



UNION BANCAIRE PRIVÉE

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

**UBAM**

Variable Capital Investment Company Luxembourg

R.C.S. Luxembourg B 35 412

**For the following sub-funds of UBAM (the "Company") no notification for distribution in the Federal Republic of Germany was submitted and Shares in these sub-funds may NOT be offered to investors within the scope of the German Investment Code. As a consequence, the following Sub-Funds are NOT available to investors in Germany:**

- **UBAM - EUROPE RESPONSIBLE SMALL CAP EQUITY**
- **UBAM - GLOBAL EQUITY**
- **UBAM - TECH GLOBAL LEADERS EQUITY**
- **UBAM - GLOBAL BOND TOTAL RETURN (merged)**

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

## Organisation and administration

### REGISTERED OFFICE

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

### BOARD OF DIRECTORS

Mr. André GIGON	Independent Director Chêne-Bougeries, Switzerland Chairman of the Board of Directors
Mr. Pierre BERGER	Managing Director Union Bancaire Privée, UBP SA Genève, Switzerland Director
Mr. André JOVET	Managing Director UBP Asset Management (Europe) S.A Luxembourg, Grand Duchy of Luxembourg Director
Mr. Claudy HUART	Managing Director UBP Asset Management (Europe) S.A Luxembourg, Grand Duchy of Luxembourg Director (since 20th June 2022)
Mr. Daniel VAN HOVE	Managing Director Orionis Management S.A. Luxembourg, Grand Duchy of Luxembourg Director

### MANAGEMENT COMPANY

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

## Organisation and administration

### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Laurent NICOLAÏ DE GORHEZ	Senior Managing Director Union Bancaire Privée, UBP SA 96-98, rue du Rhône, CH-1211 Genève 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 1st January to 31st 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 1st January to 6th July 2022)
Mr. Nicolas FALLER	Executive Managing Director Union Bancaire Privée, UBP SA 96-98, rue du Rhône, CH-1211 Genève 1 Switzerland Member
Mr. André GIGON	Independent Director 48, chemin de Grange-Canal, CH-1224 Chêne Bougeries Switzerland Member (from 1st January to 31st December 2022)
Mrs. Karine JESIOLOWSKI	Managing Director Union Bancaire Gestion Institutionnelle (France) SAS 116, avenue des Champs Elysées, F-75008 Paris France Member (since 6th 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 1st January to 6th July 2022)
Mr. Philippe LESPINARD	Senior Managing Director Union Bancaire Privée, UBP SA 26-37 Seymour Mews, London W1H 6BN Member (since 6th July 2022)

## 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 1st January to 31st March 2022)
Mr. Pierre BERGER	Managing Director Union Bancaire Privée, UBP SA 96-98, rue du Rhône, CH-1211 Genève 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 MANAGER

<b>Sub-fund</b>	<b>Management delegated to:</b>
UBAM - EUROPEAN CONVERTIBLE BOND UBAM - GLOBAL CONVERTIBLE BOND UBAM - GLOBAL HEALTHCARE CONVERTIBLE BOND UBAM - GLOBAL RESPONSIBLE CONVERTIBLE BOND (formerly UBAM - GLOBAL SUSTAINABLE CONVERTIBLE BOND) UBAM - GLOBAL TECH CONVERTIBLE BOND	Union Bancaire Gestion Institutionnelle (France) SAS Paris - France
UBAM - ANGEL JAPAN SMALL CAP EQUITY	UBP Investments Co, Ltd, Tokyo, Japan
UBAM - BELL GLOBAL SMID CAP EQUITY	Bell Asset Management Ltd, Melbourne, Australia
UBAM - DR. EHRHARDT GERMAN EQUITY	DJE Kapital AG Pullach, Germany
UBAM - SNAM JAPAN EQUITY RESPONSIBLE (formerly UBAM - SNAM JAPAN EQUITY SUSTAINABLE)	Sompo Japan Nipponkoa Asset Management Co, Ltd Tokyo, Japan
UBAM - BELL US EQUITY (formerly UBAM - US EQUITY GROWTH)	B. Riley Wealth Management Memphis - United States of America <u>Starting from 1st October 2022:</u> Bell Asset Management Ltd, Melbourne - Australia
ALL OTHER SUB-FUNDS	Union Bancaire Privée, UBP SA Geneva, Switzerland (using the resources of its London and Zurich branches)

## Organisation and administration

### DEPOSITARY BANK

BNP Paribas S.A., Luxembourg Branch  
60 avenue JF Kennedy, L-1855 Luxembourg  
With effect as of 1st 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 Genève 1  
P.O. Box 1320  
Switzerland

### INVESTMENT ADVISER

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

### CABINET DE REVISION AGREE

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

### INFORMATION ON THE MAIN REPRESENTATIVE OFFICES ABROAD

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



## Organisation and administration

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

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

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

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

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

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

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

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

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

### - Paying agent and information place in Germany

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

### - Paying agent in Austria

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

### - Financial agent in Belgium

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

### - Official distributor agent in Spain

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

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

### - Correspondent bank in France

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

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

### - Paying agents in Italy

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

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

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

### - Official distributor agent in Portugal

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

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

### - Representative in United Kingdom

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

### - Distributor agent in Singapore

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

### - Information agent in Sweden

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

## Report of the Board of Directors

### MANAGEMENT REPORT

#### 1. REVIEW OF THE MARKETS

##### 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 Georgia 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.

## Report of the Board of Directors

### 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 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.

# UBAM

## Report of the Board of Directors

### 2. EVOLUTION OF ACTIVITY AND OF THE FINANCIAL SITUATION

Sub-fund	Ccy	Net assets as at 31/12/2020 (mios)	Net assets as at 31/12/2021 (mios)	Net assets as at 31/12/2022 (mios)	Net Asset Value per AC share as at 31/12/2020 *	Net Asset Value per AC share as at 31/12/2021 *	Net Asset Value per AC share as at 31/12/2022 *	Performance 2021	Performance 2022
<b>Bond sub-funds</b>									
UBAM - ABSOLUTE RETURN FIXED INCOME	EUR	80.54	65.64	52.82	103.38	103.05	96.54	-0.32%	-6.32%
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	EUR	208.43	183.07	93.14	101.83	101.33	98.69	-0.49%	-2.61%
UBAM - CORPORATE EURO BOND	EUR	67.82	70.39	49.01	204.90	201.97	170.43	-1.43%	-15.62%
UBAM - CORPORATE GREEN BOND <sup>(1)</sup>	EUR	-	48.61	43.78	-	98.67	84.00	N.R.	-14.87%
UBAM - DIVERSIFIED INCOME OPPORTUNITIES <sup>(2)</sup>	USD	-	-	370.24	-	-	98.74	-	N.R.
UBAM - DYNAMIC EURO BOND	EUR	203.23	133.11	262.31	250.60	250.00	246.50	-0.24%	-1.40%
UBAM - DYNAMIC US DOLLAR BOND	USD	1,475.40	1,183.66	1,420.73	228.38	228.52	230.07	+0.06%	0.68%
UBAM - EM INVESTMENT GRADE CORPORATE BOND	USD	341.79	349.83	166.00	127.86	125.94	105.51	-1.50%	-16.22%
UBAM - EM RESPONSIBLE CORPORATE BOND (formerly UBAM - EM SUSTAINABLE CORPORATE BOND) <sup>(3)</sup>	USD	124.64	145.58	76.19	115.68	113.86	95.72	-1.57%	-15.93%
UBAM - EM RESPONSIBLE LOCAL BOND (formerly EM SUSTAINABLE LOCAL BOND) <sup>(4)</sup>	USD	-	76.13	63.47	-	98.67	88.97	N.R.	-9.83%
UBAM - EM RESPONSIBLE SOVEREIGN BOND (formerly UBAM - EM SUSTAINABLE SOVEREIGN BOND) <sup>(5)</sup>	USD	13.56	16.31	13.35	112.56	109.41	90.51	-2.80%	-17.27%
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	USD	444.34	305.43	64.60	125.65	123.34	106.55	-1.84%	-13.61%
UBAM - EMERGING MARKET DEBT OPPORTUNITIES	USD	44.06	82.38	50.55	193.21	189.60	156.43	-1.87%	-17.49%
UBAM - EMERGING MARKETS FRONTIER BOND <sup>(6)</sup>	USD	260.96	242.13	40.07	131.07	128.45	105.32	-2.00%	-18.01%
UBAM - EURO BOND	EUR	64.11	43.55	17.70	1,114.36	1,070.55	864.42	-3.93%	-19.25%
UBAM - EURO CORPORATE IG SOLUTION	EUR	836.84	737.76	483.93	105.13	104.78	91.29	-0.33%	-12.87%
UBAM - EURO HIGH YIELD SOLUTION	EUR	128.91	49.28	15.37	112.38	115.97	106.78	+3.19%	-7.92%
UBAM - GLOBAL AGGREGATE BOND	USD	32.52	51.12	32.25	123.80	118.22	97.18	-4.51%	-17.80%
UBAM - GLOBAL HIGH YIELD SOLUTION	USD	6,084.07	5,145.78	3,617.47	189.93	197.42	188.29	+3.94%	-4.62%
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION <sup>(7)</sup>	USD	-	20.03	192.82	-	99.88	89.52	N.R.	-10.37%
UBAM - HYBRID BOND	USD	474.29	746.83	406.68	122.05	126.91	112.38	+3.98%	-11.45%
UBAM - MEDIUM TERM US CORPORATE BOND	USD	732.79	603.11	380.11	219.56	215.35	192.46	-1.92%	-10.63%
UBAM - STRATEGIC INCOME <sup>(8)</sup>	USD	-	-	21.34	-	-	98.58	-	N.R.
UBAM - US DOLLAR BOND	USD	83.83	38.57	24.44	2,905.53	2,816.12	2,427.63	-3.08%	-13.80%
UBAM - US HIGH YIELD SOLUTION	USD	99.35	86.37	49.85	126.29	128.73	115.76	+1.93%	-10.08%
<b>Feeder convertible bond sub-funds</b>									
UBAM - EUROPEAN CONVERTIBLE BOND	EUR	128.66	125.37	68.09	128.53	130.56	108.27	+1.58%	-17.07%
UBAM - GLOBAL CONVERTIBLE BOND	EUR	609.71	542.40	309.75	156.72	154.64	122.32	-1.33%	-20.90%
UBAM - GLOBAL HEALTHCARE CONVERTIBLE BOND <sup>(9)</sup>	USD	-	13.84	9.05	-	91.12	78.82	N.R.	-13.50%
UBAM - GLOBAL RESPONSIBLE CONVERTIBLE BOND (formerly UBAM - GLOBAL SUSTAINABLE CONVERTIBLE BOND) <sup>(10)</sup>	EUR	-	71.05	35.13	-	98.17	78.51	N.R.	-20.03%
UBAM - GLOBAL TECH CONVERTIBLE BOND <sup>(11)</sup>	USD	-	102.84	17.69	-	97.38	73.67	N.R.	-24.35%
<b>Equity sub-funds</b>									
UBAM - 30 GLOBAL LEADERS EQUITY	USD	946.61	2,167.21	1,547.65	228.77	297.91	227.99	30.22%	-23.47%
UBAM - ANGEL JAPAN SMALL CAP EQUITY	JPY	11,390.46	35,898.15	18,754.57	21,008	23,127	18,668	10.09%	-19.28%
UBAM - BELL GLOBAL SMID CAP EQUITY <sup>(12)</sup>	USD	-	108.68	98.24	-	120.55	93.63	N.R.	-22.33%
UBAM - BELL US EQUITY GROWTH (formerly UBAM - US EQUITY GROWTH) <sup>(13)</sup>	USD	230.10	244.86	74.00	163.44	205.97	147.18	+26.02%	-28.54%

# UBAM

## Report of the Board of Directors

Sub-fund	Ccy	Net assets as at 31/12/2020 (mios)	Net assets as at 31/12/2021 (mios)	Net assets as at 31/12/2022 (mios)	Net Asset Value per AC share as at 31/12/2020 *	Net Asset Value per AC share as at 31/12/2021 *	Net Asset Value per AC share as at 31/12/2022 *	Performance 2021	Performance 2022
UBAM - BIODIVERSITY RESTORATION <sup>(14)</sup>	USD	-	86.64	42.21	-	99.82	75.70	N.R.	-24.16%
UBAM - DR. EHRHARDT GERMAN EQUITY	EUR	21.93	26.66	23.81	1,863.71	2,106.11	1,991.48	+13.01%	-5.44%
UBAM - EUROPE MARKET NEUTRAL	EUR	59.99	30.76	18.32	109.24	109.84	97.94	+0.55%	-10.83%
UBAM - EUROPE RESPONSIBLE SMALL CAP EQUITY (formerly UBAM - EUROPE SUSTAINABLE SMALL CAP EQUITY) <sup>(15)</sup>	EUR	78.06	110.59	66.32	144.22	176.30	124.27	+22.24%	-29.51%
UBAM - GLOBAL EQUITY	USD	23.00	26.22	17.66	184.25	213.89	155.43	+16.09%	-27.33%
UBAM - GLOBAL FINTECH EQUITY <sup>(16)</sup>	USD	107.10	107.41	45.04	111.95	114.83	79.91	+2.57%	-30.41%
UBAM - POSITIVE IMPACT EMERGING EQUITY <sup>(17)</sup>	USD	93.33	321.40	448.37	177.50	175.36	145.43	-1.21%	-17.07%
UBAM - POSITIVE IMPACT EQUITY	EUR	287.34	346.51	196.43	131.78	148.11	108.80	+12.39%	-26.54%
UBAM - POSITIVE IMPACT GLOBAL EQUITY <sup>(18)</sup>	USD	-	-	27.35	-	-	109.00	-	N.R.
UBAM - SNAM JAPAN EQUITY RESPONSIBLE (formerly UBAM - SNAM JAPAN EQUITY SUSTAINABLE) <sup>(19)</sup>	JPY	9,636.44	11,040.22	3,067.29	1,346	1,530	1,549	+13.67%	1.24%
UBAM - SWISS EQUITY	CHF	1,747.20	2,431.78	1,799.20	408.89	517.42	372.21	+26.54%	-28.06%
UBAM - SWISS SMALL AND MID CAP EQUITY	CHF	71.84	121.48	72.43	164.28	208.22	139.30	+26.75%	-33.10%
UBAM - TECH GLOBAL LEADERS EQUITY	USD	182.21	154.54	26.60	157.03	197.71	127.46	+25.91%	-35.53%
<b>Fund of funds sub-funds</b>									
UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE (formerly UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE) <sup>(20)</sup>	USD	100.27	91.46	56.21	188.85	199.98	165.31	+5.89%	-17.34%
UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME (formerly UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE INCOME) <sup>(21)</sup>	USD	93.72	78.50	51.06	169.76	175.58	151.89	+3.43%	-13.49%
UBAM - MULTIFUNDS ALTERNATIVE	USD	39.29	20.25	137.68	107.36	111.70	113.06	+4.04%	1.22%
UBAM - MULTIFUNDS FLEXIBLE ALLOCATION <sup>(22)</sup>	USD	172.17	166.06	93.59	19.37	20.78	17.54	+7.28%	-15.59%
UBAM - MULTIFUNDS SECULAR TRENDS	USD	72.60	118.83	60.38	133.84	148.45	114.14	+10.92%	-23.11%
<b>Asset Allocation sub-funds</b>									
UBAM - SELECT HORIZON <sup>(23)</sup>	USD	21.76	25.15	11.68	15.97	16.55	14.24	+3.93%	-13.96%

\* The performance is calculated based on the AC class of shares of each sub-fund. As exception, it is calculated based on the: APC class of shares for UBAM - ABSOLUTE RETURN FIXED INCOME, UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME, UBAM - EMERGING MARKETS FRONTIER BOND and UBAM - ANGEL JAPAN SMALL CAP EQUITY, and AEC class of shares for UBAM - POSITIVE IMPACT GLOBAL EQUITY.

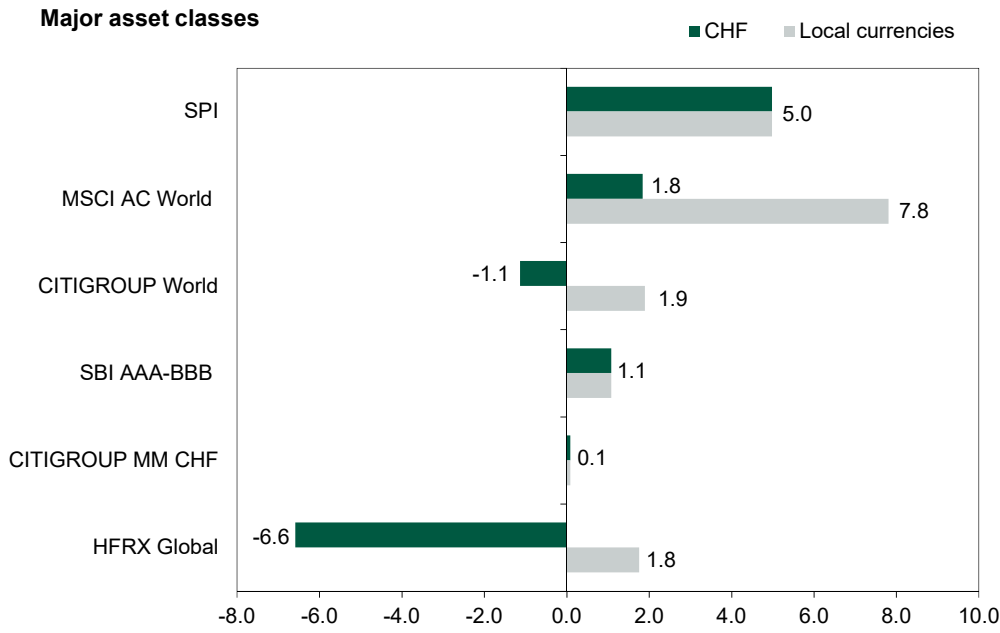
- (1) This sub-fund was launched on 14<sup>th</sup> July 2021 at a price of EUR 100.00 (AC class of shares). The first calculated net asset value is dated 15<sup>th</sup> July 2021.
- (2) This sub-fund was launched on 10<sup>th</sup> May 2022 at a price of USD 100.00 (AC class of shares). The first calculated net asset value is dated 11<sup>th</sup> May 2022 (please see note 14).
- (3) This sub-fund changed its name on 31<sup>st</sup> December 2022 (please see note 14).
- (4) This sub-fund was launched on 10<sup>th</sup> November 2021 at a price of USD 100.00 (IC class of shares). The first calculated net asset value is dated 12<sup>th</sup> November 2021 on which the AC class of shares was issued at a price of USD 99.96. Moreover, it changed its name on 31<sup>st</sup> December 2022 (please see note 14).
- (5) This sub-fund changed its name on 31<sup>st</sup> December 2022 (please see note 14).
- (6) This sub-fund was launched on 31<sup>st</sup> March 2020 at a price of USD 100.00 (AC class of shares). The first calculated net asset value is dated 1<sup>st</sup> April 2020.
- (7) This sub-fund was launched on 12<sup>th</sup> July 2021 at a price of USD 100.00 (AC class of shares). The first calculated net asset value is dated 13<sup>th</sup> July 2021.
- (8) This sub-fund was launched on 2<sup>nd</sup> December 2022 at a price of USD 100.00 (AC class of shares). The first calculated net asset value is dated 5<sup>th</sup> December 2022 (please see note 14).
- (9) This sub-fund was launched on 6<sup>th</sup> July 2021 at a price of USD 100.00 (AC class of shares). The first calculated net asset value is dated 7<sup>th</sup> July 2021.
- (10) This sub-fund was launched on 21<sup>st</sup> January 2021 at a price of EUR 100.00 (AC class of shares). The first calculated net asset value is dated 22<sup>nd</sup> January 2021. Moreover, it changed its name on 31<sup>st</sup> December 2022 (please see note 14).
- (11) This sub-fund was launched on 4<sup>th</sup> February 2021 at a price of USD 100.00 (AC class of shares). The first calculated net asset value is dated 5<sup>th</sup> February 2021.

## Report of the Board of Directors

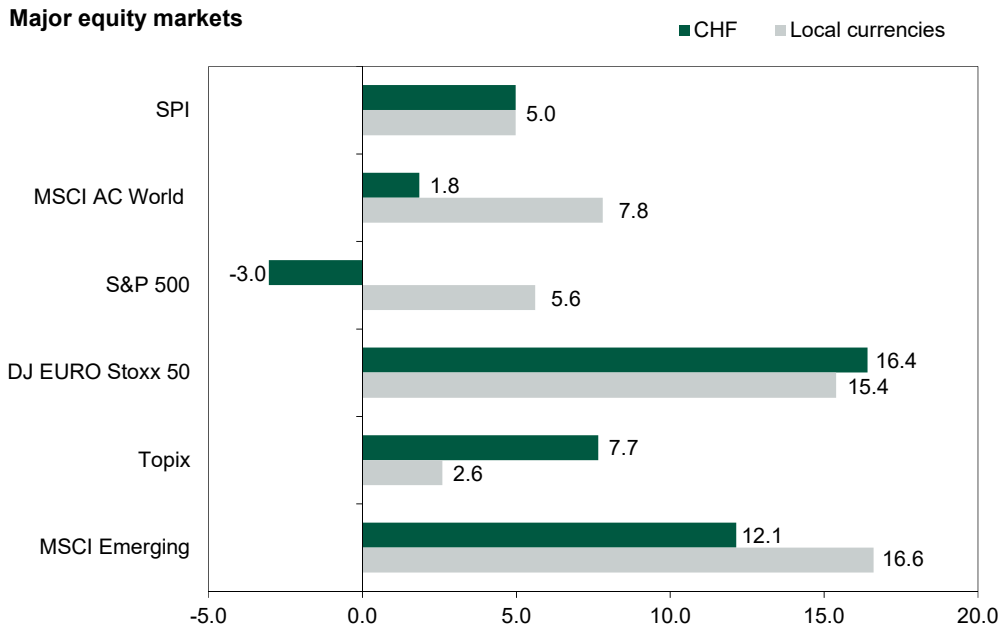
- (12) This sub-fund was launched on 25<sup>th</sup> February 2021 at a price of USD 100.00 (AC class of shares). The first calculated net asset value is dated 26<sup>th</sup> February 2021.
- (13) This sub-fund changed its name on 1<sup>st</sup> October 2022 (please see note 14).
- (14) This sub-fund was launched on 29<sup>th</sup> September 2021 at a price of USD 100.00 (AC class of shares). The first calculated net asset value is dated 30<sup>th</sup> September 2021.
- (15) This sub-fund changed its name on 31<sup>st</sup> December 2022 (please see note 14).
- (16) This sub-fund was launched on 2<sup>nd</sup> October 2020 at a price of USD 100.00. The first calculated net asset value is dated 5<sup>th</sup> October 2020.
- (17) This sub-fund was launched on 7<sup>th</sup> May 2020 at a price of USD 100.00. The first calculated net asset value is dated 8<sup>th</sup> May 2020.
- (18) This sub-fund was launched on 27<sup>th</sup> September 2022 at a price of USD 100.00 (AEC class of shares). The first calculated net asset value is dated 28<sup>th</sup> September 2022 (please see note 14).
- (19) This sub-fund was launched on 5<sup>th</sup> March 2020 at a price of JPY 1'000 (IC Class of shares). The first calculated net asset value is dated 6<sup>th</sup> March 2020. Moreover, it changed its name on 31<sup>st</sup> December 2022 (please see note 14).
- (20) This sub-fund changed its name on 31<sup>st</sup> December 2022 (please see note 14).
- (21) This sub-fund changed its name on 31<sup>st</sup> December 2022 (please see note 14)
- (22) This sub-fund was launched on 19<sup>th</sup> February 2020 at a price of USD 17.69. The first calculated net asset value is dated 20<sup>th</sup> February 2020.
- (23) This sub-fund was launched on 19<sup>th</sup> February 2020 at a price of USD 14.81. The first calculated net asset value is dated 20<sup>th</sup> February 2020.

## Report of the Board of Directors

Performances of the major asset classes in % (4th quarter)



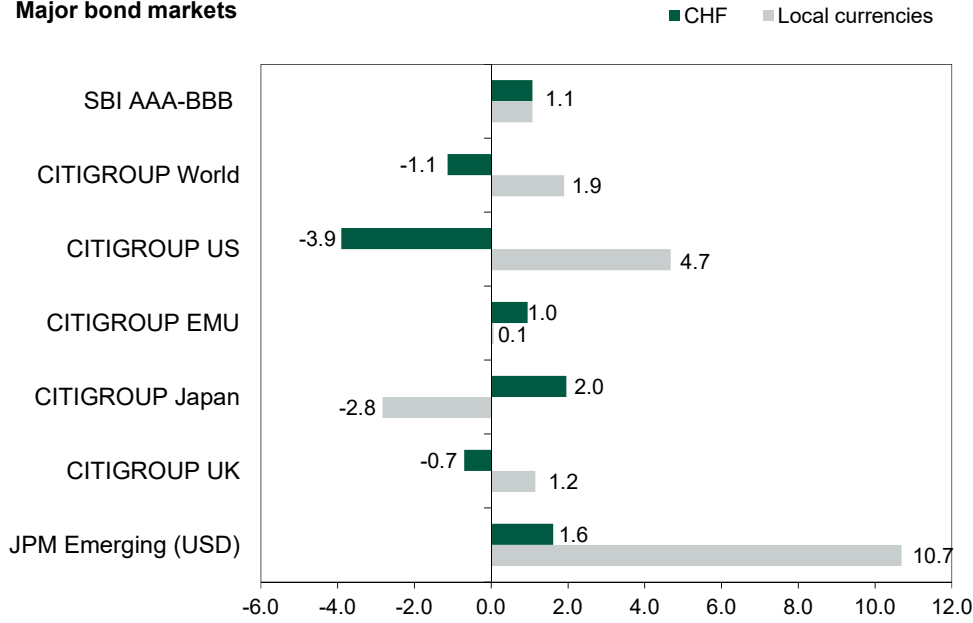
Performances of the major equity markets in % (4th quarter)



## Report of the Board of Directors

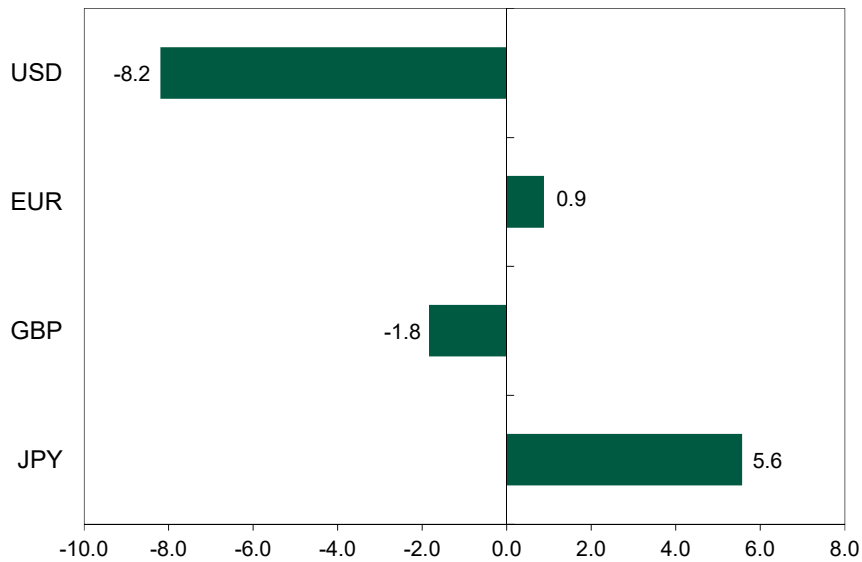
Performances of the major bonds markets in % (4th quarter)

### Major bond markets



Performances of the major currencies against CHF in % (4th quarter)

### Major currencies against CHF

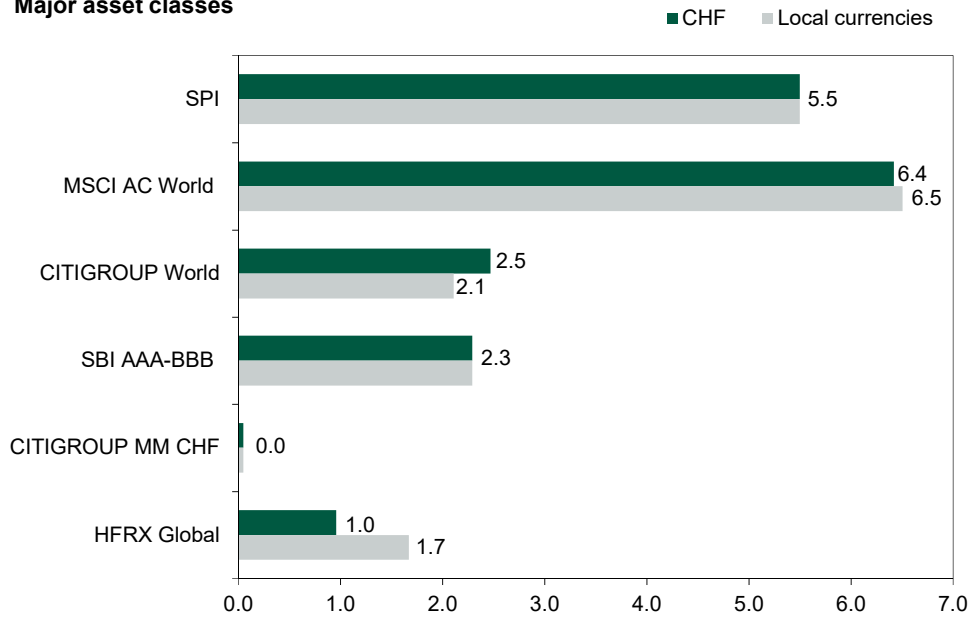




## Report of the Board of Directors

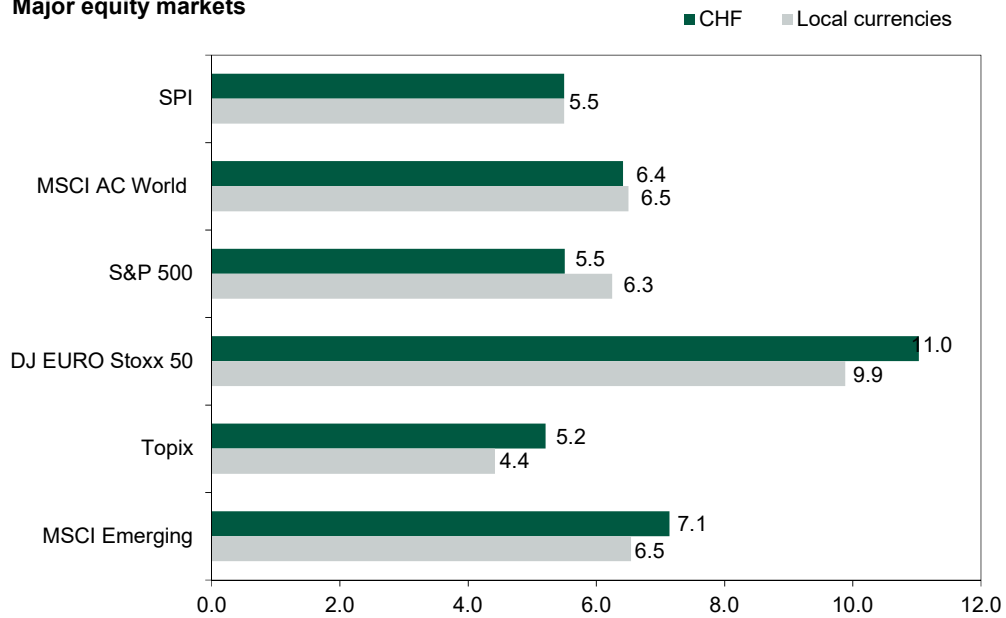
YTD performances of the major asset classes in %

### Major asset classes



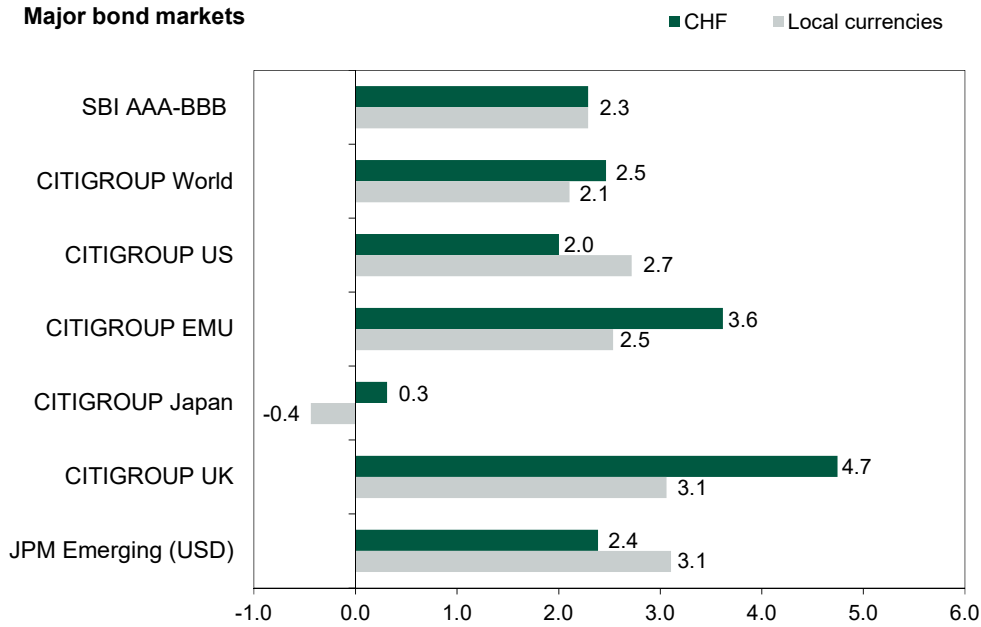
YTD performances of the major equity markets in %

### Major equity markets



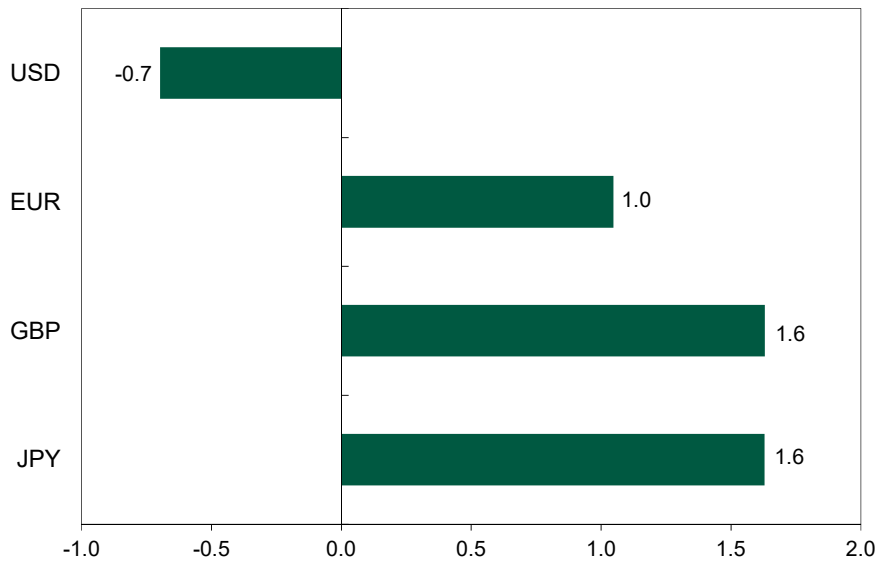
## Report of the Board of Directors

YTD performances of the major bonds markets in %



YTD performances of the major currencies against CHF in %

### Major currencies against CHF



# UBAM

## Report of the Board of Directors

### 3. PERFORMANCE OVER THE PAST THREE FINANCIAL YEARS

ISIN	Name	Type	2020	2021	2022
LU1315123684	UBAM - ABSOLUTE RETURN FIXED INCOME	AC EUR	-	-	N.R.
LU1315124062	UBAM - ABSOLUTE RETURN FIXED INCOME	AHC USD	-	-	N.R.
LU1315124658	UBAM - ABSOLUTE RETURN FIXED INCOME	AHD GBP	+1.32%	-0.21%	-5.42%
LU1088683765	UBAM - ABSOLUTE RETURN FIXED INCOME	APC EUR	+1.07%	-0.32%	-6.32%
LU1088684490	UBAM - ABSOLUTE RETURN FIXED INCOME	APHC CHF	+0.69%	-0.60%	-6.76%
LU1088685117	UBAM - ABSOLUTE RETURN FIXED INCOME	APHC USD	+2.48%	+0.43%	-4.30%
LU1088686438	UBAM - ABSOLUTE RETURN FIXED INCOME	APHC GBP	+1.77%	+0.25%	-4.99%
LU1315124732	UBAM - ABSOLUTE RETURN FIXED INCOME	IC EUR	-	-	N.R.
LU1315124815	UBAM - ABSOLUTE RETURN FIXED INCOME	ID EUR	+1.09%	-0.29%	-6.29%
LU1315125119	UBAM - ABSOLUTE RETURN FIXED INCOME	IHC USD	+2.53%	+0.47%	-4.26%
LU1315125200	UBAM - ABSOLUTE RETURN FIXED INCOME	IHD USD	+2.52%	+0.48%	-4.27%
LU1088686941	UBAM - ABSOLUTE RETURN FIXED INCOME	IPC EUR	+1.48%	+0.08%	-5.92%
LU1088687758	UBAM - ABSOLUTE RETURN FIXED INCOME	IPHD CHF	N.R.	-0.19%	-6.37%
LU1088687915	UBAM - ABSOLUTE RETURN FIXED INCOME	IPHC USD	+2.82%	+0.85%	-3.91%
LU1315125978	UBAM - ABSOLUTE RETURN FIXED INCOME	UD EUR	+0.90%	-0.47%	-6.46%
LU1088689887	UBAM - ABSOLUTE RETURN FIXED INCOME	UPHC GBP	+2.16%	+0.59%	-4.65%
LU1088690034	UBAM - ABSOLUTE RETURN FIXED INCOME	UPHD GBP	+2.00%	+0.49%	-4.73%
LU1088690620	UBAM - ABSOLUTE RETURN FIXED INCOME	ZC EUR	-	-	N.R.
LU1315126943	UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	AC EUR	-0.16%	-0.59%	-2.65%
LU1315128055	UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	AHD USD	+1.22%	+0.16%	-0.70%
LU0940720344	UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	APC EUR	+0.09%	-0.49%	-2.61%
LU0940720427	UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	APD EUR	+0.09%	-0.49%	-2.60%
LU0940720856	UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	APHC USD	+1.47%	+0.27%	-0.65%
LU0940721235	UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	APHC GBP	+0.89%	+0.09%	-1.16%
LU0940721318	UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	APHD GBP	+0.89%	+0.15%	-1.16%
LU1315129293	UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	IC EUR	+0.07%	-0.48%	-2.54%
LU1315129616	UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	IHC CHF	-0.28%	-0.78%	-3.02%
LU1315130978	UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	IHC GBP	-	-	N.R.
LU0940721409	UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	IPC EUR	+0.33%	-0.39%	-2.51%
LU0940721664	UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	IPHC CHF	-0.03%	-0.68%	-2.96%
LU0940721748	UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	IPHD CHF	N.R.	-0.67%	-2.97%
LU0940721821	UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	IPHC USD	+1.66%	+0.38%	-0.56%
LU2256740866	UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	I+PC EUR	N.R.	-0.26%	-2.41%
LU1315131430	UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	UC EUR	-	-	N.R.
LU0940722803	UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	UPC EUR	N.R.	-0.41%	-2.55%
LU0940723017	UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	UPHC GBP	+1.04%	+0.15%	-1.12%
LU0940722639	UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	RC EUR	-0.52%	-0.78%	-2.74%
LU0095453105	UBAM - CORPORATE EURO BOND	AC EUR	+1.31%	-1.43%	-15.62%
LU0103635438	UBAM - CORPORATE EURO BOND	AD EUR	+1.30%	-1.43%	-15.61%
LU0447826933	UBAM - CORPORATE EURO BOND	AHC CHF	+0.93%	-1.72%	-16.13%
LU0132673327	UBAM - CORPORATE EURO BOND	IC EUR	+1.65%	-1.09%	-15.33%
LU0132673590	UBAM - CORPORATE EURO BOND	ID EUR	+1.65%	-1.07%	-15.33%
LU0447827154	UBAM - CORPORATE EURO BOND	IHC CHF	-	-	N.R.
LU0782384613	UBAM - CORPORATE EURO BOND	IHC GBP	+2.27%	-0.49%	-14.26%
LU0862299863	UBAM - CORPORATE EURO BOND	UC EUR	-	-	N.R.
LU0862299947	UBAM - CORPORATE EURO BOND	UD EUR	+1.45%	-1.28%	-15.31%
LU0132659920	UBAM - CORPORATE EURO BOND	RC EUR	+0.60%	-2.12%	-16.20%
LU0943506203	UBAM - CORPORATE EURO BOND	ZC EUR	N.R.	-0.75%	-15.03%
LU2351045559	UBAM - CORPORATE GREEN BOND <sup>(1)</sup>	AC EUR	-	N.R.	-14.87%
LU2351049460	UBAM - CORPORATE GREEN BOND <sup>(1)</sup>	IC EUR	-	N.R.	-14.61%
LU2351049544	UBAM - CORPORATE GREEN BOND <sup>(1)</sup>	ID EUR	-	N.R.	-0.1459
LU2351046284	UBAM - CORPORATE GREEN BOND <sup>(1)</sup>	UC EUR	-	N.R.	-14.76%
LU2351050047	UBAM - CORPORATE GREEN BOND <sup>(1)</sup>	ZD EUR	-	N.R.	-14.31%
LU2443909432	UBAM - DIVERSIFIED INCOME OPPORTUNITIES <sup>(2)</sup>	AC USD	-	-	N.R.
LU2443915082	UBAM - DIVERSIFIED INCOME OPPORTUNITIES <sup>(2)</sup>	IC USD	-	-	N.R.
LU2443910364	UBAM - DIVERSIFIED INCOME OPPORTUNITIES <sup>(2)</sup>	UC USD	-	-	N.R.
LU2443910448	UBAM - DIVERSIFIED INCOME OPPORTUNITIES <sup>(2)</sup>	UD USD	-	-	N.R.
LU2443910521	UBAM - DIVERSIFIED INCOME OPPORTUNITIES <sup>(2)</sup>	UDm USD	-	-	N.R.
LU2443910794	UBAM - DIVERSIFIED INCOME OPPORTUNITIES <sup>(2)</sup>	UHC CHF	-	-	N.R.
LU2443910877	UBAM - DIVERSIFIED INCOME OPPORTUNITIES <sup>(2)</sup>	UHD CHF	-	-	N.R.

# UBAM

## Report of the Board of Directors

ISIN	Name	Type		2020	2021	2022
LU2443911099	UBAM - DIVERSIFIED INCOME OPPORTUNITIES <sup>(2)</sup>	UHC	EUR	-	-	N.R.
LU2443911172	UBAM - DIVERSIFIED INCOME OPPORTUNITIES <sup>(2)</sup>	UHD	EUR	-	-	N.R.
LU2443911339	UBAM - DIVERSIFIED INCOME OPPORTUNITIES <sup>(2)</sup>	UHC	GBP	-	-	N.R.
LU2443911412	UBAM - DIVERSIFIED INCOME OPPORTUNITIES <sup>(2)</sup>	UHD	GBP	-	-	N.R.
LU0029761706	UBAM - DYNAMIC EURO BOND	AC	EUR	-0.55%	-0.24%	-1.40%
LU0103636592	UBAM - DYNAMIC EURO BOND	AD	EUR	-0.56%	-0.22%	-1.40%
LU0447824136	UBAM - DYNAMIC EURO BOND	AHC	CHF	-1.01%	-0.55%	-1.89%
LU0782382328	UBAM - DYNAMIC EURO BOND	AHC	GBP	+0.10%	+0.33%	+0.06%
LU2446115672	UBAM - DYNAMIC EURO BOND	A+C	EUR	-	-	N.R.
LU2446145158	UBAM - DYNAMIC EURO BOND	A+D	EUR	-	-	N.R.
LU2446145075	UBAM - DYNAMIC EURO BOND	A+HC	USD	-	-	N.R.
LU2550094432	UBAM - DYNAMIC EURO BOND	A+HC	CHF	-	-	N.R.
LU0132662635	UBAM - DYNAMIC EURO BOND	IC	EUR	-0.41%	-0.12%	-1.28%
LU0132663013	UBAM - DYNAMIC EURO BOND	ID	EUR	-0.41%	-0.12%	-1.27%
LU0447824482	UBAM - DYNAMIC EURO BOND	IHC	CHF	-0.77%	-0.40%	-1.78%
LU0570466788	UBAM - DYNAMIC EURO BOND	IHC	USD	+0.96%	+0.64%	+0.59%
LU0782382831	UBAM - DYNAMIC EURO BOND	IHC	GBP	+0.34%	+0.47%	+0.19%
LU2051705882	UBAM - DYNAMIC EURO BOND	I+C	EUR	-	N.R.	-1.23%
LU2258285043	UBAM - DYNAMIC EURO BOND	I+HD	GBP	-	-	N.R.
LU2258285126	UBAM - DYNAMIC EURO BOND	I+HC	USD	-	-	N.R.
LU2550094788	UBAM - DYNAMIC EURO BOND	I+HC	CHF	-	-	N.R.
LU2550094861	UBAM - DYNAMIC EURO BOND	I+HD	CHF	-	-	N.R.
LU0862297495	UBAM - DYNAMIC EURO BOND	UC	EUR	-0.52%	-0.20%	-1.37%
LU0862297578	UBAM - DYNAMIC EURO BOND	UD	EUR	-0.50%	-0.20%	-1.37%
LU1209610556	UBAM - DYNAMIC EURO BOND	UHC	CHF	-	-	N.R.
LU0862297735	UBAM - DYNAMIC EURO BOND	UHD	GBP	+0.24%	+0.39%	+0.07%
LU2446144938	UBAM - DYNAMIC EURO BOND	U+C	EUR	-	-	N.R.
LU2446144854	UBAM - DYNAMIC EURO BOND	U+D	EUR	-	-	N.R.
LU2446144771	UBAM - DYNAMIC EURO BOND	U+HC	USD	-	-	N.R.
LU2550094606	UBAM - DYNAMIC EURO BOND	U+HC	CHF	-	-	N.R.
LU0132636399	UBAM - DYNAMIC EURO BOND	RC	EUR	N.R.	-0.22%	-1.54%
LU0029761532	UBAM - DYNAMIC US DOLLAR BOND	AC	USD	+0.53%	+0.06%	+0.68%
LU0103636329	UBAM - DYNAMIC US DOLLAR BOND	AD	USD	+0.53%	+0.07%	+0.68%
LU1209509089	UBAM - DYNAMIC US DOLLAR BOND	AC	EUR	-7.68%	+7.78%	+7.38%
LU0352158918	UBAM - DYNAMIC US DOLLAR BOND	AHC	EUR	-0.80%	-0.57%	-1.08%
LU0447823757	UBAM - DYNAMIC US DOLLAR BOND	AHC	CHF	-1.22%	-1.05%	-1.85%
LU0782382088	UBAM - DYNAMIC US DOLLAR BOND	AHC	GBP	-0.03%	-0.03%	+0.31%
LU1611256105	UBAM - DYNAMIC US DOLLAR BOND	AHDm	GBP	N.R.	N.R.	+0.31%
LU2446144342	UBAM - DYNAMIC US DOLLAR BOND	A+C	USD	-	-	N.R.
LU2446144268	UBAM - DYNAMIC US DOLLAR BOND	A+D	USD	-	-	N.R.
LU2446144185	UBAM - DYNAMIC US DOLLAR BOND	A+HC	EUR	-	-	N.R.
LU0132661827	UBAM - DYNAMIC US DOLLAR BOND	IC	USD	+0.77%	+0.30%	+0.92%
LU0132662122	UBAM - DYNAMIC US DOLLAR BOND	ID	USD	+0.77%	+0.30%	+0.92%
LU1209509329	UBAM - DYNAMIC US DOLLAR BOND	IC	EUR	-7.55%	+7.92%	+7.54%
LU1209509592	UBAM - DYNAMIC US DOLLAR BOND	ID	EUR	-7.56%	+7.92%	+7.54%
LU0192062460	UBAM - DYNAMIC US DOLLAR BOND	IHC	EUR	-0.67%	-0.45%	-0.95%
LU0192062890	UBAM - DYNAMIC US DOLLAR BOND	IHD	EUR	N.R.	-0.44%	-0.96%
LU0447823914	UBAM - DYNAMIC US DOLLAR BOND	IHC	CHF	-1.00%	-0.80%	-1.60%
LU0447824052	UBAM - DYNAMIC US DOLLAR BOND	IHD	CHF	N.R.	-0.81%	-1.61%
LU0782382245	UBAM - DYNAMIC US DOLLAR BOND	IHC	GBP	+0.11%	+0.10%	+0.45%
LU0573557518	UBAM - DYNAMIC US DOLLAR BOND	IHD	GBP	+0.10%	+0.10%	+0.46%
LU2051706005	UBAM - DYNAMIC US DOLLAR BOND	I+C	USD	-	-	N.R.
LU2051706690	UBAM - DYNAMIC US DOLLAR BOND	I+HC	EUR	-	-	N.R.
LU2555152177	UBAM - DYNAMIC US DOLLAR BOND	I+HC	CHF	-	-	N.R.
LU2258284749	UBAM - DYNAMIC US DOLLAR BOND	I+HD	GBP	-	-	N.R.
LU0862296927	UBAM - DYNAMIC US DOLLAR BOND	UC	USD	+0.69%	+0.20%	+0.83%
LU0862297065	UBAM - DYNAMIC US DOLLAR BOND	UD	USD	+0.68%	+0.20%	+0.83%
LU0946659652	UBAM - DYNAMIC US DOLLAR BOND	UHC	EUR	-0.76%	-0.53%	-1.03%
LU1209610986	UBAM - DYNAMIC US DOLLAR BOND	UHC	CHF	-1.08%	-0.89%	-1.71%
LU0862297149	UBAM - DYNAMIC US DOLLAR BOND	UHC	GBP	+0.03%	+0.01%	+0.36%
LU2446144003	UBAM - DYNAMIC US DOLLAR BOND	U+C	USD	-	-	N.R.
LU2446143963	UBAM - DYNAMIC US DOLLAR BOND	U+D	USD	-	-	N.R.
LU2446143708	UBAM - DYNAMIC US DOLLAR BOND	U+HC	EUR	-	-	N.R.
LU2555152250	UBAM - DYNAMIC US DOLLAR BOND	U+HC	CHF	-	-	N.R.
LU0132635235	UBAM - DYNAMIC US DOLLAR BOND	RC	USD	+0.33%	-0.14%	+0.50%
LU0862302675	UBAM - EM INVESTMENT GRADE CORPORATE BOND	AC	USD	+6.43%	-1.50%	-16.22%
LU0862302758	UBAM - EM INVESTMENT GRADE CORPORATE BOND	AD	USD	+6.44%	-1.50%	-16.23%
LU0862302832	UBAM - EM INVESTMENT GRADE CORPORATE BOND	AHC	EUR	+4.40%	-2.59%	-18.32%
LU0862302915	UBAM - EM INVESTMENT GRADE CORPORATE BOND	AHD	EUR	+4.41%	-2.59%	-18.31%
LU0862303053	UBAM - EM INVESTMENT GRADE CORPORATE BOND	AHC	CHF	+4.13%	-2.80%	-18.68%
LU0862303483	UBAM - EM INVESTMENT GRADE CORPORATE BOND	AHC	GBP	+5.01%	-1.91%	-17.13%
LU0862303640	UBAM - EM INVESTMENT GRADE CORPORATE BOND	IC	USD	+7.12%	-0.87%	-15.68%
LU0862303723	UBAM - EM INVESTMENT GRADE CORPORATE BOND	ID	USD	+7.12%	-0.88%	-15.68%

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ISIN	Name	Type		2020	2021	2022
LU0862303996	UBAM - EM INVESTMENT GRADE CORPORATE BOND	IHC	EUR	+5.07%	-1.96%	-17.79%
LU0862304028	UBAM - EM INVESTMENT GRADE CORPORATE BOND	IHD	EUR	+5.08%	-1.97%	-17.79%
LU0862304291	UBAM - EM INVESTMENT GRADE CORPORATE BOND	IHC	CHF	+4.80%	-2.17%	-18.16%
LU0862304887	UBAM - EM INVESTMENT GRADE CORPORATE BOND	IHD	GBP	+5.69%	-1.29%	-16.59%
LU2416447071	UBAM - EM INVESTMENT GRADE CORPORATE BOND	I+HC	EUR	-	N.R.	-17.52%
LU0862305264	UBAM - EM INVESTMENT GRADE CORPORATE BOND	UHD	GBP	+5.55%	-1.41%	-16.72%
LU1668157388	UBAM - EM RESPONSIBLE CORPORATE BOND	AC	USD	+7.47%	-1.57%	-15.93%
LU1668157461	UBAM - EM RESPONSIBLE CORPORATE BOND	AD	USD	N.R.	-1.57%	-15.92%
LU1668157545	UBAM - EM RESPONSIBLE CORPORATE BOND	AHC	EUR	N.R.	-2.67%	-18.06%
LU1668157628	UBAM - EM RESPONSIBLE CORPORATE BOND	AHD	EUR	+5.44%	-2.67%	-18.07%
LU1668157891	UBAM - EM RESPONSIBLE CORPORATE BOND	AHC	CHF	N.R.	-2.88%	-18.33%
LU1668158436	UBAM - EM RESPONSIBLE CORPORATE BOND	AHC	GBP	N.R.	-1.98%	-16.74%
LU1668159244	UBAM - EM RESPONSIBLE CORPORATE BOND	IC	USD	+8.38%	-0.75%	-15.09%
LU1668159327	UBAM - EM RESPONSIBLE CORPORATE BOND	ID	USD	N.R.	-0.75%	-15.09%
LU1668159590	UBAM - EM RESPONSIBLE CORPORATE BOND	IHC	EUR	+6.34%	-1.86%	-17.23%
LU1668159673	UBAM - EM RESPONSIBLE CORPORATE BOND	IHD	EUR	N.R.	-1.85%	-17.23%
LU1668159756	UBAM - EM RESPONSIBLE CORPORATE BOND	IHC	CHF	N.R.	-2.06%	-17.51%
LU1668160929	UBAM - EM RESPONSIBLE CORPORATE BOND	UC	USD	-	N.R.	-15.39%
LU1668161067	UBAM - EM RESPONSIBLE CORPORATE BOND	UD	USD	+8.16%	-0.94%	-15.38%
LU1668161141	UBAM - EM RESPONSIBLE CORPORATE BOND	UHC	EUR	-	N.R.	-17.36%
LU1668161224	UBAM - EM RESPONSIBLE CORPORATE BOND	UHD	EUR	-	N.R.	-17.51%
LU1668161570	UBAM - EM RESPONSIBLE CORPORATE BOND	UHD	GBP	+6.80%	-1.34%	-16.19%
LU1668162461	UBAM - EM RESPONSIBLE CORPORATE BOND	RC	USD	+6.82%	-2.12%	-16.44%
LU2351007468	UBAM - EM RESPONSIBLE LOCAL BOND <sup>(3)</sup>	AC	USD	-	N.R.	-9.83%
LU2351016709	UBAM - EM RESPONSIBLE LOCAL BOND <sup>(3)</sup>	IC	USD	-	N.R.	-8.89%
LU2351024398	UBAM - EM RESPONSIBLE LOCAL BOND <sup>(3)</sup>	IEC	USD	-	-	N.R.
LU2351024638	UBAM - EM RESPONSIBLE LOCAL BOND <sup>(3)</sup>	IEC	EUR	-	N.R.	-2.63%
LU2351020727	UBAM - EM RESPONSIBLE LOCAL BOND <sup>(3)</sup>	IEHC	EUR	-	N.R.	-11.27%
LU2351013789	UBAM - EM RESPONSIBLE LOCAL BOND <sup>(3)</sup>	UC	USD	-	N.R.	-9.30%
LU2351013607	UBAM - EM RESPONSIBLE LOCAL BOND <sup>(3)</sup>	UD	USD	-	N.R.	-9.29%
LU2351013516	UBAM - EM RESPONSIBLE LOCAL BOND <sup>(3)</sup>	UC	EUR	-	N.R.	-3.35%
LU2351012385	UBAM - EM RESPONSIBLE LOCAL BOND <sup>(3)</sup>	UHC	EUR	-	N.R.	-11.93%
LU2351011908	UBAM - EM RESPONSIBLE LOCAL BOND <sup>(3)</sup>	UC	GBP	-	N.R.	+2.25%
LU1668152827	UBAM - EM RESPONSIBLE SOVEREIGN BOND	AC	USD	+6.90%	-2.80%	-17.27%
LU1668153122	UBAM - EM RESPONSIBLE SOVEREIGN BOND	AHC	EUR	+4.48%	-3.93%	-19.74%
LU1668154799	UBAM - EM RESPONSIBLE SOVEREIGN BOND	IC	USD	+8.07%	-1.75%	-16.37%
LU1668155093	UBAM - EM RESPONSIBLE SOVEREIGN BOND	IHD	EUR	+5.64%	-2.90%	-18.86%
LU1668156497	UBAM - EM RESPONSIBLE SOVEREIGN BOND	UD	USD	+7.61%	-2.18%	-16.73%
LU1668156810	UBAM - EM RESPONSIBLE SOVEREIGN BOND	UHD	GBP	+5.55%	-2.70%	-18.01%
LU1668157115	UBAM - EM RESPONSIBLE SOVEREIGN BOND	ZC	USD	-	-	N.R.
LU0943508167	UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	AC	USD	+4.07%	-1.84%	-13.61%
LU0943508324	UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	AD	USD	+4.06%	-1.84%	-13.60%
LU0943508597	UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	AHC	EUR	+2.14%	-2.93%	-15.75%
LU0943508910	UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	AHC	CHF	+1.83%	-3.13%	-16.01%
LU0943509488	UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	AHC	GBP	N.R.	N.R.	-14.57%
LU0943509645	UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	AHD	GBP	+2.60%	-2.16%	-14.58%
LU0943509728	UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	IC	USD	+5.05%	-0.91%	-12.79%
LU0943509991	UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	ID	USD	+5.05%	-0.91%	-12.80%
LU1808447160	UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	IDm	USD	N.R.	-0.92%	-12.79%
LU0943510148	UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	IHC	EUR	+3.10%	-2.02%	-14.95%
LU0943510221	UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	IHD	EUR	+3.11%	-2.01%	-14.95%
LU0943510494	UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	IHC	CHF	+2.79%	-2.21%	-15.22%
LU0943511112	UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	IHC	GBP	-	N.R.	-13.77%
LU0943511625	UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	UC	USD	-	-	N.R.
LU0943511898	UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	UD	USD	+5.11%	-0.86%	-12.73%
LU0946659819	UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	UHC	EUR	-	N.R.	-14.89%
LU0946659900	UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	UHD	EUR	-	N.R.	-14.90%
LU2525148057	UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	UHD	CHF	-	-	N.R.
LU0943512276	UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	UHD	GBP	+3.56%	-1.18%	-13.69%
LU0943511385	UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	RC	USD	+3.56%	-2.33%	-14.04%
LU0244149497	UBAM - EMERGING MARKET DEBT OPPORTUNITIES	APC	USD	+6.81%	-1.87%	-17.49%
LU0244149653	UBAM - EMERGING MARKET DEBT OPPORTUNITIES	APD	USD	+6.81%	-1.87%	-17.50%
LU0352160815	UBAM - EMERGING MARKET DEBT OPPORTUNITIES	APHC	EUR	+4.61%	-3.01%	-19.68%
LU0352161037	UBAM - EMERGING MARKET DEBT OPPORTUNITIES	APHD	EUR	+4.62%	-3.00%	-19.68%
LU0447828558	UBAM - EMERGING MARKET DEBT OPPORTUNITIES	APHC	CHF	+4.33%	-3.17%	-20.00%
LU0244149901	UBAM - EMERGING MARKET DEBT OPPORTUNITIES	IC	USD	+10.86%	-1.61%	-17.28%
LU0244150156	UBAM - EMERGING MARKET DEBT OPPORTUNITIES	ID	USD	N.R.	-1.61%	-17.28%
LU0371556324	UBAM - EMERGING MARKET DEBT OPPORTUNITIES	IHC	EUR	+8.39%	-2.75%	-19.48%
LU0447828715	UBAM - EMERGING MARKET DEBT OPPORTUNITIES	IHC	CHF	+8.07%	-2.92%	-19.78%
LU0862300547	UBAM - EMERGING MARKET DEBT OPPORTUNITIES	UPHD	GBP	-	N.R.	-18.30%
LU0943514306	UBAM - EMERGING MARKET DEBT OPPORTUNITIES	ZC	USD	-	N.R.	-16.66%

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ISIN	Name	Type		2020	2021	2022
LU2051717200	UBAM - EMERGING MARKETS FRONTIER BOND <sup>(4)</sup>	APC	USD	N.R.	-2.00%	-18.01%
LU2051717382	UBAM - EMERGING MARKETS FRONTIER BOND <sup>(4)</sup>	APD	USD	N.R.	-1.98%	-18.00%
LU2051717549	UBAM - EMERGING MARKETS FRONTIER BOND <sup>(4)</sup>	APHC	EUR	N.R.	-3.16%	-20.61%
LU2051718190	UBAM - EMERGING MARKETS FRONTIER BOND <sup>(4)</sup>	APHC	SEK	N.R.	-2.82%	-20.51%
LU2051719677	UBAM - EMERGING MARKETS FRONTIER BOND <sup>(4)</sup>	AEPC	USD	N.R.	-1.50%	-17.63%
LU2051719750	UBAM - EMERGING MARKETS FRONTIER BOND <sup>(4)</sup>	AEPD	USD	N.R.	-1.49%	-17.62%
LU2051721905	UBAM - EMERGING MARKETS FRONTIER BOND <sup>(4)</sup>	IC	USD	N.R.	-1.54%	-17.64%
LU2051722036	UBAM - EMERGING MARKETS FRONTIER BOND <sup>(4)</sup>	ID	USD	N.R.	-1.54%	-17.64%
LU2051722200	UBAM - EMERGING MARKETS FRONTIER BOND <sup>(4)</sup>	IHC	EUR	N.R.	-2.70%	-20.26%
LU2051722382	UBAM - EMERGING MARKETS FRONTIER BOND <sup>(4)</sup>	IHD	EUR	N.R.	-2.69%	-20.27%
LU2051722465	UBAM - EMERGING MARKETS FRONTIER BOND <sup>(4)</sup>	IHC	CHF	N.R.	-2.88%	-20.43%
LU2051724248	UBAM - EMERGING MARKETS FRONTIER BOND <sup>(4)</sup>	IEC	USD	N.R.	-1.05%	-17.24%
LU2051724321	UBAM - EMERGING MARKETS FRONTIER BOND <sup>(4)</sup>	IED	USD	N.R.	-1.05%	-17.23%
LU2051724677	UBAM - EMERGING MARKETS FRONTIER BOND <sup>(4)</sup>	IEHC	EUR	N.R.	-2.22%	-19.88%
LU2051724750	UBAM - EMERGING MARKETS FRONTIER BOND <sup>(4)</sup>	IEHD	EUR	N.R.	-2.22%	-19.88%
LU2051724834	UBAM - EMERGING MARKETS FRONTIER BOND <sup>(4)</sup>	IEHC	CHF	N.R.	-2.41%	-20.03%
LU2051725302	UBAM - EMERGING MARKETS FRONTIER BOND <sup>(4)</sup>	IEHD	GBP	N.R.	-1.65%	-18.80%
LU2051728744	UBAM - EMERGING MARKETS FRONTIER BOND <sup>(4)</sup>	UPC	USD	-	-	N.R.
LU2051728827	UBAM - EMERGING MARKETS FRONTIER BOND <sup>(4)</sup>	UPD	USD	-	N.R.	-17.67%
LU2051729122	UBAM - EMERGING MARKETS FRONTIER BOND <sup>(4)</sup>	UPHC	EUR	N.R.	-2.75%	-20.28%
LU2051729809	UBAM - EMERGING MARKETS FRONTIER BOND <sup>(4)</sup>	UPHC	GBP	-	N.R.	-18.96%
LU0100809085	UBAM - EURO BOND	AC	EUR	+4.11%	-3.93%	-19.25%
LU0103634621	UBAM - EURO BOND	AD	EUR	+4.11%	-3.93%	-19.25%
LU0132663286	UBAM - EURO BOND	IC	EUR	+4.57%	-3.51%	-18.91%
LU0132663526	UBAM - EURO BOND	ID	EUR	+4.58%	-3.51%	-18.91%
LU0132637017	UBAM - EURO BOND	RC	EUR	+3.59%	-4.41%	-19.66%
LU1808450032	UBAM - EURO CORPORATE IG SOLUTION	AC	EUR	+1.15%	-0.33%	-12.87%
LU1808450461	UBAM - EURO CORPORATE IG SOLUTION	AHC	USD	+2.66%	+0.40%	-11.05%
LU1808450545	UBAM - EURO CORPORATE IG SOLUTION	AHD	USD	+2.68%	+0.40%	-11.06%
LU1808451352	UBAM - EURO CORPORATE IG SOLUTION	IC	EUR	+1.32%	-0.19%	-12.74%
LU1808451436	UBAM - EURO CORPORATE IG SOLUTION	ID	EUR	+1.32%	-0.19%	-12.73%
LU1808451519	UBAM - EURO CORPORATE IG SOLUTION	IHC	CHF	+0.96%	-0.49%	-13.19%
LU1808451782	UBAM - EURO CORPORATE IG SOLUTION	IHC	USD	+2.84%	+0.56%	-10.92%
LU1808452244	UBAM - EURO CORPORATE IG SOLUTION	IHD	GBP	+1.97%	+0.40%	-11.72%
LU1808452327	UBAM - EURO CORPORATE IG SOLUTION	UC	EUR	+1.38%	-0.25%	-12.78%
LU1808452590	UBAM - EURO CORPORATE IG SOLUTION	UD	EUR	+1.32%	-0.25%	-12.79%
LU1808452673	UBAM - EURO CORPORATE IG SOLUTION	UHC	CHF	+0.94%	-0.55%	-13.25%
LU1808452830	UBAM - EURO CORPORATE IG SOLUTION	UHC	USD	+2.78%	+0.50%	-10.95%
LU1900546836	UBAM - EURO CORPORATE IG SOLUTION	YD	EUR	+1.43%	-0.09%	-12.65%
LU1509921331	UBAM - EURO HIGH YIELD SOLUTION	AC	EUR	+1.42%	+3.19%	-7.92%
LU1509922495	UBAM - EURO HIGH YIELD SOLUTION	IC	EUR	+1.76%	+3.55%	-7.61%
LU1509922578	UBAM - EURO HIGH YIELD SOLUTION	ID	EUR	+1.76%	+3.54%	-7.61%
LU1509922818	UBAM - EURO HIGH YIELD SOLUTION	IHC	USD	+4.16%	+4.11%	-5.31%
LU1509923626	UBAM - EURO HIGH YIELD SOLUTION	UC	EUR	+1.51%	+3.31%	-7.83%
LU0570473057	UBAM - GLOBAL AGGREGATE BOND	AC	USD	+9.75%	-4.51%	-17.80%
LU0352159569	UBAM - GLOBAL AGGREGATE BOND	AHC	EUR	+4.46%	-1.95%	-15.06%
LU0068133486	UBAM - GLOBAL AGGREGATE BOND	AHC	CHF	+3.95%	-2.45%	-15.79%
LU0103636758	UBAM - GLOBAL AGGREGATE BOND	AHD	CHF	+3.95%	-2.45%	-15.79%
LU0782383565	UBAM - GLOBAL AGGREGATE BOND	AHC	GBP	+4.91%	-1.41%	-14.06%
LU0782383649	UBAM - GLOBAL AGGREGATE BOND	AHD	GBP	+4.90%	-1.40%	-14.05%
LU0570473560	UBAM - GLOBAL AGGREGATE BOND	IC	USD	+10.24%	-4.09%	-17.46%
LU1886616025	UBAM - GLOBAL AGGREGATE BOND	IHC	USD	+6.89%	-0.81%	-12.81%
LU1886616371	UBAM - GLOBAL AGGREGATE BOND	IHC	EUR	+4.92%	-1.53%	-14.69%
LU0132665570	UBAM - GLOBAL AGGREGATE BOND	ID	CHF	+0.63%	-1.14%	-16.16%
LU0862299277	UBAM - GLOBAL AGGREGATE BOND	UHC	GBP	N.R.	-1.16%	-13.85%
LU0569862351	UBAM - GLOBAL HIGH YIELD SOLUTION	AC	USD	+0.69%	+3.94%	-4.62%
LU0569862435	UBAM - GLOBAL HIGH YIELD SOLUTION	AD	USD	+0.70%	+3.94%	-4.61%
LU1490135719	UBAM - GLOBAL HIGH YIELD SOLUTION	ADm	USD	+0.69%	+3.94%	-4.62%
LU1808449372	UBAM - GLOBAL HIGH YIELD SOLUTION	ADm+	USD	N.R.	+3.94%	-4.61%
LU0569862609	UBAM - GLOBAL HIGH YIELD SOLUTION	AHC	EUR	-1.47%	+2.90%	-7.31%
LU0569863086	UBAM - GLOBAL HIGH YIELD SOLUTION	AHD	EUR	-1.47%	+2.90%	-7.32%
LU0569862518	UBAM - GLOBAL HIGH YIELD SOLUTION	AHC	CHF	-1.59%	+2.69%	-7.67%
LU0569862948	UBAM - GLOBAL HIGH YIELD SOLUTION	AHD	CHF	-1.58%	+2.68%	-7.67%
LU0569862864	UBAM - GLOBAL HIGH YIELD SOLUTION	AHC	SEK	-1.63%	+3.27%	-7.18%
LU0782386402	UBAM - GLOBAL HIGH YIELD SOLUTION	AHC	GBP	-1.46%	+3.56%	-6.08%
LU0782386584	UBAM - GLOBAL HIGH YIELD SOLUTION	AHD	GBP	-1.46%	+3.55%	-6.08%
LU1808449703	UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm+	HKD	+0.73%	+3.73%	-5.14%
LU1861450895	UBAM - GLOBAL HIGH YIELD SOLUTION	AHC	AUD	-1.47%	+3.46%	-6.23%
LU1861451190	UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm	AUD	-1.47%	+3.46%	-6.21%
LU2002025034	UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm	CNH	+1.96%	+6.50%	-4.48%

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ISIN	Name	Type		2020	2021	2022
LU0569863243	UBAM - GLOBAL HIGH YIELD SOLUTION	IC	USD	+0.88%	+4.14%	-4.44%
LU0569863326	UBAM - GLOBAL HIGH YIELD SOLUTION	ID	USD	+0.89%	+4.13%	-4.43%
LU1490135800	UBAM - GLOBAL HIGH YIELD SOLUTION	IDm	USD	+0.89%	+4.14%	-4.44%
LU2127990179	UBAM - GLOBAL HIGH YIELD SOLUTION	IDm+	USD	-	-	N.R.
LU2559401711	UBAM - GLOBAL HIGH YIELD SOLUTION	IC	EUR	-	-	N.R.
LU0569863755	UBAM - GLOBAL HIGH YIELD SOLUTION	IHC	EUR	-1.29%	+3.10%	-7.14%
LU0569864134	UBAM - GLOBAL HIGH YIELD SOLUTION	IHD	EUR	-1.28%	+3.10%	-7.15%
LU0569863599	UBAM - GLOBAL HIGH YIELD SOLUTION	IHC	CHF	-1.40%	+2.88%	-7.50%
LU0569863912	UBAM - GLOBAL HIGH YIELD SOLUTION	IHD	CHF	-1.39%	+2.88%	-7.49%
LU0569863839	UBAM - GLOBAL HIGH YIELD SOLUTION	IHC	SEK	-1.43%	+3.47%	-7.01%
LU0782386667	UBAM - GLOBAL HIGH YIELD SOLUTION	IHC	GBP	-1.28%	+3.75%	-5.91%
LU0569864217	UBAM - GLOBAL HIGH YIELD SOLUTION	IHD	GBP	-1.28%	+3.75%	-5.91%
LU1490136105	UBAM - GLOBAL HIGH YIELD SOLUTION	IDm	HKD	+0.40%	+4.71%	-4.33%
LU1861451430	UBAM - GLOBAL HIGH YIELD SOLUTION	IHDm	AUD	-1.28%	+3.64%	-6.05%
LU2051733660	UBAM - GLOBAL HIGH YIELD SOLUTION	I+C	USD	N.R.	+4.23%	-4.36%
LU2051734122	UBAM - GLOBAL HIGH YIELD SOLUTION	I+HC	CHF	N.R.	+2.97%	-7.41%
LU2051734395	UBAM - GLOBAL HIGH YIELD SOLUTION	I+HD	CHF	N.R.	+2.97%	-7.41%
LU0862302089	UBAM - GLOBAL HIGH YIELD SOLUTION	UC	USD	+0.85%	+4.10%	-4.47%
LU0862302162	UBAM - GLOBAL HIGH YIELD SOLUTION	UD	USD	+0.85%	+4.10%	-4.47%
LU1490136287	UBAM - GLOBAL HIGH YIELD SOLUTION	UDm	USD	N.R.	+4.10%	-4.47%
LU0946662011	UBAM - GLOBAL HIGH YIELD SOLUTION	UHC	EUR	-1.31%	+3.05%	-7.18%
LU0946662102	UBAM - GLOBAL HIGH YIELD SOLUTION	UHD	EUR	-1.30%	+3.04%	-7.18%
LU1273948734	UBAM - GLOBAL HIGH YIELD SOLUTION	UHC	CHF	-1.44%	+2.84%	-7.53%
LU1273948817	UBAM - GLOBAL HIGH YIELD SOLUTION	UHD	CHF	-1.44%	+2.84%	-7.54%
LU0862302246	UBAM - GLOBAL HIGH YIELD SOLUTION	UHC	GBP	-1.32%	+3.72%	-5.94%
LU0862302592	UBAM - GLOBAL HIGH YIELD SOLUTION	UHD	GBP	-1.32%	+3.72%	-5.94%
LU0569864480	UBAM - GLOBAL HIGH YIELD SOLUTION	RC	USD	+0.39%	+3.64%	-4.91%
LU0569864563	UBAM - GLOBAL HIGH YIELD SOLUTION	RD	USD	+0.39%	+3.63%	-4.90%
LU1509909989	UBAM - GLOBAL HIGH YIELD SOLUTION	RDM	USD	+0.40%	+3.62%	-4.90%
LU0940719098	UBAM - GLOBAL HIGH YIELD SOLUTION	RHC	EUR	-1.76%	+2.59%	-7.60%
LU1704640363	UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	EUR	-1.77%	+2.59%	-7.60%
LU1675856048	UBAM - GLOBAL HIGH YIELD SOLUTION	RHC	GBP	-	N.R.	N.R.
LU1509910136	UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	GBP	-1.75%	+3.25%	-6.38%
LU1509910052	UBAM - GLOBAL HIGH YIELD SOLUTION	RDM	HKD	-0.10%	+4.20%	-4.79%
LU1603348944	UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	SGD	-0.54%	+3.56%	-5.51%
LU1315126273	UBAM - GLOBAL HIGH YIELD SOLUTION	VC	USD	+0.96%	+4.21%	-4.28%
LU1315126356	UBAM - GLOBAL HIGH YIELD SOLUTION	VD	USD	+0.96%	+4.21%	-4.28%
LU1315126430	UBAM - GLOBAL HIGH YIELD SOLUTION	VHC	EUR	-1.22%	+3.17%	-6.98%
LU1315126513	UBAM - GLOBAL HIGH YIELD SOLUTION	VHD	EUR	-1.21%	+3.17%	-6.98%
LU1315126869	UBAM - GLOBAL HIGH YIELD SOLUTION	VHD	GBP	-1.20%	+3.82%	-5.75%
LU0894501013	UBAM - GLOBAL HIGH YIELD SOLUTION	ZC	USD	+1.14%	+4.40%	-4.20%
LU2051734635	UBAM - GLOBAL HIGH YIELD SOLUTION	ZHC	GBP	N.R.	+4.01%	-5.67%
LU2051734718	UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION <sup>(5)</sup>	AC	USD	-	N.R.	-10.37%
LU2051735442	UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION <sup>(5)</sup>	AHC	CHF	-	-	N.R.
LU2051735525	UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION <sup>(5)</sup>	AHD	CHF	-	-	N.R.
LU2051735871	UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION <sup>(5)</sup>	AHC	SEK	-	-	N.R.
LU2051741416	UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION <sup>(5)</sup>	IC	USD	-	N.R.	-10.26%
LU2051741507	UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION <sup>(5)</sup>	ID	USD	-	-	N.R.
LU2051742067	UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION <sup>(5)</sup>	IHC	EUR	-	-	N.R.
LU2051742224	UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION <sup>(5)</sup>	IHC	CHF	-	-	N.R.
LU2051742570	UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION <sup>(5)</sup>	IHC	SEK	-	-	N.R.
LU2051742737	UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION <sup>(5)</sup>	IHC	GBP	-	-	N.R.
LU2051746720	UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION <sup>(5)</sup>	UC	USD	-	-	N.R.
LU2051749740	UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION <sup>(5)</sup>	ZC	USD	-	N.R.	-9.86%
LU1861451513	UBAM - HYBRID BOND	AC	USD	+8.91%	+3.98%	-11.45%
LU1861451604	UBAM - HYBRID BOND	AD	USD	+8.91%	+3.98%	-11.44%
LU2446147444	UBAM - HYBRID BOND	ADm	USD	-	-	N.R.
LU1861451786	UBAM - HYBRID BOND	AHC	EUR	+6.76%	+3.02%	-13.62%
LU1861451869	UBAM - HYBRID BOND	AHD	EUR	+6.80%	+3.03%	-13.63%
LU1861451943	UBAM - HYBRID BOND	AHC	CHF	N.R.	+2.81%	-13.95%
LU1861452321	UBAM - HYBRID BOND	AHC	GBP	N.R.	+3.69%	-12.34%
LU1861452594	UBAM - HYBRID BOND	AHD	GBP	+6.80%	+3.69%	-12.34%
LU1861452677	UBAM - HYBRID BOND	IC	USD	+9.50%	+4.55%	-10.97%
LU1861452750	UBAM - HYBRID BOND	ID	USD	+9.50%	+4.56%	-10.97%
LU1861452834	UBAM - HYBRID BOND	IHC	EUR	+7.34%	+3.58%	-13.15%
LU1861452917	UBAM - HYBRID BOND	IHD	EUR	+7.34%	+3.58%	-13.15%
LU1861453055	UBAM - HYBRID BOND	IHC	CHF	+6.87%	+3.37%	-13.49%
LU1861453139	UBAM - HYBRID BOND	IHD	CHF	+6.87%	+3.37%	-13.48%
LU1861453485	UBAM - HYBRID BOND	IHC	GBP	+7.36%	+4.26%	-11.87%
LU1861453568	UBAM - HYBRID BOND	IHD	GBP	-	-	N.R.
LU1861453642	UBAM - HYBRID BOND	UC	USD	N.R.	+4.33%	-11.13%
LU1861453725	UBAM - HYBRID BOND	UD	USD	+9.38%	+4.35%	-11.14%
LU1861453998	UBAM - HYBRID BOND	UHC	EUR	-	N.R.	-13.32%
LU1861454020	UBAM - HYBRID BOND	UHD	EUR	N.R.	+3.38%	-13.31%

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ISIN	Name	Type		2020	2021	2022
LU1861454459	UBAM - HYBRID BOND	UHC	GBP	-	N.R.	-12.02%
LU1861454533	UBAM - HYBRID BOND	UHD	GBP	N.R.	+4.05%	-12.02%
LU1861454616	UBAM - HYBRID BOND	RC	USD	+8.62%	+3.72%	-11.67%
LU1861454707	UBAM - HYBRID BOND	RD	USD	+8.64%	+3.73%	-11.66%
LU1861454889	UBAM - HYBRID BOND	ZC	USD	N.R.	+4.96%	-10.61%
LU0146923718	UBAM - MEDIUM TERM US CORPORATE BOND	AC	USD	+6.09%	-1.92%	-10.63%
LU0146926141	UBAM - MEDIUM TERM US CORPORATE BOND	AD	USD	+6.09%	-1.91%	-10.63%
LU0352160062	UBAM - MEDIUM TERM US CORPORATE BOND	AHC	EUR	+4.00%	-2.81%	-12.61%
LU0352160229	UBAM - MEDIUM TERM US CORPORATE BOND	AHD	EUR	+3.99%	-2.82%	-12.62%
LU0447826263	UBAM - MEDIUM TERM US CORPORATE BOND	AHC	CHF	+3.71%	-3.05%	-13.07%
LU0782383995	UBAM - MEDIUM TERM US CORPORATE BOND	AHC	GBP	+4.54%	-2.13%	-11.34%
LU0782384027	UBAM - MEDIUM TERM US CORPORATE BOND	AHD	GBP	+4.54%	-2.14%	-11.34%
LU0146925176	UBAM - MEDIUM TERM US CORPORATE BOND	IC	USD	+6.45%	-1.59%	-10.33%
LU0146927388	UBAM - MEDIUM TERM US CORPORATE BOND	ID	USD	+6.45%	-1.58%	-10.33%
LU0192064839	UBAM - MEDIUM TERM US CORPORATE BOND	IHC	EUR	+4.35%	-2.48%	-12.32%
LU0192065133	UBAM - MEDIUM TERM US CORPORATE BOND	IHD	EUR	+4.34%	-2.48%	-12.32%
LU0447826693	UBAM - MEDIUM TERM US CORPORATE BOND	IHC	CHF	+4.07%	-2.73%	-12.77%
LU0573557351	UBAM - MEDIUM TERM US CORPORATE BOND	IHD	GBP	+4.90%	-1.80%	-11.03%
LU1273947504	UBAM - MEDIUM TERM US CORPORATE BOND	IHC	ILS	+5.45%	-2.38%	-12.46%
LU0862299434	UBAM - MEDIUM TERM US CORPORATE BOND	UC	USD	N.R.	-1.78%	-10.49%
LU0862299517	UBAM - MEDIUM TERM US CORPORATE BOND	UD	USD	+6.25%	-1.77%	-10.49%
LU0946659223	UBAM - MEDIUM TERM US CORPORATE BOND	UHC	EUR	+4.30%	-2.52%	-12.34%
LU0862299608	UBAM - MEDIUM TERM US CORPORATE BOND	UHC	GBP	-	-	N.R.
LU0862299780	UBAM - MEDIUM TERM US CORPORATE BOND	UHD	GBP	-	-	N.R.
LU0146924799	UBAM - MEDIUM TERM US CORPORATE BOND	RC	USD	+5.35%	-2.61%	-11.25%
LU0943507516	UBAM - MEDIUM TERM US CORPORATE BOND	ZC	USD	N.R.	-1.24%	-10.02%
LU2351067447	UBAM - STRATEGIC INCOME <sup>(6)</sup>	AC	USD	-	-	N.R.
LU2351070581	UBAM - STRATEGIC INCOME <sup>(6)</sup>	AD	USD	-	-	N.R.
LU2351070821	UBAM - STRATEGIC INCOME <sup>(6)</sup>	AHC	EUR	-	-	N.R.
LU2351071043	UBAM - STRATEGIC INCOME <sup>(6)</sup>	AHD	EUR	-	-	N.R.
LU2351072017	UBAM - STRATEGIC INCOME <sup>(6)</sup>	IC	USD	-	-	N.R.
LU2351072280	UBAM - STRATEGIC INCOME <sup>(6)</sup>	IHC	CHF	-	-	N.R.
LU2351072447	UBAM - STRATEGIC INCOME <sup>(6)</sup>	IHC	EUR	-	-	N.R.
LU2351070151	UBAM - STRATEGIC INCOME <sup>(6)</sup>	IHC	GBP	-	-	N.R.
LU2351068684	UBAM - STRATEGIC INCOME <sup>(6)</sup>	UC	USD	-	-	N.R.
LU2351068767	UBAM - STRATEGIC INCOME <sup>(6)</sup>	UD	USD	-	-	N.R.
LU2351068841	UBAM - STRATEGIC INCOME <sup>(6)</sup>	UHC	EUR	-	-	N.R.
LU2351068924	UBAM - STRATEGIC INCOME <sup>(6)</sup>	UHD	EUR	-	-	N.R.
LU2351069062	UBAM - STRATEGIC INCOME <sup>(6)</sup>	UHC	GBP	-	-	N.R.
LU2351071555	UBAM - STRATEGIC INCOME <sup>(6)</sup>	ZC	USD	-	-	N.R.
LU0068133569	UBAM - US DOLLAR BOND	AC	USD	+7.06%	-3.08%	-13.80%
LU0181360743	UBAM - US DOLLAR BOND	AD	USD	+7.08%	-3.08%	-13.80%
LU0181361394	UBAM - US DOLLAR BOND	IC	USD	+7.53%	-2.66%	-13.42%
LU0192063435	UBAM - US DOLLAR BOND	IHC	EUR	+5.83%	-3.56%	-15.38%
LU0782383136	UBAM - US DOLLAR BOND	IHC	GBP	+6.73%	-2.85%	-14.19%
LU0946664652	UBAM - US DOLLAR BOND	UHD	EUR	-	-	N.R.
LU0181361048	UBAM - US DOLLAR BOND	RC	USD	+6.52%	-3.56%	-14.23%
LU1821887350	UBAM - US DOLLAR BOND	YHC	EUR	+5.94%	-3.46%	-15.29%
LU1509910219	UBAM - US HIGH YIELD SOLUTION	AC	USD	+1.29%	+1.93%	-10.08%
LU1509910300	UBAM - US HIGH YIELD SOLUTION	AD	USD	+1.30%	+1.93%	-10.07%
LU1509910482	UBAM - US HIGH YIELD SOLUTION	ADm	USD	+1.29%	+1.93%	-10.07%
LU1509910722	UBAM - US HIGH YIELD SOLUTION	AHC	CHF	-1.16%	+0.65%	-13.01%
LU1509911456	UBAM - US HIGH YIELD SOLUTION	AHC	GBP	N.R.	+1.52%	-11.50%
LU1509912421	UBAM - US HIGH YIELD SOLUTION	IC	USD	+1.59%	+2.23%	-9.82%
LU1509912694	UBAM - US HIGH YIELD SOLUTION	ID	USD	+1.58%	+2.23%	-9.82%
LU1509912777	UBAM - US HIGH YIELD SOLUTION	IDm	USD	+1.58%	+2.24%	-9.82%
LU1509913239	UBAM - US HIGH YIELD SOLUTION	IHC	EUR	-0.69%	+1.17%	-12.35%
LU1509913403	UBAM - US HIGH YIELD SOLUTION	IHC	CHF	-0.86%	+0.94%	-12.76%
LU1509913585	UBAM - US HIGH YIELD SOLUTION	IHD	CHF	-0.88%	+0.95%	-12.77%
LU1509914807	UBAM - US HIGH YIELD SOLUTION	UC	USD	-	-	N.R.
LU1509914989	UBAM - US HIGH YIELD SOLUTION	UD	USD	+1.56%	+2.19%	N.R.
LU0500231252	UBAM - EUROPEAN CONVERTIBLE BOND	AC	EUR	+6.72%	+1.58%	-17.07%
LU0500231336	UBAM - EUROPEAN CONVERTIBLE BOND	AD	EUR	+6.72%	+1.58%	-17.08%
LU0500231922	UBAM - EUROPEAN CONVERTIBLE BOND	AHC	CHF	+5.96%	+0.92%	-17.80%
LU0570469378	UBAM - EUROPEAN CONVERTIBLE BOND	AHC	USD	+8.04%	+2.10%	-15.31%
LU0570469535	UBAM - EUROPEAN CONVERTIBLE BOND	AHD	USD	N.R.	+2.10%	-15.31%
LU0570469022	UBAM - EUROPEAN CONVERTIBLE BOND	AHC	SEK	+6.26%	+1.40%	-17.38%
LU0782395908	UBAM - EUROPEAN CONVERTIBLE BOND	AHC	GBP	+6.70%	+1.72%	-16.32%
LU0782396112	UBAM - EUROPEAN CONVERTIBLE BOND	AHD	GBP	N.R.	+1.72%	-16.31%
LU0500231500	UBAM - EUROPEAN CONVERTIBLE BOND	IC	EUR	+7.25%	+2.08%	-16.67%
LU0500231682	UBAM - EUROPEAN CONVERTIBLE BOND	ID	EUR	+7.27%	+2.08%	-16.68%



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ISIN	Name	Type		2020	2021	2022
LU0500232144	UBAM - EUROPEAN CONVERTIBLE BOND	IHC	CHF	+6.49%	+1.42%	-17.39%
LU0570469881	UBAM - EUROPEAN CONVERTIBLE BOND	IHC	USD	+8.57%	+2.60%	-14.90%
LU0570470038	UBAM - EUROPEAN CONVERTIBLE BOND	IHD	USD	+8.57%	+2.60%	-14.90%
LU0862306239	UBAM - EUROPEAN CONVERTIBLE BOND	UC	EUR	+7.12%	+2.00%	-16.74%
LU0862306312	UBAM - EUROPEAN CONVERTIBLE BOND	UD	EUR	+7.13%	+2.01%	-16.74%
LU0862306585	UBAM - EUROPEAN CONVERTIBLE BOND	UHD	GBP	-	N.R.	-15.98%
LU0500231765	UBAM - EUROPEAN CONVERTIBLE BOND	RC	EUR	+5.77%	+0.68%	-17.82%
LU0943516939	UBAM - EUROPEAN CONVERTIBLE BOND	ZC	EUR	-	N.R.	-16.17%
LU0940716078	UBAM - GLOBAL CONVERTIBLE BOND	AC	EUR	+22.19%	-1.33%	-20.90%
LU0940716151	UBAM - GLOBAL CONVERTIBLE BOND	AD	EUR	+22.19%	-1.34%	-20.89%
LU0940716235	UBAM - GLOBAL CONVERTIBLE BOND	AHC	CHF	+21.33%	-1.94%	-21.57%
LU0940716409	UBAM - GLOBAL CONVERTIBLE BOND	AHC	USD	+24.00%	-0.80%	-19.09%
LU0940716581	UBAM - GLOBAL CONVERTIBLE BOND	AHD	USD	+24.00%	-0.79%	-19.09%
LU0940716821	UBAM - GLOBAL CONVERTIBLE BOND	AHC	GBP	+21.89%	-1.30%	-20.16%
LU0940717043	UBAM - GLOBAL CONVERTIBLE BOND	AHD	GBP	N.R.	-1.29%	-20.16%
LU0940717126	UBAM - GLOBAL CONVERTIBLE BOND	IC	EUR	+22.86%	-0.77%	-20.46%
LU0940717399	UBAM - GLOBAL CONVERTIBLE BOND	ID	EUR	+22.87%	-0.77%	-20.46%
LU0940717472	UBAM - GLOBAL CONVERTIBLE BOND	IHC	CHF	+22.00%	-1.39%	-21.12%
LU0940717639	UBAM - GLOBAL CONVERTIBLE BOND	IHC	USD	+24.68%	-0.23%	-18.64%
LU0940717712	UBAM - GLOBAL CONVERTIBLE BOND	IHD	USD	+24.69%	-0.23%	-18.64%
LU0940718017	UBAM - GLOBAL CONVERTIBLE BOND	IHC	GBP	+22.57%	-0.73%	-19.70%
LU2051756950	UBAM - GLOBAL CONVERTIBLE BOND	I+C	EUR	-	N.R.	-20.34%
LU2051757339	UBAM - GLOBAL CONVERTIBLE BOND	I+HC	USD	-	N.R.	-18.51%
LU0940718447	UBAM - GLOBAL CONVERTIBLE BOND	UC	EUR	N.R.	-0.81%	-20.48%
LU0940718793	UBAM - GLOBAL CONVERTIBLE BOND	UD	EUR	+22.77%	-0.81%	-20.48%
LU2051757503	UBAM - GLOBAL CONVERTIBLE BOND	UHC	CHF	N.R.	-1.43%	-21.15%
LU2051757768	UBAM - GLOBAL CONVERTIBLE BOND	UHC	USD	N.R.	-0.27%	-18.66%
LU0940718876	UBAM - GLOBAL CONVERTIBLE BOND	UHC	GBP	+22.47%	-0.77%	-19.74%
LU0940718959	UBAM - GLOBAL CONVERTIBLE BOND	UHD	GBP	N.R.	-0.77%	-19.74%
LU0940718280	UBAM - GLOBAL CONVERTIBLE BOND	RC	EUR	+21.03%	-2.31%	-21.68%
LU2350903410	UBAM - GLOBAL HEALTHCARE CONVERTIBLE BOND <sup>(7)</sup>	AC	USD	-	N.R.	-13.50%
LU2350906355	UBAM - GLOBAL HEALTHCARE CONVERTIBLE BOND <sup>(7)</sup>	AHC	EUR	-	N.R.	-16.15%
LU2350905548	UBAM - GLOBAL HEALTHCARE CONVERTIBLE BOND <sup>(7)</sup>	IC	USD	-	N.R.	-13.07%
LU2256753257	UBAM - GLOBAL RESPONSIBLE CONVERTIBLE BOND <sup>(8)</sup>	AC	EUR	-	N.R.	-20.03%
LU2256753687	UBAM - GLOBAL RESPONSIBLE CONVERTIBLE BOND <sup>(8)</sup>	AHC	USD	-	N.R.	-18.06%
LU2256753760	UBAM - GLOBAL RESPONSIBLE CONVERTIBLE BOND <sup>(8)</sup>	AHD	USD	-	N.R.	-18.09%
LU2256754222	UBAM - GLOBAL RESPONSIBLE CONVERTIBLE BOND <sup>(8)</sup>	IC	EUR	-	N.R.	-19.51%
LU2256754578	UBAM - GLOBAL RESPONSIBLE CONVERTIBLE BOND <sup>(8)</sup>	IHC	CHF	-	N.R.	-20.19%
LU2256754651	UBAM - GLOBAL RESPONSIBLE CONVERTIBLE BOND <sup>(8)</sup>	IHD	CHF	-	N.R.	-20.19%
LU2256756193	UBAM - GLOBAL RESPONSIBLE CONVERTIBLE BOND <sup>(8)</sup>	UC	EUR	-	N.R.	-19.67%
LU2256756276	UBAM - GLOBAL RESPONSIBLE CONVERTIBLE BOND <sup>(8)</sup>	UD	EUR	-	N.R.	-19.67%
LU2256756516	UBAM - GLOBAL RESPONSIBLE CONVERTIBLE BOND <sup>(8)</sup>	UHC	USD	-	N.R.	-17.61%
LU2256758058	UBAM - GLOBAL RESPONSIBLE CONVERTIBLE BOND <sup>(8)</sup>	ZC	EUR	-	N.R.	-19.08%
LU2256758306	UBAM - GLOBAL TECH CONVERTIBLE BOND <sup>(9)</sup>	AC	USD	-	N.R.	-24.35%
LU2256758488	UBAM - GLOBAL TECH CONVERTIBLE BOND <sup>(9)</sup>	AD	USD	-	N.R.	-24.34%
LU2256758561	UBAM - GLOBAL TECH CONVERTIBLE BOND <sup>(9)</sup>	AHC	CHF	-	N.R.	-27.05%
LU2256758645	UBAM - GLOBAL TECH CONVERTIBLE BOND <sup>(9)</sup>	AHD	CHF	-	N.R.	-27.01%
LU2256758728	UBAM - GLOBAL TECH CONVERTIBLE BOND <sup>(9)</sup>	AHC	EUR	-	N.R.	-26.81%
LU2256759296	UBAM - GLOBAL TECH CONVERTIBLE BOND <sup>(9)</sup>	AHC	SEK	-	N.R.	-26.79%
LU2256759452	UBAM - GLOBAL TECH CONVERTIBLE BOND <sup>(9)</sup>	AHC	GBP	-	N.R.	-25.83%
LU2256759619	UBAM - GLOBAL TECH CONVERTIBLE BOND <sup>(9)</sup>	IC	USD	-	N.R.	-23.98%
LU2256759700	UBAM - GLOBAL TECH CONVERTIBLE BOND <sup>(9)</sup>	ID	USD	-	N.R.	-23.98%
LU2256759882	UBAM - GLOBAL TECH CONVERTIBLE BOND <sup>(9)</sup>	IHC	CHF	-	N.R.	-26.69%
LU2256760039	UBAM - GLOBAL TECH CONVERTIBLE BOND <sup>(9)</sup>	IHC	EUR	-	N.R.	-26.45%
LU2256760203	UBAM - GLOBAL TECH CONVERTIBLE BOND <sup>(9)</sup>	IHC	SEK	-	N.R.	-26.44%
LU2256760542	UBAM - GLOBAL TECH CONVERTIBLE BOND <sup>(9)</sup>	IHD	GBP	-	N.R.	-25.46%
LU2256760625	UBAM - GLOBAL TECH CONVERTIBLE BOND <sup>(9)</sup>	UC	USD	-	N.R.	-24.12%
LU2256760898	UBAM - GLOBAL TECH CONVERTIBLE BOND <sup>(9)</sup>	UD	USD	-	N.R.	-24.11%
LU2256760971	UBAM - GLOBAL TECH CONVERTIBLE BOND <sup>(9)</sup>	UHC	CHF	-	N.R.	-26.79%
LU2256761276	UBAM - GLOBAL TECH CONVERTIBLE BOND <sup>(9)</sup>	UHC	EUR	-	N.R.	-26.52%
LU0943495910	UBAM - 30 GLOBAL LEADERS EQUITY	AC	USD	+21.16%	+30.22%	-23.47%
LU0943496132	UBAM - 30 GLOBAL LEADERS EQUITY	AD	USD	+21.17%	+30.23%	-23.47%
LU0277301916	UBAM - 30 GLOBAL LEADERS EQUITY	AHC	USD	+17.90%	+33.25%	-21.23%
LU0573559563	UBAM - 30 GLOBAL LEADERS EQUITY	AC	EUR	+11.16%	+40.13%	-18.45%
LU0573559647	UBAM - 30 GLOBAL LEADERS EQUITY	AD	EUR	+11.16%	+40.12%	-18.45%
LU0877608710	UBAM - 30 GLOBAL LEADERS EQUITY	AHC	EUR	+15.07%	+31.73%	-24.02%
LU2387701571	UBAM - 30 GLOBAL LEADERS EQUITY	AC	CHF	-	N.R.	-22.29%
LU0573560223	UBAM - 30 GLOBAL LEADERS EQUITY	AHC	CHF	+14.96%	+31.40%	-24.32%
LU2387701738	UBAM - 30 GLOBAL LEADERS EQUITY	AC	GBP	-	N.R.	-13.83%
LU0782401482	UBAM - 30 GLOBAL LEADERS EQUITY	AHC	GBP	+16.20%	+32.10%	-23.27%
LU0782401722	UBAM - 30 GLOBAL LEADERS EQUITY	AHD	GBP	+16.20%	+32.10%	-23.27%

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ISIN	Name	Type		2020	2021	2022
LU0943496215	UBAM - 30 GLOBAL LEADERS EQUITY	APC	USD	+21.39%	+29.92%	-23.03%
LU0878192136	UBAM - 30 GLOBAL LEADERS EQUITY	IC	USD	+22.07%	+31.20%	-22.90%
LU0878193027	UBAM - 30 GLOBAL LEADERS EQUITY	ID	USD	+22.08%	+31.20%	-22.90%
LU0277302211	UBAM - 30 GLOBAL LEADERS EQUITY	IHC	USD	+18.78%	+34.24%	-20.65%
LU0573560066	UBAM - 30 GLOBAL LEADERS EQUITY	IC	EUR	+11.99%	+41.16%	-17.85%
LU0573560140	UBAM - 30 GLOBAL LEADERS EQUITY	ID	EUR	+11.99%	+41.17%	-17.85%
LU0877610377	UBAM - 30 GLOBAL LEADERS EQUITY	IHC	EUR	+15.93%	+32.72%	-23.46%
LU0877610450	UBAM - 30 GLOBAL LEADERS EQUITY	IHD	EUR	+15.93%	+32.72%	-23.46%
LU2387701902	UBAM - 30 GLOBAL LEADERS EQUITY	IC	CHF	-	N.R.	-21.71%
LU0573560579	UBAM - 30 GLOBAL LEADERS EQUITY	IHC	CHF	+15.81%	+32.37%	-23.76%
LU0782402027	UBAM - 30 GLOBAL LEADERS EQUITY	IHC	GBP	+17.06%	+33.07%	-22.70%
LU0573561205	UBAM - 30 GLOBAL LEADERS EQUITY	IHD	GBP	+17.06%	+33.08%	-22.70%
LU0878193530	UBAM - 30 GLOBAL LEADERS EQUITY	IPC	USD	+21.83%	+30.27%	-22.61%
LU0877610021	UBAM - 30 GLOBAL LEADERS EQUITY	IPC	EUR	+11.92%	+40.12%	-17.54%
LU0877610534	UBAM - 30 GLOBAL LEADERS EQUITY	IPHC	EUR	+15.33%	+32.58%	-23.17%
LU2072850139	UBAM - 30 GLOBAL LEADERS EQUITY	I+C	USD	N.R.	+31.72%	-22.60%
LU2256752101	UBAM - 30 GLOBAL LEADERS EQUITY	I+C	EUR	-	N.R.	-17.52%
LU2072850303	UBAM - 30 GLOBAL LEADERS EQUITY	I+HC	EUR	-	N.R.	-23.16%
LU1451287228	UBAM - 30 GLOBAL LEADERS EQUITY	UC	USD	+22.08%	+31.19%	-22.90%
LU1451287491	UBAM - 30 GLOBAL LEADERS EQUITY	UD	USD	+22.08%	+31.22%	-22.89%
LU1451287574	UBAM - 30 GLOBAL LEADERS EQUITY	UHC	USD	-	-	N.R.
LU0862309761	UBAM - 30 GLOBAL LEADERS EQUITY	UC	EUR	N.R.	+41.15%	-17.84%
LU0862309845	UBAM - 30 GLOBAL LEADERS EQUITY	UD	EUR	-	-	N.R.
LU1451287814	UBAM - 30 GLOBAL LEADERS EQUITY	UHC	EUR	N.R.	+32.71%	-23.45%
LU1451287905	UBAM - 30 GLOBAL LEADERS EQUITY	UHD	EUR	-	N.R.	-23.45%
LU2387702462	UBAM - 30 GLOBAL LEADERS EQUITY	UC	CHF	-	N.R.	-21.70%
LU2446142304	UBAM - 30 GLOBAL LEADERS EQUITY	UHC	CHF	-	-	N.R.
LU0862309928	UBAM - 30 GLOBAL LEADERS EQUITY	UHC	GBP	-	N.R.	-22.69%
LU1451288465	UBAM - 30 GLOBAL LEADERS EQUITY	UPHC	EUR	N.R.	+32.32%	-23.36%
LU0277302054	UBAM - 30 GLOBAL LEADERS EQUITY	RC	EUR	+10.05%	+38.73%	-19.27%
LU1046628118	UBAM - 30 GLOBAL LEADERS EQUITY	ZHC	USD	N.R.	+35.59%	-19.85%
LU0306284893	UBAM - ANGEL JAPAN SMALL CAP EQUITY	APC	JPY	+22.30%	+10.09%	-19.28%
LU0352162944	UBAM - ANGEL JAPAN SMALL CAP EQUITY	APHC	EUR	+21.08%	+9.11%	-20.09%
LU0447831776	UBAM - ANGEL JAPAN SMALL CAP EQUITY	APHC	CHF	+21.06%	+8.87%	-20.52%
LU0570475268	UBAM - ANGEL JAPAN SMALL CAP EQUITY	APHC	USD	+22.19%	+10.05%	-17.99%
LU0782400831	UBAM - ANGEL JAPAN SMALL CAP EQUITY	APHC	GBP	+21.01%	+9.59%	-19.02%
LU2440849664	UBAM - ANGEL JAPAN SMALL CAP EQUITY	IHC	USD	-	-	N.R.
LU0306285197	UBAM - ANGEL JAPAN SMALL CAP EQUITY	IPC	JPY	+23.15%	+10.75%	-18.73%
LU0306285270	UBAM - ANGEL JAPAN SMALL CAP EQUITY	IPD	JPY	+22.88%	+10.71%	-18.73%
LU0306285353	UBAM - ANGEL JAPAN SMALL CAP EQUITY	IPHC	EUR	+21.66%	+9.79%	-19.54%
LU0306285437	UBAM - ANGEL JAPAN SMALL CAP EQUITY	IPHD	EUR	+21.66%	+9.77%	-19.53%
LU0447831933	UBAM - ANGEL JAPAN SMALL CAP EQUITY	IPHC	CHF	+21.66%	+9.61%	-19.97%
LU0570475771	UBAM - ANGEL JAPAN SMALL CAP EQUITY	IPHC	USD	+22.90%	+10.74%	-17.43%
LU0862309332	UBAM - ANGEL JAPAN SMALL CAP EQUITY	UPC	JPY	-	-	N.R.
LU0862309415	UBAM - ANGEL JAPAN SMALL CAP EQUITY	UPD	JPY	+22.73%	+10.75%	-18.76%
LU0946662284	UBAM - ANGEL JAPAN SMALL CAP EQUITY	UPHC	EUR	N.R.	N.R.	-19.58%
LU0946662367	UBAM - ANGEL JAPAN SMALL CAP EQUITY	UPHD	EUR	-	N.R.	-19.57%
LU1820978960	UBAM - ANGEL JAPAN SMALL CAP EQUITY	UPHC	USD	-	-	N.R.
LU0306285783	UBAM - ANGEL JAPAN SMALL CAP EQUITY	RC	JPY	+23.42%	+9.19%	-20.00%
LU0940719254	UBAM - ANGEL JAPAN SMALL CAP EQUITY	RHC	EUR	+21.74%	+8.08%	-20.80%
LU1861455266	UBAM - ANGEL JAPAN SMALL CAP EQUITY	KHC	GBP	+24.30%	+10.63%	-18.25%
LU2256762910	UBAM - BELL GLOBAL SMID CAP EQUITY <sup>(10)</sup>	AC	USD	-	N.R.	-22.33%
LU2256763132	UBAM - BELL GLOBAL SMID CAP EQUITY <sup>(10)</sup>	AC	CHF	-	N.R.	-21.13%
LU2301156563	UBAM - BELL GLOBAL SMID CAP EQUITY <sup>(10)</sup>	AHC	CHF	-	N.R.	-22.10%
LU2256763306	UBAM - BELL GLOBAL SMID CAP EQUITY <sup>(10)</sup>	AC	EUR	-	N.R.	-17.24%
LU2256763488	UBAM - BELL GLOBAL SMID CAP EQUITY <sup>(10)</sup>	AD	EUR	-	N.R.	-17.24%
LU2301156308	UBAM - BELL GLOBAL SMID CAP EQUITY <sup>(10)</sup>	AHC	EUR	-	N.R.	-21.69%
LU2256763561	UBAM - BELL GLOBAL SMID CAP EQUITY <sup>(10)</sup>	AC	SEK	-	N.R.	-10.62%
LU2256764452	UBAM - BELL GLOBAL SMID CAP EQUITY <sup>(10)</sup>	APC	USD	-	N.R.	-21.23%
LU2256764965	UBAM - BELL GLOBAL SMID CAP EQUITY <sup>(10)</sup>	APC	EUR	-	N.R.	-16.46%
LU2256766747	UBAM - BELL GLOBAL SMID CAP EQUITY <sup>(10)</sup>	IC	USD	-	N.R.	-21.75%
LU2256767125	UBAM - BELL GLOBAL SMID CAP EQUITY <sup>(10)</sup>	ID	USD	-	N.R.	-21.75%
LU2301153974	UBAM - BELL GLOBAL SMID CAP EQUITY <sup>(10)</sup>	IHC	CHF	-	N.R.	-21.52%
LU2256767984	UBAM - BELL GLOBAL SMID CAP EQUITY <sup>(10)</sup>	IC	EUR	-	N.R.	-16.62%
LU2301153628	UBAM - BELL GLOBAL SMID CAP EQUITY <sup>(10)</sup>	IHC	EUR	-	N.R.	-21.11%
LU2301153545	UBAM - BELL GLOBAL SMID CAP EQUITY <sup>(10)</sup>	IHD	EUR	-	N.R.	-21.11%
LU2256768362	UBAM - BELL GLOBAL SMID CAP EQUITY <sup>(10)</sup>	IC	SEK	-	N.R.	-9.95%
LU2301156993	UBAM - BELL GLOBAL SMID CAP EQUITY <sup>(10)</sup>	IHC	GBP	-	N.R.	-20.20%
LU2256769683	UBAM - BELL GLOBAL SMID CAP EQUITY <sup>(10)</sup>	IC	AUD	-	N.R.	-16.11%
LU2256770004	UBAM - BELL GLOBAL SMID CAP EQUITY <sup>(10)</sup>	IPC	USD	-	N.R.	-20.78%
LU2256772802	UBAM - BELL GLOBAL SMID CAP EQUITY <sup>(10)</sup>	UC	USD	-	N.R.	-21.95%
LU2301158429	UBAM - BELL GLOBAL SMID CAP EQUITY <sup>(10)</sup>	UHD	USD	-	N.R.	-18.27%
LU2301158346	UBAM - BELL GLOBAL SMID CAP EQUITY <sup>(10)</sup>	UC	CHF	-	N.R.	-20.74%
LU2301158189	UBAM - BELL GLOBAL SMID CAP EQUITY <sup>(10)</sup>	UHC	CHF	-	N.R.	-21.72%

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ISIN	Name	Type		2020	2021	2022
LU2301157967	UBAM - BELL GLOBAL SMID CAP EQUITY <sup>(10)</sup>	UC	EUR	-	N.R.	-16.83%
LU2301157611	UBAM - BELL GLOBAL SMID CAP EQUITY <sup>(10)</sup>	UHC	EUR	-	-	N.R.
LU2301157538	UBAM - BELL GLOBAL SMID CAP EQUITY <sup>(10)</sup>	UHD	EUR	-	N.R.	-21.29%
LU2256773289	UBAM - BELL GLOBAL SMID CAP EQUITY <sup>(10)</sup>	UC	GBP	-	N.R.	-12.10%
LU2301149279	UBAM - BELL GLOBAL SMID CAP EQUITY <sup>(10)</sup>	UHD	GBP	-	N.R.	-20.39%
LU2256773792	UBAM - BELL GLOBAL SMID CAP EQUITY <sup>(10)</sup>	UPC	USD	-	N.R.	-21.27%
LU2256782868	UBAM - BELL GLOBAL SMID CAP EQUITY <sup>(10)</sup>	YC	CHF	-	-	N.R.
LU2256783833	UBAM - BELL GLOBAL SMID CAP EQUITY <sup>(10)</sup>	YC	SEK	-	-	N.R.
LU1704633400	UBAM - BELL US EQUITY	AC	USD	+26.81%	+26.02%	-28.54%
LU1704633582	UBAM - BELL US EQUITY	AD	USD	+26.81%	+26.02%	-28.54%
LU1704633665	UBAM - BELL US EQUITY	AHC	EUR	+23.27%	+24.30%	-31.43%
LU1704633822	UBAM - BELL US EQUITY	AHC	CHF	+22.57%	+23.82%	-31.49%
LU1704634473	UBAM - BELL US EQUITY	AHC	GBP	-	N.R.	-30.82%
LU1704634630	UBAM - BELL US EQUITY	APC	USD	-	-	N.R.
LU1704635793	UBAM - BELL US EQUITY	IC	USD	+27.75%	+26.96%	-28.01%
LU1704635876	UBAM - BELL US EQUITY	ID	USD	+27.75%	+26.96%	-28.02%
LU1704635959	UBAM - BELL US EQUITY	IHC	EUR	+24.19%	+25.24%	-30.93%
LU1704636098	UBAM - BELL US EQUITY	IHD	EUR	+24.19%	+25.24%	-30.93%
LU1704636171	UBAM - BELL US EQUITY	IHC	CHF	-	N.R.	-30.99%
LU1704636254	UBAM - BELL US EQUITY	IHD	CHF	+23.49%	+24.74%	-30.99%
LU1704636684	UBAM - BELL US EQUITY	IHD	GBP	N.R.	+25.92%	-30.30%
LU1704637906	UBAM - BELL US EQUITY	UC	USD	N.R.	+26.67%	-28.17%
LU1704638037	UBAM - BELL US EQUITY	UD	USD	+27.44%	+26.66%	-28.17%
LU1704638110	UBAM - BELL US EQUITY	UHC	EUR	-	N.R.	-31.09%
LU1704638201	UBAM - BELL US EQUITY	UHD	EUR	+23.90%	+24.93%	-31.08%
LU1704638896	UBAM - BELL US EQUITY	UHD	GBP	+23.22%	+25.62%	-30.45%
LU1704639860	UBAM - BELL US EQUITY	RC	USD	+26.17%	+25.39%	-28.90%
LU2351025288	UBAM - BIODIVERSITY RESTORATION <sup>(11)</sup>	AC	USD	-	N.R.	-24.16%
LU2351037960	UBAM - BIODIVERSITY RESTORATION <sup>(11)</sup>	AC	EUR	-	N.R.	-19.20%
LU2351038182	UBAM - BIODIVERSITY RESTORATION <sup>(11)</sup>	AC	SEK	-	-	N.R.
LU2351038422	UBAM - BIODIVERSITY RESTORATION <sup>(11)</sup>	AD	GBP	-	N.R.	-14.62%
LU2351038695	UBAM - BIODIVERSITY RESTORATION <sup>(11)</sup>	AEC	USD	-	N.R.	-23.87%
LU2351038778	UBAM - BIODIVERSITY RESTORATION <sup>(11)</sup>	AED	USD	-	N.R.	-23.86%
LU2351039156	UBAM - BIODIVERSITY RESTORATION <sup>(11)</sup>	AEC	EUR	-	N.R.	-18.87%
LU2351039230	UBAM - BIODIVERSITY RESTORATION <sup>(11)</sup>	AED	EUR	-	N.R.	-18.87%
LU2351038851	UBAM - BIODIVERSITY RESTORATION <sup>(11)</sup>	AEC	CHF	-	N.R.	-22.69%
LU2351037374	UBAM - BIODIVERSITY RESTORATION <sup>(11)</sup>	APC	USD	-	N.R.	-23.79%
LU2351037291	UBAM - BIODIVERSITY RESTORATION <sup>(11)</sup>	IC	USD	-	N.R.	-23.61%
LU2351042960	UBAM - BIODIVERSITY RESTORATION <sup>(11)</sup>	IEC	USD	-	N.R.	-23.38%
LU2351043349	UBAM - BIODIVERSITY RESTORATION <sup>(11)</sup>	IEC	EUR	-	N.R.	-18.35%
LU2351043182	UBAM - BIODIVERSITY RESTORATION <sup>(11)</sup>	IEC	CHF	-	N.R.	-22.19%
LU2351044073	UBAM - BIODIVERSITY RESTORATION <sup>(11)</sup>	IED	GBP	-	N.R.	-13.72%
LU2351040832	UBAM - BIODIVERSITY RESTORATION <sup>(11)</sup>	UC	USD	-	N.R.	-23.79%
LU2351040915	UBAM - BIODIVERSITY RESTORATION <sup>(11)</sup>	UD	USD	-	N.R.	-23.78%
LU2351041210	UBAM - BIODIVERSITY RESTORATION <sup>(11)</sup>	UC	EUR	-	N.R.	-18.79%
LU2351041301	UBAM - BIODIVERSITY RESTORATION <sup>(11)</sup>	UD	EUR	-	N.R.	-18.79%
LU2351041483	UBAM - BIODIVERSITY RESTORATION <sup>(11)</sup>	UC	CHF	-	N.R.	-22.62%
LU2351041053	UBAM - BIODIVERSITY RESTORATION <sup>(11)</sup>	UC	GBP	-	N.R.	-14.18%
LU2351041640	UBAM - BIODIVERSITY RESTORATION <sup>(11)</sup>	UPC	USD	-	N.R.	-23.59%
LU2351028977	UBAM - BIODIVERSITY RESTORATION <sup>(11)</sup>	KC	GBP	-	N.R.	-13.63%
LU2351029272	UBAM - BIODIVERSITY RESTORATION <sup>(11)</sup>	KD	GBP	-	N.R.	-13.54%
LU0087798301	UBAM - DR. EHRHARDT GERMAN EQUITY	AC	EUR	+4.62%	+13.01%	-5.44%
LU0570465202	UBAM - DR. EHRHARDT GERMAN EQUITY	AHC	USD	+6.28%	+13.60%	-3.26%
LU0181358846	UBAM - DR. EHRHARDT GERMAN EQUITY	IC	EUR	+5.40%	+13.85%	-4.74%
LU0181358762	UBAM - DR. EHRHARDT GERMAN EQUITY	RC	EUR	+3.57%	+11.88%	-6.38%
LU2001956478	UBAM - EUROPE MARKET NEUTRAL	AC	EUR	+10.07%	+0.55%	-10.83%
LU2001956551	UBAM - EUROPE MARKET NEUTRAL	AD	EUR	N.R.	+0.55%	-10.85%
LU2019297253	UBAM - EUROPE MARKET NEUTRAL	AHC	CHF	N.R.	-0.02%	-11.46%
LU2001956809	UBAM - EUROPE MARKET NEUTRAL	AC	USD	N.R.	-6.55%	-16.33%
LU2019297410	UBAM - EUROPE MARKET NEUTRAL	AHC	USD	N.R.	+1.10%	-9.21%
LU2001957443	UBAM - EUROPE MARKET NEUTRAL	IC	EUR	+10.73%	+1.14%	-10.31%
LU2001957526	UBAM - EUROPE MARKET NEUTRAL	ID	EUR	N.R.	+1.13%	-10.32%
LU2001957872	UBAM - EUROPE MARKET NEUTRAL	IC	CHF	+10.19%	-3.11%	-14.53%
LU2001958094	UBAM - EUROPE MARKET NEUTRAL	IC	USD	N.R.	-6.00%	-15.83%
LU2019298814	UBAM - EUROPE MARKET NEUTRAL	IHD	GBP	N.R.	+1.45%	-9.25%
LU2001958763	UBAM - EUROPE MARKET NEUTRAL	UC	EUR	N.R.	+0.92%	-10.52%
LU2001958847	UBAM - EUROPE MARKET NEUTRAL	UD	EUR	N.R.	+0.90%	-10.53%
LU2001959142	UBAM - EUROPE MARKET NEUTRAL	RC	EUR	N.R.	-0.45%	-11.72%
LU2001959225	UBAM - EUROPE MARKET NEUTRAL	RD	EUR	N.R.	-0.46%	-11.73%
LU2001959498	UBAM - EUROPE MARKET NEUTRAL	ZC	EUR	N.R.	+1.81%	-9.73%
LU1509917735	UBAM - EUROPE RESPONSIBLE SMALL CAP EQUITY	AC	EUR	+14.44%	+22.24%	-29.51%

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## Report of the Board of Directors

ISIN	Name	Type		2020	2021	2022
LU1509917818	UBAM - EUROPE RESPONSIBLE SMALL CAP EQUITY	AD	EUR	+14.45%	+22.24%	-29.50%
LU1509917909	UBAM - EUROPE RESPONSIBLE SMALL CAP EQUITY	AC	CHF	+13.88%	+17.11%	-32.83%
LU1509918386	UBAM - EUROPE RESPONSIBLE SMALL CAP EQUITY	AHC	USD	+16.52%	+22.99%	-27.35%
LU1509919277	UBAM - EUROPE RESPONSIBLE SMALL CAP EQUITY	IC	EUR	+15.30%	+23.14%	-28.99%
LU1509919350	UBAM - EUROPE RESPONSIBLE SMALL CAP EQUITY	ID	EUR	+15.30%	+23.14%	-28.99%
LU1509919863	UBAM - EUROPE RESPONSIBLE SMALL CAP EQUITY	IHC	USD	+17.39%	+23.89%	-26.80%
LU1509919947	UBAM - EUROPE RESPONSIBLE SMALL CAP EQUITY	IHD	USD	+17.39%	+23.89%	-26.81%
LU1509920283	UBAM - EUROPE RESPONSIBLE SMALL CAP EQUITY	IC	GBP	+21.79%	+15.51%	-24.96%
LU1509920366	UBAM - EUROPE RESPONSIBLE SMALL CAP EQUITY	ID	GBP	+21.79%	+15.51%	-24.96%
LU1509920440	UBAM - EUROPE RESPONSIBLE SMALL CAP EQUITY	UC	EUR	-	N.R.	-29.15%
LU1509920523	UBAM - EUROPE RESPONSIBLE SMALL CAP EQUITY	UD	EUR	+15.03%	+22.84%	-29.16%
LU1509920796	UBAM - EUROPE RESPONSIBLE SMALL CAP EQUITY	UC	GBP	-	N.R.	-25.14%
LU1509920952	UBAM - EUROPE RESPONSIBLE SMALL CAP EQUITY	RC	EUR	+13.88%	+21.62%	-29.87%
LU1611263655	UBAM - EUROPE RESPONSIBLE SMALL CAP EQUITY	YC	EUR	+15.88%	+23.75%	-28.62%
LU1088691354	UBAM - GLOBAL EQUITY	AC	USD	+30.59%	+16.08%	-27.33%
LU1088694457	UBAM - GLOBAL EQUITY	APC	USD	+29.57%	+16.67%	-26.97%
LU1088696155	UBAM - GLOBAL EQUITY	APHC	EUR	+24.78%	+17.05%	-28.13%
LU1088697633	UBAM - GLOBAL EQUITY	IC	USD	+31.56%	+16.94%	-26.79%
LU1088697807	UBAM - GLOBAL EQUITY	ID	USD	+31.55%	+16.94%	-26.79%
LU1088699092	UBAM - GLOBAL EQUITY	IC	EUR	+20.70%	+25.82%	-21.99%
LU1088699688	UBAM - GLOBAL EQUITY	IHD	EUR	+26.09%	+17.33%	-27.97%
LU1088700528	UBAM - GLOBAL EQUITY	IHD	GBP	+26.24%	+17.90%	-27.21%
LU1088700791	UBAM - GLOBAL EQUITY	IPC	USD	+30.29%	+17.39%	-26.51%
LU1088701336	UBAM - GLOBAL EQUITY	IPC	EUR	+19.65%	+26.30%	-21.70%
LU1088702227	UBAM - GLOBAL EQUITY	UC	USD	N.R.	+16.65%	-26.96%
LU2001960231	UBAM - GLOBAL FINTECH EQUITY <sup>(12)</sup>	AC	USD	N.R.	+2.57%	-30.41%
LU2001960314	UBAM - GLOBAL FINTECH EQUITY <sup>(12)</sup>	AD	USD	N.R.	+2.57%	-30.41%
LU2001960405	UBAM - GLOBAL FINTECH EQUITY <sup>(12)</sup>	AHC	USD	N.R.	+3.97%	-29.43%
LU2001959654	UBAM - GLOBAL FINTECH EQUITY <sup>(12)</sup>	AC	EUR	N.R.	+10.37%	-25.84%
LU2001959811	UBAM - GLOBAL FINTECH EQUITY <sup>(12)</sup>	AHC	EUR	N.R.	+2.96%	-32.94%
LU2001959902	UBAM - GLOBAL FINTECH EQUITY <sup>(12)</sup>	AHD	EUR	N.R.	+3.05%	-32.94%
LU2001960074	UBAM - GLOBAL FINTECH EQUITY <sup>(12)</sup>	AHC	CHF	N.R.	+2.44%	-33.19%
LU2001960827	UBAM - GLOBAL FINTECH EQUITY <sup>(12)</sup>	AHC	GBP	N.R.	+2.99%	-32.58%
LU2001961981	UBAM - GLOBAL FINTECH EQUITY <sup>(12)</sup>	APC	USD	N.R.	+3.06%	-30.07%
LU2001961478	UBAM - GLOBAL FINTECH EQUITY <sup>(12)</sup>	APHC	EUR	N.R.	+3.62%	-32.61%
LU2001962526	UBAM - GLOBAL FINTECH EQUITY <sup>(12)</sup>	APHC	GBP	N.R.	+3.49%	-32.26%
LU2001963508	UBAM - GLOBAL FINTECH EQUITY <sup>(12)</sup>	IC	USD	N.R.	+3.30%	-29.89%
LU2001962872	UBAM - GLOBAL FINTECH EQUITY <sup>(12)</sup>	IC	EUR	N.R.	+9.54%	-25.30%
LU2001963177	UBAM - GLOBAL FINTECH EQUITY <sup>(12)</sup>	IHC	EUR	N.R.	+3.72%	-32.44%
LU2001963250	UBAM - GLOBAL FINTECH EQUITY <sup>(12)</sup>	IHD	EUR	N.R.	+3.78%	-32.44%
LU2001963334	UBAM - GLOBAL FINTECH EQUITY <sup>(12)</sup>	IHC	CHF	N.R.	+3.17%	-32.69%
LU2001965115	UBAM - GLOBAL FINTECH EQUITY <sup>(12)</sup>	IPC	USD	N.R.	+3.63%	-29.63%
LU2001966279	UBAM - GLOBAL FINTECH EQUITY <sup>(12)</sup>	UC	USD	N.R.	+3.09%	-30.07%
LU2001966352	UBAM - GLOBAL FINTECH EQUITY <sup>(12)</sup>	UD	USD	-	N.R.	-30.06%
LU2001967244	UBAM - GLOBAL FINTECH EQUITY <sup>(12)</sup>	UPC	USD	N.R.	+3.38%	-29.80%
LU2001967913	UBAM - GLOBAL FINTECH EQUITY <sup>(12)</sup>	UPHC	EUR	N.R.	+3.61%	-32.36%
LU2001976310	UBAM - GLOBAL FINTECH EQUITY <sup>(12)</sup>	RC	USD	N.R.	+1.43%	-31.10%
LU2051758147	UBAM - POSITIVE IMPACT EMERGING EQUITY <sup>(13)</sup>	AC	USD	N.R.	-1.21%	-17.07%
LU2051758220	UBAM - POSITIVE IMPACT EMERGING EQUITY <sup>(13)</sup>	AD	USD	N.R.	-1.21%	-17.07%
LU2051758659	UBAM - POSITIVE IMPACT EMERGING EQUITY <sup>(13)</sup>	AC	EUR	N.R.	+6.29%	-11.63%
LU2051758733	UBAM - POSITIVE IMPACT EMERGING EQUITY <sup>(13)</sup>	AD	EUR	N.R.	+6.31%	-11.64%
LU2051759202	UBAM - POSITIVE IMPACT EMERGING EQUITY <sup>(13)</sup>	APC	USD	N.R.	-0.68%	-16.66%
LU2051759384	UBAM - POSITIVE IMPACT EMERGING EQUITY <sup>(13)</sup>	APD	USD	N.R.	-0.68%	-16.65%
LU2051759624	UBAM - POSITIVE IMPACT EMERGING EQUITY <sup>(13)</sup>	APC	EUR	N.R.	+6.63%	-11.19%
LU2051760473	UBAM - POSITIVE IMPACT EMERGING EQUITY <sup>(13)</sup>	IC	USD	N.R.	-0.47%	-16.46%
LU2051760556	UBAM - POSITIVE IMPACT EMERGING EQUITY <sup>(13)</sup>	ID	USD	N.R.	-0.48%	-16.45%
LU2051760804	UBAM - POSITIVE IMPACT EMERGING EQUITY <sup>(13)</sup>	IC	EUR	N.R.	+7.08%	-10.98%
LU2051760986	UBAM - POSITIVE IMPACT EMERGING EQUITY <sup>(13)</sup>	ID	EUR	-	N.R.	-10.97%
LU2051761281	UBAM - POSITIVE IMPACT EMERGING EQUITY <sup>(13)</sup>	IC	GBP	N.R.	+0.44%	-5.93%
LU2051761794	UBAM - POSITIVE IMPACT EMERGING EQUITY <sup>(13)</sup>	IPC	USD	N.R.	-0.10%	-16.14%
LU2051762172	UBAM - POSITIVE IMPACT EMERGING EQUITY <sup>(13)</sup>	IPC	EUR	N.R.	+7.19%	-10.64%
LU2051762768	UBAM - POSITIVE IMPACT EMERGING EQUITY <sup>(13)</sup>	UC	USD	N.R.	-0.72%	-16.66%
LU2051762842	UBAM - POSITIVE IMPACT EMERGING EQUITY <sup>(13)</sup>	UD	USD	N.R.	-0.71%	-16.65%
LU2411313435	UBAM - POSITIVE IMPACT EMERGING EQUITY <sup>(13)</sup>	UD	EUR	-	N.R.	-11.19%
LU2051763063	UBAM - POSITIVE IMPACT EMERGING EQUITY <sup>(13)</sup>	UD	GBP	-	N.R.	-6.15%
LU2051763659	UBAM - POSITIVE IMPACT EMERGING EQUITY <sup>(13)</sup>	RC	USD	N.R.	-2.20%	-17.89%
LU2051764897	UBAM - POSITIVE IMPACT EMERGING EQUITY <sup>(13)</sup>	KC	USD	-	-	N.R.
LU2051764970	UBAM - POSITIVE IMPACT EMERGING EQUITY <sup>(13)</sup>	KD	USD	-	-	N.R.
LU2424135478	UBAM - POSITIVE IMPACT EMERGING EQUITY <sup>(13)</sup>	KC	EUR	-	N.R.	-10.76%
LU2446124740	UBAM - POSITIVE IMPACT EMERGING EQUITY <sup>(13)</sup>	KD	EUR	-	-	N.R.
LU2051765191	UBAM - POSITIVE IMPACT EMERGING EQUITY <sup>(13)</sup>	KC	GBP	N.R.	+0.62%	-5.73%
LU2051765274	UBAM - POSITIVE IMPACT EMERGING EQUITY <sup>(13)</sup>	KD	GBP	N.R.	+0.66%	-5.72%
LU2051765357	UBAM - POSITIVE IMPACT EMERGING EQUITY <sup>(13)</sup>	YC	USD	N.R.	+0.02%	-16.03%

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ISIN	Name	Type		2020	2021	2022
LU2051765514	UBAM - POSITIVE IMPACT EMERGING EQUITY <sup>(13)</sup>	YD	USD	N.R.	+0.02%	-16.04%
LU2051765605	UBAM - POSITIVE IMPACT EMERGING EQUITY <sup>(13)</sup>	YC	CHF	N.R.	+3.10%	-14.73%
LU2051765860	UBAM - POSITIVE IMPACT EMERGING EQUITY <sup>(13)</sup>	YC	EUR	N.R.	+7.62%	-10.53%
LU2051765944	UBAM - POSITIVE IMPACT EMERGING EQUITY <sup>(13)</sup>	YD	EUR	N.R.	+7.62%	-10.53%
LU2051766249	UBAM - POSITIVE IMPACT EMERGING EQUITY <sup>(13)</sup>	YC	GBP	-	N.R.	-5.46%
LU2051766322	UBAM - POSITIVE IMPACT EMERGING EQUITY <sup>(13)</sup>	YD	GBP	N.R.	+0.94%	-5.45%
LU1861460340	UBAM - POSITIVE IMPACT EQUITY	AC	EUR	+21.41%	+12.39%	-26.54%
LU1861460423	UBAM - POSITIVE IMPACT EQUITY	AD	EUR	N.R.	+12.43%	-26.54%
LU1861460696	UBAM - POSITIVE IMPACT EQUITY	AC	CHF	+20.81%	+7.67%	-29.99%
LU1861460852	UBAM - POSITIVE IMPACT EQUITY	AC	USD	+32.34%	+4.46%	-31.05%
LU1861461231	UBAM - POSITIVE IMPACT EQUITY	AC	GBP	N.R.	+5.42%	-22.37%
LU1861461314	UBAM - POSITIVE IMPACT EQUITY	AD	GBP	-	N.R.	-22.37%
LU1861461405	UBAM - POSITIVE IMPACT EQUITY	APC	EUR	+19.01%	+12.90%	-26.15%
LU1861461587	UBAM - POSITIVE IMPACT EQUITY	APD	EUR	+19.22%	+12.92%	-26.17%
LU1861461744	UBAM - POSITIVE IMPACT EQUITY	APD	CHF	+18.51%	+8.17%	-29.64%
LU1861461827	UBAM - POSITIVE IMPACT EQUITY	APC	USD	+29.61%	+4.94%	-30.70%
LU1861462635	UBAM - POSITIVE IMPACT EQUITY	IC	EUR	+21.70%	+13.08%	-25.99%
LU1861462718	UBAM - POSITIVE IMPACT EQUITY	ID	EUR	+21.70%	+13.09%	-25.99%
LU1861462809	UBAM - POSITIVE IMPACT EQUITY	IC	CHF	+21.09%	+8.34%	-29.47%
LU1861463013	UBAM - POSITIVE IMPACT EQUITY	IC	USD	+32.65%	+5.11%	-30.55%
LU1861463104	UBAM - POSITIVE IMPACT EQUITY	ID	USD	+32.66%	+5.11%	-30.54%
LU1861463443	UBAM - POSITIVE IMPACT EQUITY	IC	GBP	+28.56%	+6.08%	-21.79%
LU2073878519	UBAM - POSITIVE IMPACT EQUITY	IC	JPY	+26.88%	+18.02%	-19.88%
LU1861463799	UBAM - POSITIVE IMPACT EQUITY	IPC	EUR	+19.40%	+13.48%	-25.71%
LU2424135635	UBAM - POSITIVE IMPACT EQUITY	I+PC	EUR	-	-	N.R.
LU1861464847	UBAM - POSITIVE IMPACT EQUITY	UC	EUR	+21.39%	+12.81%	-26.17%
LU1861464920	UBAM - POSITIVE IMPACT EQUITY	UD	EUR	+21.41%	+12.82%	-26.16%
LU2351164566	UBAM - POSITIVE IMPACT EQUITY	UC	USD	-	N.R.	-30.65%
LU1861465067	UBAM - POSITIVE IMPACT EQUITY	UC	GBP	+28.25%	+5.82%	-21.98%
LU1861465141	UBAM - POSITIVE IMPACT EQUITY	UD	GBP	+28.25%	+5.82%	-21.98%
LU1861465224	UBAM - POSITIVE IMPACT EQUITY	UPC	EUR	-	-	N.R.
LU1861465497	UBAM - POSITIVE IMPACT EQUITY	UPD	EUR	-	-	N.R.
LU1861466628	UBAM - POSITIVE IMPACT EQUITY	RC	EUR	N.R.	+11.13%	-27.27%
LU1861466974	UBAM - POSITIVE IMPACT EQUITY	KC	EUR	+22.45%	+13.81%	-25.52%
LU1861467279	UBAM - POSITIVE IMPACT EQUITY	KC	GBP	+29.41%	+6.73%	-21.30%
LU1861467352	UBAM - POSITIVE IMPACT EQUITY	KD	GBP	+29.49%	+6.71%	-21.30%
LU1861467436	UBAM - POSITIVE IMPACT EQUITY	YC	EUR	+22.78%	+14.09%	-25.34%
LU1861467519	UBAM - POSITIVE IMPACT EQUITY	YD	EUR	N.R.	+14.09%	-25.34%
LU1861467949	UBAM - POSITIVE IMPACT EQUITY	YC	USD	+33.83%	+6.04%	-29.93%
LU1861468087	UBAM - POSITIVE IMPACT EQUITY	YD	USD	N.R.	+6.04%	-29.93%
LU1861468327	UBAM - POSITIVE IMPACT EQUITY	YC	GBP	+29.70%	+7.01%	-21.10%
LU1861468590	UBAM - POSITIVE IMPACT EQUITY	YD	GBP	+29.70%	+7.02%	-21.02%
LU2351127365	UBAM - POSITIVE IMPACT GLOBAL EQUITY <sup>(14)</sup>	AEC	USD	-	-	N.R.
LU2351129494	UBAM - POSITIVE IMPACT GLOBAL EQUITY <sup>(14)</sup>	IEC	USD	-	-	N.R.
LU2351120782	UBAM - POSITIVE IMPACT GLOBAL EQUITY <sup>(14)</sup>	UC	USD	-	-	N.R.
LU1861468830	UBAM - SNAM JAPAN EQUITY RESPONSIBLE <sup>(15)</sup>	AC	JPY	N.R.	+13.67%	+1.24%
LU1861468913	UBAM - SNAM JAPAN EQUITY RESPONSIBLE <sup>(15)</sup>	AD	JPY	N.R.	+13.64%	+1.21%
LU1861469051	UBAM - SNAM JAPAN EQUITY RESPONSIBLE <sup>(15)</sup>	AHC	EUR	N.R.	+12.27%	+0.18%
LU1861469135	UBAM - SNAM JAPAN EQUITY RESPONSIBLE <sup>(15)</sup>	AHD	EUR	N.R.	+12.29%	+0.09%
LU1861469218	UBAM - SNAM JAPAN EQUITY RESPONSIBLE <sup>(15)</sup>	AHC	CHF	N.R.	+12.05%	+0.02%
LU1861469564	UBAM - SNAM JAPAN EQUITY RESPONSIBLE <sup>(15)</sup>	AHC	USD	N.R.	+13.09%	+2.71%
LU1861469994	UBAM - SNAM JAPAN EQUITY RESPONSIBLE <sup>(15)</sup>	AHC	SEK	N.R.	+12.33%	+0.31%
LU1861470141	UBAM - SNAM JAPAN EQUITY RESPONSIBLE <sup>(15)</sup>	AHC	GBP	N.R.	+12.53%	+1.74%
LU1861470497	UBAM - SNAM JAPAN EQUITY RESPONSIBLE <sup>(15)</sup>	IC	JPY	N.R.	+14.52%	+1.94%
LU1861470570	UBAM - SNAM JAPAN EQUITY RESPONSIBLE <sup>(15)</sup>	ID	JPY	N.R.	+14.52%	+1.97%
LU1861470810	UBAM - SNAM JAPAN EQUITY RESPONSIBLE <sup>(15)</sup>	ID	EUR	N.R.	+11.40%	-5.08%
LU1861470901	UBAM - SNAM JAPAN EQUITY RESPONSIBLE <sup>(15)</sup>	IHC	EUR	N.R.	+13.12%	+0.90%
LU1861471115	UBAM - SNAM JAPAN EQUITY RESPONSIBLE <sup>(15)</sup>	IHC	CHF	N.R.	+12.89%	+0.76%
LU1861471388	UBAM - SNAM JAPAN EQUITY RESPONSIBLE <sup>(15)</sup>	IHC	USD	N.R.	+13.94%	+3.47%
LU1861471545	UBAM - SNAM JAPAN EQUITY RESPONSIBLE <sup>(15)</sup>	IHC	SEK	-	N.R.	+1.01%
LU1861472782	UBAM - SNAM JAPAN EQUITY RESPONSIBLE <sup>(15)</sup>	IPHC	USD	N.R.	+13.93%	+2.54%
LU1861473327	UBAM - SNAM JAPAN EQUITY RESPONSIBLE <sup>(15)</sup>	UC	JPY	N.R.	+14.47%	+1.95%
LU1861473590	UBAM - SNAM JAPAN EQUITY RESPONSIBLE <sup>(15)</sup>	UD	JPY	N.R.	+14.58%	+1.92%
LU1861473673	UBAM - SNAM JAPAN EQUITY RESPONSIBLE <sup>(15)</sup>	UHC	EUR	N.R.	+13.14%	+0.89%
LU1861473756	UBAM - SNAM JAPAN EQUITY RESPONSIBLE <sup>(15)</sup>	UHD	EUR	N.R.	+13.14%	+0.91%
LU1861474051	UBAM - SNAM JAPAN EQUITY RESPONSIBLE <sup>(15)</sup>	RC	JPY	N.R.	+12.58%	+0.22%
LU0073503921	UBAM - SWISS EQUITY	AC	CHF	+7.15%	+26.54%	-28.06%
LU0367305280	UBAM - SWISS EQUITY	AD	CHF	+7.15%	+26.54%	-28.06%
LU1273951282	UBAM - SWISS EQUITY	AHC	CHF	+7.47%	+26.31%	-28.15%
LU1273951365	UBAM - SWISS EQUITY	AHD	CHF	+7.46%	+26.31%	-28.15%
LU0352162191	UBAM - SWISS EQUITY	AHC	EUR	+6.81%	+26.35%	-28.39%
LU1273951795	UBAM - SWISS EQUITY	AC	USD	+17.38%	+22.76%	-29.16%

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ISIN	Name	Type		2020	2021	2022
LU1273951878	UBAM - SWISS EQUITY	AD	USD	-	-	N.R.
LU0570480771	UBAM - SWISS EQUITY	AHC	USD	+8.49%	+27.58%	-26.05%
LU0570480938	UBAM - SWISS EQUITY	AHD	USD	+8.48%	+27.57%	-26.05%
LU0782399306	UBAM - SWISS EQUITY	AHC	GBP	+6.49%	+27.05%	-27.48%
LU0132668087	UBAM - SWISS EQUITY	IC	CHF	+7.57%	+27.04%	-27.79%
LU0371561910	UBAM - SWISS EQUITY	ID	CHF	+7.57%	+27.04%	-27.79%
LU1273952256	UBAM - SWISS EQUITY	IHC	CHF	+7.88%	+26.81%	-27.87%
LU1273952330	UBAM - SWISS EQUITY	IHD	CHF	+7.89%	+26.81%	-27.87%
LU1273952413	UBAM - SWISS EQUITY	IC	EUR	N.R.	+32.60%	-24.22%
LU0192065646	UBAM - SWISS EQUITY	IHC	EUR	+7.23%	+26.85%	-28.11%
LU0371562058	UBAM - SWISS EQUITY	IHD	EUR	N.R.	+26.83%	-28.11%
LU0570481159	UBAM - SWISS EQUITY	IHC	USD	+8.91%	+28.08%	-25.76%
LU0570481407	UBAM - SWISS EQUITY	IHD	USD	+8.92%	+28.07%	-25.76%
LU0782399991	UBAM - SWISS EQUITY	IHC	GBP	+6.91%	+27.55%	-27.20%
LU2440849235	UBAM - SWISS EQUITY	I+C	CHF	-	-	N.R.
LU2446132503	UBAM - SWISS EQUITY	I+C	EUR	-	-	N.R.
LU0862308441	UBAM - SWISS EQUITY	UC	CHF	+7.52%	+26.99%	-27.81%
LU0862308524	UBAM - SWISS EQUITY	UD	CHF	+7.52%	+26.98%	-27.81%
LU1273953908	UBAM - SWISS EQUITY	UC	USD	+17.80%	+23.19%	-28.91%
LU1273954203	UBAM - SWISS EQUITY	UC	GBP	-	N.R.	-19.96%
LU0946663506	UBAM - SWISS EQUITY	UHC	EUR	+7.18%	+26.80%	-28.13%
LU0946663688	UBAM - SWISS EQUITY	UHD	EUR	-	N.R.	-28.14%
LU1273953577	UBAM - SWISS EQUITY	UHC	USD	+8.87%	+28.02%	-25.78%
LU0862308797	UBAM - SWISS EQUITY	UHC	GBP	+6.87%	+27.49%	-27.22%
LU0132643411	UBAM - SWISS EQUITY	RC	CHF	+6.08%	+25.28%	-28.78%
LU2256752879	UBAM - SWISS EQUITY	SC	CHF	-	-	N.R.
LU2256752952	UBAM - SWISS EQUITY	SHC	EUR	-	N.R.	-28.06%
LU1603349165	UBAM - SWISS EQUITY	YC	CHF	+7.72%	+27.32%	-27.61%
LU0940720187	UBAM - SWISS EQUITY	ZC	CHF	N.R.	N.R.	-27.32%
LU1088703548	UBAM - SWISS SMALL AND MID CAP EQUITY	AC	CHF	+8.36%	+26.75%	-33.10%
LU1088703621	UBAM - SWISS SMALL AND MID CAP EQUITY	AD	CHF	+8.36%	+26.75%	-33.10%
LU1088703894	UBAM - SWISS SMALL AND MID CAP EQUITY	AHC	EUR	+7.96%	+26.54%	-33.38%
LU1088704199	UBAM - SWISS SMALL AND MID CAP EQUITY	AHC	USD	+10.03%	+27.86%	-31.05%
LU1088704785	UBAM - SWISS SMALL AND MID CAP EQUITY	APC	CHF	+8.61%	+26.20%	-32.86%
LU1088705832	UBAM - SWISS SMALL AND MID CAP EQUITY	IC	CHF	+8.78%	+27.24%	-32.84%
LU1088705915	UBAM - SWISS SMALL AND MID CAP EQUITY	ID	CHF	+8.78%	+27.25%	-32.84%
LU1088706053	UBAM - SWISS SMALL AND MID CAP EQUITY	IHC	EUR	+8.38%	+27.04%	-33.12%
LU1088706210	UBAM - SWISS SMALL AND MID CAP EQUITY	IHC	USD	+10.45%	+28.36%	-30.78%
LU1088706996	UBAM - SWISS SMALL AND MID CAP EQUITY	IHD	GBP	+7.99%	+27.74%	-32.30%
LU1088707291	UBAM - SWISS SMALL AND MID CAP EQUITY	IPC	CHF	+8.86%	+26.49%	-32.67%
LU1088708265	UBAM - SWISS SMALL AND MID CAP EQUITY	UC	CHF	N.R.	+27.19%	-32.86%
LU1088708349	UBAM - SWISS SMALL AND MID CAP EQUITY	UD	CHF	+8.73%	+27.19%	-32.85%
LU1808464173	UBAM - TECH GLOBAL LEADERS EQUITY	AC	USD	+45.78%	+25.91%	-35.53%
LU1808464256	UBAM - TECH GLOBAL LEADERS EQUITY	AD	USD	-	N.R.	-35.54%
LU1808464504	UBAM - TECH GLOBAL LEADERS EQUITY	AHC	CHF	N.R.	+23.76%	-38.32%
LU1808465147	UBAM - TECH GLOBAL LEADERS EQUITY	IC	USD	+46.86%	+26.84%	-35.05%
LU1808465493	UBAM - TECH GLOBAL LEADERS EQUITY	IHC	EUR	+43.23%	+25.05%	-37.94%
LU1808465576	UBAM - TECH GLOBAL LEADERS EQUITY	IHD	EUR	N.R.	+25.05%	-37.94%
LU1808465659	UBAM - TECH GLOBAL LEADERS EQUITY	IHC	CHF	-	N.R.	-37.86%
LU1808466111	UBAM - TECH GLOBAL LEADERS EQUITY	IHD	GBP	N.R.	+25.67%	-37.25%
LU1808466202	UBAM - TECH GLOBAL LEADERS EQUITY	UC	USD	-	N.R.	-35.21%
LU1808466384	UBAM - TECH GLOBAL LEADERS EQUITY	UD	USD	+46.50%	+26.56%	-35.21%
LU1808466624	UBAM - TECH GLOBAL LEADERS EQUITY	UHD	EUR	N.R.	+24.75%	-38.08%
LU1808467432	UBAM - TECH GLOBAL LEADERS EQUITY	RC	USD	N.R.	+24.66%	-36.18%
LU1044369277	UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE	AC	USD	+10.14%	+5.89%	-17.34%
LU1044369350	UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE	AD	USD	+10.14%	+5.89%	-17.33%
LU1044369517	UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE	AHC	EUR	+7.62%	+4.52%	-19.87%
LU1044369608	UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE	AHD	EUR	+7.63%	+4.52%	-19.88%
LU1044369863	UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE	AHC	CHF	+7.35%	+4.15%	-20.28%
LU1044369947	UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE	AHD	CHF	+7.34%	+4.15%	-20.27%
LU1044370440	UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE	AHC	GBP	+7.63%	+5.12%	-18.89%
LU1044370523	UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE	AHD	GBP	+7.63%	+5.12%	-18.89%
LU1044370879	UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE	IC	USD	+10.84%	+6.55%	-16.83%
LU1044371174	UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE	IHC	EUR	+8.30%	+5.17%	-19.39%
LU1044373386	UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE	RC	USD	+9.37%	+5.15%	-17.92%
LU1044364393	UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME	AC	USD	+9.06%	+3.43%	-13.49%
LU1044364476	UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME	AD	USD	+9.06%	+3.43%	-13.49%
LU1044364633	UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME	AHC	EUR	+6.66%	+2.11%	-16.01%
LU1044364716	UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME	AHD	EUR	+6.66%	+2.10%	-16.01%
LU1044364989	UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME	AHC	CHF	+6.42%	+1.88%	-16.32%
LU1044365010	UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME	AHD	CHF	+6.42%	+1.88%	-16.32%
LU1044365523	UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME	AHC	GBP	+6.90%	+2.75%	-14.82%

# UBAM

## Report of the Board of Directors

ISIN	Name	Type		2020	2021	2022
LU1044365796	UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME	AHD	GBP	+6.89%	+2.75%	-14.80%
LU1044365952	UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME	IC	USD	+9.74%	+4.08%	-12.96%
LU1044366257	UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME	IHC	EUR	+7.33%	+2.75%	-15.50%
LU1044379318	UBAM - MULTIFUNDS ALTERNATIVE	AC	USD	+3.48%	+4.04%	+1.22%
LU1044379581	UBAM - MULTIFUNDS ALTERNATIVE	AHC	EUR	+1.40%	+2.87%	-0.92%
LU1044379664	UBAM - MULTIFUNDS ALTERNATIVE	AHD	EUR	+1.41%	+2.88%	-0.94%
LU1044379748	UBAM - MULTIFUNDS ALTERNATIVE	AHC	CHF	+1.14%	+2.62%	-1.30%
LU1044380597	UBAM - MULTIFUNDS ALTERNATIVE	IC	USD	+4.30%	+4.80%	+1.98%
LU1044380753	UBAM - MULTIFUNDS ALTERNATIVE	IHC	EUR	+2.22%	+3.61%	-0.18%
LU1044381561	UBAM - MULTIFUNDS ALTERNATIVE	UC	USD	+4.06%	+4.54%	+1.74%
LU1044381645	UBAM - MULTIFUNDS ALTERNATIVE	UD	USD	+4.06%	+4.56%	+1.73%
LU1044381728	UBAM - MULTIFUNDS ALTERNATIVE	UHC	EUR	+1.98%	+3.36%	-0.42%
LU1044382296	UBAM - MULTIFUNDS ALTERNATIVE	UHD	GBP	+2.36%	+3.99%	+1.18%
LU2001985576	UBAM - MULTIFUNDS FLEXIBLE ALLOCATION <sup>(16)</sup>	AC	USD	N.R.	+7.28%	-15.59%
LU2001986038	UBAM - MULTIFUNDS FLEXIBLE ALLOCATION <sup>(16)</sup>	AHC	EUR	N.R.	+5.87%	-18.32%
LU2001986202	UBAM - MULTIFUNDS FLEXIBLE ALLOCATION <sup>(16)</sup>	AC	CHF	N.R.	+10.53%	-14.25%
LU2001986970	UBAM - MULTIFUNDS FLEXIBLE ALLOCATION <sup>(16)</sup>	AHC	GBP	N.R.	+6.51%	-17.22%
LU2001988083	UBAM - MULTIFUNDS FLEXIBLE ALLOCATION <sup>(16)</sup>	IC	USD	N.R.	+8.08%	-15.02%
LU2001988596	UBAM - MULTIFUNDS FLEXIBLE ALLOCATION <sup>(16)</sup>	IHC	EUR	N.R.	+6.61%	-17.73%
LU2001989214	UBAM - MULTIFUNDS FLEXIBLE ALLOCATION <sup>(16)</sup>	IC	GBP	N.R.	+9.06%	-4.23%
LU2001989487	UBAM - MULTIFUNDS FLEXIBLE ALLOCATION <sup>(16)</sup>	IHC	GBP	N.R.	+7.29%	-16.60%
LU2001990659	UBAM - MULTIFUNDS FLEXIBLE ALLOCATION <sup>(16)</sup>	UC	USD	N.R.	+7.44%	-15.46%
LU2001991970	UBAM - MULTIFUNDS FLEXIBLE ALLOCATION <sup>(16)</sup>	UHC	GBP	N.R.	+6.62%	-17.08%
LU2001994560	UBAM - MULTIFUNDS FLEXIBLE ALLOCATION <sup>(16)</sup>	ZC	USD	N.R.	+8.78%	-14.42%
LU2001994727	UBAM - MULTIFUNDS SECULAR TRENDS	AC	USD	+26.26%	+10.92%	-23.11%
LU2001995021	UBAM - MULTIFUNDS SECULAR TRENDS	AD	USD	-	N.R.	-23.11%
LU2001995294	UBAM - MULTIFUNDS SECULAR TRENDS	AC	EUR	-	N.R.	-18.06%
LU2001995450	UBAM - MULTIFUNDS SECULAR TRENDS	AHC	EUR	+22.80%	+9.34%	-26.05%
LU2001995534	UBAM - MULTIFUNDS SECULAR TRENDS	AHD	EUR	-	N.R.	-26.05%
LU2001995880	UBAM - MULTIFUNDS SECULAR TRENDS	AHC	CHF	-	N.R.	-26.38%
LU2001996268	UBAM - MULTIFUNDS SECULAR TRENDS	AHC	GBP	-	N.R.	-25.22%
LU2001996342	UBAM - MULTIFUNDS SECULAR TRENDS	AHD	GBP	-	N.R.	-25.22%
LU2001996771	UBAM - MULTIFUNDS SECULAR TRENDS	AHC	SGD	-	N.R.	-24.11%
LU2001997407	UBAM - MULTIFUNDS SECULAR TRENDS	IC	USD	+27.17%	+11.70%	-22.56%
LU2001997662	UBAM - MULTIFUNDS SECULAR TRENDS	IC	EUR	+16.67%	+20.18%	-17.49%
LU2001997829	UBAM - MULTIFUNDS SECULAR TRENDS	IHC	EUR	+23.69%	+10.11%	-25.53%
LU2001998124	UBAM - MULTIFUNDS SECULAR TRENDS	IC	CHF	-	N.R.	-21.37%
LU2001998637	UBAM - MULTIFUNDS SECULAR TRENDS	IC	GBP	+23.25%	+12.73%	-12.80%
LU2001999015	UBAM - MULTIFUNDS SECULAR TRENDS	IHD	GBP	+22.76%	+10.73%	-24.69%
LU2002002686	UBAM - MULTIFUNDS SECULAR TRENDS	UD	USD	-	-	N.R.
LU2002003494	UBAM - MULTIFUNDS SECULAR TRENDS	UHC	CHF	-	N.R.	-26.18%
LU2002003650	UBAM - MULTIFUNDS SECULAR TRENDS	UC	GBP	-	N.R.	-12.98%
LU2002000128	UBAM - MULTIFUNDS SECULAR TRENDS	KC	USD	+27.10%	+11.63%	-22.61%
LU2002000391	UBAM - MULTIFUNDS SECULAR TRENDS	KD	USD	+27.09%	+11.64%	-22.60%
LU2002000474	UBAM - MULTIFUNDS SECULAR TRENDS	KC	EUR	+16.60%	+20.11%	-17.54%
LU2002000631	UBAM - MULTIFUNDS SECULAR TRENDS	KHC	EUR	+23.62%	+10.04%	-25.57%
LU2002000805	UBAM - MULTIFUNDS SECULAR TRENDS	KC	CHF	+16.01%	+15.07%	-21.41%
LU2002000987	UBAM - MULTIFUNDS SECULAR TRENDS	KD	CHF	+16.01%	+15.07%	-21.41%
LU2002001019	UBAM - MULTIFUNDS SECULAR TRENDS	KHC	CHF	+23.48%	+9.66%	-25.90%
LU2002001282	UBAM - MULTIFUNDS SECULAR TRENDS	KC	GBP	+23.17%	+12.66%	-12.80%
LU2002001449	UBAM - MULTIFUNDS SECULAR TRENDS	KHC	GBP	-	N.R.	-24.74%
LU2002002090	UBAM - MULTIFUNDS SECULAR TRENDS	KHD	SGD	+24.95%	+10.96%	-23.62%
LU2002005358	UBAM - MULTIFUNDS SECULAR TRENDS	MC	USD	+27.63%	+12.09%	-22.29%
LU2002005515	UBAM - MULTIFUNDS SECULAR TRENDS	MD	USD	+27.63%	+12.09%	-22.29%
LU2002005788	UBAM - MULTIFUNDS SECULAR TRENDS	MHC	EUR	+24.12%	+10.50%	-25.26%
LU2002006836	UBAM - SELECT HORIZON <sup>(17)</sup>	AC	USD	N.R.	+3.63%	-13.96%
LU2002007214	UBAM - SELECT HORIZON <sup>(17)</sup>	AHC	EUR	N.R.	+2.58%	-16.46%
LU2002009343	UBAM - SELECT HORIZON <sup>(17)</sup>	IC	USD	N.R.	+4.36%	-13.38%
LU2002009855	UBAM - SELECT HORIZON <sup>(17)</sup>	IHC	EUR	N.R.	+3.30%	-15.89%
LU2002010788	UBAM - SELECT HORIZON <sup>(17)</sup>	IHC	GBP	N.R.	+3.77%	-14.60%
LU2002011836	UBAM - SELECT HORIZON <sup>(17)</sup>	UC	USD	-	-	N.R.
LU2002013378	UBAM - SELECT HORIZON <sup>(17)</sup>	UHD	GBP	-	N.R.	-15.10%

(1) This sub-fund was launched on 14<sup>th</sup> July 2021.

(2) This sub-fund was launched on 10<sup>th</sup> May 2022.

(3) This sub-fund was launched on 10<sup>th</sup> November 2021.

(4) This sub-fund was launched on 31<sup>st</sup> March 2020.

(5) This sub-fund was launched on 12<sup>th</sup> July 2021.

(6) This sub-fund was launched on 2<sup>nd</sup> December 2022.

(7) This sub-fund was launched on 6<sup>th</sup> July 2021.

(8) This sub-fund was launched on 21<sup>st</sup> January 2021.

(9) This sub-fund was launched on 4<sup>th</sup> February 2021.

## Report of the Board of Directors

- <sup>(10)</sup> This sub-fund was launched on 25<sup>th</sup> February 2021.
- <sup>(11)</sup> This sub-fund was launched on 29<sup>th</sup> September 2021.
- <sup>(12)</sup> This sub-fund was launched on 2<sup>nd</sup> October 2020.
- <sup>(13)</sup> This sub-fund was launched on 7<sup>th</sup> May 2020.
- <sup>(14)</sup> This sub-fund was launched on 27<sup>th</sup> September 2022.
- <sup>(15)</sup> This sub-fund was launched on 5<sup>th</sup> March 2020.
- <sup>(16)</sup> This sub-fund was launched on 19<sup>th</sup> February 2020.
- <sup>(17)</sup> This sub-fund was launched on 19<sup>th</sup> February 2020.

NB: The launching dates of the shares classes represented may differ from the launching date of the sub-fund. In other respects, the performance of the 'D' shares classes is calculated dividend reinvested.

Luxembourg, 20<sup>th</sup> 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  
UBAM  
287-289 route d'Arlon  
L-1150 Luxembourg

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

### Opinion

We have audited the financial statements of UBAM (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2022 and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at December 31, 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 SICAV is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “*réviseur d’entreprises agréé*” thereon.

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

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

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

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

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

## **Responsibilities of the “*réviseur d’entreprises agréé*” for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of the Board of Directors of the SICAV use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the SICAV to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de révision agréé*



Anne Ricci, *Réviseur d'entreprises agréé*

Partner

Luxembourg, April 19, 2023

# UBAM

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

	Note	Expressed in EUR
<b>Assets</b>		<b>13,161,760,040.70</b>
Securities portfolio at market value	2.2	12,336,669,175.42
<i>Cost price</i>		12,533,717,036.56
Options (long positions) at market value	2.6	70,504.39
<i>Options purchased at cost</i>		1,421,180.93
Cash at banks and liquidities		391,634,148.05
Other liquid assets	11	140,684,438.05
Time deposits		88,000,000.00
Receivable for investments sold		43,555,237.18
Receivable on subscriptions		34,584,133.62
Receivable on swaps	2.9	139,868.11
Net unrealised appreciation on forward foreign exchange contracts	2.7	48,621,928.33
Net unrealised appreciation on financial futures	2.8	2,012,350.56
Net unrealised appreciation on swaps	2.9	32,790,203.85
Dividends receivable on securities portfolio		1,479,922.66
Interests receivable on securities portfolio		35,176,043.99
Interests receivable on swaps	2.9	6,327,465.14
Other interests receivable		4,390.46
Receivable on treasury transactions	2.14	108.89
Formation expenses, net	2.12	10,122.00
<b>Liabilities</b>		<b>235,535,907.54</b>
Options (short positions) at market value	2.6	59,778.00
<i>Options sold at cost</i>		79,542.00
Bank overdrafts		733,568.38
Other liquid liabilities	11	116,841,246.09
Payable on investments purchased		47,796,248.00
Payable on redemptions		26,769,463.45
Payable on swaps		237,954.21
Net unrealised depreciation on forward foreign exchange contracts	2.7	6,208,736.06
Net unrealised depreciation on financial futures	2.8	13,009,539.10
Net unrealised depreciation on swaps	2.9	387,876.74
Interests payable on swaps		320,704.82
Other interests payable		490.36
Payable on treasury transactions	2.14	3,180.70
Expenses payable		23,167,121.63
<b>Net asset value</b>		<b>12,926,224,133.16</b>

# UBAM

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

	Note	Expressed in EUR
<b>Income</b>		<b>551,337,188.11</b>
Dividends on securities portfolio, net		72,575,845.14
Interests on bonds, net		166,442,423.35
Interests received on swaps		307,397,049.55
Bank interests on cash accounts		4,299,640.88
Bank interests on time deposits		386,763.90
Other income		235,465.29
<b>Expenses</b>		<b>163,414,307.29</b>
Management fees	3	78,483,548.50
Performance fees	4	1,623.85
Service fees	5	36,852,382.47
Domiciliary fees		6,305.52
General Distributor and Marketing fees	6	4,325,057.99
Amortisation of formation expenses	2.12	2,773.62
Audit fees		641,616.48
Legal fees		201,468.68
Transaction fees	2.13	12,442,634.07
Directors fees		48,969.55
Subscription tax ("Taxe d'abonnement")	7	3,436,187.05
Interests paid on bank overdraft	2.7	1,950,529.27
Interests paid on time deposits		1,032,940.18
Interests paid on swaps	2.9	22,279,934.63
Banking fees		2,331.33
Other expenses		1,706,004.10
<b>Net income / (loss) from investments</b>		<b>387,922,880.82</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-397,830,018.88
- options	2.6	-7,343,522.90
- forward foreign exchange contracts	2.7	-341,644,956.63
- financial futures	2.8	-2,618,192.20
- swaps	2.9	66,954,009.42
- foreign exchange	2.4	-17,628,730.63
<b>Net realised profit / (loss)</b>		<b>-312,188,531.00</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-2,024,801,758.91
- options	2.6	150,258.46
- forward foreign exchange contracts	2.7	32,182,645.39
- financial futures	2.8	-12,227,910.24
- swaps	2.9	-514,042,566.86
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-2,830,927,863.16</b>
Dividends distributed	8	-74,942,508.15
Subscriptions of capitalisation shares		6,310,339,038.09
Subscriptions of distribution shares		728,641,214.07
Redemptions of capitalisation shares		-7,770,901,069.90
Redemptions of distribution shares		-1,068,881,920.58
<b>Net increase / (decrease) in net assets</b>		<b>-4,706,673,109.63</b>

# UBAM

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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 EUR</i>
Revaluation of opening combined NAV		<b>842,491,635.80</b>
Net asset value at the beginning of the year		<b>16,790,405,606.99</b>
Net asset value at the end of the year		<b>12,926,224,133.16</b>

# UBAM - ABSOLUTE RETURN FIXED INCOME

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

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>53,804,255.13</b>
Securities portfolio at market value	2.2	42,286,466.50
<i>Cost price</i>		<i>43,884,860.00</i>
Cash at banks and liquidities		8,569,055.16
Other liquid assets	11	2,101,071.04
Net unrealised appreciation on forward foreign exchange contracts	2.7	521,160.47
Net unrealised appreciation on swaps	2.9	52,247.17
Interests receivable on securities portfolio		263,935.95
Interests receivable on swaps		10,265.85
Receivable on treasury transactions	2.14	52.99
<b>Liabilities</b>		<b>985,658.86</b>
Other liquid liabilities	11	822,368.77
Payable on redemptions		8,404.20
Net unrealised depreciation on financial futures	2.8	81,786.09
Expenses payable		73,099.80
<b>Net asset value</b>		<b>52,818,596.27</b>

# UBAM - ABSOLUTE RETURN FIXED INCOME

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

	Note	Expressed in EUR
<b>Income</b>		<b>1,331,389.86</b>
Dividends on securities portfolio, net		213.18
Interests on bonds, net		707,077.17
Interests received on swaps		595,264.48
Bank interests on cash accounts		28,835.03
<b>Expenses</b>		<b>549,749.49</b>
Management fees	3	274,675.51
Service fees	5	107,078.97
Domiciliary fees		23.47
General Distributor and Marketing fees	6	18,819.12
Audit fees		2,140.37
Legal fees		2,163.18
Transaction fees	2.13	34,694.53
Directors fees		165.02
Subscription tax ("Taxe d'abonnement")	7	8,408.10
Interests paid on bank overdraft		27,513.82
Interests paid on swaps		54,379.10
Other expenses		19,688.30
<b>Net income / (loss) from investments</b>		<b>781,640.37</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-1,728,883.06
- options	2.6	-92,131.52
- forward foreign exchange contracts	2.7	-2,540,615.17
- financial futures	2.8	1,424,317.21
- swaps	2.9	-240,432.94
- foreign exchange	2.4	2,580,431.05
<b>Net realised profit / (loss)</b>		<b>184,325.94</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-2,080,640.60
- forward foreign exchange contracts	2.7	777,507.44
- financial futures	2.8	-227,304.42
- swaps	2.9	-931,748.16
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-2,277,859.80</b>
Dividends distributed	8	-57,042.78
Subscriptions of capitalisation shares		35,189,930.98
Subscriptions of distribution shares		780,227.74
Redemptions of capitalisation shares		-38,397,055.47
Redemptions of distribution shares		-8,064,499.49
<b>Net increase / (decrease) in net assets</b>		<b>-12,826,298.82</b>
<b>Net asset value at the beginning of the year</b>		<b>65,644,895.09</b>
<b>Net asset value at the end of the year</b>		<b>52,818,596.27</b>



# UBAM - ABSOLUTE RETURN FIXED INCOME

## Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>52,818,596.27</b>	<b>65,644,895.09</b>	<b>80,543,891.67</b>
<b>A - Capitalisation shares</b>				
Number of shares		992.950	-	-
Net asset value per share	EUR	90.43	-	-
<b>AH - Capitalisation USD shares</b>				
Number of shares		5,604.237	-	-
Net asset value per share	USD	101.00	-	-
<b>AH - Distribution USD shares</b>				
Number of shares		-	585.000	585.000
Net asset value per share	USD	-	101.51	102.42
Dividend per share		0.30	0.88	2.94
<b>AH - Distribution GBP shares</b>				
Number of shares		300.000	300.000	300.000
Net asset value per share	GBP	95.49	101.08	101.69
Dividend per share		0.12	0.40	1.18
<b>AP - Capitalisation shares</b>				
Number of shares		56,869.242	84,214.822	395,642.772
Net asset value per share	EUR	96.54	103.05	103.38
<b>APH - Capitalisation CHF shares</b>				
Number of shares		217.000	217.000	1,013.000
Net asset value per share	CHF	92.51	99.22	99.82
<b>APH - Capitalisation USD shares</b>				
Number of shares		18,705.704	37,207.752	62,260.034
Net asset value per share	USD	109.50	114.42	113.93
<b>APH - Capitalisation GBP shares</b>				
Number of shares		1,000.000	3,196.000	3,196.000
Net asset value per share	GBP	103.28	108.70	108.43
<b>I - Capitalisation shares</b>				
Number of shares		1,970.000	-	-
Net asset value per share	EUR	91.92	-	-
<b>I - Distribution shares</b>				
Number of shares		14,138.695	14,138.695	16,610.580
Net asset value per share	EUR	94.79	101.15	101.44
Dividend per share		-	-	0.20
<b>IH - Capitalisation USD shares</b>				
Number of shares		97,939.440	5,557.000	9,879.000
Net asset value per share	USD	109.11	113.97	113.44
<b>IH - Distribution USD shares</b>				
Number of shares		16,856.294	71,714.407	72,629.561
Net asset value per share	USD	95.64	100.51	101.20
Dividend per share		0.60	1.17	3.20
<b>IH - Capitalisation GBP shares</b>				
Number of shares		-	850.000	1,065.000
Net asset value per share	GBP	-	108.20	107.89
<b>IP - Capitalisation shares</b>				
Number of shares		90,751.317	348,724.989	146,547.536
Net asset value per share	EUR	99.97	106.26	106.18
<b>IPH - Capitalisation USD shares</b>				
Number of shares		18,894.957	31,292.598	32,188.136
Net asset value per share	USD	112.67	117.25	116.26

# UBAM - ABSOLUTE RETURN FIXED INCOME

## Statistics

		31/12/22	31/12/21	31/12/20
<b>IPH - Distribution CHF shares</b>				
Number of shares		490.000	490.000	490.000
Net asset value per share	CHF	93.91	100.30	100.49
<b>U - Distribution shares</b>				
Number of shares		14,796.189	15,066.189	36,821.359
Net asset value per share	EUR	92.81	99.22	99.69
Dividend per share		-	-	0.20
<b>UH - Capitalisation GBP shares</b>				
Number of shares		-	0.013	10.503
Net asset value per share	GBP	-	106.92	109.70
<b>UPH - Capitalisation GBP shares</b>				
Number of shares		5.000	5.000	5.000
Net asset value per share	GBP	106.34	111.53	110.88
<b>UPH - Distribution GBP shares</b>				
Number of shares		1,400.000	20,774.675	19,918.675
Net asset value per share	GBP	93.16	98.58	99.16
Dividend per share		0.79	1.06	1.82
<b>R - Capitalisation shares</b>				
Number of shares		-	-	10.000
Net asset value per share	EUR	-	-	100.88
<b>Z - Capitalisation shares</b>				
Number of shares		192,000.000	-	-
Net asset value per share	EUR	98.65	-	-

## UBAM - ABSOLUTE RETURN FIXED INCOME

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

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
<b>A - Capitalisation shares</b>	0.000	1,103.011	110.061	992.950
<b>AH - Capitalisation USD shares</b>	0.000	7,426.237	1,822.000	5,604.237
<b>AH - Distribution USD shares</b>	585.000	0.000	585.000	0.000
<b>AH - Distribution GBP shares</b>	300.000	0.000	0.000	300.000
<b>AP - Capitalisation shares</b>	84,214.822	0.000	27,345.580	56,869.242
<b>APH - Capitalisation CHF shares</b>	217.000	0.000	0.000	217.000
<b>APH - Capitalisation USD shares</b>	37,207.752	1,478.383	19,980.431	18,705.704
<b>APH - Capitalisation GBP shares</b>	3,196.000	0.000	2,196.000	1,000.000
<b>I - Capitalisation shares</b>	0.000	2,220.000	250.000	1,970.000
<b>I - Distribution shares</b>	14,138.695	0.000	0.000	14,138.695
<b>IH - Capitalisation USD shares</b>	5,557.000	125,920.210	33,537.770	97,939.440
<b>IH - Distribution USD shares</b>	71,714.407	2,291.037	57,149.150	16,856.294
<b>IH - Capitalisation GBP shares</b>	850.000	0.000	850.000	0.000
<b>IP - Capitalisation shares</b>	348,724.989	14,735.000	272,708.672	90,751.317
<b>IPH - Capitalisation USD shares</b>	31,292.598	555.197	12,952.838	18,894.957
<b>IPH - Distribution CHF shares</b>	490.000	0.000	0.000	490.000
<b>U - Capitalisation shares</b>	0.000	441.000	441.000	0.000
<b>U - Distribution shares</b>	15,066.189	5,905.000	6,175.000	14,796.189
<b>UH - Capitalisation GBP shares</b>	0.013	0.000	0.013	0.000
<b>UP - Capitalisation shares</b>	0.000	2,043.846	2,043.846	0.000
<b>UPH - Capitalisation GBP shares</b>	5.000	0.000	0.000	5.000
<b>UPH - Distribution GBP shares</b>	20,774.675	0.000	19,374.675	1,400.000
<b>Z - Capitalisation shares</b>	0.000	192,000.000	0.000	192,000.000

# UBAM - ABSOLUTE RETURN FIXED INCOME

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	Unaudited Accrued Interest (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>38,722,079.70</b>	<b>37,139,089.79</b>	<b>263,935.95</b>	<b>70.31</b>
<b>Bonds</b>		<b>21,095,543.77</b>	<b>20,057,001.93</b>	<b>157,209.73</b>	<b>37.97</b>
<b>Euro</b>		<b>11,808,793.26</b>	<b>11,045,648.40</b>	<b>71,194.11</b>	<b>20.91</b>
ABERTIS INFRASTRUCT 1.25 20-28 07/02A	100,000	86,958.00	84,068.50	1,119.86	0.16
ARCELORMITTAL SA 1.75 19-25 19/11A	150,000	157,240.50	141,519.00	302.05	0.27
AT&T INC 2.35 18-29 05/09A	100,000	114,478.50	90,252.00	759.73	0.17
AXA 3.75 22-30 12/10A	150,000	152,574.00	150,304.50	1,232.88	0.28
BANCO BILBAO VIZCAYA AR 0.5 20-27 14/01A	200,000	184,455.83	174,518.00	961.64	0.33
BANCO SANTANDER SA 0.25 19-24 19/06A	100,000	101,204.00	95,606.00	133.56	0.18
BBVA 4.375 22-29 14/10A	200,000	208,135.00	202,138.00	1,869.86	0.38
BECTON DICKINSON 1.90 16-26 15/12A	180,000	196,914.60	167,571.00	149.92	0.32
BFCM EMTN 4.00 22-29 21/11A	100,000	101,445.00	99,841.00	438.36	0.19
BMW FINANCE NV 1.0000 22-28 22/05A	40,000	36,264.40	35,075.40	244.38	0.07
BNP PARIBAS SA 1.00 17-24 27/06A	300,000	290,757.00	289,902.00	1,536.99	0.55
BNP PARIBAS SA 3.625 22-29 01/09A	200,000	195,691.00	191,563.00	2,403.42	0.36
BPCE 0.875 18-24 31/01A	300,000	307,530.00	292,300.50	2,402.05	0.55
CARLSBERG BREWERIES 0.375 20-27 30/06A	150,000	139,575.00	129,604.50	283.56	0.25
COMMONWEALTH BANK OF 0.75 22-28 28/02A	100,000	89,440.00	87,428.50	628.77	0.17
COMPAGNIE DE SAINT 0.625 19-24 15/03A	300,000	292,680.00	290,346.00	1,494.86	0.55
COOPERATIEVE RA 3.1000 21-XX XX/XXS	200,000	200,000.00	155,183.00	34.07	0.29
COOPERATIEVE RA 4.6250 22-28 27/01A	300,000	307,563.80	303,067.50	2,470.89	0.57
CREDIT AGRICOLE SA 0.375 19-25 21/10A	100,000	102,248.00	91,971.00	72.95	0.17
CREDIT AGRICOLE SA 0.50 19-24 24/06A	200,000	203,692.67	191,786.00	520.55	0.36
CRH SMW FINANCE DAC 1.25 20-26 05/05A	110,000	116,352.50	100,377.20	210.96	0.19
DISCOVERY COMM 1.90 15-27 19/03A	100,000	100,727.40	90,495.00	1,493.97	0.17
DOW CHEMICAL CO 0.5 20-27 25/02A	140,000	140,648.20	121,674.70	558.08	0.23
E.ON SE. 0.875 22-25 08/01A	300,000	296,346.50	285,295.50	2,019.79	0.54
EDP SA 1.7 20-80 20/07A	100,000	99,744.00	89,691.50	763.84	0.17
ENEL FINANCE INTL 1 17-24 16/09A	300,000	314,160.00	288,817.50	871.23	0.55
FCC AQUALIA 2.629 17-27 08/06A	120,000	133,740.00	109,510.80	1,780.52	0.21
GENERAL MOTORS FINAN 1.694 18-25 26/03A	200,000	191,960.00	189,350.00	2,599.01	0.36
GOLDMAN SACHS GROUP 0.25 21-28 26/01A	220,000	200,224.00	180,130.50	510.82	0.34
GOLD SACH GR 4.0 22-29 21/09A	200,000	199,554.00	193,922.00	2,244.44	0.37
GSK CONSUMER HE 1.2500 22-26 29/03A	100,000	97,457.75	92,144.00	948.63	0.17
GSK CONSUMER HEALTH 1.75 22-30 29/03A03A	150,000	143,085.00	129,554.25	1,992.12	0.25
HOLCIM FINANCE 2.25 16-28 26/05A	150,000	136,662.00	136,465.50	2,025.00	0.26
INFINEON TECHNO 0.625 22-25 17/02A	100,000	99,695.00	93,937.00	542.81	0.18
INTESA SANPAOLO 0.75 21-28 16/03A	175,000	164,488.55	145,453.00	1,042.81	0.28
INTESA SANPAOLO 5.25 22-30 13/01A	100,000	103,800.00	102,488.00	1,136.30	0.19
JOHNSON CONTROLS 1.00 17-23 15/09A	450,000	452,753.45	443,623.50	1,319.18	0.84
JPMORGAN CHASE 0.625 16-24 25/01A	400,000	407,788.00	390,908.00	2,328.77	0.74
KBC GROUPE SA 3 22-30 25/08A	200,000	188,526.00	183,151.00	2,104.11	0.35
KELLOGG CO 1.00 16-24 17/05A	200,000	195,960.00	194,400.00	1,249.32	0.37
KRAFT HEINZ FOODS CO 2.25 16-28 25/05A5A	230,000	239,501.84	211,053.75	3,119.18	0.40
LEASEPLAN CORPORATION 1.375 19-24 07/03A	300,000	310,560.00	291,283.50	3,379.11	0.55
LLOYDS BANKING GR 1.00 16-23 09/11A	400,000	411,048.00	393,830.00	569.86	0.75
LOGICOR FINANCI 0.6250 22-25 17/11A	150,000	149,751.00	128,205.75	113.01	0.24
MITSUBISHI UFJ FIN 0.848 19-29 19/07A	280,000	297,404.80	232,632.40	1,073.36	0.44
MIZUHO FINANCIAL GRP 1.0200 18-23 11/10A	400,000	411,060.73	393,642.00	905.42	0.75
MMS USA INVESTMENTS 1.25 19-28 13/06A	100,000	104,692.00	87,514.50	688.36	0.17
MONDELEZ INTERNATION 0.25 21-28 17/03A	160,000	150,680.74	133,310.40	316.71	0.25
MORGAN STANLEY 1.875 17-27 27/04A	150,000	140,382.00	136,479.75	1,910.96	0.26
NATWEST GROUP PLC 0.67 21-29 14/09A	100,000	98,405.00	79,369.50	198.25	0.15
SCHLUMBERGER FINANCE 0.00 19-24 15/10A	200,000	190,008.00	188,060.00	-	0.36
SKANDINAVISKA ENSKILD 1.00 22-26 09/11A	250,000	252,767.00	250,456.25	354.17	0.47

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

# UBAM - ABSOLUTE RETURN FIXED INCOME

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	Unaudited Accrued Interest (in EUR)	% of total net assets
SOCIETE GENERALE 1.25 19-24 15/02A	300,000	309,420.00	292,960.50	3,277.40	0.55
SOCIETE GENERALE SA 4.0 22-27 16/11A	300,000	304,608.00	299,848.50	1,479.45	0.57
SOLVAY SA 2.75 15-27 02/12A	100,000	113,504.00	96,267.00	218.49	0.18
SUMITOMO MITSUI FIN 0.934 17-24 11/10A	200,000	192,436.00	191,659.00	414.54	0.36
SVENSKA HANDELS 3.75 22-27 01/11A	250,000	254,077.50	250,030.00	1,541.10	0.47
TAKEDA PHARMA 0.75 20-27 09/07A	100,000	102,984.00	88,001.00	359.59	0.17
TORONTO DOMINION BK 2.551 22-27 03/08A	300,000	285,219.00	280,164.00	3,145.07	0.53
VONOVIA FINANCE BV 0.625 19-27 07/10A	100,000	102,564.00	81,459.00	145.55	0.15
WELLS FARGO 1.00 16-27 02/02A	130,000	135,200.00	113,987.25	1,182.47	0.22
<b>United States dollar</b>		<b>9,286,750.51</b>	<b>9,011,353.53</b>	<b>86,015.62</b>	<b>17.06</b>
ABBVIE INC 3.20 20-29 21/11S	60,000	52,004.42	50,693.19	194.89	0.10
AMERICAN TOWER 1.5000 20-28 31/01S	250,000	198,122.39	194,186.00	1,464.04	0.37
AMERICAN TOWER 3.50 19-29 01/07S	150,000	140,120.17	126,707.66	2,445.93	0.24
AMERICAN TOWER CORP 3.8 19-29 15/08S8S	105,000	99,500.56	89,578.35	1,401.97	0.17
ANGLO AMER CAP 4.5 18-28 15/03S	200,000	192,776.89	178,775.36	2,459.59	0.34
ANGLO AMERICAN CAPIT 2.25 21-28 17/03S	200,000	162,560.51	158,419.30	1,206.37	0.30
ARCELORMITTAL S 6.5500 22-27 29/11S	150,000	144,807.07	141,699.93	792.73	0.27
AT&T INC 4.1 18-28 15/02S	350,000	320,986.05	312,722.42	5,042.16	0.59
BOSTON PROPERTIES LP 4.5 18-28 01/12S	150,000	133,903.74	130,855.94	509.49	0.25
BPCE S.A 4.625 18-28 12/09S	250,000	223,029.56	217,485.36	3,250.18	0.41
BRITISH TELECOM 5.125 18-28 04/12S	200,000	187,105.33	182,406.19	693.63	0.35
CAMPBELL SOUP CO 4.15 18-28 15/03S	300,000	274,758.66	269,075.19	3,402.44	0.51
CHARTER COM OPERATING 4.20 17-28 15/03S	200,000	177,731.83	172,392.60	2,295.62	0.33
CHARTER COM OPERATING 5.05 19-29 30/03S	100,000	100,679.44	88,223.94	1,182.95	0.17
CIGNA CORPORATION 4.375 19-28 15/10S	300,000	278,621.99	271,456.08	2,562.08	0.51
CRH AMERICA FINANCE 3.95 18-28 04/04S	300,000	270,568.22	263,890.38	2,652.45	0.50
CVS HEALTH CORP 4.30 18-28 25/03S	350,000	324,016.08	317,046.39	3,721.27	0.60
DELL INTERNATIONAL 5.3 21-29 01/10S	150,000	141,527.47	137,306.40	1,841.57	0.26
DEUTSCHE TELEKOM INTL FIN 4.375 18-28 21/06S	300,000	278,407.67	270,539.71	307.45	0.51
DISCOVERY COMM 3.95 17-28 20/03S	150,000	129,287.49	124,978.92	1,542.12	0.24
DOW CHEMICAL CO 4.8000 19-28 30/11S	300,000	285,186.82	277,836.96	1,124.39	0.53
DUKE ENERGY 4.3 22-28 15/03S	300,000	276,628.28	271,006.32	4,666.98	0.51
DUPONT DE NEMOURS 4.7250 18-28 15/11S	400,000	389,438.20	370,001.41	2,213.63	0.70
EBAY INC 3.6 17-27 05/06S	400,000	360,167.32	354,996.48	936.99	0.67
ECOPETROL SA 5.375 15-26 26/06S	100,000	90,863.52	88,576.71	55.96	0.17
EDP FINANCE BV 1.71 20-28 24/01S	200,000	169,316.11	155,487.46	1,388.62	0.29
ENBRIDGE FL.R 17-77 15/07S	50,000	45,906.49	41,672.52	1,188.16	0.08
ENBRIDGE INC 3.7 17-27 15/07S	350,000	315,060.87	307,701.57	5,561.41	0.58
ENTERPRISE PRODUCTS 4.15 18-28 16/10S	250,000	227,741.22	222,167.95	1,998.26	0.42
FOX CORP 4.709 20-29 25/01S	200,000	185,584.43	181,367.06	3,799.46	0.34
GENERAL MOTORS FINAN 2.4 21-28 09/04S	100,000	81,050.90	79,143.60	499.72	0.15
HP 4.0 22-29 15/04S	80,000	71,418.39	68,646.34	624.66	0.13
HP ENTERPRISE CO 1.75 20-26 01/04S	20,000	17,320.03	16,857.81	81.08	0.03
ING GROEP N.V./ING BAN 5.75 19-XX XX/XXS	200,000	170,210.53	167,094.87	1,316.99	0.32
KEURIG DR PEPPER INC 3.95 22-29 15/04S4S	250,000	225,113.97	217,866.01	1,927.66	0.41
KINDER MORGAN INC 4.30 18-28 01/03S	340,000	318,498.93	305,649.57	4,528.20	0.58
MONDELEZ INTERNATIONAL INC 2.75 20-30 13/04S	250,000	209,150.72	202,129.31	1,377.83	0.38
NEXTERA ENERGY CAP 1.9 21-28 15/06S	350,000	286,770.69	280,808.39	259.62	0.53
ORACLE CORP 2.3 21-28 25/03S	300,000	249,068.95	243,939.56	1,706.10	0.46
PARAMOUNT GLOBAL 3.375 17-28 15/02	200,000	170,166.85	166,521.43	2,371.75	0.32
SCHLUMBERGER HL 3.9000 19-28 17/05S	155,000	143,759.96	135,689.09	676.54	0.26
STANDARD CHARTERED 1.214 21-25 23/03S	450,000	387,037.72	395,340.12	1,379.23	0.75
TAKEDA PHARMACEUTICAL 5.0 19-28 26/11S	300,000	287,344.08	279,582.57	1,327.40	0.53
TELEFONICA EMISIONES 4.103 17-27 08/03S	300,000	271,887.95	266,459.59	3,588.17	0.50
TRANE TECH LUX FIN 3.80 19-29 21/03S	250,000	221,542.04	216,371.52	2,447.88	0.41

# UBAM - ABSOLUTE RETURN FIXED INCOME

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	Unaudited Accrued Interest (in EUR)	% of total net assets
<b>Floating rate notes</b>		<b>17,443,709.41</b>	<b>16,901,875.16</b>	<b>105,880.33</b>	<b>32.00</b>
<b>Euro</b>		<b>8,786,437.79</b>	<b>8,202,300.43</b>	<b>68,130.86</b>	<b>15.53</b>
ABN AMRO BK NV FL.R 17-49 01/12S	200,000	175,416.00	170,201.00	2,624.31	0.32
BANK OF AMERICA CORP FL.R 18-28 25/04A	140,000	141,861.88	125,295.10	1,593.70	0.24
BANK OF AMERICA CORP FL.R 21-25 24/05Q	250,000	254,545.00	249,141.25	735.63	0.47
BANK OF IRELAND GRP FL.R 19-24 08/07A	500,000	508,415.00	492,565.00	1,808.22	0.93
BANK OF IRELAND GRP FL.R 22-26 05/06A	100,000	99,766.00	92,806.00	1,073.63	0.18
BP CAPITAL MARKETS FL.R 20-XX 22/06A	150,000	152,100.30	138,256.50	2,564.38	0.26
BPCE SA FL.R 22-28 14/01A	200,000	186,484.10	170,687.00	961.64	0.32
CITIGROUP FL.R 22-28 22/09A	300,000	298,499.00	292,396.50	3,051.78	0.55
CITIGROUP INC FL.R 19-27 08/10A	190,000	184,055.48	165,321.85	218.63	0.31
CREDIT AGRICOLE FL.R 21-29 21/09A	100,000	99,822.00	80,746.50	138.36	0.15
CREDIT AGRICOLE FL.R -28 12/01A	200,000	175,298.00	172,645.00	1,208.90	0.33
CREDIT SUISSE GROUP FL.R 19-27 24/06A	200,000	175,860.00	157,119.00	1,041.10	0.30
CREDIT SUISSE GROUP FL.R 20-26 02/04A	200,000	224,570.00	179,762.00	4,861.64	0.34
CRED SUIS SA GROUP FL.R 22-29 01/03A	100,000	103,208.00	99,474.50	997.95	0.19
ENBW ENERGIE FL.R 20-80 29/06A	100,000	95,795.00	86,167.50	950.34	0.16
ENEL SPA FL.R 19-80 24/05A	100,000	107,790.00	95,024.50	2,119.18	0.18
ENEL SPA FL.R 21-XX 08/09A	100,000	81,000.00	79,365.00	429.45	0.15
ENERGIAS DE PORTUGAL FL.R 21-82 14/03A	100,000	99,481.00	81,702.50	1,200.00	0.15
ENGIE SA FL.R 19-XX 08/07A	100,000	96,800.50	91,826.00	783.56	0.17
ENGIE SA FL.R 20-XX 30/11A	100,000	81,350.00	79,372.00	-	0.15
ENI SPA FL.R 20-XX 13/01A	150,000	149,746.80	136,180.50	3,797.26	0.26
ENI SPA FL.R 21-99 31/12A	100,000	84,883.00	83,496.50	1,282.19	0.16
GOLDMAN SACHS GROUP FL.R 21-24 30/04A	450,000	447,999.00	444,631.50	30.21	0.84
GRAND CITY PROPERTIES FL.R 20-XX 09/06A	100,000	97,150.00	42,147.00	842.47	0.08
HSBC HOLDINGS PLC 1.5 18-24 04/12A	300,000	310,131.00	294,627.00	332.88	0.56
IBERDROLA INTL BV FL.R 21-XX 09/02A	100,000	100,000.00	85,120.50	1,291.10	0.16
ING GROEP NV FL.R 21-28 29/09A	100,000	99,266.00	82,478.00	95.55	0.16
ING GROUP NV FL.R 22-33 14/11A	200,000	215,462.00	208,624.00	1,352.05	0.39
JPMORGAN CHASE CO FL.R 19-27 11/03A	170,000	177,376.30	154,348.10	1,497.63	0.29
KBC GROUP FL.R 22-27 23/11A	500,000	498,830.00	501,232.50	2,277.40	0.95
LLOYDS BANKING GROUP FL.R 22-30 24/08A	100,000	91,661.00	91,468.00	1,104.45	0.17
LLOYDS BANKING GROUP PLC FL.R 3.50 20-26 01/04A	100,000	100,405.00	98,410.00	2,627.40	0.19
MORGAN STAN CAP SERV FL.R 22-28 25/10A	250,000	259,730.00	254,235.00	2,208.71	0.48
MORGAN STANLEY FL.R 19-24 26/07A	200,000	203,434.00	196,910.00	551.48	0.37
NATWEST GROUP PLC FL.R 18-26 02/03A	200,000	190,848.00	188,289.00	2,915.07	0.36
NATWEST GROUP PLC FL.R 22-28 06/09A	150,000	144,786.00	145,993.50	1,938.79	0.28
ORANGE SA FL.R 19-XX 19/03A	100,000	90,648.00	88,879.50	1,376.03	0.17
RABOBANK FL.R 22-XX 29/06S	200,000	188,792.00	171,722.00	53.57	0.33
REPSOL INTL FINANCE FL.R 20-49 31/12A	100,000	106,124.00	92,982.50	2,085.62	0.18
SANTANDER UK GROUP FL.R 20-25 28/02A	300,000	302,295.00	286,218.00	983.39	0.54
SANTANDER UK GROUP FL.R 21-29 13/09A	125,000	111,939.93	97,059.38	225.09	0.18
SANTANDER UK GROUP FL.R 22-28 25/08A	150,000	140,968.50	140,082.75	1,856.88	0.27
STANDARD CHARTERED FL.R 17-27 03/10A	100,000	107,799.00	89,801.00	396.23	0.17
STANDARD CHARTERED FL.R 20-28 16/01A	100,000	102,597.00	85,318.00	787.12	0.16
TELIA COMPANY AB FL.R 20-81 11/02A	100,000	101,540.00	88,923.50	881.51	0.17
TOTAL ENERGIES SE FL.R 16-XX 06/10A	100,000	109,740.00	93,626.50	793.79	0.18
UBS GROUP AG FL.R 22-30 15/06A	200,000	186,308.00	185,586.00	-	0.35
UBS GROUP SA FL.R 18-25 17/04A	400,000	414,156.00	384,726.00	3,534.25	0.73
WELLS FARGO FL.R 20-25 04/05A	300,000	309,705.00	289,309.50	2,650.34	0.55
<b>United States dollar</b>		<b>8,657,271.62</b>	<b>8,699,574.73</b>	<b>37,749.47</b>	<b>16.47</b>
BANK OF AMERICA FL.R 22-26 02/04Q	550,000	502,658.37	511,380.18	5,581.74	0.97
BANK OF NOVA SC FL.R 21-23 15/09Q	300,000	262,277.77	280,025.30	509.43	0.53
BARCLAYS PLC FL.R 18-29 16/05S	260,000	258,613.11	230,036.36	1,480.43	0.44

## UBAM - ABSOLUTE RETURN FIXED INCOME

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	Unaudited Accrued Interest (in EUR)	% of total net assets
BARCLAYS PLC FL.R 22-99 31/12Q	200,000	180,359.96	176,974.47	624.66	0.34
BNP PARIBAS FL.R 22-XX 16/02S	200,000	195,451.69	186,822.21	5,405.89	0.35
CITIGROUP INC FL.R 22-26 17/03Q	780,000	719,417.19	727,894.03	1,430.11	1.38
COMMONWEALTH BANK OF A FL.R 22-27 14/03Q	300,000	271,186.44	278,040.76	635.46	0.53
GOLDMAN SACHS GROUP FL.R 22-24 15/03Q	500,000	465,007.47	469,086.44	-	0.89
HSBC FL.R 22-XX 10/3Q	600,000	553,085.97	553,495.44	1,556.97	1.05
HSBC HOLDINGS PLC FL.R 17-28 13/03S	240,000	222,369.45	207,946.03	2,700.94	0.39
ING GROEP NV SOFFRAT F.LR 22-26 28/03Q	800,000	742,319.96	746,261.89	384.42	1.41
JPM CHASE FL.R 22-26 24/02Q	600,000	546,800.73	552,832.04	2,663.83	1.05
MACQUARIE SOFFRAT FL.R 22-25 21/03Q	800,000	738,324.46	750,560.79	1,172.72	1.42
MIZUHO FINANCIAL FL.R 22-26 22/05Q	600,000	538,532.50	549,799.02	2,910.00	1.04
MORGAN STANLEY FL.R 22-26 18/02Q	900,000	814,988.86	829,429.37	4,785.06	1.57
NATWEST MKTS F.LR 22-25 22/03Q	600,000	549,079.09	557,228.39	811.34	1.05
SOCIETE GENERALE FL.R 21-99 31/12S	200,000	176,802.30	159,537.13	840.68	0.30
SWEDBANK AB FL.R 22-25 04/04Q	600,000	552,122.82	558,552.36	3,316.25	1.06
WARNERMEDIA F.LR 22-24 15/03Q	400,000	367,873.48	373,672.52	939.54	0.71
<b>Convertible bonds</b>		<b>182,826.52</b>	<b>180,212.70</b>	<b>845.89</b>	<b>0.34</b>
<b>United States dollar</b>		<b>182,826.52</b>	<b>180,212.70</b>	<b>845.89</b>	<b>0.34</b>
BANCO BILBAO VIZCAYA FL.R 19-XX XX/XXQ	200,000	182,826.52	180,212.70	845.89	0.34
<b>Open-ended investment funds</b>		<b>5,162,780.30</b>	<b>5,147,376.71</b>	<b>-</b>	<b>9.75</b>
<b>Investment funds (UCITS)</b>		<b>5,162,780.30</b>	<b>5,147,376.71</b>	<b>-</b>	<b>9.75</b>
<b>United States dollar</b>		<b>5,162,780.30</b>	<b>5,147,376.71</b>	<b>-</b>	<b>9.75</b>
UBAM - HYBRID BOND -Z- USD CAP	25,521	2,524,213.18	2,575,396.67	-	4.88
UBAM - STRATEGIC INCOME ZC USD	27,811	2,638,567.12	2,571,980.04	-	4.87
<b>Total securities portfolio</b>		<b>43,884,860.00</b>	<b>42,286,466.50</b>		<b>80.06</b>
<b>Cash at bank/(bank liabilities)</b>				<b>8,569,055.16</b>	<b>16.22</b>
<b>Other net assets/(liabilities)</b>				<b>1,963,074.61</b>	<b>3.72</b>
<b>Total</b>				<b>52,818,596.27</b>	<b>100.00</b>

# UBAM - ABSOLUTE RETURN FIXED INCOME

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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	26.28
Luxembourg	11.27
United Kingdom	9.39
Netherlands	7.03
France	6.32
Japan	3.29
Sweden	2.17
Ireland	2.14
Spain	2.11
Australia	2.11
Switzerland	1.91
Canada	1.72
Belgium	1.48
Italy	1.22
Germany	0.88
Portugal	0.32
Denmark	0.25
Colombia	0.17
<b>Total</b>	<b>80.06</b>

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

<b>Sector</b>	<b>% of net assets</b>
Banks and other financial institutions	35.64
Holding and finance companies	13.77
Investment funds	9.75
Utilities	3.08
Foods and non alcoholic drinks	2.32
Communications	2.26
Petroleum	1.95
Pharmaceuticals and cosmetics	1.71
Chemicals	1.64
Building materials and trade	1.05
Real Estate companies	1.02
Graphic art and publishing	0.92
Miscellaneous consumer goods	0.84
Insurance	0.80
Internet and Internet services	0.70
Retail trade and department stores	0.67
Electrical engineering and electronics	0.65
Coal mining and steel industry	0.54
Tobacco and alcoholic drinks	0.25
Electronics and semiconductors	0.18
Transportation	0.16
Office supplies and computing	0.16
<b>Total</b>	<b>80.06</b>



# UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME

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

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>96,850,700.22</b>
Securities portfolio at market value	2.2	78,054,148.43
<i>Cost price</i>		81,190,338.33
Cash at banks and liquidities		13,259,180.10
Other liquid assets	11	4,033,110.75
Receivable on subscriptions		45,374.04
Net unrealised appreciation on forward foreign exchange contracts	2.7	906,680.65
Net unrealised appreciation on financial futures	2.8	62,026.31
Net unrealised appreciation on swaps	2.9	47,371.60
Interests receivable on securities portfolio		436,413.14
Interests receivable on swaps		6,359.75
Receivable on treasury transactions	2.14	35.45
<b>Liabilities</b>		<b>3,711,172.46</b>
Other liquid liabilities	11	2,464,351.39
Payable on redemptions		1,166,877.30
Expenses payable		79,943.77
<b>Net asset value</b>		<b>93,139,527.76</b>

# UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME

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

	Note	Expressed in EUR
<b>Income</b>		<b>2,599,948.35</b>
Interests on bonds, net		1,492,906.32
Interests received on swaps		1,031,329.67
Bank interests on cash accounts		75,712.36
<b>Expenses</b>		<b>840,689.49</b>
Management fees	3	356,930.81
Service fees	5	89,294.02
Domiciliary fees		66.64
General Distributor and Marketing fees	6	4,186.50
Audit fees		6,191.38
Legal fees		2,494.97
Transaction fees	2.13	90,312.39
Directors fees		504.46
Subscription tax ("Taxe d'abonnement")	7	21,228.31
Interests paid on bank overdraft		124,384.34
Interests paid on swaps		119,904.85
Other expenses		25,190.82
<b>Net income / (loss) from investments</b>		<b>1,759,258.86</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-4,397,594.31
- options	2.6	-132,173.29
- forward foreign exchange contracts	2.7	-2,276,765.98
- financial futures	2.8	3,900,901.40
- swaps	2.9	-365,263.75
- foreign exchange	2.4	3,786,572.97
<b>Net realised profit / (loss)</b>		<b>2,274,935.90</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-2,549,665.16
- forward foreign exchange contracts	2.7	1,090,840.21
- financial futures	2.8	-195,308.88
- swaps	2.9	-1,386,628.80
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-765,826.73</b>
Dividends distributed	8	-628.64
Subscriptions of capitalisation shares		51,633,441.31
Redemptions of capitalisation shares		-140,739,147.64
Redemptions of distribution shares		-58,680.48
<b>Net increase / (decrease) in net assets</b>		<b>-89,930,842.18</b>
<b>Net asset value at the beginning of the year</b>		<b>183,070,369.94</b>
<b>Net asset value at the end of the year</b>		<b>93,139,527.76</b>

# UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME

## Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>93,139,527.76</b>	<b>183,070,369.94</b>	<b>208,425,960.55</b>
<b>A - Capitalisation shares</b>				
Number of shares		11,169.093	11,841.007	11,851.007
Net asset value per share	EUR	95.37	97.97	98.55
<b>AH - Distribution USD shares</b>				
Number of shares		800.000	800.000	615.000
Net asset value per share	USD	98.70	99.90	100.55
Dividend per share		0.50	0.81	2.85
<b>AP - Capitalisation shares</b>				
Number of shares		54,782.703	83,326.324	142,449.634
Net asset value per share	EUR	98.69	101.33	101.83
<b>AP - Distribution shares</b>				
Number of shares		3,620.947	4,264.585	4,594.585
Net asset value per share	EUR	90.33	92.74	93.20
Dividend per share		-	-	0.09
<b>APH - Capitalisation CHF shares</b>				
Number of shares		-	-	3,786.000
Net asset value per share	CHF	-	-	97.68
<b>APH - Capitalisation USD shares</b>				
Number of shares		72,750.430	79,550.153	93,761.375
Net asset value per share	USD	111.74	112.47	112.17
<b>APH - Capitalisation GBP shares</b>				
Number of shares		8,909.065	18,044.065	18,044.065
Net asset value per share	GBP	106.37	107.62	107.52
<b>APH - Distribution GBP shares</b>				
Number of shares		600.000	600.000	3,700.000
Net asset value per share	GBP	94.65	96.12	96.55
Dividend per share		0.36	0.57	1.32
<b>I - Capitalisation shares</b>				
Number of shares		451.000	16,285.787	22,893.300
Net asset value per share	EUR	97.00	99.53	100.01
<b>IH - Capitalisation CHF shares</b>				
Number of shares		173,757.333	185,716.573	11,959.240
Net asset value per share	CHF	95.59	98.57	99.34
<b>IH - Capitalisation GBP shares</b>				
Number of shares		770.000	-	-
Net asset value per share	GBP	100.90	-	-
<b>IP - Capitalisation shares</b>				
Number of shares		178,234.053	667,137.250	1,345,165.933
Net asset value per share	EUR	101.12	103.72	104.13
<b>IPH - Capitalisation CHF shares</b>				
Number of shares		2,606.000	99,564.172	147,988.000
Net asset value per share	CHF	96.40	99.34	100.02
<b>IPH - Distribution CHF shares</b>				
Number of shares		490.000	490.000	490.000
Net asset value per share	CHF	96.39	99.34	100.01
<b>IPH - Capitalisation USD shares</b>				
Number of shares		107,135.664	204,499.933	233,142.163
Net asset value per share	USD	114.36	115.00	114.57

# UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME

## Statistics

		31/12/22	31/12/21	31/12/20
<b>I+P - Capitalisation shares</b>				
Number of shares		277,600.058	382,491.182	10.000
Net asset value per share	EUR	97.45	99.86	100.12
<b>U - Capitalisation shares</b>				
Number of shares		1,560.455	-	-
Net asset value per share	EUR	97.67	-	-
<b>UH - Capitalisation GBP shares</b>				
Number of shares		-	-	10.500
Net asset value per share	GBP	-	-	104.41
<b>UP - Capitalisation shares</b>				
Number of shares		31,284.485	49,996.112	2,064.493
Net asset value per share	EUR	97.32	99.87	100.28
<b>UPH - Capitalisation GBP shares</b>				
Number of shares		85.285	2,304.667	8,247.670
Net asset value per share	GBP	104.64	105.83	105.67
<b>R - Capitalisation shares</b>				
Number of shares		5,269.626	5,270.755	5,784.016
Net asset value per share	EUR	94.99	97.67	98.44

## UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME

### 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
<b>A - Capitalisation shares</b>	11,841.007	0.000	671.914	11,169.093
<b>AH - Distribution USD shares</b>	800.000	0.000	0.000	800.000
<b>AP - Capitalisation shares</b>	83,326.324	780.061	29,323.682	54,782.703
<b>AP - Distribution shares</b>	4,264.585	0.000	643.638	3,620.947
<b>APH - Capitalisation USD shares</b>	79,550.153	34,272.668	41,072.391	72,750.430
<b>APH - Capitalisation GBP shares</b>	18,044.065	0.000	9,135.000	8,909.065
<b>APH - Distribution GBP shares</b>	600.000	0.000	0.000	600.000
<b>I - Capitalisation shares</b>	16,285.787	1,039.295	16,874.082	451.000
<b>IH - Capitalisation CHF shares</b>	185,716.573	0.000	11,959.240	173,757.333
<b>IH - Capitalisation GBP shares</b>	0.000	770.000	0.000	770.000
<b>IP - Capitalisation shares</b>	667,137.250	295,319.885	784,223.082	178,234.053
<b>IPH - Capitalisation CHF shares</b>	99,564.172	6,648.000	103,606.172	2,606.000
<b>IPH - Distribution CHF shares</b>	490.000	0.000	0.000	490.000
<b>IPH - Capitalisation USD shares</b>	204,499.933	0.000	97,364.269	107,135.664
<b>I+P - Capitalisation shares</b>	382,491.182	158,396.209	263,287.333	277,600.058
<b>U - Capitalisation shares</b>	0.000	3,539.611	1,979.156	1,560.455
<b>UP - Capitalisation shares</b>	49,996.112	1,166.237	19,877.864	31,284.485
<b>UPH - Capitalisation CHF shares</b>	0.000	1,572.000	1,572.000	0.000
<b>UPH - Capitalisation USD shares</b>	0.000	3,463.593	3,463.593	0.000
<b>UPH - Capitalisation GBP shares</b>	2,304.667	5,434.638	7,654.020	85.285
<b>R - Capitalisation shares</b>	5,270.755	0.000	1.129	5,269.626

# UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	Unaudited Accrued Interest (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>73,986,762.83</b>	<b>71,118,978.92</b>	<b>436,413.14</b>	<b>76.36</b>
<b>Bonds</b>		<b>44,971,322.96</b>	<b>42,738,063.29</b>	<b>283,093.06</b>	<b>45.89</b>
<b>Euro</b>		<b>42,168,828.70</b>	<b>40,034,876.60</b>	<b>259,190.11</b>	<b>42.98</b>
ABERTIS INFRASTRUCT 1.25 20-28 07/02A	100,000	86,958.00	84,068.50	1,119.86	0.09
ABN AMRO BANK NV 2.375 22-27 01/06A1/06A	200,000	198,666.00	187,124.00	2,771.92	0.20
AKELIUS RESIDENTIAL 1.125 17-24 14/03A	500,000	514,894.00	476,425.00	4,500.00	0.51
ANGLO AMER CAP 3.25 14-23 03/04A	1,000,000	1,048,300.00	1,000,545.00	24,219.18	1.07
APRR SA 1.875 14-25 15/01A	300,000	308,988.00	290,007.00	5,393.84	0.31
ARCELORMITTAL SA 1.75 19-25 19/11A	140,000	146,655.68	132,084.40	281.92	0.14
AT&T INC 2.40 14-24 15/03A	950,000	1,010,003.83	938,766.25	18,177.53	1.01
AXA 3.75 22-30 12/10A	250,000	254,290.00	250,507.50	2,054.79	0.27
BANCO BILBAO VIZCAYA AR 0.5 20-27 14/01A	300,000	293,882.10	261,777.00	1,442.47	0.28
BANCO SANTANDER SA 0.25 19-24 19/06A	400,000	403,812.00	382,424.00	534.25	0.41
BANK OF CHINA EUROPE 0.125 20-23 16/01A	1,800,000	1,795,644.00	1,798,929.00	1,151.37	1.93
BARCLAYS PLC 1.375 18-26 24/01A	300,000	298,257.00	280,858.50	3,853.77	0.30
BBVA 4.375 22-29 14/10A	200,000	205,150.00	202,138.00	1,869.86	0.22
BECTON DICKINSON 0.0000 21-23 13/08A	200,000	200,586.00	196,478.00	-	0.21
BECTON DICKINSON 0.632 19-23 04/06A	1,000,000	1,015,290.00	992,715.00	3,636.16	1.07
BFCM EMTN 4.00 22-29 21/11A	200,000	202,890.00	199,682.00	876.71	0.21
BNP PARIBAS SA 3.625 22-29 01/09A	200,000	191,756.00	191,563.00	2,403.42	0.21
BPCE 0.5 20-27 15/09A	200,000	199,290.00	173,116.00	293.15	0.19
BPCE 0.875 18-24 31/01A	800,000	815,632.00	779,468.00	6,405.48	0.84
BPCE SA 1.125 17-23 18/01A	1,000,000	1,022,100.00	999,695.00	10,695.21	1.07
CARLSBERG BREWERIES 0.375 20-27 30/06A	150,000	139,575.00	129,604.50	283.56	0.14
CITIGROUP INC 0.75 16-23 26/10A	700,000	713,230.00	688,880.50	949.32	0.74
COMMONWEALTH BANK OF 0.75 22-28 28/02A	200,000	178,880.00	174,857.00	1,257.53	0.19
COOPERATIEVE RA 4.6250 22-28 27/01A	300,000	305,740.20	303,067.50	2,470.89	0.33
CREDIT AGRICOLE LDN 1.375 18-25 13/03A	200,000	201,522.00	191,126.00	2,207.53	0.21
CRH FINLAND SERVICES 0.875 20-23 05/05A	500,000	498,555.00	490,420.00	671.23	0.53
DELL BANK INTL DAC 1.625 20-24 24/06A	400,000	399,420.00	385,464.00	3,383.56	0.41
DEUTSCHE TELEKOM INTL FIN 0.625 16-23 03/04A	600,000	613,350.00	597,456.00	2,794.52	0.64
DISCOVERY COMM 1.90 15-27 19/03A	150,000	159,030.00	135,742.50	2,240.96	0.15
DOW CHEMICAL CO 0.5 20-27 25/02A	100,000	100,463.00	86,910.50	398.63	0.09
E.ON 0.00 19-24 28/08U	600,000	605,334.00	570,573.00	-	0.61
ENBW INTL FINAN 0.6250 20-25 17/04A	300,000	293,931.00	281,430.00	1,325.34	0.30
ENEL FINANCE INTL 1 17-24 16/09A	450,000	468,251.55	433,226.25	1,306.85	0.47
FCC AQUALIA 2.629 17-27 08/06A	180,000	200,610.00	164,266.20	2,670.78	0.18
GENERAL MILLS 1.00 15-23 27/04A	1,000,000	1,005,510.00	995,570.00	6,794.52	1.07
GENERAL MOTORS FIN 0.955 16-23 07/09A	1,000,000	1,020,300.00	986,275.00	3,008.90	1.06
GOLDMAN SACHS GROUP 0.25 21-28 26/01A	260,000	255,502.00	212,881.50	603.70	0.23
GOLDMAN SACHS GROUP 2.00 15-23 27/07A	800,000	845,920.00	797,264.00	6,882.19	0.86
GOLD SACH GR 4.0 22-29 21/09A	150,000	147,192.00	145,441.50	1,683.33	0.16
GSK CONSUMER HEALTH 1.75 22-30 29/03A03A	250,000	238,475.00	215,923.75	3,320.21	0.23
HEIDELBERGCEMENT FIN 2.5 20-24 09/04A	400,000	433,360.00	393,562.00	2,273.97	0.42
HOLCIM FINANCE 2.25 16-28 26/05A	200,000	182,216.00	181,954.00	2,700.00	0.20
INFINEON TECHNO 0.625 22-25 17/02A	300,000	298,601.25	281,811.00	1,628.42	0.30
INTESA SANPAOLO 0.75 21-28 16/03A	300,000	299,856.00	249,348.00	1,787.67	0.27
INTESA SANPAOLO 2.125 18-23 30/08A	800,000	847,856.00	797,676.00	5,728.77	0.86
INTESA SANPAOLO 5.25 22-30 13/01A	150,000	155,700.00	153,732.00	1,704.45	0.17
JOHNSON CONTROLS 1.00 17-23 15/09A	1,000,000	1,006,122.60	985,830.00	2,931.51	1.06
KBC GROUPE NV 0.875 18-23 27/06A	1,500,000	1,548,216.28	1,490,122.50	6,724.32	1.60
KBC GROUPE SA 3 22-30 25/08A	200,000	184,784.00	183,151.00	2,104.11	0.20
KONINKLIJKE 0.875 17-24 19/09A	200,000	200,726.00	191,889.00	493.84	0.21
KRAFT HEINZ FOODS CO 2.25 16-28 25/05A5A	200,000	217,380.00	183,525.00	2,712.33	0.20

# UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	Unaudited Accrued Interest (in EUR)	% of total net assets
LLOYDS BANKING GR 1.00 16-23 09/11A	1,100,000	1,131,506.46	1,083,032.50	1,567.12	1.16
LOGICOR FINANCI 0.6250 22-25 17/11A	250,000	249,585.00	213,676.25	188.36	0.23
LOGICOR FINANCING 0.75 19-24 15/07A/07A	500,000	510,298.50	458,850.00	1,736.30	0.49
MITSUBISHI UFJ FIN 0.848 19-29 19/07A	200,000	212,054.00	166,166.00	766.68	0.18
MITSUBISHI UFJ FIN 0.98 18-23 09/10A	1,700,000	1,759,500.00	1,675,902.50	3,788.44	1.80
MIZUHO FINANCIAL GRP 0.402 19-29 06/09A	100,000	94,824.21	77,840.50	127.76	0.08
MIZUHO FINANCIAL GRP 1.0200 18-23 11/10A	1,400,000	1,435,504.00	1,377,747.00	3,168.99	1.48
MMS USA INVESTMENTS 1.25 19-28 13/06A	200,000	197,709.00	175,029.00	1,376.71	0.19
MORGAN STANLEY 1.75 16-24 11/03A	250,000	262,892.50	245,691.25	3,535.96	0.26
MORGAN STANLEY CAP F.LR 22-26 08/05A	300,000	300,564.00	285,691.50	4,061.96	0.31
NATWEST GROUP PLC 0.67 21-29 14/09A	100,000	98,405.00	79,369.50	198.25	0.09
NETFLIX INC 3.625 17-27 05/02S	200,000	210,640.00	192,427.00	906.25	0.21
PROLOGIS EURO FINANCE 0.375 20-28 06/02A	100,000	93,416.00	82,891.50	336.99	0.09
SCANIA CV AB 0.5 20-23 06/10A	400,000	405,816.00	390,452.00	471.23	0.42
SCANIA CV AB 2.25 20-25 03/06A	300,000	294,762.00	285,375.00	3,902.05	0.31
SCHLUMBERGER FINANCE 0.00 19-24 15/10A	600,000	604,989.00	564,180.00	-	0.61
SKANDINAVISKA ENSKILD 1.00 22-26 09/11A	350,000	353,873.80	350,638.75	495.83	0.38
SOCIETE GENERALE 0.500 17-23 13/01A	800,000	800,528.00	799,776.00	3,857.53	0.86
SOCIETE GENERALE 1.25 19-24 15/02A	1,300,000	1,331,761.60	1,269,495.50	14,202.05	1.36
SOCIETE GENERALE SA 4.0 22-27 16/11A	300,000	302,232.00	299,848.50	1,479.45	0.32
SOLVAY SA 2.75 15-27 02/12A	200,000	224,009.33	192,534.00	436.99	0.21
SSE PLC 1.375 18-27 04/09A	100,000	105,998.00	89,990.00	444.52	0.10
STANDARD CHARTERED PLC 0.90 19-27 02/07A	300,000	310,327.50	264,801.00	1,346.30	0.28
STRYKER CORP 0.25 19-24 03/12A	200,000	195,628.20	187,951.00	38.36	0.20
STRYKER CORP 0.75 19-29 01/03A	100,000	97,350.00	83,258.00	626.71	0.09
SUMITOMO MITSUI FIN 0.465 19-24 30/05A	1,000,000	1,022,460.00	962,220.00	2,739.04	1.03
SVENSKA HANDELS 3.75 22-27 01/11A	100,000	101,631.00	100,012.00	616.44	0.11
TELEFONICA EMISIONES SAU 1.069 19-24 05/02A	1,000,000	1,038,930.00	978,010.00	9,635.64	1.05
TORONTO DOMINION BK 2.551 22-27 03/08A	300,000	283,416.00	280,164.00	3,145.07	0.30
UBS AG 1.50 16-24 30/11A	1,000,000	1,037,860.00	972,355.00	1,273.97	1.04
UBS AG LONDON 0.75 20-23 21/04A	1,300,000	1,331,213.00	1,294,442.50	6,784.93	1.39
UBS GROUP SA 0.25 21-28 24/02A	250,000	199,182.50	203,545.00	530.82	0.22
VATTENFALL AB 0.125 21-29 12/02A	100,000	91,491.00	79,843.50	110.27	0.09
VONOVIA SE 0.375 21-27 16/06A	200,000	198,460.00	164,041.00	406.85	0.18
WELLS FARGO 1.00 16-27 02/02A	240,000	242,457.61	210,438.00	2,183.01	0.23
WELLS FARGO CO 2.25 13-23 02/05A	1,000,000	1,058,900.00	999,840.00	14,979.45	1.07
<b>United States dollar</b>		<b>2,802,494.26</b>	<b>2,703,186.69</b>	<b>23,902.95</b>	<b>2.90</b>
AMERICAN TOWER CORP 3.8 19-29 15/08S8S	200,000	197,537.49	170,625.44	2,670.41	0.18
ANGLO AMER CAP 4.5 18-28 15/03S	200,000	193,767.92	178,775.36	2,459.59	0.19
BANCO SANTANDER 3.80 17-28 23/02S	200,000	178,781.80	170,389.32	2,512.17	0.18
BANCO SANTANDER SA 4.25 17-27 11/04S	200,000	192,778.01	178,405.25	1,747.74	0.19
BROADCOM 4.0 22-29 15/04S	200,000	179,662.97	170,583.27	1,561.65	0.18
GSK CONSUMER HEALTHCA 3.375 22-27 24/03S	250,000	225,759.08	218,328.65	2,108.22	0.23
HP 4.0 22-29 15/04S	300,000	269,579.83	257,423.75	2,342.47	0.28
KINDER MORGAN INC 4.30 18-28 01/03S	200,000	194,739.81	179,793.86	2,663.65	0.19
SCHLUMBERGER HL 3.9000 19-28 17/05S	200,000	189,733.32	175,082.69	872.96	0.19
STANDARD CHARTERED 1.214 21-25 23/03S	950,000	798,786.48	834,606.93	2,911.69	0.90
WARNERMEDIA HOLDINGS 3.7550 22-27 15/03S	200,000	181,367.55	169,172.17	2,052.40	0.18
<b>Floating rate notes</b>		<b>29,015,439.87</b>	<b>28,380,915.63</b>	<b>153,320.08</b>	<b>30.47</b>
<b>Euro</b>		<b>16,560,504.53</b>	<b>15,483,936.25</b>	<b>104,734.09</b>	<b>16.62</b>
BANCO SANTANDER FL.R 22-25 26/01A	1,200,000	1,200,875.00	1,155,696.00	1,114.52	1.24
BANK OF AMERICA CORP FL.R 17-25 07/02A	700,000	700,896.00	681,667.00	8,648.03	0.73
BANK OF AMERICA CORP FL.R 21-25 24/05Q	650,000	661,817.00	647,767.25	1,912.64	0.70
BANK OF AMERICA CORP FL.R 21-26 22/09Q	300,000	306,093.00	296,185.50	229.73	0.32
BANK OF IRELAND GRP FL.R 19-24 08/07A	800,000	813,800.00	788,104.00	2,893.15	0.85

# UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	Unaudited Accrued Interest (in EUR)	% of total net assets
BANK OF IRELAND GRP FL.R 19-25 25/11A	100,000	101,955.00	93,572.50	98.63	0.10
BANK OF IRELAND GRP FL.R 21-27 10/03A	300,000	292,236.69	256,926.00	724.32	0.28
BANK OF IRELAND GRP FL.R 22-26 05/06A	300,000	299,298.00	278,418.00	3,220.89	0.30
BNP PARIBAS SA FL.R 19-25 15/07A	500,000	489,022.27	474,317.50	1,157.53	0.51
BNP PARIBAS SA FL.R 20-27 14/10A	200,000	202,519.00	172,778.00	160.27	0.19
BNP PARIBAS SA FL.R 20-29 17/04A	200,000	202,441.73	167,754.00	1,590.41	0.18
BP CAPITAL MARKETS FL.R 20-XX 22/06A	200,000	212,960.00	184,342.00	3,419.18	0.20
BPCE SA FL.R 22-28 14/01A	100,000	99,385.80	85,343.50	480.82	0.09
CITIGROUP FL.R 22-28 22/09A	250,000	247,362.50	243,663.75	2,543.15	0.26
CITIGROUP INC FL.R 19-27 08/10A	300,000	303,568.50	261,034.50	345.21	0.28
CREDIT AGRICOLE FL.R 21-29 21/09A	200,000	199,644.00	161,493.00	276.71	0.17
CREDIT AGRICOLE FL.R -28 12/01A	300,000	259,755.00	258,967.50	1,813.36	0.28
CREDIT SUISSE GROUP FL.R 17-25 17/07A	900,000	918,324.00	809,433.00	5,147.26	0.87
CREDIT SUISSE GROUP FL.R 20-26 02/04A	100,000	112,285.00	89,881.00	2,430.82	0.10
CREDIT SUISSE GROUP FL.R 20-28 14/01A	175,000	165,940.25	130,863.25	1,093.87	0.14
ENBW ENERGIE FL.R 20-80 29/06A	100,000	102,950.00	86,167.50	950.34	0.09
ENEL SPA FL.R 19-80 24/05A	200,000	215,580.00	190,049.00	4,238.36	0.20
ENERGIAS DE PORTUGAL FL.R 21-82 14/03A	200,000	198,962.00	163,405.00	2,400.00	0.18
ENGIE SA FL.R 19-XX 08/07A	200,000	204,452.00	183,652.00	1,567.12	0.20
ENI SPA FL.R 20-XX 13/01A	200,000	208,984.00	181,574.00	5,063.01	0.19
GOLDMAN SACHS GROUP FL.R 21-24 30/04A	1,500,000	1,493,579.25	1,482,105.00	100.68	1.59
HSBC HOLDINGS PLC 1.5 18-24 04/12A	500,000	521,341.25	491,045.00	554.79	0.53
IBERDROLA INTL BV FL.R 21-XX 09/02A	200,000	200,000.00	170,241.00	2,582.19	0.18
ING GROEP NV FL.R 21-28 29/09A	300,000	294,770.14	247,434.00	286.64	0.27
ING GROUP NV FL.R 22-33 14/11A	100,000	105,354.00	104,312.00	676.03	0.11
JPMORGAN CHASE CO FL.R 19-27 11/03A	250,000	260,847.50	226,982.50	2,202.40	0.24
KBC GROUPE FL.R 1.5 22-26 29/03A	200,000	200,148.00	188,299.00	2,276.71	0.20
LLOYDS BANKING GROUP FL.R 22-30 24/08A	150,000	137,491.50	137,202.00	1,656.68	0.15
LLOYDS BANKING GROUP PLC FL.R 3.50 20-26 01/04A	450,000	480,906.65	442,845.00	11,823.29	0.48
MORGAN STAN CAP SERV FL.R 22-28 25/10A	250,000	257,875.00	254,235.00	2,208.71	0.27
NATWEST GROUP PLC FL.R 22-28 06/09A	100,000	96,524.00	97,329.00	1,292.53	0.10
ORANGE SA FL.R 14-26 01/10AA	100,000	117,912.00	100,442.50	1,246.58	0.11
ORSTED FL.R 17-XX 24/11A	100,000	104,790.00	94,982.00	228.08	0.10
REPSOL INTL FINANCE FL.R 15-75 25/03A	200,000	216,080.00	194,141.00	6,928.77	0.21
SANTANDER UK GROUP FL.R 18-24 27/03Q	1,500,000	1,516,905.00	1,500,682.50	371.88	1.61
SANTANDER UK GROUP FL.R 21-29 13/09A	200,000	200,000.00	155,295.00	360.15	0.17
SANTANDER UK GROUP FL.R 22-28 25/08A	200,000	187,958.00	186,777.00	2,475.84	0.20
TELIA COMPANY AB FL.R 20-81 11/02A	100,000	99,860.00	88,923.50	881.51	0.10
UBS GROUP AG FL.R 22-30 15/06A	200,000	186,308.00	185,586.00	-	0.20
VATTENFALL AB FL.R 15-77 19/03A	150,000	143,812.50	134,695.50	3,538.36	0.14
VEOLIA ENVIRONNEMENT FL.R 20-XX 20.04A	100,000	87,820.00	89,398.50	1,571.92	0.10
WELLS FARGO FL.R 20-25 04/05A	900,000	929,115.00	867,928.50	7,951.02	0.93
<b>United States dollar</b>		<b>12,454,935.34</b>	<b>12,896,979.38</b>	<b>48,585.99</b>	<b>13.85</b>
BANK OF AMERICA FL.R 22-26 02/04Q	700,000	630,091.36	650,847.51	7,104.03	0.70
BANK OF NOVA SC FL.R 21-23 15/09Q	1,000,000	846,740.05	933,417.66	1,698.10	1.00
BARCLAYS PLC FL.R 18-29 16/05S	200,000	195,793.75	176,951.04	1,138.80	0.19
CITIGROUP INC FL.R 22-26 17/03Q	1,150,000	1,043,699.23	1,073,177.09	2,108.50	1.15
ENBRIDGE INC FL.R 22-24 16/02Q	700,000	616,387.09	651,175.45	3,672.66	0.70
GOLDMAN SACHS GROUP FL.R 22-24 15/03Q	900,000	816,808.10	844,355.59	-	0.91
HSBC FL.R 22-XX 10/3Q	900,000	813,559.32	830,243.15	2,335.45	0.89
HSBC HOLDINGS P FL.R 20-28 22/09S	200,000	170,631.52	156,767.39	1,026.91	0.17
ING GROEP NV SOFFRAT F.LR 22-26 28/03Q	1,000,000	905,018.33	932,827.36	480.52	1.00
JPM CHASE FL.R 22-26 24/02Q	1,300,000	1,143,913.06	1,197,802.76	5,771.63	1.29
MACQUARIE SOFFRAT FL.R 22-25 21/03Q	800,000	729,029.02	750,560.79	1,172.72	0.81
MIZUHO FINANCIAL FL.R 22-26 22/05Q	1,000,000	879,933.12	916,331.69	4,850.01	0.98
MORGAN STANLEY FL.R 22-26 18/02Q	1,300,000	1,143,913.06	1,198,064.65	6,911.75	1.29



## UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	Unaudited Accrued Interest (in EUR)	% of total net assets
NATWEST MKTS F.LR 22-25 22/03Q	1,000,000	900,130.52	928,713.99	1,352.22	1.00
SOCIETE GENERALE SA FL.R 22-28 19/01S	200,000	174,917.32	163,987.82	2,344.12	0.18
SWEDBANK AB FL.R 22-25 04/04Q	900,000	810,628.24	837,828.53	4,974.38	0.90
WARNERMEDIA F.LR 22-24 15/03Q	700,000	633,742.25	653,926.91	1,644.19	0.70
<b>Open-ended investment funds</b>		<b>7,203,575.50</b>	<b>6,935,169.51</b>	-	<b>7.45</b>
<b>Investment funds (UCITS)</b>		<b>7,203,575.50</b>	<b>6,935,169.51</b>	-	<b>7.45</b>
<b>Euro</b>		<b>1,468,732.59</b>	<b>1,269,007.52</b>	-	<b>1.36</b>
UBAM - CORPORATE EURO BOND Z EUR ACC	14,993	1,468,732.59	1,269,007.52	-	1.36
<b>United States dollar</b>		<b>5,734,842.91</b>	<b>5,666,161.99</b>	-	<b>6.08</b>
UBAM - MEDIUM TERM US CORP BOND -Z- USD CAP	63,682	5,734,842.91	5,666,161.99	-	6.08
<b>Total securities portfolio</b>		<b>81,190,338.33</b>	<b>78,054,148.43</b>		<b>83.80</b>
<b>Cash at bank/(bank liabilities)</b>				<b>13,259,180.10</b>	<b>14.24</b>
<b>Other net assets/(liabilities)</b>				<b>1,826,199.23</b>	<b>1.96</b>
<b>Total</b>				<b>93,139,527.76</b>	<b>100.00</b>

# UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME

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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	21.21
Luxembourg	11.92
United Kingdom	9.98
France	7.63
Japan	5.56
Spain	5.23
Netherlands	4.75
Ireland	2.99
Sweden	2.95
Switzerland	2.57
Belgium	2.20
Canada	2.00
Italy	1.69
Germany	1.18
Australia	0.99
Finland	0.53
Denmark	0.24
Portugal	0.18
<b>Total</b>	<b>83.80</b>

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

<b>Sector</b>	<b>% of net assets</b>
Banks and other financial institutions	45.03
Holding and finance companies	17.22
Investment funds	7.45
Utilities	2.68
Communications	2.26
Foods and non alcoholic drinks	1.27
Petroleum	1.18
Miscellaneous consumer goods	1.06
Real Estate companies	0.96
Road vehicles	0.72
Building materials and trade	0.53
Pharmaceuticals and cosmetics	0.50
Office supplies and computing	0.46
Transportation	0.40
Graphic art and publishing	0.33
Chemicals	0.30
Electronics and semiconductors	0.30
Insurance	0.27
Internet and Internet services	0.21
Retail trade and department stores	0.21
Electrical engineering and electronics	0.18
Coal mining and steel industry	0.14
Tobacco and alcoholic drinks	0.14
<b>Total</b>	<b>83.80</b>

# UBAM - CORPORATE EURO BOND

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

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>49,654,939.54</b>
Securities portfolio at market value	2.2	46,960,145.25
<i>Cost price</i>		<i>54,567,506.63</i>
Cash at banks and liquidities		1,626,542.52
Other liquid assets	11	575,374.86
Net unrealised appreciation on forward foreign exchange contracts	2.7	10,030.92
Net unrealised appreciation on swaps	2.9	32,296.07
Interests receivable on securities portfolio		449,599.35
Interests receivable on swaps		950.57
<b>Liabilities</b>		<b>643,642.67</b>
Other liquid liabilities	11	442,773.23
Payable on redemptions		111,059.00
Net unrealised depreciation on financial futures	2.8	26,003.44
Expenses payable		63,807.00
<b>Net asset value</b>		<b>49,011,296.87</b>

# UBAM - CORPORATE EURO BOND

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

	Note	Expressed in EUR
<b>Income</b>		<b>1,127,658.37</b>
Interests on bonds, net		894,537.85
Interests received on swaps		223,727.89
Bank interests on cash accounts		9,392.63
<b>Expenses</b>		<b>429,804.01</b>
Management fees	3	174,018.63
Service fees	5	128,274.25
Domiciliary fees		25.87
General Distributor and Marketing fees	6	42,788.32
Audit fees		2,533.75
Legal fees		2,186.24
Transaction fees	2.13	17,987.95
Directors fees		195.28
Subscription tax ("Taxe d'abonnement")	7	16,057.31
Interests paid on bank overdraft		7,919.81
Interests paid on swaps		18,229.53
Banking fees		43.00
Other expenses		19,544.07
<b>Net income / (loss) from investments</b>		<b>697,854.36</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-3,605,842.58
- options	2.6	-75,654.15
- forward foreign exchange contracts	2.7	-31,155.02
- financial futures	2.8	479,124.54
- swaps	2.9	-167,719.98
- foreign exchange	2.4	33,934.90
<b>Net realised profit / (loss)</b>		<b>-2,669,457.93</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-7,175,322.05
- forward foreign exchange contracts	2.7	-6,837.75
- financial futures	2.8	-85,393.22
- swaps	2.9	-192,478.21
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-10,129,489.16</b>
Dividends distributed	8	-2,834.77
Subscriptions of capitalisation shares		12,336,463.32
Redemptions of capitalisation shares		-18,287,016.32
Redemptions of distribution shares		-5,293,573.69
<b>Net increase / (decrease) in net assets</b>		<b>-21,376,450.62</b>
<b>Net asset value at the beginning of the year</b>		<b>70,387,747.49</b>
<b>Net asset value at the end of the year</b>		<b>49,011,296.87</b>

# UBAM - CORPORATE EURO BOND

## Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>49,011,296.87</b>	<b>70,387,747.49</b>	<b>67,819,339.48</b>
<b>A - Capitalisation shares</b>				
Number of shares		114,259.125	134,505.836	163,730.763
Net asset value per share	EUR	170.43	201.97	204.90
<b>A - Distribution shares</b>				
Number of shares		24,018.850	27,375.850	40,532.850
Net asset value per share	EUR	92.39	109.48	111.29
Dividend per share		-	0.22	0.21
<b>AH - Capitalisation CHF shares</b>				
Number of shares		3,446.000	2,597.000	2,822.000
Net asset value per share	CHF	239.66	285.74	290.73
<b>I - Capitalisation shares</b>				
Number of shares		39,291.507	63,154.389	49,151.789
Net asset value per share	EUR	185.86	219.52	221.95
<b>I - Distribution shares</b>				
Number of shares		285.000	285.000	57,536.000
Net asset value per share	EUR	87.78	103.73	105.22
Dividend per share		0.05	0.37	0.35
<b>IH - Capitalisation GBP shares</b>				
Number of shares		740.000	5,516.667	5,516.667
Net asset value per share	GBP	113.17	131.99	132.64
<b>IH - Capitalisation CHF shares</b>				
Number of shares		7,470.000	-	-
Net asset value per share	CHF	92.26	-	-
<b>U - Capitalisation shares</b>				
Number of shares		18,165.000	-	-
Net asset value per share	EUR	92.52	-	-
<b>U - Distribution shares</b>				
Number of shares		1,948.558	56,410.421	73,351.242
Net asset value per share	EUR	87.90	103.85	105.57
Dividend per share		0.05	0.37	0.35
<b>R - Capitalisation shares</b>				
Number of shares		594.347	1,175.694	1,625.694
Net asset value per share	EUR	149.47	178.36	182.22
<b>Z - Capitalisation shares</b>				
Number of shares		194,891.000	188,363.000	31,832.000
Net asset value per share	EUR	84.26	99.17	99.92

## UBAM - CORPORATE EURO BOND

### 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
<b>A - Capitalisation shares</b>	134,505.836	23,615.608	43,862.319	114,259.125
<b>A - Distribution shares</b>	27,375.850	0.000	3,357.000	24,018.850
<b>AH - Capitalisation CHF shares</b>	2,597.000	1,202.000	353.000	3,446.000
<b>I - Capitalisation shares</b>	63,154.389	1,731.000	25,593.882	39,291.507
<b>I - Distribution shares</b>	285.000	0.000	0.000	285.000
<b>IH - Capitalisation GBP shares</b>	5,516.667	4,300.000	9,076.667	740.000
<b>IH - Capitalisation CHF shares</b>	0.000	7,470.000	0.000	7,470.000
<b>U - Capitalisation shares</b>	0.000	19,175.000	1,010.000	18,165.000
<b>U - Distribution shares</b>	56,410.421	0.000	54,461.863	1,948.558
<b>R - Capitalisation shares</b>	1,175.694	0.000	581.347	594.347
<b>Z - Capitalisation shares</b>	188,363.000	45,278.000	38,750.000	194,891.000

# UBAM - CORPORATE EURO BOND

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	Unaudited Accrued Interest (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>54,567,506.63</b>	<b>46,960,145.25</b>	<b>449,599.35</b>	<b>95.81</b>
<b>Bonds</b>		<b>37,018,441.46</b>	<b>31,571,832.25</b>	<b>262,887.60</b>	<b>64.42</b>
<b>Euro</b>		<b>37,018,441.46</b>	<b>31,571,832.25</b>	<b>262,887.60</b>	<b>64.42</b>
ABBVIE INC 0.75 19-27 18/11A	150,000	154,683.14	131,427.00	132.53	0.27
ABBVIE INC 1.25 19-31 18/11A	150,000	158,022.00	124,302.75	220.89	0.25
AMERICA MOVIL 0.75 19-27 26/06A	400,000	411,528.80	351,240.00	1,545.21	0.72
AMERICAN TOWER 0.45 21-27 21/05A	100,000	99,968.00	85,653.50	431.51	0.17
AMERICAN TOWER 0.5 20-28 10/09A	300,000	296,669.62	246,165.00	1,438.36	0.50
AMERICAN TOWER 1.125 19-27 01/07A	200,000	208,154.15	177,331.00	1,128.08	0.36
AMERICAN TOWER 1.625 19-30 01/07A	100,000	85,052.00	82,604.00	814.73	0.17
AMERICAN TOWER CORP 0.95 21-30 05/10A	100,000	79,656.00	76,391.50	226.44	0.16
AMERICAN TOWER CORP 1.95 18-26 22/05U	120,000	130,680.33	110,943.60	1,429.64	0.23
ANGLO AMER CAP 1.625 17-25 18/09A	510,000	533,354.32	481,340.55	2,361.37	0.98
ANHEUSER-BUSCH INBEV 1.50 15-30 18/04A	200,000	194,796.00	172,688.00	2,112.33	0.35
ANHEUSER-BUSCH INBEV 2.00 16-28 17/03A	100,000	93,470.00	92,397.00	1,583.56	0.19
ANZ BANKING GROUP 0.669 21-31 05/05A	500,000	425,875.00	426,317.50	2,199.45	0.87
ARCELORMITTAL SA 1.75 19-25 19/11A	100,000	104,073.00	94,346.00	201.37	0.19
AROUNDTOWN SA 0.3750 21-27 15/04A	600,000	534,969.43	397,098.00	1,602.74	0.81
ASML HOLDING NV 0.625 20-29 07/05A	400,000	399,991.00	336,548.00	1,630.14	0.69
ASSICURAZ GENERALI 2.124 19-30 01/10A	250,000	264,112.14	206,566.25	1,323.86	0.42
AT&T INC 0.8000 19-30 04/03A	150,000	144,748.50	119,625.00	992.88	0.24
AT&T INC 2.60 14-29 17/12A	150,000	141,966.00	137,259.00	149.59	0.28
AT&T INC 3.15 17-36 04/09A	150,000	174,690.00	129,055.50	1,527.53	0.26
BANCO BILBAO VIZCAYA 1.00 19-26 21/06A	100,000	96,032.00	91,166.00	528.77	0.19
BANCO BILBAO VIZCAYA 3.50 17-27 10/02A	300,000	343,894.00	292,066.50	9,320.55	0.60
BANCO BILBAO VIZCAYA AR 0.5 20-27 14/01A	100,000	93,442.00	87,259.00	480.82	0.18
BANCO SANTANDER SA 2.125 18-28 08/02A	800,000	718,400.00	713,284.00	15,183.56	1.46
BARCLAYS PLC 0.577 21-29 09/08A	250,000	244,555.00	197,125.00	569.10	0.40
BARCLAYS PLC 1.125 21-31 22/03A	300,000	254,940.00	255,049.50	2,626.03	0.52
BBVA 4.375 22-29 14/10A	200,000	206,794.00	202,138.00	1,869.86	0.41
BECTON DICKINSON 0.334 21-28 13/08A	200,000	195,336.00	164,740.00	256.22	0.34
BECTON DICKINSON 1.208 19-26 04/06A	300,000	310,951.50	274,327.50	2,085.04	0.56
BERTELSMANN SE 2.00 20-28 01/04A	300,000	318,475.20	275,380.50	4,504.11	0.56
BFCM 0.25 21-28 19/01A	400,000	386,383.00	321,736.00	452.05	0.66
BFCM 1.875 19-29 18/06A	200,000	211,832.00	169,771.00	2,013.70	0.35
BFCM 2.625 22-29 06/11A	100,000	100,354.00	90,005.00	395.55	0.18
BMW FINANCE NV 1.0000 22-28 22/05A	120,000	119,632.80	105,226.20	733.15	0.21
BP CAPITAL MARKETS 2.519 20-28 07/04A	300,000	340,899.00	280,765.50	5,548.70	0.57
BPCE S.A. 0.75 21-31 03/03A	100,000	77,653.00	75,586.00	622.60	0.15
BPCE SA 1.75 22-34 02/02A	300,000	243,471.00	243,406.50	4,775.34	0.50
BRITISH TELECOM 1.50 17-27 23/06A	450,000	470,252.86	403,800.75	3,532.19	0.82
CARLSBERG BREWERIES 0.375 20-27 30/06A	400,000	404,951.46	345,612.00	756.16	0.71
CHINA 0.5 19-31 12/11A	400,000	395,742.62	305,246.00	268.49	0.62
CIE DE SAINT GOBAIN 1.875 19-31 15/03A	100,000	109,002.00	85,320.00	1,494.86	0.17
CK HUTCHINSON E 0.7500 21-29 02/11A	300,000	299,883.00	234,169.50	363.70	0.48
COMMONWEALTH BANK OF 0.75 22-28 28/02A	450,000	402,480.00	393,428.25	2,829.45	0.80
COMPAGNIE DE SAINT-G 2.375 20-27 03/04A	200,000	207,520.00	189,661.00	1,145.21	0.39
COMPAGNIE DE SAINT GO 2.125 22-28 10/06A	100,000	93,566.00	91,748.00	832.53	0.19
CREDIT AGRICOLE SA 0.125 20-27 09/12A	300,000	262,598.00	248,281.50	22.60	0.51
CREDIT AGRICOLE SA 0.8750 20-32 14/01A	200,000	187,412.00	149,853.00	1,682.88	0.31
CREDIT AGRICOLE SA 2 19-29 25/03AA	200,000	213,096.00	171,909.00	3,079.45	0.35
CRH FUNDING B.V. 1.625 20-30 05/05A	200,000	210,912.00	169,920.00	2,136.99	0.35
CRH SMW FINANCE DAC 1.25 20-26 05/05A	100,000	106,300.24	91,252.00	191.78	0.19
DEUTSCHE TELEKOM AG 1.375 19-34 05/07A	300,000	296,148.00	230,517.00	2,022.95	0.47
DIAGEO FINANCE PLC 2.5 20-32 27/03A	200,000	235,742.00	183,742.00	3,821.92	0.37

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

## UBAM - CORPORATE EURO BOND

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	Unaudited Accrued Interest (in EUR)	% of total net assets
DISCOVERY COMM 1.90 15-27 19/03A	400,000	400,103.20	361,980.00	5,975.89	0.74
DOW CHEMICAL CO 0.5 20-27 25/02A	350,000	350,938.64	304,186.75	1,395.21	0.62
E.ON SE 0.8750 20-31 20/08A	200,000	197,648.00	156,718.00	637.67	0.32
EDP FINANCE 0.375 19-26 16/09A	500,000	503,905.84	441,417.50	544.52	0.90
EDP FINANCE BV 3.875 22-30 11/03A	100,000	101,384.00	98,520.50	859.93	0.20
ENBW INTL FIN 1.8750 18-33 31/10A	200,000	222,990.00	158,805.00	626.71	0.32
ENEL FINANCE INTL 0.375 21-29 28/05A	200,000	174,940.00	158,634.00	445.89	0.32
ENI SPA 3.625 14-29 29/01A	250,000	263,625.00	247,696.25	8,342.47	0.51
EQUINOR ASA 1.375 20-32 22/05A	200,000	201,512.00	165,133.00	1,680.14	0.34
FEDEX CORP 1.30 19-31 05/08A	100,000	108,792.00	78,929.00	527.12	0.16
FORTUM CORP 2.125 19-29 27/02A	400,000	449,257.00	354,226.00	7,149.32	0.72
GOLDMAN SACHS GROUP 0.25 21-28 26/01A	480,000	435,529.62	393,012.00	1,114.52	0.80
GOLDMAN SACHS GROUP 0.875 20-30 21/01A	260,000	248,768.00	205,098.40	2,144.11	0.42
GSK CONSUMER HEALTH 1.75 22-30 29/03A03A	350,000	344,721.50	302,293.25	4,648.29	0.62
HOLCIM FINANCE 0.625 21-30 06/04A	100,000	99,481.00	77,346.50	460.62	0.16
HOLCIM FINANCE 2.25 16-28 26/05A	300,000	314,316.50	272,931.00	4,050.00	0.56
HSBC HOLDINGS PLC 2.50 16-27 15/03A	400,000	454,785.14	373,170.00	7,972.60	0.76
IBM CORP 0.30 20-21 11/02A	610,000	597,879.97	513,226.55	1,619.42	1.05
INFINEON TECHNO 1.625 20-29 24/06A	300,000	301,704.00	259,636.50	2,537.67	0.53
ING GROUP NV 0.875 21-32 09/06A	100,000	99,524.00	84,274.50	491.44	0.17
ING GROUP NV 2.5 18-30 15/11A	100,000	99,396.00	90,478.00	315.07	0.18
INTESA SANPAOLO 0.75 21-28 16/03A	500,000	501,581.12	415,580.00	2,979.45	0.85
JOHN DEERE CASH MANAG 1.85 20-28 02/04A	200,000	227,400.00	183,329.00	2,767.40	0.37
JOHNSON CONTROLS INT 0.375 20-27 15/09A	400,000	370,762.40	341,332.00	439.73	0.70
KBC GROUPE SA 0.125 21-29 14/01A	200,000	196,596.00	160,864.00	240.41	0.33
KINDER MORGAN INC 2.25 15-27 16/03A	400,000	441,073.28	369,834.00	7,150.68	0.75
KONINKLIJKE AHOLD DE 0.375 21-30 18/03A	300,000	299,664.00	236,884.50	887.67	0.48
KPN NV 1.125 16-28 11/09A	400,000	420,987.20	346,534.00	1,368.49	0.71
KRAFT HEINZ FOODS CO 2.25 16-28 25/05A5A	450,000	471,170.34	412,931.25	6,102.74	0.84
LEASEPLAN CORPORATION 0.25 21-26 07/09AA	600,000	591,274.29	514,179.00	472.60	1.05
LOGICOR FINANCING 1.625 19-27 15/07A/07A	550,000	579,626.38	446,415.75	4,138.18	0.91
MCDONALD'S CORP 0.8750 21-33 04/10A	100,000	98,987.00	74,053.50	210.96	0.15
MCDONALD'S CORP 1.75 16-28 03/05A	100,000	110,503.70	90,931.50	1,160.27	0.19
MEDTRONIC GLOBAL HOLDINGS 1.00 19-31 02/07A	150,000	158,491.50	119,784.75	747.95	0.24
MEDTRONIC GLOBAL HOLDINGS 1.50 19-39 02/07A	100,000	106,172.00	68,042.50	747.95	0.14
MEDTRONIC GLOBAL HOLDINGS 1.625 19-31 07/03A	200,000	220,652.00	170,270.00	2,662.33	0.35
MERCEDESBEZ GROUP 0.75 20-30 10/09A	300,000	309,881.00	244,791.00	690.41	0.50
MERCEDES-BENZ GROUP 1.375 16-28 11/05A	100,000	105,706.33	89,953.00	881.51	0.18
MIZUHO FINANCIAL GRP 0.184 21-26 13/04A	250,000	249,781.67	221,531.25	331.45	0.45
MIZUHO FINANCIAL GRP 0.402 19-29 06/09A	180,000	164,025.00	140,112.90	229.97	0.29
MMA USA HOLDINGS INC 1.75 19-31 13/06A6A	100,000	108,948.00	82,773.00	963.70	0.17
MONDELEZ INTL HDLG NL 0.25 21-29 09/09A	400,000	382,794.94	318,824.00	309.59	0.65
MOODY'S CORPORATION 0.95 19-30 25/02A	220,000	219,799.80	180,038.10	1,769.34	0.37
MORGAN STANLEY 0.497 21-31 08/02A	150,000	147,690.00	113,577.75	667.89	0.23
MORGAN STANLEY 1.875 17-27 27/04A	400,000	431,850.18	363,946.00	5,095.89	0.74
NATIONAL GRID PLC 0.553 20-29 18/09A	100,000	102,793.00	78,884.50	157.57	0.16
NATL GRID FL.R 22-30 30/03A	100,000	93,927.00	91,602.00	1,737.08	0.19
NATURGY FINANCE 2.3740 21-49 31/12A	200,000	186,080.00	174,571.00	4,045.56	0.36
NATURGY FINANCE B.V. 1.50 18-28 29/01A	300,000	311,241.67	266,169.00	4,142.47	0.54
NETFLIX INC 3.8750 19-29 15/11S	400,000	426,017.00	373,728.00	645.83	0.76
ORANGE SA 0.125 20-29 16/09A	100,000	98,856.00	79,680.00	36.30	0.16
ORSTED 1.50 17-29 26/11A	250,000	267,057.64	216,340.00	359.59	0.44
PERNOD RICARD SA 0.875 19-31 24/10A	300,000	305,391.00	234,363.00	489.04	0.48
PROLOGIS EURO FINANCE 0.375 20-28 06/02A	200,000	205,996.00	165,783.00	673.97	0.34
PROLOGIS EURO FINANCE 0.5 21-32 16/02A	200,000	195,017.00	142,601.00	871.23	0.29



# UBAM - CORPORATE EURO BOND

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	Unaudited Accrued Interest (in EUR)	% of total net assets
REPSOL EUROPE FINANC 0.375 21-29 06/07A	400,000	387,261.80	321,458.00	731.51	0.66
SCHLUMBERGER FINANCE 0.25 19-27 15/10A	300,000	300,737.40	256,957.50	158.22	0.52
SCHLUMBERGER FINANCE 0.5 19-31 15/10A	100,000	97,760.00	75,660.50	105.48	0.15
SIKA CAPITAL BV 1.5000 19-31 29/04A	300,000	311,112.00	248,499.00	3,032.88	0.51
SKY LIMITED 2.5 14-26 15/09A14-26 15/09A	270,000	302,996.47	259,283.70	1,978.77	0.53
SOCIETE GENERALE 2.125 18-28 27/09A	200,000	207,847.33	176,058.00	1,106.16	0.36
SOCIETE GENERALE SA 1.125 21-31 30/06A	400,000	341,292.00	341,728.00	2,268.49	0.70
SOLVAY SA 2.75 15-27 02/12A	400,000	443,091.20	385,068.00	873.97	0.79
SSE PLC 2.875 22-29 01/08A5 22-29 01/08A	100,000	102,423.00	93,238.00	1,197.26	0.19
SSE PLC FL.R 22-XX 21/04A	300,000	270,500.00	274,020.00	8,350.68	0.56
STANDARD CHARTERED 1.2 21-31 23/03A	500,000	499,005.00	414,617.50	1,627.40	0.85
STRYKER CORP 0.75 19-29 01/03A	100,000	103,700.00	83,258.00	626.71	0.17
STRYKER CORP 2.125 18-27 30/11A	150,000	167,382.22	139,719.75	270.72	0.29
SUMITOMO MITSUI FIN 0.632 19-29 23/10A	200,000	160,640.00	159,129.00	238.95	0.32
TAKEDA PHARMA 2.25 18-26 21/11A	310,000	342,448.58	294,949.50	764.38	0.60
TAKEDA PHARMA 3 18-30 21/11A	200,000	234,809.00	188,091.00	657.53	0.38
TELEFONICA EMISIONES 1.788 19-29 12/03A	200,000	199,076.80	177,712.00	2,880.39	0.36
TELEFONICA EMISIONES 2.932 14-29 17/10A	200,000	194,536.00	188,593.00	1,204.93	0.38
TELEFONICA EMISIONES SAU 1.957 19-39 01/07A	100,000	108,407.00	71,474.50	981.18	0.15
TELIA COMPANY AB 0.125 20-30 27/11A	100,000	96,450.00	75,080.50	11.64	0.15
TORONTO DOMINION BK 2.551 22-27 03/08A	100,000	101,163.00	93,388.00	1,048.36	0.19
UBS GROUP SA 0.25 21-28 24/02A	400,000	389,276.00	325,672.00	849.32	0.66
UBS GROUP SA 1.25 16-26 01/09A	300,000	318,233.60	270,288.00	1,243.15	0.55
UPJOHN FINANCE 1.362 20-27 23/06A	300,000	264,865.00	261,127.50	2,138.15	0.53
VATTENFALL AB 0.125 21-29 12/02A	300,000	296,747.00	239,530.50	330.82	0.49
VERIZON COMM 1.375 17-26 27/10A	300,000	317,918.44	275,044.50	734.59	0.56
VERIZON COMM 1.875 17-29 26/10A	300,000	303,945.15	261,586.50	1,017.12	0.53
VERIZON COMMUNICATION 1.375 16-28 02/11A	200,000	214,524.00	173,367.00	444.52	0.35
VODAFONE GROUP PLC 1.875 17-29 20/11A	100,000	114,547.50	87,791.00	210.62	0.18
VODAFONE GRP PLC 1.60 16-31 29/07A	200,000	214,640.00	165,428.00	1,358.90	0.34
VONOVIA FINANCE BV 2.25 20-30 07/04A	200,000	223,198.00	164,257.00	3,304.11	0.34
VONOVIA SE 1.8750 22-28 28/06A	600,000	594,648.00	510,372.00	5,732.88	1.04
WELLS FARGO 1.00 16-27 02/02A	500,000	519,154.00	438,412.50	4,547.95	0.89
WESTPAC BANKING CORP 0.766 21-31 13/05A	400,000	400,000.01	340,234.00	1,947.53	0.69
<b>Floating rate notes</b>		<b>17,549,065.17</b>	<b>15,388,313.00</b>	<b>186,711.75</b>	<b>31.40</b>
<b>Euro</b>		<b>17,549,065.17</b>	<b>15,388,313.00</b>	<b>186,711.75</b>	<b>31.40</b>
ABN AMRO BANK NV FL.R 22-33 22/02A	600,000	598,749.00	593,946.00	3,285.62	1.21
ALLIANZ SE FL.R 17-47 06/07A	100,000	98,083.00	92,291.50	1,511.29	0.19
ALLIANZ SE FL.R 22-38 07/09A	500,000	489,480.00	485,905.00	7,241.85	0.99
ARGENTUM NETHLD FL.R 15-XX 16/06A	450,000	470,394.55	437,946.75	10,679.79	0.89
ARGENTUM NETHLD FL.R 16-46 01/10A	300,000	321,498.00	282,334.50	2,617.81	0.58
AXA SA FL.R 16-47 06/07A	400,000	462,918.00	369,762.00	6,583.56	0.75
AXA SA FL.R 18-49 28/05A	100,000	101,463.00	88,653.50	1,932.19	0.18
BANK OF AMERICA CORP FL.R 17-27 04/05A	400,000	431,249.14	368,446.00	4,690.59	0.75
BANK OF AMERICA CORP FL.R 20-29 31/03A	300,000	340,612.25	289,335.00	8,245.48	0.59
BANK OF AMERICA CORP FL.R 21-31 22/03A	100,000	78,659.00	77,225.50	539.99	0.16
BANK OF IRELAND GRP FL.R 21-27 10/03A	400,000	374,646.00	342,568.00	965.75	0.70
BNP PARIBAS SA FL.R 21-33 31/08A3 31/08A	800,000	618,184.00	620,024.00	2,339.73	1.27
BP CAPITAL MARKETS FL.R 20-XX 22/06A	600,000	631,819.00	553,026.00	10,257.53	1.13
BPCE SA FL.R 22-28 14/01A	500,000	496,666.00	426,717.50	2,404.11	0.87
CITIGROUP FL.R 22-28 22/09A	200,000	200,000.00	194,931.00	2,034.52	0.40
CITIGROUP INC FL.R 22-33 22/09A	100,000	99,732.00	96,139.50	1,126.58	0.20
CREDIT AGRICOLE SA FL.R 20-30 05/06A	300,000	276,243.00	276,420.00	2,791.44	0.56
CREDIT SUISSE GROUP FL.R 20-28 14/01A	650,000	654,189.47	486,063.50	4,062.95	0.99
ENBW ENERGIE FL.R 19-79 05/11A	100,000	101,041.00	92,609.50	172.60	0.19
ENBW ENERGIE FL.R 20-80 29/06A	100,000	100,295.00	86,167.50	950.34	0.18
ENEL SPA FL.R 19-80 24/05A	200,000	220,422.00	190,049.00	4,238.36	0.39

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

## UBAM - CORPORATE EURO BOND

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	Unaudited Accrued Interest (in EUR)	% of total net assets
ENEL SPA FL.R 20-XX 10/03A	300,000	311,535.00	257,959.50	5,473.97	0.53
ENEL SPA FL.R 21-XX 08/09A	200,000	188,430.00	158,730.00	858.90	0.32
ENGIE SA FL.R 19-XX 28/02A	400,000	440,178.67	390,626.00	10,898.63	0.80
ENGIE SA FL.R 20-XX 30/11A	400,000	360,300.00	317,488.00	-	0.65
ENI SPA FL.R 21-99 31/12A	400,000	393,586.40	333,986.00	5,128.77	0.68
GRAND CITY PROPERTIES FL.R 20-XX 09/06A	500,000	492,997.00	210,735.00	4,212.33	0.43
HANNOVER RUECK SE FL.R 19-39 09/10A	500,000	501,212.00	382,810.00	1,279.11	0.78
HSBC HOLDINGS PLC FL.R 21-29 24/09A	100,000	81,600.00	80,446.00	172.10	0.16
IBERDROLA FINANZAS FL.R 21-XX 16/11A12A	100,000	91,700.00	81,678.00	194.18	0.17
IBERDROLA INTL BV FL.R 19-XX 12/02A	300,000	330,300.00	289,296.00	8,601.37	0.59
IBERDROLA INTL BV FL.R 21-XX 09/02A	300,000	301,890.67	255,361.50	3,873.29	0.52
ING GROUP NV FL.R 19-30 13/11A	100,000	100,784.00	88,140.00	131.51	0.18
ING GROUP NV FL.R 22-33 24/08A	400,000	380,104.00	376,176.00	5,831.51	0.77
JPMORGAN CHASE CO FL.R 18-29 12/06A6A	300,000	309,429.20	264,175.50	3,008.42	0.54
JPMORGAN CHASE CO FL.R 19-27 11/03A	200,000	207,246.00	181,586.00	1,761.92	0.37
JPMORGAN CHASE CO FL.R 22-30 23/03A	200,000	193,086.00	174,221.00	3,043.99	0.36
KBC GROUPE SA FL.R 21-31 07/12A	400,000	331,236.00	330,774.00	164.38	0.67
MERCK KGAA FL.R 19-79 25/06A	200,000	201,232.00	189,060.00	115.75	0.39
MERCK KGAA FL.R 19-79 25/06A	100,000	109,600.00	89,209.50	1,488.70	0.18
MUENCHENER RUECK FL.R 20-41 26/05A	200,000	207,942.00	149,049.00	1,500.00	0.30
NATWEST GROUP PLC FL.R 21-32 14/09A	550,000	464,961.54	440,200.75	1,697.38	0.90
NGG FINANCE PLC FL.R 19-79 05/12A	500,000	510,289.00	466,520.00	578.77	0.95
ORANGE SA FL.R 19-XX 15/04A	300,000	303,517.28	284,895.00	5,075.34	0.58
ORANGE SA FL.R 19-XX 19/03A	400,000	401,728.00	355,518.00	5,504.11	0.73
ORSTED FL.R 19-XX 09/12A	200,000	183,627.00	171,720.00	210.96	0.35
SANTANDER UK GROUP FL.R 21-29 13/09A	300,000	298,726.80	232,942.50	540.22	0.48
SOCIETE GENERALE SA FL.R 20-28 22/09A	300,000	291,802.00	254,452.50	719.18	0.52
SVENSKA HANDELSBANKEN 3.25 22-33 01/06A	200,000	186,904.00	184,166.00	3,793.15	0.38
SWISS RE FINANCE LUX FL.R 19-50 30/04A	100,000	100,000.00	81,538.00	1,700.90	0.17
TELIA COMPANY AB FL.R 20-81 11/02A	400,000	405,972.00	355,694.00	3,526.03	0.73
TOTALENERGIES SE FL.R 21-XX 25/01A	900,000	890,874.00	733,324.50	13,623.29	1.50
UNICREDIT SPA FL.R 19-29 23/09A	300,000	282,292.20	275,491.50	1,627.40	0.56
VATTENFALL AB FL.R 15-77 19/03A	200,000	214,306.00	179,594.00	4,717.81	0.37
VEOLIA ENVIRONNEMENT FL.R 20-XX 20/04A	400,000	313,333.00	320,188.00	6,986.30	0.65
<b>Total securities portfolio</b>		<b>54,567,506.63</b>	<b>46,960,145.25</b>		<b>95.81</b>
<b>Cash at bank/(bank liabilities)</b>				<b>1,626,542.52</b>	<b>3.32</b>
<b>Other net assets/(liabilities)</b>				<b>424,609.10</b>	<b>0.87</b>
<b>Total</b>				<b>49,011,296.87</b>	<b>100.00</b>

# UBAM - CORPORATE EURO BOND

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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	17.68
Netherlands	14.55
France	14.50
United Kingdom	11.04
Germany	6.80
Luxembourg	5.88
Italy	4.25
Spain	3.89
Australia	2.37
Belgium	2.33
Switzerland	2.21
Sweden	2.11
Japan	2.05
Ireland	1.58
Denmark	1.50
Finland	0.72
Mexico	0.72
China	0.62
Cayman Islands	0.48
Norway	0.34
Canada	0.19
<b>Total</b>	<b>95.81</b>

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

<b>Sector</b>	<b>% of net assets</b>
Banks and other financial institutions	29.77
Holding and finance companies	20.17
Communications	9.24
Utilities	6.76
Petroleum	5.18
Real Estate companies	4.31
Insurance	3.79
Pharmaceuticals and cosmetics	3.26
Tobacco and alcoholic drinks	1.72
Graphic art and publishing	1.47
Chemicals	1.41
Internet and Internet services	1.29
Electronics and semiconductors	1.22
Electrical engineering and electronics	1.11
Office supplies and computing	1.05
Foods and non alcoholic drinks	0.84
Building materials and trade	0.75
Road vehicles	0.68
Bonds of States, provinces and municipalities	0.62
Retail trade and department stores	0.48
Hotels and restaurants	0.34
Coal mining and steel industry	0.19
Transportation	0.16
<b>Total</b>	<b>95.81</b>

# UBAM - CORPORATE GREEN BOND

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

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>46,403,365.66</b>
Securities portfolio at market value	2.2	42,496,719.85
<i>Cost price</i>		48,361,690.07
Cash at banks and liquidities		190,815.05
Other liquid assets	11	2,749,492.50
Net unrealised appreciation on forward foreign exchange contracts	2.7	705,312.14
Interests receivable on securities portfolio		261,026.12
<b>Liabilities</b>		<b>2,626,430.13</b>
Other liquid liabilities	11	2,565,691.29
Net unrealised depreciation on financial futures	2.8	24,391.85
Expenses payable		36,346.99
<b>Net asset value</b>		<b>43,776,935.53</b>

# UBAM - CORPORATE GREEN BOND

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

	Note	Expressed in EUR
<b>Income</b>		<b>723,049.09</b>
Interests on bonds, net		693,424.80
Bank interests on cash accounts		29,574.04
Other income		50.25
<b>Expenses</b>		<b>239,709.77</b>
Management fees	3	94,379.74
Service fees	5	98,875.08
Domiciliary fees		17.97
General Distributor and Marketing fees	6	6,022.48
Audit fees		1,782.36
Legal fees		2,540.37
Transaction fees	2.13	11,046.54
Directors fees		125.97
Subscription tax ("Taxe d'abonnement")	7	5,913.22
Interests paid on bank overdraft		6,466.50
Other expenses		12,539.54
<b>Net income / (loss) from investments</b>		<b>483,339.32</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-2,275,711.15
- options	2.6	-52,089.75
- forward foreign exchange contracts	2.7	-2,873,757.68
- financial futures	2.8	647,793.27
- foreign exchange	2.4	1,704,743.05
<b>Net realised profit / (loss)</b>		<b>-2,365,682.94</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-5,634,350.50
- forward foreign exchange contracts	2.7	1,097,600.60
- financial futures	2.8	99,770.39
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-6,802,662.45</b>
Dividends distributed	8	-40,000.00
Subscriptions of capitalisation shares		12,867,277.07
Subscriptions of distribution shares		451,600.00
Redemptions of capitalisation shares		-10,885,426.58
Redemptions of distribution shares		-424,750.00
<b>Net increase / (decrease) in net assets</b>		<b>-4,833,961.96</b>
<b>Net asset value at the beginning of the year</b>		<b>48,610,897.49</b>
<b>Net asset value at the end of the year</b>		<b>43,776,935.53</b>

# UBAM - CORPORATE GREEN BOND

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## Statistics

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

## UBAM - CORPORATE GREEN BOND

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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
<b>A - Capitalisation shares</b>	10.000	0.000	0.000	10.000
<b>I - Capitalisation shares</b>	223,174.699	144,877.139	76,925.699	291,126.139
<b>I - Distribution shares</b>	370.000	5,000.000	5,000.000	370.000
<b>U - Capitalisation shares</b>	68,235.822	3,859.281	45,194.906	26,900.197
<b>Z - Distribution shares</b>	200,000.000	0.000	0.000	200,000.000

# UBAM - CORPORATE GREEN BOND

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	Unaudited Accrued Interest (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>48,361,690.07</b>	<b>42,496,719.85</b>	<b>261,026.12</b>	<b>97.08</b>
<b>Bonds</b>		<b>26,071,735.84</b>	<b>22,850,295.99</b>	<b>128,846.26</b>	<b>52.20</b>
<b>Euro</b>		<b>17,885,669.19</b>	<b>15,313,017.00</b>	<b>60,366.16</b>	<b>34.98</b>
ABN AMRO BANK 0.50 21-29 23/09A	1,000,000	938,233.11	791,005.00	1,356.16	1.81
ABN AMRO BK 4.25 22-30 21/02A	200,000	199,910.00	197,377.00	931.51	0.45
ASML HOLDING NV 2.25 22-32 17/05A	300,000	281,397.00	271,032.00	4,216.44	0.62
ASSICURAZ GENERALI 2.429 20-31 14/07A	600,000	624,820.00	491,556.00	6,787.89	1.12
BFCM 0.25 21-28 29/06A	1,000,000	958,181.80	828,885.00	1,267.12	1.89
CREDIT SUISSE AG LONDO 0.45 20-25 19/05A	700,000	663,014.00	622,709.50	1,950.41	1.42
E.ON SE 0.8750 20-31 20/08A	600,000	591,987.00	470,154.00	1,913.01	1.07
ENEL FINANCE INTL 1.125 18-26 16/09A	750,000	792,675.00	689,426.25	2,450.34	1.57
FEDEX CORP 0.45 21-29 04/05A	700,000	658,860.00	554,575.00	2,079.86	1.27
INTESA SANPAOLO 0.75 21-28 16/03A	900,000	912,312.00	748,044.00	5,363.01	1.71
LEASEPLAN CORPORATION 0.25 21-26 23/02A	800,000	778,342.00	694,656.00	1,704.11	1.59
MERCEDES BENZ GROUP 0.75 20-30 10/09A	600,000	498,978.00	489,582.00	1,380.82	1.12
MITSUBISHI UFJ FIN 0.848 19-29 19/07A	850,000	889,933.00	706,205.50	3,258.41	1.61
NATL AUSTRALIA BANK 2.125 22-28 24/05A	300,000	292,194.00	279,934.50	3,842.47	0.64
NORDEA BANK ABP 0.5 21-31 19/03A	800,000	740,171.00	621,480.00	3,145.21	1.42
SKANDINAVISKA E 0.7500 22-27 09/08U	1,100,000	1,054,772.50	956,494.00	3,300.00	2.18
SSE PLC 1.375 18-27 04/09A	900,000	913,065.00	809,910.00	4,000.68	1.85
SVENSKA HANDELSBANKEN 0.010 20-27 02/12A	800,000	794,736.00	663,040.00	6.36	1.51
SWISS LIFE FINANCE 0.5 21-31 15/09A	700,000	696,402.00	496,114.50	1,026.03	1.13
UBS AG LONDON 0.01 21-26 29/06A	900,000	849,179.00	788,521.50	45.62	1.80
VATTENFALL AB 0.125 21-29 12/02A	900,000	837,090.00	718,591.50	992.47	1.64
VINCI SA 0.00001 20-28 27/11A	700,000	670,285.28	577,223.50	0.01	1.32
VODAFONE GROUP 0.90 19-26 24/11A	400,000	419,052.00	362,102.00	364.93	0.83
VONOVIA SE 0.625 21-31 24/03A	600,000	575,942.00	421,167.00	2,897.26	0.96
WESTPAC BANKING CORP 0.766 21-31 13/05A	1,250,000	1,254,137.50	1,063,231.25	6,086.03	2.43
<b>United States dollar</b>		<b>8,186,066.65</b>	<b>7,537,278.99</b>	<b>68,480.10</b>	<b>17.22</b>
AMGEN 3.0 22-29 22/02S	400,000	348,920.06	332,731.78	3,997.82	0.76
BOSTON PROPERTIES 2.55 21-32 16/03S	500,000	429,469.49	358,137.74	2,953.46	0.82
EDP FINANCE 1.71 20-28 24/01S	650,000	546,997.63	502,575.31	4,513.00	1.15
GENERAL MOTORS 5.6000 22-32 15/10S	750,000	736,714.10	655,544.63	8,198.64	1.50
ING GROUP NV 4.625 18-26 06/04S	1,000,000	960,368.09	915,422.82	20,945.58	2.09
JOHNSON CONTROLS INTL 1.75 20-30 15/09S	700,000	539,468.35	523,840.71	3,347.78	1.20
MIZUHO FINANCIAL GRP 3.261 22-30 22/05S	1,100,000	945,758.97	895,810.73	3,547.79	2.05
NEXTERA ENERGY CAP 1.9 21-28 15/06S	600,000	515,272.02	481,385.80	445.07	1.10
NIAGARA MOHAWK POWER 1.9600 20-30 27/06S	600,000	504,225.39	445,933.95	91.82	1.02
NSTAR ELECTRIC CO 3.95 20-30 01/04S	400,000	393,732.12	352,292.34	3,659.98	0.80
PROLOGIS LP 1.2500 20-30 15/10S	500,000	400,761.48	357,104.71	1,220.03	0.82
SUMITOMO MITSUI FINAN 2.472 22-29 14/01S	1,200,000	1,017,114.87	951,246.66	12,816.49	2.17
VERIZON COMMUNICATION 1.5 20-30 18/09S	500,000	405,986.12	365,029.28	1,991.10	0.83
WELLTOWER OP LLC 3.85 22-32 15/06S	500,000	441,277.96	400,222.53	751.54	0.91
<b>Floating rate notes</b>		<b>22,289,954.23</b>	<b>19,646,423.86</b>	<b>132,179.86</b>	<b>44.88</b>
<b>Euro</b>		<b>20,043,294.00</b>	<b>17,643,100.50</b>	<b>124,802.48</b>	<b>40.30</b>
AXA SA FL.R 21-41 07/04A	600,000	580,856.00	443,391.00	1,921.23	1.01
BANCO BILBAO FL.R 20-XX XX/XXQ	1,200,000	1,283,920.00	1,145,946.00	15,065.22	2.62
BANCO SANTANDER SA FL.R 21-29 24/06A	900,000	906,408.00	738,126.00	2,928.08	1.69
BANK OF IRELAND GRP FL.R 21-27 10/03A	1,250,000	1,248,412.50	1,070,525.00	3,017.98	2.45
BNP PARIBAS SA FL.R 20-27 14/10A	1,200,000	1,207,332.00	1,036,668.00	961.64	2.37
BPCE SA FL.R 22-28 14/01A	800,000	757,924.00	682,748.00	3,846.58	1.56
CITIGROUP FL.R 22-28 22/09A	1,200,000	1,186,084.00	1,169,586.00	12,207.12	2.67
CNP ASSURANCES FL.R 19-50 27/07A	500,000	527,155.00	404,975.00	4,301.37	0.93
DANSKE BANK AS FL.R 21-29 09/06A6A	500,000	412,425.00	407,245.00	2,106.16	0.93



## UBAM - CORPORATE GREEN BOND

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	Unaudited Accrued Interest (in EUR)	% of total net assets
DNB BANK ASA FL.R 0.375 22-28 18/01A	1,300,000	1,227,016.00	1,131,058.50	4,634.59	2.58
EDP SA FL.R 21-82 14/03AL.R 21-82 14/03A	400,000	315,824.00	289,260.00	2,219.18	0.66
IBERDROLA INTL BV FL.R 21-XX 09/02A	800,000	777,950.00	680,964.00	10,328.77	1.56
KBC GROUP NV FL.R 20-27 16/06A	1,000,000	1,013,720.00	881,605.00	2,034.25	2.01
MUENCHENER RUECK FL.R 21-42 26/05A	600,000	567,950.00	419,580.00	3,600.00	0.96
NATWEST GROUP PLC FL.R 22-28 06/09A	200,000	200,000.00	194,658.00	2,585.05	0.44
NN GROUP NV FL.R 22-43 01/03A	400,000	396,668.00	370,772.00	7,076.71	0.85
ORSTED FL.R 19-XX 09/12A	800,000	772,650.00	686,880.00	843.84	1.57
SOCIETE GENERALE SA FL.R 20-28 22/09A	1,400,000	1,366,136.00	1,187,445.00	3,356.16	2.71
STANDARD CHARTERED FL.R 21-29 17/11A	1,100,000	1,033,844.00	872,454.00	1,060.82	1.99
SWEDBANK AB FL.R 21-27 20/05A	1,200,000	1,177,127.50	1,047,450.00	2,219.18	2.39
TELEFONICA EUROPE BV FL.R 21-XX 24/05A	700,000	596,750.00	569,033.50	22,203.62	1.30
TELEFONICA EUROPE BV FL.R 22-XX 23/11A	100,000	100,000.00	102,339.00	741.78	0.23
TELIA COMPANY AB FL.R 20-81 11/02A	900,000	872,510.00	800,311.50	7,933.56	1.83
UNICREDIT FL.R 22-27 15/11A	500,000	501,062.00	506,845.00	3,686.30	1.16
UNICREDIT SPA FL.R 21-29 05/07A	1,000,000	1,013,570.00	803,235.00	3,923.29	1.83
<b>Pound sterling</b>		<b>1,493,139.63</b>	<b>1,265,513.10</b>	<b>4,113.01</b>	<b>2.89</b>
BARCLAYS PLC FL.R 20-26 03/11A	700,000	836,058.19	700,603.55	2,131.26	1.60
NATWEST GROUP PLC FL.R 21-28 09/11A	600,000	657,081.44	564,909.55	1,981.75	1.29
<b>United States dollar</b>		<b>753,520.60</b>	<b>737,810.26</b>	<b>3,264.37</b>	<b>1.69</b>
RABOBANK FL.R 21-27 24/02S	900,000	753,520.60	737,810.26	3,264.37	1.69
<b>Total securities portfolio</b>		<b>48,361,690.07</b>	<b>42,496,719.85</b>		<b>97.08</b>
<b>Cash at bank/(bank liabilities)</b>				<b>190,815.05</b>	<b>0.44</b>
<b>Other net assets/(liabilities)</b>				<b>1,089,400.63</b>	<b>2.49</b>
<b>Total</b>				<b>43,776,935.53</b>	<b>100.00</b>

# UBAM - CORPORATE GREEN BOND

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

<b>Country</b>	<b>% of net assets</b>
Netherlands	14.90
United States of America	12.50
France	11.79
United Kingdom	11.23
Sweden	9.56
Italy	5.83
Japan	5.83
Spain	4.30
Germany	4.11
Ireland	3.64
Australia	3.07
Norway	2.58
Denmark	2.50
Belgium	2.02
Finland	1.42
Liechtenstein	1.13
Portugal	0.66
<b>Total</b>	<b>97.08</b>

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

<b>Sector</b>	<b>% of net assets</b>
Banks and other financial institutions	54.94
Holding and finance companies	10.88
Utilities	9.72
Communications	5.02
Insurance	4.87
Real Estate companies	3.51
Road vehicles	2.62
Electrical engineering and electronics	1.55
Building materials and trade	1.32
Transportation	1.27
Pharmaceuticals and cosmetics	0.76
Electronics and semiconductors	0.62
<b>Total</b>	<b>97.08</b>

# UBAM - DIVERSIFIED INCOME OPPORTUNITIES

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

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>373,798,124.71</b>
Securities portfolio at market value	2.2	350,937,085.11
<i>Cost price</i>		<i>356,198,167.45</i>
Options (long positions) at market value	2.6	9,727.33
<i>Options purchased at cost</i>		<i>302,090.37</i>
Cash at banks and liquidities		14,314,377.70
Other liquid assets	11	2,624,201.55
Receivable on subscriptions		286,723.00
Net unrealised appreciation on forward foreign exchange contracts	2.7	1,961,607.42
Net unrealised appreciation on swaps	2.9	694,179.73
Interests receivable on securities portfolio		2,932,981.76
Interests receivable on swaps		37,241.11
<b>Liabilities</b>		<b>3,561,557.44</b>
Bank overdrafts		232,343.23
Other liquid liabilities	11	2,795,985.69
Payable on redemptions		37,729.08
Net unrealised depreciation on financial futures	2.8	52,000.00
Expenses payable		443,499.44
<b>Net asset value</b>		<b>370,236,567.27</b>

# UBAM - DIVERSIFIED INCOME OPPORTUNITIES

## Statement of operations and changes in net assets from 10/05/22 to 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>7,637,670.04</b>
Interests on bonds, net		7,042,649.19
Interests received on swaps		345,673.48
Bank interests on cash accounts		249,289.66
Other income		57.71
<b>Expenses</b>		<b>1,449,514.55</b>
Management fees	3	709,683.49
Service fees	5	237,649.40
General Distributor and Marketing fees	6	231,222.10
Audit fees		14,109.35
Legal fees		191.70
Transaction fees	2.13	18,426.73
Directors fees		1,219.83
Subscription tax ("Taxe d'abonnement")	7	98,283.48
Interests paid on bank overdraft		62,833.74
Interests paid on swaps		60,830.01
Other expenses		15,064.72
<b>Net income / (loss) from investments</b>		<b>6,188,155.49</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-3,727,172.48
- options	2.6	442,632.58
- forward foreign exchange contracts	2.7	-3,425,652.22
- financial futures	2.8	-861,802.76
- swaps	2.9	-371,933.92
- foreign exchange	2.4	132,208.85
<b>Net realised profit / (loss)</b>		<b>-1,623,564.46</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-5,261,082.34
- options	2.6	-292,363.04
- forward foreign exchange contracts	2.7	1,961,607.42
- financial futures	2.8	-52,000.00
- swaps	2.9	694,179.73
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-4,573,222.69</b>
Dividends distributed	8	-9,365.51
Subscriptions of capitalisation shares		384,871,739.54
Subscriptions of distribution shares		37,099,439.29
Redemptions of capitalisation shares		-40,206,187.57
Redemptions of distribution shares		-6,945,835.79
<b>Net increase / (decrease) in net assets</b>		<b>370,236,567.27</b>
<b>Net asset value at the beginning of the period</b>		<b>-</b>
<b>Net asset value at the end of the period</b>		<b>370,236,567.27</b>

# UBAM - DIVERSIFIED INCOME OPPORTUNITIES

## Statistics

31/12/22

<b>Total Net Assets</b>	<b>USD</b>	<b>370,236,567.27</b>
<b>A - Capitalisation shares</b>		
Number of shares		17,880.825
Net asset value per share	USD	98.74
<b>I - Capitalisation shares</b>		
Number of shares		1,281,275.179
Net asset value per share	USD	99.00
<b>U - Capitalisation shares</b>		
Number of shares		1,087,600.520
Net asset value per share	USD	98.88
<b>U - Distribution shares</b>		
Number of shares		187,251.186
Net asset value per share	USD	98.88
<b>Um - Distribution shares</b>		
Number of shares		3,820.000
Net asset value per share	USD	96.97
Dividend per share		1.97
<b>UH - Capitalisation CHF shares</b>		
Number of shares		83,197.263
Net asset value per share	CHF	96.81
<b>UH - Distribution CHF shares</b>		
Number of shares		1,567.111
Net asset value per share	CHF	96.81
<b>UH - Capitalisation EUR shares</b>		
Number of shares		889,368.271
Net asset value per share	EUR	97.08
<b>UH - Distribution EUR shares</b>		
Number of shares		25,193.809
Net asset value per share	EUR	97.09
<b>UH - Capitalisation GBP shares</b>		
Number of shares		30,581.409
Net asset value per share	GBP	98.18
<b>UH - Distribution GBP shares</b>		
Number of shares		67,341.233
Net asset value per share	GBP	98.17

## UBAM - DIVERSIFIED INCOME OPPORTUNITIES

### Changes in number of shares outstanding from 10/05/22 to 31/12/22

	Shares outstanding as at 10/05/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
<b>A - Capitalisation shares</b>	0.000	17,880.825	0.000	17,880.825
<b>I - Capitalisation shares</b>	0.000	1,369,186.179	87,911.000	1,281,275.179
<b>U - Capitalisation shares</b>	0.000	1,274,665.766	187,065.246	1,087,600.520
<b>U - Distribution shares</b>	0.000	251,280.479	64,029.293	187,251.186
<b>Um - Distribution shares</b>	0.000	5,990.000	2,170.000	3,820.000
<b>UH - Capitalisation CHF shares</b>	0.000	91,922.263	8,725.000	83,197.263
<b>UH - Distribution CHF shares</b>	0.000	1,567.111	0.000	1,567.111
<b>UH - Capitalisation EUR shares</b>	0.000	989,154.824	99,786.553	889,368.271
<b>UH - Distribution EUR shares</b>	0.000	25,193.809	0.000	25,193.809
<b>UHm - Distribution EUR shares</b>	0.000	610.000	610.000	0.000
<b>UH - Capitalisation GBP shares</b>	0.000	52,535.111	21,953.702	30,581.409
<b>UH - Distribution GBP shares</b>	0.000	69,859.351	2,518.118	67,341.233

# UBAM - DIVERSIFIED INCOME OPPORTUNITIES

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (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>343,369,757.05</b>	<b>338,354,878.71</b>	<b>2,932,106.76</b>	<b>91.39</b>
<b>Bonds</b>		<b>271,869,282.05</b>	<b>267,924,008.71</b>	<b>2,425,411.33</b>	<b>72.37</b>
<b>Brazilian real</b>		<b>1,036,654.60</b>	<b>1,139,661.30</b>	<b>66,472.79</b>	<b>0.31</b>
BRAZIL 0.01 22-33 01/01S	7,000	1,036,654.60	1,139,661.30	66,472.79	0.31
<b>Colombian peso</b>		<b>1,551,977.42</b>	<b>1,474,451.81</b>	<b>110,744.24</b>	<b>0.40</b>
COLOMBIA 7.00 21-31 26/03A	10,000,000,000	1,551,977.42	1,474,451.81	110,744.24	0.40
<b>Euro</b>		<b>2,081,258.53</b>	<b>2,095,542.17</b>	<b>5,270.76</b>	<b>0.57</b>
FOMENTO ECONOMIC MEX 0.5 21-28 28/05A	1,000,000	851,740.99	873,234.62	3,172.51	0.24
KAZAKHSTAN 0.60 19-26 30/09A	1,300,000	1,229,517.54	1,222,307.55	2,098.25	0.33
<b>Mexican peso</b>		<b>4,640,488.70</b>	<b>4,690,503.15</b>	<b>25,982.05</b>	<b>1.27</b>
MEXICAN BONOS 7.75 11-31 29/05S	200,000	919,939.89	949,716.93	5,081.66	0.26
MEXICO 8.50 09-29 31/05S	750,000	3,720,548.81	3,740,786.22	20,900.39	1.01
<b>Peruvian nuevo sol</b>		<b>5,445,126.95</b>	<b>5,803,876.44</b>	<b>168,887.18</b>	<b>1.57</b>
PERU 6.90 07-37 12/08S	12,000,000	2,640,644.79	2,830,617.77	83,230.79	0.76
PERU 6.95 08-31 12/08S	12,000,000	2,804,482.16	2,973,258.67	85,656.39	0.80
<b>Swiss franc</b>		<b>1,455,948.97</b>	<b>1,605,600.86</b>	<b>11,528.69</b>	<b>0.43</b>
CREDIT SUISSE GRP FDG 1.00 15-23 14/04A	1,500,000	1,455,948.97	1,605,600.86	11,528.69	0.43
<b>United States dollar</b>		<b>255,657,826.88</b>	<b>251,114,372.98</b>	<b>2,036,525.62</b>	<b>67.83</b>
ABBVIE 3.60 15-25 14/05S	2,500,000	2,502,875.00	2,423,287.50	11,500.00	0.65
AFRICAN EXP-IMP BANK 2.634 21-26 17/05S	1,900,000	1,736,898.00	1,686,528.35	5,977.72	0.46
ALFA SA REGS 5.25 14-24 25/03S	2,400,000	2,439,162.00	2,387,880.00	33,250.00	0.64
AMERICAN EXPRESS 4.05 22-29 03/05S	3,000,000	2,944,410.00	2,862,630.00	19,237.50	0.77
AMERICAN TOWER 2.75 19-25 15/01S	3,000,000	2,957,340.00	2,895,090.00	41,020.83	0.78
AMERICAN TOWER CORP 2.4 20-25 10/01S	2,200,000	2,116,984.00	2,072,961.00	15,400.00	0.56
AMGEN INC 2.2 20-27 21/02S	1,000,000	893,050.00	899,635.00	7,883.33	0.24
ANGLO AMERICAN CAP 3.625 17-24 11/09S	2,500,000	2,496,970.00	2,420,762.50	27,439.24	0.65
AT&T INC 4.35 19-29 01/03S	1,500,000	1,479,870.00	1,428,967.50	21,568.75	0.39
BANCO BILBAO VIZCAYA 1.125 20-25 18/09S	3,000,000	2,734,800.00	2,684,970.00	9,562.50	0.73
BANCO DE CREDIT 2.7000 19-25 11/01S	1,700,000	1,619,125.00	1,611,056.00	21,547.50	0.44
BANCO SANTANDER 5.375 20-25 17/04S	2,350,000	2,400,190.00	2,334,501.75	25,613.37	0.63
BANCO SANTANDER SA 2.70 20-25 10/01S	1,950,000	1,859,925.00	1,853,133.75	24,862.50	0.50
BANCO SANTANDER SA 2.706 19-24 27/06S	3,000,000	2,948,250.00	2,879,100.00	676.50	0.78
BANCO SANTANDER SA 5.147 22-25 18/08S	2,000,000	1,987,540.00	1,981,610.00	37,744.67	0.54
BANK MANDIRI PT 2.0000 21-26 19/04S	1,900,000	1,748,405.00	1,698,144.00	7,494.44	0.46
BANK OF AMERICA 4.8270 22-26 22/07S	1,500,000	1,499,325.00	1,483,620.00	31,777.75	0.40
BANK OF MONTREAL 3.7000 22-25 07/06S	3,000,000	2,961,420.00	2,911,605.00	7,091.67	0.79
BECTON DICKINSON 3.734 14-24 15/12S	2,000,000	2,017,640.00	1,950,450.00	3,111.67	0.53
BFCM 2.3750 19-24 21/11S	3,600,000	3,465,664.15	3,405,564.00	9,262.50	0.92
BK AMERICA F.LR 22-25 25/04S	3,500,000	3,504,795.00	3,419,622.50	24,272.99	0.92
BMW US LLC 3.25 22-25 01/04S	2,500,000	2,488,445.00	2,414,537.50	20,086.81	0.65
BNP PARIBAS 2.819 19-25 19/11S	3,500,000	3,380,685.00	3,314,850.00	11,236.85	0.90
BOC AVIATION REGS 3.875 16-26 27/04S	1,500,000	1,486,026.00	1,429,642.50	10,171.88	0.39
BOSTON PROPERTIES LP 3.20 17-25 15/01S	2,300,000	2,274,911.00	2,209,932.00	33,733.33	0.60
BPCE SA 2.3750 20-25 14/01S	5,000,000	4,774,175.00	4,666,675.00	54,756.94	1.26
BRASKEM FINANCE LTD 6.45 14-24 03/02S	1,414,000	1,451,228.97	1,419,415.62	37,241.23	0.38
BRF REGS 4.35 16-26 29/09S	1,400,000	1,306,612.00	1,272,173.00	15,394.17	0.34
BROADCOM INC 3.6250 20-24 15/10S	1,500,000	1,486,740.00	1,461,592.50	11,328.13	0.39
CBQ FIN 2.00 20-25 15/09S	1,900,000	1,787,906.00	1,742,509.00	11,083.33	0.47
CHARTER COM OPERATING 4.50 18-24 01/02S	2,000,000	2,027,520.00	1,976,550.00	37,250.00	0.53
CIGNA CORPORATION 4.125 19-25 15/11S	2,500,000	2,417,725.00	2,445,862.50	12,890.63	0.66
COLOMBIA 3.875 17-27 25/04S	4,000,000	3,522,150.00	3,549,300.00	27,986.11	0.96
COLOMBIA 4.00 13-24 26/02S	2,000,000	1,969,735.33	1,958,420.00	27,555.56	0.53

# UBAM - DIVERSIFIED INCOME OPPORTUNITIES

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
COOPERATIEVE RABOBANK 2.625 19-24 22/07S	3,000,000	2,953,020.00	2,879,355.00	34,562.50	0.78
CREDIT AGRICOLE SA 3.25 17-24 04/10S	3,500,000	3,465,310.00	3,376,660.00	27,173.61	0.91
CRH AMERICA 144A 3.875 15-25 18/05S	2,000,000	2,000,570.00	1,930,480.00	9,041.67	0.52
DAIMLER FINANCE NA 3.30 15-25 19/05S	2,000,000	1,950,560.00	1,926,030.00	7,516.67	0.52
DELL INTERNATIONAL 4 21-24 15/07S	2,000,000	2,013,980.00	1,964,240.00	36,666.67	0.53
DOMINICAN REPUBLIC 5.50 15-25 27/01S	2,550,000	2,588,185.00	2,539,494.00	59,606.25	0.69
DOMINION ENERGY INC 3.90 15-25 01/10S	2,000,000	2,021,385.00	1,950,480.00	19,283.33	0.53
DP WORLD CRESCENT LTD 3.908 16-23 31/05S	1,900,000	1,909,345.00	1,887,811.50	6,187.67	0.51
DUPONT DE NEMOURS 4.4930 18-25 15/11S	2,000,000	2,042,000.00	1,968,780.00	11,232.50	0.53
EBAY 5.9 22-25 22/11S	500,000	499,415.00	511,470.00	3,113.89	0.14
EBAY INC 3.45 14-24 01/08S	1,500,000	1,506,240.00	1,462,410.00	21,418.75	0.39
ENBRIDGE INC 3.50 14-24 10/06S	2,500,000	2,507,870.00	2,435,312.50	4,861.11	0.66
ENEL FINANCE INTL NV 4.25 22-25 15/06S	2,000,000	1,994,820.00	1,943,360.00	3,541.67	0.52
ENTEL 4.875 13-24 30/10S875 13-24 30/10S	1,000,000	1,004,055.65	996,550.00	8,125.00	0.27
EVERSOURCE ENERGY 3.15 15-25 15/01S	2,500,000	2,478,785.00	2,409,250.00	36,093.75	0.65
FOX CORP 4.709 20-29 25/01S	1,500,000	1,502,715.00	1,451,730.00	30,412.29	0.39
GENERAL MILLS INC 4.20 18-28 17/04S	2,500,000	2,486,850.00	2,420,687.50	21,291.67	0.65
GENERAL MOTORS FIN CO 3.95 17-24 13/04S	2,500,000	2,508,035.00	2,454,012.50	21,121.53	0.66
GEOPARK LTD 5.5000 20-27 17/01S	1,250,000	1,047,500.00	1,083,087.50	31,128.47	0.29
GOLD FIELDS OROGEN 5.125 19-24 15/05S	1,500,000	1,515,400.00	1,490,122.50	9,609.38	0.40
GOLDMAN SACHS GROUP 0.8550 21-26 12/02	1,500,000	1,365,960.00	1,356,345.00	4,916.25	0.37
GSK CONSUMER HEALTHCA 3.024 22-24 24/03S	2,500,000	2,485,125.00	2,428,850.00	13,020.00	0.66
HIKMA FINANCE USA 3.25 20-25 09/07S	2,400,000	2,290,814.00	2,233,980.00	37,050.00	0.60
HP INC 2.2000 20-25 17/06S	2,000,000	1,870,720.00	1,874,500.00	1,588.89	0.51
INGERSOLL RAND 3.55 14-24 01/11S	2,000,000	2,008,460.00	1,950,000.00	11,636.11	0.53
INVERSIONES CMPC 4.75 14-24 15/09S	2,200,000	2,204,126.00	2,171,378.00	30,479.17	0.59
KEURIG DR PEPPER INC 4.417 19-25 25/05S	1,000,000	1,021,077.50	989,795.00	4,294.31	0.27
KINDER MORGAN ENERGY PA 4.15 13-24 01/02S	2,500,000	2,527,686.68	2,469,887.50	42,940.97	0.67
KRAFT HEINZ FOODS CO 3.00 16-26 01/06S	2,000,000	1,882,460.00	1,875,160.00	4,833.33	0.51
MACQUARIE GROUP 1.2010 21-25 14/10S	2,000,000	1,875,420.00	1,838,420.00	5,070.89	0.50
MAF GLOBAL SEC 4.75 14-24 07/05S	2,100,000	2,119,902.00	2,076,364.50	14,685.42	0.56
MEGLOBAL CANADA INC 5.0 20-25 18/05S	2,300,000	2,341,354.50	2,265,178.00	13,416.67	0.61
MERCADOLIBRE INC 2.375 21-26 14/01S	1,700,000	1,494,970.00	1,527,773.00	18,617.36	0.41
MERCEDES BENZ FINANCE N 5.5 22-24 27/11S	200,000	199,880.00	201,276.00	977.78	0.05
MISC CAPITAL TWO LABU 3.625 22-25 06/04S	2,800,000	2,764,286.00	2,672,698.00	23,683.33	0.72
MONDELEZ INTL H 0.7500 21-24 24/09S	2,500,000	2,347,920.00	2,317,412.50	5,000.00	0.63
MTN MAURITIUS INVEST REGS 4.755 14-24 11/11S	446,000	442,703.65	434,963.73	2,886.55	0.12
NBM US HOLDINGS INC 7.00 19-26 14/05S	1,000,000	1,037,410.00	996,950.00	8,944.44	0.27
NETFLIX INC 5.875 15-25 15/02S	2,000,000	2,082,255.00	2,028,790.00	24,479.17	0.55
NEXTERA ENERGY CAP 1.9 21-28 15/06S	2,000,000	1,741,480.00	1,712,530.00	1,583.33	0.46
NOMURA HOLDINGS INC 2.648 20-25 16/01S	3,000,000	2,906,010.00	2,839,290.00	36,189.33	0.77
NORDEA BKP 4.75 22-25 22/09S	500,000	498,565.00	497,065.00	6,465.28	0.13
ONGC VIDESH LTD REGS 3.75 16-26 27/07S	1,900,000	1,839,398.00	1,780,442.50	30,281.25	0.48
OOREDOO INTL FINANCE REGS 5.00 10-25 19/10S	2,400,000	2,476,825.00	2,415,540.00	23,666.67	0.65
ORACLE CORP 3.25 17-27 15/11S	2,500,000	2,312,450.00	2,297,737.50	10,156.25	0.62
ORBIA ADVANCE CORP 1.875 21-26 11/05S	2,000,000	1,778,275.00	1,751,060.00	5,104.17	0.47
PARAGUAY 4.625 13-23 25/01S	2,700,000	2,718,524.53	2,710,124.99	53,765.63	0.73
PERUSAHAAN GAS 5.125 14-24 16/05S	1,129,000	1,149,146.14	1,124,805.77	7,071.93	0.30
PHILLIPS 66 3.85 20-25 09/04S	2,500,000	2,518,400.00	2,439,025.00	21,656.25	0.66
POWER FINANCE CORP 3.75 19-24 18/06S	2,300,000	2,290,020.50	2,233,553.00	2,875.00	0.60
PT PERTAMINA 1.4000 21-26 09/02S	3,100,000	2,775,179.00	2,769,989.50	16,998.33	0.75
QNB FINANCE LTD 1.6250 20-25 22/09S	2,100,000	1,948,390.00	1,924,209.00	9,289.58	0.52
RELIANCE INDUSTRIES 4.125 15-25 28/01S	2,050,000	2,067,316.50	1,991,728.75	35,704.17	0.54
SANTANDER UK GROUP H 1.089 21-25 15/03S	3,000,000	2,841,150.00	2,811,075.00	9,528.75	0.76
SASOL FINANCING USA 5.875 18-24 27/09S	2,000,000	1,979,075.00	1,962,400.00	30,354.17	0.53
SAUDI ARABIAN O 1.6250 20-25 24/11S	2,200,000	2,044,342.00	2,010,283.00	3,575.00	0.54

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



## UBAM - DIVERSIFIED INCOME OPPORTUNITIES

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
SK HYNIX INC 3.0000 19-24 17/09S	2,200,000	2,169,289.00	2,088,152.00	18,883.33	0.56
SOLVAY FIN AMERICA 4.45 15-25 03/12S	1,500,000	1,518,780.00	1,452,210.00	5,006.25	0.39
STANDARD CHARTERED 0.991 21-25 12/01S	3,500,000	3,330,110.00	3,303,527.50	16,186.33	0.89
STRYKER CORP 3.65 18-28 07/03S	2,000,000	1,937,320.00	1,901,680.00	22,913.89	0.51
SUMITOMO MITSUI FINANCIAL GROUP INC 2.696 19-24 16/07S	3,000,000	2,950,020.00	2,880,675.00	36,845.33	0.78
SUZANO AUSTRIA GMBH 5.75 16-26 14/07S	1,500,000	1,577,803.00	1,512,030.00	39,770.83	0.41
SVENSKA HANDELS 3.6500 22-25 10/06S	3,500,000	3,450,055.00	3,391,272.50	7,097.22	0.92
TAKEDA PHARMA 4.40 19-23 26/11S	350,000	350,601.12	347,611.25	1,454.44	0.09
TORONTO DOMINION BK 4.108 22-27 08/06S	3,000,000	2,963,490.00	2,899,410.00	7,531.33	0.78
TOWER BERSAMA INFRA 4.25 20-25 21/01S01S	2,150,000	2,130,100.00	2,075,083.25	40,357.29	0.56
UBS AG LONDON 1.375 22-25 13/01S	3,500,000	3,312,820.00	3,250,835.00	22,324.65	0.88
UNITED STATES 0.125 21-23 30/04S	16,100,000	15,742,026.57	15,874,851.65	3,418.49	4.29
UNITED STATES 0.125 21-23 31/07S	12,500,000	12,135,879.09	12,173,828.12	6,549.66	3.29
VERIZON COMM 3.875 19-29 08/02S	2,000,000	1,944,360.00	1,881,260.00	30,569.44	0.51
VODAFONE GROUP PLC 4.125 18-25 30/05S	2,000,000	2,030,970.00	1,970,740.00	6,875.00	0.53
WARNERMEDIA HOLD 3.428 22-24 15/03S	2,500,000	2,488,220.00	2,426,112.50	24,995.83	0.66
WELLTOWER 2.05 21-29 15/01S	2,500,000	2,118,100.00	2,033,800.00	23,489.58	0.55
WILLIAMS PARTNERS 4.30 14-24 04/03S	2,500,000	2,533,605.00	2,467,412.50	34,638.89	0.67
WOORI BANK 4.75 14-24 30/04S	2,000,000	2,042,663.00	1,969,400.00	15,833.33	0.53
<b>Floating rate notes</b>		<b>71,500,475.00</b>	<b>70,430,870.00</b>	<b>506,695.43</b>	<b>19.02</b>
<b>United States dollar</b>		<b>71,500,475.00</b>	<b>70,430,870.00</b>	<b>506,695.43</b>	<b>19.02</b>
ABN AMRO BANK N FL.R 21-27 16/06S	5,000,000	4,370,450.00	4,302,500.00	2,998.33	1.16
BARCLAYS PLC FL.R 19-25 07/05S	3,500,000	3,491,845.00	3,397,695.00	20,260.72	0.92
BBVA FL.R 22-26 14/09S	3,000,000	3,000,000.00	2,992,695.00	51,781.00	0.81
CITIGROUP INC FL.R 19-25 24/04S	3,500,000	3,466,785.00	3,392,935.00	21,508.67	0.92
CITIGROUP INC FL.R 20-26 08/04SS	1,500,000	1,439,595.00	1,419,510.00	10,612.17	0.38
CREDIT AGRICOLE LONDO FL.R 20-26 16/06S	1,500,000	1,375,680.00	1,367,362.50	1,112.42	0.37
CREDIT SUISSE FL.R 18-24 12/06S	3,500,000	3,511,935.00	3,419,237.50	7,362.25	0.92
CRED SUIS SA GROUP AG FL.R 21-27 02/02S	3,000,000	2,388,450.00	2,393,922.00	16,095.00	0.65
DNB BANK A FL.R 22-25 28/03S	3,000,000	2,965,110.00	2,896,575.00	22,754.67	0.78
GOLDMAN SACHS GROUP FL.R 22-25 24/01S	3,500,000	3,389,995.00	3,349,097.50	26,647.83	0.90
HSBC HOLDINGS P FL.R 21-24 22/11S	3,500,000	3,369,205.00	3,333,522.50	4,292.94	0.90
ING GROUP NV FL.R 22-28 28/03S	3,500,000	3,333,645.00	3,266,812.50	35,929.83	0.88
JPMORGAN CHASE FL.R 17-25 01/03S	5,000,000	4,946,555.00	4,861,625.00	53,219.44	1.31
LLOYDS BANKING FL.R 21-24 11/05S	3,000,000	2,915,760.00	2,940,918.00	2,837.92	0.79
MITSUBISHI UFJ FL.R -25 19/07S	5,000,000	4,699,935.00	4,653,925.00	21,310.14	1.26
MIZUHO FINANCIAL GROUP INC FL.R 19-25 16/07S	3,000,000	2,947,080.00	2,863,905.00	38,799.67	0.77
MORGAN STANLEY FL.R 22-25 17/04S	5,000,000	4,967,740.00	4,885,975.00	36,702.78	1.32
NATWEST GROUP PLC FL.R 19-25 22/03S	3,500,000	3,508,855.00	3,417,890.00	40,674.08	0.92
SOCIETE GENERALE FL.R 22-26 21/01S	5,500,000	5,136,550.00	5,056,370.00	54,073.25	1.37
UBS GROUP AG FL.R 22-26 12/05S	1,500,000	1,484,760.00	1,468,807.50	8,976.00	0.40
WELLS FARGO FL.R 0.805 21-25 19/05S	3,500,000	3,303,475.00	3,278,607.50	3,208.82	0.89
WELLS FARGO FL.R 22-26 15/08S	1,500,000	1,487,070.00	1,470,982.50	25,537.50	0.40
<b>Open-ended investment funds</b>		<b>12,828,410.40</b>	<b>12,582,206.40</b>	-	<b>3.40</b>
<b>Investment funds (UCITS)</b>		<b>12,828,410.40</b>	<b>12,582,206.40</b>	-	<b>3.40</b>
<b>United States dollar</b>		<b>12,828,410.40</b>	<b>12,582,206.40</b>	-	<b>3.40</b>
UBAM - EM SUST SOVEREIGN BOND ZC USD	30,000	3,000,000.00	2,907,300.00	-	0.79
UBAM - HYBRID BOND -Z- USD CAP	89,832	9,828,410.40	9,674,906.40	-	2.61
<b>Total securities portfolio</b>		<b>356,198,167.45</b>	<b>350,937,085.11</b>		<b>94.79</b>

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

# UBAM - DIVERSIFIED INCOME OPPORTUNITIES

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

Cash at bank/(bank liabilities)	14,082,034.47	3.80
Other net assets/(liabilities)	5,217,447.69	1.41
Total	370,236,567.27	100.00

## UBAM - DIVERSIFIED INCOME OPPORTUNITIES

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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	37.72
United Kingdom	7.65
France	4.44
Netherlands	3.97
Luxembourg	3.93
Spain	3.72
Japan	3.67
Mexico	3.25
Canada	2.84
Switzerland	2.40
Indonesia	2.07
Peru	2.00
Cayman Islands	1.97
Colombia	1.89
Bermuda	1.42
Chile	1.36
India	1.14
South Korea	1.10
Sweden	0.92
Singapore	0.87
Norway	0.78
Austria	0.75
Paraguay	0.73
Malaysia	0.72
Dominican Republic	0.69
Saudi Arabia	0.54
Australia	0.50
Egypt	0.46
British Virgin Islands	0.40
Kazakhstan	0.33
Brazil	0.31
Finland	0.13
Mauritius	0.12
<b>Total</b>	<b>94.79</b>

# UBAM - DIVERSIFIED INCOME OPPORTUNITIES

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

<b>Sector</b>	<b>% of net assets</b>
Banks and other financial institutions	31.92
Holding and finance companies	18.87
Bonds of States, provinces and municipalities	14.35
Investment funds	3.40
Utilities	2.96
Communications	2.91
Pharmaceuticals and cosmetics	2.64
Real Estate companies	2.49
Petroleum	2.37
Transportation	1.89
Chemicals	1.68
Internet and Internet services	1.58
Foods and non alcoholic drinks	1.43
Office supplies and computing	0.90
Insurance	0.66
Paper and forest products	0.59
Road vehicles	0.58
Electronics and semiconductors	0.56
Electrical engineering and electronics	0.53
Retail trade and department stores	0.53
Building materials and trade	0.52
Supranational Organisations	0.46
Graphic art and publishing	0.39
Miscellaneous services	0.34
Tobacco and alcoholic drinks	0.24
<b>Total</b>	<b>94.79</b>

# UBAM - DYNAMIC EURO BOND

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

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>265,239,177.72</b>
Securities portfolio at market value	2.2	258,844,957.25
<i>Cost price</i>		266,197,620.56
Cash at banks and liquidities		2,141,438.37
Other liquid assets	11	342,400.27
Receivable on subscriptions		1,438,385.76
Net unrealised appreciation on financial futures	2.8	1,169,623.95
Net unrealised appreciation on swaps	2.9	75,826.83
Interests receivable on securities portfolio		1,223,795.29
Interests receivable on swaps		2,750.00
<b>Liabilities</b>		<b>2,931,947.87</b>
Other liquid liabilities	11	299,170.06
Payable on redemptions		2,338,439.43
Net unrealised depreciation on forward foreign exchange contracts	2.7	160,470.28
Expenses payable		133,868.10
<b>Net asset value</b>		<b>262,307,229.85</b>

# UBAM - DYNAMIC EURO BOND

## 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>2,888,771.44</b>
Interests on bonds, net		2,573,358.78
Interests received on swaps		299,237.60
Bank interests on cash accounts		16,172.67
Other income		2.39
<b>Expenses</b>		<b>669,500.11</b>
Management fees	3	323,006.90
Service fees	5	117,638.54
Domiciliary fees		47.86
General Distributor and Marketing fees	6	16,614.18
Audit fees		10,859.33
Legal fees		2,552.54
Transaction fees	2.13	60,284.73
Directors fees		935.35
Subscription tax ("Taxe d'abonnement")	7	58,054.50
Interests paid on bank overdraft		11,601.01
Interests paid on swaps		39,035.68
Other expenses		28,869.49
<b>Net income / (loss) from investments</b>		<b>2,219,271.33</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-3,451,860.09
- options	2.6	-51,735.39
- forward foreign exchange contracts	2.7	-77,928.49
- financial futures	2.8	4,677,736.57
- swaps	2.9	-167,256.22
- foreign exchange	2.4	22,059.19
<b>Net realised profit / (loss)</b>		<b>3,170,286.90</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-6,939,983.37
- forward foreign exchange contracts	2.7	-239,451.43
- financial futures	2.8	1,005,749.61
- swaps	2.9	-113,286.53
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-3,116,684.82</b>
Dividends distributed	8	-15,300.59
Subscriptions of capitalisation shares		276,958,594.49
Subscriptions of distribution shares		12,254,964.55
Redemptions of capitalisation shares		-153,682,857.98
Redemptions of distribution shares		-3,202,977.78
<b>Net increase / (decrease) in net assets</b>		<b>129,195,737.87</b>
<b>Net asset value at the beginning of the year</b>		<b>133,111,491.98</b>
<b>Net asset value at the end of the year</b>		<b>262,307,229.85</b>

# UBAM - DYNAMIC EURO BOND

## Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>262,307,229.85</b>	<b>133,111,491.98</b>	<b>203,229,992.79</b>
<b>A - Capitalisation shares</b>				
Number of shares		177,917.312	140,937.965	196,300.724
Net asset value per share	EUR	246.50	250.00	250.60
<b>A - Distribution shares</b>				
Number of shares		8,338.691	5,221.358	23,002.769
Net asset value per share	EUR	155.48	157.69	158.52
Dividend per share		-	0.48	-
<b>AH - Capitalisation CHF shares</b>				
Number of shares		2,512.067	2,773.816	2,896.829
Net asset value per share	CHF	298.54	304.29	305.97
<b>AH - Capitalisation GBP shares</b>				
Number of shares		5,838.898	7,142.062	7,235.000
Net asset value per share	GBP	104.63	104.56	104.22
<b>A+ - Capitalisation shares</b>				
Number of shares		10.000	-	-
Net asset value per share	EUR	99.06	-	-
<b>A+ - Distribution shares</b>				
Number of shares		10.000	-	-
Net asset value per share	EUR	99.06	-	-
<b>A+H - Capitalisation USD shares</b>				
Number of shares		10.000	-	-
Net asset value per share	USD	100.74	-	-
<b>A+H - Capitalisation CHF shares</b>				
Number of shares		10.000	-	-
Net asset value per share	CHF	100.64	-	-
<b>I - Capitalisation shares</b>				
Number of shares		552,673.119	190,678.143	427,044.344
Net asset value per share	EUR	254.31	257.60	257.90
<b>I - Distribution shares</b>				
Number of shares		8,569.000	3,129.000	45,596.353
Net asset value per share	EUR	93.54	94.75	95.19
Dividend per share		-	0.33	-
<b>IH - Capitalisation CHF shares</b>				
Number of shares		36,775.614	23,622.965	41,676.155
Net asset value per share	CHF	96.26	98.00	98.39
<b>IH - Capitalisation USD shares</b>				
Number of shares		514.938	485.379	594.500
Net asset value per share	USD	108.23	107.60	106.92
<b>IH - Capitalisation GBP shares</b>				
Number of shares		26,114.687	13,724.687	21,571.687
Net asset value per share	GBP	107.48	107.28	106.78
<b>I+ - Capitalisation shares</b>				
Number of shares		281,202.990	158,557.890	-
Net asset value per share	EUR	98.62	99.85	-
<b>I+H - Capitalisation USD shares</b>				
Number of shares		10.000	-	-
Net asset value per share	USD	100.78	-	-
<b>I+H - Distribution GBP shares</b>				
Number of shares		396.999	-	-
Net asset value per share	GBP	100.32	-	-

# UBAM - DYNAMIC EURO BOND

## Statistics

		31/12/22	31/12/21	31/12/20
<b>I+H - Capitalisation CHF shares</b>				
Number of shares		10.000	-	-
Net asset value per share	CHF	100.66	-	-
<b>I+H - Distribution CHF shares</b>				
Number of shares		10.000	-	-
Net asset value per share	CHF	100.65	-	-
<b>U - Capitalisation shares</b>				
Number of shares		251,508.359	211,706.954	212,965.252
Net asset value per share	EUR	96.55	97.89	98.09
<b>U - Distribution shares</b>				
Number of shares		60,164.926	43,978.752	60,069.711
Net asset value per share	EUR	96.66	98.00	98.54
Dividend per share		-	0.34	-
<b>UH - Capitalisation CHF shares</b>				
Number of shares		3,275.156	-	-
Net asset value per share	CHF	100.02	-	-
<b>UH - Distribution GBP shares</b>				
Number of shares		63,904.164	8,832.834	9,274.834
Net asset value per share	GBP	98.14	98.46	99.21
Dividend per share		0.39	1.13	1.11
<b>U+ - Capitalisation shares</b>				
Number of shares		18,654.481	-	-
Net asset value per share	EUR	99.06	-	-
<b>U+ - Distribution shares</b>				
Number of shares		1,010.000	-	-
Net asset value per share	EUR	99.04	-	-
<b>U+H - Capitalisation USD shares</b>				
Number of shares		10.000	-	-
Net asset value per share	USD	100.74	-	-
<b>U+H - Capitalisation CHF shares</b>				
Number of shares		3,138.302	-	-
Net asset value per share	CHF	100.62	-	-
<b>R - Capitalisation shares</b>				
Number of shares		42.125	2.000	2.000
Net asset value per share	EUR	100.22	101.79	102.01



## UBAM - DYNAMIC EURO BOND

### 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
A - Capitalisation shares	140,937.965	72,820.218	35,840.871	177,917.312
A - Distribution shares	5,221.358	3,492.333	375.000	8,338.691
AH - Capitalisation CHF shares	2,773.816	0.000	261.749	2,512.067
AH - Capitalisation GBP shares	7,142.062	0.000	1,303.164	5,838.898
A+ - Capitalisation shares	0.000	10.000	0.000	10.000
A+ - Distribution shares	0.000	10.000	0.000	10.000
A+H - Capitalisation USD shares	0.000	10.000	0.000	10.000
A+H - Capitalisation CHF shares	0.000	10.000	0.000	10.000
I - Capitalisation shares	190,678.143	783,860.051	421,865.075	552,673.119
I - Distribution shares	3,129.000	5,440.000	0.000	8,569.000
IH - Capitalisation CHF shares	23,622.965	101,386.528	88,233.879	36,775.614
IH - Capitalisation USD shares	485.379	1,094.559	1,065.000	514.938
IH - Capitalisation GBP shares	13,724.687	49,087.658	36,697.658	26,114.687
I+ - Capitalisation shares	158,557.890	289,373.615	166,728.515	281,202.990
I+H - Capitalisation USD shares	0.000	10.000	0.000	10.000
I+H - Distribution GBP shares	0.000	396.999	0.000	396.999
I+H - Capitalisation CHF shares	0.000	10.000	0.000	10.000
I+H - Distribution CHF shares	0.000	10.000	0.000	10.000
U - Capitalisation shares	211,706.954	96,959.948	57,158.543	251,508.359
U - Distribution shares	43,978.752	23,939.703	7,753.529	60,164.926
UH - Capitalisation CHF shares	0.000	9,437.849	6,162.693	3,275.156
UH - Distribution GBP shares	8,832.834	76,228.321	21,156.991	63,904.164
U+ - Capitalisation shares	0.000	27,176.139	8,521.658	18,654.481
U+ - Distribution shares	0.000	1,010.000	0.000	1,010.000
U+H - Capitalisation USD shares	0.000	10.000	0.000	10.000
U+H - Capitalisation CHF shares	0.000	3,138.302	0.000	3,138.302
R - Capitalisation shares	2.000	40.125	0.000	42.125
Z - Capitalisation shares	0.000	10,000.000	10,000.000	0.000

## UBAM - DYNAMIC EURO BOND

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	Unaudited Accrued Interest (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>266,197,620.56</b>	<b>258,844,957.25</b>	<b>1,223,795.29</b>	<b>98.68</b>
<b>Bonds</b>		<b>122,046,249.10</b>	<b>116,943,785.50</b>	<b>716,195.59</b>	<b>44.58</b>
<b>Euro</b>		<b>122,046,249.10</b>	<b>116,943,785.50</b>	<b>716,195.59</b>	<b>44.58</b>
ABBVIE INC 1.375 16-24 17/05A	2,400,000	2,434,523.00	2,335,260.00	20,613.70	0.89
ABBVIE INC 1.5 20-23 30/03A	1,600,000	1,660,408.00	1,580,352.00	3,024.66	0.60
AKELIUS RESIDENTIAL 1.125 17-24 14/03A	1,250,000	1,286,512.00	1,191,062.50	11,250.00	0.45
ANGLO AMER CAP 3.25 14-23 03/04A	2,500,000	2,635,598.62	2,501,362.50	60,547.95	0.95
ARCELOMITTAL SA 1.00 19-23 19/05A	3,500,000	3,536,320.00	3,476,585.00	21,671.23	1.33
AROUNDTOWN SA 1.00 17-25 07/01A	2,900,000	2,813,522.00	2,389,672.50	28,443.84	0.91
BANK OF CHINA 1.5 22-25 28/04A	2,100,000	2,093,280.00	1,993,845.00	21,316.44	0.76
BECTON DICKINSON 0.0000 21-23 13/08A	1,000,000	995,442.00	982,390.00	-	0.37
BECTON DICKINSON 0.0340 21-25 13/08A	1,000,000	960,950.00	908,420.00	130.41	0.35
BFCM 0.75 18-25 17/07A	2,000,000	1,911,596.00	1,864,660.00	6,945.21	0.71
BPCE 1.0 19-25 01/04A	3,500,000	3,460,715.00	3,295,967.50	26,273.97	1.26
BRITISH SKY 1.875 14-23 24/11A	3,000,000	3,089,721.43	2,974,740.00	5,702.05	1.13
BRITISH TELECOM 1.00 17-24 21/11A	1,400,000	1,379,710.00	1,328,845.00	1,534.25	0.51
BRITISH TELECOM 3.22 17-24 23/06A	600,000	617,190.00	576,663.00	3,139.73	0.22
CIE DE SAINT GOBAIN 0.8750 18-23 21/09A	1,500,000	1,502,170.00	1,479,577.50	3,631.85	0.56
CLOVERIE PLC ZURICH 1.75 14-24 16/09A	1,000,000	993,920.00	967,435.00	5,082.19	0.37
COMPAGNIE DE SAINT-GO 1.625 22-25 10/08A	500,000	498,780.00	475,577.50	3,183.22	0.18
DIAGEO FINANCE 0.50 17-24 19/06A	2,000,000	2,006,190.00	1,924,410.00	5,342.47	0.73
E.ON 0.00 19-24 28/08U	3,000,000	2,987,404.00	2,852,865.00	-	1.09
E.ON SE. 0.875 22-25 08/01A	800,000	791,715.00	760,788.00	5,386.11	0.29
EDP FINANCE 2.00 15-25 22/04A	1,000,000	1,037,260.00	963,910.00	13,863.01	0.37
ENBW INTL FINAN 0.6250 20-25 17/04A	1,500,000	1,474,450.00	1,407,150.00	6,626.71	0.54
ENEL FINANCE INTL 0.00 19-24 17/06A	2,000,000	1,970,589.00	1,903,780.00	-	0.73
GAS NATURAL CAPITA 1.125 17-24 11/20A	1,700,000	1,753,343.00	1,647,283.00	13,832.88	0.63
GENERAL MILLS INC 0.1250 21-25 15/11A	2,000,000	1,938,850.00	1,813,470.00	315.07	0.69
GENERAL MOTORS FIN 0.955 16-23 07/09A	2,000,000	2,024,905.00	1,972,550.00	6,017.81	0.75
GENERAL MOTORS FIN 2.20 19-24 01/04A	1,500,000	1,520,790.00	1,470,930.00	24,772.60	0.56
GSK CONSUMER HE 1.2500 22-26 29/03A	2,400,000	2,384,624.00	2,211,456.00	22,767.12	0.84
HEIDELBERGCEMENT 2.25 16-24 03/06A	2,800,000	2,854,153.00	2,755,998.00	36,419.18	1.05
HEIDELBERGCEMENT FIN 2.5 20-24 09/04A	1,000,000	1,054,750.83	983,905.00	5,684.93	0.38
HJ HEINZ CO 2.00 15-23 30/06A	2,000,000	2,032,708.57	1,993,970.00	20,164.38	0.76
HOLCIM FINANCE 3.00 14-24 22/01A	600,000	651,162.00	599,694.00	16,915.07	0.23
IBERDROLA FINANZAS 0.875 20-25 16/06A	1,100,000	1,110,890.00	1,038,202.00	5,221.23	0.40
INFINEON TECHNO 0.625 22-25 17/02A	2,000,000	1,989,760.00	1,878,740.00	10,856.16	0.72
JOHNSON CONTROLS 1.00 17-23 15/09A	3,500,000	3,521,154.19	3,450,405.00	10,260.27	1.32
KELLOGG CO 1.00 16-24 17/05A	2,800,000	2,813,253.90	2,721,600.00	17,490.41	1.04
KONINKLIJKE 0.875 17-24 19/09A	3,000,000	3,046,864.00	2,878,335.00	7,407.53	1.10
LEASEPLAN CORPORATION 1.375 19-24 07/03A	3,000,000	3,067,843.50	2,912,835.00	33,791.10	1.11
LLOYDS BK 0.625 18-25 26/03A	2,800,000	2,644,320.00	2,631,202.00	13,424.66	1.00
LOGICOR FINANCING 0.75 19-24 15/07A/07A	3,000,000	3,013,352.00	2,753,100.00	10,417.81	1.05
MEDT GL 2.625 22-25 15/10A	500,000	498,260.00	486,967.50	3,631.85	0.19
MEDTRONIC GLOBAL HOLDINGS 0.25 19-25 02/07A	2,000,000	1,967,790.00	1,849,740.00	2,493.15	0.71
MIZUHO FINANCIAL GR 0.214 20-25 07/10A	900,000	826,353.00	822,415.50	448.52	0.31
MORGAN STANLEY CAP F.LR 22-26 08/05A	5,100,000	4,926,090.50	4,856,755.50	69,053.30	1.85
NATIONAL GRID 1 17-24 12/07A	2,900,000	2,899,208.00	2,780,607.00	13,665.75	1.06
NATIONAL GRID ELEC 0.19 20-25 20/01A01A	850,000	821,185.00	793,704.50	1,526.51	0.30
NETFLIX INC 3 20-25 28/04S	2,000,000	2,066,100.00	1,970,860.00	2,500.00	0.75
ORANGE SA 1.1250 19-24 15/07A	800,000	817,428.00	777,384.00	4,167.12	0.30
PERNOD RICARD SA 0.00 19-23 24/10U	200,000	199,824.00	195,315.00	-	0.07
PERNOD RICARD SA 1.125 20-25 07/04A	2,100,000	2,113,986.00	1,995,525.00	17,346.58	0.76
ROYAL BANK OF CANADA 0.125 20-25 20/03A	2,500,000	2,336,000.00	2,324,912.50	2,405.82	0.89

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

## UBAM - DYNAMIC EURO BOND

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	Unaudited Accrued Interest (in EUR)	% of total net assets
SCANIA CV AB 0.5 20-23 06/10A	3,000,000	3,014,870.00	2,928,390.00	3,534.25	1.12
SCHLUMBERGER FINANCE 0.00 19-24 15/10A	3,000,000	2,978,654.06	2,820,900.00	-	1.08
SIEM FI 2.25 22-25 10/03A	2,800,000	2,794,111.60	2,743,272.00	19,676.71	1.05
SSE PLC 1.25 20-25 16/04A	1,750,000	1,716,730.00	1,655,552.50	15,522.26	0.63
STRYKER CORP 0.25 19-24 03/12A	1,900,000	1,872,880.00	1,785,534.50	364.38	0.68
STRYKER CORP 1.125 18-23 30/11A	1,800,000	1,847,097.00	1,767,843.00	1,719.86	0.67
SUMITOMO MITSUI BANK 0.01 20-25 10/09A	4,500,000	4,102,965.00	4,083,997.50	138.08	1.56
TELIA COMPANY AB 3.625 12-24 14/02A	500,000	527,375.00	501,750.00	15,890.41	0.19
UBS GROUP AG 1.00 22-25 21/03A	1,700,000	1,698,882.00	1,635,969.50	13,273.97	0.62
VERIZON COMM 1.625 14-24 01/03A	1,400,000	1,451,517.90	1,373,372.00	19,010.27	0.52
VOLVO TREASURY AB 0.125 20-24 17/09A	1,000,000	1,008,252.00	944,025.00	359.59	0.36
<b>Floating rate notes</b>		<b>144,151,371.46</b>	<b>141,901,171.75</b>	<b>507,599.70</b>	<b>54.10</b>
<b>Euro</b>		<b>144,151,371.46</b>	<b>141,901,171.75</b>	<b>507,599.70</b>	<b>54.10</b>
AT&T INC FL.R 18-23 05/09Q	3,800,000	3,838,686.17	3,817,499.00	7,744.82	1.46
BANCO SANTANDER SA FL.R 17-24 21/11Q	4,500,000	4,530,916.80	4,506,322.50	12,760.00	1.72
BANCO SANTANDER SA FL.R 22-24 05/05Q	2,200,000	2,224,921.00	2,218,645.00	9,015.60	0.85
BANK OF AMERICA CORP FL.R 18-24 25/04Q	1,000,000	1,000,330.00	1,000,170.00	4,174.47	0.38
BANK OF AMERICA CORP FL.R 21-25 24/05Q	6,000,000	6,051,757.93	5,979,390.00	17,655.17	2.28
BANK OF AMERICA CORP FL.R 21-26 22/09Q	650,000	641,693.00	641,735.25	497.74	0.24
BANK OF IRELAND GRP FL.R 22-26 05/06A	2,500,000	2,494,878.00	2,320,150.00	26,840.75	0.88
BARCLAYS PLC FL.R 19-25 09/06A	1,000,000	1,020,310.83	948,495.00	4,212.33	0.36
BARCLAYS PLC FL.R 21-26 12/05Q	4,600,000	4,623,943.00	4,512,370.00	16,803.54	1.72
BBVA FL.R 22-25 26/11Q	4,500,000	4,552,440.00	4,541,175.00	11,995.50	1.73
BNP PARIBAS SA FL.R 17-24 07/06Q	5,300,000	5,357,107.98	5,342,559.00	9,628.33	2.04
CITIGROUP INC FL.R 18-23 21/03Q	1,250,000	1,254,813.89	1,250,537.50	889.93	0.48
CITIGROUP INC FL.R 20-26 06/05A	5,000,000	4,770,450.00	4,663,225.00	30,479.45	1.78
CREDIT AGRICOLE SA FL.R 20-26 22/04A	4,800,000	4,549,128.00	4,470,840.00	33,271.23	1.70
CREDIT AGRICOLE SA FL.R 22-26 12/10A	900,000	902,052.00	896,008.50	7,890.41	0.34
CREDIT SUISSE FL.R 21-23 01/09Q	2,900,000	2,913,649.33	2,849,148.50	7,211.33	1.09
CREDIT SUISSE FL.R 21-26 16/01Q	2,900,000	2,851,162.00	2,524,725.50	14,367.08	0.96
CREDIT SUISSE LONDON FL.R 22-24 31/05Q	2,000,000	2,007,580.00	1,934,630.00	5,483.56	0.74
FCA BANK SPA IRISH FL.R 22-24 24/03Q	3,800,000	3,800,000.00	3,812,445.00	2,135.51	1.45
GOLDMAN SACHS GROUP FL.R 21-24 30/04	1,000,000	1,010,280.00	1,000,295.00	4,414.03	0.38
GOLDMAN SACHS GROUP FL.R 21-26 19/03Q	1,400,000	1,393,037.00	1,389,969.00	1,428.93	0.53
GOLDMAN SACHS GROUP FL.R 22-25 07/02Q02Q	5,100,000	5,106,788.00	5,088,576.00	20,899.80	1.94
HSBC HOLDINGS PLC FL.R 21-26 24/09Q	4,500,000	4,547,048.00	4,468,207.50	1,171.88	1.70
IBERDROLA FINANZAS FL.R 17-24 20/02Q	2,500,000	2,509,876.00	2,503,800.00	6,866.67	0.95
ING GROUP NV FL.R 19-25 03/09A	3,000,000	2,980,478.00	2,804,115.00	978.08	1.07
INTESA SANPAOLO FL.R 17-23 15/03Q	2,000,000	2,019,140.00	2,003,040.00	3,036.44	0.76
JPMORGAN CHASE CO FL.R 19-27 11/03A	4,000,000	3,654,120.00	3,631,720.00	35,238.36	1.38
KBC GROUPE E3R+ FL.R 21-24 23/06Q	2,000,000	2,000,240.00	2,000,300.00	1,223.11	0.76
KBC GROUPE SA FL.R 22-25 23/02Q	2,000,000	1,998,360.00	1,996,970.00	5,208.11	0.76
LLOYDS BANKING GROUP FL.R 17-24 21/06Q	4,800,000	4,845,528.00	4,827,960.00	3,790.67	1.84
LLOYDS BANKING GROUP FL.R 19-25 12/11A	1,600,000	1,578,800.62	1,494,704.00	1,073.97	0.57
LLOYDS BANKING GROUP PLC FL.R 3.50 20-26 01/04A	600,000	619,698.00	590,460.00	15,764.38	0.23
MERCEDES-BENZ GROUP FL.R 17-24 03/07Q	3,700,000	3,721,921.08	3,707,881.00	14,727.03	1.41
MITSUBISHI UFJ FIN FL.R 18-23 30/05Q	2,000,000	2,005,560.00	2,002,500.00	4,312.44	0.76
MITSUBISHI UFJ FIN FL.R 22-25 19/09A	500,000	500,000.00	492,560.00	4,528.40	0.19
MIZUHO FINANCIAL GRP FL.R 18-23 10/04Q	5,600,000	5,615,953.47	5,604,088.00	22,528.80	2.14
NATWEST MKTS FL.R 22-25 27/08Q	4,800,000	4,804,238.40	4,813,272.00	12,910.93	1.83
REPSOL INTL FINANCE BV FL.R 21-23 25/05Q	3,600,000	3,626,654.00	3,605,760.00	9,352.80	1.37
SANTANDER UK GROUP FL.R 18-24 27/03Q	5,000,000	5,026,455.40	5,002,275.00	1,239.58	1.91
SANTANDER UK GROUP FL.R 20-25 28/02A	1,800,000	1,815,142.15	1,717,308.00	5,900.35	0.65
SOCIETE GENERALE FL.R 17-24 22/05Q	6,800,000	6,874,959.00	6,851,034.00	19,308.03	2.61
UBS GP SA FL.R 20-26 29/01A	1,800,000	1,746,576.00	1,650,249.00	4,142.47	0.63
UBS GROUP SA FL.R 18-25 17/04A	3,500,000	3,444,378.00	3,366,352.50	30,924.66	1.28

## UBAM - DYNAMIC EURO BOND

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	Unaudited Accrued Interest (in EUR)	% of total net assets
VATTENFALL AB FL.R 22-24 18/04Q	3,800,000	3,801,330.00	3,808,056.00	3,905.56	1.45
VOLVO TREASURY AB FL.R 22-24 11/01Q	1,400,000	1,411,746.00	1,402,184.00	6,419.70	0.53
VOLVO TREASURY AB FL.R 22-24 31/05Q	1,500,000	1,510,429.41	1,507,822.50	3,492.67	0.57
WELLS FARGO FL.R 20-25 04/05A	4,500,000	4,596,815.00	4,339,642.50	39,755.10	1.65
<b>Total securities portfolio</b>		<b>266,197,620.56</b>	<b>258,844,957.25</b>		<b>98.68</b>
<b>Cash at bank/(bank liabilities)</b>				<b>2,141,438.37</b>	<b>0.82</b>
<b>Other net assets/(liabilities)</b>				<b>1,320,834.23</b>	<b>0.50</b>
<b>Total</b>				<b>262,307,229.85</b>	<b>100.00</b>

# UBAM - DYNAMIC EURO BOND

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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	24.06
United Kingdom	18.13
Netherlands	10.66
France	10.54
Spain	6.27
Luxembourg	5.54
Japan	4.96
Sweden	4.68
Ireland	4.02
Switzerland	3.50
Germany	3.15
Belgium	1.52
Canada	0.89
Italy	0.76
<b>Total</b>	<b>98.68</b>

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

<b>Sector</b>	<b>% of net assets</b>
Banks and other financial institutions	46.06
Holding and finance companies	23.66
Pharmaceuticals and cosmetics	4.46
Communications	4.33
Utilities	3.46
Road vehicles	2.59
Foods and non alcoholic drinks	2.49
Petroleum	2.14
Building materials and trade	1.80
Real Estate companies	1.36
Coal mining and steel industry	1.32
Miscellaneous consumer goods	1.31
Retail trade and department stores	1.10
Tobacco and alcoholic drinks	0.83
Internet and Internet services	0.75
Electronics and semiconductors	0.72
Electrical engineering and electronics	0.30
<b>Total</b>	<b>98.68</b>

# UBAM - DYNAMIC US DOLLAR BOND

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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>1,434,409,368.16</b>
Securities portfolio at market value	2.2	1,392,842,945.88
<i>Cost price</i>		<i>1,420,561,552.79</i>
Cash at banks and liquidities		10,093,788.73
Other liquid assets	11	13,238,047.41
Receivable on subscriptions		2,042,754.60
Net unrealised appreciation on forward foreign exchange contracts	2.7	7,436,430.48
Net unrealised appreciation on financial futures	2.8	167,034.00
Interests receivable on securities portfolio		8,588,367.06
<b>Liabilities</b>		<b>13,683,805.68</b>
Other liquid liabilities	11	11,516,107.23
Payable on redemptions		1,124,380.72
Expenses payable		1,043,317.73
<b>Net asset value</b>		<b>1,420,725,562.48</b>

# UBAM - DYNAMIC US DOLLAR BOND

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

	Note	Expressed in USD
<b>Income</b>		<b>44,008,425.00</b>
Dividends on securities portfolio, net		1,212.73
Interests on bonds, net		41,841,741.70
Interests received on swaps		1,910,199.07
Bank interests on cash accounts		255,271.50
<b>Expenses</b>		<b>6,470,229.64</b>
Management fees	3	2,532,791.48
Service fees	5	2,594,690.99
Domiciliary fees		432.78
General Distributor and Marketing fees	6	283,383.54
Audit fees		62,623.47
Legal fees		6,002.14
Transaction fees	2.13	181,802.61
Directors fees		5,344.00
Subscription tax ("Taxe d'abonnement")	7	380,577.78
Interests paid on bank overdraft		59,754.00
Interests paid on swaps		281,717.81
Other expenses		81,109.04
<b>Net income / (loss) from investments</b>		<b>37,538,195.36</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-23,206,229.04
- options	2.6	-472,393.12
- forward foreign exchange contracts	2.7	-26,300,676.44
- financial futures	2.8	16,782,799.67
- swaps	2.9	-323,992.72
- foreign exchange	2.4	-292,023.71
<b>Net realised profit / (loss)</b>		<b>3,725,680.00</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-15,121,492.55
- forward foreign exchange contracts	2.7	7,027,048.55
- financial futures	2.8	-513,031.69
- swaps	2.9	-1,432,111.85
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-6,313,907.54</b>
Dividends distributed	8	-207,499.80
Subscriptions of capitalisation shares		1,079,262,053.65
Subscriptions of distribution shares		33,576,421.40
Redemptions of capitalisation shares		-851,182,101.14
Redemptions of distribution shares		-18,066,784.38
<b>Net increase / (decrease) in net assets</b>		<b>237,068,182.19</b>
<b>Net asset value at the beginning of the year</b>		<b>1,183,657,380.29</b>
<b>Net asset value at the end of the year</b>		<b>1,420,725,562.48</b>

# UBAM - DYNAMIC US DOLLAR BOND

## Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>USD</b>	<b>1,420,725,562.48</b>	<b>1,183,657,380.29</b>	<b>1,475,396,071.70</b>
<b>A - Capitalisation shares</b>				
Number of shares		1,685,433.080	2,072,395.833	2,824,365.389
Net asset value per share	USD	230.07	228.52	228.38
<b>A - Distribution shares</b>				
Number of shares		64,045.548	77,896.295	128,861.069
Net asset value per share	USD	131.10	130.61	132.24
Dividend per share		0.39	1.72	3.55
<b>ADm - Distribution shares</b>				
Number of shares		-	-	9,000.000
Net asset value per share	USD	-	-	99.71
Dividend per share		-	0.26	0.50
<b>A - Capitalisation EUR shares</b>				
Number of shares		248,066.624	126,235.220	312,070.160
Net asset value per share	EUR	117.14	109.09	101.22
<b>AH - Capitalisation EUR shares</b>				
Number of shares		60,261.009	33,255.092	37,560.649
Net asset value per share	EUR	95.41	96.45	97.00
<b>AH - Capitalisation CHF shares</b>				
Number of shares		1,085.918	1,360.918	598.657
Net asset value per share	CHF	199.87	203.63	205.79
<b>AH - Capitalisation GBP shares</b>				
Number of shares		8,128.234	10,134.000	43,359.097
Net asset value per share	GBP	104.79	104.46	104.49
<b>AHm - Distribution GBP shares</b>				
Number of shares		1,209.945	1,510.125	-
Net asset value per share	GBP	98.51	99.77	-
Dividend per share		1.56	0.04	1.19
<b>A+ - Capitalisation shares</b>				
Number of shares		101,077.870	-	-
Net asset value per share	USD	101.01	-	-
<b>A+ - Distribution shares</b>				
Number of shares		200,970.591	-	-
Net asset value per share	USD	101.01	-	-
<b>A+H - Capitalisation EUR shares</b>				
Number of shares		10.000	-	-
Net asset value per share	EUR	99.16	-	-
<b>I - Capitalisation shares</b>				
Number of shares		1,006,501.367	1,263,657.886	1,372,701.560
Net asset value per share	USD	238.90	236.72	236.01
<b>I - Distribution shares</b>				
Number of shares		182,364.106	119,430.455	124,398.321
Net asset value per share	USD	100.18	99.71	100.87
Dividend per share		0.45	1.46	2.86
<b>I - Capitalisation EUR shares</b>				
Number of shares		400,461.605	729,770.271	376,178.214
Net asset value per share	EUR	117.44	109.21	101.20
<b>I - Distribution EUR shares</b>				
Number of shares		1,655.000	1,655.000	1,655.000
Net asset value per share	EUR	105.86	98.87	92.93
Dividend per share		0.45	1.34	2.88



# UBAM - DYNAMIC US DOLLAR BOND

## Statistics

		31/12/22	31/12/21	31/12/20
<b>IH - Capitalisation EUR shares</b>				
Number of shares		2,061,189.036	1,736,091.665	2,575,434.499
Net asset value per share	EUR	96.71	97.64	98.08
<b>IH - Distribution EUR shares</b>				
Number of shares		2,627.000	2,627.000	4,093.000
Net asset value per share	EUR	101.17	102.15	102.80
Dividend per share		-	0.20	-
<b>IH - Capitalisation CHF shares</b>				
Number of shares		9,678.000	10,600.000	27,569.000
Net asset value per share	CHF	94.85	96.39	97.17
<b>IH - Distribution CHF shares</b>				
Number of shares		1,100.000	1,100.000	1,100.000
Net asset value per share	CHF	97.89	99.49	100.30
<b>IH - Capitalisation GBP shares</b>				
Number of shares		19,174.006	10,850.000	11,760.000
Net asset value per share	GBP	141.81	141.17	141.03
<b>IH - Distribution GBP shares</b>				
Number of shares		13,630.867	27,256.567	27,367.745
Net asset value per share	GBP	128.04	128.24	129.38
Dividend per share		0.78	1.27	1.44
<b>I+ - Capitalisation shares</b>				
Number of shares		1,632,237.812	-	-
Net asset value per share	USD	101.27	-	-
<b>I+H - Capitalisation EUR shares</b>				
Number of shares		1,755,178.189	-	-
Net asset value per share	EUR	99.30	-	-
<b>I+H - Capitalisation CHF shares</b>				
Number of shares		10.000	-	-
Net asset value per share	CHF	100.19	-	-
<b>I+H - Distribution GBP shares</b>				
Number of shares		10.000	-	-
Net asset value per share	GBP	100.69	-	-
<b>U - Capitalisation shares</b>				
Number of shares		511,193.086	384,455.867	288,199.200
Net asset value per share	USD	109.81	108.90	108.68
<b>U - Distribution shares</b>				
Number of shares		156,141.657	226,624.975	123,756.025
Net asset value per share	USD	97.65	97.29	98.52
Dividend per share		0.44	1.43	2.80
<b>UH - Capitalisation EUR shares</b>				
Number of shares		30,078.455	86,748.117	114,391.956
Net asset value per share	EUR	95.96	96.96	97.48
<b>UH - Capitalisation CHF shares</b>				
Number of shares		655.000	655.000	959.000
Net asset value per share	CHF	92.01	93.61	94.45
<b>UH - Capitalisation GBP shares</b>				
Number of shares		2,737.214	723.949	736.687
Net asset value per share	GBP	102.94	102.57	102.56
<b>U+ - Capitalisation shares</b>				
Number of shares		10.000	-	-
Net asset value per share	USD	101.15	-	-

# UBAM - DYNAMIC US DOLLAR BOND

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## Statistics

		31/12/22	31/12/21	31/12/20
<b>U+ - Distribution shares</b>				
Number of shares		10.000	-	-
Net asset value per share	USD	101.15	-	-
<b>U+H - Capitalisation EUR shares</b>				
Number of shares		10.000	-	-
Net asset value per share	EUR	99.30	-	-
<b>U+H - Capitalisation CHF shares</b>				
Number of shares		10.000	-	-
Net asset value per share	CHF	100.18	-	-
<b>R - Capitalisation shares</b>				
Number of shares		3,344.178	9,248.608	11,538.983
Net asset value per share	USD	217.55	216.48	216.78

## UBAM - DYNAMIC US DOLLAR BOND

### 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
A - Capitalisation shares	2,072,395.833	361,495.688	748,458.441	1,685,433.080
A - Distribution shares	77,896.295	7,680.732	21,531.479	64,045.548
A - Capitalisation EUR shares	126,235.220	302,934.895	181,103.491	248,066.624
AH - Capitalisation EUR shares	33,255.092	44,946.391	17,940.474	60,261.009
AH - Capitalisation CHF shares	1,360.918	75.000	350.000	1,085.918
AH - Capitalisation GBP shares	10,134.000	239.234	2,245.000	8,128.234
AHm - Distribution GBP shares	1,510.125	0.000	300.180	1,209.945
A+ - Capitalisation shares	0.000	362,375.808	261,297.938	101,077.870
A+ - Distribution shares	0.000	200,970.591	0.000	200,970.591
A+H - Capitalisation EUR shares	0.000	10.000	0.000	10.000
I - Capitalisation shares	1,263,657.886	990,791.778	1,247,948.297	1,006,501.367
I - Distribution shares	119,430.455	64,688.247	1,754.596	182,364.106
I - Capitalisation EUR shares	729,770.271	403,035.376	732,344.042	400,461.605
I - Distribution EUR shares	1,655.000	0.000	0.000	1,655.000
IH - Capitalisation EUR shares	1,736,091.665	786,134.352	461,036.981	2,061,189.036
IH - Distribution EUR shares	2,627.000	0.000	0.000	2,627.000
IH - Capitalisation CHF shares	10,600.000	57,281.000	58,203.000	9,678.000
IH - Distribution CHF shares	1,100.000	0.000	0.000	1,100.000
IH - Capitalisation GBP shares	10,850.000	17,818.174	9,494.168	19,174.006
IH - Distribution GBP shares	27,256.567	0.000	13,625.700	13,630.867
I+ - Capitalisation shares	0.000	2,895,317.636	1,263,079.824	1,632,237.812
I+H - Capitalisation EUR shares	0.000	2,024,735.880	269,557.691	1,755,178.189
I+H - Capitalisation CHF shares	0.000	10.000	0.000	10.000
I+H - Distribution GBP shares	0.000	10.000	0.000	10.000
U - Capitalisation shares	384,455.867	175,667.835	48,930.616	511,193.086
U - Distribution shares	226,624.975	63,875.881	134,359.199	156,141.657
UH - Capitalisation EUR shares	86,748.117	232,288.272	288,957.934	30,078.455
UH - Capitalisation CHF shares	655.000	0.000	0.000	655.000
UH - Capitalisation GBP shares	723.949	2,328.411	315.146	2,737.214
U+ - Capitalisation shares	0.000	10.000	0.000	10.000
U+ - Distribution shares	0.000	10.000	0.000	10.000
U+H - Capitalisation EUR shares	0.000	10.000	0.000	10.000
U+H - Capitalisation CHF shares	0.000	10.000	0.000	10.000
R - Capitalisation shares	9,248.608	841.860	6,746.290	3,344.178

# UBAM - DYNAMIC US DOLLAR BOND

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (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>1,420,561,552.79</b>	<b>1,392,842,945.88</b>	<b>8,349,189.03</b>	<b>98.04</b>
<b>Bonds</b>		<b>258,286,992.25</b>	<b>242,643,624.80</b>	<b>1,717,794.27</b>	<b>17.08</b>
<b>United States dollar</b>		<b>258,286,992.25</b>	<b>242,643,624.80</b>	<b>1,717,794.27</b>	<b>17.08</b>
ALIBABA GROUP HOLD LTD 3.60 15-24 28/11S	5,700,000	6,152,481.58	5,512,840.50	18,240.00	0.39
AMERICAN TOWER 2.75 19-25 15/01S	5,000,000	4,946,857.61	4,825,150.00	68,368.06	0.34
AMERICAN TOWER 2.9500 19-25 15/01S	1,000,000	1,012,310.00	955,720.00	13,520.83	0.07
AMERICAN TOWER 3.3750 19-24 15/05S	1,000,000	1,070,550.00	973,875.00	4,218.75	0.07
AMERICAN TOWER CORP 1.3 20-25 03/06S	3,000,000	2,760,330.00	2,709,405.00	11,375.00	0.19
ANGLO AMER CAP 3.625 17-24 11/09S	14,735,000	14,783,085.40	14,277,036.20	161,726.86	1.00
BANK OF IRELAND GRP 4.5000 18-23 25/11S	12,952,000	14,033,270.54	12,765,057.31	56,665.00	0.90
BECTON DICKINSON 3.363 17-24 06/06S	10,000,000	10,759,900.00	9,767,550.00	22,420.00	0.69
BPCE SUB REGS 5.70 13-23 22/10S	7,500,000	8,467,560.00	7,445,947.50	80,750.00	0.52
BRITISH TELECOM 4.50 18-23 04/12S	13,000,000	14,090,480.00	12,899,445.00	42,250.00	0.91
B SKY B GROUP 144A 3.75 14-24 16/09S	5,000,000	5,195,800.00	4,883,875.00	54,166.67	0.34
CHARTER COM OPERATING 4.50 18-24 01/02S	5,200,000	5,224,544.00	5,139,030.00	96,850.00	0.36
DISCOVERY COMM 3.80 17-24 13/03S	5,000,000	5,144,880.64	4,887,325.00	56,472.22	0.34
EDP FINANCE 3.625 17-24 15/07S	2,367,000	2,542,666.72	2,285,196.48	39,326.72	0.16
EDP FINANCE 3.625 17-24 15/07S	8,000,000	8,072,910.00	7,732,440.00	132,916.67	0.54
ENBRIDGE INC 3.50 14-24 10/06S	4,000,000	4,298,560.00	3,896,500.00	7,777.78	0.27
ENEL FINANCE INTL NV 4.25 22-25 15/06S	5,000,000	4,954,790.00	4,858,400.00	8,854.17	0.34
GSK CONSUMER HEALTHCA 3.125 22-25 24/03S	12,000,000	11,744,800.00	11,440,020.00	64,583.33	0.81
HP ENTERPRISE CO 4.90 16-25 15/10S	1,000,000	1,027,580.00	990,865.00	10,208.33	0.07
KINDER MORGAN ENER 4.25 14-24 01/09S	3,000,000	3,279,050.00	2,952,555.00	42,145.83	0.21
KINDER MORGAN INC 4.30 14-25 08/06S	5,500,000	5,480,265.00	5,400,202.50	19,051.39	0.38
KINDER MORGAN INC 5.625 13-23 15/11S	8,755,000	9,844,513.15	8,765,899.98	61,558.59	0.62
LEASEPLAN CORPORATION 2.875 19-24 24/10S	3,500,000	3,679,865.00	3,290,455.00	18,447.92	0.23
MERCEDES-BENZ FINANCE 3.5 15-25 03/08S	2,000,000	1,975,300.00	1,925,150.00	28,583.33	0.14
MERCEDES BENZ FINANCE N 5.5 22-24 27/11S	800,000	799,520.00	805,104.00	3,911.11	0.06
NETFLIX INC 5.875 15-25 15/02S	15,000,000	15,750,600.00	15,215,925.00	183,593.75	1.07
NEXTERA ENERGY CAPI 4.255 22-24 01/09S	3,000,000	3,007,620.00	2,964,990.00	42,195.42	0.21
NEXTERA ENERGY CAPITAL 4.2% 22-24 20/06S	5,000,000	5,018,150.00	4,944,100.00	5,833.33	0.35
NIAGARA MOHAWK 144A 3.508 14-24 01/10S	11,500,000	12,395,445.00	11,061,332.50	99,734.39	0.78
ORACLE CORP 2.95 15-25 15/05S	5,000,000	4,783,000.00	4,752,725.00	18,437.50	0.33
ORACLE CORP 2.95 17-24 15/11S	16,500,000	16,829,710.00	15,891,810.00	60,843.75	1.12
PHILLIPS 66 3.85 20-25 09/04S	6,229,000	6,189,456.51	6,077,074.69	53,958.71	0.43
SOLVAY FIN AMERICA 4.45 15-25 03/12S	15,000,000	14,639,931.57	14,522,100.00	50,062.50	1.02
STANDARD CHARTERED 1.214 21-25 23/03S	5,000,000	5,013,188.19	4,688,075.00	16,355.28	0.33
TAKEDA PHARMA 4.40 19-23 26/11S	3,324,000	3,633,996.24	3,301,313.70	13,813.07	0.23
TENCENT HOLDINGS LTD 3.28 19-24 11/04S	5,411,000	5,774,096.10	5,272,992.44	38,947.18	0.37
WILLIAMS COMPANIES 4.55 14-24 24/06S	12,700,000	13,909,929.00	12,566,142.00	9,630.83	0.88
<b>Floating rate notes</b>		<b>1,162,274,560.54</b>	<b>1,150,199,321.08</b>	<b>6,631,394.76</b>	<b>80.96</b>
<b>United States dollar</b>		<b>1,162,274,560.54</b>	<b>1,150,199,321.08</b>	<b>6,631,394.76</b>	<b>80.96</b>
AT&T INC FL.R 18-24 12/06Q	21,000,000	21,413,070.45	21,112,245.00	65,559.47	1.49
BANCO NTANDER SOFFRA FL.R 22-24 24/05Q	10,000,000	10,000,000.00	9,973,700.00	51,987.09	0.70
BANCO SANTANDER SA FL.R 17-23 23/02Q	5,000,000	5,061,960.71	5,006,900.00	30,515.37	0.35
BANCO SANTANDER SA FL.R 18-23 12/04Q	16,200,000	16,387,601.40	16,197,408.00	181,409.04	1.14
BANK OF AMERICA CORP FL.R 18-26 05/02Q	3,000,000	2,954,154.00	2,943,330.00	23,415.27	0.21
BANK OF AMERICA CORP FL.R 21-25 22/04Q	13,000,000	13,029,944.20	12,824,305.00	88,450.46	0.90
BANK OF AMERICA FL.R 22-26 02/04Q	20,000,000	20,098,489.85	19,846,200.00	216,622.34	1.40
BANK OF MONTREAL AU FL.R 22-25 07/06Q	7,200,000	7,186,617.40	7,145,244.00	23,669.15	0.50
BANK OF MONTREAL FL.R 22-25 10/01Q	15,925,000	15,632,145.06	15,644,481.13	127,561.11	1.10
BANK OF NOVA SC FL.R 22-25 11/04Q	13,700,000	13,650,820.00	13,540,943.00	123,127.10	0.95
BANK OF NOVA SCOTIA FL.R 21-24 19/04Q	2,502,000	2,481,358.50	2,479,894.83	18,400.69	0.17
BANK OF NOVA SCOTIA TO FL.R 22-25 10/01Q	7,943,000	7,948,456.84	7,800,701.15	62,937.87	0.55

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

# UBAM - DYNAMIC US DOLLAR BOND

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
BARCLAYS PLC FL.R 18-24 16/05Q	31,208,000	31,727,593.16	31,208,780.20	234,990.78	2.20
BFCM FL.R 21-25 04/02Q	28,000,000	27,871,272.40	27,385,120.00	155,390.55	1.93
BK OF NOVA SCOTIA FL.R 21-26 02/03Q	2,938,000	2,848,488.12	2,841,304.54	10,474.43	0.20
BMW US CAPITAL LLC FL.R 21-24 12/08Q	13,000,000	13,023,744.93	12,889,266.00	71,612.09	0.91
BMW US LLC FL.R 22-2501/04Q	8,100,000	8,094,816.05	8,052,169.50	79,349.86	0.57
BPCE SA FL.R 18-23 12/09Q	9,524,000	9,695,875.64	9,565,891.32	30,034.37	0.67
BPCE SA FL.R 18-23 12/09Q	8,700,000	8,878,442.50	8,738,236.50	27,435.85	0.62
BPCE SA FL.R 22-25 14/01Q	16,000,000	15,807,155.80	15,672,376.00	125,547.83	1.10
CAN IMP BK FL.R 22-25 07/04Q	10,501,000	10,436,699.97	10,377,298.22	98,967.15	0.73
CATERPILLAR FINANCIALS FL.R 21-24 17/05Q	5,000,000	4,977,610.00	4,976,875.00	24,830.01	0.35
CATERPILLAR FIN FL.R 21-24 13/09Q	4,806,000	4,770,894.49	4,778,725.95	9,822.68	0.34
CHARTER COM OPERATING FL.R 18-24 01/02Q	9,734,000	9,821,117.46	9,797,124.99	98,793.12	0.69
CIGNA CORPORATION FL.R 19-23 15/07Q	18,381,000	18,509,903.23	18,394,234.32	195,361.33	1.29
CITIGROUP INC FL.R 21-25 01/05Q	10,000,000	10,053,210.91	9,843,500.00	74,482.87	0.69
CITIGROUP INC FL.R 22-26 17/03Q	13,000,000	13,011,280.77	12,947,415.00	25,438.15	0.91
CITIGROUP INC FL.R 22-26 25/01Q	15,000,000	14,653,023.86	14,621,850.00	104,008.06	1.03
COMMONWEALTH BA FL.R 21-25 07/07Q	5,000,000	5,000,000.00	4,927,600.00	40,747.63	0.35
COOPERAT RABOBA FL.R 22-25 10/01Q	1,325,000	1,309,815.50	1,307,993.62	10,360.00	0.09
CREDIT AGRICOLE LDN FL.R 18-23 24/04Q	6,884,000	6,935,818.08	6,891,193.78	69,496.04	0.49
CREDIT SUISSE GROUP AG REGS FL.R 18-24 12/06Q	15,015,000	15,204,564.56	14,178,236.58	47,350.49	1.00
CREDIT SUISSE NEW YORK 21-24 02/02Q	1,000,000	959,024.00	955,707.50	5,711.61	0.07
CREDIT SUISSE NEW YORK FL.R 22-25 21/02Q	14,630,000	14,593,986.83	13,906,619.65	83,229.29	0.98
CW BK AUST FL.R 22-25 14/03Q	18,000,000	17,960,741.00	17,916,480.00	38,736.88	1.26
DNB BANK A R+ F.LR 22-25 28/03Q	20,000,000	19,955,343.18	19,880,000.00	8,906.64	1.40
DOMINION ENERGY INC FL.R 20-23 17/09Q	3,000,000	2,990,772.00	2,995,305.00	7,065.33	0.21
DUKE ENERGY COR FL.R 21-23 10/06Q	4,000,000	3,981,836.00	3,972,746.00	8,587.37	0.28
DUPONT DE NEMOURS FL.R 18-23 15/11Q	9,000,000	9,108,242.83	9,043,213.50	65,735.61	0.64
EBAY INC FL.R 17-23 30/01	5,003,000	5,045,870.10	5,003,780.47	44,800.10	0.35
ENBRIDGE INC FL.R 22-24 16/02Q	17,000,000	16,919,771.84	16,877,770.00	95,191.39	1.19
EVERSOURCE ENERGY FL.R 21-23 15/08Q	10,000,000	9,976,840.00	9,960,950.00	53,784.70	0.70
GENERAL MILLS INC FL.R 18-23 17/10Q	10,643,000	10,828,882.34	10,696,108.57	112,841.08	0.75
GENERAL MOTORS FIN FL.R 18-23 05/01Q	4,000,000	4,041,120.00	4,000,660.00	45,803.47	0.28
GENERAL MOTORS FIN FL.R 21-24 15/10Q	11,500,000	11,506,497.50	11,191,759.75	87,961.63	0.79
GENERAL MOTORS FIN FL.R 22-25 07/04Q	5,230,000	5,203,619.87	5,100,165.25	54,146.99	0.36
GOLDMAN SACHS GROUP FL.R 18-26 15/05Q	8,000,000	7,994,281.00	7,957,200.00	59,044.99	0.56
GOLDMAN SACHS GROUP FL.R 21-24 10/09Q	15,000,000	14,997,825.00	14,800,050.00	34,181.59	1.04
GOLDMAN SACHS GROUP FL.R 22-24 15/03Q	5,000,000	4,994,029.82	5,006,325.00	-	0.35
GOLDMAN SACHS GROUP IN FL.R 21-27 09/03Q	3,000,000	2,866,944.00	2,889,135.00	8,484.07	0.20
GOLD SACH GR FL.R 22-25 24/01Q	11,000,000	11,006,983.43	10,835,715.00	76,392.51	0.76
GSK CONSUMER HEALTHCAR FL.R 22-24 24/03Q	9,000,000	9,011,776.50	8,977,171.50	3,909.48	0.63
HSBC FL.R 22-XX 10/3Q	20,000,000	19,759,794.80	19,690,600.00	55,389.17	1.39
HSBC HOLDINGS PLC FL.R 19-25 11/03Q	15,000,000	15,278,596.00	14,791,747.50	47,224.03	1.04
ING GROEP N.V./ING BAN FL.R 21-27 01/04Q	2,000,000	1,920,094.00	1,903,381.00	19,780.35	0.13
ING GROEP NV SOFFRAT F.LR 22-26 28/03Q	20,000,000	20,064,968.40	19,911,200.00	10,256.63	1.40
ING GROUP NV FL.R 18-23 02/10Q	18,525,000	18,711,827.45	18,560,475.37	217,213.11	1.31
JOHN DEERE CAPITAL COR FL.R 21-24 11/10Q	13,462,000	13,319,709.14	13,356,255.99	98,774.45	0.94
JOHN DEERE CAPITAL COR FL.R 22-25 07/03Q	4,275,000	4,242,705.50	4,247,469.00	12,505.78	0.30
JPM CHASE FL.R 22-26 24/02Q	18,000,000	17,976,067.80	17,700,300.00	85,289.11	1.25
JPMORGAN CHASE & CO FL.R 21-25 23/06Q	4,729,000	4,706,155.85	4,641,371.63	5,152.13	0.33
JPMORGAN CHASE FL.R 22-26 26/04Q	10,000,000	9,955,025.00	9,937,400.00	79,591.16	0.70
KINDER MORGAN FL.R 17-23 10/08Q	1,000,000	1,013,464.00	998,985.00	11,462.61	0.07
MACQUARIE SOFFRAT FL.R 22-25 21/03Q	16,800,000	16,800,000.00	16,821,756.00	26,283.30	1.18
METROPOLITAN LIFE FL.R 21-24 27/09Q	5,000,000	5,000,000.00	4,949,025.00	2,568.28	0.35
MITSUBISHI UFJ FINANCI FL.R 22-25 18/07Q	7,300,000	7,331,444.90	7,328,798.50	70,547.75	0.52
MITSUBISHI UFJ FL.R 22-25 12/09Q	15,900,000	15,903,217.50	15,881,158.50	41,363.78	1.12
MIZUHO FINANCIAL FL.R 20-24 10/07Q	4,000,000	4,021,318.50	3,987,944.00	44,088.39	0.28

## UBAM - DYNAMIC US DOLLAR BOND

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
MIZUHO FINANCIAL FL.R 22-26 22/05Q	25,000,000	24,638,968.76	24,448,875.00	129,404.17	1.72
MIZUHO FINANCIAL GROUP INC FL.R 20-24 08/09Q	10,000,000	10,039,231.04	9,915,550.00	34,145.86	0.70
MIZUHO FINANCIAL GRP FL.R 18-24 11/09Q	3,000,000	3,035,850.00	2,998,317.00	9,080.64	0.21
MORGAN STANLEY CAPITA FL.R 22-25 24/01 Q	15,000,000	14,859,572.48	14,780,925.00	100,274.35	1.04
MORGAN STANLEY FL.R 22-26 18/02Q	26,000,000	25,895,070.72	25,572,690.00	147,531.28	1.80
NATIONAL AUSTRALIA FL.R 22-25 09/06Q	5,000,000	5,000,000.00	4,984,125.00	14,292.90	0.35
NATL AUSTRALIA BANK FL.R 22-25 12/01Q	15,000,000	14,913,692.61	14,832,600.00	114,734.20	1.04
NATWEST GRP FL.R 18-24 25/06Q	15,032,000	15,291,091.57	15,031,323.56	7,859.06	1.06
NATWEST MARKETS PLC FL.R 21-24 12/08Q	12,000,000	11,922,754.00	11,786,280.00	67,803.61	0.83
NATWEST MKTS F.LR 22-25 22/03Q	11,890,000	11,862,132.28	11,785,011.30	17,159.18	0.83
NEXTERA ENERGY FL.R 21-23 01/03Q	9,078,000	9,080,248.23	9,072,961.71	33,365.51	0.64
ROYAL BANK OF CANADA FL.R 21-24 07/10Q	12,000,000	12,000,000.00	11,823,120.00	97,037.70	0.83
ROYAL BANK OF CANADA FL.R 21-26 20/01Q	3,150,000	3,057,532.64	3,063,201.75	22,742.18	0.22
ROYAL BANK OF CANADA FL.R 22-25 14/04Q	15,538,000	15,521,466.50	15,359,701.45	132,133.43	1.08
SIEMENS FINANCIERING FL.R 21-24 11/03Q	20,000,000	19,977,730.45	19,903,900.00	44,838.73	1.40
SOCIETE GENERALE SA FL.R 22-26 21/01Q	26,000,000	25,921,520.00	25,058,930.00	210,319.09	1.76
STANDARD CHARTE FL.R 22-26 30/03Q	5,800,000	5,842,688.00	5,701,313.00	976.76	0.40
STANDARD CHARTERED FL.R 21-25 23/11Q	3,900,000	3,900,000.00	3,772,378.35	19,546.26	0.27
STANDARD CHARTERED FL.R 22-26 30/03Q	14,200,000	14,263,763.80	13,954,908.00	2,391.38	0.98
SUMITOMO MITSUI FINAN FL.R 18-23 16/10Q	6,661,000	6,730,844.65	6,664,197.28	67,708.23	0.47
SVENSKA HANDELSBANKEN FL.R 22-25 10/06Q	14,000,000	13,968,320.00	13,900,740.00	39,299.68	0.98
SWEDBANK AB FL.R 22-25 04/04Q	7,000,000	7,000,000.00	6,954,675.00	41,291.51	0.49
SWEDBANK AB FL.R 22-25 04/04Q	625,000	620,250.00	620,753.12	1,390.28	0.04
TENCENT HOLDINGS LTD FL.R 19-24 11/04Q	7,600,000	7,640,052.00	7,576,972.00	82,399.94	0.53
TORONTO DOMINION BANK FL.R 21-24 10/09Q	27,025,000	26,944,363.05	26,654,757.50	59,444.36	1.88
TORONTO DOMINION BANK FL.R 22-25 06/06Q	6,500,000	6,444,200.00	6,445,855.00	21,882.29	0.45
TORONTO DOMINION BANK FL.R 22-25 10/01Q	4,025,000	3,956,571.75	3,956,695.75	31,828.19	0.28
UBS AG LONDON FL.R 22-25 13/01Q	8,000,000	7,970,700.36	7,933,840.00	67,687.73	0.56
UBS GROUP FL.R 22-26 12/05Q	22,000,000	21,980,418.23	22,067,870.00	152,348.99	1.55
VERIZON COMMUNICATION INC FL.R 18-25 15/05Q	19,000,000	19,376,958.50	19,137,541.00	138,532.40	1.35
VODAFONE GROUP PLC FL.R 18-24 16/01Q	14,000,000	14,155,883.00	14,016,240.00	147,849.92	0.99
WARNERMEDIA F.LR 22-24 15/03Q	15,000,000	15,039,560.00	14,955,075.00	37,602.00	1.05
WELLS FARGO & CO FL.R 22-26 25/04Q	30,000,000	29,977,904.00	29,889,300.00	242,967.80	2.10
WESTPAC BANKING FL.R 22-25 26/08Q	5,000,000	5,020,500.00	4,993,425.00	23,372.14	0.35
<b>Total securities portfolio</b>		<b>1,420,561,552.79</b>	<b>1,392,842,945.88</b>		<b>98.04</b>
<b>Cash at bank/(bank liabilities)</b>				<b>10,093,788.73</b>	<b>0.71</b>
<b>Other net assets/(liabilities)</b>				<b>17,788,827.87</b>	<b>1.25</b>
<b>Total</b>				<b>1,420,725,562.48</b>	<b>100.00</b>

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

# UBAM - DYNAMIC US DOLLAR BOND

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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	41.46
United Kingdom	14.41
Canada	10.41
France	6.61
Netherlands	5.52
Japan	5.25
Australia	4.54
Switzerland	2.55
Spain	2.19
Sweden	1.51
Norway	1.40
Cayman Islands	1.29
Ireland	0.90
<b>Total</b>	<b>98.04</b>

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

<b>Sector</b>	<b>% of net assets</b>
Banks and other financial institutions	54.11
Holding and finance companies	22.04
Utilities	5.30
Communications	5.07
Internet and Internet services	3.82
Insurance	1.29
Electrical engineering and electronics	1.05
Petroleum	1.00
Pharmaceuticals and cosmetics	0.92
Foods and non alcoholic drinks	0.75
Real Estate companies	0.67
Chemicals	0.64
Transportation	0.43
Retail trade and department stores	0.35
Graphic art and publishing	0.34
Road vehicles	0.19
Office supplies and computing	0.07
<b>Total</b>	<b>98.04</b>

# UBAM - EM INVESTMENT GRADE CORPORATE BOND

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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>166,477,724.40</b>
Securities portfolio at market value	2.2	159,173,509.40
<i>Cost price</i>		<i>174,119,033.97</i>
Cash at banks and liquidities		5,055,375.41
Other liquid assets	11	456,959.93
Net unrealised appreciation on forward foreign exchange contracts	2.7	33,439.82
Interests receivable on securities portfolio		1,758,439.84
<b>Liabilities</b>		<b>478,718.74</b>
Other liquid liabilities	11	10,000.00
Payable on redemptions		13,364.84
Net unrealised depreciation on financial futures	2.8	193,828.12
Expenses payable		261,525.78
<b>Net asset value</b>		<b>165,999,005.66</b>



# UBAM - EM INVESTMENT GRADE CORPORATE BOND

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

	Note	Expressed in USD
<b>Income</b>		<b>10,426,772.27</b>
Interests on bonds, net		10,297,832.54
Bank interests on cash accounts		128,939.73
<b>Expenses</b>		<b>1,791,448.88</b>
Management fees	3	1,179,421.13
Service fees	5	469,594.34
Domiciliary fees		127.51
General Distributor and Marketing fees	6	29,091.20
Audit fees		9,512.97
Legal fees		1,869.04
Transaction fees	2.13	25,444.36
Directors fees		725.06
Subscription tax ("Taxe d'abonnement")	7	27,531.07
Interests paid on bank overdraft		16,690.76
Other expenses		31,441.44
<b>Net income / (loss) from investments</b>		<b>8,635,323.39</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-38,170,121.72
- forward foreign exchange contracts	2.7	-21,325,024.45
- financial futures	2.8	600,063.12
- foreign exchange	2.4	701,025.09
<b>Net realised profit / (loss)</b>		<b>-49,558,734.57</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-18,080,752.36
- forward foreign exchange contracts	2.7	-1,746,563.18
- financial futures	2.8	50,988.25
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-69,335,061.86</b>
Dividends distributed	8	-526,892.50
Subscriptions of capitalisation shares		39,195,003.75
Subscriptions of distribution shares		9,304,243.76
Redemptions of capitalisation shares		-149,194,211.38
Redemptions of distribution shares		-13,278,465.54
<b>Net increase / (decrease) in net assets</b>		<b>-183,835,383.77</b>
<b>Net asset value at the beginning of the year</b>		<b>349,834,389.43</b>
<b>Net asset value at the end of the year</b>		<b>165,999,005.66</b>

# UBAM - EM INVESTMENT GRADE CORPORATE BOND

## Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>USD</b>	<b>165,999,005.66</b>	<b>349,834,389.43</b>	<b>341,792,414.77</b>
<b>A - Capitalisation shares</b>				
Number of shares		60,282.794	78,443.090	102,078.702
Net asset value per share	USD	105.51	125.94	127.86
<b>A - Distribution shares</b>				
Number of shares		15,540.496	15,533.455	14,918.455
Net asset value per share	USD	80.33	98.85	103.11
Dividend per share		2.60	2.71	2.97
<b>AH - Capitalisation EUR shares</b>				
Number of shares		76,731.623	64,933.750	65,881.461
Net asset value per share	EUR	87.01	106.52	109.35
<b>AH - Distribution EUR shares</b>				
Number of shares		18,391.883	18,995.998	23,015.536
Net asset value per share	EUR	75.23	94.06	97.93
Dividend per share		1.72	1.34	0.03
<b>AH - Capitalisation CHF shares</b>				
Number of shares		15,387.250	15,622.250	17,822.250
Net asset value per share	CHF	84.42	103.81	106.80
<b>AH - Capitalisation GBP shares</b>				
Number of shares		1,361.609	2,581.925	2,359.525
Net asset value per share	GBP	92.62	111.76	113.94
<b>I - Capitalisation shares</b>				
Number of shares		45,243.711	140,754.025	133,159.836
Net asset value per share	USD	117.00	138.76	139.98
<b>I - Distribution shares</b>				
Number of shares		72,605.152	97,333.954	88,842.503
Net asset value per share	USD	83.41	102.51	106.75
Dividend per share		3.16	3.29	3.53
<b>Im - Distribution shares</b>				
Number of shares		-	7,769.800	10,944.226
Net asset value per share	USD	-	97.72	102.20
Dividend per share		1.63	3.61	0.39
<b>IH - Capitalisation EUR shares</b>				
Number of shares		550,741.381	1,420,827.268	1,907,963.051
Net asset value per share	EUR	91.96	111.86	114.10
<b>IH - Distribution EUR shares</b>				
Number of shares		49,802.829	60,220.634	62,178.318
Net asset value per share	EUR	78.93	98.58	102.45
Dividend per share		2.25	1.86	0.47
<b>IH - Capitalisation CHF shares</b>				
Number of shares		66,766.145	68,290.589	72,005.886
Net asset value per share	CHF	88.76	108.45	110.86
<b>IH - Distribution GBP shares</b>				
Number of shares		1,527.950	3,050.704	3,050.704
Net asset value per share	GBP	80.81	100.59	104.67
Dividend per share		3.26	2.73	1.76
<b>I+H - Capitalisation EUR shares</b>				
Number of shares		818,235.083	878,878.677	-
Net asset value per share	EUR	82.48	100.00	-
<b>UH - Distribution GBP shares</b>				
Number of shares		605.888	774.158	1,667.192
Net asset value per share	GBP	79.17	98.76	102.95

# UBAM - EM INVESTMENT GRADE CORPORATE BOND

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## Statistics

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	31/12/22	31/12/21	31/12/20
Dividend per share	3.25	2.74	1.78

# UBAM - EM INVESTMENT GRADE CORPORATE BOND

## 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
<b>A - Capitalisation shares</b>	78,443.090	1,354.869	19,515.165	60,282.794
<b>A - Distribution shares</b>	15,533.455	8.041	1.000	15,540.496
<b>AH - Capitalisation EUR shares</b>	64,933.750	23,824.000	12,026.127	76,731.623
<b>AH - Distribution EUR shares</b>	18,995.998	2.409	606.524	18,391.883
<b>AH - Capitalisation CHF shares</b>	15,622.250	0.000	235.000	15,387.250
<b>AH - Capitalisation GBP shares</b>	2,581.925	0.000	1,220.316	1,361.609
<b>I - Capitalisation shares</b>	140,754.025	10,989.063	106,499.377	45,243.711
<b>I - Distribution shares</b>	97,333.954	10,693.004	35,421.806	72,605.152
<b>Im - Distribution shares</b>	7,769.800	97,268.365	105,038.165	0.000
<b>IH - Capitalisation EUR shares</b>	1,420,827.268	250,006.757	1,120,092.644	550,741.381
<b>IH - Distribution EUR shares</b>	60,220.634	0.000	10,417.805	49,802.829
<b>IH - Capitalisation CHF shares</b>	68,290.589	0.000	1,524.444	66,766.145
<b>IH - Distribution GBP shares</b>	3,050.704	0.000	1,522.754	1,527.950
<b>I+H - Capitalisation EUR shares</b>	878,878.677	94,576.134	155,219.728	818,235.083
<b>UH - Distribution GBP shares</b>	774.158	0.000	168.270	605.888

# UBAM - EM INVESTMENT GRADE CORPORATE BOND

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (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>168,340,415.19</b>	<b>153,363,563.98</b>	<b>1,702,618.59</b>	<b>92.39</b>
<b>Bonds</b>		<b>160,098,445.07</b>	<b>145,967,579.23</b>	<b>1,588,790.05</b>	<b>87.93</b>
<b>Euro</b>		<b>918,919.98</b>	<b>938,144.77</b>	<b>14,184.19</b>	<b>0.57</b>
EMIRATES TELECOM 2.75 14-26 18/06A	900,000	918,919.98	938,144.77	14,184.19	0.57
<b>United States dollar</b>		<b>159,179,525.09</b>	<b>145,029,434.46</b>	<b>1,574,605.86</b>	<b>87.37</b>
ABU DHABI NAT ENERGY 4.875 18-30 23/04S	800,000	893,600.00	826,260.00	7,258.33	0.50
AES PANAMA SA 4.375 20-30 31/05S	1,000,000	1,021,500.00	866,635.00	3,645.83	0.52
AFRICA FINANCE 4.3750 19-26 17/04S	1,600,000	1,605,600.00	1,520,000.00	14,194.44	0.92
AFRICAN EXP-IMP BANK 3.994 19-29 21/09S	1,200,000	1,193,632.50	1,059,000.00	13,180.20	0.64
AIA GROUP 5.625 22-27 25/10S	200,000	199,080.00	204,823.00	2,031.25	0.12
AIA GROUP LTD 4.50 16-46 16/03S	450,000	498,724.96	385,356.38	5,850.00	0.23
ALFA SA 6.875 14-44 25/03S	700,000	742,581.54	684,906.25	12,699.65	0.41
ALFA SA REGS 5.25 14-24 25/03S	1,000,000	1,053,000.00	994,490.00	13,854.17	0.60
ALPEK SAB DE CV 3.25 21-31 25/02S	500,000	423,000.00	417,903.75	5,642.36	0.25
ALPEK SAB DE CV 4.25 19-29 18/09S	1,437,000	1,340,331.50	1,309,477.02	17,303.88	0.79
AMERICA MOVIL 4.375 19-49 22/04S	400,000	415,640.00	343,894.00	3,305.56	0.21
AMERICA MOVIL 6.125 10-40 30/03S	1,000,000	1,278,447.00	1,035,910.00	15,312.50	0.62
AMX 6.375 05-35 01/03S	1,000,000	1,413,865.00	1,068,455.00	21,072.92	0.64
AXIATA SPV2 BHD 4.357 16-26 24/03S	1,750,000	1,975,368.50	1,711,342.50	20,332.67	1.03
AXIATA SPV5 3.064 20-50 19/08S	1,000,000	985,700.00	674,815.00	11,149.56	0.41
BANCO INBURSA 4.375 17-27 11/04S	1,500,000	1,428,075.00	1,426,425.00	14,401.04	0.86
BANCO SANTANDER 5.375 20-25 17/04S	3,000,000	3,406,400.00	2,976,480.00	32,697.92	1.79
BANK MANDIRI PT 4.75 20-25 15/05S	2,050,000	2,280,427.88	2,011,562.50	12,712.85	1.21
BANK OF SHARJAH FUNDING 4.00 19-24 18/09S	950,000	957,815.91	907,815.25	10,766.67	0.55
BANK RAKYAT INDONESIA 4.625 18-23 20/07S	1,000,000	1,041,496.67	998,125.00	20,555.56	0.60
BHARTI AIRTEL LTD 4.375 15-25 10/06S	2,800,000	3,006,829.41	2,717,855.00	6,805.56	1.64
BRASKEM NETHERLANDS 4.50 17-28 10/01S	1,250,000	1,178,250.00	1,124,471.88	26,562.50	0.68
BRASKEM NL FINANCE 5.875 19-50 31/01S	700,000	541,125.00	545,030.50	17,135.42	0.33
CBQ FINANCE LTD 2.0 21-26 12/05S	900,000	810,000.00	812,929.50	2,400.00	0.49
CBQ FINANCE LTD 5.0 18-23 24/05S	1,100,000	1,164,236.33	1,097,959.50	5,500.00	0.66
CELULOSA ARAUCO Y CONS 5.5 19-49 30/04S	500,000	560,000.00	445,860.00	4,583.33	0.27
CENCOSUD SA 4.375 17-27 17/07S	700,000	661,900.00	666,165.50	13,866.32	0.40
CENCOSUD SA REGS 5.15 15-25 12/02S	2,000,000	2,168,500.00	1,988,825.00	39,483.33	1.20
CIBANCO SA 4.962 19-29 18/07S	226,000	209,050.00	206,880.97	5,046.35	0.12
COMPETITION TEAM 3.75 19-29 12/03S	2,000,000	2,154,958.00	1,859,485.00	25,500.00	1.12
DIFC SUKUK 4.325 14-24 12/11S	2,000,000	2,134,750.00	1,964,840.00	11,533.33	1.18
DP WORLD CRESCENT LTD 4.8480 18-28 26/09S	500,000	546,229.78	495,952.50	6,329.33	0.30
EMAAR SUKUK LTD 3.875 19-29 17/09S	950,000	949,050.00	881,581.00	10,532.47	0.53
EMPRESA NACIONAL DE TE 3.05 21-32 14/09S	1,200,000	1,025,128.80	960,366.00	10,776.67	0.58
ENEL CHILE SA 4.8750 18-28 12/06S	1,700,000	1,749,929.27	1,658,690.00	4,143.75	1.00
FOMENTO ECONOMICO 4.375 13-43 10/05S	1,000,000	936,600.00	821,912.50	6,076.39	0.50
GACI FIRST INVESTMENT 5.0 22-27 13/10S	3,500,000	3,467,415.00	3,509,677.50	37,430.56	2.11
GENM CAPITAL LABUAN 3.882 21-31 19/04S	300,000	279,000.00	229,125.00	2,296.85	0.14
GNL QUINTERO REGS 4.634 14-29 31/07S	1,235,400	1,350,786.36	1,198,007.53	23,853.52	0.72
GOHL CAPITAL LIMITED 4.25 17-27 24/01S	500,000	508,764.68	446,786.25	9,208.33	0.27
GOLD FIELDS OROGEN 6.125 19-29 15/05S	1,300,000	1,490,450.00	1,322,863.75	9,953.13	0.80
GRUPO TELEVISIA 5.00 14-45 13/05S	500,000	502,646.51	430,807.50	3,263.89	0.26
GRUPO TELEVISIA SAB 6.125 15-46 31/01S/01	700,000	823,553.04	699,602.75	17,864.58	0.42
GUSAP III LP 4.25 19-30 21/01S	1,800,000	1,571,550.00	1,671,286.50	33,787.50	1.01
HIKMA FINANCE USA 3.25 20-25 09/07S	2,500,000	2,364,333.77	2,327,168.75	38,593.75	1.40
ICICI BANK DUBAI REGS 4.00 16-26 18/03S	1,200,000	1,125,072.00	1,145,904.00	13,600.00	0.69
INDOFOOD CBP SUKSES 3.398 21-31 09/06S	1,000,000	1,000,000.00	831,250.00	1,982.17	0.50
INDOFOOD CBP SUKSES 3.541 21-32 27/04S	1,200,000	1,200,000.00	987,000.00	7,436.10	0.59

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

# UBAM - EM INVESTMENT GRADE CORPORATE BOND

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
INDOFOOD CBP SUKSES 4.745 21-51 09/06S6S	600,000	610,200.00	444,750.00	1,660.75	0.27
INTERCORP PERU 3.8750 19-29 15/08S	500,000	407,900.00	415,312.50	7,265.63	0.25
IOI INVESTMENT 3.3750 21-31 02/11S	2,800,000	2,773,484.00	2,101,708.00	15,225.00	1.27
KOOKMIN BANK 4.5 19-29 01/02S	1,000,000	1,130,590.00	931,010.00	18,625.00	0.56
KOREA GAS CORP 6.25 12-42 20/01S	700,000	1,083,243.00	789,768.00	19,444.44	0.48
MAF GLOBAL SEC 4.75 14-24 07/05S	2,000,000	2,141,160.00	1,977,510.00	13,986.11	1.19
MEGLOBAL CANADA INC 5.0 20-25 18/05S	2,800,000	3,054,365.00	2,759,344.00	16,333.33	1.66
MINEJESA CAP BV 5.625 17-37 10/08S	1,000,000	1,047,500.00	783,212.50	21,875.00	0.47
MISC CAPITAL TWO LABU 3.625 22-25 06/04S	600,000	599,562.00	571,678.50	5,075.00	0.34
MISC CAP TWO LABUAN 3.75 22-27 06/04S	1,000,000	932,104.10	913,555.00	8,750.00	0.55
NAKILAT INC REG S 6.067 06-33 31/12S	1,840,160	2,293,849.92	1,902,352.81	-	1.15
NAN FUNG TREASURY 5.00 18-28 05/09S	2,000,000	2,130,373.33	1,838,020.00	31,944.44	1.11
NTPC LTD 4.25 16-26 26/02S	2,000,000	2,117,340.00	1,929,750.00	29,277.78	1.16
OIL INDIA 4.00 17-27 21/04S	2,500,000	2,728,675.00	2,333,337.50	19,166.67	1.41
ONGC VIDESH LTD REGS 4.625 14-24 15/07S	1,000,000	1,054,800.00	981,022.50	21,197.92	0.59
OOREDOO INTERNATIONAL 2.625 21-31 08/04S	1,500,000	1,293,750.00	1,293,750.00	8,968.75	0.78
OOREDOO INTL FINANCE REGS 5.00 10-25 19/10S	3,000,000	3,413,715.43	3,012,832.50	29,583.33	1.81
ORBIA ADVANCE CORP 5.875 14-44 17/09S09S	1,500,000	1,391,970.93	1,306,248.75	25,213.54	0.79
PELABUHAN II 4.25 15-25 05/05S	2,000,000	2,188,150.00	1,937,500.00	12,986.11	1.17
PERUSAHAAN GAS 5.125 14-24 16/05S	1,203,000	1,292,149.65	1,196,985.00	7,535.46	0.72
PERUSAHAAN LISTRIK 4.125 17-27 15/05S	1,800,000	1,850,400.00	1,719,000.00	9,281.25	1.04
POWER FINANCE CORP 4.5 19-29 18/06S	1,250,000	1,288,976.92	1,150,403.13	1,875.00	0.69
PROSUS NV 4.85 17-27 06/07S	2,700,000	2,991,600.00	2,567,187.00	63,292.50	1.55
PTTEP TSY CENTER 3.903 19-59 06/12S	1,000,000	1,022,600.00	667,850.00	2,602.00	0.40
PTT TREASURY CENTER 3.7 20-70 16/07S	1,200,000	1,270,212.00	752,100.00	20,226.67	0.45
RAIZEN FUELS FINAN 5.3 17-27 20/01S	1,300,000	1,231,750.00	1,267,048.25	30,622.22	0.76
RAS LAFFAN (3) REGS 5.838 05-27 30/09S	2,239,325	2,569,483.39	2,252,338.28	32,682.95	1.36
RAS LAFFAN D REGS 6.332 06-27 30/09S	2,469,000	2,789,640.80	2,503,103.06	39,084.27	1.51
RELIANCE INDUSTRIES 2.875 22-32 12/01S	3,250,000	3,123,300.75	2,664,707.50	43,604.17	1.61
REPUBLICA ORIEN 5.7500 22-34 28/10S	850,000	837,445.50	925,225.00	8,417.36	0.56
REPUBLIC OF PHILIPPINES 5.9500 22-47 13/10S	5,440,000	5,335,987.20	5,888,800.00	69,231.56	3.55
SABIC CAPITAL II BV 4.5 18-28 10/10S	2,500,000	2,747,538.87	2,469,462.50	25,000.00	1.49
SAUDI ARABIAN OIL CO 4.25 19-39 16/04S	2,000,000	2,265,000.00	1,790,835.00	17,472.22	1.08
SAUDI ARABIAN OIL COM 4.375 19-49 16/04S	2,000,000	2,088,325.00	1,721,165.00	17,986.11	1.04
STAR ENERGY GEOTHERM 4.85 20-30 14/10S	200,000	223,300.00	167,120.50	2,047.78	0.10
STATE BANK OF INDIA 4.875 14-24 17/04S	1,900,000	1,999,236.00	1,885,835.50	18,782.29	1.14
SUZANO AUSTRIA GMBH 3.75 20-31 14/09S	1,300,000	997,100.00	1,091,044.50	22,343.75	0.66
SUZANO AUSTRIA GMBH 6 19-29 15/01S	1,500,000	1,700,625.00	1,497,157.50	41,250.00	0.90
SUZANO AUSTRIA GMBH 7 17-47 16/03S	500,000	559,689.09	501,521.25	10,111.11	0.30
TENAGA NASIONAL REG S 7.50 95-02 01/11S	800,000	995,000.00	833,364.00	9,833.33	0.50
THAIOIL TREASURY CENTER CO. LTD 4.625 18- 28 20/11S	1,000,000	1,072,470.00	930,052.50	5,138.89	0.56
THAIOIL TSY CENTER 3.5 19-49 17/10S/10S	500,000	483,441.69	303,233.75	3,548.61	0.18
THAIOIL TSY CENTER 5.375 18-48 20/11S/11S	950,000	978,509.51	764,807.00	5,673.61	0.46
TNB GLOBAL VENTURE 4.8510 18-28 01/11S	1,000,000	1,163,890.00	964,222.50	7,950.25	0.58
TRANSMANTARO 4.70 19-34 16/04S	700,000	645,680.00	640,230.50	6,762.78	0.39
UNITED STATES 0.125 21-23 31/07S	4,800,000	4,676,250.00	4,674,750.00	2,515.07	2.82
UNITED STATES 4.5 22-24 30/11S	15,000,000	15,063,867.19	15,002,929.65	57,328.77	9.04
VALE OVERSEAS 6.875 06-36 21/11S	900,000	964,063.43	955,134.00	6,703.13	0.58
WEIBO CORP 3.3750 20-30 08/07S	500,000	510,539.13	384,641.25	8,062.50	0.23
WOORI BANK 4.75 14-24 30/04S	2,000,000	2,115,870.00	1,969,595.00	15,833.33	1.19
XIAOMI BEST TIME 3.375 20-30 29/04S9/04S	300,000	298,456.85	232,962.75	1,715.63	0.14
<b>Floating rate notes</b>		<b>8,241,970.12</b>	<b>7,395,984.75</b>	<b>113,828.54</b>	<b>4.46</b>
<b>United States dollar</b>		<b>8,241,970.12</b>	<b>7,395,984.75</b>	<b>113,828.54</b>	<b>4.46</b>
BANGKOK BANK HK FL.R 19-34 25/09S	2,850,000	2,906,834.10	2,391,819.75	28,075.27	1.44

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

## UBAM - EM INVESTMENT GRADE CORPORATE BOND

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
DBS GROUP HOLDINGS FL.R 18-28 11/12S	1,000,000	1,045,770.00	990,110.00	2,385.56	0.60
SHINHAN FINANCIAL GROUP FL.R 18-XX XX/XXS	2,100,000	2,179,032.69	2,073,750.00	46,951.04	1.25
TOWNGAS FINANCE FL.R 19-99 12/02S	2,000,000	2,110,333.33	1,940,305.00	36,416.67	1.17
<b>Money market instruments</b>		<b>5,778,618.78</b>	<b>5,809,945.42</b>	-	<b>3.50</b>
<b>Treasury market</b>		<b>5,778,618.78</b>	<b>5,809,945.42</b>	-	<b>3.50</b>
<b>United States dollar</b>		<b>5,778,618.78</b>	<b>5,809,945.42</b>	-	<b>3.50</b>
UNIT STAT TREA BIL ZCP 05-10-23	3,000,000	2,885,205.83	2,896,387.08	-	1.74
US TREASURY BILL ZCP 070923	3,000,000	2,893,412.95	2,913,558.34	-	1.76
<b>Total securities portfolio</b>		<b>174,119,033.97</b>	<b>159,173,509.40</b>		<b>95.89</b>
<b>Cash at bank/(bank liabilities)</b>				<b>5,055,375.41</b>	<b>3.05</b>
<b>Other net assets/(liabilities)</b>				<b>1,770,120.85</b>	<b>1.07</b>
<b>Total</b>				<b>165,999,005.66</b>	<b>100.00</b>

# UBAM - EM INVESTMENT GRADE CORPORATE BOND

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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	17.76
Mexico	8.27
India	6.82
Indonesia	6.10
Cayman Islands	5.49
Malaysia	4.82
Netherlands	4.51
Chile	4.17
Qatar	4.01
Bermuda	3.85
Philippines	3.55
South Korea	3.47
British Virgin Islands	3.07
United Arab Emirates	2.94
Saudi Arabia	2.12
Thailand	2.06
Singapore	2.00
Hong Kong	1.94
Austria	1.86
Canada	1.66
Bahamas	1.37
Nigeria	0.91
Luxembourg	0.76
Egypt	0.64
Uruguay	0.56
Panama	0.52
Peru	0.39
Isle of Man	0.27
<b>Total</b>	<b>95.89</b>

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

<b>Sector</b>	<b>% of net assets</b>
Holding and finance companies	20.16
Bonds of States, provinces and municipalities	18.90
Banks and other financial institutions	13.29
Petroleum	11.17
Communications	9.68
Chemicals	5.80
Utilities	2.90
Transportation	2.36
Internet and Internet services	1.92
Retail trade and department stores	1.60
Supranational Organisations	1.55
Miscellaneous services	1.41
Pharmaceuticals and cosmetics	1.40
Foods and non alcoholic drinks	1.36
Electrical engineering and electronics	1.26
Tobacco and alcoholic drinks	0.50
Insurance	0.36
Paper and forest products	0.27
<b>Total</b>	<b>95.89</b>



# UBAM - EM RESPONSIBLE CORPORATE BOND (formerly UBAM - EM SUSTAINABLE CORPORATE BOND)

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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>76,376,874.97</b>
Securities portfolio at market value	2.2	69,264,387.04
<i>Cost price</i>		<i>75,350,897.71</i>
Cash at banks and liquidities		1,676,859.30
Other liquid assets	11	121,742.07
Receivable on subscriptions		4,220,314.00
Net unrealised appreciation on forward foreign exchange contracts	2.7	2,072.05
Net unrealised appreciation on financial futures	2.8	33,672.81
Interests receivable on securities portfolio		1,057,827.70
<b>Liabilities</b>		<b>190,285.42</b>
Expenses payable		190,285.42
<b>Net asset value</b>		<b>76,186,589.55</b>

# UBAM - EM RESPONSIBLE CORPORATE BOND (formerly UBAM - EM SUSTAINABLE CORPORATE BOND)

## 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>4,435,567.46</b>
Interests on bonds, net		4,382,300.70
Bank interests on cash accounts		41,303.47
Other income		11,963.29
<b>Expenses</b>		<b>1,202,621.57</b>
Management fees	3	783,297.63
Service fees	5	289,877.62
Domiciliary fees		52.71
General Distributor and Marketing fees	6	59,070.46
Audit fees		4,031.50
Legal fees		2,542.32
Transaction fees	2.13	14,700.47
Directors fees		293.23
Subscription tax ("Taxe d'abonnement")	7	23,076.68
Interests paid on bank overdraft		1,651.72
Other expenses		24,027.23
<b>Net income / (loss) from investments</b>		<b>3,232,945.89</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-18,236,183.02
- forward foreign exchange contracts	2.7	-3,657,688.48
- financial futures	2.8	-207,829.43
- foreign exchange	2.4	-100,351.45
<b>Net realised profit / (loss)</b>		<b>-18,969,106.49</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-4,622,424.35
- forward foreign exchange contracts	2.7	-330,691.90
- financial futures	2.8	82,368.11
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-23,839,854.63</b>
Dividends distributed	8	-278,934.80
Subscriptions of capitalisation shares		26,353,913.53
Subscriptions of distribution shares		1,610,674.26
Redemptions of capitalisation shares		-68,915,866.27
Redemptions of distribution shares		-4,325,582.07
<b>Net increase / (decrease) in net assets</b>		<b>-69,395,649.98</b>
<b>Net asset value at the beginning of the year</b>		<b>145,582,239.53</b>
<b>Net asset value at the end of the year</b>		<b>76,186,589.55</b>

# UBAM - EM RESPONSIBLE CORPORATE BOND (formerly UBAM - EM SUSTAINABLE CORPORATE BOND)

## Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>USD</b>	<b>76,186,589.55</b>	<b>145,582,239.53</b>	<b>124,643,708.78</b>
<b>A - Capitalisation shares</b>				
Number of shares		237,626.711	342,875.774	422,455.155
Net asset value per share	USD	95.72	113.86	115.68
<b>A - Distribution shares</b>				
Number of shares		10,365.855	14,712.855	26,658.062
Net asset value per share	USD	86.10	105.22	109.52
Dividend per share		2.52	2.59	-
<b>AH - Capitalisation EUR shares</b>				
Number of shares		24,132.458	27,273.300	32,194.701
Net asset value per share	EUR	84.17	102.72	105.54
<b>AH - Distribution EUR shares</b>				
Number of shares		6,133.420	6,208.420	7,470.464
Net asset value per share	EUR	82.94	103.08	107.11
Dividend per share		1.65	1.19	-
<b>AH - Capitalisation CHF shares</b>				
Number of shares		4,411.602	6,343.061	5,386.716
Net asset value per share	CHF	83.61	102.37	105.41
<b>AH - Capitalisation GBP shares</b>				
Number of shares		2,000.000	2,000.000	2,000.000
Net asset value per share	GBP	91.56	109.97	112.19
<b>I - Capitalisation shares</b>				
Number of shares		171,805.687	387,261.716	330,728.615
Net asset value per share	USD	99.89	117.64	118.53
<b>I - Distribution shares</b>				
Number of shares		17,080.000	28,495.000	38,495.000
Net asset value per share	USD	79.45	96.85	100.65
Dividend per share		2.95	3.04	-
<b>IH - Capitalisation EUR shares</b>				
Number of shares		211,338.671	238,660.699	94,573.046
Net asset value per share	EUR	91.34	110.36	112.45
<b>IH - Distribution EUR shares</b>				
Number of shares		43,510.000	52,720.105	46,909.823
Net asset value per share	EUR	79.13	98.08	101.74
Dividend per share		2.21	1.79	-
<b>IH - Capitalisation CHF shares</b>				
Number of shares		18,917.656	39,466.577	36,314.103
Net asset value per share	CHF	87.19	105.70	107.92
<b>U - Capitalisation shares</b>				
Number of shares		14,989.074	9,162.780	-
Net asset value per share	USD	83.80	99.04	-
<b>U - Distribution shares</b>				
Number of shares		9,493.000	18,243.530	2,805.530
Net asset value per share	USD	88.79	108.61	113.08
Dividend per share		3.31	3.41	3.39
<b>UH - Capitalisation EUR shares</b>				
Number of shares		23,617.588	72,172.231	-
Net asset value per share	EUR	81.35	98.44	-
<b>UH - Distribution EUR shares</b>				
Number of shares		1,492.000	1,697.000	-
Net asset value per share	EUR	80.35	99.92	-
Dividend per share		2.25	-	-

# UBAM - EM RESPONSIBLE CORPORATE BOND (formerly UBAM - EM SUSTAINABLE CORPORATE BOND)

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## Statistics

		31/12/22	31/12/21	31/12/20
<b>UH - Distribution GBP shares</b>				
Number of shares		3,478.817	1,228.817	600.000
Net asset value per share	GBP	86.80	107.42	111.76
Dividend per share		3.45	2.85	1.55
<b>R - Capitalisation shares</b>				
Number of shares		10.000	10.000	10.000
Net asset value per share	USD	93.15	111.48	113.89

## UBAM - EM RESPONSIBLE CORPORATE BOND (formerly UBAM - EM SUSTAINABLE CORPORATE BOND)

### 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
<b>A - Capitalisation shares</b>	342,875.774	620.090	105,869.153	237,626.711
<b>A - Distribution shares</b>	14,712.855	0.000	4,347.000	10,365.855
<b>AH - Capitalisation EUR shares</b>	27,273.300	0.000	3,140.842	24,132.458
<b>AH - Distribution EUR shares</b>	6,208.420	19.000	94.000	6,133.420
<b>AH - Capitalisation CHF shares</b>	6,343.061	400.922	2,332.381	4,411.602
<b>AH - Capitalisation GBP shares</b>	2,000.000	0.000	0.000	2,000.000
<b>I - Capitalisation shares</b>	387,261.716	79,413.702	294,869.731	171,805.687
<b>I - Distribution shares</b>	28,495.000	1,628.000	13,043.000	17,080.000
<b>IH - Capitalisation EUR shares</b>	238,660.699	149,503.256	176,825.284	211,338.671
<b>IH - Distribution EUR shares</b>	52,720.105	0.000	9,210.105	43,510.000
<b>IH - Capitalisation CHF shares</b>	39,466.577	4,404.000	24,952.921	18,917.656
<b>U - Capitalisation shares</b>	9,162.780	13,119.952	7,293.658	14,989.074
<b>U - Distribution shares</b>	18,243.530	5,109.000	13,859.530	9,493.000
<b>UH - Capitalisation EUR shares</b>	72,172.231	22,318.000	70,872.643	23,617.588
<b>UH - Distribution EUR shares</b>	1,697.000	5,910.447	6,115.447	1,492.000
<b>UH - Distribution GBP shares</b>	1,228.817	2,850.000	600.000	3,478.817
<b>R - Capitalisation shares</b>	10.000	0.000	0.000	10.000

## UBAM - EM RESPONSIBLE CORPORATE BOND (formerly UBAM - EM SUSTAINABLE CORPORATE BOND)

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (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>73,433,472.51</b>	<b>67,334,623.09</b>	<b>1,027,126.01</b>	<b>88.38</b>
<b>Bonds</b>		<b>63,788,248.71</b>	<b>58,355,235.09</b>	<b>872,845.98</b>	<b>76.60</b>
<b>United States dollar</b>		<b>63,788,248.71</b>	<b>58,355,235.09</b>	<b>872,845.98</b>	<b>76.60</b>
ALFA SA 6.875 14-44 25/03S	1,100,000	1,198,700.00	1,076,281.25	19,956.60	1.41
AXIATA SPV5 3.064 20-50 19/08S	700,000	706,588.00	472,370.50	7,804.69	0.62
B2W DIGITAL LUX SARL 4.375 20-30 20/12S	500,000	513,954.54	319,377.50	607.64	0.42
B3 SA BRASIL BOLSA 4.125 21-31 20/09S	1,800,000	1,767,341.25	1,521,360.00	20,625.00	2.00
BANCO CREDITO 3.5000 17-27 12/10S	1,000,000	1,006,525.00	923,617.50	7,583.33	1.21
BANCO SANTANDER 5.375 20-25 17/04S	1,050,000	1,134,525.00	1,041,768.00	11,444.27	1.37
BANK RAKYAT INDONESIA 4.625 18-23 20/07S	1,000,000	1,058,593.75	998,125.00	20,555.56	1.31
BHARTI AIRTEL LTD 3.25 21-31 03/06S	700,000	611,958.00	591,864.00	1,706.25	0.78
BHARTI AIRTEL LTD 4.375 15-25 10/06S	800,000	851,015.53	776,530.00	1,944.44	1.02
BRF REGS 4.35 16-26 29/09S	883,000	791,168.00	802,079.67	9,709.32	1.05
CANACOL ENERGY LTD 5.75 21-28 24/11S	1,570,000	1,348,270.00	1,384,237.60	9,027.50	1.82
CELULOSA ARAUCO Y CONS 5.15 19-50 29/01S	800,000	872,892.73	698,196.00	17,738.89	0.92
CHINA OIL AND GAS 5.5 19-23 25/01S	428,571	434,922.14	424,695.00	10,148.81	0.56
COLOMBIA TELECOM 4.95 20-30 17/07S	1,950,000	1,798,707.86	1,569,199.12	43,704.38	2.06
CONSORCIO TRANSMANTA 5.2 22-38 11/04S	1,600,000	1,442,000.00	1,460,284.00	18,257.78	1.92
COSAN LTD 5.5000 19-29 20/09S	500,000	452,000.00	470,892.50	7,638.89	0.62
EMPRESA NACIONAL DE TE 3.05 21-32 14/09S	700,000	600,825.00	560,213.50	6,286.39	0.74
EMPRESA NACIONAL SA 4.75 14-26 01/08S	1,000,000	1,062,500.00	972,712.50	19,659.72	1.28
ENEL CHILE SA 4.8750 18-28 12/06S	800,000	874,996.87	780,560.00	1,950.00	1.02
FOMENTO ECONOMICO 4.375 13-43 10/05S	750,000	800,824.12	616,434.38	4,557.29	0.81
FONDO MIVIVIEND 4.6250 22-27 12/04S	800,000	792,464.00	756,568.00	8,016.67	0.99
FRESNILLO REGS 5.50 13-23 13/11S	890,000	968,301.28	890,620.78	6,390.69	1.17
GEOARK LTD 5.5000 20-27 17/01S	1,800,000	1,799,110.00	1,559,623.50	44,825.00	2.05
GOLD FIELDS OROGEN 5.125 19-24 15/05S	1,150,000	1,253,679.69	1,141,196.75	7,367.19	1.50
GOLD FIELDS OROGEN 6.125 19-29 15/05S	700,000	806,290.63	712,311.25	5,359.38	0.93
GREENKO SOLAR 5.95 19-26 29/07S	1,200,000	1,240,888.00	1,095,000.00	29,948.33	1.44
GRUPOSURA FINANCE 5.5 16-26 29/04S29/04S	800,000	865,755.56	773,292.00	7,455.56	1.01
HIKMA FINANCE USA 3.25 20-25 09/07S	1,100,000	1,023,000.00	1,023,954.25	16,981.25	1.34
INDIA GREEN ENERGY 5.375 20-24 29/04S	1,500,000	1,532,500.00	1,451,730.00	13,661.46	1.91
INFRA ENERGETICA NOVA 4.875 17-48 14/01S	1,000,000	953,990.00	765,252.50	22,479.17	1.00
INVERSIONES CMPC 4.75 14-24 15/09S	1,100,000	1,172,841.47	1,084,547.75	15,239.58	1.42
KLABIN AUSTRIA GMBH 5.75 19-29 03/04S	750,000	732,000.00	739,269.37	10,421.88	0.97
LENOVO GROUP LTD 6.536 22-32 27/07S	206,000	202,697.82	197,666.27	5,722.27	0.26
MARB BONDCO PLC 3.95 21-31 29/01S	1,550,000	1,482,814.77	1,199,215.62	25,680.49	1.57
MEDCO BELL PTE LTD 6.375 20-27 30/01S	1,550,000	1,406,625.00	1,406,625.00	41,171.88	1.85
MERCADOLIBRE INC 3.125 21-31 14/01S	2,600,000	1,972,860.00	2,010,060.00	37,465.28	2.64
MILLICOM INTL CELL 6.25 19-29 25/03S	1,440,000	1,572,342.85	1,381,420.80	23,750.00	1.81
MISC CAP TWO LABUAN 3.75 22-27 06/04S	1,300,000	1,217,635.73	1,187,621.50	11,375.00	1.56
NAKILAT INC REG S 6.067 06-33 31/12S	1,012,088	1,242,236.81	1,046,294.04	-	1.37
NEXA RESOURCES 6.5 20-28 18/01S	1,600,000	1,620,360.01	1,556,276.00	46,800.00	2.04
ORAZUL ENERGY EGEN 5.625 17-27 28/04S	600,000	598,440.00	541,758.00	5,812.50	0.71
PERUSAHAAN GAS 5.125 14-24 16/05S	218,000	226,992.50	216,910.00	1,365.53	0.28
PROSUS NV 4.85 17-27 06/07S	600,000	674,250.03	570,486.00	14,065.00	0.75
PROSUS NV 5.50 15-25 21/07S	760,000	838,260.00	754,250.60	18,461.67	0.99
PTTEP CDA INTL REGS 6.35 12-42 12/06S	400,000	491,272.00	412,250.00	1,270.00	0.54
PTTEP TREASURY CENTER 4.5 19-42 25/10S	300,000	323,584.58	243,699.75	2,437.50	0.32
PTT TREASURY CENTER 3.7 20-70 16/07S	200,000	204,730.00	125,350.00	3,371.11	0.16
REDE D'OR FIN SARL 4.95 18-28 17/01S	1,200,000	1,192,500.00	1,109,451.00	26,895.00	1.46
REDE D OR FIN SARL 4.5 20-30 22/01S	400,000	347,800.00	346,437.50	7,900.00	0.45
RELIANCE INDUSTRIES 2.875 22-32 12/01S	1,000,000	876,120.00	819,910.00	13,416.67	1.08
REPUBLIC OF PHILIPPINES 5.9500 22-47 13/10S	1,200,000	1,177,056.00	1,299,000.00	15,271.67	1.71

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

## UBAM - EM RESPONSIBLE CORPORATE BOND (formerly UBAM - EM SUSTAINABLE CORPORATE BOND)

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
SHRIRAM FINANCE LIMIT 4.4 21-24 13/01S	1,200,000	1,137,600.00	1,160,250.00	15,693.33	1.52
SIGMA ALIMENTOS RE 4.875 18-28 27/03S	500,000	540,000.00	476,186.25	6,296.88	0.63
SIMPAR EUROPE 5.2 21-31 20/01S	1,000,000	787,238.64	752,175.00	22,244.44	0.99
SK INNOVATION CO 4.125 18-23 13/07S	1,900,000	1,996,436.76	1,878,387.50	36,357.29	2.47
SUN HUNG KAI PROP 5.875 20-30 21/01S	1,000,000	1,043,783.00	851,132.50	12,697.92	1.12
TELEFONICA CELULAR 5.875 19-27 15/04S	1,500,000	1,447,500.00	1,454,658.75	18,359.38	1.91
TENCENT HOLDINGS LTD 2.39 20-30 03/06S	1,000,000	1,009,322.91	819,435.00	1,792.50	1.08
THAIOIL TSY CENTER 3.5 19-49 17/10S/10S	500,000	464,478.12	303,233.75	3,548.61	0.40
THAIOIL TSY CENTER 5.375 18-48 20/11S/11S	200,000	240,375.00	161,012.00	1,194.44	0.21
UNITED STATES 4.5 22-24 30/11S	3,500,000	3,518,378.91	3,500,683.59	13,376.71	4.59
VANKE REAL ESTATE 3.50 19-29 12/11S	600,000	630,895.00	476,566.50	2,800.00	0.63
VEON HOLDINGS BV 4.00 19-25 09/04S	800,000	834,533.85	642,668.00	7,200.00	0.84
<b>Floating rate notes</b>		<b>8,610,343.80</b>	<b>7,942,960.00</b>	<b>136,836.80</b>	<b>10.43</b>
<b>United States dollar</b>		<b>8,610,343.80</b>	<b>7,942,960.00</b>	<b>136,836.80</b>	<b>10.43</b>
BANGKOK BANK HK FL.R 19-34 25/09S	1,700,000	1,761,892.00	1,426,699.50	16,746.65	1.87
BANK OF CHINA HK FL.R 18-XX 14/03S	800,000	834,140.20	803,000.00	13,897.78	1.05
BANK OF EAST ASIA FL.R 22-32 22/04S	1,000,000	908,000.00	894,635.00	18,416.67	1.17
BANORTE FL.R 21-XX 24/01Q	1,700,000	1,411,000.00	1,414,417.00	20,647.92	1.86
BBVA BANCOMER SA FL.R 18-33 18/01S	1,600,000	1,588,782.22	1,443,196.00	37,127.78	1.89
SHINHAN FINANCIAL GROUP FL.R 18-XX XX/XXS	1,000,000	1,083,638.75	987,500.00	22,357.64	1.30
UNITED OVERSEAS BANK FL.R 17-XX 19/10S	1,000,000	1,022,890.63	973,512.50	7,642.36	1.28
<b>Convertible bonds</b>		<b>1,034,880.00</b>	<b>1,036,428.00</b>	<b>17,443.23</b>	<b>1.36</b>
<b>United States dollar</b>		<b>1,034,880.00</b>	<b>1,036,428.00</b>	<b>17,443.23</b>	<b>1.36</b>
BANK HAPOALIM FL.R 21-32 21/01S	1,200,000	1,034,880.00	1,036,428.00	17,443.23	1.36
<b>Money market instruments</b>		<b>1,917,425.20</b>	<b>1,929,763.95</b>	-	<b>2.53</b>
<b>Treasury market</b>		<b>1,917,425.20</b>	<b>1,929,763.95</b>	-	<b>2.53</b>
<b>United States dollar</b>		<b>1,917,425.20</b>	<b>1,929,763.95</b>	-	<b>2.53</b>
UNIT STAT TREA BIL ZCP 02-11-23	1,500,000	1,435,629.58	1,443,071.25	-	1.89
US TREASURY BILL ZCP 070923	500,000	481,795.62	486,692.70	-	0.64
<b>Total securities portfolio</b>		<b>75,350,897.71</b>	<b>69,264,387.04</b>		<b>90.91</b>
<b>Cash at bank/(bank liabilities)</b>				<b>1,676,859.30</b>	<b>2.20</b>
<b>Other net assets/(liabilities)</b>				<b>5,245,343.21</b>	<b>6.88</b>
<b>Total</b>				<b>76,186,589.55</b>	<b>100.00</b>

## UBAM - EM RESPONSIBLE CORPORATE BOND (formerly UBAM - EM SUSTAINABLE CORPORATE BOND)

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

Country	% of net assets
United States of America	13.00
Luxembourg	7.17
Chile	6.59
Mexico	6.45
Hong Kong	4.99
India	4.40
South Korea	3.76
Peru	3.62
Mauritius	3.34
Netherlands	3.21
Singapore	3.12
Colombia	3.08
United Kingdom	2.74
Brazil	2.62
Bermuda	2.60
British Virgin Islands	2.43
Canada	2.36
Cayman Islands	2.19
Malaysia	2.18
Austria	2.02
Paraguay	1.91
Philippines	1.71
Indonesia	1.60
Qatar	1.37
Israel	1.36
Thailand	1.09
<b>Total</b>	<b>90.91</b>

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

Sector	% of net assets
Holding and finance companies	22.55
Banks and other financial institutions	14.38
Communications	10.43
Petroleum	9.48
Bonds of States, provinces and municipalities	8.83
Internet and Internet services	5.45
Miscellaneous services	4.27
Utilities	3.54
Paper and forest products	3.31
Real Estate companies	1.74
Transportation	1.56
Pharmaceuticals and cosmetics	1.34
Precious metals and stones	1.17
Chemicals	1.08
Tobacco and alcoholic drinks	0.81
Electrical engineering and electronics	0.71
Office supplies and computing	0.26
<b>Total</b>	<b>90.91</b>



# UBAM - EM RESPONSIBLE LOCAL BOND (formerly UBAM - EM SUSTAINABLE LOCAL BOND)

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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>64,329,776.30</b>
Securities portfolio at market value	2.2	61,130,520.59
<i>Cost price</i>		<i>64,980,890.46</i>
Cash at banks and liquidities		343,832.78
Other liquid assets	11	1,192,011.18
Net unrealised appreciation on forward foreign exchange contracts	2.7	68,769.50
Interests receivable on securities portfolio		1,549,550.75
Interests receivable on swaps		45,091.50
<b>Liabilities</b>		<b>860,248.65</b>
Bank overdrafts		8,309.67
Other liquid liabilities	11	525,127.58
Net unrealised depreciation on swaps	2.9	173,000.06
Interests payable on swaps		29,209.07
Other interests payable		121.97
Expenses payable		124,480.30
<b>Net asset value</b>		<b>63,469,527.65</b>

# UBAM - EM RESPONSIBLE LOCAL BOND (formerly UBAM - EM SUSTAINABLE LOCAL BOND)

## 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>4,290,874.36</b>
Interests on bonds, net		3,785,814.75
Interests received on swaps		437,156.52
Bank interests on cash accounts		67,869.25
Other income		33.84
<b>Expenses</b>		<b>1,332,002.12</b>
Management fees	3	377,749.19
Service fees	5	208,037.90
Domiciliary fees		28.03
General Distributor and Marketing fees	6	62,261.81
Audit fees		2,313.82
Legal fees		3,904.95
Transaction fees	2.13	10,364.58
Directors fees		223.42
Subscription tax ("Taxe d'abonnement")	7	23,111.15
Interests paid on bank overdraft		44,302.44
Interests paid on swaps		576,089.32
Banking fees		48.19
Other expenses		23,567.32
<b>Net income / (loss) from investments</b>		<b>2,958,872.24</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-3,007,040.27
- options	2.6	89,500.00
- forward foreign exchange contracts	2.7	-891,046.49
- financial futures	2.8	-802,644.95
- swaps	2.9	-534,020.12
- foreign exchange	2.4	-2,878,961.73
<b>Net realised profit / (loss)</b>		<b>-5,065,341.32</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-2,395,640.18
- forward foreign exchange contracts	2.7	-353,327.71
- swaps	2.9	116,590.42
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-7,697,718.79</b>
Subscriptions of capitalisation shares		13,364,505.47
Subscriptions of distribution shares		84,570.72
Redemptions of capitalisation shares		-17,485,648.30
Redemptions of distribution shares		-922,396.34
<b>Net increase / (decrease) in net assets</b>		<b>-12,656,687.24</b>
<b>Net asset value at the beginning of the year</b>		<b>76,126,214.89</b>
<b>Net asset value at the end of the year</b>		<b>63,469,527.65</b>

# UBAM - EM RESPONSIBLE LOCAL BOND (formerly UBAM - EM SUSTAINABLE LOCAL BOND)

## Statistics

		31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>63,469,527.65</b>	<b>76,126,214.89</b>
<b>A - Capitalisation shares</b>			
Number of shares		10.159	10.000
Net asset value per share	USD	88.97	98.67
<b>I - Capitalisation shares</b>			
Number of shares		163,636.000	176,402.000
Net asset value per share	USD	89.45	98.18
<b>IE - Capitalisation shares</b>			
Number of shares		10.000	-
Net asset value per share	USD	92.25	-
<b>IE - Capitalisation EUR shares</b>			
Number of shares		40,183.071	52,406.077
Net asset value per share	EUR	96.87	99.49
<b>IEH - Capitalisation EUR shares</b>			
Number of shares		62,562.400	60,000.000
Net asset value per share	EUR	86.98	98.03
<b>U - Capitalisation shares</b>			
Number of shares		230,093.202	283,098.306
Net asset value per share	USD	88.99	98.12
<b>U - Distribution shares</b>			
Number of shares		98,065.652	107,299.532
Net asset value per share	USD	89.00	98.12
<b>U - Capitalisation EUR shares</b>			
Number of shares		84,242.560	56,438.623
Net asset value per share	EUR	96.05	99.38
<b>UH - Capitalisation EUR shares</b>			
Number of shares		11,150.000	13,510.000
Net asset value per share	EUR	86.24	97.92
<b>U - Capitalisation GBP shares</b>			
Number of shares		18.746	10.000
Net asset value per share	GBP	100.55	98.34

## UBAM - EM RESPONSIBLE LOCAL BOND (formerly UBAM - EM SUSTAINABLE LOCAL 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
<b>A - Capitalisation shares</b>	10.000	0.213	0.054	10.159
<b>I - Capitalisation shares</b>	176,402.000	0.000	12,766.000	163,636.000
<b>IE - Capitalisation shares</b>	0.000	10.000	0.000	10.000
<b>IE - Capitalisation EUR shares</b>	52,406.077	29,036.344	41,259.350	40,183.071
<b>IEH - Capitalisation EUR shares</b>	60,000.000	17,762.400	15,200.000	62,562.400
<b>U - Capitalisation shares</b>	283,098.306	50,795.584	103,800.688	230,093.202
<b>U - Distribution shares</b>	107,299.532	903.190	10,137.070	98,065.652
<b>U - Capitalisation EUR shares</b>	56,438.623	28,653.937	850.000	84,242.560
<b>UH - Capitalisation EUR shares</b>	13,510.000	0.000	2,360.000	11,150.000
<b>U - Capitalisation GBP shares</b>	10.000	8.746	0.000	18.746

# UBAM - EM RESPONSIBLE LOCAL BOND (formerly UBAM - EM SUSTAINABLE LOCAL BOND)

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (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>64,692,563.98</b>	<b>60,841,734.75</b>	<b>1,549,550.75</b>	<b>95.86</b>
<b>Bonds</b>		<b>64,692,563.98</b>	<b>60,841,734.75</b>	<b>1,549,550.75</b>	<b>95.86</b>
<b>Brazilian real</b>		<b>1,637,563.76</b>	<b>1,714,864.47</b>	<b>98,511.54</b>	<b>2.70</b>
BANQUE INTERNATIONAL 5.00 21-26 22/01A	3,280,000	499,796.52	526,360.55	29,189.91	0.83
BRAZIL 0.01 22-33 01/01S	7,300	1,137,767.24	1,188,503.92	69,321.63	1.87
<b>Chilean peso</b>		<b>1,925,244.02</b>	<b>2,045,890.40</b>	<b>22,795.73</b>	<b>3.22</b>
CHILE 2.3 20-28 01/10S	550,000,000	571,392.65	544,280.18	3,701.90	0.86
CHILE 2.8 20-33 01/10S	775,000,000	748,605.84	741,614.82	6,350.30	1.17
CHILE 5.00 15-35 01/03S	655,000,000	605,245.53	759,995.40	12,743.53	1.20
<b>Chinese yuan</b>		<b>3,145,851.86</b>	<b>3,092,166.72</b>	<b>34,090.99</b>	<b>4.87</b>
ASIAN DEVELOPMENT BANK 3.0 22-24 22/03A	5,000,000	783,330.72	724,061.08	16,868.73	1.14
INTL FINANCE CORP IF 2.55 20-23 18/09A	16,400,000	2,362,521.14	2,368,105.64	17,222.26	3.73
<b>Colombian peso</b>		<b>4,686,056.20</b>	<b>3,932,826.86</b>	<b>296,209.54</b>	<b>6.20</b>
COLOMBIA 6.25 20-36 09/07A	10,000,000	1,269.47	1,198.97	61.80	0.00
COLOMBIA 7.00 21-31 26/03A	15,000,000,000	2,881,305.26	2,211,677.71	166,116.36	3.48
COLOMBIA 9.25 21-42 28/05A	11,465,200,000	1,803,481.47	1,719,950.18	130,031.38	2.71
<b>Czech koruna</b>		<b>598,245.18</b>	<b>622,238.03</b>	<b>10,715.24</b>	<b>0.98</b>
CZECH REPUBLIC 1.50 20-40 24/04A	23,510,000	598,245.18	622,238.03	10,715.24	0.98
<b>Dominican peso</b>		<b>2,513,320.08</b>	<b>2,388,227.53</b>	<b>80,142.67</b>	<b>3.76</b>
DOMINICAN REPUBLIC 8.90 18-23 15/02S	135,000,000	2,513,320.08	2,388,227.53	80,142.67	3.76
<b>Egyptian pound</b>		<b>4,544,903.77</b>	<b>2,541,127.19</b>	<b>67,023.90</b>	<b>4.00</b>
BANQUE EUROP INVEST 10.0 21-23 06/12A	23,000,000	1,452,418.94	792,437.71	6,363.73	1.25
BANQUE EUROP INVEST 8.0 21-23 16/08A	30,000,000	1,855,951.62	1,052,749.96	36,389.46	1.66
BANQUE EUROP INVEST 8.5 21-23 24/08A	20,000,000	1,236,533.21	695,939.52	24,270.71	1.10
<b>Hungarian forint</b>		<b>2,410,624.80</b>	<b>2,449,138.17</b>	<b>56,405.76</b>	<b>3.86</b>
HUNGARY 1.50 20-23 23/08A	500,000,000	1,195,923.23	1,246,413.13	7,119.17	1.96
HUNGARY 3 20-41 25/04A	900,000,000	1,214,701.57	1,202,725.04	49,286.59	1.89
<b>Indian rupee</b>		<b>2,876,111.59</b>	<b>2,503,945.59</b>	<b>42,441.12</b>	<b>3.95</b>
INTER AMERICAN DEV BANK 5.0 21-24 12/02A	56,000,000	748,838.69	658,892.13	29,857.83	1.04
INTER AMERICAN DEV BANK 5.7 21-24 12/11A	56,000,000	760,930.98	657,237.11	5,179.68	1.04
INTL FIN CORP 6.30 14-24 25/11S	100,000,000	1,366,341.92	1,187,816.35	7,403.61	1.87
<b>Indonesian rupiah</b>		<b>6,552,996.71</b>	<b>6,339,577.03</b>	<b>121,222.40</b>	<b>9.99</b>
INDONESIA 6.125 12-28 15/05M	9,544,000,000	685,829.95	600,945.64	4,771.63	0.95
INDONESIA 6.375 21-32 15/04S	15,000,000,000	941,243.82	928,232.04	12,958.37	1.46
INDONESIA 6.625 12-33 15/05S	30,000,000,000	1,897,676.91	1,877,344.12	16,223.24	2.96
INDONESIA 8.375 18-39 15/04S	20,000,000,000	1,434,192.71	1,424,718.38	22,698.33	2.24
INDONESIA TREAS BD 6.375 22-28 15/08S	10,360,000,000	640,528.35	659,712.66	15,575.18	1.04
INDONESIA TREASURY BD6.375 22-37 15/07S	30,000,000	1,871.11	1,868.32	56.88	0.00
INTL BK FOR 7.2500 19-24 15/03A	13,000,000,000	951,653.86	846,755.87	48,938.77	1.33
<b>Israeli new sheqel</b>		<b>740,543.54</b>	<b>625,328.69</b>	<b>17,615.81</b>	<b>0.99</b>
ISRAEL 3.75 17-47 31/03A	2,200,000	740,543.54	625,328.69	17,615.81	0.99
<b>Kazakhstani tenge</b>		<b>2,902,503.61</b>	<b>2,497,618.84</b>	<b>67,646.93</b>	<b>3.94</b>
BANQUE INTERNATIONAL 8.5 21-23 15/09A	300,000,000	697,902.10	611,141.57	16,155.21	0.96
INTERNATIONAL FINANCE 8.5 21-24 16/09A	970,300,000	2,204,601.51	1,886,477.27	51,491.72	2.97
<b>Kenyan shilling</b>		<b>499,691.63</b>	<b>461,076.42</b>	<b>32,911.26</b>	<b>0.73</b>
EBRD 7.5 22-23 18/01A	57,000,000	499,691.63	461,076.42	32,911.26	0.73
<b>Malaysian ringgit</b>		<b>6,145,551.40</b>	<b>6,139,921.23</b>	<b>41,238.97</b>	<b>9.67</b>
MALAYSIA 2.6320 20-31 15/04S	7,000,000	1,327,132.17	1,431,626.25	8,823.47	2.26
MALAYSIA 3.478 19-24 14/06S	6,000,000	1,463,671.36	1,360,539.44	2,206.45	2.14

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

## UBAM - EM RESPONSIBLE LOCAL BOND (formerly UBAM - EM SUSTAINABLE LOCAL BOND)

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
MALAYSIA 3.757 19-40 22/05S	7,000,000	1,405,568.85	1,472,752.56	6,379.23	2.32
MALAYSIA 3.828 19-34 05/07S	2,331,000	492,750.36	511,548.65	9,934.17	0.81
MALAYSIAN GOV-0313- 3.48 13-23 15/03S	6,000,000	1,456,428.66	1,363,454.33	13,895.65	2.15
<b>Mexican peso</b>		<b>6,081,729.93</b>	<b>6,162,184.18</b>	<b>75,004.74</b>	<b>9.71</b>
MEXICAN BONOS 7.75 11-31 29/05S	266,765	1,269,617.85	1,266,756.18	6,778.05	2.00
MEXICAN BONOS 7.75 13-34 23/11S	442,826	2,029,628.32	2,056,281.02	11,251.46	3.24
MEXICO 5.50 21-27 04/03S	330,000	1,396,454.95	1,448,492.18	28,976.17	2.28
MEXICO 5.75 15-26 05/03S	299,657	1,386,028.81	1,390,654.80	27,999.06	2.19
<b>Peruvian nuevo sol</b>		<b>2,702,186.19</b>	<b>2,887,894.67</b>	<b>82,907.92</b>	<b>4.55</b>
PERU 6.35 16-28 12/08S	2,000,000	470,130.99	499,329.67	13,043.60	0.79
PERU 6.90 07-37 12/08S	7,500,000	1,648,363.52	1,769,136.11	52,019.24	2.79
PERU 6.95 08-31 12/08S	2,500,000	583,691.68	619,428.89	17,845.08	0.98
<b>Philippine peso</b>		<b>2,034,503.27</b>	<b>1,789,645.27</b>	<b>29,047.59</b>	<b>2.82</b>
ASIAN DEVELOPMENT BANK 5.25 19-23 09/03S	100,000,000	2,034,503.27	1,789,645.27	29,047.59	2.82
<b>Romanian new leu</b>		<b>4,265,810.09</b>	<b>4,374,929.05</b>	<b>200,892.96</b>	<b>6.89</b>
ROMANIA 5.85 13-23 26/04A	14,000,000	2,935,843.58	3,012,805.89	120,515.92	4.75
ROMANIA GOVT BOND 6.7 22-32 25/02A	7,000,000	1,329,966.51	1,362,123.16	80,377.04	2.15
<b>South African rand</b>		<b>2,278,184.08</b>	<b>2,176,128.58</b>	<b>78,085.85</b>	<b>3.43</b>
SOUTH AFRICA 8.75 12-48 28/02S	15,000,000	853,953.81	689,226.31	25,783.06	1.09
SOUTH AFRICA 8.875 15-35 28/02S	30,000,000	1,424,230.27	1,486,902.27	52,302.79	2.34
<b>Thai baht</b>		<b>2,480,370.28</b>	<b>2,507,674.68</b>	<b>2,426.99</b>	<b>3.95</b>
THAILAND 1.585 20-35 17/12S	50,000,000	1,186,570.91	1,223,747.77	877.65	1.93
THAILAND GOVT BOND 3.35 22-33 17/06S	41,762,000	1,293,799.37	1,283,926.91	1,549.34	2.02
<b>United States dollar</b>		<b>1,857,770.00</b>	<b>1,827,455.50</b>	<b>12,961.32</b>	<b>2.88</b>
MEXICO 4.875 22-33 19/05S	1,300,000	1,266,460.00	1,198,808.00	7,217.71	1.89
REPUBLICA ORIEN 5.7500 22-34 28/10S	580,000	591,310.00	628,647.50	5,743.61	0.99
<b>Uruguayan peso</b>		<b>672,185.78</b>	<b>654,005.98</b>	<b>6,742.74</b>	<b>1.03</b>
URUGUAY 8.25 21-31 21/05S	30,000,000	672,185.78	654,005.98	6,742.74	1.03
<b>Uzbekistan som</b>		<b>1,140,616.21</b>	<b>1,107,869.67</b>	<b>72,508.78</b>	<b>1.75</b>
REPUBLIC OF UZBEKISTAN 14.00 21-24 19/07S	13,000,000,000	1,140,616.21	1,107,869.67	72,508.78	1.75
<b>Money market instruments</b>		<b>288,326.48</b>	<b>288,785.84</b>	-	<b>0.45</b>
<b>Treasury market</b>		<b>288,326.48</b>	<b>288,785.84</b>	-	<b>0.45</b>
<b>United States dollar</b>		<b>288,326.48</b>	<b>288,785.84</b>	-	<b>0.45</b>
UNIT STAT TREA BIL ZCP 02-11-23	300,000	288,326.48	288,785.84	-	0.45
<b>Total securities portfolio</b>		<b>64,980,890.46</b>	<b>61,130,520.59</b>		<b>96.31</b>
<b>Cash at bank/(bank liabilities)</b>				<b>335,523.11</b>	<b>0.53</b>
<b>Other net assets/(liabilities)</b>				<b>2,003,483.95</b>	<b>3.16</b>
<b>Total</b>				<b>63,469,527.65</b>	<b>100.00</b>

# UBAM - EM RESPONSIBLE LOCAL BOND (formerly UBAM - EM SUSTAINABLE LOCAL BOND)

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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	14.23
Mexico	11.60
Malaysia	9.67
Indonesia	8.65
Romania	6.89
Colombia	6.20
Peru	4.55
Luxembourg	4.00
Philippines	3.96
Thailand	3.95
Hungary	3.86
Dominican Republic	3.76
South Africa	3.43
Chile	3.22
Uruguay	2.02
Brazil	1.87
Uzbekistan	1.75
Israel	0.99
Czech Republic	0.98
United Kingdom	0.73
<b>Total</b>	<b>96.31</b>

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

<b>Sector</b>	<b>% of net assets</b>
Bonds of States, provinces and municipalities	72.86
Supranational Organisations	22.46
Banks and other financial institutions	0.99
<b>Total</b>	<b>96.31</b>

## UBAM - EM RESPONSIBLE SOVEREIGN BOND (formerly UBAM - EM SUSTAINABLE SOVEREIGN BOND)

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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>13,641,471.31</b>
Securities portfolio at market value	2.2	12,798,944.16
<i>Cost price</i>		<i>13,614,989.25</i>
Cash at banks and liquidities		390,350.38
Other liquid assets	11	164,943.71
Receivable on swaps		11,414.72
Net unrealised appreciation on financial futures	2.8	3,632.01
Interests receivable on securities portfolio		271,499.73
Interests receivable on swaps		686.60
<b>Liabilities</b>		<b>291,564.32</b>
Bank overdrafts		1,982.38
Other liquid liabilities	11	154,019.56
Net unrealised depreciation on forward foreign exchange contracts	2.7	85,212.48
Net unrealised depreciation on swaps	2.9	27,365.90
Interests payable on swaps		3,755.04
Other interests payable		0.08
Expenses payable		19,228.88
<b>Net asset value</b>		<b>13,349,906.99</b>



# UBAM - EM RESPONSIBLE SOVEREIGN BOND (formerly UBAM - EM SUSTAINABLE SOVEREIGN BOND)

## 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>692,203.19</b>
Interests on bonds, net		679,222.89
Interests received on swaps		4,746.32
Bank interests on cash accounts		8,233.98
<b>Expenses</b>		<b>142,552.51</b>
Management fees	3	61,302.99
Service fees	5	49,309.53
Domiciliary fees		5.77
General Distributor and Marketing fees	6	3,830.72
Audit fees		592.23
Legal fees		2,190.00
Transaction fees	2.13	1,738.94
Directors fees		49.56
Subscription tax ("Taxe d'abonnement")	7	2,313.03
Interests paid on bank overdraft		1,199.10
Interests paid on swaps		5,716.25
Other expenses		14,304.39
<b>Net income / (loss) from investments</b>		<b>549,650.68</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-2,562,864.06
- forward foreign exchange contracts	2.7	315,119.58
- financial futures	2.8	60,601.17
- swaps	2.9	24,905.89
- foreign exchange	2.4	-237,934.77
<b>Net realised profit / (loss)</b>		<b>-1,850,521.51</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-736,611.47
- forward foreign exchange contracts	2.7	-83,622.00
- financial futures	2.8	3,632.01
- swaps	2.9	-27,074.72
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-2,694,197.69</b>
Dividends distributed	8	-55,985.50
Subscriptions of capitalisation shares		3,060,727.92
Subscriptions of distribution shares		88,711.30
Redemptions of capitalisation shares		-2,888,192.00
Redemptions of distribution shares		-469,375.96
<b>Net increase / (decrease) in net assets</b>		<b>-2,958,311.93</b>
<b>Net asset value at the beginning of the year</b>		<b>16,308,218.92</b>
<b>Net asset value at the end of the year</b>		<b>13,349,906.99</b>

# UBAM - EM RESPONSIBLE SOVEREIGN BOND (formerly UBAM - EM SUSTAINABLE SOVEREIGN BOND)

## Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>USD</b>	<b>13,349,906.99</b>	<b>16,308,218.92</b>	<b>13,562,911.69</b>
<b>A - Capitalisation shares</b>				
Number of shares		8,248.402	9,616.123	32,386.848
Net asset value per share	USD	90.51	109.41	112.56
<b>AH - Capitalisation EUR shares</b>				
Number of shares		2,948.721	2,948.721	15,305.721
Net asset value per share	EUR	78.98	98.40	102.43
<b>I - Capitalisation shares</b>				
Number of shares		84,892.471	108,866.424	49,498.767
Net asset value per share	USD	95.58	114.29	116.32
<b>IH - Capitalisation EUR shares</b>				
Number of shares		-	1,476.198	1,476.198
Net asset value per share	EUR	-	102.65	105.72
<b>IH - Distribution EUR shares</b>				
Number of shares		767.000	767.000	767.000
Net asset value per share	EUR	74.12	93.93	99.63
Dividend per share		2.27	2.85	2.34
<b>IH - Capitalisation GBP shares</b>				
Number of shares		-	1,322.020	1,322.020
Net asset value per share	GBP	-	106.52	108.99
<b>U - Distribution shares</b>				
Number of shares		14,783.823	18,956.574	14,903.013
Net asset value per share	USD	76.82	95.46	101.57
Dividend per share		2.83	3.93	5.12
<b>UH - Distribution GBP shares</b>				
Number of shares		1,544.958	1,819.958	1,819.958
Net asset value per share	GBP	73.58	93.04	99.03
Dividend per share		2.91	3.36	3.35
<b>Z - Capitalisation shares</b>				
Number of shares		30,000.000	-	-
Net asset value per share	USD	96.91	-	-

## UBAM - EM RESPONSIBLE SOVEREIGN BOND (formerly UBAM - EM SUSTAINABLE SOVEREIGN BOND)

### 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
<b>A - Capitalisation shares</b>	9,616.123	0.000	1,367.721	8,248.402
<b>AH - Capitalisation EUR shares</b>	2,948.721	0.000	0.000	2,948.721
<b>I - Capitalisation shares</b>	108,866.424	583.000	24,556.953	84,892.471
<b>IH - Capitalisation EUR shares</b>	1,476.198	0.000	1,476.198	0.000
<b>IH - Distribution EUR shares</b>	767.000	0.000	0.000	767.000
<b>IH - Capitalisation GBP shares</b>	1,322.020	0.000	1,322.020	0.000
<b>U - Distribution shares</b>	18,956.574	1,130.000	5,302.751	14,783.823
<b>UH - Distribution GBP shares</b>	1,819.958	0.000	275.000	1,544.958
<b>Z - Capitalisation shares</b>	0.000	30,000.000	0.000	30,000.000

## UBAM - EM RESPONSIBLE SOVEREIGN BOND (formerly UBAM - EM SUSTAINABLE SOVEREIGN BOND)

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (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>12,049,342.61</b>	<b>11,231,332.01</b>	<b>263,801.73</b>	<b>84.13</b>
<b>Bonds</b>		<b>11,822,202.20</b>	<b>11,034,701.51</b>	<b>259,374.65</b>	<b>82.66</b>
<b>Brazilian real</b>		<b>211,005.17</b>	<b>213,648.25</b>	<b>12,176.90</b>	<b>1.60</b>
BRAZIL 10.00 20-31 01/01S	1,293	211,005.17	213,648.25	12,176.90	1.60
<b>Chilean peso</b>		<b>88,795.10</b>	<b>95,411.86</b>	<b>958.59</b>	<b>0.71</b>
REPUBLIQUE DE CHILI 7.00 22-34 01/05S	70,000,000	88,795.10	95,411.86	958.59	0.71
<b>Czech koruna</b>		<b>264,475.65</b>	<b>268,446.30</b>	<b>3,232.98</b>	<b>2.01</b>
CZECH REPUBLIC 1.75 21-32 23/06A	7,990,000	264,475.65	268,446.30	3,232.98	2.01
<b>Euro</b>		<b>2,634,411.18</b>	<b>2,058,662.34</b>	<b>68,372.28</b>	<b>15.42</b>
CHILE 0.83 19-31 02/07A	200,000	253,219.77	167,181.52	883.39	1.25
COTE D IVOIRE 6.625 18-48 22/03A	200,000	149,931.95	151,012.67	11,002.91	1.13
EGYPT 6.375 19-31 11/04A	500,000	421,919.31	372,011.34	24,605.22	2.79
HUNGARY 1.75 20-35 05/06A	390,000	274,533.21	274,250.22	4,170.82	2.05
IVORY COAST 4.8750 20-32 30/01A	250,000	262,177.58	211,144.74	11,938.03	1.58
MEXICO 2.25 21-36 12/08A	800,000	693,256.92	608,447.76	7,421.04	4.56
ROMANIA 3.50 19-34 03/04S	300,000	357,862.44	235,002.04	8,350.87	1.76
UKRAINE 4.375 20-32 27/01A	200,000	221,510.00	39,612.05	-	0.30
<b>Hungarian forint</b>		<b>107,784.34</b>	<b>105,105.27</b>	<b>5,410.57</b>	<b>0.79</b>
HUNGARY 4 21-51 28/04A	75,000,000	107,784.34	105,105.27	5,410.57	0.79
<b>Indian rupee</b>		<b>136,687.32</b>	<b>118,781.64</b>	<b>740.36</b>	<b>0.89</b>
INTL FIN CORP 6.30 14-24 25/11S	10,000,000	136,687.32	118,781.64	740.36	0.89
<b>Kazakhstani tenge</b>		<b>145,366.34</b>	<b>126,957.61</b>	<b>3,465.33</b>	<b>0.95</b>
INTERNATIONAL FINANCE 8.5 21-24 16/09A	65,300,000	145,366.34	126,957.61	3,465.33	0.95
<b>Mexican peso</b>		<b>332,640.46</b>	<b>332,380.27</b>	<b>1,778.58</b>	<b>2.49</b>
MEXICAN BONOS 7.75 11-31 29/05S	70,000	332,640.46	332,380.27	1,778.58	2.49
<b>Peruvian nuevo sol</b>		<b>208,247.74</b>	<b>207,711.94</b>	<b>6,110.53</b>	<b>1.56</b>
PERU 6.90 07-37 12/08S	881,000	208,247.74	207,711.94	6,110.53	1.56
<b>Romanian new leu</b>		<b>377,114.69</b>	<b>385,809.97</b>	<b>17,793.52</b>	<b>2.89</b>
ROMANIA 5.85 13-23 26/04A	1,200,000	251,039.20	258,240.50	10,329.94	1.93
ROMANIA GOVT BOND 6.7 22-32 25/02A	650,000	126,075.49	127,569.47	7,463.58	0.96
<b>South African rand</b>		<b>226,445.98</b>	<b>225,957.98</b>	<b>5,499.58</b>	<b>1.69</b>
SOUTH AFRICA 8.25 14-32 31/03S	4,500,000	226,445.98	225,957.98	5,499.58	1.69
<b>United States dollar</b>		<b>6,929,757.69</b>	<b>6,736,639.04</b>	<b>132,194.70</b>	<b>50.46</b>
ARGENTINA FL.R 20-35 09/07S	400,000	133,126.67	101,800.00	2,850.00	0.76
COSTA RICA 7 14-44 04/04S	450,000	377,775.00	424,926.00	7,525.00	3.18
DOMINICAN REPUBLIC 5.875 20-60 30/01S	730,000	543,579.50	537,143.13	17,869.79	4.02
DOMINICAN REPUBLIC 5.95 17-27 25/01S	400,000	419,332.00	392,015.00	10,247.22	2.94
ECUADOR 0.5 20-30 31/07S	200,000	175,800.00	128,390.00	4,166.67	0.96
EGYPT 8.50 17-47 31/01S	200,000	166,460.00	133,000.00	7,083.33	1.00
EL SALVADOR 7.65 05-35 15/06S	180,000	70,020.00	72,521.55	573.75	0.54
KAZAKSTAN 6.50 15-45 21/07S	200,000	188,900.00	208,967.50	5,741.67	1.57
KENYA 6.3 21-34 23/01S	400,000	304,930.00	311,000.00	10,990.00	2.33
KINGDOM OF BAHR 5.6250 21-34 18/05S	215,000	184,792.50	186,310.40	1,410.94	1.40
MERCADOLIBRE INC 3.125 21-31 14/01S	250,000	188,125.00	193,275.00	3,602.43	1.45
MEXICO 2.659 20-31 24/05S	500,000	415,544.00	405,250.00	1,329.50	3.04
OMAN 5.375 17-27 08/03S	200,000	194,119.23	196,233.50	3,344.44	1.47
OMAN 6.25 21-31 25/01S	400,000	411,400.00	403,441.00	10,763.89	3.02
OMAN 6.50 17-47 08/03S	400,000	330,000.00	365,000.00	8,088.89	2.73
PARAGUAY 6.10 14-44 11/08S	200,000	235,800.00	192,949.50	4,710.56	1.45
PARAGUAY GOVERNMENT IN3.849 22-33 28/01S	400,000	326,760.00	352,134.00	85.53	2.64

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

## UBAM - EM RESPONSIBLE SOVEREIGN BOND (formerly UBAM - EM SUSTAINABLE SOVEREIGN BOND)

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
REDE D OR FIN SARL 4.5 20-30 22/01S	215,000	185,846.00	186,210.16	4,246.25	1.39
REPUBLICA ORIEN 5.7500 22-34 28/10S	230,000	226,602.90	250,355.00	2,277.64	1.88
REPUBLIC OF GABON 6.6250 20-31 06/02S	720,000	598,953.60	591,634.80	19,080.00	4.43
REPUBLIC OF PHILIPPINES 5.9500 22-47 13/10S	260,000	255,028.80	281,450.00	3,308.86	2.11
SOUTH AFRICA 5.00 16-46 12/10S	200,000	177,916.00	140,907.00	2,166.67	1.06
SOUTH AFRICA 5.875 18-30 22/05S	300,000	277,194.00	280,126.50	391.67	2.10
UKRAINE 7.75 15-25 01/09S	100,000	95,000.00	23,149.00	-	0.17
URUGUAY 5.10 14-50 18/06S	200,000	237,000.00	197,950.00	340.00	1.48
ZAMBIA 5.375 12-22 20/09S	100,000	83,002.49	42,500.00	-	0.32
ZAMBIA 8.50 14-24 14/04S	300,000	126,750.00	138,000.00	-	1.03
<b>Uruguayan peso</b>		<b>159,470.54</b>	<b>159,189.04</b>	<b>1,640.73</b>	<b>1.19</b>
URUGUAY 8.25 21-31 21/05S	7,300,000	159,470.54	159,189.04	1,640.73	1.19
<b>Floating rate notes</b>		<b>227,140.41</b>	<b>196,630.50</b>	<b>4,427.08</b>	<b>1.47</b>
<b>United States dollar</b>		<b>227,140.41</b>	<b>196,630.50</b>	<b>4,427.08</b>	<b>1.47</b>
ECUADOR 1.0 20-35 31/07S	425,000	227,140.41	196,630.50	4,427.08	1.47
<b>Money market instruments</b>		<b>1,565,646.64</b>	<b>1,567,612.15</b>	-	<b>11.74</b>
<b>Treasury market</b>		<b>1,565,646.64</b>	<b>1,567,612.15</b>	-	<b>11.74</b>
<b>United States dollar</b>		<b>1,565,646.64</b>	<b>1,567,612.15</b>	-	<b>11.74</b>
UNIT STAT TREA BIL ZCP 30-11-23	800,000	766,213.85	767,196.01	-	5.75
US TREASURY BILL ZCP 070923	825,000	799,432.79	800,416.14	-	6.00
<b>Total securities portfolio</b>		<b>13,614,989.25</b>	<b>12,798,944.16</b>		<b>95.87</b>
<b>Cash at bank/(bank liabilities)</b>				<b>388,368.00</b>	<b>2.91</b>
<b>Other net assets/(liabilities)</b>				<b>162,594.83</b>	<b>1.22</b>
<b>Total</b>				<b>13,349,906.99</b>	<b>100.00</b>

## UBAM - EM RESPONSIBLE SOVEREIGN BOND (formerly UBAM - EM SUSTAINABLE SOVEREIGN BOND)

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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	15.03
Mexico	10.08
Oman	7.23
Dominican Republic	6.96
South Africa	4.85
Romania	4.65
Uruguay	4.55
Gabon	4.43
Paraguay	4.08
Egypt	3.78
Costa Rica	3.18
Hungary	2.84
Ivory coast	2.71
Ecuador	2.43
Kenya	2.33
Philippines	2.11
Czech Republic	2.01
Chile	1.97
Brazil	1.60
Kazakhstan	1.57
Peru	1.56
Bahrain	1.40
Luxembourg	1.40
Zambia	1.35
Argentina	0.76
El Salvador	0.54
Ukraine	0.47
<b>Total</b>	<b>95.87</b>

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

<b>Sector</b>	<b>% of net assets</b>
Bonds of States, provinces and municipalities	87.92
Holding and finance companies	2.79
Banks and other financial institutions	1.87
Supranational Organisations	1.84
Internet and Internet services	1.45
<b>Total</b>	<b>95.87</b>

# UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

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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>65,010,280.21</b>
Securities portfolio at market value	2.2	62,435,746.74
<i>Cost price</i>		<i>71,724,197.95</i>
Cash at banks and liquidities		1,633,925.58
Other liquid assets	11	649.60
Interests receivable on securities portfolio		939,958.29
<b>Liabilities</b>		<b>408,061.95</b>
Other liquid liabilities	11	80.12
Payable on redemptions		70,515.32
Net unrealised depreciation on forward foreign exchange contracts	2.7	117,229.60
Expenses payable		220,236.91
<b>Net asset value</b>		<b>64,602,218.26</b>

# UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

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

	Note	Expressed in USD
<b>Income</b>		<b>7,074,384.44</b>
Interests on bonds, net		5,971,599.98
Interests received on swaps		1,055,300.52
Bank interests on cash accounts		31,742.14
Other income		15,741.80
<b>Expenses</b>		<b>1,971,081.37</b>
Management fees	3	1,233,461.64
Service fees	5	475,289.54
Domiciliary fees		107.65
General Distributor and Marketing fees	6	78,595.67
Audit fees		6,247.96
Legal fees		2,971.76
Transaction fees	2.13	24,126.40
Directors fees		276.35
Subscription tax ("Taxe d'abonnement")	7	29,113.79
Interests paid on bank overdraft		7,124.71
Interests paid on swaps		91,513.59
Banking fees		200.00
Other expenses		22,052.31
<b>Net income / (loss) from investments</b>		<b>5,103,303.07</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-37,463,870.19
- forward foreign exchange contracts	2.7	-4,615,859.40
- swaps	2.9	-194,394.03
- foreign exchange	2.4	-163,284.29
<b>Net realised profit / (loss)</b>		<b>-37,334,104.84</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	1,495,407.80
- forward foreign exchange contracts	2.7	-869,957.97
- swaps	2.9	-2,956,318.67
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-39,664,973.68</b>
Dividends distributed	8	-969,542.23
Subscriptions of capitalisation shares		13,223,511.33
Subscriptions of distribution shares		3,689,921.09
Redemptions of capitalisation shares		-189,190,998.82
Redemptions of distribution shares		-27,913,450.81
<b>Net increase / (decrease) in net assets</b>		<b>-240,825,533.12</b>
<b>Net asset value at the beginning of the year</b>		<b>305,427,751.38</b>
<b>Net asset value at the end of the year</b>		<b>64,602,218.26</b>



# UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

## Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>USD</b>	<b>64,602,218.26</b>	<b>305,427,751.38</b>	<b>444,339,879.28</b>
<b>A - Capitalisation shares</b>				
Number of shares		202,544.093	334,220.864	347,835.296
Net asset value per share	USD	106.55	123.34	125.65
<b>A - Distribution shares</b>				
Number of shares		26,089.439	32,291.439	48,078.491
Net asset value per share	USD	77.93	92.84	97.92
Dividend per share		2.38	3.33	2.69
<b>AH - Capitalisation EUR shares</b>				
Number of shares		32,695.742	49,368.584	61,978.051
Net asset value per share	EUR	90.67	107.62	110.87
<b>AH - Capitalisation CHF shares</b>				
Number of shares		25,746.564	26,776.564	25,564.224
Net asset value per share	CHF	86.82	103.37	106.71
<b>AH - Capitalisation GBP shares</b>				
Number of shares		2,500.000	2,500.000	-
Net asset value per share	GBP	83.57	97.82	-
<b>AH - Distribution GBP shares</b>				
Number of shares		747.011	747.011	747.011
Net asset value per share	GBP	76.47	92.32	97.22
Dividend per share		2.52	2.85	1.05
<b>I - Capitalisation shares</b>				
Number of shares		88,923.506	1,006,615.797	1,632,405.341
Net asset value per share	USD	112.04	128.47	129.65
<b>I - Distribution shares</b>				
Number of shares		62,525.571	196,363.062	215,534.208
Net asset value per share	USD	78.74	93.74	98.69
Dividend per share		3.11	4.09	3.44
<b>Im - Distribution shares</b>				
Number of shares		12,266.553	12,266.553	4,260.895
Net asset value per share	USD	79.45	95.92	100.98
Dividend per share		4.26	4.17	3.41
<b>IH - Capitalisation EUR shares</b>				
Number of shares		35,356.781	458,865.472	737,495.170
Net asset value per share	EUR	99.14	116.56	118.96
<b>IH - Distribution EUR shares</b>				
Number of shares		51,134.900	61,423.573	54,743.381
Net asset value per share	EUR	74.18	89.73	94.30
Dividend per share		2.26	2.72	0.53
<b>IH - Capitalisation CHF shares</b>				
Number of shares		20,289.000	109,165.039	136,895.743
Net asset value per share	CHF	84.44	99.60	101.85
<b>IH - Capitalisation GBP shares</b>				
Number of shares		1,860.000	1,860.000	-
Net asset value per share	GBP	85.10	98.69	-
<b>U - Capitalisation shares</b>				
Number of shares		42,796.898	-	-
Net asset value per share	USD	89.20	-	-
<b>U - Distribution shares</b>				
Number of shares		17,364.313	76,708.944	76,798.711
Net asset value per share	USD	82.88	98.87	104.31
Dividend per share		3.53	4.59	3.90

# UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

## Statistics

		31/12/22	31/12/21	31/12/20
<b>UH - Capitalisation EUR shares</b>				
Number of shares		26,859.000	49,581.586	-
Net asset value per share	EUR	83.73	98.38	-
<b>UH - Distribution EUR shares</b>				
Number of shares		4,071.046	2,788.000	-
Net asset value per share	EUR	82.66	100.21	-
Dividend per share		2.77	-	-
<b>UH - Distribution CHF shares</b>				
Number of shares		2,300.000	-	-
Net asset value per share	CHF	101.68	-	-
<b>UH - Distribution GBP shares</b>				
Number of shares		4,771.803	67,917.248	89,850.917
Net asset value per share	GBP	82.59	99.81	105.13
Dividend per share		3.72	4.13	2.17
<b>R - Capitalisation shares</b>				
Number of shares		6,621.113	7,841.113	5,410.000
Net asset value per share	USD	98.52	114.61	117.34

# UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

## 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
A - Capitalisation shares	334,220.864	1,981.281	133,658.052	202,544.093
A - Distribution shares	32,291.439	0.000	6,202.000	26,089.439
AH - Capitalisation EUR shares	49,368.584	0.000	16,672.842	32,695.742
AH - Capitalisation CHF shares	26,776.564	0.000	1,030.000	25,746.564
AH - Capitalisation GBP shares	2,500.000	0.000	0.000	2,500.000
AH - Distribution GBP shares	747.011	0.000	0.000	747.011
I - Capitalisation shares	1,006,615.797	11,600.777	929,293.068	88,923.506
I - Distribution shares	196,363.062	7,657.434	141,494.925	62,525.571
Im - Distribution shares	12,266.553	0.000	0.000	12,266.553
IH - Capitalisation EUR shares	458,865.472	11,631.640	435,140.331	35,356.781
IH - Distribution EUR shares	61,423.573	0.000	10,288.673	51,134.900
IH - Capitalisation CHF shares	109,165.039	9,848.515	98,724.554	20,289.000
IH - Capitalisation GBP shares	1,860.000	0.000	0.000	1,860.000
U - Capitalisation shares	0.000	77,139.796	34,342.898	42,796.898
U - Distribution shares	76,708.944	25,172.571	84,517.202	17,364.313
UH - Capitalisation EUR shares	49,581.586	19,422.754	42,145.340	26,859.000
UH - Distribution EUR shares	2,788.000	4,071.046	2,788.000	4,071.046
UH - Distribution CHF shares	0.000	2,300.000	0.000	2,300.000
UH - Distribution GBP shares	67,917.248	0.000	63,145.445	4,771.803
R - Capitalisation shares	7,841.113	0.000	1,220.000	6,621.113

# UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (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>64,150,222.87</b>	<b>54,842,626.29</b>	<b>855,972.04</b>	<b>84.89</b>
<b>Bonds</b>		<b>64,150,222.87</b>	<b>54,842,626.29</b>	<b>855,972.04</b>	<b>84.89</b>
<b>Euro</b>		<b>2,582,394.22</b>	<b>2,132,591.48</b>	<b>78,387.87</b>	<b>3.30</b>
BENIN 5.75 19-26 26/03A	1,000,000	1,297,965.54	1,049,256.16	47,075.96	1.62
IVORY COAST REGS 5.125 17-25 15/06A	1,050,000	1,284,428.68	1,083,335.32	31,311.91	1.68
<b>United States dollar</b>		<b>61,567,828.65</b>	<b>52,710,034.81</b>	<b>777,584.17</b>	<b>81.59</b>
AAC TECHNOLOGIE 2.625 21-26 02/06S	1,500,000	1,504,334.09	1,224,495.00	3,062.50	1.90
AFRICAN EXP-IMP BANK 2.634 21-26 17/05S	700,000	702,662.33	628,250.00	2,202.32	0.97
BANK OF SHARJAH FUNDING 4.00 19-24 18/09S	1,000,000	1,049,617.39	955,595.00	11,333.33	1.48
BANK RAKYAT INDONESIA 4.625 18-23 20/07S	800,000	836,936.00	798,500.00	16,444.44	1.24
BANQUE OUEST AFRICAINE 5.0 17-27 27/07S	1,300,000	1,468,825.00	1,223,683.50	27,625.00	1.89
BRASKEM FINANCE LTD 6.45 14-24 03/02S	680,000	746,501.50	682,604.40	17,909.50	1.06
BRF REGS 4.35 16-26 29/09S	1,300,000	1,370,963.75	1,180,864.75	14,294.58	1.83
CA MAGNUM HOLDINGS 5.375 21-26 31/10S	1,200,000	1,235,100.00	1,094,178.00	10,750.00	1.69
CANACOL ENERGY LTD 5.75 21-28 24/11S	490,000	406,700.00	432,023.20	2,817.50	0.67
CBQ FINANCE LTD 2.0 21-26 12/05S	1,000,000	964,350.00	903,255.00	2,666.67	1.40
CENCOSUD SA REGS 5.15 15-25 12/02S	1,100,000	1,230,020.00	1,093,853.75	21,715.83	1.69
CHINA OIL AND GAS 5.5 19-23 25/01S	571,429	579,836.97	566,259.99	13,531.75	0.88
CHINA WATER AFFAIRS 4.85 21-26 18/05S	600,000	592,800.00	513,000.00	3,395.00	0.79
COLOMBIA 4.50 15-26 28/01S	1,800,000	1,721,924.62	1,695,339.00	34,200.00	2.62
CONTEMPRY RUIDNG DEV 1.875 20-25 17/09S	800,000	804,006.46	718,356.00	4,291.67	1.11
COSAN LUXEMBOURG SA 7.00 16-27 20/01S	1,000,000	987,300.00	1,007,867.50	31,111.11	1.56
DOMINICAN REPUBLIC 5.50 15-25 27/01S	2,250,000	2,450,257.69	2,237,422.50	52,593.75	3.46
EGYPT 5.25 20-25 06/10S	600,000	594,797.33	540,000.00	7,350.00	0.84
ENN CLEAN ENERGY 3.375 21-26 12/05S	1,100,000	1,107,169.80	950,812.50	4,950.00	1.47
EVRAZ GROUP SA 5.375 17-23 20/03S	1,000,000	1,020,917.69	490,920.14	14,930.56	0.76
GEPARK LTD 5.5000 20-27 17/01S	2,200,000	2,216,013.03	1,906,206.50	54,786.11	2.95
GOLD FIELDS OROGEN 5.125 19-24 15/05S	1,300,000	1,411,663.47	1,290,048.50	8,328.13	2.00
HEALTH AND HAPP 5.6250 19-24 24/10S	500,000	516,587.50	430,022.50	5,156.25	0.67
HIKMA FINANCE USA 3.25 20-25 09/07S	1,000,000	1,022,331.23	930,867.50	15,437.50	1.44
IHS NETHERLANDS HOLDCO 8 19-27 18/09S09S	1,750,000	1,881,875.00	1,549,572.50	39,666.67	2.40
INDIA GREEN ENERGY 5.375 20-24 29/04S	800,000	818,332.66	774,256.00	7,286.11	1.20
INRETAIL SHOPPING 5.75 18-28 03/04S	1,350,000	1,373,205.43	1,276,654.50	18,759.38	1.98
KAISA GROUP HOLDINGS 9.375 17-24 30/06S	500,000	486,750.00	72,500.00	-	0.11
KENBOURNE INVEST SA 4.70 21-28 22/01	500,000	511,791.66	392,287.50	10,313.89	0.61
KENBOURNE INVEST SA 6.875 19-2 26/11S	1,100,000	1,126,131.21	1,045,580.25	7,142.36	1.62
KOSMOS ENERGY LTD 7.125 19-26 04/04S	1,000,000	974,632.10	857,637.50	17,020.83	1.33
LENOVO GROUP LTD 5.875 20-25 24/04S	800,000	916,082.50	784,832.00	8,616.67	1.21
LUKOIL INTERNATIONAL FINANCE 4.563 13-23 24/04S	750,000	785,296.87	663,750.00	6,274.13	1.03
MAF GLOBAL SEC 4.75 14-24 07/05S	950,000	1,014,317.57	939,317.25	6,643.40	1.45
MEDCO BELL PTE LTD 6.375 20-27 30/01S	900,000	920,927.14	816,750.00	23,906.25	1.26
MEITUAN 2.125 20-25 28/10S	1,100,000	1,085,939.55	977,509.50	4,025.69	1.51
MERCADOLIBRE INC 2.375 21-26 14/01S	1,000,000	1,009,436.37	897,100.00	10,951.39	1.39
MISC CAPITAL TWO LABU 3.625 22-25 06/04S	1,200,000	1,199,484.00	1,143,357.00	10,150.00	1.77
MTN MAURITIUS INVEST REGS 4.755 14-24 11/11S	400,000	422,683.34	390,126.00	2,588.83	0.60
NBM US HOLDINGS INC 7.00 19-26 14/05S	1,100,000	1,184,369.34	1,095,116.00	9,838.89	1.70
NEXA RESOURCES 5.375 17-27 04/05S	1,200,000	1,237,635.23	1,130,778.00	10,033.33	1.75
OLEODUCTO CENTRAL SA 4.00 20-27 14/07S	1,600,000	1,664,062.67	1,414,288.00	29,511.11	2.19
ORBIA ADVANCE CORP 1.875 21-26 11/05S	1,500,000	1,438,381.00	1,312,541.25	3,828.13	2.03
PARAGUAY 4.625 13-23 25/01S	2,250,000	2,381,147.54	2,258,437.50	44,804.69	3.50
PARAGUAY 4.70 17-27 27/03S	1,000,000	1,027,250.00	984,560.00	12,141.67	1.52
PERUSAHAAN GAS 5.125 14-24 16/05S	521,000	570,041.00	518,395.00	3,263.49	0.80

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

# UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
PHILIPPINE GOVT BOND 5.17 22-27 13/10S	1,500,000	1,500,000.00	1,541,250.00	16,587.08	2.39
PROSUS NV 3.257 22-27 19/01S	1,300,000	1,306,890.00	1,174,563.00	18,935.84	1.82
SASOL FINANCING USA 4.375 21-26 18/09S	1,000,000	1,018,750.00	889,717.50	12,395.83	1.38
SASOL FINANCING USA 5.875 18-24 27/09S	500,000	462,884.44	489,375.00	7,588.54	0.76
SHIMAO PROPERTY HLDG 4.75 17-22 03/07S	1,000,000	1,001,939.39	185,735.00	-	0.29
SHRIRAM FINANCE LIMIT 4.4 21-24 13/01S	1,000,000	1,010,851.18	966,875.00	13,077.78	1.50
UKRAINE 7.75 15-25 01/09S	1,500,000	1,406,250.00	347,235.00	-	0.54
UNITED STATES TREASURY 3.00 22-25 15/07S	500,000	500,664.06	484,414.06	6,945.21	0.75
URALKALIY REGS 4.00 19-24 22/10S	1,000,000	1,006,952.63	268,638.27	7,555.56	0.42
VOLCAN COMPANIA MINER 4.375 21-26 11/02S	1,000,000	982,186.92	865,045.00	16,892.36	1.34
WESTWOOD GROUP HLDG 2.8 21-26 20/01S	800,000	799,072.00	707,416.00	9,955.56	1.10
<b>Money market instruments</b>		<b>7,573,975.08</b>	<b>7,593,120.45</b>	-	<b>11.75</b>
<b>Treasury market</b>		<b>7,573,975.08</b>	<b>7,593,120.45</b>	-	<b>11.75</b>
<b>United States dollar</b>		<b>7,573,975.08</b>	<b>7,593,120.45</b>	-	<b>11.75</b>
UNIT STAT TREA BIL ZCP 15-06-23	2,500,000	2,443,887.23	2,447,670.11	-	3.79
US TREASURY BILL ZCP 070923	5,300,000	5,130,087.85	5,145,450.34	-	7.96
<b>Total securities portfolio</b>		<b>71,724,197.95</b>	<b>62,435,746.74</b>		<b>96.65</b>
<b>Cash at bank/(bank liabilities)</b>				<b>1,633,925.58</b>	<b>2.53</b>
<b>Other net assets/(liabilities)</b>				<b>532,545.94</b>	<b>0.82</b>
<b>Total</b>				<b>64,602,218.26</b>	<b>100.00</b>

# UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

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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	20.49
Cayman Islands	8.46
Bermuda	6.02
Luxembourg	5.54
Netherlands	5.24
Paraguay	5.02
Colombia	4.81
British Virgin Islands	4.58
Mauritius	3.50
Dominican Republic	3.46
Peru	3.32
Philippines	2.39
Hong Kong	2.31
Indonesia	2.04
Mexico	2.03
Togo	1.89
Austria	1.83
Egypt	1.81
Malaysia	1.77
Chile	1.69
Ivory coast	1.68
Benin	1.62
India	1.50
Singapore	1.26
United Kingdom	0.76
Canada	0.67
Ukraine	0.54
Ireland	0.42
<b>Total</b>	<b>96.65</b>

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

<b>Sector</b>	<b>% of net assets</b>
Bonds of States, provinces and municipalities	30.67
Holding and finance companies	29.49
Petroleum	8.82
Internet and Internet services	4.72
Supranational Organisations	2.87
Banks and other financial institutions	2.72
Electronics and semiconductors	1.90
Miscellaneous services	1.83
Transportation	1.77
Retail trade and department stores	1.69
Chemicals	1.47
Pharmaceuticals and cosmetics	1.44
Non-ferrous metals	1.34
Office supplies and computing	1.21
Road vehicles	1.11
Machine and apparatus construction	1.09
Electrical engineering and electronics	0.79
Coal mining and steel industry	0.76
Miscellaneous consumer goods	0.67
Real Estate companies	0.29
<b>Total</b>	<b>96.65</b>

# UBAM - EMERGING MARKET DEBT OPPORTUNITIES

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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>52,835,293.87</b>
Securities portfolio at market value	2.2	44,299,358.98
<i>Cost price</i>		45,147,329.33
Cash at banks and liquidities		5,373,270.44
Other liquid assets	11	1,884,004.50
Receivable on swaps		136,676.19
Net unrealised appreciation on financial futures	2.8	54,402.51
Interests receivable on securities portfolio		899,779.25
Interests receivable on swaps		187,802.00
<b>Liabilities</b>		<b>2,287,561.75</b>
Other liquid liabilities	11	1,004,733.02
Net unrealised depreciation on forward foreign exchange contracts	2.7	749,627.58
Net unrealised depreciation on swaps	2.9	208,320.20
Interests payable on swaps		234,935.37
Expenses payable		89,945.58
<b>Net asset value</b>		<b>50,547,732.12</b>

# UBAM - EMERGING MARKET DEBT OPPORTUNITIES

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

	Note	Expressed in USD
<b>Income</b>		<b>3,635,702.69</b>
Dividends on securities portfolio, net		187,290.34
Interests on bonds, net		3,049,168.56
Interests received on swaps		333,455.86
Bank interests on cash accounts		38,618.01
Other income		27,169.92
<b>Expenses</b>		<b>926,690.83</b>
Management fees	3	291,513.44
Service fees	5	219,794.79
Domiciliary fees		29.53
General Distributor and Marketing fees	6	35,577.15
Audit fees		2,615.77
Legal fees		1,236.93
Transaction fees	2.13	11,811.59
Directors fees		177.48
Subscription tax ("Taxe d'abonnement")	7	14,462.42
Interests paid on bank overdraft		31,291.03
Interests paid on swaps		296,980.90
Other expenses		21,199.80
<b>Net income / (loss) from investments</b>		<b>2,709,011.86</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-17,410,772.02
- options	2.6	359,200.00
- forward foreign exchange contracts	2.7	-439,500.43
- financial futures	2.8	2,583,119.70
- swaps	2.9	-975,756.02
- foreign exchange	2.4	-586,112.98
<b>Net realised profit / (loss)</b>		<b>-13,760,809.89</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	1,132,365.03
- forward foreign exchange contracts	2.7	-816,646.73
- financial futures	2.8	-111,116.95
- swaps	2.9	-208,320.20
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-13,764,528.74</b>
Dividends distributed	8	-26,995.40
Subscriptions of capitalisation shares		6,548,709.44
Subscriptions of distribution shares		65.26
Redemptions of capitalisation shares		-24,395,723.92
Redemptions of distribution shares		-192,077.56
<b>Net increase / (decrease) in net assets</b>		<b>-31,830,550.92</b>
<b>Net asset value at the beginning of the year</b>		<b>82,378,283.04</b>
<b>Net asset value at the end of the year</b>		<b>50,547,732.12</b>



# UBAM - EMERGING MARKET DEBT OPPORTUNITIES

## Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>USD</b>	<b>50,547,732.12</b>	<b>82,378,283.04</b>	<b>44,057,168.38</b>
<b>AP - Capitalisation shares</b>				
Number of shares		100,655.443	143,321.248	138,397.417
Net asset value per share	USD	156.43	189.60	193.21
<b>AP - Distribution shares</b>				
Number of shares		3,134.827	4,387.507	5,768.655
Net asset value per share	USD	83.79	105.20	108.32
Dividend per share		3.29	1.11	3.64
<b>APH - Capitalisation EUR shares</b>				
Number of shares		24,969.468	33,739.778	38,025.046
Net asset value per share	EUR	96.29	119.89	123.63
<b>APH - Distribution EUR shares</b>				
Number of shares		1,785.170	2,171.396	5,748.696
Net asset value per share	EUR	56.13	71.74	73.97
Dividend per share		1.67	-	0.36
<b>APH - Capitalisation CHF shares</b>				
Number of shares		1,649.602	1,749.602	1,012.198
Net asset value per share	CHF	122.73	153.42	158.44
<b>I - Capitalisation shares</b>				
Number of shares		45,711.345	49,686.487	34,329.825
Net asset value per share	USD	185.08	223.75	227.39
<b>I - Distribution shares</b>				
Number of shares		650.000	650.000	2,455.000
Net asset value per share	USD	79.29	99.37	102.11
Dividend per share		3.18	1.12	-
<b>Im - Distribution shares</b>				
Number of shares		-	500.000	-
Net asset value per share	USD	-	97.33	-
Dividend per share		3.43	1.94	-
<b>IH - Capitalisation EUR shares</b>				
Number of shares		17,068.271	17,957.271	10,047.271
Net asset value per share	EUR	114.28	141.92	145.93
<b>IH - Capitalisation CHF shares</b>				
Number of shares		13,761.688	12,311.688	3,542.761
Net asset value per share	CHF	75.50	94.12	96.95
<b>UPH - Distribution GBP shares</b>				
Number of shares		2,000.000	2,000.000	-
Net asset value per share	GBP	78.85	100.51	-
Dividend per share		3.61	-	-
<b>Z - Capitalisation shares</b>				
Number of shares		238,285.000	342,000.000	-
Net asset value per share	USD	82.85	99.41	-

## UBAM - EMERGING MARKET DEBT OPPORTUNITIES

### 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
<b>AP - Capitalisation shares</b>	143,321.248	925.975	43,591.780	100,655.443
<b>AP - Distribution shares</b>	4,387.507	0.000	1,252.680	3,134.827
<b>APH - Capitalisation EUR shares</b>	33,739.778	315.225	9,085.535	24,969.468
<b>APH - Distribution EUR shares</b>	2,171.396	1.000	387.226	1,785.170
<b>APH - Capitalisation CHF shares</b>	1,749.602	0.000	100.000	1,649.602
<b>I - Capitalisation shares</b>	49,686.487	2,720.000	6,695.142	45,711.345
<b>I - Distribution shares</b>	650.000	0.000	0.000	650.000
<b>Im - Distribution shares</b>	500.000	0.000	500.000	0.000
<b>IH - Capitalisation EUR shares</b>	17,957.271	2,620.000	3,509.000	17,068.271
<b>IH - Capitalisation CHF shares</b>	12,311.688	1,450.000	0.000	13,761.688
<b>UPH - Distribution GBP shares</b>	2,000.000	0.000	0.000	2,000.000
<b>Z - Capitalisation shares</b>	342,000.000	62,808.000	166,523.000	238,285.000

## UBAM - EMERGING MARKET DEBT OPPORTUNITIES

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (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>42,244,650.02</b>	<b>41,373,204.26</b>	<b>890,404.25</b>	<b>81.85</b>
<b>Bonds</b>		<b>41,887,484.82</b>	<b>41,014,209.25</b>	<b>881,168.72</b>	<b>81.14</b>
<b>Brazilian real</b>		<b>1,458,986.45</b>	<b>1,463,812.74</b>	<b>83,430.12</b>	<b>2.90</b>
BRAZIL 10.00 20-31 01/01S	8,859	1,458,986.45	1,463,812.74	83,430.12	2.90
<b>Euro</b>		<b>485,977.13</b>	<b>489,408.08</b>	<b>31,226.50</b>	<b>0.97</b>
BENIN 4.95 21-35 22/01A	629,000	485,977.13	489,408.08	31,226.50	0.97
<b>Hungarian forint</b>		<b>2,019,355.01</b>	<b>2,094,465.57</b>	<b>58,334.28</b>	<b>4.14</b>
HUNGARY 2.50 18-24 27/06A	474,270,000	1,019,120.64	1,075,631.16	5,887.08	2.13
HUNGARY 4 21-51 28/04A	727,010,000	1,000,234.37	1,018,834.41	52,447.20	2.02
<b>Indonesian rupiah</b>		<b>1,516,378.33</b>	<b>1,517,839.33</b>	<b>33,939.01</b>	<b>3.00</b>
INDONESIA 8.375 13-34 15/03S	21,520,000,000	1,516,378.33	1,517,839.33	33,939.01	3.00
<b>Mexican peso</b>		<b>1,906,923.09</b>	<b>1,899,315.83</b>	<b>10,163.32</b>	<b>3.76</b>
MEXICAN BONOS 7.75 11-31 29/05S	400,000	1,906,923.09	1,899,315.83	10,163.32	3.76
<b>Romanian new leu</b>		<b>4,034,071.17</b>	<b>4,036,233.27</b>	<b>66,489.47</b>	<b>7.98</b>
ROMANIA 4.75 19-34 11/10A00 19-34 11/10A	3,055,000	501,554.77	487,792.21	6,946.26	0.97
ROMANIA 4.98 18-29 12/02A	5,160,000	979,126.85	965,362.89	49,577.71	1.91
ROMANIA GOVERNMENT B 3.7 20-24 25/11A	12,660,000	2,553,389.55	2,583,078.17	9,965.50	5.11
<b>South African rand</b>		<b>1,237,199.06</b>	<b>1,355,747.86</b>	<b>32,997.49</b>	<b>2.68</b>
SOUTH AFRICA 8.25 14-32 31/03S	27,000,000	1,237,199.06	1,355,747.86	32,997.49	2.68
<b>United States dollar</b>		<b>28,024,710.90</b>	<b>26,908,159.72</b>	<b>547,628.93</b>	<b>53.23</b>
B3 SA BRASIL BOLSA 4.125 21-31 20/09S	615,000	602,756.38	519,798.00	7,046.88	1.03
BRF - BRASIL FOODS S 4.875 19-30 24/01S	298,000	289,470.64	252,303.94	6,295.25	0.50
CANACOL ENERGY LTD 5.75 21-28 24/11S	298,000	259,260.00	262,740.64	1,713.50	0.52
CENCOSUD SA REGS 5.15 15-25 12/02S	500,000	519,673.20	497,206.25	9,870.83	0.98
COLOMBIA 3.125 20-31 15/04S	1,800,000	1,437,293.91	1,339,461.00	11,718.75	2.65
COSTA RICA 7.158 15-45 12/03S	1,589,000	1,525,440.00	1,523,135.95	34,122.19	3.01
CT TRUST 5.1250 22-32 03/02S	285,000	253,650.00	251,630.77	5,964.22	0.50
DOMINICAN REPUBLIC 4.5 20-30 30/01S	1,900,000	1,705,387.70	1,620,058.75	35,625.00	3.21
DOMINICAN REPUBLIC 5.875 20-60 30/01S	464,000	349,809.60	341,417.00	11,358.33	0.68
ECUADOR 0.5 20-30 31/07S	1,208,600	755,375.00	775,860.77	25,179.17	1.53
EGYPT 8.50 17-47 31/01S	2,931,000	1,966,136.25	1,949,115.00	103,806.25	3.86
EMPRESA NACIONAL DE TE 3.05 21-32 14/09S	643,000	522,140.70	514,596.11	5,774.50	1.02
GEPARK LTD 5.5000 20-27 17/01S	404,000	398,885.18	350,048.83	10,060.72	0.69
INRETAIL SHOPPING 5.75 18-28 03/04S	300,000	313,961.45	283,701.00	4,168.75	0.56
IOI INVESTMENT 3.3750 21-31 02/11S	350,000	346,685.50	262,713.50	1,903.13	0.52
KENYA 8.25 18-48 28/02S	1,850,000	1,502,998.00	1,447,625.00	51,722.92	2.86
MERCADOLIBRE INC 3.125 21-31 14/01S	469,000	445,010.65	362,583.90	6,758.16	0.72
MEXICO 2.659 20-31 24/05S	1,213,000	948,244.91	983,136.50	3,225.37	1.94
MILLICOM INTL CELL 6.25 19-29 25/03S	264,600	291,600.96	253,836.07	4,364.06	0.50
NEMAK SAB DE CV 3.625 21-31 28/06S	324,000	324,395.62	253,265.13	65.25	0.50
NEXA RESOURCES 6.5 20-28 18/01S	400,000	430,500.00	389,069.00	11,700.00	0.77
OMAN 6.25 21-31 25/01S	743,000	753,996.40	749,391.66	19,993.92	1.48
OMAN 6.75 18-48 17/01S	783,000	749,605.05	734,888.56	23,930.44	1.45
ORBIA ADVANCE CORP 2.875 21-31 11/05S	700,000	521,416.00	550,523.75	2,739.24	1.09
PARAGUAY 2.7390 21-33 29/01S	1,001,000	821,782.50	804,701.40	11,500.07	1.59
PARAGUAY 5.40 19-50 30/03S	1,300,000	1,075,082.00	1,124,656.00	17,550.00	2.22
REDE D'OR FIN SARL 4.95 18-28 17/01S	300,000	286,500.00	277,362.75	6,723.75	0.55
REPUBLIC OF GABON 6.6250 20-31 06/02S	1,808,000	1,526,198.40	1,485,660.72	47,912.00	2.94
REPUBLIC OF PHILIPPINES 5.9500 22-47 13/10S	1,840,000	1,804,819.20	1,991,800.00	23,416.56	3.94
SHRIRAM FINANCE LIMIT 4.4 21-24 13/01S	400,000	403,786.67	386,750.00	5,231.11	0.77
SIMPAR EUROPE 5.2 21-31 20/01S	317,000	323,492.16	238,439.47	7,051.49	0.47

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

## UBAM - EMERGING MARKET DEBT OPPORTUNITIES

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
TELEFONICA CELULAR 5.875 19-27 15/04S	266,000	257,222.00	257,959.48	3,255.73	0.51
TOWER BERSAMA INFRA 2.8 21-27 02/05S	700,000	624,300.00	613,807.25	3,157.78	1.21
TRANSMANTARO 4.70 19-34 16/04S	393,000	363,627.18	359,443.69	3,796.82	0.71
TRUST F/1401 6.39 19-50 15/01S	320,000	252,768.00	260,089.60	9,372.00	0.51
UKRAINE 7.75 15-25 01/09S	600,000	562,260.00	138,894.00	-	0.27
UNITED STATES 4.5 22-24 30/11S	2,500,000	2,509,179.69	2,500,488.28	9,554.79	4.95
<b>Uruguayan peso</b>		<b>1,203,883.68</b>	<b>1,249,226.85</b>	<b>16,959.60</b>	<b>2.47</b>
URUGUAY 3.875 20-40 02/07S	16,000,000	444,649.65	507,798.45	9,317.83	1.00
URUGUAY 8.25 21-31 21/05S	34,000,000	759,234.03	741,428.40	7,641.77	1.47
<b>Floating rate notes</b>		<b>357,165.20</b>	<b>358,995.01</b>	<b>9,235.53</b>	<b>0.71</b>
<b>United States dollar</b>		<b>357,165.20</b>	<b>358,995.01</b>	<b>9,235.53</b>	<b>0.71</b>
BBVA BANCOMER SA FL.R 18-33 18/01S	398,000	357,165.20	358,995.01	9,235.53	0.71
<b>Money market instruments</b>		<b>2,902,679.31</b>	<b>2,926,154.72</b>	-	<b>5.79</b>
<b>Treasury market</b>		<b>2,902,679.31</b>	<b>2,926,154.72</b>	-	<b>5.79</b>
<b>United States dollar</b>		<b>2,902,679.31</b>	<b>2,926,154.72</b>	-	<b>5.79</b>
UNIT STAT TREA BIL ZCP 15-06-23	1,000,000	973,863.75	983,376.94	-	1.95
US TREASURY BILL ZCP 070923	2,000,000	1,928,815.56	1,942,777.78	-	3.84
<b>Total securities portfolio</b>		<b>45,147,329.33</b>	<b>44,299,358.98</b>		<b>87.64</b>
<b>Cash at bank/(bank liabilities)</b>				<b>5,373,270.44</b>	<b>10.63</b>
<b>Other net assets/(liabilities)</b>				<b>875,102.70</b>	<b>1.73</b>
<b>Total</b>				<b>50,547,732.12</b>	<b>100.00</b>

# UBAM - EMERGING MARKET DEBT OPPORTUNITIES

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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	12.16
Romania	7.99
Mexico	7.81
Brazil	4.42
Paraguay	4.33
Indonesia	4.22
Hungary	4.14
Philippines	3.94
Dominican Republic	3.88
Egypt	3.86
Costa Rica	3.01
Gabon	2.94
Oman	2.94
Kenya	2.86
South Africa	2.68
Colombia	2.65
Uruguay	2.47
Luxembourg	2.29
Chile	2.00
Ecuador	1.54
Peru	1.27
Benin	0.97
India	0.77
Bermuda	0.69
Malaysia	0.52
Canada	0.52
Cayman Islands	0.50
Ukraine	0.27
<b>Total</b>	<b>87.64</b>

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

<b>Sector</b>	<b>% of net assets</b>
Bonds of States, provinces and municipalities	72.29
Holding and finance companies	6.25
Communications	3.25
Petroleum	1.21
Retail trade and department stores	0.98
Internet and Internet services	0.72
Utilities	0.71
Banks and other financial institutions	0.71
Investment funds	0.52
Agriculture and fishery	0.50
Road vehicles	0.50
<b>Total</b>	<b>87.64</b>

# UBAM - EMERGING MARKETS FRONTIER BOND

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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>40,550,227.85</b>
Securities portfolio at market value	2.2	38,490,628.44
<i>Cost price</i>		<i>47,781,601.52</i>
Cash at banks and liquidities		710,161.07
Other liquid assets	11	299,153.93
Receivable on subscriptions		28.43
Interests receivable on securities portfolio		1,050,255.98
<b>Liabilities</b>		<b>483,493.23</b>
Bank overdrafts		93.59
Other liquid liabilities	11	298,985.75
Net unrealised depreciation on forward foreign exchange contracts	2.7	99,174.59
Expenses payable		85,239.30
<b>Net asset value</b>		<b>40,066,734.62</b>

# UBAM - EMERGING MARKETS FRONTIER BOND

## 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>9,124,891.46</b>
Interests on bonds, net		9,051,263.11
Bank interests on cash accounts		52,924.35
Other income		20,704.00
<b>Expenses</b>		<b>1,001,654.27</b>
Management fees	3	560,014.98
Service fees	5	339,767.47
Domiciliary fees		87.22
General Distributor and Marketing fees	6	18,135.85
Audit fees		5,236.40
Legal fees		2,739.17
Transaction fees	2.13	16,172.36
Directors fees		382.02
Subscription tax ("Taxe d'abonnement")	7	14,663.94
Interests paid on bank overdraft		21,746.64
Other expenses		22,708.22
<b>Net income / (loss) from investments</b>		<b>8,123,237.19</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-46,035,012.28
- forward foreign exchange contracts	2.7	2,238,974.43
- financial futures	2.8	1,144,140.35
- foreign exchange	2.4	-5,561,418.67
<b>Net realised profit / (loss)</b>		<b>-40,090,078.98</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-6,185,924.62
- forward foreign exchange contracts	2.7	-408,069.40
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-46,684,073.00</b>
Dividends distributed	8	-1,121,953.15
Subscriptions of capitalisation shares		16,380,470.09
Subscriptions of distribution shares		1,884,485.99
Redemptions of capitalisation shares		-154,742,791.19
Redemptions of distribution shares		-17,780,567.02
<b>Net increase / (decrease) in net assets</b>		<b>-202,064,428.28</b>
<b>Net asset value at the beginning of the year</b>		<b>242,131,162.90</b>
<b>Net asset value at the end of the year</b>		<b>40,066,734.62</b>

# UBAM - EMERGING MARKETS FRONTIER BOND

## Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>USD</b>	<b>40,066,734.62</b>	<b>242,131,162.90</b>	<b>260,957,758.57</b>
<b>AP - Capitalisation shares</b>				
Number of shares		72,807.583	88,656.379	35,947.990
Net asset value per share	USD	105.32	128.45	131.07
<b>AP - Distribution shares</b>				
Number of shares		4,246.423	4,246.423	2,300.000
Net asset value per share	USD	82.08	105.86	111.71
Dividend per share		5.16	3.71	-
<b>APH - Capitalisation EUR shares</b>				
Number of shares		3,865.981	4,568.270	2,415.981
Net asset value per share	EUR	99.47	125.30	129.40
<b>APH - Distribution EUR shares</b>				
Number of shares		-	1,080.000	900.000
Net asset value per share	EUR	-	123.64	130.31
Dividend per share		5.04	2.68	-
<b>APH - Capitalisation CHF shares</b>				
Number of shares		-	764.377	-
Net asset value per share	CHF	-	96.43	-
<b>APH - Capitalisation SEK shares</b>				
Number of shares		2,242.334	1,591.864	1,591.864
Net asset value per share	SEK	802.70	1,009.86	1,039.15
<b>AEP - Capitalisation shares</b>				
Number of shares		4,738.827	5,338.827	5,338.827
Net asset value per share	USD	104.72	127.13	129.07
<b>AEP - Distribution shares</b>				
Number of shares		4,153.432	4,153.432	5,938.084
Net asset value per share	USD	94.78	122.02	128.44
Dividend per share		6.25	4.58	-
<b>I - Capitalisation shares</b>				
Number of shares		14,424.186	112,569.612	61,000.535
Net asset value per share	USD	81.81	99.33	100.88
<b>I - Distribution shares</b>				
Number of shares		937.860	11,150.481	8,420.940
Net asset value per share	USD	76.10	98.00	103.19
Dividend per share		5.02	3.68	-
<b>IH - Capitalisation EUR shares</b>				
Number of shares		5,554.279	177,567.285	59,401.849
Net asset value per share	EUR	82.32	103.23	106.09
<b>IH - Distribution EUR shares</b>				
Number of shares		2,915.000	33,140.764	30,135.000
Net asset value per share	EUR	77.97	102.78	108.12
Dividend per share		4.44	2.50	-
<b>IH - Capitalisation CHF shares</b>				
Number of shares		828.458	1,261.458	6,298.829
Net asset value per share	CHF	82.36	103.51	106.58
<b>IH - Capitalisation GBP shares</b>				
Number of shares		-	1,327.478	3,424.723
Net asset value per share	GBP	-	98.62	100.76
<b>IH - Distribution GBP shares</b>				
Number of shares		-	4,175.000	2,140.000
Net asset value per share	GBP	-	95.57	100.76
Dividend per share		5.05	3.12	-



# UBAM - EMERGING MARKETS FRONTIER BOND

## Statistics

		31/12/22	31/12/21	31/12/20
<b>IE - Capitalisation shares</b>				
Number of shares		9,664.390	799,728.534	1,024,242.111
Net asset value per share	USD	108.74	131.39	132.78
<b>IE - Distribution shares</b>				
Number of shares		5,530.000	59,641.545	83,451.564
Net asset value per share	USD	98.10	126.25	132.78
Dividend per share		6.94	5.23	-
<b>IEH - Capitalisation EUR shares</b>				
Number of shares		225,886.879	374,782.563	448,076.721
Net asset value per share	EUR	102.79	128.29	131.20
<b>IEH - Distribution EUR shares</b>				
Number of shares		546.234	30,693.531	60,423.046
Net asset value per share	EUR	94.77	124.86	131.20
Dividend per share		5.87	3.52	-
<b>IEH - Capitalisation CHF shares</b>				
Number of shares		300.000	3,035.000	1,654.691
Net asset value per share	CHF	102.22	127.83	130.99
<b>IEH - Capitalisation GBP shares</b>				
Number of shares		-	1,881.163	2,481.163
Net asset value per share	GBP	-	129.63	131.80
<b>IEH - Distribution GBP shares</b>				
Number of shares		405.000	16,695.312	22,876.312
Net asset value per share	GBP	95.20	125.14	131.80
Dividend per share		7.08	4.58	-
<b>UP - Capitalisation shares</b>				
Number of shares		5,231.200	-	-
Net asset value per share	USD	83.52	-	-
<b>UP - Distribution shares</b>				
Number of shares		20,787.370	32,294.666	-
Net asset value per share	USD	74.54	96.19	-
Dividend per share		5.07	-	-
<b>UPH - Capitalisation EUR shares</b>				
Number of shares		298.705	2,556.705	298.705
Net asset value per share	EUR	81.87	102.70	105.60
<b>UPH - Distribution EUR shares</b>				
Number of shares		-	1,490.000	-
Net asset value per share	EUR	-	100.42	-
Dividend per share		4.49	-	-
<b>UPH - Capitalisation GBP shares</b>				
Number of shares		11.426	10.000	-
Net asset value per share	GBP	79.25	97.79	-
<b>UPH - Distribution GBP shares</b>				
Number of shares		-	10.000	-
Net asset value per share	GBP	-	97.78	-
Dividend per share		5.31	-	-
<b>Z - Capitalisation shares</b>				
Number of shares		-	113,700.000	-
Net asset value per share	USD	-	100.19	-

## UBAM - EMERGING MARKETS FRONTIER BOND

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

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
AP - Capitalisation shares	88,656.379	13,611.683	29,460.479	72,807.583
AP - Distribution shares	4,246.423	0.000	0.000	4,246.423
APH - Capitalisation EUR shares	4,568.270	0.000	702.289	3,865.981
APH - Distribution EUR shares	1,080.000	0.000	1,080.000	0.000
APH - Capitalisation CHF shares	764.377	0.000	764.377	0.000
APH - Capitalisation SEK shares	1,591.864	650.470	0.000	2,242.334
AEP - Capitalisation shares	5,338.827	0.000	600.000	4,738.827
AEP - Distribution shares	4,153.432	0.000	0.000	4,153.432
I - Capitalisation shares	112,569.612	20,552.105	118,697.531	14,424.186
I - Distribution shares	11,150.481	576.000	10,788.621	937.860
IH - Capitalisation EUR shares	177,567.285	4,552.125	176,565.131	5,554.279
IH - Distribution EUR shares	33,140.764	0.000	30,225.764	2,915.000
IH - Capitalisation CHF shares	1,261.458	530.000	963.000	828.458
IH - Capitalisation GBP shares	1,327.478	0.000	1,327.478	0.000
IH - Distribution GBP shares	4,175.000	0.000	4,175.000	0.000
IE - Capitalisation shares	799,728.534	0.000	790,064.144	9,664.390
IE - Distribution shares	59,641.545	10,895.000	65,006.545	5,530.000
IEH - Capitalisation EUR shares	374,782.563	94,419.000	243,314.684	225,886.879
IEH - Distribution EUR shares	30,693.531	387.559	30,534.856	546.234
IEH - Capitalisation CHF shares	3,035.000	0.000	2,735.000	300.000
IEH - Capitalisation GBP shares	1,881.163	0.000	1,881.163	0.000
IEH - Distribution GBP shares	16,695.312	0.000	16,290.312	405.000
UP - Capitalisation shares	0.000	11,003.067	5,771.867	5,231.200
UP - Distribution shares	32,294.666	4,791.100	16,298.396	20,787.370
UPH - Capitalisation EUR shares	2,556.705	0.000	2,258.000	298.705
UPH - Distribution EUR shares	1,490.000	0.000	1,490.000	0.000
UPH - Capitalisation GBP shares	10.000	223.051	221.625	11.426
UPH - Distribution GBP shares	10.000	0.000	10.000	0.000
Z - Capitalisation shares	113,700.000	5,800.000	119,500.000	0.000

# UBAM - EMERGING MARKETS FRONTIER BOND

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (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>47,781,601.52</b>	<b>38,490,628.44</b>	<b>991,443.48</b>	<b>96.07</b>
<b>Bonds</b>		<b>45,833,516.36</b>	<b>37,421,199.44</b>	<b>949,880.98</b>	<b>93.40</b>
<b>Dominican peso</b>		<b>985,546.93</b>	<b>972,981.58</b>	<b>32,650.72</b>	<b>2.43</b>
DOMINICAN REPUBLIC 8.90 18-23 15/02S	55,000,000	985,546.93	972,981.58	32,650.72	2.43
<b>Euro</b>		<b>7,137,574.34</b>	<b>5,354,862.02</b>	<b>296,322.15</b>	<b>13.36</b>
BENIN 4.875 21-32 19/01A	500,000	602,725.78	416,339.56	24,660.05	1.04
BENIN 4.95 21-35 22/01A	500,000	568,980.29	389,036.63	24,822.34	0.97
BENIN 6.875 21-52 19/01A	1,000,000	1,242,716.00	775,992.13	69,554.00	1.94
CAMEROON 5.95 21-32 07/07A	1,000,000	1,102,345.93	795,202.64	30,793.81	1.98
CENTRAL BK TUNISIA 6.375 19-26 15/07A	500,000	485,111.34	338,208.86	15,751.07	0.84
COTE D IVOIRE 6.625 18-48 22/03A	1,000,000	982,259.16	755,063.37	55,014.55	1.88
IVORY COAST 4.8750 20-32 30/01A	1,050,000	1,075,977.54	886,807.90	50,139.74	2.21
IVORY COAST 5.8750 19-31 17/10A	250,000	276,075.77	224,399.98	3,220.94	0.56
IVORY COAST REGS 5.125 17-25 15/06A	750,000	801,382.53	773,810.95	22,365.65	1.93
<b>United States dollar</b>		<b>34,966,801.82</b>	<b>28,524,328.95</b>	<b>553,393.29</b>	<b>71.19</b>
ANGOLA 8.00 19-29 26/11S	600,000	554,309.24	531,000.00	4,533.33	1.33
ANGOLA 8.75 22-32 14/04S	500,000	456,961.11	435,000.00	9,236.11	1.09
ANGOLA 9.125 19-49 26/11S	1,500,000	1,199,165.00	1,178,227.50	12,927.08	2.94
ANGOLA 9.375 18-48 09/05S	1,500,000	1,208,250.00	1,192,976.25	5,859.38	2.98
BANQUE CENT TUNISIE 5.75 15-25 30/01S	1,850,000	1,184,000.00	1,277,138.25	44,322.92	3.19
COSTA RICA 4.375 13-25 30/04S	1,000,000	985,200.00	968,472.50	7,291.67	2.42
DOMINICAN REPUBLIC 6.85 15-45 27/01S	350,000	334,625.00	304,228.75	10,189.38	0.76
ECUADOR 0.5 20-30 31/07S	1,300,000	929,500.00	834,535.00	27,083.33	2.08
EGYPT 7.0529 19-32 15/01S	1,200,000	950,100.00	880,440.00	38,790.95	2.20
EGYPT REG-S 6.875 10-40 30/04S	1,400,000	1,445,500.00	917,000.00	16,041.67	2.29
EL SALVADOR REGS 7.1246 19-50 05/50S	2,500,000	1,641,513.09	978,412.50	79,162.22	2.44
ETHIOPIA 6.625 14-24 11/12S	1,000,000	682,000.00	625,532.50	3,496.53	1.56
GHANA 8.95 19-51 26/03S	2,350,000	795,475.00	837,968.88	-	2.09
GUATEMALA 3.7 21-33 07/10S	1,000,000	844,800.00	826,505.00	8,530.56	2.06
GUATEMALA 5.375 20-32 24/04A	600,000	671,995.00	587,689.50	5,912.50	1.47
HONDURAS 5.625 20-30 24/06S	1,000,000	1,000,000.00	806,675.00	937.50	2.01
KENYA 6.3 21-34 23/01S	1,500,000	1,339,960.00	1,166,250.00	41,212.50	2.91
KENYA 7.00 19-27 22/05S	1,400,000	1,302,564.37	1,261,750.00	10,344.44	3.15
KENYA 8.25 18-48 28/02S	1,000,000	983,142.45	782,500.00	27,958.33	1.95
LEBANON DEF 6.85 17-27 23/03S	3,500,000	700,000.00	213,298.75	-	0.53
MOZAMBIQUE 5.0 19-31 15/09S	1,600,000	1,359,400.00	1,234,604.00	23,333.33	3.08
NIGERIA 6.1250 21-28 28/09S	800,000	800,000.00	622,000.00	12,522.22	1.55
NIGERIA 7.143 18-30 23/02S	500,000	536,550.00	385,625.00	12,599.46	0.96
NIGERIA 7.6250 18-25 21/11S	500,000	416,773.06	461,875.00	4,130.21	1.15
NIGERIA 8.3750 22-29 24/03S	800,000	800,000.00	666,000.00	17,866.67	1.66
PARAGUAY 5.40 19-50 30/03S	486,000	547,172.79	420,448.32	6,561.00	1.05
PARAGUAY 6.10 14-44 11/08S	1,000,000	1,283,166.67	964,747.50	23,552.78	2.41
REPUBLICA ORIEN 5.7500 22-34 28/10S	350,000	344,830.50	380,975.00	3,465.97	0.95
RWANDA 5.5 21-31 09/08S	2,000,000	1,995,890.00	1,526,195.00	43,083.33	3.81
SRI LANKA 5.75 18-23 18/04S	1,500,000	810,000.00	459,937.50	-	1.15
SRI LANKA 6.85 15-25 03/11S	1,000,000	612,348.40	314,017.50	-	0.78
TAJIKISTAN INT BOND 7.125 17-27 14/09S	2,500,000	1,880,467.37	1,773,243.75	52,447.92	4.43
UKRAINE 7.75 15-24 01/09S	3,000,000	2,080,000.00	753,420.00	-	1.88
UKRAINE 7.75 15-25 01/09S	500,000	473,125.00	115,745.00	-	0.29
ZAMBIA 5.375 12-22 20/09S	1,000,000	465,694.44	425,000.00	-	1.06
ZAMBIA 8.50 14-24 14/04S	2,000,000	860,000.00	920,000.00	-	2.30
ZAMBIA 8.97 15-49 30/07S97 15-27 30/07S	1,100,000	492,323.33	495,000.00	-	1.24

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

## UBAM - EMERGING MARKETS FRONTIER BOND

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
<b>Uruguayan peso</b>		<b>2,004,716.98</b>	<b>1,840,882.63</b>	<b>49,876.35</b>	<b>4.59</b>
URUGUAY 8.500 17-28 15/03S	80,000,000	2,004,716.98	1,840,882.63	49,876.35	4.59
<b>Uzbekistan som</b>		<b>738,876.29</b>	<b>728,144.26</b>	<b>17,638.47</b>	<b>1.82</b>
INTL FINANCE CORP 11.0 21-24 18/10A	9,000,000,000	738,876.29	728,144.26	17,638.47	1.82
<b>Floating rate notes</b>		<b>1,948,085.16</b>	<b>1,069,429.00</b>	<b>41,562.50</b>	<b>2.67</b>
<b>United States dollar</b>		<b>1,948,085.16</b>	<b>1,069,429.00</b>	<b>41,562.50</b>	<b>2.67</b>
ARGENTINA FL.R 20-21 09/07S	2,500,000	838,242.50	716,875.00	41,562.50	1.79
UKRAINE FL.R 15-41 31/05A	1,200,000	1,109,842.66	352,554.00	-	0.88
<b>Total securities portfolio</b>		<b>47,781,601.52</b>	<b>38,490,628.44</b>		<b>96.07</b>
<b>Cash at bank/(bank liabilities)</b>				<b>710,067.48</b>	<b>1.77</b>
<b>Other net assets/(liabilities)</b>				<b>866,038.70</b>	<b>2.16</b>
<b>Total</b>				<b>40,066,734.62</b>	<b>100.00</b>

# UBAM - EMERGING MARKETS FRONTIER BOND

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

<b>Country</b>	<b>% of net assets</b>
Angola	8.33
Kenya	8.01
Ivory coast	6.59
Uruguay	5.55
Nigeria	5.33
Zambia	4.59
Egypt	4.49
Tajikistan	4.43
Tunisia	4.03
Benin	3.95
Rwanda	3.81
Guatemala	3.53
Paraguay	3.46
Dominican Republic	3.19
Mozambique	3.08
Ukraine	3.05
El Salvador	2.44
Costa Rica	2.42
Ghana	2.09
Ecuador	2.08
Honduras	2.01
Cameroon	1.98
Sri Lanka	1.93
United States of America	1.82
Argentina	1.79
Ethiopia	1.56
Lebanon	0.53
<b>Total</b>	<b>96.07</b>

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

<b>Sector</b>	<b>% of net assets</b>
Bonds of States, provinces and municipalities	89.27
Banks and other financial institutions	4.98
Supranational Organisations	1.82
<b>Total</b>	<b>96.07</b>

# UBAM - EURO BOND

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

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>18,019,725.26</b>
Securities portfolio at market value	2.2	17,060,034.79
<i>Cost price</i>		21,266,256.39
Cash at banks and liquidities		454,852.80
Other liquid assets	11	337,864.88
Net unrealised appreciation on forward foreign exchange contracts	2.7	11,072.47
Interests receivable on securities portfolio		155,881.02
Receivable on treasury transactions	2.14	19.30
<b>Liabilities</b>		<b>322,513.37</b>
Other liquid liabilities	11	175,529.44
Payable on redemptions		7,695.58
Net unrealised depreciation on financial futures	2.8	108,208.27
Expenses payable		31,080.08
<b>Net asset value</b>		<b>17,697,211.89</b>

# UBAM - EURO BOND

## 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>590,262.38</b>
Interests on bonds, net		559,210.81
Interests received on swaps		26,001.11
Bank interests on cash accounts		5,050.46
<b>Expenses</b>		<b>257,735.91</b>
Management fees	3	123,524.18
Service fees	5	66,239.15
Domiciliary fees		16.50
General Distributor and Marketing fees	6	26,582.21
Audit fees		1,309.65
Legal fees		2,144.34
Transaction fees	2.13	9,961.13
Directors fees		106.98
Subscription tax ("Taxe d'abonnement")	7	8,034.92
Interests paid on bank overdraft		2,197.03
Interests paid on swaps		4,071.90
Other expenses		13,547.92
<b>Net income / (loss) from investments</b>		<b>332,526.47</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-3,402,903.08
- options	2.6	-41,990.71
- forward foreign exchange contracts	2.7	-32,878.68
- financial futures	2.8	-215,933.87
- swaps	2.9	60,866.21
- foreign exchange	2.4	34,906.39
<b>Net realised profit / (loss)</b>		<b>-3,265,407.27</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-3,276,729.72
- forward foreign exchange contracts	2.7	12,050.28
- financial futures	2.8	-81,584.23
- swaps	2.9	-152,343.76
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-6,764,014.70</b>
Subscriptions of distribution shares		1,418,000.00
Redemptions of capitalisation shares		-19,217,815.43
Redemptions of distribution shares		-1,291,061.17
<b>Net increase / (decrease) in net assets</b>		<b>-25,854,891.30</b>
<b>Net asset value at the beginning of the year</b>		<b>43,552,103.19</b>
<b>Net asset value at the end of the year</b>		<b>17,697,211.89</b>

# UBAM - EURO BOND

## Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>17,697,211.89</b>	<b>43,552,103.19</b>	<b>64,114,822.29</b>
<b>A - Capitalisation shares</b>				
Number of shares		11,976.044	18,546.725	21,635.104
Net asset value per share	EUR	864.42	1,070.55	1,114.36
<b>A - Distribution shares</b>				
Number of shares		7,257.000	7,257.000	11,160.000
Net asset value per share	EUR	75.54	93.55	97.38
<b>I - Capitalisation shares</b>				
Number of shares		37,229.000	116,399.136	194,654.780
Net asset value per share	EUR	148.96	183.69	190.37
<b>I - Distribution shares</b>				
Number of shares		3,141.026	3,141.026	3,896.026
Net asset value per share	EUR	86.07	106.14	110.00
Dividend per share		-	-	0.08
<b>R - Capitalisation shares</b>				
Number of shares		1,193.670	1,274.899	1,340.074
Net asset value per share	EUR	821.57	1,022.63	1,069.80



## UBAM - EURO 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
<b>A - Capitalisation shares</b>	18,546.725	0.000	6,570.681	11,976.044
<b>A - Distribution shares</b>	7,257.000	0.000	0.000	7,257.000
<b>I - Capitalisation shares</b>	116,399.136	0.000	79,170.136	37,229.000
<b>I - Distribution shares</b>	3,141.026	0.000	0.000	3,141.026
<b>U - Distribution shares</b>	0.000	14,180.000	14,180.000	0.000
<b>R - Capitalisation shares</b>	1,274.899	0.000	81.229	1,193.670

## UBAM - EURO BOND

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	Unaudited Accrued Interest (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>19,185,563.43</b>	<b>15,287,503.91</b>	<b>155,881.02</b>	<b>86.38</b>
<b>Bonds</b>		<b>18,932,750.93</b>	<b>15,039,164.66</b>	<b>155,310.68</b>	<b>84.98</b>
<b>Euro</b>		<b>18,932,750.93</b>	<b>15,039,164.66</b>	<b>155,310.68</b>	<b>84.98</b>
AUSTRIA 0.50 17-27 20/04A	65,000	65,975.96	58,865.63	227.05	0.33
AUSTRIA 0.5 19-29 20/02A	70,000	74,507.30	60,279.10	301.10	0.34
AUSTRIA 0.75 18-28 20/02A	30,000	32,835.00	26,950.20	193.56	0.15
AUSTRIA 1.20 15-25 20/10A	70,000	76,945.09	67,214.35	165.70	0.38
AUSTRIA 1.50 16-47 20/02A	20,000	24,238.10	15,332.00	258.08	0.09
AUSTRIA 1.50 16-86 02/11A	20,000	27,009.20	11,698.10	48.49	0.07
AUSTRIA 1.65 14-24 21/10A	100,000	110,377.00	97,992.50	320.96	0.55
AUSTRIA 2.10 17-17 20/09A	32,000	56,283.98	22,700.64	187.79	0.13
AUSTRIA 2.40 13-34 23/05A	50,000	62,331.22	46,397.00	729.86	0.26
AUSTRIA 3.15 12-44 20/06A	25,000	40,583.46	24,596.75	418.56	0.14
AUSTRIA 3.80 12-62 26/01A	20,000	43,206.48	22,560.30	705.86	0.13
AUSTRIA 4.15 06-37 15/03A	30,000	48,751.95	32,996.10	992.59	0.19
BANK OF NOVA SCOTIA 0.01 20-27 14/01A	300,000	290,775.00	261,309.00	28.85	1.48
BELGIUM 0.80 15-25 22/06A	60,000	62,564.49	57,300.90	252.49	0.32
BELGIUM 0.9 19-29 22/06A	80,000	86,173.22	70,599.20	378.74	0.40
BELGIUM 1.00 16-26 22/06A	120,000	130,130.00	113,187.00	631.23	0.64
BELGIUM 1.25 18-33 22/04A	190,000	220,707.74	158,339.35	1,646.23	0.89
BELGIUM 1.45 17-37 22/06A	50,000	58,770.00	38,966.50	381.37	0.22
BELGIUM 1.60 16-47 22/06A	60,000	67,879.45	42,131.70	504.99	0.24
BELGIUM 1.7 19-50 05/02A	40,000	40,648.90	27,766.40	357.70	0.16
BELGIUM 2.15 16-66 22/06A	30,000	39,837.93	22,943.55	339.29	0.13
BELGIUM 2.60 14-24 22/06A	30,000	33,939.14	29,921.70	410.30	0.17
BELGIUM 3.75 13-45 22/06A	42,000	67,123.78	44,061.36	828.49	0.25
BELGIUM 4.25 10-41 28/03A	90,000	142,795.33	99,260.10	2,913.29	0.56
BELGIUM 5.00 04-35 28/03A	50,000	84,527.00	58,116.50	1,904.11	0.33
BELGIUM OLO 5.50 98-28 28/03A	100,000	138,970.75	112,994.00	4,189.04	0.64
BPCE SFH 0.01 22-27 21/01A	400,000	388,604.00	349,630.00	37.70	1.98
BUONI POLIENNAL 1.5000 21-45 30/04S	180,000	183,924.00	100,217.70	459.89	0.57
BUONI POLIENNAL 3.8500 18-49 01/09S	50,000	63,312.71	43,050.00	643.44	0.24
COMMONWEALTH BK AUST 0.125 21-29 15/10A	300,000	247,941.00	240,252.00	79.11	1.36
COOPERATIEVE RABOBANK 0.00 19-27 21/06A	300,000	290,193.00	260,152.50	-	1.47
FINLAND 1.125 18-34 15/04A	60,000	68,425.04	48,545.40	480.82	0.27
FINLAND 2.625 12-42 04/07A	50,000	68,746.62	46,090.00	647.26	0.26
FINLAND 2.75 12-28 04/07A	150,000	182,954.86	148,881.00	2,034.25	0.84
FRANCE 0.00 19-25 25/03A	250,000	253,491.67	234,857.50	-	1.33
FRANCE 0.25 15-26 25/11A	190,000	191,137.19	172,260.65	46.85	0.97
FRANCE 0.50 15-25 25/05A	230,000	241,590.47	217,810.00	693.15	1.23
FRANCE 0.50 15-26 25/05A	290,000	305,119.80	268,534.20	873.97	1.52
FRANCE 0.50 20-40 25/05A	90,000	88,934.10	56,485.80	271.23	0.32
FRANCE 0.50 21-44 25/06A	170,000	167,004.60	97,993.10	440.14	0.55
FRANCE 0.50 21-72 25/05A	70,000	64,861.10	25,873.05	210.96	0.15
FRANCE 0.7500 22-28 25/02A	130,000	120,620.50	116,968.80	593.01	0.66
FRANCE 0.75 17-28 25/05A	210,000	228,787.94	187,961.55	949.32	1.06
FRANCE 0.75 20-52 25/05A	40,000	37,042.50	21,080.80	180.82	0.12
FRANCE 0.75 21-53 25/05A	70,000	61,482.60	35,857.85	316.44	0.20
FRANCE 1.00 15-25 25/11A	280,000	300,926.80	266,329.00	276.16	1.50
FRANCE 1.25 16-36 25/05A	100,000	116,102.48	77,725.00	753.42	0.44
FRANCE 1.25 18-34 25/05A	160,000	178,901.77	129,961.60	1,205.48	0.73
FRANCE 1.50 18-50 25/05A	70,000	86,942.51	47,183.50	632.88	0.27
FRANCE 1.75 13-24 25/11A	100,000	109,989.64	97,978.50	172.60	0.55
FRANCE 1.75 15-66 25/05A	70,000	90,667.37	47,171.95	738.36	0.27
FRANCE 1.75 17-39 25/06A	180,000	235,715.65	145,800.00	1,631.10	0.82

## UBAM - EURO BOND

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	Unaudited Accrued Interest (in EUR)	% of total net assets
FRANCE 2.00 17-48 25/05A	75,000	98,592.91	57,803.62	904.11	0.33
FRANCE 2.75 12-27 25/10A	260,000	318,130.60	259,247.30	1,312.47	1.46
FRANCE 3.50 10-26 25/04A	320,000	373,521.60	326,763.20	7,671.23	1.85
FRANCE 4.00 04-55 25/04A	45,000	82,706.44	50,562.90	1,232.88	0.29
FRANCE 4.00 06-38 25/10A	40,000	56,569.15	43,148.00	293.70	0.24
FRANCE 4.00 09-60 25/04A	30,000	56,134.00	34,478.40	821.92	0.19
FRANCE 4.50 09-41 25/04A	115,000	201,192.44	132,848.00	3,544.52	0.75
FRANCE 4.75 03-35 25/04A	110,000	174,376.01	125,923.60	3,578.77	0.71
FRANCE 5.50 98-29 25/04A	240,000	362,223.60	275,859.60	9,041.10	1.56
GERMANY 0.0000 20-30 15/08A	2,180,000	2,032,421.69	1,806,489.70	-	10.21
GERMANY 0.00 21-50 15/08A	120,000	108,435.60	61,459.20	-	0.35
GERMANY 2.50 12-44 04/07A	75,000	117,833.01	74,040.00	924.66	0.42
GERMANY 4.75 08-40 04/07A	60,000	108,585.80	77,377.20	1,405.48	0.44
IRELAND 1.00 16-26 15/05A	125,000	131,939.45	119,001.25	787.67	0.67
IRELAND 1.10 19-29 16/01A	10,000	11,078.51	8,958.70	69.32	0.05
IRELAND 1.35 18-31 18/03A	110,000	126,085.88	97,681.10	1,171.73	0.55
IRELAND 1.50 19-50 15/05A	20,000	23,008.40	13,688.00	189.04	0.08
IRELAND 2.00 15-45 18/02A	50,000	64,868.09	39,951.00	865.75	0.23
IRELAND 2.40 14-30 15/05A	30,000	37,698.90	28,975.20	453.70	0.16
IRELAND 3.40 14-24 18/03A	120,000	140,417.91	120,997.20	3,219.29	0.68
ITALY 0.5000 20-26 01/02S	70,000	71,584.10	63,594.30	144.57	0.36
ITALY 1.70 20-51 01/09S	30,000	31,482.90	16,293.60	169.07	0.09
ITALY 2.00 18-28 01/02S	110,000	105,611.47	100,321.10	908.70	0.57
ITALY 2.05 17-27 01/08S	60,000	64,785.00	55,599.90	508.04	0.31
ITALY 2.1500 21-72 01/03S	40,000	38,418.40	21,758.60	287.46	0.12
ITALY 2.25 16-36 01/09S	80,000	83,533.94	60,245.60	601.66	0.34
ITALY 2.45 16-33 01/09S	30,000	35,728.20	24,281.10	243.66	0.14
ITALY 2.45 18-23 01/08S	50,000	53,883.50	49,871.50	305.41	0.28
ITALY 2.45 20-50 01/09S	30,000	32,027.62	19,634.55	245.68	0.11
ITALY 2.5 18-25 15/11S	100,000	110,406.00	97,347.50	317.68	0.55
ITALY 2.70 16-47 01/03S	65,000	72,720.58	46,286.17	586.62	0.26
ITALY 2.80 16-67 01/03S	35,000	29,345.32	23,122.92	327.57	0.13
ITALY 2.80 18-28 01/08S	210,000	247,817.70	196,247.10	483.29	1.11
ITALY 3.00 19-29 01/02S	160,000	188,267.33	149,216.00	1,982.61	0.84
ITALY 3.10 19-40 01/03S	90,000	105,277.07	71,774.10	932.57	0.41
ITALY 3.35 19-35 01/06S	30,000	36,471.90	25,838.40	333.16	0.15
ITALY 3.45 17-48 01/03S	85,000	104,565.76	68,874.23	980.20	0.39
ITALY 4.00 05-37 01/02S	100,000	124,428.97	92,708.00	1,652.17	0.52
ITALY 4.50 10-26 01/03S	105,000	127,805.54	107,639.18	1,579.35	0.61
ITALY 4.50 13-24 01/03S	60,000	67,750.20	60,942.30	902.49	0.34
ITALY 4.75 13-28 01/09S	95,000	118,134.75	98,346.38	1,508.32	0.56
ITALY 5.00 03-34 01/08S	105,000	143,468.63	106,253.17	2,168.48	0.60
ITALY 5.00 09-40 01/09S	50,000	69,739.69	50,927.50	835.64	0.29
ITALY 5.75 02-33 01/02S	55,000	74,172.01	59,554.28	1,306.25	0.34
ITALY 5 07-39 01/08S	60,000	83,617.83	60,877.20	1,239.13	0.34
ITALY 7.25 96-26 01/11S	210,000	292,157.53	237,017.55	2,523.48	1.34
ITALY 9.00 93-23 01/11S	120,000	154,686.93	125,764.80	1,790.06	0.71
ITALY BTP 6.50 97-27 01/11S	50,000	70,339.00	55,868.75	538.67	0.32
NETHERLANDS 0.00 20-52 15/01A	40,000	38,039.27	19,071.80	-	0.11
NETHERLANDS 0.25 15-25 15/07A	125,000	129,569.15	117,653.75	144.69	0.66
NETHERLANDS 0.50 19-40 15/01A	135,000	146,667.95	92,173.95	647.26	0.52
NETHERLANDS 0.75 17-27 15/07A	70,000	75,144.72	64,221.50	243.08	0.36
NETHERLANDS 2.50 12-33 15/01A	62,000	80,745.32	59,834.65	1,486.30	0.34
NETHERLANDS 2.75 14-47 15/01A	80,000	115,102.16	79,826.80	2,109.59	0.45
NETHERLANDS 4.00 05-37 15/01A	35,000	54,248.80	39,119.85	1,342.47	0.22
NETHERLANDS 5.50 98-28 15/01A	140,000	207,387.60	157,931.20	7,383.56	0.89
PORTUGAL 1.95 19-29 15/06A	50,000	56,377.93	46,532.25	531.58	0.26
PORTUGAL 2.25 18-34 18/04A	35,000	41,977.36	30,595.25	554.49	0.17

## UBAM - EURO BOND

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	Unaudited Accrued Interest (in EUR)	% of total net assets
PORTUGAL 2.875 15-25 15/10A	125,000	141,076.07	124,977.50	758.13	0.71
PORTUGAL 2.875 16-26 21/07A	35,000	41,665.22	34,971.65	449.37	0.20
PORTUGAL 3.875 14-30 15/02A	40,000	51,214.16	41,607.20	1,354.66	0.24
PORTUGAL 4.10 06-37 15/04A	45,000	62,052.39	46,211.40	1,314.25	0.26
PORTUGAL 4.10 15-45 15/02A	20,000	26,539.25	20,753.10	716.66	0.12
PORTUGAL 4.125 17-27 14/04A	60,000	73,995.75	62,783.40	1,769.79	0.35
PORTUGAL 4.95 08-23 25/10A	65,000	79,032.85	66,143.02	590.61	0.37
ROYAL BANK OF CANADA 0.125 22-27 26/04A	350,000	340,158.00	304,053.75	298.46	1.72
SANTANDER UK PLC 0.05 20-27 12/01A	300,000	291,060.00	261,912.00	145.07	1.48
SPAIN 0.00 20-26 31/01A	90,000	91,462.00	81,986.85	-	0.46
SPAIN 0.1 21-31 30/04A	100,000	93,599.89	76,138.50	67.12	0.43
SPAIN 0.60 19-29 31/10A	185,000	188,344.90	155,179.85	185.51	0.88
SPAIN 1.00 20-50 31/10A	120,000	119,230.90	61,939.20	200.55	0.35
SPAIN 1.40 18-28 30/07A	135,000	143,144.28	122,676.53	797.42	0.69
SPAIN 1.45 17-27 31/10A	120,000	132,772.30	110,965.20	290.79	0.63
SPAIN 1.45 19-29 29/01A	160,000	176,988.16	143,778.40	1,557.26	0.81
SPAIN 1.45 21-71 31/10A	30,000	26,712.30	13,759.65	72.70	0.08
SPAIN 1.60 15-25 30/04A	165,000	174,548.60	160,205.93	1,772.05	0.91
SPAIN 1.85 19-35 05/03A	90,000	91,300.70	72,881.10	702.49	0.41
SPAIN 1.95 15-30 30/07A	160,000	184,482.56	144,998.40	1,316.38	0.82
SPAIN 1 21-42 30/07A	140,000	110,300.40	85,109.50	590.68	0.48
SPAIN 2.35 17-33 30/07A	112,000	131,117.16	99,394.40	1,110.49	0.56
SPAIN 2.70 18-48 31/10A	40,000	52,303.50	32,357.20	180.49	0.18
SPAIN 2.75 14-24 31/10A	75,000	84,694.38	74,737.13	344.69	0.42
SPAIN 2.90 16-46 31/10A	20,000	25,194.48	17,049.60	96.93	0.10
SPAIN 3.45 16-66 30/07A	42,000	57,228.96	37,101.12	611.36	0.21
SPAIN 4.20 05-37 31/01A	80,000	111,781.56	83,401.20	3,074.63	0.47
SPAIN 4.65 10-25 30/07A	20,000	24,504.48	20,835.20	392.38	0.12
SPAIN 4.70 09-41 30/07A	30,000	44,302.25	33,273.60	594.90	0.19
SPAIN 4.80 08-24 31/01A	100,000	121,747.66	102,244.50	4,392.33	0.58
SPAIN 4.90 07-40 30/07A	70,000	116,613.40	79,946.30	1,447.18	0.45
SPAIN 5.15 13-44 31/10A	30,000	54,283.76	35,457.45	258.21	0.20
SPAIN 5.75 01-32 30/07A	100,000	151,858.19	118,327.00	2,426.03	0.67
SPAIN 5.90 11-26 30/07A	160,000	216,075.19	175,441.60	3,982.90	0.99
SPAIN 6.00 98-29 31/01A	190,000	290,749.77	219,014.90	10,431.78	1.24
<b>Floating rate notes</b>		<b>252,812.50</b>	<b>248,339.25</b>	<b>570.34</b>	<b>1.40</b>
<b>Euro</b>		<b>252,812.50</b>	<b>248,339.25</b>	<b>570.34</b>	<b>1.40</b>
BANK OF AMERICA CORP FL.R 21-26 22/09Q	150,000	153,046.50	148,092.75	114.86	0.84
KBC GROUP FL.R 22-27 23/11A	100,000	99,766.00	100,246.50	455.48	0.57
<b>Open-ended investment funds</b>		<b>2,080,692.96</b>	<b>1,772,530.88</b>	<b>-</b>	<b>10.02</b>
<b>Investment funds (UCITS)</b>		<b>2,080,692.96</b>	<b>1,772,530.88</b>	<b>-</b>	<b>10.02</b>
<b>Euro</b>		<b>2,080,692.96</b>	<b>1,772,530.88</b>	<b>-</b>	<b>10.02</b>
UBAM - CORPORATE EURO BOND Z EUR ACC	20,942	2,080,692.96	1,772,530.88	-	10.02
<b>Total securities portfolio</b>		<b>21,266,256.39</b>	<b>17,060,034.79</b>		<b>96.40</b>
<b>Cash at bank/(bank liabilities)</b>				<b>454,852.80</b>	<b>2.57</b>
<b>Other net assets/(liabilities)</b>				<b>182,324.30</b>	<b>1.03</b>
<b>Total</b>				<b>17,697,211.89</b>	<b>100.00</b>

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

# UBAM - EURO BOND

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

<b>Country</b>	<b>% of net assets</b>
France	22.06
Spain	13.32
Italy	12.94
Germany	11.41
Luxembourg	10.02
Belgium	5.51
Netherlands	5.03
Canada	3.19
Austria	2.75
Portugal	2.68
Ireland	2.43
United Kingdom	1.48
Finland	1.38
Australia	1.36
United States of America	0.84
<b>Total</b>	<b>96.40</b>

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

<b>Sector</b>	<b>% of net assets</b>
Bonds of States, provinces and municipalities	75.50
Banks and other financial institutions	10.88
Investment funds	10.02
<b>Total</b>	<b>96.40</b>

# UBAM - EURO CORPORATE IG SOLUTION

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

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>497,659,062.51</b>
Securities portfolio at market value	2.2	300,291,319.74
<i>Cost price</i>		305,986,288.83
Cash at banks and liquidities		74,904,423.08
Other liquid assets	11	29,842,317.95
Time deposits		88,000,000.00
Receivable on subscriptions		1,038,044.58
Net unrealised appreciation on forward foreign exchange contracts	2.7	183,918.88
Net unrealised appreciation on swaps	2.9	2,848,119.23
Interests receivable on securities portfolio		379,401.37
Interests receivable on swaps		167,851.01
Other interests receivable		3,666.67
<b>Liabilities</b>		<b>13,731,903.54</b>
Other liquid liabilities	11	3,111,821.07
Payable on redemptions		1,230,346.33
Payable on swaps		2,234.28
Net unrealised depreciation on financial futures	2.8	9,101,205.04
Expenses payable		286,296.82
<b>Net asset value</b>		<b>483,927,158.97</b>

# UBAM - EURO CORPORATE IG SOLUTION

## 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>7,771,820.58</b>
Interests on bonds, net		94,455.33
Interests received on swaps		6,966,157.23
Bank interests on cash accounts		320,021.12
Bank interests on time deposits		386,763.90
Other income		4,423.00
<b>Expenses</b>		<b>4,316,627.25</b>
Management fees	3	816,837.81
Service fees	5	806,791.75
Domiciliary fees		272.52
General Distributor and Marketing fees	6	6,664.65
Audit fees		25,045.70
Legal fees		6,714.96
Transaction fees	2.13	195,508.42
Directors fees		1,765.01
Subscription tax ("Taxe d'abonnement")	7	64,117.22
Interests paid on bank overdraft		690,543.16
Interests paid on time deposits		1,032,940.18
Interests paid on swaps		630,698.55
Other expenses		38,727.32
<b>Net income / (loss) from investments</b>		<b>3,455,193.33</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-3,891,109.28
- options	2.6	-715,791.04
- forward foreign exchange contracts	2.7	-334,358.31
- financial futures	2.8	-50,839,965.39
- swaps	2.9	10,141,185.03
- foreign exchange	2.4	-30,211.59
<b>Net realised profit / (loss)</b>		<b>-42,215,057.25</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-5,581,576.03
- forward foreign exchange contracts	2.7	147,668.50
- financial futures	2.8	-3,412,959.24
- swaps	2.9	-26,692,578.34
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-77,754,502.36</b>
Dividends distributed	8	-2,020,650.24
Subscriptions of capitalisation shares		79,794,517.44
Subscriptions of distribution shares		18,670,441.06
Redemptions of capitalisation shares		-243,731,081.74
Redemptions of distribution shares		-28,793,343.92
<b>Net increase / (decrease) in net assets</b>		<b>-253,834,619.76</b>
<b>Net asset value at the beginning of the year</b>		<b>737,761,778.73</b>
<b>Net asset value at the end of the year</b>		<b>483,927,158.97</b>

# UBAM - EURO CORPORATE IG SOLUTION

## Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>483,927,158.97</b>	<b>737,761,778.73</b>	<b>836,837,674.03</b>
<b>A - Capitalisation shares</b>				
Number of shares		117,865.332	159,483.390	362,340.784
Net asset value per share	EUR	91.29	104.78	105.13
<b>A - Distribution shares</b>				
Number of shares		-	1,470.000	1,470.000
Net asset value per share	EUR	-	100.06	101.07
Dividend per share		0.95	0.66	-
<b>AH - Capitalisation USD shares</b>				
Number of shares		18,659.358	21,542.372	21,503.437
Net asset value per share	USD	91.56	102.94	102.53
<b>AH - Distribution USD shares</b>				
Number of shares		1,096.807	2,187.488	10.000
Net asset value per share	USD	84.53	96.83	98.33
Dividend per share		1.69	1.88	3.98
<b>I - Capitalisation shares</b>				
Number of shares		3,162,242.048	4,578,160.102	5,009,814.001
Net asset value per share	EUR	91.94	105.36	105.56
<b>I - Distribution shares</b>				
Number of shares		335,114.066	335,462.379	460,678.461
Net asset value per share	EUR	88.27	102.28	103.25
Dividend per share		1.07	0.77	1.19
<b>IH - Capitalisation CHF shares</b>				
Number of shares		30,189.000	33,811.000	98,241.082
Net asset value per share	CHF	90.30	104.02	104.53
<b>IH - Capitalisation USD shares</b>				
Number of shares		9,077.614	8,264.776	5,579.768
Net asset value per share	USD	95.72	107.45	106.85
<b>IH - Capitalisation GBP shares</b>				
Number of shares		-	-	2,149.422
Net asset value per share	GBP	-	-	104.66
<b>IH - Distribution GBP shares</b>				
Number of shares		4,677.271	4,293.669	5,229.732
Net asset value per share	GBP	87.54	100.95	102.12
Dividend per share		1.69	1.57	2.47
<b>U - Capitalisation shares</b>				
Number of shares		152,630.839	133,596.767	104,515.101
Net asset value per share	EUR	91.69	105.13	105.39
<b>U - Distribution shares</b>				
Number of shares		55,663.874	46,183.756	54,393.760
Net asset value per share	EUR	88.08	102.13	103.16
Dividend per share		1.07	0.77	1.18
<b>UH - Capitalisation CHF shares</b>				
Number of shares		2,372.362	1,422.362	1,432.362
Net asset value per share	CHF	86.11	99.26	99.81
<b>UH - Capitalisation USD shares</b>				
Number of shares		5,540.965	35,391.654	41,997.452
Net asset value per share	USD	91.76	103.04	102.53
<b>UH - Distribution USD shares</b>				
Number of shares		-	1,650.000	1,660.000
Net asset value per share	USD	-	96.96	98.46
Dividend per share		1.79	1.98	4.08



# UBAM - EURO CORPORATE IG SOLUTION

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## Statistics

		31/12/22	31/12/21	31/12/20
<b>Y - Distribution shares</b>				
Number of shares		1,483,775.322	1,600,910.294	1,835,112.706
Net asset value per share	EUR	85.96	99.51	100.35
Dividend per share		1.04	0.75	1.15
<b>Z - Capitalisation shares</b>				
Number of shares		-	158,891.000	50,164.717
Net asset value per share	EUR	-	99.87	99.91

## UBAM - EURO CORPORATE IG SOLUTION

### 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
<b>A - Capitalisation shares</b>	159,483.390	34,856.279	76,474.337	117,865.332
<b>A - Distribution shares</b>	1,470.000	0.000	1,470.000	0.000
<b>AH - Capitalisation USD shares</b>	21,542.372	0.000	2,883.014	18,659.358
<b>AH - Distribution USD shares</b>	2,187.488	0.000	1,090.681	1,096.807
<b>I - Capitalisation shares</b>	4,578,160.102	583,851.083	1,999,769.137	3,162,242.048
<b>I - Distribution shares</b>	335,462.379	128,479.939	128,828.252	335,114.066
<b>IH - Capitalisation CHF shares</b>	33,811.000	1,168.000	4,790.000	30,189.000
<b>IH - Capitalisation USD shares</b>	8,264.776	1,401.372	588.534	9,077.614
<b>IH - Distribution GBP shares</b>	4,293.669	1,212.250	828.648	4,677.271
<b>U - Capitalisation shares</b>	133,596.767	63,533.000	44,498.928	152,630.839
<b>U - Distribution shares</b>	46,183.756	21,689.038	12,208.920	55,663.874
<b>UH - Capitalisation CHF shares</b>	1,422.362	1,101.000	151.000	2,372.362
<b>UH - Capitalisation USD shares</b>	35,391.654	0.000	29,850.689	5,540.965
<b>UH - Distribution USD shares</b>	1,650.000	0.000	1,650.000	0.000
<b>R - Capitalisation shares</b>	0.000	0.100	0.100	0.000
<b>Y - Distribution shares</b>	1,600,910.294	45,399.948	162,534.920	1,483,775.322
<b>Z - Capitalisation shares</b>	158,891.000	134,906.000	293,797.000	0.000

## UBAM - EURO CORPORATE IG SOLUTION

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	Unaudited Accrued Interest (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>201,386,062.00</b>	<b>195,504,253.50</b>	<b>379,401.37</b>	<b>40.40</b>
<b>Bonds</b>		<b>201,386,062.00</b>	<b>195,504,253.50</b>	<b>379,401.37</b>	<b>40.40</b>
<b>Euro</b>		<b>201,386,062.00</b>	<b>195,504,253.50</b>	<b>379,401.37</b>	<b>40.40</b>
BUNDSOBLIGATION 0.0 18-23 13/10A	100,000	98,109.00	98,158.00	-	0.02
BUNDSOBLIGATION 1.3 22-27 15/10A	68,700,000	66,454,104.00	64,927,683.00	281,387.67	13.42
CADES 2.75 22-32 25/11A	10,000,000	9,906,600.00	9,438,100.00	27,123.29	1.95
CAISSE D'AMORT 2.8750 22-27 25/05A	20,000,000	20,184,000.00	19,698,900.00	70,890.41	4.07
GERMANY 0.00 19-24 18/10A	100,000	96,263.00	95,488.00	-	0.02
GERMANY 0.00 19-24 25/01A	100,000	97,230.00	96,880.00	-	0.02
GERMANY 0.00 20-25 10/10A	60,000,000	58,147,200.00	56,177,700.00	-	11.61
GERMANY 0 21-31 15/08A	55,700,000	46,402,556.00	44,971,344.50	-	9.29
<b>Money market instruments</b>		<b>104,600,226.83</b>	<b>104,787,066.24</b>	<b>-</b>	<b>21.65</b>
<b>Treasury market</b>		<b>104,600,226.83</b>	<b>104,787,066.24</b>	<b>-</b>	<b>21.65</b>
<b>Euro</b>		<b>104,600,226.83</b>	<b>104,787,066.24</b>	<b>-</b>	<b>21.65</b>
BELG TREA BILL ZCP 09-03-23	10,000,000	9,945,100.28	9,968,628.73	-	2.06
BELG TREA BILL ZCP 12-01-23	10,000,000	9,980,109.09	9,996,590.13	-	2.07
DUTC TREA CERT ZCP 27-02-23	20,000,000	19,922,021.89	19,962,928.44	-	4.13
DUTC TREA CERT ZCP 30-01-23	10,000,000	9,974,644.45	9,993,815.72	-	2.07
FRANCE TREASURY BILL ZCP 010223	20,000,000	19,932,333.60	19,976,205.22	-	4.13
FRANCE TREASURY BILL ZCP 110123	10,000,000	9,981,959.00	9,997,422.71	-	2.07
FRENCH R ZCP 050423	25,000,000	24,864,058.52	24,891,475.29	-	5.14
<b>Total securities portfolio</b>		<b>305,986,288.83</b>	<b>300,291,319.74</b>		<b>62.05</b>
<b>Cash at bank/(bank liabilities)</b>				<b>74,904,423.08</b>	<b>15.48</b>
<b>Other net assets/(liabilities)</b>				<b>108,731,416.15</b>	<b>22.47</b>
<b>Total</b>				<b>483,927,158.97</b>	<b>100.00</b>

# UBAM - EURO CORPORATE IG SOLUTION

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

<b>Country</b>	<b>% of net assets</b>
Germany	34.38
France	17.36
Netherlands	6.19
Belgium	4.12
<b>Total</b>	<b>62.05</b>

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

<b>Sector</b>	<b>% of net assets</b>
Bonds of States, provinces and municipalities	60.10
Other	1.95
<b>Total</b>	<b>62.05</b>

## UBAM - EURO HIGH YIELD SOLUTION

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

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>15,660,867.42</b>
Securities portfolio at market value	2.2	13,173,858.00
<i>Cost price</i>		<i>13,843,751.72</i>
Cash at banks and liquidities		283,933.75
Other liquid assets	11	1,564,707.72
Receivable for investments sold		380,123.26
Net unrealised appreciation on swaps	2.9	171,344.25
Interests receivable on securities portfolio		62,837.94
Interests receivable on swaps		24,062.50
<b>Liabilities</b>		<b>286,973.81</b>
Other liquid liabilities	11	80,225.82
Payable on redemptions		180,820.00
Net unrealised depreciation on forward foreign exchange contracts	2.7	21.14
Expenses payable		25,906.85
<b>Net asset value</b>		<b>15,373,893.61</b>

# UBAM - EURO HIGH YIELD SOLUTION

## 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>2,017,944.60</b>
Interests on bonds, net		303,513.72
Interests received on swaps		1,705,442.26
Bank interests on cash accounts		8,971.99
Other income		16.63
<b>Expenses</b>		<b>396,067.47</b>
Management fees	3	90,594.75
Service fees	5	107,252.68
Domiciliary fees		18.48
General Distributor and Marketing fees	6	8,212.69
Audit fees		1,848.93
Legal fees		2,115.76
Transaction fees	2.13	31,134.02
Directors fees		131.63
Subscription tax ("Taxe d'abonnement")	7	5,406.21
Interests paid on bank overdraft		42,065.26
Interests paid on swaps		93,194.45
Other expenses		14,092.61
<b>Net income / (loss) from investments</b>		<b>1,621,877.13</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-1,449,943.50
- options	2.6	-36,498.14
- forward foreign exchange contracts	2.7	108.46
- financial futures	2.8	81,643.65
- swaps	2.9	1,963,608.77
- foreign exchange	2.4	0.02
<b>Net realised profit / (loss)</b>		<b>2,180,796.39</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-276,702.78
- forward foreign exchange contracts	2.7	-28.66
- financial futures	2.8	-25,767.17
- swaps	2.9	-5,565,982.95
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-3,687,685.17</b>
Dividends distributed	8	-19,240.14
Subscriptions of capitalisation shares		4,101,929.02
Subscriptions of distribution shares		55,326.20
Redemptions of capitalisation shares		-33,682,410.83
Redemptions of distribution shares		-674,281.24
<b>Net increase / (decrease) in net assets</b>		<b>-33,906,362.16</b>
<b>Net asset value at the beginning of the year</b>		<b>49,280,255.77</b>
<b>Net asset value at the end of the year</b>		<b>15,373,893.61</b>

# UBAM - EURO HIGH YIELD SOLUTION

## Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>15,373,893.61</b>	<b>49,280,255.77</b>	<b>128,909,253.96</b>
<b>A - Capitalisation shares</b>				
Number of shares		44,432.092	52,256.588	65,016.989
Net asset value per share	EUR	106.78	115.97	112.38
<b>I - Capitalisation shares</b>				
Number of shares		93,753.170	317,910.912	432,873.643
Net asset value per share	EUR	109.01	117.99	113.95
<b>I - Distribution shares</b>				
Number of shares		1,800.346	8,399.774	9,591.843
Net asset value per share	EUR	90.59	101.55	101.95
Dividend per share		3.30	3.93	4.70
<b>IH - Capitalisation USD shares</b>				
Number of shares		10.000	10.000	10.000
Net asset value per share	USD	105.66	111.58	107.17
<b>U - Capitalisation shares</b>				
Number of shares		2,477.008	3,488.000	684,617.000
Net asset value per share	EUR	99.05	107.46	104.02
<b>R - Capitalisation shares</b>				
Number of shares		-	742.000	752.000
Net asset value per share	EUR	-	113.23	110.28
<b>Z - Capitalisation shares</b>				
Number of shares		-	43,368.000	-
Net asset value per share	EUR	-	101.40	-

## UBAM - EURO HIGH YIELD SOLUTION

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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
<b>A - Capitalisation shares</b>	52,256.588	170.000	7,994.496	44,432.092
<b>I - Capitalisation shares</b>	317,910.912	12,672.083	236,829.825	93,753.170
<b>I - Distribution shares</b>	8,399.774	580.000	7,179.428	1,800.346
<b>IH - Capitalisation USD shares</b>	10.000	0.000	0.000	10.000
<b>U - Capitalisation shares</b>	3,488.000	20.008	1,031.000	2,477.008
<b>R - Capitalisation shares</b>	742.000	0.000	742.000	0.000
<b>Z - Capitalisation shares</b>	43,368.000	26,457.000	69,825.000	0.000



## UBAM - EURO HIGH YIELD SOLUTION

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	Unaudited Accrued Interest (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>13,843,751.72</b>	<b>13,173,858.00</b>	<b>62,837.94</b>	<b>85.69</b>
<b>Bonds</b>		<b>13,843,751.72</b>	<b>13,173,858.00</b>	<b>62,837.94</b>	<b>85.69</b>
<b>Euro</b>		<b>13,843,751.72</b>	<b>13,173,858.00</b>	<b>62,837.94</b>	<b>85.69</b>
AUSTRIA 0.0000 19-24 15/07A	1,000,000	1,011,599.79	958,885.00	-	6.24
BEI 1.625 14-23 15/03A	800,000	828,616.00	799,688.00	10,364.38	5.20
BELGIUM 0.20 16-23 22/10A	800,000	817,123.00	785,376.00	306.85	5.11
BELGIUM 0.50 17-24 22/10A	1,000,000	1,023,941.37	961,475.00	953.42	6.25
BELGIUM 2.60 14-24 22/06A	800,000	872,064.00	797,912.00	10,941.37	5.19
EUROP INVEST BK 2.125 14-24 15/01A	500,000	509,125.00	495,872.50	10,188.36	3.23
FRANCE 0.00 19-25 25/03A	1,000,000	981,272.50	939,430.00	-	6.11
FRANCE 0.0 18-24 25/03A	500,000	509,493.33	483,115.00	-	3.14
FRANCE 0.50 15-25 25/05A	600,000	586,616.64	568,200.00	1,808.22	3.70
FRANCE 1.00 15-25 25/11A	500,000	483,225.00	475,587.50	493.15	3.09
FRANCE 1.75 13-24 25/11A	1,000,000	1,048,032.72	979,785.00	1,726.03	6.37
FRANCE 2.25 13-24 25/05A	500,000	540,225.71	496,242.50	6,780.82	3.23
GERMANY 0.00 20-25 10/10A	1,300,000	1,250,359.50	1,217,183.50	-	7.92
GERMANY 1.50 14-24 15/05A	500,000	531,910.00	493,107.50	4,726.03	3.21
KFW 0.125 17-24 15/01A	300,000	292,194.00	291,739.50	359.59	1.90
KRED WIEDERAUFBAU 2.125 13-23 15/08A	700,000	735,854.00	697,837.00	5,623.97	4.54
NETHERLANDS 0.25 15-25 15/07A	1,000,000	961,851.16	941,230.00	1,157.53	6.12
NETHERLANDS 2.00 14-24 15/07A	800,000	860,248.00	791,192.00	7,408.22	5.15
<b>Total securities portfolio</b>		<b>13,843,751.72</b>	<b>13,173,858.00</b>		<b>85.69</b>
<b>Cash at bank/(bank liabilities)</b>				<b>283,933.75</b>	<b>1.85</b>
<b>Other net assets/(liabilities)</b>				<b>1,916,101.86</b>	<b>12.46</b>
<b>Total</b>				<b>15,373,893.61</b>	<b>100.00</b>

# UBAM - EURO HIGH YIELD SOLUTION

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

<b>Country</b>	<b>% of net assets</b>
France	25.64
Germany	17.56
Belgium	16.55
Netherlands	11.27
Luxembourg	8.43
Austria	6.24
<b>Total</b>	<b>85.69</b>

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

<b>Sector</b>	<b>% of net assets</b>
Bonds of States, provinces and municipalities	70.82
Supranational Organisations	8.43
Banks and other financial institutions	6.44
<b>Total</b>	<b>85.69</b>

## UBAM - STRATEGIC INCOME (formerly UBAM - FLEXIBLE INCOME)

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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>21,384,156.35</b>
Securities portfolio at market value	2.2	20,246,171.86
<i>Cost price</i>		<i>20,528,899.08</i>
Cash at banks and liquidities		668,616.67
Other liquid assets	11	228,948.71
Net unrealised appreciation on financial futures	2.8	42,116.72
Interests receivable on securities portfolio		197,664.70
Interests receivable on swaps		637.69
<b>Liabilities</b>		<b>48,302.47</b>
Other liquid liabilities	11	81.28
Net unrealised depreciation on forward foreign exchange contracts	2.7	26,622.17
Net unrealised depreciation on swaps	2.9	5,275.29
Expenses payable		16,323.73
<b>Net asset value</b>		<b>21,335,853.88</b>

## UBAM - STRATEGIC INCOME (formerly UBAM - FLEXIBLE INCOME)

### Statement of operations and changes in net assets from 02/12/22 to 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>62,437.68</b>
Interests on bonds, net		48,444.07
Interests received on swaps		5,908.54
Bank interests on cash accounts		8,085.07
<b>Expenses</b>		<b>26,749.05</b>
Management fees	3	5,575.87
Service fees	5	3,211.36
General Distributor and Marketing fees	6	801.95
Audit fees		5,396.36
Legal fees		5,853.48
Transaction fees	2.13	385.66
Subscription tax ("Taxe d'abonnement")	7	1,297.93
Other expenses		4,226.44
<b>Net income / (loss) from investments</b>		<b>35,688.63</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-6,012.62
- financial futures	2.8	-31,710.94
- swaps	2.9	-4,646.63
- foreign exchange	2.4	7,419.49
<b>Net realised profit / (loss)</b>		<b>737.93</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-282,727.22
- forward foreign exchange contracts	2.7	-26,622.17
- financial futures	2.8	42,116.72
- swaps	2.9	-5,275.29
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-271,770.03</b>
Subscriptions of capitalisation shares		17,450,365.74
Subscriptions of distribution shares		4,157,258.17
<b>Net increase / (decrease) in net assets</b>		<b>21,335,853.88</b>
<b>Net asset value at the beginning of the period</b>		<b>-</b>
<b>Net asset value at the end of the period</b>		<b>21,335,853.88</b>

# UBAM - STRATEGIC INCOME (formerly UBAM - FLEXIBLE INCOME)

## Statistics

		31/12/22
<b>Total Net Assets</b>	<b>USD</b>	<b>21,335,853.88</b>
<b>A - Capitalisation shares</b>		
Number of shares		18,900.000
Net asset value per share	USD	98.58
<b>A - Distribution shares</b>		
Number of shares		18,444.044
Net asset value per share	USD	98.57
<b>AH - Capitalisation EUR shares</b>		
Number of shares		2,500.000
Net asset value per share	EUR	98.27
<b>AH - Distribution EUR shares</b>		
Number of shares		150.000
Net asset value per share	EUR	98.63
<b>I - Capitalisation shares</b>		
Number of shares		33,510.000
Net asset value per share	USD	98.63
<b>IH - Capitalisation CHF shares</b>		
Number of shares		16,000.000
Net asset value per share	CHF	98.26
<b>IH - Capitalisation EUR shares</b>		
Number of shares		30,260.000
Net asset value per share	EUR	98.32
<b>IH - Capitalisation GBP shares</b>		
Number of shares		10,000.000
Net asset value per share	GBP	98.48
<b>U - Capitalisation shares</b>		
Number of shares		13,655.000
Net asset value per share	USD	98.61
<b>U - Distribution shares</b>		
Number of shares		19,000.000
Net asset value per share	USD	98.61
<b>UH - Capitalisation EUR shares</b>		
Number of shares		300.000
Net asset value per share	EUR	98.30
<b>UH - Distribution EUR shares</b>		
Number of shares		3,800.000
Net asset value per share	EUR	98.30
<b>UH - Capitalisation GBP shares</b>		
Number of shares		300.000
Net asset value per share	GBP	98.46
<b>Z - Capitalisation shares</b>		
Number of shares		43,859.000
Net asset value per share	USD	98.66

## UBAM - STRATEGIC INCOME (formerly UBAM - FLEXIBLE INCOME)

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### Changes in number of shares outstanding from 02/12/22 to 31/12/22

	Shares outstanding as at 02/12/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
A - Capitalisation shares	0.000	18,900.000	0.000	18,900.000
A - Distribution shares	0.000	18,444.044	0.000	18,444.044
AH - Capitalisation EUR shares	0.000	2,500.000	0.000	2,500.000
AH - Distribution EUR shares	0.000	150.000	0.000	150.000
I - Capitalisation shares	0.000	33,510.000	0.000	33,510.000
IH - Capitalisation CHF shares	0.000	16,000.000	0.000	16,000.000
IH - Capitalisation EUR shares	0.000	30,260.000	0.000	30,260.000
IH - Capitalisation GBP shares	0.000	10,000.000	0.000	10,000.000
U - Capitalisation shares	0.000	13,655.000	0.000	13,655.000
U - Distribution shares	0.000	19,000.000	0.000	19,000.000
UH - Capitalisation EUR shares	0.000	300.000	0.000	300.000
UH - Distribution EUR shares	0.000	3,800.000	0.000	3,800.000
UH - Capitalisation GBP shares	0.000	300.000	0.000	300.000
Z - Capitalisation shares	0.000	43,859.000	0.000	43,859.000

## UBAM - STRATEGIC INCOME (formerly UBAM - FLEXIBLE INCOME)

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (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>19,483,632.17</b>	<b>19,214,876.35</b>	<b>194,664.70</b>	<b>90.06</b>
<b>Bonds</b>		<b>14,447,871.10</b>	<b>14,218,685.20</b>	<b>133,232.99</b>	<b>66.64</b>
<b>Euro</b>		<b>5,073,432.27</b>	<b>4,998,525.10</b>	<b>39,190.70</b>	<b>23.43</b>
ACCOR SA 2.375 21-28 29/11A	400,000	372,012.46	363,454.12	888.89	1.70
AMERICAN TOWER 0.45 21-27 21/05A	370,000	341,865.68	338,230.68	1,703.95	1.59
CATALENT PHARMA 2.375 20-28 01/03S	300,000	266,436.93	262,943.72	2,513.60	1.23
CELLNEX FINANCE 1.0000 21-27 15/09A	300,000	274,253.08	266,668.96	938.59	1.25
COMMONWEALTH BANK OF 0.75 22-28 28/02A	300,000	281,558.09	279,924.20	2,013.15	1.31
COMMONWEALTH BK AUST 0.125 21-29 15/10A	300,000	263,995.18	256,408.95	84.43	1.20
COOPERATIEVE RA 3.1000 21-XX XX/XXS	200,000	169,152.15	165,619.06	36.36	0.78
EDP SA 1.7 20-80 20/07A	300,000	288,835.27	287,169.76	2,445.61	1.35
FORTUM CORP 2.125 19-29 27/02A	300,000	296,065.44	283,535.78	5,722.58	1.33
GRIFOLS SA 2.25 19-27 15/11S	390,000	362,627.14	363,853.59	1,170.65	1.71
IQVIA INC 2.25 19-28 15/01S	300,000	284,367.10	282,772.16	3,301.80	1.33
KRAFT HEINZ FOODS CO 2.25 16-28 25/05A5A	270,000	266,300.99	264,420.52	3,907.89	1.24
LEVI STRAUSS & CO 3.375 17-27 15/03S	100,000	101,464.70	100,371.13	1,050.58	0.47
NATURGY FINANCE B.V. 1.50 18-28 29/01A	300,000	286,639.80	284,068.87	4,421.05	1.33
NETFLIX INC 3.625 17-27 05/02S	370,000	385,147.84	379,930.27	1,789.31	1.78
REPSOL INTL FINANCE 2.5000 21-XX 22/03A	200,000	184,897.13	184,284.19	4,152.04	0.86
ROYAL BANK OF C 0.0100 21-28 05/10A	300,000	271,332.38	263,284.71	7.63	1.23
UPJOHN FINANCE 1.362 20-27 23/06A	400,000	376,480.91	371,584.43	3,042.59	1.74
<b>United States dollar</b>		<b>9,374,438.83</b>	<b>9,220,160.10</b>	<b>94,042.29</b>	<b>43.21</b>
ALTICE FRANCE SA 8.1250 18-27 01/02S	200,000	193,932.00	182,750.00	6,725.69	0.86
ANGLO AMERICAN 3.8750 22-29 16/03S	290,000	263,262.00	261,652.50	3,246.39	1.23
ARCELORMITTAL S 6.5500 22-27 29/11S	290,000	293,523.50	292,376.55	1,635.68	1.37
BATH BODY WORKS 5.25 18-28 01/02S	300,000	289,500.00	281,859.00	6,518.75	1.32
BERRY GLOBAL ESCROW 5.625 19-27 15/07S	300,000	297,438.00	293,836.50	7,734.38	1.38
BRITISH TELECOM 5.125 18-28 04/12S	400,000	398,272.00	389,346.00	1,480.56	1.82
CCO HOLD LLC CAPITAL 5.125 17-27 01/05S	400,000	385,595.00	370,000.00	3,359.72	1.73
CEMEX SAB DE CV 7.375 20-27 05/06S	300,000	307,320.00	309,031.50	1,536.46	1.45
COMMSCOPE FINANCE LLC 6 19-26 01/03S	200,000	194,918.00	185,623.00	3,966.67	0.87
CROWN AMERICAS 5.2500 22-30 01/04S	350,000	330,864.00	331,625.00	4,542.71	1.55
DELL INTERNATIONAL 5.3 21-29 01/10S	300,000	300,750.00	293,080.50	3,930.83	1.37
ECOPETROL SA 5.375 15-26 26/06S	350,000	330,413.50	330,867.25	209.03	1.55
ENEL FINANCE AMERICA 7.1 22-27 14/10S	300,000	316,617.00	310,128.90	4,496.67	1.45
ENI SPA 4.750 18-28 12/09S	200,000	195,248.00	193,555.00	2,850.00	0.91
FORD MOTOR CRED 3.815 17-27 02/11S	300,000	271,755.00	264,492.00	1,843.92	1.24
FOX CORP 4.709 20-29 25/01S	290,000	281,708.90	280,667.80	5,879.71	1.32
ING GROEP N.V./ING BAN 5.75 19-XX XX/XXS	200,000	178,280.00	178,332.00	1,405.56	0.84
KFC/PIZZA HUT/TACO 4.75 17-27 01/06S06S	300,000	292,101.00	291,151.50	1,147.92	1.36
MATTEL 5.875 19-27 15/12S	300,000	303,750.00	297,148.50	734.38	1.39
MPT OPER PARTNER 5.00 17-27 15/10S	400,000	344,937.00	340,080.00	4,166.67	1.59
PARAMOUNT GLOBAL 2.90 16-27 15/01S	300,000	273,747.00	269,658.00	3,987.50	1.26
PILGRIMS PRIDE CORP 5.875 17-27 30/09S	300,000	299,010.00	292,500.00	4,406.25	1.37
SEAGATE HDD CAYMAN 4.875 15-27 01/06S	350,000	333,313.50	327,780.25	1,374.48	1.54
SEALED AIR CORP 4.0000 19-27 01/12S	400,000	367,578.00	364,568.00	1,288.89	1.71
TENET HEALTHCARE 4.625 20-28 15/06S	250,000	230,964.00	225,000.00	481.77	1.05
TEVA PHARMA 3.15 16-26 01/10S	400,000	350,875.00	349,610.00	3,115.00	1.64
UNITED STATES 0.75 21-28 31/01S	950,000	821,490.23	808,279.30	2,986.64	3.79
VIRGIN MEDIA SECURED 5.50 19-29 15/05S	300,000	282,747.00	271,500.00	2,062.50	1.27
WARNERMEDIA HOLDINGS 3.7550 22-27 15/03S	390,000	357,519.20	352,070.55	4,271.31	1.65
WELLTOWER OP INC 4.2500 18-28 15/04S	300,000	287,010.00	281,590.50	2,656.25	1.32
<b>Floating rate notes</b>		<b>3,357,671.70</b>	<b>3,319,404.87</b>	<b>51,165.97</b>	<b>15.56</b>

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

## UBAM - STRATEGIC INCOME (formerly UBAM - FLEXIBLE INCOME)

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
<b>Euro</b>		<b>1,549,753.70</b>	<b>1,528,779.87</b>	<b>20,287.50</b>	<b>7.17</b>
ABN AMRO BK NV FL.R 17-49 01/12S	200,000	183,705.19	181,647.02	2,800.79	0.85
BANCO SANTANDER SA FL.R 20-XX 14/01A	200,000	186,705.67	181,644.89	1,979.34	0.85
BP CAPITAL MARKETS FL.R 20-XX 22/06A	200,000	200,003.80	196,739.00	3,649.12	0.92
INTESA SANPAOLO FL.R 20-XX 01/03S	250,000	220,663.55	215,228.31	5,196.45	1.01
KBC GROUP NV FL.R 18-XX XX/XXS	200,000	184,595.43	185,410.14	1,694.70	0.87
TELEFONICA EUROPE BV FL.R 18-XX 22/09A	300,000	295,585.40	291,079.09	3,399.12	1.36
VIGIE FL.R 19-XX 12/09A.R 19-XX 12/09A	300,000	278,494.66	277,031.42	1,567.98	1.30
<b>United States dollar</b>		<b>1,807,918.00</b>	<b>1,790,625.00</b>	<b>30,878.47</b>	<b>8.39</b>
BNP PARIBAS FL.R 22-XX 31/12S	200,000	209,510.00	208,971.00	2,209.72	0.98
CREDIT AGRICOLE SA FL.R 19-XX 23/03S	200,000	194,400.00	192,478.00	3,704.86	0.90
CREDIT SUISSE AG FL.R 18-XX XX/XXS	400,000	295,350.00	290,888.00	8,700.00	1.36
DUKE ENERGY CORP FL.R 21-82 15/01S	200,000	149,946.00	147,664.00	2,979.17	0.69
ENBRIDGE FL.R 22-83 15/01S	200,000	196,330.00	195,449.00	4,097.22	0.92
ENTERPRISE PRODS E FL.R 17-77 16/08S	200,000	169,820.00	164,660.00	3,908.33	0.77
HSBC HLDGS FL.R 15-XX 30/03S	200,000	193,480.00	194,799.00	3,187.50	0.91
LLOYDS BANKING GROUP FL.R 19-XX 27/03Q	200,000	192,082.00	190,387.00	112.50	0.89
SOCIETE GENERALE SA FL.R 22-99 31/12S	200,000	207,000.00	205,329.00	1,979.17	0.96
<b>Convertible bonds</b>		<b>1,064,716.00</b>	<b>1,058,097.40</b>	<b>6,830.90</b>	<b>4.96</b>
<b>United States dollar</b>		<b>1,064,716.00</b>	<b>1,058,097.40</b>	<b>6,830.90</b>	<b>4.96</b>
BANCO BILBAO VIZCAYA FL.R 19-XX XX/XXQ	200,000	193,210.00	192,332.00	902.78	0.90
BARCLAYS PLC FL.R 20-XX XX/XXQ	220,000	200,486.00	201,381.40	561.46	0.94
DANSKE CV FL.R 18-XX 26/06S	300,000	290,250.00	285,546.00	233.33	1.34
NATWEST GROUP PLC FL.R 20-XX XX/XXQ	200,000	185,000.00	185,510.00	-	0.87
STANDARD CHARTERED FL.R 20-XX XX/XXS	200,000	195,770.00	193,328.00	5,133.33	0.91
<b>Mortgage &amp; Asset-backed Securities</b>		<b>613,373.37</b>	<b>618,688.88</b>	<b>3,434.84</b>	<b>2.90</b>
<b>Euro</b>		<b>613,373.37</b>	<b>618,688.88</b>	<b>3,434.84</b>	<b>2.90</b>
CARLYLE EURO CLO 2022 FL.R 22-35 25/10Q	200,000	211,865.42	212,459.06	2,723.97	1.00
DRYDEN 96 EURO CL 2021 FL.R 22-35 15/06Q	200,000	202,237.10	205,402.40	507.16	0.96
PENTA CLO 4 DESIGNATED FL.R 18-30 17/12Q	200,000	199,270.85	200,827.42	203.71	0.94
<b>Open-ended investment funds</b>		<b>1,045,266.91</b>	<b>1,031,295.51</b>	<b>-</b>	<b>4.83</b>
<b>Investment funds (UCITS)</b>		<b>1,045,266.91</b>	<b>1,031,295.51</b>	<b>-</b>	<b>4.83</b>
<b>Euro</b>		<b>1,045,266.91</b>	<b>1,031,295.51</b>	<b>-</b>	<b>4.83</b>
ISHARES EUR CORP BOND BBB-BB UCITS ETF	127,689	626,026.97	616,335.85	-	2.89
ISHS HY CORP BD EUR	4,337	419,239.94	414,959.66	-	1.94
<b>Total securities portfolio</b>		<b>20,528,899.08</b>	<b>20,246,171.86</b>		<b>94.89</b>
<b>Cash at bank/(bank liabilities)</b>				<b>668,616.67</b>	<b>3.13</b>
<b>Other net assets/(liabilities)</b>				<b>421,065.35</b>	<b>1.97</b>
<b>Total</b>				<b>21,335,853.88</b>	<b>100.00</b>



## UBAM - STRATEGIC INCOME (formerly UBAM - FLEXIBLE INCOME)

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

Country	% of net assets
United States of America	37.84
United Kingdom	9.77
Netherlands	9.40
Ireland	7.73
France	6.70
Spain	4.71
Australia	2.51
Canada	2.15
Italy	1.92
Colombia	1.55
Cayman Islands	1.54
Mexico	1.45
Luxembourg	1.37
Switzerland	1.36
Portugal	1.35
Denmark	1.34
Finland	1.33
Belgium	0.87
<b>Total</b>	<b>94.89</b>

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

Sector	% of net assets
Banks and other financial institutions	21.78
Holding and finance companies	20.43
Communications	7.04
Investment funds	4.83
Real Estate companies	4.50
Petroleum	3.79
Bonds of States, provinces and municipalities	3.79
Utilities	3.56
Pharmaceuticals and cosmetics	2.87
Healthcare and social services	2.38
Internet and Internet services	1.78
Biotechnology	1.71
Packaging industries	1.71
Hotels and restaurants	1.70
Miscellaneous services	1.55
Office supplies and computing	1.54
Building materials and trade	1.45
Miscellaneous consumer goods	1.39
Agriculture and fishery	1.37
Coal mining and steel industry	1.37
Retail trade and department stores	1.32
Graphic art and publishing	1.32
Foods and non alcoholic drinks	1.24
Textiles and garments	0.47
<b>Total</b>	<b>94.89</b>

# UBAM - GLOBAL AGGREGATE BOND

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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>32,996,628.24</b>
Securities portfolio at market value	2.2	29,758,085.53
<i>Cost price</i>		34,363,887.48
Cash at banks and liquidities		1,380,369.66
Other liquid assets	11	1,301,816.13
Net unrealised appreciation on forward foreign exchange contracts	2.7	314,780.98
Net unrealised appreciation on swaps	2.9	29,281.40
Interests receivable on securities portfolio		207,907.76
Interests receivable on swaps		4,386.78
<b>Liabilities</b>		<b>749,672.74</b>
Other liquid liabilities	11	406,190.41
Net unrealised depreciation on financial futures	2.8	296,839.38
Expenses payable		46,642.95
<b>Net asset value</b>		<b>32,246,955.50</b>

# UBAM - GLOBAL AGGREGATE BOND

## 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>1,264,132.21</b>
Dividends on securities portfolio, net		968.41
Interests on bonds, net		859,821.01
Interests received on swaps		386,555.14
Bank interests on cash accounts		12,846.53
Other income		3,941.12
<b>Expenses</b>		<b>336,572.08</b>
Management fees	3	143,638.26
Service fees	5	84,143.93
Domiciliary fees		18.57
General Distributor and Marketing fees	6	29,336.33
Audit fees		1,642.87
Legal fees		144.82
Transaction fees	2.13	27,941.14
Directors fees		118.97
Subscription tax ("Taxe d'abonnement")	7	10,127.54
Interests paid on bank overdraft		9,296.95
Interests paid on swaps		12,882.63
Other expenses		17,280.07
<b>Net income / (loss) from investments</b>		<b>927,560.13</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-1,743,549.75
- options	2.6	-67,987.31
- forward foreign exchange contracts	2.7	-1,031,774.81
- financial futures	2.8	-586,121.32
- swaps	2.9	182,606.92
- foreign exchange	2.4	-1,976,355.49
<b>Net realised profit / (loss)</b>		<b>-4,295,621.63</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-3,518,426.73
- forward foreign exchange contracts	2.7	-28,389.52
- financial futures	2.8	-462,283.65
- swaps	2.9	-921,861.93
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-9,226,583.46</b>
Dividends distributed	8	-6,911.59
Subscriptions of capitalisation shares		539,087.65
Subscriptions of distribution shares		1,362.69
Redemptions of capitalisation shares		-10,086,382.84
Redemptions of distribution shares		-90,495.83
<b>Net increase / (decrease) in net assets</b>		<b>-18,869,923.38</b>
<b>Net asset value at the beginning of the year</b>		<b>51,116,878.88</b>
<b>Net asset value at the end of the year</b>		<b>32,246,955.50</b>

# UBAM - GLOBAL AGGREGATE BOND

## Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>USD</b>	<b>32,246,955.50</b>	<b>51,116,878.88</b>	<b>32,517,251.92</b>
<b>A - Capitalisation shares</b>				
Number of shares		13,673.913	16,436.468	25,908.338
Net asset value per share	USD	97.18	118.22	123.80
<b>AH - Capitalisation EUR shares</b>				
Number of shares		707.842	382.020	473.923
Net asset value per share	EUR	1,165.77	1,372.49	1,399.81
<b>AH - Capitalisation CHF shares</b>				
Number of shares		4,419.929	4,737.179	7,168.585
Net asset value per share	CHF	1,350.44	1,603.71	1,643.94
<b>AH - Distribution CHF shares</b>				
Number of shares		3,326.000	3,314.000	802.000
Net asset value per share	CHF	101.28	120.66	123.69
Dividend per share		0.36	-	-
<b>AH - Capitalisation GBP shares</b>				
Number of shares		23,321.825	23,951.883	27,069.208
Net asset value per share	GBP	310.04	360.75	365.90
<b>AH - Distribution GBP shares</b>				
Number of shares		1,060.000	1,530.000	2,468.683
Net asset value per share	GBP	148.33	175.31	178.59
Dividend per share		2.56	0.77	-
<b>I - Capitalisation shares</b>				
Number of shares		10.000	105.000	765.000
Net asset value per share	USD	93.88	113.74	118.59
<b>I - Distribution CHF shares</b>				
Number of shares		490.000	540.000	985.000
Net asset value per share	CHF	81.99	99.09	101.38
Dividend per share		1.24	1.16	1.39
<b>IH - Capitalisation shares</b>				
Number of shares		50,485.000	74,929.000	1,565.000
Net asset value per share	USD	100.93	115.76	116.70
<b>IH - Capitalisation EUR shares</b>				
Number of shares		91,845.000	152,214.000	3,291.396
Net asset value per share	EUR	93.21	109.26	110.96
<b>UH - Capitalisation GBP shares</b>				
Number of shares		578.237	578.237	578.237
Net asset value per share	GBP	85.19	98.88	100.04

## UBAM - GLOBAL AGGREGATE 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
A - Capitalisation shares	16,436.468	0.000	2,762.555	13,673.913
AH - Capitalisation EUR shares	382.020	353.822	28.000	707.842
AH - Capitalisation CHF shares	4,737.179	0.000	317.250	4,419.929
AH - Distribution CHF shares	3,314.000	12.000	0.000	3,326.000
AH - Capitalisation GBP shares	23,951.883	0.000	630.058	23,321.825
AH - Distribution GBP shares	1,530.000	0.000	470.000	1,060.000
I - Capitalisation shares	105.000	0.000	95.000	10.000
I - Distribution CHF shares	540.000	0.000	50.000	490.000
IH - Capitalisation shares	74,929.000	0.000	24,444.000	50,485.000
IH - Capitalisation EUR shares	152,214.000	0.000	60,369.000	91,845.000
UH - Capitalisation GBP shares	578.237	0.000	0.000	578.237

# UBAM - GLOBAL AGGREGATE BOND

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (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>31,191,846.79</b>	<b>26,734,009.20</b>	<b>207,907.76</b>	<b>82.90</b>
<b>Bonds</b>		<b>19,547,039.94</b>	<b>16,297,142.38</b>	<b>135,229.54</b>	<b>50.54</b>
<b>Australian dollar</b>		<b>134,829.52</b>	<b>137,510.46</b>	<b>113.80</b>	<b>0.43</b>
AUSTRALIA 1.75 20-51 21/06S	350,000	134,829.52	137,510.46	113.80	0.43
<b>Canadian dollar</b>		<b>1,369,668.27</b>	<b>1,302,254.16</b>	<b>10,821.56</b>	<b>4.04</b>
CANADA 2.7500 22-27 01/09S	1,520,000	1,081,201.85	1,090,226.52	10,227.08	3.38
CANADA 3.50 11-45 01/12S	280,000	288,466.42	212,027.64	594.48	0.66
<b>Euro</b>		<b>9,028,257.61</b>	<b>6,999,876.39</b>	<b>56,431.39</b>	<b>21.71</b>
ABERTIS INFRASTRUCT 1.25 20-28 07/02A	100,000	92,153.74	89,722.11	1,195.17	0.28
ARCELORMITTAL SA 1.75 19-25 19/11A	200,000	250,011.64	201,381.54	429.82	0.62
AUSTRIA 0.5 19-29 20/02A	70,000	88,642.91	64,332.87	321.35	0.20
AUSTRIA 1.50 16-47 20/02A	50,000	72,953.00	40,907.69	688.60	0.13
BANCO BILBAO VIZCAYA AR 0.5 20-27 14/01A	200,000	228,162.88	186,254.34	1,026.31	0.58
BECTON DICKINSON 1.90 16-26 15/12A	100,000	132,053.01	99,355.64	88.89	0.31
BELGIUM 0.80 15-25 22/06A	110,000	129,503.55	112,116.37	494.03	0.35
BELGIUM 1.25 18-33 22/04A	120,000	161,287.42	106,729.06	1,109.65	0.33
BELGIUM 4.25 10-41 28/03A	40,000	74,179.32	47,082.38	1,381.86	0.15
BMW FINANCE NV 1.0000 22-28 22/05A	60,000	67,930.49	56,151.33	391.23	0.17
BUONI POLIENNAL 1.5000 21-45 30/04S	170,000	203,635.24	101,015.27	463.55	0.31
CHINA 0.5 19-31 12/11A	200,000	217,806.81	162,886.90	143.28	0.51
COMMONWEALTH BANK OF 0.75 22-28 28/02A	100,000	95,258.07	93,308.07	671.05	0.29
COOPERATIEVE RA 3.1000 21-XX XX/XXS	200,000	238,510.00	165,619.06	36.36	0.51
CREDIT AGRICOLE SA 0.125 20-27 09/12A	200,000	235,820.45	176,652.29	16.08	0.55
CRH SMW FINANCE DAC 1.25 20-26 05/05A	150,000	187,435.95	146,083.04	307.02	0.45
DISCOVERY COMM 1.90 15-27 19/03A	100,000	123,470.89	96,580.79	1,594.44	0.30
DOW CHEMICAL CO 0.5 20-27 25/02A	100,000	121,317.39	92,755.23	425.44	0.29
E.ON SE. 0.875 22-25 08/01A	100,000	109,882.98	101,493.87	718.54	0.31
ELIA SYSTEM OPERATOR 1.375 19-26 14/01A	100,000	97,780.48	99,337.50	1,411.18	0.31
ENEL FINANCE INTL 1.125 18-26 16/09A	100,000	127,138.10	98,105.36	348.68	0.30
FCC AQUALIA 2.629 17-27 08/06A	100,000	134,313.11	97,396.17	1,583.54	0.30
FINLAND 2.75 12-28 04/07A	50,000	67,765.45	52,964.42	723.68	0.16
FRANCE 0.50 15-26 25/05A	175,000	217,186.29	172,944.12	562.87	0.54
FRANCE 0.50 21-44 25/06A	200,000	234,813.66	123,038.99	552.63	0.38
FRANCE 1.75 15-66 25/05A	20,000	32,268.13	14,384.07	225.15	0.04
FRANCE 1.75 17-39 25/06A	150,000	206,527.35	129,670.87	1,450.66	0.40
GERMANY 0.0000 20-30 15/08A	600,000	546,077.80	530,635.63	-	1.65
GERMANY 0.00 21-50 15/08A	190,000	188,689.96	103,854.52	-	0.32
GERMANY 2.50 12-44 04/07A	30,000	52,892.12	31,607.68	394.73	0.10
GERMANY 4.75 03-34 04/07A	15,000	27,764.50	19,420.85	375.00	0.06
GERMANY 4.75 08-40 04/07A	50,000	106,724.50	68,817.34	1,250.00	0.21
GOLDMAN SACHS GROUP 0.25 21-28 26/01A	350,000	360,567.58	305,843.17	867.32	0.95
GSK CONSUMER HE 1.2500 22-26 29/03A	100,000	110,066.17	98,340.68	1,012.43	0.30
GSK CONSUMER HEALTH 1.75 22-30 29/03A03A	100,000	97,722.29	92,177.85	1,417.39	0.29
HEIDELBERGCEMENT FIN 1.75 18-28 24/04A	100,000	121,415.27	95,630.94	1,284.35	0.30
ING GROEP NV 2.125 19-26 10/01A	300,000	394,786.76	304,334.34	6,617.31	0.94
INTESA SANPAOLO 0.75 21-28 16/03A	200,000	222,784.03	177,411.10	1,271.93	0.55
IRELAND 1.35 18-31 18/03A	80,000	105,121.11	75,818.29	909.47	0.24
ITALY 2.00 18-28 01/02S	40,000	45,478.51	38,933.71	352.65	0.12
ITALY 2.80 16-67 01/03S	20,000	20,308.92	14,101.68	199.77	0.04
ITALY 7.25 96-26 01/11S	40,000	66,839.55	48,182.29	512.98	0.15
KRAFT HEINZ FOODS CO 2.25 16-28 25/05A5A	170,000	213,329.67	166,487.00	2,460.52	0.52
MMS USA INVESTMENTS 1.25 19-28 13/06A	100,000	125,908.05	93,399.85	734.65	0.29
MORGAN STANLEY 1.875 17-27 27/04A	250,000	246,007.75	242,763.35	3,399.12	0.75
NATURGY FINANCE BV 1.25 16-26 19/04A	100,000	113,206.25	97,575.46	935.67	0.30

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

# UBAM - GLOBAL AGGREGATE BOND

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
NETFLIX INC 3.625 17-27 05/02S	100,000	114,767.20	102,683.86	483.60	0.32
NETHERLANDS 0.50 19-40 15/01A	130,000	165,863.14	94,729.21	665.21	0.29
PORTUGAL 4.10 06-37 15/04A	40,000	65,054.81	43,839.22	1,246.78	0.14
SPAIN 1.40 18-28 30/07A	120,000	150,787.40	116,379.13	756.49	0.36
SPAIN 2.35 17-33 30/07A	120,000	154,641.30	113,655.73	1,269.82	0.35
SPAIN 2.90 16-46 31/10A	30,000	50,074.86	27,294.28	155.18	0.08
SPAIN 4.20 05-37 31/01A	30,000	51,149.59	33,378.72	1,230.53	0.10
SPAIN 4.90 07-40 30/07A	60,000	99,709.64	73,133.73	1,323.86	0.23
SPAIN 5.90 11-26 30/07A	105,000	164,176.27	122,876.28	2,789.56	0.38
STRYKER CORP 0.75 19-29 01/03A	100,000	106,822.15	88,857.10	668.86	0.28
SUMITOMO MITSUI FINL 0.303 20-27 28/10A	100,000	120,357.41	89,407.27	56.70	0.28
TAKEDA PHARMA 0.75 20-27 09/07A	100,000	121,926.33	93,919.07	383.77	0.29
TELEFONICA EMISIONES SAU 1.201 20-27 21/08A	100,000	119,414.61	95,126.66	463.54	0.29
VONOVIA FINANCE BV 0.6250 20-26 09/07A	200,000	246,905.25	183,832.75	639.62	0.57
WELLS FARGO 1.00 16-27 02/02A	200,000	183,168.55	187,158.30	1,941.52	0.58
<b>Japanese yen</b>		<b>1,654,863.79</b>	<b>1,643,705.83</b>	<b>3,825.91</b>	<b>5.10</b>
JAPAN 0.20 16-36 20/06S	28,000,000	189,404.07	193,334.65	12.79	0.60
JAPAN 0.40 19-49 20/12S	21,500,000	148,446.75	124,118.12	19.64	0.38
JAPAN 0.60 17-37 20/06S	48,650,000	333,052.36	349,911.65	67.60	1.09
JAPAN 0.70 21-50 20/12S	20,000,000	149,335.01	122,561.67	31.98	0.38
JAPAN 1.40 15-45 20/09S	18,900,000	167,801.64	143,601.04	560.41	0.45
JAPAN 1.50 14-34 20/03S	39,500,000	298,694.50	325,248.95	1,254.88	1.01
JAPAN 2.20 11-41 20/03S	33,500,000	277,251.45	293,432.53	1,560.92	0.91
JAPAN 40 YEAR ISS 1.0 22-62 20/03S	15,000,000	90,878.01	91,497.22	317.69	0.28
<b>Pound sterling</b>		<b>1,145,023.31</b>	<b>707,555.20</b>	<b>6,096.66</b>	<b>2.19</b>
UK TREASURY GILT STK 4.75 04-38 07/12S	55,000	120,719.46	72,054.74	206.63	0.22
UK TREASURY STOCK 1.625 18-71 22/10S	50,000	98,673.29	33,419.15	187.43	0.10
UK TREASURY STOCK 1.75 18-49 22/01Q	100,000	161,862.16	77,042.88	934.28	0.24
UNITED KINGDOM 2.00 15-25 07/09S	100,000	145,218.56	115,632.28	757.98	0.36
UNITED KINGDOM 3.25 12-44 22/01S	125,000	216,813.41	133,613.74	2,151.20	0.41
UNITED KINGDOM 4.00 09-60 22/01S	60,000	165,308.16	75,582.96	1,281.31	0.23
UNITED KINGDOM 4.25 06-27 07/12S	15,000	25,797.74	18,538.66	50.42	0.06
UNITED KINGDOM 4.75 07-30 07/12S	140,000	210,630.53	181,670.79	527.41	0.56
<b>United States dollar</b>		<b>6,214,397.44</b>	<b>5,506,240.34</b>	<b>57,940.22</b>	<b>17.08</b>
ABBVIE INC 2.95 20-26 21/11S	80,000	85,340.00	74,538.00	255.67	0.23
ALIBABA GROUP HOLD LTD 3.40 17-27 06/12S	200,000	196,898.00	184,298.00	453.33	0.57
AMERICA MOVIL 2.875 20-30 07/05S	200,000	191,008.00	171,032.00	846.53	0.53
AMERICAN TOWER 3.50 19-29 01/07S	45,000	49,234.05	40,568.62	783.13	0.13
AMERICAN TOWER CORP 3.8 19-29 15/08S8S	100,000	113,075.00	91,050.00	1,425.00	0.28
ANGLO AMER CAP REGS 4.00 17-27 11/09S	250,000	254,412.50	236,338.75	3,027.78	0.73
BANCO SANTANDER SA 4.25 17-27 11/04S	200,000	229,726.00	190,403.00	1,865.28	0.59
BANK OF AMERICA CORP 3.95 15-25 21/04S	390,000	414,072.50	379,998.45	2,952.63	1.18
BNP PARIBAS SA 7.00 18-XX 31/12S	200,000	233,500.00	189,975.00	5,211.11	0.59
BOSTON GAS CO 3.15 17-27 01/08S	100,000	106,799.00	90,687.00	1,303.75	0.28
BOSTON PROPERTIES LP 4.5 18-28 01/12S	40,000	45,954.00	37,241.60	145.00	0.12
BP CAPITAL MARKETS 3.279 17-27 19/09S	150,000	160,122.00	141,486.75	1,379.91	0.44
BROADCOM 4.0 22-29 15/04S	100,000	99,951.00	91,027.50	833.33	0.28
CHARTER COM OPERATING 5.05 19-29 30/03S	110,000	129,445.60	103,572.70	1,388.75	0.32
CREDIT SUISSE NY 3.625 14-24 09/09S	250,000	265,856.25	233,408.88	2,794.27	0.72
DUKE ENERGY CORP 3.15 17-27 15/08S	150,000	157,150.50	138,526.50	1,771.88	0.43
DUPONT DE NEMOURS 4.7250 18-28 15/11S	60,000	71,062.80	59,232.60	354.38	0.18
EBAY INC 1.4 21-26 10/05S	200,000	196,072.00	177,623.00	388.89	0.55
ECOPETROL SA 5.375 15-26 26/06S	340,000	360,400.00	321,413.90	203.06	1.00
ENBRIDGE FL.R 17-77 15/07S	250,000	250,091.00	222,375.00	6,340.28	0.69
GENERAL MOTORS CO 6.8 20-27 01/10S	100,000	104,389.00	103,905.50	1,681.11	0.32

# UBAM - GLOBAL AGGREGATE BOND

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
HP 4.0 22-29 15/04S	100,000	99,767.00	91,578.50	833.33	0.28
HP ENTERPRISE CO 1.75 20-26 01/04S	200,000	204,294.00	179,915.00	865.28	0.56
INTERNATIONAL BUSINE 1.7 20-27 07/05S	100,000	99,084.00	87,948.00	212.50	0.27
JP MORGAN CHASE 3.875 14-24 10/09S	170,000	177,594.30	166,613.17	2,012.85	0.52
KINDER MORGAN INC 4.30 18-28 01/03S	120,000	139,462.80	115,131.00	1,705.67	0.36
MERCEDES-BENZ FINANCE 1.45 21-26 02/03S	150,000	150,238.50	134,080.50	712.92	0.42
ORACLE CORP 2.3 21-28 25/03S	100,000	86,614.00	86,781.50	606.94	0.27
ORACLE CORP 3.25 17-27 15/11S	70,000	74,072.60	64,336.65	284.38	0.20
PARAMOUNT GLOBAL 3.375 17-28 15/02	150,000	160,894.50	133,290.00	1,898.44	0.41
PT PERTAMINA 1.4000 21-26 09/02S	250,000	231,875.00	223,386.25	1,370.83	0.69
SANTANDER UK PLC 4 14-24 23/03S	90,000	95,008.50	88,809.30	1,070.00	0.28
SCHLUMBERGER HL 3.9000 19-28 17/05S	180,000	190,167.84	168,171.30	838.50	0.52
STANDARD CHARTERED 1.214 21-25 23/03S	200,000	200,000.00	187,523.00	654.21	0.58
TENCENT HOLDINGS LTD 3.595 18-28 19/01S	200,000	195,982.00	183,893.00	3,215.53	0.57
TRANSCONT GAS PIPE 7.90 17-26 01/02S	150,000	170,146.50	160,296.75	4,904.58	0.50
UNITED STATES 2.00 20-50 15/02S	90,000	94,314.23	59,828.90	680.55	0.19
UNITED STATES 2.75 12-42 15/11S	10,000	10,952.58	8,042.97	34.94	0.02
UNITED STATES 3.00 14-44 15/11S	10,000	12,652.66	8,289.06	38.12	0.03
UNITED STATES 3.00 15-45 15/05S	20,000	21,586.63	16,543.75	76.24	0.05
UNITED STATES 3.00 18-48 15/02S	35,000	43,696.94	28,850.39	396.99	0.09
UNITED STATES 3.375 14-44 15/05S	12,000	13,634.44	10,610.63	51.46	0.03
UNITED STATES OF AMER 0.625 20-30 15/08S	30,000	27,799.22	23,617.97	70.89	0.07
<b>Floating rate notes</b>		<b>10,990,776.85</b>	<b>9,921,405.82</b>	<b>63,299.74</b>	<b>30.77</b>
<b>Euro</b>		<b>3,945,989.71</b>	<b>3,186,386.37</b>	<b>34,923.27</b>	<b>9.88</b>
ABN AMRO BK NV FL.R 17-49 01/12S	200,000	174,517.85	181,647.02	2,800.79	0.56
BANCO SANTANDER SA FL.R 20-XX 14/01A	200,000	249,948.74	181,644.89	1,979.34	0.56
BANK OF AMERICA CORP FL.R 18-28 25/04A	100,000	128,252.57	95,515.14	1,214.91	0.30
BANK OF AMERICA CORP FL.R 21-26 22/09Q	200,000	241,180.88	210,735.98	163.45	0.65
BNP PARIBAS SA FL.R 20-27 14/10A	300,000	351,330.60	276,595.98	256.58	0.86
BP CAPITAL MARKETS FL.R 20-XX 22/06A	100,000	124,180.81	98,369.50	1,824.56	0.31
BPCE SA FL.R 22-28 14/01A	100,000	112,695.69	91,082.85	513.16	0.28
CITIGROUP INC FL.R 19-27 08/10A	100,000	118,899.08	92,863.02	122.81	0.29
CREDIT AGRICOLE FL.R 21-29 21/09A	100,000	117,979.62	86,176.71	147.66	0.27
CREDIT SUISSE GROUP FL.R 20-26 02/04A	100,000	135,654.59	95,925.50	2,594.29	0.30
ENI SPA FL.R 20-XX 13/01A	100,000	121,414.76	96,892.43	2,701.75	0.30
GRAND CITY PROPERTIES FL.R 20-XX 09/06A	100,000	113,140.89	44,981.38	899.13	0.14
KBC GROUP FL.R 22-27 23/11A	200,000	207,623.02	213,976.16	972.22	0.66
KBC GROUP NV FL.R 18-XX XX/XXS	200,000	236,974.29	185,410.14	1,694.70	0.57
LLOYDS BANKING GROUP PLC FL.R 3.50 20-26 01/04A	100,000	130,837.21	105,028.08	2,804.09	0.33
NATWEST GROUP PLC FL.R 18-26 02/03A	160,000	200,354.48	160,761.15	2,488.88	0.50
RABOBANK FL.R 22-XX 29/06S	200,000	223,959.87	183,270.31	57.17	0.57
REPSOL INTL FINANCE FL.R 20-49 31/12A	100,000	123,597.32	99,235.57	2,225.88	0.31
SANTANDER UK GROUP FL.R 21-29 13/09A	100,000	110,886.36	82,869.29	192.18	0.26
SOLVAY SA FL.R 20-XX 02/03A	100,000	122,628.18	94,477.24	2,222.22	0.29
TOTALENERGIES SE FL.R 21-XX 25/01A	250,000	257,430.05	217,400.16	4,038.74	0.67
UBS GP SA FL.R 20-26 29/01A	200,000	214,364.16	195,692.03	491.22	0.61
VATTENFALL AB FL.R 15-77 19/03A	100,000	128,138.69	95,835.84	2,517.54	0.30
<b>United States dollar</b>		<b>7,044,787.14</b>	<b>6,735,019.45</b>	<b>28,376.47</b>	<b>20.89</b>
AMEX FL.R 22-25 04/03Q	50,000	50,000.00	49,910.75	172.18	0.15
BANK OF AMERICA FL.R 22-26 02/04Q	200,000	200,000.00	198,462.00	2,166.22	0.62
BANK OF NOVA SC FL.R 21-23 15/09Q	650,000	650,000.00	647,523.50	1,178.00	2.01
BANK OF NY MELLON CORP FL.R 17-28 07/02S	100,000	107,524.00	94,008.00	1,367.24	0.29
BARCLAYS PLC FL.R 18-29 16/05S	200,000	232,878.00	188,851.00	1,215.38	0.59
CITIGROUP INC FL.R 22-26 17/03Q	400,000	400,000.00	398,382.00	782.71	1.24
COMMONWEALTH BANK OF A FL.R 22-27 14/03Q	300,000	300,000.00	296,739.00	678.20	0.92

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



## UBAM - GLOBAL AGGREGATE BOND

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
CREDIT AGRICOLE SA FL.R 19-XX 23/03S	200,000	224,356.00	192,478.00	3,704.86	0.60
GOLDMAN SACHS GROUP FL.R 22-24 15/03Q	200,000	200,000.00	200,253.00	-	0.62
HSBC FL.R 22-XX 10/3Q	200,000	200,000.00	196,906.00	553.89	0.61
HSBC HOLDINGS P FL.R 20-28 22/09S	200,000	195,902.00	167,310.00	1,095.97	0.52
ING GROUP NV CV SUB FL.R 15-XX 16/10S	200,000	224,350.00	189,839.00	2,672.22	0.59
JPM CHASE FL.R 22-26 24/02Q	300,000	300,000.00	295,005.00	1,421.49	0.91
JPMORGAN CHASE & CO FL.R 21-27 22/09Q	100,000	100,000.00	96,684.60	127.19	0.30
JPMORGAN CHASE FL.R 19-30 15/10S	150,000	157,459.14	126,046.50	855.94	0.39
LLOYDS BANKING GROUP FL.R 19-XX 27/03Q	200,000	231,096.00	190,387.00	112.50	0.59
MACQUARIE SOFFRAT FL.R 22-25 21/03Q	600,000	600,000.00	600,777.00	938.69	1.86
MET LIFE GLOB F FL.R 22-25 21/03Q	200,000	200,000.00	199,752.90	293.42	0.62
METROPOLITAN LIFE FL.R 21-24 27/09Q	400,000	400,000.00	395,922.00	205.46	1.23
MIZUHO FINANCIAL FL.R 22-26 22/05Q	500,000	500,000.00	488,977.50	2,588.08	1.52
MORGAN STANLEY FL.R 22-26 18/02Q	400,000	400,000.00	393,426.00	2,269.71	1.22
NATWEST MKTS F.LR 22-25 22/03Q	400,000	400,000.00	396,468.00	577.26	1.23
STANDARD CHARTERED FL.R 21-25 23/11Q	300,000	300,000.00	290,182.95	1,503.56	0.90
STATE STREET CORP FL.R 18-29 03/12S	150,000	171,222.00	142,322.25	465.86	0.44
SWEDBANK AB FL.R 22-25 04/04Q	200,000	200,000.00	198,705.00	1,179.76	0.62
WARNERMEDIA F.LR 22-24 15/03Q	100,000	100,000.00	99,700.50	250.68	0.31
<b>Convertible bonds</b>		<b>654,030.00</b>	<b>515,461.00</b>	<b>9,378.48</b>	<b>1.60</b>
<b>United States dollar</b>		<b>654,030.00</b>	<b>515,461.00</b>	<b>9,378.48</b>	<b>1.60</b>
BARCLAYS PLC FL.R 20-XX XX/XXQ	200,000	217,250.00	183,074.00	510.42	0.57
CS GROUP FL.R 19-XX XX/XXS	200,000	216,600.00	144,878.00	4,568.75	0.45
UBS GROUP AG FL.R 20-XX XX/XXA	200,000	220,180.00	187,509.00	4,299.31	0.58
<b>Open-ended investment funds</b>		<b>3,172,040.69</b>	<b>3,024,076.33</b>	<b>-</b>	<b>9.38</b>
<b>Investment funds (UCITS)</b>		<b>3,172,040.69</b>	<b>3,024,076.33</b>	<b>-</b>	<b>9.38</b>
<b>United States dollar</b>		<b>3,172,040.69</b>	<b>3,024,076.33</b>	<b>-</b>	<b>9.38</b>
UBAM - HYBRID BOND -Z- USD CAP	8,970	1,048,191.13	966,047.89	-	3.00
UBAM - MEDIUM TERM US CORP BOND -Z- USD CAP	4,993	519,049.56	474,090.84	-	1.47
UBAM - STRATEGIC INCOME ZC USD	16,048	1,604,800.00	1,583,937.60	-	4.91
<b>Total securities portfolio</b>		<b>34,363,887.48</b>	<b>29,758,085.53</b>		<b>92.28</b>
<b>Cash at bank/(bank liabilities)</b>				<b>1,380,369.66</b>	<b>4.28</b>
<b>Other net assets/(liabilities)</b>				<b>1,108,500.31</b>	<b>3.44</b>
<b>Total</b>				<b>32,246,955.50</b>	<b>100.00</b>

# UBAM - GLOBAL AGGREGATE BOND

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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	23.97
United Kingdom	10.61
Luxembourg	10.44
Japan	7.18
Canada	6.74
Netherlands	5.72
France	5.18
Spain	4.12
Australia	3.50
Belgium	2.66
Germany	2.65
Switzerland	1.93
Italy	1.48
Cayman Islands	1.14
Colombia	1.00
Sweden	0.91
Indonesia	0.69
Ireland	0.69
Mexico	0.53
China	0.51
Austria	0.33
Finland	0.16
Portugal	0.14
<b>Total</b>	<b>92.28</b>

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

<b>Sector</b>	<b>% of net assets</b>
Banks and other financial institutions	33.12
Bonds of States, provinces and municipalities	20.56
Holding and finance companies	11.70
Investment funds	9.38
Petroleum	3.82
Utilities	2.41
Internet and Internet services	2.05
Office supplies and computing	1.40
Communications	1.24
Pharmaceuticals and cosmetics	1.11
Real Estate companies	1.11
Chemicals	0.76
Road vehicles	0.74
Coal mining and steel industry	0.62
Graphic art and publishing	0.59
Retail trade and department stores	0.55
Foods and non alcoholic drinks	0.52
Electrical engineering and electronics	0.32
Transportation	0.28
<b>Total</b>	<b>92.28</b>

## UBAM - GLOBAL BOND TOTAL RETURN (merged)

### Statement of operations and changes in net assets from 01/01/22 to 13/06/22

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>230,153.19</b>
Interests on bonds, net		121,853.61
Interests received on swaps		108,153.62
Bank interests on cash accounts		145.96
<b>Expenses</b>		<b>75,500.53</b>
Management fees	3	41,639.52
Service fees	5	16,510.08
Domiciliary fees		6.42
General Distributor and Marketing fees	6	660.93
Audit fees		283.21
Legal fees		2,195.50
Transaction fees	2.13	4,757.39
Subscription tax ("Taxe d'abonnement")	7	783.24
Interests paid on bank overdraft		1,942.84
Interests paid on swaps		2,460.87
Other expenses		4,260.53
<b>Net income / (loss) from investments</b>		<b>154,652.66</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-1,086,802.64
- options	2.6	-37,248.39
- forward foreign exchange contracts	2.7	633,203.11
- financial futures	2.8	-71,235.11
- swaps	2.9	-55,957.87
- foreign exchange	2.4	-624,630.24
<b>Net realised profit / (loss)</b>		<b>-1,088,018.48</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	45,610.19
- forward foreign exchange contracts	2.7	-144,494.87
- financial futures	2.8	-47,978.20
- swaps	2.9	-414,368.38
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-1,649,249.74</b>
Subscriptions of capitalisation shares		49,012.74
Redemptions of capitalisation shares		-16,070,466.15
<b>Net increase / (decrease) in net assets</b>		<b>-17,670,703.15</b>
<b>Net asset value at the beginning of the period</b>		<b>17,670,703.15</b>
<b>Net asset value at the end of the period</b>		<b>-</b>

## UBAM - GLOBAL BOND TOTAL RETURN (merged)

### Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>USD</b>	-	<b>17,670,703.15</b>	<b>19,072,694.66</b>
<b>A - Capitalisation shares</b>				
Number of shares		-	8,786.237	11,491.757
Net asset value per share	USD	-	110.35	110.46
<b>AH - Capitalisation EUR shares</b>				
Number of shares		-	1,103.011	5,303.211
Net asset value per share	EUR	-	100.99	102.01
<b>I - Capitalisation shares</b>				
Number of shares		-	145,464.000	149,964.000
Net asset value per share	USD	-	111.79	111.58
<b>IH - Capitalisation EUR shares</b>				
Number of shares		-	2,673.000	3,221.598
Net asset value per share	EUR	-	102.24	102.99
<b>IP - Capitalisation shares</b>				
Number of shares		-	10.000	10.000
Net asset value per share	USD	-	111.41	110.93
<b>IPH - Capitalisation EUR shares</b>				
Number of shares		-	10.000	10.000
Net asset value per share	EUR	-	105.53	106.06

## UBAM - GLOBAL BOND TOTAL RETURN (merged)

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### Changes in number of shares outstanding from 01/01/22 to 13/06/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 13/06/22
A - Capitalisation shares	8,786.237	0.000	8,786.237	0.000
AH - Capitalisation EUR shares	1,103.011	0.000	1,103.011	0.000
I - Capitalisation shares	145,464.000	0.000	145,464.000	0.000
IH - Capitalisation EUR shares	2,673.000	0.000	2,673.000	0.000
IP - Capitalisation shares	10.000	0.000	10.000	0.000
IPH - Capitalisation EUR shares	10.000	0.000	10.000	0.000
UH - Capitalisation EUR shares	0.000	441.000	441.000	0.000

# UBAM - GLOBAL HIGH YIELD SOLUTION

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

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>3,752,579,950.89</b>
Securities portfolio at market value	2.2	3,492,156,404.10
<i>Cost price</i>		3,579,492,212.07
Cash at banks and liquidities		82,403,000.53
Other liquid assets	11	56,391,451.85
Receivable for investments sold		39,244,282.28
Receivable on subscriptions		7,189,030.28
Net unrealised appreciation on forward foreign exchange contracts	2.7	36,413,983.13
Net unrealised appreciation on swaps	2.9	28,848,599.45
Interests receivable on securities portfolio		4,173,499.19
Interests receivable on swaps		5,759,700.08
<b>Liabilities</b>		<b>135,108,519.63</b>
Bank overdrafts		9,559.97
Other liquid liabilities	11	84,163,622.86
Payable on investments purchased		36,357,778.16
Payable on redemptions		7,805,785.83
Payable on swaps		244,799.64
Net unrealised depreciation on financial futures	2.8	2,599,647.82
Expenses payable		3,927,325.35
<b>Net asset value</b>		<b>3,617,471,431.26</b>

# UBAM - GLOBAL HIGH YIELD SOLUTION

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

	Note	Expressed in USD
<b>Income</b>		<b>325,866,379.92</b>
Dividends on securities portfolio, net		5.86
Interests on bonds, net		29,838,683.45
Interests received on swaps		294,429,424.53
Bank interests on cash accounts		1,588,042.11
Other income		10,223.97
<b>Expenses</b>		<b>44,437,670.65</b>
Management fees	3	12,720,793.55
Service fees	5	10,898,538.58
Domiciliary fees		1,851.89
Audit fees		185,358.00
Legal fees		22,344.04
Transaction fees	2.13	1,985,638.60
Directors fees		14,812.69
Subscription tax ("Taxe d'abonnement")	7	1,015,766.65
Interests paid on bank overdraft		262,957.94
Interests paid on swaps		17,076,312.10
Banking fees		232.06
Other expenses		253,064.55
<b>Net income / (loss) from investments</b>		<b>281,428,709.27</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-84,760,648.39
- options	2.6	-3,494,157.18
- forward foreign exchange contracts	2.7	-266,959,638.92
- financial futures	2.8	7,919,670.69
- swaps	2.9	57,178,844.00
- foreign exchange	2.4	9,729,474.72
<b>Net realised profit / (loss)</b>		<b>1,042,254.19</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-61,106,955.66
- forward foreign exchange contracts	2.7	41,007,369.32
- financial futures	2.8	-5,640,918.68
- swaps	2.9	-489,818,485.48
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-514,516,736.31</b>
Dividends distributed	8	-68,268,222.98
Subscriptions of capitalisation shares		1,607,213,881.66
Subscriptions of distribution shares		386,250,007.01
Redemptions of capitalisation shares		-2,225,291,608.36
Redemptions of distribution shares		-713,699,222.28
<b>Net increase / (decrease) in net assets</b>		<b>-1,528,311,901.26</b>
<b>Net asset value at the beginning of the year</b>		<b>5,145,783,332.52</b>
<b>Net asset value at the end of the year</b>		<b>3,617,471,431.26</b>

# UBAM - GLOBAL HIGH YIELD SOLUTION

## Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>USD</b>	<b>3,617,471,431.26</b>	<b>5,145,783,332.52</b>	<b>6,084,069,725.34</b>
<b>A - Capitalisation shares</b>				
Number of shares		2,611,736.593	3,252,701.319	3,668,097.206
Net asset value per share	USD	188.29	197.42	189.93
<b>A - Distribution shares</b>				
Number of shares		1,361,927.081	1,674,194.783	1,947,729.658
Net asset value per share	USD	96.06	105.62	106.75
Dividend per share		4.64	5.23	9.07
<b>Am - Distribution shares</b>				
Number of shares		1,242,065.928	1,935,605.241	1,856,849.861
Net asset value per share	USD	85.27	94.77	94.84
Dividend per share		5.00	3.73	4.74
<b>Am+ - Distribution shares</b>				
Number of shares		101,688.718	107,767.900	37,000.171
Net asset value per share	USD	82.93	93.60	95.15
Dividend per share		6.21	5.19	4.69
<b>AH - Capitalisation EUR shares</b>				
Number of shares		2,084,399.265	2,064,194.643	2,065,396.608
Net asset value per share	EUR	157.77	170.21	165.42
<b>AH - Distribution EUR shares</b>				
Number of shares		586,900.056	426,790.810	569,226.839
Net asset value per share	EUR	90.56	101.60	102.41
Dividend per share		3.66	3.73	5.35
<b>AH - Capitalisation CHF shares</b>				
Number of shares		202,672.186	243,600.032	302,523.971
Net asset value per share	CHF	149.30	161.71	157.48
<b>AH - Distribution CHF shares</b>				
Number of shares		87,562.733	91,716.085	103,500.605
Net asset value per share	CHF	93.17	104.70	105.46
Dividend per share		3.56	3.55	5.04
<b>AH - Capitalisation SEK shares</b>				
Number of shares		521,870.223	881,419.259	942,968.668
Net asset value per share	SEK	1,068.43	1,151.13	1,114.65
<b>AH - Capitalisation GBP shares</b>				
Number of shares		88,844.321	111,284.394	139,501.216
Net asset value per share	GBP	134.30	143.00	138.09
<b>AH - Distribution GBP shares</b>				
Number of shares		26,193.758	34,516.672	41,587.180
Net asset value per share	GBP	85.82	96.02	96.94
Dividend per share		4.38	4.29	6.48
<b>AHm - Distribution HKD shares</b>				
Number of shares		-	17,026.587	22,442.846
Net asset value per share	HKD	-	954.16	955.92
Dividend per share		9.76	36.64	49.86
<b>AHm+ - Distribution HKD shares</b>				
Number of shares		11,828.092	11,828.092	28,039.373
Net asset value per share	HKD	830.58	942.38	958.97
Dividend per share		62.13	51.34	65.05
<b>AH - Capitalisation AUD shares</b>				
Number of shares		27,885.920	29,828.096	30,489.518
Net asset value per share	AUD	103.98	110.89	107.18



# UBAM - GLOBAL HIGH YIELD SOLUTION

## Statistics

		31/12/22	31/12/21	31/12/20
<b>AHm - Distribution AUD shares</b>				
Number of shares		69,354.557	104,395.537	97,169.864
Net asset value per share	AUD	83.78	94.58	94.87
Dividend per share		4.85	3.51	4.23
<b>AH - Capitalisation CNH shares</b>				
Number of shares		-	-	1,089.000
Net asset value per share	CNH	-	-	1,058.20
<b>AHm - Distribution CNH shares</b>				
Number of shares		3,830.520	3,830.520	1,468.716
Net asset value per share	CNH	861.08	976.60	973.35
Dividend per share		70.47	58.04	60.40
<b>I - Capitalisation shares</b>				
Number of shares		1,358,464.710	1,799,535.676	2,388,205.949
Net asset value per share	USD	192.71	201.67	193.66
<b>I - Distribution shares</b>				
Number of shares		1,107,276.353	1,624,302.725	1,124,452.529
Net asset value per share	USD	89.09	97.93	98.95
Dividend per share		4.45	5.00	8.57
<b>I - Capitalisation EUR shares</b>				
Number of shares		156,870.858	-	-
Net asset value per share	EUR	98.46	-	-
<b>Im - Distribution shares</b>				
Number of shares		2,922,981.985	5,066,698.245	5,484,043.628
Net asset value per share	USD	87.50	97.19	97.18
Dividend per share		5.24	3.93	4.98
<b>Im+ - Distribution shares</b>				
Number of shares		10.000	-	-
Net asset value per share	USD	104.76	-	-
<b>IH - Capitalisation EUR shares</b>				
Number of shares		3,892,016.242	3,834,327.768	6,603,656.028
Net asset value per share	EUR	161.43	173.85	168.63
<b>IH - Distribution EUR shares</b>				
Number of shares		1,836,108.535	1,379,203.467	1,329,152.850
Net asset value per share	EUR	90.17	101.14	101.90
Dividend per share		3.79	3.86	5.49
<b>IH - Capitalisation CHF shares</b>				
Number of shares		352,407.054	1,208,432.673	1,013,783.850
Net asset value per share	CHF	152.80	165.19	160.56
<b>IH - Distribution CHF shares</b>				
Number of shares		51,283.911	40,818.468	42,127.421
Net asset value per share	CHF	77.64	87.21	87.82
Dividend per share		3.09	3.09	4.34
<b>IH - Capitalisation SEK shares</b>				
Number of shares		10,540.958	25,828.584	30,175.166
Net asset value per share	SEK	1,167.90	1,255.98	1,213.87
<b>IH - Capitalisation GBP shares</b>				
Number of shares		55,926.941	79,772.431	112,912.111
Net asset value per share	GBP	136.72	145.31	140.06
<b>IH - Distribution GBP shares</b>				
Number of shares		74,533.718	490,680.222	521,229.886
Net asset value per share	GBP	93.09	104.13	105.09
Dividend per share		4.90	4.81	7.20

# UBAM - GLOBAL HIGH YIELD SOLUTION

## Statistics

		31/12/22	31/12/21	31/12/20
<b>I - Capitalisation HKD shares</b>				
Number of shares		-	4,000.000	51,527.880
Net asset value per share	HKD	-	1,168.22	1,115.67
<b>Im - Distribution HKD shares</b>				
Number of shares		2,000.000	3,896.926	3,896.926
Net asset value per share	HKD	891.08	988.74	983.31
Dividend per share		53.64	39.88	49.63
<b>IHm - Distribution AUD shares</b>				
Number of shares		34,169.553	34,169.553	36,158.673
Net asset value per share	AUD	84.62	95.48	95.72
Dividend per share		5.01	3.66	4.95
<b>I+ - Capitalisation shares</b>				
Number of shares		51,210.000	65,825.602	27,748.194
Net asset value per share	USD	102.34	107.00	102.66
<b>I+H - Capitalisation CHF shares</b>				
Number of shares		2,120,260.208	4,822,286.312	4,697,264.810
Net asset value per share	CHF	96.19	103.89	100.89
<b>I+H - Distribution CHF shares</b>				
Number of shares		1,598,863.954	825,677.000	371,543.000
Net asset value per share	CHF	89.36	100.30	100.90
Dividend per share		3.56	3.55	-
<b>U - Capitalisation shares</b>				
Number of shares		374,900.654	658,346.162	714,628.096
Net asset value per share	USD	130.32	136.42	131.05
<b>U - Distribution shares</b>				
Number of shares		170,230.522	211,682.228	349,713.474
Net asset value per share	USD	85.64	94.18	95.19
Dividend per share		4.28	4.81	8.25
<b>Um - Distribution shares</b>				
Number of shares		9,885.000	43,257.090	92,212.091
Net asset value per share	USD	85.86	95.35	96.21
Dividend per share		5.11	4.71	4.19
<b>UH - Capitalisation EUR shares</b>				
Number of shares		567,739.450	381,864.518	542,259.644
Net asset value per share	EUR	114.04	122.86	119.22
<b>UH - Distribution EUR shares</b>				
Number of shares		133,974.732	106,074.287	119,207.614
Net asset value per share	EUR	78.63	88.23	88.94
Dividend per share		3.31	3.37	4.79
<b>UH - Capitalisation CHF shares</b>				
Number of shares		125,242.681	153,990.612	139,849.867
Net asset value per share	CHF	111.12	120.17	116.85
<b>UH - Distribution CHF shares</b>				
Number of shares		53,626.113	61,730.049	66,961.572
Net asset value per share	CHF	81.86	92.00	92.67
Dividend per share		3.26	3.26	4.58
<b>UH - Capitalisation GBP shares</b>				
Number of shares		18,016.333	48,077.134	47,483.598
Net asset value per share	GBP	118.60	126.09	121.58
<b>UH - Distribution GBP shares</b>				
Number of shares		49,623.475	76,105.955	236,097.299
Net asset value per share	GBP	83.67	93.63	94.53
Dividend per share		4.41	4.33	6.48

# UBAM - GLOBAL HIGH YIELD SOLUTION

## Statistics

		31/12/22	31/12/21	31/12/20
<b>R - Capitalisation shares</b>				
Number of shares		122,021.695	117,210.961	128,844.650
Net asset value per share	USD	181.59	190.97	184.28
<b>R - Distribution shares</b>				
Number of shares		74,072.465	107,683.039	110,125.507
Net asset value per share	USD	87.18	95.84	96.87
Dividend per share		3.93	4.46	7.91
<b>Rm - Distribution shares</b>				
Number of shares		110,485.935	189,220.335	335,142.572
Net asset value per share	USD	85.26	94.71	94.74
Dividend per share		4.70	3.40	4.39
<b>RH - Capitalisation EUR shares</b>				
Number of shares		90,278.703	77,545.525	84,639.688
Net asset value per share	EUR	126.25	136.63	133.18
<b>RHm - Distribution EUR shares</b>				
Number of shares		107,028.199	117,091.363	128,088.076
Net asset value per share	EUR	79.89	90.66	90.82
Dividend per share		3.85	2.48	2.56
<b>RH - Capitalisation GBP shares</b>				
Number of shares		1,493.029	-	2,354.000
Net asset value per share	GBP	102.98	-	100.45
<b>RHm - Distribution GBP shares</b>				
Number of shares		134,869.066	143,186.984	139,570.111
Net asset value per share	GBP	79.54	89.83	89.93
Dividend per share		4.50	2.97	3.85
<b>Rm - Distribution HKD shares</b>				
Number of shares		1,521.822	8,617.166	9,917.166
Net asset value per share	HKD	856.49	950.27	945.14
Dividend per share		47.39	33.79	43.30
<b>RH - Capitalisation SGD shares</b>				
Number of shares		-	-	1,555.802
Net asset value per share	SGD	-	-	100.47
<b>RHm - Distribution SGD shares</b>				
Number of shares		18,394.745	33,594.745	43,487.172
Net asset value per share	SGD	81.91	91.68	91.65
Dividend per share		4.63	3.17	3.97
<b>V - Capitalisation shares</b>				
Number of shares		120,347.890	200,847.230	185,500.000
Net asset value per share	USD	111.72	116.71	111.99
<b>V - Distribution shares</b>				
Number of shares		1,149.670	2,609.670	2,609.670
Net asset value per share	USD	92.10	101.16	102.20
Dividend per share		4.67	5.23	8.93
<b>VH - Capitalisation EUR shares</b>				
Number of shares		220.000	220.000	220.000
Net asset value per share	EUR	95.14	102.28	99.14
<b>VH - Distribution EUR shares</b>				
Number of shares		5,093.088	5,093.088	2,756.000
Net asset value per share	EUR	85.64	95.96	96.68
Dividend per share		3.66	3.73	5.28
<b>VH - Distribution GBP shares</b>				
Number of shares		262,682.084	882,802.305	617,939.947
Net asset value per share	GBP	83.60	93.42	94.28

# UBAM - GLOBAL HIGH YIELD SOLUTION

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## Statistics

		31/12/22	31/12/21	31/12/20
Dividend per share		4.46	4.38	6.53
<b>Y - Capitalisation shares</b>				
Number of shares		-	180,375.180	180,375.180
Net asset value per share	USD	-	116.76	111.93
<b>Z - Capitalisation shares</b>				
Number of shares		658,704.902	489,242.043	1,209,457.011
Net asset value per share	USD	164.58	171.80	164.56
<b>ZH - Capitalisation GBP shares</b>				
Number of shares		112,746.354	163,395.585	153,700.539
Net asset value per share	GBP	111.57	118.28	113.72

## UBAM - GLOBAL HIGH YIELD SOLUTION

### 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
A - Capitalisation shares	3,252,701.319	343,576.820	984,541.546	2,611,736.593
A - Distribution shares	1,674,194.783	473,502.597	785,770.299	1,361,927.081
Am - Distribution shares	1,935,605.241	619,290.680	1,312,829.993	1,242,065.928
Am+ - Distribution shares	107,767.900	23,142.685	29,221.867	101,688.718
AH - Capitalisation EUR shares	2,064,194.643	1,505,596.248	1,485,391.626	2,084,399.265
AH - Distribution EUR shares	426,790.810	344,520.686	184,411.440	586,900.056
AH - Capitalisation CHF shares	243,600.032	26,437.128	67,364.974	202,672.186
AH - Distribution CHF shares	91,716.085	12,317.710	16,471.062	87,562.733
AH - Capitalisation SEK shares	881,419.259	384,870.990	744,420.026	521,870.223
AH - Capitalisation GBP shares	111,284.394	8,516.691	30,956.764	88,844.321
AH - Distribution GBP shares	34,516.672	0.000	8,322.914	26,193.758
AHm - Distribution HKD shares	17,026.587	0.000	17,026.587	0.000
AHm+ - Distribution HKD shares	11,828.092	0.000	0.000	11,828.092
AH - Capitalisation AUD shares	29,828.096	0.000	1,942.176	27,885.920
AHm - Distribution AUD shares	104,395.537	0.000	35,040.980	69,354.557
AHm - Distribution CNH shares	3,830.520	0.000	0.000	3,830.520
I - Capitalisation shares	1,799,535.676	1,247,196.698	1,688,267.664	1,358,464.710
I - Distribution shares	1,624,302.725	127,767.779	644,794.151	1,107,276.353
I - Capitalisation EUR shares	0.000	157,202.621	331.763	156,870.858
Im - Distribution shares	5,066,698.245	139,833.017	2,283,549.277	2,922,981.985
Im+ - Distribution shares	0.000	10.000	0.000	10.000
IH - Capitalisation EUR shares	3,834,327.768	3,081,202.227	3,023,513.753	3,892,016.242
IH - Distribution EUR shares	1,379,203.467	1,054,120.363	597,215.295	1,836,108.535
IH - Capitalisation CHF shares	1,208,432.673	296,251.915	1,152,277.534	352,407.054
IH - Distribution CHF shares	40,818.468	14,266.427	3,800.984	51,283.911
IH - Capitalisation SEK shares	25,828.584	629.034	15,916.660	10,540.958
IH - Capitalisation GBP shares	79,772.431	3,787.257	27,632.747	55,926.941
IH - Distribution GBP shares	490,680.222	24,891.567	441,038.071	74,533.718
I - Capitalisation HKD shares	4,000.000	0.000	4,000.000	0.000
Im - Distribution HKD shares	3,896.926	0.000	1,896.926	2,000.000
IHm - Distribution AUD shares	34,169.553	0.000	0.000	34,169.553
I+ - Capitalisation shares	65,825.602	2,608,259.227	2,622,874.829	51,210.000
I+H - Capitalisation CHF shares	4,822,286.312	586,718.571	3,288,744.675	2,120,260.208
I+H - Distribution CHF shares	825,677.000	949,961.003	176,774.049	1,598,863.954
U - Capitalisation shares	658,346.162	178,525.745	461,971.253	374,900.654
U - Distribution shares	211,682.228	21,232.897	62,684.603	170,230.522
Um - Distribution shares	43,257.090	3,870.000	37,242.090	9,885.000
UH - Capitalisation EUR shares	381,864.518	403,776.639	217,901.707	567,739.450
UH - Distribution EUR shares	106,074.287	42,079.481	14,179.036	133,974.732
UH - Capitalisation CHF shares	153,990.612	14,558.110	43,306.041	125,242.681
UH - Distribution CHF shares	61,730.049	12,210.860	20,314.796	53,626.113
UH - Capitalisation GBP shares	48,077.134	13,520.095	43,580.896	18,016.333
UH - Distribution GBP shares	76,105.955	10.551	26,493.031	49,623.475
R - Capitalisation shares	117,210.961	23,201.016	18,390.282	122,021.695
R - Distribution shares	107,683.039	6,039.159	39,649.733	74,072.465
Rm - Distribution shares	189,220.335	116.819	78,851.219	110,485.935
RH - Capitalisation EUR shares	77,545.525	32,618.282	19,885.104	90,278.703

## UBAM - GLOBAL HIGH YIELD SOLUTION

### 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
<b>RHm - Distribution EUR shares</b>	117,091.363	23,485.712	33,548.876	107,028.199
<b>RH - Capitalisation GBP shares</b>	0.000	1,493.029	0.000	1,493.029
<b>RHm - Distribution GBP shares</b>	143,186.984	2,065.000	10,382.918	134,869.066
<b>Rm - Distribution HKD shares</b>	8,617.166	0.000	7,095.344	1,521.822
<b>RHm - Distribution SGD shares</b>	33,594.745	0.000	15,200.000	18,394.745
<b>V - Capitalisation shares</b>	200,847.230	10,300.660	90,800.000	120,347.890
<b>V - Distribution shares</b>	2,609.670	0.000	1,460.000	1,149.670
<b>VH - Capitalisation EUR shares</b>	220.000	0.000	0.000	220.000
<b>VH - Distribution EUR shares</b>	5,093.088	0.000	0.000	5,093.088
<b>VH - Distribution GBP shares</b>	882,802.305	167,827.477	787,947.698	262,682.084
<b>Y - Capitalisation shares</b>	180,375.180	0.000	180,375.180	0.000
<b>Z - Capitalisation shares</b>	489,242.043	193,118.613	23,655.754	658,704.902
<b>ZH - Capitalisation GBP shares</b>	163,395.585	0.000	50,649.231	112,746.354

# UBAM - GLOBAL HIGH YIELD SOLUTION

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (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>3,579,492,212.07</b>	<b>3,492,156,404.10</b>	<b>4,085,999.19</b>	<b>96.54</b>
<b>Bonds</b>		<b>3,579,492,212.07</b>	<b>3,492,156,404.10</b>	<b>4,085,999.19</b>	<b>96.54</b>
<b>United States dollar</b>		<b>3,579,492,212.07</b>	<b>3,492,156,404.10</b>	<b>4,085,999.19</b>	<b>96.54</b>
BANQUE EUROP INVEST 0.25 20-23 15/09S	50,000,000	49,973,250.00	48,445,000.00	36,458.33	1.34
BANQUE EUROP INVEST 2.5 18-23 15/03S	50,000,000	51,651,500.00	49,800,000.00	364,583.33	1.38
BEI 2.875 18-23 15/08S	70,000,000	69,443,020.00	69,172,600.00	754,687.50	1.91
BEI 2.875 18-25 13/06S	30,000,000	28,866,500.00	28,988,250.00	40,729.17	0.80
BEI NN NNNN3.125 18-23 30/10S	50,000,000	49,886,250.00	49,229,750.00	69,444.44	1.36
EUROPEAN INVESTMEN 2.50 14-24 15/10S	14,000,000	13,585,502.00	13,518,330.00	72,916.67	0.37
KFW 0.25 20-23 19/10S	50,000,000	48,075,000.00	48,213,250.00	24,652.78	1.33
KFW 0.25 21-23 25/04S	50,000,000	50,038,500.00	49,331,000.00	22,569.44	1.36
KFW 0.25 21-24 08/03S	50,000,000	47,443,075.00	47,412,500.00	38,888.89	1.31
KFW 1.6250 20-23 15/02S	50,000,000	51,070,000.00	49,834,000.00	304,687.50	1.38
UNITED STATES 0.1250 20-23 15/05S	50,000,000	49,883,840.01	49,179,687.50	7,876.71	1.36
UNITED STATES 0.1250 20-23 15/07S	150,000,000	148,028,564.12	146,375,976.00	86,815.07	4.05
UNITED STATES 0.125 20-23 15/08S	155,000,000	154,884,960.94	150,695,116.80	73,253.42	4.17
UNITED STATES 0.125 20-23 15/09S	50,000,000	49,960,937.50	48,439,453.00	18,321.92	1.34
UNITED STATES 0.125 20-23 15/10S	180,000,000	179,635,597.83	173,696,484.60	47,465.75	4.80
UNITED STATES 0.125 21-24 15/01S	100,000,000	99,570,312.50	95,353,516.00	57,876.71	2.64
UNITED STATES 0.2500 20-25 31/07S	110,000,000	98,278,125.00	99,279,296.60	115,273.97	2.74
UNITED STATES 0.25 20-23 15/06S	100,000,000	99,387,488.74	98,101,563.00	10,122.69	2.71
UNITED STATES 0.25 20-23 15/11S	100,000,000	100,148,726.86	96,191,406.00	31,506.85	2.66
UNITED STATES 0.25 20-25 30/06S	70,000,000	64,011,718.75	63,429,296.70	479.45	1.75
UNITED STATES 0.25 20-25 31/05S	160,000,000	146,651,171.87	145,268,750.40	34,820.11	4.02
UNITED STATES 0.25 20-25 31/08S	110,000,000	97,878,515.63	98,982,812.50	94,178.08	2.74
UNITED STATES 0.2521-24 15/03S	130,000,000	129,959,375.00	123,317,187.50	95,273.97	3.41
UNITED STATES 0.25 21-24 15/06S	150,000,000	149,525,390.63	140,815,429.50	16,438.36	3.89
UNITED STATES 0.3750 21-24 15/09S	200,000,000	191,264,062.50	186,421,876.00	219,863.01	5.15
UNITED STATES 0.375 20-25 30/04S	250,000,000	231,869,140.63	228,300,782.50	159,246.58	6.31
UNITED STATES 0.375 21-24 15/04S	150,000,000	150,061,789.77	141,952,149.00	118,664.38	3.92
UNITED STATES 0.375 21-24 15/07S	110,000,000	109,969,921.88	103,066,992.60	190,993.15	2.85
UNITED STATES 0.375 21-24 15/08S	130,000,000	129,169,921.88	121,481,445.80	184,315.07	3.36
UNITED STATES 0.50 20-25 31/03S	250,000,000	232,900,390.63	229,746,095.00	315,068.49	6.35
UNITED STATES 0.625 21-24 15/10S	250,000,000	236,274,573.10	233,535,157.50	329,623.29	6.46
US TREASURY N/B 0.7500 21-24 15/11S	150,000,000	140,431,640.63	140,047,851.00	141,780.82	3.87
US TREASURY NOTES 0.125 20-23 15/12S	130,000,000	129,713,448.67	124,533,398.60	7,123.29	3.44
<b>Total securities portfolio</b>		<b>3,579,492,212.07</b>	<b>3,492,156,404.10</b>		<b>96.54</b>
<b>Cash at bank/(bank liabilities)</b>				<b>82,393,440.56</b>	<b>2.28</b>
<b>Other net assets/(liabilities)</b>				<b>42,921,586.60</b>	<b>1.19</b>
<b>Total</b>				<b>3,617,471,431.26</b>	<b>100.00</b>

# UBAM - GLOBAL HIGH YIELD SOLUTION

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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	83.99
Luxembourg	7.16
Germany	5.39
<b>Total</b>	<b>96.54</b>

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

<b>Sector</b>	<b>% of net assets</b>
Bonds of States, provinces and municipalities	83.99
Supranational Organisations	7.16
Banks and other financial institutions	5.39
<b>Total</b>	<b>96.54</b>



# UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

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

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>199,350,486.99</b>
Securities portfolio at market value	2.2	185,682,727.23
<i>Cost price</i>		<i>188,705,263.80</i>
Cash at banks and liquidities		5,326,067.19
Other liquid assets	11	1,788,980.62
Receivable for investments sold		2,455,699.86
Receivable on subscriptions		1,778,875.58
Net unrealised appreciation on swaps	2.9	1,536,289.58
Interests receivable on securities portfolio		464,335.60
Interests receivable on swaps		306,708.63
Formation expenses, net	2.12	10,802.70
<b>Liabilities</b>		<b>6,528,398.62</b>
Bank overdrafts		767.11
Other liquid liabilities	11	2,241,055.93
Payable on investments purchased		3,067,167.45
Payable on redemptions		178,439.92
Payable on swaps		6,772.46
Net unrealised depreciation on forward foreign exchange contracts	2.7	746,195.27
Net unrealised depreciation on financial futures	2.8	75,663.57
Expenses payable		212,336.91
<b>Net asset value</b>		<b>192,822,088.37</b>

# UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

## 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>9,373,994.50</b>
Interests on bonds, net		964,038.41
Interests received on swaps		8,348,665.46
Bank interests on cash accounts		61,186.21
Other income		104.42
<b>Expenses</b>		<b>3,412,604.51</b>
Management fees	3	344,121.72
Service fees	5	237,865.38
Domiciliary fees		7.24
Amortisation of formation expenses	2.12	2,960.15
Audit fees		3,961.22
Legal fees		2,243.33
Transaction fees	2.13	106,091.67
Directors fees		341.45
Subscription tax ("Taxe d'abonnement")	7	44,498.96
Interests paid on bank overdraft		7,885.20
Interests paid on swaps		2,648,362.71
Other expenses		14,265.48
<b>Net income / (loss) from investments</b>		<b>5,961,389.99</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-3,441,498.41
- options	2.6	-34,338.14
- forward foreign exchange contracts	2.7	-6,093,403.29
- financial futures	2.8	-651,080.96
- swaps	2.9	-1,328,443.84
- foreign exchange	2.4	354,538.94
<b>Net realised profit / (loss)</b>		<b>-5,232,835.71</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-2,726,803.73
- forward foreign exchange contracts	2.7	-747,180.55
- financial futures	2.8	-84,601.96
- swaps	2.9	-500,429.89
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-9,291,851.84</b>
Subscriptions of capitalisation shares		174,330,250.14
Subscriptions of distribution shares		22,733,807.96
Redemptions of capitalisation shares		-14,974,206.42
Redemptions of distribution shares		-1,273.27
<b>Net increase / (decrease) in net assets</b>		<b>172,796,726.57</b>
<b>Net asset value at the beginning of the year</b>		<b>20,025,361.80</b>
<b>Net asset value at the end of the year</b>		<b>192,822,088.37</b>

# UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

## Statistics

		31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>192,822,088.37</b>	<b>20,025,361.80</b>
<b>A - Capitalisation shares</b>			
Number of shares		2,924.874	10.000
Net asset value per share	USD	89.52	99.88
<b>AH - Capitalisation CHF shares</b>			
Number of shares		3,000.000	-
Net asset value per share	CHF	88.77	-
<b>AH - Distribution CHF shares</b>			
Number of shares		9,180.000	-
Net asset value per share	CHF	94.55	-
<b>AH - Capitalisation SEK shares</b>			
Number of shares		1,417,529.595	-
Net asset value per share	SEK	892.24	-
<b>I - Capitalisation shares</b>			
Number of shares		41,428.000	10.000
Net asset value per share	USD	89.67	99.92
<b>I - Distribution shares</b>			
Number of shares		213,435.161	-
Net asset value per share	USD	100.17	-
<b>IH - Capitalisation EUR shares</b>			
Number of shares		23,187.971	-
Net asset value per share	EUR	99.03	-
<b>IH - Capitalisation CHF shares</b>			
Number of shares		215,232.644	-
Net asset value per share	CHF	97.80	-
<b>IH - Capitalisation SEK shares</b>			
Number of shares		10.000	-
Net asset value per share	SEK	900.13	-
<b>IH - Capitalisation GBP shares</b>			
Number of shares		10.000	-
Net asset value per share	GBP	101.21	-
<b>U - Capitalisation shares</b>			
Number of shares		15,560.000	-
Net asset value per share	USD	102.85	-
<b>Z - Capitalisation shares</b>			
Number of shares		199,999.998	199,999.998
Net asset value per share	USD	90.25	100.12

## UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

### 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
<b>A - Capitalisation shares</b>	10.000	2,914.874	0.000	2,924.874
<b>AH - Capitalisation CHF shares</b>	0.000	3,000.000	0.000	3,000.000
<b>AH - Distribution CHF shares</b>	0.000	9,180.000	0.000	9,180.000
<b>AH - Capitalisation SEK shares</b>	0.000	1,591,370.335	173,840.740	1,417,529.595
<b>AHDm+ - Distribution HKD shares</b>	0.000	10.000	10.000	0.000
<b>I - Capitalisation shares</b>	10.000	41,418.000	0.000	41,428.000
<b>I - Distribution shares</b>	0.000	213,435.161	0.000	213,435.161
<b>IH - Capitalisation EUR shares</b>	0.000	23,198.971	11.000	23,187.971
<b>IH - Capitalisation CHF shares</b>	0.000	215,232.644	0.000	215,232.644
<b>IH - Capitalisation SEK shares</b>	0.000	10.000	0.000	10.000
<b>IH - Capitalisation GBP shares</b>	0.000	10.000	0.000	10.000
<b>U - Capitalisation shares</b>	0.000	15,560.000	0.000	15,560.000
<b>Z - Capitalisation shares</b>	199,999.998	0.000	0.000	199,999.998

# UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (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>188,705,263.80</b>	<b>185,682,727.23</b>	<b>356,835.60</b>	<b>96.30</b>
<b>Bonds</b>		<b>188,705,263.80</b>	<b>185,682,727.23</b>	<b>356,835.60</b>	<b>96.30</b>
<b>United States dollar</b>		<b>188,705,263.80</b>	<b>185,682,727.23</b>	<b>356,835.60</b>	<b>96.30</b>
BANQUE EUROP INVEST 0.25 20-23 15/09S	1,800,000	1,755,559.90	1,744,020.00	1,312.50	0.90
BANQUE EUROP INVEST 1.375 20-23 15/05S	1,500,000	1,480,305.00	1,482,052.50	2,578.13	0.77
BANQUE EUROP INVEST 2.5 18-23 15/03S	1,000,000	1,003,060.00	996,000.00	7,291.67	0.52
BEI 0.3750 21-26 26/03S	4,000,000	3,528,808.00	3,531,180.00	3,916.67	1.83
BEI 2.125 16-26 13/04S	700,000	651,840.00	654,258.50	3,181.60	0.34
KFW 0.25 21-23 25/04S	1,500,000	1,473,285.00	1,479,930.00	677.08	0.77
KFW 0.25 21-24 08/03S	1,000,000	948,900.00	948,250.00	777.78	0.49
KFW 0.6250 21-26 22/01S	1,500,000	1,350,735.00	1,342,590.00	4,114.58	0.70
KREDIT FUER WIED KFW 3.0 22-27 20/05S	4,000,000	3,865,680.00	3,813,540.00	13,333.33	1.98
KRED WIEDERAUFBAU 2.625 19-24 28/02S	1,000,000	994,105.27	975,695.00	8,895.83	0.51
UNITED STATES 0.3750 20-27 30/09S	13,000,000	10,910,726.56	10,964,687.50	12,287.67	5.69
UNITED STATES 0.3750 20-27 31/07S	13,000,000	11,130,078.13	11,032,226.53	20,434.93	5.72
UNITED STATES 0.375 21-26 31/01S	8,750,000	7,797,802.74	7,788,183.63	13,723.21	4.04
UNITED STATES 0.50 20-27 30/04S	13,500,000	11,851,445.31	11,627,929.76	11,250.00	6.03
UNITED STATES 0.50 20-27 31/10S	13,500,000	11,455,742.19	11,422,792.94	11,517.75	5.92
UNITED STATES 0.50 21-26 28/02S	9,000,000	8,032,781.25	8,023,359.42	15,396.77	4.16
UNITED STATES 0.5 20-27 30/06S	13,000,000	11,403,537.83	11,122,617.22	178.08	5.77
UNITED STATES 0.5 20-27 31/05S	13,000,000	11,295,377.11	11,149,531.25	5,520.55	5.78
UNITED STATES 0.5 20-27 31/08S	13,000,000	11,041,289.07	11,064,726.53	22,260.27	5.74
UNITED STATES 0.625 20-27 31/03B	13,000,000	11,502,747.40	11,281,562.50	20,479.45	5.85
UNITED STATES 0.625 21-26 31/07S	7,700,000	6,937,036.92	6,804,273.48	20,008.49	3.53
UNITED STATES 1.125 20-27 28/02S	13,000,000	11,858,138.80	11,561,875.00	50,085.62	6.00
UNITED STATES 1.125 21-26 31/10S	13,000,000	12,037,286.22	11,627,890.69	24,441.78	6.03
UNITED STATES 1.50 20-27 31/01S	11,000,000	10,280,113.29	9,933,945.34	68,750.00	5.15
US TREASURY NOTES 1.2500 21-26 30/11S	13,000,000	12,061,929.69	11,665,468.75	13,907.31	6.05
US TREASURY NOTES 1.2500 21-26 31/12S	13,000,000	12,056,953.12	11,644,140.69	514.55	6.04
<b>Total securities portfolio</b>		<b>188,705,263.80</b>	<b>185,682,727.23</b>		<b>96.30</b>
<b>Cash at bank/(bank liabilities)</b>				<b>5,325,300.08</b>	<b>2.76</b>
<b>Other net assets/(liabilities)</b>				<b>1,814,061.06</b>	<b>0.94</b>
<b>Total</b>				<b>192,822,088.37</b>	<b>100.00</b>

# UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

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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	87.50
Germany	4.44
Luxembourg	4.36
<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	87.50
Banks and other financial institutions	4.44
Supranational Organisations	4.36
<b>Total</b>	<b>96.30</b>

# UBAM - HYBRID BOND

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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>414,301,006.06</b>
Securities portfolio at market value	2.2	393,063,591.12
<i>Cost price</i>		466,813,730.39
Cash at banks and liquidities		2,523,291.17
Other liquid assets	11	12,460,774.22
Receivable on subscriptions		687,252.57
Net unrealised appreciation on swaps	2.9	123,160.00
Interests receivable on securities portfolio		5,412,381.42
Interests receivable on swaps		30,555.56
<b>Liabilities</b>		<b>7,623,453.64</b>
Other liquid liabilities	11	3,365,600.84
Payable on redemptions		878,054.48
Net unrealised depreciation on forward foreign exchange contracts	2.7	2,484,370.78
Net unrealised depreciation on financial futures	2.8	231,794.93
Expenses payable		663,632.61
<b>Net asset value</b>		<b>406,677,552.42</b>

# UBAM - HYBRID BOND

## 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>34,367,878.35</b>
Interests on bonds, net		31,013,654.00
Interests received on swaps		3,153,262.16
Bank interests on cash accounts		164,565.27
Other income		36,396.92
<b>Expenses</b>		<b>5,072,526.28</b>
Management fees	3	2,611,838.95
Service fees	5	1,254,226.13
Domiciliary fees		271.21
General Distributor and Marketing fees	6	252,954.44
Audit fees		23,907.78
Legal fees		6,362.34
Transaction fees	2.13	253,813.55
Directors fees		1,890.90
Subscription tax ("Taxe d'abonnement")	7	118,303.26
Interests paid on bank overdraft		107,956.34
Interests paid on swaps		399,736.32
Banking fees		43.86
Other expenses		41,221.20
<b>Net income / (loss) from investments</b>		<b>29,295,352.07</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-61,925,718.06
- options	2.6	-1,674,231.21
- forward foreign exchange contracts	2.7	31,712,818.10
- financial futures	2.8	5,989,146.83
- swaps	2.9	4,327,819.17
- foreign exchange	2.4	-31,880,775.11
<b>Net realised profit / (loss)</b>		<b>-24,155,588.21</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-68,042,445.30
- forward foreign exchange contracts	2.7	-10,919,256.73
- financial futures	2.8	-2,742,733.48
- swaps	2.9	-6,948,307.51
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-112,808,331.23</b>
Dividends distributed	8	-2,860,111.34
Subscriptions of capitalisation shares		202,377,617.17
Subscriptions of distribution shares		17,944,153.24
Redemptions of capitalisation shares		-406,717,984.37
Redemptions of distribution shares		-38,082,774.72
<b>Net increase / (decrease) in net assets</b>		<b>-340,147,431.25</b>
<b>Net asset value at the beginning of the year</b>		<b>746,824,983.67</b>
<b>Net asset value at the end of the year</b>		<b>406,677,552.42</b>



# UBAM - HYBRID BOND

## Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>USD</b>	<b>406,677,552.42</b>	<b>746,824,983.67</b>	<b>474,290,402.58</b>
<b>A - Capitalisation shares</b>				
Number of shares		736,587.228	831,906.266	587,983.396
Net asset value per share	USD	112.38	126.91	122.05
<b>A - Distribution shares</b>				
Number of shares		200,681.555	179,945.284	110,111.052
Net asset value per share	USD	99.22	115.74	115.76
Dividend per share		3.53	4.57	4.73
<b>ADm - Distribution shares</b>				
Number of shares		12,035.450	-	-
Net asset value per share	USD	87.84	-	-
Dividend per share		3.80	-	-
<b>AH - Capitalisation EUR shares</b>				
Number of shares		217,982.808	168,327.844	115,064.417
Net asset value per share	EUR	102.76	118.96	115.47
<b>AH - Distribution EUR shares</b>				
Number of shares		9,474.810	11,723.897	10,932.885
Net asset value per share	EUR	96.44	114.36	114.00
Dividend per share		2.57	3.07	1.42
<b>AH - Capitalisation CHF shares</b>				
Number of shares		33,835.852	35,983.156	14,347.453
Net asset value per share	CHF	95.48	110.96	107.93
<b>AH - Capitalisation GBP shares</b>				
Number of shares		13,744.595	15,424.595	3,850.000
Net asset value per share	GBP	103.26	117.80	113.61
<b>AH - Distribution GBP shares</b>				
Number of shares		6,887.923	4,824.792	3,068.453
Net asset value per share	GBP	95.94	113.27	113.08
Dividend per share		3.64	3.94	2.80
<b>I - Capitalisation shares</b>				
Number of shares		859,835.636	1,897,458.176	1,109,279.084
Net asset value per share	USD	114.94	129.10	123.48
<b>I - Distribution shares</b>				
Number of shares		135,750.793	128,070.886	234,805.810
Net asset value per share	USD	100.30	116.82	116.61
Dividend per share		3.97	5.02	5.15
<b>IH - Capitalisation EUR shares</b>				
Number of shares		675,624.566	1,058,064.736	420,689.754
Net asset value per share	EUR	105.10	121.01	116.83
<b>IH - Distribution EUR shares</b>				
Number of shares		94,496.751	134,584.223	114,518.385
Net asset value per share	EUR	97.41	115.31	114.73
Dividend per share		3.00	3.49	1.81
<b>IH - Capitalisation CHF shares</b>				
Number of shares		280,701.114	377,160.848	303,008.076
Net asset value per share	CHF	103.60	119.75	115.85
<b>IH - Distribution CHF shares</b>				
Number of shares		6,445.333	14,143.821	17,354.423
Net asset value per share	CHF	96.91	114.91	114.26
Dividend per share		2.76	3.17	1.37

# UBAM - HYBRID BOND

## Statistics

		31/12/22	31/12/21	31/12/20
<b>IH - Capitalisation GBP shares</b>				
Number of shares		13,796.222	52,649.231	27,501.148
Net asset value per share	GBP	108.90	123.57	118.52
<b>IH - Distribution GBP shares</b>				
Number of shares		443.468	-	-
Net asset value per share	GBP	98.92	-	-
<b>U - Capitalisation shares</b>				
Number of shares		36,942.534	40,397.967	5,081.183
Net asset value per share	USD	101.54	114.26	109.52
<b>U - Distribution shares</b>				
Number of shares		53,747.131	75,353.471	55,699.426
Net asset value per share	USD	99.58	116.20	116.22
Dividend per share		3.95	5.00	5.14
<b>UH - Capitalisation EUR shares</b>				
Number of shares		38,040.443	10,375.402	-
Net asset value per share	EUR	87.64	101.11	-
<b>UH - Distribution EUR shares</b>				
Number of shares		40,903.874	144,481.738	7,202.233
Net asset value per share	EUR	90.79	107.67	107.33
Dividend per share		2.80	3.26	-
<b>UH - Distribution CHF shares</b>				
Number of shares		-	1,482.000	-
Net asset value per share	CHF	-	100.46	-
Dividend per share		2.41	-	-
<b>UH - Capitalisation GBP shares</b>				
Number of shares		1,050.979	1,217.000	-
Net asset value per share	GBP	87.66	99.64	-
<b>UH - Distribution GBP shares</b>				
Number of shares		27,429.178	76,419.395	40,701.854
Net asset value per share	GBP	91.09	107.55	107.37
Dividend per share		3.83	4.11	-
<b>R - Capitalisation shares</b>				
Number of shares		5,574.092	6,729.543	5,926.941
Net asset value per share	USD	107.12	121.27	116.92
<b>R - Distribution shares</b>				
Number of shares		3,648.645	11,598.406	7,702.717
Net asset value per share	USD	98.78	115.21	115.22
Dividend per share		3.23	4.26	4.43
<b>Z - Capitalisation shares</b>				
Number of shares		179,574.140	432,858.433	494,029.345
Net asset value per share	USD	107.73	120.52	114.82
<b>ZH - Capitalisation EUR shares</b>				
Number of shares		-	56,649.302	75,883.919
Net asset value per share	EUR	-	111.37	107.09

## UBAM - HYBRID BOND

### 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
A - Capitalisation shares	831,906.266	72,213.199	167,532.237	736,587.228
A - Distribution shares	179,945.284	35,790.719	15,054.448	200,681.555
ADm - Distribution shares	0.000	12,035.450	0.000	12,035.450
AH - Capitalisation EUR shares	168,327.844	91,660.903	42,005.939	217,982.808
AH - Distribution EUR shares	11,723.897	455.913	2,705.000	9,474.810
AH - Capitalisation CHF shares	35,983.156	0.000	2,147.304	33,835.852
AH - Capitalisation GBP shares	15,424.595	500.000	2,180.000	13,744.595
AH - Distribution GBP shares	4,824.792	2,063.131	0.000	6,887.923
I - Capitalisation shares	1,897,458.176	911,637.918	1,949,260.458	859,835.636
I - Distribution shares	128,070.886	41,059.668	33,379.761	135,750.793
IH - Capitalisation EUR shares	1,058,064.736	181,211.165	563,651.335	675,624.566
IH - Distribution EUR shares	134,584.223	1,404.106	41,491.578	94,496.751
IH - Capitalisation CHF shares	377,160.848	47,278.000	143,737.734	280,701.114
IH - Distribution CHF shares	14,143.821	0.000	7,698.488	6,445.333
IH - Capitalisation GBP shares	52,649.231	3,349.000	42,202.009	13,796.222
IH - Distribution GBP shares	0.000	443.468	0.000	443.468
U - Capitalisation shares	40,397.967	55,240.772	58,696.205	36,942.534
U - Distribution shares	75,353.471	44,111.765	65,718.105	53,747.131
UH - Capitalisation EUR shares	10,375.402	69,127.479	41,462.438	38,040.443
UH - Distribution EUR shares	144,481.738	3,800.000	107,377.864	40,903.874
UH - Capitalisation CHF shares	0.000	1,404.720	1,404.720	0.000
UH - Distribution CHF shares	1,482.000	0.000	1,482.000	0.000
UH - Capitalisation GBP shares	1,217.000	1,155.045	1,321.066	1,050.979
UH - Distribution GBP shares	76,419.395	25,336.758	74,326.975	27,429.178
R - Capitalisation shares	6,729.543	473.440	1,628.891	5,574.092
R - Distribution shares	11,598.406	0.000	7,949.761	3,648.645
Z - Capitalisation shares	432,858.433	286,366.819	539,651.112	179,574.140
ZH - Capitalisation EUR shares	56,649.302	0.000	56,649.302	0.000

# UBAM - HYBRID BOND

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (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>466,813,730.39</b>	<b>393,063,591.12</b>	<b>5,126,198.75</b>	<b>96.65</b>
<b>Bonds</b>		<b>58,156,315.30</b>	<b>49,575,495.98</b>	<b>628,001.22</b>	<b>12.19</b>
<b>Euro</b>		<b>21,843,171.88</b>	<b>17,224,993.98</b>	<b>209,858.69</b>	<b>4.24</b>
COOPERATIEVE RA 3.1000 21-XX XX/XXS	4,600,000	4,813,703.95	3,809,238.31	836.21	0.94
NATURGY FINANCE 2.3740 21-49 31/12A	1,200,000	1,340,126.38	1,117,865.40	25,905.72	0.27
ORSTED 1.5 21-99 18/02A	1,000,000	1,142,234.51	798,612.50	13,859.63	0.20
REPSOL INTL FINANCE 2.5000 21-XX 22/03A	5,150,000	5,473,575.78	4,745,317.94	106,915.06	1.17
SSE PLC FL.R 22-XX 21/04A	1,250,000	1,359,187.50	1,218,532.69	37,134.45	0.30
UNICREDIT SPA 4.4500 21-XX XX/XXS	6,900,000	7,714,343.76	5,535,427.14	25,207.62	1.36
<b>United States dollar</b>		<b>36,313,143.42</b>	<b>32,350,502.00</b>	<b>418,142.53</b>	<b>7.95</b>
BNP PARIBAS SA 7.00 18-XX 31/12S	1,800,000	2,068,203.35	1,709,775.00	46,900.00	0.42
CNP ASSURANCES FL.R 21-XX 07/10S	2,800,000	2,762,447.06	2,213,722.00	31,787.67	0.54
ENBRIDGE FL.R 17-77 15/07S	4,900,000	5,217,052.56	4,358,550.00	124,269.44	1.07
HSBC HOLDINGS PLC 4.6 20-49 31/12S	2,500,000	1,815,000.00	1,965,900.00	4,152.78	0.48
ING GROEP N.V./ING BAN 5.75 19-XX XX/XXS	9,600,000	10,278,094.32	8,559,936.00	67,466.67	2.10
ING GROEP NV 3.875 21-99 31/12S	4,500,000	3,331,150.00	3,301,312.50	21,312.50	0.81
LLOYDS BANKING GROUP 7.50 18-XX XX.XXQ	5,050,000	5,433,696.13	4,889,561.50	3,156.25	1.20
UBS GROUP 4.375 21-XX XX/XXS	7,000,000	5,407,500.00	5,351,745.00	119,097.22	1.32
<b>Floating rate notes</b>		<b>353,952,582.88</b>	<b>296,223,493.63</b>	<b>4,172,523.94</b>	<b>72.84</b>
<b>Euro</b>		<b>156,044,919.12</b>	<b>125,009,086.45</b>	<b>1,696,859.08</b>	<b>30.74</b>
ABN AMRO BK NV 4.375 20-99 31/12S	3,300,000	4,131,898.00	3,255,086.36	42,564.70	0.80
ABN AMRO BK NV FL.R 17-49 01/12S	3,600,000	4,462,786.69	3,269,646.31	50,414.30	0.80
ALLIANZ SE FL.R 20-XX 30/04A	1,600,000	1,756,816.85	1,267,030.66	30,087.68	0.31
BANCO BILBAO FL.R 20-XX XX/XXQ	11,000,000	13,076,362.96	11,210,932.96	147,384.91	2.76
BANCO SANTANDER FL.R 18-XX XX/XXQ	4,600,000	5,006,983.31	4,310,826.60	7,666.65	1.06
BANCO SANTANDER SA FL.R 20-XX 14/01A	11,600,000	12,516,551.98	10,535,403.20	114,801.87	2.59
BNP PAR FL.R 22-99 31/12S	3,600,000	3,586,391.72	3,809,730.31	84,177.88	0.94
COOPERATIEVE RABOBANK FL.R 19-XX 29/06S	5,000,000	5,658,075.86	4,554,596.10	952.90	1.12
COOPERATIEVE RABOBANK UA FL.R 18-XX 29/12S	3,200,000	3,890,289.30	3,163,585.14	865.50	0.78
CREDIT AGRICOLE SA FL.R 20-49 31/12Q	6,700,000	8,276,984.77	6,336,267.52	6,268.99	1.56
EDP SA FL.R 21-82 14/03AL.R 21-82 14/03A	900,000	1,060,789.90	694,603.65	5,328.94	0.17
ENBW ENERGIE B-W AG FL.R 19-79 05/08A	1,800,000	2,058,066.57	1,545,273.41	12,657.87	0.38
ENBW ENERGIE FL.R 21-81 31/08A	1,900,000	2,133,638.17	1,363,151.47	14,402.76	0.34
GRAND CITY PROPERTIES FL.R 20-XX 09/06A	4,400,000	4,310,674.24	1,979,180.97	39,561.35	0.49
IBERDROLA INTL BV FL.R 21-XX 09/02A12A	2,300,000	1,944,629.72	1,877,286.35	39,888.47	0.46
INTESA SANPAOLO FL.R 20-XX 01/03S	6,050,000	6,783,688.38	5,208,524.98	125,754.04	1.28
INTESA SANPAOLO FL.R 22-XX 30/09S	500,000	553,932.08	459,333.73	8,645.61	0.11
INTESA SANPAOLO SPA FL.R 17-XX 11/07S	7,300,000	9,920,557.33	7,550,185.42	283,850.07	1.86
INTESA SANPAOLO SPA FL.R 20-49 31/12S	7,100,000	7,861,838.20	6,269,299.72	139,304.13	1.54
KBC GROUP NV FL.R 18-XX XX/XXS	12,200,000	14,265,406.93	11,310,018.59	103,376.65	2.78
NGG FINANCE PLC FL.R 19-XX 09/05A	2,250,000	2,397,031.03	1,998,384.27	16,356.89	0.49
RABOBANK FL.R 22-XX 29/06S	1,400,000	1,299,071.30	1,282,892.13	400.22	0.32
SOLVAY SA FL.R 20-XX 02/03A	1,600,000	1,977,472.03	1,511,635.82	35,555.51	0.37
TELEFONICA EUROPE BV FL.R 19-XX 24/09A	1,500,000	1,689,075.62	1,343,526.34	12,357.44	0.33
TELEFONICA EUROPE BV FL.R 21-XX 12/05A2A	1,600,000	1,814,697.20	1,286,702.21	25,899.76	0.32
TELEFONICA EUROPE BV FL.R 21-XX 24/05A	1,000,000	1,142,050.00	867,572.86	33,852.58	0.21
TELEFONICA EUROPE BV FL.R 22-XX 23/11A	1,400,000	1,446,410.00	1,529,098.17	11,083.32	0.38
TOTALENERGIES FL.R 22-99 31/12A	3,300,000	3,740,009.89	3,018,131.24	49,789.40	0.74
UNICREDIT SPA FL.R 17-XX 03/06S	3,000,000	3,670,259.95	2,874,707.25	13,238.01	0.71
UNICREDIT SPA FL.R 19-49 19/03S	10,450,000	13,232,973.72	10,869,203.51	64,342.86	2.67
VATTENFALL AB FL.R 15-77 19/03A	4,150,000	4,536,937.54	3,977,187.70	104,477.93	0.98
VEOLIA ENVIRONNEMENT FL.R 21-XX XX/XXA	2,400,000	2,649,886.12	2,101,026.77	44,771.86	0.52
VODAFONE GROUP PLC FL.R 18-78 03/10A	2,450,000	3,192,681.76	2,379,054.73	26,778.03	0.58

# UBAM - HYBRID BOND

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
<b>Pound sterling</b>		<b>26,189,875.42</b>	<b>19,719,672.69</b>	<b>22,793.63</b>	<b>4.85</b>
BARCLAYS PLC FL.R 19-XX 15/03Q	1,900,000	2,729,998.55	2,102,532.42	6,386.77	0.52
CREDIT AGRICOLE FL.R 21-99 31/12Q	3,100,000	4,736,014.72	3,627,930.69	6,129.71	0.89
LLOYDS BK GRP SUB FL.R 14-XX 01/04Q	2,550,000	4,197,892.39	2,936,614.61	2,647.14	0.72
NATWEST GROUP PLC FL.R 20-XX 31/03Q	5,300,000	7,586,225.87	5,369,284.53	-	1.32
SANTANDER UK GROUP HOLDINGS PLC FL.R 17-XX 10/04A	4,900,000	6,939,743.89	5,683,310.44	7,630.01	1.40
<b>United States dollar</b>		<b>171,717,788.34</b>	<b>151,494,734.49</b>	<b>2,452,871.23</b>	<b>37.25</b>
ALLIANZ SE FL.R 20-XX 30/04A	8,800,000	8,096,735.29	7,446,824.00	205,333.33	1.83
BANK OF MONTREAL FL.R 19-99 31/12S	5,300,000	5,208,227.88	4,914,769.50	88,333.33	1.21
BARCLAYS PLC FL.R 22-99 31/12Q	7,900,000	7,914,598.19	7,460,602.00	26,333.33	1.83
BNP PARIBAS FL.R 22-XX 31/12S	5,000,000	5,089,600.00	5,224,275.00	55,243.06	1.28
BNP PARIBAS SA FL.R 20-XX XX/XXS	6,400,000	6,179,277.63	4,933,728.00	100,000.00	1.21
BNP PARIBAS SA FL.R 22-99 31/12S	5,000,000	4,658,815.30	4,124,575.00	107,916.67	1.01
CREDIT AGRICOLE SA FL.R 19-XX 23/03S	3,850,000	4,225,433.08	3,705,201.50	71,318.58	0.91
CREDIT AGRICOLE SA FL.R 22-99 31/12Q	1,200,000	976,500.00	965,706.00	1,108.33	0.24
CREDIT AGRICOLE SA REGS SUB FL.R 16-66 23/12Q	600,000	698,692.46	609,426.00	947.92	0.15
CREDIT SUISSE AG FL.R 18-XX XX.XXS	3,500,000	3,865,523.87	2,545,270.00	76,125.00	0.63
CREDIT SUISSE AG FL.R 20-99 21/12A	12,650,000	12,348,498.78	8,325,281.25	256,426.04	2.05
CREDIT SUISSE GROUP FL.R 20-XX 24/01S	5,200,000	4,074,269.92	3,051,776.00	114,920.00	0.75
DANSKE BANK AS FL.R 21-XX 18/11S	5,000,000	4,312,000.00	4,236,675.00	25,520.83	1.04
DNB BANK ASA FL.R 19-XX 11/12A	4,150,000	4,299,353.05	3,901,954.50	26,975.00	0.96
DUKE ENERGY CORP FL.R 21-82 15/01S	2,700,000	2,576,580.63	1,993,464.00	40,218.75	0.49
ENTERPRISE PRODS E FL.R 17-77 16/08S	3,950,000	4,103,761.34	3,252,035.00	77,189.58	0.80
HSBC HLDG COCOS FL.R 17-49 22/05S	9,300,000	9,603,033.16	8,592,409.50	58,900.00	2.11
HSBC HLDGS FL.R 15-XX 30/03S	4,500,000	4,907,440.27	4,382,977.50	71,718.75	1.08
HSBC HOLDING PLC FL.R 18-XX XX/XXS	2,000,000	1,849,500.00	1,850,920.00	35,027.78	0.46
ING GROEP NV FL.R 20-XX 31/12S	800,000	626,000.00	619,840.00	4,766.67	0.15
ING GROUP NV CV SUB FL.R 15-XX 16/10S	6,200,000	6,405,179.62	5,885,009.00	82,838.89	1.45
ING GROUP NV FL.R 21-99 31/12S	600,000	421,470.00	414,894.00	3,116.67	0.10
LLOYDS BANKING GROUP FL.R 19-XX 27/03Q	7,000,000	7,333,782.01	6,663,545.00	3,937.50	1.64
LLOYDS BANKING GROUP PLC FL.R 14-XX 27/06Q	2,000,000	2,246,823.95	1,953,580.00	1,250.00	0.48
NORDEA BANK ABP FL.R 21-99 31/12S	1,000,000	777,400.00	775,100.00	12,395.83	0.19
ROYAL BK SCOTLND G FL.R 15-49 30/09Q	4,900,000	5,637,768.59	4,830,763.00	-	1.19
SKANDINAVISKA ENSKILDA FL.R 19-XX 13/05S	6,000,000	6,161,555.31	5,607,660.00	40,145.83	1.38
SKANDINAVISKA ENSKILDA FL.R 22-XX 30/12S	2,400,000	2,368,700.00	2,307,708.00	-	0.57
SOCIETE GENERALE FL.R 15-XX 29/09S	6,200,000	7,069,236.92	6,244,981.00	125,377.78	1.54
SOCIETE GENERALE FL.R 18-99 06/04S	5,900,000	6,199,638.80	5,311,268.50	92,925.00	1.31
SOCIETE GENERALE FL.R 20-99 31/12S	7,400,000	7,809,646.06	6,035,551.00	46,404.17	1.48
SOCIETE GENERALE SA FL.R 22-99 31/12S	2,250,000	2,269,015.48	2,309,951.24	22,265.63	0.57
STANDARD CHARTERED FL.R 22-XX 15/02S12S	11,000,000	10,956,314.29	10,884,720.00	319,687.50	2.68
SVENSKA HANDELSBANKEN FL.R 20-XX 01/03A	2,200,000	1,870,008.46	1,804,418.00	86,793.06	0.44
UBS GROUP SA FL.R 22-99 31/12S	8,500,000	7,377,900.00	7,322,750.00	158,843.75	1.80
VODAFONE GROUP PLC FL.R 21-81 04/06S	1,200,000	1,199,508.00	1,005,126.00	12,566.67	0.25
<b>Convertible bonds</b>		<b>54,704,832.21</b>	<b>47,264,601.51</b>	<b>325,673.59</b>	<b>11.62</b>
<b>Euro</b>		<b>19,448,948.07</b>	<b>16,381,461.44</b>	<b>83,311.35</b>	<b>4.03</b>
BANCO SANTANDER FL.R 21-XX XX/XXQ	6,800,000	4,779,687.44	5,045,674.11	7,307.70	1.24
BPCE SA FL.R 21-42 13/01A	4,800,000	5,504,397.90	4,291,241.49	74,105.17	1.06
COOPERATIEVE RABOBANK FL.R 20-XX XX-XXS	7,400,000	9,164,862.73	7,044,545.84	1,898.48	1.73
<b>Pound sterling</b>		<b>8,368,342.23</b>	<b>6,611,371.07</b>	<b>22,092.79</b>	<b>1.63</b>
BARCLAYS PLC FL.R 19-XX XX/XXQ	5,800,000	8,368,342.23	6,611,371.07	22,092.79	1.63
<b>United States dollar</b>		<b>26,887,541.91</b>	<b>24,271,769.00</b>	<b>220,269.45</b>	<b>5.97</b>
BANCO BILBAO VIZCAYA FL.R 19-XX XX/XXQ	9,200,000	9,548,186.80	8,847,272.00	41,527.78	2.18

## UBAM - HYBRID BOND

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
BARCLAYS PLC FL.R 20-XX XX/XXQ	3,800,000	3,949,150.00	3,478,406.00	9,697.92	0.86
CS GROUP FL.R 19-XX XX/XXS	7,400,000	5,957,191.21	5,360,486.00	169,043.75	1.32
NATWEST GROUP PLC FL.R 20-XX XX/XXQ	7,100,000	7,433,013.90	6,585,605.00	-	1.62
<b>Total securities portfolio</b>		<b>466,813,730.39</b>	<b>393,063,591.12</b>		<b>96.65</b>
<b>Cash at bank/(bank liabilities)</b>				<b>2,523,291.17</b>	<b>0.62</b>
<b>Other net assets/(liabilities)</b>				<b>11,090,670.13</b>	<b>2.73</b>
<b>Total</b>				<b>406,677,552.42</b>	<b>100.00</b>

# UBAM - HYBRID BOND

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

<b>Country</b>	<b>% of net assets</b>
United Kingdom	22.83
France	16.37
Netherlands	14.24
Spain	9.82
Italy	9.53
Switzerland	7.86
Sweden	3.37
Belgium	3.15
Germany	2.86
Canada	2.28
United States of America	1.29
Denmark	1.24
Norway	0.96
Luxembourg	0.49
Finland	0.19
Portugal	0.17
<b>Total</b>	<b>96.65</b>

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

<b>Sector</b>	<b>% of net assets</b>
Banks and other financial institutions	78.15
Holding and finance companies	7.74
Utilities	3.95
Insurance	2.69
Communications	2.07
Petroleum	0.74
Real Estate companies	0.48
Electrical engineering and electronics	0.46
Chemicals	0.37
<b>Total</b>	<b>96.65</b>

# UBAM - MEDIUM TERM US CORPORATE BOND

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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>385,194,632.97</b>
Securities portfolio at market value	2.2	363,098,819.97
<i>Cost price</i>		<i>416,434,168.37</i>
Cash at banks and liquidities		11,478,350.57
Other liquid assets	11	5,230,379.75
Receivable on subscriptions		254,360.50
Net unrealised appreciation on forward foreign exchange contracts	2.7	1,287,614.58
Interests receivable on securities portfolio		3,845,107.60
<b>Liabilities</b>		<b>5,088,955.15</b>
Other liquid liabilities	11	4,109,711.01
Payable on redemptions		165,425.83
Net unrealised depreciation on financial futures	2.8	316,587.70
Expenses payable		497,230.61
<b>Net asset value</b>		<b>380,105,677.82</b>



# UBAM - MEDIUM TERM US CORPORATE BOND

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

	Note	Expressed in USD
<b>Income</b>		<b>18,066,051.92</b>
Interests on bonds, net		17,282,635.23
Interests received on swaps		639,779.86
Bank interests on cash accounts		143,636.83
<b>Expenses</b>		<b>3,560,280.14</b>
Management fees	3	1,720,604.87
Service fees	5	1,052,646.62
Domiciliary fees		217.95
General Distributor and Marketing fees	6	193,696.23
Audit fees		20,723.94
Legal fees		3,911.49
Transaction fees	2.13	157,230.82
Directors fees		1,625.94
Subscription tax ("Taxe d'abonnement")	7	95,272.67
Interests paid on bank overdraft		27,033.03
Interests paid on swaps		245,544.44
Other expenses		41,772.14
<b>Net income / (loss) from investments</b>		<b>14,505,771.78</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-30,889,768.94
- options	2.6	-683,464.80
- forward foreign exchange contracts	2.7	-7,913,264.56
- financial futures	2.8	6,879,210.67
- swaps	2.9	114,297.85
- foreign exchange	2.4	-209,469.96
<b>Net realised profit / (loss)</b>		<b>-18,196,687.96</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-47,379,274.92
- forward foreign exchange contracts	2.7	1,077,569.90
- financial futures	2.8	-1,257,085.40
- swaps	2.9	-906,971.21
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-66,662,449.59</b>
Dividends distributed	8	-218,661.88
Subscriptions of capitalisation shares		227,947,325.72
Subscriptions of distribution shares		1,265,065.56
Redemptions of capitalisation shares		-376,656,250.87
Redemptions of distribution shares		-8,678,778.16
<b>Net increase / (decrease) in net assets</b>		<b>-223,003,749.22</b>
<b>Net asset value at the beginning of the year</b>		<b>603,109,427.04</b>
<b>Net asset value at the end of the year</b>		<b>380,105,677.82</b>

# UBAM - MEDIUM TERM US CORPORATE BOND

## Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>USD</b>	<b>380,105,677.82</b>	<b>603,109,427.04</b>	<b>732,785,324.29</b>
<b>A - Capitalisation shares</b>				
Number of shares		419,724.730	581,676.384	843,230.109
Net asset value per share	USD	192.46	215.35	219.56
<b>A - Distribution shares</b>				
Number of shares		53,039.867	63,117.111	244,797.984
Net asset value per share	USD	105.54	119.38	123.33
Dividend per share		1.19	1.60	3.06
<b>AH - Capitalisation EUR shares</b>				
Number of shares		43,388.977	51,802.392	62,039.615
Net asset value per share	EUR	122.04	139.65	143.69
<b>AH - Distribution EUR shares</b>				
Number of shares		4,200.000	4,200.000	1,250.000
Net asset value per share	EUR	87.28	100.10	103.00
Dividend per share		0.20	-	-
<b>AH - Capitalisation CHF shares</b>				
Number of shares		6,355.000	7,650.000	13,884.000
Net asset value per share	CHF	151.89	174.72	180.22
<b>AH - Capitalisation GBP shares</b>				
Number of shares		5,987.068	5,987.068	16,368.000
Net asset value per share	GBP	98.32	110.90	113.31
<b>AH - Distribution GBP shares</b>				
Number of shares		999.400	999.400	1,251.400
Net asset value per share	GBP	87.28	99.69	102.73
Dividend per share		1.16	0.85	0.87
<b>I - Capitalisation shares</b>				
Number of shares		820,828.800	1,497,610.405	1,408,082.055
Net asset value per share	USD	209.78	233.94	237.71
<b>I - Distribution shares</b>				
Number of shares		31,676.272	53,220.503	52,990.061
Net asset value per share	USD	90.07	101.70	104.88
Dividend per share		1.17	1.52	2.75
<b>IH - Capitalisation EUR shares</b>				
Number of shares		376,368.105	303,454.321	562,959.529
Net asset value per share	EUR	132.97	151.66	155.52
<b>IH - Distribution EUR shares</b>				
Number of shares		12,530.500	17,264.000	16,606.000
Net asset value per share	EUR	87.45	100.11	102.86
Dividend per share		0.35	0.20	-
<b>IH - Capitalisation CHF shares</b>				
Number of shares		10,555.000	14,405.000	79,679.524
Net asset value per share	CHF	91.35	104.72	107.66
<b>IH - Distribution GBP shares</b>				
Number of shares		704.836	3,403.470	16,305.083
Net asset value per share	GBP	90.77	103.49	106.44
Dividend per share		1.36	1.04	1.06
<b>IH - Capitalisation ILS shares</b>				
Number of shares		4,114.428	4,114.428	4,114.428
Net asset value per share	ILS	96.93	110.73	113.43
<b>U - Capitalisation shares</b>				
Number of shares		149,485.489	51,960.000	50,000.000
Net asset value per share	USD	90.58	101.20	103.03

# UBAM - MEDIUM TERM US CORPORATE BOND

## Statistics

		31/12/22	31/12/21	31/12/20
<b>U - Distribution shares</b>				
Number of shares		58,468.728	97,510.879	89,075.372
Net asset value per share	USD	90.86	102.78	106.20
Dividend per share		1.18	1.54	2.79
<b>UH - Capitalisation EUR shares</b>				
Number of shares		2,539.582	11,229.630	11,348.031
Net asset value per share	EUR	90.28	102.99	105.65
<b>UH - Capitalisation GBP shares</b>				
Number of shares		7,183.092	-	-
Net asset value per share	GBP	96.24	-	-
<b>UH - Distribution GBP shares</b>				
Number of shares		2,250.000	-	-
Net asset value per share	GBP	96.25	-	-
<b>R - Capitalisation shares</b>				
Number of shares		883.663	1,115.705	1,944.693
Net asset value per share	USD	175.84	198.13	203.43
<b>Z - Capitalisation shares</b>				
Number of shares		365,365.684	284,301.670	212,495.670
Net asset value per share	USD	94.76	105.31	106.63

## UBAM - MEDIUM TERM US CORPORATE BOND

### 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
<b>A - Capitalisation shares</b>	581,676.384	74,856.567	236,808.221	419,724.730
<b>A - Distribution shares</b>	63,117.111	0.000	10,077.244	53,039.867
<b>AH - Capitalisation EUR shares</b>	51,802.392	69,380.800	77,794.215	43,388.977
<b>AH - Distribution EUR shares</b>	4,200.000	0.000	0.000	4,200.000
<b>AH - Capitalisation CHF shares</b>	7,650.000	65.000	1,360.000	6,355.000
<b>AH - Capitalisation GBP shares</b>	5,987.068	0.000	0.000	5,987.068
<b>AH - Distribution GBP shares</b>	999.400	0.000	0.000	999.400
<b>I - Capitalisation shares</b>	1,497,610.405	416,479.176	1,093,260.781	820,828.800
<b>I - Distribution shares</b>	53,220.503	10,474.143	32,018.374	31,676.272
<b>IH - Capitalisation EUR shares</b>	303,454.321	522,842.461	449,928.677	376,368.105
<b>IH - Distribution EUR shares</b>	17,264.000	0.000	4,733.500	12,530.500
<b>IH - Capitalisation CHF shares</b>	14,405.000	1,370.000	5,220.000	10,555.000
<b>IH - Distribution GBP shares</b>	3,403.470	0.000	2,698.634	704.836
<b>IH - Capitalisation ILS shares</b>	4,114.428	0.000	0.000	4,114.428
<b>U - Capitalisation shares</b>	51,960.000	105,780.489	8,255.000	149,485.489
<b>U - Distribution shares</b>	97,510.879	0.000	39,042.151	58,468.728
<b>UH - Capitalisation EUR shares</b>	11,229.630	1,797.517	10,487.565	2,539.582
<b>UH - Capitalisation GBP shares</b>	0.000	7,183.092	0.000	7,183.092
<b>UH - Distribution GBP shares</b>	0.000	2,250.000	0.000	2,250.000
<b>R - Capitalisation shares</b>	1,115.705	341.958	574.000	883.663
<b>Z - Capitalisation shares</b>	284,301.670	168,270.482	87,206.468	365,365.684

## UBAM - MEDIUM TERM US CORPORATE BOND

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (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>416,434,168.37</b>	<b>363,098,819.97</b>	<b>3,845,107.60</b>	<b>95.53</b>
<b>Bonds</b>		<b>296,356,119.60</b>	<b>259,663,568.62</b>	<b>2,547,624.90</b>	<b>68.31</b>
<b>United States dollar</b>		<b>296,356,119.60</b>	<b>259,663,568.62</b>	<b>2,547,624.90</b>	<b>68.31</b>
ABBVIE INC 3.20 20-29 21/11S	1,420,000	1,503,056.55	1,280,421.10	4,922.67	0.34
AB INBEV WORLDWIDE 4 18-28 13/04S	1,000,000	1,003,696.67	955,780.00	8,555.56	0.25
ALIBABA GROUP HOLD LTD 3.40 17-27 06/12S	3,300,000	3,376,998.08	3,040,917.00	7,480.00	0.80
AMERICA MOVIL 2.875 20-30 07/05S	2,800,000	3,062,444.00	2,394,448.00	11,851.39	0.63
AMERICAN EXPRES 3.3000 22-27 03/05S	1,000,000	1,041,953.85	937,370.00	5,225.00	0.25
AMERICAN TOWER 2.25 20-27 01/06S	1,600,000	1,459,204.00	1,429,088.00	2,900.00	0.38
AMERICAN TOWER 3.375 16-26 15/10S	1,500,000	1,584,435.00	1,403,977.50	10,546.88	0.37
AMERICAN TOWER 3.50 19-29 01/07S	1,060,000	1,075,939.00	955,616.50	18,446.94	0.25
AMERICAN TOWER 4.20 18-28 01/10S	1,000,000	1,118,049.03	947,825.00	10,383.33	0.25
AMERICAN TOWER CORP 3.55 17-27 15/07S	1,450,000	1,507,117.20	1,345,324.50	23,592.71	0.35
AMERICAN TOWER CORP 3.8 19-29 15/08S8S	1,150,000	1,175,994.00	1,047,075.00	16,387.50	0.28
AMERICAN TOWER CORP 4.05 22-32 15/03S	400,000	382,832.00	358,260.00	4,725.00	0.09
AMGEN 3.0 22-29 22/02S	1,000,000	877,020.00	887,770.00	10,666.67	0.23
AMGEN 4.05 22-29 18/08S	600,000	573,330.00	562,290.00	8,910.00	0.15
ANGLO AMER CAP 4.875 15-25 14/05S	220,000	241,606.20	216,881.50	1,370.42	0.06
ANGLO AMER CAP 5.625 20-30 01/04S	1,240,000	1,440,307.32	1,238,760.00	17,243.75	0.33
ANGLO AMER CAP REGS 4.00 17-27 11/09S	1,600,000	1,670,535.43	1,512,568.00	19,377.78	0.40
ARCELLOR MITTAL 6.8 22-32 29/11S	200,000	200,084.00	199,478.00	1,171.11	0.05
AT&T INC 4.1 18-28 15/02S	1,350,000	1,354,374.12	1,287,333.00	20,756.25	0.34
AT&T INC 4.25 17-27 01/03S	1,400,000	1,574,598.18	1,364,146.00	19,668.06	0.36
AT&T INC 4.3 18-30 15/02S	1,800,000	1,878,162.45	1,695,942.00	29,025.00	0.45
BANCO SANTANDER SA 3.306 19-29 27/06S	1,000,000	1,064,200.00	876,215.00	275.50	0.23
BANCO SANTANDER SA 3.49 20-30 28/05S	400,000	334,876.00	338,366.00	1,240.89	0.09
BANCO SANTANDER SA 4.25 17-27 11/04S	2,000,000	2,212,949.52	1,904,030.00	18,652.78	0.50
BARCLAYS PLC 3.65 15-25 16/03S	1,900,000	1,974,784.00	1,829,956.50	20,034.44	0.48
BARCLAYS PLC 4.337 17-28 10/01S	1,300,000	1,450,166.62	1,212,874.00	26,624.36	0.32
BARCLAYS PLC 4.836 17-28 09/05S	2,200,000	2,421,101.00	2,037,574.00	15,072.20	0.54
BECTON DICKINSON 3.70 17-37 06/06S	3,150,000	3,504,102.12	2,983,617.00	7,770.00	0.78
BMW FIN 2.85 19-29 14/08S	1,000,000	867,770.00	873,811.50	10,766.67	0.23
BMW US LLC 3.45 22-27 01/04S	300,000	299,685.00	283,438.50	2,558.75	0.07
BNP PARIBAS 2.159 21-29 15/09S	500,000	414,710.00	408,825.00	3,148.54	0.11
BOSTON GAS CO 3.001 19-29 01/08S/08S	400,000	400,000.00	344,646.00	4,968.32	0.09
BOSTON GAS CO 3.15 17-27 01/08S	3,000,000	3,183,376.22	2,720,610.00	39,112.50	0.72
BOSTON PROPERTIES INC 3.40 19-29 21/06S	3,100,000	3,372,583.00	2,675,873.50	2,635.00	0.70
BPCE 2.7 19-29 01/10S	500,000	418,725.00	419,050.00	3,337.50	0.11
BPCE SA 3.50 17-27 23/10S	2,700,000	2,901,606.34	2,430,283.50	17,587.50	0.64
BRITISH TELECOM 5.125 18-28 04/12S	500,000	492,445.00	486,682.50	1,850.69	0.13
BROADCOM INC 4.75 20-29 15/04S	1,600,000	1,752,644.92	1,526,944.00	15,833.33	0.40
BROADCOM TECHNOLOGIES 3.875 18-27 15/01S	2,300,000	2,540,925.00	2,177,893.00	40,848.96	0.57
CAMPBELL SOUP CO 2.3750 20-30 24/04S	300,000	255,513.00	249,556.50	1,306.25	0.07
CAMPBELL SOUP CO 4.15 18-28 15/03S	2,500,000	2,416,020.00	2,393,087.50	30,260.42	0.63
CHARTER COM OPERATING 4.20 17-28 15/03S	700,000	780,928.17	643,951.00	8,575.00	0.17
CHARTER COM OPERATING 5.05 19-29 30/03S	2,030,000	2,404,384.59	1,911,387.10	25,628.75	0.50
CIGNA CORPORATION 4.375 19-28 15/10S	1,400,000	1,555,205.27	1,351,987.00	12,760.42	0.36
CK HUTCHISON INTL. HOLDINGS LTD. 17 3.50 17-27 05/04S	2,900,000	2,875,033.97	2,737,962.50	23,965.28	0.72
COMCAST CORP 4.2500 18-30 15/10S	1,260,000	1,515,162.60	1,207,571.40	11,156.25	0.32
COMMONWEALTH BANK OF 3.9 18-28 16/03S	500,000	503,755.00	478,947.50	5,633.33	0.13
CREDIT AGRICOLE SA REGS 4.375 15-25 17/03S	1,800,000	1,888,632.00	1,737,873.00	22,531.25	0.46
CREDIT SUISSE GROUP AG 4.282 17-28 09/01S	1,850,000	2,012,288.56	1,547,654.50	37,628.08	0.41
CRH AMERICA FINANCE 3.95 18-28 04/04S	600,000	656,922.00	563,274.00	5,661.67	0.15
CVS HEALTH CORP 1.75 20-30 21/08S	800,000	763,275.20	630,456.00	5,016.67	0.17

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

## UBAM - MEDIUM TERM US CORPORATE BOND

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
CVS HEALTH CORP 4.30 18-28 25/03S	2,000,000	2,155,585.00	1,933,530.00	22,694.44	0.51
CW BK AUST 3.784 22-32 14/03S	2,200,000	2,181,654.75	1,816,793.00	24,511.91	0.48
DELL INTERNATIONAL 6.02 21-26 15/06S	2,500,000	2,824,017.20	2,552,437.50	6,270.83	0.67
DELL INTERNATIONAL L 6.1 21-27 15/01S	1,700,000	2,073,507.00	1,750,796.00	47,529.17	0.46
DEUTSCHE TELEKOM INTL FIN 4.375 18-28 21/06S	1,600,000	1,829,765.33	1,539,912.00	1,750.00	0.41
DISCOVERY COMM 3.95 17-28 20/03S	2,100,000	2,232,133.68	1,867,372.50	23,041.67	0.49
DOW CHEMICAL CO 2.1 20-30 26/08S	1,800,000	1,822,554.00	1,448,118.00	4,725.00	0.38
DUKE ENERGY CAROLINAS 3.95 18-28 15/11S	1,300,000	1,394,159.00	1,250,697.50	6,418.75	0.33
DUPONT DE NEMOURS 4.7250 18-28 15/11S	2,050,000	2,451,170.16	2,023,780.50	12,107.81	0.53
EBAY INC 2.7 20-30 05/06S	2,000,000	1,946,806.11	1,702,880.00	16,350.00	0.45
ECOPETROL SA 5.375 15-26 26/06S	5,100,000	5,398,430.95	4,821,208.50	3,045.83	1.27
EDP FINANCE BV 1.71 20-28 24/01S	2,800,000	2,795,059.83	2,323,216.00	20,748.00	0.61
ENBRIDGE FL.R 17-77 15/07S	4,000,000	4,230,953.19	3,558,000.00	101,444.44	0.94
ENEL FINANCE INTL NV 3.50 17-28 06/04S	400,000	415,172.00	352,498.00	3,266.67	0.09
ENEL FIN INTL 1.875 21-28 12/07S	3,000,000	3,027,450.00	2,390,910.00	26,250.00	0.63
ENI SPA 4.750 18-28 12/09S	2,200,000	2,409,330.49	2,129,105.00	31,350.00	0.56
EQUINOR ASA 2.3750 20-30 22/05S	1,700,000	1,520,038.00	1,452,106.00	4,261.81	0.38
EVERSOURCE ENERGY 3.3000 18-28 15/01S	1,400,000	1,512,357.00	1,293,530.00	21,175.00	0.34
EXELON CORP 3.40 16-26 15/04S	1,800,000	1,890,645.08	1,713,375.00	12,750.00	0.45
FEDEX CORP 3.10 19-29 05/08S	2,500,000	2,727,483.33	2,204,062.50	31,215.28	0.58
FOX CORP 4.709 20-29 25/01S	1,420,000	1,657,533.96	1,374,304.40	28,790.30	0.36
GENERAL MILLS INC 4.20 18-28 17/04S	2,100,000	2,322,993.72	2,033,377.50	17,885.00	0.53
GENERAL MOTORS 5.4000 22-29 15/10S	2,400,000	2,368,280.00	2,294,664.00	27,000.00	0.60
GENERAL MOTORS FIN 2.7 20-27 20/08S	1,100,000	1,112,895.00	961,367.00	10,725.00	0.25
GENERAL MOTORS FINANCIAL CO 5.25 16-26 01/03S	2,700,000	3,100,455.90	2,661,241.50	46,856.25	0.70
GOLDMAN SACHS GROUP 2.60 20-30 07/02S	2,750,000	2,713,771.50	2,296,071.25	28,401.39	0.60
GOLDMAN SACHS GROUP 3.85 17-27 26/01S	3,400,000	3,574,737.60	3,239,894.00	55,996.11	0.85
GOLDMAN SACHS GROUP SUB 4.25 15-25 21/10S	1,050,000	1,101,807.29	1,027,141.50	8,553.13	0.27
GSK CONSUMER HEALTHCA 3.375 22-27 24/03S	3,750,000	3,650,925.00	3,495,168.75	33,750.00	0.92
GSK CONSUMER HEALTHCA 3.625 22-32 24/03S	400,000	350,992.00	352,426.00	2,497.22	0.09
HP 4.0 22-29 15/04S	2,000,000	1,996,027.50	1,831,570.00	16,666.67	0.48
HP ENTERPRISE CO 1.75 20-26 01/04S	1,320,000	1,245,069.60	1,187,439.00	5,710.83	0.31
IBM CORP 3.5 19-29 15/05S	3,600,000	3,820,815.00	3,314,142.00	15,750.00	0.87
INGERSOLL RAND 3.75 18-28 21/08S	3,100,000	3,296,527.67	2,935,095.50	41,656.25	0.77
ING GROEP NV 4.0500 19-29 09/04S	1,330,000	1,526,334.18	1,227,756.25	12,119.63	0.32
JOHNSON CONTROLS INTL 1.75 20-30 15/09S	2,400,000	2,204,256.00	1,916,808.00	12,250.00	0.50
JP MORGAN CHASE SUB 3.625 16-27 01/12S	1,000,000	1,086,232.72	928,485.00	2,920.14	0.24
KEURIG DR PEPPER INC 3.95 22-29 15/04S4S	1,500,000	1,383,635.00	1,395,105.00	12,343.75	0.37
KINDER MORGAN INC 4.30 14-25 08/06S	2,500,000	2,805,352.08	2,454,637.50	8,659.72	0.65
KINDER MORGAN INC 4.30 18-28 01/03S	2,000,000	2,202,586.67	1,918,850.00	28,427.78	0.50
KRAFT HEINZ FOODS CO 3.00 16-26 01/06S	2,500,000	2,557,479.58	2,343,950.00	6,041.67	0.62
LLOYDS BANKING GROUP PLC 3.75 17-27 11/01S	400,000	422,136.00	372,756.00	7,041.67	0.10
LLOYDS BANKING GROUP PLC 4.375 18-28 22/03S	1,250,000	1,332,172.38	1,187,581.25	14,887.15	0.31
LLOYDS BANKING GROUP PLC 4.582 16-25 10/12S	1,800,000	1,867,949.32	1,748,870.10	4,582.00	0.46
MCDONALD'S CORP 2.6250 19-29 01/09S	1,500,000	1,596,780.00	1,316,752.50	13,015.63	0.35
MCDONALD'S CORP 4.6000 22-32 09/09S	800,000	760,520.00	784,188.00	11,346.67	0.21
MERCEDES-BENZ FINANCE 3.75 18-28 22/02S	2,900,000	3,041,725.16	2,721,418.00	38,666.67	0.72
MET LIFE GLOBAL FUND 3.00 17-27 19/09S	300,000	325,200.00	272,916.00	2,525.00	0.07
METROPOLITAN LIFE GL 2.4 22-32 11/01S	1,000,000	869,580.00	808,225.00	11,266.67	0.21
METROPOLITAN LIFE GLOBAL 3.05 19-29 17/06S	1,500,000	1,524,795.00	1,330,642.50	1,652.08	0.35
MITSUBISHI UFJ FINANCIAL GROUP INC 2.559 20-30 25/02S	990,000	1,012,043.81	821,902.95	8,796.56	0.22

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

## UBAM - MEDIUM TERM US CORPORATE BOND

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

Description		Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
MITSUBISHI UFJ FINANCIAL GROUP INC 16-26 01/03S	3.85	975,000	1,084,024.50	934,376.62	12,408.23	0.25
MIZUHO FINANCIAL GRP 4.0180 18-28 05/03S		1,800,000	2,005,731.00	1,697,458.50	23,103.50	0.45
MIZUHO FINANCIAL GRP REGS 3.477 16-26 12/04S		1,100,000	1,112,892.08	1,032,509.50	8,286.85	0.27
MONDELEZ INTERNATIONAL INC 2.75 20-30 13/04S		2,800,000	2,801,718.14	2,416,092.00	16,469.44	0.64
NATL AUSTRALIA BANK 2.332 20-30 21/08S8S		2,800,000	2,800,900.00	2,136,946.00	23,397.73	0.56
NATWEST GROUP PLC 4.892 18-29 18/05S		1,000,000	1,058,223.33	946,255.00	5,707.33	0.25
NETFLIX INC 4.8750 19-30 15/06S		400,000	380,500.00	377,284.00	812.50	0.10
NETFLIX INC 4.875 17-28 15/04S		1,500,000	1,582,841.67	1,461,967.50	15,234.38	0.38
NEXTERA ENERGY CAP 1.9 21-28 15/06S		800,000	754,592.00	685,012.00	633.33	0.18
NOMURA HOLDINGS INC 2.172 21-28 14/07S		900,000	909,693.00	744,682.50	9,013.80	0.20
NOMURA HOLDINGS INC 2.648 20-25 16/01S		3,030,000	3,117,428.36	2,867,682.90	36,551.23	0.75
NOMURA HOLDINGS INC 3.103 20-30 16/01S		1,000,000	1,077,930.00	835,830.00	14,135.89	0.22
NSTAR ELECTRIC CO 3.95 20-30 01/04S		1,500,000	1,771,695.00	1,409,940.00	14,647.92	0.37
ORACLE 6.15 22-29 09/11S		400,000	414,720.00	415,508.00	3,485.00	0.11
ORACLE CORP 2.65 16-26 15/07S		2,100,000	2,154,105.41	1,932,147.00	25,506.25	0.51
ORACLE CORP 3.25 15-30 15/05S		1,600,000	1,653,704.42	1,391,504.00	6,500.00	0.37
ORACLE CORP 3.25 17-27 15/11S		1,700,000	1,793,900.38	1,562,461.50	6,906.25	0.41
PFIZER INC 2.6250 20-30 01/04S		1,500,000	1,561,448.04	1,317,915.00	9,953.13	0.35
PHILLIPS 66 2.15 20-30 10/06S		1,900,000	1,648,987.20	1,522,090.00	1,702.08	0.40
PNC BANK NATIONAL ASSOCIATION 3.25 18-28 22/01S		1,500,000	1,517,400.00	1,401,657.00	21,395.83	0.37
PNC FINANCIAL S 2.3070 21-32 23/04S		1,000,000	856,480.00	811,645.00	4,293.58	0.21
PROLOGIS LP 2.2500 20-30 15/04S		900,000	904,797.66	752,557.50	4,218.75	0.20
PROLOGIS LP 4.625 22-33 15/01S		400,000	398,660.00	387,370.00	5,138.89	0.10
PRUDENTIAL FINANCIAL INC 2.1 20-30 10/03S		300,000	307,227.00	249,012.00	1,925.00	0.07
PRUDENTIAL FINANCIAL INC 3.878 18-28 27/03S		650,000	710,521.50	624,032.50	6,511.81	0.16
PT PERTAMINA 1.4000 21-26 09/02S		3,700,000	3,611,887.81	3,306,116.50	20,288.33	0.87
RABOBANK 1.106 21-27 24/02S 21-27 24/02S		3,700,000	3,676,914.64	3,229,397.00	14,322.70	0.85
RELIANCE INDUSTRIES 3.667 17-27 30/11S		1,400,000	1,516,018.00	1,299,620.00	4,278.17	0.34
RELIANCE INDUSTRIES 4.125 15-25 28/01S		3,000,000	3,233,060.52	2,914,725.00	52,250.00	0.77
RIO TINTO FIN USA LTD 7.125 08-28 15/07S		700,000	1,011,759.00	775,264.00	22,859.38	0.20
SCHLUMBERGER HL 3.9000 19-28 17/05S		3,100,000	3,464,304.09	2,896,283.50	14,440.83	0.76
SEALED AIR CORP 1.5730 21-26 15/10S		500,000	445,220.00	432,962.50	1,638.54	0.11
SHIRE ACQ INV IRL 3.20 16-26 23/09S		2,200,000	2,365,404.55	2,067,395.00	18,968.89	0.54
SOCIETE GENERALE SA 1.488 20-26 14/12S		4,000,000	3,983,744.62	3,480,380.00	2,645.33	0.92
SOCIETE GENERALE SA 5 14-24 17/01SS		1,600,000	1,656,290.70	1,578,504.00	36,222.22	0.42
STANDARD CHARTERED 1.214 21-25 23/03S		4,400,000	4,403,300.00	4,125,506.00	14,392.64	1.09
STANDARD CHARTERED 1.4560 21-27 14/01S		2,600,000	2,553,559.16	2,263,482.00	17,455.82	0.60
STARBUCKS CORP 2.0000 20-27 12/03S		800,000	778,248.00	715,284.00	4,800.00	0.19
STARBUCKS CORP 4.0000 18-28 15/11S		500,000	543,921.67	477,140.00	2,500.00	0.13
STATE STREET CORP 3.152 20-31 30/03S		900,000	928,675.80	792,157.50	7,092.00	0.21
SUMITOMO MITSUI FINAN 2.472 22-29 14/01S		1,400,000	1,400,000.00	1,184,421.00	15,958.13	0.31
SUMITOMO MITSUI FINANCIAL GROUP INC 3.784 16-26 09/03S		1,000,000	1,073,630.00	965,685.00	11,667.33	0.25
SUMITOMO MITSUI FIN GP 2.75 20-30 15/01S		1,000,000	1,020,210.00	842,655.00	12,604.17	0.22
SUMITOMO MITSUI FIN GP 3.04 19-29 16/07S		750,000	795,525.00	651,780.00	10,386.67	0.17
TAKEDA PHARMACEUTICAL 5.0 19-28 26/11S		1,950,000	2,289,618.52	1,939,499.25	9,208.33	0.51
TELEFONICA EMISIONES 4.103 17-27 08/03S		2,210,000	2,472,652.25	2,094,925.30	28,210.40	0.55
TELEFONICA EUROPE BV 8.25 00-30 15/09S		600,000	915,216.00	667,858.50	14,437.50	0.18
TENCENT HOLDINGS LTD 3.595 18-28 19/01S		2,900,000	2,964,356.65	2,666,448.50	46,625.15	0.70
TENCENT HOLDINGS LTD 3.80 15-25 11/02S		1,000,000	1,110,660.00	966,140.00	14,672.22	0.25
TYSON FOODS INC 3.55 17-27 02/06S		3,000,000	3,228,358.09	2,816,295.00	8,283.33	0.74
UBS GP SA 4.125 15-25 24/09S		1,500,000	1,602,057.00	1,460,287.50	16,500.00	0.38
UBS GROUP SA 4.253 17-28 23/03S		1,000,000	1,168,800.00	938,990.00	11,459.47	0.25
UNICREDIT SPA 2.5690 20-26 22/09S		4,100,000	4,152,040.72	3,617,932.25	28,672.89	0.95

## UBAM - MEDIUM TERM US CORPORATE BOND

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
VERIZON COMM 3.875 19-29 08/02S	1,500,000	1,685,327.00	1,410,945.00	22,927.08	0.37
VERIZON COMM 4.016 19-29 03/12S	3,130,000	3,426,448.32	2,929,132.25	9,427.56	0.77
VERIZON COMMUNICATION INC 4.125 17-27 16/03S	700,000	668,703.00	681,989.00	8,341.67	0.18
VIACOMCBS INC 4.9500 20-31 15/01S	2,000,000	2,400,503.85	1,781,560.00	45,375.00	0.47
VIATRIS INC 2.3 21-27 22/06S-27 22/06S	2,100,000	1,826,576.00	1,797,012.00	1,073.33	0.47
VIATRIS INC 2.7 21-30 22/06S	400,000	316,064.00	313,726.00	240.00	0.08
VIRGINIA ELECTRIC & P 3.8 18-28 01/04S	1,300,000	1,418,211.48	1,228,864.00	12,212.78	0.32
WARNERMEDIA HOLD 4.279 22-32 15/03S	600,000	559,830.00	495,486.00	7,488.25	0.13
WARNERMEDIA HOLDINGS 3.7550 22-27 15/03S	1,500,000	1,430,700.00	1,354,117.50	16,428.13	0.36
WELLS FARGO 4.15 19-29 24/01S	1,400,000	1,521,799.37	1,318,415.00	25,176.67	0.35
WELLS FARGO CO MTN 4.10 14-26 03/06S	500,000	505,365.00	484,177.50	1,537.50	0.13
WELLTOWER OP INC 2.70 19-27 16/12S	1,500,000	1,467,105.00	1,352,595.00	15,187.50	0.36
WELLTOWER OP LLC 3.85 22-32 15/06S	1,540,000	1,485,555.20	1,315,583.50	2,470.42	0.35
WILLIAMS PARTNERS 3.75 17-27 15/06S	3,600,000	3,892,988.98	3,394,152.00	5,625.00	0.89
<b>Floating rate notes</b>		<b>120,078,048.77</b>	<b>103,435,251.35</b>	<b>1,297,482.70</b>	<b>27.21</b>
<b>United States dollar</b>		<b>120,078,048.77</b>	<b>103,435,251.35</b>	<b>1,297,482.70</b>	<b>27.21</b>
ABN AMRO BANK N FL.R 21-29 13/12S	2,100,000	2,039,478.00	1,703,772.00	2,449.42	0.45
ABN AMRO BK NV FL.R 17-28 27/03S	2,000,000	2,011,160.00	1,963,820.00	22,733.33	0.52
BANK OF AMERICA CORP FL.R 17-28 21/07S	2,500,000	2,752,178.12	2,304,212.50	39,672.71	0.61
BANK OF AMERICA CORP FL.R 18-29 05/03S	1,550,000	1,644,572.00	1,434,207.25	19,657.01	0.38
BANK OF AMERICA CORP FL.R 19-27 23/04S	3,200,000	3,536,824.52	3,001,424.00	21,195.82	0.79
BANK OF AMERICA CORP FL.R 19-30 22/10S	2,600,000	2,694,435.57	2,187,861.00	14,163.64	0.58
BANK OF AMERICA CORP FL.R 19-30 23/07S	2,000,000	2,034,111.82	1,724,960.00	27,858.78	0.45
BANK OF AMERICA FL.R 20-31 13/02S	1,740,000	1,622,834.00	1,415,298.60	16,527.68	0.37
BANK OF IRELAND GRP FL.R 21-27 30/09S	1,500,000	1,418,400.00	1,266,030.00	7,608.75	0.33
BNP PARIBAS FL.R 20-26 09/06S	4,000,000	4,004,265.00	3,684,580.00	5,177.67	0.97
BNP PARIBAS FL.R 20-28 30/09S	2,250,000	2,182,849.77	1,878,210.00	10,948.00	0.49
BP CAPITAL MARK FL.R 20-XX XX/XXS	6,000,000	6,364,500.00	5,715,810.00	71,458.33	1.50
CITIGROUP INC FL.R 17-28 10/01S	3,000,000	3,225,620.00	2,809,470.00	55,065.83	0.74
CITIGROUP INC FL.R 18-29 23/04S	1,200,000	1,289,720.14	1,109,442.00	9,100.83	0.29
CITIGROUP INC FL.R 19-30 20/03S	1,200,000	1,342,951.20	1,085,184.00	13,266.67	0.29
CITIGROUP INC FL.R 20-26 08/04SS	2,350,000	2,503,879.76	2,223,899.00	16,625.73	0.59
CITIGROUP INC FL.R 20-31 29/01S	2,250,000	2,182,237.62	1,848,903.75	25,160.38	0.49
CITIGROUP INC FL.R 20-31 31/03S	500,000	463,015.00	459,667.50	5,515.00	0.12
CLOVERIE PLC SWISS RE FL.R 16-46 24/06S	4,000,000	4,350,583.70	3,918,740.00	116,250.00	1.03
CREDIT AGRICOLE FL.R 21-27 26/01S	1,200,000	1,184,444.00	1,050,222.00	6,401.27	0.28
CREDIT AGRICOLE LONDO FL.R 20-26 16/06S	1,700,000	1,677,965.57	1,549,677.50	1,260.74	0.41
CREDIT SUISSE FL.R 18-29 12/01S	2,000,000	2,205,300.00	1,607,820.00	36,110.67	0.42
CREDIT SUISSE GROUP FL.R 20-26 05/06S	2,000,000	2,039,140.00	1,714,650.00	3,045.83	0.45
DOMINION RESOURCES FL.R 14-54 01/10S	4,400,000	4,840,000.00	4,161,498.00	62,547.22	1.09
DUKE ENERGY CORP FL.R 21-82 15/01S	2,700,000	2,693,250.00	1,993,464.00	40,218.75	0.52
ENTERPRISE PRODS E FL.R 17-77 16/08S	3,700,000	3,843,442.56	3,046,210.00	72,304.17	0.80
GOLDMAN SACHS GROUP 1.992 21-32 27/01S	500,000	383,165.00	380,912.50	4,233.00	0.10
GOLDMAN SACHS GROUP FL.R 18-29 23/04S	1,550,000	1,621,604.00	1,414,375.00	11,002.33	0.37
HSBC HOLDINGS PLC FL.R 17-28 13/03S	4,700,000	5,074,195.20	4,346,137.00	56,450.53	1.14
HSBC HOLDINGS PLC FL.R 18-26 12/09S	4,300,000	4,809,712.45	4,126,645.50	55,366.80	1.09
HSBC HOLDINGS PLC FL.R 19-30 22/05S	600,000	522,036.00	527,484.00	2,516.23	0.14
ING GROUP NV FL.R 22-28 28/03S	500,000	463,590.00	466,687.50	5,132.83	0.12
JPMORGAN CHASE EMTN FL.R 22-23 25/07S	1,200,000	1,215,548.00	1,141,398.00	25,378.67	0.30
JPMORGAN CHASE FL.R 17-28 01/02S	3,500,000	3,717,927.43	3,279,325.00	54,786.47	0.86
JPMORGAN CHASE FL.R 19-30 15/10S	3,540,000	3,599,796.81	2,974,697.40	20,200.13	0.78
JPMORGAN CHASE SUB. FL.R 18-29 23/01S	2,700,000	2,653,792.20	2,455,353.00	41,318.48	0.65
MIZUHO FINANCIAL GRP FL.R 20-26 25/05	1,500,000	1,554,570.00	1,383,562.50	3,246.25	0.36
MIZUHO FINANCIAL GRP FL.R 21-27 09/07S	500,000	442,885.00	436,742.50	3,690.75	0.11
MORGAN STANLEY FL.R 17-28 22/07S	3,500,000	3,774,554.69	3,217,042.50	55,161.75	0.85
MORGAN STANLEY FL.R 18-29 24/01S	2,450,000	2,566,617.29	2,248,573.25	40,046.07	0.59

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



## UBAM - MEDIUM TERM US CORPORATE BOND

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
MORGAN STANLEY FL.R 20-31 01/04S	3,700,000	3,883,503.51	3,245,973.00	33,131.24	0.85
NATWEST GROUP PLC FL.R 20-28 22/05S	1,000,000	1,047,690.00	896,785.00	3,243.72	0.24
NATWEST GROUP PLC FL.R 20-35 28/08S	800,000	800,000.00	592,792.00	2,156.09	0.16
NEXTERA ENERGY CAP FL.R 17-77 01/12S	2,300,000	2,587,500.00	1,895,211.50	8,893.33	0.50
NEXTERA ENERGY FL.R 21-82 15/03S	500,000	509,700.00	406,467.50	5,541.67	0.11
NIPPON LIFE INSURANCE FL.R 20-50 23/01S	1,000,000	1,000,000.00	851,850.00	14,827.78	0.22
NIPPON LIFE INSUR FL.R 16-46 20/01S	800,000	849,600.11	771,040.00	16,711.11	0.20
ORANGE SA FL.R 01-31 01/03S	1,400,000	2,257,392.06	1,709,876.00	41,650.00	0.45
STANDARD CHARTERED FL.R 19-30 12/02S	1,300,000	1,299,857.00	1,200,231.50	17,521.40	0.32
STATE STREET CO FL.R -28 07/02S	1,500,000	1,400,280.00	1,349,955.00	13,126.21	0.36
UBS GROUP SA FL.R 19-30 13/08S	1,060,000	1,113,084.80	900,507.10	12,609.94	0.24
WELLS FARGO FL.R 19-27 17/06S	2,500,000	2,473,547.37	2,324,025.00	2,885.28	0.61
WELLS FARGO FL.R 20-31 11/02S	2,450,000	2,308,741.50	2,032,569.00	24,330.41	0.53
<b>Total securities portfolio</b>		<b>416,434,168.37</b>	<b>363,098,819.97</b>		<b>95.53</b>
<b>Cash at bank/(bank liabilities)</b>				<b>11,478,350.57</b>	<b>3.02</b>
<b>Other net assets/(liabilities)</b>				<b>5,528,507.28</b>	<b>1.45</b>
<b>Total</b>				<b>380,105,677.82</b>	<b>100.00</b>

# UBAM - MEDIUM TERM US CORPORATE BOND

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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	54.99
United Kingdom	10.03
France	4.84
Japan	4.73
Netherlands	4.40
Cayman Islands	2.48
Ireland	2.41
Switzerland	2.15
Italy	1.51
Spain	1.37
Australia	1.37
Colombia	1.27
India	1.11
Canada	0.94
Indonesia	0.87
Mexico	0.63
Norway	0.38
Luxembourg	0.05
<b>Total</b>	<b>95.53</b>

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

<b>Sector</b>	<b>% of net assets</b>
Banks and other financial institutions	32.55
Holding and finance companies	21.17
Petroleum	6.20
Utilities	5.53
Communications	4.87
Internet and Internet services	4.51
Pharmaceuticals and cosmetics	3.59
Foods and non alcoholic drinks	3.59
Real Estate companies	2.80
Office supplies and computing	2.07
Chemicals	2.02
Road vehicles	1.32
Graphic art and publishing	1.17
Insurance	1.01
Hotels and restaurants	0.87
Electrical engineering and electronics	0.67
Transportation	0.58
Retail trade and department stores	0.45
Tobacco and alcoholic drinks	0.25
Building materials and trade	0.15
Packaging industries	0.11
Coal mining and steel industry	0.05
<b>Total</b>	<b>95.53</b>

# UBAM - US DOLLAR BOND

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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>24,791,875.22</b>
Securities portfolio at market value	2.2	23,518,121.35
<i>Cost price</i>		<i>28,242,201.91</i>
Cash at banks and liquidities		767,240.08
Other liquid assets	11	355,783.01
Receivable on subscriptions		1,100.70
Interests receivable on securities portfolio		149,628.85
Receivable on treasury transactions	2.14	1.23
<b>Liabilities</b>		<b>347,390.31</b>
Other liquid liabilities	11	178,775.52
Payable on redemptions		24,270.00
Net unrealised depreciation on forward foreign exchange contracts	2.7	15,890.51
Net unrealised depreciation on financial futures	2.8	80,923.28
Expenses payable		47,531.00
<b>Net asset value</b>		<b>24,444,484.91</b>

# UBAM - US DOLLAR BOND

## 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>729,563.65</b>
Interests on bonds, net		681,899.14
Interests received on swaps		34,795.39
Bank interests on cash accounts		12,734.22
Other income		134.90
<b>Expenses</b>		<b>305,664.41</b>
Management fees	3	144,465.32
Service fees	5	66,461.27
Domiciliary fees		13.89
General Distributor and Marketing fees	6	38,346.18
Audit fees		1,229.38
Legal fees		2,254.40
Transaction fees	2.13	16,834.57
Directors fees		101.56
Subscription tax ("Taxe d'abonnement")	7	11,429.53
Interests paid on bank overdraft		1,490.18
Interests paid on swaps		6,261.97
Other expenses		16,776.16
<b>Net income / (loss) from investments</b>		<b>423,899.24</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-1,355,412.28
- options	2.6	-38,994.37
- forward foreign exchange contracts	2.7	-4,861.69
- financial futures	2.8	-143,488.88
- swaps	2.9	73,774.35
- foreign exchange	2.4	9,896.44
<b>Net realised profit / (loss)</b>		<b>-1,035,187.19</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-3,541,562.99
- forward foreign exchange contracts	2.7	-18,965.60
- financial futures	2.8	-147,415.10
- swaps	2.9	-121,453.74
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-4,864,584.62</b>
Dividends distributed	8	-1,297.18
Subscriptions of capitalisation shares		1,820,061.73
Subscriptions of distribution shares		164,250.25
Redemptions of capitalisation shares		-10,977,061.64
Redemptions of distribution shares		-264,570.82
<b>Net increase / (decrease) in net assets</b>		<b>-14,123,202.28</b>
<b>Net asset value at the beginning of the year</b>		<b>38,567,687.19</b>
<b>Net asset value at the end of the year</b>		<b>24,444,484.91</b>

# UBAM - US DOLLAR BOND

## Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>USD</b>	<b>24,444,484.91</b>	<b>38,567,687.19</b>	<b>83,830,829.98</b>
<b>A - Capitalisation shares</b>				
Number of shares		8,678.850	11,067.602	18,281.606
Net asset value per share	USD	2,427.63	2,816.12	2,905.53
<b>A - Distribution shares</b>				
Number of shares		88.778	88.778	135.035
Net asset value per share	USD	1,813.34	2,115.02	2,188.97
Dividend per share		10.57	6.56	33.92
<b>AH - Capitalisation EUR shares</b>				
Number of shares		-	900.000	1,636.110
Net asset value per share	EUR	-	97.40	101.42
<b>I - Capitalisation shares</b>				
Number of shares		696.753	1,676.461	8,821.073
Net asset value per share	USD	2,637.53	3,046.35	3,129.58
<b>I - Distribution shares</b>				
Number of shares		-	460.000	6,400.000
Net asset value per share	USD	-	104.36	107.75
Dividend per share		0.78	0.59	1.92
<b>IH - Capitalisation EUR shares</b>				
Number of shares		1,276.000	1,292.273	31.831
Net asset value per share	EUR	82.17	97.10	100.68
<b>IH - Distribution EUR shares</b>				
Number of shares		-	1,595.532	-
Net asset value per share	EUR	-	97.48	-
<b>IH - Capitalisation GBP shares</b>				
Number of shares		600.000	2,018.179	2,018.179
Net asset value per share	GBP	92.59	107.90	111.07
<b>IH - Distribution GBP shares</b>				
Number of shares		-	431.000	-
Net asset value per share	GBP	-	98.16	-
<b>U - Capitalisation shares</b>				
Number of shares		-	-	10.000
Net asset value per share	USD	-	-	98.80
<b>UH - Distribution EUR shares</b>				
Number of shares		1,510.000	-	-
Net asset value per share	EUR	87.20	-	-
<b>R - Capitalisation shares</b>				
Number of shares		463.510	479.339	558.700
Net asset value per share	USD	2,240.67	2,612.29	2,708.76
<b>Y - Capitalisation shares</b>				
Number of shares		-	-	10.000
Net asset value per share	USD	-	-	115.21
<b>YH - Capitalisation EUR shares</b>				
Number of shares		195.344	274.329	683.819
Net asset value per share	EUR	90.70	107.07	110.91

## UBAM - US DOLLAR BOND

### 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
A - Capitalisation shares	11,067.602	35.507	2,424.259	8,678.850
A - Distribution shares	88.778	0.000	0.000	88.778
AH - Capitalisation EUR shares	900.000	0.000	900.000	0.000
I - Capitalisation shares	1,676.461	622.170	1,601.878	696.753
I - Distribution shares	460.000	0.000	460.000	0.000
IH - Capitalisation EUR shares	1,292.273	0.000	16.273	1,276.000
IH - Distribution EUR shares	1,595.532	0.000	1,595.532	0.000
IH - Capitalisation GBP shares	2,018.179	0.000	1,418.179	600.000
IH - Distribution GBP shares	431.000	0.000	431.000	0.000
UH - Distribution EUR shares	0.000	1,510.000	0.000	1,510.000
R - Capitalisation shares	479.339	0.000	15.829	463.510
YH - Capitalisation EUR shares	274.329	0.000	78.985	195.344

## UBAM - US DOLLAR BOND

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (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>25,531,212.91</b>	<b>21,081,637.67</b>	<b>136,843.32</b>	<b>86.24</b>
<b>Bonds</b>		<b>21,124,198.41</b>	<b>16,782,491.67</b>	<b>123,592.48</b>	<b>68.66</b>
<b>United States dollar</b>		<b>21,124,198.41</b>	<b>16,782,491.67</b>	<b>123,592.48</b>	<b>68.66</b>
ABBVIE INC 2.95 20-26 21/11S	50,000	53,621.00	46,586.25	159.79	0.19
AMERICAN TOWER CORP 1.45 21-26 15/09S	50,000	49,843.50	43,654.75	211.46	0.18
AT&T INC 3.8 19-27 15/02S	50,000	55,546.00	47,731.50	712.50	0.20
CANADA 1.625 20-25 22/01S	770,000	808,130.40	728,069.65	5,491.60	2.98
CVS HEALTH CORP 3.625 20-27 31/03S	50,000	55,270.50	47,524.75	448.09	0.19
KREDITANSTALT FUER W 1.625 22-24 10/05A	610,000	591,260.80	584,941.20	6,332.99	2.39
ORACLE CORP 2.8 20-27 01/04S	50,000	53,026.00	45,602.25	346.11	0.19
SCHLUMBERGER HL 3.9000 19-28 17/05S	50,000	55,346.00	46,714.25	232.92	0.19
UNITED STATES 0.2500 20-25 31/07S	160,000	158,875.00	144,406.25	167.67	0.59
UNITED STATES 0.25 20-25 30/06S	160,000	159,151.47	144,981.25	1.10	0.59
UNITED STATES 0.50 20-27 30/04S	120,000	120,841.87	103,359.38	100.00	0.42
UNITED STATES 0.625 20-27 30/11S	230,000	222,309.38	195,419.14	122.09	0.80
UNITED STATES 0.625 20-27 31/03B	320,000	322,400.00	277,700.00	504.11	1.14
UNITED STATES 0.75 21-28 31/01S	310,000	305,277.34	263,754.30	974.59	1.08
UNITED STATES 1.125 20-25 28/02S	150,000	154,746.09	140,085.94	577.91	0.57
UNITED STATES 1.125 20-40 15/05S	140,000	118,261.72	87,904.69	198.49	0.36
UNITED STATES 1.25 20-50 15/05S	200,000	200,814.56	108,359.38	317.68	0.44
UNITED STATES 1.3750 20-40 15/11S	150,000	143,057.29	97,734.38	259.93	0.40
UNITED STATES 1.375 19-22 15/10S	205,000	215,765.13	177,901.56	1,259.49	0.73
UNITED STATES 1.375 19-26 31/08S	190,000	199,358.99	172,306.25	894.69	0.70
UNITED STATES 1.375 20-50 15/08S	160,000	150,776.71	89,587.50	831.78	0.37
UNITED STATES 1.5000 19-24 31/10S	70,000	71,076.21	66,342.77	178.36	0.27
UNITED STATES 1.5000 20-30 15/02S	230,000	243,822.19	196,021.10	1,304.38	0.80
UNITED STATES 1.50 20-27 31/01S	170,000	180,230.14	153,524.61	1,062.50	0.63
UNITED STATES 1.625 16-26 15/02S	390,000	417,650.39	360,917.58	2,376.56	1.48
UNITED STATES 1.625 19-26 31/10S	390,000	416,809.13	356,042.58	1,076.51	1.46
UNITED STATES 1.625 20-50 15/11S	220,000	208,824.91	131,862.50	450.55	0.54
UNITED STATES 1.75 19-24 31/12S	60,000	63,396.09	56,969.53	2.88	0.23
UNITED STATES 1.75 19-26 31/12S	430,000	462,981.61	393,735.54	20.62	1.61
UNITED STATES 1.75 19-29 15/11S	220,000	243,867.30	192,018.75	485.21	0.79
UNITED STATES 1.875 19-26 30/06S	250,000	264,480.47	231,962.89	12.84	0.95
UNITED STATES 1.875 19-26 31/07S	270,000	274,756.64	249,823.83	2,122.09	1.02
UNITED STATES 1.875 21-41 15/02S	50,000	40,921.88	35,425.78	354.45	0.14
UNITED STATES 2.00 15-25 15/02S	100,000	99,297.74	95,187.50	750.00	0.39
UNITED STATES 2.00 15-25 15/08S	140,000	150,961.64	132,228.91	1,050.00	0.54
UNITED STATES 2.00 16-26 15/11S	260,000	263,264.14	240,449.22	660.77	0.98
UNITED STATES 2.00 20-50 15/02S	160,000	164,406.00	106,362.50	1,209.86	0.44
UNITED STATES 2.125 17-24 30/11S	10,000	10,678.49	9,575.00	18.05	0.04
UNITED STATES 2.25 16-46 15/08S	100,000	114,417.97	71,210.94	843.75	0.29
UNITED STATES 2.25 17-24 31/10S	70,000	75,353.80	67,247.86	267.53	0.28
UNITED STATES 2.25 17-27 15/08S	200,000	224,320.09	185,054.69	1,687.50	0.76
UNITED STATES 2.25 17-27 15/11S	190,000	207,734.21	175,141.41	543.23	0.72
UNITED STATES 2.25 19-26 31/03S	390,000	431,955.47	367,696.88	2,211.78	1.50
UNITED STATES 2.25 19-49 15/08S	70,000	81,241.98	62,103.12	297.74	0.25
UNITED STATES 2.25 19-49 15/08S	150,000	164,587.02	106,183.59	1,276.03	0.43
UNITED STATES 2.375 19-26 30/04S	390,000	435,215.62	368,489.06	1,573.36	1.51
UNITED STATES 2.375 19-29 15/05S	120,000	129,605.27	109,129.69	359.18	0.45
UNITED STATES 2.375 19-49 15/11S	100,000	116,349.15	72,828.12	299.32	0.30
UNITED STATES 2.50 16-46 15/05S	180,000	189,296.88	135,056.25	571.82	0.55
UNITED STATES 2.625 18-25 31/03S	80,000	86,911.75	77,106.25	529.32	0.32
UNITED STATES 2.625 18-25 31/12S	240,000	268,518.75	229,565.63	17.26	0.94
UNITED STATES 2.625 19-29 15/02S	60,000	68,358.13	55,504.68	590.63	0.23

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

## UBAM - US DOLLAR BOND

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
UNITED STATES 2.750 17-47 15/08S	100,000	94,984.37	78,539.06	1,039.73	0.32
UNITED STATES 2.75 12-42 15/08S	210,000	261,039.85	169,443.75	2,165.63	0.69
UNITED STATES 2.75 12-42 15/11S	170,000	217,537.95	136,730.47	594.06	0.56
UNITED STATES 2.75 18-25 28/02S	80,000	87,856.25	77,334.38	753.42	0.32
UNITED STATES 2.75 18-25 30/06S	30,000	33,632.81	28,907.81	2.26	0.12
UNITED STATES 2.75 18-25 31/08S	70,000	78,706.25	67,317.58	643.42	0.28
UNITED STATES 2.75 18-28 15/02S	250,000	275,075.98	235,126.95	2,578.13	0.96
UNITED STATES 2.875 13-43 15/05S	100,000	136,203.12	81,929.69	365.33	0.34
UNITED STATES 2.875 15-16 15/08S	90,000	93,167.52	72,766.41	970.31	0.30
UNITED STATES 2.875 16-46 15/11S	120,000	166,800.00	96,656.25	438.40	0.40
UNITED STATES 2.875 18-25 30/11S	350,000	385,301.71	336,957.04	854.62	1.38
UNITED STATES 2.875 18-25 31/07S	200,000	225,828.13	193,265.63	2,410.27	0.79
UNITED STATES 2.875 19-49 15/05S	155,000	211,082.88	125,416.80	561.61	0.51
UNITED STATES 2.875 22-32 15/05S	200,000	195,420.31	184,437.50	724.66	0.75
UNITED STATES 3.00 12-42 15/05S	170,000	183,363.28	143,304.68	648.07	0.59
UNITED STATES 3.00 14-44 15/11S	160,000	166,457.73	132,625.00	609.94	0.54
UNITED STATES 3.00 15-45 15/05S	120,000	156,060.94	99,262.50	457.46	0.41
UNITED STATES 3.00 17-47 15/02S	120,000	125,327.34	98,728.12	1,361.10	0.40
UNITED STATES 3.00 17-47 15/05S	60,000	76,089.84	49,350.00	226.85	0.20
UNITED STATES 3.00 18-25 30/09S	390,000	442,741.41	377,081.25	2,949.04	1.54
UNITED STATES 3.00 18-48 15/02S	110,000	107,741.41	90,672.66	1,247.67	0.37
UNITED STATES 3.00 18-48 15/08S	140,000	184,336.69	115,598.43	1,587.95	0.47
UNITED STATES 3.00 19-49 15/02S	90,000	126,684.95	74,580.47	1,020.82	0.31
UNITED STATES 3.1250 18-28 15/11S	200,000	221,667.21	190,750.00	787.67	0.78
UNITED STATES 3.1250 18-48 15/05S	140,000	188,327.35	118,267.19	551.37	0.48
UNITED STATES 3.125 11-41 15/11S	140,000	178,466.69	121,220.31	555.94	0.50
UNITED STATES 3.125 12-42 15/02S	190,000	242,550.05	164,082.82	2,226.56	0.67
UNITED STATES 3.125 13-43 15/02S	100,000	144,167.97	85,523.43	1,171.88	0.35
UNITED STATES 3.125 14-44 15/08S	140,000	150,928.38	118,682.81	1,640.63	0.49
UNITED STATES 3.375 14-44 15/05S	160,000	234,062.50	141,475.00	686.19	0.58
UNITED STATES 3.50 09-39 15/02S	95,000	117,661.35	89,530.07	1,246.88	0.37
UNITED STATES 3.625 13-43 15/08S	110,000	155,860.55	101,483.60	1,495.31	0.42
UNITED STATES 3.75 11-41 15/08S	200,000	286,144.83	190,375.00	2,812.50	0.78
UNITED STATES 3.75 11-41 15/08S	180,000	228,106.96	184,387.50	972.10	0.75
UNITED STATES 3.75 13-43 15/11S	170,000	261,784.17	159,746.88	810.08	0.65
UNITED STATES 3.875 10-40 15/08S	180,000	250,115.62	176,034.37	2,615.63	0.72
UNITED STATES 4.25 09-39 15/05S	102,000	144,644.95	105,315.00	550.86	0.43
UNITED STATES 4.375 08-38 15/02S	90,000	136,501.17	94,549.22	1,476.56	0.39
UNITED STATES 4.375 09-39 15/11S	120,000	130,429.83	125,531.25	667.13	0.51
UNITED STATES 4.375 11-41 15/05S	150,000	222,890.62	155,882.81	833.91	0.64
UNITED STATES 4.50 06-36 15/02S	100,000	140,107.88	106,945.31	1,687.50	0.44
UNITED STATES 4.50 08-38 15/05S	80,000	128,010.07	85,206.25	457.46	0.35
UNITED STATES 4.50 09-39 15/08S	120,000	182,878.13	127,546.88	2,025.00	0.52
UNITED STATES 4.625 10-40 15/02S	150,000	214,209.03	161,601.57	2,601.56	0.66
UNITED STATES 4.75 07-37 15/02S	50,000	80,225.58	54,753.90	890.63	0.22
UNITED STATES 4.75 11-41 15/02S	90,000	136,564.77	98,156.25	1,603.13	0.40
UNITED STATES 5.00 07-37 15/05S	80,000	132,465.62	89,556.25	508.29	0.37
UNITED STATES 5.25 98-28 15/11S	210,000	261,666.72	222,698.43	1,400.97	0.91
UNITED STATES 5.25 99-29 15/02S	130,000	179,284.92	138,145.31	2,559.38	0.57
UNITED STATES 6.125 99-29 15/08S	100,000	130,675.78	111,890.62	2,296.88	0.46
UNITED STATES 6.25 99-30 15/05S	40,000	56,810.90	45,690.62	317.68	0.19
UNITED STATES 6.75 96-26 15/08SS	40,000	48,154.09	43,450.00	1,012.50	0.18
UNITED STATES 7.625 95-25 15/02S	80,000	105,067.05	85,137.50	2,287.50	0.35
USA T NOTES B 2.25 17-27 15/02S	500,000	516,952.46	465,351.57	4,218.75	1.90
US TREASURY BONDS 6.875 95-25 15/08S	60,000	80,026.56	63,773.43	1,546.88	0.26
US TREASURY N/B 2.50 15-45 15/02S	200,000	255,898.44	151,328.13	1,890.41	0.62
US TREASURY NOTES 2.8750 18-28 15/05S	260,000	292,229.88	245,507.03	949.86	1.00
US TREASURY NOTES 2.8750 18-28 15/08S	240,000	279,093.75	226,078.13	2,587.50	0.92

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



## UBAM - US DOLLAR BOND

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
US TREASURY NOTES 5.50 98-28 15/08S	130,000	159,398.05	139,176.17	2,681.25	0.57
VERIZON COMMUNICATION 3 20-27 20/03S	50,000	53,757.00	46,535.25	408.33	0.19
<b>Floating rate notes</b>		<b>4,407,014.50</b>	<b>4,299,146.00</b>	<b>13,250.84</b>	<b>17.59</b>
<b>United States dollar</b>		<b>4,407,014.50</b>	<b>4,299,146.00</b>	<b>13,250.84</b>	<b>17.59</b>
BANK OF AMERICA CORP FL.R 21-27 11/03S	100,000	100,704.00	88,428.00	502.01	0.36
BANK OF AMERICA FL.R 22-26 02/04Q	150,000	150,000.00	148,846.50	1,624.67	0.61
BANK OF NOVA SC FL.R 21-23 15/09Q	600,000	600,000.00	597,714.00	1,087.38	2.45
CITIGROUP INC FL.R 21-27 09/06S	100,000	99,627.00	86,924.50	85.28	0.36
CITIGROUP INC FL.R 22-26 17/03Q	200,000	200,000.00	199,191.00	391.36	0.81
COMMONWEALTH BANK OF A FL.R 22-27 14/03Q	200,000	200,000.00	197,826.00	452.13	0.81
ENBRIDGE INC FL.R 22-24 16/02Q	100,000	100,000.00	99,281.00	559.95	0.41
GOLDMAN SACHS GROUP FL.R 21-27 10/09S	150,000	149,617.50	129,636.00	706.75	0.53
GOLDMAN SACHS GROUP FL.R 22-24 15/03Q	100,000	100,000.00	100,126.50	-	0.41
ING GROEP NV SOFFRAT F.LR 22-26 28/03Q	200,000	200,000.00	199,112.00	102.57	0.81
JPM CHASE FL.R 22-26 24/02Q	400,000	400,000.00	393,340.00	1,895.31	1.61
MACQUARIE SOFFRAT FL.R 22-25 21/03Q	250,000	250,000.00	250,323.75	391.12	1.02
METROPOLITAN LIFE FL.R 21-24 27/09Q	400,000	400,000.00	395,922.00	205.46	1.62
MIZUHO FINANCIAL FL.R 22-26 22/05Q	300,000	300,000.00	293,386.50	1,552.85	1.20
MORGAN STANLEY FL.R 21-27 20/07S	100,000	99,563.00	86,960.00	672.00	0.36
MORGAN STANLEY FL.R 22-26 18/02Q	200,000	200,000.00	196,713.00	1,134.86	0.80
NATWEST MKTS F.LR 22-25 22/03Q	300,000	300,000.00	297,351.00	432.95	1.22
STANDARD CHARTERED FL.R 22-26 30/03Q	200,000	200,000.00	196,548.00	33.68	0.80
SWEDBANK AB FL.R 22-25 04/04Q	200,000	200,000.00	198,705.00	1,179.76	0.81
WARNERMEDIA F.LR 22-24 15/03Q	50,000	50,000.00	49,850.25	125.34	0.20
WELLS FARGO FL.R 19-27 17/06S	100,000	107,503.00	92,961.00	115.41	0.38
<b>Open-ended investment funds</b>		<b>2,710,989.00</b>	<b>2,436,483.68</b>	<b>-</b>	<b>9.97</b>
<b>Investment funds (UCITS)</b>		<b>2,710,989.00</b>	<b>2,436,483.68</b>	<b>-</b>	<b>9.97</b>
<b>United States dollar</b>		<b>2,710,989.00</b>	<b>2,436,483.68</b>	<b>-</b>	<b>9.97</b>
UBAM - MEDIUM TERM US CORP BOND -Z- USD CAP	25,658	2,710,989.00	2,436,483.68	-	9.97
<b>Total securities portfolio</b>		<b>28,242,201.91</b>	<b>23,518,121.35</b>		<b>96.21</b>
<b>Cash at bank/(bank liabilities)</b>				<b>767,240.08</b>	<b>3.14</b>
<b>Other net assets/(liabilities)</b>				<b>159,123.48</b>	<b>0.65</b>
<b>Total</b>				<b>24,444,484.91</b>	<b>100.00</b>

# UBAM - US DOLLAR BOND

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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	71.34
Luxembourg	9.97
Canada	5.83
Germany	2.39
United Kingdom	2.02
Australia	1.83
Japan	1.20
Netherlands	0.82
Sweden	0.81
<b>Total</b>	<b>96.21</b>

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

<b>Sector</b>	<b>% of net assets</b>
Bonds of States, provinces and municipalities	64.94
Banks and other financial institutions	15.39
Investment funds	9.97
Holding and finance companies	4.18
Utilities	0.41
Pharmaceuticals and cosmetics	0.38
Communications	0.38
Petroleum	0.19
Internet and Internet services	0.19
Real Estate companies	0.18
<b>Total</b>	<b>96.21</b>

# UBAM - US HIGH YIELD SOLUTION

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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>51,674,305.04</b>
Securities portfolio at market value	2.2	48,141,192.44
<i>Cost price</i>		<i>49,925,107.92</i>
Cash at banks and liquidities		1,988,086.03
Other liquid assets	11	263,283.44
Receivable for investments sold		576,464.34
Receivable on swaps		1,183.33
Net unrealised appreciation on forward foreign exchange contracts	2.7	100,086.16
Net unrealised appreciation on swaps	2.9	319,600.20
Interests receivable on securities portfolio		130,744.69
Interests receivable on swaps		153,664.41
<b>Liabilities</b>		<b>1,821,229.54</b>
Other liquid liabilities	11	612,138.27
Payable on investments purchased		853,549.94
Payable on redemptions		168,480.00
Net unrealised depreciation on financial futures	2.8	26,586.62
Interests payable on swaps		74,372.74
Expenses payable		86,101.97
<b>Net asset value</b>		<b>49,853,075.50</b>

# UBAM - US HIGH YIELD SOLUTION

## 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>5,974,778.46</b>
Interests on bonds, net		648,773.07
Interests received on swaps		5,299,792.88
Bank interests on cash accounts		26,212.51
<b>Expenses</b>		<b>1,639,346.75</b>
Management fees	3	334,727.30
Service fees	5	149,198.49
Domiciliary fees		31.56
Audit fees		2,721.03
Legal fees		2,364.36
Transaction fees	2.13	53,000.75
Directors fees		204.21
Subscription tax ("Taxe d'abonnement")	7	18,952.59
Interests paid on bank overdraft		11,538.33
Interests paid on swaps		1,049,809.94
Other expenses		16,798.19
<b>Net income / (loss) from investments</b>		<b>4,335,431.71</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-6,231,689.71
- options	2.6	-53,738.30
- forward foreign exchange contracts	2.7	-578,882.69
- financial futures	2.8	109,601.20
- swaps	2.9	1,363,701.13
- foreign exchange	2.4	19,070.53
<b>Net realised profit / (loss)</b>		<b>-1,036,506.13</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-270,631.41
- forward foreign exchange contracts	2.7	78,402.52
- financial futures	2.8	-85,214.91
- swaps	2.9	-7,770,567.13
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-9,084,517.06</b>
Dividends distributed	8	-1,047,029.34
Subscriptions of capitalisation shares		8,880,372.95
Subscriptions of distribution shares		1,055,793.70
Redemptions of capitalisation shares		-19,380,929.43
Redemptions of distribution shares		-16,944,765.25
<b>Net increase / (decrease) in net assets</b>		<b>-36,521,074.43</b>
<b>Net asset value at the beginning of the year</b>		<b>86,374,149.93</b>
<b>Net asset value at the end of the year</b>		<b>49,853,075.50</b>

# UBAM - US HIGH YIELD SOLUTION

## Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>USD</b>	<b>49,853,075.50</b>	<b>86,374,149.93</b>	<b>99,347,054.02</b>
<b>A - Capitalisation shares</b>				
Number of shares		163,931.422	193,718.520	241,650.662
Net asset value per share	USD	115.76	128.73	126.29
<b>A - Distribution shares</b>				
Number of shares		33,242.692	41,071.675	41,800.553
Net asset value per share	USD	84.16	98.70	101.46
Dividend per share		4.63	4.67	8.33
<b>Am - Distribution shares</b>				
Number of shares		58,230.183	105,392.469	89,417.049
Net asset value per share	USD	79.08	93.83	96.57
Dividend per share		5.32	4.56	4.64
<b>AH - Capitalisation CHF shares</b>				
Number of shares		5,979.693	5,979.693	5,000.000
Net asset value per share	CHF	97.98	112.64	111.91
<b>AH - Capitalisation GBP shares</b>				
Number of shares		2,000.000	2,000.000	2,000.000
Net asset value per share	GBP	97.92	110.65	108.99
<b>I - Capitalisation shares</b>				
Number of shares		81,135.267	135,686.179	156,873.477
Net asset value per share	USD	117.82	130.65	127.80
<b>I - Distribution shares</b>				
Number of shares		14,814.672	14,814.672	15,814.672
Net asset value per share	USD	84.32	98.90	101.62
Dividend per share		4.89	4.93	8.62
<b>Im - Distribution shares</b>				
Number of shares		25,821.502	134,001.912	257,327.814
Net asset value per share	USD	81.09	96.10	97.96
Dividend per share		5.58	4.01	4.85
<b>IH - Capitalisation EUR shares</b>				
Number of shares		18,099.186	24,061.186	28,812.586
Net asset value per share	EUR	101.81	116.16	114.82
<b>IH - Capitalisation CHF shares</b>				
Number of shares		25,567.506	25,266.593	10,661.791
Net asset value per share	CHF	99.50	114.05	112.99
<b>IH - Distribution CHF shares</b>				
Number of shares		5,101.587	7,087.222	6,170.635
Net asset value per share	CHF	79.93	95.82	98.16
Dividend per share		3.78	3.26	4.71
<b>IH - Distribution GBP shares</b>				
Number of shares		-	943.912	943.912
Net asset value per share	GBP	-	96.89	99.48
Dividend per share		4.95	4.36	6.64
<b>U - Capitalisation shares</b>				
Number of shares		44,597.000	-	-
Net asset value per share	USD	96.13	-	-
<b>U - Distribution shares</b>				
Number of shares		2,600.000	19,738.000	14,896.000
Net asset value per share	USD	99.61	98.70	101.46
Dividend per share		4.88	4.92	8.60

# UBAM - US HIGH YIELD SOLUTION

## Statistics

		31/12/22	31/12/21	31/12/20
<b>UH - Distribution EUR shares</b>				
Number of shares		-	-	474.000
Net asset value per share	EUR	-	-	98.50
Dividend per share		-	3.54	5.16
<b>UH - Distribution GBP shares</b>				
Number of shares		-	408.621	408.621
Net asset value per share	GBP	-	96.70	99.32
Dividend per share		4.94	4.35	6.63
<b>R - Capitalisation shares</b>				
Number of shares		-	5,075.000	2,474.000
Net asset value per share	USD	-	126.80	124.71
<b>Z - Capitalisation shares</b>				
Number of shares		-	45,133.000	-
Net asset value per share	USD	-	100.36	-

## UBAM - US HIGH YIELD SOLUTION

### 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
<b>A - Capitalisation shares</b>	193,718.520	10,762.125	40,549.223	163,931.422
<b>A - Distribution shares</b>	41,071.675	0.000	7,828.983	33,242.692
<b>Am - Distribution shares</b>	105,392.469	3,723.000	50,885.286	58,230.183
<b>AH - Capitalisation CHF shares</b>	5,979.693	0.000	0.000	5,979.693
<b>AH - Capitalisation GBP shares</b>	2,000.000	0.000	0.000	2,000.000
<b>I - Capitalisation shares</b>	135,686.179	1,872.253	56,423.165	81,135.267
<b>I - Distribution shares</b>	14,814.672	0.000	0.000	14,814.672
<b>Im - Distribution shares</b>	134,001.912	6,044.487	114,224.897	25,821.502
<b>IH - Capitalisation EUR shares</b>	24,061.186	0.000	5,962.000	18,099.186
<b>IH - Capitalisation CHF shares</b>	25,266.593	5,419.000	5,118.087	25,567.506
<b>IH - Distribution CHF shares</b>	7,087.222	0.000	1,985.635	5,101.587
<b>IH - Distribution GBP shares</b>	943.912	0.000	943.912	0.000
<b>U - Capitalisation shares</b>	0.000	44,597.000	0.000	44,597.000
<b>U - Distribution shares</b>	19,738.000	2,600.000	19,738.000	2,600.000
<b>UH - Distribution GBP shares</b>	408.621	0.000	408.621	0.000
<b>R - Capitalisation shares</b>	5,075.000	0.000	5,075.000	0.000
<b>Z - Capitalisation shares</b>	45,133.000	26,670.000	71,803.000	0.000

## UBAM - US HIGH YIELD SOLUTION

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (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>49,925,107.92</b>	<b>48,141,192.44</b>	<b>100,432.19</b>	<b>96.57</b>
<b>Bonds</b>		<b>49,925,107.92</b>	<b>48,141,192.44</b>	<b>100,432.19</b>	<b>96.57</b>
<b>United States dollar</b>		<b>49,925,107.92</b>	<b>48,141,192.44</b>	<b>100,432.19</b>	<b>96.57</b>
BANQUE EUROP INVEST 0.25 20-23 15/09S	700,000	699,244.00	678,230.00	510.42	1.36
BEI 2.375 17-27 24/05S	1,000,000	931,200.00	930,320.00	2,375.00	1.87
KFW 0.3750 20-25 18/07S	3,000,000	2,885,137.00	2,713,245.00	5,062.50	5.44
KFW 0.6250 21-26 22/01S	2,000,000	1,801,583.50	1,790,120.00	5,486.11	3.59
UNITED STATES 0.3750 20-27 31/07S	4,500,000	3,764,648.44	3,818,847.65	7,082.51	7.66
UNITED STATES 0.50 20-27 30/04S	4,000,000	3,481,015.62	3,445,312.52	3,333.33	6.91
UNITED STATES 0.5 20-27 30/06S	4,500,000	3,888,183.61	3,850,136.73	75.51	7.72
UNITED STATES 0.5 20-27 31/05S	4,000,000	3,534,961.20	3,430,625.00	1,698.63	6.88
UNITED STATES 0.5 20-27 31/08S	4,500,000	3,819,375.00	3,830,097.64	7,705.48	7.68
UNITED STATES 0.625 20-27 31/03B	4,000,000	3,580,078.13	3,471,250.00	6,301.37	6.96
UNITED STATES 0.625 21-26 31/07S	3,350,000	3,198,873.78	2,960,300.80	8,671.87	5.94
UNITED STATES 0.8750 21-26 30/09S	4,000,000	3,847,031.25	3,553,437.52	8,821.92	7.13
UNITED STATES 1.125 20-27 28/02S	4,000,000	3,680,750.00	3,557,500.00	15,410.96	7.14
UNITED STATES 1.125 21-26 31/10S	4,000,000	3,844,062.50	3,577,812.52	7,520.55	7.18
UNITED STATES 1.50 20-27 31/01S	3,000,000	2,925,036.31	2,709,257.82	18,750.00	5.43
UNITED STATES 1.625 19-26 30/11S	1,100,000	1,061,328.12	1,003,234.38	1,518.15	2.01
US TREASURY NOTES 1.2500 21-26 31/12S	3,150,000	2,982,599.46	2,821,464.86	107.88	5.66
<b>Total securities portfolio</b>		<b>49,925,107.92</b>	<b>48,141,192.44</b>		<b>96.57</b>
<b>Cash at bank/(bank liabilities)</b>				<b>1,988,086.03</b>	<b>3.99</b>
<b>Other net assets/(liabilities)</b>				<b>-276,202.97</b>	<b>(0.55)</b>
<b>Total</b>				<b>49,853,075.50</b>	<b>100.00</b>



# UBAM - US HIGH YIELD SOLUTION

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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	84.31
Germany	9.03
Luxembourg	3.23
<b>Total</b>	<b>96.57</b>

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

<b>Sector</b>	<b>% of net assets</b>
Bonds of States, provinces and municipalities	84.31
Banks and other financial institutions	9.03
Supranational Organisations	3.23
<b>Total</b>	<b>96.57</b>

# UBAM - EUROPEAN CONVERTIBLE BOND

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

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>68,477,837.19</b>
Securities portfolio at market value	2.2	67,380,403.44
<i>Cost price</i>		<i>74,879,491.62</i>
Options (long positions) at market value	2.6	60,940.00
<i>Options purchased at cost</i>		<i>484,439.00</i>
Cash at banks and liquidities		647,967.14
Other liquid assets	11	60,000.00
Receivable for investments sold		240,168.72
Net unrealised appreciation on forward foreign exchange contracts	2.7	21,365.92
Interests receivable on securities portfolio		66,991.97
<b>Liabilities</b>		<b>390,893.82</b>
Other liquid liabilities	11	60,000.00
Payable on redemptions		156,591.59
Expenses payable		174,302.23
<b>Net asset value</b>		<b>68,086,943.37</b>

# UBAM - EUROPEAN CONVERTIBLE BOND

## 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>243,052.73</b>
Interests on bonds, net		232,495.08
Bank interests on cash accounts		8,071.54
Other income		2,486.11
<b>Expenses</b>		<b>1,050,573.77</b>
Management fees	3	646,504.10
Service fees	5	255,307.09
Domiciliary fees		47.52
General Distributor and Marketing fees	6	58,321.65
Audit fees		4,823.36
Legal fees		5,377.61
Transaction fees	2.13	20,637.71
Directors fees		305.73
Subscription tax ("Taxe d'abonnement")	7	23,132.89
Interests paid on bank overdraft		7,339.97
Other expenses		28,776.14
<b>Net income / (loss) from investments</b>		<b>-807,521.04</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-4,829,755.70
- options	2.6	-121,985.48
- forward foreign exchange contracts	2.7	-950,229.70
- foreign exchange	2.4	1,186,541.41
<b>Net realised profit / (loss)</b>		<b>-5,522,950.51</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-13,555,001.79
- options	2.6	-186,893.00
- forward foreign exchange contracts	2.7	5,347.58
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-19,259,497.72</b>
Dividends distributed	8	-141.99
Subscriptions of capitalisation shares		14,234,656.96
Redemptions of capitalisation shares		-49,213,670.65
Redemptions of distribution shares		-3,042,566.03
<b>Net increase / (decrease) in net assets</b>		<b>-57,281,219.43</b>
<b>Net asset value at the beginning of the year</b>		<b>125,368,162.80</b>
<b>Net asset value at the end of the year</b>		<b>68,086,943.37</b>

# UBAM - EUROPEAN CONVERTIBLE BOND

## Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>68,086,943.37</b>	<b>125,368,162.80</b>	<b>128,655,475.11</b>
<b>A - Capitalisation shares</b>				
Number of shares		192,852.411	336,332.944	367,562.646
Net asset value per share	EUR	108.27	130.56	128.53
<b>A - Distribution shares</b>				
Number of shares		12,614.191	18,269.288	21,434.732
Net asset value per share	EUR	99.08	119.49	117.63
<b>AH - Capitalisation CHF shares</b>				
Number of shares		49,809.496	55,703.153	58,350.782
Net asset value per share	CHF	99.63	121.20	120.09
<b>AH - Capitalisation USD shares</b>				
Number of shares		20,748.110	32,491.144	39,668.120
Net asset value per share	USD	105.19	124.21	121.65
<b>AH - Distribution USD shares</b>				
Number of shares		113.002	140.286	113.002
Net asset value per share	USD	1,691.28	1,997.08	1,959.04
Dividend per share		-	3.13	-
<b>AH - Capitalisation SEK shares</b>				
Number of shares		599.908	1,249.908	1,295.919
Net asset value per share	SEK	803.49	972.57	959.12
<b>AH - Capitalisation GBP shares</b>				
Number of shares		300.000	300.000	525.000
Net asset value per share	GBP	97.71	116.77	114.79
<b>AH - Distribution GBP shares</b>				
Number of shares		223.456	471.057	483.000
Net asset value per share	GBP	1,102.98	1,317.97	1,295.70
<b>I - Capitalisation shares</b>				
Number of shares		269,830.021	364,760.622	353,651.169
Net asset value per share	EUR	115.05	138.07	135.26
<b>I - Distribution shares</b>				
Number of shares		2,910.000	3,701.891	4,931.891
Net asset value per share	EUR	107.05	128.48	125.86
<b>IH - Capitalisation CHF shares</b>				
Number of shares		15,101.016	18,414.528	18,976.348
Net asset value per share	CHF	104.74	126.79	125.02
<b>IH - Capitalisation USD shares</b>				
Number of shares		617.002	860.002	860.002
Net asset value per share	USD	120.06	141.08	137.50
<b>IH - Distribution USD shares</b>				
Number of shares		1,700.000	1,700.000	1,700.000
Net asset value per share	USD	106.48	125.22	122.59
Dividend per share		0.09	0.56	-
<b>U - Capitalisation shares</b>				
Number of shares		18,942.789	49,078.310	65,312.108
Net asset value per share	EUR	87.93	105.61	103.54
<b>U - Distribution shares</b>				
Number of shares		3,486.559	24,176.677	87,984.692
Net asset value per share	EUR	85.80	103.05	101.02
<b>UH - Distribution GBP shares</b>				
Number of shares		118.981	158.981	-
Net asset value per share	GBP	1,002.66	1,193.37	-

# UBAM - EUROPEAN CONVERTIBLE BOND

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## Statistics

		31/12/22	31/12/21	31/12/20
<b>R - Capitalisation shares</b>				
Number of shares		4,425.144	4,997.293	6,919.509
Net asset value per share	EUR	99.24	120.76	119.95
<b>Z - Capitalisation shares</b>				
Number of shares		30,755.000	60,755.000	-
Net asset value per share	EUR	85.15	101.58	-

## UBAM - EUROPEAN CONVERTIBLE BOND

### 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
<b>A - Capitalisation shares</b>	336,332.944	14,688.588	158,169.121	192,852.411
<b>A - Distribution shares</b>	18,269.288	0.000	5,655.097	12,614.191
<b>AH - Capitalisation CHF shares</b>	55,703.153	0.000	5,893.657	49,809.496
<b>AH - Capitalisation USD shares</b>	32,491.144	0.000	11,743.034	20,748.110
<b>AH - Distribution USD shares</b>	140.286	0.000	27.284	113.002
<b>AH - Capitalisation SEK shares</b>	1,249.908	0.000	650.000	599.908
<b>AH - Capitalisation GBP shares</b>	300.000	0.000	0.000	300.000
<b>AH - Distribution GBP shares</b>	471.057	0.000	247.601	223.456
<b>I - Capitalisation shares</b>	364,760.622	93,426.118	188,356.719	269,830.021
<b>I - Distribution shares</b>	3,701.891	0.000	791.891	2,910.000
<b>IH - Capitalisation CHF shares</b>	18,414.528	33.218	3,346.730	15,101.016
<b>IH - Capitalisation USD shares</b>	860.002	0.000	243.000	617.002
<b>IH - Distribution USD shares</b>	1,700.000	0.000	0.000	1,700.000
<b>U - Capitalisation shares</b>	49,078.310	1,873.519	32,009.040	18,942.789
<b>U - Distribution shares</b>	24,176.677	0.000	20,690.118	3,486.559
<b>UH - Distribution GBP shares</b>	158.981	0.000	40.000	118.981
<b>R - Capitalisation shares</b>	4,997.293	0.000	572.149	4,425.144
<b>Z - Capitalisation shares</b>	60,755.000	0.000	30,000.000	30,755.000

## UBAM - EUROPEAN CONVERTIBLE BOND

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	Unaudited Accrued Interest (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>74,879,491.62</b>	<b>67,380,403.44</b>	<b>66,991.97</b>	<b>98.96</b>
<b>Bonds</b>		<b>5,295,886.36</b>	<b>5,093,243.45</b>	<b>2,128.91</b>	<b>7.48</b>
<b>Euro</b>		<b>4,206,581.27</b>	<b>3,937,834.69</b>	<b>736.44</b>	<b>5.78</b>
GN GREAT NORDIC LTD 0.00 19-24 21/05U	1,600,000	1,779,439.60	1,447,072.00	-	2.13
IBERDROLA FINANZAS S 0.8 22-27 07/12S	1,400,000	1,400,000.00	1,398,159.00	736.44	2.05
SOITEC SA CV 0.0 20-25 01/10U	5,731	1,027,141.67	1,092,603.69	-	1.60
<b>United States dollar</b>		<b>1,089,305.09</b>	<b>1,155,408.76</b>	<b>1,392.47</b>	<b>1.70</b>
QIAGEN NV 0.50 17-23 13/09S	1,000,000	1,089,305.09	1,155,408.76	1,392.47	1.70
<b>Convertible bonds</b>		<b>69,583,605.26</b>	<b>62,287,159.99</b>	<b>64,863.06</b>	<b>91.48</b>
<b>Euro</b>		<b>62,291,686.70</b>	<b>54,624,615.67</b>	<b>63,496.32</b>	<b>80.23</b>
ACCOR SA CV 0.7 20-27 07/12A	56,019	2,912,639.11	2,326,796.87	1,236.02	3.42
AMADEUS IT GROUP SA CV 1.5 20-25 09/04SS	2,500,000	3,089,395.25	2,784,625.00	8,527.40	4.09
AMERICA MOVIL BV CV 0 21-24 02/03A02/03U	1,500,000	1,549,581.00	1,516,297.50	-	2.23
ARCHER OBLIG CV 0.00 17-23 31/03U	500,000	689,249.18	585,675.00	-	0.86
BE SEMICONDUCTOR CV 0.75 16-27 02/12S	300,000	394,203.56	387,385.50	906.25	0.57
BE SEMICONDUCTOR CV 1.875 22-29 06/04S	2,000,000	2,075,080.00	1,863,160.00	8,750.00	2.74
BNP PARIBAS SA CV 0 22-25 13/05U5 13/05U	1,600,000	1,740,800.00	1,815,272.00	-	2.67
CELLNEX TELECOM SA CV 0.50 19-28 05/07A	2,200,000	2,815,073.00	2,180,750.00	5,394.52	3.20
CELLNEX TELECOM SA CV 0.75 20-31 20/11AA	1,300,000	1,263,600.00	943,774.00	1,083.33	1.39
DELIVERY HERO SE 1.00 20-27 23/01S	1,000,000	855,600.00	795,210.00	4,472.22	1.17
DELIVERY HERO SE CV 1 21-26 30/04S30/04S	1,300,000	1,025,700.00	978,705.00	2,208.22	1.44
DEUTSCHE POST AG CV 0.05 17-25 30/06A	2,900,000	3,098,966.30	2,771,878.00	71.51	4.07
DIASORIN SPA CV 0.00 21-28 05/05U	2,500,000	2,516,080.65	2,188,125.00	-	3.21
EDENRED SA CV 0.00 19-24 06/09U	53,611	3,436,620.40	3,303,590.24	-	4.85
GROUPE BRUXELLES CV 2.125 22-25 29/11A	1,400,000	1,403,200.00	1,428,798.00	2,608.22	2.10
HELLOFRESH SE CV 0.75 20-25 13/05S	2,400,000	2,953,697.73	2,072,448.00	2,367.12	3.04
JPMORGAN CHASE BANK CV 0 21-24 10/06U06U	3,200,000	3,549,555.10	3,398,180.42	-	4.99
LEG IMMOBILIEN SE CV 0.4 20-28 30/06S	1,400,000	1,418,768.00	1,102,752.00	2,592.88	1.62
MONDELEZ INTL HDLG NL CV 0 21-24 20/09UU	1,800,000	1,836,980.00	1,763,397.00	-	2.59
NEOEN SPA CV 2.00 20-25 02/06S	26,454	1,424,723.11	1,314,142.13	-	1.93
NEXI SPA CV 1.75 20-27 24/04S	2,700,000	2,995,249.06	2,298,712.50	8,781.71	3.38
OLVER CAPITAL SARL CV 0.0 20-23 29/12U	2,100,000	2,165,000.00	2,199,645.00	-	3.23
PIRELLI & C SPA CV 0.00 20-25 22/12U	1,700,000	1,502,290.00	1,597,991.50	-	2.35
SCHNEIDER ELECTRIC CV 0.00 20-26 15/06U	18,496	3,638,836.95	3,403,976.10	-	5.00
SELENA SARL CV 0.00 20-25 25/06U	29	3,497,266.78	2,752,897.50	-	4.04
TAG IMMOBILIEN AG CV 0.625 20-26 27/08S	1,400,000	1,416,120.22	1,043,406.00	3,020.55	1.53
UBISOFT ENTERTAINMENT 2.375 22-28 15/11A	1,900,000	1,944,828.00	1,975,800.50	5,686.99	2.90
WORLDLINE SA CV 0.00 19-26 30/07U	22,327	2,477,223.64	1,983,887.91	-	2.91
ZALANDO SE CV 0.625 20-27 06/08A	2,300,000	2,605,359.66	1,847,337.00	5,789.38	2.71
<b>Swiss franc</b>		<b>1,894,246.86</b>	<b>2,013,597.96</b>	<b>1,366.73</b>	<b>2.96</b>
SIKA CV 0.15 18-25 05/06A	1,580,000	1,894,246.86	2,013,597.96	1,366.73	2.96
<b>United States dollar</b>		<b>5,397,671.70</b>	<b>5,648,946.36</b>	<b>0.01</b>	<b>8.30</b>
MICHELIN CV 0.00 10.11.23U	1,600,000	1,379,107.76	1,438,013.59	-	2.11
QIAGEN NV CV 0.00 20-27 17/12U	1,200,000	1,003,243.62	1,057,197.47	-	1.55
STMICROELECTRONICS CV 0 20-25 04/08A08A	3,200,000	3,015,320.32	3,153,735.30	0.01	4.63
<b>Total securities portfolio</b>		<b>74,879,491.62</b>	<b>67,380,403.44</b>		<b>98.96</b>
<b>Cash at bank/(bank liabilities)</b>				<b>647,967.14</b>	<b>0.95</b>
<b>Other net assets/(liabilities)</b>				<b>58,572.79</b>	<b>0.09</b>
<b>Total</b>				<b>68,086,943.37</b>	<b>100.00</b>

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

# UBAM - EUROPEAN CONVERTIBLE BOND

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

<b>Country</b>	<b>% of net assets</b>
France	32.30
Netherlands	16.00
Germany	15.59
Spain	10.73
Italy	8.94
United States of America	4.99
Luxembourg	3.23
Switzerland	2.96
Denmark	2.12
Belgium	2.10
<b>Total</b>	<b>98.96</b>

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

<b>Sector</b>	<b>% of net assets</b>
Holding and finance companies	23.10
Internet and Internet services	9.91
Electronics and semiconductors	9.54
Communications	8.94
Banks and other financial institutions	7.66
Chemicals	5.31
Electrical engineering and electronics	5.00
Miscellaneous services	4.54
Transportation	4.07
Hotels and restaurants	3.42
Biotechnology	3.25
Pharmaceuticals and cosmetics	3.21
Real Estate companies	3.15
Foods and non alcoholic drinks	3.04
Textiles and garments	2.71
Tires and rubber	2.11
<b>Total</b>	<b>98.96</b>



# UBAM - GLOBAL CONVERTIBLE BOND

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

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>312,609,474.33</b>
Securities portfolio at market value	2.2	295,240,745.60
<i>Cost price</i>		<i>323,706,342.16</i>
Options (long positions) at market value	2.6	450.00
<i>Options purchased at cost</i>		<i>653,687.00</i>
Cash at banks and liquidities		13,778,492.28
Other liquid assets	11	2,130,001.18
Receivable on subscriptions		6,737.64
Net unrealised appreciation on forward foreign exchange contracts	2.7	1,192,550.98
Interests receivable on securities portfolio		260,496.63
Other interests receivable		0.02
<b>Liabilities</b>		<b>2,855,351.67</b>
Bank overdrafts		156,491.43
Other liquid liabilities	11	1,740,001.18
Payable on redemptions		191,314.68
Expenses payable		767,544.38
<b>Net asset value</b>		<b>309,754,122.66</b>

# UBAM - GLOBAL CONVERTIBLE BOND

## 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>1,366,991.79</b>
Dividends on securities portfolio, net		18,903.82
Interests on bonds, net		1,297,245.92
Bank interests on cash accounts		50,842.05
<b>Expenses</b>		<b>4,352,150.06</b>
Management fees	3	2,917,965.73
Service fees	5	974,359.84
Domiciliary fees		193.75
General Distributor and Marketing fees	6	198,980.08
Audit fees		17,275.53
Legal fees		3,508.37
Transaction fees	2.13	55,977.08
Directors fees		1,237.68
Subscription tax ("Taxe d'abonnement")	7	95,352.32
Interests paid on bank overdraft		49,479.64
Other expenses		37,820.04
<b>Net income / (loss) from investments</b>		<b>-2,985,158.27</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-34,667,975.14
- options	2.6	-1,118,233.00
- forward foreign exchange contracts	2.7	-16,752,632.67
- swaps	2.9	-4.79
- foreign exchange	2.4	23,478,512.15
<b>Net realised profit / (loss)</b>		<b>-32,045,491.72</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-58,803,656.68
- options	2.6	590,581.00
- forward foreign exchange contracts	2.7	1,302,362.11
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-88,956,205.29</b>
Dividends distributed	8	-2,471.12
Subscriptions of capitalisation shares		57,752,095.52
Subscriptions of distribution shares		89,154.79
Redemptions of capitalisation shares		-196,048,239.90
Redemptions of distribution shares		-5,477,817.50
<b>Net increase / (decrease) in net assets</b>		<b>-232,643,483.50</b>
<b>Net asset value at the beginning of the year</b>		<b>542,397,606.16</b>
<b>Net asset value at the end of the year</b>		<b>309,754,122.66</b>

# UBAM - GLOBAL CONVERTIBLE BOND

## Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>309,754,122.66</b>	<b>542,397,606.16</b>	<b>609,703,773.07</b>
<b>A - Capitalisation shares</b>				
Number of shares		455,239.863	569,807.403	659,680.909
Net asset value per share	EUR	122.32	154.64	156.72
<b>A - Distribution shares</b>				
Number of shares		11,070.105	15,704.142	11,527.185
Net asset value per share	EUR	94.63	119.62	121.24
<b>AH - Capitalisation CHF shares</b>				
Number of shares		206,606.845	223,586.784	228,146.980
Net asset value per share	CHF	114.53	146.03	148.92
<b>AH - Capitalisation USD shares</b>				
Number of shares		223,953.187	324,096.954	311,491.648
Net asset value per share	USD	136.96	169.27	170.63
<b>AH - Distribution USD shares</b>				
Number of shares		10,095.449	10,595.449	16,204.388
Net asset value per share	USD	102.29	126.42	128.09
Dividend per share		-	0.68	-
<b>AH - Capitalisation GBP shares</b>				
Number of shares		1,400.821	1,580.821	470.000
Net asset value per share	GBP	125.80	157.56	159.63
<b>AH - Distribution GBP shares</b>				
Number of shares		11.000	11.000	11.000
Net asset value per share	GBP	1,411.66	1,768.15	1,792.23
Dividend per share		-	1.08	-
<b>I - Capitalisation shares</b>				
Number of shares		860,761.634	1,052,721.309	1,527,418.798
Net asset value per share	EUR	124.50	156.52	157.74
<b>I - Distribution shares</b>				
Number of shares		28,622.007	35,980.443	291,580.797
Net asset value per share	EUR	112.01	140.82	141.91
<b>IH - Capitalisation CHF shares</b>				
Number of shares		232,669.188	247,643.242	246,641.963
Net asset value per share	CHF	108.44	137.48	139.42
<b>IH - Capitalisation USD shares</b>				
Number of shares		115,842.733	266,947.569	213,353.785
Net asset value per share	USD	130.95	160.95	161.32
<b>IH - Distribution USD shares</b>				
Number of shares		7,284.988	10,650.988	7,406.700
Net asset value per share	USD	113.83	140.19	141.73
Dividend per share		0.25	1.25	-
<b>IH - Capitalisation GBP shares</b>				
Number of shares		2,322.623	19,337.623	3,205.623
Net asset value per share	GBP	112.51	140.12	141.15
<b>IH - Distribution GBP shares</b>				
Number of shares		-	762.045	31.689
Net asset value per share	GBP	-	1,780.36	1,800.69
Dividend per share		-	7.38	-
<b>I+ - Capitalisation shares</b>				
Number of shares		236,717.485	500,345.860	-
Net asset value per share	EUR	76.54	96.08	-

# UBAM - GLOBAL CONVERTIBLE BOND

## Statistics

		31/12/22	31/12/21	31/12/20
<b>I+H - Capitalisation USD shares</b>				
Number of shares		2,670.904	13,545.309	-
Net asset value per share	USD	78.39	96.19	-
<b>U - Capitalisation shares</b>				
Number of shares		23,329.439	44,684.693	44,153.711
Net asset value per share	EUR	1,030.23	1,295.61	1,306.21
<b>U - Distribution shares</b>				
Number of shares		6,796.184	21,114.885	19,843.097
Net asset value per share	EUR	104.59	131.52	132.60
<b>UH - Capitalisation CHF shares</b>				
Number of shares		2,300.216	4,432.585	4,156.110
Net asset value per share	CHF	1,273.84	1,615.61	1,639.07
<b>UH - Capitalisation USD shares</b>				
Number of shares		808.366	2,671.085	2,434.861
Net asset value per share	USD	1,505.21	1,850.48	1,855.50
<b>UH - Capitalisation GBP shares</b>				
Number of shares		1,250.000	1,250.000	1,985.000
Net asset value per share	GBP	106.91	133.21	134.24
<b>UH - Distribution GBP shares</b>				
Number of shares		455.000	822.000	90.000
Net asset value per share	GBP	1,006.55	1,254.07	1,268.87
Dividend per share		-	5.20	-
<b>R - Capitalisation shares</b>				
Number of shares		934.289	934.289	936.802
Net asset value per share	EUR	96.51	123.23	126.14
<b>Z - Capitalisation shares</b>				
Number of shares		-	15,380.908	115,717.411
Net asset value per share	EUR	-	118.75	118.93

## UBAM - GLOBAL CONVERTIBLE BOND

### 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
<b>A - Capitalisation shares</b>	569,807.403	24,196.285	138,763.825	455,239.863
<b>A - Distribution shares</b>	15,704.142	0.000	4,634.037	11,070.105
<b>AH - Capitalisation CHF shares</b>	223,586.784	7,056.343	24,036.282	206,606.845
<b>AH - Capitalisation USD shares</b>	324,096.954	70.920	100,214.687	223,953.187
<b>AH - Distribution USD shares</b>	10,595.449	0.000	500.000	10,095.449
<b>AH - Capitalisation GBP shares</b>	1,580.821	0.000	180.000	1,400.821
<b>AH - Distribution GBP shares</b>	11.000	0.000	0.000	11.000
<b>I - Capitalisation shares</b>	1,052,721.309	178,812.354	370,772.029	860,761.634
<b>I - Distribution shares</b>	35,980.443	0.000	7,358.436	28,622.007
<b>IH - Capitalisation CHF shares</b>	247,643.242	11,004.027	25,978.081	232,669.188
<b>IH - Capitalisation USD shares</b>	266,947.569	10,900.000	162,004.836	115,842.733
<b>IH - Distribution USD shares</b>	10,650.988	0.000	3,366.000	7,284.988
<b>IH - Capitalisation GBP shares</b>	19,337.623	2,760.000	19,775.000	2,322.623
<b>IH - Distribution GBP shares</b>	762.045	0.000	762.045	0.000
<b>I+ - Capitalisation shares</b>	500,345.860	38,562.427	302,190.802	236,717.485
<b>I+H - Capitalisation USD shares</b>	13,545.309	0.000	10,874.405	2,670.904
<b>U - Capitalisation shares</b>	44,684.693	21,765.448	43,120.702	23,329.439
<b>U - Distribution shares</b>	21,114.885	733.000	15,051.701	6,796.184
<b>UH - Capitalisation CHF shares</b>	4,432.585	364.559	2,496.928	2,300.216
<b>UH - Capitalisation USD shares</b>	2,671.085	149.456	2,012.175	808.366
<b>UH - Capitalisation GBP shares</b>	1,250.000	0.000	0.000	1,250.000
<b>UH - Distribution GBP shares</b>	822.000	0.000	367.000	455.000
<b>R - Capitalisation shares</b>	934.289	0.000	0.000	934.289
<b>Z - Capitalisation shares</b>	15,380.908	0.000	15,380.908	0.000

# UBAM - GLOBAL CONVERTIBLE BOND

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	Unaudited Accrued Interest (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>304,505,962.07</b>	<b>278,132,786.85</b>	<b>260,496.63</b>	<b>89.79</b>
<b>Bonds</b>		<b>13,415,172.25</b>	<b>13,902,555.79</b>	<b>6,893.83</b>	<b>4.49</b>
<b>Euro</b>		<b>2,400,000.00</b>	<b>2,396,844.00</b>	<b>1,262.47</b>	<b>0.77</b>
IBERDROLA FINANZAS S 0.8 22-27 07/12S	2,400,000	2,400,000.00	2,396,844.00	1,262.47	0.77
<b>United States dollar</b>		<b>11,015,172.25</b>	<b>11,505,711.79</b>	<b>5,631.36</b>	<b>3.71</b>
DEXCOM INC 0.25 21-25 15/05S	8,770,000	8,490,590.62	8,963,812.51	2,567.94	2.89
QIAGEN NV 0.50 17-23 13/09S	2,200,000	2,524,581.63	2,541,899.28	3,063.42	0.82
<b>Convertible bonds</b>		<b>291,090,789.82</b>	<b>264,230,231.06</b>	<b>253,602.80</b>	<b>85.30</b>
<b>Euro</b>		<b>76,358,761.82</b>	<b>68,574,604.70</b>	<b>88,195.03</b>	<b>22.14</b>
AMADEUS IT GROUP SA CV 1.5 20-25 09/04SS	5,500,000	7,037,151.17	6,126,175.00	18,760.27	1.98
BE SEMICONDUCTOR CV 1.875 22-29 06/04S	4,100,000	4,258,117.00	3,819,478.00	17,937.50	1.23
CELLNEX TELECOM SA CV 0.50 19-28 05/07A	4,800,000	6,061,075.00	4,758,000.00	11,769.86	1.54
DEUTSCHE POST AG CV 0.05 17-25 30/06A	8,000,000	8,544,112.09	7,646,560.00	197.26	2.47
EDENRED SA CV 0.00 19-24 06/09U	132,971	8,374,298.37	8,193,872.48	-	2.65
GROUPE BRUXELLES CV 2.125 22-25 29/11A	4,100,000	4,108,800.00	4,184,337.00	7,638.36	1.35
HELLOFRESH SE CV 0.75 20-25 13/05S	4,600,000	5,124,680.20	3,972,192.00	4,536.99	1.28
JPMORGAN CHASE BANK CV 0 21-24 10/06U06U	7,100,000	7,863,250.00	7,539,712.80	-	2.43
NEOEN SPA CV 2.00 20-25 02/06S	56,159	3,050,097.01	2,789,782.56	-	0.90
NEXI SPA CV 1.75 20-27 24/04S	3,800,000	4,497,473.82	3,235,225.00	12,389.04	1.04
SCHNEIDER ELECTRIC CV 0.00 20-26 15/06U	41,282	8,154,804.30	7,597,477.36	-	2.45
SELENA SARL CV 0.00 20-25 25/06U	37	4,162,603.86	3,512,317.50	-	1.13
UBISOFT ENTERTAINMENT 2.375 22-28 15/11A	5,000,000	5,122,299.00	5,199,475.00	14,965.75	1.68
<b>Hong Kong dollar</b>		<b>2,583,389.42</b>	<b>2,179,448.61</b>	<b>-</b>	<b>0.70</b>
ZHONGSHENG GRP HLDG CV 0 20-25 21/05U	16,000,000	2,583,389.42	2,179,448.61	-	0.70
<b>Japanese yen</b>		<b>8,668,863.23</b>	<b>7,900,936.17</b>	<b>-</b>	<b>2.55</b>
NIPPON STEEL CORP CV 0 21-24 04/10U4/10U	310,000,000	2,463,430.37	2,352,909.03	-	0.76
ROHM CO LTD CV 0.00 19-24 05/12U	750,000,000	6,205,432.86	5,548,027.14	-	1.79
<b>Swiss franc</b>		<b>4,422,973.63</b>	<b>4,791,853.36</b>	<b>3,252.49</b>	<b>1.55</b>
SIKA CV 0.15 18-25 05/06A	3,760,000	4,422,973.63	4,791,853.36	3,252.49	1.55
<b>United States dollar</b>		<b>199,056,801.72</b>	<b>180,783,388.22</b>	<b>162,155.28</b>	<b>58.36</b>
ADM AG HOLDING LTD CV 0 20-23 26/08U/08U	3,000,000	2,708,292.36	2,778,200.98	-	0.90
AIRBNB INC CV 0.00 21-26 15/03U	6,650,000	5,538,226.93	5,162,093.83	-	1.67
AKAMAI TECHNO CV 0.375 19-27 01/09S	9,070,000	8,967,011.04	8,253,872.09	10,534.57	2.66
BENTLEY SYSTEMS IN CV 0.125 21-26 15/01S	7,600,000	6,645,753.58	6,512,056.14	4,079.80	2.10
BIOMARIN PHARMACEUT CV 0.599 17-24 01/08S	4,100,000	4,241,364.00	4,084,025.46	9,524.20	1.32
BLOCK INC CV 0.125 20-25 01/03S	4,730,000	4,864,830.99	4,227,129.80	1,831.26	1.36
BOOKING HOLDINGS CV 0.75 20-25 02/11S	6,500,000	7,793,243.88	8,184,244.43	7,486.14	2.64
CONMED CORP CV 2.2500 22-27 15/06S	8,750,000	8,365,822.28	7,489,428.79	7,686.23	2.42
CYBERARK SOFTWARE LTD CV 0 20-24 15/11U	4,350,000	5,013,074.12	4,338,422.54	-	1.40
DATADOG INC CV 0.125 20-25 15/06S	4,050,000	4,961,149.01	4,154,314.41	197.65	1.34
ETSY INC CV 0.125 20-27 01/09S/09S	3,300,000	3,625,598.50	3,104,040.64	1,277.62	1.00
EXPEDIA GROUP I CV 0.00 21-26 15/02U	8,500,000	7,423,323.82	6,936,491.33	-	2.24
FIVE9 INC CV 0.5 20-25 01/06S	4,300,000	4,578,672.41	3,706,639.16	1,622.81	1.20
FORD MOTOR CO CV 0 21-26 15/03U26 15/03U	6,900,000	6,723,032.31	6,121,236.17	-	1.98
HALOZYME THERAPEUT CV 0.25 22-27 01/03SS	5,550,000	4,995,714.72	5,069,461.21	4,297.46	1.64
IAC FINANCECO 2 CV 0.875 19-26 15/06S06S	5,910,000	7,068,226.88	4,928,625.30	2,018.92	1.59
INSULET CORP CV 0.375 20-26 01/09S	2,275,000	2,309,387.97	3,016,684.64	2,642.35	0.97
JAZZ INVEST I LTD CV 2 20-26 15/06S1/06S	8,150,000	9,468,722.54	9,129,596.48	6,363.71	2.95
LIVE NATION ENT CV 2 20-25 15/02S 15/02S	4,900,000	5,109,423.61	4,562,953.51	34,434.29	1.47
LUMENTUM HOLDINGS CV 0.50 20-26 15/12S	6,470,000	6,695,113.77	5,230,734.35	1,262.98	1.69
LUMENTUM HOLDINGS CV 0.5 22-28 15/06S	4,300,000	3,201,587.72	3,093,501.39	839.38	1.00
MACOM TECHN CV 21-26 15/03S	4,550,000	4,406,956.05	4,229,277.59	3,108.65	1.37

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

## UBAM - GLOBAL CONVERTIBLE BOND

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	Unaudited Accrued Interest (in EUR)	% of total net assets
MEITUAN CV 0 21-27 27/04U0 21-27 27/04U	2,400,000	2,018,719.58	1,961,647.22	-	0.63
MIDDLEBY CORP CV 1.00 20-25 01/09S	5,100,000	6,040,044.55	5,628,861.27	15,796.05	1.82
MONGODB INC CV 0.25 20-26 14/01S	2,200,000	2,779,766.08	2,403,294.20	2,361.99	0.78
NEXTERA ENERGY CV 0.00 20-25 15/11U	5,200,000	5,164,392.74	4,844,653.71	-	1.56
NEXTERA ENERGY CV 2.5 22-26 15/06S	2,650,000	2,437,532.60	2,323,157.48	3,103.77	0.75
ON SEMICONDUCTOR CO CV 0.00 21-27 01/05U	1,650,000	1,602,517.46	2,052,658.56	-	0.66
PARSONS CORPORATION CV 0.25 20-25 15/08S	2,900,000	3,134,385.11	3,098,658.15	2,547.43	1.00
QIAGEN NV CV 0.00 20-27 17/12U	2,400,000	2,258,877.42	2,114,394.94	-	0.68
SEA LTD CV 2.375 21-25 01/06S	3,900,000	5,597,901.89	3,622,730.33	6,991.30	1.17
SHOPIFY INC CV 0.125 20-25 01/11S	10,500,000	9,027,844.52	8,384,842.02	2,015.50	2.71
SILICON LABORATORIES CV 0.625 20-25 15/06S	1,900,000	2,146,249.83	2,235,879.93	463.61	0.72
SNAP INC CV 0.125 22-28 01/03S28 01/03S	8,850,000	7,547,204.25	5,653,970.75	3,426.35	1.83
SNAP INC CV 0.75 19-26 01/08S	1,564,000	1,586,490.13	1,249,166.90	4,549.00	0.40
SOLAREEDGE TECHNO CV 0 21-25 14/09U	2,969,000	3,673,513.35	3,463,864.30	-	1.12
SOUTHWEST AIRLINES CV 1.25 20-25 01/05S	4,800,000	5,513,579.55	5,438,882.55	9,213.71	1.76
STMICROELECTRONICS CV 0 20-25 04/08A08A	5,200,000	4,845,008.52	5,124,819.86	0.02	1.65
ZIFF DAVIS INC CV 1.75 19-26 01/11S	3,950,000	4,004,238.66	3,712,826.05	10,614.96	1.20
ZSCALER INC CV 0.125 21-25 01/07S	3,200,000	4,974,006.99	3,156,049.76	1,863.57	1.02
<b>Open-ended investment funds</b>		<b>19,200,380.09</b>	<b>17,107,958.75</b>	<b>-</b>	<b>5.52</b>
<b>Investment funds (UCITS)</b>		<b>19,200,380.09</b>	<b>17,107,958.75</b>	<b>-</b>	<b>5.52</b>
<b>Chinese yuan</b>		<b>6,200,200.09</b>	<b>6,423,908.75</b>	<b>-</b>	<b>2.07</b>
U ACCESS - CHINA CONVERTIBLE BD ZC CNH	40,793	6,200,200.09	6,423,908.75	-	2.07
<b>Euro</b>		<b>13,000,180.00</b>	<b>10,684,050.00</b>	<b>-</b>	<b>3.45</b>
UBAM - EUROPEAN CONV BOND IC EUR	37,000	5,000,180.00	4,256,850.00	-	1.37
UBAM - GLOBAL SUST CONVERT BD ZC EUR	80,000	8,000,000.00	6,427,200.00	-	2.07
<b>Total securities portfolio</b>		<b>323,706,342.16</b>	<b>295,240,745.60</b>		<b>95.31</b>
<b>Cash at bank/(bank liabilities)</b>				<b>13,622,000.85</b>	<b>4.40</b>
<b>Other net assets/(liabilities)</b>				<b>891,376.21</b>	<b>0.29</b>
<b>Total</b>				<b>309,754,122.66</b>	<b>100.00</b>

# UBAM - GLOBAL CONVERTIBLE BOND

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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	51.60
France	8.81
Luxembourg	5.52
Netherlands	4.39
Spain	4.29
Germany	3.75
Bermuda	2.95
Canada	2.71
Japan	2.55
Cayman Islands	2.50
Switzerland	1.55
Israel	1.40
Belgium	1.35
Italy	1.04
British Virgin Islands	0.90
<b>Total</b>	<b>95.31</b>

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

<b>Sector</b>	<b>% of net assets</b>
Internet and Internet services	25.75
Holding and finance companies	16.44
Pharmaceuticals and cosmetics	6.29
Electronics and semiconductors	6.06
Investment funds	5.52
Biotechnology	4.46
Transportation	4.22
Miscellaneous services	3.93
Electrical engineering and electronics	3.57
Road vehicles	2.68
Banks and other financial institutions	2.43
Utilities	2.31
Graphic art and publishing	2.23
Miscellaneous consumer goods	1.82
Chemicals	1.55
Communications	1.54
Hotels and restaurants	1.47
Foods and non alcoholic drinks	1.28
Retail trade and department stores	1.00
Coal mining and steel industry	0.76
<b>Total</b>	<b>95.31</b>



# UBAM - GLOBAL HEALTHCARE CONVERTIBLE BOND

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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>9,065,026.28</b>
Securities portfolio at market value	2.2	8,712,415.01
<i>Cost price</i>		8,978,824.47
Cash at banks and liquidities		334,036.56
Net unrealised appreciation on forward foreign exchange contracts	2.7	2,043.43
Interests receivable on securities portfolio		16,531.28
<b>Liabilities</b>		<b>17,549.29</b>
Expenses payable		17,549.29
<b>Net asset value</b>		<b>9,047,476.99</b>

# UBAM - GLOBAL HEALTHCARE CONVERTIBLE BOND

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

	Note	Expressed in USD
<b>Income</b>		<b>87,834.28</b>
Interests on bonds, net		84,516.60
Bank interests on cash accounts		3,317.68
<b>Expenses</b>		<b>109,166.45</b>
Management fees	3	64,988.93
Service fees	5	27,299.67
Domiciliary fees		4.89
General Distributor and Marketing fees	6	220.83
Audit fees		384.52
Legal fees		2,636.25
Transaction fees	2.13	375.17
Directors fees		29.61
Subscription tax ("Taxe d'abonnement")	7	999.90
Interests paid on bank overdraft		2.35
Other expenses		12,224.33
<b>Net income / (loss) from investments</b>		<b>-21,332.17</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-2,324,751.05
- forward foreign exchange contracts	2.7	-13,256.41
- foreign exchange	2.4	-142.60
<b>Net realised profit / (loss)</b>		<b>-2,359,482.23</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	705,045.19
- forward foreign exchange contracts	2.7	1,177.27
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-1,653,259.77</b>
Subscriptions of capitalisation shares		39,101.50
Redemptions of capitalisation shares		-3,179,451.78
<b>Net increase / (decrease) in net assets</b>		<b>-4,793,610.05</b>
<b>Net asset value at the beginning of the year</b>		<b>13,841,087.04</b>
<b>Net asset value at the end of the year</b>		<b>9,047,476.99</b>

# UBAM - GLOBAL HEALTHCARE CONVERTIBLE BOND

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## Statistics

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

## UBAM - GLOBAL HEALTHCARE 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
A - Capitalisation shares	10.000	0.000	0.000	10.000
AH - Capitalisation EUR shares	1,496.327	487.195	0.000	1,983.522
I - Capitalisation shares	149,734.720	0.000	37,928.720	111,806.000

# UBAM - GLOBAL HEALTHCARE CONVERTIBLE BOND

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (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>8,978,824.47</b>	<b>8,712,415.01</b>	<b>16,531.28</b>	<b>96.30</b>
<b>Bonds</b>		<b>624,324.48</b>	<b>680,256.46</b>	<b>1,460.97</b>	<b>7.52</b>
<b>United States dollar</b>		<b>624,324.48</b>	<b>680,256.46</b>	<b>1,460.97</b>	<b>7.52</b>
ALNYLAM PHARMA 1 22-27 15/09S2-27 15/09S	399,000	402,524.48	433,634.46	1,163.75	4.79
QIAGEN NV 0.50 17-23 13/09S	200,000	221,800.00	246,622.00	297.22	2.73
<b>Convertible bonds</b>		<b>8,354,499.99</b>	<b>8,032,158.55</b>	<b>15,070.31</b>	<b>88.78</b>
<b>United States dollar</b>		<b>8,354,499.99</b>	<b>8,032,158.55</b>	<b>15,070.31</b>	<b>88.78</b>
ALPHATEC CV 0.75 21-26 01/08S	64,000	55,394.76	58,448.66	198.67	0.65
ASCENDIS PHARMA CV 2.25 22-28 01/04S	61,000	63,570.48	62,160.60	339.31	0.69
BIOMARIN PHARMACEUT CV 1.250 20-27 15/05S	12,000	12,445.82	12,947.34	18.75	0.14
CONMED CORP CV 2.2500 22-27 15/06S	358,000	342,765.37	327,031.68	335.63	3.61
CRYOPOINT INC CV 0.75 21-26 01/12S	74,000	57,909.55	54,660.80	44.71	0.60
CUTERA INC CV 22-28 01/06S	138,000	148,497.66	147,188.87	250.13	1.63
CYTOKINETICS INC 3.5 22-27 01/07S	126,000	145,342.41	145,219.03	2,131.50	1.61
DEXCOM INC CV 0.75 19-23 01/12S	92,000	242,505.27	253,614.24	55.58	2.80
DYNAVAX TECHNOLOGIES 2.50 21-26 13/05S	53,000	72,920.26	66,939.59	165.63	0.74
ENVISTA HOLDINGS C CV 2.375 20-25 01/06S	203,000	416,266.47	342,449.41	388.38	3.79
EXACT SCIENCES CORP 0.375 20-28 01/03S	320,000	269,597.77	251,862.19	396.67	2.78
EXACT SCIENCES CV 0.375 19-27 15/03S	208,000	168,629.68	172,468.95	227.50	1.91
GUARDANT HEALTH INC CV 0.0 20-27 15/11U	230,000	196,128.68	145,053.14	-	1.60
HAEMONETICS CV 0.0 22-26 01/03	226,000	187,719.93	188,256.82	-	2.08
HALOZYME THERAPEUT CV 0.25 22-27 01/03SS	209,000	196,466.06	203,742.33	172.72	2.25
HALOZYME THERAPEUT CV 1 22-28 15/08S/08S	186,000	211,457.63	219,537.93	682.00	2.43
ILLUMINA INC CV 0.00 18-23 15/08U	339,000	327,267.00	328,253.21	-	3.63
INNOVIVA INC CV 2.125 22-28 15/03S	45,000	44,977.03	36,544.01	278.91	0.40
INSMED INC CV 0.750 21-28 01/06S	121,000	109,948.44	99,832.20	73.10	1.10
INSMED INC CV 1.75 18-25 15/01S	106,000	108,236.60	99,068.21	850.21	1.09
INSULET CORP CV 0.375 20-26 01/09S	295,000	371,316.03	417,480.97	365.68	4.61
INTEGRA LIFESCIENCES CV 0.5 21-25 15/08S	261,000	261,609.65	254,006.31	489.38	2.81
IONIS PHARMACEUTICALS CV 0.125 19-24 15/12S	213,000	195,406.78	193,628.90	11.09	2.14
IONIS PHARMA CV 0.00 21-26 01/04U	249,000	247,787.44	231,199.47	-	2.56
JAZZ INVEST I LTD CV 2 20-26 15/06S1/06S	211,000	287,510.08	252,256.63	175.83	2.79
LANTHEUS HOLDIN CV 2.6250 22-27 15/12S	261,000	272,717.07	264,497.08	418.69	2.92
LIVANOVA USA IN -25 15/12S	129,000	134,924.97	148,101.52	161.25	1.64
LIVONGO HEALTH INC CV 0.875 20-25 01/06S	132,000	111,148.22	115,662.50	93.04	1.28
MANNKIND CORP CV 2.5000 21-26 01/03S	103,000	110,871.16	123,392.41	851.18	1.36
NATERA INC CV 2.25 20-27 01/05S	131,000	174,084.88	167,446.90	483.06	1.85
NEXTGEN HEALTHCARE INC 3.75 22-27 15/11S	124,000	132,910.76	127,945.35	762.08	1.41
NOVOCURE CV 0.0 21-25 01/11U	261,000	234,702.90	232,913.63	-	2.57
NUVASIVE INC CV 0.375 21-25 15/03S	208,000	192,710.21	182,583.34	227.50	2.02
NUVASIVE INC CV 1.00 21-23 01/06S	205,000	199,737.70	201,569.46	165.14	2.23
OMNICELL INC CV 0.25 20-25 15/09S	262,000	372,227.07	228,934.97	191.04	2.53
PACIRA BIOSCIEN CV 0.75 21-25 01/08S	181,000	179,496.46	163,687.76	561.85	1.81
QIAGEN NV CV 0.00 20-27 17/12U	200,000	180,800.00	188,049.00	-	2.08
REPLIGEN CV 0.375 19-24 15/07S	143,000	222,302.20	226,994.31	245.78	2.51
REVANCE THERAPEUTICS 1.75 20-27 15/02S	67,000	64,316.78	62,220.41	-	0.69
SAREPTA THERAPEUTICS CV 22-27 15/09S	385,000	402,330.24	445,126.68	1,390.28	4.92
SUPERNUS PHARMA CV 0.625 18-23 01/04S	159,000	155,981.80	156,485.36	245.68	1.73
TANDEM DIABETES CARE CV 1.5 20-25 15/05S	129,000	123,613.15	116,918.08	317.13	1.29
TELADOC HEALTH CV 1.25 20-27 01/06S	240,000	206,223.59	185,639.29	241.67	2.05
TRAVERE THERAPEUTICS CV 2.25 22-29 01/03S	143,000	141,723.98	130,139.01	1,063.56	1.44
<b>Total securities portfolio</b>		<b>8,978,824.47</b>	<b>8,712,415.01</b>		<b>96.30</b>

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

# UBAM - GLOBAL HEALTHCARE CONVERTIBLE BOND

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

Cash at bank/(bank liabilities)	334,036.56	3.69
Other net assets/(liabilities)	1,025.42	0.01
<b>Total</b>	<b>9,047,476.99</b>	<b>100.00</b>

# UBAM - GLOBAL HEALTHCARE CONVERTIBLE BOND

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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	85.44
Netherlands	4.80
Bermuda	2.79
Jersey	2.58
Denmark	0.69
<b>Total</b>	<b>96.30</b>

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

<b>Sector</b>	<b>% of net assets</b>
Pharmaceuticals and cosmetics	53.80
Biotechnology	28.32
Holding and finance companies	8.00
Internet and Internet services	2.69
Healthcare and social services	2.05
Electronics and semiconductors	1.44
<b>Total</b>	<b>96.30</b>

# UBAM - GLOBAL RESPONSIBLE CONVERTIBLE BOND (formerly UBAM - GLOBAL SUSTAINABLE CONVERTIBLE BOND)

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

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>35,377,252.88</b>
Securities portfolio at market value	2.2	33,010,151.39
<i>Cost price</i>		36,422,913.08
Cash at banks and liquidities		1,944,276.85
Other liquid assets	11	200,001.80
Net unrealised appreciation on forward foreign exchange contracts	2.7	193,686.61
Dividends receivable on securities portfolio		1,516.75
Interests receivable on securities portfolio		27,619.48
<b>Liabilities</b>		<b>251,295.15</b>
Bank overdrafts		0.68
Other liquid liabilities	11	200,002.00
Expenses payable		51,292.47
<b>Net asset value</b>		<b>35,125,957.73</b>



# UBAM - GLOBAL RESPONSIBLE CONVERTIBLE BOND (formerly UBAM - GLOBAL SUSTAINABLE CONVERTIBLE BOND)

## 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>207,638.66</b>
Dividends on securities portfolio, net		37,823.73
Interests on bonds, net		161,701.72
Bank interests on cash accounts		8,107.99
Other income		5.22
<b>Expenses</b>		<b>426,510.45</b>
Management fees	3	228,942.39
Service fees	5	143,707.65
Domiciliary fees		24.74
General Distributor and Marketing fees	6	8,266.37
Audit fees		2,198.07
Legal fees		2,156.44
Transaction fees	2.13	6,313.76
Directors fees		186.88
Subscription tax ("Taxe d'abonnement")	7	6,895.02
Interests paid on bank overdraft		12,006.40
Other expenses		15,812.73
<b>Net income / (loss) from investments</b>		<b>-218,871.79</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-8,698,443.93
- forward foreign exchange contracts	2.7	-3,828,157.94
- foreign exchange	2.4	4,459,526.61
<b>Net realised profit / (loss)</b>		<b>-8,285,947.05</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-5,401,080.67
- forward foreign exchange contracts	2.7	133,434.97
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-13,553,592.75</b>
Subscriptions of capitalisation shares		6,608,776.31
Redemptions of capitalisation shares		-28,831,928.07
Redemptions of distribution shares		-144,394.62
<b>Net increase / (decrease) in net assets</b>		<b>-35,921,139.13</b>
<b>Net asset value at the beginning of the year</b>		<b>71,047,096.86</b>
<b>Net asset value at the end of the year</b>		<b>35,125,957.73</b>

# UBAM - GLOBAL RESPONSIBLE CONVERTIBLE BOND (formerly UBAM - GLOBAL SUSTAINABLE CONVERTIBLE BOND)

## Statistics

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

## UBAM - GLOBAL RESPONSIBLE CONVERTIBLE BOND (formerly UBAM - GLOBAL SUSTAINABLE 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
<b>A - Capitalisation shares</b>	7,620.000	376.979	760.000	7,236.979
<b>AH - Capitalisation USD shares</b>	8,993.991	0.000	7,493.991	1,500.000
<b>AH - Distribution USD shares</b>	750.000	0.000	0.000	750.000
<b>I - Capitalisation shares</b>	458,915.438	72,823.000	275,755.438	255,983.000
<b>IH - Capitalisation CHF shares</b>	5,000.000	0.000	0.000	5,000.000
<b>IH - Distribution CHF shares</b>	5,294.000	0.000	1,682.000	3,612.000
<b>U - Capitalisation shares</b>	75,277.753	4,020.549	33,698.753	45,599.549
<b>U - Distribution shares</b>	593.000	0.000	0.000	593.000
<b>UH - Capitalisation USD shares</b>	12,184.000	1,786.000	13,250.000	720.000
<b>Z - Capitalisation shares</b>	147,294.000	0.000	27,294.000	120,000.000

# UBAM - GLOBAL RESPONSIBLE CONVERTIBLE BOND (formerly UBAM - GLOBAL SUSTAINABLE CONVERTIBLE BOND)

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	Unaudited Accrued Interest (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>36,422,913.08</b>	<b>33,010,151.39</b>	<b>27,619.48</b>	<b>93.98</b>
<b>Shares</b>		<b>375,538.29</b>	<b>332,487.71</b>	-	<b>0.95</b>
<b>United States dollar</b>		<b>375,538.29</b>	<b>332,487.71</b>	-	<b>0.95</b>
APTIV PLC	968	135,311.31	97,339.67	-	0.28
DANAHER CORP - PFD REGISTERED SHS	185	240,226.98	235,148.04	-	0.67
<b>Bonds</b>		<b>1,917,656.59</b>	<b>1,885,368.02</b>	<b>835.15</b>	<b>5.37</b>
<b>Euro</b>		<b>568,097.50</b>	<b>452,210.00</b>	-	<b>1.29</b>
GN GREAT NORDIC LTD 0.00 19-24 21/05U	500,000	568,097.50	452,210.00	-	1.29
<b>United States dollar</b>		<b>1,349,559.09</b>	<b>1,433,158.02</b>	<b>835.15</b>	<b>4.08</b>
DEXCOM INC 0.25 21-25 15/05S	950,000	925,755.49	970,994.51	278.17	2.76
QIAGEN NV 0.50 17-23 13/09S	400,000	423,803.60	462,163.51	556.98	1.32
<b>Convertible bonds</b>		<b>34,129,718.20</b>	<b>30,792,295.66</b>	<b>26,784.33</b>	<b>87.66</b>
<b>Euro</b>		<b>13,054,539.39</b>	<b>11,149,533.51</b>	<b>11,053.83</b>	<b>31.74</b>
AMADEUS IT GROUP SA CV 1.5 20-25 09/04SS	700,000	934,902.76	779,695.00	2,387.67	2.22
BE SEMICONDUCTOR CV 1.875 22-29 06/04S	400,000	414,777.34	372,632.00	1,750.00	1.06
BNP PARIBAS SA CV 0 22-25 13/05U5 13/05U	600,000	652,800.00	680,727.00	-	1.94
CELLNEX TELECOM SA CV 0.50 19-28 05/07A	600,000	766,548.00	594,750.00	1,471.23	1.69
DEUTSCHE POST AG CV 0.05 17-25 30/06A	900,000	982,692.91	860,238.00	22.19	2.45
DIASORIN SPA CV 0.00 21-28 05/05U	400,000	407,280.00	350,100.00	-	1.00
EDENRED SA CV 0.00 21-28 14/06U	15,106	977,254.63	991,278.38	-	2.82
HELLOFRESH SE CV 0.75 20-25 13/05S	500,000	757,046.27	431,760.00	493.15	1.23
JPMORGAN CHASE BANK CV 0 21-24 10/06U06U	800,000	893,353.85	849,545.10	-	2.42
LEG IMMOBILIEN SE CV 0.4 20-28 30/06S	800,000	842,152.00	630,144.00	1,481.64	1.79
NEOEN SPA CV 2.00 20-25 02/06S	13,299	838,108.52	660,647.77	-	1.88
NEXI SPA CV 1.75 20-27 24/04S	400,000	463,356.00	340,550.00	1,304.11	0.97
OLVER CAPITAL SARL CV 0.0 20-23 29/12U	400,000	431,040.00	418,980.00	-	1.19
SCHNEIDER ELECTRIC CV 0.00 20-26 15/06U	5,643	1,148,897.78	1,038,529.26	-	2.96
SELENA SARL CV 0.00 20-25 25/06U	10	1,183,677.50	949,275.00	-	2.70
TAG IMMOBILIEN AG CV 0.625 20-26 27/08S	300,000	308,562.50	223,587.00	647.26	0.64
UBISOFT ENTERTAINMENT 2.375 22-28 15/11A	500,000	510,881.00	519,947.50	1,496.58	1.48
UMICORE SA CV 0.00 20-25 23/06U	500,000	541,208.33	457,147.50	-	1.30
<b>Hong Kong dollar</b>		<b>1,558,831.36</b>	<b>1,459,528.68</b>	-	<b>4.16</b>
CGM FUNDING LUX SCA CV 0 21-24 28/05U05U	5,000,000	576,861.26	567,852.36	-	1.62
CIMC ENRIC HLDG LTD CV 0 21-26 30/11U11U	3,000,000	374,503.07	346,814.17	-	0.99
ZHONGSHENG GRP HLDG CV 0 20-25 21/05U	4,000,000	607,467.03	544,862.15	-	1.55
<b>Japanese yen</b>		<b>775,633.66</b>	<b>665,763.26</b>	-	<b>1.90</b>
ROHM CO LTD CV 0.00 19-24 05/12U	90,000,000	775,633.66	665,763.26	-	1.90
<b>Swiss franc</b>		<b>736,870.98</b>	<b>688,191.71</b>	<b>467.11</b>	<b>1.96</b>
SIKA CV 0.15 18-25 05/06A	540,000	736,870.98	688,191.71	467.11	1.96
<b>United States dollar</b>		<b>18,003,842.81</b>	<b>16,829,278.50</b>	<b>15,263.39</b>	<b>47.91</b>
AKAMAI TECHNO CV 0.375 19-27 01/09S	1,116,000	1,083,023.87	1,015,581.17	1,296.21	2.89
BENTLEY SYSTEMS IN CV 0.125 21-26 15/01S	680,000	595,479.31	582,657.65	365.03	1.66
BIOMARIN PHARMACEUT CV 0.599 17-24 01/08S	497,000	509,416.01	495,063.57	1,154.52	1.41
BLOCK INC CV 0.125 20-25 01/03S	535,000	579,585.59	478,121.44	207.13	1.36
BOOKING HOLDINGS CV 0.75 20-25 02/11S	712,000	878,575.76	896,489.54	820.02	2.55
CONMED CORP CV 2.2500 22-27 15/06S	1,003,000	936,302.85	858,502.52	881.06	2.44
CYBERARK SOFTWARE LTD CV 0 20-24 15/11U	540,000	617,380.80	538,562.80	-	1.53
DATADOG INC CV 0.125 20-25 15/06S	275,000	338,706.86	282,083.08	13.42	0.80
ETSY INC CV 0.125 20-27 01/09S/09S	725,000	663,585.39	681,948.32	280.69	1.94
FIVE9 INC CV 0.5 20-25 01/06S	420,000	450,138.12	362,043.82	158.51	1.03
HALOZYME THERAPEUT CV 0.25 22-27 01/03SS	700,000	630,090.15	639,391.51	542.02	1.82

## UBAM - GLOBAL RESPONSIBLE CONVERTIBLE BOND (formerly UBAM - GLOBAL SUSTAINABLE CONVERTIBLE BOND)

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	Unaudited Accrued Interest (in EUR)	% of total net assets
HUBSPOT INC CV 0.375 20-25 01/06S	111,000	160,600.95	128,881.90	31.42	0.37
ILLUMINA INC CV 0.00 18-23 15/08U	400,000	367,972.58	362,913.49	-	1.03
INSULET CORP CV 0.375 20-26 01/09S	480,000	560,680.95	636,487.31	557.51	1.81
JAZZ INVEST I LTD CV 2 20-26 15/06S1/06S	800,000	852,053.52	896,156.70	624.66	2.55
LIVE NATION ENT CV 2 20-25 15/02S 15/02S	460,000	462,639.58	428,358.90	3,232.61	1.22
LUMENTUM HOLDINGS CV 0.50 20-26 15/12S	781,000	785,976.26	631,407.03	152.46	1.80
LUMENTUM HOLDINGS CV 0.5 22-28 15/06S	645,000	474,456.14	464,025.21	125.91	1.32
MEITUAN CV 0 21-27 27/04U0 21-27 27/04U	600,000	502,674.78	490,411.81	-	1.40
MIDDLEBY CORP CV 1.00 20-25 01/09S	582,000	676,036.03	642,352.42	1,802.60	1.83
MONGODB INC CV 0.25 20-26 14/01S	125,000	143,205.35	136,550.81	134.20	0.39
NEXTERA ENERGY CV 0.00 20-25 15/11U	740,000	722,217.79	689,431.49	-	1.96
NEXTERA ENERGY CV 2.5 22-26 15/06S	300,000	275,947.09	262,998.96	351.37	0.75
ON SEMICONDUCTOR CO CV 0.00 21-27 01/05U	275,000	285,436.72	342,109.76	-	0.97
PARSONS CORPORATION CV 0.25 20-25 15/08S	290,000	310,899.51	309,865.80	254.75	0.88
QIAGEN NV CV 0.00 20-27 17/12U	200,000	188,843.34	176,199.58	-	0.50
SHOPIFY INC CV 0.125 20-25 01/11S	1,000,000	859,730.45	798,556.38	191.95	2.27
SILICON LABORATORIES CV 0.625 20-25 15/06S	240,000	288,028.87	282,426.94	58.56	0.80
SNAP INC CV 0.75 19-26 01/08S	417,000	555,388.98	333,057.93	1,212.87	0.95
SOLAREEDGE TECHNO CV 0 21-25 14/09U	450,000	543,242.16	525,004.69	-	1.49
SOUTHWEST AIRLINES CV 1.25 20-25 01/05S	333,000	418,061.22	377,322.48	639.20	1.07
STMICROELECTRONICS CV 0 20-25 04/08A08A	800,000	846,694.66	788,433.83	-	2.24
ZSCALER INC CV 0.125 21-25 01/07S	300,000	440,771.17	295,879.66	174.71	0.84
<b>Total securities portfolio</b>		<b>36,422,913.08</b>	<b>33,010,151.39</b>		<b>93.98</b>
<b>Cash at bank/(bank liabilities)</b>				<b>1,944,276.17</b>	<b>5.54</b>
<b>Other net assets/(liabilities)</b>				<b>171,530.17</b>	<b>0.49</b>
<b>Total</b>				<b>35,125,957.73</b>	<b>100.00</b>

# UBAM - GLOBAL RESPONSIBLE CONVERTIBLE BOND (formerly UBAM - GLOBAL SUSTAINABLE CONVERTIBLE BOND)

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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	43.26
France	13.78
Germany	6.11
Netherlands	5.12
Cayman Islands	3.94
Spain	3.91
Luxembourg	2.81
Bermuda	2.55
Canada	2.27
Italy	1.97
Switzerland	1.96
Japan	1.90
Israel	1.53
Belgium	1.30
Denmark	1.29
Jersey	0.28
<b>Total</b>	<b>93.98</b>

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

<b>Sector</b>	<b>% of net assets</b>
Internet and Internet services	20.32
Holding and finance companies	13.36
Pharmaceuticals and cosmetics	9.05
Electronics and semiconductors	6.98
Banks and other financial institutions	5.97
Biotechnology	5.05
Electrical engineering and electronics	4.45
Transportation	3.52
Miscellaneous services	3.24
Communications	2.98
Utilities	2.71
Real Estate companies	2.43
Chemicals	1.96
Retail trade and department stores	1.94
Miscellaneous consumer goods	1.83
Road vehicles	1.83
Machine and apparatus construction	1.66
Non-ferrous metals	1.30
Foods and non alcoholic drinks	1.23
Hotels and restaurants	1.22
Graphic art and publishing	0.95
<b>Total</b>	<b>93.98</b>

# UBAM - GLOBAL TECH CONVERTIBLE BOND

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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>17,746,569.27</b>
Securities portfolio at market value	2.2	16,606,796.00
<i>Cost price</i>		<i>17,550,312.17</i>
Cash at banks and liquidities		683,484.48
Receivable for investments sold		404,713.62
Net unrealised appreciation on forward foreign exchange contracts	2.7	34,424.93
Interests receivable on securities portfolio		17,150.24
<b>Liabilities</b>		<b>61,273.05</b>
Bank overdrafts		386.08
Expenses payable		60,886.97
<b>Net asset value</b>		<b>17,685,296.22</b>

# UBAM - GLOBAL TECH CONVERTIBLE BOND

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

	Note	Expressed in USD
<b>Income</b>		<b>181,974.46</b>
Interests on bonds, net		174,290.06
Bank interests on cash accounts		6,664.40
Other income		1,020.00
<b>Expenses</b>		<b>659,497.27</b>
Management fees	3	460,627.55
Service fees	5	132,093.09
Domiciliary fees		35.12
General Distributor and Marketing fees	6	30,270.26
Audit fees		2,050.65
Legal fees		2,395.57
Transaction fees	2.13	6,866.57
Directors fees		197.04
Subscription tax ("Taxe d'abonnement")	7	10,265.75
Interests paid on bank overdraft		175.41
Other expenses		14,520.26
<b>Net income / (loss) from investments</b>		<b>-477,522.81</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-17,554,015.67
- forward foreign exchange contracts	2.7	-1,328,262.99
- foreign exchange	2.4	-3,936.36
<b>Net realised profit / (loss)</b>		<b>-19,363,737.83</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-1,741,879.28
- forward foreign exchange contracts	2.7	-151,081.81
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-21,256,698.92</b>
Subscriptions of capitalisation shares		2,656,836.32
Subscriptions of distribution shares		679,549.01
Redemptions of capitalisation shares		-59,040,555.74
Redemptions of distribution shares		-8,192,293.06
<b>Net increase / (decrease) in net assets</b>		<b>-85,153,162.39</b>
<b>Net asset value at the beginning of the year</b>		<b>102,838,458.61</b>
<b>Net asset value at the end of the year</b>		<b>17,685,296.22</b>



# UBAM - GLOBAL TECH CONVERTIBLE BOND

## Statistics

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

# UBAM - GLOBAL TECH CONVERTIBLE BOND

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## Statistics

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

## UBAM - GLOBAL TECH CONVERTIBLE BOND

### 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
A - Capitalisation shares	114,304.405	1,250.000	45,445.313	70,109.092
A - Distribution shares	11,393.094	0.000	5,755.000	5,638.094
AH - Capitalisation CHF shares	3,795.000	0.000	275.000	3,520.000
AH - Distribution CHF shares	1,600.036	1,000.000	2,000.000	600.036
AH - Capitalisation EUR shares	18,746.736	3.690	3,764.333	14,986.093
AH - Distribution EUR shares	1,500.000	0.000	1,500.000	0.000
AH - Capitalisation SEK shares	1,945.430	0.000	945.430	1,000.000
AH - Capitalisation GBP shares	1,050.000	0.000	150.000	900.000
I - Capitalisation shares	510,747.548	15,873.446	495,701.391	30,919.603
I - Distribution shares	49,548.000	0.000	41,236.000	8,312.000
IH - Capitalisation CHF shares	400.000	0.000	0.000	400.000
IH - Capitalisation EUR shares	42,871.772	1,385.000	23,440.587	20,816.185
IH - Distribution EUR shares	6,239.174	0.000	6,239.174	0.000
IH - Capitalisation GBP shares	7,269.000	0.000	7,269.000	0.000
IH - Capitalisation SEK shares	3,803.000	0.000	803.000	3,000.000
IH - Distribution GBP shares	17,101.043	0.000	16,531.043	570.000
U - Capitalisation shares	141,671.851	12,614.739	84,096.590	70,190.000
U - Distribution shares	24,903.000	6,911.440	25,674.440	6,140.000
UH - Capitalisation CHF shares	9,037.000	0.000	8,502.000	535.000
UH - Distribution CHF shares	708.000	0.000	708.000	0.000
UH - Capitalisation EUR shares	46,535.000	0.000	45,905.000	630.000
UH - Distribution EUR shares	2,032.700	0.000	2,032.700	0.000
UH - Capitalisation GBP shares	7,212.207	0.000	7,212.207	0.000

## UBAM - GLOBAL TECH CONVERTIBLE BOND

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (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>17,550,312.17</b>	<b>16,606,796.00</b>	<b>17,150.24</b>	<b>93.90</b>
<b>Convertible bonds</b>		<b>17,550,312.17</b>	<b>16,606,796.00</b>	<b>17,150.24</b>	<b>93.90</b>
<b>United States dollar</b>		<b>17,550,312.17</b>	<b>16,606,796.00</b>	<b>17,150.24</b>	<b>93.90</b>
AKAMAI TECHNO CV 0.375 19-27 01/09S	438,000	441,987.10	425,393.37	542.94	2.41
ALTAIR ENGINEERING INCCV 22-27 15/06S	55,000	52,832.08	50,363.45	40.10	0.28
ALTERYX INC CV 0.50 19-24 01/08U	160,000	145,671.13	148,287.85	331.11	0.84
BENTLEY SYSTEMS INC 0.375 21-27 01/07S	533,000	448,200.53	434,391.17	993.82	2.46
BILL.COM HOLDINGS CV 0.00 20-25 01/12U	439,000	517,922.53	451,892.65	-	2.56
BILL.COM HOLDINGS INC CV 0 21-27 01/04U	138,000	117,221.64	109,219.36	-	0.62
BLACKLINE INC CV 0.00 21-26 15/03U	439,000	359,677.29	376,414.15	-	2.13
BLOCK INC CV 0.00 20-26 01/05U	215,000	175,417.03	174,916.72	-	0.99
BLOCK INC CV 0.125 20-25 01/03S	359,000	334,502.73	342,408.91	148.34	1.94
BLOCK INC CV 0.25 20-27 01/11S	214,000	161,674.75	163,015.33	87.68	0.92
BLOCK INC CV 0.50 19-23 15/05S	172,000	182,273.90	179,684.25	107.50	1.02
BOX INC CV 0.00 21-26 15/01U	137,000	163,884.94	179,730.54	-	1.02
CERIDIAN HCM HOLD CV 0.25 21-26 15/03S	227,000	193,767.00	199,560.54	165.52	1.13
CLOUDFLARE INC 0.00 21-26 15/08U	490,000	449,607.08	402,593.54	-	2.28
CONFLUENT CV 0.00 21-27 15/01U	438,000	348,553.19	334,043.21	-	1.89
CYBERARK SOFTWARE LTD CV 0 20-24 15/11U	227,000	262,439.93	241,620.96	-	1.37
DATADOG INC CV 0.125 20-25 15/06S	285,000	378,238.25	312,000.56	14.84	1.76
DIGITALOCEAN HOLDI CV 0.00 22-26 01/12U	570,000	439,328.89	431,048.17	-	2.44
DOCUSIGN CV 0.0 21-24 15/01U	202,000	197,557.06	190,696.47	-	1.08
DROPBOX INC CV 0 21-26 01/03U1-26 01/03A	687,000	621,797.68	625,434.96	-	3.54
ENPHASE ENERGY INC CV 0 21-28 01/03U/03U	411,000	506,982.02	483,060.04	-	2.73
ENVESTNET INC.CV 2.625 22-27 01/12S	228,000	244,457.04	244,621.94	714.88	1.38
ENVESTNET INC CV 0.75 20-25 15/08S	125,000	109,612.44	113,480.72	351.56	0.64
FIVE9 INC CV 0.5 20-25 01/06S	295,000	325,348.19	271,393.87	118.82	1.53
GUIDEWIRE SOFTWARE CV 1.25 18-25 15/03S	132,000	134,362.57	122,778.30	481.25	0.69
HUBSPOT INC CV 0.375 20-25 01/06S	175,000	257,746.90	216,856.87	52.86	1.23
IMPINJ INC CV 1.1250 21-27 15/05S	143,000	187,319.99	172,784.84	201.09	0.98
INFINERA CV 3.75 22-28 01/08S	147,000	166,698.77	182,641.76	2,174.38	1.03
INSIGHT ENTREPRISE CV 0.75 19-25 15/02S	140,000	216,620.83	210,643.22	393.75	1.19
INTERDIGITAL INC CV 3.5 22-27 27/05S	81,000	86,021.05	76,844.97	228.38	0.43
JAMF CV 0.125 21-26 01/09S	148,000	131,589.33	122,849.75	61.15	0.69
LIVEPERSON INC CV 0.00 20-26 15/12U	84,000	62,157.75	60,491.57	-	0.34
LIVEPERSON INC CV 0.75 19-24 01/03S	67,000	63,131.99	62,844.25	164.71	0.36
LUMENTUM HOLDINGS CV 0.50 20-26 15/12S	400,000	348,556.00	345,131.46	83.33	1.95
LUMENTUM HOLDINGS CV 0.5 22-28 15/06S	328,000	273,809.86	251,838.35	68.33	1.42
MONGODB INC CV 0.25 20-26 14/01S	391,000	539,729.61	455,855.48	448.02	2.58
NICE LTD CV 0 20-25 15/09A 20-25 15/09U	182,000	188,470.49	171,361.26	-	0.97
NUTANIX INC 0.25 21-27 01/10S	225,000	186,184.98	189,313.01	139.06	1.07
OKTA CV 0.125 19-25 01/09S	407,000	368,715.57	360,381.50	168.17	2.04
OKTA INC CV 0.375 21-26 15/06S	436,000	390,011.75	368,774.74	68.13	2.09
ON SEMICONDUCTOR CO CV 0.00 21-27 01/05U	307,000	388,225.31	407,602.94	-	2.30
PALO ALTO NETWORKS CV 0.375 20-25 01/06S	200,000	333,786.20	295,581.62	60.42	1.67
PALO ALTO NETWORKS CV 0.75 19-23 01/07S	171,000	328,118.48	270,439.33	637.69	1.53
PROGRESS SOFTWARE CV 1.0 21-26 15/04S	31,000	32,615.44	31,751.36	64.58	0.18
Q2 HOLDINGS INC CV 0.75 19-26 01/06S	83,000	66,642.11	68,242.04	50.15	0.39
RAPID7 CV 0.25 21-27 15/03S	238,000	184,576.95	186,403.81	173.54	1.05
RINGCENTRAL INC CV 0.00 20-26 15/03U	256,000	209,365.10	201,456.56	-	1.14
RINGCENTRAL INC CV 0 20-25 01/03U 01/03U	317,000	282,113.99	274,108.86	-	1.55
SEMTECH CV 1.625 22-27 01/11S	125,000	122,336.02	127,993.65	440.10	0.72
SHIFT4 PAYMENTS CV 0.50 21-27 01/08S	663,000	541,153.20	559,897.61	1,372.04	3.17
SHOPIFY INC CV 0.125 20-25 01/11S	348,000	313,833.38	296,586.24	71.29	1.68
SPLUNK INC CV 1.125 20-27 15/12S	984,000	860,510.04	836,824.91	455.25	4.73

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

## UBAM - GLOBAL TECH CONVERTIBLE BOND

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
TYLER TECHNOLOGIES CV 0.25 21-26 15/03S	191,000	205,701.06	178,557.11	139.27	1.01
UNITY SOFTWARE CV 0.00 22-26 15/11U	653,000	514,400.60	491,294.40	-	2.78
VARONIS SYSTEMS INC CV 1.25 20-25 15/08S	100,000	129,232.76	105,214.99	468.75	0.59
VERINT SYSTEMS CV 0.25 21-26 15/04S	125,000	112,379.25	108,432.93	65.10	0.61
VISHAY INTERTECHN CV 2.25 19-25 15/06S	139,000	135,385.30	135,134.81	130.31	0.76
WESTERN DIGITAL CORP CV 1.5 18-24 01/02S	419,000	412,104.85	400,671.83	2,601.29	2.27
WIX.COM LTD CV 0 20-25 15/08U0-25 15/08U	227,000	190,209.89	192,167.98	-	1.09
WOLFSPEED CV 1.875 22-29 01/12S	606,000	605,464.68	548,370.58	1,230.94	3.10
WORKIVA INC CV 1.125 19-26 15/08S	136,000	197,213.66	168,152.76	573.75	0.95
ZSCALER INC CV 0.125 21-25 01/07S	442,000	604,862.04	465,245.62	274.72	2.63
<b>Total securities portfolio</b>		<b>17,550,312.17</b>	<b>16,606,796.00</b>		<b>93.90</b>
<b>Cash at bank/(bank liabilities)</b>				<b>683,098.40</b>	<b>3.86</b>
<b>Other net assets/(liabilities)</b>				<b>395,401.82</b>	<b>2.24</b>
<b>Total</b>				<b>17,685,296.22</b>	<b>100.00</b>

# UBAM - GLOBAL TECH CONVERTIBLE BOND

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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	88.80
Israel	3.42
Canada	1.68
<b>Total</b>	<b>93.90</b>

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

<b>Sector</b>	<b>% of net assets</b>
Internet and Internet services	67.77
Electronics and semiconductors	8.14
Miscellaneous services	4.86
Holding and finance companies	3.76
Utilities	2.73
Communications	2.42
Office supplies and computing	2.27
Retail trade and department stores	1.19
Electrical engineering and electronics	0.76
<b>Total</b>	<b>93.90</b>

# UBAM - 30 GLOBAL LEADERS EQUITY

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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>1,552,928,038.15</b>
Securities portfolio at market value	2.2	1,487,824,196.06
<i>Cost price</i>		1,420,849,331.22
Cash at banks and liquidities		57,570,203.86
Receivable on subscriptions		6,721,670.68
Net unrealised appreciation on forward foreign exchange contracts	2.7	177,623.17
Dividends receivable on securities portfolio		634,344.38
<b>Liabilities</b>		<b>5,282,249.52</b>
Payable on redemptions		276,427.92
Expenses payable		5,005,821.60
<b>Net asset value</b>		<b>1,547,645,788.63</b>

## UBAM - 30 GLOBAL LEADERS EQUITY

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

	Note	Expressed in USD
<b>Income</b>		<b>16,875,654.63</b>
Dividends on securities portfolio, net		16,598,728.00
Bank interests on cash accounts		276,926.63
<b>Expenses</b>		<b>27,867,816.25</b>
Management fees	3	17,820,650.29
Service fees	5	5,010,460.05
Domiciliary fees		753.30
General Distributor and Marketing fees	6	1,330,364.44
Audit fees		69,326.65
Legal fees		8,140.82
Transaction fees	2.13	2,886,041.37
Directors fees		5,112.32
Subscription tax ("Taxe d'abonnement")	7	417,907.25
Interests paid on bank overdraft		172,341.14
Other expenses		146,718.62
<b>Net income / (loss) from investments</b>		<b>-10,992,161.62</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	60,375,903.17
- forward foreign exchange contracts	2.7	-15,523,568.75
- foreign exchange	2.4	-15,289,482.55
<b>Net realised profit / (loss)</b>		<b>18,570,690.25</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-541,834,296.86
- forward foreign exchange contracts	2.7	-2,497,959.48
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-525,761,566.09</b>
Subscriptions of capitalisation shares		940,615,819.92
Subscriptions of distribution shares		21,393,829.66
Redemptions of capitalisation shares		-1,033,616,354.70
Redemptions of distribution shares		-22,194,659.79
<b>Net increase / (decrease) in net assets</b>		<b>-619,562,931.00</b>
<b>Net asset value at the beginning of the year</b>		<b>2,167,208,719.63</b>
<b>Net asset value at the end of the year</b>		<b>1,547,645,788.63</b>



## UBAM - 30 GLOBAL LEADERS EQUITY

### Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>USD</b>	<b>1,547,645,788.63</b>	<b>2,167,208,719.63</b>	<b>946,613,858.79</b>
<b>A - Capitalisation shares</b>				
Number of shares		780,818.287	669,007.636	343,934.739
Net asset value per share	USD	227.99	297.91	228.77
<b>A - Distribution shares</b>				
Number of shares		47,285.073	59,066.220	69,287.759
Net asset value per share	USD	200.71	262.25	201.37
<b>AH - Capitalisation shares</b>				
Number of shares		159,280.898	182,988.884	191,751.907
Net asset value per share	USD	226.55	287.60	215.83
<b>A - Capitalisation EUR shares</b>				
Number of shares		602,366.919	481,809.110	297,849.111
Net asset value per share	EUR	197.05	241.64	172.44
<b>A - Distribution EUR shares</b>				
Number of shares		20,364.726	19,674.002	23,549.749
Net asset value per share	EUR	195.42	239.64	171.02
<b>AH - Capitalisation EUR shares</b>				
Number of shares		482,556.549	566,723.282	185,938.614
Net asset value per share	EUR	145.23	191.14	145.10
<b>A - Capitalisation CHF shares</b>				
Number of shares		114,507.925	50,070.000	-
Net asset value per share	CHF	84.07	108.18	-
<b>AH - Capitalisation CHF shares</b>				
Number of shares		164,436.830	181,056.858	167,565.539
Net asset value per share	CHF	173.02	228.63	173.99
<b>A - Capitalisation GBP shares</b>				
Number of shares		29,056.077	43,172.732	-
Net asset value per share	GBP	95.09	110.35	-
<b>AH - Capitalisation GBP shares</b>				
Number of shares		9,628.696	13,069.006	10,878.525
Net asset value per share	GBP	215.07	280.30	212.19
<b>AH - Distribution GBP shares</b>				
Number of shares		5,023.000	5,243.000	5,539.000
Net asset value per share	GBP	184.35	240.27	181.89
<b>AP - Capitalisation shares</b>				
Number of shares		7,915.970	2,235.208	648.914
Net asset value per share	USD	129.37	168.07	129.36
<b>I - Capitalisation shares</b>				
Number of shares		1,398,664.282	1,793,521.857	1,319,512.402
Net asset value per share	USD	248.97	322.92	246.13
<b>I - Distribution shares</b>				
Number of shares		32,553.761	33,716.749	36,335.850
Net asset value per share	USD	174.63	226.50	172.64
<b>IH - Capitalisation shares</b>				
Number of shares		157,245.725	156,762.389	154,817.621
Net asset value per share	USD	255.14	321.53	239.51
<b>I - Capitalisation EUR shares</b>				
Number of shares		545,030.268	713,999.365	231,965.872
Net asset value per share	EUR	182.43	222.06	157.31

## UBAM - 30 GLOBAL LEADERS EQUITY

### Statistics

		31/12/22	31/12/21	31/12/20
<b>I - Distribution EUR shares</b>				
Number of shares		75,319.771	58,061.242	63,600.497
Net asset value per share	EUR	180.29	219.46	155.46
<b>IH - Capitalisation EUR shares</b>				
Number of shares		388,622.890	502,462.365	273,136.965
Net asset value per share	EUR	159.50	208.38	157.01
<b>IH - Distribution EUR shares</b>				
Number of shares		16,691.204	18,175.441	31,945.701
Net asset value per share	EUR	148.70	194.27	146.38
<b>I - Capitalisation CHF shares</b>				
Number of shares		3,870.000	3,558.000	-
Net asset value per share	CHF	84.21	107.56	-
<b>IH - Capitalisation CHF shares</b>				
Number of shares		133,527.082	126,845.424	85,270.546
Net asset value per share	CHF	173.76	227.92	172.18
<b>IH - Capitalisation GBP shares</b>				
Number of shares		31,321.102	43,351.574	29,024.737
Net asset value per share	GBP	170.90	221.10	166.15
<b>IH - Distribution GBP shares</b>				
Number of shares		19,068.999	36,495.561	32,319.350
Net asset value per share	GBP	165.23	213.76	160.63
<b>IP - Capitalisation EUR shares</b>				
Number of shares		19,402.967	64,280.801	69,771.290
Net asset value per share	EUR	161.51	195.85	139.79
<b>IPH - Capitalisation EUR shares</b>				
Number of shares		19,248.846	19,103.380	49,509.239
Net asset value per share	EUR	136.41	177.53	133.93
<b>IP - Capitalisation shares</b>				
Number of shares		51,770.351	49,736.016	40,548.333
Net asset value per share	USD	127.47	164.71	126.44
<b>I+ - Capitalisation shares</b>				
Number of shares		1,320,871.488	1,773,283.374	642,751.861
Net asset value per share	USD	135.45	175.00	132.86
<b>I+ - Capitalisation EUR shares</b>				
Number of shares		450,000.000	230,000.000	-
Net asset value per share	EUR	84.10	101.97	-
<b>I+H - Capitalisation EUR shares</b>				
Number of shares		528,753.387	465,025.000	-
Net asset value per share	EUR	81.79	106.44	-
<b>U - Capitalisation shares</b>				
Number of shares		597,700.343	206,586.877	3,555.963
Net asset value per share	USD	131.69	170.80	130.19
<b>U - Distribution shares</b>				
Number of shares		150,587.685	155,583.382	155,645.306
Net asset value per share	USD	155.90	202.18	154.08
<b>UH - Capitalisation shares</b>				
Number of shares		8,033.000	-	-
Net asset value per share	USD	103.42	-	-
<b>U - Capitalisation EUR shares</b>				
Number of shares		59,817.289	139,255.684	779.101
Net asset value per share	EUR	136.55	166.19	117.74

## UBAM - 30 GLOBAL LEADERS EQUITY

### Statistics

		31/12/22	31/12/21	31/12/20
<b>U - Distribution EUR shares</b>				
Number of shares		2,091.000	-	-
Net asset value per share	EUR	95.68	-	-
<b>UH - Capitalisation EUR shares</b>				
Number of shares		272,995.316	73,913.929	8,845.031
Net asset value per share	EUR	115.12	150.39	113.32
<b>UH - Distribution EUR shares</b>				
Number of shares		27,759.595	22,690.485	-
Net asset value per share	EUR	100.00	130.63	-
<b>U - Capitalisation CHF shares</b>				
Number of shares		13,979.000	18,073.000	-
Net asset value per share	CHF	84.24	107.58	-
<b>UH - Capitalisation CHF shares</b>				
Number of shares		2,966.560	-	-
Net asset value per share	CHF	92.77	-	-
<b>UH - Capitalisation GBP shares</b>				
Number of shares		14,184.226	2,161.446	-
Net asset value per share	GBP	83.76	108.35	-
<b>UPH - Capitalisation EUR shares</b>				
Number of shares		12,500.000	12,500.000	12,500.000
Net asset value per share	EUR	103.16	134.60	101.72
<b>R - Capitalisation EUR shares</b>				
Number of shares		53,568.291	41,773.143	36,463.704
Net asset value per share	EUR	261.12	323.43	233.14
<b>ZH - Capitalisation shares</b>				
Number of shares		34,374.000	97,610.000	112,530.000
Net asset value per share	USD	121.17	151.17	111.49

## UBAM - 30 GLOBAL LEADERS EQUITY

### 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
A - Capitalisation shares	669,007.636	273,297.418	161,486.767	780,818.287
A - Distribution shares	59,066.220	1,222.037	13,003.184	47,285.073
AH - Capitalisation shares	182,988.884	18,019.725	41,727.711	159,280.898
A - Capitalisation EUR shares	481,809.110	339,851.298	219,293.489	602,366.919
A - Distribution EUR shares	19,674.002	3,210.978	2,520.254	20,364.726
AH - Capitalisation EUR shares	566,723.282	220,579.055	304,745.788	482,556.549
A - Capitalisation CHF shares	50,070.000	72,867.925	8,430.000	114,507.925
AH - Capitalisation CHF shares	181,056.858	5,743.358	22,363.386	164,436.830
A - Capitalisation GBP shares	43,172.732	2,996.077	17,112.732	29,056.077
AH - Capitalisation GBP shares	13,069.006	5,656.313	9,096.623	9,628.696
AH - Distribution GBP shares	5,243.000	0.000	220.000	5,023.000
AP - Capitalisation shares	2,235.208	5,850.762	170.000	7,915.970
I - Capitalisation shares	1,793,521.857	618,466.828	1,013,324.403	1,398,664.282
I - Distribution shares	33,716.749	11,262.868	12,425.856	32,553.761
IH - Capitalisation shares	156,762.389	21,054.011	20,570.675	157,245.725
I - Capitalisation EUR shares	713,999.365	493,735.562	662,704.659	545,030.268
I - Distribution EUR shares	58,061.242	36,363.544	19,105.015	75,319.771
IH - Capitalisation EUR shares	502,462.365	223,471.541	337,311.016	388,622.890
IH - Distribution EUR shares	18,175.441	1,909.765	3,394.002	16,691.204
I - Capitalisation CHF shares	3,558.000	1,150.000	838.000	3,870.000
IH - Capitalisation CHF shares	126,845.424	30,372.819	23,691.161	133,527.082
IH - Capitalisation GBP shares	43,351.574	4,042.219	16,072.691	31,321.102
IH - Distribution GBP shares	36,495.561	3,930.289	21,356.851	19,068.999
IP - Capitalisation EUR shares	64,280.801	13,865.435	58,743.269	19,402.967
IPH - Capitalisation EUR shares	19,103.380	290.904	145.438	19,248.846
IP - Capitalisation shares	49,736.016	8,810.109	6,775.774	51,770.351
I+ - Capitalisation shares	1,773,283.374	1,366,914.664	1,819,326.550	1,320,871.488
I+ - Capitalisation EUR shares	230,000.000	390,000.000	170,000.000	450,000.000
I+H - Capitalisation EUR shares	465,025.000	339,553.387	275,825.000	528,753.387
U - Capitalisation shares	206,586.877	558,440.813	167,327.347	597,700.343
U - Distribution shares	155,583.382	44,566.467	49,562.164	150,587.685
UH - Capitalisation shares	0.000	8,033.000	0.000	8,033.000
U - Capitalisation EUR shares	139,255.684	167,413.104	246,851.499	59,817.289
U - Distribution EUR shares	0.000	2,091.000	0.000	2,091.000
UH - Capitalisation EUR shares	73,913.929	284,436.332	85,354.945	272,995.316
UH - Distribution EUR shares	22,690.485	12,087.131	7,018.021	27,759.595
U - Capitalisation CHF shares	18,073.000	5,535.429	9,629.429	13,979.000
UH - Capitalisation CHF shares	0.000	2,966.560	0.000	2,966.560
UH - Capitalisation GBP shares	2,161.446	15,064.894	3,042.114	14,184.226
UPH - Capitalisation EUR shares	12,500.000	0.000	0.000	12,500.000
R - Capitalisation EUR shares	41,773.143	17,263.259	5,468.111	53,568.291
ZH - Capitalisation shares	97,610.000	0.000	63,236.000	34,374.000

## UBAM - 30 GLOBAL LEADERS EQUITY

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

Description	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>1,420,849,331.22</b>	<b>1,487,824,196.06</b>	<b>96.13</b>
<b>Shares</b>		<b>1,420,849,331.22</b>	<b>1,487,824,196.06</b>	<b>96.13</b>
<b>Danish krone</b>		<b>41,068,747.86</b>	<b>68,955,276.16</b>	<b>4.46</b>
NOVO NORDISK	512,229	41,068,747.86	68,955,276.16	4.46
<b>Euro</b>		<b>295,611,068.86</b>	<b>320,092,785.86</b>	<b>20.68</b>
ASML HOLDING NV	66,639	33,966,953.45	35,830,494.17	2.32
KERRY GROUP -A-	546,366	56,640,273.36	49,121,111.72	3.17
L'OREAL SA	50,060	16,962,454.83	17,823,092.08	1.15
L'OREAL SA (PRIME FIDELITE 2013)	57,834	14,666,654.83	20,590,905.06	1.33
L'OREAL SA (PRIME FIDELITE 2024)	50,975	22,661,299.30	18,148,863.74	1.17
LINDE PLC	188,938	49,340,337.97	61,592,184.39	3.98
LVMH MOET HENNESSY LOUIS VUITTON SE	78,301	44,143,062.25	56,817,028.06	3.67
SCHNEIDER ELECTRIC SE	431,286	57,230,032.87	60,169,106.64	3.89
<b>Swedish krona</b>		<b>46,591,657.28</b>	<b>36,195,971.19</b>	<b>2.34</b>
HEXAGON --- REGISTERED SHS -B-	3,460,048	46,591,657.28	36,195,971.19	2.34
<b>Swiss franc</b>		<b>187,528,692.30</b>	<b>176,571,247.10</b>	<b>11.41</b>
NESTLE SA REG SHS	539,965	60,010,423.84	62,527,102.15	4.04
PARTNERS GROUP HLDG NAMEN AKT	35,144	39,343,826.08	31,025,441.38	2.00
ROCHE HOLDING LTD	165,817	55,804,698.02	52,062,646.35	3.36
SIKA - REGISTERED SHS	129,190	32,369,744.36	30,956,057.22	2.00
<b>United States dollar</b>		<b>850,049,164.92</b>	<b>886,008,915.75</b>	<b>57.25</b>
ACCENTURE - SHS CLASS A	147,257	37,193,887.47	39,294,057.88	2.54
ALPHABET INC -C-	430,400	42,872,624.07	38,189,392.00	2.47
AMERICAN TOWER CORP	145,283	37,437,111.78	30,779,656.38	1.99
AON PLC REGS	178,901	45,392,445.00	53,695,346.14	3.47
BLACKROCK INC	49,767	33,223,030.82	35,266,389.21	2.28
DANAHER CORP	176,779	38,083,451.63	46,920,682.18	3.03
ECOLAB INC	233,070	43,297,899.58	33,925,669.20	2.19
INTUIT	91,196	55,614,393.26	35,495,307.12	2.29
JOHNSON & JOHNSON	356,313	57,529,788.89	62,942,691.45	4.07
JOHNSON CONTROLS INTL	938,211	52,215,696.50	60,045,504.00	3.88
MCDONALD'S CORP	201,747	41,928,126.64	53,166,386.91	3.44
MICROSOFT CORP	302,683	64,827,384.25	72,589,437.06	4.69
NASDAQ INC	1,058,123	51,547,254.45	64,915,846.05	4.19
NIKE INC - Class B	315,975	37,937,534.47	36,972,234.75	2.39
ROPER TECHNOLOGIES	96,026	40,160,329.60	41,491,874.34	2.68
S&P GLOBAL INC	162,045	60,541,827.75	54,275,352.30	3.51
THERMO FISHER SCIENT SHS	104,374	45,968,307.87	57,477,718.06	3.71
VISA INC -A-	330,022	64,278,070.89	68,565,370.72	4.43
<b>Total securities portfolio</b>		<b>1,420,849,331.22</b>	<b>1,487,824,196.06</b>	<b>96.13</b>
<b>Cash at bank/(bank liabilities)</b>			<b>57,570,203.86</b>	<b>3.72</b>
<b>Other net assets/(liabilities)</b>			<b>2,251,388.71</b>	<b>0.15</b>
<b>Total</b>			<b>1,547,645,788.63</b>	<b>100.00</b>

## UBAM - 30 GLOBAL LEADERS EQUITY

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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	47.36
Ireland	17.04
Switzerland	11.41
France	11.21
Denmark	4.46
Sweden	2.34
Netherlands	2.31
<b>Total</b>	<b>96.13</b>

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

<b>Sector</b>	<b>% of net assets</b>
Pharmaceuticals and cosmetics	15.54
Machine and apparatus construction	12.03
Holding and finance companies	11.95
Miscellaneous services	10.64
Internet and Internet services	9.45
Foods and non alcoholic drinks	7.21
Electronics and semiconductors	6.03
Chemicals	4.19
Electrical engineering and electronics	3.89
Miscellaneous consumer goods	3.88
Graphic art and publishing	3.51
Hotels and restaurants	3.43
Textiles and garments	2.39
Real Estate companies	1.99
<b>Total</b>	<b>96.13</b>

# UBAM - ANGEL JAPAN SMALL CAP EQUITY

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

	<i>Note</i>	<i>Expressed in JPY</i>
<b>Assets</b>		<b>19,099,845,439.00</b>
Securities portfolio at market value	2.2	18,523,654,600.00
<i>Cost price</i>		<i>19,541,181,459.00</i>
Cash at banks and liquidities		295,043,791.00
Other liquid assets	11	183,570,000.00
Receivable for investments sold		65,479,691.00
Receivable on subscriptions		2,544.00
Dividends receivable on securities portfolio		32,094,813.00
<b>Liabilities</b>		<b>345,277,065.00</b>
Bank overdrafts		45,503,213.00
Payable on investments purchased		61,760,723.00
Payable on redemptions		21,996,100.00
Net unrealised depreciation on forward foreign exchange contracts	2.7	139,641,813.00
Expenses payable		76,375,216.00
<b>Net asset value</b>		<b>18,754,568,374.00</b>

# UBAM - ANGEL JAPAN SMALL CAP EQUITY

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

	Note	Expressed in JPY
<b>Income</b>		<b>253,086,935.00</b>
Dividends on securities portfolio, net		253,018,285.00
Bank interests on cash accounts		68,616.00
Other income		34.00
<b>Expenses</b>		<b>431,980,763.00</b>
Management fees	3	249,671,489.00
Service fees	5	89,116,899.00
Domiciliary fees		12,057.00
General Distributor and Marketing fees	6	2,961,574.00
Audit fees		1,250,938.00
Legal fees		368,196.00
Transaction fees	2.13	78,724,548.00
Directors fees		93,226.00
Subscription tax ("Taxe d'abonnement")	7	3,412,002.00
Interests paid on bank overdraft		2,156,756.00
Other expenses		4,213,078.00
<b>Net income / (loss) from investments</b>		<b>-178,893,828.00</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-2,179,535,674.00
- forward foreign exchange contracts	2.7	526,402,119.00
- foreign exchange	2.4	3,806,744.00
<b>Net realised profit / (loss)</b>		<b>-1,828,220,639.00</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-3,889,342,726.00
- forward foreign exchange contracts	2.7	-210,282,254.00
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-5,927,845,619.00</b>
Subscriptions of capitalisation shares		3,465,945,300.00
Subscriptions of distribution shares		302,718,983.00
Redemptions of capitalisation shares		-13,990,864,162.00
Redemptions of distribution shares		-993,537,595.00
<b>Net increase / (decrease) in net assets</b>		<b>-17,143,583,093.00</b>
<b>Net asset value at the beginning of the year</b>		<b>35,898,151,467.00</b>
<b>Net asset value at the end of the year</b>		<b>18,754,568,374.00</b>



# UBAM - ANGEL JAPAN SMALL CAP EQUITY

## Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>		<b>JPY 18,754,568,374.00</b>	<b>35,898,151,467.00</b>	<b>11,390,462,847.00</b>
<b>AP - Capitalisation shares</b>				
Number of shares		7,565.233	22,173.697	6,694.826
Net asset value per share	JPY	18,668	23,127	21,008
<b>APH - Capitalisation EUR shares</b>				
Number of shares		4,357.333	5,093.265	5,554.447
Net asset value per share	EUR	147.11	184.10	168.74
<b>APH - Capitalisation CHF shares</b>				
Number of shares		5,144.027	5,244.027	4,524.027
Net asset value per share	CHF	184.91	232.66	213.71
<b>APH - Capitalisation USD shares</b>				
Number of shares		2,186.282	12,468.631	6,066.686
Net asset value per share	USD	236.37	288.22	261.91
<b>APH - Capitalisation GBP shares</b>				
Number of shares		186.044	186.044	186.044
Net asset value per share	GBP	158.64	195.90	178.74
<b>IH - Capitalisation USD shares</b>				
Number of shares		86,062.601	-	-
Net asset value per share	USD	100.88	-	-
<b>IP - Capitalisation shares</b>				
Number of shares		651,667.836	1,138,986.004	329,286.091
Net asset value per share	JPY	20,677	25,443	22,973
<b>IP - Distribution shares</b>				
Number of shares		58,394.178	95,007.852	1,200.000
Net asset value per share	JPY	13,182	16,220	14,651
<b>IPH - Capitalisation EUR shares</b>				
Number of shares		9,254.229	12,829.500	14,046.969
Net asset value per share	EUR	192.05	238.68	217.42
<b>IPH - Distribution EUR shares</b>				
Number of shares		2,901.212	13,093.172	46,197.218
Net asset value per share	EUR	113.65	141.24	128.68
<b>IPH - Capitalisation CHF shares</b>				
Number of shares		1,743.000	1,743.000	1,100.000
Net asset value per share	CHF	104.15	130.14	118.73
<b>IPH - Capitalisation USD shares</b>				
Number of shares		43,682.272	70,159.900	50,527.175
Net asset value per share	USD	218.24	264.32	238.67
<b>UP - Capitalisation shares</b>				
Number of shares		23,234.951	-	-
Net asset value per share	JPY	9,027	-	-
<b>UP - Distribution shares</b>				
Number of shares		30,816.214	32,917.616	17,150.000
Net asset value per share	JPY	12,775	15,725	14,199
<b>UPH - Capitalisation EUR shares</b>				
Number of shares		1,537.447	570.000	1.000
Net asset value per share	EUR	75.25	93.57	137.19
<b>UPH - Distribution EUR shares</b>				
Number of shares		7,017.074	6,345.431	-
Net asset value per share	EUR	76.53	95.15	-

# UBAM - ANGEL JAPAN SMALL CAP EQUITY

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## Statistics

		31/12/22	31/12/21	31/12/20
<b>UPH - Capitalisation USD shares</b>				
Number of shares		2,685.593	-	-
Net asset value per share	USD	98.72	-	-
<b>R - Capitalisation shares</b>				
Number of shares		152.191	752.994	723.432
Net asset value per share	JPY	16,825	21,032	19,261
<b>RH - Capitalisation EUR shares</b>				
Number of shares		735.706	1,030.644	1,278.964
Net asset value per share	EUR	137.12	173.14	160.20
<b>KH - Capitalisation GBP shares</b>				
Number of shares		31,425.416	31,425.416	31,425.416
Net asset value per share	GBP	119.73	146.45	132.38

## UBAM - ANGEL JAPAN SMALL CAP EQUITY

### 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
AP - Capitalisation shares	22,173.697	368.512	14,976.976	7,565.233
APH - Capitalisation EUR shares	5,093.265	137.587	873.519	4,357.333
APH - Capitalisation CHF shares	5,244.027	35.000	135.000	5,144.027
APH - Capitalisation USD shares	12,468.631	0.000	10,282.349	2,186.282
APH - Capitalisation GBP shares	186.044	0.000	0.000	186.044
IH - Capitalisation USD shares	0.000	86,062.601	0.000	86,062.601
IP - Capitalisation shares	1,138,986.004	78,523.844	565,842.012	651,667.836
IP - Distribution shares	95,007.852	3,857.000	40,470.674	58,394.178
IPH - Capitalisation EUR shares	12,829.500	550.729	4,126.000	9,254.229
IPH - Distribution EUR shares	13,093.172	0.000	10,191.960	2,901.212
IPH - Capitalisation CHF shares	1,743.000	1,000.000	1,000.000	1,743.000
IPH - Capitalisation USD shares	70,159.900	505.065	26,982.693	43,682.272
UP - Capitalisation shares	0.000	36,855.461	13,620.510	23,234.951
UP - Distribution shares	32,917.616	14,901.452	17,002.854	30,816.214
UPH - Capitalisation EUR shares	570.000	1,872.447	905.000	1,537.447
UPH - Distribution EUR shares	6,345.431	4,243.990	3,572.347	7,017.074
UPH - Capitalisation USD shares	0.000	2,760.000	74.407	2,685.593
R - Capitalisation shares	752.994	0.000	600.803	152.191
RH - Capitalisation EUR shares	1,030.644	471.698	766.636	735.706
KH - Capitalisation GBP shares	31,425.416	0.000	0.000	31,425.416

# UBAM - ANGEL JAPAN SMALL CAP EQUITY

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

Description	Number/ nom. value	Cost (in JPY)	Market value (in JPY)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>		<b>19,541,181,459.00</b>	<b>18,523,654,600.00</b>	<b>98.77</b>
<b>Shares</b>		<b>19,541,181,459.00</b>	<b>18,523,654,600.00</b>	<b>98.77</b>
<b>Japanese yen</b>		<b>19,541,181,459.00</b>	<b>18,523,654,600.00</b>	<b>98.77</b>
AMVIS HLDGS REGISTERED SHS	96,600	233,140,937.00	322,644,000.00	1.72
ASAHI INTECC CO LTD	236,100	724,060,945.00	510,920,400.00	2.72
ATRAE	218,600	399,613,345.00	255,324,800.00	1.36
AVANT CORPORATION - REGS	351,200	534,090,087.00	478,334,400.00	2.55
BAYCURR CONSULT --- REGISTERED SHS	66,500	285,887,524.00	273,647,500.00	1.46
BENEFIT ONE INC	85,200	248,969,089.00	164,691,600.00	0.88
CROWDWORKS INC	92,500	155,727,238.00	140,785,000.00	0.75
EBASE CO LTD	269,300	151,925,272.00	151,077,300.00	0.81
ELAN CORPORATION	524,900	626,776,111.00	492,356,200.00	2.63
FIXSTARS	217,200	240,491,094.00	266,504,400.00	1.42
GMO PAYMENT GATEWAY INC	19,000	202,157,718.00	207,480,000.00	1.11
HIRATA CORP	25,200	140,463,999.00	137,592,000.00	0.73
HITO-COMMUNI H - SHS	195,200	411,014,592.00	296,508,800.00	1.58
JAPAN MATERIAL CO LTD	285,700	438,774,617.00	610,540,900.00	3.26
JAPAN MEDICAL DYNAMIC MARKETING	199,600	387,385,748.00	179,839,600.00	0.96
KEEPER TECH LAB - REGISTERED	40,000	91,027,443.00	143,200,000.00	0.76
KOTOBUKI SPIRITS	84,100	488,488,515.00	650,093,000.00	3.47
LASERTEC CORP	10,200	129,790,219.00	221,799,000.00	1.18
LITALICO INC	164,300	515,618,752.00	379,204,400.00	2.02
MAEDA KOSEN	197,700	631,959,253.00	615,835,500.00	3.28
MATCHING SERVICE JAPAN CO.LTD	517,300	562,121,614.00	519,369,200.00	2.77
MEC CO LTD	184,800	454,955,541.00	384,014,400.00	2.05
MEMBERS-REGISTERED SHS	249,600	599,540,593.00	498,950,400.00	2.66
MTG -REGISTERED SHS	92,500	119,888,397.00	127,927,500.00	0.68
M-UP HOLDINGS, INC	422,600	284,315,893.00	606,431,000.00	3.23
NETPRICE.COM LTD	71,600	181,846,396.00	139,763,200.00	0.75
NEXTAGE CO LTD	79,800	225,545,741.00	202,692,000.00	1.08
NISHIMATSUYA CHAIN	349,800	513,709,868.00	542,190,000.00	2.89
NITTOKU CO. LTD	212,200	746,757,471.00	497,396,800.00	2.65
OPTEX	145,000	261,837,852.00	260,420,000.00	1.39
ORO - REGISTERED	131,300	323,134,514.00	248,682,200.00	1.33
RACCOON HOLDINGS INC	297,900	496,329,435.00	322,029,900.00	1.72
RAKSUL INC	35,600	139,589,489.00	118,192,000.00	0.63
RELO GROUP SHS	245,600	574,161,497.00	521,654,400.00	2.78
RION CO LTD	179,300	505,731,030.00	330,091,300.00	1.76
RORZE	25,700	178,840,801.00	182,727,000.00	0.97
ROUND ONE CORP	1,004,200	438,036,434.00	482,016,000.00	2.57
SANWA COMPANY LTD	57,500	75,392,396.00	79,637,500.00	0.42
SHIFT INC	24,000	338,692,640.00	560,160,000.00	2.99
SHIN NIPPON BIOMEDICAL LABORATORIES LTD	62,600	170,790,919.00	141,476,000.00	0.75
SIGMAXYZ INC	502,800	468,232,049.00	650,120,400.00	3.47
SMS	153,900	532,057,238.00	516,334,500.00	2.75
SNOW PEAK INC	223,200	319,475,506.00	524,743,200.00	2.80
S-POOL INC	685,400	582,073,153.00	592,185,600.00	3.16
TKP CORP	100,300	221,072,976.00	288,362,500.00	1.54
TOCALO CO LTD	485,700	661,121,738.00	560,012,100.00	2.99
TRANSACTION CO LTD	605,400	661,874,336.00	734,955,600.00	3.92
TRI CHEMICAL REGS	232,900	762,493,875.00	463,005,200.00	2.47
UBICOM HOLDINGS INC	64,100	163,407,875.00	142,878,900.00	0.76
USER LOCAL - REGISTERED	170,600	338,599,207.00	218,368,000.00	1.16
VALUE HR - REGISTERED SHS	263,700	353,824,183.00	412,690,500.00	2.20
V-CUBE INC	217,900	248,368,304.00	155,798,500.00	0.83

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

## UBAM - ANGEL JAPAN SMALL CAP EQUITY

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

Description	Number/ nom. value	Cost (in JPY)	Market value (in JPY)	% of total net assets
Total securities portfolio		19,541,181,459.00	18,523,654,600.00	98.77
Cash at bank/(bank liabilities)			249,540,578.00	1.33
Other net assets/(liabilities)			-18,626,804.00	(0.10)
Total			18,754,568,374.00	100.00

# UBAM - ANGEL JAPAN SMALL CAP EQUITY

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

<b>Country</b>	<b>% of net assets</b>
Japan	98.77
<b>Total</b>	<b>98.77</b>

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

<b>Sector</b>	<b>% of net assets</b>
Internet and Internet services	20.77
Miscellaneous services	14.17
Chemicals	7.50
Holding and finance companies	6.99
Miscellaneous consumer goods	6.72
Pharmaceuticals and cosmetics	5.12
Retail trade and department stores	5.03
Communications	4.41
Machine and apparatus construction	4.36
Healthcare and social services	3.50
Graphic art and publishing	3.38
Building materials and trade	3.29
Watch and clock industry, jewellery	3.26
Electrical engineering and electronics	3.15
Hotels and restaurants	2.57
Real Estate companies	1.54
Electronics and semiconductors	1.18
Road vehicles	1.08
Office supplies and computing	0.75
<b>Total</b>	<b>98.77</b>

# UBAM - BELL GLOBAL SMID CAP EQUITY

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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>98,600,196.47</b>
Securities portfolio at market value	2.2	96,993,457.94
<i>Cost price</i>		103,366,199.73
Cash at banks and liquidities		1,246,556.72
Receivable for investments sold		312,456.95
Net unrealised appreciation on forward foreign exchange contracts	2.7	9,243.72
Dividends receivable on securities portfolio		38,481.14
<b>Liabilities</b>		<b>361,712.79</b>
Payable on redemptions		54,760.30
Expenses payable		306,952.49
<b>Net asset value</b>		<b>98,238,483.68</b>

# UBAM - BELL GLOBAL SMID CAP EQUITY

## 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>926,330.69</b>
Dividends on securities portfolio, net		869,160.36
Bank interests on cash accounts		20,309.98
Other income		36,860.35
<b>Expenses</b>		<b>1,699,410.16</b>
Management fees	3	985,762.26
Performance fees	4	336.13
Service fees	5	275,281.92
Domiciliary fees		38.39
General Distributor and Marketing fees	6	80,071.34
Audit fees		4,267.48
Legal fees		2,497.50
Transaction fees	2.13	299,138.69
Directors fees		310.94
Subscription tax ("Taxe d'abonnement")	7	24,670.01
Interests paid on bank overdraft		3,133.83
Other expenses		23,901.67
<b>Net income / (loss) from investments</b>		<b>-773,079.47</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-622,295.67
- forward foreign exchange contracts	2.7	-741,251.72
- foreign exchange	2.4	-2,406,522.61
<b>Net realised profit / (loss)</b>		<b>-4,543,149.47</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-18,956,356.25
- forward foreign exchange contracts	2.7	-110,697.14
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-23,610,202.86</b>
Subscriptions of capitalisation shares		41,675,374.03
Subscriptions of distribution shares		2,399,857.86
Redemptions of capitalisation shares		-26,982,841.40
Redemptions of distribution shares		-3,918,874.90
<b>Net increase / (decrease) in net assets</b>		<b>-10,436,687.27</b>
<b>Net asset value at the beginning of the year</b>		<b>108,675,170.95</b>
<b>Net asset value at the end of the year</b>		<b>98,238,483.68</b>



# UBAM - BELL GLOBAL SMID CAP EQUITY

## Statistics

		31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>98,238,483.68</b>	<b>108,675,170.95</b>
<b>A - Capitalisation shares</b>			
Number of shares		80,384.382	124,928.964
Net asset value per share	USD	93.63	120.55
<b>A - Distribution shares</b>			
Number of shares		-	982.951
Net asset value per share	USD	-	120.57
<b>A - Capitalisation CHF shares</b>			
Number of shares		4,700.000	4,700.000
Net asset value per share	CHF	95.90	121.60
<b>AH - Capitalisation CHF shares</b>			
Number of shares		13,370.000	13,555.000
Net asset value per share	CHF	94.61	121.45
<b>A - Capitalisation EUR shares</b>			
Number of shares		3,884.508	8,136.919
Net asset value per share	EUR	107.25	129.59
<b>A - Distribution EUR shares</b>			
Number of shares		575.000	725.000
Net asset value per share	EUR	107.25	129.59
<b>AH - Capitalisation EUR shares</b>			
Number of shares		34,601.522	39,147.528
Net asset value per share	EUR	95.54	122.01
<b>A - Capitalisation SEK shares</b>			
Number of shares		1,700.859	2,200.859
Net asset value per share	SEK	1,184.13	1,324.76
<b>A - Distribution GBP shares</b>			
Number of shares		-	1,500.000
Net asset value per share	GBP	-	125.79
<b>AP - Capitalisation shares</b>			
Number of shares		2,050.000	2,050.000
Net asset value per share	USD	94.41	119.86
<b>AP - Capitalisation EUR shares</b>			
Number of shares		1,000.000	1,500.000
Net asset value per share	EUR	107.62	128.82
<b>I - Capitalisation shares</b>			
Number of shares		233,758.432	301,274.909
Net asset value per share	USD	94.93	121.32
<b>I - Distribution shares</b>			
Number of shares		960.000	960.000
Net asset value per share	USD	94.93	121.32
<b>IH - Capitalisation CHF shares</b>			
Number of shares		7,306.741	8,158.911
Net asset value per share	CHF	95.92	122.23
<b>I - Capitalisation EUR shares</b>			
Number of shares		1,500.000	4,475.000
Net asset value per share	EUR	108.73	130.41
<b>IH - Capitalisation EUR shares</b>			
Number of shares		29,507.000	63,276.831
Net asset value per share	EUR	96.87	122.79

# UBAM - BELL GLOBAL SMID CAP EQUITY

## Statistics

		31/12/22	31/12/21
<b>IH - Distribution EUR shares</b>			
Number of shares		5,882.589	7,321.302
Net asset value per share	EUR	96.87	122.79
<b>I - Capitalisation SEK shares</b>			
Number of shares		4,533.319	4,533.319
Net asset value per share	SEK	1,200.52	1,333.23
<b>IH - Capitalisation GBP shares</b>			
Number of shares		5,003.512	9,343.512
Net asset value per share	GBP	98.38	123.29
<b>I - Capitalisation AUD shares</b>			
Number of shares		3,950.000	3,950.000
Net asset value per share	AUD	109.44	130.46
<b>IP - Capitalisation shares</b>			
Number of shares		41,844.573	35,291.494
Net asset value per share	USD	95.33	120.33
<b>U - Capitalisation shares</b>			
Number of shares		87,523.627	78,498.000
Net asset value per share	USD	94.50	121.07
<b>UH - Distribution shares</b>			
Number of shares		61,726.978	44,791.753
Net asset value per share	USD	101.06	123.65
<b>U - Capitalisation CHF shares</b>			
Number of shares		9,461.000	10,722.000
Net asset value per share	CHF	96.79	122.11
<b>UH - Capitalisation CHF shares</b>			
Number of shares		429.000	198.000
Net asset value per share	CHF	79.12	101.07
<b>U - Capitalisation EUR shares</b>			
Number of shares		32,426.000	35,999.000
Net asset value per share	EUR	108.24	130.14
<b>UH - Capitalisation EUR shares</b>			
Number of shares		2,832.212	-
Net asset value per share	EUR	86.11	-
<b>UH - Distribution EUR shares</b>			
Number of shares		3,165.702	16,056.073
Net asset value per share	EUR	96.43	122.52
<b>U - Capitalisation GBP shares</b>			
Number of shares		4,146.517	5,740.000
Net asset value per share	GBP	111.03	126.32
<b>UH - Capitalisation GBP shares</b>			
Number of shares		-	2,185.000
Net asset value per share	GBP	-	115.06
<b>UH - Distribution GBP shares</b>			
Number of shares		5,691.476	16,465.130
Net asset value per share	GBP	97.94	123.03
<b>UP - Capitalisation shares</b>			
Number of shares		150.000	150.000
Net asset value per share	USD	85.60	108.73
<b>Y - Capitalisation CHF shares</b>			
Number of shares		150,000.000	-
Net asset value per share	CHF	95.79	-

# UBAM - BELL GLOBAL SMID CAP EQUITY

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## Statistics

		31/12/22	31/12/21
<b>Y - Capitalisation SEK shares</b>			
Number of shares		154,228.012	-
Net asset value per share	SEK	1,041.47	-

## UBAM - BELL GLOBAL SMID CAP EQUITY

### 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
A - Capitalisation shares	124,928.964	3,185.000	47,729.582	80,384.382
A - Distribution shares	982.951	0.000	982.951	0.000
A - Capitalisation CHF shares	4,700.000	0.000	0.000	4,700.000
AH - Capitalisation CHF shares	13,555.000	225.000	410.000	13,370.000
A - Capitalisation EUR shares	8,136.919	388.440	4,640.851	3,884.508
A - Distribution EUR shares	725.000	0.000	150.000	575.000
AH - Capitalisation EUR shares	39,147.528	250.000	4,796.006	34,601.522
A - Capitalisation SEK shares	2,200.859	0.000	500.000	1,700.859
A - Distribution GBP shares	1,500.000	0.000	1,500.000	0.000
AP - Capitalisation shares	2,050.000	0.000	0.000	2,050.000
AP - Capitalisation EUR shares	1,500.000	0.000	500.000	1,000.000
I - Capitalisation shares	301,274.909	70,531.765	138,048.242	233,758.432
I - Distribution shares	960.000	0.000	0.000	960.000
IH - Capitalisation CHF shares	8,158.911	210.000	1,062.170	7,306.741
I - Capitalisation EUR shares	4,475.000	0.000	2,975.000	1,500.000
IH - Capitalisation EUR shares	63,276.831	95.000	33,864.831	29,507.000
IH - Distribution EUR shares	7,321.302	0.000	1,438.713	5,882.589
I - Capitalisation SEK shares	4,533.319	0.000	0.000	4,533.319
IH - Capitalisation GBP shares	9,343.512	0.000	4,340.000	5,003.512
I - Capitalisation AUD shares	3,950.000	0.000	0.000	3,950.000
IP - Capitalisation shares	35,291.494	6,553.079	0.000	41,844.573
U - Capitalisation shares	78,498.000	19,732.827	10,707.200	87,523.627
UH - Distribution shares	44,791.753	22,674.266	5,739.041	61,726.978
U - Capitalisation CHF shares	10,722.000	658.000	1,919.000	9,461.000
UH - Capitalisation CHF shares	198.000	231.000	0.000	429.000
U - Capitalisation EUR shares	35,999.000	2,562.000	6,135.000	32,426.000
UH - Capitalisation EUR shares	0.000	2,922.212	90.000	2,832.212
UH - Distribution EUR shares	16,056.073	0.000	12,890.371	3,165.702
U - Capitalisation GBP shares	5,740.000	1,463.000	3,056.483	4,146.517
UH - Capitalisation GBP shares	2,185.000	0.000	2,185.000	0.000
UH - Distribution GBP shares	16,465.130	487.000	11,260.654	5,691.476
UP - Capitalisation shares	150.000	0.000	0.000	150.000
Y - Capitalisation CHF shares	0.000	150,000.000	0.000	150,000.000
Y - Capitalisation SEK shares	0.000	154,228.012	0.000	154,228.012

## UBAM - BELL GLOBAL SMID CAP EQUITY

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

Description	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>103,366,199.73</b>	<b>96,993,457.94</b>	<b>98.73</b>
<b>Shares</b>		<b>103,366,199.73</b>	<b>96,993,457.94</b>	<b>98.73</b>
<b>Australian dollar</b>		<b>771,125.16</b>	<b>834,489.97</b>	<b>0.85</b>
WESFARMERS	26,803	771,125.16	834,489.97	0.85
<b>Canadian dollar</b>		<b>7,079,552.45</b>	<b>7,329,343.66</b>	<b>7.46</b>
CGI GROUP --- REGISTERED SHS -A-	28,436	2,246,021.02	2,449,398.39	2.49
RITCHIE BROTHERS AUCTIONEERS	42,879	2,459,558.08	2,475,083.12	2.52
ROGERS COMMUNICATIONS -B- NON VOTING	51,419	2,373,973.35	2,404,862.15	2.45
<b>Danish krone</b>		<b>7,463,515.47</b>	<b>7,233,598.97</b>	<b>7.36</b>
CHRISTIAN HANSEN	23,428	1,833,819.56	1,680,138.43	1.71
COLOPLAST -B-	12,212	1,290,729.37	1,423,125.91	1.45
NOVOZYMES -B-	32,932	1,921,039.83	1,663,174.72	1.69
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	85,061	2,417,926.71	2,467,159.91	2.51
<b>Euro</b>		<b>8,695,594.09</b>	<b>7,776,420.39</b>	<b>7.92</b>
AMADEUS IT GROUP SA -A-	36,534	2,252,393.32	1,893,008.75	1.93
DEUTSCHE BOERSE AG REG SHS	10,216	1,699,075.87	1,759,748.40	1.79
EURONEXT NV	31,611	2,935,323.93	2,333,239.84	2.38
MONCLER SPA	33,891	1,808,800.97	1,790,423.40	1.82
<b>Hong Kong dollar</b>		<b>3,029,851.60</b>	<b>2,931,324.74</b>	<b>2.98</b>
HONG KONG EXCHANGES AND CLEARING LTD	28,200	804,667.97	1,218,332.02	1.24
TECHTRONIC INDUSTRIES CO LTD	153,500	2,225,183.63	1,712,992.72	1.74
<b>Japanese yen</b>		<b>4,666,179.85</b>	<b>4,337,486.85</b>	<b>4.42</b>
HOYA CORP	19,300	2,034,938.98	1,858,399.34	1.89
NIHON M&A H --- REGISTERED SHS	200,800	2,631,240.87	2,479,087.51	2.52
<b>Pound sterling</b>		<b>8,490,320.51</b>	<b>7,347,014.23</b>	<b>7.48</b>
BUNZL PLC	52,233	1,690,084.38	1,733,471.98	1.76
CRODA INTL - REGISTERED SHS	23,109	2,075,018.62	1,835,728.17	1.87
INTERTEK GROUP PLC	42,985	2,629,267.43	2,085,801.52	2.12
RIGHTMOVE -REGISTERED SHS	275,057	2,095,950.08	1,692,012.56	1.72
<b>Swedish krona</b>		<b>4,386,502.37</b>	<b>3,034,495.71</b>	<b>3.09</b>
ASSA ABLOY -B- NEW I	90,336	2,394,656.05	1,939,449.40	1.97
THULE CORP	52,411	1,991,846.32	1,095,046.31	1.11
<b>Swiss franc</b>		<b>2,954,426.92</b>	<b>2,316,490.96</b>	<b>2.36</b>
PARTNERS GROUP HLDG NAMEN AKT	2,624	2,954,426.92	2,316,490.96	2.36
<b>United States dollar</b>		<b>55,829,131.31</b>	<b>53,852,792.46</b>	<b>54.82</b>
AMERISOURCEBERGEN CORP	18,608	2,399,378.96	3,083,531.68	3.14
ARISTA NETWORKS INC	15,617	1,385,696.21	1,895,122.95	1.93
BROADRIDGE FINANCIAL SOL -W/I	20,801	3,020,255.40	2,790,038.13	2.84
CBRE GROUP	22,005	1,729,192.16	1,693,504.80	1.72
CHARLES RIVER LABORATORIES INTERNATIONAL	9,789	2,650,524.97	2,133,023.10	2.17
CHECK POINT SOFTWARE TECHNOLOGIES	18,871	2,252,842.79	2,380,765.36	2.42
CHURCH AND DWIGHT CO	28,782	2,419,806.24	2,320,117.02	2.36
COGNIZANT TECHNOLOGY SOLUTIONS -A-	46,155	3,051,984.10	2,639,604.45	2.69
ELECTRONIC ARTS - REGISTERED	14,888	1,973,902.30	1,819,015.84	1.85
FORTUNE BRANDS HOME AND SECURITY INC	41,224	3,395,647.88	2,354,302.64	2.40
FOX FACTORY HOLDING CORP	15,822	1,670,029.74	1,443,441.06	1.47
GENPACT LTD	57,102	2,459,965.84	2,644,964.64	2.69
HENRY JACK AND ASSOCIATES INC	8,575	1,410,276.62	1,505,427.00	1.53
ICON PLC	13,995	2,864,756.19	2,718,528.75	2.77
IDEXX LABS CORP	3,150	1,096,621.12	1,285,074.00	1.31
KEYSIGHT TECHNOLOGIES	12,662	1,851,422.85	2,166,088.34	2.20

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

## UBAM - BELL GLOBAL SMID CAP EQUITY

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
KROGER CO	64,835	2,891,086.22	2,890,344.30	2.94
MASIMO	14,630	1,962,674.45	2,164,508.50	2.20
METTLER TOLEDO INTERNATIONAL	1,061	1,252,385.40	1,533,622.45	1.56
POOL CORP	6,447	2,320,847.80	1,949,121.51	1.98
SERVICE CORP INTL	24,160	1,359,783.41	1,670,422.40	1.70
TORO CO	12,851	1,208,555.56	1,454,733.20	1.48
TRACTOR SUPPLY CO	9,813	1,809,831.25	2,207,630.61	2.25
VEEVA SYSTEMS -A-	7,481	1,498,275.63	1,207,283.78	1.23
YETI HLDG	36,876	2,176,274.47	1,523,347.56	1.55
ZEBRA TECHNOLOGIES -A-	9,279	3,717,113.75	2,379,228.39	2.42
<b>Total securities portfolio</b>		<b>103,366,199.73</b>	<b>96,993,457.94</b>	<b>98.73</b>
<b>Cash at bank/(bank liabilities)</b>			<b>1,246,556.72</b>	<b>1.27</b>
<b>Other net assets/(liabilities)</b>			<b>-1,530.98</b>	<b>(0.00)</b>
<b>Total</b>			<b>98,238,483.68</b>	<b>100.00</b>

# UBAM - BELL GLOBAL SMID CAP EQUITY

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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	46.94
United Kingdom	7.48
Canada	7.46
Denmark	7.36
Japan	4.42
Sweden	3.09
Hong Kong	2.98
Ireland	2.77
Bermuda	2.69
Israel	2.42
Netherlands	2.37
Switzerland	2.36
Spain	1.93
Italy	1.82
Germany	1.79
Australia	0.85
<b>Total</b>	<b>98.73</b>

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

<b>Sector</b>	<b>% of net assets</b>
Internet and Internet services	17.80
Holding and finance companies	13.61
Pharmaceuticals and cosmetics	9.56
Electrical engineering and electronics	6.40
Electronics and semiconductors	5.87
Miscellaneous consumer goods	5.81
Biotechnology	5.19
Retail trade and department stores	5.19
Building materials and trade	4.92
Textiles and garments	3.95
Chemicals	3.56
Miscellaneous services	2.52
Utilities	2.51
Hotels and restaurants	1.98
Machine and apparatus construction	1.97
Paper and forest products	1.76
Real Estate companies	1.72
Healthcare and social services	1.70
Road vehicles	1.47
Banks and other financial institutions	1.24
<b>Total</b>	<b>98.73</b>

# UBAM - BIODIVERSITY RESTORATION

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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>42,461,369.39</b>
Securities portfolio at market value	2.2	40,028,452.95
<i>Cost price</i>		<i>49,001,667.08</i>
Cash at banks and liquidities		2,419,012.39
Receivable on subscriptions		2,253.03
Dividends receivable on securities portfolio		11,651.02
<b>Liabilities</b>		<b>248,482.52</b>
Payable on redemptions		63,710.13
Expenses payable		184,772.39
<b>Net asset value</b>		<b>42,212,886.87</b>



## UBAM - BIODIVERSITY RESTORATION

### 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>930,842.98</b>
Dividends on securities portfolio, net		906,718.92
Bank interests on cash accounts		24,124.06
<b>Expenses</b>		<b>981,811.04</b>
Management fees	3	593,797.56
Service fees	5	151,155.87
Domiciliary fees		29.92
General Distributor and Marketing fees	6	87,615.02
Audit fees		2,358.34
Legal fees		2,912.15
Transaction fees	2.13	99,423.63
Directors fees		178.45
Subscription tax ("Taxe d'abonnement")	7	21,393.08
Interests paid on bank overdraft		2,161.22
Other expenses		20,785.80
<b>Net income / (loss) from investments</b>		<b>-50,968.06</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-7,093,580.23
- foreign exchange	2.4	-1,157,663.09
<b>Net realised profit / (loss)</b>		<b>-8,302,211.38</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-10,709,757.17
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-19,011,968.55</b>
Subscriptions of capitalisation shares		4,751,038.89
Subscriptions of distribution shares		125,131.06
Redemptions of capitalisation shares		-29,921,284.31
Redemptions of distribution shares		-370,406.35
<b>Net increase / (decrease) in net assets</b>		<b>-44,427,489.26</b>
<b>Net asset value at the beginning of the year</b>		<b>86,640,376.13</b>
<b>Net asset value at the end of the year</b>		<b>42,212,886.87</b>

# UBAM - BIODIVERSITY RESTORATION

## Statistics

		31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>42,212,886.87</b>	<b>86,640,376.13</b>
<b>A - Capitalisation shares</b>			
Number of shares		34,037.778	147,158.996
Net asset value per share	USD	75.70	99.82
<b>A - Capitalisation EUR shares</b>			
Number of shares		6,900.000	5,400.000
Net asset value per share	EUR	82.38	101.96
<b>A - Capitalisation SEK shares</b>			
Number of shares		294.893	-
Net asset value per share	SEK	924.13	-
<b>A - Distribution GBP shares</b>			
Number of shares		310.000	310.000
Net asset value per share	GBP	82.08	96.13
<b>AE - Capitalisation shares</b>			
Number of shares		96,735.336	128,505.336
Net asset value per share	USD	76.08	99.93
<b>AE - Distribution shares</b>			
Number of shares		560.000	1,070.568
Net asset value per share	USD	76.09	99.93
<b>AE - Capitalisation CHF shares</b>			
Number of shares		20,460.000	22,340.000
Net asset value per share	CHF	75.42	97.55
<b>AE - Capitalisation EUR shares</b>			
Number of shares		37,112.028	44,149.244
Net asset value per share	EUR	82.81	102.07
<b>AE - Distribution EUR shares</b>			
Number of shares		4,241.835	4,641.835
Net asset value per share	EUR	82.81	102.07
<b>AP - Capitalisation shares</b>			
Number of shares		2,000.000	2,000.000
Net asset value per share	USD	76.17	99.95
<b>I - Capitalisation shares</b>			
Number of shares		2,749.476	15,878.811
Net asset value per share	USD	76.41	100.02
<b>I - Capitalisation EUR shares</b>			
Number of shares		-	750.000
Net asset value per share	EUR	-	102.16
<b>IE - Capitalisation shares</b>			
Number of shares		57,410.836	116,405.836
Net asset value per share	USD	76.70	100.10
<b>IE - Capitalisation CHF shares</b>			
Number of shares		350.000	350.000
Net asset value per share	CHF	76.04	97.72
<b>IE - Capitalisation EUR shares</b>			
Number of shares		28,439.120	45,053.120
Net asset value per share	EUR	83.48	102.24
<b>IE - Distribution GBP shares</b>			
Number of shares		1,242.986	649.274
Net asset value per share	GBP	85.98	99.65

## UBAM - BIODIVERSITY RESTORATION

### Statistics

		31/12/22	31/12/21
<b>IP - Capitalisation shares</b>			
Number of shares		-	4,000.000
Net asset value per share	USD	-	100.09
<b>U - Capitalisation shares</b>			
Number of shares		192,809.114	265,294.389
Net asset value per share	USD	76.17	99.95
<b>U - Distribution shares</b>			
Number of shares		26,035.491	28,989.882
Net asset value per share	USD	76.18	99.95
<b>U - Capitalisation EUR shares</b>			
Number of shares		13,842.461	8,828.995
Net asset value per share	EUR	82.91	102.09
<b>U - Distribution EUR shares</b>			
Number of shares		1,000.000	1,000.000
Net asset value per share	EUR	81.32	100.13
<b>U - Capitalisation CHF shares</b>			
Number of shares		220.000	150.000
Net asset value per share	CHF	75.51	97.58
<b>U - Capitalisation GBP shares</b>			
Number of shares		2,233.140	2,233.140
Net asset value per share	GBP	85.01	99.06
<b>UP - Capitalisation shares</b>			
Number of shares		1,200.000	1,200.000
Net asset value per share	USD	75.42	98.71
<b>K - Capitalisation GBP shares</b>			
Number of shares		4,693.876	10.000
Net asset value per share	GBP	83.36	96.51
<b>K - Distribution GBP shares</b>			
Number of shares		10.000	10.000
Net asset value per share	GBP	83.44	96.51

## UBAM - BIODIVERSITY RESTORATION

### 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
<b>A - Capitalisation shares</b>	147,158.996	658.752	113,779.970	34,037.778
<b>A - Capitalisation EUR shares</b>	5,400.000	1,500.000	0.000	6,900.000
<b>A - Capitalisation SEK shares</b>	0.000	431.298	136.405	294.893
<b>A - Distribution GBP shares</b>	310.000	0.000	0.000	310.000
<b>AE - Capitalisation shares</b>	128,505.336	110.000	31,880.000	96,735.336
<b>AE - Distribution shares</b>	1,070.568	0.000	510.568	560.000
<b>AE - Capitalisation CHF shares</b>	22,340.000	600.000	2,480.000	20,460.000
<b>AE - Capitalisation EUR shares</b>	44,149.244	250.000	7,287.216	37,112.028
<b>AE - Distribution EUR shares</b>	4,641.835	0.000	400.000	4,241.835
<b>AP - Capitalisation shares</b>	2,000.000	0.000	0.000	2,000.000
<b>I - Capitalisation shares</b>	15,878.811	0.000	13,129.335	2,749.476
<b>I - Capitalisation EUR shares</b>	750.000	0.000	750.000	0.000
<b>IE - Capitalisation shares</b>	116,405.836	175.000	59,170.000	57,410.836
<b>IE - Capitalisation CHF shares</b>	350.000	0.000	0.000	350.000
<b>IE - Capitalisation EUR shares</b>	45,053.120	5,451.000	22,065.000	28,439.120
<b>IE - Distribution GBP shares</b>	649.274	1,055.458	461.746	1,242.986
<b>IP - Capitalisation shares</b>	4,000.000	0.000	4,000.000	0.000
<b>U - Capitalisation shares</b>	265,294.389	31,069.246	103,554.521	192,809.114
<b>U - Distribution shares</b>	28,989.882	0.000	2,954.391	26,035.491
<b>U - Capitalisation EUR shares</b>	8,828.995	6,663.451	1,649.985	13,842.461
<b>U - Distribution EUR shares</b>	1,000.000	0.000	0.000	1,000.000
<b>U - Capitalisation CHF shares</b>	150.000	70.000	0.000	220.000
<b>U - Capitalisation GBP shares</b>	2,233.140	0.000	0.000	2,233.140
<b>UP - Capitalisation shares</b>	1,200.000	0.000	0.000	1,200.000
<b>K - Capitalisation GBP shares</b>	10.000	5,659.456	975.580	4,693.876
<b>K - Distribution GBP shares</b>	10.000	0.000	0.000	10.000

## UBAM - BIODIVERSITY RESTORATION

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

Description	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>49,001,667.08</b>	<b>40,028,452.95</b>	<b>94.83</b>
<b>Shares</b>		<b>49,001,667.08</b>	<b>40,028,452.95</b>	<b>94.83</b>
<b>Australian dollar</b>		<b>3,295,513.01</b>	<b>2,338,233.99</b>	<b>5.54</b>
AUSTRALIAN ETHICAL INVESTMENT LTD	104,849	880,314.91	276,594.99	0.66
COSTA GROUP HOLDINGS LTD	544,877	1,256,166.82	1,016,158.82	2.41
SIMS METAL MANAGEMENT LTD	117,773	1,159,031.28	1,045,480.18	2.48
<b>Brazilian real</b>		<b>2,043,669.71</b>	<b>1,361,343.25</b>	<b>3.22</b>
KLABIN SA UNIT	304,402	1,389,168.70	1,151,365.53	2.73
NATURA CO HLDG -REGISTERED SHS	95,489	654,501.01	209,977.72	0.50
<b>Canadian dollar</b>		<b>3,008,366.73</b>	<b>2,804,536.62</b>	<b>6.64</b>
STANTEC INC	35,845	1,744,793.55	1,716,414.91	4.07
SUNOPTA INC	17,875	157,338.52	150,131.27	0.36
WEST FRASER TIMBER CO	12,999	1,106,234.66	937,990.44	2.22
<b>Euro</b>		<b>12,773,610.81</b>	<b>9,738,555.71</b>	<b>23.07</b>
ARCADIS	44,499	2,129,184.26	1,742,940.17	4.13
BEFESA SA	9,808	726,340.51	471,669.52	1.12
CORTICEIRA AMORIM SGPS SA	48,245	668,024.27	448,988.23	1.06
DSM KONINKLIJKE	7,832	1,551,781.94	955,399.64	2.26
EUROFINS SCIENTIFIC SE	13,250	1,663,522.03	948,299.65	2.25
GEA GROUP AG	41,483	1,891,568.85	1,691,218.35	4.01
HELLOFRESH SE	6,045	557,120.27	132,449.83	0.31
NX FILTRATION BV REGISTERED SHS	27,230	350,986.35	319,673.39	0.76
PHARMA MAR - BEARER SHS	10,784	932,906.16	740,043.10	1.75
RAISIO PLC -V-	127,533	498,772.06	338,912.89	0.80
SES IMAGOTAG SA	4,647	515,863.58	605,060.31	1.43
SIPEF	3,198	195,898.94	201,029.56	0.48
VEOLIA ENVIRONNEMENT SA	44,619	1,091,641.59	1,142,871.07	2.71
<b>Malaysian ringgit</b>		<b>190,841.17</b>	<b>202,843.79</b>	<b>0.48</b>
UNITED PLANTATIONS BERHAD	58,400	190,841.17	202,843.79	0.48
<b>Norwegian krone</b>		<b>547,050.71</b>	<b>445,973.23</b>	<b>1.06</b>
AKER BIOMAR - REGISTERED SHS	48,421	260,219.16	187,028.27	0.44
NEL ASA	184,112	286,831.55	258,944.96	0.61
<b>Pound sterling</b>		<b>2,113,585.45</b>	<b>1,334,264.44</b>	<b>3.16</b>
CRODA INTL - REGISTERED SHS	7,860	893,783.31	624,381.13	1.48
IMPAX AM GRP - REGISTERED SHS	81,626	1,219,802.14	709,883.31	1.68
<b>Swedish krona</b>		<b>535,213.07</b>	<b>151,025.86</b>	<b>0.36</b>
RE:NEWCELL AB	21,586	535,213.07	151,025.86	0.36
<b>United States dollar</b>		<b>24,493,816.42</b>	<b>21,651,676.06</b>	<b>51.29</b>
ADVANCED DRAINAGE	14,526	1,626,063.65	1,190,696.22	2.82
AGCO CORP	13,028	1,641,750.08	1,806,853.32	4.28
AMERICAN WATER WORKS CO INC	8,118	1,228,499.53	1,237,345.56	2.93
BADGER METER INC	12,189	1,270,319.22	1,328,966.67	3.15
CLEAN HARBORS INC	11,536	1,214,454.30	1,316,488.32	3.12
DANIMER SCIENTF --- REGISTERED SHS	30,069	485,220.01	53,823.51	0.13
DARLING INGREDIENT INC	17,720	1,288,172.95	1,109,094.80	2.63
DEERE AND CO	4,228	1,571,903.25	1,812,797.28	4.29
EVOQUA WATER TECHNOLOGIES CORP	29,286	1,148,457.23	1,159,725.60	2.75
HAIN CELESTIAL GROUP INC	28,381	1,225,325.74	459,204.58	1.09
LINDSAY	8,166	1,238,393.57	1,329,833.10	3.15
MUELLER WATER PROD SERIES A	94,307	1,454,800.84	1,014,743.32	2.40
OATLY GRP --- SHS SPONSORED AMERICAN DEP	33,557	499,757.39	58,389.18	0.14

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

## UBAM - BIODIVERSITY RESTORATION

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
SPROUTS FARMERS MARKET INC	37,836	1,176,703.97	1,224,751.32	2.90
TETRA TECH INC	11,262	1,720,302.57	1,635,129.78	3.87
TRANE TECH - REGISTERED SHS	2,726	487,529.84	458,213.34	1.09
TRIMBLE	16,144	1,364,360.83	816,240.64	1.93
WASTE CONNECTIONS INC	7,653	980,837.55	1,014,481.68	2.40
WASTE MANAGEMENT	7,818	1,206,667.62	1,226,487.84	2.91
WEYERHAEUSER CO	45,110	1,664,296.28	1,398,410.00	3.31
<b>Total securities portfolio</b>		<b>49,001,667.08</b>	<b>40,028,452.95</b>	<b>94.83</b>
<b>Cash at bank/(bank liabilities)</b>			<b>2,419,012.39</b>	<b>5.73</b>
<b>Other net assets/(liabilities)</b>			<b>-234,578.47</b>	<b>(0.56)</b>
<b>Total</b>			<b>42,212,886.87</b>	<b>100.00</b>

# UBAM - BIODIVERSITY RESTORATION

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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	47.66
Canada	9.05
Netherlands	7.15
Australia	5.54
Germany	4.32
France	4.14
Luxembourg	3.36
Brazil	3.23
United Kingdom	3.16
Spain	1.75
Ireland	1.09
Norway	1.06
Portugal	1.06
Finland	0.80
Sweden	0.50
Belgium	0.48
Malaysia	0.48
<b>Total</b>	<b>94.83</b>

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

<b>Sector</b>	<b>% of net assets</b>
Machine and apparatus construction	19.97
Environmental services and recycling	18.72
Building materials and trade	11.66
Utilities	11.01
Paper and forest products	4.95
Chemicals	4.50
Agriculture and fishery	4.16
Pharmaceuticals and cosmetics	4.00
Real Estate companies	3.31
Retail trade and department stores	2.90
Holding and finance companies	2.84
Foods and non alcoholic drinks	2.34
Electronics and semiconductors	1.94
Miscellaneous services	1.43
Biotechnology	0.74
Textiles and garments	0.36
<b>Total</b>	<b>94.83</b>

# UBAM - DR. EHRHARDT GERMAN EQUITY

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

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>23,975,869.75</b>
Securities portfolio at market value	2.2	21,330,905.93
<i>Cost price</i>		20,351,666.35
Cash at banks and liquidities		2,194,289.91
Other liquid assets	11	448,676.36
Receivable on subscriptions		1,997.55
<b>Liabilities</b>		<b>170,660.37</b>
Other liquid liabilities	11	1.35
Payable on redemptions		20,107.10
Net unrealised depreciation on forward foreign exchange contracts	2.7	179.40
Net unrealised depreciation on financial futures	2.8	38,175.00
Expenses payable		112,197.52
<b>Net asset value</b>		<b>23,805,209.38</b>



# UBAM - DR. EHRHARDT GERMAN EQUITY

## 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>503,904.91</b>
Dividends on securities portfolio, net		457,738.23
Interests on bonds, net		37,997.67
Bank interests on cash accounts		8,150.40
Other income		18.61
<b>Expenses</b>		<b>705,596.99</b>
Management fees	3	352,626.27
Service fees	5	76,899.53
Domiciliary fees		9.85
General Distributor and Marketing fees	6	41,481.32
Audit fees		1,062.06
Legal fees		2,052.30
Transaction fees	2.13	195,105.24
Directors fees		83.01
Subscription tax ("Taxe d'abonnement")	7	10,380.14
Interests paid on bank overdraft		8,514.89
Other expenses		17,382.38
<b>Net income / (loss) from investments</b>		<b>-201,692.08</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-374,489.35
- options	2.6	159,395.00
- forward foreign exchange contracts	2.7	1,517.55
- financial futures	2.8	699,228.06
- foreign exchange	2.4	4,756.89
<b>Net realised profit / (loss)</b>		<b>288,716.07</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-1,603,797.51
- forward foreign exchange contracts	2.7	-90.01
- financial futures	2.8	-86,816.67
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-1,401,988.12</b>
Subscriptions of capitalisation shares		5,518,806.60
Redemptions of capitalisation shares		-6,967,391.71
<b>Net increase / (decrease) in net assets</b>		<b>-2,850,573.23</b>
<b>Net asset value at the beginning of the year</b>		<b>26,655,782.61</b>
<b>Net asset value at the end of the year</b>		<b>23,805,209.38</b>

# UBAM - DR. EHRHARDT GERMAN EQUITY

## Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>23,805,209.38</b>	<b>26,655,782.61</b>	<b>21,932,423.22</b>
<b>A - Capitalisation shares</b>				
Number of shares		10,010.787	10,651.738	9,751.277
Net asset value per share	EUR	1,991.48	2,106.11	1,863.71
<b>AH - Capitalisation USD shares</b>				
Number of shares		235.000	175.000	175.000
Net asset value per share	USD	152.03	157.16	138.34
<b>I - Capitalisation shares</b>				
Number of shares		1,315.003	1,382.003	1,345.003
Net asset value per share	EUR	2,270.81	2,383.85	2,093.93
<b>U - Capitalisation shares</b>				
Number of shares		-	-	5.000
Net asset value per share	EUR	-	-	120.75
<b>R - Capitalisation shares</b>				
Number of shares		506.409	504.240	575.870
Net asset value per share	EUR	1,677.24	1,791.62	1,601.34

## UBAM - DR. EHRHARDT GERMAN EQUITY

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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
A - Capitalisation shares	10,651.738	2,507.407	3,148.358	10,010.787
AH - Capitalisation USD shares	175.000	60.000	0.000	235.000
I - Capitalisation shares	1,382.003	132.000	199.000	1,315.003
R - Capitalisation shares	504.240	52.365	50.196	506.409

# UBAM - DR. EHRHARDT GERMAN EQUITY

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

Description	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>20,351,666.35</b>	<b>21,330,905.93</b>	<b>89.61</b>
<b>Shares</b>		<b>15,364,191.35</b>	<b>16,354,205.93</b>	<b>68.70</b>
<b>Euro</b>		<b>15,364,191.35</b>	<b>16,354,205.93</b>	<b>68.70</b>
ALLIANZ SE REG SHS	5,630	957,271.68	1,131,067.00	4.75
BALLMAIER AND SCHULTZ WERTPAPIER AG	76,300	632,260.47	321,986.00	1.35
BAYER AG REG SHS	20,140	1,016,222.71	973,265.50	4.09
BEIERSDORF AG	2,270	242,209.00	243,344.00	1.02
CAPITAL STAGE AG	5,500	129,655.15	101,667.50	0.43
DEUTSCHE BANK AG REG SHS	46,700	464,373.43	494,459.60	2.08
DEUTSCHE BOERSE AG REG SHS	8,900	1,461,732.29	1,436,460.00	6.03
DEUTSCHE TELEKOM AG REG SHS	86,400	1,339,779.57	1,610,323.20	6.76
DWS GROUP GMBH-BEARER SHS	24,600	713,334.80	746,856.00	3.14
E.ON SE	121,320	1,121,503.12	1,132,400.88	4.76
EINHELL, (HANS) PREF.ST.	970	166,131.08	136,770.00	0.57
GERRESHEIMER AG	6,950	450,766.74	436,460.00	1.83
HANNOVER RUECK SE	10,344	1,564,561.51	1,918,812.00	8.06
INFINEON TECHNOLOGIES REG SHS	7,500	238,166.54	213,225.00	0.90
LINDE PLC(US)	3,553	932,191.34	1,085,263.85	4.56
MUENCHENER RUECKVERSICHERUNGS AG REG SHS	7,100	1,669,895.14	2,158,400.00	9.07
RWE AG	21,250	880,717.16	883,787.50	3.71
SIEMENS AG REG	1,810	244,458.78	234,648.40	0.99
SIEMENS ENERGY - REGISTERED SHS	22,500	363,254.16	395,437.50	1.66
SILTRONIC AG	1,580	109,978.35	107,677.00	0.45
SIXT AKTIENGESELLSCHAFT	500	47,123.88	42,975.00	0.18
SIXT VORZUG OHNE STIMMRECHT ISS.97	800	47,251.60	43,600.00	0.18
STO SE & CO KGAA	1,800	328,299.45	270,720.00	1.14
STRABAG SE	6,000	243,053.40	234,600.00	0.99
<b>Bonds</b>		<b>4,987,475.00</b>	<b>4,976,700.00</b>	<b>20.91</b>
<b>Euro</b>		<b>4,987,475.00</b>	<b>4,976,700.00</b>	<b>20.91</b>
GERMANY 0.00 18-23 14/04A	5,000,000	4,987,475.00	4,976,700.00	20.91
<b>Total securities portfolio</b>		<b>20,351,666.35</b>	<b>21,330,905.93</b>	<b>89.61</b>
<b>Cash at bank/(bank liabilities)</b>			<b>2,194,289.91</b>	<b>9.22</b>
<b>Other net assets/(liabilities)</b>			<b>280,013.54</b>	<b>1.18</b>
<b>Total</b>			<b>23,805,209.38</b>	<b>100.00</b>

# UBAM - DR. EHRHARDT GERMAN EQUITY

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

<b>Country</b>	<b>% of net assets</b>
Germany	84.06
Ireland	4.56
Austria	0.99
<b>Total</b>	<b>89.61</b>

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

<b>Sector</b>	<b>% of net assets</b>
Insurance	21.88
Bonds of States, provinces and municipalities	20.91
Holding and finance companies	9.60
Utilities	8.47
Communications	6.77
Machine and apparatus construction	6.22
Chemicals	4.09
Banks and other financial institutions	3.43
Building materials and trade	2.12
Packaging industries	1.83
Electronics and semiconductors	1.35
Pharmaceuticals and cosmetics	1.02
Electrical engineering and electronics	0.99
Miscellaneous consumer goods	0.57
Transportation	0.36
<b>Total</b>	<b>89.61</b>

# UBAM - EUROPE MARKET NEUTRAL

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

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>18,438,395.29</b>
Securities portfolio at market value	2.2	15,764,726.87
<i>Cost price</i>		14,527,393.87
Cash at banks and liquidities		1,375,363.56
Other liquid assets	11	799,504.81
Net unrealised appreciation on financial futures	2.8	498,800.05
<b>Liabilities</b>		<b>115,992.50</b>
Options (short positions) at market value	2.6	59,778.00
<i>Options sold at cost</i>		79,542.00
Bank overdrafts		4.22
Other liquid liabilities	11	214.62
Net unrealised depreciation on forward foreign exchange contracts	2.7	1,428.34
Other interests payable		0.13
Expenses payable		54,567.19
<b>Net asset value</b>		<b>18,322,402.79</b>

# UBAM - EUROPE MARKET NEUTRAL

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

	Note	Expressed in EUR
<b>Income</b>		<b>612,905.85</b>
Dividends on securities portfolio, net		605,789.92
Bank interests on cash accounts		4,559.63
Other income		2,556.30
<b>Expenses</b>		<b>484,517.17</b>
Management fees	3	187,698.72
Service fees	5	51,865.62
Domiciliary fees		10.95
General Distributor and Marketing fees	6	28,791.18
Audit fees		1,090.81
Legal fees		3,095.27
Transaction fees	2.13	175,358.26
Directors fees		78.25
Subscription tax ("Taxe d'abonnement")	7	7,579.46
Interests paid on bank overdraft		18,090.98
Other expenses		10,857.67
<b>Net income / (loss) from investments</b>		<b>128,388.68</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-3,421,746.72
- options	2.6	135,748.97
- forward foreign exchange contracts	2.7	216,111.65
- financial futures	2.8	253,887.62
- foreign exchange	2.4	-8,128.31
<b>Net realised profit / (loss)</b>		<b>-2,695,738.11</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-1,131,985.34
- options	2.6	20,511.00
- forward foreign exchange contracts	2.7	13,668.88
- financial futures	2.8	1,056,030.05
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-2,737,513.52</b>
Dividends distributed	8	-120.94
Subscriptions of capitalisation shares		91,880.85
Redemptions of capitalisation shares		-9,554,687.40
Redemptions of distribution shares		-232,523.14
<b>Net increase / (decrease) in net assets</b>		<b>-12,432,964.15</b>
<b>Net asset value at the beginning of the year</b>		<b>30,755,366.94</b>
<b>Net asset value at the end of the year</b>		<b>18,322,402.79</b>

# UBAM - EUROPE MARKET NEUTRAL

## Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>18,322,402.79</b>	<b>30,755,366.94</b>	<b>59,988,494.57</b>
<b>A - Capitalisation shares</b>				
Number of shares		67,174.043	109,451.006	127,092.483
Net asset value per share	EUR	97.94	109.84	109.24
<b>A - Distribution shares</b>				
Number of shares		5,479.660	8,444.586	10,483.023
Net asset value per share	EUR	48.82	54.76	54.46
<b>AH - Capitalisation CHF shares</b>				
Number of shares		6,045.447	6,305.447	2,028.433
Net asset value per share	CHF	94.61	106.86	106.88
<b>A - Capitalisation USD shares</b>				
Number of shares		21,065.457	21,163.728	21,375.611
Net asset value per share	USD	84.26	100.70	107.76
<b>AH - Capitalisation USD shares</b>				
Number of shares		12,583.629	28,984.995	27,679.206
Net asset value per share	USD	108.10	119.06	117.77
<b>I - Capitalisation shares</b>				
Number of shares		41,572.833	61,128.192	285,572.187
Net asset value per share	EUR	99.95	111.44	110.18
<b>I - Distribution shares</b>				
Number of shares		590.000	1,395.000	1,795.000
Net asset value per share	EUR	52.73	58.86	58.20
Dividend per share		0.06	-	-
<b>I - Capitalisation CHF shares</b>				
Number of shares		4,073.178	8,678.178	9,051.178
Net asset value per share	CHF	89.32	104.50	107.85
<b>I - Capitalisation USD shares</b>				
Number of shares		489.699	1,338.499	14,477.455
Net asset value per share	USD	80.47	95.60	101.70
<b>I - Distribution USD shares</b>				
Number of shares		-	-	5,000.000
Net asset value per share	USD	-	-	103.49
<b>IH - Capitalisation CHF shares</b>				
Number of shares		-	1,728.357	2,397.357
Net asset value per share	CHF	-	102.83	102.24
<b>IH - Capitalisation USD shares</b>				
Number of shares		-	4,248.000	9,885.825
Net asset value per share	USD	-	103.25	101.52
<b>IH - Capitalisation GBP shares</b>				
Number of shares		-	-	2,233.333
Net asset value per share	GBP	-	-	94.29
<b>IH - Distribution GBP shares</b>				
Number of shares		182.392	182.392	4,786.825
Net asset value per share	GBP	45.24	50.23	49.51
Dividend per share		0.36	-	-
<b>U - Capitalisation shares</b>				
Number of shares		250.000	272.923	1,184.381
Net asset value per share	EUR	94.63	105.76	104.80
<b>U - Distribution shares</b>				
Number of shares		91.000	91.000	5,915.114
Net asset value per share	EUR	69.44	77.70	77.01



# UBAM - EUROPE MARKET NEUTRAL

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## Statistics

		31/12/22	31/12/21	31/12/20
Dividend per share		0.08	-	-
<b>R - Capitalisation shares</b>				
Number of shares		812.973	1,887.061	1,356.771
Net asset value per share	EUR	96.84	109.70	110.20
<b>R - Distribution shares</b>				
Number of shares		7,118.668	7,943.985	7,666.848
Net asset value per share	EUR	48.15	54.55	54.80
<b>Z - Capitalisation shares</b>				
Number of shares		28,189.008	31,388.000	35,576.000
Net asset value per share	EUR	103.11	114.23	112.20

## UBAM - EUROPE MARKET NEUTRAL

### 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
<b>A - Capitalisation shares</b>	109,451.006	0.000	42,276.963	67,174.043
<b>A - Distribution shares</b>	8,444.586	0.000	2,964.926	5,479.660
<b>AH - Capitalisation CHF shares</b>	6,305.447	0.000	260.000	6,045.447
<b>A - Capitalisation USD shares</b>	21,163.728	0.000	98.271	21,065.457
<b>AH - Capitalisation USD shares</b>	28,984.995	0.000	16,401.366	12,583.629
<b>I - Capitalisation shares</b>	61,128.192	150.000	19,705.359	41,572.833
<b>I - Distribution shares</b>	1,395.000	0.000	805.000	590.000
<b>I - Capitalisation CHF shares</b>	8,678.178	0.000	4,605.000	4,073.178
<b>I - Capitalisation USD shares</b>	1,338.499	0.000	848.800	489.699
<b>IH - Capitalisation CHF shares</b>	1,728.357	0.000	1,728.357	0.000
<b>IH - Capitalisation USD shares</b>	4,248.000	0.000	4,248.000	0.000
<b>IH - Distribution GBP shares</b>	182.392	0.000	0.000	182.392
<b>U - Capitalisation shares</b>	272.923	0.000	22.923	250.000
<b>U - Distribution shares</b>	91.000	0.000	0.000	91.000
<b>R - Capitalisation shares</b>	1,887.061	0.000	1,074.088	812.973
<b>R - Distribution shares</b>	7,943.985	0.000	825.317	7,118.668
<b>Z - Capitalisation shares</b>	31,388.000	723.000	3,921.992	28,189.008

## UBAM - EUROPE MARKET NEUTRAL

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

Description	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>14,527,393.87</b>	<b>15,764,726.87</b>	<b>86.04</b>
<b>Shares</b>		<b>14,527,393.87</b>	<b>15,764,726.87</b>	<b>86.04</b>
<b>Euro</b>		<b>14,527,393.87</b>	<b>15,764,726.87</b>	<b>86.04</b>
ADIDAS AG NAMEN AKT	3,420	508,174.46	435,913.20	2.38
AKZO NOBEL NV	1,714	104,881.34	107,227.84	0.59
ALLIANZ SE REG SHS	438	89,123.38	87,994.20	0.48
AMADEUS IT GROUP SA -A-	10,699	549,782.58	519,436.45	2.83
AMUNDI SA	5,024	243,605.39	266,272.00	1.45
ARCELORMITTAL SA	5,394	113,680.74	132,557.55	0.72
AXA SA	16,916	362,686.76	440,746.38	2.41
BAYER AG REG SHS	2,508	119,720.03	121,199.10	0.66
BESI -REGISTERED SHS	2,273	111,551.40	128,560.88	0.70
BNP PARIBAS SA	29,908	1,391,820.86	1,592,601.00	8.69
CAIXABANK SA	84,564	265,485.37	310,519.01	1.69
CAPGEMINI SE	4,705	823,464.43	733,744.75	4.00
CARREFOUR SA	5,624	79,684.54	87,959.36	0.48
COVESTRO AG	2,323	73,182.41	84,905.65	0.46
DEUTSCHE POST AG REG SHS	3,911	126,438.42	137,588.98	0.75
DEUTSCHE TELEKOM AG REG SHS	14,225	251,272.98	265,125.55	1.45
EDP-ENERGIAS DE PORTUGAL SA - REG.SHS	100,342	454,189.79	467,192.35	2.55
ELIS SA	27,444	350,195.30	379,276.08	2.07
ENEL SPA	28,420	119,289.26	142,952.60	0.78
ERSTE GROUP BANK AG	3,382	79,713.74	101,121.80	0.55
ESSILORLUXOTTICA SA	2,358	334,783.77	398,973.60	2.18
FERROVIAL SA	15,926	388,071.85	389,709.22	2.13
FINECOBANK	34,174	397,303.43	530,380.48	2.89
GAMESA CORPORACION TECNOLOGICA SA	6,194	108,659.84	111,801.70	0.61
GEA GROUP AG	2,824	96,484.31	107,876.80	0.59
HEINEKEN NV	1,020	91,290.00	89,637.60	0.49
HERMES INTERNATIONAL SA	550	605,068.94	794,750.00	4.34
INDITEX SHARE FROM SPLIT	6,158	133,921.66	153,026.30	0.84
INFINEON TECHNOLOGIES REG SHS	5,229	135,192.68	148,660.47	0.81
ING GROUP NV	68,924	640,909.17	784,906.51	4.28
KONINKLIJKE AHOLD DELHAIZE NV	5,755	147,545.21	154,464.20	0.84
METSO OUTOTEC OYJ	15,740	116,098.23	151,292.88	0.83
MUENCHENER RUECKVERSICHERUNGS AG REG SHS	1,395	328,282.12	424,080.00	2.31
NESTE	13,382	577,060.06	575,693.64	3.14
OMV AG	3,073	123,672.73	147,811.30	0.81
ORANGE	19,362	211,460.35	179,698.72	0.98
PERNOD RICARD SA	2,084	370,128.62	382,935.00	2.09
ROYAL PHILIPS NV	10,117	205,208.79	141,678.47	0.77
SANOFI	3,547	282,006.87	318,662.48	1.74
SAP AG	2,540	224,881.83	244,830.60	1.34
SIEMENS AG REG	1,708	181,439.36	221,425.12	1.21
STELLANTIS N.V.-BEARER & REGISTERED SHS	30,130	454,028.78	399,644.32	2.18
THALES	6,196	695,429.05	739,182.80	4.03
TOTAL ENERGIES SE	12,697	633,265.19	744,679.05	4.06
UNICREDIT SPA REGS	6,976	74,410.55	92,585.47	0.51
UPM KYMMENE CORP	5,303	180,993.46	185,233.79	1.01
VEOLIA ENVIRONNEMENT SA	6,422	131,161.97	154,128.00	0.84
VONOVIA SE	3,554	75,619.88	78,259.08	0.43
WOLTERS KLUWER NV	1,346	126,668.34	131,584.96	0.72
WORLDLINE SA	6,686	238,403.65	244,239.58	1.33

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

## UBAM - EUROPE MARKET NEUTRAL

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
<b>Other transferable securities</b>		-	-	<b>0.00</b>
<b>Shares</b>		-	-	<b>0.00</b>
<b>Euro</b>		-	-	<b>0.00</b>
ASTALDI S.P.A	400,372	-	-	0.00
<b>Total securities portfolio</b>		<b>14,527,393.87</b>	<b>15,764,726.87</b>	<b>86.04</b>
<b>Cash at bank/(bank liabilities)</b>			<b>1,375,359.34</b>	<b>7.51</b>
<b>Other net assets/(liabilities)</b>			<b>1,182,316.58</b>	<b>6.45</b>
<b>Total</b>			<b>18,322,402.79</b>	<b>100.00</b>

# UBAM - EUROPE MARKET NEUTRAL

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

<b>Country</b>	<b>% of net assets</b>
France	40.70
Germany	12.87
Netherlands	10.58
Spain	8.10
Finland	4.98
Italy	4.18
Portugal	2.55
Austria	1.36
Luxembourg	0.72
<b>Total</b>	<b>86.04</b>

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

<b>Sector</b>	<b>% of net assets</b>
Banks and other financial institutions	18.62
Internet and Internet services	9.51
Petroleum	8.01
Textiles and garments	6.72
Insurance	5.20
Utilities	4.78
Aeronautic and astronautic industry	4.03
Pharmaceuticals and cosmetics	3.92
Holding and finance companies	3.52
Transportation	2.88
Tobacco and alcoholic drinks	2.58
Communications	2.43
Electronics and semiconductors	2.29
Road vehicles	2.18
Retail trade and department stores	2.16
Chemicals	1.71
Electrical engineering and electronics	1.21
Paper and forest products	1.01
Non-ferrous metals	0.82
Coal mining and steel industry	0.72
Graphic art and publishing	0.72
Machine and apparatus construction	0.59
Real Estate companies	0.43
Building materials and trade	-
<b>Total</b>	<b>86.04</b>

# UBAM - EUROPE RESPONSIBLE SMALL CAP EQUITY (formerly UBAM - EUROPE SUSTAINABLE SMALL CAP EQUITY)

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

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>66,623,415.43</b>
Securities portfolio at market value	2.2	65,904,703.03
<i>Cost price</i>		<i>68,962,806.46</i>
Cash at banks and liquidities		712,836.05
Dividends receivable on securities portfolio		5,876.35
<b>Liabilities</b>		<b>303,039.76</b>
Payable on redemptions		111,610.80
Net unrealised depreciation on forward foreign exchange contracts	2.7	4,635.79
Expenses payable		186,793.17
<b>Net asset value</b>		<b>66,320,375.67</b>

# UBAM - EUROPE RESPONSIBLE SMALL CAP EQUITY (formerly UBAM - EUROPE SUSTAINABLE SMALL CAP EQUITY)

## 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>1,043,480.74</b>
Dividends on securities portfolio, net		1,039,525.00
Bank interests on cash accounts		3,955.74
<b>Expenses</b>		<b>1,048,861.37</b>
Management fees	3	573,300.85
Service fees	5	171,329.37
Domiciliary fees		39.67
General Distributor and Marketing fees	6	36,907.64
Audit fees		2,407.28
Legal fees		2,288.40
Transaction fees	2.13	228,502.50
Directors fees		163.26
Subscription tax ("Taxe d'abonnement")	7	12,189.85
Interests paid on bank overdraft		4,439.75
Other expenses		17,292.80
<b>Net income / (loss) from investments</b>		<b>-5,380.63</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	5,344,835.16
- forward foreign exchange contracts	2.7	319,889.30
- foreign exchange	2.4	441,420.76
<b>Net realised profit / (loss)</b>		<b>6,100,764.59</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-30,277,482.12
- forward foreign exchange contracts	2.7	15,851.85
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-24,160,865.68</b>
Dividends distributed	8	-5,148.44
Subscriptions of capitalisation shares		46,060,939.91
Subscriptions of distribution shares		1,808,251.67
Redemptions of capitalisation shares		-65,126,486.74
Redemptions of distribution shares		-2,847,168.34
<b>Net increase / (decrease) in net assets</b>		<b>-44,270,477.62</b>
<b>Net asset value at the beginning of the year</b>		<b>110,590,853.29</b>
<b>Net asset value at the end of the year</b>		<b>66,320,375.67</b>

# UBAM - EUROPE RESPONSIBLE SMALL CAP EQUITY (formerly UBAM - EUROPE SUSTAINABLE SMALL CAP EQUITY)

## Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>66,320,375.67</b>	<b>110,590,853.29</b>	<b>78,062,583.30</b>
<b>A - Capitalisation shares</b>				
Number of shares		37,820.565	68,716.753	220,183.293
Net asset value per share	EUR	124.27	176.30	144.22
<b>A - Distribution shares</b>				
Number of shares		655.000	2,715.072	7,082.375
Net asset value per share	EUR	124.08	176.01	143.99
Dividend per share		-	-	0.16
<b>A - Capitalisation CHF shares</b>				
Number of shares		660.000	660.000	2,500.000
Net asset value per share	CHF	104.90	156.16	133.35
<b>AH - Capitalisation USD shares</b>				
Number of shares		3,486.174	5,500.600	11,550.963
Net asset value per share	USD	139.71	192.30	156.35
<b>I - Capitalisation shares</b>				
Number of shares		291,901.389	361,102.761	158,357.342
Net asset value per share	EUR	129.95	183.00	148.61
<b>I - Distribution shares</b>				
Number of shares		3,926.000	4,796.322	9,157.705
Net asset value per share	EUR	128.49	180.95	146.95
Dividend per share		-	-	0.81
<b>IH - Capitalisation USD shares</b>				
Number of shares		1,598.138	19,698.138	1,462.448
Net asset value per share	USD	146.13	199.63	161.13
<b>IH - Distribution USD shares</b>				
Number of shares		1,527.458	6,848.458	5,588.000
Net asset value per share	USD	136.17	187.52	153.07
Dividend per share		1.30	1.94	4.88
<b>I - Capitalisation GBP shares</b>				
Number of shares		1,192.124	721.827	721.827
Net asset value per share	GBP	137.72	183.53	158.89
<b>I - Distribution GBP shares</b>				
Number of shares		440.000	1,240.080	1,240.080
Net asset value per share	GBP	136.20	181.50	157.13
Dividend per share		-	-	0.82
<b>U - Capitalisation shares</b>				
Number of shares		182,785.677	52,472.495	-
Net asset value per share	EUR	85.17	120.22	-
<b>U - Distribution shares</b>				
Number of shares		48,016.811	45,702.449	27,711.864
Net asset value per share	EUR	126.63	178.75	145.51
Dividend per share		-	-	0.80
<b>U - Capitalisation GBP shares</b>				
Number of shares		1,750.980	674.077	-
Net asset value per share	GBP	82.32	109.97	-
<b>R - Capitalisation shares</b>				
Number of shares		602.000	649.000	750.000
Net asset value per share	EUR	116.73	166.44	136.85
<b>Y - Capitalisation shares</b>				
Number of shares		263.501	67,437.194	81,205.551
Net asset value per share	EUR	109.37	153.23	123.82



# UBAM - EUROPE RESPONSIBLE SMALL CAP EQUITY (formerly UBAM - EUROPE SUSTAINABLE SMALL CAP EQUITY)

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## Statistics

		31/12/22	31/12/21	31/12/20
<b>Z - Capitalisation shares</b>				
Number of shares		-	-	26,500.000
Net asset value per share	EUR	-	-	120.68

## UBAM - EUROPE RESPONSIBLE SMALL CAP EQUITY (formerly UBAM - EUROPE SUSTAINABLE SMALL CAP EQUITY)

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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
<b>A - Capitalisation shares</b>	68,716.753	635.330	31,531.518	37,820.565
<b>A - Distribution shares</b>	2,715.072	0.000	2,060.072	655.000
<b>A - Capitalisation CHF shares</b>	660.000	0.000	0.000	660.000
<b>AH - Capitalisation USD shares</b>	5,500.600	104.561	2,118.987	3,486.174
<b>I - Capitalisation shares</b>	361,102.761	203,317.929	272,519.301	291,901.389
<b>I - Distribution shares</b>	4,796.322	0.000	870.322	3,926.000
<b>IH - Capitalisation USD shares</b>	19,698.138	0.000	18,100.000	1,598.138
<b>IH - Distribution USD shares</b>	6,848.458	325.000	5,646.000	1,527.458
<b>I - Capitalisation GBP shares</b>	721.827	642.124	171.827	1,192.124
<b>I - Distribution GBP shares</b>	1,240.080	0.000	800.080	440.000
<b>U - Capitalisation shares</b>	52,472.495	196,553.904	66,240.722	182,785.677
<b>U - Distribution shares</b>	45,702.449	12,294.611	9,980.249	48,016.811
<b>U - Capitalisation GBP shares</b>	674.077	1,278.518	201.615	1,750.980
<b>R - Capitalisation shares</b>	649.000	0.000	47.000	602.000
<b>Y - Capitalisation shares</b>	67,437.194	1,013.161	68,186.854	263.501

# UBAM - EUROPE RESPONSIBLE SMALL CAP EQUITY (formerly UBAM - EUROPE SUSTAINABLE SMALL CAP EQUITY)

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

Description	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>68,962,806.46</b>	<b>65,904,703.03</b>	<b>99.37</b>
<b>Shares</b>		<b>68,962,806.46</b>	<b>65,904,703.03</b>	<b>99.37</b>
<b>Danish krone</b>		<b>1,088,156.69</b>	<b>1,202,941.83</b>	<b>1.81</b>
LK-ABELLO BEARER AND/OR REGISTERED S	93,135	1,088,156.69	1,202,941.83	1.81
<b>Euro</b>		<b>42,882,042.39</b>	<b>43,889,116.67</b>	<b>66.18</b>
AFYREN	32,731	262,502.62	189,839.80	0.29
AIXTRON AG	50,366	1,152,167.81	1,358,371.02	2.05
APPLUS SERVICES S.A.	199,457	1,486,143.59	1,279,516.66	1.93
ARCADIS	69,007	2,092,002.96	2,532,556.90	3.82
ASM INTERNATIONAL NV	4,845	969,953.20	1,141,724.25	1.72
BARCO - REGISTERED SHS	67,948	1,477,781.50	1,568,239.84	2.36
BEFESA SA	19,003	817,720.82	856,275.18	1.29
CONSTR AUXIL FERROC	47,592	1,577,133.32	1,261,188.00	1.90
CORTICEIRA AMORIM SGPS SA	155,620	1,539,839.16	1,357,006.40	2.05
CTP N.V.	73,878	875,023.05	815,613.12	1.23
CTS EVENTIM AG & CO KGAA	27,917	1,507,472.37	1,663,853.20	2.51
D'IETEREN	13,558	1,736,950.29	2,429,593.60	3.66
DALATA HOTEL GROUP PLC	358,238	1,324,314.12	1,171,438.26	1.77
DIASORIN	8,895	998,961.82	1,159,908.00	1.75
EVOTEC SE	26,134	494,596.05	398,804.84	0.60
FINCOBANK	112,805	1,489,799.97	1,750,733.60	2.64
FLUIDRA SA	33,513	448,468.58	486,608.76	0.73
GERRESHEIMER AG	20,195	1,440,185.42	1,268,246.00	1.91
HUHTAMAKI OYJ	43,066	1,470,147.42	1,378,112.00	2.08
MERSEN	45,657	1,581,331.84	1,723,551.75	2.60
MONCLER SPA	22,396	918,018.19	1,108,602.00	1.67
PLASTIC OMNIUM SA	31,538	492,182.40	428,286.04	0.65
RAISIO PLC -V-	572,511	1,439,540.41	1,425,552.39	2.15
RECTICEL PART.SOC.	89,497	1,273,030.26	1,390,783.38	2.10
SANOMA CORP	155,945	1,768,726.18	1,531,379.90	2.31
SES IMAGOTAG SA	6,199	743,597.24	756,278.00	1.14
SOLTEC POWER HOLDING	203,325	1,064,767.28	839,325.60	1.27
SPIE SA	106,376	2,250,843.62	2,591,319.36	3.91
TIKEHAU CAPITAL SCA	36,780	877,996.50	891,915.00	1.34
UNIPHAR - REGISTERED SHS	440,826	1,521,647.97	1,366,560.60	2.06
UPONOR OYJ	89,967	1,613,209.94	1,494,351.87	2.25
VAISALA OY -A-	19,608	575,988.75	773,535.60	1.17
VAN LANSCH KEMP - CERT. OF SHS	64,431	1,460,319.82	1,411,038.90	2.13
VIRBAC SA	4,416	1,041,952.07	1,006,848.00	1.52
WAVESTONE SA	25,079	1,097,725.85	1,082,158.85	1.63
<b>Norwegian krone</b>		<b>1,066,369.05</b>	<b>882,622.53</b>	<b>1.33</b>
SALMAR	24,115	1,066,369.05	882,622.53	1.33
<b>Pound sterling</b>		<b>16,401,666.56</b>	<b>13,058,985.58</b>	<b>19.69</b>
BIFFA PLC	133,866	487,768.08	614,674.65	0.93
CERES POWER HOLDINGS PLC	50,612	282,104.14	200,052.16	0.30
DCC PLC	27,356	1,696,407.76	1,257,959.76	1.90
JUPITER PLC	422,226	1,180,001.12	631,970.84	0.95
LONDONMETRIC PROPERTY PLC	613,995	1,476,092.59	1,192,350.96	1.80
NATIONAL EXPRESS GROUP PLC	583,458	1,376,846.80	854,883.52	1.29
SHAFTESBURY	291,147	1,709,484.77	1,207,575.05	1.82
SPIRAX-SARCO ENGIN	9,720	1,219,079.25	1,162,894.34	1.75
ST JAME'S PLACE CAPITAL	88,071	1,192,815.28	1,086,928.66	1.64
STRIX GRP-REGS	543,967	876,924.11	502,736.48	0.76
THE BERKELEY GROUP HOLDINGS	21,495	1,069,387.92	914,067.46	1.38

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

## UBAM - EUROPE RESPONSIBLE SMALL CAP EQUITY (formerly UBAM - EUROPE SUSTAINABLE SMALL CAP EQUITY)

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
VOLUTION GROUP PLC	331,428	1,142,245.07	1,363,440.07	2.06
WH SMITH	88,890	1,578,754.42	1,487,260.69	2.24
YULE CATTO CO PLC	358,217	1,113,755.25	582,190.94	0.88
<b>Swedish krona</b>		<b>4,880,301.52</b>	<b>3,873,118.45</b>	<b>5.84</b>
AVANZA BANK HLD REGS	58,444	874,394.02	1,175,160.49	1.77
DOMETIC GROUP AB	72,886	593,547.04	440,976.60	0.66
INTRUM AB	58,316	1,103,357.64	661,808.79	1.00
STILLFRONT GRP - REGISTERED SHS	422,917	1,261,275.05	666,307.49	1.00
THULE CORP	47,447	1,047,727.77	928,865.08	1.40
<b>Swiss franc</b>		<b>2,644,270.25</b>	<b>2,997,917.97</b>	<b>4.52</b>
BUCHER INDUSTRIES REGS	2,746	1,056,107.56	1,075,652.24	1.62
COMET HLDG REG SHS	5,853	936,291.26	1,160,582.71	1.75
PIERER MOBILITY AG	11,209	651,871.43	761,683.02	1.15
<b>Total securities portfolio</b>		<b>68,962,806.46</b>	<b>65,904,703.03</b>	<b>99.37</b>
<b>Cash at bank/(bank liabilities)</b>			<b>712,836.05</b>	<b>1.07</b>
<b>Other net assets/(liabilities)</b>			<b>-297,163.41</b>	<b>(0.45)</b>
<b>Total</b>			<b>66,320,375.67</b>	<b>100.00</b>

## UBAM - EUROPE RESPONSIBLE SMALL CAP EQUITY (formerly UBAM - EUROPE SUSTAINABLE SMALL CAP EQUITY)

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

Country	% of net assets
United Kingdom	17.04
France	13.07
Finland	9.96
Netherlands	8.90
Belgium	8.12
Germany	7.07
Italy	6.06
Sweden	5.84
Spain	5.83
Ireland	5.72
Switzerland	3.37
Portugal	2.05
Denmark	1.81
Norway	1.33
Luxembourg	1.29
Austria	1.15
Isle of Man	0.76
<b>Total</b>	<b>99.37</b>

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

Sector	% of net assets
Building materials and trade	11.15
Miscellaneous services	8.37
Pharmaceuticals and cosmetics	5.68
Electrical engineering and electronics	5.50
Road vehicles	5.28
Chemicals	5.23
Internet and Internet services	5.00
Holding and finance companies	4.95
Electronics and semiconductors	4.93
Miscellaneous consumer goods	4.88
Graphic art and publishing	4.82
Banks and other financial institutions	4.77
Machine and apparatus construction	4.39
Real Estate companies	3.62
Hotels and restaurants	2.43
Retail trade and department stores	2.24
Environmental services and recycling	2.22
Foods and non alcoholic drinks	2.15
Healthcare and social services	2.06
Packaging industries	1.91
Textiles and garments	1.67
Insurance	1.64
Utilities	1.57
Agriculture and fishery	1.33
Transportation	1.29
Biotechnology	0.29
<b>Total</b>	<b>99.37</b>

# UBAM - GLOBAL EQUITY

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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>17,719,200.34</b>
Securities portfolio at market value	2.2	16,925,532.58
<i>Cost price</i>		13,603,704.65
Cash at banks and liquidities		790,802.59
Dividends receivable on securities portfolio		2,865.17
<b>Liabilities</b>		<b>55,803.61</b>
Net unrealised depreciation on forward foreign exchange contracts	2.7	2,331.09
Expenses payable		53,472.52
<b>Net asset value</b>		<b>17,663,396.73</b>

# UBAM - GLOBAL EQUITY

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

	Note	Expressed in USD
<b>Income</b>		<b>208,832.49</b>
Dividends on securities portfolio, net		204,132.64
Bank interests on cash accounts		4,409.16
Other income		290.69
<b>Expenses</b>		<b>302,139.93</b>
Management fees	3	184,055.76
Service fees	5	61,516.00
Domiciliary fees		9.14
General Distributor and Marketing fees	6	13,269.24
Audit fees		846.99
Legal fees		1,131.63
Transaction fees	2.13	24,299.09
Directors fees		59.81
Subscription tax ("Taxe d'abonnement")	7	4,287.59
Interests paid on bank overdraft		443.29
Other expenses		12,221.39
<b>Net income / (loss) from investments</b>		<b>-93,307.44</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	1,569,287.55
- forward foreign exchange contracts	2.7	-83,777.40
- foreign exchange	2.4	-237,259.95
<b>Net realised profit / (loss)</b>		<b>1,154,942.76</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-8,214,399.22
- forward foreign exchange contracts	2.7	-20,159.70
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-7,079,616.16</b>
Subscriptions of capitalisation shares		31,932.74
Redemptions of capitalisation shares		-1,345,048.43
Redemptions of distribution shares		-159,779.96
<b>Net increase / (decrease) in net assets</b>		<b>-8,552,511.81</b>
<b>Net asset value at the beginning of the year</b>		<b>26,215,908.54</b>
<b>Net asset value at the end of the year</b>		<b>17,663,396.73</b>

# UBAM - GLOBAL EQUITY

## Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>USD</b>	<b>17,663,396.73</b>	<b>26,215,908.54</b>	<b>22,997,852.24</b>
<b>A - Capitalisation shares</b>				
Number of shares		28,166.532	34,877.925	41,336.625
Net asset value per share	USD	155.43	213.89	184.25
<b>A - Capitalisation EUR shares</b>				
Number of shares		947.000	947.493	947.065
Net asset value per share	EUR	165.96	214.32	171.60
<b>A - Distribution EUR shares</b>				
Number of shares		694.363	1,303.106	1,244.363
Net asset value per share	EUR	142.08	183.48	146.91
<b>AP - Capitalisation shares</b>				
Number of shares		5,113.000	5,263.000	6,230.000
Net asset value per share	USD	159.59	218.52	187.29
<b>APH - Capitalisation EUR shares</b>				
Number of shares		1,500.000	1,748.000	1,748.000
Net asset value per share	EUR	140.13	194.99	166.59
<b>I - Capitalisation shares</b>				
Number of shares		12,443.493	12,993.493	8,907.731
Net asset value per share	USD	164.83	225.15	192.53
<b>I - Distribution shares</b>				
Number of shares		1,350.000	1,350.000	1,350.000
Net asset value per share	USD	129.01	176.22	150.69
<b>I - Capitalisation EUR shares</b>				
Number of shares		403.680	403.680	403.680
Net asset value per share	EUR	157.11	201.40	160.06
<b>IH - Distribution EUR shares</b>				
Number of shares		2,795.000	2,795.000	2,795.000
Net asset value per share	EUR	108.67	150.87	128.59
<b>IH - Distribution GBP shares</b>				
Number of shares		2,474.786	2,843.887	2,843.887
Net asset value per share	GBP	120.97	166.20	140.96
<b>IP - Capitalisation shares</b>				
Number of shares		14,300.000	14,842.000	14,842.000
Net asset value per share	USD	167.48	227.91	194.14
<b>IP - Capitalisation EUR shares</b>				
Number of shares		43,100.000	43,100.000	43,100.000
Net asset value per share	EUR	141.69	180.96	143.29
<b>U - Capitalisation shares</b>				
Number of shares		569.000	444.000	77.000
Net asset value per share	USD	144.48	197.82	169.58



## UBAM - GLOBAL EQUITY

### 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
<b>A - Capitalisation shares</b>	34,877.925	53.000	6,764.393	28,166.532
<b>A - Capitalisation EUR shares</b>	947.493	0.000	0.493	947.000
<b>A - Distribution EUR shares</b>	1,303.106	0.000	608.743	694.363
<b>AP - Capitalisation shares</b>	5,263.000	0.000	150.000	5,113.000
<b>APH - Capitalisation EUR shares</b>	1,748.000	0.000	248.000	1,500.000
<b>I - Capitalisation shares</b>	12,993.493	0.000	550.000	12,443.493
<b>I - Distribution shares</b>	1,350.000	0.000	0.000	1,350.000
<b>I - Capitalisation EUR shares</b>	403.680	0.000	0.000	403.680
<b>IH - Distribution EUR shares</b>	2,795.000	0.000	0.000	2,795.000
<b>IH - Distribution GBP shares</b>	2,843.887	0.000	369.101	2,474.786
<b>IP - Capitalisation shares</b>	14,842.000	0.000	542.000	14,300.000
<b>IP - Capitalisation EUR shares</b>	43,100.000	0.000	0.000	43,100.000
<b>U - Capitalisation shares</b>	444.000	125.000	0.000	569.000

# UBAM - GLOBAL EQUITY

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

Description	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>13,603,704.65</b>	<b>16,925,532.58</b>	<b>95.82</b>
<b>Shares</b>		<b>13,603,704.65</b>	<b>16,925,532.58</b>	<b>95.82</b>
<b>Danish krone</b>		<b>743,392.34</b>	<b>887,350.56</b>	<b>5.02</b>
CARLSBERG AS -B-	2,813	346,850.88	372,705.70	2.11
NOVO NORDISK	3,823	396,541.46	514,644.86	2.91
<b>Euro</b>		<b>2,837,749.28</b>	<b>3,009,237.21</b>	<b>17.04</b>
AROWNTOWN SA	32,383	268,121.00	75,446.13	0.43
ASML HOLDING NV	387	121,448.82	208,082.37	1.18
BAWAG GROUP AG	9,136	352,496.49	485,569.72	2.75
ERSTE GROUP BANK AG	11,513	457,157.43	367,388.75	2.08
L'OREAL SA	512	164,938.09	182,289.72	1.03
L'OREAL SA (PRIME FIDELITE 2013)	398	80,920.50	141,701.77	0.80
L'OREAL SA (PRIME FIDELITE 2024)	12	2,439.81	4,272.42	0.02
LEG IMMOBILIEN - NAMEN AKT	753	88,635.87	48,909.48	0.28
LVMH MOET HENNESSY LOUIS VUITTON SE	629	419,534.02	456,417.04	2.58
MERCEDES-BENZ GROUP	4,000	282,859.56	262,116.60	1.48
MERCK KGAA	1,664	314,097.64	321,261.03	1.82
SCHNEIDER ELECTRIC SE	3,267	285,100.05	455,782.18	2.58
<b>Norwegian krone</b>		<b>173,204.92</b>	<b>187,007.99</b>	<b>1.06</b>
DNB BK ASA	9,474	173,204.92	187,007.99	1.06
<b>Pound sterling</b>		<b>979,303.30</b>	<b>1,284,883.93</b>	<b>7.27</b>
ASHTAD GROUP	9,097	222,785.71	516,488.13	2.92
DIAGEO PLC	10,515	501,270.60	461,660.05	2.61
HALEON PLC REGISTERED SHARE	77,899	255,246.99	306,735.75	1.74
<b>Swiss franc</b>		<b>214,676.59</b>	<b>301,920.70</b>	<b>1.71</b>
PARTNERS GROUP HLDG NAMEN AKT	342	214,676.59	301,920.70	1.71
<b>United States dollar</b>		<b>8,655,378.22</b>	<b>11,255,132.19</b>	<b>63.72</b>
ABBOTT LABORATORIES	1,154	81,628.41	126,697.66	0.72
ALPHABET INC -C-	4,427	235,495.64	392,807.71	2.22
AMERICAN TOWER	2,418	252,120.33	244,387.26	1.38
AON PLC REGS	1,543	193,486.57	463,116.02	2.62
APPLE INC	3,777	423,351.89	490,745.61	2.78
BLOOM ENERGY	4,180	110,453.25	79,921.60	0.45
DEERE AND CO	1,003	400,417.01	430,046.28	2.43
ELI LILLY & CO	533	166,212.83	194,992.72	1.10
EXXON MOBIL CORP	6,949	586,188.28	766,474.70	4.34
GOLDMAN SACHS GROUP INC	1,063	374,930.99	365,012.94	2.07
HOME DEPOT INC	1,089	174,218.99	343,971.54	1.95
INTUITIVE SURGICAL	505	105,086.55	134,001.75	0.76
JOHNSON & JOHNSON	3,002	505,445.51	530,303.30	3.00
JOHNSON CONTROLS INTL	5,044	285,887.36	322,816.00	1.83
JPMORGAN CHASE CO	3,740	474,900.60	501,534.00	2.84
MASTERCARD INC -A-	1,437	236,319.78	499,688.01	2.83
MICROSOFT CORP	2,036	218,593.84	488,273.52	2.76
MORGAN STANLEY	5,402	453,696.55	459,278.04	2.60
NASDAQ INC	5,997	345,505.05	367,915.95	2.08
PFIZER INC	8,076	371,800.82	413,814.24	2.34
PLUG POWER INC	3,802	115,507.73	47,030.74	0.27
ROPER TECHNOLOGIES	579	161,577.73	250,180.11	1.42
S&P GLOBAL INC	837	123,390.05	280,344.78	1.59
SBERBANK ADR 4 SHS	24,323	395,395.86	1,101.83	0.01
SOLAREDGE TECHNOLOGIES INC	483	23,262.73	136,819.41	0.77
SUNRUN INC	10,739	160,622.24	257,950.78	1.46

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

## UBAM - GLOBAL EQUITY

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
THERMO FISHER SCIENT SHS	1,225	383,311.78	674,595.25	3.82
UNITEDHEALTH GROUP INC	1,399	484,705.36	741,721.82	4.20
UNITED RENTALS INC	1,111	196,495.06	394,871.62	2.24
VEEVA SYSTEMS -A-	709	108,288.70	114,418.42	0.65
VISA INC -A-	2,218	263,554.10	460,811.68	2.61
ZEBRA TECHNOLOGIES -A-	1,090	243,526.63	279,486.90	1.58
<b>Total securities portfolio</b>		<b>13,603,704.65</b>	<b>16,925,532.58</b>	<b>95.82</b>
<b>Cash at bank/(bank liabilities)</b>			<b>790,802.59</b>	<b>4.48</b>
<b>Other net assets/(liabilities)</b>			<b>-52,938.44</b>	<b>(0.30)</b>
<b>Total</b>			<b>17,663,396.73</b>	<b>100.00</b>

# UBAM - GLOBAL EQUITY

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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	59.26
United Kingdom	7.27
France	7.02
Denmark	5.02
Austria	4.83
Ireland	4.45
Germany	3.58
Switzerland	1.71
Netherlands	1.18
Norway	1.06
Luxembourg	0.43
Russia	0.01
<b>Total</b>	<b>95.82</b>

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

<b>Sector</b>	<b>% of net assets</b>
Pharmaceuticals and cosmetics	14.52
Banks and other financial institutions	14.08
Holding and finance companies	10.75
Internet and Internet services	7.02
Machine and apparatus construction	6.78
Electronics and semiconductors	6.58
Miscellaneous services	5.19
Tobacco and alcoholic drinks	4.72
Petroleum	4.34
Healthcare and social services	4.20
Retail trade and department stores	4.18
Electrical engineering and electronics	3.62
Office supplies and computing	2.78
Miscellaneous consumer goods	1.83
Graphic art and publishing	1.59
Road vehicles	1.48
Utilities	1.46
Real Estate companies	0.70
<b>Total</b>	<b>95.82</b>

# UBAM - GLOBAL FINTECH EQUITY

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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>45,249,891.45</b>
Securities portfolio at market value	2.2	44,183,337.02
<i>Cost price</i>		53,301,556.59
Cash at banks and liquidities		1,066,554.43
<b>Liabilities</b>		<b>213,133.46</b>
Payable on redemptions		15,982.00
Net unrealised depreciation on forward foreign exchange contracts	2.7	3,633.00
Expenses payable		193,518.46
<b>Net asset value</b>		<b>45,036,757.99</b>

# UBAM - GLOBAL FINTECH EQUITY

## 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>421,984.20</b>
Dividends on securities portfolio, net		416,131.67
Bank interests on cash accounts		5,852.53
<b>Expenses</b>		<b>1,225,554.78</b>
Management fees	3	820,154.10
Service fees	5	201,830.53
Domiciliary fees		36.54
General Distributor and Marketing fees	6	93,971.32
Audit fees		2,822.29
Legal fees		2,401.76
Transaction fees	2.13	58,296.58
Directors fees		188.19
Subscription tax ("Taxe d'abonnement")	7	22,590.18
Interests paid on bank overdraft		1,255.20
Other expenses		22,008.09
<b>Net income / (loss) from investments</b>		<b>-803,570.58</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-3,757,586.55
- forward foreign exchange contracts	2.7	-708,831.69
- foreign exchange	2.4	-542,151.25
<b>Net realised profit / (loss)</b>		<b>-5,812,140.07</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-23,708,395.70
- forward foreign exchange contracts	2.7	-122,101.36
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-29,642,637.13</b>
Subscriptions of capitalisation shares		3,538,677.44
Redemptions of capitalisation shares		-34,650,520.49
Redemptions of distribution shares		-1,621,251.44
<b>Net increase / (decrease) in net assets</b>		<b>-62,375,731.62</b>
<b>Net asset value at the beginning of the year</b>		<b>107,412,489.61</b>
<b>Net asset value at the end of the year</b>		<b>45,036,757.99</b>

# UBAM - GLOBAL FINTECH EQUITY

## Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>USD</b>	<b>45,036,757.99</b>	<b>107,412,489.61</b>	<b>107,099,844.29</b>
<b>A - Capitalisation shares</b>				
Number of shares		315,043.974	489,119.481	446,720.777
Net asset value per share	USD	79.91	114.83	111.95
<b>A - Distribution shares</b>				
Number of shares		5,725.000	8,385.000	7,775.000
Net asset value per share	USD	79.91	114.83	111.95
<b>AH - Capitalisation shares</b>				
Number of shares		5,822.737	6,820.840	6,720.840
Net asset value per share	USD	81.61	115.64	111.22
<b>AH - Distribution shares</b>				
Number of shares		-	-	300.000
Net asset value per share	USD	-	-	103.13
<b>A - Capitalisation EUR shares</b>				
Number of shares		18,629.889	32,796.391	29,109.287
Net asset value per share	EUR	87.72	118.29	107.18
<b>AH - Capitalisation EUR shares</b>				
Number of shares		13,737.250	20,611.745	27,749.551
Net asset value per share	EUR	76.15	113.56	110.29
<b>AH - Distribution EUR shares</b>				
Number of shares		200.000	200.000	350.000
Net asset value per share	EUR	76.21	113.65	110.29
<b>AH - Capitalisation CHF shares</b>				
Number of shares		4,611.386	4,061.386	4,234.848
Net asset value per share	CHF	75.76	113.40	110.70
<b>AH - Capitalisation GBP shares</b>				
Number of shares		3,659.209	8,551.408	3,454.209
Net asset value per share	GBP	76.87	114.02	110.71
<b>AP - Capitalisation shares</b>				
Number of shares		45,761.714	53,547.457	48,170.484
Net asset value per share	USD	80.76	115.48	112.05
<b>APH - Capitalisation EUR shares</b>				
Number of shares		4,250.000	4,760.000	5,010.000
Net asset value per share	EUR	77.07	114.36	110.36
<b>APH - Capitalisation GBP shares</b>				
Number of shares		3,000.000	3,000.000	3,000.000
Net asset value per share	GBP	77.54	114.46	110.60
<b>I - Capitalisation shares</b>				
Number of shares		73,846.994	164,444.786	264,059.213
Net asset value per share	USD	81.20	115.82	112.12
<b>I - Distribution shares</b>				
Number of shares		-	14,979.379	9,003.000
Net asset value per share	USD	-	119.08	115.27
<b>IH - Capitalisation shares</b>				
Number of shares		-	679.631	679.631
Net asset value per share	USD	-	116.63	111.39
<b>I - Capitalisation EUR shares</b>				
Number of shares		5,100.000	9,405.000	11,230.000
Net asset value per share	EUR	90.39	121.00	110.46

# UBAM - GLOBAL FINTECH EQUITY

## Statistics

		31/12/22	31/12/21	31/12/20
<b>IH - Capitalisation EUR shares</b>				
Number of shares		1,250.000	32,514.863	30,507.171
Net asset value per share	EUR	77.40	114.57	110.46
<b>IH - Distribution EUR shares</b>				
Number of shares		400.000	400.000	400.000
Net asset value per share	EUR	77.44	114.63	110.46
<b>IH - Capitalisation CHF shares</b>				
Number of shares		2,885.170	7,554.548	4,849.271
Net asset value per share	CHF	76.98	114.37	110.86
<b>IH - Distribution SEK shares</b>				
Number of shares		-	616.000	880.000
Net asset value per share	SEK	-	1,176.19	1,139.41
<b>IP - Capitalisation shares</b>				
Number of shares		30,080.845	34,239.515	7,579.490
Net asset value per share	USD	81.78	116.22	112.15
<b>IP - Distribution shares</b>				
Number of shares		-	700.964	-
Net asset value per share	USD	-	102.72	-
<b>IPH - Capitalisation CHF shares</b>				
Number of shares		-	2,000.000	2,000.000
Net asset value per share	CHF	-	114.71	110.85
<b>IPH - Capitalisation GBP shares</b>				
Number of shares		-	500.000	500.000
Net asset value per share	GBP	-	113.86	109.41
<b>U - Capitalisation shares</b>				
Number of shares		12,347.859	3,211.984	6,197.145
Net asset value per share	USD	80.78	115.51	112.05
<b>U - Distribution shares</b>				
Number of shares		500.000	500.000	-
Net asset value per share	USD	68.34	97.71	-
<b>UH - Capitalisation EUR shares</b>				
Number of shares		-	-	300.000
Net asset value per share	EUR	-	-	106.86
<b>UP - Capitalisation shares</b>				
Number of shares		700.000	580.000	400.000
Net asset value per share	USD	81.34	115.87	112.08
<b>UPH - Capitalisation shares</b>				
Number of shares		-	-	2,000.000
Net asset value per share	USD	-	-	111.35
<b>UPH - Capitalisation EUR shares</b>				
Number of shares		5,000.000	5,000.000	5,000.000
Net asset value per share	EUR	71.43	105.60	101.93
<b>R - Capitalisation shares</b>				
Number of shares		2,760.779	2,760.779	2,760.779
Net asset value per share	USD	77.96	113.15	111.55



## UBAM - GLOBAL FINTECH EQUITY

### 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
A - Capitalisation shares	489,119.481	12,831.609	186,907.116	315,043.974
A - Distribution shares	8,385.000	0.000	2,660.000	5,725.000
AH - Capitalisation shares	6,820.840	0.000	998.103	5,822.737
A - Capitalisation EUR shares	32,796.391	0.000	14,166.502	18,629.889
AH - Capitalisation EUR shares	20,611.745	230.000	7,104.495	13,737.250
AH - Distribution EUR shares	200.000	0.000	0.000	200.000
AH - Capitalisation CHF shares	4,061.386	700.000	150.000	4,611.386
AH - Capitalisation GBP shares	8,551.408	0.000	4,892.199	3,659.209
AP - Capitalisation shares	53,547.457	531.123	8,316.866	45,761.714
APH - Capitalisation EUR shares	4,760.000	0.000	510.000	4,250.000
APH - Capitalisation GBP shares	3,000.000	0.000	0.000	3,000.000
I - Capitalisation shares	164,444.786	2,992.009	93,589.801	73,846.994
I - Distribution shares	14,979.379	0.000	14,979.379	0.000
IH - Capitalisation shares	679.631	0.000	679.631	0.000
I - Capitalisation EUR shares	9,405.000	0.000	4,305.000	5,100.000
IH - Capitalisation EUR shares	32,514.863	4,946.811	36,211.674	1,250.000
IH - Distribution EUR shares	400.000	0.000	0.000	400.000
IH - Capitalisation CHF shares	7,554.548	446.348	5,115.726	2,885.170
IH - Distribution SEK shares	616.000	0.000	616.000	0.000
IP - Capitalisation shares	34,239.515	0.000	4,158.670	30,080.845
IP - Distribution shares	700.964	0.000	700.964	0.000
IPH - Capitalisation CHF shares	2,000.000	0.000	2,000.000	0.000
IPH - Capitalisation GBP shares	500.000	0.000	500.000	0.000
U - Capitalisation shares	3,211.984	12,583.765	3,447.890	12,347.859
U - Distribution shares	500.000	0.000	0.000	500.000
UP - Capitalisation shares	580.000	120.000	0.000	700.000
UPH - Capitalisation EUR shares	5,000.000	0.000	0.000	5,000.000
R - Capitalisation shares	2,760.779	0.000	0.000	2,760.779

## UBAM - GLOBAL FINTECH EQUITY

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

Description	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>53,301,556.59</b>	<b>44,183,337.02</b>	<b>98.11</b>
<b>Shares</b>		<b>53,301,556.59</b>	<b>44,183,337.02</b>	<b>98.11</b>
<b>Euro</b>		<b>7,891,613.25</b>	<b>4,136,170.98</b>	<b>9.18</b>
ADYEN --- PARTS SOCIALES	1,458	2,886,408.23	2,004,815.46	4.45
ALLFUNDS GROUP PLC	164,515	2,582,030.97	1,145,650.59	2.54
NEXI SPA	125,386	2,423,174.05	985,704.93	2.19
<b>Pound sterling</b>		<b>1,264,750.99</b>	<b>590,507.15</b>	<b>1.31</b>
W.A.G PAYMENT SOLUTIONS PLC	618,279	1,264,750.99	590,507.15	1.31
<b>Swiss franc</b>		<b>2,032,580.49</b>	<b>2,590,941.89</b>	<b>5.75</b>
LEONTEQ AG	10,905	723,246.29	515,060.39	1.14
SWISSQUOTE GROUP HOLDING	14,387	1,309,334.20	2,075,881.50	4.61
<b>United States dollar</b>		<b>42,112,611.86</b>	<b>36,865,717.00</b>	<b>81.86</b>
AMERICAN TOWER	21,002	2,222,329.30	2,122,672.14	4.71
BLOCK INC -A-	8,800	1,694,553.47	552,992.00	1.23
EXPENSIFY --- REGISTERED SHS -A-	25,158	970,651.52	222,145.14	0.49
FAIR ISAAC CORP	3,443	1,545,670.66	2,060,910.94	4.58
FIDELITY NATIONAL INFO SERVICES INC	18,266	2,624,168.98	1,239,348.10	2.75
FLEETCOR TECHNOLOGIES	8,066	1,977,905.99	1,481,562.88	3.29
GLOBAL PAYMENTS INC	9,109	1,678,764.78	904,705.88	2.01
GUIDEWIRE SOFTWARE	19,838	2,149,158.12	1,241,065.28	2.76
HENRY JACK AND ASSOCIATES INC	11,016	1,765,447.82	1,933,968.96	4.29
INTUIT	6,763	2,320,604.07	2,632,294.86	5.84
MASTERCARD INC -A-	8,815	2,990,541.51	3,065,239.95	6.81
MERCADOLIBRE	1,258	1,964,988.37	1,064,569.92	2.36
MSCI INC -A-	6,188	2,300,548.39	2,878,471.96	6.39
NASDAQ INC	47,669	2,046,101.19	2,924,493.15	6.49
S&P GLOBAL INC	9,035	2,994,547.67	3,026,182.90	6.72
SS C TECHNOLOGIERS HOLDINGS	22,029	1,414,245.47	1,146,829.74	2.55
TRANSUNION	28,879	2,566,933.76	1,638,883.25	3.64
VERISK ANALYTICS	11,067	2,052,832.49	1,952,440.14	4.34
VISA INC -A-	14,373	2,925,980.17	2,986,134.48	6.63
WEX	9,889	1,560,499.77	1,618,334.85	3.59
ZUORA INC	27,118	346,138.36	172,470.48	0.38
<b>Total securities portfolio</b>		<b>53,301,556.59</b>	<b>44,183,337.02</b>	<b>98.11</b>
<b>Cash at bank/(bank liabilities)</b>			<b>1,066,554.43</b>	<b>2.37</b>
<b>Other net assets/(liabilities)</b>			<b>-213,133.46</b>	<b>(0.47)</b>
<b>Total</b>			<b>45,036,757.99</b>	<b>100.00</b>

# UBAM - GLOBAL FINTECH EQUITY

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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	81.86
Switzerland	5.75
Netherlands	4.45
United Kingdom	3.86
Italy	2.19
<b>Total</b>	<b>98.11</b>

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

<b>Sector</b>	<b>% of net assets</b>
Internet and Internet services	34.52
Holding and finance companies	28.54
Banks and other financial institutions	19.16
Miscellaneous services	9.17
Graphic art and publishing	6.72
<b>Total</b>	<b>98.11</b>

# UBAM - POSITIVE IMPACT EMERGING EQUITY

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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>458,266,523.94</b>
Securities portfolio at market value	2.2	423,459,875.41
<i>Cost price</i>		<i>455,750,107.47</i>
Cash at banks and liquidities		33,988,286.01
Receivable on subscriptions		353,185.78
Dividends receivable on securities portfolio		465,176.74
<b>Liabilities</b>		<b>9,897,081.76</b>
Bank overdrafts		1,710.96
Payable on investments purchased		8,830,588.19
Payable on redemptions		24,670.69
Other interests payable		400.99
Payable on treasury transactions	2.14	3,394.60
Expenses payable		1,036,316.33
<b>Net asset value</b>		<b>448,369,442.18</b>

# UBAM - POSITIVE IMPACT EMERGING EQUITY

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

	Note	Expressed in USD
<b>Income</b>		<b>9,199,426.36</b>
Dividends on securities portfolio, net		8,876,338.48
Bank interests on cash accounts		323,087.88
<b>Expenses</b>		<b>5,595,253.07</b>
Management fees	3	2,574,829.38
Performance fees	4	14.22
Service fees	5	1,206,442.59
Domiciliary fees		130.09
General Distributor and Marketing fees	6	139,401.39
Audit fees		17,296.99
Legal fees		4,395.08
Transaction fees	2.13	1,453,980.76
Directors fees		1,219.15
Subscription tax ("Taxe d'abonnement")	7	68,614.65
Interests paid on bank overdraft		11,409.95
Other expenses		117,518.82
<b>Net income / (loss) from investments</b>		<b>3,604,173.29</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-30,649,977.67
- forward foreign exchange contracts	2.7	19,241.54
- foreign exchange	2.4	-5,002,454.31
<b>Net realised profit / (loss)</b>		<b>-32,029,017.15</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-31,755,283.77
- forward foreign exchange contracts	2.7	10,579.73
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-63,773,721.19</b>
Dividends distributed	8	-925,292.04
Subscriptions of capitalisation shares		181,337,927.12
Subscriptions of distribution shares		105,206,130.71
Redemptions of capitalisation shares		-80,773,892.13
Redemptions of distribution shares		-14,105,975.01
<b>Net increase / (decrease) in net assets</b>		<b>126,965,177.46</b>
<b>Net asset value at the beginning of the year</b>		<b>321,404,264.72</b>
<b>Net asset value at the end of the year</b>		<b>448,369,442.18</b>

# UBAM - POSITIVE IMPACT EMERGING EQUITY

## Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>USD</b>	<b>448,369,442.18</b>	<b>321,404,264.72</b>	<b>93,334,230.16</b>
<b>A - Capitalisation shares</b>				
Number of shares		121,928.291	145,075.277	47,410.249
Net asset value per share	USD	145.43	175.36	177.50
<b>A - Distribution shares</b>				
Number of shares		11,756.723	14,458.732	15,314.953
Net asset value per share	USD	364.13	439.06	444.43
<b>A - Capitalisation EUR shares</b>				
Number of shares		38,353.821	37,752.723	22,510.911
Net asset value per share	EUR	120.84	136.75	128.66
<b>A - Distribution EUR shares</b>				
Number of shares		985.850	1,441.000	2,221.990
Net asset value per share	EUR	76.25	86.29	81.17
<b>AP - Capitalisation shares</b>				
Number of shares		28,006.211	35,042.552	36,184.812
Net asset value per share	USD	87.96	105.54	106.26
<b>AP - Distribution shares</b>				
Number of shares		2,334.000	2,334.000	2,440.000
Net asset value per share	USD	76.52	92.11	92.74
Dividend per share		0.26	-	-
<b>AP - Capitalisation EUR shares</b>				
Number of shares		2,109.718	2,109.718	2,187.718
Net asset value per share	EUR	82.26	92.62	86.87
<b>I - Capitalisation shares</b>				
Number of shares		226,607.156	350,031.212	55,489.203
Net asset value per share	USD	147.94	177.08	177.92
<b>I - Distribution shares</b>				
Number of shares		5,591.131	6,005.583	6,471.637
Net asset value per share	USD	132.36	158.96	159.72
Dividend per share		0.46	-	-
<b>I - Capitalisation EUR shares</b>				
Number of shares		174,541.956	30,054.433	24,258.215
Net asset value per share	EUR	140.71	158.06	147.61
<b>I - Distribution EUR shares</b>				
Number of shares		405.000	405.000	-
Net asset value per share	EUR	107.78	121.45	-
Dividend per share		0.35	-	-
<b>I - Capitalisation GBP shares</b>				
Number of shares		1,597.328	2,977.779	2,516.535
Net asset value per share	GBP	151.23	160.76	160.05
<b>IP - Capitalisation shares</b>				
Number of shares		13,386.050	10,456.377	11,324.261
Net asset value per share	USD	146.23	174.37	174.55
<b>IP - Capitalisation EUR shares</b>				
Number of shares		145,187.100	58,596.868	20.275
Net asset value per share	EUR	114.41	128.03	119.44
<b>U - Capitalisation shares</b>				
Number of shares		151,723.416	36,073.086	2,023.001
Net asset value per share	USD	135.05	162.05	163.22

## UBAM - POSITIVE IMPACT EMERGING EQUITY

### Statistics

		31/12/22	31/12/21	31/12/20
<b>U - Distribution shares</b>				
Number of shares		33,675.680	33,366.493	9,048.750
Net asset value per share	USD	146.50	176.37	177.64
Dividend per share		0.51	-	-
<b>U - Distribution GBP shares</b>				
Number of shares		1,334.000	990.000	-
Net asset value per share	GBP	105.87	113.17	-
Dividend per share		0.33	-	-
<b>U - Distribution EUR shares</b>				
Number of shares		6,635.189	4,445.877	-
Net asset value per share	EUR	86.51	97.72	-
Dividend per share		0.28	-	-
<b>R - Capitalisation shares</b>				
Number of shares		9,800.866	10,521.895	4,534.434
Net asset value per share	USD	115.11	140.19	143.34
<b>K - Capitalisation shares</b>				
Number of shares		10.000	-	-
Net asset value per share	USD	97.78	-	-
<b>K - Distribution shares</b>				
Number of shares		10.000	-	-
Net asset value per share	USD	97.78	-	-
<b>K - Capitalisation EUR shares</b>				
Number of shares		62.000	10.000	-
Net asset value per share	EUR	89.41	100.19	-
<b>K - Distribution EUR shares</b>				
Number of shares		10.000	-	-
Net asset value per share	EUR	93.48	-	-
<b>K - Capitalisation GBP shares</b>				
Number of shares		169,549.663	61,008.058	100.682
Net asset value per share	GBP	123.76	131.28	130.47
<b>K - Distribution GBP shares</b>				
Number of shares		3,954.202	4,075.189	62.271
Net asset value per share	GBP	122.84	131.37	130.51
Dividend per share		0.97	-	-
<b>Y - Capitalisation shares</b>				
Number of shares		916,759.210	549,090.868	208,856.952
Net asset value per share	USD	149.92	178.55	178.51
<b>Y - Distribution shares</b>				
Number of shares		27,175.744	14,117.089	21,072.702
Net asset value per share	USD	148.94	178.55	178.51
Dividend per share		1.00	-	-
<b>Y - Capitalisation CHF shares</b>				
Number of shares		127,361.422	134,346.422	649.970
Net asset value per share	CHF	142.59	167.23	162.20
<b>Y - Distribution CHF shares</b>				
Number of shares		-	323.000	1,130.000
Net asset value per share	CHF	-	166.40	161.39
<b>Y - Capitalisation EUR shares</b>				
Number of shares		3,936.056	7,519.704	10,907.071
Net asset value per share	EUR	151.40	169.22	157.24
<b>Y - Distribution EUR shares</b>				
Number of shares		5,091.602	3,709.977	8,466.000
Net asset value per share	EUR	150.09	169.22	157.24

## UBAM - POSITIVE IMPACT EMERGING EQUITY

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### Statistics

		31/12/22	31/12/21	31/12/20
Dividend per share		1.33	-	-
<b>Y - Capitalisation GBP shares</b>				
Number of shares		82,024.463	53,055.518	-
Net asset value per share	GBP	88.46	93.57	-
<b>Y - Distribution GBP shares</b>				
Number of shares		621,897.816	184,550.457	20,576.637
Net asset value per share	GBP	151.78	161.94	160.43
Dividend per share		1.27	-	-



## UBAM - POSITIVE IMPACT EMERGING EQUITY

### 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
A - Capitalisation shares	145,075.277	9,162.160	32,309.146	121,928.291
A - Distribution shares	14,458.732	48.000	2,750.009	11,756.723
A - Capitalisation EUR shares	37,752.723	12,343.041	11,741.943	38,353.821
A - Distribution EUR shares	1,441.000	0.000	455.150	985.850
AP - Capitalisation shares	35,042.552	564.299	7,600.640	28,006.211
AP - Distribution shares	2,334.000	0.000	0.000	2,334.000
AP - Capitalisation EUR shares	2,109.718	0.000	0.000	2,109.718
I - Capitalisation shares	350,031.212	43,647.435	167,071.491	226,607.156
I - Distribution shares	6,005.583	69.262	483.714	5,591.131
I - Capitalisation EUR shares	30,054.433	150,338.161	5,850.638	174,541.956
I - Distribution EUR shares	405.000	0.000	0.000	405.000
I - Capitalisation GBP shares	2,977.779	0.000	1,380.451	1,597.328
IP - Capitalisation shares	10,456.377	4,403.052	1,473.379	13,386.050
IP - Capitalisation EUR shares	58,596.868	99,337.787	12,747.555	145,187.100
U - Capitalisation shares	36,073.086	165,491.010	49,840.680	151,723.416
U - Distribution shares	33,366.493	10,588.148	10,278.961	33,675.680
U - Distribution GBP shares	990.000	344.000	0.000	1,334.000
U - Distribution EUR shares	4,445.877	3,251.048	1,061.736	6,635.189
R - Capitalisation shares	10,521.895	254.933	975.962	9,800.866
K - Capitalisation shares	0.000	10.000	0.000	10.000
K - Distribution shares	0.000	10.000	0.000	10.000
K - Capitalisation EUR shares	10.000	55.000	3.000	62.000
K - Distribution EUR shares	0.000	10.000	0.000	10.000
K - Capitalisation GBP shares	61,008.058	128,607.537	20,065.932	169,549.663
K - Distribution GBP shares	4,075.189	1,670.206	1,791.193	3,954.202
Y - Capitalisation shares	549,090.868	570,186.000	202,517.658	916,759.210
Y - Distribution shares	14,117.089	16,429.667	3,371.012	27,175.744
Y - Capitalisation CHF shares	134,346.422	0.000	6,985.000	127,361.422
Y - Distribution CHF shares	323.000	0.000	323.000	0.000
Y - Capitalisation EUR shares	7,519.704	0.000	3,583.648	3,936.056
Y - Distribution EUR shares	3,709.977	3,128.000	1,746.375	5,091.602
Y - Capitalisation GBP shares	53,055.518	34,842.888	5,873.943	82,024.463
Y - Distribution GBP shares	184,550.457	493,935.402	56,588.043	621,897.816

## UBAM - POSITIVE IMPACT EMERGING EQUITY

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

Description	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>455,750,107.47</b>	<b>423,459,875.41</b>	<b>94.44</b>
<b>Shares</b>		<b>455,750,107.47</b>	<b>423,459,875.41</b>	<b>94.44</b>
<b>Brazilian real</b>		<b>28,277,903.24</b>	<b>22,923,983.23</b>	<b>5.11</b>
DIRECIONAL ENGHENERIA SA	2,092,725	4,926,441.76	6,199,213.14	1.38
KLABIN SA UNIT	2,668,085	11,842,710.30	10,091,724.45	2.25
YDUQS PARTICIPACOES - REGISTERED SHS	3,443,534	11,508,751.18	6,633,045.64	1.48
<b>Chinese yuan</b>		<b>55,381,551.41</b>	<b>45,968,601.18</b>	<b>10.25</b>
MING YANG SMART/REGSH	2,855,235	10,408,179.46	10,374,908.85	2.31
NARI TECHNOLOGY -A-	2,159,615	8,396,801.56	7,580,105.44	1.69
WUXI LEAD INTELLIGENT EQUIPMENT-A-	1,795,092	13,095,312.17	10,393,496.67	2.32
XI AN LONGI SILICON MATERIALS CORP	1,851,236	14,100,495.43	11,253,830.37	2.51
ZHEJIANG CHINT ELECTRICS CO LTD	1,597,701	9,380,762.79	6,366,259.85	1.42
<b>Hong Kong dollar</b>		<b>88,602,192.18</b>	<b>82,921,080.94</b>	<b>18.49</b>
BYD COMPANY LTD -H-	395,000	10,801,419.06	9,747,255.74	2.17
CHINA EDUCATION GROUP HOLDINGS	7,501,000	11,345,076.33	9,706,653.38	2.16
JD HEALTH INTERNATIONAL INC	541,950	4,491,210.18	4,954,298.62	1.10
MTR CORP LTD	2,474,651	13,414,855.75	13,110,475.86	2.92
SHANDONG WEIGAO GRP -H-	11,063,600	16,703,914.55	18,172,449.61	4.05
SWIRE PROPERTIES LTD	4,796,600	12,663,294.89	12,192,819.74	2.72
XINYI SOLAR HOLDINGS LTD	7,585,902	12,368,512.54	8,397,498.84	1.87
YADEA GROUP HOLDINGS LTD	3,968,000	6,813,908.88	6,639,629.15	1.48
<b>Hungarian forint</b>		<b>14,058,019.55</b>	<b>12,855,380.69</b>	<b>2.87</b>
CHEMICAL WORKS OF GEDEON RICHTER PLC	581,151	14,058,019.55	12,855,380.69	2.87
<b>Indian rupee</b>		<b>49,429,855.78</b>	<b>45,565,068.60</b>	<b>10.16</b>
BANDHAN BANK LTD	5,670,755	21,261,512.01	16,053,323.56	3.58
CIPLA SHS DEMATERIALIZED	1,329,194	16,491,862.31	17,286,920.96	3.86
SHRIRAM FINANCE LIMITED	734,519	11,676,481.46	12,224,824.08	2.73
<b>Indonesian rupiah</b>		<b>17,002,332.34</b>	<b>18,732,495.63</b>	<b>4.18</b>
BANK RAKYAT INDONESIA	59,032,000	17,002,332.34	18,732,495.63	4.18
<b>Kenyan shilling</b>		<b>7,902,435.42</b>	<b>4,839,898.95</b>	<b>1.08</b>
SAFARICOM	24,730,581	7,902,435.42	4,839,898.95	1.08
<b>Mexican peso</b>		<b>11,181,999.18</b>	<b>19,601,899.34</b>	<b>4.37</b>
GENTERA	17,410,561	11,181,999.18	19,601,899.34	4.37
<b>New Taiwan dollar</b>		<b>80,959,736.65</b>	<b>70,388,531.12</b>	<b>15.70</b>
ADVANTECH CO LTD	848,682	10,312,768.11	9,139,719.48	2.04
CATHAY FINANCIAL	8,586,066	16,512,077.73	11,174,139.66	2.49
CLEANAWAY CO	1,622,000	10,577,027.05	9,499,116.99	2.12
DELTA ELECTRONIC INCS	1,671,000	14,867,021.39	15,576,180.01	3.47
GIANT MANUFACTURE CO LTD	1,180,000	11,015,948.01	7,697,616.41	1.72
SINBON ELECTRONICS CO LTD	1,100,000	10,524,322.46	9,842,043.05	2.20
VOLTRONIC POWER TECHNOLOGY CORP	148,400	7,150,571.90	7,459,715.52	1.66
<b>Pound sterling</b>		<b>12,935,372.89</b>	<b>10,355,831.50</b>	<b>2.31</b>
MONDI PLC	610,801	12,935,372.89	10,355,831.50	2.31
<b>South African rand</b>		<b>18,005,482.86</b>	<b>16,350,221.91</b>	<b>3.65</b>
LIFE HEALTHCARE GROUP HOLDINGS LIMITED	8,354,776	8,872,974.92	8,288,491.74	1.85
TRANSACTION CAPITAL LTD	4,144,117	9,132,507.94	8,061,730.17	1.80
<b>South Korean won</b>		<b>27,062,559.95</b>	<b>25,575,002.17</b>	<b>5.70</b>
LG INDUSTRIAL SYSTEMS LTD	128,177	5,827,446.07	5,717,028.61	1.28
SAMSUNG SDI CO LTD	42,488	21,235,113.88	19,857,973.56	4.43

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

## UBAM - POSITIVE IMPACT EMERGING EQUITY

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
<b>Thai baht</b>		<b>4,644,240.47</b>	<b>6,195,565.80</b>	<b>1.38</b>
ENERGY ABSOLUTE PUBLIC COMPANY	2,212,200	4,644,240.47	6,195,565.80	1.38
<b>United States dollar</b>		<b>40,306,425.55</b>	<b>41,186,314.35</b>	<b>9.19</b>
CREDICORP	71,353	10,413,330.41	9,679,747.98	2.16
LAUREATE EDUCATION REGS -A-	1,277,636	14,916,766.84	12,290,858.32	2.74
PINDUODUO	235,631	14,976,328.30	19,215,708.05	4.29
<b>Total securities portfolio</b>		<b>455,750,107.47</b>	<b>423,459,875.41</b>	<b>94.44</b>
<b>Cash at bank/(bank liabilities)</b>			<b>33,986,575.05</b>	<b>7.58</b>
<b>Other net assets/(liabilities)</b>			<b>-9,077,008.28</b>	<b>(2.02)</b>
<b>Total</b>			<b>448,369,442.18</b>	<b>100.00</b>

# UBAM - POSITIVE IMPACT EMERGING EQUITY

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

<b>Country</b>	<b>% of net assets</b>
China	16.48
Taiwan	15.70
India	10.16
Cayman Islands	8.74
Hong Kong	7.81
South Korea	5.70
Brazil	5.11
Mexico	4.37
Indonesia	4.18
South Africa	3.65
Hungary	2.87
United States of America	2.74
United Kingdom	2.31
Bermuda	2.16
Thailand	1.38
Kenya	1.08
<b>Total</b>	<b>94.44</b>

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

<b>Sector</b>	<b>% of net assets</b>
Holding and finance companies	12.33
Banks and other financial institutions	11.71
Electrical engineering and electronics	11.28
Electronics and semiconductors	10.78
Pharmaceuticals and cosmetics	10.77
Healthcare and social services	6.60
Transportation	4.64
Paper and forest products	4.56
Graphic art and publishing	4.29
Machine and apparatus construction	2.97
Real Estate companies	2.72
Utilities	2.31
Environmental services and recycling	2.12
Office supplies and computing	2.04
Road vehicles	1.48
Biotechnology	1.38
Building materials and trade	1.38
Communications	1.08
<b>Total</b>	<b>94.44</b>

# UBAM - POSITIVE IMPACT EQUITY

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

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>205,446,488.61</b>
Securities portfolio at market value	2.2	191,484,316.65
<i>Cost price</i>		<i>202,145,130.74</i>
Cash at banks and liquidities		5,413,566.56
Receivable on subscriptions		8,454,377.72
Dividends receivable on securities portfolio		94,227.68
<b>Liabilities</b>		<b>9,017,079.06</b>
Payable on redemptions		8,415,633.89
Expenses payable		601,445.17
<b>Net asset value</b>		<b>196,429,409.55</b>

# UBAM - POSITIVE IMPACT EQUITY

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

	Note	Expressed in EUR
<b>Income</b>		<b>5,182,570.49</b>
Dividends on securities portfolio, net		5,165,110.06
Bank interests on cash accounts		17,459.20
Other income		1.23
<b>Expenses</b>		<b>3,957,217.44</b>
Management fees	3	2,221,501.15
Service fees	5	650,895.37
Domiciliary fees		119.58
General Distributor and Marketing fees	6	193,217.98
Audit fees		10,622.82
Legal fees		3,103.62
Transaction fees	2.13	754,835.55
Directors fees		780.79
Subscription tax ("Taxe d'abonnement")	7	61,473.48
Interests paid on bank overdraft		18,666.57
Other expenses		42,000.53
<b>Net income / (loss) from investments</b>		<b>1,225,353.05</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-12,845,742.51
- forward foreign exchange contracts	2.7	-0.01
- foreign exchange	2.4	3,330,233.89
<b>Net realised profit / (loss)</b>		<b>-8,290,155.58</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-73,164,637.74
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-81,454,793.32</b>
Dividends distributed	8	-23,858.63
Subscriptions of capitalisation shares		60,120,170.61
Subscriptions of distribution shares		740,367.59
Redemptions of capitalisation shares		-118,081,711.58
Redemptions of distribution shares		-11,386,077.11
<b>Net increase / (decrease) in net assets</b>		<b>-150,085,902.44</b>
<b>Net asset value at the beginning of the year</b>		<b>346,515,311.99</b>
<b>Net asset value at the end of the year</b>		<b>196,429,409.55</b>

# UBAM - POSITIVE IMPACT EQUITY

## Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>196,429,409.55</b>	<b>346,515,311.99</b>	<b>287,336,197.65</b>
<b>A - Capitalisation shares</b>				
Number of shares		449,895.787	576,228.680	589,192.145
Net asset value per share	EUR	108.80	148.11	131.78
<b>A - Distribution shares</b>				
Number of shares		65,865.000	77,879.325	98,914.026
Net asset value per share	EUR	87.32	118.87	105.73
<b>A - Capitalisation CHF shares</b>				
Number of shares		26,774.338	31,392.096	26,469.962
Net asset value per share	CHF	94.98	135.67	126.00
<b>A - Capitalisation USD shares</b>				
Number of shares		84,586.315	143,074.869	199,706.162
Net asset value per share	USD	100.46	145.71	139.49
<b>A - Capitalisation GBP shares</b>				
Number of shares		10,501.209	10,679.209	11,797.650
Net asset value per share	GBP	84.52	108.87	103.27
<b>A - Distribution GBP shares</b>				
Number of shares		320.000	320.000	-
Net asset value per share	GBP	76.73	98.84	-
<b>AP - Capitalisation shares</b>				
Number of shares		2,496.524	11,964.864	10,439.566
Net asset value per share	EUR	104.39	141.36	125.21
<b>AP - Distribution shares</b>				
Number of shares		703.062	703.062	783.062
Net asset value per share	EUR	110.40	149.53	132.42
Dividend per share		-	-	0.83
<b>AP - Distribution CHF shares</b>				
Number of shares		1,100.000	1,370.000	1,020.000
Net asset value per share	CHF	93.14	132.37	122.36
Dividend per share		-	-	0.78
<b>AP - Capitalisation USD shares</b>				
Number of shares		618.543	1,618.543	1,000.000
Net asset value per share	USD	109.09	157.42	149.99
<b>I - Capitalisation shares</b>				
Number of shares		287,609.215	652,030.854	534,628.555
Net asset value per share	EUR	110.91	149.86	132.52
<b>I - Distribution shares</b>				
Number of shares		38,758.155	48,252.407	68,443.231
Net asset value per share	EUR	110.42	149.20	131.93
Dividend per share		-	-	0.40
<b>I - Capitalisation CHF shares</b>				
Number of shares		16,823.651	33,245.986	26,841.498
Net asset value per share	CHF	96.27	136.50	125.99
<b>I - Capitalisation USD shares</b>				
Number of shares		65,642.775	104,130.736	87,249.071
Net asset value per share	USD	105.67	152.15	144.75
<b>I - Distribution USD shares</b>				
Number of shares		3,512.472	3,512.472	4,886.894
Net asset value per share	USD	105.79	152.31	144.91
Dividend per share		-	-	0.41

## UBAM - POSITIVE IMPACT EQUITY

### Statistics

		31/12/22	31/12/21	31/12/20
<b>I - Capitalisation GBP shares</b>				
Number of shares		8,691.929	13,254.266	11,397.903
Net asset value per share	GBP	121.77	155.70	146.78
<b>I - Distribution GBP shares</b>				
Number of shares		-	-	26,277.376
Net asset value per share	GBP	-	-	138.13
<b>I - Capitalisation JPY shares</b>				
Number of shares		17,674.361	36,967.287	94,882.375
Net asset value per share	JPY	12,069	15,064	12,764
<b>I+P - Capitalisation shares</b>				
Number of shares		363,500.000	-	-
Net asset value per share	EUR	85.86	-	-
<b>IP - Capitalisation shares</b>				
Number of shares		12,435.107	5,570.171	93,140.041
Net asset value per share	EUR	110.66	148.96	131.26
<b>U - Capitalisation shares</b>				
Number of shares		69,432.643	74,884.832	4,486.144
Net asset value per share	EUR	117.83	159.59	141.47
<b>U - Distribution shares</b>				
Number of shares		3,019.559	61,044.197	32,313.338
Net asset value per share	EUR	109.31	148.03	131.21
Dividend per share		-	-	0.40
<b>U - Capitalisation USD shares</b>				
Number of shares		328.000	5,986.490	-
Net asset value per share	USD	72.41	104.41	-
<b>U - Capitalisation GBP shares</b>				
Number of shares		1,657.950	2,451.840	2,722.430
Net asset value per share	GBP	119.00	152.52	144.13
<b>U - Distribution GBP shares</b>				
Number of shares		770.000	1,170.000	1,170.000
Net asset value per share	GBP	120.63	154.62	146.11
Dividend per share		-	-	0.42
<b>UP - Capitalisation shares</b>				
Number of shares		10.000	-	-
Net asset value per share	EUR	88.20	-	-
<b>UP - Distribution shares</b>				
Number of shares		10.000	-	-
Net asset value per share	EUR	88.20	-	-
<b>Y - Capitalisation shares</b>				
Number of shares		232,282.141	320,955.925	247,527.711
Net asset value per share	EUR	115.14	154.22	135.17
<b>Y - Distribution shares</b>				
Number of shares		1,240.071	773.276	182.196
Net asset value per share	EUR	107.94	145.40	127.44
Dividend per share		0.70	-	-
<b>Y - Capitalisation USD shares</b>				
Number of shares		1,919.072	2,514.111	2,409.904
Net asset value per share	USD	106.81	152.44	143.76
<b>Y - Distribution USD shares</b>				
Number of shares		3,486.839	3,524.179	23.024
Net asset value per share	USD	102.57	147.25	138.86
Dividend per share		0.70	-	-



## UBAM - POSITIVE IMPACT EQUITY

### Statistics

		31/12/22	31/12/21	31/12/20
<b>Y - Capitalisation GBP shares</b>				
Number of shares		8,064.223	29,089.309	21,230.377
Net asset value per share	GBP	123.56	156.60	146.34
<b>Y - Distribution GBP shares</b>				
Number of shares		10.000	2,352.078	2,071.429
Net asset value per share	GBP	121.53	154.75	144.60
Dividend per share		0.74	-	1.19
<b>Z - Capitalisation shares</b>				
Number of shares		-	4,000.000	-
Net asset value per share	EUR	-	109.99	-
<b>R - Capitalisation shares</b>				
Number of shares		4,411.717	3,269.003	547.432
Net asset value per share	EUR	100.36	137.99	124.17
<b>K - Capitalisation shares</b>				
Number of shares		39,084.500	38,388.831	37,738.337
Net asset value per share	EUR	120.25	161.46	141.87
<b>K - Distribution shares</b>				
Number of shares		-	-	10.000
Net asset value per share	EUR	-	-	128.23
Dividend per share		-	-	0.92
<b>K - Capitalisation GBP shares</b>				
Number of shares		26,315.480	22,862.487	1,535.806
Net asset value per share	GBP	113.19	143.82	134.75
<b>K - Distribution GBP shares</b>				
Number of shares		30,218.269	30,366.620	10.000
Net asset value per share	GBP	111.69	142.42	133.47
Dividend per share		0.43	-	0.91

## UBAM - POSITIVE IMPACT EQUITY

### 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
A - Capitalisation shares	576,228.680	15,226.306	141,559.199	449,895.787
A - Distribution shares	77,879.325	0.000	12,014.325	65,865.000
A - Capitalisation CHF shares	31,392.096	1,000.000	5,617.758	26,774.338
A - Capitalisation USD shares	143,074.869	1,319.338	59,807.892	84,586.315
A - Capitalisation GBP shares	10,679.209	0.000	178.000	10,501.209
A - Distribution GBP shares	320.000	0.000	0.000	320.000
AP - Capitalisation shares	11,964.864	130.384	9,598.724	2,496.524
AP - Distribution shares	703.062	0.000	0.000	703.062
AP - Distribution CHF shares	1,370.000	0.000	270.000	1,100.000
AP - Capitalisation USD shares	1,618.543	0.000	1,000.000	618.543
I - Capitalisation shares	652,030.854	94,942.174	459,363.813	287,609.215
I - Distribution shares	48,252.407	555.000	10,049.252	38,758.155
I - Capitalisation CHF shares	33,245.986	0.000	16,422.335	16,823.651
I - Capitalisation USD shares	104,130.736	3,714.225	42,202.186	65,642.775
I - Distribution USD shares	3,512.472	0.000	0.000	3,512.472
I - Capitalisation GBP shares	13,254.266	0.000	4,562.337	8,691.929
I - Capitalisation JPY shares	36,967.287	237.492	19,530.418	17,674.361
I+P - Capitalisation shares	0.000	363,500.000	0.000	363,500.000
IP - Capitalisation shares	5,570.171	13,543.062	6,678.126	12,435.107
U - Capitalisation shares	74,884.832	23,876.280	29,328.469	69,432.643
U - Distribution shares	61,044.197	0.000	58,024.638	3,019.559
U - Capitalisation USD shares	5,986.490	488.000	6,146.490	328.000
U - Capitalisation GBP shares	2,451.840	2.317	796.207	1,657.950
U - Distribution GBP shares	1,170.000	0.000	400.000	770.000
UP - Capitalisation shares	0.000	10.000	0.000	10.000
UP - Distribution shares	0.000	10.000	0.000	10.000
Y - Capitalisation shares	320,955.925	20,937.689	109,611.473	232,282.141
Y - Distribution shares	773.276	590.012	123.217	1,240.071
Y - Capitalisation USD shares	2,514.111	7.654	602.693	1,919.072
Y - Distribution USD shares	3,524.179	0.000	37.340	3,486.839
Y - Capitalisation GBP shares	29,089.309	3,976.904	25,001.990	8,064.223
Y - Distribution GBP shares	2,352.078	3,882.378	6,224.456	10.000
Z - Capitalisation shares	4,000.000	0.000	4,000.000	0.000
R - Capitalisation shares	3,269.003	1,441.945	299.231	4,411.717
K - Capitalisation shares	38,388.831	1,521.932	826.263	39,084.500
K - Capitalisation GBP shares	22,862.487	12,522.623	9,069.630	26,315.480
K - Distribution GBP shares	30,366.620	0.735	149.086	30,218.269

## UBAM - POSITIVE IMPACT EQUITY

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

Description	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>202,145,130.74</b>	<b>191,484,316.65</b>	<b>97.48</b>
<b>Shares</b>		<b>202,145,130.74</b>	<b>191,484,316.65</b>	<b>97.48</b>
<b>Danish krone</b>		<b>11,625,201.05</b>	<b>13,394,540.09</b>	<b>6.82</b>
GENMAB AS	15,012	3,885,291.26	5,937,011.88	3.02
LK-ABELLO BEARER AND/OR REGISTERED S	291,243	3,533,499.55	3,761,726.38	1.92
ORSTED	43,535	4,206,410.24	3,695,801.83	1.88
<b>Euro</b>		<b>103,279,242.64</b>	<b>99,813,999.72</b>	<b>50.81</b>
ALFEN NV	11,353	1,056,184.72	955,922.60	0.49
ARCADIS	149,864	3,578,969.72	5,500,008.80	2.80
BEFESA SA	59,148	2,707,987.96	2,665,208.88	1.36
CNH INDUSTRIAL NV	451,526	6,201,853.41	6,757,086.59	3.44
CORTICEIRA AMORIM SGPS SA	269,496	2,829,224.38	2,350,005.12	1.20
DIASORIN	48,463	7,692,740.37	6,319,575.20	3.22
EDP-ENERGIAS DE PORTUGAL SA - REG.SHS	1,568,378	6,860,998.73	7,302,367.97	3.72
GEA GROUP AG	161,276	6,602,543.02	6,160,743.20	3.14
INFINEON TECHNOLOGIES REG SHS	198,308	7,079,755.54	5,637,896.44	2.87
KERRY GROUP -A-	81,844	9,071,323.61	6,894,538.56	3.51
PRYSMIAN SPA	75,280	2,613,807.23	2,609,204.80	1.33
RAISIO PLC -V-	524,265	1,895,155.45	1,305,419.85	0.66
RECTICEL PART.SOC.	167,227	2,953,088.56	2,598,707.58	1.32
SANOFI	89,135	7,498,983.02	8,007,888.40	4.08
SCHNEIDER ELECTRIC SE	55,311	6,650,474.74	7,230,253.92	3.68
SES IMAGOTAG SA	18,222	2,004,071.61	2,223,084.00	1.13
SIGNIFY NV	35,742	1,258,242.16	1,121,583.96	0.57
SOLTEC POWER HOLDING	251,739	1,381,095.46	1,039,178.59	0.53
SPIE SA	279,041	5,496,137.30	6,797,438.76	3.46
UPM KYMMENE CORP	246,240	7,722,783.40	8,601,163.20	4.38
VALEO SA	220,519	6,101,265.01	3,682,667.30	1.87
VEOLIA ENVIRONNEMENT SA	168,919	4,022,557.24	4,054,056.00	2.06
<b>Indian rupee</b>		<b>5,687,108.87</b>	<b>3,659,847.89</b>	<b>1.86</b>
BANDHAN BANK LTD	1,379,765	5,687,108.87	3,659,847.89	1.86
<b>Kenyan shilling</b>		<b>5,066,302.32</b>	<b>3,363,096.54</b>	<b>1.71</b>
SAFARICOM	18,340,177	5,066,302.32	3,363,096.54	1.71
<b>Norwegian krone</b>		<b>5,432,882.72</b>	<b>3,393,201.43</b>	<b>1.73</b>
SALMAR	92,709	5,432,882.72	3,393,201.43	1.73
<b>Pound sterling</b>		<b>46,637,169.88</b>	<b>41,789,235.96</b>	<b>21.27</b>
ASTRAZENECA PLC	87,881	10,601,593.52	11,111,288.34	5.66
CERES POWER HOLDINGS PLC	265,930	2,059,758.62	1,051,131.60	0.54
CRODA INTL - REGISTERED SHS	63,636	4,278,033.56	4,736,569.67	2.41
DS SMITH HOLDING	1,356,622	5,845,152.87	4,915,795.69	2.50
IMPAX AM GRP - REGISTERED SHS	322,748	4,714,208.68	2,630,000.61	1.34
INTERTEK GROUP PLC	69,444	4,321,413.41	3,157,363.72	1.61
NATWEST GROUP PLC	1,982,935	6,038,376.05	5,927,014.51	3.02
PEARSON PLC	678,151	6,136,957.35	7,178,578.97	3.65
VISTRY GROUP PLC	153,406	2,641,675.82	1,081,492.85	0.55
<b>Swedish krona</b>		<b>6,844,171.02</b>	<b>6,897,694.63</b>	<b>3.51</b>
BEIJER REF - REGISTERED SHS -B-	127,096	1,860,225.98	1,681,241.12	0.86
NORDEA BANK	519,415	4,983,945.04	5,216,453.51	2.66
<b>Swiss franc</b>		<b>8,386,133.38</b>	<b>8,711,341.53</b>	<b>4.43</b>
PARTNERS GROUP HLDG NAMEN AKT	5,149	4,541,910.36	4,259,155.60	2.17
SIKA - REGISTERED SHS	19,830	3,844,223.02	4,452,185.93	2.27

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

## UBAM - POSITIVE IMPACT EQUITY

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
<b>United States dollar</b>		<b>9,186,918.86</b>	<b>10,461,358.86</b>	<b>5.33</b>
THERMO FISHER SCIENT SHS	11,852	5,121,595.17	6,115,509.84	3.11
TRANE TECH - REGISTERED SHS	27,593	4,065,323.69	4,345,849.02	2.21
<b>Total securities portfolio</b>		<b>202,145,130.74</b>	<b>191,484,316.65</b>	<b>97.48</b>
<b>Cash at bank/(bank liabilities)</b>			<b>5,413,566.56</b>	<b>2.76</b>
<b>Other net assets/(liabilities)</b>			<b>-468,473.66</b>	<b>(0.24)</b>
<b>Total</b>			<b>196,429,409.55</b>	<b>100.00</b>

# UBAM - POSITIVE IMPACT EQUITY

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

<b>Country</b>	<b>% of net assets</b>
United Kingdom	21.27
France	16.29
Finland	7.70
Netherlands	7.30
Denmark	6.82
Germany	6.01
Ireland	5.72
Portugal	4.91
Italy	4.55
Switzerland	4.43
United States of America	3.11
India	1.86
Norway	1.73
Kenya	1.71
Luxembourg	1.36
Belgium	1.32
Sweden	0.86
Spain	0.53
<b>Total</b>	<b>97.48</b>

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

<b>Sector</b>	<b>% of net assets</b>
Pharmaceuticals and cosmetics	14.87
Machine and apparatus construction	8.79
Utilities	8.73
Building materials and trade	8.01
Banks and other financial institutions	7.54
Electronics and semiconductors	7.31
Chemicals	6.00
Holding and finance companies	4.85
Paper and forest products	4.38
Electrical engineering and electronics	4.25
Foods and non alcoholic drinks	4.17
Graphic art and publishing	3.65
Biotechnology	3.02
Packaging industries	2.50
Road vehicles	1.87
Agriculture and fishery	1.73
Communications	1.71
Textiles and garments	1.61
Environmental services and recycling	1.36
Miscellaneous services	1.13
<b>Total</b>	<b>97.48</b>

# UBAM - POSITIVE IMPACT GLOBAL EQUITY

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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>27,451,709.19</b>
Securities portfolio at market value	2.2	25,715,341.07
<i>Cost price</i>		23,423,705.74
Cash at banks and liquidities		1,721,252.39
Dividends receivable on securities portfolio		15,115.73
<b>Liabilities</b>		<b>98,681.39</b>
Bank overdrafts		1,045.40
Expenses payable		97,635.99
<b>Net asset value</b>		<b>27,353,027.80</b>

# UBAM - POSITIVE IMPACT GLOBAL EQUITY

## Statement of operations and changes in net assets from 27/09/22 to 31/12/22

	Note	Expressed in USD
<b>Income</b>		<b>114,123.35</b>
Dividends on securities portfolio, net		99,747.06
Bank interests on cash accounts		14,376.29
<b>Expenses</b>		<b>187,336.31</b>
Management fees	3	70,650.26
Service fees	5	22,622.06
General Distributor and Marketing fees	6	14,129.26
Audit fees		129.96
Legal fees		278.98
Transaction fees	2.13	60,008.11
Subscription tax ("Taxe d'abonnement")	7	6,778.73
Interests paid on bank overdraft		3,332.78
Banking fees		2.91
Other expenses		9,403.26
<b>Net income / (loss) from investments</b>		<b>-73,212.96</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-94,972.47
- forward foreign exchange contracts	2.7	0.01
- foreign exchange	2.4	151,082.43
<b>Net realised profit / (loss)</b>		<b>-17,102.99</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	2,291,635.33
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>2,274,532.34</b>
Subscriptions of capitalisation shares		32,853,054.16
Redemptions of capitalisation shares		-7,774,558.70
<b>Net increase / (decrease) in net assets</b>		<b>27,353,027.80</b>
<b>Net asset value at the beginning of the period</b>		<b>-</b>
<b>Net asset value at the end of the period</b>		<b>27,353,027.80</b>

# UBAM - POSITIVE IMPACT GLOBAL EQUITY

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## Statistics

		<b>31/12/22</b>
<b>Total Net Assets</b>	<b>USD</b>	<b>27,353,027.80</b>
<b>AE - Capitalisation shares</b>		
Number of shares		10.000
Net asset value per share	USD	109.00
<b>IE - Capitalisation shares</b>		
Number of shares		10.000
Net asset value per share	USD	109.18
<b>U - Capitalisation shares</b>		
Number of shares		250,838.000
Net asset value per share	USD	109.04



## UBAM - POSITIVE IMPACT GLOBAL EQUITY

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### Changes in number of shares outstanding from 27/09/22 to 31/12/22

	Shares outstanding as at 27/09/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
AE - Capitalisation shares	0.000	10.000	0.000	10.000
IE - Capitalisation shares	0.000	10.000	0.000	10.000
U - Capitalisation shares	0.000	326,891.000	76,053.000	250,838.000

# UBAM - POSITIVE IMPACT GLOBAL EQUITY

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

Description	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>23,423,705.74</b>	<b>25,715,341.07</b>	<b>94.01</b>
<b>Shares</b>		<b>23,423,705.74</b>	<b>25,715,341.07</b>	<b>94.01</b>
<b>Australian dollar</b>		<b>654,726.21</b>	<b>684,714.96</b>	<b>2.50</b>
CSL LTD	2,028	370,796.14	395,757.17	1.45
SIMS METAL MANAGEMENT LTD	32,551	283,930.07	288,957.79	1.06
<b>Canadian dollar</b>		<b>1,299,536.00</b>	<b>1,277,415.43</b>	<b>4.67</b>
BANK OF MONTREAL	9,086	798,768.57	822,542.88	3.01
NORTHLAND POWER INC	16,599	500,767.43	454,872.55	1.66
<b>Danish krone</b>		<b>1,174,002.95</b>	<b>1,432,552.82</b>	<b>5.24</b>
GENMAB AS	1,967	630,299.49	830,232.80	3.04
ORSTED	6,648	543,703.46	602,320.02	2.20
<b>Euro</b>		<b>2,396,415.11</b>	<b>2,834,130.64</b>	<b>10.36</b>
CNH INDUSTRIAL NV	28,103	312,828.46	448,844.15	1.64
CORTICEIRA AMORIM SGPS SA	34,789	300,717.69	323,761.05	1.18
INFINEON TECHNOLOGIES REG SHS	16,902	377,590.04	512,839.09	1.87
KERRY GROUP -A-	5,531	494,675.03	497,265.33	1.82
PRYSMIAN SPA	11,222	414,217.71	415,111.71	1.52
SCHNEIDER ELECTRIC SE	4,561	496,386.18	636,309.31	2.33
<b>Hong Kong dollar</b>		<b>452,842.06</b>	<b>541,382.50</b>	<b>1.98</b>
SHANDONG WEIGAO GRP -H-	329,600	452,842.06	541,382.50	1.98
<b>Japanese yen</b>		<b>1,088,333.39</b>	<b>1,190,345.98</b>	<b>4.35</b>
HORIBA	12,600	498,094.49	547,182.54	2.00
KURITA WATER INDUSTRIES LTD	6,900	248,158.50	285,528.06	1.04
SYSMEX	5,900	342,080.40	357,635.38	1.31
<b>Mexican peso</b>		<b>573,923.75</b>	<b>801,954.18</b>	<b>2.93</b>
GENEREA	712,302	573,923.75	801,954.18	2.93
<b>New Taiwan dollar</b>		<b>420,278.06</b>	<b>410,144.78</b>	<b>1.50</b>
DELTA ELECTRONIC INCS	44,000	420,278.06	410,144.78	1.50
<b>Pound sterling</b>		<b>960,311.81</b>	<b>1,091,825.25</b>	<b>3.99</b>
ASTRAZENECA PLC	3,764	481,377.69	507,908.18	1.86
CRODA INTL - REGISTERED SHS	2,521	178,031.43	200,262.70	0.73
NATWEST GROUP PLC	120,267	300,902.69	383,654.37	1.40
<b>South Korean won</b>		<b>550,179.78</b>	<b>514,116.24</b>	<b>1.88</b>
SAMSUNG SDI CO LTD	1,100	550,179.78	514,116.24	1.88
<b>Swedish krona</b>		<b>616,299.19</b>	<b>673,110.96</b>	<b>2.46</b>
NORDEA BANK	62,800	616,299.19	673,110.96	2.46
<b>Swiss franc</b>		<b>230,445.10</b>	<b>278,913.62</b>	<b>1.02</b>
SIKA - REGISTERED SHS	1,164	230,445.10	278,913.62	1.02
<b>United States dollar</b>		<b>13,006,412.33</b>	<b>13,984,733.71</b>	<b>51.13</b>
ADVANCED DRAINAGE	3,574	433,758.44	292,960.78	1.07
AMERICAN WATER WORKS CO INC	2,595	349,733.75	395,529.90	1.45
AMN HEALTHCARE SERVICES	4,451	457,837.80	457,651.82	1.67
AUTODESK INC	1,257	282,770.24	234,895.59	0.86
BADGER METER INC	2,315	215,762.59	252,404.45	0.92
CHEGG INC	6,532	134,686.62	165,063.64	0.60
CLEAN HARBORS INC	5,257	576,496.40	599,928.84	2.19
CROWN HOLDINGS INC	5,924	474,443.18	487,012.04	1.78
DEERE AND CO	2,491	840,755.27	1,068,041.16	3.90
ENPHASE ENERGY	1,333	379,839.23	353,191.68	1.29

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

## UBAM - POSITIVE IMPACT GLOBAL EQUITY

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
EVOQUA WATER TECHNOLOGIES CORP	5,639	193,590.25	223,304.40	0.82
FORTINET	17,709	865,091.51	865,793.01	3.17
INTUITIVE SURGICAL	1,896	355,677.79	503,103.60	1.84
LAUREATE EDUCATION REGS -A- PINDUODUO	39,773 7,440	398,524.47 453,765.60	382,616.26 606,732.00	1.40 2.22
SOLAREEDGE TECHNOLOGIES INC	1,543	378,696.40	437,085.61	1.60
SPROUTS FARMERS MARKET INC	21,030	571,850.45	680,741.10	2.49
TETRA TECH INC	2,973	372,436.84	431,649.87	1.58
THERMO FISHER SCIENT SHS	1,802	921,165.16	992,343.38	3.63
TOPBUILD	2,756	441,624.17	431,286.44	1.58
TRANE TECH - REGISTERED SHS	2,927	426,172.88	491,999.43	1.80
TRIMBLE	10,424	578,381.44	527,037.44	1.93
UNITEDHEALTH GROUP INC	1,963	999,762.79	1,040,743.34	3.80
UNITED NATURAL FOODS INC	11,123	412,582.25	430,571.33	1.57
WABTEC CORP	4,704	382,358.71	469,506.24	1.72
WASTE MANAGEMENT	2,697	440,923.66	423,105.36	1.55
WEYERHAEUSER CO	23,885	667,724.44	740,435.00	2.71
<b>Total securities portfolio</b>		<b>23,423,705.74</b>	<b>25,715,341.07</b>	<b>94.01</b>
<b>Cash at bank/(bank liabilities)</b>			<b>1,720,206.99</b>	<b>6.29</b>
<b>Other net assets/(liabilities)</b>			<b>-82,520.26</b>	<b>(0.30)</b>
<b>Total</b>			<b>27,353,027.80</b>	<b>100.00</b>

# UBAM - POSITIVE IMPACT GLOBAL EQUITY

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

Country	% of net assets
United States of America	47.11
Denmark	5.24
Canada	4.67
Japan	4.35
United Kingdom	3.99
Ireland	3.62
Mexico	2.93
Australia	2.50
Finland	2.46
France	2.33
Cayman Islands	2.22
China	1.98
South Korea	1.88
Germany	1.87
Netherlands	1.64
Italy	1.52
Taiwan	1.50
Portugal	1.18
Switzerland	1.02
<b>Total</b>	<b>94.01</b>

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

Sector	% of net assets
Electronics and semiconductors	12.83
Machine and apparatus construction	9.98
Environmental services and recycling	7.45
Utilities	7.42
Pharmaceuticals and cosmetics	6.98
Banks and other financial institutions	6.87
Holding and finance companies	6.11
Healthcare and social services	5.48
Electrical engineering and electronics	5.42
Internet and Internet services	4.63
Biotechnology	4.48
Building materials and trade	3.80
Foods and non alcoholic drinks	3.39
Real Estate companies	2.71
Retail trade and department stores	2.49
Graphic art and publishing	2.22
Chemicals	1.75
<b>Total</b>	<b>94.01</b>

# UBAM - SNAM JAPAN EQUITY RESPONSIBLE (formerly UBAM - SNAM JAPAN EQUITY SUSTAINABLE)

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

	<i>Note</i>	<i>Expressed in JPY</i>
<b>Assets</b>		<b>3,122,125,397.00</b>
Securities portfolio at market value	2.2	3,037,511,240.00
<i>Cost price</i>		<i>2,907,525,109.00</i>
Cash at banks and liquidities		81,036,639.00
Dividends receivable on securities portfolio		3,577,518.00
<b>Liabilities</b>		<b>54,837,847.00</b>
Net unrealised depreciation on forward foreign exchange contracts	2.7	41,220,933.00
Expenses payable		13,616,914.00
<b>Net asset value</b>		<b>3,067,287,550.00</b>

# UBAM - SNAM JAPAN EQUITY RESPONSIBLE (formerly UBAM - SNAM JAPAN EQUITY SUSTAINABLE)

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

	<i>Note</i>	<i>Expressed in JPY</i>
<b>Income</b>		<b>179,708,928.00</b>
Dividends on securities portfolio, net		179,653,464.00
Bank interests on cash accounts		55,452.00
Other income		12.00
<b>Expenses</b>		<b>137,072,002.00</b>
Management fees	3	68,491,094.00
Performance fees	4	182,442.00
Service fees	5	26,391,885.00
Domiciliary fees		4,071.00
General Distributor and Marketing fees	6	4,942,260.00
Audit fees		342,096.00
Legal fees		795,862.00
Transaction fees	2.13	30,153,893.00
Directors fees		39,619.00
Subscription tax ("Taxe d'abonnement")	7	1,711,792.00
Interests paid on bank overdraft		429,722.00
Other expenses		3,587,266.00
<b>Net income / (loss) from investments</b>		<b>42,636,926.00</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	1,120,057,424.00
- forward foreign exchange contracts	2.7	168,478,789.00
- foreign exchange	2.4	314,588.00
<b>Net realised profit / (loss)</b>		<b>1,331,487,727.00</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-773,683,128.00
- forward foreign exchange contracts	2.7	-58,399,709.00
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>499,404,890.00</b>
Dividends distributed	8	-82,140,066.00
Subscriptions of capitalisation shares		200,557,553.00
Subscriptions of distribution shares		395,576,477.00
Redemptions of capitalisation shares		-517,462,881.00
Redemptions of distribution shares		-8,468,864,504.00
<b>Net increase / (decrease) in net assets</b>		<b>-7,972,928,531.00</b>
<b>Net asset value at the beginning of the year</b>		<b>11,040,216,081.00</b>
<b>Net asset value at the end of the year</b>		<b>3,067,287,550.00</b>

# UBAM - SNAM JAPAN EQUITY RESPONSIBLE (formerly UBAM - SNAM JAPAN EQUITY SUSTAINABLE)

## Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>JPY</b>	<b>3,067,287,550.00</b>	<b>11,040,216,081.00</b>	<b>9,636,442,931.00</b>
<b>A - Capitalisation shares</b>				
Number of shares		730,979.963	778,500.916	834,593.819
Net asset value per share	JPY	1,549	1,530	1,346
<b>A - Distribution shares</b>				
Number of shares		8,606.000	18,982.000	21,943.000
Net asset value per share	JPY	1,509	1,491	1,312
<b>AH - Capitalisation EUR shares</b>				
Number of shares		140,691.495	146,940.020	198,634.219
Net asset value per share	EUR	11.18	11.16	9.94
<b>AH - Distribution EUR shares</b>				
Number of shares		151,383.126	194,809.123	180,664.123
Net asset value per share	EUR	10.61	10.60	9.44
<b>AH - Capitalisation CHF shares</b>				
Number of shares		1,805.000	1,805.000	2,805.000
Net asset value per share	CHF	113.91	113.89	101.64
<b>AH - Capitalisation USD shares</b>				
Number of shares		108,330.731	123,572.731	155,085.751
Net asset value per share	USD	20.06	19.53	17.27
<b>AH - Distribution USD shares</b>				
Number of shares		-	-	557.000
Net asset value per share	USD	-	-	114.66
Dividend per share		-	0.91	-
<b>AH - Capitalisation SEK shares</b>				
Number of shares		39.015	609.184	106.855
Net asset value per share	SEK	1,249.43	1,245.57	1,108.82
<b>AH - Capitalisation GBP shares</b>				
Number of shares		400.000	400.000	542.668
Net asset value per share	GBP	110.32	108.43	96.36
<b>I - Capitalisation shares</b>				
Number of shares		259,718.731	415,736.146	395,040.490
Net asset value per share	JPY	1,367	1,341	1,171
<b>I - Distribution shares</b>				
Number of shares		4,553.291	1,400.000	1,400.000
Net asset value per share	JPY	10,636	10,491	9,187
Dividend per share		59	28	-
<b>I - Distribution EUR shares</b>				
Number of shares		629.000	2,500.000	3,015.484
Net asset value per share	EUR	97.92	103.80	93.45
Dividend per share		0.58	0.29	-
<b>IH - Capitalisation EUR shares</b>				
Number of shares		4,093.767	4,507.077	5,362.809
Net asset value per share	EUR	131.42	130.25	115.14
<b>IH - Capitalisation CHF shares</b>				
Number of shares		7,319.344	7,319.344	8,819.344
Net asset value per share	CHF	110.03	109.20	96.73
<b>IH - Capitalisation USD shares</b>				
Number of shares		2,737.436	3,117.711	14,922.555
Net asset value per share	USD	137.88	133.25	116.95

# UBAM - SNAM JAPAN EQUITY RESPONSIBLE (formerly UBAM - SNAM JAPAN EQUITY SUSTAINABLE)

## Statistics

		31/12/22	31/12/21	31/12/20
<b>IH - Capitalisation SEK shares</b>				
Number of shares		1,056.538	1,056.538	-
Net asset value per share	SEK	1,110.93	1,099.82	-
<b>IH - Distribution GBP shares</b>				
Number of shares		-	-	718.187
Net asset value per share	GBP	-	-	111.53
Dividend per share		-	0.94	-
<b>IPH - Capitalisation USD shares</b>				
Number of shares		591.000	943.000	943.000
Net asset value per share	USD	137.00	133.59	117.26
<b>U - Capitalisation shares</b>				
Number of shares		32,005.929	299.083	299.083
Net asset value per share	JPY	992	973	850
<b>U - Distribution shares</b>				
Number of shares		243,240.145	262,362.369	310,518.906
Net asset value per share	JPY	1,346	1,332	1,169
Dividend per share		11	7	-
<b>UH - Capitalisation EUR shares</b>				
Number of shares		1,021.091	24.222	80.766
Net asset value per share	EUR	93.01	92.19	81.48
<b>UH - Distribution EUR shares</b>				
Number of shares		7,718.095	12,973.095	19,364.316
Net asset value per share	EUR	90.30	89.83	79.62
Dividend per share		0.33	0.24	-
<b>UH - Distribution GBP shares</b>				
Number of shares		-	3,000.000	3,000.000
Net asset value per share	GBP	-	129.48	115.36
Dividend per share		1.33	1.26	-
<b>Y - Distribution shares</b>				
Number of shares		-	565,112.150	526,022.150
Net asset value per share	JPY	-	13,423	11,752
Dividend per share		136	89	-
<b>R - Capitalisation shares</b>				
Number of shares		9,459.678	9,746.868	12,648.712
Net asset value per share	JPY	915	913	811
<b>RH - Capitalisation EUR shares</b>				
Number of shares		-	67.271	73.333
Net asset value per share	EUR	-	134.75	121.20
<b>KH - Capitalisation GBP shares</b>				
Number of shares		-	10.000	-
Net asset value per share	GBP	-	100.40	-
<b>KH - Distribution GBP shares</b>				
Number of shares		-	10.000	-
Net asset value per share	GBP	-	100.40	-
Dividend per share		1.08	-	-



## UBAM - SNAM JAPAN EQUITY RESPONSIBLE (formerly UBAM - SNAM JAPAN EQUITY SUSTAINABLE)

### 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
<b>A - Capitalisation shares</b>	778,500.916	46,705.236	94,226.189	730,979.963
<b>A - Distribution shares</b>	18,982.000	0.000	10,376.000	8,606.000
<b>AH - Capitalisation EUR shares</b>	146,940.020	9,382.351	15,630.876	140,691.495
<b>AH - Distribution EUR shares</b>	194,809.123	0.000	43,425.997	151,383.126
<b>AH - Capitalisation CHF shares</b>	1,805.000	0.000	0.000	1,805.000
<b>AH - Capitalisation USD shares</b>	123,572.731	0.000	15,242.000	108,330.731
<b>AH - Capitalisation SEK shares</b>	609.184	105.671	675.840	39.015
<b>AH - Capitalisation GBP shares</b>	400.000	0.000	0.000	400.000
<b>I - Capitalisation shares</b>	415,736.146	50,763.000	206,780.415	259,718.731
<b>I - Distribution shares</b>	1,400.000	3,153.291	0.000	4,553.291
<b>I - Distribution EUR shares</b>	2,500.000	729.000	2,600.000	629.000
<b>IH - Capitalisation EUR shares</b>	4,507.077	0.000	413.310	4,093.767
<b>IH - Capitalisation CHF shares</b>	7,319.344	0.000	0.000	7,319.344
<b>IH - Capitalisation USD shares</b>	3,117.711	0.000	380.275	2,737.436
<b>IH - Capitalisation SEK shares</b>	1,056.538	0.000	0.000	1,056.538
<b>IPH - Capitalisation USD shares</b>	943.000	0.000	352.000	591.000
<b>U - Capitalisation shares</b>	299.083	31,706.846	0.000	32,005.929
<b>U - Distribution shares</b>	262,362.369	0.000	19,122.224	243,240.145
<b>UH - Capitalisation EUR shares</b>	24.222	996.869	0.000	1,021.091
<b>UH - Distribution EUR shares</b>	12,973.095	0.000	5,255.000	7,718.095
<b>UH - Distribution GBP shares</b>	3,000.000	0.000	3,000.000	0.000
<b>Y - Distribution shares</b>	565,112.150	27,095.000	592,207.150	0.000
<b>R - Capitalisation shares</b>	9,746.868	0.000	287.190	9,459.678
<b>RH - Capitalisation EUR shares</b>	67.271	0.000	67.271	0.000
<b>KH - Capitalisation GBP shares</b>	10.000	0.000	10.000	0.000
<b>KH - Distribution GBP shares</b>	10.000	0.000	10.000	0.000

# UBAM - SNAM JAPAN EQUITY RESPONSIBLE (formerly UBAM - SNAM JAPAN EQUITY SUSTAINABLE)

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

Description	Number/ nom. value	Cost (in JPY)	Market value (in JPY)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>		<b>2,907,525,109.00</b>	<b>3,037,511,240.00</b>	<b>99.03</b>
<b>Shares</b>		<b>2,907,525,109.00</b>	<b>3,037,511,240.00</b>	<b>99.03</b>
<b>Japanese yen</b>		<b>2,907,525,109.00</b>	<b>3,037,511,240.00</b>	<b>99.03</b>
AJINOMOTO CO INC	11,000	24,605,513.00	44,341,000.00	1.45
CITIZEN WATCH CO., LTD.	112,500	43,044,625.00	66,712,500.00	2.17
DAIFUKU CO	11,200	77,720,380.00	69,216,000.00	2.26
DAI-ICHI LIFE HOLDINGS INC	49,600	87,452,631.00	148,502,400.00	4.84
DENSO CORP	5,900	27,036,172.00	38,562,400.00	1.26
EIZO NANA O CORP	17,500	76,269,902.00	59,937,500.00	1.95
FUJITSU GENERAL LTD	31,100	84,079,248.00	98,431,500.00	3.21
FUJITSU LTD	6,000	101,871,350.00	105,690,000.00	3.45
HACHIJUNI BANK	105,900	52,083,395.00	58,139,100.00	1.90
ISUZU MOTORS LTD	33,800	39,754,995.00	52,288,600.00	1.70
J.FRONT RETAILING CO LTD	94,600	88,332,753.00	113,614,600.00	3.70
KA O CORP	13,600	98,097,381.00	71,468,000.00	2.33
KIRIN HOLDINGS CO LTD	50,600	106,481,440.00	101,756,600.00	3.32
KUBOTA CORP	31,300	64,727,127.00	56,872,100.00	1.85
MEIDENSHA	18,700	37,121,853.00	34,987,700.00	1.14
MITSUBISHI ESTATE	72,700	126,568,756.00	124,389,700.00	4.06
MORINAGA MILK INDUSTRY CO	26,400	130,927,763.00	131,868,000.00	4.30
MURATA MANUFACTURING CO LTD	10,900	87,730,142.00	71,809,200.00	2.34
NEC CORP	15,300	86,816,015.00	70,915,500.00	2.31
NIDEC CORP	11,900	99,956,479.00	81,384,100.00	2.65
NIPPON SHOKUBAI CO LTD	12,100	66,439,261.00	63,888,000.00	2.08
NIPPON TELEGRAPH AND TELEPHONE CORP	32,200	81,593,793.00	121,136,400.00	3.95
NOMURA RESEARCH INSTITUTE	30,000	95,589,304.00	93,450,000.00	3.05
NPN EXPRESS H	5,900	38,517,596.00	44,486,000.00	1.45
OBAYASHI CORP	107,000	100,361,492.00	106,786,000.00	3.48
SAWAI GROUP HOLDINGS CO LTD.	24,700	121,091,089.00	101,887,500.00	3.32
SECOM CO LTD	8,400	75,310,798.00	63,361,200.00	2.07
SEIKO EPSON CORP	15,500	22,818,226.00	29,853,000.00	0.97
SUMITOMO ELECTRIC INDUSTRIES LTD	30,600	39,132,061.00	46,037,700.00	1.50
SUMITOMO MITSUI FINANCIAL GROUP INC	11,900	49,040,260.00	63,022,400.00	2.05
SUMITOMO MITSUI TRUST - SHS	29,200	98,023,807.00	133,969,600.00	4.37
TAKEDA PHARMACEUTICAL	16,400	62,291,252.00	67,420,400.00	2.20
TORAY INDUSTRIES	154,900	109,062,660.00	114,099,340.00	3.72
TOYODA GOSEI CO LTD	37,500	95,185,818.00	76,987,500.00	2.51
TOYOTA INDUSTRIES CORP	11,900	101,621,940.00	86,156,000.00	2.81
USHIO INC.	27,100	40,433,409.00	44,091,700.00	1.44
WACOAL HOLDINGS CORP	17,800	38,747,363.00	42,221,600.00	1.38
WEST JAPAN RAILWAY COMPANY	12,500	60,664,376.00	71,612,500.00	2.33
YAMATO HOLDINGS CO LTD	31,700	70,922,684.00	66,157,900.00	2.16
<b>Total securities portfolio</b>		<b>2,907,525,109.00</b>	<b>3,037,511,240.00</b>	<b>99.03</b>
<b>Cash at bank/(bank liabilities)</b>			<b>81,036,639.00</b>	<b>2.64</b>
<b>Other net assets/(liabilities)</b>			<b>-51,260,329.00</b>	<b>(1.67)</b>
<b>Total</b>			<b>3,067,287,550.00</b>	<b>100.00</b>

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

# UBAM - SNAM JAPAN EQUITY RESPONSIBLE (formerly UBAM - SNAM JAPAN EQUITY SUSTAINABLE)

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

<b>Country</b>	<b>% of net assets</b>
Japan	99.03
<b>Total</b>	<b>99.03</b>

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

<b>Sector</b>	<b>% of net assets</b>
Holding and finance companies	23.92
Road vehicles	8.28
Electrical engineering and electronics	6.03
Electronics and semiconductors	5.97
Chemicals	5.80
Office supplies and computing	5.76
Foods and non alcoholic drinks	5.74
Insurance	4.84
Pharmaceuticals and cosmetics	4.53
Machine and apparatus construction	4.11
Real Estate companies	4.06
Communications	3.95
Building materials and trade	3.48
Miscellaneous consumer goods	3.21
Internet and Internet services	3.05
Transportation	2.33
Miscellaneous services	2.07
Banks and other financial institutions	1.90
<b>Total</b>	<b>99.03</b>

# UBAM - SWISS EQUITY

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

	<i>Note</i>	<i>Expressed in CHF</i>
<b>Assets</b>		<b>1,805,843,364.96</b>
Securities portfolio at market value	2.2	1,791,970,631.77
<i>Cost price</i>		<i>1,626,062,202.68</i>
Cash at banks and liquidities		9,813,606.52
Other liquid assets	11	1,830,000.00
Receivable for investments sold		2,008,782.66
Receivable on subscriptions		206,517.96
Dividends receivable on securities portfolio		13,826.05
<b>Liabilities</b>		<b>6,647,380.33</b>
Bank overdrafts		13,708.88
Payable on investments purchased		1,246,287.39
Payable on redemptions		781,493.51
Net unrealised depreciation on forward foreign exchange contracts	2.7	446,985.53
Expenses payable		4,158,905.02
<b>Net asset value</b>		<b>1,799,195,984.63</b>

# UBAM - SWISS EQUITY

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

	<i>Note</i>	<i>Expressed in CHF</i>
<b>Income</b>		<b>33,062,366.48</b>
Dividends on securities portfolio, net		32,981,111.25
Bank interests on cash accounts		81,239.88
Other income		15.35
<b>Expenses</b>		<b>23,492,833.88</b>
Management fees	3	14,607,847.51
Service fees	5	6,359,812.82
Domiciliary fees		850.21
Audit fees		85,864.24
Legal fees		21,290.10
Transaction fees	2.13	1,677,162.74
Directors fees		6,490.69
Subscription tax ("Taxe d'abonnement")	7	506,186.38
Interests paid on bank overdraft		64,346.29
Banking fees		1,720.14
Other expenses		161,262.76
<b>Net income / (loss) from investments</b>		<b>9,569,532.60</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	2,580,637.10
- forward foreign exchange contracts	2.7	-1,218,761.35
- foreign exchange	2.4	-431,234.51
<b>Net realised profit / (loss)</b>		<b>10,500,173.84</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-714,604,694.47
- forward foreign exchange contracts	2.7	1,683,912.06
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-702,420,608.57</b>
Dividends distributed	8	-234,714.65
Subscriptions of capitalisation shares		755,275,109.41
Subscriptions of distribution shares		49,309,566.21
Redemptions of capitalisation shares		-712,642,662.83
Redemptions of distribution shares		-21,870,511.82
<b>Net increase / (decrease) in net assets</b>		<b>-632,583,822.25</b>
<b>Net asset value at the beginning of the year</b>		<b>2,431,779,806.88</b>
<b>Net asset value at the end of the year</b>		<b>1,799,195,984.63</b>

# UBAM - SWISS EQUITY

## Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>CHF</b>	<b>1,799,195,984.63</b>	<b>2,431,779,806.88</b>	<b>1,747,198,653.86</b>
<b>A - Capitalisation shares</b>				
Number of shares		954,965.796	1,197,273.119	1,168,459.722
Net asset value per share	CHF	372.21	517.42	408.89
<b>A - Distribution shares</b>				
Number of shares		106,828.599	103,795.452	92,852.178
Net asset value per share	CHF	357.39	496.82	392.94
Dividend per share		-	0.35	1.25
<b>A - Capitalisation USD shares</b>				
Number of shares		49,153.943	57,581.076	16,944.085
Net asset value per share	USD	144.75	204.33	166.45
<b>A - Distribution USD shares</b>				
Number of shares		1,000.000	-	-
Net asset value per share	USD	81.06	-	-
<b>AH - Capitalisation shares</b>				
Number of shares		12,566.471	14,595.315	14,395.401
Net asset value per share	CHF	131.82	183.46	145.25
<b>AH - Distribution shares</b>				
Number of shares		5,195.937	5,495.936	8,977.879
Net asset value per share	CHF	127.96	178.09	141.11
Dividend per share		-	0.13	0.45
<b>AH - Capitalisation EUR shares</b>				
Number of shares		163,813.895	176,393.299	189,897.033
Net asset value per share	EUR	238.01	332.36	263.05
<b>AH - Capitalisation USD shares</b>				
Number of shares		132,164.407	158,685.947	150,369.297
Net asset value per share	USD	358.82	485.19	380.31
<b>AH - Distribution USD shares</b>				
Number of shares		8,964.998	9,907.593	7,539.771
Net asset value per share	USD	122.03	166.42	132.41
Dividend per share		1.23	2.14	4.68
<b>AH - Capitalisation GBP shares</b>				
Number of shares		6,823.338	10,323.670	8,644.296
Net asset value per share	GBP	141.00	194.43	153.04
<b>I - Capitalisation shares</b>				
Number of shares		1,359,660.216	1,558,890.446	1,373,591.487
Net asset value per share	CHF	400.71	554.89	436.79
<b>I - Distribution shares</b>				
Number of shares		19,173.703	25,325.356	26,669.738
Net asset value per share	CHF	378.00	523.98	414.13
Dividend per share		0.47	1.82	2.68
<b>I - Capitalisation EUR shares</b>				
Number of shares		357,972.000	255,508.000	700.000
Net asset value per share	EUR	103.07	136.02	102.58
<b>IH - Capitalisation shares</b>				
Number of shares		328,480.507	384,734.268	455,462.879
Net asset value per share	CHF	135.70	188.13	148.36
<b>IH - Distribution shares</b>				
Number of shares		250.000	250.000	2,049.000
Net asset value per share	CHF	129.42	179.61	142.22
Dividend per share		0.16	0.63	0.92

# UBAM - SWISS EQUITY

## Statistics

		31/12/22	31/12/21	31/12/20
<b>IH - Capitalisation EUR shares</b>				
Number of shares		110,938.724	179,958.812	137,407.368
Net asset value per share	EUR	183.37	255.08	201.09
<b>IH - Distribution EUR shares</b>				
Number of shares		2,100.000	2,100.000	600.000
Net asset value per share	EUR	109.79	153.27	121.65
Dividend per share		0.48	0.88	-
<b>IH - Capitalisation USD shares</b>				
Number of shares		194,541.577	178,479.877	158,518.449
Net asset value per share	USD	172.60	232.49	181.52
<b>IH - Distribution USD shares</b>				
Number of shares		35,158.804	37,353.459	46,949.000
Net asset value per share	USD	146.01	199.15	158.35
Dividend per share		2.17	3.12	6.13
<b>IH - Capitalisation GBP shares</b>				
Number of shares		3,499.102	3,558.504	4,058.747
Net asset value per share	GBP	145.21	199.46	156.38
<b>I+ - Capitalisation shares</b>				
Number of shares		2,418,440.800	-	-
Net asset value per share	CHF	80.74	-	-
<b>I+ - Capitalisation EUR shares</b>				
Number of shares		358,560.050	-	-
Net asset value per share	EUR	93.24	-	-
<b>U - Capitalisation shares</b>				
Number of shares		211,049.658	249,714.562	189,183.852
Net asset value per share	CHF	383.72	531.55	418.59
<b>U - Distribution shares</b>				
Number of shares		705,166.365	521,736.345	403,652.821
Net asset value per share	CHF	131.88	182.88	144.61
Dividend per share		0.16	0.64	0.94
<b>UH - Distribution EUR shares</b>				
Number of shares		10,735.851	5,343.116	-
Net asset value per share	EUR	73.34	102.43	-
Dividend per share		0.32	-	-
<b>U - Capitalisation USD shares</b>				
Number of shares		10,036.483	12,501.135	3,482.722
Net asset value per share	USD	150.64	211.91	172.02
<b>U - Capitalisation GBP shares</b>				
Number of shares		2,230.000	1,000.000	-
Net asset value per share	GBP	84.88	106.05	-
<b>UH - Capitalisation EUR shares</b>				
Number of shares		16,927.007	28,051.798	31,434.551
Net asset value per share	EUR	137.28	191.02	150.65
<b>UH - Capitalisation USD shares</b>				
Number of shares		23,204.867	35,685.687	21,213.166
Net asset value per share	USD	162.78	219.33	171.32
<b>UH - Capitalisation GBP shares</b>				
Number of shares		4,759.844	3,173.000	1,700.000
Net asset value per share	GBP	110.24	151.48	118.82
<b>S - Capitalisation shares</b>				
Number of shares		3,411.134	-	-
Net asset value per share	CHF	100.32	-	-

# UBAM - SWISS EQUITY

## Statistics

		31/12/22	31/12/21	31/12/20
<b>SH - Capitalisation EUR shares</b>				
Number of shares		37,154.371	20,318.109	-
Net asset value per share	EUR	78.07	108.52	-
<b>R - Capitalisation shares</b>				
Number of shares		21,274.489	24,140.004	30,076.059
Net asset value per share	CHF	325.34	456.81	364.62
<b>Y - Capitalisation shares</b>				
Number of shares		1,630,949.087	1,605,147.259	1,664,080.903
Net asset value per share	CHF	122.23	168.85	132.62
<b>Z - Capitalisation shares</b>				
Number of shares		19,950.000	19,950.000	-
Net asset value per share	CHF	91.22	125.51	-



## UBAM - SWISS EQUITY

### 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
A - Capitalisation shares	1,197,273.119	210,551.033	452,858.356	954,965.796
A - Distribution shares	103,795.452	18,160.589	15,127.442	106,828.599
A - Capitalisation USD shares	57,581.076	16,448.824	24,875.957	49,153.943
A - Distribution USD shares	0.000	1,000.000	0.000	1,000.000
AH - Capitalisation shares	14,595.315	847.446	2,876.290	12,566.471
AH - Distribution shares	5,495.936	0.001	300.000	5,195.937
AH - Capitalisation EUR shares	176,393.299	44,406.650	56,986.054	163,813.895
AH - Capitalisation USD shares	158,685.947	5,107.835	31,629.375	132,164.407
AH - Distribution USD shares	9,907.593	0.000	942.595	8,964.998
AH - Capitalisation GBP shares	10,323.670	1,191.184	4,691.516	6,823.338
I - Capitalisation shares	1,558,890.446	466,339.727	665,569.957	1,359,660.216
I - Distribution shares	25,325.356	4,174.456	10,326.109	19,173.703
I - Capitalisation EUR shares	255,508.000	662,658.000	560,194.000	357,972.000
IH - Capitalisation shares	384,734.268	85,921.151	142,174.912	328,480.507
IH - Distribution shares	250.000	0.000	0.000	250.000
IH - Capitalisation EUR shares	179,958.812	39,675.825	108,695.913	110,938.724
IH - Distribution EUR shares	2,100.000	0.000	0.000	2,100.000
IH - Capitalisation USD shares	178,479.877	37,925.734	21,864.034	194,541.577
IH - Distribution USD shares	37,353.459	18,438.415	20,633.070	35,158.804
IH - Capitalisation GBP shares	3,558.504	652.236	711.638	3,499.102
I+ - Capitalisation shares	0.000	2,433,013.100	14,572.300	2,418,440.800
I+ - Capitalisation EUR shares	0.000	410,781.050	52,221.000	358,560.050
U - Capitalisation shares	249,714.562	73,921.660	112,586.564	211,049.658
U - Distribution shares	521,736.345	241,699.426	58,269.406	705,166.365
UH - Distribution EUR shares	5,343.116	9,397.711	4,004.976	10,735.851
U - Capitalisation USD shares	12,501.135	1,619.925	4,084.577	10,036.483
U - Capitalisation GBP shares	1,000.000	1,230.000	0.000	2,230.000
UH - Capitalisation EUR shares	28,051.798	10,475.491	21,600.282	16,927.007
UH - Capitalisation USD shares	35,685.687	3,249.442	15,730.262	23,204.867
UH - Capitalisation GBP shares	3,173.000	2,946.844	1,360.000	4,759.844
S - Capitalisation shares	0.000	3,411.134	0.000	3,411.134
SH - Capitalisation EUR shares	20,318.109	36,198.409	19,362.147	37,154.371
R - Capitalisation shares	24,140.004	2,827.015	5,692.530	21,274.489
Y - Capitalisation shares	1,605,147.259	314,100.269	288,298.441	1,630,949.087
Z - Capitalisation shares	19,950.000	0.000	0.000	19,950.000

# UBAM - SWISS EQUITY

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

Description	Number/ nom. value	Cost (in CHF)	Market value (in CHF)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>		<b>1,626,062,202.68</b>	<b>1,791,970,631.77</b>	<b>99.60</b>
<b>Shares</b>		<b>1,626,062,202.68</b>	<b>1,791,970,631.77</b>	<b>99.60</b>
<b>Swiss franc</b>		<b>1,608,289,434.47</b>	<b>1,759,591,015.64</b>	<b>97.80</b>
ABB LTD REG SHS	3,068,444	98,621,407.98	86,100,538.64	4.79
ACCELERON INDUSTRIES AG	955,358	14,265,997.22	18,290,328.91	1.02
AFG ARBONIA (NAMEN)	764,583	10,523,903.54	9,878,412.36	0.55
ALCON REGS	1,151,455	78,018,355.70	72,748,926.90	4.04
ALUFLEXPACK AG	258,842	7,838,465.03	4,571,149.72	0.25
AUTONEUM HOLDING AG	31,821	5,203,144.36	3,245,742.00	0.18
BACHEM HOLDING LTD SHARES	122,990	7,352,766.32	9,820,751.50	0.55
BALOISE HOLDING REG.SHS	102,289	14,208,112.47	14,596,640.30	0.81
BARRY CALLEBAUT - NAMEN-AKT	8,656	19,217,322.09	15,831,824.00	0.88
BB BIOTECH REGS	247,763	13,835,803.26	13,676,517.60	0.76
BELIMO HOLDING LTD	45,374	15,603,961.18	19,964,560.00	1.11
BUCHER INDUSTRIES REGS	55,102	21,732,359.33	21,313,453.60	1.18
BURCKHARDT COMPRESSION HOLDING	16,474	9,091,782.38	9,077,174.00	0.50
BURKHALTER HOLD	99,537	6,880,634.48	7,624,534.20	0.42
BYSTRONIC AG	9,958	10,513,782.84	6,383,078.00	0.35
CALIDA HOLDING REGS	276,265	10,353,402.55	13,053,521.25	0.73
CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCH	2,161	24,283,841.43	20,378,230.00	1.13
COMET HLDG REG SHS	88,800	17,748,170.24	17,387,040.00	0.97
DAETWYLER HOLDING AG	62,125	12,642,205.17	11,431,000.00	0.64
DOTTIKON ES HLDG - REGISTERED SHS	87,233	8,360,313.34	21,895,483.00	1.22
EMMI AG REGS	10,950	9,520,987.06	8,573,850.00	0.48
GALENICA SA	231,158	16,142,889.04	17,463,986.90	0.97
GEBERIT AG NAM-AKT	98,492	42,110,184.04	42,893,266.00	2.38
GEORG FISCHER LTD	343,610	22,906,612.96	19,448,326.00	1.08
GIVAUDAN SA REG.SHS	13,603	36,027,404.95	38,537,299.00	2.14
HBM HEALTHCARE	37,182	8,552,390.47	7,473,582.00	0.42
HELVETIA HLDG - REGISTERED SHS	137,825	14,738,563.05	14,857,535.00	0.83
INFICON HOLDING SA	22,123	14,465,872.99	17,897,507.00	0.99
INTERROLL-HOLDING NOM.	6,573	15,623,297.04	15,446,550.00	0.86
KOMAX HOLDING NAMEN	39,210	9,978,318.48	10,096,575.00	0.56
LOGITECH NAMEN AKT	327,805	12,971,593.12	18,704,553.30	1.04
LONZA GROUP (CHF)	170,973	38,046,077.10	77,467,866.30	4.31
MOLECULAR PARTNERS	404,799	9,908,798.23	2,493,561.84	0.14
MONTANA AEROSP	449,204	12,938,038.93	6,441,585.36	0.36
NESTLE SA REG SHS	1,587,283	144,233,523.45	170,061,500.62	9.45
NOVARTIS AG REG SHS	1,702,544	129,108,909.02	142,315,652.96	7.91
PARTNERS GROUP HLDG NAMEN AKT	69,411	39,438,336.51	56,694,904.80	3.15
PEACH PROPERTY GROUP SA ACT NAMEN AKT	242,174	8,648,141.87	3,971,653.60	0.22
PIERER MOBILITY AG	258,967	17,253,063.85	17,376,685.70	0.97
PSP SWISS PROPERTY AG	158,538	18,016,734.17	17,201,373.00	0.96
ROCHE HOLDING LTD	509,008	145,821,758.70	147,866,824.00	8.22
SENSIRION HOLDING SA	133,507	16,361,070.23	13,083,686.00	0.73
SIG GROUP --- REGISTERED SHS	961,905	15,865,505.72	19,430,481.00	1.08
SIKA - REGISTERED SHS	306,816	44,059,850.35	68,021,107.20	3.78
SKAN GROUP AG	210,760	15,030,619.67	13,277,880.00	0.74
SONOVA HOLDING NAM-AKT	90,568	23,321,277.75	19,861,562.40	1.10
STADLER RAIL AG	218,376	9,024,339.30	7,162,732.80	0.40
STRAUMANN HOLDING LTD	130,012	7,125,736.64	13,729,267.20	0.76
SWISS LIFE HOLDING N-NAMEN REGISTERED	73,943	24,181,356.96	35,256,022.40	1.96
SWISSQUOTE GROUP HOLDING	103,420	7,695,910.68	13,806,570.00	0.77
TECAN GROUP NAM.AKT	79,175	27,817,520.87	32,651,770.00	1.81
UBS GROUP SA	5,894,855	104,452,727.72	101,420,980.28	5.64

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

## UBAM - SWISS EQUITY

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

Description	Number/ nom. value	Cost (in CHF)	Market value (in CHF)	% of total net assets
VAT GROUP SA	114,773	20,945,518.12	29,014,614.40	1.61
VONTOBEL HOLDING	169,412	14,190,757.75	10,384,955.60	0.58
VZ HOLDING LTD	188,285	14,273,331.09	13,518,863.00	0.75
ZURICH INSURANCE GROUP NAMEN AKT	267,730	91,196,685.68	118,416,979.00	6.58
<b>United States dollar</b>		<b>17,772,768.21</b>	<b>32,379,616.13</b>	<b>1.80</b>
THERMO FISHER SCIENT SHS	63,550	17,772,768.21	32,379,616.13	1.80
<b>Total securities portfolio</b>		<b>1,626,062,202.68</b>	<b>1,791,970,631.77</b>	<b>99.60</b>
<b>Cash at bank/(bank liabilities)</b>			<b>9,799,897.64</b>	<b>0.54</b>
<b>Other net assets/(liabilities)</b>			<b>-2,574,544.78</b>	<b>(0.14)</b>
<b>Total</b>			<b>1,799,195,984.63</b>	<b>100.00</b>

# UBAM - SWISS EQUITY

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

<b>Country</b>	<b>% of net assets</b>
Switzerland	96.83
United States of America	1.80
Austria	0.97
<b>Total</b>	<b>99.60</b>

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

<b>Sector</b>	<b>% of net assets</b>
Pharmaceuticals and cosmetics	20.78
Holding and finance companies	17.72
Foods and non alcoholic drinks	11.94
Chemicals	11.45
Insurance	10.18
Electrical engineering and electronics	8.84
Healthcare and social services	4.04
Machine and apparatus construction	3.91
Building materials and trade	2.38
Electronics and semiconductors	1.80
Road vehicles	1.37
Banks and other financial institutions	1.34
Real Estate companies	1.18
Office supplies and computing	1.04
Biotechnology	0.90
Textiles and garments	0.73
<b>Total</b>	<b>99.60</b>

# UBAM - SWISS SMALL AND MID CAP EQUITY

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

	<i>Note</i>	<i>Expressed in CHF</i>
<b>Assets</b>		<b>72,936,767.91</b>
Securities portfolio at market value	2.2	72,266,768.19
<i>Cost price</i>		74,581,635.43
Cash at banks and liquidities		472,178.76
Receivable for investments sold		18,361.46
Receivable on subscriptions		179,459.50
<b>Liabilities</b>		<b>503,131.12</b>
Payable on investments purchased		79,918.92
Payable on redemptions		195,020.00
Net unrealised depreciation on forward foreign exchange contracts	2.7	23,121.49
Expenses payable		205,070.71
<b>Net asset value</b>		<b>72,433,636.79</b>

# UBAM - SWISS SMALL AND MID CAP EQUITY

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

	<i>Note</i>	<i>Expressed in CHF</i>
<b>Income</b>		<b>1,232,532.40</b>
Dividends on securities portfolio, net		1,232,030.99
Bank interests on cash accounts		501.41
<b>Expenses</b>		<b>1,211,536.98</b>
Management fees	3	735,363.58
Service fees	5	296,417.86
Domiciliary fees		42.11
Audit fees		4,017.52
Legal fees		17,934.09
Transaction fees	2.13	106,796.35
Directors fees		313.37
Subscription tax ("Taxe d'abonnement")	7	25,960.80
Interests paid on bank overdraft		3,303.89
Other expenses		21,387.41
<b>Net income / (loss) from investments</b>		<b>20,995.42</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-1,368,114.97
- forward foreign exchange contracts	2.7	40,480.82
- foreign exchange	2.4	-5,342.02
<b>Net realised profit / (loss)</b>		<b>-1,311,980.75</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-40,159,750.02
- forward foreign exchange contracts	2.7	103,635.16
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-41,368,095.61</b>
Subscriptions of capitalisation shares		18,376,031.15
Subscriptions of distribution shares		1,673,665.17
Redemptions of capitalisation shares		-24,448,059.65
Redemptions of distribution shares		-3,275,086.02
<b>Net increase / (decrease) in net assets</b>		<b>-49,041,544.96</b>
<b>Net asset value at the beginning of the year</b>		<b>121,475,181.75</b>
<b>Net asset value at the end of the year</b>		<b>72,433,636.79</b>

# UBAM - SWISS SMALL AND MID CAP EQUITY

## Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>CHF</b>	<b>72,433,636.79</b>	<b>121,475,181.75</b>	<b>71,844,331.40</b>
<b>A - Capitalisation shares</b>				
Number of shares		143,484.809	170,786.181	167,841.613
Net asset value per share	CHF	139.30	208.22	164.28
<b>A - Distribution shares</b>				
Number of shares		59,677.307	57,920.779	56,505.256
Net asset value per share	CHF	123.35	184.38	145.47
Dividend per share		-	-	0.04
<b>AH - Capitalisation EUR shares</b>				
Number of shares		18,410.790	22,019.287	22,331.448
Net asset value per share	EUR	138.87	208.45	164.73
<b>AH - Capitalisation USD shares</b>				
Number of shares		20,846.247	24,582.153	20,970.206
Net asset value per share	USD	158.93	230.49	180.27
<b>AP - Capitalisation shares</b>				
Number of shares		2,500.000	2,500.000	2,665.000
Net asset value per share	CHF	137.44	204.72	162.22
<b>I - Capitalisation shares</b>				
Number of shares		198,051.554	201,024.557	108,602.948
Net asset value per share	CHF	145.38	216.46	170.12
<b>I - Distribution shares</b>				
Number of shares		23,953.410	30,478.691	23,855.468
Net asset value per share	CHF	107.14	159.54	125.38
Dividend per share		-	-	0.44
<b>IH - Capitalisation EUR shares</b>				
Number of shares		1,484.450	1,274.466	2,080.000
Net asset value per share	EUR	124.65	186.38	146.71
<b>IH - Capitalisation USD shares</b>				
Number of shares		10,535.899	15,256.411	22,232.512
Net asset value per share	USD	158.19	228.54	178.04
<b>IH - Distribution GBP shares</b>				
Number of shares		540.000	540.000	540.000
Net asset value per share	GBP	93.46	138.05	109.01
Dividend per share		-	1.06	3.93
<b>IP - Capitalisation shares</b>				
Number of shares		7,760.429	12,051.007	11,824.507
Net asset value per share	CHF	144.59	214.75	169.78
<b>U - Capitalisation shares</b>				
Number of shares		41,815.372	50,569.016	1,055.000
Net asset value per share	CHF	108.94	162.26	127.57
<b>U - Distribution shares</b>				
Number of shares		2,362.006	10,026.006	4,761.006
Net asset value per share	CHF	141.95	211.38	166.19
Dividend per share		-	-	0.58

## UBAM - SWISS SMALL AND MID CAP EQUITY

### 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
<b>A - Capitalisation shares</b>	170,786.181	9,689.490	36,990.862	143,484.809
<b>A - Distribution shares</b>	57,920.779	8,310.000	6,553.472	59,677.307
<b>AH - Capitalisation EUR shares</b>	22,019.287	566.583	4,175.080	18,410.790
<b>AH - Capitalisation USD shares</b>	24,582.153	780.000	4,515.906	20,846.247
<b>AP - Capitalisation shares</b>	2,500.000	0.000	0.000	2,500.000
<b>I - Capitalisation shares</b>	201,024.557	82,294.063	85,267.066	198,051.554
<b>I - Distribution shares</b>	30,478.691	3,975.569	10,500.850	23,953.410
<b>IH - Capitalisation EUR shares</b>	1,274.466	209.984	0.000	1,484.450
<b>IH - Capitalisation USD shares</b>	15,256.411	0.000	4,720.512	10,535.899
<b>IH - Distribution GBP shares</b>	540.000	0.000	0.000	540.000
<b>IP - Capitalisation shares</b>	12,051.007	159.422	4,450.000	7,760.429
<b>U - Capitalisation shares</b>	50,569.016	12,813.046	21,566.690	41,815.372
<b>U - Distribution shares</b>	10,026.006	80.000	7,744.000	2,362.006



# UBAM - SWISS SMALL AND MID CAP EQUITY

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

Description	Number/ nom. value	Cost (in CHF)	Market value (in CHF)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>		<b>74,581,635.43</b>	<b>72,266,768.19</b>	<b>99.77</b>
<b>Shares</b>		<b>74,581,635.43</b>	<b>72,266,768.19</b>	<b>99.77</b>
<b>Swiss franc</b>		<b>74,581,635.43</b>	<b>72,266,768.19</b>	<b>99.77</b>
ACCELERON INDUSTRIES AG	50,477	880,253.26	966,382.17	1.33
AFG ARBONIA (NAMEN)	69,539	1,190,882.11	898,443.88	1.24
ALSO HOLDING REG.SHS	6,044	1,298,041.36	1,022,644.80	1.41
ALUFLEXPACK AG	15,680	348,999.90	276,908.80	0.38
ASCOM HOLDING AG REG.	74,322	959,780.47	552,212.46	0.76
AUTONEUM HOLDING AG	1,548	250,305.64	157,896.00	0.22
BACHEM HOLDING LTD SHARES	21,512	1,462,588.89	1,717,733.20	2.37
BALOISE HOLDING REG.SHS	16,747	2,448,392.24	2,389,796.90	3.30
BARRY CALLEBAUT - NAMEN-AKT	1,469	3,297,555.03	2,686,801.00	3.71
BELIMO HOLDING LTD	4,798	1,206,928.61	2,111,120.00	2.91
BUCHER INDUSTRIES REGS	4,650	1,870,352.10	1,798,620.00	2.48
BURCKHARDT COMPRESSION HOLDING	1,053	581,137.42	580,203.00	0.80
BURKHALTER HOLD	6,771	465,331.96	518,658.60	0.72
BYSTRONIC AG	866	951,731.51	555,106.00	0.77
CALIDA HOLDING REGS	13,703	529,861.18	647,466.75	0.89
CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCH	631	6,860,215.16	5,950,330.00	8.21
CICOREL TECHNOLOGIES NAMEN AKT	17,945	788,421.42	769,840.50	1.06
COMET HLDG REG SHS	7,528	1,601,408.95	1,473,982.40	2.03
DAETWYLER HOLDING AG	5,013	1,198,624.80	922,392.00	1.27
DOTTIKON ES HLDG - REGISTERED SHS	3,708	457,727.97	930,708.00	1.28
EMMI AG REGS	1,386	1,116,968.60	1,085,238.00	1.50
EPIC SUISSE SA	6,080	413,440.00	386,080.00	0.53
GALENICA SA	24,957	1,739,705.61	1,885,501.35	2.60
GEBERIT AG NAM-AKT	521	304,024.36	226,895.50	0.31
GEORG FISCHER LTD	32,941	2,133,057.77	1,864,460.60	2.57
GLARNER KANTONALBANK REGS	17,311	526,625.98	429,312.80	0.59
HBM HEALTHCARE	2,240	626,677.42	450,240.00	0.62
HELVETIA HLDG - REGISTERED SHS	14,937	1,630,772.73	1,610,208.60	2.22
HUBER + SUHNER AG	19,130	1,486,342.99	1,650,919.00	2.28
INFICON HOLDING SA	1,742	1,414,348.94	1,409,278.00	1.95
INTERROLL-HOLDING NOM.	501	1,043,056.68	1,177,350.00	1.63
JUNGFRAUBAHN HOLDING -REGS	3,882	495,099.29	481,368.00	0.66
KARDEX HOLDING AG	5,145	864,652.39	782,040.00	1.08
KLINGELNBERG - REGS	11,398	480,798.04	170,970.00	0.24
KOMAX HOLDING NAMEN	2,214	590,767.44	570,105.00	0.79
KUEHNE + NAGEL INTERNATIONAL AG	9,965	2,344,042.70	2,144,468.00	2.96
MEDACTA GROUP LTD	5,327	778,539.13	548,681.00	0.76
MEYER BURGER TECHNOLOGY NAMEN AKT	2,935,930	1,133,501.30	1,572,190.52	2.17
MOLECULAR PARTNERS	29,241	756,696.37	180,124.56	0.25
MONTANA AEROSP	37,661	1,099,784.53	540,058.74	0.75
ORIOR REGS	8,718	758,026.11	639,029.40	0.88
PARTNERS GROUP HLDG NAMEN AKT	1,058	725,151.23	864,174.40	1.19
PEACH PROPERTY GROUP SA ACT NAMEN AKT	24,015	741,396.50	393,846.00	0.54
PIERER MOBILITY AG	16,187	1,177,586.03	1,086,147.70	1.50
ROCHE HOLDING AG	2,970	1,095,633.00	1,064,448.00	1.47
SENSIRION HOLDING SA	13,878	1,723,562.95	1,360,044.00	1.88
SIEGFRIED HOLDING	2,306	1,020,720.04	1,414,731.00	1.95
SIG GROUP --- REGISTERED SHS	131,860	2,378,671.46	2,663,572.00	3.68
SIKA - REGISTERED SHS	2,106	351,151.81	466,900.20	0.64
SKAN GROUP AG	16,768	1,173,445.59	1,056,384.00	1.46
SONOVA HOLDING NAM-AKT	7,370	1,635,879.14	1,616,241.00	2.23
STADLER RAIL AG	24,081	1,005,060.58	789,856.80	1.09

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

## UBAM - SWISS SMALL AND MID CAP EQUITY

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

Description	Number/ nom. value	Cost (in CHF)	Market value (in CHF)	% of total net assets
STRAUMANN HOLDING LTD	18,899	1,558,817.16	1,995,734.40	2.76
SWISSQUOTE GROUP HOLDING	11,272	1,018,200.86	1,504,812.00	2.08
TECAN GROUP NAM.AKT	6,021	1,642,596.53	2,483,060.40	3.43
TORNOS HOLDING REG.	22,443	245,504.25	128,373.96	0.18
U BLOX HOLDING AG NAMEN AKT	6,278	814,788.09	691,835.60	0.96
VALIANT HOLDING	10,551	1,007,131.11	1,055,100.00	1.46
VAT GROUP SA	11,009	2,295,483.21	2,783,075.20	3.84
VONTOBEL HOLDING	14,482	1,237,645.36	887,746.60	1.23
VP BANK NAMEN-AKT.-A-	3,558	394,861.96	312,392.40	0.43
VZ HOLDING LTD	12,765	952,880.21	916,527.00	1.27
<b>Total securities portfolio</b>		<b>74,581,635.43</b>	<b>72,266,768.19</b>	<b>99.77</b>
<b>Cash at bank/(bank liabilities)</b>			<b>472,178.76</b>	<b>0.65</b>
<b>Other net assets/(liabilities)</b>			<b>-305,310.16</b>	<b>(0.42)</b>
<b>Total</b>			<b>72,433,636.79</b>	<b>100.00</b>

# UBAM - SWISS SMALL AND MID CAP EQUITY

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

<b>Country</b>	<b>% of net assets</b>
Switzerland	97.84
Austria	1.50
Liechtenstein	0.43
<b>Total</b>	<b>99.77</b>

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

<b>Sector</b>	<b>% of net assets</b>
Holding and finance companies	23.22
Foods and non alcoholic drinks	14.31
Pharmaceuticals and cosmetics	12.49
Electrical engineering and electronics	10.06
Machine and apparatus construction	9.29
Banks and other financial institutions	5.78
Electronics and semiconductors	5.60
Insurance	5.52
Chemicals	3.88
Transportation	3.63
Road vehicles	2.70
Real Estate companies	1.08
Textiles and garments	0.89
Communications	0.76
Building materials and trade	0.31
Biotechnology	0.25
<b>Total</b>	<b>99.77</b>

# UBAM - TECH GLOBAL LEADERS EQUITY

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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>26,709,744.09</b>
Securities portfolio at market value	2.2	25,781,636.12
<i>Cost price</i>		22,767,267.53
Cash at banks and liquidities		925,758.93
Dividends receivable on securities portfolio		2,349.04
<b>Liabilities</b>		<b>106,304.31</b>
Net unrealised depreciation on forward foreign exchange contracts	2.7	113.93
Other interests payable		0.05
Expenses payable		106,190.33
<b>Net asset value</b>		<b>26,603,439.78</b>

# UBAM - TECH GLOBAL LEADERS EQUITY

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

	Note	Expressed in USD
<b>Income</b>		<b>290,560.83</b>
Dividends on securities portfolio, net		283,806.27
Bank interests on cash accounts		6,754.56
<b>Expenses</b>		<b>1,018,169.17</b>
Management fees	3	616,314.92
Service fees	5	183,128.78
Domiciliary fees		53.30
General Distributor and Marketing fees	6	38,440.48
Audit fees		2,549.58
Legal fees		2,489.72
Transaction fees	2.13	146,896.98
Directors fees		137.90
Subscription tax ("Taxe d'abonnement")	7	10,649.66
Interests paid on bank overdraft		1,568.64
Banking fees		56.04
Other expenses		15,883.17
<b>Net income / (loss) from investments</b>		<b>-727,608.34</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	14,443,159.51
- forward foreign exchange contracts	2.7	-740,409.56
- foreign exchange	2.4	-515,672.49
<b>Net realised profit / (loss)</b>		<b>12,459,469.12</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-53,942,002.58
- forward foreign exchange contracts	2.7	-84,871.21
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-41,567,404.67</b>
Subscriptions of capitalisation shares		8,282,398.25
Subscriptions of distribution shares		2,284,774.26
Redemptions of capitalisation shares		-85,226,179.12
Redemptions of distribution shares		-11,708,769.94
<b>Net increase / (decrease) in net assets</b>		<b>-127,935,181.22</b>
<b>Net asset value at the beginning of the year</b>		<b>154,538,621.00</b>
<b>Net asset value at the end of the year</b>		<b>26,603,439.78</b>

# UBAM - TECH GLOBAL LEADERS EQUITY

## Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>USD</b>	<b>26,603,439.78</b>	<b>154,538,621.00</b>	<b>182,214,468.11</b>
<b>A - Capitalisation shares</b>				
Number of shares		51,247.975	53,452.925	45,087.130
Net asset value per share	USD	127.46	197.71	157.03
<b>A - Distribution shares</b>				
Number of shares		2,000.000	2,000.000	-
Net asset value per share	USD	63.87	99.08	-
<b>AH - Capitalisation CHF shares</b>				
Number of shares		2,543.296	1,500.000	1,740.000
Net asset value per share	CHF	111.58	180.91	146.18
<b>I - Capitalisation shares</b>				
Number of shares		87,463.985	579,020.791	898,720.957
Net asset value per share	USD	131.78	202.90	159.96
<b>IH - Capitalisation EUR shares</b>				
Number of shares		5,390.592	8,464.531	11,713.875
Net asset value per share	EUR	115.04	185.38	148.24
<b>IH - Distribution EUR shares</b>				
Number of shares		330.521	9,550.962	46,434.745
Net asset value per share	EUR	105.33	169.73	135.73
<b>IH - Capitalisation CHF shares</b>				
Number of shares		500.000	500.000	-
Net asset value per share	CHF	65.61	105.59	-
<b>IH - Capitalisation GBP shares</b>				
Number of shares		-	1,744.000	809.836
Net asset value per share	GBP	-	134.12	106.72
<b>IH - Distribution GBP shares</b>				
Number of shares		3,667.255	16,202.086	27,284.971
Net asset value per share	GBP	106.47	169.67	135.01
<b>U - Capitalisation shares</b>				
Number of shares		8,937.510	610.895	-
Net asset value per share	USD	75.54	116.59	-
<b>U - Distribution shares</b>				
Number of shares		46,357.581	80,038.332	90,561.448
Net asset value per share	USD	130.39	201.24	159.01
<b>UH - Distribution EUR shares</b>				
Number of shares		1,579.792	10,777.215	10,173.147
Net asset value per share	EUR	104.67	169.05	135.51
<b>R - Capitalisation shares</b>				
Number of shares		112.497	112.497	112.497
Net asset value per share	USD	95.90	150.26	120.54

## UBAM - TECH GLOBAL LEADERS EQUITY

### 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
<b>A - Capitalisation shares</b>	53,452.925	12,732.440	14,937.390	51,247.975
<b>A - Distribution shares</b>	2,000.000	0.000	0.000	2,000.000
<b>AH - Capitalisation CHF shares</b>	1,500.000	1,203.296	160.000	2,543.296
<b>I - Capitalisation shares</b>	579,020.791	20,412.276	511,969.082	87,463.985
<b>IH - Capitalisation EUR shares</b>	8,464.531	325.000	3,398.939	5,390.592
<b>IH - Distribution EUR shares</b>	9,550.962	0.000	9,220.441	330.521
<b>IH - Capitalisation CHF shares</b>	500.000	0.000	0.000	500.000
<b>IH - Capitalisation GBP shares</b>	1,744.000	0.000	1,744.000	0.000
<b>IH - Distribution GBP shares</b>	16,202.086	208.000	12,742.831	3,667.255
<b>U - Capitalisation shares</b>	610.895	23,359.314	15,032.699	8,937.510
<b>U - Distribution shares</b>	80,038.332	12,416.562	46,097.313	46,357.581
<b>UH - Distribution EUR shares</b>	10,777.215	125.000	9,322.423	1,579.792
<b>R - Capitalisation shares</b>	112.497	0.000	0.000	112.497

## UBAM - TECH GLOBAL LEADERS EQUITY

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

Description	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>22,767,267.53</b>	<b>25,781,636.12</b>	<b>96.91</b>
<b>Shares</b>		<b>22,767,267.53</b>	<b>25,781,636.12</b>	<b>96.91</b>
<b>Euro</b>		<b>1,226,546.54</b>	<b>1,785,894.86</b>	<b>6.71</b>
ASML HOLDING NV	2,303	736,298.82	1,238,278.31	4.65
DASSAULT SYST.	15,319	490,247.72	547,616.55	2.06
<b>United States dollar</b>		<b>21,540,720.99</b>	<b>23,995,741.26</b>	<b>90.20</b>
ACCENTURE - SHS CLASS A	4,553	894,679.55	1,214,922.52	4.57
ADOBE INC	1,395	519,069.36	469,459.35	1.76
ADVANCED MICRO DEVICES INC	9,376	947,204.46	607,283.52	2.28
ALPHABET INC -C-	7,442	544,547.97	660,328.66	2.48
AMERICAN TOWER	9,296	991,490.78	939,546.72	3.53
APPLE INC	15,719	1,342,172.59	2,042,369.67	7.68
APPLIED MATERIALS INC	8,345	1,007,796.97	812,636.10	3.05
ARISTA NETWORKS INC	4,125	508,981.02	500,568.75	1.88
AUTODESK INC	1,603	311,940.57	299,552.61	1.13
CISCO SYSTEMS INC	29,349	1,422,963.65	1,398,186.36	5.26
INTUIT	2,681	797,802.65	1,043,498.82	3.92
KEYSIGHT TECHNOLOGIES	7,078	795,244.77	1,210,833.46	4.55
MARVELL TECH --- REGISTERED SHS	16,043	1,203,943.11	594,232.72	2.23
MASTERCARD INC -A-	3,944	1,078,597.24	1,371,447.12	5.16
MICROSOFT CORP	9,666	1,754,909.14	2,318,100.12	8.71
NASDAQ INC	14,390	834,830.81	882,826.50	3.32
NVIDIA CORP	5,532	468,642.57	808,446.48	3.04
ORACLE CORP	9,917	800,295.80	810,615.58	3.05
PAYCOM SOFTWARE INC	1,230	344,691.23	381,681.30	1.43
PTC INC	6,406	734,197.55	768,976.24	2.89
SALESFORCE INC	1,927	370,254.61	255,500.93	0.96
SERVICENOW INC	1,536	562,273.24	596,382.72	2.24
SYNOPSYS	3,383	567,313.78	1,080,158.07	4.06
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	6,206	377,545.16	462,284.94	1.74
TEXAS INSTRUMENTS INC	1,823	235,304.54	301,196.06	1.13
VEEVA SYSTEMS -A-	3,569	714,461.90	575,965.22	2.17
VISA INC -A-	7,647	1,409,565.97	1,588,740.72	5.97
<b>Total securities portfolio</b>		<b>22,767,267.53</b>	<b>25,781,636.12</b>	<b>96.91</b>
<b>Cash at bank/(bank liabilities)</b>			<b>925,758.93</b>	<b>3.48</b>
<b>Other net assets/(liabilities)</b>			<b>-103,955.27</b>	<b>(0.39)</b>
<b>Total</b>			<b>26,603,439.78</b>	<b>100.00</b>



# UBAM - TECH GLOBAL LEADERS EQUITY

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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	83.89
Netherlands	4.65
Ireland	4.57
France	2.06
Taiwan	1.74
<b>Total</b>	<b>96.91</b>

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

<b>Sector</b>	<b>% of net assets</b>
Internet and Internet services	42.28
Electronics and semiconductors	15.90
Office supplies and computing	12.93
Miscellaneous services	10.54
Holding and finance companies	5.55
Banks and other financial institutions	5.16
Electrical engineering and electronics	4.55
<b>Total</b>	<b>96.91</b>

## UBAM - BELL US EQUITY (formerly UBAM - US EQUITY GROWTH)

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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>74,873,721.73</b>
Securities portfolio at market value	2.2	72,276,205.26
<i>Cost price</i>		66,550,815.93
Cash at banks and liquidities		1,848,041.20
Other liquid assets	11	550,000.00
Receivable for investments sold		141,471.97
Net unrealised appreciation on forward foreign exchange contracts	2.7	42,294.81
Dividends receivable on securities portfolio		15,708.49
<b>Liabilities</b>		<b>875,890.57</b>
Other liquid liabilities	11	550,000.00
Payable on redemptions		148.00
Expenses payable		325,742.57
<b>Net asset value</b>		<b>73,997,831.16</b>

# UBAM - BELL US EQUITY (formerly UBAM - US EQUITY GROWTH)

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

	Note	Expressed in USD
<b>Income</b>		<b>596,790.59</b>
Dividends on securities portfolio, net		573,258.29
Bank interests on cash accounts		23,532.30
<b>Expenses</b>		<b>2,318,572.22</b>
Management fees	3	1,316,676.68
Service fees	5	318,773.63
Domiciliary fees		83.76
General Distributor and Marketing fees	6	137,185.89
Audit fees		5,152.16
Legal fees		2,820.72
Transaction fees	2.13	474,721.70
Directors fees		245.79
Subscription tax ("Taxe d'abonnement")	7	32,663.00
Interests paid on bank overdraft		1,183.10
Other expenses		29,065.79
<b>Net income / (loss) from investments</b>		<b>-1,721,781.63</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	49,277,242.94
- forward foreign exchange contracts	2.7	-578,860.29
- foreign exchange	2.4	171,005.41
<b>Net realised profit / (loss)</b>		<b>47,147,606.43</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-96,346,662.04
- forward foreign exchange contracts	2.7	-79,314.15
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-49,278,369.76</b>
Subscriptions of capitalisation shares		12,357,368.09
Subscriptions of distribution shares		196,557.79
Redemptions of capitalisation shares		-116,390,657.06
Redemptions of distribution shares		-17,742,644.73
<b>Net increase / (decrease) in net assets</b>		<b>-170,857,745.67</b>
<b>Net asset value at the beginning of the year</b>		<b>244,855,576.83</b>
<b>Net asset value at the end of the year</b>		<b>73,997,831.16</b>

# UBAM - BELL US EQUITY (formerly UBAM - US EQUITY GROWTH)

## Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>USD</b>	<b>73,997,831.16</b>	<b>244,855,576.83</b>	<b>230,099,822.32</b>
<b>A - Capitalisation shares</b>				
Number of shares		331,000.666	419,118.602	386,650.138
Net asset value per share	USD	147.18	205.97	163.44
<b>A - Distribution shares</b>				
Number of shares		3,828.352	4,261.085	4,640.006
Net asset value per share	USD	504.16	705.55	559.85
<b>AH - Capitalisation EUR shares</b>				
Number of shares		3,125.013	4,516.496	2,181.812
Net asset value per share	EUR	299.28	436.47	351.13
<b>AH - Distribution EUR shares</b>				
Number of shares		-	273.000	-
Net asset value per share	EUR	-	136.48	-
<b>AH - Capitalisation CHF shares</b>				
Number of shares		368.943	418.943	209.827
Net asset value per share	CHF	364.92	532.69	430.21
<b>AH - Capitalisation GBP shares</b>				
Number of shares		2,137.437	1,495.000	-
Net asset value per share	GBP	93.80	135.58	-
<b>AP - Capitalisation shares</b>				
Number of shares		2,000.000	-	-
Net asset value per share	USD	84.12	-	-
<b>I - Capitalisation shares</b>				
Number of shares		70,613.256	587,156.555	768,140.758
Net asset value per share	USD	152.68	212.08	167.05
<b>I - Distribution shares</b>				
Number of shares		2,484.188	4,325.675	7,465.036
Net asset value per share	USD	147.35	204.70	161.23
<b>IH - Capitalisation EUR shares</b>				
Number of shares		60,017.945	19,483.620	29,810.854
Net asset value per share	EUR	128.60	186.18	148.66
<b>IH - Distribution EUR shares</b>				
Number of shares		965.000	7,254.217	24,232.312
Net asset value per share	EUR	128.60	186.18	148.66
<b>IH - Capitalisation CHF shares</b>				
Number of shares		500.000	500.000	-
Net asset value per share	CHF	73.30	106.22	-
<b>IH - Distribution CHF shares</b>				
Number of shares		800.000	1,021.000	800.000
Net asset value per share	CHF	97.43	141.18	113.18
<b>IH - Distribution GBP shares</b>				
Number of shares		372.925	653.026	443.026
Net asset value per share	GBP	503.32	722.13	573.47
<b>U - Capitalisation shares</b>				
Number of shares		836.054	1,073.054	1,700.638
Net asset value per share	USD	122.66	170.76	134.81
<b>U - Distribution shares</b>				
Number of shares		8,669.458	68,037.287	102,989.596
Net asset value per share	USD	143.84	200.25	158.10

## UBAM - BELL US EQUITY (formerly UBAM - US EQUITY GROWTH)

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### Statistics

		31/12/22	31/12/21	31/12/20
<b>UH - Capitalisation EUR shares</b>				
Number of shares		400.000	985.000	-
Net asset value per share	EUR	94.95	137.78	-
<b>UH - Distribution EUR shares</b>				
Number of shares		1,600.000	11,270.486	15,972.176
Net asset value per share	EUR	127.19	184.54	147.71
<b>UH - Distribution GBP shares</b>				
Number of shares		1,763.494	17,216.245	19,288.191
Net asset value per share	GBP	130.40	187.50	149.26
<b>R - Capitalisation shares</b>				
Number of shares		336.496	464.618	848.290
Net asset value per share	USD	140.16	197.13	157.21

## UBAM - BELL US EQUITY (formerly UBAM - US EQUITY GROWTH)

### 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
A - Capitalisation shares	419,118.602	7,521.536	95,639.472	331,000.666
A - Distribution shares	4,261.085	0.000	432.733	3,828.352
AH - Capitalisation EUR shares	4,516.496	31.704	1,423.187	3,125.013
AH - Distribution EUR shares	273.000	0.000	273.000	0.000
AH - Capitalisation CHF shares	418.943	0.000	50.000	368.943
AH - Capitalisation GBP shares	1,495.000	762.437	120.000	2,137.437
AP - Capitalisation shares	0.000	2,000.000	0.000	2,000.000
I - Capitalisation shares	587,156.555	23,394.313	539,937.612	70,613.256
I - Distribution shares	4,325.675	0.000	1,841.487	2,484.188
IH - Capitalisation EUR shares	19,483.620	45,949.000	5,414.675	60,017.945
IH - Distribution EUR shares	7,254.217	0.000	6,289.217	965.000
IH - Capitalisation CHF shares	500.000	0.000	0.000	500.000
IH - Distribution CHF shares	1,021.000	0.000	221.000	800.000
IH - Distribution GBP shares	653.026	0.000	280.101	372.925
U - Capitalisation shares	1,073.054	4,217.887	4,454.887	836.054
U - Distribution shares	68,037.287	420.000	59,787.829	8,669.458
UH - Capitalisation EUR shares	985.000	0.000	585.000	400.000
UH - Distribution EUR shares	11,270.486	0.000	9,670.486	1,600.000
UH - Distribution GBP shares	17,216.245	561.000	16,013.751	1,763.494
R - Capitalisation shares	464.618	6.990	135.112	336.496

## UBAM - BELL US EQUITY (formerly UBAM - US EQUITY GROWTH)

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

Description	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>66,550,815.93</b>	<b>72,276,205.26</b>	<b>97.67</b>
<b>Shares</b>		<b>66,550,815.93</b>	<b>72,276,205.26</b>	<b>97.67</b>
<b>United States dollar</b>		<b>66,550,815.93</b>	<b>72,276,205.26</b>	<b>97.67</b>
ACCENTURE - SHS CLASS A	6,313	1,397,295.99	1,684,560.92	2.28
ADOBE INC	3,386	1,114,147.84	1,139,490.58	1.54
ALPHABET INC -A-	32,355	2,284,214.57	2,854,681.65	3.86
AMAZON.COM INC	12,421	1,255,037.39	1,043,364.00	1.41
AMERICAN EXPRESS	11,214	1,586,123.78	1,656,868.50	2.24
AMERICAN TOWER	9,263	908,468.23	936,211.41	1.27
AMERISOURCEBERGEN CORP	9,687	1,356,592.20	1,605,232.77	2.17
AMGEN INC	3,907	902,449.04	1,026,134.48	1.39
AON PLC REGS	3,231	915,672.13	969,752.34	1.31
ARISTA NETWORKS INC	16,189	1,953,829.71	1,964,535.15	2.65
BROADRIDGE FINANCIAL SOL -W/I	10,049	1,477,993.93	1,347,872.37	1.82
CBRE GROUP	15,100	1,079,325.02	1,162,096.00	1.57
CHARLES RIVER LABORATORIES INTERNATIONAL	3,778	780,521.12	823,226.20	1.11
CHURCH AND DWIGHT CO	14,558	1,062,973.91	1,173,520.38	1.59
CISCO SYSTEMS INC	38,745	1,672,570.13	1,845,811.80	2.49
COCA-COLA CO	17,315	1,035,378.23	1,101,407.15	1.49
COGNIZANT TECHNOLOGY SOLUTIONS -A-	27,988	1,674,895.82	1,600,633.72	2.16
COSTCO WHOLESALE CORP	2,744	899,320.95	1,252,636.00	1.69
ECOLAB INC	6,113	1,105,604.48	889,808.28	1.20
EDWARDS LIFESCIENCES CORP	15,742	1,316,913.85	1,174,510.62	1.59
ELECTRONIC ARTS - REGISTERED	9,550	1,151,024.45	1,166,819.00	1.58
ESTEE LAUDER COMPANIES INC -A-	6,087	1,337,227.22	1,510,245.57	2.04
FORTUNE BRANDS HOME AND SECURITY INC	19,016	1,085,716.17	1,086,003.76	1.47
FOX FACTORY HOLDING CORP	4,658	389,211.21	424,949.34	0.57
GENPACT LTD	26,427	1,188,298.44	1,224,098.64	1.65
HCA INC	3,496	686,404.11	838,900.16	1.13
HENRY JACK AND ASSOCIATES INC	4,735	888,057.90	831,276.60	1.12
HOME DEPOT INC	3,448	988,264.58	1,089,085.28	1.47
HONEYWELL INTERNATIONAL INC	4,384	736,066.65	939,491.20	1.27
ICON PLC	5,640	1,061,062.27	1,095,570.00	1.48
IDEXX LABS CORP	1,827	623,639.28	745,342.92	1.01
JOHNSON & JOHNSON	10,421	1,707,822.42	1,840,869.65	2.49
KEYSIGHT TECHNOLOGIES	5,445	895,758.70	931,476.15	1.26
KROGER CO	45,609	2,056,877.31	2,033,249.22	2.75
LOWE'S CO INC	3,820	749,056.15	761,096.80	1.03
MARSH MCLENNAN COS	10,725	1,678,297.56	1,774,773.00	2.40
MASIMO	6,653	925,691.81	984,311.35	1.33
MASTERCARD INC -A-	2,641	692,847.11	918,354.93	1.24
METTLER TOLEDO INTERNATIONAL	703	808,232.55	1,016,151.35	1.37
MICROSOFT CORP	11,912	2,016,587.95	2,856,735.84	3.86
MOODY S CORP	2,783	704,604.99	775,399.46	1.05
NIKE INC - Class B	13,427	1,200,180.06	1,571,093.27	2.12
ORACLE CORP	10,021	643,848.82	819,116.54	1.11
PEPSICO INC	8,832	1,305,648.38	1,595,589.12	2.16
POOL CORP	2,698	891,084.02	815,686.34	1.10
PROCTER & GAMBLE CO	10,042	1,290,000.56	1,521,965.52	2.06
S&P GLOBAL INC	3,942	1,403,806.28	1,320,333.48	1.78
SERVICE CORP INTL	12,842	774,105.61	887,895.88	1.20
STARBUCKS CORP	6,684	580,985.22	663,052.80	0.90
TEXAS INSTRUMENTS INC	5,831	951,250.39	963,397.82	1.30
TORO CO	5,172	465,530.93	585,470.40	0.79
TRACTOR SUPPLY CO	3,310	637,979.66	744,650.70	1.01

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

## UBAM - BELL US EQUITY (formerly UBAM - US EQUITY GROWTH)

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
UNITEDHEALTH GROUP INC	3,228	1,668,147.67	1,711,421.04	2.31
VEEVA SYSTEMS -A-	4,356	736,021.26	702,971.28	0.95
VERIZON COMMUNICATIONS INC	41,658	1,615,160.25	1,641,325.20	2.22
VISA INC -A-	6,837	1,254,113.50	1,420,455.12	1.92
YETI HLDG	13,097	397,046.63	541,037.07	0.73
ZEBRA TECHNOLOGIES -A-	3,844	1,041,432.92	985,640.04	1.33
ZOETIS INC -A-	11,522	1,544,396.62	1,688,549.10	2.28
<b>Total securities portfolio</b>		<b>66,550,815.93</b>	<b>72,276,205.26</b>	<b>97.67</b>
<b>Cash at bank/(bank liabilities)</b>			<b>1,848,041.20</b>	<b>2.50</b>
<b>Other net assets/(liabilities)</b>			<b>-126,415.30</b>	<b>(0.17)</b>
<b>Total</b>			<b>73,997,831.16</b>	<b>100.00</b>



## UBAM - BELL US EQUITY (formerly UBAM - US EQUITY GROWTH)

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

Country	% of net assets
United States of America	90.95
Ireland	5.07
Bermuda	1.65
<b>Total</b>	<b>97.67</b>

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

Sector	% of net assets
Internet and Internet services	20.10
Pharmaceuticals and cosmetics	14.76
Retail trade and department stores	9.36
Holding and finance companies	6.57
Healthcare and social services	4.65
Miscellaneous consumer goods	4.43
Miscellaneous services	4.20
Electronics and semiconductors	4.01
Foods and non alcoholic drinks	3.64
Banks and other financial institutions	3.48
Office supplies and computing	2.49
Insurance	2.40
Communications	2.22
Biotechnology	2.12
Textiles and garments	2.12
Hotels and restaurants	2.00
Graphic art and publishing	1.78
Real Estate companies	1.57
Building materials and trade	1.47
Aeronautic and astronautic industry	1.27
Electrical engineering and electronics	1.26
Chemicals	1.20
Road vehicles	0.57
<b>Total</b>	<b>97.67</b>

# UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE (formerly UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE)

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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>56,523,125.30</b>
Securities portfolio at market value	2.2	54,770,520.73
<i>Cost price</i>		<i>58,775,088.87</i>
Cash at banks and liquidities		1,752,604.57
<b>Liabilities</b>		<b>308,157.24</b>
Net unrealised depreciation on forward foreign exchange contracts	2.7	86,130.52
Expenses payable		222,026.72
<b>Net asset value</b>		<b>56,214,968.06</b>

## UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE (formerly UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE)

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

	Note	Expressed in USD
<b>Income</b>		<b>84,505.05</b>
Dividends on securities portfolio, net		45,563.80
Bank interests on cash accounts		29,193.24
Other income		9,748.01
<b>Expenses</b>		<b>1,154,419.95</b>
Management fees	3	840,075.98
Service fees	5	146,828.64
Domiciliary fees		32.88
General Distributor and Marketing fees	6	120,072.18
Audit fees		2,940.35
Legal fees		1,245.07
Transaction fees	2.13	12,763.98
Directors fees		217.81
Subscription tax ("Taxe d'abonnement")	7	9,053.81
Interests paid on bank overdraft		2,641.17
Other expenses		18,548.08
<b>Net income / (loss) from investments</b>		<b>-1,069,914.90</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-4,948,315.40
- forward foreign exchange contracts	2.7	-2,815,846.36
- foreign exchange	2.4	-1,072,895.99
<b>Net realised profit / (loss)</b>		<b>-9,906,972.65</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-7,434,008.58
- forward foreign exchange contracts	2.7	-510,636.30
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-17,851,617.53</b>
Dividends distributed	8	-54,076.67
Subscriptions of capitalisation shares		775,712.83
Subscriptions of distribution shares		90,778.50
Redemptions of capitalisation shares		-14,932,497.89
Redemptions of distribution shares		-3,268,945.86
<b>Net increase / (decrease) in net assets</b>		<b>-35,240,646.62</b>
<b>Net asset value at the beginning of the year</b>		<b>91,455,614.68</b>
<b>Net asset value at the end of the year</b>		<b>56,214,968.06</b>

# UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE (formerly UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE)

## Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>USD</b>	<b>56,214,968.06</b>	<b>91,455,614.68</b>	<b>100,267,974.60</b>
<b>A - Capitalisation shares</b>				
Number of shares		143,490.656	188,522.548	216,653.123
Net asset value per share	USD	165.31	199.98	188.85
<b>A - Distribution shares</b>				
Number of shares		24,153.843	27,944.843	28,430.903
Net asset value per share	USD	107.71	131.10	124.47
Dividend per share		0.72	0.68	0.63
<b>AH Capitalisation EUR shares</b>				
Number of shares		116,493.855	128,268.173	131,556.696
Net asset value per share	EUR	124.67	155.59	148.86
<b>AH - Distribution EUR shares</b>				
Number of shares		29,744.202	45,295.907	78,074.618
Net asset value per share	EUR	91.03	114.33	109.97
Dividend per share		0.63	0.60	0.57
<b>AH - Capitalisation CHF shares</b>				
Number of shares		21,469.118	22,960.087	25,376.646
Net asset value per share	CHF	91.49	114.76	110.19
<b>AH - Distribution CHF shares</b>				
Number of shares		7,529.000	10,631.000	13,677.460
Net asset value per share	CHF	95.99	121.15	116.95
Dividend per share		0.67	0.64	0.60
<b>AH - Capitalisation GBP shares</b>				
Number of shares		21,011.086	33,984.766	33,260.486
Net asset value per share	GBP	117.28	144.60	137.56
<b>AH - Distribution GBP shares</b>				
Number of shares		1,620.000	6,375.000	6,375.000
Net asset value per share	GBP	106.95	132.68	126.90
Dividend per share		0.73	0.70	0.65
<b>I - Capitalisation shares</b>				
Number of shares		26,816.586	37,848.000	36,517.070
Net asset value per share	USD	111.79	134.41	126.15
<b>IH - Capitalisation EUR shares</b>				
Number of shares		24,890.000	33,665.000	33,665.000
Net asset value per share	EUR	89.41	110.91	105.46
<b>R - Capitalisation shares</b>				
Number of shares		530.000	530.000	530.000
Net asset value per share	USD	103.23	125.76	119.60

## UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE (formerly UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE)

### 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
<b>A - Capitalisation shares</b>	188,522.548	338.063	45,369.955	143,490.656
<b>A - Distribution shares</b>	27,944.843	0.000	3,791.000	24,153.843
<b>AH Capitalisation EUR shares</b>	128,268.173	3,991.849	15,766.167	116,493.855
<b>AH - Distribution EUR shares</b>	45,295.907	879.000	16,430.705	29,744.202
<b>AH - Capitalisation CHF shares</b>	22,960.087	468.467	1,959.436	21,469.118
<b>AH - Distribution CHF shares</b>	10,631.000	0.000	3,102.000	7,529.000
<b>AH - Capitalisation GBP shares</b>	33,984.766	70.000	13,043.680	21,011.086
<b>AH - Distribution GBP shares</b>	6,375.000	0.000	4,755.000	1,620.000
<b>I - Capitalisation shares</b>	37,848.000	0.000	11,031.414	26,816.586
<b>IH - Capitalisation EUR shares</b>	33,665.000	0.000	8,775.000	24,890.000
<b>R - Capitalisation shares</b>	530.000	0.000	0.000	530.000

## UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE (formerly UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE)

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
<b>Open-ended investment funds</b>		<b>58,775,088.87</b>	<b>54,770,520.73</b>	<b>97.43</b>
<b>Investment funds (UCITS)</b>		<b>58,775,088.87</b>	<b>54,770,520.73</b>	<b>97.43</b>
<b>Euro</b>		<b>4,553,943.04</b>	<b>4,206,211.55</b>	<b>7.48</b>
SPARINVEST ETHICAL GLOBAL VALUE-EUR I-	15,400	4,553,943.04	4,206,211.55	7.48
<b>United States dollar</b>		<b>54,221,145.83</b>	<b>50,564,309.18</b>	<b>89.95</b>
AMUNDI INDEX MSCI EMERG MARK S UETF DR A	42,000	2,045,610.00	2,171,572.20	3.86
AMUNDI INDEX MSCI USA S UCITS ETF DR AH	41,500	3,880,453.69	3,606,350.00	6.42
AXA WORLD FUNDSEURO INFLATION PLUS G CUS	33,000	3,266,330.00	3,306,930.00	5.88
BGF ESG FIXED INCOME GBL OPP FD I2 HDG	450,000	4,504,500.00	4,171,500.00	7.42
CANDRIAM EQT L ONCOLOGY IMPACT I USD C	150	365,800.50	393,637.50	0.70
CANDRIAM EQT L ONCOLOGY IMPACT PI USD C	850	1,693,880.00	1,971,974.50	3.51
FED HERMES ABS RET CRED FD CL F USD ACC	1,500,000	3,590,422.37	3,400,050.00	6.05
FIDELITY FDS SICAV GLB TECHNOLOGY FD Y	120,000	3,472,800.00	2,912,400.00	5.18
ISHARES II PLC USD TREASURY BD 7-10Y	15,000	2,871,860.46	2,632,050.00	4.68
JPM FDS GBL BD OPP SUST FD C ACC	44,000	4,830,760.00	4,522,320.00	8.04
NATIXIS INTERN THEMATICS WATER FUND SA	20,500	3,763,595.00	3,293,940.00	5.86
NORDEA 1 SICAV -GLOBAL CLIMATE AND ENVIRONNEMENT BI USD	108,000	3,659,207.71	3,649,568.40	6.49
PFGI PIMCOESG INCOME FUND INS ACC	400,000	3,717,500.00	3,768,000.00	6.70
PIMCO FUNDS GLOBAL INVESTORS SERIES PL	424,000	5,126,156.10	4,490,156.58	7.99
ROBECO CAPITAL GROWTH FUNDS SICAV ROBE	16,000	1,953,280.00	1,751,360.00	3.12
ROBECO NEW WORLD FINANCIALS -I USD-CAP	16,750	3,361,390.00	2,773,800.00	4.93
THEMATICS AI AND ROBOTICS FUND S/A USD	10,000	2,117,600.00	1,748,700.00	3.11
<b>Total securities portfolio</b>		<b>58,775,088.87</b>	<b>54,770,520.73</b>	<b>97.43</b>
<b>Cash at bank/(bank liabilities)</b>			<b>1,752,604.57</b>	<b>3.12</b>
<b>Other net assets/(liabilities)</b>			<b>-308,157.24</b>	<b>(0.55)</b>
<b>Total</b>			<b>56,214,968.06</b>	<b>100.00</b>

## UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE (formerly UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE)

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

<b>Country</b>	<b>% of net assets</b>
Luxembourg	72.01
Ireland	25.42
<b>Total</b>	<b>97.43</b>

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

<b>Sector</b>	<b>% of net assets</b>
Investment funds	97.43
<b>Total</b>	<b>97.43</b>

# UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME (formerly UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE INCOME)

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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>51,378,138.11</b>
Securities portfolio at market value	2.2	49,352,407.66
<i>Cost price</i>		53,070,959.35
Cash at banks and liquidities		2,025,730.45
<b>Liabilities</b>		<b>319,393.86</b>
Payable on redemptions		137,471.15
Net unrealised depreciation on forward foreign exchange contracts	2.7	14,012.19
Expenses payable		167,910.52
<b>Net asset value</b>		<b>51,058,744.25</b>



# UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME (formerly UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE INCOME)

## 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>76,011.75</b>
Dividends on securities portfolio, net		39,977.62
Bank interests on cash accounts		26,828.76
Other income		9,205.37
<b>Expenses</b>		<b>883,746.71</b>
Management fees	3	590,460.93
Service fees	5	131,805.47
Domiciliary fees		28.28
General Distributor and Marketing fees	6	115,826.34
Audit fees		2,629.01
Legal fees		1,195.19
Transaction fees	2.13	11,101.61
Directors fees		195.02
Subscription tax ("Taxe d'abonnement")	7	10,110.38
Interests paid on bank overdraft		2,286.53
Other expenses		18,107.95
<b>Net income / (loss) from investments</b>		<b>-807,734.96</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-2,609,456.36
- forward foreign exchange contracts	2.7	-2,446,348.05
- foreign exchange	2.4	-509,889.79
<b>Net realised profit / (loss)</b>		<b>-6,373,429.16</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-5,876,313.24
- forward foreign exchange contracts	2.7	-347,176.48
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-12,596,918.88</b>
Dividends distributed	8	-75,777.89
Subscriptions of capitalisation shares		61,791.85
Subscriptions of distribution shares		238.89
Redemptions of capitalisation shares		-13,090,635.98
Redemptions of distribution shares		-1,739,756.88
<b>Net increase / (decrease) in net assets</b>		<b>-27,441,058.89</b>
<b>Net asset value at the beginning of the year</b>		<b>78,499,803.14</b>
<b>Net asset value at the end of the year</b>		<b>51,058,744.25</b>

## UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME (formerly UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE INCOME)

### Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>USD</b>	<b>51,058,744.25</b>	<b>78,499,803.14</b>	<b>93,720,525.06</b>
<b>A - Capitalisation shares</b>				
Number of shares		134,067.530	187,045.555	224,586.798
Net asset value per share	USD	151.89	175.58	169.76
<b>A - Distribution shares</b>				
Number of shares		25,798.310	33,381.311	36,508.467
Net asset value per share	USD	108.23	125.86	122.35
Dividend per share		0.69	0.67	0.62
<b>AH - Capitalisation EUR shares</b>				
Number of shares		119,444.412	138,887.316	149,004.101
Net asset value per share	EUR	123.72	147.31	144.27
<b>AH - Distribution EUR shares</b>				
Number of shares		36,004.334	40,631.405	58,312.652
Net asset value per share	EUR	96.92	116.10	114.33
Dividend per share		0.64	0.63	0.59
<b>AH - Capitalisation CHF shares</b>				
Number of shares		19,211.038	25,011.735	39,715.445
Net asset value per share	CHF	91.96	109.89	107.86
<b>AH - Distribution CHF shares</b>				
Number of shares		36,889.337	37,470.000	43,700.486
Net asset value per share	CHF	94.65	113.80	112.31
Dividend per share		0.63	0.62	0.58
<b>AH - Capitalisation GBP shares</b>				
Number of shares		6,333.154	14,358.154	14,691.157
Net asset value per share	GBP	109.99	129.12	125.66
<b>AH - Distribution GBP shares</b>				
Number of shares		473.000	2,949.000	7,112.574
Net asset value per share	GBP	103.37	122.06	119.44
Dividend per share		0.67	0.66	0.62
<b>I - Capitalisation shares</b>				
Number of shares		12,577.463	12,572.463	14,393.000
Net asset value per share	USD	123.88	142.33	136.75
<b>IH - Capitalisation EUR shares</b>				
Number of shares		2,650.000	2,650.000	4,590.000
Net asset value per share	EUR	95.49	113.00	109.98

## UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME (formerly UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE INCOME)

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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
<b>A - Capitalisation shares</b>	187,045.555	352.144	53,330.169	134,067.530
<b>A - Distribution shares</b>	33,381.311	0.000	7,583.001	25,798.310
<b>AH - Capitalisation EUR shares</b>	138,887.316	0.000	19,442.904	119,444.412
<b>AH - Distribution EUR shares</b>	40,631.405	2.178	4,629.249	36,004.334
<b>AH - Capitalisation CHF shares</b>	25,011.735	0.000	5,800.697	19,211.038
<b>AH - Distribution CHF shares</b>	37,470.000	0.000	580.663	36,889.337
<b>AH - Capitalisation GBP shares</b>	14,358.154	0.000	8,025.000	6,333.154
<b>AH - Distribution GBP shares</b>	2,949.000	0.000	2,476.000	473.000
<b>I - Capitalisation shares</b>	12,572.463	25.000	20.000	12,577.463
<b>IH - Capitalisation EUR shares</b>	2,650.000	0.000	0.000	2,650.000

## UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME (formerly UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE INCOME)

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
<b>Open-ended investment funds</b>		<b>53,070,959.35</b>	<b>49,352,407.66</b>	<b>96.66</b>
<b>Investment funds (UCITS)</b>		<b>53,070,959.35</b>	<b>49,352,407.66</b>	<b>96.66</b>
<b>Euro</b>		<b>2,767,340.96</b>	<b>2,512,801.70</b>	<b>4.92</b>
SPARINVEST ETHICAL GLOBAL VALUE-EUR I-	9,200	2,767,340.96	2,512,801.70	4.92
<b>United States dollar</b>		<b>50,303,618.39</b>	<b>46,839,605.96</b>	<b>91.74</b>
AMUNDI INDEX MSCI EMERG MARK S UETF DR A	22,500	1,095,862.50	1,163,342.25	2.28
AMUNDI INDEX MSCI USA S UCITS ETF DR AH	23,300	2,162,181.75	2,024,770.00	3.97
AXA WORLD FUNDSEURO INFLATION PLUS G CUS	46,000	4,561,545.00	4,609,660.00	9.03
BGF ESG FIXED INCOME GBL OPP FD I2 HDG	540,000	5,380,933.84	5,005,800.00	9.80
CANDRIAM EQT L ONCOLOGY IMPACT I USD C	490	1,397,867.10	1,285,882.50	2.52
FED HERMES ABS RET CRED FD CL F USD ACC	2,200,000	5,265,952.81	4,986,740.00	9.77
FIDELITY FDS SICAV GLB TECHNOLOGY FD Y	90,000	2,556,450.00	2,184,300.00	4.28
ISHARES II PLC USD TREASURY BD 7-10Y	10,000	1,907,980.83	1,754,700.00	3.44
JPM FDS GBL BD OPP SUST FD C ACC	48,500	5,306,239.50	4,984,830.00	9.76
NATIXIS INTERN THEMATICS WATER FUND SA	10,000	1,835,700.00	1,606,800.00	3.15
NORDEA 1 SICAV -GLOBAL CLIMATE AND ENVIRONNEMENT BI USD	55,000	1,815,690.69	1,858,576.50	3.64
PFGI PIMCOESG INCOME FUND INS ACC	530,000	5,276,423.50	4,992,602.96	9.78
PIMCO FUNDS GLOBAL INVESTORS SERIES PL	470,000	5,682,830.87	4,977,301.75	9.75
ROBECO CAPITAL GROWTH FUNDS SICAV ROBE	35,000	4,151,500.00	3,831,100.00	7.50
ROBECO NEW WORLD FINANCIALS -I USD-CAP	9,500	1,906,460.00	1,573,200.00	3.08
<b>Total securities portfolio</b>		<b>53,070,959.35</b>	<b>49,352,407.66</b>	<b>96.66</b>
<b>Cash at bank/(bank liabilities)</b>			<b>2,025,730.45</b>	<b>3.97</b>
<b>Other net assets/(liabilities)</b>			<b>-319,393.86</b>	<b>(0.63)</b>
<b>Total</b>			<b>51,058,744.25</b>	<b>100.00</b>

# UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME (formerly UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE INCOME)

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

<b>Country</b>	<b>% of net assets</b>
Luxembourg	63.93
Ireland	32.73
<b>Total</b>	<b>96.66</b>

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

<b>Sector</b>	<b>% of net assets</b>
Investment funds	96.66
<b>Total</b>	<b>96.66</b>

# UBAM - MULTIFUNDS ALTERNATIVE

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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>139,319,114.55</b>
Securities portfolio at market value	2.2	130,325,752.64
<i>Cost price</i>		<i>126,755,016.92</i>
Cash at banks and liquidities		7,770,597.33
Receivable on subscriptions		1,221,992.49
Other interests receivable		772.09
<b>Liabilities</b>		<b>1,634,198.36</b>
Payable on redemptions		1,313,981.97
Net unrealised depreciation on forward foreign exchange contracts	2.7	19,062.91
Other interests payable		0.12
Expenses payable		301,153.36
<b>Net asset value</b>		<b>137,684,916.19</b>

## UBAM - MULTIFUNDS ALTERNATIVE

### 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>139,126.40</b>
Bank interests on cash accounts		112,656.23
Other income		26,470.17
<b>Expenses</b>		<b>813,725.67</b>
Management fees	3	455,044.90
Service fees	5	162,730.85
Domiciliary fees		7.46
General Distributor and Marketing fees	6	133,925.48
Audit fees		3,463.42
Legal fees		2,253.27
Transaction fees	2.13	8,126.08
Directors fees		109.33
Subscription tax ("Taxe d'abonnement")	7	29,670.68
Interests paid on bank overdraft		843.36
Other expenses		17,550.84
<b>Net income / (loss) from investments</b>		<b>-674,599.27</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	255,919.24
- forward foreign exchange contracts	2.7	-644,720.12
- foreign exchange	2.4	5,840.53
<b>Net realised profit / (loss)</b>		<b>-1,057,559.62</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	1,127,349.56
- forward foreign exchange contracts	2.7	-69,238.20
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>551.74</b>
Subscriptions of capitalisation shares		107,099,862.34
Subscriptions of distribution shares		21,164,898.98
Redemptions of capitalisation shares		-10,137,495.75
Redemptions of distribution shares		-690,267.18
<b>Net increase / (decrease) in net assets</b>		<b>117,437,550.13</b>
<b>Net asset value at the beginning of the year</b>		<b>20,247,366.06</b>
<b>Net asset value at the end of the year</b>		<b>137,684,916.19</b>

# UBAM - MULTIFUNDS ALTERNATIVE

## Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>USD</b>	<b>137,684,916.19</b>	<b>20,247,366.06</b>	<b>39,285,466.42</b>
<b>A - Capitalisation shares</b>				
Number of shares		103,265.380	64,883.550	73,003.115
Net asset value per share	USD	113.06	111.70	107.36
<b>AH - Capitalisation EUR shares</b>				
Number of shares		14,123.659	20,066.635	27,863.469
Net asset value per share	EUR	95.87	96.76	94.06
<b>AH - Distribution EUR shares</b>				
Number of shares		500.000	500.000	500.000
Net asset value per share	EUR	96.15	97.06	94.34
<b>AH - Capitalisation CHF shares</b>				
Number of shares		6,834.450	5,214.450	5,278.682
Net asset value per share	CHF	96.28	97.55	95.06
<b>I - Capitalisation shares</b>				
Number of shares		56,316.196	37,672.475	85,570.800
Net asset value per share	USD	115.23	112.99	107.82
<b>IH - Capitalisation EUR shares</b>				
Number of shares		33,950.040	7,498.613	63,482.395
Net asset value per share	EUR	98.26	98.44	95.01
<b>U - Capitalisation shares</b>				
Number of shares		745,047.443	26,682.477	29,766.170
Net asset value per share	USD	118.29	116.27	111.22
<b>U - Distribution shares</b>				
Number of shares		180,369.603	1,011.000	32,928.393
Net asset value per share	USD	113.81	111.87	106.99
<b>UH - Capitalisation EUR shares</b>				
Number of shares		37,868.661	8,782.192	10,718.000
Net asset value per share	EUR	103.18	103.61	100.24
<b>UH - Distribution GBP shares</b>				
Number of shares		7,043.747	5,712.184	20,251.014
Net asset value per share	GBP	108.79	107.52	103.39



## UBAM - MULTIFUNDS ALTERNATIVE

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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
<b>A - Capitalisation shares</b>	64,883.550	42,039.885	3,658.055	103,265.380
<b>AH - Capitalisation EUR shares</b>	20,066.635	418.147	6,361.123	14,123.659
<b>AH - Distribution EUR shares</b>	500.000	0.000	0.000	500.000
<b>AH - Capitalisation CHF shares</b>	5,214.450	1,625.000	5.000	6,834.450
<b>I - Capitalisation shares</b>	37,672.475	28,214.174	9,570.453	56,316.196
<b>IH - Capitalisation EUR shares</b>	7,498.613	28,121.955	1,670.528	33,950.040
<b>U - Capitalisation shares</b>	26,682.477	782,163.132	63,798.166	745,047.443
<b>U - Distribution shares</b>	1,011.000	183,313.934	3,955.331	180,369.603
<b>UH - Capitalisation EUR shares</b>	8,782.192	31,167.469	2,081.000	37,868.661
<b>UH - Distribution GBP shares</b>	5,712.184	3,065.509	1,733.946	7,043.747

## UBAM - MULTIFUNDS ALTERNATIVE

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
<b>Open-ended investment funds</b>		<b>126,755,016.92</b>	<b>130,325,752.64</b>	<b>94.66</b>
<b>Investment funds (UCITS)</b>		<b>126,755,016.92</b>	<b>130,325,752.64</b>	<b>94.66</b>
<b>United States dollar</b>		<b>126,755,016.92</b>	<b>130,325,752.64</b>	<b>94.66</b>
COREMONT IVT FD LANDS EUR.EQ FOC.L S F1	19,462	1,978,506.32	2,092,112.05	1.52
CRABEL GEMIN UCITS FD USD INST A POOLED	126,362	15,591,162.94	15,407,960.11	11.19
GLOBALREACH MULTI STRATEGY ICAV - GRAHA	159,654	19,508,561.16	19,915,219.35	14.46
KEPLER LIQ STRAT-KLS ARETE MACRO FD-I AC	55,546	6,466,648.00	6,372,936.85	4.63
KLS IONIC RELATIVE VALUE ARBITR FD SI AC	84,653	7,724,764.38	7,367,833.01	5.35
LANDSEERAM EUROPEAN EQ FOCUS LG SHFD IC	121,041	12,552,035.96	12,682,943.68	9.21
LUMYNA MARSHALL WACE UCITS SICAV LUMYN	142,507	16,500,000.00	16,893,601.35	12.27
LUMYNA MW TOPS UCITS FUND USD B CAP	13,290	2,310,312.42	3,493,964.95	2.54
U ACCESS (IRL) CAMPBELL ABS RETURN UCITS F USD	27,601	2,897,317.18	3,731,763.21	2.71
U ACCESS (IRL) TREND MACRO A USD	10,711	1,257,254.68	1,415,019.05	1.03
U ACCESS - CHEYNE ARBITRAGE F USD	114,367	14,333,324.44	14,865,280.20	10.80
U ACCESS - GCA CREDIT LONG/SHORT A USD	128,241	14,524,092.12	14,682,710.98	10.66
U ACCESS IRL CAMPBELL ABSOLUTE RTN A USD	112,558	11,111,037.32	11,404,407.85	8.28
<b>Total securities portfolio</b>		<b>126,755,016.92</b>	<b>130,325,752.64</b>	<b>94.66</b>
<b>Cash at bank/(bank liabilities)</b>			<b>7,770,597.33</b>	<b>5.64</b>
<b>Other net assets/(liabilities)</b>			<b>-411,433.78</b>	<b>(0.30)</b>
<b>Total</b>			<b>137,684,916.19</b>	<b>100.00</b>

# UBAM - MULTIFUNDS ALTERNATIVE

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

<b>Country</b>	<b>% of net assets</b>
Ireland	69.12
Luxembourg	25.54
<b>Total</b>	<b>94.66</b>

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

<b>Sector</b>	<b>% of net assets</b>
Investment funds	94.66
<b>Total</b>	<b>94.66</b>

# UBAM - MULTIFUNDS FLEXIBLE ALLOCATION

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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>93,922,193.91</b>
Securities portfolio at market value	2.2	88,874,406.04
<i>Cost price</i>		<i>87,734,163.41</i>
Cash at banks and liquidities		5,038,254.74
Receivable on subscriptions		9,532.78
Other interests receivable		0.35
<b>Liabilities</b>		<b>329,446.21</b>
Payable on redemptions		7,445.40
Net unrealised depreciation on forward foreign exchange contracts	2.7	109,237.86
Expenses payable		212,762.95
<b>Net asset value</b>		<b>93,592,747.70</b>

# UBAM - MULTIFUNDS FLEXIBLE ALLOCATION

## 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>207,175.51</b>
Dividends on securities portfolio, net		154,221.60
Bank interests on cash accounts		51,319.89
Other income		1,634.02
<b>Expenses</b>		<b>1,255,399.86</b>
Management fees	3	880,423.29
Service fees	5	258,981.39
Domiciliary fees		60.30
General Distributor and Marketing fees	6	53,273.58
Audit fees		5,143.41
Legal fees		4,698.48
Transaction fees	2.13	16,383.18
Directors fees		388.69
Subscription tax ("Taxe d'abonnement")	7	13,311.22
Interests paid on bank overdraft		302.06
Other expenses		22,434.26
<b>Net income / (loss) from investments</b>		<b>-1,048,224.35</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-2,263,016.43
- forward foreign exchange contracts	2.7	-2,023,005.30
- foreign exchange	2.4	-819,082.23
<b>Net realised profit / (loss)</b>		<b>-6,153,328.31</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-19,030,352.50
- forward foreign exchange contracts	2.7	-778,523.95
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-25,962,204.76</b>
Subscriptions of capitalisation shares		2,336,628.86
Redemptions of capitalisation shares		-48,846,622.00
<b>Net increase / (decrease) in net assets</b>		<b>-72,472,197.90</b>
<b>Net asset value at the beginning of the year</b>		<b>166,064,945.60</b>
<b>Net asset value at the end of the year</b>		<b>93,592,747.70</b>

# UBAM - MULTIFUNDS FLEXIBLE ALLOCATION

## Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>USD</b>	<b>93,592,747.70</b>	<b>166,064,945.60</b>	<b>172,171,280.81</b>
<b>A - Capitalisation shares</b>				
Number of shares		943,408.504	1,171,887.378	1,177,627.766
Net asset value per share	USD	17.54	20.78	19.37
<b>AH - Capitalisation EUR shares</b>				
Number of shares		288,021.098	387,187.018	401,332.420
Net asset value per share	EUR	11.19	13.70	12.94
<b>A - Capitalisation CHF shares</b>				
Number of shares		68,761.176	69,861.176	10,000.000
Net asset value per share	CHF	9.81	11.44	10.35
<b>AH - Capitalisation GBP shares</b>				
Number of shares		58,984.684	58,984.684	55,019.574
Net asset value per share	GBP	11.92	14.40	13.52
<b>I - Capitalisation shares</b>				
Number of shares		4,674,010.841	6,373,676.690	6,264,673.439
Net asset value per share	USD	13.18	15.51	14.35
<b>IH - Capitalisation EUR shares</b>				
Number of shares		153,783.359	167,460.031	179,539.876
Net asset value per share	EUR	11.14	13.54	12.70
<b>I - Capitalisation GBP shares</b>				
Number of shares		179,669.211	198,771.786	664,057.614
Net asset value per share	GBP	12.22	12.76	11.70
<b>IH - Capitalisation GBP shares</b>				
Number of shares		177,835.536	1,272,000.071	1,881,270.276
Net asset value per share	GBP	11.91	14.28	13.31
<b>U - Capitalisation shares</b>				
Number of shares		7,411.232	7,471.232	7,418.553
Net asset value per share	USD	124.10	146.80	136.63
<b>UH - Capitalisation GBP shares</b>				
Number of shares		1,692.034	2,738.834	1,937.834
Net asset value per share	GBP	105.51	127.24	119.34
<b>Z - Capitalisation shares</b>				
Number of shares		198,980.396	198,980.396	246,236.728
Net asset value per share	USD	11.34	13.25	12.18

## UBAM - MULTIFUNDS FLEXIBLE ALLOCATION

### 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
<b>A - Capitalisation shares</b>	1,171,887.378	0.000	228,478.874	943,408.504
<b>AH - Capitalisation EUR shares</b>	387,187.018	1,750.000	100,915.920	288,021.098
<b>A - Capitalisation CHF shares</b>	69,861.176	900.000	2,000.000	68,761.176
<b>AH - Capitalisation GBP shares</b>	58,984.684	0.000	0.000	58,984.684
<b>I - Capitalisation shares</b>	6,373,676.690	156,265.474	1,855,931.323	4,674,010.841
<b>IH - Capitalisation EUR shares</b>	167,460.031	0.000	13,676.672	153,783.359
<b>I - Capitalisation GBP shares</b>	198,771.786	8,210.180	27,312.755	179,669.211
<b>IH - Capitalisation GBP shares</b>	1,272,000.071	0.000	1,094,164.535	177,835.536
<b>U - Capitalisation shares</b>	7,471.232	0.000	60.000	7,411.232
<b>UH - Capitalisation GBP shares</b>	2,738.834	0.000	1,046.800	1,692.034
<b>Z - Capitalisation shares</b>	198,980.396	0.000	0.000	198,980.396

# UBAM - MULTIFUNDS FLEXIBLE ALLOCATION

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
<b>Open-ended investment funds</b>		<b>87,734,163.41</b>	<b>88,874,406.04</b>	<b>94.96</b>
<b>Investment funds (UCITS)</b>		<b>87,734,163.41</b>	<b>88,874,406.04</b>	<b>94.96</b>
<b>Euro</b>		<b>5,728,059.22</b>	<b>5,270,425.22</b>	<b>5.63</b>
ELEVA EURO SELECTION -I (EUR) CAP	2,900	5,728,059.22	5,270,425.22	5.63
<b>Japanese yen</b>		<b>3,062,071.30</b>	<b>3,510,997.76</b>	<b>3.75</b>
MAN GLG JA JPY-I-AC ACC.PTG. -I- JPY	17,300	3,062,071.30	3,510,997.76	3.75
<b>Pound sterling</b>		<b>2,726,557.82</b>	<b>2,972,861.89</b>	<b>3.18</b>
FUNDSMITH EQUITY -I- GBP	422,300	2,726,557.82	2,972,861.89	3.18
<b>United States dollar</b>		<b>76,217,475.07</b>	<b>77,120,121.17</b>	<b>82.40</b>
AXA WORLD FUNDSEURO INFLATION PLUS G CUS	45,000	4,473,680.40	4,509,450.00	4.82
FIDELITY FDS SICAV GLB TECHNOLOGY FD Y	235,000	6,771,170.36	5,703,450.00	6.09
HERMES ASIA EX-JAPAN EQ FD - ACC CL.-F- USD	1,535,000	4,887,790.37	5,654,325.30	6.04
ISHARES CORE GLOB AGGREGATE BD UCITS ETF	1,025,000	4,511,332.50	4,430,562.50	4.73
ISHARES CORE S&P 500 UCITS ETF	19,000	8,208,777.27	7,525,710.00	8.04
ISHARES II ISH MSCI USA QUALITY DIV UED	133,000	5,431,390.00	5,351,255.00	5.72
JPM FDS GBL BD OPP SUST FD C ACC	70,000	7,450,100.00	7,194,600.00	7.69
MORGAN STANLEY INV GLB BRANDS -Z-	52,250	5,537,455.00	4,697,797.50	5.02
PIMCO GIS INCOME FUND INSTITUTIONAL	505,000	7,494,589.21	7,979,005.89	8.53
PRINC FINIST VAG UNCONS EM FIX INC I USD	680,000	7,110,148.00	6,602,868.00	7.05
ROBECO BP US PREMIUM EQ -I USD- CAP	21,500	6,459,376.91	8,987,215.00	9.60
ROBECO CAPITAL GROWTH FUNDS SICAV ROBE	43,000	4,727,850.00	4,706,780.00	5.03
SECTOR HEALTHCARE VALUE FUND-X CAP USD	21,000	3,153,815.05	3,777,101.98	4.04
<b>Total securities portfolio</b>		<b>87,734,163.41</b>	<b>88,874,406.04</b>	<b>94.96</b>
<b>Cash at bank/(bank liabilities)</b>			<b>5,038,254.74</b>	<b>5.38</b>
<b>Other net assets/(liabilities)</b>			<b>-319,913.08</b>	<b>(0.34)</b>
<b>Total</b>			<b>93,592,747.70</b>	<b>100.00</b>



# UBAM - MULTIFUNDS FLEXIBLE ALLOCATION

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

<b>Country</b>	<b>% of net assets</b>
Ireland	47.90
Luxembourg	43.88
United Kingdom	3.18
<b>Total</b>	<b>94.96</b>

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

<b>Sector</b>	<b>% of net assets</b>
Investment funds	91.78
Holding and finance companies	3.18
<b>Total</b>	<b>94.96</b>

# UBAM - MULTIFUNDS SECULAR TRENDS

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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>60,630,451.33</b>
Securities portfolio at market value	2.2	58,999,936.63
<i>Cost price</i>		59,132,684.63
Cash at banks and liquidities		1,630,514.70
<b>Liabilities</b>		<b>253,390.31</b>
Payable on redemptions		100,690.82
Net unrealised depreciation on forward foreign exchange contracts	2.7	10,639.38
Expenses payable		142,060.11
<b>Net asset value</b>		<b>60,377,061.02</b>

## UBAM - MULTIFUNDS SECULAR TRENDS

### 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>33,914.19</b>
Bank interests on cash accounts		25,138.94
Other income		8,775.25
<b>Expenses</b>		<b>856,820.79</b>
Management fees	3	531,131.49
Service fees	5	173,229.60
Domiciliary fees		42.07
General Distributor and Marketing fees	6	91,189.20
Audit fees		3,619.84
Legal fees		2,436.80
Transaction fees	2.13	20,721.99
Directors fees		250.89
Subscription tax ("Taxe d'abonnement")	7	4,872.92
Interests paid on bank overdraft		6,636.75
Other expenses		22,689.24
<b>Net income / (loss) from investments</b>		<b>-822,906.60</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-1,252,909.20
- forward foreign exchange contracts	2.7	-870,279.78
- foreign exchange	2.4	-1,104,893.49
<b>Net realised profit / (loss)</b>		<b>-4,050,989.07</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-22,550,000.68
- forward foreign exchange contracts	2.7	-111,430.08
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-26,712,419.83</b>
Dividends distributed	8	-117,082.97
Subscriptions of capitalisation shares		846,065.92
Subscriptions of distribution shares		4,087,254.61
Redemptions of capitalisation shares		-23,758,248.44
Redemptions of distribution shares		-12,797,716.16
<b>Net increase / (decrease) in net assets</b>		<b>-58,452,146.87</b>
<b>Net asset value at the beginning of the year</b>		<b>118,829,207.89</b>
<b>Net asset value at the end of the year</b>		<b>60,377,061.02</b>

# UBAM - MULTIFUNDS SECULAR TRENDS

## Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>USD</b>	<b>60,377,061.02</b>	<b>118,829,207.89</b>	<b>72,604,422.95</b>
<b>A - Capitalisation shares</b>				
Number of shares		48,053.667	87,103.426	39,714.992
Net asset value per share	USD	114.14	148.45	133.84
<b>A - Distribution shares</b>				
Number of shares		4,003.000	5,862.000	-
Net asset value per share	USD	120.58	157.85	-
Dividend per share		0.87	-	-
<b>A - Capitalisation EUR shares</b>				
Number of shares		1,990.000	1,990.000	-
Net asset value per share	EUR	88.82	108.40	-
<b>AH - Capitalisation EUR shares</b>				
Number of shares		17,787.747	19,137.249	4,996.343
Net asset value per share	EUR	103.67	140.19	128.22
<b>AH - Distribution EUR shares</b>				
Number of shares		3,958.000	4,695.346	-
Net asset value per share	EUR	98.51	134.09	-
Dividend per share		0.74	-	-
<b>AH - Capitalisation CHF shares</b>				
Number of shares		344.705	344.705	-
Net asset value per share	CHF	78.96	107.25	-
<b>AH - Capitalisation GBP shares</b>				
Number of shares		1,231.161	1,231.161	-
Net asset value per share	GBP	120.86	161.63	-
<b>AH - Distribution GBP shares</b>				
Number of shares		1,113.843	1,113.843	-
Net asset value per share	GBP	117.61	158.32	-
Dividend per share		0.87	-	-
<b>AH - Capitalisation SGD shares</b>				
Number of shares		7,500.000	7,500.000	-
Net asset value per share	SGD	91.80	120.97	-
<b>I - Capitalisation shares</b>				
Number of shares		17,295.516	24,069.388	10,262.248
Net asset value per share	USD	116.99	151.07	135.25
<b>I - Capitalisation EUR shares</b>				
Number of shares		5,700.000	7,300.000	2,600.000
Net asset value per share	EUR	122.98	149.04	124.01
<b>IH - Capitalisation EUR shares</b>				
Number of shares		12,329.832	17,193.018	750.000
Net asset value per share	EUR	106.25	142.67	129.57
<b>I - Capitalisation CHF shares</b>				
Number of shares		88,000.000	88,000.000	-
Net asset value per share	CHF	84.89	107.96	-
<b>I - Capitalisation GBP shares</b>				
Number of shares		609.990	2,035.595	1,664.181
Net asset value per share	GBP	118.91	136.37	120.97
<b>IH - Distribution GBP shares</b>				
Number of shares		750.000	1,684.608	750.000
Net asset value per share	GBP	108.31	144.77	131.41
Dividend per share		0.80	0.72	0.59

# UBAM - MULTIFUNDS SECULAR TRENDS

## Statistics

		31/12/22	31/12/21	31/12/20
<b>U - Distribution shares</b>				
Number of shares		23,151.058	-	-
Net asset value per share	USD	101.07	-	-
<b>UH - Capitalisation CHF shares</b>				
Number of shares		598.000	198.000	-
Net asset value per share	CHF	72.06	97.61	-
<b>U - Capitalisation GBP shares</b>				
Number of shares		400.000	1,313.000	-
Net asset value per share	GBP	96.37	110.75	-
<b>K - Capitalisation shares</b>				
Number of shares		74,807.150	104,771.339	117,610.711
Net asset value per share	USD	116.75	150.85	135.13
<b>K - Distribution shares</b>				
Number of shares		1,030.750	11,617.009	12,976.409
Net asset value per share	USD	114.49	148.88	134.05
Dividend per share		0.82	0.74	0.58
<b>K - Capitalisation EUR shares</b>				
Number of shares		71,857.423	81,537.046	108,709.450
Net asset value per share	EUR	123.08	149.26	124.27
<b>KH - Capitalisation EUR shares</b>				
Number of shares		2,169.209	3,817.594	4,743.000
Net asset value per share	EUR	106.03	142.45	129.45
<b>K - Capitalisation CHF shares</b>				
Number of shares		63,998.000	89,934.000	82,174.000
Net asset value per share	CHF	109.63	139.50	121.23
<b>K - Distribution CHF shares</b>				
Number of shares		800.000	2,050.000	2,050.000
Net asset value per share	CHF	107.73	137.93	120.46
Dividend per share		0.76	0.66	0.57
<b>KH - Capitalisation CHF shares</b>				
Number of shares		150.000	1,455.631	3,485.631
Net asset value per share	CHF	104.93	141.61	129.14
<b>K - Capitalisation GBP shares</b>				
Number of shares		4,082.559	4,282.559	5,404.701
Net asset value per share	GBP	121.99	139.89	124.17
<b>K - Distribution GBP shares</b>				
Number of shares		-	1,250.000	1,250.000
Net asset value per share	GBP	-	136.96	122.20
Dividend per share		0.76	0.67	0.55
<b>KH - Capitalisation GBP shares</b>				
Number of shares		1,289.348	1,289.348	-
Net asset value per share	GBP	79.22	105.26	-
<b>KH - Distribution SGD shares</b>				
Number of shares		1,400.000	1,400.000	1,400.000
Net asset value per share	SGD	109.98	144.94	131.29
Dividend per share		0.80	0.72	0.58
<b>M - Capitalisation shares</b>				
Number of shares		16,704.983	65,046.701	68,695.661
Net asset value per share	USD	118.42	152.38	135.95
<b>M - Distribution shares</b>				
Number of shares		53,414.038	129,796.494	30,389.495
Net asset value per share	USD	116.29	150.63	135.07
Dividend per share		0.83	0.74	0.59

# UBAM - MULTIFUNDS SECULAR TRENDS

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## Statistics

		31/12/22	31/12/21	31/12/20
<b>MH - Capitalisation EUR shares</b>				
Number of shares		7,311.785	20,577.785	15,768.785
Net asset value per share	EUR	107.55	143.90	130.23
<b>MH - Capitalisation CHF shares</b>				
Number of shares		-	1,882.000	-
Net asset value per share	CHF	-	106.18	-

## UBAM - MULTIFUNDS SECULAR TRENDS

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

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
A - Capitalisation shares	87,103.426	971.489	40,021.248	48,053.667
A - Distribution shares	5,862.000	0.000	1,859.000	4,003.000
A - Capitalisation EUR shares	1,990.000	0.000	0.000	1,990.000
AH - Capitalisation EUR shares	19,137.249	0.000	1,349.502	17,787.747
AH - Distribution EUR shares	4,695.346	0.000	737.346	3,958.000
AH - Capitalisation CHF shares	344.705	0.000	0.000	344.705
AH - Capitalisation GBP shares	1,231.161	0.000	0.000	1,231.161
AH - Distribution GBP shares	1,113.843	0.000	0.000	1,113.843
AH - Capitalisation SGD shares	7,500.000	0.000	0.000	7,500.000
I - Capitalisation shares	24,069.388	276.000	7,049.872	17,295.516
I - Capitalisation EUR shares	7,300.000	0.000	1,600.000	5,700.000
IH - Capitalisation EUR shares	17,193.018	862.000	5,725.186	12,329.832
I - Capitalisation CHF shares	88,000.000	0.000	0.000	88,000.000
I - Capitalisation GBP shares	2,035.595	0.000	1,425.605	609.990
IH - Distribution GBP shares	1,684.608	0.000	934.608	750.000
U - Distribution shares	0.000	30,512.058	7,361.000	23,151.058
UH - Capitalisation CHF shares	198.000	400.000	0.000	598.000
U - Capitalisation GBP shares	1,313.000	0.000	913.000	400.000
K - Capitalisation shares	104,771.339	0.000	29,964.189	74,807.150
K - Distribution shares	11,617.009	0.000	10,586.259	1,030.750
K - Capitalisation EUR shares	81,537.046	0.000	9,679.623	71,857.423
KH - Capitalisation EUR shares	3,817.594	0.000	1,648.385	2,169.209
K - Capitalisation CHF shares	89,934.000	0.000	25,936.000	63,998.000
K - Distribution CHF shares	2,050.000	0.000	1,250.000	800.000
KH - Capitalisation CHF shares	1,455.631	0.000	1,305.631	150.000
K - Capitalisation GBP shares	4,282.559	0.000	200.000	4,082.559
K - Distribution GBP shares	1,250.000	0.000	1,250.000	0.000
KH - Capitalisation GBP shares	1,289.348	0.000	0.000	1,289.348
KH - Distribution SGD shares	1,400.000	0.000	0.000	1,400.000
M - Capitalisation shares	65,046.701	390.000	48,731.718	16,704.983
M - Distribution shares	129,796.494	7,113.000	83,495.456	53,414.038
MH - Capitalisation EUR shares	20,577.785	3,474.948	16,740.948	7,311.785
MH - Capitalisation CHF shares	1,882.000	0.000	1,882.000	0.000

## UBAM - MULTIFUNDS SECULAR TRENDS

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
<b>Open-ended investment funds</b>		<b>59,132,684.63</b>	<b>58,999,936.63</b>	<b>97.72</b>
<b>Investment funds (UCITS)</b>		<b>59,132,684.63</b>	<b>58,999,936.63</b>	<b>97.72</b>
<b>Euro</b>		<b>6,250,425.11</b>	<b>5,872,308.33</b>	<b>9.73</b>
SPARINVEST ETHICAL GLOBAL VALUE-EUR I-	21,500	6,250,425.11	5,872,308.33	9.73
<b>United States dollar</b>		<b>52,882,259.52</b>	<b>53,127,628.30</b>	<b>87.99</b>
AMUNDI INDEX MSCI EMERG MARK S UETF DR A	63,000	3,100,065.00	3,257,358.30	5.40
AMUNDI INDEX MSCI USA S UCITS ETF DR AH	60,000	5,799,670.56	5,214,000.00	8.64
CANDRIAM EQT L ONCOLOGY IMPACT PI USD C	2,000	4,033,057.75	4,639,940.00	7.68
FIDELITY FDS SICAV GLB TECHNOLOGY FD Y	237,000	6,909,583.85	5,751,990.00	9.53
FIRST SENTIER RESPONSIBLE LISTED INFRA E	335,000	3,886,709.45	4,072,896.50	6.75
LOF GOLDEN AGE USD N UH	150,000	5,685,403.00	5,115,750.00	8.47
NATIXIS INTERN THEMATICS WATER FUND SA	34,500	4,873,303.04	5,543,460.00	9.18
NORDEA 1 SICAV -GLOBAL CLIMATE AND ENVIRONNEMENT BI USD	165,000	4,822,080.49	5,575,729.50	9.23
PARVEST GLOBAL ENVIRONNEMENT I USD	35,200	4,153,625.65	4,497,504.00	7.45
ROBECO NEW WORLD FINANCIALS -I USD-CAP	36,000	6,284,870.69	5,961,600.00	9.87
THEMATICS AI AND ROBOTICS FUND S/A USD	20,000	3,333,890.04	3,497,400.00	5.79
<b>Total securities portfolio</b>		<b>59,132,684.63</b>	<b>58,999,936.63</b>	<b>97.72</b>
<b>Cash at bank/(bank liabilities)</b>			<b>1,630,514.70</b>	<b>2.70</b>
<b>Other net assets/(liabilities)</b>			<b>-253,390.31</b>	<b>(0.42)</b>
<b>Total</b>			<b>60,377,061.02</b>	<b>100.00</b>



# UBAM - MULTIFUNDS SECULAR TRENDS

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

<b>Country</b>	<b>% of net assets</b>
Luxembourg	90.97
Ireland	6.75
<b>Total</b>	<b>97.72</b>

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

<b>Sector</b>	<b>% of net assets</b>
Investment funds	97.72
<b>Total</b>	<b>97.72</b>

# UBAM - SELECT HORIZON

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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>11,751,963.14</b>
Securities portfolio at market value	2.2	10,699,200.47
<i>Cost price</i>		11,497,246.47
Cash at banks and liquidities		994,376.42
Net unrealised appreciation on forward foreign exchange contracts	2.7	9,656.13
Interests receivable on securities portfolio		48,730.12
<b>Liabilities</b>		<b>67,691.87</b>
Payable on redemptions		9,548.26
Expenses payable		58,143.61
<b>Net asset value</b>		<b>11,684,271.27</b>

# UBAM - SELECT HORIZON

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

	Note	Expressed in USD
<b>Income</b>		<b>322,522.05</b>
Dividends on securities portfolio, net		124,358.29
Interests on bonds, net		159,076.12
Bank interests on cash accounts		18,482.63
Other income		20,605.01
<b>Expenses</b>		<b>254,893.69</b>
Management fees	3	151,312.34
Service fees	5	45,692.01
Domiciliary fees		9.25
General Distributor and Marketing fees	6	17,172.14
Audit fees		733.36
Legal fees		1,063.70
Transaction fees	2.13	22,059.71
Directors fees		54.13
Subscription tax ("Taxe d'abonnement")	7	4,474.11
Interests paid on bank overdraft		1,991.36
Other expenses		10,331.58
<b>Net income / (loss) from investments</b>		<b>67,628.36</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-29,372.85
- options	2.6	115,110.00
- forward foreign exchange contracts	2.7	-655,265.75
- foreign exchange	2.4	-266,087.96
<b>Net realised profit / (loss)</b>		<b>-767,988.20</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-3,217,504.14
- forward foreign exchange contracts	2.7	22,006.22
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-3,963,486.12</b>
Subscriptions of capitalisation shares		745,516.77
Redemptions of capitalisation shares		-10,251,210.10
<b>Net increase / (decrease) in net assets</b>		<b>-13,469,179.45</b>
<b>Net asset value at the beginning of the year</b>		<b>25,153,450.72</b>
<b>Net asset value at the end of the year</b>		<b>11,684,271.27</b>

## UBAM - SELECT HORIZON

### Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>USD</b>	<b>11,684,271.27</b>	<b>25,153,450.72</b>	<b>21,758,514.26</b>
<b>A - Capitalisation shares</b>				
Number of shares		538,190.197	603,731.087	681,364.851
Net asset value per share	USD	14.24	16.55	15.97
<b>AH - Capitalisation EUR shares</b>				
Number of shares		13,300.000	19,590.000	68,475.557
Net asset value per share	EUR	9.64	11.54	11.25
<b>I - Capitalisation shares</b>				
Number of shares		15,625.000	574,402.732	509,498.567
Net asset value per share	USD	10.16	11.73	11.24
<b>IH - Capitalisation EUR shares</b>				
Number of shares		35,132.720	133,650.428	82,402.720
Net asset value per share	EUR	9.74	11.58	11.21
<b>IH - Capitalisation GBP shares</b>				
Number of shares		214,864.310	365,740.385	181,886.330
Net asset value per share	GBP	10.35	12.12	11.68
<b>U - Capitalisation shares</b>				
Number of shares		3,855.554	-	-
Net asset value per share	USD	99.74	-	-
<b>U - Distribution shares</b>				
Number of shares		-	-	1,665.000
Net asset value per share	USD	-	-	106.12
<b>UH - Distribution GBP shares</b>				
Number of shares		3,000.000	3,000.000	-
Net asset value per share	GBP	83.95	98.88	-

## UBAM - SELECT HORIZON

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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
<b>A - Capitalisation shares</b>	603,731.087	0.000	65,540.890	538,190.197
<b>AH - Capitalisation EUR shares</b>	19,590.000	0.000	6,290.000	13,300.000
<b>I - Capitalisation shares</b>	574,402.732	0.000	558,777.732	15,625.000
<b>IH - Capitalisation EUR shares</b>	133,650.428	0.000	98,517.708	35,132.720
<b>IH - Capitalisation GBP shares</b>	365,740.385	22,688.356	173,564.431	214,864.310
<b>U - Capitalisation shares</b>	0.000	3,855.554	0.000	3,855.554
<b>UH - Distribution GBP shares</b>	3,000.000	0.000	0.000	3,000.000

# UBAM - SELECT HORIZON

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (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>9,176,434.11</b>	<b>8,316,305.37</b>	<b>48,730.12</b>	<b>71.18</b>
<b>Shares</b>		<b>4,073,244.81</b>	<b>3,759,853.75</b>	-	<b>32.18</b>
<b>Euro</b>		<b>1,678,157.85</b>	<b>1,538,591.43</b>	-	<b>13.17</b>
ANHEUSER-BUSCH INBEV	6,440	408,620.52	386,748.77	-	3.31
ASML HOLDING NV	250	131,718.30	134,420.14	-	1.15
BAYER AG REG SHS	4,110	236,375.16	211,972.66	-	1.81
EUROAPI SASU SHARES	163	-	2,409.37	-	0.02
PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	3,722	299,721.97	203,540.88	-	1.74
SANOFI	2,520	264,954.43	241,621.98	-	2.07
SODEXO SA	1,360	126,779.33	129,876.64	-	1.11
VINCI SA	2,290	209,988.14	228,000.99	-	1.95
<b>Hong Kong dollar</b>		<b>635,308.36</b>	<b>519,064.14</b>	-	<b>4.44</b>
AIA GROUP LTD	30,800	321,554.76	342,530.64	-	2.93
JD.COM INC - CL A	190	9,182.97	5,360.43	-	0.05
TENCENT HOLDINGS LTD	4,000	304,570.63	171,173.07	-	1.46
<b>Pound sterling</b>		<b>121,153.28</b>	<b>69,491.22</b>	-	<b>0.59</b>
PERSIMMON PLC	4,747	121,153.28	69,491.22	-	0.59
<b>Swiss franc</b>		<b>116,140.51</b>	<b>134,908.31</b>	-	<b>1.15</b>
HBM HEALTHCARE	621	116,140.51	134,908.31	-	1.15
<b>United States dollar</b>		<b>1,522,484.81</b>	<b>1,497,798.65</b>	-	<b>12.82</b>
ACTIVISION BLIZZARD	3,000	235,504.02	229,650.00	-	1.97
ALPHABET INC -A-	2,050	175,683.07	180,871.50	-	1.55
GODADDY -A-	1,980	159,042.30	148,143.60	-	1.27
JOHNSON & JOHNSON	1,275	193,284.36	225,228.75	-	1.93
META PLATFORMS INC A	1,230	209,100.00	148,018.20	-	1.27
ORACLE CORP	3,040	175,473.97	248,489.60	-	2.13
PAYPAL HOLDINGS	2,280	186,872.79	162,381.60	-	1.39
QUALCOMM INC	1,410	187,524.30	155,015.40	-	1.33
<b>Bonds</b>		<b>2,187,357.81</b>	<b>2,246,632.87</b>	<b>27,195.78</b>	<b>19.23</b>
<b>Pound sterling</b>		<b>362,785.37</b>	<b>393,884.71</b>	<b>3,572.79</b>	<b>3.37</b>
TOTALENERGIES C 1.7500 18-25 07/07A	350,000	362,785.37	393,884.71	3,572.79	3.37
<b>United States dollar</b>		<b>1,824,572.44</b>	<b>1,852,748.16</b>	<b>23,622.99</b>	<b>15.86</b>
CVS HEALTH CORP 2.625 19-24 15/08S	374,000	360,162.00	359,427.09	3,681.56	3.08
FMG RESOURCES 4.50 19-27 15/09S	260,000	239,720.00	241,897.50	9,262.50	2.07
GENERAL MOTORS FINAN 2.75 20-25 22/06S	330,000	312,180.00	309,285.90	252.08	2.65
HYUNDAI CAPITAL 1.6500 21-26 17/09S	340,000	290,700.00	293,455.70	1,605.08	2.51
OAKTREE SPECIALTY LEND 3.5 20-25 25/02S	341,000	308,605.00	324,495.60	4,144.10	2.78
PETROLEOS MEXICANOS 6.875 22-25 16/10S	331,000	313,205.44	324,186.37	4,677.67	2.77
<b>Floating rate notes</b>		<b>2,915,831.49</b>	<b>2,309,818.75</b>	<b>21,534.34</b>	<b>19.77</b>
<b>Euro</b>		<b>375,170.49</b>	<b>359,717.31</b>	<b>3,446.43</b>	<b>3.08</b>
AXA SA SUB -20- FL.R 05-49 29/01A	114,000	126,426.61	112,074.31	3,399.99	0.96
RABOBANK FL.R 13-XX 29/03Q	241,000	248,743.88	247,643.00	46.44	2.12
<b>United States dollar</b>		<b>2,540,661.00</b>	<b>1,950,101.44</b>	<b>18,087.91</b>	<b>16.69</b>
BP CAPITAL MARK FL.R 20-XX XX/XXS	253,000	254,771.00	241,016.65	3,013.16	2.06
GAZ FINANCE PLC FL.R 20-XX 26/01S	350,000	356,300.00	206,390.87	6,884.98	1.77
JEFFERIES GROUP FL.R 17-37 31/07M	538,000	396,775.00	288,366.92	-	2.47
JEFFERIES GROUP FL.R 17-37 31/08M	774,000	646,290.00	415,233.97	-	3.55
JP MORGAN FL.R 17-XX 20/10S	380,000	379,525.00	374,427.30	2,880.35	3.20
VODAFONE GROUP PLC FL.R 21-81 04/06S	507,000	507,000.00	424,665.73	5,309.42	3.63

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

## UBAM - SELECT HORIZON

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
<b>Open-ended investment funds</b>		<b>1,849,438.23</b>	<b>1,860,613.10</b>	-	<b>15.92</b>
<b>Investment funds (UCITS)</b>		<b>1,849,438.23</b>	<b>1,860,613.10</b>	-	<b>15.92</b>
<b>United States dollar</b>		<b>1,849,438.23</b>	<b>1,860,613.10</b>	-	<b>15.92</b>
AF GLOBAL AGGREGATE BOND R2 USD C	7,154	385,958.30	353,264.52	-	3.02
INVESCO EQQQ	1,290	362,391.91	341,785.50	-	2.93
SECTOR HEALTHCARE VALUE FUND-X CAP USD	1,915	301,420.39	344,498.48	-	2.95
U ACCESS - GLOBAL CREDIT 2024 UC USD	4,258	427,245.91	443,085.61	-	3.79
VANGUARD SP500 UCITS ETF	5,210	372,421.72	377,978.99	-	3.23
<b>Close-ended investment funds</b>		<b>471,374.13</b>	<b>522,282.00</b>	-	<b>4.47</b>
<b>Investment funds (UCITS)</b>		<b>471,374.13</b>	<b>522,282.00</b>	-	<b>4.47</b>
<b>United States dollar</b>		<b>471,374.13</b>	<b>522,282.00</b>	-	<b>4.47</b>
ISHARES CORE MSCI JAPAN IMI UCITS ETF	12,200	471,374.13	522,282.00	-	4.47
<b>Total securities portfolio</b>		<b>11,497,246.47</b>	<b>10,699,200.47</b>		<b>91.57</b>
<b>Cash at bank/(bank liabilities)</b>				<b>994,376.42</b>	<b>8.51</b>
<b>Other net assets/(liabilities)</b>				<b>-9,305.62</b>	<b>(0.08)</b>
<b>Total</b>				<b>11,684,271.27</b>	<b>100.00</b>

# UBAM - SELECT HORIZON

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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	33.06
Ireland	13.58
France	9.48
United Kingdom	8.06
Luxembourg	6.82
Germany	3.56
Belgium	3.31
Netherlands	3.27
Hong Kong	2.93
Mexico	2.77
Australia	2.07
Cayman Islands	1.51
Switzerland	1.15
<b>Total</b>	<b>91.57</b>

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

<b>Sector</b>	<b>% of net assets</b>
Investment funds	20.39
Holding and finance companies	19.49
Insurance	9.91
Internet and Internet services	9.64
Pharmaceuticals and cosmetics	7.07
Banks and other financial institutions	5.32
Communications	4.96
Tobacco and alcoholic drinks	3.31
Petroleum	2.78
Building materials and trade	2.55
Chemicals	1.82
Road vehicles	1.74
Miscellaneous services	1.39
Electronics and semiconductors	1.15
Retail trade and department stores	0.05
<b>Total</b>	<b>91.57</b>



**UBAM**

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

# UBAM

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

### Options

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

#### UBAM - DIVERSIFIED INCOME OPPORTUNITIES

Quantity	Denomination	Currency	Commitment (in USD) (in absolute value)	Market value (in USD)	Unrealised (in USD)
<b>Options purchased</b>					
<b>Options on equities</b>					
9,000.00	CS GROUP N MAR 5.200 17.03.23 CALL	CHF	-	9,727.33	-292,363.04
				<b>9,727.33</b>	<b>-292,363.04</b>

#### UBAM - EUROPEAN CONVERTIBLE BOND

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options purchased</b>					
<b>Options on equities</b>					
95.00	ADIDAS JUN 280.00 16.06.23 CALL	EUR	-	190.00	-275,811.00
450.00	VEOLIA ENV DEC 32.000 20.12.24 CALL	EUR	-	60,750.00	-147,688.00
				<b>60,940.00</b>	<b>-423,499.00</b>

#### UBAM - GLOBAL CONVERTIBLE BOND

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options purchased</b>					
<b>Options on equities</b>					
225.00	ADIDAS JUN 280.00 16.06.23 CALL	EUR	-	450.00	-653,237.00
				<b>450.00</b>	<b>-653,237.00</b>

#### UBAM - EUROPE MARKET NEUTRAL

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options issued</b>					
<b>Options on index</b>					
81.00	EURO STOXX 50 FEB 4000.0 17.02.23 CALL	EUR	607,498.93	-20,088.00	15,228.00
81.00	EURO STOXX 50 FEB 3600.0 17.02.23 PUT	EUR	763,598.80	-39,690.00	4,536.00
				<b>-59,778.00</b>	<b>19,764.00</b>

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

# UBAM

## 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:

#### UBAM - ABSOLUTE RETURN FIXED INCOME

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	488,625.43	JPY	70,000,000.00	30/01/23	-9,320.76	BNP Paribas Paris
EUR	15,691,515.14	USD	15,800,000.00	30/01/23	917,024.05	BNP Paribas Paris
JPY	202,000,000.00	EUR	1,437,209.83	30/01/23	-232.02	BNP Paribas Paris
USD	156,605.57	EUR	150,000.00	30/01/23	-3,548.48	BNP Paribas Paris
USD	340,000.00	EUR	319,208.90	30/01/23	-1,241.63	BNP Paribas Paris
USD	230,000.00	EUR	215,686.59	30/01/23	-590.62	BNP Paribas Paris
USD	740,000.00	JPY	100,241,961.00	06/01/23	-18,765.09	Citigroup Global Markt Ltd
EUR	32,301.41	AUD	50,000.00	30/01/23	554.49	Citigroup Global Markt Ltd
USD	350,000.00	EUR	328,996.28	30/01/23	-1,677.79	Citigroup Global Markt Ltd
USD	95,000.00	EUR	89,115.82	30/01/23	-271.89	Citigroup Global Markt Ltd
EUR	122,062.66	USD	121,646.00	30/01/23	8,314.56	JP Morgan Eq London
EUR	80,000.00	USD	83,039.30	30/01/23	2,345.71	JP Morgan Eq London
EUR	69,446.36	USD	70,000.00	30/01/23	3,989.62	JP Morgan Eq London
EUR	120,000.00	USD	121,269.22	30/01/23	6,601.01	JP Morgan Eq London
EUR	444,318.93	JPY	64,300,000.00	30/01/23	-13,072.34	JP Morgan Eq London
EUR	444,722.74	JPY	63,700,000.00	30/01/23	-8,408.42	JP Morgan Eq London
EUR	444,668.97	USD	460,000.00	30/01/23	14,502.36	JP Morgan Eq London
EUR	341,660.78	USD	360,000.00	30/01/23	4,996.56	JP Morgan Eq London
EUR	350,000.00	USD	366,043.44	30/01/23	7,689.05	JP Morgan Eq London
EUR	9,825,603.03	USD	10,500,000.00	30/01/23	5,963.95	JP Morgan Eq London
USD	138,177.59	EUR	140,000.00	30/01/23	-10,796.19	JP Morgan Eq London
USD	237,310.27	EUR	230,000.00	30/01/23	-8,081.67	JP Morgan Eq London
USD	104,707.66	EUR	100,000.00	30/01/23	-2,080.85	JP Morgan Eq London
USD	200,000.00	EUR	192,229.51	30/01/23	-5,198.44	JP Morgan Eq London
USD	800,000.00	EUR	770,620.85	30/01/23	-22,499.82	JP Morgan Eq London
JPY	99,467,322.00	USD	740,000.00	06/01/23	13,264.10	Nomura International Plc
EUR	81,173.92	USD	85,000.00	30/01/23	1,684.72	Nomura International Plc
USD	9,019.00	EUR	8,492.87	03/01/23	-42.18 *	Union Bancaire Privée (Europe) SA
CHF	579.00	EUR	589.16	22/02/23	-1.55 *	Union Bancaire Privée (Europe) SA
CHF	359.00	EUR	366.89	22/02/23	-2.55 *	Union Bancaire Privée (Europe) SA
CHF	66,230.00	EUR	67,956.78	22/02/23	-740.79 *	Union Bancaire Privée (Europe) SA
EUR	381.49	CHF	376.00	22/02/23	-0.10 *	Union Bancaire Privée (Europe) SA
EUR	56,861.37	USD	60,600.00	22/02/23	279.34 *	Union Bancaire Privée (Europe) SA
EUR	161.22	CHF	159.00	22/02/23	-0.14 *	Union Bancaire Privée (Europe) SA
EUR	498.60	CHF	489.00	22/02/23	2.33 *	Union Bancaire Privée (Europe) SA
EUR	380.20	GBP	338.00	22/02/23	0.08 *	Union Bancaire Privée (Europe) SA
EUR	8,461.79	USD	9,019.00	22/02/23	40.78 *	Union Bancaire Privée (Europe) SA
EUR	116,851.37	USD	124,733.00	22/02/23	387.92 *	Union Bancaire Privée (Europe) SA
EUR	2,333.20	GBP	2,051.00	22/02/23	26.63 *	Union Bancaire Privée (Europe) SA
EUR	1,102.72	GBP	971.00	22/02/23	10.73 *	Union Bancaire Privée (Europe) SA
GBP	1,606.00	EUR	1,863.97	22/02/23	-57.93 *	Union Bancaire Privée (Europe) SA
GBP	262,398.00	EUR	297,959.46	22/02/23	-2,864.51 *	Union Bancaire Privée (Europe) SA
GBP	2,482.00	EUR	2,889.07	22/02/23	-97.94 *	Union Bancaire Privée (Europe) SA
USD	169,205.00	EUR	159,793.18	22/02/23	-1,810.62 *	Union Bancaire Privée (Europe) SA
USD	113,752.00	EUR	108,526.45	22/02/23	-2,322.86 *	Union Bancaire Privée (Europe) SA
USD	16,983,776.00	EUR	16,209,527.90	22/02/23	-352,790.34 *	Union Bancaire Privée (Europe) SA
					<b>521,160.47</b>	

#### UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	27,013,241.26	USD	27,200,000.00	30/01/23	1,578,674.32	BNP Paribas Paris

# UBAM

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

### Forward foreign exchange contracts

#### UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
JPY	184,500,000.00	EUR	1,312,699.08	30/01/23	-211.92	BNP Paribas Paris
USD	280,000.00	EUR	262,574.97	30/01/23	-719.00	BNP Paribas Paris
USD	1,800,000.00	EUR	1,720,500.49	30/01/23	-37,202.64	BNP Paribas Paris
USD	1,010,000.00	JPY	136,816,731.00	06/01/23	-25,611.81	Citigroup Global Markt Ltd
EUR	51,682.26	AUD	80,000.00	30/01/23	887.19	Citigroup Global Markt Ltd
USD	99,000.00	EUR	92,868.07	30/01/23	-283.34	Citigroup Global Markt Ltd
USD	1,500,000.00	EUR	1,409,984.08	30/01/23	-7,190.55	Citigroup Global Markt Ltd
EUR	104,792.71	USD	104,435.00	30/01/23	7,138.18	JP Morgan Eq London
EUR	180,000.00	USD	181,903.82	30/01/23	9,901.51	JP Morgan Eq London
EUR	574,578.99	JPY	82,300,000.00	30/01/23	-10,863.63	JP Morgan Eq London
EUR	660,604.81	JPY	95,600,000.00	30/01/23	-19,435.71	JP Morgan Eq London
EUR	667,003.46	USD	690,000.00	30/01/23	21,753.54	JP Morgan Eq London
EUR	478,085.47	USD	500,000.00	30/01/23	10,503.05	JP Morgan Eq London
USD	157,917.25	EUR	160,000.00	30/01/23	-12,338.51	JP Morgan Eq London
USD	250,000.00	EUR	234,721.57	30/01/23	-922.12	JP Morgan Eq London
JPY	135,759,453.00	USD	1,010,000.00	06/01/23	18,103.71	Nomura International Plc
USD	113,988.00	EUR	107,308.07	03/01/23	-502.73 *	Union Bancaire Privée (Europe) SA
CHF	16,821,228.00	EUR	17,259,799.51	22/02/23	-188,146.96 *	Union Bancaire Privée (Europe) SA
CHF	76,699.00	EUR	78,045.28	22/02/23	-205.81 *	Union Bancaire Privée (Europe) SA
CHF	46,354.00	EUR	47,372.51	22/02/23	-328.82 *	Union Bancaire Privée (Europe) SA
CHF	53,909.00	EUR	55,214.83	22/02/23	-503.48 *	Union Bancaire Privée (Europe) SA
EUR	106,915.54	USD	113,988.00	22/02/23	485.17 *	Union Bancaire Privée (Europe) SA
EUR	23,105.79	CHF	22,661.00	22/02/23	107.73 *	Union Bancaire Privée (Europe) SA
EUR	45,325.60	CHF	44,546.00	22/02/23	117.23 *	Union Bancaire Privée (Europe) SA
EUR	81,979.43	GBP	72,146.00	22/02/23	843.56 *	Union Bancaire Privée (Europe) SA
EUR	21,283.65	CHF	20,991.00	22/02/23	-19.32 *	Union Bancaire Privée (Europe) SA
EUR	41,942.29	USD	44,700.00	22/02/23	206.04 *	Union Bancaire Privée (Europe) SA
GBP	3,911.00	EUR	4,449.88	22/02/23	-51.55 *	Union Bancaire Privée (Europe) SA
GBP	1,140,923.00	EUR	1,295,546.47	22/02/23	-12,455.09 *	Union Bancaire Privée (Europe) SA
GBP	8,642.00	EUR	9,983.25	22/02/23	-264.75 *	Union Bancaire Privée (Europe) SA
GBP	6,046.00	EUR	7,037.60	22/02/23	-238.60 *	Union Bancaire Privée (Europe) SA
GBP	3,959.00	EUR	4,594.94	22/02/23	-142.84 *	Union Bancaire Privée (Europe) SA
USD	122,559.00	EUR	114,364.76	22/02/23	70.40 *	Union Bancaire Privée (Europe) SA
USD	81,375.00	EUR	77,636.79	22/02/23	-1,661.71 *	Union Bancaire Privée (Europe) SA
USD	72,957.00	EUR	69,559.04	22/02/23	-1,443.20 *	Union Bancaire Privée (Europe) SA
USD	63,775.00	EUR	60,227.59	22/02/23	-682.44 *	Union Bancaire Privée (Europe) SA
USD	20,220,835.00	EUR	19,299,017.43	22/02/23	-420,031.17 *	Union Bancaire Privée (Europe) SA
USD	53,127.00	EUR	50,256.36	22/02/23	-653.28 *	Union Bancaire Privée (Europe) SA
					<b>906,680.65</b>	

#### UBAM - CORPORATE EURO BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	397,253.55	USD	400,000.00	30/01/23	23,215.80	BNP Paribas Paris
EUR	130,000.00	USD	134,503.21	30/01/23	4,219.98	BNP Paribas Paris
EUR	75,095.37	USD	80,000.00	30/01/23	279.52	JP Morgan Eq London
EUR	93,875.55	USD	100,000.00	30/01/23	355.74	JP Morgan Eq London
CHF	11,882.00	EUR	12,090.56	22/02/23	-31.88 *	Union Bancaire Privée (Europe) SA
CHF	170,562.00	EUR	174,765.10	22/02/23	-1,664.39 *	Union Bancaire Privée (Europe) SA
CHF	12,610.00	EUR	12,856.20	22/02/23	-58.64 *	Union Bancaire Privée (Europe) SA
CHF	2,945.00	EUR	2,988.03	22/02/23	0.74 *	Union Bancaire Privée (Europe) SA
CHF	10,816.00	EUR	11,016.28	22/02/23	-39.43 *	Union Bancaire Privée (Europe) SA
CHF	1,231,681.00	EUR	1,263,794.01	22/02/23	-13,776.47 *	Union Bancaire Privée (Europe) SA
CHF	125,879.00	EUR	129,298.96	22/02/23	-1,545.66 *	Union Bancaire Privée (Europe) SA

# UBAM

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

### Forward foreign exchange contracts

#### UBAM - CORPORATE EURO BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	631.42	GBP	556.00	22/02/23	6.14 *	Union Bancaire Privée (Europe) SA
EUR	8,025.57	CHF	7,910.00	22/02/23	-1.99 *	Union Bancaire Privée (Europe) SA
EUR	15,288.10	CHF	15,097.00	22/02/23	-33.23 *	Union Bancaire Privée (Europe) SA
EUR	490.15	GBP	429.00	22/02/23	7.69 *	Union Bancaire Privée (Europe) SA
EUR	11,538.50	CHF	11,351.00	22/02/23	18.74 *	Union Bancaire Privée (Europe) SA
EUR	10,613.31	CHF	10,409.00	22/02/23	49.49 *	Union Bancaire Privée (Europe) SA
EUR	811.13	GBP	711.00	22/02/23	11.54 *	Union Bancaire Privée (Europe) SA
EUR	636.32	GBP	564.00	22/02/23	2.03 *	Union Bancaire Privée (Europe) SA
GBP	585.00	EUR	678.97	22/02/23	-21.11 *	Union Bancaire Privée (Europe) SA
GBP	83,695.00	EUR	95,037.76	22/02/23	-913.67 *	Union Bancaire Privée (Europe) SA
GBP	201.00	EUR	226.20	22/02/23	-0.15 *	Union Bancaire Privée (Europe) SA
GBP	701.00	EUR	815.97	22/02/23	-27.66 *	Union Bancaire Privée (Europe) SA
GBP	442.00	EUR	511.72	22/02/23	-14.66 *	Union Bancaire Privée (Europe) SA
GBP	752.00	EUR	853.26	22/02/23	-7.55 *	Union Bancaire Privée (Europe) SA
					<b>10,030.92</b>	

#### UBAM - CORPORATE GREEN BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	123,802.98	USD	130,000.00	30/01/23	2,230.60	BNP Paribas Paris
EUR	144,400.31	USD	150,000.00	30/01/23	4,127.44	BNP Paribas Paris
EUR	179,456.27	USD	180,000.00	30/01/23	11,140.60	BNP Paribas Paris
EUR	11,421,039.50	USD	11,500,000.00	30/01/23	667,454.21	BNP Paribas Paris
USD	212,055.16	EUR	200,000.00	30/01/23	-1,688.21	BNP Paribas Paris
USD	60,251.61	GBP	50,000.00	30/01/23	58.12	BNP Paribas Paris
EUR	75,692.68	USD	80,000.00	30/01/23	877.96	Citigroup Global Markt Ltd
EUR	1,232,772.29	GBP	1,075,000.00	30/01/23	22,571.80	Goldman Sachs Int finance Ltd
USD	372,690.99	EUR	350,000.00	30/01/23	-1,460.38	Nomura International Plc
					<b>705,312.14</b>	

#### UBAM - DIVERSIFIED INCOME OPPORTUNITIES

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	35,450.00	USD	37,662.08	03/01/23	171.93 *	Union Bancaire Privée (Europe) SA
USD	1,561,855.67	CHF	1,515,000.00	14/04/23	-92,636.38	Union Bancaire Privée (Europe) SA
BRL	5,000,000.00	USD	954,581.03	20/01/23	-10,887.05	Union Bancaire Privée (Europe) SA
CLP	100,000,000.00	USD	110,256.01	20/01/23	6,937.33	Union Bancaire Privée (Europe) SA
EUR	2,258,000.00	USD	2,412,221.40	20/01/23	526.68	Union Bancaire Privée (Europe) SA
EUR	2,258,000.00	USD	2,412,221.40	20/01/23	526.68	Union Bancaire Privée (Europe) SA
MXN	50,000,000.00	USD	2,522,831.63	20/01/23	34,671.59	Union Bancaire Privée (Europe) SA
SGD	4,000,000.00	USD	2,945,725.02	20/01/23	37,737.09	Union Bancaire Privée (Europe) SA
USD	950,118.76	BRL	5,000,000.00	20/01/23	6,409.25	Union Bancaire Privée (Europe) SA
USD	1,906,066.96	MXN	37,000,000.00	20/01/23	13,643.03	Union Bancaire Privée (Europe) SA
USD	534,240.43	EUR	510,034.21	20/01/23	-10,748.08	Union Bancaire Privée (Europe) SA
USD	2,597,578.87	MXN	51,837,284.00	20/01/23	-53,960.43	Union Bancaire Privée (Europe) SA
USD	1,584,136.19	EUR	1,535,536.46	20/01/23	-56,635.57	Union Bancaire Privée (Europe) SA
USD	2,957,355.49	MXN	58,912,000.00	20/01/23	-56,046.78	Union Bancaire Privée (Europe) SA
USD	1,982,530.04	ZAR	34,651,056.50	20/01/23	-50,956.01	Union Bancaire Privée (Europe) SA
USD	2,606,739.00	EUR	2,460,000.00	20/01/23	-21,852.80	Union Bancaire Privée (Europe) SA
USD	4,550,221.76	PEN	17,605,263.00	20/01/23	-57,814.68	Union Bancaire Privée (Europe) SA
ZAR	33,591,876.00	USD	1,933,623.60	20/01/23	37,686.99	Union Bancaire Privée (Europe) SA
CHF	301,997.00	USD	324,239.85	22/02/23	3,981.38 *	Union Bancaire Privée (Europe) SA
CHF	58,096.00	USD	63,120.38	22/02/23	24.63 *	Union Bancaire Privée (Europe) SA

# UBAM

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

### Forward foreign exchange contracts

#### UBAM - DIVERSIFIED INCOME OPPORTUNITIES

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	7,867,367.00	USD	8,423,260.05	22/02/23	127,146.18 *	Union Bancaire Privée (Europe) SA
EUR	132,146.00	USD	137,213.80	22/02/23	4,313.65 *	Union Bancaire Privée (Europe) SA
EUR	23,988.00	USD	25,415.29	22/02/23	275.69 *	Union Bancaire Privée (Europe) SA
EUR	182,895.00	USD	191,518.50	22/02/23	4,360.77 *	Union Bancaire Privée (Europe) SA
EUR	88,339,662.00	USD	92,628,110.89	22/02/23	1,983,051.89 *	Union Bancaire Privée (Europe) SA
EUR	265,781.00	USD	284,372.38	22/02/23	277.22 *	Union Bancaire Privée (Europe) SA
EUR	214,258.00	USD	226,663.54	22/02/23	2,805.29 *	Union Bancaire Privée (Europe) SA
EUR	1,137,963.00	USD	1,205,444.21	22/02/23	13,306.24 *	Union Bancaire Privée (Europe) SA
EUR	559,070.00	USD	595,661.13	22/02/23	3,098.95 *	Union Bancaire Privée (Europe) SA
GBP	166,861.00	USD	198,823.22	22/02/23	2,156.30 *	Union Bancaire Privée (Europe) SA
GBP	105,829.00	USD	131,608.94	22/02/23	-4,140.80 *	Union Bancaire Privée (Europe) SA
GBP	9,597,203.00	USD	11,459,012.40	22/02/23	100,556.80 *	Union Bancaire Privée (Europe) SA
USD	19,612.42	CHF	18,065.00	22/02/23	-22.49 *	Union Bancaire Privée (Europe) SA
USD	71,909.57	GBP	59,124.00	22/02/23	696.32 *	Union Bancaire Privée (Europe) SA
USD	33,034.85	GBP	27,288.00	22/02/23	167.20 *	Union Bancaire Privée (Europe) SA
USD	1,970,960.86	EUR	1,847,112.00	22/02/23	-7,283.23 *	Union Bancaire Privée (Europe) SA
USD	143,023.54	EUR	133,567.00	22/02/23	-25.79 *	Union Bancaire Privée (Europe) SA
USD	7,814.84	GBP	6,491.00	22/02/23	-3.39 *	Union Bancaire Privée (Europe) SA
USD	192,040.79	GBP	159,218.00	22/02/23	267.05 *	Union Bancaire Privée (Europe) SA
USD	37,791.47	EUR	35,450.00	22/02/23	-175.23 *	Union Bancaire Privée (Europe) SA
					<b>1,961,607.42</b>	

#### UBAM - DYNAMIC EURO BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	367,141.95	USD	380,000.00	30/01/23	11,786.56	BNP Paribas Paris
USD	135,724.82	EUR	130,000.00	30/01/23	-3,075.35	BNP Paribas Paris
GBP	34,900.62	EUR	40,000.00	30/01/23	-709.98	Goldman Sachs Int finance Ltd
EUR	406,405.03	GBP	358,815.00	03/01/23	1,992.52 *	Union Bancaire Privée (Europe) SA
CHF	28,981.00	EUR	29,492.70	22/02/23	-80.77 *	Union Bancaire Privée (Europe) SA
CHF	8,386,596.00	EUR	8,605,255.54	22/02/23	-93,804.83 *	Union Bancaire Privée (Europe) SA
CHF	339,931.00	EUR	346,444.15	22/02/23	-1,457.45 *	Union Bancaire Privée (Europe) SA
CHF	34,904.00	EUR	35,365.52	22/02/23	57.15 *	Union Bancaire Privée (Europe) SA
CHF	75,450.00	EUR	76,696.32	22/02/23	-124.60 *	Union Bancaire Privée (Europe) SA
EUR	429,498.44	GBP	372,504.00	22/02/23	10,591.55 *	Union Bancaire Privée (Europe) SA
EUR	235,172.93	GBP	204,330.00	22/02/23	5,388.58 *	Union Bancaire Privée (Europe) SA
EUR	70,193.73	GBP	61,416.00	22/02/23	1,125.78 *	Union Bancaire Privée (Europe) SA
EUR	76,609.98	CHF	75,231.00	22/02/23	260.22 *	Union Bancaire Privée (Europe) SA
EUR	3,933,333.67	CHF	3,856,437.00	22/02/23	19,534.51 *	Union Bancaire Privée (Europe) SA
EUR	6,528.04	GBP	5,745.00	22/02/23	67.18 *	Union Bancaire Privée (Europe) SA
GBP	9,729,395.00	EUR	11,047,970.25	22/02/23	-106,212.69 *	Union Bancaire Privée (Europe) SA
GBP	247,060.00	EUR	279,606.16	22/02/23	-1,758.43 *	Union Bancaire Privée (Europe) SA
GBP	14,748.00	EUR	16,596.89	22/02/23	-10.84 *	Union Bancaire Privée (Europe) SA
GBP	358,815.00	EUR	405,555.24	22/02/23	-2,024.84 *	Union Bancaire Privée (Europe) SA
GBP	23,009.00	EUR	26,729.79	22/02/23	-854.99 *	Union Bancaire Privée (Europe) SA
USD	3,296.00	EUR	3,089.90	22/02/23	-12.43 *	Union Bancaire Privée (Europe) SA
USD	157.00	EUR	148.27	22/02/23	-1.68 *	Union Bancaire Privée (Europe) SA
USD	54,997.00	EUR	52,489.82	22/02/23	-1,142.40 *	Union Bancaire Privée (Europe) SA
USD	148.00	EUR	141.20	22/02/23	-3.02 *	Union Bancaire Privée (Europe) SA
USD	158.00	EUR	147.55	22/02/23	-0.03 *	Union Bancaire Privée (Europe) SA
					<b>-160,470.28</b>	

# UBAM

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

### Forward foreign exchange contracts

#### UBAM - DYNAMIC US DOLLAR BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	3,850,000.00	USD	3,892,920.19	30/01/23	223,825.14	BNP Paribas Paris
EUR	734,283.91	USD	760,000.00	30/01/23	25,158.40	BNP Paribas Paris
USD	15,104,010.00	EUR	15,000,000.00	30/01/23	-935,257.50	BNP Paribas Paris
EUR	9,000,000.00	USD	9,363,595.50	30/01/23	259,965.00	JP Morgan Eq London
EUR	3,973,153.01	USD	4,000,000.00	30/01/23	248,430.93	JP Morgan Eq London
EUR	1,500,000.00	USD	1,572,413.85	30/01/23	31,512.90	JP Morgan Eq London
EUR	2,879,042.78	USD	3,000,000.00	30/01/23	78,515.82	JP Morgan Eq London
USD	3,149,691.90	EUR	3,000,000.00	30/01/23	-58,161.60	JP Morgan Eq London
USD	1,970,106.40	EUR	2,000,000.00	30/01/23	-168,462.60	JP Morgan Eq London
USD	417,353.00	EUR	400,000.00	30/01/23	-10,360.80	JP Morgan Eq London
USD	1,040,837.90	EUR	1,000,000.00	30/01/23	-28,446.60	JP Morgan Eq London
USD	3,632,095.60	EUR	3,500,000.00	30/01/23	-110,400.15	Nomura International Plc
EUR	227,070.00	USD	241,239.17	03/01/23	1,101.29	Union Bancaire Privée (Europe) SA
EUR	19,311.00	USD	20,578.77	04/01/23	32.36	Union Bancaire Privée (Europe) SA
USD	22,695.15	EUR	21,297.00	04/01/23	-35.69 *	Union Bancaire Privée (Europe) SA
CHF	34,220.00	USD	36,292.29	22/02/23	896.73 *	Union Bancaire Privée (Europe) SA
CHF	5,932,031.00	USD	6,371,669.85	22/02/23	75,490.81 *	Union Bancaire Privée (Europe) SA
EUR	611,234.00	USD	638,861.78	22/02/23	15,765.58 *	Union Bancaire Privée (Europe) SA
EUR	252,791.00	USD	261,878.84	22/02/23	8,858.56 *	Union Bancaire Privée (Europe) SA
EUR	80,403,233.00	USD	86,027,439.15	22/02/23	83,863.44 *	Union Bancaire Privée (Europe) SA
EUR	17,905.00	USD	18,934.90	22/02/23	241.23 *	Union Bancaire Privée (Europe) SA
EUR	5,168,466.00	USD	5,341,092.76	22/02/23	194,298.33 *	Union Bancaire Privée (Europe) SA
EUR	1,226,129.00	USD	1,281,059.58	22/02/23	32,116.04 *	Union Bancaire Privée (Europe) SA
EUR	50,070.00	USD	53,064.19	22/02/23	560.43 *	Union Bancaire Privée (Europe) SA
EUR	329,075,571.00	USD	344,816,900.94	22/02/23	7,620,743.82 *	Union Bancaire Privée (Europe) SA
EUR	21,297.00	USD	22,775.01	22/02/23	33.93 *	Union Bancaire Privée (Europe) SA
GBP	6,818,144.00	USD	8,102,648.24	22/02/23	109,620.21 *	Union Bancaire Privée (Europe) SA
GBP	19,203.00	USD	23,595.69	22/02/23	-466.20 *	Union Bancaire Privée (Europe) SA
USD	536,640.11	EUR	505,954.00	22/02/23	-5,233.10 *	Union Bancaire Privée (Europe) SA
USD	1,022,986.18	EUR	966,796.00	22/02/23	-12,445.60 *	Union Bancaire Privée (Europe) SA
USD	275,351.57	EUR	257,374.00	22/02/23	-294.19 *	Union Bancaire Privée (Europe) SA
USD	75,260.21	CHF	71,294.00	22/02/23	-2,217.48 *	Union Bancaire Privée (Europe) SA
USD	243,125.19	GBP	198,025.00	22/02/23	4,609.48 *	Union Bancaire Privée (Europe) SA
USD	1,804,493.02	EUR	1,684,317.00	22/02/23	601.24 *	Union Bancaire Privée (Europe) SA
USD	72,933.67	GBP	59,657.00	22/02/23	1,078.44 *	Union Bancaire Privée (Europe) SA
USD	329,805.56	GBP	273,550.00	22/02/23	322.05 *	Union Bancaire Privée (Europe) SA
USD	783,088.70	EUR	747,900.00	22/02/23	-17,906.99 *	Union Bancaire Privée (Europe) SA
USD	972,966.58	EUR	935,275.00	22/02/23	-28,706.43 *	Union Bancaire Privée (Europe) SA
USD	636,752.98	GBP	525,851.00	22/02/23	3,379.80 *	Union Bancaire Privée (Europe) SA
USD	1,755,296.41	CHF	1,621,104.00	22/02/23	-6,660.89 *	Union Bancaire Privée (Europe) SA
USD	804,962.28	EUR	754,169.00	22/02/23	-2,747.47 *	Union Bancaire Privée (Europe) SA
USD	7,944,012.57	EUR	7,445,883.00	22/02/23	-30,476.27 *	Union Bancaire Privée (Europe) SA
USD	1,317,431.89	EUR	1,264,937.00	22/02/23	-37,306.83 *	Union Bancaire Privée (Europe) SA
USD	327.52	GBP	266.19	22/02/23	6.90 *	Union Bancaire Privée (Europe) SA
USD	407,569.60	EUR	392,441.00	22/02/23	-12,731.98 *	Union Bancaire Privée (Europe) SA
USD	3,917,186.48	EUR	3,676,901.00	22/02/23	-20,748.88 *	Union Bancaire Privée (Europe) SA
USD	86,817.87	GBP	69,837.00	22/02/23	2,701.11 *	Union Bancaire Privée (Europe) SA
USD	93,603.78	EUR	87,895.00	22/02/23	-531.15 *	Union Bancaire Privée (Europe) SA
USD	998,178.43	EUR	942,389.00	22/02/23	-11,113.63 *	Union Bancaire Privée (Europe) SA
USD	3,224,792.48	CHF	2,968,099.00	22/02/23	-1,258.23 *	Union Bancaire Privée (Europe) SA
USD	241,347.37	EUR	225,211.00	22/02/23	147.96 *	Union Bancaire Privée (Europe) SA
USD	29,586.41	EUR	28,040.00	22/02/23	-444.23 *	Union Bancaire Privée (Europe) SA
USD	15,500,993.74	EUR	14,552,874.00	22/02/23	-85,032.96 *	Union Bancaire Privée (Europe) SA
					<b>7,436,430.48</b>	

# UBAM

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

### Forward foreign exchange contracts

#### UBAM - EM INVESTMENT GRADE CORPORATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	1,748,282.48	USD	1,858,473.93	20/01/23	9,624.03	Citigroup Global Markt Ltd
USD	484,892.56	EUR	470,000.00	20/01/23	-17,318.07	JP Morgan Eq London
USD	2,316,207.50	EUR	2,175,247.75	20/01/23	-8,117.05	JP Morgan Eq London
EUR	12,533.00	USD	13,376.47	05/01/23	1.28 *	Union Bancaire Privée (Europe) SA
CHF	7,333,203.00	USD	7,939,546.14	20/01/23	1,396.64 *	Union Bancaire Privée (Europe) SA
EUR	74,016.00	USD	78,986.17	20/01/23	102.39 *	Union Bancaire Privée (Europe) SA
EUR	132,432,579.00	USD	141,445,940.33	20/01/23	62,673.71 *	Union Bancaire Privée (Europe) SA
GBP	301,439.00	USD	369,695.34	20/01/23	-6,930.13 *	Union Bancaire Privée (Europe) SA
USD	4,416.03	GBP	3,671.00	20/01/23	-1.82 *	Union Bancaire Privée (Europe) SA
USD	1,320,667.84	EUR	1,243,157.00	20/01/23	-7,686.75 *	Union Bancaire Privée (Europe) SA
USD	1,119,826.31	EUR	1,048,183.00	20/01/23	-192.08 *	Union Bancaire Privée (Europe) SA
USD	111,420.38	CHF	102,997.00	20/01/23	-112.33 *	Union Bancaire Privée (Europe) SA
					<b>33,439.82</b>	

#### UBAM - EM RESPONSIBLE CORPORATE BOND (formerly UBAM - EM SUSTAINABLE CORPORATE BOND)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	3,880.37	EUR	3,654.00	03/01/23	-19.36 *	Union Bancaire Privée (Europe) SA
USD	8,870.57	EUR	8,312.00	05/01/23	-1.68 *	Union Bancaire Privée (Europe) SA
CHF	2,044,978.00	USD	2,214,066.24	20/01/23	389.47 *	Union Bancaire Privée (Europe) SA
EUR	27,462,542.00	USD	29,331,642.61	20/01/23	12,996.65 *	Union Bancaire Privée (Europe) SA
GBP	488,787.00	USD	599,465.48	20/01/23	-11,237.28 *	Union Bancaire Privée (Europe) SA
USD	4,468.96	GBP	3,715.00	20/01/23	-1.84 *	Union Bancaire Privée (Europe) SA
USD	28,874.95	CHF	26,692.00	20/01/23	-29.10 *	Union Bancaire Privée (Europe) SA
USD	144,648.18	EUR	135,394.00	20/01/23	-24.81 *	Union Bancaire Privée (Europe) SA
					<b>2,072.05</b>	

#### UBAM - EM RESPONSIBLE LOCAL BOND (formerly UBAM - EM SUSTAINABLE LOCAL BOND)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CZK	45,701,529.14	USD	1,995,502.33	20/01/23	21,761.69	BNP Paribas Paris
HUF	2,374,966.00	USD	5,976.81	20/01/23	320.87	BNP Paribas Paris
IDR	39,925,479,635.00	USD	2,590,856.00	20/01/23	-5,841.97	BNP Paribas Paris
PLN	5,568,000.00	USD	1,266,097.58	20/01/23	1,576.77	BNP Paribas Paris
SGD	6,708,121.00	USD	4,946,832.83	20/01/23	56,525.82	BNP Paribas Paris
USD	5,187,866.74	SGD	7,000,000.00	20/01/23	-33,203.85	BNP Paribas Paris
USD	1,127,957.74	PLN	5,000,000.00	20/01/23	-10,411.60	BNP Paribas Paris
USD	4,159,573.07	ZAR	75,000,000.00	20/01/23	-241,977.67	BNP Paribas Paris
USD	2,560,097.57	CNH	17,830,000.00	20/01/23	-20,489.57	BNP Paribas Paris
USD	2,020,838.02	KRW	2,662,395,000.00	20/01/23	-95,032.44	BNP Paribas Paris
USD	706,573.97	ILS	2,398,310.09	20/01/23	26,398.57	BNP Paribas Paris
ZAR	75,000,000.00	USD	4,298,573.28	20/01/23	102,766.04	BNP Paribas Paris
BRL	36,597,682.00	USD	6,966,661.08	20/01/23	-59,187.54	Citigroup Global Markt Ltd
BRL	6,585,000.00	USD	1,271,635.67	20/01/23	-28,841.01	Citigroup Global Markt Ltd
KRW	2,672,396,283.00	USD	2,046,370.59	20/01/23	77,540.28	Citigroup Global Markt Ltd
PHP	100,000,000.00	USD	1,783,803.07	20/01/23	15,504.69	Citigroup Global Markt Ltd
PLN	8,263,945.82	USD	1,856,840.32	20/01/23	24,654.42	Citigroup Global Markt Ltd
PLN	17,008,645.57	USD	3,764,012.29	20/01/23	108,512.20	Citigroup Global Markt Ltd
PLN	11,288,000.00	USD	2,551,547.45	20/01/23	18,428.21	Citigroup Global Markt Ltd
SGD	4,000,000.00	USD	2,975,526.30	20/01/23	7,946.61	Citigroup Global Markt Ltd
USD	2,539,211.63	MXN	50,645,000.00	20/01/23	-51,336.39	Citigroup Global Markt Ltd
USD	201,877.45	ZAR	3,549,243.30	20/01/23	-6,410.55	Citigroup Global Markt Ltd
USD	4,377,400.43	BRL	23,000,000.00	20/01/23	36,360.54	Citigroup Global Markt Ltd
USD	2,742,298.77	SGD	3,700,000.00	20/01/23	-17,410.02	Citigroup Global Markt Ltd
USD	2,643,342.96	INR	215,000,000.00	20/01/23	48,041.50	Citigroup Global Markt Ltd
USD	1,337,255.95	PHP	75,000,000.00	20/01/23	-12,223.25	Citigroup Global Markt Ltd



# UBAM

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

### Forward foreign exchange contracts

#### UBAM - EM RESPONSIBLE LOCAL BOND (formerly UBAM - EM SUSTAINABLE LOCAL BOND)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	1,162,790.70	EGP	30,000,000.00	19/01/23	-49,084.49	Goldman Sachs Int finance Ltd
BRL	6,764,000.00	USD	1,275,328.87	20/01/23	1,356.13	Goldman Sachs Int finance Ltd
CLP	1,300,000,000.00	USD	1,455,954.18	20/01/23	67,521.34	Goldman Sachs Int finance Ltd
CZK	67,252,991.41	USD	2,892,089.66	20/01/23	76,501.27	Goldman Sachs Int finance Ltd
MXN	25,262,265.00	USD	1,276,350.02	20/01/23	15,810.88	Goldman Sachs Int finance Ltd
PEN	10,000,000.00	USD	2,591,161.20	20/01/23	26,246.28	Goldman Sachs Int finance Ltd
RON	5,230,000.00	USD	1,104,905.99	20/01/23	22,324.79	Goldman Sachs Int finance Ltd
THB	175,960,000.00	USD	5,078,796.98	20/01/23	10,523.09	Goldman Sachs Int finance Ltd
USD	1,272,066.25	THB	44,086,000.00	20/01/23	-3,039.69	Goldman Sachs Int finance Ltd
USD	1,707,563.86	ZAR	30,000,000.00	20/01/23	-52,989.91	Goldman Sachs Int finance Ltd
USD	2,545,759.92	PLN	11,290,000.00	20/01/23	-24,679.67	Goldman Sachs Int finance Ltd
USD	1,027,005.89	MXN	20,000,000.00	20/01/23	4,063.21	Goldman Sachs Int finance Ltd
USD	2,675,869.39	MXN	53,179,000.00	20/01/23	-44,264.04	Goldman Sachs Int finance Ltd
USD	1,347,156.32	CLP	1,200,000,000.00	20/01/23	-59,123.42	Goldman Sachs Int finance Ltd
ZAR	91,045,183.50	USD	5,190,840.53	20/01/23	152,144.36	Goldman Sachs Int finance Ltd
ZAR	21,923,000.00	USD	1,261,787.71	20/01/23	24,745.08	Goldman Sachs Int finance Ltd
MXN	69,506,228.08	USD	3,578,697.69	20/01/23	-23,684.59	JP Morgan Eq London
THB	80,000,000.00	USD	2,319,172.66	20/01/23	-5,301.75	JP Morgan Eq London
USD	2,347,126.25	THB	81,250,000.00	20/01/23	-2,884.36	JP Morgan Eq London
USD	2,560,843.47	EUR	2,408,000.00	20/01/23	-12,184.60	JP Morgan Eq London
USD	1,595,709.30	EUR	1,500,000.00	20/01/23	-7,090.58	JP Morgan Eq London
USD	20,618.64	ILS	70,662.33	20/01/23	578.51	JP Morgan Eq London
USD	92,288.94	EUR	87,587.05	20/01/23	-1,300.74	JP Morgan Eq London
USD	803,131.67	CNH	5,648,780.00	20/01/23	-14,421.42	JP Morgan Eq London
EUR	6,410,773.00	USD	6,847,090.21	20/01/23	3,033.90 *	Union Bancaire Privée (Europe) SA
USD	14,179.14	EUR	13,272.00	20/01/23	-2.43 *	Union Bancaire Privée (Europe) SA
					<b>68,769.50</b>	

#### UBAM - EM RESPONSIBLE SOVEREIGN BOND (formerly UBAM - EM SUSTAINABLE SOVEREIGN BOND)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	113,295.40	HUF	43,094,000.00	20/01/23	-950.66	BNP Paribas Paris
USD	268,574.64	AUD	401,000.00	20/01/23	-3,561.97	BNP Paribas Paris
USD	498,612.56	ZAR	8,685,619.00	20/01/23	-11,097.64	BNP Paribas Paris
USD	122,785.41	INR	10,000,000.00	20/01/23	2,073.50	Citigroup Global Markt Ltd
USD	269,884.45	MXN	5,359,000.00	20/01/23	-4,230.42	Goldman Sachs Int finance Ltd
USD	104,079.76	MXN	2,020,000.00	20/01/23	763.70	Goldman Sachs Int finance Ltd
USD	213,030.47	RON	1,000,000.00	20/01/23	-2,499.81	Goldman Sachs Int finance Ltd
USD	252,274.34	MXN	5,000,000.00	20/01/23	-3,476.01	Goldman Sachs Int finance Ltd
USD	205,314.39	CZK	4,800,000.00	20/01/23	-6,561.88	Goldman Sachs Int finance Ltd
USD	62,987.37	CZK	1,437,900.00	20/01/23	-481.28	Goldman Sachs Int finance Ltd
USD	268,707.50	GBP	222,700.00	20/01/23	700.33	JP Morgan Eq London
USD	2,784,731.71	EUR	2,656,072.87	20/01/23	-53,370.47	JP Morgan Eq London
EUR	294,945.00	USD	315,018.96	20/01/23	139.58 *	Union Bancaire Privée (Europe) SA
GBP	115,599.00	USD	141,774.66	20/01/23	-2,657.64 *	Union Bancaire Privée (Europe) SA
USD	2,200.20	GBP	1,829.00	20/01/23	-0.90 *	Union Bancaire Privée (Europe) SA
USD	5,315.04	EUR	4,975.00	20/01/23	-0.91 *	Union Bancaire Privée (Europe) SA
					<b>-85,212.48</b>	

#### UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	905,129.55	USD	961,891.49	20/01/23	5,269.53	BNP Paribas Paris

# UBAM

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

### Forward foreign exchange contracts

#### UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	3,063,007.04	EUR	2,970,000.00	20/01/23	-110,536.71	JP Morgan Eq London
CHF	4,197,536.00	USD	4,544,607.69	20/01/23	799.43 *	Union Bancaire Privée (Europe) SA
EUR	12,889,732.00	USD	13,767,007.16	20/01/23	6,100.07 *	Union Bancaire Privée (Europe) SA
GBP	819,477.00	USD	1,005,035.27	20/01/23	-18,839.89 *	Union Bancaire Privée (Europe) SA
USD	39,640.06	EUR	37,104.00	20/01/23	-6.80 *	Union Bancaire Privée (Europe) SA
USD	15,106.01	CHF	13,964.00	20/01/23	-15.23 *	Union Bancaire Privée (Europe) SA
					<b>-117,229.60</b>	

#### UBAM - EMERGING MARKET DEBT OPPORTUNITIES

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CNY	6,412,639.40	USD	926,464.73	20/01/23	2,455.47	BNP Paribas Paris
HUF	989,374,500.00	USD	2,500,000.00	20/01/23	123,460.26	BNP Paribas Paris
IDR	23,111,850,000.00	USD	1,500,000.00	20/01/23	-3,599.06	BNP Paribas Paris
IDR	30,732,760,000.00	USD	2,000,000.00	20/01/23	-10,132.94	BNP Paribas Paris
PHP	33,694,884.00	USD	600,000.00	20/01/23	6,271.80	BNP Paribas Paris
THB	21,560,068.75	USD	625,000.00	20/01/23	-1,409.83	BNP Paribas Paris
USD	3,023,051.29	BRL	16,319,057.84	20/01/23	-57,310.08	BNP Paribas Paris
USD	3,450,000.00	CNY	24,610,849.62	20/01/23	-114,334.00	BNP Paribas Paris
USD	331,218.74	HUF	133,204,478.00	20/01/23	-22,019.61	BNP Paribas Paris
USD	1,100,000.00	ZAR	19,420,957.49	20/01/23	-39,729.58	BNP Paribas Paris
USD	2,580,651.54	HUF	1,038,793,948.00	20/01/23	-174,087.19	BNP Paribas Paris
USD	566,024.73	RON	2,619,500.00	20/01/23	1,449.62	BNP Paribas Paris
USD	251,940.49	PLN	1,107,000.00	20/01/23	-91.44	BNP Paribas Paris
USD	2,028,986.09	GBP	1,683,000.00	20/01/23	3,588.40	BNP Paribas Paris
USD	1,500,000.00	IDR	23,371,170,000.00	20/01/23	-13,058.72	BNP Paribas Paris
ZAR	8,484,225.75	USD	500,000.00	20/01/23	-2,128.14	BNP Paribas Paris
EGP	38,290,000.00	USD	1,400,000.00	19/01/23	146,756.69	Citigroup Global Markt Ltd
BRL	6,803,173.00	USD	1,300,000.00	20/01/23	-15,981.37	Citigroup Global Markt Ltd
BRL	2,620,000.00	USD	504,449.55	20/01/23	-9,968.69	Citigroup Global Markt Ltd
CLP	439,251,000.00	USD	501,022.00	20/01/23	13,722.93	Citigroup Global Markt Ltd
HUF	512,881,460.00	USD	1,300,000.00	20/01/23	59,953.04	Citigroup Global Markt Ltd
MXN	25,209,060.50	USD	1,300,000.00	20/01/23	-10,646.87	Citigroup Global Markt Ltd
PLN	4,532,709.00	USD	1,000,000.00	20/01/23	32,010.38	Citigroup Global Markt Ltd
USD	854,837.34	HUF	347,704,233.00	20/01/23	-67,274.30	Citigroup Global Markt Ltd
USD	1,122,408.01	TRY	21,687,289.91	20/01/23	-20,958.14	Citigroup Global Markt Ltd
USD	1,861,274.09	IDR	29,338,891,226.00	20/01/23	-37,966.50	Citigroup Global Markt Ltd
USD	2,188,522.51	HUF	833,197,000.00	20/01/23	-20,367.97	Citigroup Global Markt Ltd
USD	2,538,514.97	PLN	11,777,341.22	20/01/23	-143,040.57	Citigroup Global Markt Ltd
USD	500,000.00	PHP	27,888,000.00	20/01/23	-1,797.85	Citigroup Global Markt Ltd
USD	1,945,376.90	MXN	38,616,000.00	20/01/23	-29,844.02	Citigroup Global Markt Ltd
USD	3,042,291.98	ZAR	52,967,000.00	20/01/23	-66,041.30	Citigroup Global Markt Ltd
USD	1,287,265.41	CHF	1,194,845.16	20/01/23	-6,590.50	Citigroup Global Markt Ltd
BRL	10,489,960.00	USD	2,000,000.00	20/01/23	-20,128.17	Goldman Sachs Int finance Ltd
CHF	1,196,209.85	USD	1,275,000.00	20/01/23	20,307.53	Goldman Sachs Int finance Ltd
CZK	29,077,030.00	USD	1,250,000.00	20/01/23	33,479.49	Goldman Sachs Int finance Ltd
MXN	24,144,616.25	USD	1,250,000.00	20/01/23	-15,105.42	Goldman Sachs Int finance Ltd
MXN	19,394,464.00	USD	1,000,000.00	20/01/23	-8,042.16	Goldman Sachs Int finance Ltd
NZD	2,085,240.85	USD	1,282,966.95	20/01/23	36,164.32	Goldman Sachs Int finance Ltd
PLN	2,479,608.51	USD	550,000.00	20/01/23	14,554.95	Goldman Sachs Int finance Ltd
USD	1,269,712.30	CZK	29,011,000.00	20/01/23	-10,829.21	Goldman Sachs Int finance Ltd
USD	2,024,220.45	MXN	40,196,500.00	20/01/23	-31,846.10	Goldman Sachs Int finance Ltd
USD	387,123.49	HUF	155,708,713.00	20/01/23	-25,793.01	Goldman Sachs Int finance Ltd
USD	360,478.43	MXN	7,172,883.43	20/01/23	-6,419.75	Goldman Sachs Int finance Ltd

# UBAM

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

### Forward foreign exchange contracts

#### UBAM - EMERGING MARKET DEBT OPPORTUNITIES

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	3,203,145.29	MXN	63,215,645.04	20/01/23	-30,294.77	Goldman Sachs Int finance Ltd
USD	3,348,555.40	EUR	3,170,082.60	20/01/23	-38,783.26	Goldman Sachs Int finance Ltd
USD	1,291,521.94	AUD	1,904,646.79	20/01/23	-1,056.90	Goldman Sachs Int finance Ltd
USD	2,900,000.00	BRL	15,278,679.00	20/01/23	16,261.53	Goldman Sachs Int finance Ltd
USD	1,293,879.76	NZD	2,019,314.43	20/01/23	16,453.79	Goldman Sachs Int finance Ltd
USD	1,544,817.99	IDR	24,037,367,924.00	20/01/23	-11,386.83	Goldman Sachs Int finance Ltd
ZAR	6,269,054.98	USD	360,480.68	20/01/23	7,414.04	Goldman Sachs Int finance Ltd
AUD	1,893,949.13	USD	1,260,233.37	20/01/23	25,085.56	JP Morgan Eq London
BRL	6,531,225.00	USD	1,250,000.00	20/01/23	-17,315.19	JP Morgan Eq London
EUR	2,000,000.00	USD	2,131,443.80	20/01/23	5,622.70	JP Morgan Eq London
EUR	488,307.95	USD	516,653.05	20/01/23	5,120.23	JP Morgan Eq London
GBP	651,997.28	USD	799,250.15	20/01/23	-14,607.38	JP Morgan Eq London
GBP	400,000.00	USD	488,957.72	20/01/23	-7,579.78	JP Morgan Eq London
JPY	332,519,485.00	USD	2,516,169.02	20/01/23	9,746.33	JP Morgan Eq London
PLN	5,622,742.00	USD	1,250,000.00	20/01/23	30,176.78	JP Morgan Eq London
TRY	24,281,666.78	USD	1,286,723.65	20/01/23	-6,986.65	JP Morgan Eq London
USD	1,521,861.03	AUD	2,272,000.00	20/01/23	-20,020.19	JP Morgan Eq London
USD	74,452.61	TRY	1,440,097.57	20/01/23	-1,471.21	JP Morgan Eq London
USD	5,982,901.69	EUR	5,801,514.44	20/01/23	-216,209.39	JP Morgan Eq London
USD	1,226,297.52	GBP	1,037,137.53	20/01/23	-21,840.31	JP Morgan Eq London
USD	50,000.00	TRY	950,495.65	20/01/23	-99.74	JP Morgan Eq London
USD	643,633.88	THB	22,250,152.91	20/01/23	86.55	JP Morgan Eq London
ZAR	14,223,047.59	USD	818,908.59	20/01/23	15,758.53	JP Morgan Eq London
CHF	1,262,293.00	USD	1,366,665.22	20/01/23	240.41 *	Union Bancaire Privée (Europe) SA
EUR	4,534,800.00	USD	4,843,438.49	20/01/23	2,146.09 *	Union Bancaire Privée (Europe) SA
GBP	160,053.00	USD	196,294.60	20/01/23	-3,679.64 *	Union Bancaire Privée (Europe) SA
USD	90,951.84	EUR	85,133.00	20/01/23	-15.60 *	Union Bancaire Privée (Europe) SA
USD	24,226.53	CHF	22,395.00	20/01/23	-24.41 *	Union Bancaire Privée (Europe) SA
USD	3,068.73	GBP	2,551.00	20/01/23	-1.26 *	Union Bancaire Privée (Europe) SA
					<b>-749,627.58</b>	

#### UBAM - EMERGING MARKETS FRONTIER BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	781,407.77	USD	834,853.95	20/01/23	106.23	Citigroup Global Markt Ltd
KZT	550,000,000.00	USD	1,154,249.74	20/01/23	26,058.01	Goldman Sachs Int finance Ltd
EUR	212,535.10	USD	226,673.21	20/01/23	427.61	JP Morgan Eq London
USD	6,590,218.21	EUR	6,290,275.84	20/01/23	-131,150.68	JP Morgan Eq London
CHF	100,818.00	USD	109,154.10	20/01/23	19.20 *	Union Bancaire Privée (Europe) SA
CHF	460.00	USD	497.97	20/01/23	0.15 *	Union Bancaire Privée (Europe) SA
EUR	124,385.00	USD	132,930.25	20/01/23	-20.74 *	Union Bancaire Privée (Europe) SA
EUR	24,811,697.00	USD	26,500,381.10	20/01/23	11,742.13 *	Union Bancaire Privée (Europe) SA
GBP	57,704.00	USD	70,770.21	20/01/23	-1,326.63 *	Union Bancaire Privée (Europe) SA
GBP	159.00	USD	191.33	20/01/23	0.02 *	Union Bancaire Privée (Europe) SA
SEK	1,833,993.00	USD	178,438.70	20/01/23	-2,242.05 *	Union Bancaire Privée (Europe) SA
SEK	8,315.00	USD	800.54	20/01/23	-1.70 *	Union Bancaire Privée (Europe) SA
USD	1,587.84	GBP	1,307.00	20/01/23	14.94 *	Union Bancaire Privée (Europe) SA
USD	20,699.72	GBP	17,027.00	20/01/23	208.66 *	Union Bancaire Privée (Europe) SA
USD	2,395.02	CHF	2,213.00	20/01/23	-1.38 *	Union Bancaire Privée (Europe) SA
USD	563,164.89	EUR	529,863.00	20/01/23	-3,011.34 *	Union Bancaire Privée (Europe) SA
USD	3,763.79	SEK	39,146.00	20/01/23	2.98 *	Union Bancaire Privée (Europe) SA
					<b>-99,174.59</b>	

# UBAM

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

### Forward foreign exchange contracts

#### UBAM - EURO BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	70,000.00	USD	72,424.81	30/01/23	2,272.30	BNP Paribas Paris
EUR	37,936.20	USD	40,000.00	30/01/23	529.02	BNP Paribas Paris
EUR	327,734.18	USD	330,000.00	30/01/23	19,153.04	BNP Paribas Paris
JPY	53,000,000.00	EUR	377,089.71	30/01/23	-60.88	BNP Paribas Paris
USD	300,000.00	JPY	40,638,633.00	06/01/23	-7,607.47	Citigroup Global Markt Ltd
EUR	177,589.37	JPY	25,700,000.00	30/01/23	-5,224.87	JP Morgan Eq London
EUR	178,028.73	JPY	25,500,000.00	30/01/23	-3,366.01	JP Morgan Eq London
JPY	40,324,590.00	USD	300,000.00	06/01/23	5,377.34	Nomura International Plc
					<b>11,072.47</b>	

#### UBAM - EURO CORPORATE IG SOLUTION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,452,951.82	USD	1,500,000.00	30/01/23	50,240.20	BNP Paribas Paris
EUR	3,972,535.48	USD	4,000,000.00	30/01/23	232,157.99	BNP Paribas Paris
EUR	1,133,718.83	USD	1,200,000.00	30/01/23	11,494.94	BNP Paribas Paris
EUR	3,294.43	USD	3,500.00	03/01/23	14.97 *	Union Bancaire Privée (Europe) SA
CHF	31,511.00	EUR	32,136.05	22/02/23	-156.35 *	Union Bancaire Privée (Europe) SA
CHF	45,007.00	EUR	45,797.00	22/02/23	-120.77 *	Union Bancaire Privée (Europe) SA
CHF	3,100,048.00	EUR	3,180,874.01	22/02/23	-34,674.33 *	Union Bancaire Privée (Europe) SA
EUR	43,372.07	USD	46,278.00	22/02/23	162.27 *	Union Bancaire Privée (Europe) SA
EUR	51,472.41	CHF	50,829.00	22/02/23	-111.85 *	Union Bancaire Privée (Europe) SA
EUR	180,391.53	USD	192,126.00	22/02/23	1,004.51 *	Union Bancaire Privée (Europe) SA
EUR	1,205.85	GBP	1,072.00	22/02/23	0.25 *	Union Bancaire Privée (Europe) SA
EUR	11,180.74	CHF	11,027.00	22/02/23	-10.14 *	Union Bancaire Privée (Europe) SA
EUR	7,982.86	GBP	6,987.00	22/02/23	125.34 *	Union Bancaire Privée (Europe) SA
EUR	3,262.70	USD	3,495.00	22/02/23	-0.63 *	Union Bancaire Privée (Europe) SA
EUR	3,350.18	GBP	2,950.00	22/02/23	32.58 *	Union Bancaire Privée (Europe) SA
EUR	177,811.04	CHF	174,614.00	22/02/23	600.36 *	Union Bancaire Privée (Europe) SA
EUR	9,318.32	USD	9,931.00	22/02/23	45.78 *	Union Bancaire Privée (Europe) SA
EUR	35,884.52	USD	38,470.00	22/02/23	-35.54 *	Union Bancaire Privée (Europe) SA
GBP	5,683.00	EUR	6,579.45	22/02/23	-188.58 *	Union Bancaire Privée (Europe) SA
GBP	416,189.00	EUR	472,592.97	22/02/23	-4,543.39 *	Union Bancaire Privée (Europe) SA
USD	51,240.00	EUR	48,389.84	22/02/23	-548.31 *	Union Bancaire Privée (Europe) SA
USD	3,336,694.00	EUR	3,184,582.42	22/02/23	-69,310.46 *	Union Bancaire Privée (Europe) SA
USD	40,666.00	EUR	38,813.81	22/02/23	-846.40 *	Union Bancaire Privée (Europe) SA
USD	51,133.00	EUR	49,152.17	22/02/23	-1,413.56 *	Union Bancaire Privée (Europe) SA
					<b>183,918.88</b>	

#### UBAM - EURO HIGH YIELD SOLUTION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	14.08	USD	15.00	22/02/23	0.08 *	Union Bancaire Privée (Europe) SA
EUR	10.39	USD	11.00	22/02/23	0.12 *	Union Bancaire Privée (Europe) SA
EUR	10.57	USD	11.00	22/02/23	0.30 *	Union Bancaire Privée (Europe) SA
EUR	15.00	USD	16.00	22/02/23	0.06 *	Union Bancaire Privée (Europe) SA
USD	1,047.00	EUR	998.59	22/02/23	-21.06 *	Union Bancaire Privée (Europe) SA
USD	14.00	EUR	13.22	22/02/23	-0.15 *	Union Bancaire Privée (Europe) SA
USD	11.00	EUR	10.50	22/02/23	-0.23 *	Union Bancaire Privée (Europe) SA
USD	14.00	EUR	13.06	22/02/23	0.01 *	Union Bancaire Privée (Europe) SA
USD	12.00	EUR	11.21	22/02/23	-0.01 *	Union Bancaire Privée (Europe) SA
USD	11.00	EUR	10.53	22/02/23	-0.26 *	Union Bancaire Privée (Europe) SA
					<b>-21.14</b>	

# UBAM

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

### Forward foreign exchange contracts

#### UBAM - STRATEGIC INCOME (formerly UBAM - FLEXIBLE INCOME)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	106,623.51	EUR	100,000.00	30/01/23	-304.94	Citigroup Global Markt Ltd
USD	105,652.81	EUR	100,000.00	30/01/23	-1,275.64	Citigroup Global Markt Ltd
USD	2,459,873.23	EUR	2,300,000.00	30/01/23	518.88	Citigroup Global Markt Ltd
USD	89,757.16	EUR	85,000.00	30/01/23	-1,132.02	Citigroup Global Markt Ltd
USD	316,659.54	EUR	300,000.00	30/01/23	-4,125.81	Nomura International Plc
USD	1,911,128.76	EUR	1,800,000.00	30/01/23	-13,583.34	Nomura International Plc
USD	3,519,053.01	EUR	3,300,000.00	30/01/23	-9,585.84	Nomura International Plc
CHF	1,450,000.00	USD	1,561,658.59	22/02/23	14,281.01 *	Union Bancaire Privée (Europe) SA
CHF	145,257.00	USD	156,434.23	22/02/23	1,439.01 *	Union Bancaire Privée (Europe) SA
EUR	2,393,222.00	USD	2,564,217.71	22/02/23	-1,093.62 *	Union Bancaire Privée (Europe) SA
EUR	1,285,000.00	USD	1,361,200.50	22/02/23	15,025.55 *	Union Bancaire Privée (Europe) SA
EUR	15,000.00	USD	15,850.50	22/02/23	214.40 *	Union Bancaire Privée (Europe) SA
GBP	1,030,000.00	USD	1,267,415.00	22/02/23	-26,808.10 *	Union Bancaire Privée (Europe) SA
USD	20,598.46	CHF	18,965.00	22/02/23	-14.71 *	Union Bancaire Privée (Europe) SA
USD	16,945.98	GBP	13,998.00	22/02/23	85.77 *	Union Bancaire Privée (Europe) SA
USD	48,497.93	EUR	45,523.00	22/02/23	-256.89 *	Union Bancaire Privée (Europe) SA
USD	3,937.68	CHF	3,627.00	22/02/23	-4.51 *	Union Bancaire Privée (Europe) SA
USD	7,636.95	EUR	7,132.00	22/02/23	-1.37 *	Union Bancaire Privée (Europe) SA
					<b>-26,622.17</b>	

#### UBAM - GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CNY	3,981,139.31	EUR	550,000.00	01/02/23	-10,891.81	BNP Paribas Paris
CNY	16,250,000.00	USD	2,258,363.76	01/02/23	96,899.74	BNP Paribas Paris
COP	116,000,000.00	USD	23,590.42	30/01/23	213.49	BNP Paribas Paris
USD	95,914.76	EUR	90,000.00	30/01/23	-320.85	BNP Paribas Paris
USD	98,838.67	GBP	80,000.00	30/01/23	2,535.34	BNP Paribas Paris
USD	3,532,258.80	EUR	3,495,000.00	30/01/23	-204,890.53	BNP Paribas Paris
USD	153,346.51	GBP	130,000.00	30/01/23	-3,146.41	BNP Paribas Paris
USD	130,000.00	CHF	120,726.37	30/01/23	-880.15	BNP Paribas Paris
CNY	711,807.90	USD	100,000.00	01/02/23	3,177.36	Citigroup Global Markt Ltd
USD	660,000.00	JPY	89,404,992.00	06/01/23	-17,861.95	Citigroup Global Markt Ltd
AUD	760,000.00	USD	493,045.44	30/01/23	22,947.79	Citigroup Global Markt Ltd
CAD	899,682.00	USD	664,854.67	30/01/23	-762.55	Citigroup Global Markt Ltd
CHF	246,760.00	USD	252,484.07	30/01/23	14,989.42	Citigroup Global Markt Ltd
IDR	2,564,650,000.00	USD	164,455.46	30/01/23	1,450.39	Citigroup Global Markt Ltd
KRW	436,344,241.00	USD	308,126.60	30/01/23	38,599.87	Citigroup Global Markt Ltd
MXN	1,645,000.00	USD	81,439.66	30/01/23	2,541.36	Citigroup Global Markt Ltd
THB	3,600,000.00	USD	96,194.44	30/01/23	8,023.02	Citigroup Global Markt Ltd
USD	1,003,341.75	CAD	1,352,000.00	30/01/23	5,374.64	Citigroup Global Markt Ltd
CLP	15,953,070.00	USD	16,515.18	30/01/23	2,166.35	Goldman Sachs Int finance Ltd
CZK	1,340,000.00	USD	54,420.21	30/01/23	4,697.94	Goldman Sachs Int finance Ltd
HUF	7,698,000.00	USD	18,253.64	30/01/23	2,111.16	Goldman Sachs Int finance Ltd
JPY	21,650,559.00	EUR	150,000.00	30/01/23	4,279.30	Goldman Sachs Int finance Ltd
MYR	580,000.00	USD	123,331.77	30/01/23	9,326.06	Goldman Sachs Int finance Ltd
PLN	242,063.00	USD	50,129.73	30/01/23	4,941.77	Goldman Sachs Int finance Ltd
USD	2,083.67	CNH	15,000.00	30/01/23	-88.82	Goldman Sachs Int finance Ltd
USD	206,179.07	CNY	1,473,067.00	01/02/23	-7,337.65	JP Morgan Eq London
DKK	550,000.00	USD	74,775.58	30/01/23	4,318.87	JP Morgan Eq London
EUR	95,918.32	USD	100,000.00	30/01/23	2,563.97	JP Morgan Eq London
EUR	200,000.00	USD	201,059.06	30/01/23	12,797.84	JP Morgan Eq London
EUR	184,569.69	JPY	26,500,000.00	30/01/23	-4,202.61	JP Morgan Eq London
EUR	229,927.32	GBP	200,000.00	30/01/23	5,095.47	JP Morgan Eq London

# UBAM

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

### Forward foreign exchange contracts

#### UBAM - GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
GBP	80,000.00	USD	97,192.27	30/01/23	-888.94	JP Morgan Eq London
GBP	90,000.00	USD	109,621.90	30/01/23	-1,280.65	JP Morgan Eq London
GBP	160,000.00	USD	181,472.34	30/01/23	11,134.33	JP Morgan Eq London
GBP	866,195.00	USD	1,005,451.26	30/01/23	37,267.06	JP Morgan Eq London
ILS	230,000.00	USD	65,963.38	30/01/23	-704.45	JP Morgan Eq London
JPY	170,000,000.00	USD	1,290,262.35	30/01/23	2,852.00	JP Morgan Eq London
JPY	447,959,635.00	USD	3,081,797.48	30/01/23	324,473.65	JP Morgan Eq London
NOK	354,932.00	USD	34,480.79	30/01/23	1,588.33	JP Morgan Eq London
SEK	1,542,865.00	USD	142,573.91	30/01/23	5,729.91	JP Morgan Eq London
SGD	92,770.00	USD	65,905.96	30/01/23	3,296.79	JP Morgan Eq London
USD	150,332.14	GBP	129,405.00	30/01/23	-5,444.52	JP Morgan Eq London
USD	180,647.03	EUR	180,000.00	30/01/23	-11,824.18	JP Morgan Eq London
USD	194,011.33	GBP	160,000.00	30/01/23	1,404.66	JP Morgan Eq London
USD	84,235.49	CAD	113,000.00	30/01/23	825.46	JP Morgan Eq London
USD	21,808.88	JPY	2,950,000.00	30/01/23	-628.34	JP Morgan Eq London
USD	241,071.17	GBP	201,500.00	30/01/23	-1,492.85	JP Morgan Eq London
USD	626,981.56	JPY	85,100,000.00	30/01/23	-20,267.42	JP Morgan Eq London
NZD	90,308.00	USD	52,476.37	31/01/23	4,662.72	JP Morgan Eq London
JPY	88,714,098.00	USD	660,000.00	06/01/23	12,625.72	Nomura International Plc
EUR	46,966.03	USD	50,000.00	30/01/23	220.05	Nomura International Plc
USD	882,335.04	JPY	128,000,000.00	30/01/23	-90,979.31	Nomura International Plc
USD	136,836.85	AUD	211,000.00	30/01/23	-6,419.17	Nomura International Plc
USD	616,634.27	JPY	85,200,000.00	30/01/23	-31,334.91	Nomura International Plc
AUD	1,316.00	GBP	739.10	22/02/23	4.11 *	Union Bancaire Privée (Europe) SA
AUD	1,737.00	CHF	1,098.04	22/02/23	-12.94 *	Union Bancaire Privée (Europe) SA
AUD	2,720.00	EUR	1,749.87	22/02/23	-25.54 *	Union Bancaire Privée (Europe) SA
AUD	4,849.00	EUR	3,046.43	22/02/23	32.59 *	Union Bancaire Privée (Europe) SA
AUD	3,493.00	USD	2,410.24	22/02/23	-36.40 *	Union Bancaire Privée (Europe) SA
AUD	2,913.00	GBP	1,618.31	22/02/23	30.39 *	Union Bancaire Privée (Europe) SA
AUD	3,661.00	EUR	2,361.33	22/02/23	-40.88 *	Union Bancaire Privée (Europe) SA
AUD	2,626.00	CHF	1,665.67	22/02/23	-25.67 *	Union Bancaire Privée (Europe) SA
AUD	1,701.00	USD	1,140.95	22/02/23	15.05 *	Union Bancaire Privée (Europe) SA
AUD	977.00	GBP	546.72	22/02/23	5.45 *	Union Bancaire Privée (Europe) SA
AUD	988.00	USD	658.65	22/02/23	12.79 *	Union Bancaire Privée (Europe) SA
AUD	746.00	CHF	468.45	22/02/23	-2.18 *	Union Bancaire Privée (Europe) SA
AUD	824.00	USD	558.14	22/02/23	1.85 *	Union Bancaire Privée (Europe) SA
AUD	1,785.00	EUR	1,148.28	22/02/23	-16.68 *	Union Bancaire Privée (Europe) SA
AUD	1,762.00	USD	1,183.71	22/02/23	13.74 *	Union Bancaire Privée (Europe) SA
AUD	798.00	USD	545.17	22/02/23	-2.85 *	Union Bancaire Privée (Europe) SA
AUD	1,827.00	EUR	1,165.33	22/02/23	-6.43 *	Union Bancaire Privée (Europe) SA
AUD	849.00	USD	571.89	22/02/23	5.09 *	Union Bancaire Privée (Europe) SA
AUD	1,192.00	CHF	748.28	22/02/23	-3.21 *	Union Bancaire Privée (Europe) SA
AUD	3,024.00	CHF	1,878.06	22/02/23	13.75 *	Union Bancaire Privée (Europe) SA
AUD	5,065.00	GBP	2,788.87	22/02/23	82.87 *	Union Bancaire Privée (Europe) SA
AUD	1,627.00	CHF	1,034.93	22/02/23	-19.07 *	Union Bancaire Privée (Europe) SA
AUD	1,138.00	GBP	648.95	22/02/23	-8.24 *	Union Bancaire Privée (Europe) SA
AUD	1,369.00	USD	931.74	22/02/23	-1.37 *	Union Bancaire Privée (Europe) SA
AUD	1,270.00	EUR	827.36	22/02/23	-22.96 *	Union Bancaire Privée (Europe) SA
AUD	5,865.00	GBP	3,254.81	22/02/23	65.37 *	Union Bancaire Privée (Europe) SA
AUD	1,232.00	USD	827.84	22/02/23	9.43 *	Union Bancaire Privée (Europe) SA
AUD	2,031.00	CHF	1,265.46	22/02/23	4.80 *	Union Bancaire Privée (Europe) SA
AUD	2,424.00	GBP	1,339.49	22/02/23	33.89 *	Union Bancaire Privée (Europe) SA
AUD	2,929.00	EUR	1,850.69	22/02/23	8.45 *	Union Bancaire Privée (Europe) SA
AUD	6,770.00	EUR	4,272.78	22/02/23	24.71 *	Union Bancaire Privée (Europe) SA
AUD	4,497.00	CHF	2,784.77	22/02/23	29.19 *	Union Bancaire Privée (Europe) SA

# UBAM

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

### Forward foreign exchange contracts

#### UBAM - GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
AUD	3,270.00	USD	2,201.20	22/02/23	21.09 *	Union Bancaire Privée (Europe) SA
AUD	1,096.00	CHF	682.53	22/02/23	2.97 *	Union Bancaire Privée (Europe) SA
AUD	1,271.00	EUR	800.88	22/02/23	6.02 *	Union Bancaire Privée (Europe) SA
AUD	774.00	USD	520.05	22/02/23	5.96 *	Union Bancaire Privée (Europe) SA
AUD	3,198.00	GBP	1,796.07	22/02/23	10.02 *	Union Bancaire Privée (Europe) SA
AUD	1,337.00	USD	907.02	22/02/23	1.60 *	Union Bancaire Privée (Europe) SA
AUD	1,822.00	EUR	1,154.04	22/02/23	2.25 *	Union Bancaire Privée (Europe) SA
AUD	894.00	CHF	556.74	22/02/23	2.42 *	Union Bancaire Privée (Europe) SA
CAD	3,754.00	GBP	2,270.82	22/02/23	36.46 *	Union Bancaire Privée (Europe) SA
CAD	1,834.00	USD	1,348.73	22/02/23	5.32 *	Union Bancaire Privée (Europe) SA
CAD	3,170.00	GBP	1,886.90	22/02/23	67.69 *	Union Bancaire Privée (Europe) SA
CAD	2,881.00	EUR	1,982.25	22/02/23	4.09 *	Union Bancaire Privée (Europe) SA
CAD	5,430.00	EUR	3,753.37	22/02/23	-10.82 *	Union Bancaire Privée (Europe) SA
CAD	3,912.00	CHF	2,658.60	22/02/23	-1.39 *	Union Bancaire Privée (Europe) SA
CAD	1,919.00	USD	1,418.59	22/02/23	-1.78 *	Union Bancaire Privée (Europe) SA
CAD	4,702.00	CHF	3,278.70	22/02/23	-91.61 *	Union Bancaire Privée (Europe) SA
CAD	6,470.00	EUR	4,615.82	22/02/23	-166.59 *	Union Bancaire Privée (Europe) SA
CAD	3,686.00	USD	2,727.04	22/02/23	-5.64 *	Union Bancaire Privée (Europe) SA
CAD	5,374.00	GBP	3,327.86	22/02/23	-40.63 *	Union Bancaire Privée (Europe) SA
CAD	1,347.00	CHF	921.21	22/02/23	-6.74 *	Union Bancaire Privée (Europe) SA
CAD	1,528.00	CHF	1,039.57	22/02/23	-1.77 *	Union Bancaire Privée (Europe) SA
CAD	1,095.00	USD	802.08	22/02/23	6.36 *	Union Bancaire Privée (Europe) SA
CAD	2,439.00	GBP	1,455.29	22/02/23	47.86 *	Union Bancaire Privée (Europe) SA
CAD	2,213.00	GBP	1,389.60	22/02/23	-39.85 *	Union Bancaire Privée (Europe) SA
CAD	3,717.00	EUR	2,674.77	22/02/23	-120.33 *	Union Bancaire Privée (Europe) SA
CAD	1,413.00	CHF	994.68	22/02/23	-37.68 *	Union Bancaire Privée (Europe) SA
CAD	1,780.00	USD	1,308.44	22/02/23	5.75 *	Union Bancaire Privée (Europe) SA
CAD	4,574.00	GBP	2,771.53	22/02/23	38.78 *	Union Bancaire Privée (Europe) SA
CAD	3,596.00	CHF	2,431.44	22/02/23	12.13 *	Union Bancaire Privée (Europe) SA
CAD	3,922.00	EUR	2,704.83	22/02/23	-1.21 *	Union Bancaire Privée (Europe) SA
CAD	1,889.00	USD	1,381.66	22/02/23	13.00 *	Union Bancaire Privée (Europe) SA
CAD	4,863.00	GBP	2,928.99	22/02/23	62.48 *	Union Bancaire Privée (Europe) SA
CAD	2,500.00	CHF	1,695.25	22/02/23	3.17 *	Union Bancaire Privée (Europe) SA
CAD	4,552.00	EUR	3,132.72	22/02/23	5.66 *	Union Bancaire Privée (Europe) SA
CAD	1,888.00	GBP	1,134.04	22/02/23	28.00 *	Union Bancaire Privée (Europe) SA
CAD	2,759.00	GBP	1,680.68	22/02/23	12.66 *	Union Bancaire Privée (Europe) SA
CAD	1,580.00	USD	1,163.30	22/02/23	3.22 *	Union Bancaire Privée (Europe) SA
CAD	2,074.00	CHF	1,416.23	22/02/23	-8.02 *	Union Bancaire Privée (Europe) SA
CAD	2,865.00	USD	2,113.77	22/02/23	1.48 *	Union Bancaire Privée (Europe) SA
CAD	5,650.00	EUR	3,895.21	22/02/23	-0.31 *	Union Bancaire Privée (Europe) SA
CAD	2,254.00	CHF	1,526.97	22/02/23	4.44 *	Union Bancaire Privée (Europe) SA
CAD	5,161.00	GBP	3,153.87	22/02/23	11.65 *	Union Bancaire Privée (Europe) SA
CHF	29,491.34	EUR	30,009.00	22/02/23	-84.47 *	Union Bancaire Privée (Europe) SA
CHF	2,636.44	AUD	4,164.00	22/02/23	35.52 *	Union Bancaire Privée (Europe) SA
CHF	7,045.41	GBP	6,161.00	22/02/23	235.65 *	Union Bancaire Privée (Europe) SA
CHF	391.00	EUR	398.23	22/02/23	-1.51 *	Union Bancaire Privée (Europe) SA
CHF	264.00	USD	280.55	22/02/23	6.35 *	Union Bancaire Privée (Europe) SA
CHF	333.66	DKK	2,524.00	22/02/23	-1.00 *	Union Bancaire Privée (Europe) SA
CHF	333.00	GBP	299.07	22/02/23	1.71 *	Union Bancaire Privée (Europe) SA
CHF	69.48	DKK	529.00	22/02/23	-0.70 *	Union Bancaire Privée (Europe) SA
CHF	1,867.26	GBP	1,677.00	22/02/23	9.59 *	Union Bancaire Privée (Europe) SA
CHF	177.94	SEK	2,007.00	22/02/23	0.22 *	Union Bancaire Privée (Europe) SA
CHF	984.83	AUD	1,605.00	22/02/23	-20.22 *	Union Bancaire Privée (Europe) SA
CHF	326.25	MXN	6,850.00	22/02/23	6.46 *	Union Bancaire Privée (Europe) SA
CHF	753.82	KRW	1,057,499.00	22/02/23	-21.77 *	Union Bancaire Privée (Europe) SA

# UBAM

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

### Forward foreign exchange contracts

#### UBAM - GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	451.00	USD	491.45	22/02/23	-1.24 *	Union Bancaire Privée (Europe) SA
CHF	484.00	GBP	432.86	22/02/23	4.67 *	Union Bancaire Privée (Europe) SA
CHF	383.00	EUR	389.88	22/02/23	-1.27 *	Union Bancaire Privée (Europe) SA
CHF	246.00	EUR	250.15	22/02/23	-0.53 *	Union Bancaire Privée (Europe) SA
CHF	34,020.06	USD	37,071.00	22/02/23	-93.72 *	Union Bancaire Privée (Europe) SA
CHF	982.86	AUD	1,590.00	22/02/23	-12.21 *	Union Bancaire Privée (Europe) SA
CHF	120.40	DKK	913.00	22/02/23	-0.68 *	Union Bancaire Privée (Europe) SA
CHF	3,554.59	CNY	26,706.00	22/02/23	-14.25 *	Union Bancaire Privée (Europe) SA
CHF	187.25	MXN	4,063.00	22/02/23	-3.03 *	Union Bancaire Privée (Europe) SA
CHF	603.56	AUD	958.00	22/02/23	4.93 *	Union Bancaire Privée (Europe) SA
CHF	1,138.35	CAD	1,677.00	22/02/23	-0.86 *	Union Bancaire Privée (Europe) SA
CHF	6,066.44	GBP	5,343.00	22/02/23	157.29 *	Union Bancaire Privée (Europe) SA
CHF	336.16	MXN	7,325.00	22/02/23	-7.04 *	Union Bancaire Privée (Europe) SA
CHF	23,046.41	USD	24,712.00	22/02/23	335.50 *	Union Bancaire Privée (Europe) SA
CHF	191.85	DKK	1,457.00	22/02/23	-1.40 *	Union Bancaire Privée (Europe) SA
CHF	1,128.07	CAD	1,609.00	22/02/23	37.95 *	Union Bancaire Privée (Europe) SA
CHF	14,239.13	EUR	14,552.00	22/02/23	-107.80 *	Union Bancaire Privée (Europe) SA
CHF	260.70	DKK	1,968.00	22/02/23	-0.20 *	Union Bancaire Privée (Europe) SA
CHF	507.16	AUD	800.00	22/02/23	7.52 *	Union Bancaire Privée (Europe) SA
CHF	195.23	MXN	4,114.00	22/02/23	3.10 *	Union Bancaire Privée (Europe) SA
CHF	115.40	MXN	2,417.00	22/02/23	2.59 *	Union Bancaire Privée (Europe) SA
CHF	8,681.99	JPY	1,259,974.00	22/02/23	-176.76 *	Union Bancaire Privée (Europe) SA
CHF	210.56	SEK	2,330.00	22/02/23	4.57 *	Union Bancaire Privée (Europe) SA
CHF	37,779.06	USD	40,662.00	22/02/23	398.21 *	Union Bancaire Privée (Europe) SA
CHF	11,232.43	EUR	11,464.00	22/02/23	-68.82 *	Union Bancaire Privée (Europe) SA
CHF	18,946.81	USD	20,123.00	22/02/23	467.85 *	Union Bancaire Privée (Europe) SA
CHF	285.00	EUR	292.02	22/02/23	-2.96 *	Union Bancaire Privée (Europe) SA
CHF	4,220.72	JPY	616,268.00	22/02/23	-114.24 *	Union Bancaire Privée (Europe) SA
CHF	71.45	DKK	542.00	22/02/23	-0.44 *	Union Bancaire Privée (Europe) SA
CHF	11,037.37	EUR	11,264.00	22/02/23	-66.64 *	Union Bancaire Privée (Europe) SA
CHF	1,153.98	AUD	1,832.00	22/02/23	9.20 *	Union Bancaire Privée (Europe) SA
CHF	179.20	SEK	1,986.00	22/02/23	3.60 *	Union Bancaire Privée (Europe) SA
CHF	3,174.82	CAD	4,701.00	22/02/23	-19.93 *	Union Bancaire Privée (Europe) SA
CHF	986.19	CAD	1,443.00	22/02/23	6.49 *	Union Bancaire Privée (Europe) SA
CHF	3,344.96	CNY	25,309.00	22/02/23	-39.01 *	Union Bancaire Privée (Europe) SA
CHF	1,131.85	KRW	1,618,025.00	22/02/23	-56.58 *	Union Bancaire Privée (Europe) SA
CHF	5,749.57	JPY	848,867.00	22/02/23	-226.65 *	Union Bancaire Privée (Europe) SA
CHF	1,838.14	GBP	1,631.00	22/02/23	33.22 *	Union Bancaire Privée (Europe) SA
CHF	7,767.18	CNY	59,224.00	22/02/23	-156.06 *	Union Bancaire Privée (Europe) SA
CHF	3,418.45	CNY	25,824.00	22/02/23	-33.97 *	Union Bancaire Privée (Europe) SA
CHF	41,278.39	USD	44,517.00	22/02/23	346.95 *	Union Bancaire Privée (Europe) SA
CHF	273.00	USD	296.66	22/02/23	0.06 *	Union Bancaire Privée (Europe) SA
CHF	589.00	EUR	600.87	22/02/23	-3.32 *	Union Bancaire Privée (Europe) SA
CHF	667.00	GBP	598.37	22/02/23	4.22 *	Union Bancaire Privée (Europe) SA
CHF	79.11	DKK	601.00	22/02/23	-0.60 *	Union Bancaire Privée (Europe) SA
CHF	11,651.63	EUR	11,918.00	22/02/23	-99.24 *	Union Bancaire Privée (Europe) SA
CHF	296.13	SEK	3,327.00	22/02/23	1.62 *	Union Bancaire Privée (Europe) SA
CHF	2,306.70	GBP	2,059.00	22/02/23	27.02 *	Union Bancaire Privée (Europe) SA
CHF	8,334.99	CNY	62,910.00	22/02/23	-74.90 *	Union Bancaire Privée (Europe) SA
CHF	2,567.76	GBP	2,247.00	22/02/23	84.00 *	Union Bancaire Privée (Europe) SA
CHF	10,300.15	EUR	10,457.00	22/02/23	-4.00 *	Union Bancaire Privée (Europe) SA
CHF	223.00	GBP	195.14	22/02/23	7.29 *	Union Bancaire Privée (Europe) SA
CHF	2,496.70	CAD	3,603.00	22/02/23	53.26 *	Union Bancaire Privée (Europe) SA
CHF	7,500.12	JPY	1,098,918.00	22/02/23	-231.99 *	Union Bancaire Privée (Europe) SA
CHF	457.00	EUR	468.12	22/02/23	-4.61 *	Union Bancaire Privée (Europe) SA



# UBAM

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

### Forward foreign exchange contracts

#### UBAM - GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	377.00	GBP	335.42	22/02/23	5.73 *	Union Bancaire Privée (Europe) SA
CHF	493.00	EUR	500.45	22/02/23	-0.13 *	Union Bancaire Privée (Europe) SA
CHF	291.00	USD	314.14	22/02/23	2.14 *	Union Bancaire Privée (Europe) SA
CHF	138.39	SEK	1,536.00	22/02/23	2.56 *	Union Bancaire Privée (Europe) SA
CHF	397.00	GBP	352.33	22/02/23	7.09 *	Union Bancaire Privée (Europe) SA
CHF	1,941.99	CAD	2,810.00	22/02/23	35.92 *	Union Bancaire Privée (Europe) SA
CHF	4,987.44	CNY	37,514.00	22/02/23	-26.16 *	Union Bancaire Privée (Europe) SA
CHF	721.00	GBP	650.25	22/02/23	0.46 *	Union Bancaire Privée (Europe) SA
CHF	757.54	AUD	1,211.00	22/02/23	0.38 *	Union Bancaire Privée (Europe) SA
CHF	19,254.04	JPY	2,740,139.00	22/02/23	18.05 *	Union Bancaire Privée (Europe) SA
CHF	1,791.25	CAD	2,623.00	22/02/23	10.29 *	Union Bancaire Privée (Europe) SA
CHF	494.00	EUR	502.39	22/02/23	-1.12 *	Union Bancaire Privée (Europe) SA
CHF	323.77	MXN	6,975.00	22/02/23	-2.68 *	Union Bancaire Privée (Europe) SA
CHF	1,648.77	KRW	2,337,000.00	22/02/23	-66.61 *	Union Bancaire Privée (Europe) SA
CHF	6,971.04	CNY	52,043.00	22/02/23	19.69 *	Union Bancaire Privée (Europe) SA
CHF	254.14	SEK	2,821.00	22/02/23	4.67 *	Union Bancaire Privée (Europe) SA
CHF	451.00	USD	490.40	22/02/23	-0.20 *	Union Bancaire Privée (Europe) SA
CHF	747.00	GBP	662.76	22/02/23	13.57 *	Union Bancaire Privée (Europe) SA
CHF	525.00	EUR	531.94	22/02/23	0.92 *	Union Bancaire Privée (Europe) SA
CHF	1,044.04	AUD	1,665.00	22/02/23	3.23 *	Union Bancaire Privée (Europe) SA
CHF	8,517.95	JPY	1,249,455.00	22/02/23	-274.12 *	Union Bancaire Privée (Europe) SA
CHF	1,597.66	KRW	2,245,229.00	22/02/23	-49.27 *	Union Bancaire Privée (Europe) SA
CHF	4,203.42	CNY	31,553.00	22/02/23	-12.86 *	Union Bancaire Privée (Europe) SA
CHF	5,149.92	CNY	38,560.00	22/02/23	-1.68 *	Union Bancaire Privée (Europe) SA
CHF	1,284.76	CAD	1,826.00	22/02/23	48.00 *	Union Bancaire Privée (Europe) SA
CHF	1,361.08	AUD	2,172.00	22/02/23	3.26 *	Union Bancaire Privée (Europe) SA
CHF	6,646.01	JPY	983,775.00	22/02/23	-281.38 *	Union Bancaire Privée (Europe) SA
CHF	672.97	AUD	1,066.00	22/02/23	6.98 *	Union Bancaire Privée (Europe) SA
CHF	4,627.04	GBP	4,167.00	22/02/23	10.08 *	Union Bancaire Privée (Europe) SA
CHF	15,482.96	USD	16,626.00	22/02/23	201.45 *	Union Bancaire Privée (Europe) SA
CHF	9,226.51	EUR	9,450.00	22/02/23	-91.97 *	Union Bancaire Privée (Europe) SA
CHF	10,685.33	JPY	1,582,551.00	22/02/23	-458.87 *	Union Bancaire Privée (Europe) SA
CHF	1,214.59	AUD	1,958.00	22/02/23	-10.44 *	Union Bancaire Privée (Europe) SA
CHF	11,981.18	DKK	91,535.00	22/02/23	-165.55 *	Union Bancaire Privée (Europe) SA
CHF	241.43	MXN	5,041.00	22/02/23	6.22 *	Union Bancaire Privée (Europe) SA
CHF	50,735.15	USD	54,645.00	22/02/23	496.76 *	Union Bancaire Privée (Europe) SA
CHF	408.00	USD	439.44	22/02/23	4.00 *	Union Bancaire Privée (Europe) SA
CHF	271.00	USD	291.68	22/02/23	2.85 *	Union Bancaire Privée (Europe) SA
CHF	175,580.62	CAD	248,696.00	22/02/23	7,185.54 *	Union Bancaire Privée (Europe) SA
CHF	23,985.07	SEK	265,956.00	22/02/23	468.15 *	Union Bancaire Privée (Europe) SA
CHF	90,242.00	AUD	143,574.00	22/02/23	509.52 *	Union Bancaire Privée (Europe) SA
CHF	907.56	CAD	1,308.00	22/02/23	20.61 *	Union Bancaire Privée (Europe) SA
CHF	2,844,271.33	USD	3,037,648.00	22/02/23	53,518.35 *	Union Bancaire Privée (Europe) SA
CHF	770,363.81	JPY	114,137,102.00	22/02/23	-33,403.72 *	Union Bancaire Privée (Europe) SA
CHF	1,518.76	GBP	1,336.00	22/02/23	41.35 *	Union Bancaire Privée (Europe) SA
CHF	378.00	GBP	334.11	22/02/23	8.38 *	Union Bancaire Privée (Europe) SA
CHF	251,452.88	GBP	228,100.00	22/02/23	-1,425.30 *	Union Bancaire Privée (Europe) SA
CHF	1,323,188.75	EUR	1,360,046.00	22/02/23	-18,306.95 *	Union Bancaire Privée (Europe) SA
CHF	18,249.75	MXN	386,630.00	22/02/23	184.09 *	Union Bancaire Privée (Europe) SA
CHF	67,852.24	KRW	95,999,388.00	22/02/23	-2,602.39 *	Union Bancaire Privée (Europe) SA
CHF	537,545.68	CNY	4,054,062.00	22/02/23	-4,374.17 *	Union Bancaire Privée (Europe) SA
CHF	241.00	USD	261.93	22/02/23	0.01 *	Union Bancaire Privée (Europe) SA
CHF	775.28	KRW	1,072,878.00	22/02/23	-10.75 *	Union Bancaire Privée (Europe) SA
CHF	283.00	EUR	286.32	22/02/23	0.94 *	Union Bancaire Privée (Europe) SA
CHF	301.00	MXN	6,394.00	22/02/23	2.16 *	Union Bancaire Privée (Europe) SA

# UBAM

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

### Forward foreign exchange contracts

#### UBAM - GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	22,314.73	USD	23,930.00	22/02/23	322.30 *	Union Bancaire Privée (Europe) SA
CHF	7,340.09	EUR	7,476.00	22/02/23	-28.56 *	Union Bancaire Privée (Europe) SA
CHF	2,446.55	GBP	2,195.00	22/02/23	15.29 *	Union Bancaire Privée (Europe) SA
CHF	3,224.32	CAD	4,626.00	22/02/23	88.64 *	Union Bancaire Privée (Europe) SA
CHF	143.78	DKK	1,088.00	22/02/23	-0.49 *	Union Bancaire Privée (Europe) SA
CHF	149.29	SEK	1,673.00	22/02/23	1.23 *	Union Bancaire Privée (Europe) SA
CNY	51,378.00	EUR	6,973.60	22/02/23	-8.13 *	Union Bancaire Privée (Europe) SA
CNY	44,778.00	CHF	5,948.51	22/02/23	36.25 *	Union Bancaire Privée (Europe) SA
CNY	21,360.00	USD	3,025.71	22/02/23	75.21 *	Union Bancaire Privée (Europe) SA
CNY	26,960.00	CHF	3,585.73	22/02/23	17.26 *	Union Bancaire Privée (Europe) SA
CNY	31,254.00	EUR	4,229.97	22/02/23	7.97 *	Union Bancaire Privée (Europe) SA
CNY	49,352.00	USD	7,153.29	22/02/23	12.86 *	Union Bancaire Privée (Europe) SA
CNY	43,061.00	GBP	5,014.50	22/02/23	210.95 *	Union Bancaire Privée (Europe) SA
CNY	19,312.00	USD	2,722.84	22/02/23	80.65 *	Union Bancaire Privée (Europe) SA
CNY	40,030.00	EUR	5,454.05	22/02/23	-28.32 *	Union Bancaire Privée (Europe) SA
CNY	26,287.00	CHF	3,508.77	22/02/23	3.32 *	Union Bancaire Privée (Europe) SA
CNY	48,727.00	EUR	6,587.22	22/02/23	20.47 *	Union Bancaire Privée (Europe) SA
CNY	75,026.00	GBP	8,915.11	22/02/23	154.87 *	Union Bancaire Privée (Europe) SA
CNY	32,502.00	EUR	4,389.78	22/02/23	17.94 *	Union Bancaire Privée (Europe) SA
CNY	43,948.00	GBP	5,200.95	22/02/23	116.08 *	Union Bancaire Privée (Europe) SA
CNY	57,566.00	EUR	7,895.33	22/02/23	-95.92 *	Union Bancaire Privée (Europe) SA
CNY	34,837.00	USD	4,973.94	22/02/23	83.86 *	Union Bancaire Privée (Europe) SA
CNY	69,355.00	GBP	8,285.35	22/02/23	90.53 *	Union Bancaire Privée (Europe) SA
CNY	41,293.00	CHF	5,554.02	22/02/23	-40.29 *	Union Bancaire Privée (Europe) SA
CNY	35,556.00	CHF	4,783.21	22/02/23	-35.60 *	Union Bancaire Privée (Europe) SA
CNY	25,951.00	USD	3,751.34	22/02/23	16.78 *	Union Bancaire Privée (Europe) SA
CNY	45,570.00	EUR	6,239.22	22/02/23	-64.45 *	Union Bancaire Privée (Europe) SA
CNY	41,454.00	GBP	4,908.94	22/02/23	105.75 *	Union Bancaire Privée (Europe) SA
CNY	42,454.00	EUR	5,748.99	22/02/23	7.45 *	Union Bancaire Privée (Europe) SA
CNY	43,134.00	GBP	5,062.79	22/02/23	163.84 *	Union Bancaire Privée (Europe) SA
CNY	52,929.00	CHF	7,034.69	22/02/23	39.23 *	Union Bancaire Privée (Europe) SA
CNY	24,980.00	USD	3,618.30	22/02/23	8.90 *	Union Bancaire Privée (Europe) SA
CNY	27,463.00	CHF	3,648.60	22/02/23	21.92 *	Union Bancaire Privée (Europe) SA
DKK	739.00	EUR	99.45	22/02/23	-0.03 *	Union Bancaire Privée (Europe) SA
DKK	553.00	USD	77.69	22/02/23	1.98 *	Union Bancaire Privée (Europe) SA
DKK	713.00	EUR	95.95	22/02/23	-0.03 *	Union Bancaire Privée (Europe) SA
DKK	825.00	USD	116.13	22/02/23	2.73 *	Union Bancaire Privée (Europe) SA
DKK	634.00	GBP	74.82	22/02/23	1.23 *	Union Bancaire Privée (Europe) SA
DKK	769.00	CHF	101.62	22/02/23	0.34 *	Union Bancaire Privée (Europe) SA
DKK	1,177.00	GBP	138.72	22/02/23	2.49 *	Union Bancaire Privée (Europe) SA
DKK	464.00	USD	66.72	22/02/23	0.13 *	Union Bancaire Privée (Europe) SA
DKK	1,005.00	GBP	118.80	22/02/23	1.70 *	Union Bancaire Privée (Europe) SA
DKK	679.00	USD	97.74	22/02/23	0.09 *	Union Bancaire Privée (Europe) SA
DKK	818.00	GBP	97.26	22/02/23	0.71 *	Union Bancaire Privée (Europe) SA
DKK	937.00	GBP	109.36	22/02/23	3.27 *	Union Bancaire Privée (Europe) SA
DKK	1,060.00	USD	151.10	22/02/23	1.62 *	Union Bancaire Privée (Europe) SA
DKK	366.00	USD	51.00	22/02/23	1.73 *	Union Bancaire Privée (Europe) SA
DKK	995.00	CHF	131.74	22/02/23	0.17 *	Union Bancaire Privée (Europe) SA
DKK	1,110.00	USD	157.81	22/02/23	2.11 *	Union Bancaire Privée (Europe) SA
DKK	1,960.00	CHF	259.64	22/02/23	0.20 *	Union Bancaire Privée (Europe) SA
DKK	1,321.00	EUR	177.72	22/02/23	-0.01 *	Union Bancaire Privée (Europe) SA
DKK	543.00	USD	77.27	22/02/23	0.96 *	Union Bancaire Privée (Europe) SA
DKK	862.00	GBP	99.96	22/02/23	3.79 *	Union Bancaire Privée (Europe) SA
DKK	768.00	CHF	101.49	22/02/23	0.34 *	Union Bancaire Privée (Europe) SA
DKK	1,637.00	GBP	193.71	22/02/23	2.54 *	Union Bancaire Privée (Europe) SA

# UBAM

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

### Forward foreign exchange contracts

#### UBAM - GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
DKK	1,082.00	GBP	127.32	22/02/23	2.53 *	Union Bancaire Privée (Europe) SA
DKK	1,355.00	EUR	182.23	22/02/23	0.06 *	Union Bancaire Privée (Europe) SA
DKK	709.00	USD	101.40	22/02/23	0.75 *	Union Bancaire Privée (Europe) SA
DKK	1,337.00	CHF	177.21	22/02/23	0.03 *	Union Bancaire Privée (Europe) SA
DKK	1,561.00	GBP	183.74	22/02/23	3.59 *	Union Bancaire Privée (Europe) SA
DKK	966.00	CHF	126.96	22/02/23	1.19 *	Union Bancaire Privée (Europe) SA
DKK	725.00	CHF	96.47	22/02/23	-0.39 *	Union Bancaire Privée (Europe) SA
DKK	603.00	CHF	79.76	22/02/23	0.19 *	Union Bancaire Privée (Europe) SA
DKK	1,699.00	EUR	228.64	22/02/23	-0.08 *	Union Bancaire Privée (Europe) SA
DKK	1,024.00	USD	147.51	22/02/23	0.03 *	Union Bancaire Privée (Europe) SA
DKK	1,757.00	GBP	209.63	22/02/23	0.66 *	Union Bancaire Privée (Europe) SA
DKK	1,019.00	CHF	134.50	22/02/23	0.63 *	Union Bancaire Privée (Europe) SA
DKK	634.00	USD	90.92	22/02/23	0.43 *	Union Bancaire Privée (Europe) SA
DKK	2,053.00	EUR	276.16	22/02/23	0.04 *	Union Bancaire Privée (Europe) SA
EUR	3,035.78	CAD	4,314.00	22/02/23	66.21 *	Union Bancaire Privée (Europe) SA
EUR	5,842.37	CNY	43,171.00	22/02/23	-11.51 *	Union Bancaire Privée (Europe) SA
EUR	421.07	CHF	414.00	22/02/23	0.97 *	Union Bancaire Privée (Europe) SA
EUR	3,310.14	AUD	5,137.00	22/02/23	53.93 *	Union Bancaire Privée (Europe) SA
EUR	10,471.76	GBP	9,001.00	22/02/23	373.23 *	Union Bancaire Privée (Europe) SA
EUR	10,398.00	CHF	10,213.96	22/02/23	34.32 *	Union Bancaire Privée (Europe) SA
EUR	7,435.00	USD	7,771.06	22/02/23	191.77 *	Union Bancaire Privée (Europe) SA
EUR	1,019.22	AUD	1,631.00	22/02/23	-16.81 *	Union Bancaire Privée (Europe) SA
EUR	15,834.00	GBP	13,918.88	22/02/23	192.93 *	Union Bancaire Privée (Europe) SA
EUR	1,820.58	AUD	2,897.00	22/02/23	-18.93 *	Union Bancaire Privée (Europe) SA
EUR	297.76	CHF	291.00	22/02/23	2.59 *	Union Bancaire Privée (Europe) SA
EUR	3,762.87	GBP	3,326.00	22/02/23	23.90 *	Union Bancaire Privée (Europe) SA
EUR	41,341.17	USD	44,295.00	22/02/23	-18.89 *	Union Bancaire Privée (Europe) SA
EUR	9,904.00	USD	10,611.64	22/02/23	-4.52 *	Union Bancaire Privée (Europe) SA
EUR	12,784.00	GBP	11,299.14	22/02/23	81.95 *	Union Bancaire Privée (Europe) SA
EUR	223.12	MXN	4,748.00	22/02/23	-2.42 *	Union Bancaire Privée (Europe) SA
EUR	291.37	DKK	2,166.00	22/02/23	-0.03 *	Union Bancaire Privée (Europe) SA
EUR	43,212.70	USD	45,315.00	22/02/23	965.50 *	Union Bancaire Privée (Europe) SA
EUR	644.54	CHF	631.00	22/02/23	4.44 *	Union Bancaire Privée (Europe) SA
EUR	1,656.93	CAD	2,369.00	22/02/23	25.50 *	Union Bancaire Privée (Europe) SA
EUR	10,059.16	GBP	8,671.00	22/02/23	328.87 *	Union Bancaire Privée (Europe) SA
EUR	2,167.53	CAD	3,025.00	22/02/23	87.99 *	Union Bancaire Privée (Europe) SA
EUR	441.29	MXN	9,354.00	22/02/23	-2.90 *	Union Bancaire Privée (Europe) SA
EUR	399.69	MXN	8,236.00	22/02/23	9.50 *	Union Bancaire Privée (Europe) SA
EUR	14,827.00	GBP	12,840.92	22/02/23	412.53 *	Union Bancaire Privée (Europe) SA
EUR	15,803.08	JPY	2,260,315.00	22/02/23	-320.68 *	Union Bancaire Privée (Europe) SA
EUR	386.71	SEK	4,190.00	22/02/23	10.81 *	Union Bancaire Privée (Europe) SA
EUR	215.97	MXN	4,444.00	22/02/23	5.45 *	Union Bancaire Privée (Europe) SA
EUR	338.79	MXN	7,241.00	22/02/23	-5.29 *	Union Bancaire Privée (Europe) SA
EUR	3,836.46	CAD	5,569.00	22/02/23	-2.82 *	Union Bancaire Privée (Europe) SA
EUR	391.32	MXN	8,017.00	22/02/23	11.68 *	Union Bancaire Privée (Europe) SA
EUR	1,236.71	AUD	1,925.00	22/02/23	16.25 *	Union Bancaire Privée (Europe) SA
EUR	314.95	DKK	2,341.00	22/02/23	0.01 *	Union Bancaire Privée (Europe) SA
EUR	1,477.88	CAD	2,128.00	22/02/23	11.68 *	Union Bancaire Privée (Europe) SA
EUR	9,099.00	USD	9,735.48	22/02/23	9.49 *	Union Bancaire Privée (Europe) SA
EUR	15,716.00	CHF	15,500.69	22/02/23	-16.08 *	Union Bancaire Privée (Europe) SA
EUR	852.68	CHF	841.00	22/02/23	-0.87 *	Union Bancaire Privée (Europe) SA
EUR	23,313.00	GBP	20,528.26	22/02/23	242.01 *	Union Bancaire Privée (Europe) SA
EUR	4,753.87	CNY	35,133.00	22/02/23	-10.12 *	Union Bancaire Privée (Europe) SA
EUR	8,122.69	CNY	60,527.00	22/02/23	-88.79 *	Union Bancaire Privée (Europe) SA
EUR	1,913.87	KRW	2,662,807.00	22/02/23	-68.11 *	Union Bancaire Privée (Europe) SA

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

### Forward foreign exchange contracts

#### UBAM - GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	29,789.24	USD	31,873.00	22/02/23	31.07 *	Union Bancaire Privée (Europe) SA
EUR	330.30	SEK	3,601.00	22/02/23	7.11 *	Union Bancaire Privée (Europe) SA
EUR	2,060.27	KRW	2,906,156.00	22/02/23	-104.68 *	Union Bancaire Privée (Europe) SA
EUR	41,428.02	USD	43,284.00	22/02/23	1,085.12 *	Union Bancaire Privée (Europe) SA
EUR	6,508.98	GBP	5,724.00	22/02/23	76.56 *	Union Bancaire Privée (Europe) SA
EUR	10,576.48	CNY	78,561.00	22/02/23	-79.56 *	Union Bancaire Privée (Europe) SA
EUR	8,364.85	JPY	1,206,463.00	22/02/23	-245.81 *	Union Bancaire Privée (Europe) SA
EUR	347.57	MXN	7,090.00	22/02/23	11.95 *	Union Bancaire Privée (Europe) SA
EUR	15,212.00	CHF	14,919.17	22/02/23	75.70 *	Union Bancaire Privée (Europe) SA
EUR	8,915.00	USD	9,501.16	22/02/23	46.74 *	Union Bancaire Privée (Europe) SA
EUR	3,624.36	CAD	5,135.00	22/02/23	90.42 *	Union Bancaire Privée (Europe) SA
EUR	13,125.49	CNY	97,187.00	22/02/23	-54.46 *	Union Bancaire Privée (Europe) SA
EUR	974.96	AUD	1,507.00	22/02/23	19.98 *	Union Bancaire Privée (Europe) SA
EUR	6,565.15	JPY	939,473.00	22/02/23	-136.70 *	Union Bancaire Privée (Europe) SA
EUR	13,209.00	GBP	11,561.18	22/02/23	221.33 *	Union Bancaire Privée (Europe) SA
EUR	7,910.00	USD	8,424.55	22/02/23	47.00 *	Union Bancaire Privée (Europe) SA
EUR	11,869.00	CHF	11,698.09	22/02/23	-3.15 *	Union Bancaire Privée (Europe) SA
EUR	63,107.24	USD	66,941.00	22/02/23	646.41 *	Union Bancaire Privée (Europe) SA
EUR	117.15	DKK	871.00	22/02/23	-0.03 *	Union Bancaire Privée (Europe) SA
EUR	339.30	SEK	3,706.00	22/02/23	6.64 *	Union Bancaire Privée (Europe) SA
EUR	548.63	DKK	4,079.00	22/02/23	-0.14 *	Union Bancaire Privée (Europe) SA
EUR	1,202.65	AUD	1,890.00	22/02/23	3.58 *	Union Bancaire Privée (Europe) SA
EUR	27,767.25	JPY	3,877,697.00	22/02/23	147.85 *	Union Bancaire Privée (Europe) SA
EUR	444.15	CHF	437.00	22/02/23	0.70 *	Union Bancaire Privée (Europe) SA
EUR	2,608.65	KRW	3,637,296.00	22/02/23	-99.03 *	Union Bancaire Privée (Europe) SA
EUR	15,841.00	CHF	15,583.58	22/02/23	27.47 *	Union Bancaire Privée (Europe) SA
EUR	8,683.63	CNY	63,770.00	22/02/23	39.84 *	Union Bancaire Privée (Europe) SA
EUR	33,147.00	GBP	29,379.84	22/02/23	112.83 *	Union Bancaire Privée (Europe) SA
EUR	3,166.74	GBP	2,731.00	22/02/23	102.00 *	Union Bancaire Privée (Europe) SA
EUR	9,332.00	CHF	9,215.35	22/02/23	-21.65 *	Union Bancaire Privée (Europe) SA
EUR	22,042.00	GBP	19,320.92	22/02/23	334.86 *	Union Bancaire Privée (Europe) SA
EUR	2,497.94	AUD	3,910.00	22/02/23	18.01 *	Union Bancaire Privée (Europe) SA
EUR	10,288.49	JPY	1,481,800.00	22/02/23	-286.36 *	Union Bancaire Privée (Europe) SA
EUR	10,223.52	CNY	74,875.00	22/02/23	76.18 *	Union Bancaire Privée (Europe) SA
EUR	13,346.00	CHF	13,119.12	22/02/23	33.96 *	Union Bancaire Privée (Europe) SA
EUR	3,271.48	CAD	4,540.00	22/02/23	151.76 *	Union Bancaire Privée (Europe) SA
EUR	904.61	KRW	1,248,579.00	22/02/23	-24.27 *	Union Bancaire Privée (Europe) SA
EUR	11,587.94	CNY	85,198.00	22/02/23	38.84 *	Union Bancaire Privée (Europe) SA
EUR	1,112.46	AUD	1,736.00	22/02/23	11.63 *	Union Bancaire Privée (Europe) SA
EUR	201.38	SEK	2,212.00	22/02/23	2.75 *	Union Bancaire Privée (Europe) SA
EUR	164.85	MXN	3,396.00	22/02/23	3.96 *	Union Bancaire Privée (Europe) SA
EUR	1,005.98	AUD	1,557.00	22/02/23	19.22 *	Union Bancaire Privée (Europe) SA
EUR	2,846.72	AUD	4,526.00	22/02/23	-26.99 *	Union Bancaire Privée (Europe) SA
EUR	2,101.83	CAD	3,063.00	22/02/23	-10.39 *	Union Bancaire Privée (Europe) SA
EUR	5,273.92	GBP	4,616.00	22/02/23	88.36 *	Union Bancaire Privée (Europe) SA
EUR	437.29	SEK	4,807.00	22/02/23	5.62 *	Union Bancaire Privée (Europe) SA
EUR	5,566.00	USD	5,898.85	22/02/23	62.30 *	Union Bancaire Privée (Europe) SA
EUR	26,555.50	JPY	3,879,759.00	22/02/23	-1,156.74 *	Union Bancaire Privée (Europe) SA
EUR	26,172.00	GBP	22,907.04	22/02/23	438.54 *	Union Bancaire Privée (Europe) SA
EUR	1,670.93	CAD	2,319.00	22/02/23	77.39 *	Union Bancaire Privée (Europe) SA
EUR	18,172.00	USD	19,217.25	22/02/23	244.84 *	Union Bancaire Privée (Europe) SA
EUR	79,926.62	USD	84,524.00	22/02/23	1,076.85 *	Union Bancaire Privée (Europe) SA
EUR	8,994.00	CHF	8,868.08	22/02/23	-6.28 *	Union Bancaire Privée (Europe) SA
EUR	29,886.42	USD	31,312.00	22/02/23	696.15 *	Union Bancaire Privée (Europe) SA
EUR	147.58	DKK	1,097.00	22/02/23	-0.01 *	Union Bancaire Privée (Europe) SA

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

### Forward foreign exchange contracts

#### UBAM - GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	915.37	AUD	1,417.00	22/02/23	17.33 *	Union Bancaire Privée (Europe) SA
EUR	133,877.16	AUD	207,282.00	22/02/23	2,507.65 *	Union Bancaire Privée (Europe) SA
EUR	2,497.88	CAD	3,531.00	22/02/23	68.21 *	Union Bancaire Privée (Europe) SA
EUR	1,142,729.23	JPY	164,774,698.00	22/02/23	-33,268.86 *	Union Bancaire Privée (Europe) SA
EUR	5,809.00	USD	6,017.83	22/02/23	203.57 *	Union Bancaire Privée (Europe) SA
EUR	47,664.07	CHF	46,380.00	22/02/23	633.35 *	Union Bancaire Privée (Europe) SA
EUR	28,261.02	USD	29,277.00	22/02/23	990.36 *	Union Bancaire Privée (Europe) SA
EUR	67,191.46	USD	71,102.00	22/02/23	859.59 *	Union Bancaire Privée (Europe) SA
EUR	7,745.00	CHF	7,605.98	22/02/23	27.66 *	Union Bancaire Privée (Europe) SA
EUR	35,576.97	SEK	383,984.00	22/02/23	1,138.17 *	Union Bancaire Privée (Europe) SA
EUR	16,249.00	USD	17,194.69	22/02/23	207.88 *	Union Bancaire Privée (Europe) SA
EUR	2,123.63	GBP	1,838.00	22/02/23	60.50 *	Union Bancaire Privée (Europe) SA
EUR	27,105.00	MXN	558,214.00	22/02/23	659.80 *	Union Bancaire Privée (Europe) SA
EUR	17,778.20	DKK	132,148.00	22/02/23	-0.05 *	Union Bancaire Privée (Europe) SA
EUR	260,601.00	CAD	359,030.00	22/02/23	14,021.91 *	Union Bancaire Privée (Europe) SA
EUR	100,766.72	KRW	138,648,967.00	22/02/23	-2,360.42 *	Union Bancaire Privée (Europe) SA
EUR	373,302.20	GBP	329,316.00	22/02/23	3,147.66 *	Union Bancaire Privée (Europe) SA
EUR	4,219,985.57	USD	4,385,409.00	22/02/23	134,166.16 *	Union Bancaire Privée (Europe) SA
EUR	796,125.70	CNY	5,853,355.00	22/02/23	2,668.58 *	Union Bancaire Privée (Europe) SA
EUR	1,963.77	KRW	2,710,824.00	22/02/23	-52.95 *	Union Bancaire Privée (Europe) SA
EUR	7,358.00	USD	7,854.30	22/02/23	26.07 *	Union Bancaire Privée (Europe) SA
EUR	12,514.00	GBP	10,853.39	22/02/23	329.36 *	Union Bancaire Privée (Europe) SA
EUR	1,644.91	KRW	2,247,524.00	22/02/23	-26.06 *	Union Bancaire Privée (Europe) SA
EUR	9,835.00	CHF	9,726.82	22/02/23	-38.76 *	Union Bancaire Privée (Europe) SA
EUR	4,127.87	CNY	30,346.00	22/02/23	14.32 *	Union Bancaire Privée (Europe) SA
EUR	19,661.00	USD	21,025.47	22/02/23	31.32 *	Union Bancaire Privée (Europe) SA
EUR	488.06	MXN	10,190.00	22/02/23	4.76 *	Union Bancaire Privée (Europe) SA
EUR	792.56	AUD	1,228.00	22/02/23	14.25 *	Union Bancaire Privée (Europe) SA
EUR	8,151.40	JPY	1,176,777.00	22/02/23	-247.88 *	Union Bancaire Privée (Europe) SA
EUR	4,473.33	CAD	6,247.00	22/02/23	178.63 *	Union Bancaire Privée (Europe) SA
EUR	366.51	CHF	357.00	22/02/23	4.48 *	Union Bancaire Privée (Europe) SA
EUR	5,781.38	GBP	5,096.00	22/02/23	53.75 *	Union Bancaire Privée (Europe) SA
EUR	273.90	SEK	3,018.00	22/02/23	2.83 *	Union Bancaire Privée (Europe) SA
EUR	692.24	CHF	680.00	22/02/23	2.27 *	Union Bancaire Privée (Europe) SA
EUR	24,574.20	USD	25,596.00	22/02/23	722.80 *	Union Bancaire Privée (Europe) SA
EUR	1,256.25	AUD	1,960.00	22/02/23	13.39 *	Union Bancaire Privée (Europe) SA
GBP	2,543.00	AUD	4,591.00	22/02/23	-56.94 *	Union Bancaire Privée (Europe) SA
GBP	2,026.70	CAD	3,241.00	22/02/23	48.24 *	Union Bancaire Privée (Europe) SA
GBP	3,695.31	CNY	31,773.00	22/02/23	-161.26 *	Union Bancaire Privée (Europe) SA
GBP	40,638.87	EUR	47,304.00	22/02/23	-1,711.56 *	Union Bancaire Privée (Europe) SA
GBP	451.37	DKK	3,905.00	22/02/23	-18.91 *	Union Bancaire Privée (Europe) SA
GBP	309.45	CHF	354.00	22/02/23	-11.98 *	Union Bancaire Privée (Europe) SA
GBP	3,492.00	USD	4,173.99	22/02/23	32.03 *	Union Bancaire Privée (Europe) SA
GBP	5,882.00	EUR	6,740.77	22/02/23	-134.43 *	Union Bancaire Privée (Europe) SA
GBP	37,374.72	USD	44,674.00	22/02/23	342.83 *	Union Bancaire Privée (Europe) SA
GBP	4,691.00	CHF	5,279.72	22/02/23	-87.91 *	Union Bancaire Privée (Europe) SA
GBP	119.12	MXN	2,940.00	22/02/23	-6.03 *	Union Bancaire Privée (Europe) SA
GBP	93,111.70	USD	114,411.00	22/02/23	-2,260.50 *	Union Bancaire Privée (Europe) SA
GBP	6,401.00	USD	7,865.23	22/02/23	-155.40 *	Union Bancaire Privée (Europe) SA
GBP	7,725.00	EUR	8,991.65	22/02/23	-325.01 *	Union Bancaire Privée (Europe) SA
GBP	17,071.58	CNY	147,256.00	22/02/23	-812.75 *	Union Bancaire Privée (Europe) SA
GBP	411.45	CHF	470.00	22/02/23	-15.18 *	Union Bancaire Privée (Europe) SA
GBP	8,301.77	EUR	9,663.00	22/02/23	-349.28 *	Union Bancaire Privée (Europe) SA
GBP	1,821.00	USD	2,216.34	22/02/23	-23.00 *	Union Bancaire Privée (Europe) SA
GBP	2,946.00	EUR	3,352.87	22/02/23	-42.46 *	Union Bancaire Privée (Europe) SA

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

### Forward foreign exchange contracts

#### UBAM - GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
GBP	5,509.00	CHF	6,292.93	22/02/23	-203.27 *	Union Bancaire Privée (Europe) SA
GBP	1,331.00	USD	1,588.55	22/02/23	14.60 *	Union Bancaire Privée (Europe) SA
GBP	1,343.50	KRW	2,153,315.00	22/02/23	-94.19 *	Union Bancaire Privée (Europe) SA
GBP	3,755.00	USD	4,668.40	22/02/23	-145.60 *	Union Bancaire Privée (Europe) SA
GBP	32,509.15	USD	40,417.00	22/02/23	-1,260.62 *	Union Bancaire Privée (Europe) SA
GBP	1,429.00	CHF	1,590.41	22/02/23	-7.41 *	Union Bancaire Privée (Europe) SA
GBP	24,124.84	USD	28,793.00	22/02/23	264.71 *	Union Bancaire Privée (Europe) SA
GBP	4,007.00	EUR	4,654.97	22/02/23	-158.91 *	Union Bancaire Privée (Europe) SA
GBP	237.21	CHF	264.00	22/02/23	-1.22 *	Union Bancaire Privée (Europe) SA
GBP	2,818.00	CHF	3,216.18	22/02/23	-100.92 *	Union Bancaire Privée (Europe) SA
GBP	780.98	AUD	1,406.00	22/02/23	-14.82 *	Union Bancaire Privée (Europe) SA
GBP	6,792.95	JPY	1,132,045.00	22/02/23	-453.30 *	Union Bancaire Privée (Europe) SA
GBP	254.10	MXN	6,286.00	22/02/23	-13.61 *	Union Bancaire Privée (Europe) SA
GBP	1,680.77	CAD	2,820.00	22/02/23	-57.57 *	Union Bancaire Privée (Europe) SA
GBP	4,273.93	CNY	36,484.00	22/02/23	-148.51 *	Union Bancaire Privée (Europe) SA
GBP	242.66	SEK	3,074.00	22/02/23	-3.60 *	Union Bancaire Privée (Europe) SA
GBP	108.96	DKK	942.00	22/02/23	-4.47 *	Union Bancaire Privée (Europe) SA
GBP	664.58	CHF	755.00	22/02/23	-20.03 *	Union Bancaire Privée (Europe) SA
GBP	306.87	MXN	7,339.00	22/02/23	-3.48 *	Union Bancaire Privée (Europe) SA
GBP	2,632.41	CAD	4,267.00	22/02/23	20.29 *	Union Bancaire Privée (Europe) SA
GBP	3,275.00	USD	4,009.26	22/02/23	-64.61 *	Union Bancaire Privée (Europe) SA
GBP	11,514.95	JPY	1,901,925.00	22/02/23	-639.25 *	Union Bancaire Privée (Europe) SA
GBP	281.29	DKK	2,428.00	22/02/23	-10.99 *	Union Bancaire Privée (Europe) SA
GBP	837.93	AUD	1,503.00	22/02/23	-12.15 *	Union Bancaire Privée (Europe) SA
GBP	265.89	MXN	6,211.00	22/02/23	4.58 *	Union Bancaire Privée (Europe) SA
GBP	36,516.91	USD	44,704.00	22/02/23	-720.38 *	Union Bancaire Privée (Europe) SA
GBP	362.46	SEK	4,559.00	22/02/23	-2.25 *	Union Bancaire Privée (Europe) SA
GBP	24,322.11	EUR	28,229.00	22/02/23	-936.50 *	Union Bancaire Privée (Europe) SA
GBP	48,320.26	USD	58,813.00	22/02/23	-612.57 *	Union Bancaire Privée (Europe) SA
GBP	2,475.00	EUR	2,859.12	22/02/23	-80.92 *	Union Bancaire Privée (Europe) SA
GBP	269.92	MXN	6,618.00	22/02/23	-11.41 *	Union Bancaire Privée (Europe) SA
GBP	1,589.00	CHF	1,813.05	22/02/23	-56.40 *	Union Bancaire Privée (Europe) SA
GBP	2,901.00	EUR	3,373.45	22/02/23	-118.60 *	Union Bancaire Privée (Europe) SA
GBP	194.57	CHF	222.00	22/02/23	-6.91 *	Union Bancaire Privée (Europe) SA
GBP	1,098.00	USD	1,351.75	22/02/23	-29.24 *	Union Bancaire Privée (Europe) SA
GBP	34,376.23	USD	40,961.00	22/02/23	444.23 *	Union Bancaire Privée (Europe) SA
GBP	837.67	AUD	1,514.00	22/02/23	-19.92 *	Union Bancaire Privée (Europe) SA
GBP	257.87	MXN	6,401.00	22/02/23	-14.92 *	Union Bancaire Privée (Europe) SA
GBP	385.17	MXN	9,078.00	22/02/23	2.49 *	Union Bancaire Privée (Europe) SA
GBP	2,771.59	CAD	4,672.00	22/02/23	-111.04 *	Union Bancaire Privée (Europe) SA
GBP	791.27	KRW	1,273,474.00	22/02/23	-59.63 *	Union Bancaire Privée (Europe) SA
GBP	203.11	DKK	1,713.00	22/02/23	-2.16 *	Union Bancaire Privée (Europe) SA
GBP	33,074.12	USD	40,448.00	22/02/23	-611.12 *	Union Bancaire Privée (Europe) SA
GBP	975.00	USD	1,192.38	22/02/23	-18.02 *	Union Bancaire Privée (Europe) SA
GBP	14,905.27	EUR	16,959.00	22/02/23	-209.70 *	Union Bancaire Privée (Europe) SA
GBP	768.95	KRW	1,241,036.00	22/02/23	-60.70 *	Union Bancaire Privée (Europe) SA
GBP	653.18	KRW	1,033,533.00	22/02/23	-35.23 *	Union Bancaire Privée (Europe) SA
GBP	11,145.44	CNY	95,853.00	22/02/23	-489.57 *	Union Bancaire Privée (Europe) SA
GBP	184.74	SEK	2,290.00	22/02/23	2.08 *	Union Bancaire Privée (Europe) SA
GBP	209.31	MXN	4,918.00	22/02/23	2.13 *	Union Bancaire Privée (Europe) SA
GBP	5,382.70	JPY	889,491.00	22/02/23	-302.08 *	Union Bancaire Privée (Europe) SA
GBP	2,646.00	CHF	2,950.55	22/02/23	-19.84 *	Union Bancaire Privée (Europe) SA
GBP	238.31	MXN	5,690.00	22/02/23	-2.23 *	Union Bancaire Privée (Europe) SA
GBP	5,163.91	CAD	8,514.00	22/02/23	-66.15 *	Union Bancaire Privée (Europe) SA
GBP	1,443.70	AUD	2,597.00	22/02/23	-25.96 *	Union Bancaire Privée (Europe) SA

# UBAM

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

### Forward foreign exchange contracts

#### UBAM - GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
GBP	136.86	DKK	1,184.00	22/02/23	-5.72 *	Union Bancaire Privée (Europe) SA
GBP	6,937.79	JPY	1,144,111.00	22/02/23	-371.47 *	Union Bancaire Privée (Europe) SA
GBP	4,070.00	CHF	4,587.91	22/02/23	-83.97 *	Union Bancaire Privée (Europe) SA
GBP	6,540.00	EUR	7,475.99	22/02/23	-129.31 *	Union Bancaire Privée (Europe) SA
GBP	1,745.00	USD	2,122.53	22/02/23	-20.73 *	Union Bancaire Privée (Europe) SA
GBP	2,241.58	CAD	3,706.00	22/02/23	-36.23 *	Union Bancaire Privée (Europe) SA
GBP	19,514.77	JPY	3,097,774.00	22/02/23	-132.35 *	Union Bancaire Privée (Europe) SA
GBP	1,122.38	CAD	1,876.00	22/02/23	-33.18 *	Union Bancaire Privée (Europe) SA
GBP	17,506.56	USD	21,365.00	22/02/23	-278.83 *	Union Bancaire Privée (Europe) SA
GBP	7,507.52	CNY	63,931.00	22/02/23	-238.41 *	Union Bancaire Privée (Europe) SA
GBP	2,388.97	KRW	3,862,491.00	22/02/23	-194.00 *	Union Bancaire Privée (Europe) SA
GBP	1,818.00	EUR	2,052.03	22/02/23	-7.96 *	Union Bancaire Privée (Europe) SA
GBP	1,760.38	AUD	3,198.00	22/02/23	-52.91 *	Union Bancaire Privée (Europe) SA
GBP	6,819.67	CNY	58,225.00	22/02/23	-238.35 *	Union Bancaire Privée (Europe) SA
GBP	7,894.33	JPY	1,319,458.00	22/02/23	-556.11 *	Union Bancaire Privée (Europe) SA
GBP	1,955.29	KRW	3,135,463.00	22/02/23	-138.34 *	Union Bancaire Privée (Europe) SA
GBP	8,298.89	CNY	69,441.00	22/02/23	-86.75 *	Union Bancaire Privée (Europe) SA
GBP	2,600.11	CAD	4,120.00	22/02/23	89.90 *	Union Bancaire Privée (Europe) SA
GBP	1,158.87	AUD	2,072.00	22/02/23	-12.27 *	Union Bancaire Privée (Europe) SA
GBP	227.51	SEK	2,863.00	22/02/23	-1.55 *	Union Bancaire Privée (Europe) SA
GBP	11,662.76	EUR	13,364.00	22/02/23	-264.92 *	Union Bancaire Privée (Europe) SA
GBP	1,935.00	USD	2,343.29	22/02/23	-12.64 *	Union Bancaire Privée (Europe) SA
GBP	4,179.00	EUR	4,749.40	22/02/23	-53.01 *	Union Bancaire Privée (Europe) SA
GBP	556.82	AUD	980.00	22/02/23	4.66 *	Union Bancaire Privée (Europe) SA
GBP	796.74	AUD	1,448.00	22/02/23	-24.35 *	Union Bancaire Privée (Europe) SA
GBP	2,298.00	CHF	2,617.03	22/02/23	-76.17 *	Union Bancaire Privée (Europe) SA
GBP	1,290.00	CHF	1,443.06	22/02/23	-14.62 *	Union Bancaire Privée (Europe) SA
GBP	106,848.58	AUD	187,562.00	22/02/23	1,226.79 *	Union Bancaire Privée (Europe) SA
GBP	99.95	DKK	859.00	22/02/23	-3.37 *	Union Bancaire Privée (Europe) SA
GBP	912,642.82	JPY	149,098,457.00	22/02/23	-38,214.37 *	Union Bancaire Privée (Europe) SA
GBP	14,194.38	DKK	119,572.00	22/02/23	-131.10 *	Union Bancaire Privée (Europe) SA
GBP	38,043.09	CHF	41,968.00	22/02/23	205.23 *	Union Bancaire Privée (Europe) SA
GBP	15,051.01	EUR	17,398.00	22/02/23	-503.93 *	Union Bancaire Privée (Europe) SA
GBP	21,638.20	MXN	505,107.00	22/02/23	390.16 *	Union Bancaire Privée (Europe) SA
GBP	28,373.61	SEK	347,449.00	22/02/23	728.69 *	Union Bancaire Privée (Europe) SA
GBP	368.42	CHF	419.00	22/02/23	-11.60 *	Union Bancaire Privée (Europe) SA
GBP	1,567,206.78	EUR	1,776,677.00	22/02/23	-15,130.42 *	Union Bancaire Privée (Europe) SA
GBP	3,981.00	CHF	4,505.70	22/02/23	-101.71 *	Union Bancaire Privée (Europe) SA
GBP	207,950.07	CAD	324,870.00	22/02/23	10,612.10 *	Union Bancaire Privée (Europe) SA
GBP	636,560.61	CNY	5,295,866.00	22/02/23	-2,258.07 *	Union Bancaire Privée (Europe) SA
GBP	3,373,447.87	USD	3,968,153.00	22/02/23	95,072.93 *	Union Bancaire Privée (Europe) SA
GBP	80,319.35	KRW	125,366,455.00	22/02/23	-2,968.61 *	Union Bancaire Privée (Europe) SA
GBP	4,323.00	EUR	4,986.73	22/02/23	-133.64 *	Union Bancaire Privée (Europe) SA
GBP	890.76	KRW	1,419,423.00	22/02/23	-55.92 *	Union Bancaire Privée (Europe) SA
GBP	5,958.12	JPY	949,456.00	22/02/23	-68.18 *	Union Bancaire Privée (Europe) SA
GBP	1,477.92	KRW	2,292,990.00	22/02/23	-43.70 *	Union Bancaire Privée (Europe) SA
GBP	2,211.00	CHF	2,479.42	22/02/23	-31.64 *	Union Bancaire Privée (Europe) SA
GBP	1,557.00	USD	1,880.31	22/02/23	-4.95 *	Union Bancaire Privée (Europe) SA
GBP	2,693.00	EUR	3,053.11	22/02/23	-26.17 *	Union Bancaire Privée (Europe) SA
GBP	1,013.00	USD	1,214.94	22/02/23	5.19 *	Union Bancaire Privée (Europe) SA
GBP	335.73	MXN	7,905.00	22/02/23	2.57 *	Union Bancaire Privée (Europe) SA
GBP	1,546.00	USD	1,866.64	22/02/23	-4.53 *	Union Bancaire Privée (Europe) SA
GBP	4,978.35	CAD	8,048.00	22/02/23	54.35 *	Union Bancaire Privée (Europe) SA
GBP	16,626.80	EUR	18,872.00	22/02/23	-185.00 *	Union Bancaire Privée (Europe) SA
GBP	1,056.82	AUD	1,872.00	22/02/23	0.70 *	Union Bancaire Privée (Europe) SA

# UBAM

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

### Forward foreign exchange contracts

#### UBAM - GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
GBP	424.96	CHF	474.00	22/02/23	-3.33 *	Union Bancaire Privée (Europe) SA
GBP	45,551.05	USD	55,012.00	22/02/23	-147.00 *	Union Bancaire Privée (Europe) SA
GBP	413.14	CHF	466.00	22/02/23	-8.83 *	Union Bancaire Privée (Europe) SA
GBP	177.42	DKK	1,527.00	22/02/23	-6.29 *	Union Bancaire Privée (Europe) SA
GBP	202.79	SEK	2,535.00	22/02/23	0.25 *	Union Bancaire Privée (Europe) SA
GBP	6,311.94	JPY	1,035,790.00	22/02/23	-299.22 *	Union Bancaire Privée (Europe) SA
GBP	181.23	MXN	4,315.00	22/02/23	-1.07 *	Union Bancaire Privée (Europe) SA
GBP	983.00	USD	1,187.17	22/02/23	-3.17 *	Union Bancaire Privée (Europe) SA
GBP	11,670.43	EUR	13,509.00	22/02/23	-410.78 *	Union Bancaire Privée (Europe) SA
GBP	7,764.97	JPY	1,297,449.00	22/02/23	-544.06 *	Union Bancaire Privée (Europe) SA
GBP	1,021.24	AUD	1,832.00	22/02/23	-14.94 *	Union Bancaire Privée (Europe) SA
JPY	1,245,620.00	GBP	7,581.84	22/02/23	370.33 *	Union Bancaire Privée (Europe) SA
JPY	4,120,395.00	EUR	28,522.74	22/02/23	887.90 *	Union Bancaire Privée (Europe) SA
JPY	2,600,504.00	CHF	17,771.50	22/02/23	524.11 *	Union Bancaire Privée (Europe) SA
JPY	3,631,907.00	GBP	22,023.57	22/02/23	1,179.23 *	Union Bancaire Privée (Europe) SA
JPY	1,522,336.00	USD	11,239.10	22/02/23	374.86 *	Union Bancaire Privée (Europe) SA
JPY	1,637,016.00	EUR	11,400.63	22/02/23	279.73 *	Union Bancaire Privée (Europe) SA
JPY	1,479,742.00	GBP	9,039.90	22/02/23	400.45 *	Union Bancaire Privée (Europe) SA
JPY	1,425,077.00	USD	10,385.34	22/02/23	485.70 *	Union Bancaire Privée (Europe) SA
JPY	1,729,724.00	CHF	11,687.32	22/02/23	492.60 *	Union Bancaire Privée (Europe) SA
JPY	3,842,143.00	CHF	27,107.93	22/02/23	-144.57 *	Union Bancaire Privée (Europe) SA
JPY	3,076,451.00	USD	23,614.15	22/02/23	-137.68 *	Union Bancaire Privée (Europe) SA
JPY	6,129,493.00	EUR	44,027.39	22/02/23	-377.93 *	Union Bancaire Privée (Europe) SA
JPY	5,892,143.00	GBP	37,196.70	22/02/23	157.82 *	Union Bancaire Privée (Europe) SA
JPY	1,144,733.00	EUR	7,991.16	22/02/23	175.47 *	Union Bancaire Privée (Europe) SA
JPY	941,853.00	CHF	6,466.11	22/02/23	157.85 *	Union Bancaire Privée (Europe) SA
JPY	1,942,371.00	USD	14,512.63	22/02/23	306.97 *	Union Bancaire Privée (Europe) SA
JPY	904,776.00	USD	6,474.71	22/02/23	426.46 *	Union Bancaire Privée (Europe) SA
JPY	1,050,368.00	GBP	6,646.64	22/02/23	9.31 *	Union Bancaire Privée (Europe) SA
JPY	849,669.00	USD	6,213.30	22/02/23	268.45 *	Union Bancaire Privée (Europe) SA
JPY	743,097.00	CHF	5,012.97	22/02/23	220.21 *	Union Bancaire Privée (Europe) SA
JPY	1,131,093.00	EUR	7,816.27	22/02/23	258.13 *	Union Bancaire Privée (Europe) SA
JPY	844,744.00	CHF	5,753.80	22/02/23	190.83 *	Union Bancaire Privée (Europe) SA
JPY	1,808,063.00	CHF	12,516.88	22/02/23	190.79 *	Union Bancaire Privée (Europe) SA
JPY	2,404,005.00	USD	17,896.26	22/02/23	444.98 *	Union Bancaire Privée (Europe) SA
JPY	2,577,500.00	EUR	18,170.60	22/02/23	206.21 *	Union Bancaire Privée (Europe) SA
JPY	849,093.00	GBP	5,124.12	22/02/23	305.24 *	Union Bancaire Privée (Europe) SA
JPY	659,763.00	CHF	4,547.58	22/02/23	91.03 *	Union Bancaire Privée (Europe) SA
JPY	815,073.00	GBP	4,964.96	22/02/23	237.81 *	Union Bancaire Privée (Europe) SA
JPY	1,738,580.00	EUR	12,279.84	22/02/23	114.23 *	Union Bancaire Privée (Europe) SA
JPY	2,707,563.00	GBP	16,950.87	22/02/23	242.15 *	Union Bancaire Privée (Europe) SA
JPY	1,376,591.00	CHF	9,561.98	22/02/23	110.62 *	Union Bancaire Privée (Europe) SA
JPY	1,534,957.00	USD	11,603.41	22/02/23	108.67 *	Union Bancaire Privée (Europe) SA
KRW	900,164.00	GBP	582.82	22/02/23	14.00 *	Union Bancaire Privée (Europe) SA
KRW	1,593,257.00	CHF	1,135.12	22/02/23	33.46 *	Union Bancaire Privée (Europe) SA
KRW	2,067,856.00	GBP	1,292.50	22/02/23	87.68 *	Union Bancaire Privée (Europe) SA
KRW	1,022,783.00	CHF	730.14	22/02/23	19.90 *	Union Bancaire Privée (Europe) SA
KRW	1,146,456.00	USD	882.45	22/02/23	29.38 *	Union Bancaire Privée (Europe) SA
KRW	1,273,767.00	EUR	920.45	22/02/23	27.32 *	Union Bancaire Privée (Europe) SA
KRW	1,330,622.00	GBP	828.10	22/02/23	60.72 *	Union Bancaire Privée (Europe) SA
KRW	1,378,924.00	USD	1,067.68	22/02/23	29.08 *	Union Bancaire Privée (Europe) SA
KRW	1,431,731.00	EUR	1,035.62	22/02/23	29.62 *	Union Bancaire Privée (Europe) SA
KRW	1,721,881.00	USD	1,305.20	22/02/23	64.17 *	Union Bancaire Privée (Europe) SA
KRW	1,191,157.00	USD	906.72	22/02/23	40.60 *	Union Bancaire Privée (Europe) SA
KRW	1,056,115.00	EUR	764.24	22/02/23	21.51 *	Union Bancaire Privée (Europe) SA



# UBAM

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

### Forward foreign exchange contracts

#### UBAM - GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
KRW	1,079,998.00	CHF	770.12	22/02/23	21.95 *	Union Bancaire Privée (Europe) SA
KRW	1,909,960.00	GBP	1,209.29	22/02/23	62.44 *	Union Bancaire Privée (Europe) SA
KRW	1,389,686.00	GBP	870.20	22/02/23	57.02 *	Union Bancaire Privée (Europe) SA
KRW	1,988,488.00	USD	1,552.71	22/02/23	28.96 *	Union Bancaire Privée (Europe) SA
KRW	2,185,737.00	EUR	1,600.35	22/02/23	24.64 *	Union Bancaire Privée (Europe) SA
KRW	1,871,236.00	CHF	1,344.38	22/02/23	27.18 *	Union Bancaire Privée (Europe) SA
KRW	2,626,986.00	GBP	1,691.41	22/02/23	52.19 *	Union Bancaire Privée (Europe) SA
KRW	1,421,784.00	EUR	1,043.16	22/02/23	13.72 *	Union Bancaire Privée (Europe) SA
KRW	2,210,103.00	EUR	1,591.17	22/02/23	53.68 *	Union Bancaire Privée (Europe) SA
KRW	1,223,497.00	CHF	866.45	22/02/23	31.34 *	Union Bancaire Privée (Europe) SA
KRW	1,605,388.00	GBP	999.82	22/02/23	72.39 *	Union Bancaire Privée (Europe) SA
KRW	1,212,765.00	GBP	778.65	22/02/23	26.73 *	Union Bancaire Privée (Europe) SA
KRW	1,159,088.00	EUR	846.55	22/02/23	15.31 *	Union Bancaire Privée (Europe) SA
KRW	1,276,415.00	USD	1,011.34	22/02/23	4.02 *	Union Bancaire Privée (Europe) SA
KRW	2,559,896.00	EUR	1,894.68	22/02/23	7.15 *	Union Bancaire Privée (Europe) SA
KRW	2,167,431.00	GBP	1,423.00	22/02/23	10.16 *	Union Bancaire Privée (Europe) SA
KRW	1,077,653.00	CHF	784.31	22/02/23	4.77 *	Union Bancaire Privée (Europe) SA
MXN	21,233.00	EUR	1,025.77	22/02/23	-19.44 *	Union Bancaire Privée (Europe) SA
MXN	19,883.00	GBP	825.58	22/02/23	16.48 *	Union Bancaire Privée (Europe) SA
MXN	10,023.00	USD	510.86	22/02/23	-1.37 *	Union Bancaire Privée (Europe) SA
MXN	4,058.00	CHF	192.72	22/02/23	-3.22 *	Union Bancaire Privée (Europe) SA
MXN	14,925.00	CHF	708.37	22/02/23	-11.37 *	Union Bancaire Privée (Europe) SA
MXN	3,153.00	USD	157.27	22/02/23	3.04 *	Union Bancaire Privée (Europe) SA
MXN	11,398.00	GBP	467.00	22/02/23	17.06 *	Union Bancaire Privée (Europe) SA
MXN	9,515.00	EUR	445.19	22/02/23	6.95 *	Union Bancaire Privée (Europe) SA
MXN	2,826.00	GBP	118.76	22/02/23	0.62 *	Union Bancaire Privée (Europe) SA
MXN	3,773.00	GBP	155.32	22/02/23	4.76 *	Union Bancaire Privée (Europe) SA
MXN	2,935.00	EUR	137.44	22/02/23	2.02 *	Union Bancaire Privée (Europe) SA
MXN	9,646.00	GBP	395.57	22/02/23	14.01 *	Union Bancaire Privée (Europe) SA
MXN	10,553.00	EUR	499.82	22/02/23	1.14 *	Union Bancaire Privée (Europe) SA
MXN	7,187.00	CHF	335.04	22/02/23	1.18 *	Union Bancaire Privée (Europe) SA
MXN	6,019.00	USD	302.32	22/02/23	3.68 *	Union Bancaire Privée (Europe) SA
MXN	2,593.00	USD	130.95	22/02/23	0.87 *	Union Bancaire Privée (Europe) SA
MXN	4,444.00	CHF	213.01	22/02/23	-5.67 *	Union Bancaire Privée (Europe) SA
MXN	4,039.00	USD	208.06	22/02/23	-2.77 *	Union Bancaire Privée (Europe) SA
MXN	12,399.00	EUR	585.45	22/02/23	3.29 *	Union Bancaire Privée (Europe) SA
MXN	12,032.00	GBP	490.03	22/02/23	21.60 *	Union Bancaire Privée (Europe) SA
MXN	4,329.00	USD	215.96	22/02/23	4.13 *	Union Bancaire Privée (Europe) SA
MXN	8,555.00	CHF	395.06	22/02/23	5.53 *	Union Bancaire Privée (Europe) SA
MXN	2,734.00	GBP	110.88	22/02/23	5.48 *	Union Bancaire Privée (Europe) SA
MXN	2,358.00	USD	117.43	22/02/23	2.46 *	Union Bancaire Privée (Europe) SA
MXN	2,317.00	CHF	107.19	22/02/23	1.29 *	Union Bancaire Privée (Europe) SA
MXN	2,345.00	USD	118.55	22/02/23	0.66 *	Union Bancaire Privée (Europe) SA
MXN	7,158.00	GBP	306.09	22/02/23	-4.86 *	Union Bancaire Privée (Europe) SA
MXN	12,777.00	EUR	625.89	22/02/23	-21.03 *	Union Bancaire Privée (Europe) SA
MXN	4,146.00	CHF	191.51	22/02/23	2.62 *	Union Bancaire Privée (Europe) SA
MXN	3,664.00	USD	183.88	22/02/23	2.39 *	Union Bancaire Privée (Europe) SA
MXN	5,199.00	EUR	244.69	22/02/23	2.24 *	Union Bancaire Privée (Europe) SA
MXN	6,030.00	GBP	249.50	22/02/23	6.06 *	Union Bancaire Privée (Europe) SA
MXN	5,498.00	GBP	224.14	22/02/23	9.60 *	Union Bancaire Privée (Europe) SA
MXN	3,237.00	USD	165.88	22/02/23	-1.34 *	Union Bancaire Privée (Europe) SA
MXN	12,184.00	GBP	519.51	22/02/23	-6.44 *	Union Bancaire Privée (Europe) SA
MXN	10,403.00	EUR	511.91	22/02/23	-19.62 *	Union Bancaire Privée (Europe) SA
MXN	9,170.00	CHF	442.72	22/02/23	-15.21 *	Union Bancaire Privée (Europe) SA
MXN	9,190.00	CHF	427.06	22/02/23	3.01 *	Union Bancaire Privée (Europe) SA

# UBAM

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

### Forward foreign exchange contracts

#### UBAM - GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
SEK	2,333.00	GBP	184.13	22/02/23	2.78 *	Union Bancaire Privée (Europe) SA
SEK	2,072.00	EUR	190.19	22/02/23	-4.23 *	Union Bancaire Privée (Europe) SA
SEK	2,033.00	GBP	161.70	22/02/23	0.92 *	Union Bancaire Privée (Europe) SA
SEK	5,270.00	EUR	479.98	22/02/23	-6.76 *	Union Bancaire Privée (Europe) SA
SEK	3,229.00	USD	306.85	22/02/23	3.95 *	Union Bancaire Privée (Europe) SA
SEK	1,387.00	CHF	125.14	22/02/23	-2.50 *	Union Bancaire Privée (Europe) SA
SEK	4,375.00	CHF	391.22	22/02/23	-4.09 *	Union Bancaire Privée (Europe) SA
SEK	1,210.00	USD	117.11	22/02/23	-0.64 *	Union Bancaire Privée (Europe) SA
SEK	4,309.00	CHF	389.48	22/02/23	-8.53 *	Union Bancaire Privée (Europe) SA
SEK	4,636.00	GBP	368.23	22/02/23	2.71 *	Union Bancaire Privée (Europe) SA
SEK	3,249.00	EUR	294.61	22/02/23	-2.78 *	Union Bancaire Privée (Europe) SA
SEK	2,177.00	USD	214.60	22/02/23	-5.04 *	Union Bancaire Privée (Europe) SA
SEK	5,320.00	USD	517.21	22/02/23	-5.11 *	Union Bancaire Privée (Europe) SA
SEK	2,800.00	USD	271.83	22/02/23	-2.30 *	Union Bancaire Privée (Europe) SA
SEK	1,089.00	USD	102.70	22/02/23	2.12 *	Union Bancaire Privée (Europe) SA
SEK	2,096.00	CHF	187.93	22/02/23	-2.50 *	Union Bancaire Privée (Europe) SA
SEK	2,566.00	GBP	202.99	22/02/23	2.49 *	Union Bancaire Privée (Europe) SA
SEK	4,202.00	EUR	386.69	22/02/23	-9.64 *	Union Bancaire Privée (Europe) SA
SEK	2,501.00	USD	241.10	22/02/23	-0.36 *	Union Bancaire Privée (Europe) SA
SEK	4,929.00	GBP	392.56	22/02/23	1.61 *	Union Bancaire Privée (Europe) SA
SEK	3,071.00	CHF	272.67	22/02/23	-0.77 *	Union Bancaire Privée (Europe) SA
SEK	3,066.00	EUR	277.39	22/02/23	-1.96 *	Union Bancaire Privée (Europe) SA
SEK	1,696.00	USD	163.43	22/02/23	-0.18 *	Union Bancaire Privée (Europe) SA
SEK	1,636.00	CHF	146.53	22/02/23	-1.79 *	Union Bancaire Privée (Europe) SA
SEK	6,285.00	EUR	569.94	22/02/23	-5.41 *	Union Bancaire Privée (Europe) SA
SEK	5,290.00	GBP	419.69	22/02/23	3.68 *	Union Bancaire Privée (Europe) SA
SEK	4,323.00	CHF	386.41	22/02/23	-3.87 *	Union Bancaire Privée (Europe) SA
SEK	2,184.00	CHF	197.37	22/02/23	-4.28 *	Union Bancaire Privée (Europe) SA
SEK	1,766.00	USD	169.40	22/02/23	0.59 *	Union Bancaire Privée (Europe) SA
SEK	3,351.00	GBP	266.24	22/02/23	1.88 *	Union Bancaire Privée (Europe) SA
SEK	3,636.00	EUR	334.60	22/02/23	-8.34 *	Union Bancaire Privée (Europe) SA
SEK	2,218.00	USD	213.04	22/02/23	0.46 *	Union Bancaire Privée (Europe) SA
USD	6,719.93	CNY	47,063.00	22/02/23	-112.90 *	Union Bancaire Privée (Europe) SA
USD	2,252.54	CAD	3,030.00	22/02/23	15.46 *	Union Bancaire Privée (Europe) SA
USD	350.03	DKK	2,463.00	22/02/23	-4.83 *	Union Bancaire Privée (Europe) SA
USD	316.59	CHF	294.00	22/02/23	-2.94 *	Union Bancaire Privée (Europe) SA
USD	16,112.00	CHF	15,167.84	22/02/23	-371.99 *	Union Bancaire Privée (Europe) SA
USD	6,357.16	GBP	5,168.00	22/02/23	132.44 *	Union Bancaire Privée (Europe) SA
USD	32,429.99	EUR	30,629.00	22/02/23	-373.46 *	Union Bancaire Privée (Europe) SA
USD	1,002.63	CAD	1,372.00	22/02/23	-10.33 *	Union Bancaire Privée (Europe) SA
USD	87.39	MXN	1,737.00	22/02/23	-0.92 *	Union Bancaire Privée (Europe) SA
USD	51,845.00	GBP	42,611.16	22/02/23	521.02 *	Union Bancaire Privée (Europe) SA
USD	377.08	AUD	565.00	22/02/23	-6.89 *	Union Bancaire Privée (Europe) SA
USD	197.01	MXN	3,896.00	22/02/23	-1.05 *	Union Bancaire Privée (Europe) SA
USD	1,186.76	AUD	1,773.00	22/02/23	-18.17 *	Union Bancaire Privée (Europe) SA
USD	103.38	SEK	1,076.00	22/02/23	-0.19 *	Union Bancaire Privée (Europe) SA
USD	21,968.00	GBP	18,225.41	22/02/23	15.99 *	Union Bancaire Privée (Europe) SA
USD	2,563.78	GBP	2,127.00	22/02/23	1.87 *	Union Bancaire Privée (Europe) SA
USD	834.86	CAD	1,140.00	22/02/23	-6.81 *	Union Bancaire Privée (Europe) SA
USD	52.87	DKK	371.00	22/02/23	-0.58 *	Union Bancaire Privée (Europe) SA
USD	145.75	CHF	136.00	22/02/23	-2.05 *	Union Bancaire Privée (Europe) SA
USD	140.99	MXN	2,831.00	22/02/23	-2.94 *	Union Bancaire Privée (Europe) SA
USD	77.57	DKK	550.00	22/02/23	-1.67 *	Union Bancaire Privée (Europe) SA
USD	3,311.99	GBP	2,722.00	22/02/23	33.42 *	Union Bancaire Privée (Europe) SA
USD	87.05	MXN	1,743.00	22/02/23	-1.56 *	Union Bancaire Privée (Europe) SA

# UBAM

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

### Forward foreign exchange contracts

#### UBAM - GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	3,450.96	JPY	465,880.00	22/02/23	-103.34 *	Union Bancaire Privée (Europe) SA
USD	220.74	MXN	4,364.00	22/02/23	-1.10 *	Union Bancaire Privée (Europe) SA
USD	192.23	SEK	1,949.00	22/02/23	4.61 *	Union Bancaire Privée (Europe) SA
USD	7,469.44	EUR	6,977.00	22/02/23	-2.88 *	Union Bancaire Privée (Europe) SA
USD	1,169.25	AUD	1,699.00	22/02/23	14.61 *	Union Bancaire Privée (Europe) SA
USD	6,239.14	JPY	833,424.00	22/02/23	-119.66 *	Union Bancaire Privée (Europe) SA
USD	166.43	DKK	1,189.00	22/02/23	-4.87 *	Union Bancaire Privée (Europe) SA
USD	7,575.84	EUR	7,223.00	22/02/23	-159.94 *	Union Bancaire Privée (Europe) SA
USD	5,355.05	JPY	736,694.00	22/02/23	-264.65 *	Union Bancaire Privée (Europe) SA
USD	79,109.00	GBP	65,346.94	22/02/23	400.39 *	Union Bancaire Privée (Europe) SA
USD	344.09	CHF	317.00	22/02/23	-0.46 *	Union Bancaire Privée (Europe) SA
USD	59.39	DKK	421.00	22/02/23	-1.26 *	Union Bancaire Privée (Europe) SA
USD	3,896.98	CNY	27,121.00	22/02/23	-40.81 *	Union Bancaire Privée (Europe) SA
USD	1,029.28	KRW	1,355,459.00	22/02/23	-48.69 *	Union Bancaire Privée (Europe) SA
USD	194.84	SEK	3,773.00	22/02/23	-0.17 *	Union Bancaire Privée (Europe) SA
USD	4,065.40	GBP	3,410.00	22/02/23	-41.85 *	Union Bancaire Privée (Europe) SA
USD	3,234.10	CNY	22,791.00	22/02/23	-74.62 *	Union Bancaire Privée (Europe) SA
USD	4,153.01	CNY	29,525.00	22/02/23	-132.98 *	Union Bancaire Privée (Europe) SA
USD	50,876.00	CHF	46,841.53	22/02/23	-36.35 *	Union Bancaire Privée (Europe) SA
USD	40,690.00	EUR	39,390.13	22/02/23	-1,496.55 *	Union Bancaire Privée (Europe) SA
USD	191.78	MXN	3,773.00	22/02/23	-0.01 *	Union Bancaire Privée (Europe) SA
USD	12,730.69	EUR	12,324.00	22/02/23	-468.23 *	Union Bancaire Privée (Europe) SA
USD	768.68	KRW	1,042,393.00	22/02/23	-60.18 *	Union Bancaire Privée (Europe) SA
USD	93,455.00	EUR	87,722.34	22/02/23	-495.02 *	Union Bancaire Privée (Europe) SA
USD	39,510.00	CHF	36,815.42	22/02/23	-502.23 *	Union Bancaire Privée (Europe) SA
USD	181.37	CHF	169.00	22/02/23	-2.30 *	Union Bancaire Privée (Europe) SA
USD	65,250.00	EUR	61,690.46	22/02/23	-820.05 *	Union Bancaire Privée (Europe) SA
USD	14,601.55	EUR	13,805.00	22/02/23	-183.51 *	Union Bancaire Privée (Europe) SA
USD	5,540.68	JPY	764,226.00	22/02/23	-288.93 *	Union Bancaire Privée (Europe) SA
USD	25,949.00	CHF	24,049.53	22/02/23	-189.61 *	Union Bancaire Privée (Europe) SA
USD	46,397.00	EUR	43,579.58	22/02/23	-276.43 *	Union Bancaire Privée (Europe) SA
USD	2,022.54	AUD	2,971.00	22/02/23	3.45 *	Union Bancaire Privée (Europe) SA
USD	941.00	AUD	1,399.00	22/02/23	-9.76 *	Union Bancaire Privée (Europe) SA
USD	992.33	CAD	1,352.00	22/02/23	-5.86 *	Union Bancaire Privée (Europe) SA
USD	15,831.76	JPY	2,072,378.00	22/02/23	17.90 *	Union Bancaire Privée (Europe) SA
USD	256.42	CHF	239.00	22/02/23	-3.32 *	Union Bancaire Privée (Europe) SA
USD	117.61	DKK	826.00	22/02/23	-1.39 *	Union Bancaire Privée (Europe) SA
USD	1,057.07	KRW	1,393,308.00	22/02/23	-51.00 *	Union Bancaire Privée (Europe) SA
USD	18,086.00	CHF	16,640.93	22/02/23	-1.19 *	Union Bancaire Privée (Europe) SA
USD	7,923.50	CNY	55,081.00	22/02/23	-73.97 *	Union Bancaire Privée (Europe) SA
USD	210.86	SEK	2,175.00	22/02/23	1.50 *	Union Bancaire Privée (Europe) SA
USD	30,936.00	GBP	25,414.66	22/02/23	324.74 *	Union Bancaire Privée (Europe) SA
USD	1,000.71	AUD	1,481.00	22/02/23	-5.78 *	Union Bancaire Privée (Europe) SA
USD	7,650.34	JPY	1,041,058.00	22/02/23	-291.69 *	Union Bancaire Privée (Europe) SA
USD	2,755.17	CNY	19,303.00	22/02/23	-47.32 *	Union Bancaire Privée (Europe) SA
USD	4,494.67	CNY	31,251.00	22/02/23	-42.80 *	Union Bancaire Privée (Europe) SA
USD	832.91	CAD	1,106.00	22/02/23	16.33 *	Union Bancaire Privée (Europe) SA
USD	1,157.83	KRW	1,510,962.00	22/02/23	-43.88 *	Union Bancaire Privée (Europe) SA
USD	93.56	DKK	674.00	22/02/23	-3.54 *	Union Bancaire Privée (Europe) SA
USD	298.27	SEK	3,172.00	22/02/23	-7.04 *	Union Bancaire Privée (Europe) SA
USD	1,281.99	AUD	1,943.00	22/02/23	-38.47 *	Union Bancaire Privée (Europe) SA
USD	4,562.39	JPY	639,738.00	22/02/23	-317.10 *	Union Bancaire Privée (Europe) SA
USD	19,541.00	CHF	18,152.61	22/02/23	-188.20 *	Union Bancaire Privée (Europe) SA
USD	2,481.86	GBP	2,099.00	22/02/23	-46.33 *	Union Bancaire Privée (Europe) SA
USD	31,041.00	GBP	26,252.54	22/02/23	-579.47 *	Union Bancaire Privée (Europe) SA

# UBAM

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

### Forward foreign exchange contracts

#### UBAM - GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	143.57	CHF	136.00	22/02/23	-4.23 *	Union Bancaire Privée (Europe) SA
USD	65,361.00	GBP	53,279.80	22/02/23	1,186.93 *	Union Bancaire Privée (Europe) SA
USD	651.08	AUD	961.00	22/02/23	-2.01 *	Union Bancaire Privée (Europe) SA
USD	1,133.33	CAD	1,543.00	22/02/23	-5.87 *	Union Bancaire Privée (Europe) SA
USD	37,523.00	GBP	30,689.89	22/02/23	557.86 *	Union Bancaire Privée (Europe) SA
USD	1,902.44	GBP	1,556.00	22/02/23	28.28 *	Union Bancaire Privée (Europe) SA
USD	10,136.24	JPY	1,383,698.00	22/02/23	-419.50 *	Union Bancaire Privée (Europe) SA
USD	1,168.61	AUD	1,735.00	22/02/23	-10.49 *	Union Bancaire Privée (Europe) SA
USD	28,709.00	EUR	27,099.30	22/02/23	-314.16 *	Union Bancaire Privée (Europe) SA
USD	1,048.72	AUD	1,571.00	22/02/23	-18.93 *	Union Bancaire Privée (Europe) SA
USD	1,721.01	CAD	2,296.00	22/02/23	25.85 *	Union Bancaire Privée (Europe) SA
USD	72,729.84	AUD	108,366.00	22/02/23	-915.51 *	Union Bancaire Privée (Europe) SA
USD	35,992.00	CHF	33,953.05	22/02/23	-906.81 *	Union Bancaire Privée (Europe) SA
USD	245.65	SEK	2,583.00	22/02/23	-2.97 *	Union Bancaire Privée (Europe) SA
USD	2,536.45	CAD	3,445.00	22/02/23	-7.02 *	Union Bancaire Privée (Europe) SA
USD	507.59	AUD	755.00	22/02/23	-5.51 *	Union Bancaire Privée (Europe) SA
USD	148.92	DKK	1,064.00	22/02/23	-4.37 *	Union Bancaire Privée (Europe) SA
USD	620,613.02	JPY	86,150,396.00	22/02/23	-36,526.72 *	Union Bancaire Privée (Europe) SA
USD	9,653.75	DKK	69,089.00	22/02/23	-299.65 *	Union Bancaire Privée (Europe) SA
USD	1,066,679.41	EUR	1,026,512.00	22/02/23	-32,707.79 *	Union Bancaire Privée (Europe) SA
USD	19,302.90	SEK	200,754.00	22/02/23	-21.01 *	Union Bancaire Privée (Europe) SA
USD	141,382.09	CAD	187,713.00	22/02/23	2,791.00 *	Union Bancaire Privée (Europe) SA
USD	25,892.47	CHF	24,247.00	22/02/23	-459.26 *	Union Bancaire Privée (Europe) SA
USD	4,566.46	GBP	3,743.00	22/02/23	58.12 *	Union Bancaire Privée (Europe) SA
USD	202,674.99	GBP	172,167.00	22/02/23	-4,695.46 *	Union Bancaire Privée (Europe) SA
USD	14,734.13	MXN	291,839.00	22/02/23	-101.90 *	Union Bancaire Privée (Europe) SA
USD	4,058.17	JPY	555,644.00	22/02/23	-180.56 *	Union Bancaire Privée (Europe) SA
USD	54,611.43	KRW	72,418,580.00	22/02/23	-2,979.71 *	Union Bancaire Privée (Europe) SA
USD	433,717.49	CNY	3,059,660.00	22/02/23	-10,469.04 *	Union Bancaire Privée (Europe) SA
USD	33,062.00	EUR	31,790.38	22/02/23	-985.28 *	Union Bancaire Privée (Europe) SA
USD	9,394.32	EUR	9,033.00	22/02/23	-279.96 *	Union Bancaire Privée (Europe) SA
USD	53,157.00	GBP	44,336.29	22/02/23	-244.85 *	Union Bancaire Privée (Europe) SA
USD	1,327.62	KRW	1,759,586.00	22/02/23	-71.70 *	Union Bancaire Privée (Europe) SA
USD	923.10	KRW	1,182,965.00	22/02/23	-17.84 *	Union Bancaire Privée (Europe) SA
USD	3,474.16	JPY	458,346.00	22/02/23	-23.20 *	Union Bancaire Privée (Europe) SA
USD	234.79	MXN	4,579.00	22/02/23	2.05 *	Union Bancaire Privée (Europe) SA
USD	29,822.00	GBP	24,707.54	22/02/23	62.44 *	Union Bancaire Privée (Europe) SA
USD	4,512.19	JPY	626,969.00	22/02/23	-270.19 *	Union Bancaire Privée (Europe) SA
USD	1,087.01	CAD	1,453.00	22/02/23	14.24 *	Union Bancaire Privée (Europe) SA
USD	16,677.94	EUR	16,018.00	22/02/23	-477.23 *	Union Bancaire Privée (Europe) SA
USD	4,023.96	GBP	3,411.00	22/02/23	-84.50 *	Union Bancaire Privée (Europe) SA
USD	231.21	SEK	2,447.00	22/02/23	-4.32 *	Union Bancaire Privée (Europe) SA
USD	514.64	CHF	486.00	22/02/23	-13.53 *	Union Bancaire Privée (Europe) SA
					<b>314,780.98</b>	

#### UBAM - GLOBAL HIGH YIELD SOLUTION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	665,191.81	EUR	625,000.00	30/01/23	-3,111.00	JP Morgan Eq London
GBP	224,153.00	USD	269,712.10	03/01/23	-84.27 *	Union Bancaire Privée (Europe) SA
USD	237,769.54	EUR	223,899.00	03/01/23	-1,186.67	Union Bancaire Privée (Europe) SA
USD	943,048.71	CHF	874,159.00	03/01/23	-1,754.77 *	Union Bancaire Privée (Europe) SA
USD	866,585.18	EUR	816,032.00	03/01/23	-4,324.97 *	Union Bancaire Privée (Europe) SA
USD	80,024.02	SEK	836,131.00	03/01/23	-222.45 *	Union Bancaire Privée (Europe) SA

# UBAM

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

### Forward foreign exchange contracts

#### UBAM - GLOBAL HIGH YIELD SOLUTION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	5,811.00	USD	6,201.50	04/01/23	0.73 *	Union Bancaire Privée (Europe) SA
EUR	1,085,597.00	USD	1,156,920.72	04/01/23	1,765.18 *	Union Bancaire Privée (Europe) SA
EUR	789.00	USD	840.84	04/01/23	1.28	Union Bancaire Privée (Europe) SA
SEK	126,165.00	USD	12,066.28	04/01/23	42.96 *	Union Bancaire Privée (Europe) SA
USD	214,743.50	CHF	198,627.00	04/01/23	41.60 *	Union Bancaire Privée (Europe) SA
USD	422,154.05	GBP	350,190.00	04/01/23	908.38 *	Union Bancaire Privée (Europe) SA
AUD	86,402.00	USD	58,813.84	22/02/23	-95.18 *	Union Bancaire Privée (Europe) SA
AUD	175,112.00	USD	119,041.14	22/02/23	-35.31 *	Union Bancaire Privée (Europe) SA
AUD	11,551,235.00	USD	7,790,095.13	22/02/23	60,105.12 *	Union Bancaire Privée (Europe) SA
CHF	365,587.00	USD	393,591.00	22/02/23	3,748.19 *	Union Bancaire Privée (Europe) SA
CHF	361,621.00	USD	381,899.88	22/02/23	11,087.23 *	Union Bancaire Privée (Europe) SA
CHF	874,159.00	USD	948,265.99	22/02/23	1,856.10 *	Union Bancaire Privée (Europe) SA
CHF	615,198.00	USD	662,786.04	22/02/23	5,846.12 *	Union Bancaire Privée (Europe) SA
CHF	5,537,313.00	USD	5,996,332.23	22/02/23	22,106.42 *	Union Bancaire Privée (Europe) SA
CHF	247,386.00	USD	266,709.07	22/02/23	2,165.14 *	Union Bancaire Privée (Europe) SA
CHF	7,861,119.00	USD	8,586,694.70	22/02/23	-42,124.74 *	Union Bancaire Privée (Europe) SA
CHF	6,832,606.00	USD	7,326,405.75	22/02/23	99,464.06 *	Union Bancaire Privée (Europe) SA
CHF	586,756.00	USD	629,026.59	22/02/23	8,675.71 *	Union Bancaire Privée (Europe) SA
CHF	297,464.00	USD	320,163.60	22/02/23	3,135.44 *	Union Bancaire Privée (Europe) SA
CHF	432,932.00	USD	464,743.71	22/02/23	5,781.99 *	Union Bancaire Privée (Europe) SA
CHF	179,987.00	USD	194,517.45	22/02/23	1,106.06 *	Union Bancaire Privée (Europe) SA
CHF	900,636.00	USD	962,217.95	22/02/23	16,599.10 *	Union Bancaire Privée (Europe) SA
CHF	552,305.00	USD	586,404.42	22/02/23	13,823.68 *	Union Bancaire Privée (Europe) SA
CHF	167,713.00	USD	177,624.44	22/02/23	4,638.42 *	Union Bancaire Privée (Europe) SA
CHF	472,188,225.00	USD	505,552,138.37	22/02/23	7,631,133.18 *	Union Bancaire Privée (Europe) SA
CHF	245,861.00	USD	267,822.44	22/02/23	-590.23 *	Union Bancaire Privée (Europe) SA
CNH	35,968.00	USD	5,162.40	22/02/23	56.82 *	Union Bancaire Privée (Europe) SA
CNH	52,069.00	USD	7,323.55	22/02/23	231.44 *	Union Bancaire Privée (Europe) SA
CNH	3,296,925.00	USD	471,251.84	22/02/23	7,148.06 *	Union Bancaire Privée (Europe) SA
EUR	4,474,052.00	USD	4,693,056.85	22/02/23	98,621.68 *	Union Bancaire Privée (Europe) SA
EUR	31,290.00	USD	33,478.74	22/02/23	32.63 *	Union Bancaire Privée (Europe) SA
EUR	2,706,661.00	USD	2,834,280.07	22/02/23	64,535.01 *	Union Bancaire Privée (Europe) SA
EUR	1,702,291.00	USD	1,823,919.69	22/02/23	-777.88 *	Union Bancaire Privée (Europe) SA
EUR	816,032.00	USD	869,767.71	22/02/23	4,196.88 *	Union Bancaire Privée (Europe) SA
EUR	31,572,216.00	USD	33,444,448.41	22/02/23	369,175.05 *	Union Bancaire Privée (Europe) SA
EUR	4,050,377.00	USD	4,321,752.26	22/02/23	16,173.30 *	Union Bancaire Privée (Europe) SA
EUR	1,248,214,330.00	USD	1,308,808,894.65	22/02/23	28,019,959.84 *	Union Bancaire Privée (Europe) SA
EUR	973,816.00	USD	1,011,161.84	22/02/23	31,788.31 *	Union Bancaire Privée (Europe) SA
EUR	13,892,232.00	USD	14,798,700.14	22/02/23	79,783.58 *	Union Bancaire Privée (Europe) SA
GBP	2,871,470.00	USD	3,510,802.80	22/02/23	-52,195.52 *	Union Bancaire Privée (Europe) SA
GBP	908,473.00	USD	1,095,391.32	22/02/23	-1,160.37 *	Union Bancaire Privée (Europe) SA
GBP	81,009,584.00	USD	96,725,038.25	22/02/23	848,795.74 *	Union Bancaire Privée (Europe) SA
GBP	16,306.00	USD	20,064.53	22/02/23	-424.40 *	Union Bancaire Privée (Europe) SA
GBP	186,203.00	USD	224,253.58	22/02/23	22.85 *	Union Bancaire Privée (Europe) SA
GBP	939,880.00	USD	1,143,974.94	22/02/23	-11,915.12 *	Union Bancaire Privée (Europe) SA
GBP	50,170.00	USD	61,600.23	22/02/23	-1,171.83 *	Union Bancaire Privée (Europe) SA
GBP	194,052.00	USD	231,222.66	22/02/23	2,507.68 *	Union Bancaire Privée (Europe) SA
GBP	113,871.00	USD	141,570.12	22/02/23	-4,415.61 *	Union Bancaire Privée (Europe) SA
HKD	9,785,303.00	USD	1,251,541.58	22/02/23	3,455.07 *	Union Bancaire Privée (Europe) SA
HKD	106,098.00	USD	13,623.27	22/02/23	-15.81 *	Union Bancaire Privée (Europe) SA
HKD	146,912.00	USD	18,824.49	22/02/23	17.48 *	Union Bancaire Privée (Europe) SA
SEK	508,242.00	USD	49,352.51	22/02/23	-429.41 *	Union Bancaire Privée (Europe) SA
SEK	836,131.00	USD	80,294.53	22/02/23	188.35 *	Union Bancaire Privée (Europe) SA
SEK	6,676,022.00	USD	641,585.89	22/02/23	1,024.70 *	Union Bancaire Privée (Europe) SA
SEK	544,159,802.00	USD	52,717,935.50	22/02/23	-337,766.96 *	Union Bancaire Privée (Europe) SA

# UBAM

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

### Forward foreign exchange contracts

#### UBAM - GLOBAL HIGH YIELD SOLUTION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
SEK	8,634,254.00	USD	851,202.14	22/02/23	-20,035.89 *	Union Bancaire Privée (Europe) SA
SEK	1,032,805.00	USD	99,322.50	22/02/23	91.90 *	Union Bancaire Privée (Europe) SA
SEK	969,742.00	USD	94,143.31	22/02/23	-796.54 *	Union Bancaire Privée (Europe) SA
SEK	6,337,422.00	USD	613,776.06	22/02/23	-3,744.00 *	Union Bancaire Privée (Europe) SA
SEK	1,457,842.00	USD	140,030.35	22/02/23	296.22 *	Union Bancaire Privée (Europe) SA
SEK	11,974,288.00	USD	1,164,134.55	22/02/23	-11,491.99 *	Union Bancaire Privée (Europe) SA
SEK	640,151.00	USD	60,371.67	22/02/23	1,243.65 *	Union Bancaire Privée (Europe) SA
SEK	451,707.00	USD	42,670.22	22/02/23	807.34 *	Union Bancaire Privée (Europe) SA
SEK	3,000,357.00	USD	292,381.16	22/02/23	-3,565.37 *	Union Bancaire Privée (Europe) SA
SEK	230,627.00	USD	22,733.29	22/02/23	-532.27 *	Union Bancaire Privée (Europe) SA
SEK	383,951.00	USD	36,110.06	22/02/23	845.40 *	Union Bancaire Privée (Europe) SA
SGD	1,802,028.00	USD	1,317,898.12	22/02/23	26,774.49 *	Union Bancaire Privée (Europe) SA
SGD	15,043.00	USD	11,136.78	22/02/23	88.41 *	Union Bancaire Privée (Europe) SA
SGD	27,229.00	USD	19,826.70	22/02/23	491.50 *	Union Bancaire Privée (Europe) SA
USD	86,565.36	GBP	73,193.00	22/02/23	-1,593.61 *	Union Bancaire Privée (Europe) SA
USD	270,025.91	GBP	224,153.00	22/02/23	39.74 *	Union Bancaire Privée (Europe) SA
USD	8,647.97	SGD	11,710.21	22/02/23	-90.26 *	Union Bancaire Privée (Europe) SA
USD	5,089,618.07	CHF	4,744,033.00	22/02/23	-66,346.73 *	Union Bancaire Privée (Europe) SA
USD	3,055,370.69	EUR	2,887,874.00	22/02/23	-37,522.25 *	Union Bancaire Privée (Europe) SA
USD	1,027.52	CNH	7,084.00	22/02/23	-0.46 *	Union Bancaire Privée (Europe) SA
USD	20,033,906.96	CHF	18,603,486.00	22/02/23	-185,370.74 *	Union Bancaire Privée (Europe) SA
USD	1,885,139.78	GBP	1,580,830.00	22/02/23	-18,926.83 *	Union Bancaire Privée (Europe) SA
USD	13,558,923.25	EUR	12,706,924.00	22/02/23	-50,103.86 *	Union Bancaire Privée (Europe) SA
USD	161,802.44	SEK	1,679,574.00	22/02/23	131.36 *	Union Bancaire Privée (Europe) SA
USD	2,192.37	SGD	2,938.00	22/02/23	-	Union Bancaire Privée (Europe) SA
USD	1,319,899.02	GBP	1,090,285.00	22/02/23	6,680.48 *	Union Bancaire Privée (Europe) SA
USD	2,230.14	HKD	17,394.00	22/02/23	-0.70 *	Union Bancaire Privée (Europe) SA
USD	2,236.98	CNH	15,562.00	22/02/23	-21.20 *	Union Bancaire Privée (Europe) SA
USD	8,315.39	SEK	85,740.00	22/02/23	62.14 *	Union Bancaire Privée (Europe) SA
USD	1,348,541.53	CHF	1,269,517.00	22/02/23	-31,134.15 *	Union Bancaire Privée (Europe) SA
USD	176,769.10	SEK	1,833,184.00	22/02/23	311.45 *	Union Bancaire Privée (Europe) SA
USD	3,826,699.76	EUR	3,573,683.00	22/02/23	-689.84 *	Union Bancaire Privée (Europe) SA
USD	9,977.48	HKD	77,710.56	22/02/23	10.81 *	Union Bancaire Privée (Europe) SA
USD	86,290.31	GBP	70,131.91	22/02/23	1,818.34 *	Union Bancaire Privée (Europe) SA
USD	41,138.05	EUR	38,838.80	22/02/23	-458.03 *	Union Bancaire Privée (Europe) SA
USD	1,352,497.01	CHF	1,245,785.00	22/02/23	-1,550.97 *	Union Bancaire Privée (Europe) SA
USD	4,946,739.44	CHF	4,554,463.00	22/02/23	-3,534.04 *	Union Bancaire Privée (Europe) SA
USD	1,289,849.22	GBP	1,059,642.00	22/02/23	13,539.34 *	Union Bancaire Privée (Europe) SA
USD	1,160,828.87	EUR	1,085,597.00	22/02/23	-1,837.96 *	Union Bancaire Privée (Europe) SA
USD	2,049,419.59	GBP	1,670,609.00	22/02/23	37,216.62 *	Union Bancaire Privée (Europe) SA
USD	5,039.38	CNH	35,065.00	22/02/23	-48.83 *	Union Bancaire Privée (Europe) SA
USD	21,521.97	SEK	223,312.00	22/02/23	26.55 *	Union Bancaire Privée (Europe) SA
USD	101,891.96	AUD	152,670.00	22/02/23	-1,862.32 *	Union Bancaire Privée (Europe) SA
USD	12,099.49	SEK	126,165.00	22/02/23	-44.63 *	Union Bancaire Privée (Europe) SA
USD	5,656,956.38	CHF	5,239,473.00	22/02/23	-37,669.09 *	Union Bancaire Privée (Europe) SA
USD	550,678.30	SEK	5,713,012.00	22/02/23	758.86 *	Union Bancaire Privée (Europe) SA
USD	15,129.29	SGD	20,420.00	22/02/23	-108.27 *	Union Bancaire Privée (Europe) SA
USD	15,182.16	HKD	118,225.00	22/02/23	19.36 *	Union Bancaire Privée (Europe) SA
USD	18,397.41	GBP	15,253.00	22/02/23	25.59 *	Union Bancaire Privée (Europe) SA
USD	29,221.70	GBP	28,306.00	22/02/23	-4,872.10 *	Union Bancaire Privée (Europe) SA
USD	1,328,902.18	CHF	1,224,291.00	22/02/23	-1,782.45 *	Union Bancaire Privée (Europe) SA
USD	3,233,021.91	EUR	3,034,704.00	22/02/23	-17,124.94 *	Union Bancaire Privée (Europe) SA
USD	224,831.15	SGD	302,263.00	22/02/23	-720.48 *	Union Bancaire Privée (Europe) SA
USD	14,117,317.56	EUR	13,325,767.00	22/02/23	-154,486.09 *	Union Bancaire Privée (Europe) SA
USD	4,029.36	CNH	28,230.93	22/02/23	-67.06 *	Union Bancaire Privée (Europe) SA

# UBAM

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

### Forward foreign exchange contracts

#### UBAM - GLOBAL HIGH YIELD SOLUTION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	739,945.21	SEK	7,657,915.00	22/02/23	2,809.25 *	Union Bancaire Privée (Europe) SA
USD	39,243.80	AUD	57,621.65	22/02/23	84.22 *	Union Bancaire Privée (Europe) SA
					<b>36,413,983.13</b>	

#### UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	1,000,000.00	USD	1,043,300.80	30/01/23	25,983.70	BNP Paribas Paris
EUR	200,000.00	USD	200,264.02	30/01/23	13,592.88	BNP Paribas Paris
EUR	1,421,752.70	USD	1,500,000.00	30/01/23	20,258.12	BNP Paribas Paris
EUR	500,000.00	USD	526,817.45	30/01/23	7,824.80	BNP Paribas Paris
EUR	1,100,000.00	USD	1,103,610.31	30/01/23	72,602.64	BNP Paribas Paris
EUR	2,400,000.00	USD	2,479,149.84	30/01/23	87,132.96	BNP Paribas Paris
USD	209,708.24	EUR	200,000.00	30/01/23	-4,148.66	BNP Paribas Paris
USD	310,804.60	EUR	300,000.00	30/01/23	-10,701.75	BNP Paribas Paris
USD	8,357,552.20	EUR	8,300,000.00	30/01/23	-517,509.15	BNP Paribas Paris
USD	1,067,775.70	EUR	1,000,000.00	30/01/23	-1,508.80	BNP Paribas Paris
EUR	2,000,000.00	USD	2,002,556.00	30/01/23	136,013.00	Citigroup Global Markt Ltd
EUR	1,650,000.00	USD	1,669,705.95	30/01/23	94,613.48	Citigroup Global Markt Ltd
USD	259,145.25	EUR	250,000.00	30/01/23	-8,175.88	Citigroup Global Markt Ltd
USD	1,870,804.60	EUR	1,900,000.00	30/01/23	-160,835.95	Citigroup Global Markt Ltd
USD	423,184.04	EUR	400,000.00	30/01/23	-4,529.76	Citigroup Global Markt Ltd
USD	84,657.22	SEK	884,541.00	03/01/23	-235.33 *	Union Bancaire Privée (Europe) SA
USD	125,045.13	SEK	1,307,947.00	04/01/23	-490.84 *	Union Bancaire Privée (Europe) SA
USD	747.84	SEK	7,776.00	04/01/23	1.50 *	Union Bancaire Privée (Europe) SA
CHF	654,029.00	USD	708,245.17	22/02/23	2,611.05 *	Union Bancaire Privée (Europe) SA
CHF	12,498.00	USD	13,401.24	22/02/23	181.95 *	Union Bancaire Privée (Europe) SA
CHF	356,795.00	USD	387,450.05	22/02/23	352.17 *	Union Bancaire Privée (Europe) SA
CHF	266,764.00	USD	287,399.27	22/02/23	2,535.00 *	Union Bancaire Privée (Europe) SA
CHF	139,440.00	USD	151,491.12	22/02/23	67.29 *	Union Bancaire Privée (Europe) SA
CHF	21,264,363.00	USD	22,903,078.25	22/02/23	208,205.66 *	Union Bancaire Privée (Europe) SA
CHF	735,455.00	USD	787,420.84	22/02/23	11,885.84 *	Union Bancaire Privée (Europe) SA
EUR	26,952.00	USD	28,710.62	22/02/23	154.78 *	Union Bancaire Privée (Europe) SA
EUR	14,718.00	USD	15,765.92	22/02/23	-3.04 *	Union Bancaire Privée (Europe) SA
EUR	1,447,936.00	USD	1,551,391.03	22/02/23	-661.66 *	Union Bancaire Privée (Europe) SA
EUR	141,923.00	USD	151,850.51	22/02/23	148.03 *	Union Bancaire Privée (Europe) SA
EUR	206,551.00	USD	218,617.71	22/02/23	2,596.97 *	Union Bancaire Privée (Europe) SA
EUR	28,513.00	USD	30,078.36	22/02/23	458.86 *	Union Bancaire Privée (Europe) SA
EUR	530,000.00	USD	560,713.50	22/02/23	6,912.81 *	Union Bancaire Privée (Europe) SA
GBP	17.00	USD	20.79	22/02/23	-0.31 *	Union Bancaire Privée (Europe) SA
GBP	12.00	USD	14.77	22/02/23	-0.32 *	Union Bancaire Privée (Europe) SA
GBP	17.00	USD	20.69	22/02/23	-0.21 *	Union Bancaire Privée (Europe) SA
GBP	1,003.00	USD	1,197.58	22/02/23	10.51 *	Union Bancaire Privée (Europe) SA
SEK	2,059,728.00	USD	198,079.34	22/02/23	183.28 *	Union Bancaire Privée (Europe) SA
SEK	1,101,581,521.00	USD	106,720,679.03	22/02/23	-683,765.76 *	Union Bancaire Privée (Europe) SA
SEK	3,952,264.00	USD	383,782.02	22/02/23	-3,339.22 *	Union Bancaire Privée (Europe) SA
SEK	17,263,296.00	USD	1,659,054.92	22/02/23	2,649.73 *	Union Bancaire Privée (Europe) SA
SEK	1,821,151.00	USD	176,733.56	22/02/23	-1,430.86 *	Union Bancaire Privée (Europe) SA
SEK	7,485,282.00	USD	722,085.43	22/02/23	-1,570.27 *	Union Bancaire Privée (Europe) SA
SEK	89,742,295.00	USD	8,620,032.37	22/02/23	18,234.76 *	Union Bancaire Privée (Europe) SA
SEK	14,833,884.00	USD	1,440,308.76	22/02/23	-12,407.47 *	Union Bancaire Privée (Europe) SA
SEK	280,206.00	USD	26,627.70	22/02/23	343.07 *	Union Bancaire Privée (Europe) SA
SEK	2,631,955.00	USD	255,512.25	22/02/23	-2,161.86 *	Union Bancaire Privée (Europe) SA
SEK	27,468,299.00	USD	2,676,752.52	22/02/23	-32,641.03 *	Union Bancaire Privée (Europe) SA

# UBAM

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

### Forward foreign exchange contracts

#### UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
SEK	6,163,403.00	USD	597,651.73	22/02/23	-4,368.36 *	Union Bancaire Privée (Europe) SA
SEK	3,467,338.00	USD	327,697.83	22/02/23	6,039.77 *	Union Bancaire Privée (Europe) SA
SEK	884,541.00	USD	84,943.39	22/02/23	199.25 *	Union Bancaire Privée (Europe) SA
SEK	6,163,403.00	USD	613,493.69	22/02/23	-20,163.68 *	Union Bancaire Privée (Europe) SA
SEK	1,326,585.00	USD	125,108.22	22/02/23	2,577.22 *	Union Bancaire Privée (Europe) SA
SEK	12,130,137.00	USD	1,165,104.60	22/02/23	2,498.20 *	Union Bancaire Privée (Europe) SA
SEK	18,453,915.00	USD	1,794,080.79	22/02/23	-17,710.64 *	Union Bancaire Privée (Europe) SA
SEK	3,254,930.00	USD	320,885.09	22/02/23	-7,553.10 *	Union Bancaire Privée (Europe) SA
SEK	1,771,430.00	USD	174,612.86	22/02/23	-4,088.31 *	Union Bancaire Privée (Europe) SA
SEK	3,090,266.00	USD	291,920.08	22/02/23	5,523.23 *	Union Bancaire Privée (Europe) SA
SEK	5,650,592.00	USD	549,764.74	22/02/23	-5,838.66 *	Union Bancaire Privée (Europe) SA
SEK	3,223,010.00	USD	303,205.14	22/02/23	7,011.32 *	Union Bancaire Privée (Europe) SA
USD	1,500,814.36	SEK	15,653,944.00	22/02/23	-5,969.16 *	Union Bancaire Privée (Europe) SA
USD	27,959.18	EUR	26,206.00	22/02/23	-107.26 *	Union Bancaire Privée (Europe) SA
USD	13.39	GBP	11.00	22/02/23	0.14 *	Union Bancaire Privée (Europe) SA
USD	1,268,630.82	SEK	13,096,076.00	22/02/23	8,018.61 *	Union Bancaire Privée (Europe) SA
USD	338,994.02	CHF	312,044.00	22/02/23	-168.91 *	Union Bancaire Privée (Europe) SA
USD	1,684,315.44	SEK	17,476,457.00	22/02/23	2,078.59 *	Union Bancaire Privée (Europe) SA
USD	317,443.74	SEK	3,295,193.00	22/02/23	257.70 *	Union Bancaire Privée (Europe) SA
USD	330,793.39	CHF	304,363.00	22/02/23	-21.81 *	Union Bancaire Privée (Europe) SA
USD	613,493.69	SEK	6,163,403.00	22/02/23	20,163.68 *	Union Bancaire Privée (Europe) SA
USD	278,316.78	CHF	257,777.00	22/02/23	-1,853.29 *	Union Bancaire Privée (Europe) SA
USD	1,208,902.02	SEK	12,541,754.00	22/02/23	1,665.92 *	Union Bancaire Privée (Europe) SA
USD	9,752.21	EUR	9,154.00	22/02/23	-51.66 *	Union Bancaire Privée (Europe) SA
USD	33,072.72	EUR	30,938.00	22/02/23	-61.66 *	Union Bancaire Privée (Europe) SA
USD	14.71	GBP	12.00	22/02/23	0.26 *	Union Bancaire Privée (Europe) SA
USD	276,840.52	CHF	257,960.00	22/02/23	-3,519.05 *	Union Bancaire Privée (Europe) SA
USD	95,432.82	CHF	87,865.00	22/02/23	-68.18 *	Union Bancaire Privée (Europe) SA
USD	33,099.89	EUR	31,020.00	22/02/23	-122.31 *	Union Bancaire Privée (Europe) SA
USD	17.03	GBP	14.00	22/02/23	0.17 *	Union Bancaire Privée (Europe) SA
					<b>-746,195.27</b>	

#### UBAM - HYBRID BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	2,130,000.00	USD	2,268,831.06	30/01/23	8,744.93	BNP Paribas Paris
EUR	1,930,000.00	GBP	1,683,608.87	30/01/23	36,976.36	BNP Paribas Paris
GBP	170,000.00	USD	207,877.34	30/01/23	-3,232.76	BNP Paribas Paris
USD	2,940,367.08	EUR	2,800,000.00	30/01/23	-53,629.52	BNP Paribas Paris
USD	12,240,000.00	JPY	1,658,056,226.00	06/01/23	-331,258.05	Citigroup Global Markt Ltd
EUR	10,900,000.00	USD	11,349,809.21	30/01/23	305,391.84	Citigroup Global Markt Ltd
GBP	338,512.83	USD	421,094.49	30/01/23	-13,595.57	Citigroup Global Markt Ltd
USD	31,359,630.82	GBP	26,300,000.00	30/01/23	-300,089.96	Citigroup Global Markt Ltd
USD	1,790,186.40	GBP	1,500,000.00	30/01/23	-15,501.10	Goldman Sachs Int finance Ltd
JPY	12,812,954.00	USD	97,533.31	06/01/23	-385.25	JP Morgan Eq London
EUR	2,977,952.14	USD	3,000,000.00	30/01/23	184,278.07	JP Morgan Eq London
EUR	866,488.51	USD	915,000.00	30/01/23	11,522.73	JP Morgan Eq London
GBP	990,000.00	EUR	1,150,134.76	30/01/23	-38,038.39	JP Morgan Eq London
GBP	1,770,000.00	USD	2,149,815.45	30/01/23	-19,104.20	JP Morgan Eq London
GBP	4,600,000.00	USD	5,588,954.92	30/01/23	-51,513.26	JP Morgan Eq London
USD	819,199.13	EUR	780,000.00	30/01/23	-14,842.78	JP Morgan Eq London
USD	516,046.90	EUR	500,000.00	30/01/23	-18,595.35	JP Morgan Eq London
USD	2,013,134.31	EUR	1,940,000.00	30/01/23	-61,277.62	JP Morgan Eq London
USD	1,030,209.70	EUR	1,000,000.00	30/01/23	-39,074.80	JP Morgan Eq London



# UBAM

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

### Forward foreign exchange contracts

#### UBAM - HYBRID BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	2,082,943.00	EUR	2,000,000.00	30/01/23	-55,626.00	JP Morgan Eq London
USD	705,051.07	GBP	580,000.00	30/01/23	6,851.90	JP Morgan Eq London
USD	1,037,001.00	EUR	1,000,000.00	30/01/23	-32,283.50	JP Morgan Eq London
JPY	1,645,243,272.00	USD	12,240,000.00	06/01/23	234,149.76	Nomura International Plc
USD	171,101,898.00	EUR	165,000,000.00	30/01/23	-5,330,044.50	Nomura International Plc
USD	746,008.48	EUR	700,000.00	30/01/23	-2,490.67	Nomura International Plc
GBP	21,837.00	USD	26,275.37	03/01/23	-8.21	Union Bancaire Privée (Europe) SA
USD	287,855.35	EUR	271,063.00	03/01/23	-1,436.64	Union Bancaire Privée (Europe) SA
GBP	359,144.00	USD	432,984.01	04/01/23	-967.52	Union Bancaire Privée (Europe) SA
CHF	520,664.00	USD	561,877.73	22/02/23	4,014.77	Union Bancaire Privée (Europe) SA
CHF	377,528.00	USD	406,337.32	22/02/23	3,979.36	Union Bancaire Privée (Europe) SA
CHF	404,768.00	USD	434,021.02	22/02/23	5,892.31	Union Bancaire Privée (Europe) SA
CHF	33,741,699.00	USD	36,242,387.49	22/02/23	429,395.66	Union Bancaire Privée (Europe) SA
EUR	106,772,568.00	USD	111,880,033.79	22/02/23	2,472,642.94	Union Bancaire Privée (Europe) SA
EUR	1,269,980.00	USD	1,331,637.53	22/02/23	28,502.21	Union Bancaire Privée (Europe) SA
EUR	100,421.00	USD	104,447.88	22/02/23	3,102.31	Union Bancaire Privée (Europe) SA
EUR	2,764,852.00	USD	2,895,214.77	22/02/23	65,922.47	Union Bancaire Privée (Europe) SA
EUR	271,063.00	USD	288,912.50	22/02/23	1,394.09	Union Bancaire Privée (Europe) SA
EUR	48,523.00	USD	51,917.18	22/02/23	50.62	Union Bancaire Privée (Europe) SA
EUR	1,292,511.00	USD	1,367,735.14	22/02/23	16,535.14	Union Bancaire Privée (Europe) SA
EUR	189,858.00	USD	202,578.49	22/02/23	758.11	Union Bancaire Privée (Europe) SA
EUR	100,860.00	USD	104,727.98	22/02/23	3,292.38	Union Bancaire Privée (Europe) SA
EUR	60,690.00	USD	63,408.91	22/02/23	1,589.66	Union Bancaire Privée (Europe) SA
EUR	144,172.00	USD	152,721.40	22/02/23	1,685.81	Union Bancaire Privée (Europe) SA
GBP	79,937.00	USD	97,295.32	22/02/23	-1,013.38	Union Bancaire Privée (Europe) SA
GBP	81,378.00	USD	99,863.01	22/02/23	-1,845.43	Union Bancaire Privée (Europe) SA
GBP	188,176.00	USD	229,631.17	22/02/23	-2,978.31	Union Bancaire Privée (Europe) SA
GBP	76,063.00	USD	93,595.52	22/02/23	-1,979.71	Union Bancaire Privée (Europe) SA
GBP	76,702.00	USD	95,386.61	22/02/23	-3,001.14	Union Bancaire Privée (Europe) SA
GBP	6,252,731.00	USD	7,430,714.26	22/02/23	100,529.66	Union Bancaire Privée (Europe) SA
USD	26,305.94	GBP	21,837.00	22/02/23	3.87	Union Bancaire Privée (Europe) SA
USD	444,363.09	GBP	368,155.00	22/02/23	930.44	Union Bancaire Privée (Europe) SA
USD	145,126.68	EUR	137,128.00	22/02/23	-1,736.45	Union Bancaire Privée (Europe) SA
USD	2,081,749.05	CHF	1,916,250.00	22/02/23	-1,037.25	Union Bancaire Privée (Europe) SA
USD	116,988.21	EUR	109,197.00	22/02/23	38.98	Union Bancaire Privée (Europe) SA
USD	77,921.48	GBP	64,366.00	22/02/23	394.39	Union Bancaire Privée (Europe) SA
USD	214,037.76	EUR	207,140.00	22/02/23	-7,807.74	Union Bancaire Privée (Europe) SA
USD	1,332,958.86	EUR	1,249,200.00	22/02/23	-4,925.64	Union Bancaire Privée (Europe) SA
USD	17,325.62	GBP	14,496.00	22/02/23	-134.42	Union Bancaire Privée (Europe) SA
USD	787,990.39	EUR	739,654.00	22/02/23	-4,173.89	Union Bancaire Privée (Europe) SA
USD	209,169.11	CHF	192,582.00	22/02/23	-149.43	Union Bancaire Privée (Europe) SA
USD	88,663.43	GBP	72,917.00	22/02/23	836.89	Union Bancaire Privée (Europe) SA
					<b>-2,484,370.78</b>	

#### UBAM - MEDIUM TERM US CORPORATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	670,000.00	USD	693,208.87	30/01/23	23,211.75	BNP Paribas Paris
USD	3,020,802.00	EUR	3,000,000.00	30/01/23	-187,051.50	BNP Paribas Paris
EUR	366,089.93	USD	390,000.00	30/01/23	1,454.29	JP Morgan Eq London
USD	251,737.37	EUR	237,052.00	03/01/23	-1,256.38	Union Bancaire Privée (Europe) SA
EUR	5,965.00	USD	6,356.90	04/01/23	9.70	Union Bancaire Privée (Europe) SA
CHF	9,314.00	USD	9,878.04	22/02/23	244.07	Union Bancaire Privée (Europe) SA
CHF	14,118.00	USD	15,225.67	22/02/23	118.67	Union Bancaire Privée (Europe) SA

# UBAM

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

### Forward foreign exchange contracts

#### UBAM - MEDIUM TERM US CORPORATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	17,225.00	USD	18,557.42	22/02/23	163.68 *	Union Bancaire Privée (Europe) SA
CHF	76,104.00	USD	82,672.32	22/02/23	45.66 *	Union Bancaire Privée (Europe) SA
CHF	2,579.00	USD	2,801.89	22/02/23	1.24 *	Union Bancaire Privée (Europe) SA
CHF	1,807,017.00	USD	1,940,939.91	22/02/23	22,996.04 *	Union Bancaire Privée (Europe) SA
CHF	17,722.00	USD	19,074.37	22/02/23	186.81 *	Union Bancaire Privée (Europe) SA
EUR	38,372.00	USD	40,703.10	22/02/23	393.04 *	Union Bancaire Privée (Europe) SA
EUR	488,097.00	USD	516,992.34	22/02/23	5,756.15 *	Union Bancaire Privée (Europe) SA
EUR	65,228,738.00	USD	68,348,954.68	22/02/23	1,510,569.45 *	Union Bancaire Privée (Europe) SA
EUR	2,546,480.00	USD	2,637,262.01	22/02/23	90,000.34 *	Union Bancaire Privée (Europe) SA
GBP	17,294.00	USD	21,280.27	22/02/23	-450.12 *	Union Bancaire Privée (Europe) SA
GBP	9,257.00	USD	11,321.77	22/02/23	-171.97 *	Union Bancaire Privée (Europe) SA
GBP	9,389.00	USD	11,427.82	22/02/23	-119.03 *	Union Bancaire Privée (Europe) SA
GBP	1,636,201.00	USD	1,944,453.09	22/02/23	26,306.38 *	Union Bancaire Privée (Europe) SA
ILS	397,639.00	USD	117,004.27	22/02/23	-4,005.42 *	Union Bancaire Privée (Europe) SA
ILS	3,122.00	USD	924.30	22/02/23	-37.10 *	Union Bancaire Privée (Europe) SA
ILS	2,062.00	USD	607.40	22/02/23	-21.43 *	Union Bancaire Privée (Europe) SA
ILS	2,163.00	USD	631.35	22/02/23	-16.69 *	Union Bancaire Privée (Europe) SA
ILS	644.00	USD	183.13	22/02/23	-0.14 *	Union Bancaire Privée (Europe) SA
USD	1,278,730.02	EUR	1,200,291.00	22/02/23	-6,773.28 *	Union Bancaire Privée (Europe) SA
USD	10,717.91	GBP	8,809.00	22/02/23	107.71 *	Union Bancaire Privée (Europe) SA
USD	8,486.31	GBP	7,010.00	22/02/23	42.96 *	Union Bancaire Privée (Europe) SA
USD	6,260.54	GBP	5,200.00	22/02/23	-2.72 *	Union Bancaire Privée (Europe) SA
USD	1,523,537.04	EUR	1,464,517.00	22/02/23	-44,950.47 *	Union Bancaire Privée (Europe) SA
USD	4,265,393.76	EUR	4,073,725.00	22/02/23	-97,537.34 *	Union Bancaire Privée (Europe) SA
USD	677.67	ILS	2,382.00	22/02/23	0.83 *	Union Bancaire Privée (Europe) SA
USD	527,718.94	EUR	497,989.00	22/02/23	-5,623.81 *	Union Bancaire Privée (Europe) SA
USD	11,822.63	CHF	10,878.00	22/02/23	-0.78 *	Union Bancaire Privée (Europe) SA
USD	1,037,869.79	EUR	974,846.00	22/02/23	-6,183.49 *	Union Bancaire Privée (Europe) SA
USD	15,802.26	EUR	15,293.00	22/02/23	-576.44 *	Union Bancaire Privée (Europe) SA
USD	651,901.51	EUR	611,024.00	22/02/23	-2,500.94 *	Union Bancaire Privée (Europe) SA
USD	956,940.93	EUR	907,182.00	22/02/23	-14,644.67 *	Union Bancaire Privée (Europe) SA
USD	325,084.09	EUR	307,228.00	22/02/23	-3,954.96 *	Union Bancaire Privée (Europe) SA
USD	1,041.88	ILS	3,602.00	22/02/23	18.33 *	Union Bancaire Privée (Europe) SA
USD	517,762.54	EUR	485,228.00	22/02/23	-1,913.27 *	Union Bancaire Privée (Europe) SA
USD	644,491.10	EUR	616,915.00	22/02/23	-16,220.57 *	Union Bancaire Privée (Europe) SA
					<b>1,287,614.58</b>	

#### UBAM - US DOLLAR BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	380,000.00	JPY	51,475,601.00	06/01/23	-10,284.15	Citigroup Global Markt Ltd
JPY	68,100,000.00	USD	516,659.58	30/01/23	1,346.07	JP Morgan Eq London
USD	9,603.05	JPY	1,400,000.00	30/01/23	-1,042.40	JP Morgan Eq London
USD	240,920.06	JPY	32,700,000.00	30/01/23	-7,787.83	JP Morgan Eq London
JPY	51,077,814.00	USD	380,000.00	06/01/23	7,269.36	Nomura International Plc
USD	239,560.97	JPY	33,100,000.00	30/01/23	-12,173.53	Nomura International Plc
EUR	1,775.00	USD	1,882.83	22/02/23	18.18 *	Union Bancaire Privée (Europe) SA
EUR	1,312.00	USD	1,406.53	22/02/23	-1.39 *	Union Bancaire Privée (Europe) SA
EUR	2,456.00	USD	2,575.24	22/02/23	55.12 *	Union Bancaire Privée (Europe) SA
EUR	3,592.00	USD	3,804.65	22/02/23	42.36 *	Union Bancaire Privée (Europe) SA
EUR	253,517.00	USD	265,643.99	22/02/23	5,870.95 *	Union Bancaire Privée (Europe) SA
EUR	2,327.00	USD	2,423.57	22/02/23	68.63 *	Union Bancaire Privée (Europe) SA
GBP	549.00	USD	668.22	22/02/23	-6.96 *	Union Bancaire Privée (Europe) SA
GBP	55,242.00	USD	65,649.32	22/02/23	888.16 *	Union Bancaire Privée (Europe) SA

# UBAM

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

### Forward foreign exchange contracts

#### UBAM - US DOLLAR BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
GBP	393.00	USD	480.62	22/02/23	-7.26 *	Union Bancaire Privée (Europe) SA
GBP	76.00	USD	91.53	22/02/23	0.01 *	Union Bancaire Privée (Europe) SA
GBP	519.00	USD	612.47	22/02/23	12.65 *	Union Bancaire Privée (Europe) SA
GBP	285.00	USD	354.43	22/02/23	-11.16 *	Union Bancaire Privée (Europe) SA
GBP	810.00	USD	996.71	22/02/23	-21.09 *	Union Bancaire Privée (Europe) SA
USD	422.50	GBP	349.00	22/02/23	2.14 *	Union Bancaire Privée (Europe) SA
USD	1,681.12	EUR	1,578.00	22/02/23	-8.91 *	Union Bancaire Privée (Europe) SA
USD	2,144.23	EUR	2,024.00	22/02/23	-23.46 *	Union Bancaire Privée (Europe) SA
USD	2,811.45	EUR	2,638.00	22/02/23	-13.83 *	Union Bancaire Privée (Europe) SA
USD	520.44	GBP	424.00	22/02/23	9.74 *	Union Bancaire Privée (Europe) SA
USD	1,897.21	EUR	1,778.00	22/02/23	-7.02 *	Union Bancaire Privée (Europe) SA
USD	520.26	GBP	440.00	22/02/23	-9.71 *	Union Bancaire Privée (Europe) SA
USD	675.81	GBP	561.00	22/02/23	0.10 *	Union Bancaire Privée (Europe) SA
USD	448.96	GBP	369.00	22/02/23	4.51 *	Union Bancaire Privée (Europe) SA
USD	2,169.30	EUR	2,100.00	22/02/23	-79.79 *	Union Bancaire Privée (Europe) SA
					<b>-15,890.51</b>	

#### UBAM - US HIGH YIELD SOLUTION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	54,161.00	USD	58,334.86	22/02/23	530.30 *	Union Bancaire Privée (Europe) SA
CHF	37,382.00	USD	40,087.94	22/02/23	539.90 *	Union Bancaire Privée (Europe) SA
CHF	29,849.00	USD	32,428.70	22/02/23	14.40 *	Union Bancaire Privée (Europe) SA
CHF	60,103.00	USD	65,650.46	22/02/23	-322.06 *	Union Bancaire Privée (Europe) SA
CHF	39,285.00	USD	42,541.56	22/02/23	156.84 *	Union Bancaire Privée (Europe) SA
CHF	3,517,614.00	USD	3,766,161.85	22/02/23	56,848.91 *	Union Bancaire Privée (Europe) SA
EUR	19,506.00	USD	20,379.87	22/02/23	510.92 *	Union Bancaire Privée (Europe) SA
EUR	15,774.00	USD	16,897.11	22/02/23	-3.27 *	Union Bancaire Privée (Europe) SA
EUR	1,828,428.00	USD	1,917,189.04	22/02/23	41,044.61 *	Union Bancaire Privée (Europe) SA
EUR	31,478.00	USD	33,745.99	22/02/23	-33.27 *	Union Bancaire Privée (Europe) SA
EUR	28,823.00	USD	30,480.90	22/02/23	388.33 *	Union Bancaire Privée (Europe) SA
EUR	20,466.00	USD	21,801.41	22/02/23	117.53 *	Union Bancaire Privée (Europe) SA
GBP	3,399.00	USD	4,227.00	22/02/23	-133.00 *	Union Bancaire Privée (Europe) SA
GBP	2,179.00	USD	2,627.33	22/02/23	-2.78 *	Union Bancaire Privée (Europe) SA
GBP	3,156.00	USD	3,877.94	22/02/23	-76.62 *	Union Bancaire Privée (Europe) SA
GBP	2,108.00	USD	2,545.83	22/02/23	-6.80 *	Union Bancaire Privée (Europe) SA
GBP	194,015.00	USD	231,652.94	22/02/23	2,032.83 *	Union Bancaire Privée (Europe) SA
GBP	1,737.00	USD	2,091.96	22/02/23	0.21 *	Union Bancaire Privée (Europe) SA
USD	59,358.01	CHF	55,013.00	22/02/23	-433.75 *	Union Bancaire Privée (Europe) SA
USD	21,875.90	EUR	20,534.00	22/02/23	-115.87 *	Union Bancaire Privée (Europe) SA
USD	64,241.93	CHF	59,109.00	22/02/23	-4.24 *	Union Bancaire Privée (Europe) SA
USD	2,587.22	GBP	2,109.00	22/02/23	46.99 *	Union Bancaire Privée (Europe) SA
USD	29,304.49	EUR	27,525.00	22/02/23	-174.59 *	Union Bancaire Privée (Europe) SA
USD	20,643.13	EUR	19,517.00	22/02/23	-259.44 *	Union Bancaire Privée (Europe) SA
USD	3,794.81	GBP	3,144.00	22/02/23	7.95 *	Union Bancaire Privée (Europe) SA
USD	42,722.69	CHF	39,809.00	22/02/23	-543.06 *	Union Bancaire Privée (Europe) SA
USD	3,543.28	GBP	2,914.00	22/02/23	33.45 *	Union Bancaire Privée (Europe) SA
USD	43,529.92	CHF	40,078.00	22/02/23	-31.10 *	Union Bancaire Privée (Europe) SA
USD	32,484.77	EUR	30,388.00	22/02/23	-60.57 *	Union Bancaire Privée (Europe) SA
USD	2,650.00	GBP	2,189.00	22/02/23	13.41 *	Union Bancaire Privée (Europe) SA
					<b>100,086.16</b>	

# UBAM

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

### Forward foreign exchange contracts

#### UBAM - EUROPEAN CONVERTIBLE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	103,087.00	EUR	105,011.64	19/01/23	-545.23	BNP Paribas Paris
CHF	250,000.00	EUR	253,495.27	19/01/23	-150.77	BNP Paribas Paris
EUR	7,544,637.39	USD	7,976,715.00	19/01/23	79,094.99	BNP Paribas Paris
EUR	2,401,662.88	CHF	2,367,230.00	19/01/23	2,763.21	BNP Paribas Paris
USD	600,000.00	EUR	564,747.77	19/01/23	-3,194.51	BNP Paribas Paris
CHF	6,660,342.00	EUR	6,758,440.77	13/01/23	-10,827.74 *	Union Bancaire Privée (Europe) SA
EUR	4,514.31	GBP	4,006.00	13/01/23	1.21 *	Union Bancaire Privée (Europe) SA
EUR	21,581.16	USD	23,053.00	13/01/23	-3.89 *	Union Bancaire Privée (Europe) SA
EUR	90,650.47	CHF	89,540.00	13/01/23	-62.70 *	Union Bancaire Privée (Europe) SA
EUR	501.82	SEK	5,587.00	13/01/23	-0.55 *	Union Bancaire Privée (Europe) SA
GBP	400,674.00	EUR	464,576.50	13/01/23	-13,188.53 *	Union Bancaire Privée (Europe) SA
SEK	489,535.00	EUR	44,944.33	13/01/23	-927.06 *	Union Bancaire Privée (Europe) SA
USD	2,662,181.00	EUR	2,524,231.74	13/01/23	-31,592.51 *	Union Bancaire Privée (Europe) SA
					<b>21,365.92</b>	

#### UBAM - GLOBAL CONVERTIBLE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	201,822.00	EUR	205,198.60	19/01/23	-676.25	BNP Paribas Paris
CHF	420,000.00	EUR	426,192.62	19/01/23	-573.65	BNP Paribas Paris
EUR	9,669,774.44	JPY	1,400,000,000.00	19/01/23	-282,110.49	BNP Paribas Paris
EUR	5,451,752.32	CHF	5,373,590.00	19/01/23	6,272.45	BNP Paribas Paris
EUR	6,826,226.60	CNH	50,324,832.00	19/01/23	9,685.58	BNP Paribas Paris
EUR	199,801,577.55	USD	211,244,114.00	19/01/23	2,094,640.36	BNP Paribas Paris
EUR	8,591,343.89	JPY	1,244,412,089.00	19/01/23	-254,542.14	BNP Paribas Paris
EUR	468,344.28	USD	500,000.00	19/01/23	380.65	BNP Paribas Paris
JPY	1,400,000,000.00	EUR	9,626,294.20	19/01/23	325,545.79	BNP Paribas Paris
JPY	110,000,000.00	EUR	766,746.08	19/01/23	15,194.95	BNP Paribas Paris
USD	2,700,000.00	EUR	2,553,805.85	19/01/23	-26,830.27	BNP Paribas Paris
CNH	2,295,400.00	EUR	309,694.60	19/01/23	1,218.96	Société Générale
EUR	2,305,741.38	HKD	18,967,329.00	19/01/23	30,420.93	Société Générale
USD	52,412.00	EUR	49,114.00	04/01/23	-8.11 *	Union Bancaire Privée (Europe) SA
CHF	9,820.00	EUR	9,988.30	13/01/23	-39.61 *	Union Bancaire Privée (Europe) SA
CHF	53,186,056.00	EUR	53,969,422.16	13/01/23	-86,464.75 *	Union Bancaire Privée (Europe) SA
EUR	658,559.93	USD	703,803.00	13/01/23	-427.39 *	Union Bancaire Privée (Europe) SA
EUR	62,859.15	USD	67,033.00	13/01/23	94.67 *	Union Bancaire Privée (Europe) SA
EUR	1,118,250.36	CHF	1,100,582.00	13/01/23	3,246.78 *	Union Bancaire Privée (Europe) SA
EUR	204,114.40	CHF	201,614.00	13/01/23	-141.18 *	Union Bancaire Privée (Europe) SA
EUR	35,836.84	GBP	31,497.00	13/01/23	352.91 *	Union Bancaire Privée (Europe) SA
EUR	1,144,138.16	USD	1,209,068.00	13/01/23	12,068.39 *	Union Bancaire Privée (Europe) SA
EUR	1,063,711.51	USD	1,134,927.00	13/01/23	1,053.87 *	Union Bancaire Privée (Europe) SA
EUR	49,065.72	USD	52,412.00	13/01/23	-8.85 *	Union Bancaire Privée (Europe) SA
EUR	35,234.43	CHF	34,723.00	13/01/23	56.45 *	Union Bancaire Privée (Europe) SA
GBP	1,076,194.00	EUR	1,247,833.50	13/01/23	-35,423.84 *	Union Bancaire Privée (Europe) SA
USD	51,967.00	EUR	49,274.17	13/01/23	-616.71 *	Union Bancaire Privée (Europe) SA
USD	52,229,750.00	EUR	49,523,301.57	13/01/23	-619,818.52 *	Union Bancaire Privée (Europe) SA
					<b>1,192,550.98</b>	

#### UBAM - GLOBAL HEALTHCARE CONVERTIBLE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	1,794.00	USD	1,905.59	13/01/23	10.42 *	Union Bancaire Privée (Europe) SA
EUR	909.00	USD	970.99	13/01/23	-0.17 *	Union Bancaire Privée (Europe) SA
EUR	1,988.00	USD	2,117.22	13/01/23	5.98 *	Union Bancaire Privée (Europe) SA
EUR	156,595.00	USD	165,160.75	13/01/23	2,083.86 *	Union Bancaire Privée (Europe) SA
USD	2,015.94	EUR	1,897.00	13/01/23	-10.07 *	Union Bancaire Privée (Europe) SA

# UBAM

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

### Forward foreign exchange contracts

#### UBAM - GLOBAL HEALTHCARE CONVERTIBLE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	2,513.80	EUR	2,390.00	13/01/23	-38.74 *	Union Bancaire Privée (Europe) SA
USD	2,085.44	EUR	1,960.00	13/01/23	-7.85 *	Union Bancaire Privée (Europe) SA
					<b>2,043.43</b>	

#### UBAM - GLOBAL RESPONSIBLE CONVERTIBLE BOND (formerly UBAM - GLOBAL SUSTAINABLE CONVERTIBLE BOND)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	30,940.00	EUR	31,517.65	19/01/23	-163.65	BNP Paribas Paris
EUR	663,499.23	JPY	96,104,460.00	19/01/23	-19,657.98	BNP Paribas Paris
EUR	311,249.82	USD	331,100.00	19/01/23	1,365.57	BNP Paribas Paris
EUR	18,311,937.50	USD	19,360,653.00	19/01/23	191,975.08	BNP Paribas Paris
EUR	690,698.17	JPY	100,000,000.00	19/01/23	-20,150.76	BNP Paribas Paris
EUR	720,348.71	CHF	710,021.00	19/01/23	828.80	BNP Paribas Paris
EUR	578,995.48	USD	617,700.00	19/01/23	873.67	BNP Paribas Paris
JPY	100,000,000.00	EUR	687,592.44	19/01/23	23,253.28	BNP Paribas Paris
USD	100,000.00	EUR	93,668.86	19/01/23	-76.13	BNP Paribas Paris
EUR	1,471,138.26	HKD	12,101,775.00	19/01/23	19,409.54	Société Générale
CHF	685,765.00	EUR	695,865.49	13/01/23	-1,114.85 *	Union Bancaire Privée (Europe) SA
EUR	7,071.63	CHF	6,985.00	13/01/23	-4.90 *	Union Bancaire Privée (Europe) SA
EUR	820.07	USD	876.00	13/01/23	-0.15 *	Union Bancaire Privée (Europe) SA
USD	240,235.00	EUR	227,786.47	13/01/23	-2,850.91 *	Union Bancaire Privée (Europe) SA
					<b>193,686.61</b>	

#### UBAM - GLOBAL TECH CONVERTIBLE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	1,612.00	USD	1,743.74	13/01/23	0.44 *	Union Bancaire Privée (Europe) SA
CHF	5,956.00	USD	6,443.10	13/01/23	1.30 *	Union Bancaire Privée (Europe) SA
CHF	4,294.00	USD	4,621.93	13/01/23	24.16 *	Union Bancaire Privée (Europe) SA
CHF	358,084.00	USD	383,367.06	13/01/23	4,075.48 *	Union Bancaire Privée (Europe) SA
EUR	32,365.00	USD	34,158.02	13/01/23	408.04 *	Union Bancaire Privée (Europe) SA
EUR	2,639,915.00	USD	2,784,318.35	13/01/23	35,130.34 *	Union Bancaire Privée (Europe) SA
EUR	45,853.00	USD	48,893.05	13/01/23	78.29 *	Union Bancaire Privée (Europe) SA
EUR	21,173.00	USD	22,617.00	13/01/23	-4.08 *	Union Bancaire Privée (Europe) SA
GBP	1,765.00	USD	2,178.54	13/01/23	-54.89 *	Union Bancaire Privée (Europe) SA
GBP	892.00	USD	1,073.21	13/01/23	0.05 *	Union Bancaire Privée (Europe) SA
GBP	1,315.00	USD	1,617.38	13/01/23	-35.17 *	Union Bancaire Privée (Europe) SA
GBP	105,737.00	USD	129,302.61	13/01/23	-2,079.63 *	Union Bancaire Privée (Europe) SA
SEK	46,294.00	USD	4,521.38	13/01/23	-75.64 *	Union Bancaire Privée (Europe) SA
SEK	21,358.00	USD	2,055.39	13/01/23	-4.35 *	Union Bancaire Privée (Europe) SA
SEK	2,816,081.00	USD	272,640.94	13/01/23	-2,206.68 *	Union Bancaire Privée (Europe) SA
SEK	34,628.00	USD	3,360.47	13/01/23	-35.07 *	Union Bancaire Privée (Europe) SA
USD	37,078.68	EUR	34,783.00	13/01/23	-69.82 *	Union Bancaire Privée (Europe) SA
USD	2,820.01	SEK	29,325.00	13/01/23	3.88 *	Union Bancaire Privée (Europe) SA
USD	2,992.95	SEK	30,969.00	13/01/23	18.93 *	Union Bancaire Privée (Europe) SA
USD	5,034.40	CHF	4,683.00	13/01/23	-32.57 *	Union Bancaire Privée (Europe) SA
USD	4,226.44	CHF	3,957.00	13/01/23	-54.97 *	Union Bancaire Privée (Europe) SA
USD	1,405.51	GBP	1,153.00	13/01/23	18.22 *	Union Bancaire Privée (Europe) SA
USD	30,595.81	EUR	29,089.00	13/01/23	-471.46 *	Union Bancaire Privée (Europe) SA
USD	28,931.22	EUR	27,191.00	13/01/23	-108.97 *	Union Bancaire Privée (Europe) SA
USD	37,402.93	EUR	35,168.00	13/01/23	-156.75 *	Union Bancaire Privée (Europe) SA
USD	1,671.17	GBP	1,386.00	13/01/23	3.53 *	Union Bancaire Privée (Europe) SA
USD	3,411.99	SEK	35,395.00	13/01/23	12.95 *	Union Bancaire Privée (Europe) SA

# UBAM

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

### Forward foreign exchange contracts

#### UBAM - GLOBAL TECH CONVERTIBLE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	3,497.96	SEK	36,568.00	13/01/23	-13.72 *	Union Bancaire Privée (Europe) SA
USD	4,134.13	CHF	3,822.00	13/01/23	-1.27 *	Union Bancaire Privée (Europe) SA
USD	38,747.63	EUR	36,250.00	13/01/23	32.36 *	Union Bancaire Privée (Europe) SA
USD	1,338.27	GBP	1,101.00	13/01/23	13.54 *	Union Bancaire Privée (Europe) SA
USD	1,609.98	GBP	1,324.00	13/01/23	16.94 *	Union Bancaire Privée (Europe) SA
USD	3,947.31	CHF	3,656.00	13/01/23	-8.48 *	Union Bancaire Privée (Europe) SA
					<b>34,424.93</b>	

#### UBAM - 30 GLOBAL LEADERS EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	74,238.49	DKK	559,387.00	27/01/23	21.58 *	Union Bancaire Privée (Europe) SA
CHF	2,338,881.87	DKK	17,667,212.00	27/01/23	-5,597.14 *	Union Bancaire Privée (Europe) SA
CHF	11,830,569.16	EUR	12,030,394.00	27/01/23	-39,679.66 *	Union Bancaire Privée (Europe) SA
CHF	29,591,564.57	USD	32,147,622.00	27/01/23	-77,495.22 *	Union Bancaire Privée (Europe) SA
CHF	1,280,920.23	SEK	14,419,319.00	27/01/23	2,338.49 *	Union Bancaire Privée (Europe) SA
EUR	117,697.00	GBP	104,485.51	27/01/23	57.07 *	Union Bancaire Privée (Europe) SA
EUR	297,410.76	DKK	2,212,052.00	27/01/23	-122.32 *	Union Bancaire Privée (Europe) SA
EUR	5,227,286.09	SEK	57,873,898.00	27/01/23	25,904.20 *	Union Bancaire Privée (Europe) SA
EUR	9,535,630.23	DKK	70,913,135.00	27/01/23	-2,483.28 *	Union Bancaire Privée (Europe) SA
EUR	25,747,871.49	CHF	25,324,319.00	27/01/23	80,471.23 *	Union Bancaire Privée (Europe) SA
EUR	3,890,385.77	USD	4,154,932.00	27/01/23	4,120.41 *	Union Bancaire Privée (Europe) SA
EUR	121,084,870.95	USD	129,035,909.00	27/01/23	410,977.19 *	Union Bancaire Privée (Europe) SA
GBP	1,557,998.88	CHF	1,748,807.00	27/01/23	-19,875.77 *	Union Bancaire Privée (Europe) SA
GBP	316,546.41	SEK	3,996,715.00	27/01/23	-3,101.98 *	Union Bancaire Privée (Europe) SA
GBP	2,919,696.74	EUR	3,334,624.00	27/01/23	-50,472.75 *	Union Bancaire Privée (Europe) SA
GBP	577,596.72	DKK	4,897,096.00	27/01/23	-8,892.95 *	Union Bancaire Privée (Europe) SA
GBP	7,314,108.43	USD	8,911,144.00	27/01/23	-107,242.22 *	Union Bancaire Privée (Europe) SA
GBP	100,099.66	EUR	112,782.00	27/01/23	-81.83 *	Union Bancaire Privée (Europe) SA
SEK	728,006.00	USD	69,876.28	27/01/23	93.17 *	Union Bancaire Privée (Europe) SA
SEK	428,721.00	CHF	38,094.31	27/01/23	-79.78 *	Union Bancaire Privée (Europe) SA
SEK	123,707.00	GBP	9,770.33	27/01/23	129.03 *	Union Bancaire Privée (Europe) SA
USD	18,809,568.10	EUR	17,652,450.00	27/01/23	-61,944.65 *	Union Bancaire Privée (Europe) SA
USD	10,056,277.29	CHF	9,258,010.00	27/01/23	22,828.74 *	Union Bancaire Privée (Europe) SA
USD	2,042,575.31	SEK	21,156,178.00	27/01/23	9,214.99 *	Union Bancaire Privée (Europe) SA
USD	3,725,916.66	DKK	25,922,320.00	27/01/23	-1,463.38 *	Union Bancaire Privée (Europe) SA
					<b>177,623.17</b>	

#### UBAM - ANGEL JAPAN SMALL CAP EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in JPY)	Counterparty
CHF	18,154.00	JPY	2,586,491.00	30/01/23	896.00 *	Union Bancaire Privée (Europe) SA
CHF	1,222,698.00	JPY	179,106,916.00	30/01/23	-4,842,709.00 *	Union Bancaire Privée (Europe) SA
EUR	3,898,528.00	JPY	563,766,134.00	30/01/23	-15,738,968.00 *	Union Bancaire Privée (Europe) SA
EUR	52,515.00	JPY	7,385,972.00	30/01/23	-3,789.00 *	Union Bancaire Privée (Europe) SA
GBP	4,085,554.00	JPY	676,651,496.00	30/01/23	-30,088,804.00 *	Union Bancaire Privée (Europe) SA
GBP	64,354.00	JPY	10,193,351.00	30/01/23	-8,956.00 *	Union Bancaire Privée (Europe) SA
JPY	6,182,262.00	CHF	43,620.00	30/01/23	-34,649.00 *	Union Bancaire Privée (Europe) SA
JPY	43,150,784.00	EUR	308,705.00	30/01/23	-244,756.00 *	Union Bancaire Privée (Europe) SA
JPY	6,449,315.00	CHF	45,314.00	30/01/23	-9,032.00 *	Union Bancaire Privée (Europe) SA
JPY	11,375,835.00	EUR	81,594.00	30/01/23	-94,066.00 *	Union Bancaire Privée (Europe) SA
JPY	24,280,126.00	GBP	152,638.00	30/01/23	124,274.00 *	Union Bancaire Privée (Europe) SA
JPY	11,232,984.00	EUR	79,273.00	30/01/23	89,353.00 *	Union Bancaire Privée (Europe) SA

# UBAM

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

### Forward foreign exchange contracts

#### UBAM - ANGEL JAPAN SMALL CAP EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in JPY)	Counterparty
JPY	92,569,268.00	USD	708,366.00	30/01/23	-555,713.00 *	Union Bancaire Privée (Europe) SA
JPY	99,940,313.00	USD	761,392.00	30/01/23	-155,705.00 *	Union Bancaire Privée (Europe) SA
JPY	22,657,410.00	GBP	142,634.00	30/01/23	84,750.00 *	Union Bancaire Privée (Europe) SA
JPY	13,598,987.00	GBP	85,180.00	30/01/23	118,756.00 *	Union Bancaire Privée (Europe) SA
JPY	56,210,768.00	USD	423,529.00	30/01/23	531,740.00 *	Union Bancaire Privée (Europe) SA
JPY	3,726,544.00	CHF	25,978.00	30/01/23	24,047.00 *	Union Bancaire Privée (Europe) SA
USD	20,451,936.00	JPY	2,777,505,846.00	30/01/23	-88,802,334.00 *	Union Bancaire Privée (Europe) SA
USD	327,135.00	JPY	43,042,787.00	30/01/23	-36,148.00 *	Union Bancaire Privée (Europe) SA
					<b>-139,641,813.00</b>	

#### UBAM - BELL GLOBAL SMID CAP EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
AUD	821.00	GBP	455.43	27/01/23	9.13 *	Union Bancaire Privée (Europe) SA
AUD	8,764.00	EUR	5,535.80	27/01/23	31.32 *	Union Bancaire Privée (Europe) SA
AUD	1,266.00	CHF	785.43	27/01/23	8.20 *	Union Bancaire Privée (Europe) SA
AUD	3,950.00	USD	2,656.18	27/01/23	25.28 *	Union Bancaire Privée (Europe) SA
CAD	26,302.00	EUR	18,168.76	27/01/23	-9.17 *	Union Bancaire Privée (Europe) SA
CHF	159,695.25	DKK	1,206,290.00	27/01/23	-382.16 *	Union Bancaire Privée (Europe) SA
CHF	163,131.62	EUR	165,887.00	27/01/23	-547.14 *	Union Bancaire Privée (Europe) SA
CHF	584.62	AUD	944.00	27/01/23	-7.23 *	Union Bancaire Privée (Europe) SA
CHF	2,443.07	SEK	27,518.00	27/01/23	2.89 *	Union Bancaire Privée (Europe) SA
CHF	144,150.04	CAD	212,454.00	27/01/23	-594.22 *	Union Bancaire Privée (Europe) SA
CHF	5,446.48	GBP	4,901.00	27/01/23	3.35 *	Union Bancaire Privée (Europe) SA
CHF	9,432.00	EUR	9,612.72	27/01/23	-54.46 *	Union Bancaire Privée (Europe) SA
CHF	24,430.18	EUR	24,897.00	27/01/23	-139.70 *	Union Bancaire Privée (Europe) SA
CHF	1,938.44	HKD	16,273.00	27/01/23	14.73 *	Union Bancaire Privée (Europe) SA
CHF	6,895.00	EUR	6,968.87	27/01/23	22.28 *	Union Bancaire Privée (Europe) SA
CHF	147,620.06	GBP	131,530.00	27/01/23	1,658.06 *	Union Bancaire Privée (Europe) SA
CHF	5,223.68	EUR	5,307.00	27/01/23	-12.29 *	Union Bancaire Privée (Europe) SA
CHF	61,646.02	HKD	520,615.00	27/01/23	70.62 *	Union Bancaire Privée (Europe) SA
CHF	1,088,536.50	USD	1,182,562.00	27/01/23	-2,850.68 *	Union Bancaire Privée (Europe) SA
CHF	17,028.35	AUD	27,621.00	27/01/23	-295.21 *	Union Bancaire Privée (Europe) SA
CHF	60,382.34	SEK	679,724.00	27/01/23	110.24 *	Union Bancaire Privée (Europe) SA
CHF	5,679.36	CAD	8,368.00	27/01/23	-21.60 *	Union Bancaire Privée (Europe) SA
CHF	89,949.46	JPY	12,815,549.00	27/01/23	39.25 *	Union Bancaire Privée (Europe) SA
DKK	544,564.00	EUR	73,237.40	27/01/23	8.05 *	Union Bancaire Privée (Europe) SA
DKK	225,040.00	EUR	30,271.32	27/01/23	-3.20 *	Union Bancaire Privée (Europe) SA
DKK	98,656.00	CHF	13,031.98	27/01/23	62.23 *	Union Bancaire Privée (Europe) SA
DKK	294,981.00	USD	42,215.53	27/01/23	199.55 *	Union Bancaire Privée (Europe) SA
DKK	60,614.00	GBP	7,162.24	27/01/23	94.44 *	Union Bancaire Privée (Europe) SA
EUR	639,274.62	DKK	4,754,061.00	27/01/23	-166.48 *	Union Bancaire Privée (Europe) SA
EUR	8,879.00	GBP	7,838.38	27/01/23	57.18 *	Union Bancaire Privée (Europe) SA
EUR	8,958.00	CHF	8,852.30	27/01/23	-17.03 *	Union Bancaire Privée (Europe) SA
EUR	189,886.64	CHF	186,763.00	27/01/23	593.46 *	Union Bancaire Privée (Europe) SA
EUR	247,472.23	HKD	2,052,213.00	27/01/23	1,485.31 *	Union Bancaire Privée (Europe) SA
EUR	577,281.00	CAD	837,577.00	27/01/23	-1,093.31 *	Union Bancaire Privée (Europe) SA
EUR	7,922.31	HKD	65,939.00	27/01/23	16.59 *	Union Bancaire Privée (Europe) SA
EUR	26,292.00	USD	28,079.86	27/01/23	27.84 *	Union Bancaire Privée (Europe) SA
EUR	5,550.00	GBP	4,927.01	27/01/23	2.70 *	Union Bancaire Privée (Europe) SA
EUR	591,951.21	GBP	518,348.00	27/01/23	8,895.66 *	Union Bancaire Privée (Europe) SA
EUR	360,239.87	JPY	50,516,437.00	27/01/23	1,010.43 *	Union Bancaire Privée (Europe) SA
EUR	4,373,397.83	USD	4,660,577.00	27/01/23	14,843.86 *	Union Bancaire Privée (Europe) SA
EUR	3,475.00	GBP	3,063.21	27/01/23	27.81 *	Union Bancaire Privée (Europe) SA

# UBAM

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

### Forward foreign exchange contracts

#### UBAM - BELL GLOBAL SMID CAP EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	6,969.87	CHF	6,881.00	27/01/23	-6.08 *	Union Bancaire Privée (Europe) SA
EUR	6,768.00	CHF	6,700.32	27/01/23	-26.02 *	Union Bancaire Privée (Europe) SA
EUR	241,945.81	SEK	2,678,703.00	27/01/23	1,198.98 *	Union Bancaire Privée (Europe) SA
EUR	18,626.00	USD	19,821.79	27/01/23	90.51 *	Union Bancaire Privée (Europe) SA
EUR	39,936.00	USD	42,463.15	27/01/23	230.80 *	Union Bancaire Privée (Europe) SA
EUR	13,925.00	CHF	13,719.61	27/01/23	17.93 *	Union Bancaire Privée (Europe) SA
EUR	68,239.79	AUD	108,880.00	27/01/23	-959.89 *	Union Bancaire Privée (Europe) SA
GBP	573,817.87	USD	699,111.00	27/01/23	-8,413.53 *	Union Bancaire Privée (Europe) SA
GBP	1,128.90	HKD	10,593.00	27/01/23	0.91 *	Union Bancaire Privée (Europe) SA
GBP	1,089.61	SEK	13,694.00	27/01/23	-4.59 *	Union Bancaire Privée (Europe) SA
GBP	12,588.65	EUR	14,324.00	27/01/23	-160.30 *	Union Bancaire Privée (Europe) SA
GBP	85,863.65	EUR	98,066.00	27/01/23	-1,484.32 *	Union Bancaire Privée (Europe) SA
GBP	23,589.00	EUR	26,840.76	27/01/23	-300.37 *	Union Bancaire Privée (Europe) SA
GBP	403.52	AUD	727.00	27/01/23	-7.81 *	Union Bancaire Privée (Europe) SA
GBP	75,838.78	CAD	125,542.00	27/01/23	-1,379.99 *	Union Bancaire Privée (Europe) SA
GBP	47,332.79	JPY	7,569,697.00	27/01/23	-580.71 *	Union Bancaire Privée (Europe) SA
GBP	3,121.51	EUR	3,517.00	27/01/23	-2.55 *	Union Bancaire Privée (Europe) SA
GBP	8,959.18	AUD	16,323.00	27/01/23	-296.52 *	Union Bancaire Privée (Europe) SA
GBP	24,957.46	CHF	28,014.00	27/01/23	-318.39 *	Union Bancaire Privée (Europe) SA
GBP	31,824.57	SEK	401,817.00	27/01/23	-311.86 *	Union Bancaire Privée (Europe) SA
GBP	32,471.37	HKD	307,611.00	27/01/23	-347.56 *	Union Bancaire Privée (Europe) SA
GBP	84,109.74	DKK	713,116.00	27/01/23	-1,294.99 *	Union Bancaire Privée (Europe) SA
GBP	2,397.59	CAD	3,895.00	27/01/23	10.93 *	Union Bancaire Privée (Europe) SA
HKD	92,642.00	EUR	11,190.40	27/01/23	-87.23 *	Union Bancaire Privée (Europe) SA
HKD	67,728.00	EUR	8,175.56	27/01/23	-57.97 *	Union Bancaire Privée (Europe) SA
JPY	2,557,368.00	EUR	18,285.85	27/01/23	-103.25 *	Union Bancaire Privée (Europe) SA
JPY	1,793,607.00	EUR	12,829.81	27/01/23	-77.79 *	Union Bancaire Privée (Europe) SA
SEK	133,500.00	EUR	12,081.12	27/01/23	-84.45 *	Union Bancaire Privée (Europe) SA
USD	194,232.52	HKD	1,511,770.00	27/01/23	436.19 *	Union Bancaire Privée (Europe) SA
USD	16,526.58	CAD	22,572.00	27/01/23	-134.48 *	Union Bancaire Privée (Europe) SA
USD	190,511.03	SEK	1,973,237.00	27/01/23	859.49 *	Union Bancaire Privée (Europe) SA
USD	283,648.81	JPY	37,213,306.00	27/01/23	693.82 *	Union Bancaire Privée (Europe) SA
USD	7,311.26	SEK	76,214.00	27/01/23	-13.75 *	Union Bancaire Privée (Europe) SA
USD	75,283.40	EUR	70,795.00	27/01/23	-400.64 *	Union Bancaire Privée (Europe) SA
USD	219,706.00	EUR	206,548.84	27/01/23	-1,106.92 *	Union Bancaire Privée (Europe) SA
USD	6,299.79	HKD	49,156.00	27/01/23	-1.59 *	Union Bancaire Privée (Europe) SA
USD	5,279.85	CHF	4,877.00	27/01/23	-5.59 *	Union Bancaire Privée (Europe) SA
USD	453,903.31	CAD	617,018.00	27/01/23	-1,536.18 *	Union Bancaire Privée (Europe) SA
USD	513,176.34	EUR	481,607.00	27/01/23	-1,690.02 *	Union Bancaire Privée (Europe) SA
USD	169,487.00	EUR	159,457.15	27/01/23	-982.12 *	Union Bancaire Privée (Europe) SA
USD	18,106.32	EUR	16,940.00	27/01/23	-3.54 *	Union Bancaire Privée (Europe) SA
USD	149,448.20	CHF	137,585.00	27/01/23	339.27 *	Union Bancaire Privée (Europe) SA
USD	17,985.43	GBP	14,948.00	27/01/23	-7.29 *	Union Bancaire Privée (Europe) SA
USD	53,572.09	AUD	80,253.00	27/01/23	-907.69 *	Union Bancaire Privée (Europe) SA
USD	1,871.55	AUD	2,799.00	27/01/23	-28.55 *	Union Bancaire Privée (Europe) SA
USD	503,351.44	DKK	3,501,967.00	27/01/23	-197.69 *	Union Bancaire Privée (Europe) SA
USD	465,179.02	GBP	381,842.00	27/01/23	5,560.53 *	Union Bancaire Privée (Europe) SA
					<b>9,243.72</b>	



# UBAM

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

### Forward foreign exchange contracts

#### UBAM - DR. EHRHARDT GERMAN EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	317.00	EUR	296.51	30/01/23	-0.04 *	Union Bancaire Privée (Europe) SA
USD	35,751.00	EUR	33,613.52	30/01/23	-179.36 *	Union Bancaire Privée (Europe) SA
					<b>-179.40</b>	

#### UBAM - EUROPE MARKET NEUTRAL

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	2,420.00	EUR	2,452.25	20/01/23	0.24 *	Union Bancaire Privée (Europe) SA
CHF	568,374.00	EUR	576,444.22	20/01/23	-440.36 *	Union Bancaire Privée (Europe) SA
EUR	221,554.14	USD	235,933.00	20/01/23	754.25 *	Union Bancaire Privée (Europe) SA
GBP	8,181.00	EUR	9,394.00	20/01/23	-180.20 *	Union Bancaire Privée (Europe) SA
GBP	54.00	EUR	60.86	20/01/23	-0.05 *	Union Bancaire Privée (Europe) SA
USD	1,582,613.00	EUR	1,482,666.45	20/01/23	-1,560.46 *	Union Bancaire Privée (Europe) SA
USD	10,945.00	EUR	10,244.77	20/01/23	-1.76 *	Union Bancaire Privée (Europe) SA
					<b>-1,428.34</b>	

#### UBAM - EUROPE RESPONSIBLE SMALL CAP EQUITY (formerly UBAM - EUROPE SUSTAINABLE SMALL CAP EQUITY)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	15,591.00	EUR	14,583.29	30/01/23	-2.52 *	Union Bancaire Privée (Europe) SA
USD	923,575.00	EUR	868,356.23	30/01/23	-4,633.27 *	Union Bancaire Privée (Europe) SA
					<b>-4,635.79</b>	

#### UBAM - GLOBAL EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	37,442.61	GBP	32,787.00	27/01/23	562.67 *	Union Bancaire Privée (Europe) SA
EUR	25,720.72	DKK	191,276.00	27/01/23	-6.71 *	Union Bancaire Privée (Europe) SA
EUR	3,553.09	SEK	39,338.00	27/01/23	17.61 *	Union Bancaire Privée (Europe) SA
EUR	4,617.68	HKD	38,293.00	27/01/23	27.71 *	Union Bancaire Privée (Europe) SA
EUR	336,454.70	USD	358,548.00	27/01/23	1,141.97 *	Union Bancaire Privée (Europe) SA
EUR	8,862.79	CHF	8,717.00	27/01/23	27.70 *	Union Bancaire Privée (Europe) SA
GBP	15,023.47	DKK	127,375.00	27/01/23	-231.31 *	Union Bancaire Privée (Europe) SA
GBP	195,978.17	USD	238,770.00	27/01/23	-2,873.50 *	Union Bancaire Privée (Europe) SA
GBP	5,171.63	CHF	5,805.00	27/01/23	-65.98 *	Union Bancaire Privée (Europe) SA
GBP	2,689.77	HKD	25,481.00	27/01/23	-28.79 *	Union Bancaire Privée (Europe) SA
GBP	2,074.85	SEK	26,197.00	27/01/23	-20.33 *	Union Bancaire Privée (Europe) SA
GBP	51,028.22	EUR	58,280.00	27/01/23	-882.13 *	Union Bancaire Privée (Europe) SA
					<b>-2,331.09</b>	

#### UBAM - GLOBAL FINTECH EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	923.00	USD	997.84	27/01/23	2.45 *	Union Bancaire Privée (Europe) SA
CHF	464,157.08	USD	504,250.00	27/01/23	-1,215.55 *	Union Bancaire Privée (Europe) SA
CHF	2,758.37	EUR	2,793.00	27/01/23	3.51 *	Union Bancaire Privée (Europe) SA
CHF	1,601.00	GBP	1,439.75	27/01/23	2.07 *	Union Bancaire Privée (Europe) SA
CHF	10,221.00	EUR	10,416.84	27/01/23	-59.03 *	Union Bancaire Privée (Europe) SA
CHF	4,022.00	EUR	4,072.50	27/01/23	5.10 *	Union Bancaire Privée (Europe) SA
CHF	54,363.77	EUR	55,282.00	27/01/23	-182.33 *	Union Bancaire Privée (Europe) SA

# UBAM

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

### Forward foreign exchange contracts

#### UBAM - GLOBAL FINTECH EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	2,351.07	EUR	2,383.00	27/01/23	0.41 *	Union Bancaire Privée (Europe) SA
EUR	125,610.29	CHF	123,544.00	27/01/23	392.58 *	Union Bancaire Privée (Europe) SA
EUR	4,336.00	GBP	3,822.18	27/01/23	34.70 *	Union Bancaire Privée (Europe) SA
EUR	1,668,949.44	USD	1,778,541.00	27/01/23	5,664.63 *	Union Bancaire Privée (Europe) SA
EUR	4,017.00	CHF	3,976.83	27/01/23	-15.44 *	Union Bancaire Privée (Europe) SA
EUR	2,944.00	USD	3,133.00	27/01/23	14.31 *	Union Bancaire Privée (Europe) SA
GBP	2,347.66	EUR	2,646.00	27/01/23	-2.87 *	Union Bancaire Privée (Europe) SA
GBP	1,889.59	EUR	2,129.00	27/01/23	-1.55 *	Union Bancaire Privée (Europe) SA
GBP	49,024.92	EUR	55,992.00	27/01/23	-847.49 *	Union Bancaire Privée (Europe) SA
GBP	31,606.19	CHF	35,477.00	27/01/23	-403.21 *	Union Bancaire Privée (Europe) SA
GBP	419,211.23	USD	510,746.00	27/01/23	-6,146.63 *	Union Bancaire Privée (Europe) SA
USD	1,709.09	EUR	1,599.00	27/01/23	-0.34 *	Union Bancaire Privée (Europe) SA
USD	148,873.00	EUR	139,997.18	27/01/23	-792.26 *	Union Bancaire Privée (Europe) SA
USD	2,277.19	EUR	2,133.00	27/01/23	-3.11 *	Union Bancaire Privée (Europe) SA
USD	29,331.32	CHF	27,003.00	27/01/23	66.59 *	Union Bancaire Privée (Europe) SA
USD	45,409.48	EUR	42,616.00	27/01/23	-149.54 *	Union Bancaire Privée (Europe) SA
					<b>-3,633.00</b>	

#### UBAM - SNAM JAPAN EQUITY RESPONSIBLE (formerly UBAM - SNAM JAPAN EQUITY SUSTAINABLE)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in JPY)	Counterparty
CHF	1,020,755.00	JPY	149,525,296.00	30/01/23	-4,853,536.00 *	Union Bancaire Privée (Europe) SA
EUR	4,543,942.00	JPY	657,099,452.00	30/01/23	-21,903,874.00 *	Union Bancaire Privée (Europe) SA
GBP	44,464.00	JPY	7,364,149.00	30/01/23	-366,672.00 *	Union Bancaire Privée (Europe) SA
JPY	151,236.00	SEK	11,973.00	30/01/23	771.00 *	Union Bancaire Privée (Europe) SA
JPY	5,044,713.00	EUR	35,885.00	30/01/23	28,365.00 *	Union Bancaire Privée (Europe) SA
JPY	54,465.00	GBP	344.00	30/01/23	328.00 *	Union Bancaire Privée (Europe) SA
JPY	1,431,455.00	CHF	10,052.00	30/01/23	6,784.00 *	Union Bancaire Privée (Europe) SA
JPY	2,799,296.00	USD	21,285.00	30/01/23	16,666.00 *	Union Bancaire Privée (Europe) SA
SEK	1,234,292.00	JPY	16,202,551.00	30/01/23	-691,152.00 *	Union Bancaire Privée (Europe) SA
USD	2,652,180.00	JPY	360,183,283.00	30/01/23	-13,458,613.00 *	Union Bancaire Privée (Europe) SA
					<b>-41,220,933.00</b>	

#### UBAM - SWISS EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in CHF)	Counterparty
CHF	50,847.87	USD	55,054.00	27/01/23	48.42 *	Union Bancaire Privée (Europe) SA
CHF	934,752.99	USD	1,015,495.00	27/01/23	-2,264.92 *	Union Bancaire Privée (Europe) SA
EUR	65,407,745.00	CHF	64,529,318.98	30/01/23	-17,158.62 *	Union Bancaire Privée (Europe) SA
EUR	213,292.00	CHF	211,137.75	30/01/23	-766.22 *	Union Bancaire Privée (Europe) SA
EUR	760,885.00	CHF	751,107.63	30/01/23	-640.92 *	Union Bancaire Privée (Europe) SA
GBP	1,997,473.00	CHF	2,257,474.07	30/01/23	-39,525.08 *	Union Bancaire Privée (Europe) SA
GBP	21,795.00	CHF	24,241.49	30/01/23	-40.81 *	Union Bancaire Privée (Europe) SA
USD	1,210,677.00	CHF	1,117,939.14	30/01/23	-1,210.35 *	Union Bancaire Privée (Europe) SA
USD	90,908,320.00	CHF	84,239,285.64	30/01/23	-385,427.03 *	Union Bancaire Privée (Europe) SA
					<b>-446,985.53</b>	

#### UBAM - SWISS SMALL AND MID CAP EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in CHF)	Counterparty
CHF	58,811.09	EUR	59,816.00	30/01/23	-185.89 *	Union Bancaire Privée (Europe) SA

# UBAM

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

### Forward foreign exchange contracts

#### UBAM - SWISS SMALL AND MID CAP EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in CHF)	Counterparty
EUR	2,823,444.00	CHF	2,785,525.15	30/01/23	-740.69 *	Union Bancaire Privée (Europe) SA
EUR	8,411.00	CHF	8,302.92	30/01/23	-7.09 *	Union Bancaire Privée (Europe) SA
GBP	467.00	CHF	519.42	30/01/23	-0.87 *	Union Bancaire Privée (Europe) SA
GBP	50,552.00	CHF	57,132.10	30/01/23	-1,000.30 *	Union Bancaire Privée (Europe) SA
USD	48,864.00	CHF	45,121.02	30/01/23	-48.85 *	Union Bancaire Privée (Europe) SA
USD	4,985,645.00	CHF	4,619,898.08	30/01/23	-21,137.80 *	Union Bancaire Privée (Europe) SA
					<b>-23,121.49</b>	

#### UBAM - TECH GLOBAL LEADERS EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	323,955.00	USD	349,648.95	30/01/23	1,554.99 *	Union Bancaire Privée (Europe) SA
CHF	7,341.00	USD	7,955.57	30/01/23	3.01 *	Union Bancaire Privée (Europe) SA
EUR	19,209.00	USD	20,544.03	30/01/23	-4.14 *	Union Bancaire Privée (Europe) SA
EUR	873,855.00	USD	929,488.98	30/01/23	4,910.63 *	Union Bancaire Privée (Europe) SA
GBP	398,954.00	USD	486,488.50	30/01/23	-6,231.00 *	Union Bancaire Privée (Europe) SA
GBP	1,752.00	USD	2,108.88	30/01/23	0.16 *	Union Bancaire Privée (Europe) SA
USD	7,709.59	CHF	7,173.00	30/01/23	-66.65 *	Union Bancaire Privée (Europe) SA
USD	6,773.27	CHF	6,248.00	30/01/23	-0.36 *	Union Bancaire Privée (Europe) SA
USD	48,337.43	EUR	45,447.00	30/01/23	-258.34 *	Union Bancaire Privée (Europe) SA
USD	10,405.37	GBP	8,623.00	30/01/23	25.07 *	Union Bancaire Privée (Europe) SA
USD	25,442.30	EUR	23,838.00	30/01/23	-47.30 *	Union Bancaire Privée (Europe) SA
					<b>-113.93</b>	

#### UBAM - BELL US EQUITY (formerly UBAM - US EQUITY GROWTH)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	248,832.00	USD	268,567.70	30/01/23	1,194.38 *	Union Bancaire Privée (Europe) SA
CHF	1,751.00	USD	1,897.59	30/01/23	0.72 *	Union Bancaire Privée (Europe) SA
EUR	41,092.00	USD	43,947.89	30/01/23	-8.85 *	Union Bancaire Privée (Europe) SA
EUR	9,028,434.00	USD	9,603,229.25	30/01/23	50,735.29 *	Union Bancaire Privée (Europe) SA
GBP	5,165.00	USD	6,217.11	30/01/23	0.47 *	Union Bancaire Privée (Europe) SA
GBP	616,404.00	USD	751,649.20	30/01/23	-9,627.20 *	Union Bancaire Privée (Europe) SA
					<b>42,294.81</b>	

#### UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE (formerly UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	2,744,837.00	USD	2,978,661.96	20/01/23	-6,333.30 *	Union Bancaire Privée (Europe) SA
EUR	20,667,443.00	USD	22,053,401.73	20/01/23	30,448.31 *	Union Bancaire Privée (Europe) SA
GBP	2,705,485.00	USD	3,359,481.89	20/01/23	-103,579.88 *	Union Bancaire Privée (Europe) SA
USD	498,575.50	EUR	469,093.00	20/01/23	-2,665.97 *	Union Bancaire Privée (Europe) SA
USD	73,943.45	GBP	61,080.00	20/01/23	437.04 *	Union Bancaire Privée (Europe) SA
USD	96,317.09	EUR	90,155.00	20/01/23	-16.53 *	Union Bancaire Privée (Europe) SA
USD	11,417.94	EUR	10,747.00	20/01/23	-65.59 *	Union Bancaire Privée (Europe) SA
USD	17,711.03	GBP	14,723.00	20/01/23	-7.29 *	Union Bancaire Privée (Europe) SA
USD	734,814.75	EUR	691,688.00	20/01/23	-4,276.88 *	Union Bancaire Privée (Europe) SA
USD	69,856.12	CHF	64,575.00	20/01/23	-70.43 *	Union Bancaire Privée (Europe) SA
					<b>-86,130.52</b>	

# UBAM

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

### Forward foreign exchange contracts

#### UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME (formerly UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE INCOME)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	5,343,649.00	USD	5,798,859.47	20/01/23	-12,329.68 *	Union Bancaire Privée (Europe) SA
EUR	18,813,163.00	USD	20,074,773.71	20/01/23	27,716.49 *	Union Bancaire Privée (Europe) SA
GBP	764,148.00	USD	948,865.50	20/01/23	-29,255.52 *	Union Bancaire Privée (Europe) SA
USD	20,446.25	GBP	16,977.00	20/01/23	15.37 *	Union Bancaire Privée (Europe) SA
USD	98,710.51	CHF	91,248.00	20/01/23	-99.53 *	Union Bancaire Privée (Europe) SA
USD	3,454.87	GBP	2,872.00	20/01/23	-1.42 *	Union Bancaire Privée (Europe) SA
USD	337,562.28	EUR	315,966.00	20/01/23	-57.90 *	Union Bancaire Privée (Europe) SA
					<b>-14,012.19</b>	

#### UBAM - MULTIFUNDS ALTERNATIVE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	1,059,884.51	EUR	998,055.00	04/01/23	-5,365.54 *	Union Bancaire Privée (Europe) SA
CHF	660,227.00	USD	716,469.89	20/01/23	-1,523.37 *	Union Bancaire Privée (Europe) SA
EUR	7,627,931.00	USD	8,139,460.05	20/01/23	11,237.85 *	Union Bancaire Privée (Europe) SA
EUR	998,055.00	USD	1,061,281.78	20/01/23	5,173.17 *	Union Bancaire Privée (Europe) SA
GBP	763,180.00	USD	947,030.06	20/01/23	-28,585.02 *	Union Bancaire Privée (Europe) SA
					<b>-19,062.91</b>	

#### UBAM - MULTIFUNDS FLEXIBLE ALLOCATION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	9,584.30	CHF	8,865.00	04/01/23	1.86	Union Bancaire Privée (Europe) SA
EUR	5,016,170.00	USD	5,352,554.36	20/01/23	7,390.07 *	Union Bancaire Privée (Europe) SA
GBP	3,045,186.00	USD	3,781,298.81	20/01/23	-116,585.38 *	Union Bancaire Privée (Europe) SA
USD	100,509.30	EUR	94,079.00	20/01/23	-17.24 *	Union Bancaire Privée (Europe) SA
USD	66,063.61	GBP	54,918.00	20/01/23	-27.17 *	Union Bancaire Privée (Europe) SA
					<b>-109,237.86</b>	

#### UBAM - MULTIFUNDS SECULAR TRENDS

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	88,637.00	USD	96,187.74	20/01/23	-204.52 *	Union Bancaire Privée (Europe) SA
EUR	4,781,075.00	USD	5,101,693.89	20/01/23	7,043.72 *	Union Bancaire Privée (Europe) SA
GBP	500,474.00	USD	621,453.58	20/01/23	-19,160.72 *	Union Bancaire Privée (Europe) SA
SGD	865,112.00	USD	642,642.14	20/01/23	2,617.09 *	Union Bancaire Privée (Europe) SA
USD	12,414.44	GBP	10,320.00	20/01/23	-5.11 *	Union Bancaire Privée (Europe) SA
USD	129,367.98	EUR	121,718.00	20/01/23	-691.75 *	Union Bancaire Privée (Europe) SA
USD	2,415.02	CHF	2,231.00	20/01/23	-0.88 *	Union Bancaire Privée (Europe) SA
USD	6,442.16	SGD	8,637.00	20/01/23	0.09 *	Union Bancaire Privée (Europe) SA
USD	36,918.68	GBP	30,389.00	20/01/23	347.19 *	Union Bancaire Privée (Europe) SA
USD	14,666.31	EUR	13,728.00	20/01/23	-2.51 *	Union Bancaire Privée (Europe) SA
USD	15,189.96	SGD	20,511.00	20/01/23	-108.53 *	Union Bancaire Privée (Europe) SA
USD	124,684.89	EUR	117,130.00	20/01/23	-472.41 *	Union Bancaire Privée (Europe) SA
USD	1,029.86	CHF	952.00	20/01/23	-1.04 *	Union Bancaire Privée (Europe) SA
					<b>-10,639.38</b>	

# UBAM

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

### Forward foreign exchange contracts

#### UBAM - SELECT HORIZON

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	534,115.12	GBP	434,000.00	17/03/23	11,096.38	Union Bancaire Privée (Europe) SA
USD	151,643.16	CHF	140,000.00	17/03/23	-888.83	Union Bancaire Privée (Europe) SA
USD	1,967,520.45	EUR	1,851,000.00	17/03/23	-18,018.11	Union Bancaire Privée (Europe) SA
USD	494,686.96	JPY	66,805,000.00	17/03/23	-16,544.80	Union Bancaire Privée (Europe) SA
EUR	5,241.00	USD	5,493.77	22/02/23	119.30 *	Union Bancaire Privée (Europe) SA
EUR	659,794.00	USD	691,823.70	22/02/23	14,811.08 *	Union Bancaire Privée (Europe) SA
GBP	5,302.00	USD	6,385.46	22/02/23	0.65 *	Union Bancaire Privée (Europe) SA
GBP	2,475,418.00	USD	2,955,636.71	22/02/23	25,936.74 *	Union Bancaire Privée (Europe) SA
GBP	25,439.00	USD	31,302.69	22/02/23	-662.11 *	Union Bancaire Privée (Europe) SA
GBP	32,039.00	USD	38,996.27	22/02/23	-406.17 *	Union Bancaire Privée (Europe) SA
USD	5,357.66	EUR	5,021.00	22/02/23	-19.80 *	Union Bancaire Privée (Europe) SA
USD	170,291.97	EUR	164,804.00	22/02/23	-6,211.97 *	Union Bancaire Privée (Europe) SA
USD	41,970.95	GBP	34,517.00	22/02/23	396.17 *	Union Bancaire Privée (Europe) SA
USD	2,096.61	EUR	1,968.00	22/02/23	-11.10 *	Union Bancaire Privée (Europe) SA
USD	9,133.92	EUR	8,568.00	22/02/23	-42.35 *	Union Bancaire Privée (Europe) SA
USD	5,580.45	EUR	5,232.00	22/02/23	-22.99 *	Union Bancaire Privée (Europe) SA
USD	8,065.35	EUR	7,524.00	22/02/23	7.20 *	Union Bancaire Privée (Europe) SA
USD	23,084.93	GBP	19,069.00	22/02/23	116.84 *	Union Bancaire Privée (Europe) SA
					<b>9,656.13</b>	

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

# UBAM

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

### Financial futures

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

#### UBAM - ABSOLUTE RETURN FIXED INCOME

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
-64.00	EURO BOBL FUTURE 03/23	EUR	6,041,984.00	235,950.00	Morgan Stanley and Co Intl Ltd
-7.00	EURO BUND FUTURE 03/23	EUR	648,949.00	49,083.51	Morgan Stanley and Co Intl Ltd
-35.00	EURO SCHATZ 03/23	EUR	3,464,650.00	22,471.75	Morgan Stanley and Co Intl Ltd
97.00	US 10 YEARS NOTE 03/23	USD	9,121,499.35	-229,956.20	Morgan Stanley and Co Intl Ltd
-2.00	US 2 YEARS NOTE- CBT 03/23	USD	373,528.64	-249.00	Morgan Stanley and Co Intl Ltd
108.00	US 5 YEARS NOTE-CBT 03/23	USD	9,579,592.68	-159,086.15	Morgan Stanley and Co Intl Ltd
				<b>-81,786.09</b>	

#### UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
-75.00	EURO BOBL FUTURE 03/23	EUR	7,080,450.00	277,500.00	Morgan Stanley and Co Intl Ltd
-13.00	EURO BUND FUTURE 03/23	EUR	1,205,191.00	91,155.09	Morgan Stanley and Co Intl Ltd
-110.00	EURO SCHATZ 03/23	EUR	10,888,900.00	70,625.50	Morgan Stanley and Co Intl Ltd
91.00	US 10 YEARS NOTE 03/23	USD	8,557,282.74	-229,484.01	Morgan Stanley and Co Intl Ltd
-6.00	US 10YR ULTRA (CBOT) 03/23	USD	575,662.63	18,618.41	Morgan Stanley and Co Intl Ltd
-12.00	US 2 YEARS NOTE- CBT 03/23	USD	2,241,171.81	-1,494.03	Morgan Stanley and Co Intl Ltd
112.00	US 5 YEARS NOTE-CBT 03/23	USD	9,934,392.50	-164,894.65	Morgan Stanley and Co Intl Ltd
				<b>62,026.31</b>	

#### UBAM - CORPORATE EURO BOND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
-107.00	EURO BOBL FUTURE 03/23	EUR	10,101,442.00	385,750.00	Morgan Stanley and Co Intl Ltd
24.00	EURO BUND FUTURE 03/23	EUR	2,224,968.00	-139,875.28	Morgan Stanley and Co Intl Ltd
4.00	EURO BUXL FUTURE 03/23	EUR	306,180.00	-109,520.00	Morgan Stanley and Co Intl Ltd
93.00	EURO SCHATZ 03/23	EUR	9,206,070.00	-103,482.96	Morgan Stanley and Co Intl Ltd
23.00	US 10 YEARS NOTE 03/23	USD	2,162,829.62	-58,875.20	Morgan Stanley and Co Intl Ltd
				<b>-26,003.44</b>	

#### UBAM - CORPORATE GREEN BOND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
2.00	EURO BOBL FUTURE 03/23	EUR	188,812.00	-7,160.00	Morgan Stanley and Co Intl Ltd
18.00	EURO BUND FUTURE 03/23	EUR	1,668,726.00	-105,051.22	Morgan Stanley and Co Intl Ltd
-10.00	US 10 YEARS NOTE 03/23	USD	940,360.64	15,855.29	Morgan Stanley and Co Intl Ltd
-24.00	US 10YR ULTRA (CBOT) 03/23	USD	2,302,650.74	65,328.62	Morgan Stanley and Co Intl Ltd
-6.00	US 5 YEARS NOTE-CBT 03/23	USD	532,199.93	6,635.46	Morgan Stanley and Co Intl Ltd
				<b>-24,391.85</b>	

# UBAM

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

### Financial futures

#### UBAM - DIVERSIFIED INCOME OPPORTUNITIES

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on bonds</b>					
174.00	US 2 YEARS NOTE- CBT 03/23	USD	34,682,413.93	8,156.25	Morgan Stanley and Co Intl Ltd
200.00	US 5 YEARS NOTE-CBT 03/23	USD	18,933,000.00	-60,156.25	Morgan Stanley and Co Intl Ltd
				<b>-52,000.00</b>	

#### UBAM - DYNAMIC EURO BOND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
-51.00	EURO BOBL FUTURE 03/23	EUR	4,814,706.00	188,700.00	Morgan Stanley and Co Intl Ltd
-1,021.00	EURO SCHATZ 03/23	EUR	101,068,790.00	980,923.95	Morgan Stanley and Co Intl Ltd
				<b>1,169,623.95</b>	

#### UBAM - DYNAMIC US DOLLAR BOND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on bonds</b>					
-836.00	US 2 YEARS NOTE- CBT 03/23	USD	166,635,046.25	167,034.00	Morgan Stanley and Co Intl Ltd
				<b>167,034.00</b>	

#### UBAM - EM INVESTMENT GRADE CORPORATE BOND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on bonds</b>					
88.00	US 10 YEARS NOTE 03/23	USD	8,831,680.00	-224,125.00	Morgan Stanley and Co Intl Ltd
-7.00	US 10YR ULTRA (CBOT) 03/23	USD	716,772.00	9,187.50	Morgan Stanley and Co Intl Ltd
82.00	US 5 YEARS NOTE-CBT 03/23	USD	7,762,530.00	-44,664.06	Morgan Stanley and Co Intl Ltd
-38.00	US TREASURY BOND 03/23	USD	4,062,884.00	90,875.00	Morgan Stanley and Co Intl Ltd
7.00	US ULTRA BD CBT 30YR 03/23	USD	592,410.00	-25,101.56	Morgan Stanley and Co Intl Ltd
				<b>-193,828.12</b>	

#### UBAM - EM RESPONSIBLE CORPORATE BOND (formerly UBAM - EM SUSTAINABLE CORPORATE BOND)

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on bonds</b>					
-17.00	US 10 YEARS NOTE 03/23	USD	1,706,120.00	17,531.25	Morgan Stanley and Co Intl Ltd
-17.00	US 10YR ULTRA (CBOT) 03/23	USD	1,740,732.00	22,578.13	Morgan Stanley and Co Intl Ltd
51.00	US 2 YEARS NOTE- CBT 03/23	USD	10,165,535.12	-35,859.38	Morgan Stanley and Co Intl Ltd
-94.00	US 5 YEARS NOTE-CBT 03/23	USD	8,898,510.00	10,735.31	Morgan Stanley and Co Intl Ltd
-6.00	US TREASURY BOND 03/23	USD	641,508.00	15,187.50	Morgan Stanley and Co Intl Ltd
-16.00	US ULTRA BD CBT 30YR 03/23	USD	1,354,080.00	3,500.00	Morgan Stanley and Co Intl Ltd
				<b>33,672.81</b>	

# UBAM

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

### Financial futures

#### UBAM - EM RESPONSIBLE SOVEREIGN BOND (formerly UBAM - EM SUSTAINABLE SOVEREIGN BOND)

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on bonds</b>					
-2.00	EURO BUXL FUTURE 03/23	EUR	163,385.30	5,507.01	Morgan Stanley and Co Intl Ltd
-4.00	US ULTRA BD CBT 30YR 03/23	USD	338,520.00	-1,875.00	Morgan Stanley and Co Intl Ltd
				<b>3,632.01</b>	

#### UBAM - EMERGING MARKET DEBT OPPORTUNITIES

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on bonds</b>					
-31.00	EURO BTP FUTURE -EUX 03/23	EUR	3,191,421.14	36,008.78	Morgan Stanley and Co Intl Ltd
-20.00	EURO BUND FUTURE 03/23	EUR	1,978,830.92	21,558.45	Morgan Stanley and Co Intl Ltd
-23.00	LONG GILT FUTURE-LIF 03/23	GBP	1,857,776.91	-2,802.85	Morgan Stanley and Co Intl Ltd
-34.00	US 5 YEARS NOTE-CBT 03/23	USD	3,218,610.00	669.38	Morgan Stanley and Co Intl Ltd
-11.00	US TREASURY BOND 03/23	USD	1,176,098.00	-1,031.25	Morgan Stanley and Co Intl Ltd
				<b>54,402.51</b>	

#### UBAM - EURO BOND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
-12.00	EURO BOBL FUTURE 03/23	EUR	1,132,872.00	44,030.00	Morgan Stanley and Co Intl Ltd
5.00	EURO BTP FUTURE -EUX 03/23	EUR	482,310.00	-40,200.00	Morgan Stanley and Co Intl Ltd
-5.00	EURO BUND FUTURE 03/23	EUR	463,535.00	35,059.65	Morgan Stanley and Co Intl Ltd
2.00	EURO BUXL FUTURE 03/23	EUR	153,090.00	-54,760.00	Morgan Stanley and Co Intl Ltd
6.00	EURO-OAT-FUTURES-EUX 03/23	EUR	544,218.00	-53,460.00	Morgan Stanley and Co Intl Ltd
8.00	SHORT EUR-BTP 03/23	EUR	768,024.00	-13,280.00	Morgan Stanley and Co Intl Ltd
10.00	US 10 YEARS NOTE 03/23	USD	940,360.75	-25,597.92	Morgan Stanley and Co Intl Ltd
				<b>-108,208.27</b>	

#### UBAM - EURO CORPORATE IG SOLUTION

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
1,051.00	EURO BOBL FUTURE 03/23	EUR	99,220,706.00	-3,719,350.00	Morgan Stanley and Co Intl Ltd
367.00	EURO BUND FUTURE 03/23	EUR	34,023,469.00	-2,808,331.00	Morgan Stanley and Co Intl Ltd
40.00	EURO BUXL FUTURE 03/23	EUR	3,061,800.00	-1,080,080.00	Morgan Stanley and Co Intl Ltd
761.00	EURO SCHATZ 03/23	EUR	75,331,390.00	-812,012.44	Morgan Stanley and Co Intl Ltd
272.00	US 10 YEARS NOTE 03/23	USD	25,577,812.13	-681,431.60	Morgan Stanley and Co Intl Ltd
				<b>-9,101,205.04</b>	



# UBAM

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

### Financial futures

#### UBAM - STRATEGIC INCOME (formerly UBAM - FLEXIBLE INCOME)

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on bonds</b>					
-48.00	EURO BOBL FUTURE 03/23	EUR	4,836,230.75	169,671.41	Morgan Stanley and Co Intl Ltd
22.00	US 10 YEARS NOTE 03/23	USD	2,207,920.00	-57,406.25	Morgan Stanley and Co Intl Ltd
45.00	US 5 YEARS NOTE-CBT 03/23	USD	4,259,925.00	-70,148.44	Morgan Stanley and Co Intl Ltd
				<b>42,116.72</b>	

#### UBAM - GLOBAL AGGREGATE BOND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on bonds</b>					
17.00	AUSTR 10YR BOND 03/23	AUD	1,333,653.69	-75,905.71	Morgan Stanley and Co Intl Ltd
4.00	AUSTR 3YR BOND 03/23	AUD	289,699.75	-3,966.24	Morgan Stanley and Co Intl Ltd
8.00	CAN 10YR BOND (MSE) 03/23	CAD	514,104.42	-19,366.30	Morgan Stanley and Co Intl Ltd
-25.00	EURO BOBL FUTURE 03/23	EUR	2,518,870.24	98,720.63	Morgan Stanley and Co Intl Ltd
2.00	EURO BTP FUTURE -EUX 03/23	EUR	205,898.14	-17,161.38	Morgan Stanley and Co Intl Ltd
-4.00	EURO BUND FUTURE 03/23	EUR	395,766.18	29,933.93	Morgan Stanley and Co Intl Ltd
3.00	EURO-OAT-FUTURES-EUX 03/23	EUR	290,408.33	-28,527.59	Morgan Stanley and Co Intl Ltd
17.00	EURO SCHATZ 03/23	EUR	1,796,000.32	-20,188.36	Morgan Stanley and Co Intl Ltd
1.00	JPN 10 YEARS BOND 03/23	JPY	735,063.91	-20,766.23	Morgan Stanley and Co Intl Ltd
2.00	LONG GILT FUTURE-LIF 03/23	GBP	161,545.99	-16,912.41	Morgan Stanley and Co Intl Ltd
3.00	SHORT EUR-BTP 03/23	EUR	307,377.90	-5,314.91	Morgan Stanley and Co Intl Ltd
24.00	US 10 YEARS NOTE 03/23	USD	2,408,640.00	-62,844.75	Morgan Stanley and Co Intl Ltd
19.00	US 10YR ULTRA (CBOT) 03/23	USD	1,945,524.00	-63,238.47	Morgan Stanley and Co Intl Ltd
3.00	US 2 YEARS NOTE- CBT 03/23	USD	597,972.65	398.63	Morgan Stanley and Co Intl Ltd
-4.00	US 5 YEARS NOTE-CBT 03/23	USD	378,660.00	4,721.13	Morgan Stanley and Co Intl Ltd
11.00	US TREASURY BOND 03/23	USD	1,176,098.00	-23,460.94	Morgan Stanley and Co Intl Ltd
10.00	US ULTRA BD CBT 30YR 03/23	USD	846,300.00	-72,960.41	Morgan Stanley and Co Intl Ltd
				<b>-296,839.38</b>	

#### UBAM - GLOBAL HIGH YIELD SOLUTION

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on bonds</b>					
538.00	US 10 YEARS NOTE 03/23	USD	53,993,680.00	-1,355,860.88	Morgan Stanley and Co Intl Ltd
809.00	US 5 YEARS NOTE-CBT 03/23	USD	76,583,985.00	-1,243,786.94	Morgan Stanley and Co Intl Ltd
				<b>-2,599,647.82</b>	

#### UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on bonds</b>					
29.00	US 10 YEARS NOTE 03/23	USD	2,910,440.00	-73,085.44	Morgan Stanley and Co Intl Ltd
44.00	US 5 YEARS NOTE-CBT 03/23	USD	4,165,260.00	-2,578.13	Morgan Stanley and Co Intl Ltd
				<b>-75,663.57</b>	

# UBAM

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

### Financial futures

#### UBAM - HYBRID BOND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on bonds</b>					
-234.00	EURO BOBL FUTURE 03/23	EUR	23,576,624.14	924,025.05	Morgan Stanley and Co Intl Ltd
-6.00	EURO BUND FUTURE 03/23	EUR	593,649.27	44,900.89	Morgan Stanley and Co Intl Ltd
319.00	US 10 YEARS NOTE 03/23	USD	32,014,840.00	-828,502.81	Morgan Stanley and Co Intl Ltd
103.00	US 10YR ULTRA (CBOT) 03/23	USD	10,546,788.00	-405,070.03	Morgan Stanley and Co Intl Ltd
114.00	US 2 YEARS NOTE- CBT 03/23	USD	22,722,960.85	15,147.75	Morgan Stanley and Co Intl Ltd
-15.00	US 5 YEARS NOTE-CBT 03/23	USD	1,419,975.00	17,704.22	Morgan Stanley and Co Intl Ltd
				<b>-231,794.93</b>	

#### UBAM - MEDIUM TERM US CORPORATE BOND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on bonds</b>					
-9.00	US 10 YEARS NOTE 03/23	USD	903,240.00	5,468.75	Morgan Stanley and Co Intl Ltd
268.00	US 10YR ULTRA (CBOT) 03/23	USD	27,442,128.00	-779,032.94	Morgan Stanley and Co Intl Ltd
305.00	US 2 YEARS NOTE- CBT 03/23	USD	60,793,886.49	-45,359.38	Morgan Stanley and Co Intl Ltd
-615.00	US 5 YEARS NOTE-CBT 03/23	USD	58,218,975.00	502,335.87	Morgan Stanley and Co Intl Ltd
				<b>-316,587.70</b>	

#### UBAM - US DOLLAR BOND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on bonds</b>					
22.00	US 10 YEARS NOTE 03/23	USD	2,207,920.00	-57,752.25	Morgan Stanley and Co Intl Ltd
10.00	US 10YR ULTRA (CBOT) 03/23	USD	1,023,960.00	-32,138.41	Morgan Stanley and Co Intl Ltd
19.00	US 2 YEARS NOTE- CBT 03/23	USD	3,787,160.14	2,524.63	Morgan Stanley and Co Intl Ltd
-14.00	US 5 YEARS NOTE-CBT 03/23	USD	1,325,310.00	16,523.94	Morgan Stanley and Co Intl Ltd
-3.00	US TREASURY BOND 03/23	USD	320,754.00	5,343.75	Morgan Stanley and Co Intl Ltd
2.00	US ULTRA BD CBT 30YR 03/23	USD	169,260.00	-15,424.94	Morgan Stanley and Co Intl Ltd
				<b>-80,923.28</b>	

#### UBAM - US HIGH YIELD SOLUTION

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on bonds</b>					
8.00	US 10 YEARS NOTE 03/23	USD	802,880.00	-19,453.81	Morgan Stanley and Co Intl Ltd
12.00	US 5 YEARS NOTE-CBT 03/23	USD	1,135,980.00	-7,132.81	Morgan Stanley and Co Intl Ltd
				<b>-26,586.62</b>	

# UBAM

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

### Financial futures

#### UBAM - DR. EHRHARDT GERMAN EQUITY

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
12.00	DAX INDEX GERMANY 03/23	EUR	4,177,077.00	-38,175.00	Morgan Stanley and Co Intl Ltd
				<b>-38,175.00</b>	

#### UBAM - EUROPE MARKET NEUTRAL

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
-315.00	DJ EURO STOXX 50 03/23	EUR	11,949,903.00	502,458.60	Morgan Stanley and Co Intl Ltd
81.00	VSTOXX FUTURE 01/23	EUR	169,178.22	-3,658.55	Morgan Stanley and Co Intl Ltd
				<b>498,800.05</b>	

# UBAM

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

### Credit Default Swaps ("CDS")

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

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

#### UBAM - ABSOLUTE RETURN FIXED INCOME

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in EUR)
<b>CDS Index</b>						
CDX NA HY SERIE 39 V1	JP Morgan Securities N-Y	7,050,000	20/12/27	USD	Sell	40,678.28
<b>CDS Single Name</b>						
GENERAL MOTORS 4.875 14-23 02/10S	Goldman Sachs Intl Ldn	100,000	20/12/27	USD	Sell	11,032.87
PUBLICIS GROUP 0.50 16-23 03/11A	Morgan Stanley Intl Ldn	100,000	20/12/27	EUR	Sell	536.02
						<b>52,247.17</b>

#### UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in EUR)
<b>CDS Index</b>						
CDX NA HY SERIE 39 V1	JP Morgan Securities N-Y	4,200,000	20/12/27	USD	Sell	24,233.87
<b>CDS Single Name</b>						
GENERAL MOTORS 4.875 14-23 02/10S	Goldman Sachs Intl Ldn	200,000	20/12/27	USD	Sell	22,065.72
PUBLICIS GROUP 0.50 16-23 03/11A	Morgan Stanley Intl Ldn	200,000	20/12/27	EUR	Sell	1,072.01
						<b>47,371.60</b>

#### UBAM - CORPORATE EURO BOND

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in EUR)
<b>CDS Single Name</b>						
ALIBABA GROUP HOLD LTD 3.60 15-24 28/11S	Barclays Bank plc (Ldn)	500,000	20/06/27	USD	Sell	-6,417.16
TENCENT HOLDINGS LTD 3.595 18-28 19/01S	Barclays Bank plc (Ldn)	500,000	20/06/27	USD	Sell	-7,026.11
GENERAL MOTORS 4.875 14-23 02/10S	Goldman Sachs Intl Ldn	400,000	20/12/27	USD	Sell	44,131.39
PUBLICIS GROUP 0.50 16-23 03/11A	Morgan Stanley Intl Ldn	300,000	20/12/27	EUR	Sell	1,607.95
						<b>32,296.07</b>

#### UBAM - DIVERSIFIED INCOME OPPORTUNITIES

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in USD)
<b>CDS Index</b>						
CDX NA HY S33 V13	Goldman Sachs Ldn (Clear.)	24,376,000	20/12/24	USD	Sell	694,179.73
						<b>694,179.73</b>

#### UBAM - DYNAMIC EURO BOND

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in EUR)
<b>CDS Single Name</b>						
ANHEUSER BUSCH INBEV 1.15 18-27	Citigroup Global Mkt Ldn	2,500,000	20/12/24	EUR	Sell	27,352.34

# UBAM

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

### Credit Default Swaps ("CDS")

#### UBAM - DYNAMIC EURO BOND

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in EUR)
<b>CDS Single Name</b>						
22/01A						
EDP FINANCE 1.875 17-23 29/09A	Goldman Sachs Intl Ldn	1,400,000	20/12/24	EUR	Sell	8,525.82
VODAFONE GROUP PLC 1.75 16-23 25/08A	Goldman Sachs Intl Ldn	1,400,000	20/12/24	EUR	Sell	14,408.77
ENEL SPA 5.25 04-24 20/05A	JP Morgan Chase Bk Ldn	1,500,000	20/12/24	EUR	Sell	8,775.05
BP CAPITAL MARKETS 1.876 20-24 07/04A	JP Morgan Eq London	2,200,000	20/12/24	EUR	Sell	16,764.85
						<b>75,826.83</b>

#### UBAM - EM RESPONSIBLE SOVEREIGN BOND (formerly UBAM - EM SUSTAINABLE SOVEREIGN BOND)

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in USD)
<b>CDS Index</b>						
ITRAXX XOVER S38 V1 MKT	JP Morgan Securities N-Y	2,000,000	20/12/27	EUR	Buy	-23,221.23
<b>CDS Single Name</b>						
MEXICO 4.15 17-27 28/03S	BNP Paribas Paris	450,000	20/12/27	USD	Sell	-6,022.45
						<b>-29,243.68</b>

#### UBAM - EMERGING MARKET DEBT OPPORTUNITIES

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in USD)
<b>CDS Index</b>						
ITRAXX XOVER S38 V1 MKT	JP Morgan Securities N-Y	12,000,000	20/12/27	EUR	Buy	-139,327.35
						<b>-139,327.35</b>

#### UBAM - EURO CORPORATE IG SOLUTION

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in EUR)
<b>CDS Index</b>						
CDX NA IG SERIE 39 V1	Citibank NA	123,300,000	20/12/27	USD	Sell	923,782.43
ITRAXX EUROPE SERIE 38 V1	Citibank NA	433,800,000	20/12/27	EUR	Sell	1,924,336.80
						<b>2,848,119.23</b>

#### UBAM - EURO HIGH YIELD SOLUTION

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in EUR)
<b>CDS Index</b>						
ITRAXX XOVER S38 V1 MKT	Citibank NA	8,150,000	20/12/27	EUR	Sell	88,663.85
ITRAXX XOVER S38 V1 MKT	JP Morgan Securities N-Y	7,600,000	20/12/27	EUR	Sell	82,680.40
						<b>171,344.25</b>

#### UBAM - STRATEGIC INCOME (formerly UBAM - FLEXIBLE INCOME)

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in USD)
<b>CDS Single Name</b>						
GENERAL MOTORS 4.875 14-23	BNP Paribas Paris	300,000	20/12/27	USD	Sell	35,324.42

# UBAM

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

### Credit Default Swaps ("CDS")

#### UBAM - STRATEGIC INCOME (formerly UBAM - FLEXIBLE INCOME)

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in USD)
<b>CDS Single Name</b>						
02/10S						
THYSSENKRUPP AG 2.50 15-25 25/02S	BNP Paribas Paris	250,000	20/12/27	EUR	Sell	-39,542.88
WPP FINANCE SA 2.25 14-26 22/09A6 22/09A	BNP Paribas Paris	300,000	20/12/27	EUR	Sell	-1,056.83
						-5,275.29

#### UBAM - GLOBAL AGGREGATE BOND

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in USD)
<b>CDS Index</b>						
CDX NA HY SERIE 39 V1	JP Morgan Securities N-Y	2,750,000	20/12/27	USD	Sell	16,934.50
<b>CDS Single Name</b>						
GENERAL MOTORS 4.875 14-23 02/10S	Goldman Sachs Intl Ldn	100,000	20/12/27	USD	Sell	11,774.82
PUBLICIS GROUP 0.50 16-23 03/11A	Morgan Stanley Intl Ldn	100,000	20/12/27	EUR	Sell	572.08
						29,281.40

#### UBAM - GLOBAL HIGH YIELD SOLUTION

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in USD)
<b>CDS Index</b>						
CDX NA HY SERIE 39 V1	BNP Paribas SA	673,400,000	20/12/27	USD	Sell	4,146,797.20
ITRAXX XOVER S38 V1 MKT	BNP Paribas SA	187,700,000	20/12/27	EUR	Sell	2,179,312.01
CDX NA HY SERIE 39 V1	Citibank NA	618,300,000	20/12/27	USD	Sell	3,807,491.40
ITRAXX XOVER S38 V1 MKT	Citibank NA	391,300,000	20/12/27	EUR	Sell	4,543,232.77
CDX NA HY SERIE 39 V1	Goldman Sachs Ldn (Clear.)	489,300,000	20/12/27	USD	Sell	3,013,109.40
ITRAXX XOVER S38 V1 MKT	Goldman Sachs Ldn (Clear.)	137,800,000	20/12/27	EUR	Sell	1,599,942.44
CDX NA HY SERIE 39 V1	JP Morgan Securities N-Y	795,800,000	20/12/27	USD	Sell	4,900,536.40
ITRAXX XOVER S38 V1 MKT	JP Morgan Securities N-Y	401,200,000	20/12/27	EUR	Sell	4,658,177.83
						28,848,599.45

#### UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in USD)
<b>CDS Index</b>						
CDX NA HY SERIE 39 V1	BNP Paribas SA	71,700,000	20/12/27	USD	Sell	441,528.60
ITRAXX XOVER S38 V1 MKT	BNP Paribas SA	25,400,000	20/12/27	EUR	Sell	294,909.56
CDX NA HY SERIE 39 V1	Citibank NA	65,500,000	20/12/27	USD	Sell	403,349.00
ITRAXX XOVER S38 V1 MKT	Citibank NA	34,150,000	20/12/27	EUR	Sell	396,502.42
						1,536,289.58

#### UBAM - HYBRID BOND

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in USD)
<b>CDS Index</b>						
CDX NA HY SERIE 39 V1	JP Morgan Securities N-Y	20,000,000	20/12/27	USD	Sell	123,160.00
						123,160.00

# UBAM

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

### Credit Default Swaps ("CDS")

#### UBAM - US HIGH YIELD SOLUTION

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Unrealised (in USD)
<b>CDS Index</b>						
CDX NA HY SERIE 39 V1	BNP Paribas SA	51,900,000	20/12/27	USD	Sell	319,600.20
						<b>319,600.20</b>

Nominal corresponds to the underlying exposure.

The sale of protection through Credit Default Swaps allows the SICAV to receive a premium as the SICAV is exposed to the risk of default by an issuer. A payment default by the issuer may be offset by settlement either in cash or in kind. In the case of settlement in cash, the buyer of a Credit Default Swap for hedging purposes receives from the seller a sum equivalent to the difference between the face value and the redemption amount which is still recoverable. In the case of settlement in kind, the buyer of a Credit Default Swap for hedging purposes receives from the seller the entire face value, in exchange for which he hands over the defaulted security to the seller; alternatively the buyer and seller exchange securities selected from a basket whose composition is decided in detail when the Credit Default Swap contract is signed. Events of default are set out in the Credit Default Swap contract, as are the arrangements for the delivery of bonds and debt securities. The SICAV may, if necessary, re-sell the Credit Default Swap acquired for hedging purposes, or reproduce the credit risk by buying call options.

# UBAM

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

### Interest Rate Swaps ("IRS")

As at December 31, 2022, the following Interest Rate Swaps ("IRS") were outstanding:

#### UBAM - EM RESPONSIBLE LOCAL BOND (formerly UBAM - EM SUSTAINABLE LOCAL BOND)

Nominal	Ccy	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in USD)
100,000,000	THB	27/01/2029	JP Morgan Eq London	THB BBG 6 Months	1.545%	-136,571.14
50,000,000	ZAR	24/11/2032	JP Morgan Securities N-Y	ZAR JIBAR 3 Months	8.980%	-36,428.92
						<b>-173,000.06</b>

#### UBAM - EM RESPONSIBLE SOVEREIGN BOND (formerly UBAM - EM SUSTAINABLE SOVEREIGN BOND)

Nominal	Ccy	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in USD)
1,000,000	ZAR	08/11/2024	JP Morgan Eq London	5.90%	ZAR JIBAR 3 Months	1,877.78
						<b>1,877.78</b>

#### UBAM - EMERGING MARKET DEBT OPPORTUNITIES

Nominal	Ccy	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in USD)
14,866,159	BRL	02/01/2026	JP Morgan Securities N-Y	BRL Money Market CDI	11.405%	-86,209.86
19,500,000	CNY	06/12/2027	JP Morgan Securities N-Y	2.780%	CNY Swap HKSH 7D Depo	-6,967.90
38,000,000	ILS	12/09/2023	JP Morgan Securities N-Y	ILS TELBOR 3 Months	3.70%	-11,136.28
38,000,000	ILS	12/09/2023	JP Morgan Securities N-Y	3.265%	ILS TELBOR 3 Months	43,650.33
95,000,000	THB	08/12/2027	JP Morgan Securities N-Y	THB OIS	2.155%	-18,903.45
22,500,000	ZAR	02/11/2027	JP Morgan Securities N-Y	ZAR JIBAR 3 Months	8.430%	10,574.31
						<b>-68,992.85</b>



**UBAM**

**Other notes to the financial statements**

## Other notes to the financial statements

### 1 - General information

UBAM (hereinafter the "SICAV") is a variable capital investment company incorporated in Luxembourg on 6th December 1990 in accordance with the legislation of the Grand Duchy of Luxembourg, subject to Part I of the law of 17th December 2010 relating to undertakings for collective investment (the "2010 Law"), as amended.

The objective of the SICAV is to offer its shareholders the possibility to invest in an investment vehicle oriented towards the growth of capital invested in various transferable securities.

The SICAV offers investors a choice between various sub-funds, each having different investment objectives. Each sub-fund constitutes a distinct set of assets, represented by different classes of shares. The SICAV thus constitutes a company with multiple sub-funds.

The Board of Directors may at any time and in conformity with the articles of incorporation, issue classes of shares falling within other sub-funds, whose investment aims differ from those of already existing sub-funds.

At closing date, the following sub-funds are active:

#### Bond sub-funds

- UBAM - ABSOLUTE RETURN FIXED INCOME	expressed in EUR
- UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	expressed in EUR
- UBAM - CORPORATE EURO BOND	expressed in EUR
- UBAM - CORPORATE GREEN BOND	expressed in EUR
- UBAM - DIVERSIFIED INCOME OPPORTUNITIES	expressed in USD
- UBAM - DYNAMIC EURO BOND	expressed in EUR
- UBAM - DYNAMIC US DOLLAR BOND	expressed in USD
- UBAM - EM INVESTMENT GRADE CORPORATE BOND	expressed in USD
- UBAM - EM RESPONSIBLE CORPORATE BOND (formerly UBAM - EM SUSTAINABLE CORPORATE BOND)	expressed in USD
- UBAM - EM RESPONSIBLE LOCAL BOND (formerly UBAM - EM SUSTAINABLE LOCAL BOND)	expressed in USD
- UBAM - EM RESPONSIBLE SOVEREIGN BOND (formerly UBAM - EM SUSTAINABLE SOVEREIGN BOND)	expressed in USD
- UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	expressed in USD
- UBAM - EMERGING MARKET DEBT OPPORTUNITIES	expressed in USD
- UBAM - EMERGING MARKETS FRONTIER BOND	expressed in USD
- UBAM - EURO BOND	expressed in EUR
- UBAM - EURO CORPORATE IG SOLUTION	expressed in EUR
- UBAM - EURO HIGH YIELD SOLUTION	expressed in EUR
- UBAM - STRATEGIC INCOME (formerly UBAM - FLEXIBLE INCOME)	expressed in USD
- UBAM - GLOBAL AGGREGATE BOND	expressed in USD
- UBAM - GLOBAL HIGH YIELD SOLUTION	expressed in USD
- UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	expressed in USD
- UBAM - HYBRID BOND	expressed in USD
- UBAM - MEDIUM TERM US CORPORATE BOND	expressed in USD
- UBAM - US DOLLAR BOND	expressed in USD
- UBAM - US HIGH YIELD SOLUTION	expressed in USD

#### Convertible bond sub-funds

- UBAM - EUROPEAN CONVERTIBLE BOND	expressed in EUR
- UBAM - GLOBAL CONVERTIBLE BOND	expressed in EUR
- UBAM - GLOBAL HEALTHCARE CONVERTIBLE BOND	expressed in USD
- UBAM - GLOBAL RESPONSIBLE CONVERTIBLE BOND (formerly UBAM - GLOBAL SUSTAINABLE CONVERTIBLE BOND)	expressed in EUR
- UBAM - GLOBAL TECH CONVERTIBLE BOND	expressed in USD

#### Equity sub-funds

- UBAM - 30 GLOBAL LEADERS EQUITY	expressed in USD
- UBAM - ANGEL JAPAN SMALL CAP EQUITY	expressed in JPY
- UBAM - BELL GLOBAL SMID CAP EQUITY	expressed in USD
- UBAM - BIODIVERSITY RESTORATION	expressed in USD
- UBAM - DR. EHRHARDT GERMAN EQUITY	expressed in EUR
- UBAM - EUROPE MARKET NEUTRAL	expressed in EUR
- UBAM - EUROPE RESPONSIBLE SMALL CAP EQUITY (formerly UBAM - EUROPE SUSTAINABLE SMALL CAP EQUITY)	expressed in EUR
- UBAM - GLOBAL EQUITY	expressed in USD
- UBAM - GLOBAL FINTECH EQUITY	expressed in USD
- UBAM - POSITIVE IMPACT EMERGING EQUITY	expressed in USD
- UBAM - POSITIVE IMPACT EQUITY	expressed in EUR
- UBAM - POSITIVE IMPACT GLOBAL EQUITY	expressed in USD
- UBAM - SNAM JAPAN EQUITY RESPONSIBLE (formerly UBAM - SNAM JAPAN EQUITY SUSTAINABLE)	expressed in JPY
- UBAM - SWISS EQUITY	expressed in CHF
- UBAM - SWISS SMALL AND MID CAP EQUITY	expressed in CHF
- UBAM - TECH GLOBAL LEADERS EQUITY	expressed in USD
- UBAM - BELL US EQUITY (formerly UBAM - US EQUITY GROWTH)	expressed in USD

## Other notes to the financial statements

### 1 - General information

#### Fund of funds sub-funds

- UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE (formerly UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE)	expressed in USD
- UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME (formerly UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE INCOME)	expressed in USD
- UBAM - MULTIFUNDS ALTERNATIVE	expressed in USD
- UBAM - MULTIFUNDS FLEXIBLE ALLOCATION	expressed in USD
- UBAM - MULTIFUNDS SECULAR TRENDS	expressed in USD

#### Asset Allocation sub-fund

- UBAM - SELECT HORIZON	expressed in USD
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#### Types of shares

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

- **Type A shares**; standard share class;
- **Type A+ shares** with the same characteristics as the A shares, but subject to a lower Management Fee and the same minimum initial subscription amount as I+ shares. The minimum amount can be divided among several classes of each Sub-Fund.
- **Type I shares**, reserved exclusively for institutional investors who may subscribe on their own behalf or on behalf of third parties, who must also be institutional investors. These shares will be subject to a lower Management Fee and will not have any marketing or general distributor fees.
- **Type I+ shares**, reserved exclusively for institutional investors who may subscribe on their own behalf or on behalf of third parties, who must also be institutional investors. These shares will be subject to a lower Management Fee and will not have any marketing or general distributor fees.

For this Type I+, the minimum initial subscription amount is:

Sub-Funds	Minimum initial subscription amount or equivalent in another currency	
<b>Bond Sub-Funds</b>		
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	EUR	10,000,000
UBAM - DYNAMIC EURO BOND	EUR	10,000,000
UBAM - DYNAMIC US DOLLAR BOND	USD	100,000,000
UBAM - EM INVESTMENT GRADE CORPORATE BOND	USD	25,000,000
UBAM - EM RESPONSIBLE CORPORATE BOND (formerly UBAM - EM SUSTAINABLE CORPORATE BOND)	USD	25,000,000
UBAM - EM RESPONSIBLE LOCAL BOND (formerly UBAM - EM SUSTAINABLE LOCAL BOND)	USD	25,000,000
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	USD	25,000,000
UBAM - EURO HIGH YIELD SOLUTION	EUR	150,000,000
UBAM - GLOBAL HIGH YIELD SOLUTION	USD	300,000,000
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	USD	300,000,000
UBAM - US HIGH YIELD SOLUTION	USD	150,000,000
<b>Convertible bond Sub-Funds</b>		
UBAM - EUROPEAN CONVERTIBLE BOND	EUR	50'000'000
UBAM - GLOBAL CONVERTIBLE BOND	EUR	50'000'000
UBAM - GLOBAL RESPONSIBLE CONVERTIBLE BOND (formerly UBAM - GLOBAL SUSTAINABLE CONVERTIBLE BOND)	EUR	50'000'000
<b>Equity Sub-Funds</b>		
UBAM - 30 GLOBAL LEADERS EQUITY	USD	30'000'000
UBAM - ANGEL JAPAN SMALL CAP EQUITY	JPY	3'500'000'000
UBAM - BELL GLOBAL SMID CAP EQUITY	USD	30'000'000
UBAM - BIODIVERSITY RESTORATION	USD	30'000'000
UBAM - EUROPE RESPONSIBLE SMALL CAP EQUITY (formerly UBAM - EUROPE SUSTAINABLE SMALL CAP EQUITY)	EUR	30'000'000
UBAM - GLOBAL FINTECH EQUITY	USD	30'000'000
UBAM - POSITIVE IMPACT EMERGING EQUITY	USD	30'000'000
UBAM - POSITIVE IMPACT EQUITY	EUR	30'000'000
UBAM - POSITIVE IMPACT GLOBAL EQUITY	USD	30'000'000
UBAM - SNAM JAPAN EQUITY RESPONSIBLE (formerly UBAM - SNAM JAPAN EQUITY SUSTAINABLE)	JPY	3'500'000'000
UBAM - SWISS EQUITY	CHF	30'000'000
UBAM - SWISS SMALL AND MID CAP EQUITY	CHF	30'000'000
UBAM - TECH GLOBAL LEADERS EQUITY	USD	30'000'000
UBAM - BELL US EQUITY (formerly UBAM - US EQUITY GROWTH)	USD	30'000'000

## Other notes to the financial statements

### 1 - General information

The minimum amount can be divided among several classes of each sub-fund.

- **Type U / U+ shares** are only available for:
  - investors who need to be pre-approved by the SICAV's Board of Directors and who purchase the Shares indirectly through a financial intermediary (such as a fund platform or wealth management firm) which provides either:
    - (i) portfolio management services; or
    - (ii) independent investment advisory services; or
    - (iii) similar services based on agreements specifically providing for investment in retrocession-free share or unit classes;
  - investors in the United Kingdom, the Netherlands and such other countries as may be decided by the SICAV's Board of Directors from time to time who purchase the Shares directly;
  - other investors having received a specific approval given by the SICAV's Board of Directors;
- **Type U+ shares** have the same characteristics as the U shares, but subject to a lower Management Fee and the same minimum initial subscription amount as I+ shares. The minimum amount can be divided among several classes of each Sub-Fund. These U and U+ shares do not entitle to any retrocessions. The Class U / U+ Shares are retail distribution review (RDR) compliant.
- **Type R shares**; standard share class;
- **Type F shares**, only available for UBAM - BIODIVERSITY RESTORATION, UBAM - POSITIVE IMPACT EMERGING EQUITY, UBAM - POSITIVE IMPACT EQUITY and UBAM - POSITIVE IMPACT GLOBAL EQUITY, which are reserved for selected charitable organisations who have received specific approval given by the SICAV's Board of Directors;
- **Type K shares**, which are reserved for investors in the United Kingdom, the Netherlands and such other countries as may be decided by the SICAV's Board of Directors and who have received specific approval given by the SICAV's Board of Directors. K shares do not entitle to any retrocessions;
- **Type M shares**, only available for some sub-funds, which are reserved for UBP clients who have signed a Discretionary Portfolio Management with Union Bancaire Privée, UBP SA or with any other member of the UBP Group;
- **Type S shares** are only available for:
  - investors who purchase the Shares through a Spanish distributor which need to be pre-approved by the SICAV's Board of Directors and have signed a specific cooperation agreement with Union Bancaire Privée, UBP SA or any other member of the UBP Group, which provide either:
    - (i) portfolio management services; or
    - (ii) independent investment advisory services; or
    - (iii) similar services based on agreements specifically providing for investment in retrocession-free share or unit classes;These Shares do not entitle to any retrocessions.
- **Type V shares**, only available for:
  - external (non UBP) banking groups or asset managers which entered into specific corporate restructuring transactions (mergers, acquisitions or joint ventures) with Union Bancaire Privée, UBP SA or any of its subsidiaries / branches who invest on behalf of clients on the basis of discretionary mandates and have received a specific approval given by the SICAV's Board of Directors;
- **Type X / X1 shares**, which are reserved for distributors who have signed a specific cooperation agreement with Union Bancaire Privée, UBP SA or with any other member of the UBP Group who invest on behalf of their clients;
- **Type Y / Y1 shares**, which are reserved for institutional investors who have signed a specific cooperation agreement with Union Bancaire Privée, UBP SA or with any other member of the UBP Group;
- **Type Z shares**, which are reserved for institutional investors who have signed a specific remuneration agreement with Union Bancaire Privée, UBP SA or with any other member of the UBP Group. No performance fee or management fee is charged for Type Z shares.

For the sub-fund UBAM - BIODIVERSITY RESTORATION, sub-type of A and I share classes are available. These share classes bear a higher management and/or performance fee than the standard A and I classes and part of this management fee and/or performance fee is donated to non-governmental organization chosen by the SICAV's Board of Directors.

For some sub-funds, certain Types of shares with reduced fees may be offered to early investors. These Types of shares will then include the letter "E" in their denomination. Their availability will be at the discretion of the SICAV's Board of Directors and will not entitle to any retrocessions, unless otherwise exceptionally authorized by the SICAV's Board of Directors. However, and in any event, Type U, Type K and Type S shares will not entitle to any retrocessions.

For the sub-fund UBAM - HYBRID BOND, considering the investment of up to 100% in Contingent Convertible Bonds, the minimum initial subscription amount for all Types of shares is USD 50,000 or equivalent.

There is no minimum subscription for any other sub-fund, except for the I+, A+ and U+ Type of shares.

#### Capitalisation or Distribution shares

Within each sub-fund, each Type may be issued in distribution shares (D shares) or capitalisation shares (C shares).

Distribution shares are denominated and categorised as follows:

- D share classes with annual dividends
- Dq share classes with quarterly dividends
- Dm share classes with monthly dividends
- Dm+ share classes with monthly dividends higher than those of Dm share classes

#### Shares with performance fees

The Types of shares which include the letter "P" in their name bear a performance fee.

## Other notes to the financial statements

### 1 - General information

#### 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.

Depending on the sub-fund, the currency risk for these shares, denominated in other currencies than the sub-fund's base currency may or may not be hedged. When hedged, the hedging will be as accurate as possible and will be in a range between 95% and 105%.

The shares, hedged against currency risk, are denominated with the letter "H".

Depending on the concerned sub-funds, the objective of the hedging transactions is:

- either to cover the exchange-related risks between the base currency of a sub-fund and the share's currency or;
- to cover the exchange-related risks between the currencies of a sub-fund's underlyings and the share's currency (hence, some of these sub-funds also offer hedged share classes denominated in the base currency of the sub-funds).

The table below details which hedging method is applied for concerned sub-funds:

Sub-fund	Hedging method
UBAM - 30 GLOBAL LEADERS EQUITY UBAM - BELL GLOBAL SMID CAP EQUITY UBAM - GLOBAL EQUITY UBAM - GLOBAL FINTECH EQUITY UBAM - SWISS EQUITY *	Hedging transactions aim to cover the exchange-related risks between the currencies of the sub-fund's underlyings and the share's currency.
UBAM - GLOBAL AGGREGATE BOND	Hedging transactions aim to cover the exchange-related risks between the currencies of the related benchmark and the share's currency. 100% Bloomberg Barclays Global Aggregate Total Return Index
All other sub-funds and shares	Hedging transactions aim to cover the exchange-related risks between the base currency of a sub-fund and the share's currency.

\* Only the CHF Hedged share class

### 2 - Principal accounting policies

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

The financial statements of the SICAV are prepared in accordance with the Luxembourg regulations relating to undertakings for collective investment and generally accepted accounting principles.

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

The valuation of any security traded or listed on a stock exchange is based on the last known price unless such price is not representative.

Regarding the valuation of money market instruments and other debt securities with a residual duration of less than 12 months, the valuation will be based on the nominal value plus any capitalised interest or based on the amortisation costs. The valuation thus calculated may differ from the actual market price. In case of significant variations in market conditions, the basis for evaluating the different investments is adjusted based on the new market returns.

The valuation of any security traded on another regulated market is based on the last available price.

When securities held in the portfolio are not traded or listed on a stock exchange or another regulated market, or when the price determined in respect of securities listed or traded on a stock exchange or another regulated market is not representative of the actual value of those securities, such securities are valued based on the likely realisable value, which must be estimated with caution and in good faith by the Board of Directors.

The net unrealised appreciation or depreciation is disclosed in the statement of net assets. Net realised profits or losses and movement in net unrealised appreciations or depreciations are disclosed in the statement of operations and changes in net assets.

Shares/Units in underlying open-ended investment funds are valued based on the net asset value available on the business day preceding the valuation date, provided said net asset value is dated on prior to the valuation date, after deducting any fees applicable.

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

The net realised profits/(losses) on sales of investment securities are determined on the basis of the average cost of the securities sold and are recorded in the statement of operations and other changes in net assets.

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.4 - Foreign currency translation

Bank balances, other net assets and liabilities and the valuation price of the securities portfolio expressed in currencies other than the currency of the sub-fund are converted into this currency at the exchange rate prevailing at the closing date. Income and charges expressed in currencies other than the currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Exchange gains and losses are recorded in the statement of operations and changes in net assets.

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

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

At closing date, the exchange rates prevailing are the following:

1 EUR = 1.57375 AUD	1 EUR = 5.6348 BRL	1 EUR = 1.44605 CAD
1 EUR = 0.98745 CHF	1 EUR = 909.24365 CLP	1 EUR = 7.38415 CNH
1 EUR = 7.4192 CNY	1 EUR = 5,174.9737 COP	1 EUR = 24.154 CZK
1 EUR = 7.43645 DKK	1 EUR = 26.4198 EGP	1 EUR = 0.88725 GBP
1 EUR = 8.32985 HKD	1 EUR = 400.45 HUF	1 EUR = 16,614.41475 IDR
1 EUR = 3.7658 ILS	1 EUR = 88.29355 INR	1 EUR = 140.8183 JPY
1 EUR = 131.69865 KES	1 EUR = 1,349.5376 KRW	1 EUR = 493.83805 KZT
1 EUR = 20.7978 MXN	1 EUR = 4.7012 MYR	1 EUR = 10.5135 NOK
1 EUR = 1.6875 NZD	1 EUR = 4.06995 PEN	1 EUR = 59.4752 PHP
1 EUR = 4.68125 PLN	1 EUR = 4.9478 RON	1 EUR = 77.90935 RUB
1 EUR = 11.12025 SEK	1 EUR = 1.4314 SGD	1 EUR = 36.9642 THB
1 EUR = 19.9784 TRY	1 EUR = 32.80245 TWD	1 EUR = 1.06725 USD
1 EUR = 18.15925 ZAR		

#### 2.5 - Combined financial statements

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

Opening net assets are maintained at the closing exchange rate of the previous year. Exchange differences arising are included in the combined statement of operations and changes in net assets for the year under "Reevaluation of opening combined balance".

As at closing date, the total of cross sub-funds' investments amounts to EUR 41,444,975.23 and therefore total consolidated net asset value at the level of the SICAV at the end of the year without cross-investments would amount to EUR 12,884,779,157.93.

Sub-funds	Cross investment	Amount (in EUR)
UBAM - ABSOLUTE RETURN FIXED INCOME	UBAM - HYBRID BOND -Z- USD CAP	2,575,396.67
UBAM - ABSOLUTE RETURN FIXED INCOME	UBAM - STRATEGIC INCOME ZC USD	2,571,980.04
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	UBAM - CORPORATE EURO BOND Z EUR ACC	1,269,007.52
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	UBAM - MEDIUM TERM US CORP BOND -Z- USD CAP	5,666,161.99
UBAM - DIVERSIFIED INCOME OPPORTUNITIES	UBAM - HYBRID BOND -Z- USD CAP	9,065,267.18
UBAM - DIVERSIFIED INCOME OPPORTUNITIES	UBAM - EM SUST SOVEREIGN BOND ZC USD	2,724,104.01
UBAM - EURO BOND	UBAM - CORPORATE EURO BOND Z EUR ACC	1,772,530.88
UBAM - GLOBAL AGGREGATE BOND	UBAM - MEDIUM TERM US CORP BOND -Z- USD CAP	444,217.23
UBAM - GLOBAL AGGREGATE BOND	UBAM - HYBRID BOND -Z- USD CAP	905,174.88
UBAM - GLOBAL AGGREGATE BOND	UBAM - STRATEGIC INCOME ZC USD	1,484,129.87
UBAM - US DOLLAR BOND	UBAM - MEDIUM TERM US CORP BOND -Z- USD CAP	2,282,954.96
UBAM - GLOBAL CONVERTIBLE BOND	UBAM - GLOBAL SUST CONVERTIBLE BD ZC EUR	6,427,200.00
UBAM - GLOBAL CONVERTIBLE BOND	UBAM - EUROPEAN CONV BOND IC EUR	4,256,850.00
		<b>41,444,975.23</b>

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.6 - Valuation of options

Premiums received on the sale of options are recognised as liabilities and premiums paid on the purchase of options are carried as assets. Option contracts outstanding at the closing date are valued at the last known price on the stock exchanges or regulated markets for that purpose.

OTC options are marked to market based upon prices obtained from third party pricing agents.

#### 2.7 - Valuation of forward foreign exchange contracts

Forward foreign exchange contracts that have not matured on the valuation date are valued on the basis of the forward rates applicable on that date. Resulting unrealised profit or loss is disclosed in the statement of net assets. Realised profits or losses and movement in net unrealised appreciation / (depreciation) are disclosed in the statement of operations and changes in net assets.

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

#### 2.8 - Valuation of financial futures

Futures are posted off-balance sheet and valued at their last known price on the stock exchanges or regulated markets for that purpose. The unrealised profit or loss is disclosed in the statement of net assets. Realised profits or losses and changes in unrealised profits or losses are disclosed in the statement of operations and other changes in net assets.

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

#### 2.9 - Valuation of swaps

Swap contracts are posted off-balance sheet and their values are determined each day on a reliable basis and verified by a competent professional appointed by the SICAV (the calculation is done through the system Kondor, fed by the data coming from the independent provider "ICAP"), in line with market practices. The unrealised profit or loss is disclosed in the statement of net assets. Net realised profits or losses and movement in net unrealised appreciation / (depreciation) are disclosed in the statement of operations and other changes in net assets.

Valuation of CDS (Credit Default Swaps) contracts is essentially depending on the issuer's credit risk, this being defined via a spread listed in basis points.

The interests to be received and to be paid on swap contracts are accrued for each net asset value calculation according to their rate, the coupon payments frequency and the maturity date of the contracts.

An interest rate swap is a bilateral agreement in which each party agrees to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on notional amount that serves as a computation basis which is usually not exchanged. Interest rate swaps are marked to market at each net asset value calculation date. The unrealised gain or loss is disclosed in the statement of net assets. Net realised profits or losses and movement in net unrealised appreciation / (depreciation) are disclosed in the statement of operations and other changes in net assets.

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

#### 2.10 - Dividend and interest income

Dividends are accounted at the ex-date. Interests are accounted on a prorata temporis basis and include amortization on zero coupon bonds.

#### 2.11 - Interest paid

The caption "Interests paid on bank overdraft" includes negative interest charged on positive cash balances. This is due to the current market conditions.

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.12 - Formation expenses

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

#### 2.13 - Transaction fees

The transaction fees, i.e. fees charged by the brokers for securities transactions and similar transactions, are recorded separately in the statement of operations and other changes in net assets under the caption "Transaction fees".

#### 2.14 - Receivable / payable on treasury transactions

The caption "Receivable on treasury transactions" comprises time deposits matured and foreign exchange transactions not yet recorded under the caption "Cash at banks".

The caption "Payable on treasury transactions" comprises new time deposits, maturities of borrowings and foreign exchange transactions not yet recorded under the caption "Cash at banks".

For a sub-fund having "Receivable on treasury transactions" and "Payable on treasury transactions" at the closing date, only the net amount is disclosed in the statement of net assets.

### 3 - Management fees

UBP Asset Management (Europe) S.A., the Management Company, is in charge of the investment management of the SICAV.

In consideration of its services, the Management Company receives an annual management fee payable quarterly and based on the average net assets of each Type of Shares of the various sub-funds managed during the relevant quarter, in accordance with the table below:

The Management fees disclosed only concern all share classes active as at 31st December 2022.

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - ABSOLUTE RETURN FIXED INCOME	A - Capitalisation shares	LU1315123684	1.10
	AH - Capitalisation USD shares	LU1315124062	1.10
	AH - Distribution GBP shares	LU1315124658	1.10
	AP - Capitalisation shares	LU1088683765	0.65
	APH - Capitalisation CHF shares	LU1088684490	0.65
	APH - Capitalisation GBP shares	LU1088686438	0.65
	APH - Capitalisation USD shares	LU1088685117	0.65
	I - Capitalisation shares	LU1315124732	0.80
	I - Distribution shares	LU1315124815	0.80
	IH - Capitalisation USD shares	LU1315125119	0.80
	IH - Distribution USD shares	LU1315125200	0.80
	IP - Capitalisation shares	LU1088686941	0.42
	IPH - Capitalisation USD shares	LU1088687915	0.42
	IPH - Distribution CHF shares	LU1088687758	0.42
	U - Distribution shares	LU1315125978	0.80
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	UPH - Capitalisation GBP shares	LU1088689887	0.42
	UPH - Distribution GBP shares	LU1088690034	0.42
	A - Capitalisation shares	LU1315126943	0.40
	AH - Distribution USD shares	LU1315128055	0.40
	AP - Capitalisation shares	LU0940720344	0.35
	AP - Distribution shares	LU0940720427	0.35
	APH - Capitalisation GBP shares	LU0940721235	0.35
	APH - Capitalisation USD shares	LU0940720856	0.35
	APH - Distribution GBP shares	LU0940721318	0.35
	I - Capitalisation shares	LU1315129293	0.30
	I+P - Capitalisation shares	LU2256740866	0.15
	IH - Capitalisation CHF shares	LU1315129616	0.30



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## Other notes to the financial statements

### 3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	IH - Capitalisation GBP shares	LU1315130978	0.30
	IP - Capitalisation shares	LU0940721409	0.25
	IPH - Capitalisation CHF shares	LU0940721664	0.25
	IPH - Capitalisation USD shares	LU0940721821	0.25
	IPH - Distribution CHF shares	LU0940721748	0.25
	R - Capitalisation shares	LU0940722639	0.50
	U - Capitalisation shares	LU1315131430	0.30
	UP - Capitalisation shares	LU0940722803	0.25
	UPH - Capitalisation GBP shares	LU0940723017	0.25
UBAM - CORPORATE EURO BOND	A - Capitalisation shares	LU0095453105	0.50
	A - Distribution shares	LU0103635438	0.50
	AH - Capitalisation CHF shares	LU0447826933	0.50
	I - Capitalisation shares	LU0132673327	0.35
	I - Distribution shares	LU0132673590	0.35
	IH - Capitalisation CHF shares	LU0447827154	0.35
	IH - Capitalisation GBP shares	LU0782384613	0.35
	R - Capitalisation shares	LU0132659920	1.20
	U - Capitalisation shares	LU0862299863	0.35
U - Distribution shares	LU0862299947	0.35	
UBAM - CORPORATE GREEN BOND	A - Capitalisation shares	LU2351045559	0.50
	I - Capitalisation shares	LU2351049460	0.35
	I - Distribution shares	LU2351049544	0.35
	U - Capitalisation shares	LU2351046284	0.35
UBAM - DIVERSIFIED INCOME OPPORTUNITIES	A - Capitalisation shares	LU2443909432	0.50
	I - Capitalisation shares	LU2443915082	0.30
	U - Capitalisation shares	LU2443910364	0.30
	U - Distribution shares	LU2443910448	0.30
	UH - Capitalisation CHF shares	LU2443910794	0.30
	UH - Capitalisation EUR shares	LU2443911099	0.30
	UH - Capitalisation GBP shares	LU2443911339	0.30
	UH - Distribution CHF shares	LU2443910877	0.30
	UH - Distribution EUR shares	LU2443911172	0.30
	UH - Distribution GBP shares	LU2443911412	0.30
	Um - Distribution shares	LU2443910521	0.30
UBAM - DYNAMIC EURO BOND	A - Capitalisation shares	LU0029761706	0.20
	A - Distribution shares	LU0103636592	0.20
	A+ - Capitalisation shares	LU2446115672	0.16
	A+ - Distribution shares	LU2446145158	0.16
	A+H - Capitalisation CHF shares	LU2550094432	0.16
	A+H - Capitalisation USD shares	LU2446145075	0.16
	AH - Capitalisation CHF shares	LU0447824136	0.20
	AH - Capitalisation GBP shares	LU0782382328	0.20
	I - Capitalisation shares	LU0132662635	0.12
	I - Distribution shares	LU0132663013	0.12
	I+ - Capitalisation shares	LU2051705882	0.10
	I+H - Capitalisation CHF shares	LU2550094788	0.10
	I+H - Capitalisation USD shares	LU2258285126	0.10
	I+H - Distribution CHF shares	LU2550094861	0.10
I+H - Distribution GBP shares	LU2258285043	0.10	

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## Other notes to the financial statements

### 3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - DYNAMIC EURO BOND	IH - Capitalisation CHF shares	LU0447824482	0.12
	IH - Capitalisation GBP shares	LU0782382831	0.12
	IH - Capitalisation USD shares	LU0570466788	0.12
	R - Capitalisation shares	LU0132636399	0.40
	U - Capitalisation shares	LU0862297495	0.12
	U - Distribution shares	LU0862297578	0.12
	U+ - Capitalisation shares	LU2446144938	0.10
	U+ - Distribution shares	LU2446144854	0.10
	U+H - Capitalisation CHF shares	LU2550094606	0.10
	U+H - Capitalisation USD shares	LU2446144771	0.10
	UH - Capitalisation CHF shares	LU1209610556	0.12
	UH - Distribution GBP shares	LU0862297735	0.12
	UBAM - DYNAMIC US DOLLAR BOND	A - Capitalisation EUR shares	LU1209509089
A - Capitalisation shares		LU0029761532	0.30
A - Distribution shares		LU0103636329	0.30
A+ - Capitalisation shares		LU2446144342	0.20
A+ - Distribution shares		LU2446144268	0.20
A+H - Capitalisation EUR shares		LU2446144185	0.20
AH - Capitalisation CHF shares		LU0447823757	0.30
AH - Capitalisation EUR shares		LU0352158918	0.11
AH - Capitalisation GBP shares		LU0782382088	0.20
AHm - Distribution GBP shares		LU1611256105	0.20
I - Capitalisation EUR shares		LU1209509329	0.15
I - Capitalisation shares		LU0132661827	0.15
I - Distribution EUR shares		LU1209509592	0.15
I - Distribution shares		LU0132662122	0.15
I+ - Capitalisation shares		LU2051706005	0.08
I+H - Capitalisation CHF shares		LU2555152177	0.08
I+H - Capitalisation EUR shares		LU2051706690	0.08
I+H - Distribution GBP shares		LU2258284749	0.08
IH - Capitalisation CHF shares		LU0447823914	0.15
IH - Capitalisation EUR shares		LU0192062460	0.08
IH - Capitalisation GBP shares		LU0782382245	0.15
IH - Distribution CHF shares		LU0447824052	0.15
IH - Distribution EUR shares		LU0192062890	0.08
IH - Distribution GBP shares		LU0573557518	0.15
R - Capitalisation shares		LU0132635235	0.40
U - Capitalisation shares		LU0862296927	0.15
U - Distribution shares		LU0862297065	0.15
U+ - Capitalisation shares		LU2446144003	0.10
U+ - Distribution shares		LU2446143963	0.10
U+H - Capitalisation CHF shares		LU2555152250	0.10
U+H - Capitalisation EUR shares		LU2446143708	0.10
UH - Capitalisation CHF shares		LU1209610986	0.15
UH - Capitalisation EUR shares		LU0946659652	0.08
UH - Capitalisation GBP shares	LU0862297149	0.15	
UBAM - EM INVESTMENT GRADE CORPORATE BOND	A - Capitalisation shares	LU0862302675	1.00
	A - Distribution shares	LU0862302758	1.00
	AH - Capitalisation CHF shares	LU0862303053	1.00

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## Other notes to the financial statements

### 3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - EM INVESTMENT GRADE CORPORATE BOND	AH - Capitalisation EUR shares	LU0862302832	1.00
	AH - Capitalisation GBP shares	LU0862303483	1.00
	AH - Distribution EUR shares	LU0862302915	1.00
	I - Capitalisation shares	LU0862303640	0.55
	I - Distribution shares	LU0862303723	0.55
	I+H - Capitalisation EUR shares	LU2416447071	0.40
	IH - Capitalisation CHF shares	LU0862304291	0.55
	IH - Capitalisation EUR shares	LU0862303996	0.55
	IH - Distribution EUR shares	LU0862304028	0.55
	IH - Distribution GBP shares	LU0862304887	0.55
	UH - Distribution GBP shares	LU0862305264	0.50
UBAM - EM RESPONSIBLE CORPORATE BOND (formerly UBAM - EM SUSTAINABLE CORPORATE BOND)	A - Capitalisation shares	LU1668157388	1.30
	A - Distribution shares	LU1668157461	1.30
	AH - Capitalisation CHF shares	LU1668157891	1.30
	AH - Capitalisation EUR shares	LU1668157545	1.30
	AH - Capitalisation GBP shares	LU1668158436	1.30
	AH - Distribution EUR shares	LU1668157628	1.30
	I - Capitalisation shares	LU1668159244	0.58
	I - Distribution shares	LU1668159327	0.58
	IH - Capitalisation CHF shares	LU1668159756	0.58
	IH - Capitalisation EUR shares	LU1668159590	0.58
	IH - Distribution EUR shares	LU1668159673	0.58
	R - Capitalisation shares	LU1668162461	2.00
	U - Capitalisation shares	LU1668160929	0.65
	U - Distribution shares	LU1668161067	0.65
	UH - Capitalisation EUR shares	LU1668161141	0.65
UH - Distribution EUR shares	LU1668161224	0.65	
UH - Distribution GBP shares	LU1668161570	0.65	
UBAM - EM RESPONSIBLE LOCAL BOND (formerly UBAM - EM SUSTAINABLE LOCAL BOND)	A - Capitalisation shares	LU2351007468	1.30
	I - Capitalisation shares	LU2351016709	0.50
	IE - Capitalisation EUR shares	LU2351024638	0.30
	IE - Capitalisation shares	LU2351024398	0.30
	IEH - Capitalisation EUR shares	LU2351020727	0.30
	U - Capitalisation EUR shares	LU2351013516	0.65
	U - Capitalisation GBP shares	LU2351011908	0.65
	U - Capitalisation shares	LU2351013789	0.65
	U - Distribution shares	LU2351013607	0.65
	UH - Capitalisation EUR shares	LU2351012385	0.65
	UBAM - EM RESPONSIBLE SOVEREIGN BOND (formerly UBAM - EM SUSTAINABLE SOVEREIGN BOND)	A - Capitalisation shares	LU1668152827
AH - Capitalisation EUR shares		LU1668153122	1.30
I - Capitalisation shares		LU1668154799	0.40
IH - Distribution EUR shares		LU1668155093	0.40
U - Distribution shares		LU1668156497	0.65
UH - Distribution GBP shares		LU1668156810	0.65
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	A - Capitalisation shares	LU0943508167	1.50
	A - Distribution shares	LU0943508324	1.50
	AH - Capitalisation CHF shares	LU0943508910	1.50
	AH - Capitalisation EUR shares	LU0943508597	1.50
	AH - Capitalisation GBP shares	LU0943509488	1.50

# UBAM

## Other notes to the financial statements

### 3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	AH - Distribution GBP shares	LU0943509645	1.50
	I - Capitalisation shares	LU0943509728	0.75
	I - Distribution shares	LU0943509991	0.75
	IH - Capitalisation CHF shares	LU0943510494	0.75
	IH - Capitalisation EUR shares	LU0943510148	0.75
	IH - Capitalisation GBP shares	LU0943511112	0.75
	IH - Distribution EUR shares	LU0943510221	0.75
	Im - Distribution shares	LU1808447160	0.75
	R - Capitalisation shares	LU0943511385	2.00
	U - Capitalisation shares	LU0943511625	0.50
	U - Distribution shares	LU0943511898	0.50
	UH - Capitalisation EUR shares	LU0946659819	0.50
	UH - Distribution CHF shares	LU2525148057	0.50
	UH - Distribution EUR shares	LU0946659900	0.50
	UH - Distribution GBP shares	LU0943512276	0.50
UBAM - EMERGING MARKET DEBT OPPORTUNITIES	AP - Capitalisation shares	LU0244149497	0.83
	AP - Distribution shares	LU0244149653	0.83
	APH - Capitalisation CHF shares	LU0447828558	0.83
	APH - Capitalisation EUR shares	LU0352160815	0.83
	APH - Distribution EUR shares	LU0352161037	0.83
	I - Capitalisation shares	LU0244149901	0.75
	I - Distribution shares	LU0244150156	0.75
	IH - Capitalisation CHF shares	LU0447828715	0.75
	IH - Capitalisation EUR shares	LU0371556324	0.75
	UPH - Distribution GBP shares	LU0862300547	0.50
UBAM - EMERGING MARKETS FRONTIER BOND	AEP - Capitalisation shares	LU2051719677	0.75
	AEP - Distribution shares	LU2051719750	0.75
	AP - Capitalisation shares	LU2051717200	1.00
	AP - Distribution shares	LU2051717382	1.00
	APH - Capitalisation EUR shares	LU2051717549	1.00
	APH - Capitalisation SEK shares	LU2051718190	1.00
	I - Capitalisation shares	LU2051721905	0.75
	I - Distribution shares	LU2051722036	0.75
	IE - Capitalisation shares	LU2051724248	0.38
	IE - Distribution shares	LU2051724321	0.38
	IEH - Capitalisation CHF shares	LU2051724834	0.38
	IEH - Capitalisation EUR shares	LU2051724677	0.38
	IEH - Distribution EUR shares	LU2051724750	0.38
	IEH - Distribution GBP shares	LU2051725302	0.38
	IH - Capitalisation CHF shares	LU2051722465	0.75
	IH - Capitalisation EUR shares	LU2051722200	0.75
	IH - Distribution EUR shares	LU2051722382	0.75
	UP - Capitalisation shares	LU2051728744	0.60
	UP - Distribution shares	LU2051728827	0.60
	UPH - Capitalisation EUR shares	LU2051729122	0.60
UPH - Capitalisation GBP shares	LU2051729809	0.60	
UBAM - EURO BOND	A - Capitalisation shares	LU0100809085	0.50
	A - Distribution shares	LU0103634621	0.50

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## Other notes to the financial statements

### 3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - EURO BOND	I - Capitalisation shares	LU0132663286	0.25
	I - Distribution shares	LU0132663526	0.25
	R - Capitalisation shares	LU0132637017	1.00
UBAM - EURO CORPORATE IG SOLUTION	A - Capitalisation shares	LU1808450032	0.25
	AH - Capitalisation USD shares	LU1808450461	0.25
	AH - Distribution USD shares	LU1808450545	0.25
	I - Capitalisation shares	LU1808451352	0.15
	I - Distribution shares	LU1808451436	0.15
	IH - Capitalisation CHF shares	LU1808451519	0.15
	IH - Capitalisation USD shares	LU1808451782	0.15
	IH - Distribution GBP shares	LU1808452244	0.15
	U - Capitalisation shares	LU1808452327	0.15
	U - Distribution shares	LU1808452590	0.15
	UH - Capitalisation CHF shares	LU1808452673	0.15
	UH - Capitalisation USD shares	LU1808452830	0.15
Y - Distribution shares	LU1900546836	0.15	
UBAM - EURO HIGH YIELD SOLUTION	A - Capitalisation shares	LU1509921331	0.40
	I - Capitalisation shares	LU1509922495	0.25
	I - Distribution shares	LU1509922578	0.25
	IH - Capitalisation USD shares	LU1509922818	0.25
	U - Capitalisation shares	LU1509923626	0.30
UBAM - STRATEGIC INCOME (formerly UBAM - FLEXIBLE INCOME)	A - Capitalisation shares	LU2351067447	0.75
	A - Distribution shares	LU2351070581	0.75
	AH - Capitalisation EUR shares	LU2351070821	0.75
	AH - Distribution EUR shares	LU2351071043	0.75
	I - Capitalisation shares	LU2351072017	0.40
	IH - Capitalisation CHF shares	LU2351072280	0.40
	IH - Capitalisation EUR shares	LU2351072447	0.40
	IH - Capitalisation GBP shares	LU2351070151	0.40
	U - Capitalisation shares	LU2351068684	0.40
	U - Distribution shares	LU2351068767	0.40
	UH - Capitalisation EUR shares	LU2351068841	0.40
	UH - Capitalisation GBP shares	LU2351069062	0.40
UH - Distribution EUR shares	LU2351068924	0.40	
UBAM - GLOBAL AGGREGATE BOND	A - Capitalisation shares	LU0570473057	0.50
	AH - Capitalisation CHF shares	LU0068133486	0.50
	AH - Capitalisation EUR shares	LU0352159569	0.50
	AH - Capitalisation GBP shares	LU0782383565	0.50
	AH - Distribution CHF shares	LU0103636758	0.50
	AH - Distribution GBP shares	LU0782383649	0.50
	I - Capitalisation shares	LU0570473560	0.25
	I - Distribution CHF shares	LU0132665570	0.25
	IH - Capitalisation EUR shares	LU1886616371	0.25
	IH - Capitalisation shares	LU1886616025	0.25
	UH - Capitalisation GBP shares	LU0862299277	0.25
	UBAM - GLOBAL HIGH YIELD SOLUTION	A - Capitalisation shares	LU0569862351
A - Distribution shares		LU0569862435	0.40
AH - Distribution CHF shares		LU0569862948	0.40

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## Other notes to the financial statements

### 3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - GLOBAL HIGH YIELD SOLUTION	AH - Capitalisation AUD shares	LU1861450895	0.40
	AH - Capitalisation CHF shares	LU0569862518	0.40
	AH - Capitalisation EUR shares	LU0569862609	0.40
	AH - Capitalisation GBP shares	LU0782386402	0.40
	AH - Capitalisation SEK shares	LU0569862864	0.40
	AH - Distribution EUR shares	LU0569863086	0.40
	AH - Distribution GBP shares	LU0782386584	0.40
	AHm - Distribution AUD shares	LU1861451190	0.40
	AHm - Distribution CNH shares	LU2002025034	0.40
	AHm+ - Distribution HKD shares	LU1808449703	0.40
	Am - Distribution shares	LU1490135719	0.40
	Am+ - Distribution shares	LU1808449372	0.40
	I - Capitalisation EUR shares	LU2559401711	0.25
	I - Capitalisation shares	LU0569863243	0.25
	I - Distribution shares	LU0569863326	0.25
	I+ - Capitalisation shares	LU2051733660	0.25
	I+H - Capitalisation CHF shares	LU2051734122	0.25
	I+H - Distribution CHF shares	LU2051734395	0.25
	IH - Capitalisation CHF shares	LU0569863599	0.25
	IH - Capitalisation EUR shares	LU0569863755	0.25
	IH - Capitalisation GBP shares	LU0782386667	0.25
	IH - Capitalisation SEK shares	LU0569863839	0.25
	IH - Distribution CHF shares	LU0569863912	0.25
	IH - Distribution EUR shares	LU0569864134	0.25
	IH - Distribution GBP shares	LU0569864217	0.25
	IHm - Distribution AUD shares	LU1861451430	0.25
	Im - Distribution HKD shares	LU1490136105	0.25
	Im - Distribution shares	LU1490135800	0.25
	Im+ - Distribution shares	LU2127990179	0.24
	R - Capitalisation shares	LU0569864480	0.70
	R - Distribution shares	LU0569864563	0.70
	RH - Capitalisation EUR shares	LU0940719098	0.70
	RH - Capitalisation GBP shares	LU1675856048	0.70
	RHm - Distribution EUR shares	LU1704640363	0.70
	RHm - Distribution GBP shares	LU1509910136	0.70
	RHm - Distribution SGD shares	LU1603348944	0.70
	Rm - Distribution HKD shares	LU1509910052	0.70
	Rm - Distribution shares	LU1509909989	0.70
	U - Capitalisation shares	LU0862302089	0.25
	U - Distribution shares	LU0862302162	0.25
	UH - Capitalisation CHF shares	LU1273948734	0.25
	UH - Capitalisation EUR shares	LU0946662011	0.25
	UH - Capitalisation GBP shares	LU0862302246	0.25
UH - Distribution CHF shares	LU1273948817	0.25	
UH - Distribution EUR shares	LU0946662102	0.25	
UH - Distribution GBP shares	LU0862302592	0.25	
Um - Distribution shares	LU1490136287	0.25	
V - Capitalisation shares	LU1315126273	0.18	
V - Distribution shares	LU1315126356	0.18	

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## Other notes to the financial statements

### 3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - GLOBAL HIGH YIELD SOLUTION	VH - Capitalisation EUR shares	LU1315126430	0.18
	VH - Distribution EUR shares	LU1315126513	0.18
	VH - Distribution GBP shares	LU1315126869	0.18
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	A - Capitalisation shares	LU2051734718	0.50
	AH - Capitalisation CHF shares	LU2051735442	0.50
	AH - Capitalisation SEK shares	LU2051735871	0.50
	AH - Distribution CHF shares	LU2051735525	0.50
	I - Capitalisation shares	LU2051741416	0.35
	I - Distribution shares	LU2051741507	0.35
	IH - Capitalisation CHF shares	LU2051742224	0.35
	IH - Capitalisation EUR shares	LU2051742067	0.35
	IH - Capitalisation GBP shares	LU2051742737	0.35
	IH - Capitalisation SEK shares	LU2051742570	0.35
	U - Capitalisation shares	LU2051746720	0.35
UBAM - HYBRID BOND	A - Capitalisation shares	LU1861451513	0.75
	A - Distribution shares	LU1861451604	0.75
	ADm - Distribution shares	LU2446147444	0.75
	AH - Capitalisation CHF shares	LU1861451943	0.75
	AH - Capitalisation EUR shares	LU1861451786	0.75
	AH - Capitalisation GBP shares	LU1861452321	0.75
	AH - Distribution EUR shares	LU1861451869	0.75
	AH - Distribution GBP shares	LU1861452594	0.75
	I - Capitalisation shares	LU1861452677	0.40
	I - Distribution shares	LU1861452750	0.40
	IH - Capitalisation CHF shares	LU1861453055	0.40
	IH - Capitalisation EUR shares	LU1861452834	0.40
	IH - Capitalisation GBP shares	LU1861453485	0.40
	IH - Distribution CHF shares	LU1861453139	0.40
	IH - Distribution EUR shares	LU1861452917	0.40
	IH - Distribution GBP shares	LU1861453568	0.40
	R - Capitalisation shares	LU1861454616	1.00
	R - Distribution shares	LU1861454707	1.00
	U - Capitalisation shares	LU1861453642	0.40
	U - Distribution shares	LU1861453725	0.40
UH - Capitalisation EUR shares	LU1861453998	0.40	
UH - Capitalisation GBP shares	LU1861454459	0.40	
UH - Distribution EUR shares	LU1861454020	0.40	
UH - Distribution GBP shares	LU1861454533	0.40	
UBAM - MEDIUM TERM US CORPORATE BOND	A - Capitalisation shares	LU0146923718	0.50
	A - Distribution shares	LU0146926141	0.50
	AH - Capitalisation CHF shares	LU0447826263	0.50
	AH - Capitalisation EUR shares	LU0352160062	0.50
	AH - Capitalisation GBP shares	LU0782383995	0.50
	AH - Distribution EUR shares	LU0352160229	0.50
	AH - Distribution GBP shares	LU0782384027	0.50
	I - Capitalisation shares	LU0146925176	0.35
	I - Distribution shares	LU0146927388	0.35
	IH - Capitalisation CHF shares	LU0447826693	0.35
IH - Capitalisation EUR shares	LU0192064839	0.35	

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## Other notes to the financial statements

### 3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - MEDIUM TERM US CORPORATE BOND	IH - Capitalisation ILS shares	LU1273947504	0.35
	IH - Distribution EUR shares	LU0192065133	0.35
	IH - Distribution GBP shares	LU0573557351	0.35
	R - Capitalisation shares	LU0146924799	1.20
	U - Capitalisation shares	LU0862299434	0.35
	U - Distribution shares	LU0862299517	0.35
	UH - Capitalisation EUR shares	LU0946659223	0.35
	UH - Capitalisation GBP shares	LU0862299608	0.35
	UH - Distribution GBP shares	LU0862299780	0.35
UBAM - US DOLLAR BOND	A - Capitalisation shares	LU0068133569	0.50
	A - Distribution shares	LU0181360743	0.50
	I - Capitalisation shares	LU0181361394	0.25
	IH - Capitalisation EUR shares	LU0192063435	0.25
	IH - Capitalisation GBP shares	LU0782383136	0.25
	R - Capitalisation shares	LU0181361048	1.00
	UH - Distribution EUR shares	LU0946664652	0.25
	YH - Capitalisation EUR shares	LU1821887350	0.15
UBAM - US HIGH YIELD SOLUTION	A - Capitalisation shares	LU1509910219	0.70
	A - Distribution shares	LU1509910300	0.70
	AH - Capitalisation CHF shares	LU1509910722	0.70
	AH - Capitalisation GBP shares	LU1509911456	0.70
	Am - Distribution shares	LU1509910482	0.70
	I - Capitalisation shares	LU1509912421	0.45
	I - Distribution shares	LU1509912694	0.45
	IH - Capitalisation CHF shares	LU1509913403	0.45
	IH - Capitalisation EUR shares	LU1509913239	0.45
	IH - Distribution CHF shares	LU1509913585	0.45
	Im - Distribution shares	LU1509912777	0.45
	U - Capitalisation shares	LU1509914807	0.45
	U - Distribution shares	LU1509914989	0.45
UBAM - EUROPEAN CONVERTIBLE BOND	A - Capitalisation shares	LU0500231252	0.90
	A - Distribution shares	LU0500231336	0.90
	AH - Capitalisation CHF shares	LU0500231922	0.90
	AH - Capitalisation GBP shares	LU0782395908	0.90
	AH - Capitalisation SEK shares	LU0570469022	0.90
	AH - Capitalisation USD shares	LU0570469378	0.90
	AH - Distribution GBP shares	LU0782396112	0.90
	AH - Distribution USD shares	LU0570469535	0.90
	I - Capitalisation shares	LU0500231500	0.60
	I - Distribution shares	LU0500231682	0.60
	IH - Capitalisation CHF shares	LU0500232144	0.60
	IH - Capitalisation USD shares	LU0570469881	0.60
	IH - Distribution USD shares	LU0570470038	0.60
	R - Capitalisation shares	LU0500231765	1.80
	U - Capitalisation shares	LU0862306239	0.60
	U - Distribution shares	LU0862306312	0.60
	UH - Distribution GBP shares	LU0862306585	0.60
UBAM - GLOBAL CONVERTIBLE BOND	A - Capitalisation shares	LU0940716078	1.00
	A - Distribution shares	LU0940716151	1.00



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## Other notes to the financial statements

### 3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - GLOBAL CONVERTIBLE BOND	AH - Capitalisation CHF shares	LU0940716235	1.00
	AH - Capitalisation GBP shares	LU0940716821	1.00
	AH - Capitalisation USD shares	LU0940716409	1.00
	AH - Distribution GBP shares	LU0940717043	1.00
	AH - Distribution USD shares	LU0940716581	1.00
	I - Capitalisation shares	LU0940717126	0.65
	I - Distribution shares	LU0940717399	0.65
	I+ - Capitalisation shares	LU2051756950	0.60
	I+H - Capitalisation USD shares	LU2051757339	0.60
	IH - Capitalisation CHF shares	LU0940717472	0.65
	IH - Capitalisation GBP shares	LU0940718017	0.65
	IH - Capitalisation USD shares	LU0940717639	0.65
	IH - Distribution USD shares	LU0940717712	0.65
	R - Capitalisation shares	LU0940718280	2.00
	U - Capitalisation shares	LU0940718447	0.65
	U - Distribution shares	LU0940718793	0.65
	UH - Capitalisation CHF shares	LU2051757503	0.65
	UH - Capitalisation GBP shares	LU0940718876	0.65
	UH - Capitalisation USD shares	LU2051757768	0.65
	UH - Distribution GBP shares	LU0940718959	0.65
UBAM - GLOBAL HEALTHCARE CONVERTIBLE BOND	A - Capitalisation shares	LU2350903410	1.00
	AH - Capitalisation EUR shares	LU2350906355	1.00
	I - Capitalisation shares	LU2350905548	0.65
UBAM - GLOBAL RESPONSIBLE CONVERTIBLE BOND (formerly UBAM - GLOBAL SUSTAINABLE CONVERTIBLE BOND)	A - Capitalisation shares	LU2256753257	1.00
	AH - Capitalisation USD shares	LU2256753687	1.00
	AH - Distribution USD shares	LU2256753760	1.00
	I - Capitalisation shares	LU2256754222	0.55
	IH - Capitalisation CHF shares	LU2256754578	0.55
	IH - Distribution CHF shares	LU2256754651	0.55
	U - Capitalisation shares	LU2256756193	0.55
	U - Distribution shares	LU2256756276	0.55
UH - Capitalisation USD shares	LU2256756516	0.55	
UBAM - GLOBAL TECH CONVERTIBLE BOND	A - Capitalisation shares	LU2256758306	1.20
	A - Distribution shares	LU2256758488	1.20
	AH - Capitalisation CHF shares	LU2256758561	1.20
	AH - Capitalisation EUR shares	LU2256758728	1.20
	AH - Capitalisation GBP shares	LU2256759452	1.20
	AH - Capitalisation SEK shares	LU2256759296	1.20
	AH - Distribution CHF shares	LU2256758645	1.20
	I - Capitalisation shares	LU2256759619	0.90
	I - Distribution shares	LU2256759700	0.90
	IH - Capitalisation CHF shares	LU2256759882	0.90
	IH - Capitalisation EUR shares	LU2256760039	0.90
	IH - Capitalisation SEK shares	LU2256760203	0.90
	IH - Distribution GBP shares	LU2256760542	0.90
	U - Capitalisation shares	LU2256760625	0.90
	U - Distribution shares	LU2256760898	0.90
	UH - Capitalisation CHF shares	LU2256760971	0.90
	UH - Capitalisation EUR shares	LU2256761276	0.90

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## Other notes to the financial statements

### 3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - 30 GLOBAL LEADERS EQUITY	A - Capitalisation CHF shares	LU2387701571	1.50
	A - Capitalisation EUR shares	LU0573559563	1.50
	A - Capitalisation GBP shares	LU2387701738	1.50
	A - Capitalisation shares	LU0943495910	1.50
	A - Distribution EUR shares	LU0573559647	1.50
	A - Distribution shares	LU0943496132	1.50
	AH - Capitalisation CHF shares	LU0573560223	1.50
	AH - Capitalisation EUR shares	LU0877608710	1.50
	AH - Capitalisation GBP shares	LU0782401482	1.50
	AH - Capitalisation shares	LU0277301916	1.50
	AH - Distribution GBP shares	LU0782401722	1.50
	AP - Capitalisation shares	LU0943496215	1.00
	I - Capitalisation CHF shares	LU2387701902	1.00
	I - Capitalisation EUR shares	LU0573560066	1.00
	I - Capitalisation shares	LU0878192136	1.00
	I - Distribution EUR shares	LU0573560140	1.00
	I - Distribution shares	LU0878193027	1.00
	I+ - Capitalisation EUR shares	LU2256752101	0.70
	I+ - Capitalisation shares	LU2072850139	0.70
	I+H - Capitalisation EUR shares	LU2072850303	0.70
	IH - Capitalisation CHF shares	LU0573560579	1.00
	IH - Capitalisation EUR shares	LU0877610377	1.00
	IH - Capitalisation GBP shares	LU0782402027	1.00
	IH - Capitalisation shares	LU0277302211	1.00
	IH - Distribution EUR shares	LU0877610450	1.00
	IH - Distribution GBP shares	LU0573561205	1.00
	IP - Capitalisation EUR shares	LU0877610021	0.63
	IP - Capitalisation shares	LU0878193530	0.63
	IPH - Capitalisation EUR shares	LU0877610534	0.63
	R - Capitalisation EUR shares	LU0277302054	2.50
	U - Capitalisation CHF shares	LU2387702462	0.75
	U - Capitalisation EUR shares	LU0862309761	0.75
	U - Capitalisation shares	LU1451287228	0.75
	U - Distribution EUR shares	LU0862309845	0.75
U - Distribution shares	LU1451287491	0.75	
UH - Capitalisation CHF shares	LU2446142304	0.75	
UH - Capitalisation EUR shares	LU1451287814	0.75	
UH - Capitalisation GBP shares	LU0862309928	0.75	
UH - Capitalisation shares	LU1451287574	0.75	
UH - Distribution EUR shares	LU1451287905	0.75	
UPH - Capitalisation EUR shares	LU1451288465	0.63	
UBAM - ANGEL JAPAN SMALL CAP EQUITY	AP - Capitalisation shares	LU0306284893	1.35
	APH - Capitalisation CHF shares	LU0447831776	1.35
	APH - Capitalisation EUR shares	LU0352162944	1.35
	APH - Capitalisation GBP shares	LU0782400831	1.35
	APH - Capitalisation USD shares	LU0570475268	1.35
	IH - Capitalisation USD shares	LU2440849664	0.90
	IP - Capitalisation shares	LU0306285197	0.90
	IP - Distribution shares	LU0306285270	0.90

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## Other notes to the financial statements

### 3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - ANGEL JAPAN SMALL CAP EQUITY	IPH - Capitalisation CHF shares	LU0447831933	0.90
	IPH - Capitalisation EUR shares	LU0306285353	0.90
	IPH - Capitalisation USD shares	LU0570475771	0.90
	IPH - Distribution EUR shares	LU0306285437	0.90
	KH - Capitalisation GBP shares	LU1861455266	0.60
	R - Capitalisation shares	LU0306285783	2.25
	RH - Capitalisation EUR shares	LU0940719254	2.25
	UP - Capitalisation shares	LU0862309332	0.70
	UP - Distribution shares	LU0862309415	0.70
	UPH - Capitalisation EUR shares	LU0946662284	0.70
	UPH - Capitalisation USD shares	LU1820978960	0.70
	UPH - Distribution EUR shares	LU0946662367	0.70
UBAM - BELL GLOBAL SMID CAP EQUITY	A - Capitalisation CHF shares	LU2256763132	1.50
	A - Capitalisation EUR shares	LU2256763306	1.50
	A - Capitalisation SEK shares	LU2256763561	1.50
	A - Capitalisation shares	LU2256762910	1.50
	A- Distribution EUR shares	LU2256763488	1.50
	AH - Capitalisation CHF shares	LU2301156563	1.50
	AH - Capitalisation EUR shares	LU2301156308	1.50
	AP - Capitalisation EUR shares	LU2256764965	1.00
	AP - Capitalisation shares	LU2256764452	1.00
	I - Capitalisation AUD shares	LU2256769683	1.00
	I - Capitalisation EUR shares	LU2256767984	1.00
	I - Capitalisation SEK shares	LU2256768362	1.00
	I - Capitalisation shares	LU2256766747	1.00
	I - Distribution shares	LU2256767125	1.00
	IH - Capitalisation CHF shares	LU2301153974	1.00
	IH - Capitalisation EUR shares	LU2301153628	1.00
	IH - Capitalisation GBP shares	LU2301156993	1.00
	IH - Distribution EUR shares	LU2301153545	1.00
	IP - Capitalisation shares	LU2256770004	0.63
	U - Capitalisation CHF shares	LU2301158346	1.00
	U - Capitalisation EUR shares	LU2301157967	1.00
	U - Capitalisation GBP shares	LU2256773289	1.00
	U - Capitalisation shares	LU2256772802	1.00
	UH - Capitalisation CHF shares	LU2301158189	1.00
	UH - Capitalisation EUR shares	LU2301157611	1.00
	UH - Distribution EUR shares	LU2301157538	1.00
	UH - Distribution GBP shares	LU2301149279	1.00
	UH - Distribution shares	LU2301158429	1.00
UP - Capitalisation shares	LU2256773792	0.63	
Y - Capitalisation CHF shares	LU2256782868	0.70	
Y - Capitalisation SEK shares	LU2256783833	0.70	
UBAM - BIODIVERSITY RESTORATION	A - Capitalisation EUR shares	LU2351037960	1.50
	A - Capitalisation SEK shares	LU2351038182	1.50
	A - Capitalisation shares	LU2351025288	1.50
	A - Distribution GBP shares	LU2351038422	1.50
	AE - Capitalisation CHF shares	LU2351038851	1.20
	AE - Capitalisation EUR shares	LU2351039156	1.20

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## Other notes to the financial statements

### 3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - BIODIVERSITY RESTORATION	AE - Capitalisation shares	LU2351038695	1.20
	AE - Distribution EUR shares	LU2351039230	1.20
	AE - Distribution shares	LU2351038778	1.20
	AP - Capitalisation shares	LU2351037374	1.00
	I - Capitalisation shares	LU2351037291	1.00
	IE - Capitalisation CHF shares	LU2351043182	0.80
	IE - Capitalisation EUR shares	LU2351043349	0.80
	IE - Capitalisation shares	LU2351042960	0.80
	IE - Distribution GBP shares	LU2351044073	0.80
	K - Capitalisation GBP shares	LU2351028977	0.55
	K - Distribution GBP shares	LU2351029272	0.55
	U - Capitalisation CHF shares	LU2351041483	1.00
	U - Capitalisation EUR shares	LU2351041210	1.00
	U - Capitalisation GBP shares	LU2351041053	1.00
	U - Capitalisation shares	LU2351040832	1.00
	U - Distribution EUR shares	LU2351041301	1.00
	U - Distribution shares	LU2351040915	1.00
UP - Capitalisation shares	LU2351041640	0.75	
UBAM - DR. EHRHARDT GERMAN EQUITY	A - Capitalisation shares	LU0087798301	1.50
	AH - Capitalisation USD shares	LU0570465202	1.50
	I - Capitalisation shares	LU0181358846	1.00
	R - Capitalisation shares	LU0181358762	2.50
UBAM - EUROPE MARKET NEUTRAL	A - Capitalisation USD shares	LU2001956809	1.00
	A - Capitalisation shares	LU2001956478	1.00
	A - Distribution shares	LU2001956551	1.00
	AH - Capitalisation CHF shares	LU2019297253	1.00
	AH - Capitalisation USD shares	LU2019297410	1.00
	I - Capitalisation CHF shares	LU2001957872	0.65
	I - Capitalisation USD shares	LU2001958094	0.65
	I - Capitalisation shares	LU2001957443	0.65
	I - Distribution shares	LU2001957526	0.65
	IH - Distribution GBP shares	LU2019298814	0.65
	R - Capitalisation shares	LU2001959142	2.00
	R - Distribution shares	LU2001959225	2.00
	U - Capitalisation shares	LU2001958763	0.65
U - Distribution shares	LU2001958847	0.65	
UBAM - EUROPE RESPONSIBLE SMALL CAP EQUITY (formerly UBAM - EUROPE SUSTAINABLE SMALL CAP EQUITY)	A - Capitalisation CHF shares	LU1509917909	1.50
	A - Capitalisation shares	LU1509917735	1.50
	A - Distribution shares	LU1509917818	1.50
	AH - Capitalisation USD shares	LU1509918386	1.50
	I - Capitalisation GBP shares	LU1509920283	1.00
	I - Capitalisation shares	LU1509919277	1.00
	I - Distribution GBP shares	LU1509920366	1.00
	I - Distribution shares	LU1509919350	1.00
	IH - Capitalisation USD shares	LU1509919863	1.00
	IH - Distribution USD shares	LU1509919947	1.00
	R - Capitalisation shares	LU1509920952	2.00
	U - Capitalisation GBP shares	LU1509920796	1.00
	U - Capitalisation shares	LU1509920440	1.00

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## Other notes to the financial statements

### 3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - EUROPE RESPONSIBLE SMALL CAP EQUITY (formerly UBAM - EUROPE SUSTAINABLE SMALL CAP EQUITY)	U - Distribution shares	LU1509920523	1.00
	Y - Capitalisation shares	LU1611263655	0.50
UBAM - GLOBAL EQUITY	A - Capitalisation EUR shares	LU1088692675	1.50
	A - Capitalisation shares	LU1088691354	1.50
	A - Distribution EUR shares	LU1088692832	1.50
	AP - Capitalisation shares	LU1088694457	1.00
	APH - Capitalisation EUR shares	LU1088696155	1.00
	I - Capitalisation EUR shares	LU1088699092	1.00
	I - Capitalisation shares	LU1088697633	1.00
	I - Distribution shares	LU1088697807	1.00
	IH - Distribution EUR shares	LU1088699688	1.00
	IH - Distribution GBP shares	LU1088700528	1.00
	IP - Capitalisation EUR shares	LU1088701336	0.63
	IP - Capitalisation shares	LU1088700791	0.63
	U - Capitalisation shares	LU1088702227	1.00
UBAM - GLOBAL FINTECH EQUITY	A - Capitalisation EUR shares	LU2001959654	1.50
	A - Capitalisation shares	LU2001960231	1.50
	A - Distribution shares	LU2001960314	1.50
	AH - Capitalisation CHF shares	LU2001960074	1.50
	AH - Capitalisation EUR shares	LU2001959811	1.50
	AH - Capitalisation GBP shares	LU2001960827	1.50
	AH - Capitalisation shares	LU2001960405	1.50
	AH - Distribution EUR shares	LU2001959902	1.50
	AP - Capitalisation shares	LU2001961981	1.00
	APH - Capitalisation EUR shares	LU2001961478	1.00
	APH - Capitalisation GBP shares	LU2001962526	1.00
	I - Capitalisation EUR shares	LU2001962872	1.00
	I - Capitalisation shares	LU2001963508	1.00
	IH - Capitalisation CHF shares	LU2001963334	1.00
	IH - Capitalisation EUR shares	LU2001963177	1.00
	IH - Distribution EUR shares	LU2001963250	1.00
	IP - Capitalisation shares	LU2001965115	0.63
	R - Capitalisation shares	LU2001976310	2.50
	U - Capitalisation shares	LU2001966279	1.00
	U - Distribution shares	LU2001966352	1.00
UP - Capitalisation shares	LU2001967244	0.63	
UPH - Capitalisation EUR shares	LU2001967913	0.63	
UBAM - POSITIVE IMPACT EMERGING EQUITY	A - Capitalisation EUR shares	LU2051758659	1.50
	A - Capitalisation shares	LU2051758147	1.50
	A - Distribution EUR shares	LU2051758733	1.50
	A - Distribution shares	LU2051758220	1.50
	AP - Capitalisation EUR shares	LU2051759624	1.00
	AP - Capitalisation shares	LU2051759202	1.00
	AP - Distribution shares	LU2051759384	1.00
	I - Capitalisation EUR shares	LU2051760804	1.00
	I - Capitalisation GBP shares	LU2051761281	1.00
	I - Capitalisation shares	LU2051760473	1.00

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## Other notes to the financial statements

### 3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - POSITIVE IMPACT EMERGING EQUITY	I - Distribution EUR shares	LU2051760986	1.00
	I - Distribution shares	LU2051760556	1.00
	IP - Capitalisation EUR shares	LU2051762172	0.63
	IP - Capitalisation shares	LU2051761794	0.63
	K - Capitalisation EUR shares	LU2424135478	0.55
	K - Capitalisation GBP shares	LU2051765191	0.55
	K - Capitalisation shares	LU2051764897	0.55
	K - Distribution EUR shares	LU2446124740	0.55
	K - Distribution GBP shares	LU2051765274	0.55
	K - Distribution shares	LU2051764970	0.55
	R - Capitalisation shares	LU2051763659	2.50
	U - Capitalisation shares	LU2051762768	1.00
	U - Distribution EUR shares	LU2411313435	1.00
	U - Distribution GBP shares	LU2051763063	1.00
	U - Distribution shares	LU2051762842	1.00
	Y - Capitalisation CHF shares	LU2051765605	0.50
	Y - Capitalisation EUR shares	LU2051765860	0.50
	Y - Capitalisation GBP shares	LU2051766249	0.50
	Y - Capitalisation shares	LU2051765357	0.50
	Y - Distribution EUR shares	LU2051765944	0.50
Y - Distribution GBP shares	LU2051766322	0.50	
Y - Distribution shares	LU2051765514	0.50	
UBAM - POSITIVE IMPACT EQUITY	A - Capitalisation CHF shares	LU1861460696	1.50
	A - Capitalisation GBP shares	LU1861461231	1.50
	A - Capitalisation USD shares	LU1861460852	1.50
	A - Capitalisation shares	LU1861460340	1.50
	A - Distribution GBP shares	LU1861461314	1.50
	A - Distribution shares	LU1861460423	1.50
	AP - Capitalisation USD shares	LU1861461827	1.00
	AP - Capitalisation shares	LU1861461405	1.00
	AP - Distribution CHF shares	LU1861461744	1.00
	AP - Distribution shares	LU1861461587	1.00
	I - Capitalisation CHF shares	LU1861462809	1.00
	I - Capitalisation GBP shares	LU1861463443	1.00
	I - Capitalisation JPY shares	LU2073878519	0.50
	I - Capitalisation USD shares	LU1861463013	1.00
	I - Capitalisation shares	LU1861462635	1.00
	I - Distribution USD shares	LU1861463104	1.00
	I - Distribution shares	LU1861462718	1.00
	I+P - Capitalisation shares	LU2424135635	0.25
	IP - Capitalisation shares	LU1861463799	0.63
	K - Capitalisation GBP shares	LU1861467279	0.50
	K - Capitalisation shares	LU1861466974	0.50
	K - Distribution GBP shares	LU1861467352	0.50
	R - Capitalisation shares	LU1861466628	2.50
	U - Capitalisation GBP shares	LU1861465067	1.00
	U - Capitalisation USD shares	LU2351164566	1.00
	U - Capitalisation shares	LU1861464847	1.00
U - Distribution GBP shares	LU1861465141	1.00	

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## Other notes to the financial statements

### 3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - POSITIVE IMPACT EQUITY	U - Distribution shares	LU1861464920	1.00
	UP - Capitalisation shares	LU1861465224	0.63
	UP - Distribution shares	LU1861465497	0.63
	Y - Capitalisation GBP shares	LU1861468327	0.32
	Y - Capitalisation USD shares	LU1861467949	0.32
	Y - Capitalisation shares	LU1861467436	0.32
	Y - Distribution GBP shares	LU1861468590	0.32
	Y - Distribution USD shares	LU1861468087	0.32
	Y - Distribution shares	LU1861467519	0.32
UBAM - POSITIVE IMPACT GLOBAL EQUITY	AE - Capitalisation shares	LU2351127365	1.20
	IE - Capitalisation shares	LU2351129494	0.80
	U - Capitalisation shares	LU2351120782	1.00
UBAM - SNAM JAPAN EQUITY RESPONSIBLE (formerly UBAM - SNAM JAPAN EQUITY SUSTAINABLE)	A - Capitalisation shares	LU1861468830	1.50
	A - Distribution shares	LU1861468913	1.50
	AH - Capitalisation CHF shares	LU1861469218	1.50
	AH - Capitalisation EUR shares	LU1861469051	1.50
	AH - Capitalisation GBP shares	LU1861470141	1.50
	AH - Capitalisation SEK shares	LU1861469994	1.50
	AH - Capitalisation USD shares	LU1861469564	1.50
	AH - Distribution EUR shares	LU1861469135	1.50
	I - Capitalisation shares	LU1861470497	1.00
	I - Distribution EUR shares	LU1861470810	1.00
	I - Distribution shares	LU1861470570	1.00
	IH - Capitalisation CHF shares	LU1861471115	1.00
	IH - Capitalisation EUR shares	LU1861470901	1.00
	IH - Capitalisation SEK shares	LU1861471545	1.00
	IH - Capitalisation USD shares	LU1861471388	1.00
	IPH - Capitalisation USD shares	LU1861472782	0.70
	R - Capitalisation shares	LU1861474051	2.50
	U - Capitalisation shares	LU1861473327	0.75
	U - Distribution shares	LU1861473590	0.75
UH - Capitalisation EUR shares	LU1861473673	0.75	
UH - Distribution EUR shares	LU1861473756	0.75	
UBAM - SWISS EQUITY	A - Capitalisation USD shares	LU1273951795	1.00
	A - Capitalisation shares	LU0073503921	1.00
	A - Distribution USD shares	LU1273951878	1.00
	A - Distribution shares	LU0367305280	1.00
	AH - Capitalisation EUR shares	LU0352162191	1.00
	AH - Capitalisation GBP shares	LU0782399306	1.00
	AH - Capitalisation USD shares	LU0570480771	1.00
	AH - Capitalisation shares	LU1273951282	1.00
	AH - Distribution USD shares	LU0570480938	1.00
	AH - Distribution shares	LU1273951365	1.00
	I - Capitalisation EUR shares	LU1273952413	0.65
	I - Capitalisation shares	LU0132668087	0.65
	I - Distribution shares	LU0371561910	0.65
	I+ - Capitalisation EUR shares	LU2446132503	0.40
	I+ - Capitalisation shares	LU2440849235	0.50
IH - Capitalisation EUR shares	LU0192065646	0.65	

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## Other notes to the financial statements

### 3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - SWISS EQUITY	IH - Capitalisation GBP shares	LU0782399991	0.65
	IH - Capitalisation USD shares	LU0570481159	0.65
	IH - Capitalisation shares	LU1273952256	0.65
	IH - Distribution EUR shares	LU0371562058	0.65
	IH - Distribution USD shares	LU0570481407	0.65
	IH - Distribution shares	LU1273952330	0.65
	R - Capitalisation shares	LU0132643411	2.00
	S - Capitalisation shares	LU2256752879	0.54
	SH - Capitalisation EUR shares	LU2256752952	0.54
	U - Capitalisation GBP shares	LU1273954203	0.65
	U - Capitalisation USD shares	LU1273953908	0.65
	U - Capitalisation shares	LU0862308441	0.65
	U - Distribution shares	LU0862308524	0.65
	UH - Capitalisation EUR shares	LU0946663506	0.65
	UH - Capitalisation GBP shares	LU0862308797	0.65
	UH - Capitalisation USD shares	LU1273953577	0.65
	UH - Distribution EUR shares	LU0946663688	0.65
Y - Capitalisation shares	LU1603349165	0.40	
UBAM - SWISS SMALL AND MID CAP EQUITY	A - Capitalisation shares	LU1088703548	1.00
	A - Distribution shares	LU1088703621	1.00
	AH - Capitalisation EUR shares	LU1088703894	1.00
	AH - Capitalisation USD shares	LU1088704199	1.00
	AP - Capitalisation shares	LU1088704785	0.65
	I - Capitalisation shares	LU1088705832	0.65
	I - Distribution shares	LU1088705915	0.65
	IH - Capitalisation EUR shares	LU1088706053	0.65
	IH - Capitalisation USD shares	LU1088706210	0.65
	IH - Distribution GBP shares	LU1088706996	0.65
	IP - Capitalisation shares	LU1088707291	0.40
	U - Capitalisation shares	LU1088708265	0.65
	U - Distribution shares	LU1088708349	0.65
UBAM - TECH GLOBAL LEADERS EQUITY	A - Capitalisation shares	LU1808464173	1.50
	A - Distribution shares	LU1808464256	1.50
	AH - Capitalisation CHF shares	LU1808464504	1.50
	I - Capitalisation shares	LU1808465147	1.00
	IH - Capitalisation CHF shares	LU1808465659	1.00
	IH - Capitalisation EUR shares	LU1808465493	1.00
	IH - Distribution EUR shares	LU1808465576	1.00
	IH - Distribution GBP shares	LU1808466111	1.00
	R - Capitalisation shares	LU1808467432	2.50
	U - Capitalisation shares	LU1808466202	1.00
	U - Distribution shares	LU1808466384	1.00
UH - Distribution EUR shares	LU1808466624	1.00	
UBAM - BELL US EQUITY (formerly UBAM - US EQUITY GROWTH)	A - Capitalisation shares	LU1704633400	1.50
	A - Distribution shares	LU1704633582	1.50
	AH - Capitalisation CHF shares	LU1704633822	1.50
	AH - Capitalisation EUR shares	LU1704633665	1.50
	AH - Capitalisation GBP shares	LU1704634473	1.50
	AP - Capitalisation shares	LU1704634630	1.00



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## Other notes to the financial statements

### 3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - BELL US EQUITY (formerly UBAM - US EQUITY GROWTH)	I - Distribution shares	LU1704635876	1.00
	I - Capitalisation shares	LU1704635793	1.00
	IH - Capitalisation CHF shares	LU1704636171	1.00
	IH - Capitalisation EUR shares	LU1704635959	1.00
	IH - Distribution CHF shares	LU1704636254	1.00
	IH - Distribution EUR shares	LU1704636098	1.00
	IH - Distribution GBP shares	LU1704636684	1.00
	R - Capitalisation shares	LU1704639860	2.00
	U - Capitalisation shares	LU1704637906	1.00
	U - Distribution shares	LU1704638037	1.00
	UH - Capitalisation EUR shares	LU1704638110	1.00
	UH - Distribution EUR shares	LU1704638201	1.00
	UH - Distribution GBP shares	LU1704638896	1.00
UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE (formerly UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE)	A - Capitalisation shares	LU1044369277	1.30
	A - Distribution shares	LU1044369350	1.30
	AH - Capitalisation EUR shares	LU1044369517	1.30
	AH - Capitalisation CHF shares	LU1044369863	1.30
	AH - Capitalisation GBP shares	LU1044370440	1.30
	AH - Distribution CHF shares	LU1044369947	1.30
	AH - Distribution EUR shares	LU1044369608	1.30
	AH - Distribution GBP shares	LU1044370523	1.30
	I - Capitalisation shares	LU1044370879	0.90
	IH - Capitalisation EUR shares	LU1044371174	0.90
R - Capitalisation shares	LU1044373386	2.00	
UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME (formerly UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE INCOME)	A - Capitalisation shares	LU1044364393	1.00
	A - Distribution shares	LU1044364476	1.00
	AH - Capitalisation CHF shares	LU1044364989	1.00
	AH - Capitalisation EUR shares	LU1044364633	1.00
	AH - Capitalisation GBP shares	LU1044365523	1.00
	AH - Distribution CHF shares	LU1044365010	1.00
	AH - Distribution EUR shares	LU1044364716	1.00
	AH - Distribution GBP shares	LU1044365796	1.00
	I - Capitalisation shares	LU1044365952	0.60
	IH - Capitalisation EUR shares	LU1044366257	0.60
UBAM - MULTIFUNDS ALTERNATIVE	A - Capitalisation shares	LU1044379318	1.60
	AH - Capitalisation CHF shares	LU1044379748	1.60
	AH - Capitalisation EUR shares	LU1044379581	1.60
	AH - Distribution EUR shares	LU1044379664	1.60
	I - Capitalisation shares	LU1044380597	0.80
	IH - Capitalisation EUR shares	LU1044380753	0.80
	U - Capitalisation shares	LU1044381561	0.80
	U - Distribution shares	LU1044381645	0.80
	UH - Capitalisation EUR shares	LU1044381728	0.80
	UH - Distribution GBP shares	LU1044382296	0.80
UBAM - MULTIFUNDS FLEXIBLE ALLOCATION	A - Capitalisation CHF shares	LU2001986202	1.15
	A - Capitalisation shares	LU2001985576	1.15
	AH - Capitalisation EUR shares	LU2001986038	1.15
	AH - Capitalisation GBP shares	LU2001986970	1.15
	I - Capitalisation GBP shares	LU2001989214	0.65

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## Other notes to the financial statements

### 3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - MULTIFUNDS FLEXIBLE ALLOCATION	I - Capitalisation shares	LU2001988083	0.65
	IH - Capitalisation EUR shares	LU2001988596	0.65
	IH - Capitalisation GBP shares	LU2001989487	0.65
	U - Capitalisation shares	LU2001990659	1.00
	UH - Capitalisation GBP shares	LU2001991970	1.00
UBAM - MULTIFUNDS SECULAR TRENDS	A - Capitalisation EUR shares	LU2001995294	1.25
	A - Capitalisation shares	LU2001994727	1.25
	A - Distribution shares	LU2001995021	1.25
	AH - Capitalisation CHF shares	LU2001995880	1.25
	AH - Capitalisation EUR shares	LU2001995450	1.25
	AH - Capitalisation GBP shares	LU2001996268	1.25
	AH - Capitalisation SGD shares	LU2001996771	1.25
	AH - Distribution EUR shares	LU2001995534	1.25
	AH - Distribution GBP shares	LU2001996342	1.25
	I - Capitalisation CHF shares	LU2001998124	0.75
	I - Capitalisation EUR shares	LU2001997662	0.75
	I - Capitalisation GBP shares	LU2001998637	0.75
	I - Capitalisation shares	LU2001997407	0.75
	IH - Capitalisation EUR shares	LU2001997829	0.75
	IH - Distribution GBP shares	LU2001999015	0.75
	K - Capitalisation CHF shares	LU2002000805	0.60
	K - Capitalisation EUR shares	LU2002000474	0.60
	K - Capitalisation shares	LU2002000128	0.60
	K - Distribution CHF shares	LU2002000987	0.60
	K - Distribution shares	LU2002000391	0.60
	KH - Capitalisation CHF shares	LU2002001019	0.60
	KH - Capitalisation EUR shares	LU2002000631	0.60
	KH - Capitalisation GBP shares	LU2002001449	0.60
	KH - Distribution SGD shares	LU2002002090	0.60
	M - Capitalisation shares	LU2002005358	0.40
	M - Distribution shares	LU2002005515	0.40
	MH - Capitalisation EUR shares	LU2002005788	0.40
	U - Capitalisation GBP shares	LU2002003650	0.75
	U - Distribution shares	LU2002002686	0.75
	UH - Capitalisation CHF shares	LU2002003494	0.75
UBAM - SELECT HORIZON	A - Capitalisation shares	LU2002006836	1.20
	AH - Capitalisation EUR shares	LU2002007214	1.20
	I - Capitalisation shares	LU2002009343	0.70
	IH - Capitalisation EUR shares	LU2002009855	0.70
	IH - Capitalisation GBP shares	LU2002010788	0.70
	U - Capitalisation shares	LU2002011836	1.00
	UH - Distribution GBP shares	LU2002013378	1.00

No management fee is levied for Type Z shares.

When a sub-fund invests in shares of UCITS and/or other UCIs managed directly or indirectly by the SICAV or by a company with which it is affiliated through common management or control or by a direct or indirect stakeholding of more than 10% of the capital or voting rights, there will not be any duplication of management fees for the sub-fund and the UCITS or other UCIs concerned.

## Other notes to the financial statements

### 4 - Performance fees

The fee is equivalent to a percentage of the highest net return of the sub-fund and, respectively, of the class with respect to a reference index or a fixed rate of return. If this difference is negative or equal to zero, no performance fee will be paid by the sub-fund.

The performance fee is payable annually in arrears at the end of each 12-month year (financial year), and is equivalent to a percentage of the net asset value earnings, when this is greater than the reference net asset value, the minimum return-rate, or the high-water mark of the benchmark index. The performance fee is calculated on the basis of the net asset value after all charges and management fees (but not the performance fee) have been deducted, and is modified to take into account subscriptions and redemptions. For Sub-Funds which were launched in the course of the financial year, the performance fee can only be crystallised at the end of the financial year, but not before at least 12 months after the launch. The High Water Mark must be reset every 5 years.

Sub-fund *	Performance percentage *	Benchmark index or Minimum return rate p.a (Hurdle) *	Benchmark administrator
UBAM - ABSOLUTE RETURN FIXED INCOME	20%	<u>Until 30th September 2022:</u> EONIA + 2% <u>Starting from 1st October 2022:</u> Euro Short Term Rate (€STR) + 2% **	European Money Market Institute (EMMI)
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	20%	<u>Until 30th September 2022:</u> EONIA + 1% <u>Starting from 1st October 2022:</u> Euro Short Term Rate (€STR) + 1% **	European Money Market Institute (EMMI)
UBAM - EM RESPONSIBLE LOCAL BOND (formerly UBAM - EM SUSTAINABLE LOCAL BOND)	10%	Hurdle 5%	-
UBAM - EMERGING MARKET DEBT OPPORTUNITIES	15%	Hurdle 5%	-
UBAM - EMERGING MARKETS FRONTIER BOND	10%	Hurdle 0%	-
UBAM - 30 GLOBAL LEADERS EQUITY	10%	MSCI AC World Net Return	MSCI Limited
UBAM - ANGEL JAPAN SMALL CAP EQUITY	10%	MSCI Japan Small Cap	MSCI Limited
UBAM - BELL GLOBAL SMID CAP EQUITY	10%	MSCI World SMID Cap Index	MSCI Limited
UBAM - BIODIVERSITY RESTORATION	20%	MSCI AC World Net Return	MSCI Limited
UBAM - GLOBAL EQUITY	10%	MSCI AC World Net Return	MSCI Limited
UBAM - GLOBAL FINTECH EQUITY	10%	MSCI AC World Net Return	MSCI Limited
UBAM - POSITIVE IMPACT EMERGING EQUITY	10%	MSCI Emerging Market TR	MSCI Limited
UBAM - POSITIVE IMPACT EQUITY	10%	MSCI Europe Equity Net Return	MSCI Limited
UBAM - POSITIVE IMPACT GLOBAL EQUITY	10%	MSCI AC World Net Return	MSCI Limited
UBAM - SNAM JAPAN EQUITY RESPONSIBLE (formerly UBAM - SNAM JAPAN EQUITY SUSTAINABLE)	20%	Tokyo SE (TOPIX) Total Return	Japan Exchange Group
UBAM - SWISS EQUITY	15%	Swiss Performance Index (SPI)	SIX Swiss Exchange, Zürich
UBAM - SWISS SMALL AND MID CAP EQUITY	20%	Swiss Performance Index Extra (SPI EXTRA)	SIX Swiss Exchange, Zürich
UBAM - BELL US EQUITY (formerly UBAM - US EQUITY GROWTH)	10%	<u>Until 30th September 2022:</u> MSCI USA Growth <u>Starting from 1st October 2022:</u> S&P 500 NR	<u>Until 30th September 2022:</u> MSCI Limited <u>Starting from 1st October 2022:</u> S&P Dow Jones Indices LLC

\* Only applicable for share classes having a letter "P" in their denomination (AP, IP, UP, RP or MP).

\*\* For these sub-funds, instead of Euro Short Term Rate (€STR), the benchmark for the hedged non-EUR Share classes will be:

USD share Class	SOFR Overnight Rate Index	+2% for UBAM - ABSOLUTE RETURN FIXED INCOME +1% for UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME
GBP share Class	SONIA Overnight Rate Index	
CHF share Class	SARON Overnight Rate Index	
SEK share Class	Swedish Krona Overnight Deposit Offered Rate	

\*\*\* For this sub-fund, instead of SOFR Overnight Rate Index, the benchmark for the hedged non USD Share classes will be:

EUR share Class	Euro Short Term Rate (€STR)	+ 3%
GBP share Class	SONIA Overnight Rate Index	
CHF share Class	SARON Overnight Rate Index	
SEK share Class	Swedish Krona Overnight Deposit Offered Rate	

## Other notes to the financial statements

### 4 - Performance fees

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged are shown below.

During the year, performance fees accrued are the following:

Sub-funds	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/12/2022 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
UBAM - BELL GLOBAL SMID CAP EQUITY	AP - Capitalisation EUR shares	LU2256764965	USD	336.13	157,691.37	0.21
			<b>Total</b>	<b>336.13</b>		
UBAM - POSITIVE IMPACT EMERGING EQUITY	IP - Capitalisation shares	LU2051761794	USD	14.22	1,845,329.72	0.00
			<b>Total</b>	<b>14.22</b>		
UBAM - SNAM JAPAN EQUITY RESPONSIBLE (formerly UBAM - SNAM JAPAN EQUITY SUSTAINABLE)	IPH - Capitalisation USD shares	LU1861472782	JPY	182,442.00	14,298,395.03	1.28
			<b>Total</b>	<b>182,442.00</b>		

No performance has been recorded for the other sub-funds subject to a performance fee.

### 5 - Service fees

The Service fee is maximum 0.365 % per annum on the average NAV for each Sub-Fund payable monthly to the Management Company with a minimum of EUR 35,000 per annum.

This Service fee includes but is not limited to the fees for the Administrative, Registrar and Transfer Agent as well as the Depositary Bank. The Depositary Bank fee covers both the fees for custody and monitoring of the assets.

### 6 - General Distributor and Marketing fees

With the approval of the SICAV's Board of Directors, the Management Company delegated the general distribution functions to Union Bancaire Privée, UBP SA, Genève, in reference to the agreement initially dated 1st December 2003. A new 'General Distributor and Marketing Agent agreement' was signed on 19th April 2021.

General distributor fee is maximum 0.10% per annum. No General distributor fee is foreseen for the Types I, I+, F, M, V, Y and Z shares.

According to the General Distributor and Marketing Agent agreement dated 19th April 2021, Union Bancaire Privée, UBP SA, Genève, is appointed as Marketing Agent. Union Bancaire Privée, UBP SA is responsible for the marketing and the promotion of the SICAV throughout and beyond Europe, as well as the coordination of the marketing activities between the local distributors.

Marketing fee is maximum 0.10% per annum. No marketing fee is foreseen for the Types I, I+, F, M, V, Y and Z shares.

### 7 - Subscription tax ("Taxe d'abonnement")

The SICAV is subject in Luxembourg to an annual tax of 0.05%, for Types A, A+, U, U+, R, S, K and X shares, payable quarterly on the basis of the net assets of the SICAV as calculated at the end of the relevant quarter.

The Types I, I+, F, M, V, Y and Z shares benefit from a reduced "taxe d'abonnement" of 0.01% of the net asset value which is dedicated to that Type of shares.

The net assets invested in collective investment undertakings subject to the "taxe d'abonnement" stipulated by Article 175 (a) of the amended

# UBAM

## Other notes to the financial statements

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

Law of 2010 are exempt from the "taxe d'abonnement".

### 8 - 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
UBAM - ABSOLUTE RETURN FIXED INCOME	AH - Distribution USD shares	LU1315124146	USD	0.30	22/04/22	26/04/22
	AH - Distribution GBP shares	LU1315124658	GBP	0.12	22/04/22	26/04/22
	IH - Distribution USD shares	LU1315125200	USD	0.60	22/04/22	26/04/22
	UPH - Distribution GBP shares	LU1088690034	GBP	0.79	22/04/22	26/04/22
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	AH - Distribution USD shares	LU1315128055	USD	0.50	22/04/22	26/04/22
	APH - Distribution GBP shares	LU0940721318	GBP	0.36	22/04/22	26/04/22
UBAM - CORPORATE EURO BOND	I - Distribution shares	LU0132673590	EUR	0.05	22/04/22	26/04/22
	U - Distribution shares	LU0862299947	EUR	0.05	22/04/22	26/04/22
UBAM - CORPORATE GREEN BOND	Z - Distribution shares	LU2351050047	EUR	0.20	22/04/22	26/04/22
UBAM - DIVERSIFIED INCOME OPPORTUNITIES	Um - Distribution shares	LU2443910521	USD	0.20	01/06/22	06/06/22
				0.30	05/07/22	07/07/22
				0.30	01/08/22	04/08/22
				0.30	01/09/22	06/09/22
				0.29	03/10/22	06/10/22
				0.29	02/11/22	07/11/22
				0.29	01/12/22	06/12/22
	UHm - Distribution EUR shares	LU2443911255	EUR	0.16	01/06/22	06/06/22
UBAM - DYNAMIC EURO BOND	UH - Distribution GBP shares	LU0862297735	GBP	0.39	22/04/22	26/04/22
UBAM - DYNAMIC US DOLLAR BOND	A - Distribution shares	LU0103636329	USD	0.39	22/04/22	26/04/22
				0.04	04/01/22	07/01/22
				0.07	01/02/22	04/02/22
				0.07	01/03/22	04/03/22
				0.07	01/04/22	06/04/22
				0.07	02/05/22	05/05/22
				0.07	01/06/22	06/06/22
				0.07	05/07/22	07/07/22
				0.22	01/08/22	04/08/22
				0.22	01/09/22	06/09/22
				0.22	03/10/22	06/10/22
				0.22	02/11/22	07/11/22
				0.22	01/12/22	06/12/22
				I - Distribution shares	LU0132662122	USD
	I - Distribution EUR shares	LU1209509592	EUR	0.45	22/04/22	26/04/22
IH - Distribution GBP shares	LU0573557518	GBP	0.78	22/04/22	26/04/22	
U - Distribution shares	LU0862297065	USD	0.44	22/04/22	26/04/22	
UBAM - EM INVESTMENT GRADE CORPORATE BOND	A - Distribution shares	LU0862302758	USD	2.60	22/04/22	26/04/22
	AH - Distribution EUR shares	LU0862302915	EUR	1.72	22/04/22	26/04/22
	I - Distribution shares	LU0862303723	USD	3.16	22/04/22	26/04/22
	Im - Distribution shares	LU1808447913	USD	0.29	03/01/22	06/01/22
				0.19	01/02/22	04/02/22
				0.18	01/03/22	04/03/22
			0.17	01/04/22	06/04/22	

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## Other notes to the financial statements

### 8 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
UBAM - EM INVESTMENT GRADE CORPORATE BOND	Im - Distribution shares	LU1808447913	USD	0.17	02/05/22	05/05/22
				0.17	01/06/22	06/06/22
				0.17	05/07/22	07/07/22
				0.29	01/08/22	04/08/22
	IH - Distribution EUR shares	LU0862304028	EUR	2.25	22/04/22	26/04/22
	IH - Distribution GBP shares	LU0862304887	GBP	3.26	22/04/22	26/04/22
	UH - Distribution GBP shares	LU0862305264	GBP	3.25	22/04/22	26/04/22
UBAM - EM RESPONSIBLE CORPORATE BOND (formerly UBAM - EM SUSTAINABLE CORPORATE BOND)	A - Distribution shares	LU1668157461	USD	2.52	22/04/22	26/04/22
	AH - Distribution EUR shares	LU1668157628	EUR	1.65	22/04/22	26/04/22
	I - Distribution shares	LU1668159327	USD	2.95	22/04/22	26/04/22
	IH - Distribution EUR shares	LU1668159673	EUR	2.21	22/04/22	26/04/22
	U - Distribution shares	LU1668161067	USD	3.31	22/04/22	26/04/22
	UH - Distribution EUR shares	LU1668161224	EUR	2.25	22/04/22	26/04/22
	UH - Distribution GBP shares	LU1668161570	GBP	3.45	22/04/22	26/04/22
UBAM - EM RESPONSIBLE SOVEREIGN BOND (formerly UBAM - EM SUSTAINABLE SOVEREIGN BOND)	IH - Distribution EUR shares	LU1668155093	EUR	2.27	22/04/22	26/04/22
	U - Distribution shares	LU1668156497	USD	2.83	22/04/22	26/04/22
	UH - Distribution GBP shares	LU1668156810	GBP	2.91	22/04/22	26/04/22
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	A - Distribution shares	LU0943508324	USD	2.38	22/04/22	26/04/22
				2.52	22/04/22	26/04/22
				3.11	22/04/22	26/04/22
				0.34	03/01/22	06/01/22
				0.28	01/02/22	04/02/22
				0.26	01/03/22	04/03/22
				0.26	01/04/22	06/04/22
				0.25	02/05/22	05/05/22
				0.25	01/06/22	06/06/22
				0.24	05/07/22	07/07/22
				0.49	01/08/22	04/08/22
				0.49	01/09/22	06/09/22
				0.47	03/10/22	06/10/22
	0.46	02/11/22	07/11/22			
	0.47	01/12/22	06/12/22			
	Im - Distribution shares	LU1808447160	USD	0.26	01/03/22	04/03/22
				0.26	01/04/22	06/04/22
				0.25	02/05/22	05/05/22
				0.25	01/06/22	06/06/22
0.24				05/07/22	07/07/22	
0.49				01/08/22	04/08/22	
IH - Distribution EUR shares	LU0943510221	EUR	2.26	22/04/22	26/04/22	
			3.53	22/04/22	26/04/22	
			2.77	22/04/22	26/04/22	
			3.72	22/04/22	26/04/22	
			3.53	22/04/22	26/04/22	
			2.77	22/04/22	26/04/22	
U - Distribution shares	LU0943511898	USD	3.53	22/04/22	26/04/22	
			2.77	22/04/22	26/04/22	
			3.72	22/04/22	26/04/22	
			3.72	22/04/22	26/04/22	
			3.72	22/04/22	26/04/22	
			3.72	22/04/22	26/04/22	
UH - Distribution EUR shares	LU0946659900	EUR	2.77	22/04/22	26/04/22	
			3.72	22/04/22	26/04/22	
			3.72	22/04/22	26/04/22	
			3.72	22/04/22	26/04/22	
			3.72	22/04/22	26/04/22	
			3.72	22/04/22	26/04/22	
UBAM - EMERGING MARKET DEBT OPPORTUNITIES	AP - Distribution shares	LU0244149653	USD	3.29	22/04/22	26/04/22
				1.67	22/04/22	26/04/22
				3.18	22/04/22	26/04/22
				0.29	03/01/22	06/01/22
				0.28	01/02/22	04/02/22
				0.27	01/03/22	04/03/22
				0.27	01/04/22	06/04/22
				0.26	02/05/22	05/05/22
				0.26	01/06/22	06/06/22
				0.24	05/07/22	07/07/22
				0.41	01/08/22	04/08/22
				0.40	01/09/22	06/09/22
				APH - Distribution EUR shares	LU0352161037	EUR
3.18	22/04/22	26/04/22				
0.29	03/01/22	06/01/22				
0.28	01/02/22	04/02/22				
I - Distribution shares	LU0244150156	USD	3.18	22/04/22	26/04/22	
			0.29	03/01/22	06/01/22	
			0.28	01/02/22	04/02/22	
			0.27	01/03/22	04/03/22	
Im - Distribution shares	LU1808445891	USD	0.29	03/01/22	06/01/22	
			0.28	01/02/22	04/02/22	
			0.27	01/03/22	04/03/22	
			0.27	01/04/22	06/04/22	

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## Other notes to the financial statements

### 8 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
UBAM - EMERGING MARKET DEBT OPPORTUNITIES	Im - Distribution shares	LU1808445891	USD	0.38	03/10/22	06/10/22
				0.37	02/11/22	07/11/22
	UPH - Distribution GBP shares	LU0862300547	GBP	3.61	22/04/22	26/04/22
UBAM - EMERGING MARKETS FRONTIER BOND	AP - Distribution shares	LU2051717382	USD	5.16	22/04/22	26/04/22
	APH - Distribution EUR shares	LU2051717622	EUR	5.04	22/04/22	26/04/22
	AEP - Distribution shares	LU2051719750	USD	6.25	22/04/22	26/04/22
	I - Distribution shares	LU2051722036	USD	5.02	22/04/22	26/04/22
	IH - Distribution EUR shares	LU2051722382	EUR	4.44	22/04/22	26/04/22
	IH - Distribution GBP shares	LU2051723190	GBP	5.05	22/04/22	26/04/22
	IE - Distribution shares	LU2051724321	USD	6.94	22/04/22	26/04/22
	IEH - Distribution EUR shares	LU2051724750	EUR	5.87	22/04/22	26/04/22
	IEH - Distribution GBP shares	LU2051725302	GBP	7.08	22/04/22	26/04/22
	UP - Distribution shares	LU2051728827	USD	5.07	22/04/22	26/04/22
	UPH - Distribution EUR shares	LU2051729395	EUR	4.49	22/04/22	26/04/22
	UPH - Distribution GBP shares	LU2051729981	GBP	5.31	22/04/22	26/04/22
	UBAM - EURO CORPORATE IG SOLUTION	A - Distribution shares	LU1808450115	EUR	0.95	22/04/22
AH - Distribution USD shares		LU1808450545	USD	1.69	22/04/22	26/04/22
I - Distribution shares		LU1808451436	EUR	1.07	22/04/22	26/04/22
IH - Distribution GBP shares		LU1808452244	GBP	1.69	22/04/22	26/04/22
U - Distribution shares		LU1808452590	EUR	1.07	22/04/22	26/04/22
UH - Distribution USD shares		LU1808452913	USD	1.79	22/04/22	26/04/22
Y - Distribution shares		LU1900546836	EUR	1.04	22/04/22	26/04/22
UBAM - EURO HIGH YIELD SOLUTION	I - Distribution shares	LU1509922578	EUR	3.30	22/04/22	26/04/22
UBAM - GLOBAL AGGREGATE BOND	AH - Distribution CHF shares	LU0103636758	CHF	0.36	22/04/22	26/04/22
	AH - Distribution GBP shares	LU0782383649	GBP	2.56	22/04/22	26/04/22
	I - Distribution CHF shares	LU0132665570	CHF	1.24	22/04/22	26/04/22
UBAM - GLOBAL HIGH YIELD SOLUTION	A - Distribution shares	LU0569862435	USD	4.64	22/04/22	26/04/22
				0.30	04/01/22	07/01/22
				0.34	01/02/22	04/02/22
				0.33	01/03/22	04/03/22
				0.34	01/04/22	06/04/22
				0.32	03/05/22	05/05/22
				0.32	01/06/22	06/06/22
				0.30	05/07/22	07/07/22
				0.56	01/08/22	04/08/22
				0.54	01/09/22	06/09/22
	0.53	03/10/22	06/10/22			
	0.55	02/11/22	07/11/22			
	0.57	01/12/22	06/12/22			
	Am+ - Distribution shares	LU1808449372	USD	0.42	04/01/22	07/01/22
				0.45	01/02/22	04/02/22
				0.45	01/03/22	04/03/22
				0.45	01/04/22	06/04/22
				0.43	03/05/22	05/05/22
				0.43	01/06/22	06/06/22
				0.40	05/07/22	07/07/22
0.65				01/08/22	04/08/22	
0.63				01/09/22	06/09/22	

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## Other notes to the financial statements

### 8 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date			
UBAM - GLOBAL HIGH YIELD SOLUTION	Am+ - Distribution shares	LU1808449372	USD	0.61	03/10/22	06/10/22			
				0.63	02/11/22	07/11/22			
				0.66	01/12/22	06/12/22			
	AH - Distribution EUR shares	LU0569863086	EUR	3.66	22/04/22	26/04/22			
				AH - Distribution CHF shares	LU0569862948	CHF	3.56	22/04/22	26/04/22
							4.38	22/04/22	26/04/22
	AH - Distribution GBP shares	LU0782386584	GBP	4.38	22/04/22	26/04/22			
				2.96	04/01/22	07/01/22			
	AHm - Distribution HKD shares	LU1808449612	HKD	3.43	01/02/22	04/02/22			
				3.37	01/03/22	04/03/22			
				AHm+ - Distribution HKD shares	LU1808449703	HKD	4.14	04/01/22	07/01/22
							4.58	01/02/22	04/02/22
							4.48	01/03/22	04/03/22
				AHm - Distribution AUD shares	LU1861451190	AUD	4.50	01/04/22	06/04/22
							4.30	03/05/22	05/05/22
							4.28	01/06/22	06/06/22
							4.01	05/07/22	07/07/22
							6.53	01/08/22	04/08/22
	6.27	01/09/22	06/09/22						
	6.13	03/10/22	06/10/22						
	6.34	02/11/22	07/11/22						
	6.57	01/12/22	06/12/22						
	0.28	04/01/22	07/01/22						
	0.33	01/02/22	04/02/22						
	0.32	01/03/22	04/03/22						
	0.33	01/04/22	06/04/22						
	0.31	03/05/22	05/05/22						
	0.31	01/06/22	06/06/22						
	0.29	05/07/22	07/07/22						
	0.55	01/08/22	04/08/22						
	0.53	01/09/22	06/09/22						
	0.52	03/10/22	06/10/22						
	0.53	02/11/22	07/11/22						
	0.55	01/12/22	06/12/22						
	AHm - Distribution CNH shares	LU2002025034	CNH	4.78	04/01/22	07/01/22			
				5.22	01/02/22	04/02/22			
				5.12	01/03/22	04/03/22			
				5.15	01/04/22	06/04/22			
				4.92	03/05/22	05/05/22			
				4.91	01/06/22	06/06/22			
				4.60	05/07/22	07/07/22			
				7.35	01/08/22	04/08/22			
				7.05	01/09/22	06/09/22			
				6.88	03/10/22	06/10/22			
				7.12	02/11/22	07/11/22			
	I - Distribution shares	LU0569863326	USD	7.37	01/12/22	06/12/22			
				4.45	22/04/22	26/04/22			
Im - Distribution shares	LU1490135800	USD	0.32	04/01/22	07/01/22				
			0.36	01/02/22	04/02/22				
			0.35	01/03/22	04/03/22				



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## Other notes to the financial statements

### 8 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date			
UBAM - GLOBAL HIGH YIELD SOLUTION	Im - Distribution shares	LU1490135800	USD	0.35	01/04/22	06/04/22			
				0.34	03/05/22	05/05/22			
				0.34	01/06/22	06/06/22			
				0.32	05/07/22	07/07/22			
				0.59	01/08/22	04/08/22			
				0.56	01/09/22	06/09/22			
				0.55	03/10/22	06/10/22			
				0.57	02/11/22	07/11/22			
				0.59	01/12/22	06/12/22			
				IH - Distribution EUR shares	LU0569864134	EUR	3.79	22/04/22	26/04/22
				IH - Distribution CHF shares	LU0569863912	CHF	3.09	22/04/22	26/04/22
				IH - Distribution GBP shares	LU0569864217	GBP	4.90	22/04/22	26/04/22
				Im - Distribution HKD shares	LU1490136105	HKD	3.26	04/01/22	07/01/22
							3.65	01/02/22	04/02/22
							3.59	01/03/22	04/03/22
	3.62	01/04/22	06/04/22						
	3.47	03/05/22	05/05/22						
	3.46	01/06/22	06/06/22						
	3.25	05/07/22	07/07/22						
	6.00	01/08/22	04/08/22						
	5.77	01/09/22	06/09/22						
	5.66	03/10/22	06/10/22						
	5.86	02/11/22	07/11/22						
	6.05	01/12/22	06/12/22						
	IHm - Distribution AUD shares	LU1861451430	AUD				0.30	04/01/22	07/01/22
							0.34	01/02/22	04/02/22
							0.34	01/03/22	04/03/22
				0.34	01/04/22	06/04/22			
				0.32	03/05/22	05/05/22			
				0.32	01/06/22	06/06/22			
				0.30	05/07/22	07/07/22			
				0.56	01/08/22	04/08/22			
				0.54	01/09/22	06/09/22			
				0.53	03/10/22	06/10/22			
				0.55	02/11/22	07/11/22			
				0.57	01/12/22	06/12/22			
				I+H - Distribution CHF shares	LU2051734395	CHF	3.56	22/04/22	26/04/22
				U - Distribution shares	LU0862302162	USD	4.28	22/04/22	26/04/22
				Um - Distribution shares	LU1490136287	USD	0.39	04/01/22	07/01/22
	0.34	01/02/22	04/02/22						
0.34	01/03/22	04/03/22							
0.34	01/04/22	06/04/22							
0.32	03/05/22	05/05/22							
0.32	01/06/22	06/06/22							
0.30	05/07/22	07/07/22							
0.57	01/08/22	04/08/22							
0.54	01/09/22	06/09/22							
0.53	03/10/22	06/10/22							
0.55	02/11/22	07/11/22							

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## Other notes to the financial statements

### 8 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date	
UBAM - GLOBAL HIGH YIELD SOLUTION	Um - Distribution shares	LU1490136287	USD	0.57	01/12/22	06/12/22	
	UH - Distribution EUR shares	LU0946662102	EUR	3.31	22/04/22	26/04/22	
	UH - Distribution CHF shares	LU1273948817	CHF	3.26	22/04/22	26/04/22	
	UH - Distribution GBP shares	LU0862302592	GBP	4.41	22/04/22	26/04/22	
	R - Distribution shares	LU0569864563	USD	3.93	22/04/22	26/04/22	
	Rm - Distribution shares	LU1509909989	USD	0.27	04/01/22	07/01/22	
				0.31	01/02/22	04/02/22	
				0.31	01/03/22	04/03/22	
				0.31	01/04/22	06/04/22	
				0.30	03/05/22	05/05/22	
				0.29	01/06/22	06/06/22	
				0.28	05/07/22	07/07/22	
				0.54	01/08/22	04/08/22	
				0.52	01/09/22	06/09/22	
				0.51	03/10/22	06/10/22	
				0.52	02/11/22	07/11/22	
				0.54	01/12/22	06/12/22	
		RHm - Distribution EUR shares	LU1704640363	EUR	0.20	04/01/22	07/01/22
				0.25	01/02/22	04/02/22	
				0.24	01/03/22	04/03/22	
				0.24	01/04/22	06/04/22	
				0.23	03/05/22	05/05/22	
				0.23	01/06/22	06/06/22	
				0.22	05/07/22	07/07/22	
				0.46	01/08/22	04/08/22	
				0.44	01/09/22	06/09/22	
				0.43	03/10/22	06/10/22	
				0.45	02/11/22	07/11/22	
				0.46	01/12/22	06/12/22	
		RHm - Distribution GBP shares	LU1509910136	GBP	0.24	04/01/22	07/01/22
				0.31	01/02/22	04/02/22	
				0.30	01/03/22	04/03/22	
				0.30	01/04/22	06/04/22	
				0.29	03/05/22	05/05/22	
				0.29	01/06/22	06/06/22	
				0.27	05/07/22	07/07/22	
				0.51	01/08/22	04/08/22	
				0.49	01/09/22	06/09/22	
				0.48	03/10/22	06/10/22	
				0.50	02/11/22	07/11/22	
				0.52	01/12/22	06/12/22	
		Rm - Distribution HKD shares	LU1509910052	HKD	2.76	04/01/22	07/01/22
			3.14	01/02/22	04/02/22		
			3.09	01/03/22	04/03/22		
			3.11	01/04/22	06/04/22		
			2.98	03/05/22	05/05/22		
			2.98	01/06/22	06/06/22		
			2.79	05/07/22	07/07/22		
			5.42	01/08/22	04/08/22		

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### 8 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
UBAM - GLOBAL HIGH YIELD SOLUTION	Rm - Distribution HKD shares	LU1509910052	HKD	5.22	01/09/22	06/09/22
				5.11	03/10/22	06/10/22
				5.29	02/11/22	07/11/22
				5.47	01/12/22	06/12/22
	RHm - Distribution SGD shares	LU1603348944	SGD	0.26	04/01/22	07/01/22
				0.31	01/02/22	04/02/22
				0.31	01/03/22	04/03/22
				0.31	01/04/22	06/04/22
				0.29	03/05/22	05/05/22
				0.29	01/06/22	06/06/22
				0.28	05/07/22	07/07/22
				0.53	01/08/22	04/08/22
				0.51	01/09/22	06/09/22
				0.50	03/10/22	06/10/22
	V - Distribution shares	LU1315126356	USD	4.67	22/04/22	26/04/22
				3.66	22/04/22	26/04/22
VH - Distribution EUR shares	LU1315126513	EUR	3.66	22/04/22	26/04/22	
VH - Distribution GBP shares	LU1315126869	GBP	4.46	22/04/22	26/04/22	
UBAM - HYBRID BOND	A - Distribution shares	LU1861451604	USD	3.53	22/04/22	26/04/22
				0.40	03/05/22	05/05/22
	ADm - Distribution shares	LU2446147444	USD	0.39	01/06/22	06/06/22
				0.36	05/07/22	07/07/22
				0.56	01/08/22	04/08/22
				0.54	01/09/22	06/09/22
				0.50	03/10/22	06/10/22
				0.51	02/11/22	07/11/22
				0.54	01/12/22	06/12/22
	AH - Distribution EUR shares	LU1861451869	EUR	2.57	22/04/22	26/04/22
	AH - Distribution GBP shares	LU1861452594	GBP	3.64	22/04/22	26/04/22
	I - Distribution shares	LU1861452750	USD	3.97	22/04/22	26/04/22
	IH - Distribution EUR shares	LU1861452917	EUR	3.00	22/04/22	26/04/22
	IH - Distribution CHF shares	LU1861453139	CHF	2.76	22/04/22	26/04/22
	U - Distribution shares	LU1861453725	USD	3.95	22/04/22	26/04/22
	UH - Distribution EUR shares	LU1861454020	EUR	2.80	22/04/22	26/04/22
	UH - Distribution CHF shares	LU1861454376	CHF	2.41	22/04/22	26/04/22
	UH - Distribution GBP shares	LU1861454533	GBP	3.83	22/04/22	26/04/22
	R - Distribution shares	LU1861454707	USD	3.23	22/04/22	26/04/22
UBAM - MEDIUM TERM US CORPORATE BOND	A - Distribution shares	LU0146926141	USD	1.19	22/04/22	26/04/22
	AH - Distribution EUR shares	LU0352160229	EUR	0.20	22/04/22	26/04/22
	AH - Distribution GBP shares	LU0782384027	GBP	1.16	22/04/22	26/04/22
	I - Distribution shares	LU0146927388	USD	1.17	22/04/22	26/04/22
	IH - Distribution EUR shares	LU0192065133	EUR	0.35	22/04/22	26/04/22
	IH - Distribution GBP shares	LU0573557351	GBP	1.36	22/04/22	26/04/22
	U - Distribution shares	LU0862299517	USD	1.18	22/04/22	26/04/22
	UBAM - US DOLLAR BOND	A - Distribution shares	LU0181360743	USD	10.57	22/04/22
I - Distribution shares		LU0181361717	USD	0.78	22/04/22	26/04/22
UBAM - US HIGH YIELD SOLUTION	A - Distribution shares	LU1509910300	USD	4.63	22/04/22	26/04/22
	Am - Distribution shares	LU1509910482	USD	0.37	04/01/22	07/01/22

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## Other notes to the financial statements

### 8 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
UBAM - US HIGH YIELD SOLUTION	Am - Distribution shares	LU1509910482	USD	0.39	01/02/22	04/02/22
				0.38	01/03/22	04/03/22
				0.38	01/04/22	06/04/22
				0.35	02/05/22	05/05/22
				0.36	01/06/22	06/06/22
				0.33	05/07/22	07/07/22
				0.58	01/08/22	04/08/22
				0.55	01/09/22	06/09/22
				0.52	03/10/22	06/10/22
				0.54	02/11/22	07/11/22
				0.57	01/12/22	06/12/22
				4.89	22/04/22	26/04/22
	I - Distribution shares	LU1509912694	USD	0.33	04/01/22	07/01/22
				0.42	01/02/22	04/02/22
				0.41	01/03/22	04/03/22
				0.40	01/04/22	06/04/22
				0.38	02/05/22	05/05/22
				0.38	01/06/22	06/06/22
				0.36	05/07/22	07/07/22
				0.61	01/08/22	04/08/22
Im - Distribution shares	LU1509912777	USD	0.57	01/09/22	06/09/22	
			0.55	03/10/22	06/10/22	
			0.57	02/11/22	07/11/22	
			0.60	01/12/22	06/12/22	
IH - Distribution CHF shares	LU1509913585	CHF	3.78	22/04/22	26/04/22	
			4.95	22/04/22	26/04/22	
			4.88	22/04/22	26/04/22	
			4.94	22/04/22	26/04/22	
IH - Distribution GBP shares	LU1509914047	GBP	4.95	22/04/22	26/04/22	
			4.88	22/04/22	26/04/22	
			4.94	22/04/22	26/04/22	
			4.94	22/04/22	26/04/22	
U - Distribution shares	LU1509914989	USD	4.88	22/04/22	26/04/22	
			4.88	22/04/22	26/04/22	
			4.94	22/04/22	26/04/22	
			4.94	22/04/22	26/04/22	
UH - Distribution GBP shares	LU1509915952	GBP	4.94	22/04/22	26/04/22	
			4.94	22/04/22	26/04/22	
			4.94	22/04/22	26/04/22	
			4.94	22/04/22	26/04/22	
UBAM - EUROPEAN CONVERTIBLE BOND	IH - Distribution USD shares	LU0570470038	USD	0.09	22/04/22	26/04/22
UBAM - GLOBAL CONVERTIBLE BOND	IH - Distribution USD shares	LU0940717712	USD	0.25	22/04/22	26/04/22
UBAM - EUROPE MARKET NEUTRAL	I - Distribution shares	LU2001957526	EUR	0.06	22/04/22	26/04/22
				0.36	22/04/22	26/04/22
				0.08	22/04/22	26/04/22
UBAM - EUROPE RESPONSIBLE SMALL CAP EQUITY (formerly UBAM - EUROPE SUSTAINABLE SMALL CAP EQUITY)	IH - Distribution USD shares	LU1509919947	USD	1.30	22/04/22	26/04/22
UBAM - POSITIVE IMPACT EMERGING EQUITY	AP - Distribution shares	LU2051759384	USD	0.26	22/04/22	26/04/22
				0.46	22/04/22	26/04/22
				0.35	22/04/22	26/04/22
				0.51	22/04/22	26/04/22
				0.33	22/04/22	26/04/22
				0.28	22/04/22	26/04/22
				0.97	22/04/22	26/04/22
				1.00	22/04/22	26/04/22
				1.33	22/04/22	26/04/22
				1.27	22/04/22	26/04/22

# UBAM

## Other notes to the financial statements

### 8 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
UBAM - POSITIVE IMPACT EQUITY	Y - Distribution shares	LU1861467519	EUR	0.70	22/04/22	26/04/22
	Y - Distribution USD shares	LU1861468087	USD	0.70	22/04/22	26/04/22
	Y - Distribution GBP shares	LU1861468590	GBP	0.74	22/04/22	26/04/22
	K - Distribution GBP shares	LU1861467352	GBP	0.43	22/04/22	26/04/22
UBAM - SNAM JAPAN EQUITY RESPONSIBLE (formerly UBAM - SNAM JAPAN EQUITY SUSTAINABLE)	I - Distribution shares	LU1861470570	JPY	59	22/04/22	26/04/22
	I - Distribution EUR shares	LU1861470810	EUR	0.58	22/04/22	26/04/22
	U - Distribution shares	LU1861473590	JPY	11	22/04/22	26/04/22
	UH - Distribution EUR shares	LU1861473756	EUR	0.33	22/04/22	26/04/22
	UH - Distribution GBP shares	LU1861473913	GBP	1.33	22/04/22	26/04/22
	Y - Distribution shares	LU2121234129	JPY	136	22/04/22	26/04/22
UBAM - SWISS EQUITY	KH - Distribution GBP shares	LU1861474648	GBP	1.08	22/04/22	26/04/22
	AH - Distribution USD shares	LU0570480938	USD	1.23	22/04/22	26/04/22
	I - Distribution shares	LU0371561910	CHF	0.47	22/04/22	26/04/22
	IH - Distribution shares	LU1273952330	CHF	0.16	22/04/22	26/04/22
	IH - Distribution EUR shares	LU0371562058	EUR	0.48	22/04/22	26/04/22
	IH - Distribution USD shares	LU0570481407	USD	2.17	22/04/22	26/04/22
	U - Distribution shares	LU0862308524	CHF	0.16	22/04/22	26/04/22
UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE (formerly UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE)	UH - Distribution EUR shares	LU0946663688	EUR	0.32	22/04/22	26/04/22
	A - Distribution shares	LU1044369350	USD	0.72	22/04/22	26/04/22
	AH - Distribution EUR shares	LU1044369608	EUR	0.63	22/04/22	26/04/22
	AH - Distribution CHF shares	LU1044369947	CHF	0.67	22/04/22	26/04/22
UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME (formerly UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE INCOME)	AH - Distribution GBP shares	LU1044370523	GBP	0.73	22/04/22	26/04/22
	A - Distribution shares	LU1044364476	USD	0.69	22/04/22	26/04/22
	AH - Distribution EUR shares	LU1044364716	EUR	0.64	22/04/22	26/04/22
	AH - Distribution CHF shares	LU1044365010	CHF	0.63	22/04/22	26/04/22
UBAM - MULTIFUNDS SECULAR TRENDS	AH - Distribution GBP shares	LU1044365796	GBP	0.67	22/04/22	26/04/22
	A - Distribution shares	LU2001995021	USD	0.87	22/04/22	26/04/22
	AH - Distribution EUR shares	LU2001995534	EUR	0.74	22/04/22	26/04/22
	AH - Distribution GBP shares	LU2001996342	GBP	0.87	22/04/22	26/04/22
	IH - Distribution GBP shares	LU2001999015	GBP	0.80	22/04/22	26/04/22
	K - Distribution shares	LU2002000391	USD	0.82	22/04/22	26/04/22
	K - Distribution CHF shares	LU2002000987	CHF	0.76	22/04/22	26/04/22
	K - Distribution GBP shares	LU2002001365	GBP	0.76	22/04/22	26/04/22
UBAM - MULTIFUNDS SECULAR TRENDS	KH - Distribution SGD shares	LU2002002090	SGD	0.80	22/04/22	26/04/22
	M - Distribution shares	LU2002005515	USD	0.83	22/04/22	26/04/22

### 9 - Swing pricing

The sub-funds may suffer a reduction in value of the net asset value per share due to transaction costs incurred in the purchase and sale of their underlying investments and/or the spread between the buying and selling prices of such investments when underlying investments trades are undertaken by the Investment Managers to accommodate subscriptions, redemptions and/or switches in and out of the sub-fund.

In order to counter this and to protect shareholders' interests, the Management Company adopted a Swing Pricing Mechanism. The Swing Pricing Mechanism means that in certain circumstances, the Management Company will make adjustments in the calculation of the net asset value per share. The net asset value per share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively. The extent of the adjustments will be set by the Management Company to reflect the above mentioned transactions costs and/or spread when these are deemed to be significant. The maximum adjustment will not exceed 2% of the original net asset value per share.

The Swing Pricing Mechanism may be applied across all Bond sub-funds with the exception of UBAM - DYNAMIC EURO BOND, UBAM - DYNAMIC US DOLLAR BOND, UBAM - EURO BOND, UBAM - EURO CORPORATE IG SOLUTION, UBAM - EURO HIGH YIELD SOLUTION, UBAM - GLOBAL HIGH YIELD SOLUTION, UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION, UBAM - US DOLLAR BOND and UBAM - US HIGH YIELD SOLUTION and will be applied in an equitable manner to all shareholders of a same sub-fund on the same net asset value calculation date.

No Swing Pricing Mechanism will be applied for Convertible bond sub-funds and Equity sub-funds, Asset Allocation sub-funds, Fund of funds sub-funds and other sub-funds.

## Other notes to the financial statements

### 9 - Swing pricing

During the year, swing pricing has been applied in some net asset value calculations for the below sub-funds:

- UBAM - ABSOLUTE RETURN FIXED INCOME
- UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME
- UBAM - CORPORATE EURO BOND
- UBAM - CORPORATE GREEN BOND
- UBAM - EM INVESTMENT GRADE CORPORATE BOND
- UBAM - EM RESPONSIBLE CORPORATE BOND (formerly UBAM - EM SUSTAINABLE CORPORATE BOND)
- UBAM - EM RESPONSIBLE LOCAL BOND (formerly UBAM - EM SUSTAINABLE LOCAL BOND)
- UBAM - EM RESPONSIBLE SOVEREIGN BOND (formerly UBAM - EM SUSTAINABLE SOVEREIGN BOND)
- UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION
- UBAM - EMERGING MARKET DEBT OPPORTUNITIES
- UBAM - EMERGING MARKETS FRONTIER BOND
- UBAM - STRATEGIC INCOME (formerly UBAM - FLEXIBLE INCOME)
- UBAM - GLOBAL AGGREGATE BOND
- UBAM - GLOBAL BOND TOTAL RETURN (merged)
- UBAM - HYBRID BOND
- UBAM - MEDIUM TERM US CORPORATE BOND

As at 31st December 2022, no swing factor was applied.

### 10 - Pledge of the assets

The assets of each sub-fund are pledged in favour of BNP Paribas S.A., Luxembourg Branch with effect as at 01st October 2022 in case of any potential bank overdraft.

### 11 - Other liquid assets and liabilities

The amounts disclosed in the captions "Other liquid assets" and "Other liquid liabilities" are composed of collateral, VM cleared OTC, managed accounts held or paid and margin deposits in order to reduce exposure on OTC.

### 12 - Related party

During the year ended 31st December 2022, some sub-funds of the SICAV invested in shares of UCITS and/or other UCIs managed directly or indirectly by the SICAV or by a company with which it is affiliated through common management or control or by a direct or indirect stakeholding of more than 10% of the capital or voting rates. No subscription or redemption fees were charged to the SICAV for investments in such UCITS or other UCIs.

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

At year end, the SICAV has investments in the following funds which are related parties : U ACCESS Ireland and U ACCESS.

### 13 - Changes in the composition of securities portfolio

Details of changes in the securities portfolio for the year referring to this report are available upon request - free of charge - at the SICAV's registered office, and at the office of the financial intermediaries as described in the Organisation and Administration chapter of this report.

### 14 - Significant events during the year

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. (the "Management Company") effective as at 31st March 2022.

Further the resignations of Mr. Dominique LEPREVOTS and Mr. Nicolas DELRUE as at 6th July 2022, Mrs. Karine JESIOLOWSKY and Mr. Philippe LESPINARD were appointed as new Members of the Board of Directors of the Management Company effective on the same date.

Mr. André GIGON resigned of his function of Member of the Board of Directors of the Management Company as at 31st December 2022.

By circular resolution dated 26th April 2022, the Board of Directors of the SICAV decided to merge the sub-fund UBAM - GLOBAL BOND TOTAL RETURN (the absorbed sub-fund) into the sub-fund UBAM - ABSOLUTE RETURN FIXED INCOME (the absorbing sub-fund) with effective date on 13th June 2022. As at 31st December 2022, there was no remaining cash balance.

By circular resolution dated 30th March 2022, the Board of Directors of the SICAV decided to launch the sub-fund UBAM - DIVERSIFIED INCOME OPPORTUNITIES, with effective date on 10th May 2022. The first calculated net asset value of this sub-fund is dated 10th May 2022.

By circular resolution dated 20th September 2022, the Board of Directors of the SICAV decided to launch the sub-fund UBAM - POSITIVE IMPACT GLOBAL EQUITY, with effective date on 27th September 2022. The first calculated net asset value of this sub-fund is dated 28th September 2022.

## Other notes to the financial statements

### 14 - Significant events during the year

By circular resolution dated 18th November 2022, the Board of Directors of the SICAV decided to launch the sub-fund UBAM - STRATEGIC INCOME (formerly UBAM - FLEXIBLE INCOME), with effective date on 2nd December 2022. The first calculated net asset value of this sub-fund is dated 5th December 2022.

The Board of Directors of the SICAV decided, with effective date on 1st October 2022, to rename the following sub-fund as follows: UBAM - US EQUITY GROWTH into UBAM - BELL US EQUITY, pursuant to the change of the delegated Investment Manager of B. Riley Wealth Management towards Bell Asset Management Ltd.

The Board of Directors decided, with effective date on 31st December 2022, to rename nine sub-funds as follows:

- UBAM - EM SUSTAINABLE CORPORATE BOND into UBAM - EM RESPONSIBLE CORPORATE BOND
- UBAM - EM SUSTAINABLE LOCAL BOND into UBAM - EM RESPONSIBLE LOCAL BOND
- UBAM - EM SUSTAINABLE SOVEREIGN BOND into UBAM - EM RESPONSIBLE SOVEREIGN BOND
- UBAM - FLEXIBLE INCOME into UBAM - STRATEGIC INCOME
- UBAM - GLOBAL SUSTAINABLE CONVERTIBLE BOND into UBAM - GLOBAL RESPONSIBLE CONVERTIBLE BOND
- UBAM - EUROPE SUSTAINABLE SMALL CAP EQUITY into UBAM - EUROPE RESPONSIBLE SMALL CAP EQUITY
- UBAM - SNAM JAPAN EQUITY SUSTAINABLE into UBAM - SNAM JAPAN EQUITY RESPONSIBLE
- UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE into UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE
- UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE INCOME into UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME

#### 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 31st December 2022, 3.5% of the total net assets of the sub fund UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION were exposed to issuers related to Russia, Ukraine or Belarus. This proportion to said countries was of 3.2% for the sub-fund UBAM - EMERGING MARKETS FRONTIER BOND.

The exposure to said countries for the other sub-funds represents less than 2 % of their respective total net assets. The Board of Directors is paying increased attention to the valuation of the portfolios. Until the date of this report, no gate has been activated and 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 funds operations will continue as a going concern and is carefully monitoring the situation.

## Other notes to the financial statements

### 15 - Subsequent events

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

As per RESA publication dated 11th January 2023, André GIGON has resigned.

By circular resolution dated 13st March 2023, the Board of Directors decided to merge the sub-fund UBAM - EUROPE RESPONSIBLE SMALL CAP EQUITY (formerly UBAM - EUROPE SUSTAINABLE SMALL CAP EQUITY) (the absorbed sub-fund) into the sub-fund UBAM - POSITIVE IMPACT EQUITY (the absorbing sub-fund) with effective date on 18th April 2023.

### 16 - Securities Financing Transactions Regulation (SFTR) Disclosures

The SICAV does not use any instruments falling into the scope of SFTR, "Regulation (EU) 2015/2365".



**UBAM**

**Additional unaudited information**

## 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 UBAM, 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 UBAM 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.

UBAM	Headcount	Total Remuneration EUR		Remuneration attributable to UBAM	
<b>UBP Asset Management (Europe) S.A. staff</b>	<b>18</b>	<b>3'154'563</b>		<b>2'384'716</b>	
of which					
Fixed remuneration		2'472'203		1'868'881	
Variable remuneration		682'360		515'835	
<b>UBP Asset Management (Europe) S.A. "Identified Staff"</b>					
of which		<b>Fixed</b>	<b>Variable</b>	<b>Fixed</b>	<b>Variable</b>
Senior Management	5	940'760	355'500	711'175	268'743
Other "Identified Staff" (for UBP AM and delegate portfolio managers)	68	17'806'176	13'818'315	10'264'048	8'001'078
<b>Total</b>	<b>73</b>	<b>18'746'936</b>	<b>14'173'815</b>	<b>10'975'223</b>	<b>8'269'821</b>

## Additional unaudited information

### Remuneration policy

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.

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.

# UBAM

## Additional unaudited information

### Global Risk Exposure

Sub-funds (VaR approach)	Global exposure method	VaR				Model used / parameters	Leverage (Sum of Notionals)					Observation Period for VaR and Leverage	
		Limit	Min.	Max.	Average		Expected limit	Min.	Max.	Average level	Frequency	From	To
UBAM - ABSOLUTE RETURN FIXED INCOME	Absolute VaR	-20.00%	-3.30%	-9.20%	-7.19%	Until 31.08.22: Factor push / 99% confidence interval, 20 days holding period, 9 years historical period	300.00%	166.06%	518.91%	296.48%	Daily	01/01/2022	31/12/2022
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	Absolute VaR	-20.00%	-1.82%	-5.62%	-3.85%		200.00%	133.13%	304.19%	183.23%	Daily	01/01/2022	31/12/2022
UBAM - CORPORATE EURO BOND	Absolute VaR	-20.00%	-7.38%	-12.05%	-10.10%		200.00%	62.64%	325.74%	127.25%	Daily	01/01/2022	31/12/2022
UBAM - CORPORATE GREEN BOND	Absolute VaR	-20.00%	-7.06%	-9.93%	-8.84%		200.00%	47.91%	313.25%	108.02%	Daily	01/01/2022	31/12/2022
UBAM - DIVERSIFIED INCOME OPPORTUNITIES	Absolute VaR	-20.00%	-2.94%	-3.94%	-3.51%		300.00%	24.76%	135.63%	59.06%	Daily	10/05/2022	31/12/2022
UBAM - DYNAMIC EURO BOND	Absolute VaR	-20.00%	-1.28%	-4.00%	-2.82%		200.00%	40.86%	143.29%	84.37%	Daily	01/01/2022	31/12/2022
UBAM - DYNAMIC US DOLLAR BOND	Absolute VaR	-20.00%	-1.90%	-2.91%	-2.22%		200.00%	44.09%	127.02%	70.23%	Daily	01/01/2022	31/12/2022
UBAM - EM RESPONSIBLE LOCAL BOND	Absolute VaR	-20.00%	-5.54%	-16.29%	-11.71%		500.00%	129.05%	956.13%	452.55%	Daily	01/01/2022	31/12/2022
UBAM - EURO BOND	Absolute VaR	-20.00%	-4.12%	-7.94%	-6.12%		200.00%	19.76%	353.01%	86.47%	Daily	01/01/2022	31/12/2022
UBAM - EURO CORPORATE IG SOLUTION	Absolute VaR	-20.00%	-5.44%	-11.52%	-9.14%		400.00%	163.48%	473.37%	269.29%	Daily	01/01/2022	31/12/2022
UBAM - EURO HIGH YIELD SOLUTION	Absolute VaR	-20.00%	-7.63%	-18.44%	-14.65%	200.00%	58.06%	236.96%	118.06%	Daily	01/01/2022	31/12/2022	
UBAM - EUROPE MARKET NEUTRAL	Absolute VaR	-20.00%	-5.02%	-9.20%	-7.49%	300.00%	88.54%	139.52%	113.81%	Daily	01/01/2022	31/12/2022	
UBAM - GLOBAL AGGREGATE BOND	Absolute VaR	-20.00%	-7.74%	-13.33%	-10.27%	500.00%	275.22%	758.65%	397.80%	Daily	01/01/2022	31/12/2022	
UBAM - GLOBAL HIGH YIELD SOLUTION	Absolute VaR	-20.00%	-6.57%	-16.03%	-12.47%	350.00%	159.70%	355.00%	215.05%	Daily	01/01/2022	31/12/2022	
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	Absolute VaR	-20.00%	-8.24%	-18.06%	-14.02%	400.00%	102.81%	582.14%	238.07%	Daily	01/01/2022	31/12/2022	
UBAM - HYBRID BOND - Relative VaR (vs bench)	Relative VaR	200.00%	90.89%	104.45%	97.34%	400.00%	210.53%	661.82%	312.80%	Daily	01/01/2022	31/12/2022	
UBAM - MEDIUM TERM US CORPORATE BOND	Absolute VaR	-20.00%	-4.83%	-11.66%	-7.68%	200.00%	65.34%	266.38%	108.58%	Daily	01/01/2022	31/12/2022	
UBAM - STRATEGIC INCOME - Relative VaR (vs bench)	Relative VaR	200.00%	34.47%	85.34%	67.89%	300.00%	63.20%	168.38%	125.84%	Daily	02/12/2022	31/12/2022	
UBAM - US DOLLAR BOND	Absolute VaR	-20.00%	-4.48%	-5.93%	-4.97%	200.00%	48.18%	234.89%	77.93%	Daily	01/01/2022	31/12/2022	
UBAM - US HIGH YIELD SOLUTION	Absolute VaR	-20.00%	-7.78%	-16.82%	-13.38%	200.00%	113.46%	266.80%	155.18%	Daily	01/01/2022	31/12/2022	

# UBAM

## Additional unaudited information

### Global Risk Exposure

Sub-funds (Commitment approach)	Global exposure method	VaR					Leverage (Commitment)					Observation Period for VaR and Leverage	
		Limit	Min.	Max.	Average	Model used / parameters	Expected limit	Min.	Max.	Average level	Frequency	From	To
UBAM - 30 GLOBAL LEADERS EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	01/01/2022	31/12/2022
UBAM - ANGEL JAPAN SMALL CAP EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	01/01/2022	31/12/2022
UBAM - BELL GLOBAL SMID CAP EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	01/01/2022	31/12/2022
UBAM - BELL US EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	01/01/2022	31/12/2022
UBAM - BIODIVERSITY RESTORATION	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	01/01/2022	31/12/2022
UBAM - DR. EHRHARDT GERMAN EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	52.16%	18.22%	Daily	01/01/2022	31/12/2022
UBAM - EM INVESTMENT GRADE CORPORATE BOND	Commitment	-	-	-	-	-	100.00%	9.66%	45.96%	23.18%	Daily	01/01/2022	31/12/2022
UBAM - EM RESPONSIBLE CORPORATE BOND	Commitment	-	-	-	-	-	100.00%	17.61%	57.82%	27.15%	Daily	01/01/2022	31/12/2022
UBAM - EM RESPONSIBLE SOVEREIGN BOND	Commitment	-	-	-	-	-	100.00%	0.39%	71.43%	15.27%	Daily	01/01/2022	31/12/2022
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	Commitment	-	-	-	-	-	100.00%	0.00%	26.90%	8.11%	Daily	01/01/2022	31/12/2022
UBAM - EMERGING MARKET DEBT OPPORTUNITIES	Commitment	-	-	-	-	-	100.00%	0.00%	96.97%	40.89%	Daily	01/01/2022	31/12/2022
UBAM - EMERGING MARKETS FRONTIER BOND	Commitment	-	-	-	-	-	100.00%	1.30%	22.79%	6.18%	Daily	01/01/2022	31/12/2022
UBAM - EUROPE RESPONSIBLE SMALL CAP EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	0.35%	0.02%	Daily	01/01/2022	31/12/2022
UBAM - EUROPEAN CONVERTIBLE BOND	Commitment	-	-	-	-	-	100.00%	17.86%	55.14%	29.58%	Daily	01/01/2022	31/12/2022
UBAM - GLOBAL CONVERTIBLE BOND	Commitment	-	-	-	-	-	100.00%	29.85%	43.40%	37.52%	Daily	01/01/2022	31/12/2022
UBAM - GLOBAL EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	01/01/2022	31/12/2022
UBAM - GLOBAL FINTECH EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	01/01/2022	31/12/2022
UBAM - GLOBAL HEALTHCARE CONVERTIBLE BOND	Commitment	-	-	-	-	-	100.00%	41.72%	56.85%	48.66%	Daily	01/01/2022	31/12/2022
UBAM - GLOBAL RESPONSIBLE CONVERTIBLE BOND	Commitment	-	-	-	-	-	100.00%	25.18%	42.13%	36.36%	Daily	01/01/2022	31/12/2022
UBAM - GLOBAL TECH CONVERTIBLE BOND	Commitment	-	-	-	-	-	100.00%	20.05%	54.83%	39.89%	Daily	01/01/2022	31/12/2022
UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	01/01/2022	31/12/2022
UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	01/01/2022	31/12/2022
UBAM - MULTIFUNDS ALTERNATIVE	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Weekly	01/01/2022	31/12/2022
UBAM - MULTIFUNDS FLEXIBLE ALLOCATION	Commitment	-	-	-	-	-	100.00%	0.00%	0.15%	0.01%	Daily	01/01/2022	31/12/2022
UBAM - MULTIFUNDS SECULAR TRENDS	Commitment	-	-	-	-	-	100.00%	0.00%	2.30%	0.05%	Daily	01/01/2022	31/12/2022
UBAM - POSITIVE IMPACT EMERGING EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	0.23%	0.00%	Daily	01/01/2022	31/12/2022
UBAM - POSITIVE IMPACT EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	01/01/2022	31/12/2022
UBAM - POSITIVE IMPACT GLOBAL EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	27/09/2022	31/12/2022
UBAM - SNAM JAPAN EQUITY RESPONSIBLE	Commitment	-	-	-	-	-	100.00%	0.00%	0.10%	0.00%	Daily	01/01/2022	31/12/2022
UBAM - SWISS EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	0.82%	0.01%	Daily	01/01/2022	31/12/2022
UBAM - SWISS SMALL AND MID CAP EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	1.59%	0.04%	Daily	01/01/2022	31/12/2022
UBAM - TECH GLOBAL LEADERS	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	01/01/2022	31/12/2022
UBAM - SELECT HORIZON	Commitment	-	-	-	-	-	100.00%	0.00%	13.79%	9.24%	Daily	01/01/2022	31/12/2022

## Additional unaudited information

### Information for Swiss investors

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

The Total expense ratio ("TER") is calculated for the last 12 months preceding the closing date.

For Switzerland, the composite (synthetic) TER is calculated according to the AMAS guideline and is based on the TER of the target funds.

Transaction fees are not taken into account in the calculation of the TER.

If a performance-related fee is foreseen and has been calculated, the TER is disclosed including this fee. Moreover the performance fee ratio is calculated in percentage of the average net assets for the last 12 months preceding indicated reference date.

As at 31st December 2022, the TER calculated for each Class of Shares is as follows:

ISIN codes	Sub-Fund and Class of share	TER in %	Synthetic TER in %
<b>UBAM - ABSOLUTE RETURN FIXED INCOME</b>			
LU1315123684	AC	*	-
LU1315124062	AHC USD	*	-
LU1315124658	AHD GBP	**	-
LU1088683765	APC	1.11	-
LU1088684490	APHC CHF	**	-
LU1088685117	APHC USD	1.11	-
LU1088686438	APHC GBP	1.08	-
LU1315124732	IC	*	-
LU1315124815	ID	1.08	-
LU1315125119	IHC USD	1.07	-
LU1315125200	IHD USD	1.06	-
LU1088686941	IPC	0.69	-
LU1088687915	IPHC USD	0.69	-
LU1088687758	IPHD CHF	**	-
LU1315125978	UD	1.26	-
LU1088689887	UPHC GBP	**	-
LU1088690034	UPHD GBP	0.84	-
LU1088690620	ZC	*	-
<b>UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME</b>			
LU1315126943	AC	0.50	-
LU1315128055	AHD USD	**	-
LU0940720344	APC	0.45	-
LU0940720427	APD	0.45	-
LU0940720856	APHC USD	0.45	-
LU0940721235	APHC GBP	0.44	-
LU0940721318	APHD GBP	**	-
LU1315129293	IC	0.38	-
LU1315129616	IHC CHF	0.41	-
LU1315130978	IHC GBP	*	-
LU0940721409	IPC	0.35	-
LU0940721664	IPHC CHF	0.33	-
LU0940721748	IPHD CHF	**	-
LU0940721821	IPHC USD	0.35	-
LU2256740866	I+PC	0.26	-
LU1315131430	UC	*	-
LU0940722803	UPC	0.40	-
LU0940723017	UPHC GBP	0.41	-
LU0940722639	RC	0.60	-
<b>UBAM - CORPORATE EURO BOND</b>			
LU0095453105	AC	0.96	-
LU0103635438	AD	0.96	-
LU0447826933	AHC CHF	0.97	-
LU0132673327	IC	0.62	-
LU0132673590	ID	**	-
LU0782384613	IHC GBP	0.60	-
LU0447827154	IHC CHF	*	-
LU0862299863	UC	*	-
LU0862299947	UD	0.79	-
LU0132659920	RC	1.65	-
LU0943506203	ZC	0.27	-

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## Additional unaudited information

### Information for Swiss investors

ISIN codes	Sub-Fund and Class of share	TER in %	Synthetic TER in %
	<b>UBAM - CORPORATE GREEN BOND</b>		
LU2351045559	AC	**	-
LU2351049460	IC	0.61	-
LU2351049544	ID	**	-
LU2351046284	UC	0.80	-
LU2351050047	ZD	0.27	-
	<b>UBAM - DIVERSIFIED INCOME OPPORTUNITIES</b>		
LU2443909432	AC	*	-
LU2443915082	IC	*	-
LU2443910364	UC	*	-
LU2443910448	UD	*	-
LU2443910521	UDm	*	-
LU2443910794	UHC CHF	*	-
LU2443910877	UHD CHF	*	-
LU2443911099	UHC EUR	*	-
LU2443911172	UHD EUR	*	-
LU2443911339	UHC GBP	*	-
LU2443911412	UHD GBP	*	-
	<b>UBAM - DYNAMIC EURO BOND</b>		
LU0029761706	AC	0.32	-
LU0103636592	AD	0.32	-
LU0447824136	AHC CHF	0.32	-
LU0782382328	AHC GBP	0.32	-
LU2446115672	A+C	*	-
LU2446145158	A+D	*	-
LU2446145075	A+HC USD	*	-
LU2550094432	A+HC CHF	*	-
LU0132662635	IC	0.20	-
LU0132663013	ID	0.20	-
LU0447824482	IHC CHF	0.20	-
LU0570466788	IHC USD	**	-
LU0782382831	IHC GBP	0.20	-
LU2051705882	I+C	0.15	-
LU2258285126	I+HC USD	*	-
LU2258285043	I+HD GBP	*	-
LU2550094788	I+HC CHF	*	-
LU2550094861	I+HD CHF	*	-
LU0862297495	UC	0.29	-
LU0862297578	UD	0.29	-
LU1209610556	UHC CHF	*	-
LU0862297735	UHD GBP	0.30	-
LU2446144938	U+C	*	-
LU2446144854	U+D	*	-
LU2446144771	U+HC USD	*	-
LU2550094606	U+HC CHF	*	-
LU0132636399	RC	**	-
	<b>UBAM - DYNAMIC US DOLLAR BOND</b>		
LU0029761532	AC	0.63	-
LU0103636329	AD	0.63	-
LU1209509089	AC EUR	0.54	-
LU0352158918	AHC EUR	0.32	-
LU0447823757	AHC CHF	0.63	-
LU0782382088	AHC GBP	0.53	-
LU1611256105	AHDm GBP	**	-
LU2446144342	A+C	*	-
LU2446144268	A+ D	*	-
LU2446144185	A+HC EUR	*	-
LU0132661827	IC	0.39	-
LU0132662122	ID	0.39	-
LU1209509329	IC EUR	0.39	-
LU1209509592	ID EUR	**	-
LU0192062460	IHC EUR	0.20	-
LU0192062890	IHD EUR	**	-
LU0447823914	IHC CHF	0.39	-
LU0447824052	IHD CHF	**	-
LU0782382245	IHC GBP	0.39	-
LU0573557518	IHD GBP	0.39	-
LU2051706005	I+C	*	-
LU2051706690	I+HC EUR	*	-
LU2555152177	I+HC CHF	*	-
LU2258284749	I+HD GBP	*	-
LU0862296927	UC	0.48	-
LU0862297065	UD	0.48	-
LU0946659652	UHC EUR	0.29	-

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## Additional unaudited information

### Information for Swiss investors

ISIN codes	Sub-Fund and Class of share	TER in %	Synthetic TER in %
	<b>UBAM - DYNAMIC US DOLLAR BOND</b>		
LU1209610986	UHC CHF	**	-
LU0862297149	UHC GBP	**	-
LU2446144003	U+C	*	-
LU2446143963	U+D	*	-
LU2446143708	U+HC EUR	*	-
LU2555152250	U+HC CHF	*	-
LU0132635235	RC	0.82	-
	<b>UBAM - EM INVESTMENT GRADE CORPORATE BOND</b>		
LU0862302675	AC	1.49	-
LU0862302758	AD	1.49	-
LU0862302832	AHC EUR	1.50	-
LU0862302915	AHD EUR	1.49	-
LU0862303053	AHC CHF	1.49	-
LU0862303483	AHC GBP	1.48	-
LU0862303640	IC	0.86	-
LU0862303723	ID	0.85	-
LU0862303996	IHC EUR	0.85	-
LU0862304028	IHD EUR	0.85	-
LU0862304291	IHC CHF	0.86	-
LU0862304887	IHD GBP	0.85	-
LU2416447071	I+HC EUR	0.53	-
LU0862305264	UHD GBP	**	-
	<b>UBAM - EM RESPONSIBLE CORPORATE BOND (formerly UBAM - EM SUSTAINABLE CORPORATE BOND)</b>		
LU1668157388	AC	1.89	-
LU1668157461	AD	1.90	-
LU1668157545	AHC EUR	1.90	-
LU1668157628	AHD EUR	1.90	-
LU1668157891	AHC CHF	1.89	-
LU1668158436	AHC GBP	1.90	-
LU1668159244	IC	0.89	-
LU1668159327	ID	0.90	-
LU1668159590	IHC EUR	0.90	-
LU1668159673	IHD EUR	0.90	-
LU1668159756	IHC CHF	0.88	-
LU1668160929	UC	1.26	-
LU1668161067	UD	1.23	-
LU1668161141	UHC EUR	1.22	-
LU1668161224	UHD EUR	1.19	-
LU1668161570	UHD GBP	1.26	-
LU1668162461	RC	**	-
	<b>UBAM - EM RESPONSIBLE LOCAL BOND (formerly UBAM - EM SUSTAINABLE LOCAL BOND)</b>		
LU2351007468	AC	**	-
LU2351016709	IC	0.81	-
LU2351024398	IEC	*	-
LU2351024638	IEC EUR	0.52	-
LU2351020727	IEHC EUR	0.51	-
LU2351013789	UC	1.26	-
LU2351013607	UD	1.26	-
LU2351013516	UC EUR	1.27	-
LU2351012385	UHC EUR	1.25	-
LU2351011908	UC GBP	**	-
	<b>UBAM - EM RESPONSIBLE SOVEREIGN BOND (formerly UBAM - EM SUSTAINABLE SOVEREIGN BOND)</b>		
LU1668152827	AC	1.98	-
LU1668153122	AHC EUR	1.99	-
LU1668154799	IC	0.90	-
LU1668155093	IHD EUR	**	-
LU1668156497	UD	1.33	-
LU1668156810	UHD GBP	1.33	-
LU1668157115	ZC	*	-



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## Additional unaudited information

### Information for Swiss investors

ISIN codes	Sub-Fund and Class of share	TER in %	Synthetic TER in %
<b>UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION</b>			
LU0943508167	AC	2.09	-
LU0943508324	AD	2.09	-
LU0943508597	AHC EUR	2.09	-
LU0943508910	AHC CHF	2.10	-
LU0943509488	AHC GBP	2.10	-
LU0943509645	AHD GBP	2.10	-
LU0943509728	IC	1.12	-
LU0943509991	ID	1.14	-
LU1808447160	IDm	1.16	-
LU0943510148	IHC EUR	1.12	-
LU0943510221	IHD EUR	1.16	-
LU0943510494	IHC CHF	1.13	-
LU0943511112	IHC GBP	1.16	-
LU0943511625	UC	*	-
LU0943511898	UD	1.06	-
LU0946659819	UHC EUR	1.09	-
LU0946659900	UHD EUR	1.09	-
LU2525148057	UHD CHF	*	-
LU0943512276	UHD GBP	1.04	-
LU0943511385	RC	2.59	-
<b>UBAM - EMERGING MARKET DEBT OPPORTUNITIES</b>			
LU0244149497	APC	1.43	-
LU0244149653	APD	1.43	-
LU0352160815	APHC EUR	1.43	-
LU0352161037	APHD EUR	1.43	-
LU0447828558	APHC CHF	1.43	-
LU0244149901	IC	1.17	-
LU0244150156	ID	**	-
LU0371556324	IHC EUR	1.17	-
LU0447828715	IHC CHF	1.17	-
LU0862300547	UPHD GBP	1.02	-
LU0943514306	ZC	0.41	-
<b>UBAM - EMERGING MARKETS FRONTIER BOND</b>			
LU2051717200	APC	1.60	-
LU2051717382	APD	1.60	-
LU2051717549	APHC EUR	1.59	-
LU2051718190	APHC SEK	1.60	-
LU2051719677	AEPC	1.13	-
LU2051719750	AEPD	1.13	-
LU2051721905	IC	1.13	-
LU2051722036	ID	1.12	-
LU2051722200	IHC EUR	1.14	-
LU2051722382	IHD EUR	1.11	-
LU2051722465	IHC CHF	**	-
LU2051724248	IEC	0.65	-
LU2051724321	IED	0.65	-
LU2051724677	IEHC EUR	0.67	-
LU2051724750	IEHD EUR	0.63	-
LU2051724834	IEHC CHF	0.65	-
LU2051725302	IEHD GBP	0.63	-
LU2051728744	UPC	*	-
LU2051728827	UPD	1.19	-
LU2051729122	UPHC EUR	1.15	-
LU2051729809	UPHC GBP	**	-
<b>UBAM - EURO BOND</b>			
LU0100809085	AC	0.97	1.00
LU0103634621	AD	0.98	1.01
LU0132663286	IC	0.53	0.56
LU0132663526	ID	0.54	0.57
LU0132637017	RC	1.48	1.51

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## Additional unaudited information

### Information for Swiss investors

ISIN codes	Sub-Fund and Class of share	TER in %	Synthetic TER in %
	<b>UBAM - EURO CORPORATE IG SOLUTION</b>		
LU1808450032	AC	0.50	-
LU1808450461	AHC USD	0.50	-
LU1808450545	AHD USD	**	-
LU1808451352	IC	0.34	-
LU1808451436	ID	0.34	-
LU1808451519	IHC CHF	0.34	-
LU1808451782	IHC USD	0.34	-
LU1808452244	IHD GBP	0.34	-
LU1808452327	UC	0.40	-
LU1808452590	UD	0.40	-
LU1808452673	UHC CHF	**	-
LU1808452830	UHC USD	0.38	-
LU1900546836	YD	0.24	-
	<b>UBAM - EURO HIGH YIELD SOLUTION</b>		
LU1509921331	AC	0.94	-
LU1509922495	IC	0.58	-
LU1509922578	ID	0.59	-
LU1509922818	IHC USD	**	-
LU1509923626	UC	0.83	-
	<b>UBAM - STRATEGIC INCOME (formerly UBAM - FLEXIBLE INCOME)</b>		
LU2351067447	AC	*	-
LU2351070581	AD	*	-
LU2351070821	AHC EUR	*	-
LU2351071043	AHD EUR	*	-
LU2351072017	IC	*	-
LU2351072280	IHC CHF	*	-
LU2351072447	IHC EUR	*	-
LU2351070151	IHC GBP	*	-
LU2351068684	UC	*	-
LU2351068767	UD	*	-
LU2351068841	UHC EUR	*	-
LU2351068924	UHD EUR	*	-
LU2351069062	UHC GBP	*	-
LU2351071555	ZC	*	-
	<b>UBAM - GLOBAL AGGREGATE BOND</b>		
LU0570473057	AC	0.96	-
LU0352159569	AHC EUR	0.97	-
LU0068133486	AHC CHF	0.96	-
LU0103636758	AHD CHF	0.96	-
LU0782383565	AHC GBP	0.96	-
LU0782383649	AHD GBP	0.96	-
LU0570473560	IC	**	-
LU0132665570	ID CHF	**	-
LU1886616025	IHC	0.53	-
LU1886616371	IHC EUR	0.52	-
LU0862299277	UHC GBP	**	-
	<b>UBAM - GLOBAL HIGH YIELD SOLUTION</b>		
LU0569862351	AC	0.73	-
LU0569862435	AD	0.73	-
LU1490135719	ADm	0.73	-
LU1808449372	ADm+	0.73	-
LU0569862609	AHC EUR	0.73	-
LU0569863086	AHD EUR	0.73	-
LU0569862518	AHC CHF	0.73	-
LU0569862948	AHD CHF	0.73	-
LU0569862864	AHC SEK	0.72	-
LU0782386402	AHC GBP	0.73	-
LU0782386584	AHD GBP	0.73	-
LU1808449703	AHDm+ HKD	0.73	-
LU1861450895	AHC AUD	0.73	-
LU1861451190	AHDm AUD	0.73	-
LU2002025034	AHDm CNH	0.73	-
LU0569863243	IC	0.54	-
LU0569863326	ID	0.54	-
LU2559401711	IC EUR	*	-
LU1490135800	IDm	0.54	-
LU2127990179	IDm+	*	-

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### Information for Swiss investors

ISIN codes	Sub-Fund and Class of share	TER in %	Synthetic TER in %
	<b>UBAM - GLOBAL HIGH YIELD SOLUTION</b>		
LU0569863755	IHC EUR	0.54	-
LU0569864134	IHD EUR	0.54	-
LU0569863599	IHC CHF	0.54	-
LU0569863912	IHD CHF	0.54	-
LU0569863839	IHC SEK	0.54	-
LU0782386667	IHC GBP	0.54	-
LU0569864217	IHD GBP	0.53	-
LU1490136105	IDm HKD	0.53	-
LU1861451430	IHDm AUD	0.54	-
LU2051733660	I+C	0.46	-
LU2051734122	I+HC CHF	0.45	-
LU2051734395	I+HD CHF	0.45	-
LU0862302089	UC	0.58	-
LU0862302162	UD	0.58	-
LU1490136287	UDm	0.59	-
LU0946662011	UHC EUR	0.58	-
LU0946662102	UHD EUR	0.58	-
LU1273948734	UHC CHF	0.58	-
LU1273948817	UHD CHF	0.58	-
LU0862302246	UHC GBP	0.57	-
LU0862302592	UHD GBP	0.57	-
LU0569864480	RC	1.03	-
LU0569864563	RD	1.03	-
LU1509909989	RDm	1.02	-
LU0940719098	RHC EUR	1.03	-
LU1704640363	RHDm EUR	1.03	-
LU1675856048	RHC GBP	*	-
LU1509910136	RHDm GBP	1.03	-
LU1509910052	RDm HKD	0.99	-
LU1603348944	RHDm SGD	1.02	-
LU1315126273	VC	0.37	-
LU1315126356	VD	**	-
LU1315126430	VHC EUR	**	-
LU1315126513	VHD EUR	0.37	-
LU1315126869	VHD GBP	0.38	-
LU0894501013	ZC	0.29	-
LU2051734635	ZHC GBP	0.29	-
	<b>UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION</b>		
LU2051734718	AC	**	-
LU2051735442	AHC CHF	*	-
LU2051735525	AHD CHF	*	-
LU2051735871	AHC SEK	*	-
LU2051741416	IC	0.76	-
LU2051741507	ID	*	-
LU2051742067	IHC EUR	*	-
LU2051742224	IHC CHF	*	-
LU2051742570	IHC SEK	*	-
LU2051742737	IHC GBP	*	-
LU2051746720	UC	*	-
LU2051749740	ZC	0.31	-
	<b>UBAM - HYBRID BOND</b>		
LU1861451513	AC	1.18	-
LU1861451604	AD	1.18	-
LU2446147444	ADm	*	-
LU1861451786	AHC EUR	1.18	-
LU1861451869	AHD EUR	1.18	-
LU1861451943	AHC CHF	1.18	-
LU1861452321	AHC GBP	1.18	-
LU1861452594	AHD GBP	1.19	-
LU1861452677	IC	0.64	-
LU1861452750	ID	0.64	-
LU1861452834	IHC EUR	0.64	-
LU1861452917	IHD EUR	0.64	-
LU1861453055	IHC CHF	0.64	-
LU1861453139	IHD CHF	0.64	-
LU1861453485	IHC GBP	0.64	-
LU1861453568	IHD GBP	*	-
LU1861453642	UC	0.83	-
LU1861453725	UD	0.82	-
LU1861453998	UHC EUR	0.85	-
LU1861454020	UHD EUR	0.81	-

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### Information for Swiss investors

ISIN codes	Sub-Fund and Class of share	TER in %	Synthetic TER in %
	<b>UBAM - HYBRID BOND</b>		
LU1861454459	UHC GBP	0.82	-
LU1861454533	UHD GBP	0.82	-
LU1861454616	RC	1.43	-
LU1861454707	RD	1.43	-
LU1861454889	ZC	0.24	-
	<b>UBAM - MEDIUM TERM US CORPORATE BOND</b>		
LU0146923718	AC	0.93	-
LU0146926141	AD	0.93	-
LU0352160062	AHC EUR	0.93	-
LU0352160229	AHD EUR	0.93	-
LU0447826263	AHC CHF	0.93	-
LU0782383995	AHC GBP	0.93	-
LU0782384027	AHD GBP	0.93	-
LU0146925176	IC	0.59	-
LU0146927388	ID	0.59	-
LU0192064839	IHC EUR	0.60	-
LU0192065133	IHD EUR	0.59	-
LU0447826693	IHC CHF	0.59	-
LU0573557351	IHD GBP	0.59	-
LU1273947504	IHC ILS	**	-
LU0862299434	UC	0.80	-
LU0862299517	UD	0.78	-
LU0946659223	UHC EUR	0.62	-
LU0862299608	UHC GBP	*	-
LU0862299780	UHD GBP	*	-
LU0146924799	RC	1.62	-
LU0943507516	ZC	0.25	-
	<b>UBAM - US DOLLAR BOND</b>		
LU0068133569	AC	0.98	-
LU0181360743	AD	0.98	-
LU0181361394	IC	0.54	-
LU0192063435	IHC EUR	**	-
LU0782383136	IHC GBP	0.54	-
LU0946664652	UHD EUR	*	-
LU0181361048	RC	1.48	-
LU1821887350	YHC EUR	**	-
	<b>UBAM - US HIGH YIELD SOLUTION</b>		
LU1509910219	AC	1.02	-
LU1509910300	AD	1.02	-
LU1509910482	ADm	1.02	-
LU1509910722	AHC CHF	1.03	-
LU1509911456	AHC GBP	1.03	-
LU1509912421	IC	0.73	-
LU1509912694	ID	0.74	-
LU1509912777	IDm	0.73	-
LU1509913239	IHC EUR	0.74	-
LU1509913403	IHC CHF	0.74	-
LU1509913585	IHD CHF	0.73	-
LU1509914807	UC	*	-
LU1509914989	UD	N.R.	-
	<b>UBAM - EUROPEAN CONVERTIBLE BOND</b>		
LU0500231252	AC	1.41	-
LU0500231336	AD	1.42	-
LU0500231922	AHC CHF	1.42	-
LU0570469378	AHC USD	1.42	-
LU0570469535	AHD USD	1.42	-
LU0570469022	AHC SEK	1.41	-
LU0782395908	AHC GBP	**	-
LU0782396112	AHD GBP	1.40	-
LU0500231500	IC	0.93	-
LU0500231682	ID	0.93	-
LU0500232144	IHC CHF	0.93	-
LU0570469881	IHC USD	**	-
LU0570470038	IHD USD	0.93	-
LU0862306239	UC	1.01	-
LU0862306312	UD	0.99	-
LU0862306585	UHD GBP	1.01	-
LU0500231765	RC	2.32	-
LU0943516939	ZC	0.33	-

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ISIN codes	Sub-Fund and Class of share	TER in %	Synthetic TER in %
	<b>UBAM - GLOBAL CONVERTIBLE BOND</b>		
LU0940716078	AC	1.47	-
LU0940716151	AD	1.48	-
LU0940716235	AHC CHF	1.48	-
LU0940716409	AHC USD	1.47	-
LU0940716581	AHD USD	1.48	-
LU0940716821	AHC GBP	1.47	-
LU0940717043	AHD GBP	**	-
LU0940717126	IC	0.92	-
LU0940717399	ID	0.92	-
LU0940717472	IHC CHF	0.92	-
LU0940717639	IHC USD	0.92	-
LU0940717712	IHD USD	0.92	-
LU0940718017	IHC GBP	0.93	-
LU2051756950	I+C	0.77	-
LU2051757339	I+HC	0.76	-
LU0940718447	UC	0.95	-
LU0940718793	UD	0.95	-
LU2051757503	UHC CHF	0.95	-
LU2051757768	UHC USD	0.95	-
LU0940718876	UHC GBP	0.95	-
LU0940718959	UHD GBP	0.94	-
LU0940718280	RC	2.46	-
	<b>UBAM - GLOBAL HEALTHCARE CONVERTIBLE BOND</b>		
LU2350903410	AC	**	-
LU2350906355	AHC EUR	1.63	-
LU2350905548	IC	1.09	-
	<b>UBAM - GLOBAL RESPONSIBLE CONVERTIBLE BOND (formerly UBAM - GLOBAL SUSTAINABLE CONVERTIBLE BOND)</b>		
LU2256753257	AC	1.52	-
LU2256753687	AHC USD	1.50	-
LU2256753760	AHD USD	**	-
LU2256754222	IC	0.87	-
LU2256754578	IHC CHF	0.88	-
LU2256754651	IHD CHF	0.88	-
LU2256756193	UC	1.06	-
LU2256756276	UD	**	-
LU2256756516	UHC USD	1.04	-
LU2256758058	ZC	0.33	-
	<b>UBAM - GLOBAL TECH CONVERTIBLE BOND</b>		
LU2256758306	AC	1.73	-
LU2256758488	AD	1.72	-
LU2256758561	AHC CHF	1.73	-
LU2256758645	AHD CHF	1.73	-
LU2256758728	AHC EUR	1.73	-
LU2256759296	AHC SEK	1.72	-
LU2256759452	AHC GBP	1.73	-
LU2256759619	IC	1.23	-
LU2256759700	ID	1.23	-
LU2256759882	IHC CHF	**	-
LU2256760039	IHC EUR	1.24	-
LU2256760203	IHC SEK	1.24	-
LU2256760542	IHD GBP	1.23	-
LU2256760625	UC	1.41	-
LU2256760898	UD	1.42	-
LU2256760971	UHC CHF	1.35	-
LU2256761276	UHC EUR	1.34	-
	<b>UBAM - 30 GLOBAL LEADERS EQUITY</b>		
LU0943495910	AC	2.09	-
LU0943496132	AD	2.08	-
LU0277301916	AHC	2.08	-
LU0573559563	AC EUR	2.09	-
LU0573559647	AD EUR	2.08	-
LU0877608710	AHC EUR	2.08	-
LU2387701571	AC CHF	2.09	-
LU0573560223	AHC CHF	2.08	-
LU2387701738	AC GBP	2.08	-
LU0782401482	AHC GBP	2.08	-
LU0782401722	AHD GBP	2.08	-
LU0943496215	APC	1.58	-

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ISIN codes	Sub-Fund and Class of share	TER in %	Synthetic TER in %
<b>UBAM - 30 GLOBAL LEADERS EQUITY</b>			
LU0878192136	IC	1.34	-
LU0878193027	ID	1.34	-
LU0277302211	IHC	1.34	-
LU0573560066	IC EUR	1.35	-
LU0573560140	ID EUR	1.34	-
LU0877610377	IHC EUR	1.34	-
LU0877610450	IHD EUR	1.34	-
LU2387701902	IC CHF	1.35	-
LU0573560579	IHC CHF	1.34	-
LU0782402027	IHC GBP	1.34	-
LU0573561205	IHD GBP	1.35	-
LU0877610021	IPC EUR	0.97	-
LU0877610534	IPHC EUR	0.97	-
LU0878193530	IPC	0.97	-
LU2072850139	I+C	0.95	-
LU2256752101	I+C EUR	0.96	-
LU2072850303	I+HC EUR	0.95	-
LU1451287228	UC	1.34	-
LU1451287491	UD	1.33	-
LU1451287574	UHC	*	-
LU0862309761	UC EUR	1.35	-
LU0862309845	UD EUR	*	-
LU1451287814	UHC EUR	1.33	-
LU1451287905	UHD EUR	1.33	-
LU2387702462	UC CHF	1.33	-
LU2446142304	UHC CHF	*	-
LU0862309928	UHC GBP	1.34	-
LU1451288465	UPHC EUR	1.21	-
LU0277302054	RC EUR	3.08	-
LU1046628118	ZHC	0.34	-
<b>UBAM - ANGEL JAPAN SMALL CAP EQUITY</b>			
LU0306284893	APC	1.93	-
LU0352162944	APHC EUR	1.95	-
LU0447831776	APHC CHF	1.94	-
LU0570475268	APHC USD	1.96	-
LU0782400831	APHC GBP	1.94	-
LU2440849664	IHC USD	*	-
LU0306285197	IPC	1.25	-
LU0306285270	IPD	1.25	-
LU0306285353	IPHC EUR	1.26	-
LU0306285437	IPHD EUR	1.25	-
LU0447831933	IPHC CHF	1.26	-
LU0570475771	IPHC USD	1.25	-
LU0862309332	UPC	*	-
LU0862309415	UPD	1.29	-
LU0946662284	UPHC EUR	1.29	-
LU0946662367	UPHD EUR	1.29	-
LU1820978960	UPHC USD	*	-
LU0306285783	RC	2.89	-
LU0940719254	RHC EUR	2.86	-
LU1861455266	KHC GBP	0.99	-
<b>UBAM - BELL GLOBAL SMID CAP EQUITY</b>			
LU2256762910	AC	2.10	-
LU2256763132	AC CHF	2.10	-
LU2301156563	AHC CHF	2.10	-
LU2256763306	AC EUR	2.10	-
LU2256763488	AD EUR	2.10	-
LU2301156308	AHC EUR	2.10	-
LU2256763561	AC SEK	2.10	-
LU2256764452	APC	1.60	-
LU2256764965	APC EUR	1.60	-
LU2256766747	IC	1.36	-
LU2256767125	ID	1.36	-
LU2301153974	IHC CHF	1.36	-
LU2256767984	IC EUR	1.35	-
LU2301153628	IHC EUR	1.36	-
LU2301153545	IHD EUR	1.36	-
LU2256768362	IC SEK	1.36	-

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ISIN codes	Sub-Fund and Class of share	TER in %	Synthetic TER in %
	<b>UBAM - BELL GLOBAL SMID CAP EQUITY</b>		
LU2301156993	IHC GBP	1.36	-
LU2256769683	IC AUD	1.36	-
LU2256770004	IPC	0.99	-
LU2256772802	UC	1.61	-
LU2301158429	UHD	1.60	-
LU2301158346	UC CHF	1.60	-
LU2301158189	UHC CHF	**	-
LU2301157967	UC EUR	1.60	-
LU2301157611	UHC EUR	*	-
LU2301157538	UHD EUR	1.60	-
LU2256773289	UC GBP	1.60	-
LU2301149279	UHD GBP	1.61	-
LU2256773792	UPC	**	-
LU2256782868	YC CHF	*	-
LU2256783833	YC SEK	*	-
	<b>UBAM - BIODIVERSITY RESTORATION</b>		
LU2351025288	AC	2.13	-
LU2351037960	AC EUR	2.13	-
LU2351038182	AC SEK	*	-
LU2351038422	AD GBP	**	-
LU2351038695	AEC	1.72	-
LU2351038778	AED	**	-
LU2351038851	AEC CHF	1.72	-
LU2351039156	AEC EUR	1.72	-
LU2351039230	AED EUR	1.72	-
LU2351037374	APC	1.62	-
LU2351037291	IC	1.38	-
LU2351042960	IEC	1.07	-
LU2351043182	IEC CHF	**	-
LU2351043349	IEC EUR	1.08	-
LU2351044073	IED GBP	1.08	-
LU2351040832	UC	1.62	-
LU2351040915	UD	1.62	-
LU2351041210	UC EUR	1.62	-
LU2351041301	UD EUR	1.62	-
LU2351041483	UC CHF	**	-
LU2351041053	UC GBP	1.62	-
LU2351041640	UPC	1.38	-
LU2351028977	KC GBP	0.93	-
LU2351029272	KD GBP	**	-
	<b>UBAM - DR. EHRHARDT GERMAN EQUITY</b>		
LU0087798301	AC	2.16	-
LU0570465202	AHC USD	**	-
LU0181358846	IC	1.42	-
LU0181358762	RC	3.16	-
	<b>UBAM - EUROPE MARKET NEUTRAL</b>		
LU2001956478	AC	1.53	-
LU2001956551	AD	1.53	-
LU2019297253	AHC CHF	1.54	-
LU2001956809	AC USD	1.54	-
LU2019297410	AHC USD	1.53	-
LU2001957443	IC	0.93	-
LU2001957526	ID	**	-
LU2001957872	IC CHF	0.95	-
LU2001958094	IC USD	**	-
LU2019298814	IHD GBP	**	-
LU2001958763	UC	**	-
LU2001958847	UD	**	-
LU2001959142	RC	2.51	-
LU2001959225	RD	2.54	-
LU2001959498	ZC	0.30	-
	<b>UBAM - EUROPE RESPONSIBLE SMALL CAP EQUITY (formerly UBAM - EUROPE SUSTAINABLE SMALL CAP EQUITY)</b>		
LU1509917735	AC	2.10	-
LU1509917818	AD	2.10	-
LU1509917909	AC CHF	2.11	-
LU1509918386	AHC USD	2.11	-

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ISIN codes	Sub-Fund and Class of share	TER in %	Synthetic TER in %
	<b>UBAM - EUROPE RESPONSIBLE SMALL CAP EQUITY (formerly UBAM - EUROPE SUSTAINABLE SMALL CAP EQUITY)</b>		
LU1509919277	IC	1.37	-
LU1509919350	ID	1.37	-
LU1509919863	IHC USD	1.37	-
LU1509919947	IHD USD	1.37	-
LU1509920283	IC GBP	1.37	-
LU1509920366	ID GBP	1.36	-
LU1509920440	UC	1.63	-
LU1509920523	UD	1.61	-
LU1509920796	UC GBP	1.61	-
LU1509920952	RC	2.61	-
LU1611263655	YC	0.85	-
	<b>UBAM - GLOBAL EQUITY</b>		
LU1088691354	AC	2.14	-
LU1088692675	AC EUR	2.14	-
LU1088692832	AD EUR	2.14	-
LU1088694457	APC	1.64	-
LU1088696155	APHC EUR	1.64	-
LU1088697633	IC	1.40	-
LU1088697807	ID	1.41	-
LU1088699092	IC EUR	**	-
LU1088699688	IHD EUR	1.40	-
LU1088700528	IHD GBP	1.40	-
LU1088700791	IPC	1.03	-
LU1088701336	IPC EUR	1.03	-
LU1088702227	UC	1.65	-
	<b>UBAM - GLOBAL FINTECH EQUITY</b>		
LU2001960231	AC	2.11	-
LU2001960314	AD	2.11	-
LU2001960405	AHC	2.11	-
LU2001959654	AC EUR	2.11	-
LU2001959811	AHC EUR	2.11	-
LU2001959902	AHD EUR	**	-
LU2001960074	AHC CHF	2.11	-
LU2001960827	AHC GBP	2.10	-
LU2001961981	APC	1.61	-
LU2001961478	APHC EUR	1.61	-
LU2001962526	APHC GBP	1.61	-
LU2001963508	IC	1.37	-
LU2001962872	IC EUR	1.37	-
LU2001963177	IHC EUR	1.37	-
LU2001963250	IHD EUR	**	-
LU2001963334	IHC CHF	1.36	-
LU2001965115	IPC	1.00	-
LU2001966279	UC	1.63	-
LU2001966352	UD	**	-
LU2001967244	UPC	**	-
LU2001967913	UPHC EUR	1.24	-
LU2001976310	RC	3.11	-
	<b>UBAM - POSITIVE IMPACT EMERGING EQUITY</b>		
LU2051758147	AC	2.11	-
LU2051758220	AD	2.11	-
LU2051758659	AC EUR	2.11	-
LU2051758733	AD EUR	2.11	-
LU2051759202	APC	1.61	-
LU2051759384	APD	1.61	-
LU2051759624	APC EUR	1.61	-
LU2051760473	IC	1.37	-
LU2051760556	ID	1.37	-
LU2051760804	IC EUR	1.37	-
LU2051760986	ID EUR	**	-
LU2051761281	IC GBP	1.37	-
LU2051761794	IPC	0.99	-
LU2051762172	IPC EUR	0.99	-



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ISIN codes	Sub-Fund and Class of share	TER in %	Synthetic TER in %
	<b>UBAM - POSITIVE IMPACT EMERGING EQUITY</b>		
LU2051762768	UC	1.60	-
LU2051762842	UD	1.61	-
LU2051763063	UD GBP	1.61	-
LU2411313435	UD EUR	1.61	-
LU2051763659	RC	3.11	-
LU2051764897	KC	*	-
LU2051764970	KD	*	-
LU2424135478	KC EUR	**	-
LU2446124740	KD EUR	*	-
LU2051765191	KC GBP	1.15	-
LU2051765274	KD GBP	1.16	-
LU2051765357	YC	0.87	-
LU2051765514	YD	0.87	-
LU2051765605	YC CHF	0.87	-
LU2051765860	YC EUR	0.87	-
LU2051765944	YD EUR	0.86	-
LU2051766249	YC GBP	0.87	-
LU2051766322	YD GBP	0.87	-
	<b>UBAM - POSITIVE IMPACT EQUITY</b>		
LU1861460340	AC	2.09	-
LU1861460423	AD	2.09	-
LU1861460696	AC CHF	2.09	-
LU1861460852	AC USD	2.09	-
LU1861461231	AC GBP	2.09	-
LU1861461314	AD GBP	**	-
LU1861461405	APC	1.59	-
LU1861461587	APD	1.59	-
LU1861461744	APD CHF	1.59	-
LU1861461827	APC USD	1.57	-
LU1861462635	IC	1.35	-
LU1861462718	ID	1.35	-
LU1861462809	IC CHF	1.35	-
LU1861463013	IC USD	1.36	-
LU1861463104	ID USD	1.35	-
LU1861463443	IC GBP	1.35	-
LU2073878519	IC JPY	0.68	-
LU2424135635	I+P C	*	-
LU1861463799	IPC	0.98	-
LU1861464847	UC	1.59	-
LU1861464920	UD	1.58	-
LU2351164566	UC USD	1.59	-
LU1861465067	UC GBP	1.59	-
LU1861465141	UD GBP	1.59	-
LU1861465224	UPC	*	-
LU1861465497	UPD	*	-
LU1861467436	YC	0.47	-
LU1861467519	YD	**	-
LU1861467949	YC USD	0.47	-
LU1861468087	YD USD	0.47	-
LU1861468327	YC GBP	0.47	-
LU1861468590	YD GBP	0.48	-
LU1861466628	RC	3.10	-
LU1861466974	KC	0.72	-
LU1861467279	KC GBP	0.72	-
LU1861467352	KD GBP	0.72	-
	<b>UBAM - POSITIVE IMPACT GLOBAL EQUITY</b>		
LU2351127365	AEC	*	-
LU2351129494	IEC	*	-
LU2351120782	UC	*	-
	<b>UBAM - SNAM JAPAN EQUITY RESPONSIBLE (formerly UBAM - SNAM JAPAN EQUITY SUSTAINABLE)</b>		
LU1861468830	AC	2.15	-
LU1861468913	AD	2.14	-
LU1861469051	AHC EUR	2.16	-
LU1861469135	AHD EUR	2.16	-
LU1861469218	AHC CHF	2.16	-
LU1861469564	AHC USD	2.16	-
LU1861469994	AHC SEK	2.10	-
LU1861470141	AHC GBP	2.16	-
LU1861470497	IC	1.41	-
LU1861470570	ID	1.41	-

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ISIN codes	Sub-Fund and Class of share	TER in %	Synthetic TER in %
	<b>UBAM - SNAM JAPAN EQUITY RESPONSIBLE (formerly UBAM - SNAM JAPAN EQUITY SUSTAINABLE)</b>		
LU1861470810	ID EUR	1.40	-
LU1861470901	IHC EUR	1.42	-
LU1861471115	IHC CHF	1.42	-
LU1861471388	IHC USD	1.42	-
LU1861471545	IHC SEK	1.42	-
LU1861472782	IPHC USD	2.38	-
LU1861473327	UC	1.42	-
LU1861473590	UD	1.40	-
LU1861473673	UHC EUR	1.40	-
LU1861473756	UHD EUR	1.40	-
LU1861474051	RC	3.16	-
	<b>UBAM - SWISS EQUITY</b>		
LU0073503921	AC	1.38	-
LU0367305280	AD	1.38	-
LU1273951795	AC USD	1.38	-
LU1273951878	AD USD	*	-
LU1273951282	AHC	1.38	-
LU1273951365	AHD	1.38	-
LU0352162191	AHC EUR	1.38	-
LU0570480771	AHC USD	1.38	-
LU0570480938	AHD USD	1.38	-
LU0782399306	AHC GBP	1.38	-
LU0132668087	IC	1.00	-
LU0371561910	ID	0.99	-
LU1273952413	IC EUR	1.00	-
LU1273952256	IHC	0.99	-
LU1273952330	IHD	**	-
LU0192065646	IHC EUR	1.00	-
LU0371562058	IHD EUR	0.99	-
LU0570481159	IHC USD	1.00	-
LU0570481407	IHD USD	0.99	-
LU0782399991	IHC GBP	1.00	-
LU2440849235	I+C	*	-
LU2446132503	I+C EUR	*	-
LU0862308441	UC	1.03	-
LU0862308524	UD	1.03	-
LU0946663688	UHD EUR	1.03	-
LU1273953908	UC USD	1.03	-
LU1273954203	UC GBP	1.04	-
LU0946663506	UHC EUR	1.03	-
LU1273953577	UHC USD	1.03	-
LU0862308797	UHC GBP	1.03	-
LU2256752879	SC	*	-
LU2256752952	SHC EUR	0.92	-
LU0132643411	RC	2.38	-
LU1603349165	YC	0.75	-
LU0940720187	ZC	0.34	-
	<b>UBAM - SWISS SMALL AND MID CAP EQUITY</b>		
LU1088703548	AC	1.42	-
LU1088703621	AD	1.42	-
LU1088703894	AHC EUR	1.42	-
LU1088704199	AHC USD	1.42	-
LU1088704785	APC	1.07	-
LU1088705832	IC	1.03	-
LU1088705915	ID	1.03	-
LU1088706053	IHC EUR	1.03	-
LU1088706210	IHC USD	1.02	-
LU1088706996	IHD GBP	**	-
LU1088707291	IPC	0.78	-
LU1088708265	UC	1.06	-
LU1088708349	UD	1.06	-
	<b>UBAM - TECH GLOBAL LEADERS EQUITY</b>		
LU1808464173	AC	2.11	-
LU1808464256	AD	2.11	-
LU1808464504	AHC CHF	2.11	-
LU1808465147	IC	1.35	-

# UBAM

## Additional unaudited information

### Information for Swiss investors

ISIN codes	Sub-Fund and Class of share	TER in %	Synthetic TER in %
	<b>UBAM - TECH GLOBAL LEADERS EQUITY</b>		
LU1808465493	IHC EUR	1.37	-
LU1808465576	IHD EUR	1.36	-
LU1808465659	IHC CHF	**	-
LU1808466202	UC	1.61	-
LU1808466384	UD	1.61	-
LU1808466624	UHD EUR	1.60	-
LU1808467432	RC	**	-
	<b>UBAM - BELL US EQUITY (formerly UBAM - US EQUITY GROWTH)</b>		
LU1704633400	AC	2.11	-
LU1704633582	AD	2.11	-
LU1704633665	AHC EUR	2.11	-
LU1704633822	AHC CHF	2.11	-
LU1704634473	AHC GBP	2.11	-
LU1704634630	APC	*	-
LU1704635793	IC	1.36	-
LU1704635876	ID	1.37	-
LU1704635959	IHC EUR	1.36	-
LU1704636098	IHD EUR	1.39	-
LU1704636171	IHC CHF	**	-
LU1704636254	IHD CHF	1.37	-
LU1704636684	IHD GBP	1.37	-
LU1704637906	UC	1.57	-
LU1704638037	UD	1.58	-
LU1704638110	UHC EUR	**	-
LU1704638201	UHD EUR	1.58	-
LU1704638896	UHD GBP	1.58	-
LU1704639860	RC	2.61	-
	<b>UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE (formerly UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE)</b>		
LU1044369277	AC	1.77	2.41
LU1044369350	AD	1.77	2.41
LU1044369517	AHC EUR	1.77	2.41
LU1044369608	AHD EUR	1.77	2.41
LU1044369863	AHC CHF	1.77	2.41
LU1044369947	AHD CHF	1.77	2.41
LU1044370440	AHC GBP	1.76	2.40
LU1044370523	AHD GBP	1.77	2.41
LU1044370879	IC	1.16	1.80
LU1044371174	IHC EUR	1.16	1.80
LU1044373386	RC	2.47	3.11
	<b>UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME (formerly UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE INCOME)</b>		
LU1044364393	AC	1.48	2.08
LU1044364476	AD	1.47	2.07
LU1044364633	AHC EUR	1.48	2.08
LU1044364716	AHD EUR	1.48	2.08
LU1044364989	AHC CHF	1.47	2.07
LU1044365010	AHD CHF	1.48	2.08
LU1044365523	AHC GBP	1.47	2.07
LU1044365796	AHD GBP	1.48	2.08
LU1044365952	IC	0.86	1.46
LU1044366257	IHC EUR	0.86	1.46
	<b>UBAM - MULTIFUNDS ALTERNATIVE</b>		
LU1044379318	AC	1.56	2.91
LU1044379581	AHC EUR	1.53	2.88
LU1044379664	AHD EUR	**	-
LU1044379748	AHC CHF	1.53	2.88
LU1044380597	IC	0.79	2.14
LU1044380753	IHC EUR	0.78	2.13
LU1044381561	UC	1.04	2.39
LU1044381645	UD	1.03	2.38
LU1044381728	UHC EUR	1.02	2.37
LU1044382296	UHD GBP	1.02	2.37

# UBAM

## Additional unaudited information

### Information for Swiss investors

ISIN codes	Sub-Fund and Class of share	TER in %	Synthetic TER in %
	<b>UBAM - MULTIFUNDS FLEXIBLE ALLOCATION</b>		
LU2001985576	AC	1.63	2.26
LU2001986038	AHC EUR	1.63	2.26
LU2001986202	AC CHF	1.63	2.26
LU2001986970	AHC GBP	1.63	2.26
LU2001988083	IC	0.90	1.53
LU2001988596	IHC EUR	0.90	1.53
LU2001989214	IC GBP	0.91	1.54
LU2001989487	IHC GBP	0.90	1.53
LU2001990659	UC	1.48	2.11
LU2001991970	UHC GBP	1.48	2.11
LU2001994560	ZC	0.25	0.88
	<b>UBAM - MULTIFUNDS SECULAR TRENDS</b>		
LU2001994727	AC	1.71	2.54
LU2001995021	AD	1.72	2.55
LU2001995294	AC EUR	1.72	2.55
LU2001995450	AHC EUR	1.72	2.55
LU2001995534	AHD EUR	1.72	2.55
LU2001995880	AHC CHF	**	-
LU2001996268	AHC GBP	1.72	2.55
LU2001996342	AHD GBP	1.72	2.55
LU2001996771	AHC SGD	1.72	2.55
LU2001997407	IC	1.01	1.84
LU2001997662	IC EUR	1.01	1.84
LU2001997829	IHC EUR	1.01	1.84
LU2001998124	IC CHF	1.01	1.84
LU2001998637	IC GBP	1.01	1.84
LU2001999015	IHD GBP	1.01	1.84
LU2002002686	UD	*	-
LU2002003494	UHC CHF	**	-
LU2002003650	UC GBP	1.22	2.05
LU2002000128	KC	1.07	1.90
LU2002000391	KD	1.05	1.88
LU2002000474	KC EUR	1.07	1.90
LU2002000631	KHC EUR	1.07	1.90
LU2002000805	KC CHF	1.07	1.90
LU2002000987	KD CHF	1.06	1.89
LU2002001019	KHC CHF	1.06	1.89
LU2002001282	KC GBP	1.07	1.90
LU2002001449	KHC GBP	1.07	1.90
LU2002002090	KHD SGD	1.07	1.90
LU2002005358	MC	0.66	1.49
LU2002005515	MD	0.66	1.49
LU2002005788	MHC EUR	0.66	1.49
	<b>UBAM - SELECT HORIZON</b>		
LU2002006836	AC	1.72	1.81
LU2002007214	AHC EUR	1.72	1.81
LU2002009343	IC	0.99	1.08
LU2002009855	IHC EUR	1.01	1.10
LU2002010788	IHC GBP	1.01	1.10
LU2002011836	UC	*	-
LU2002013378	UHD GBP	1.53	1.62

\* TER not calculated as unrepresentative (share class launched during the year or with total expenses lower than 1,000)

\*\* TER not calculated as unrepresentative due to the reduced size of the relevant share class  
Ratio of performance fee (in % of average net assets of the relevant share class)

# UBAM

## Additional unaudited information

### Collateral

#### 1) Collateral received

As at 31st December 2022, the following sub-funds received cash collateral for derivative transactions where the details are as follows :

Sub-funds	Counterparty	Type of collateral	Currency of bank account	Collateral amount received in sub-fund currency
UBAM - ABSOLUTE RETURN FIXED INCOME	BNP PARIBAS	CASH	EUR	750,000.00
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	BNP PARIBAS	CASH	EUR	1,510,000.00
UBAM - CORPORATE GREEN BOND	BNP PARIBAS	CASH	EUR	670,000.00
UBAM - DIVERSIFIED INCOME OPPORTUNITIES	UBP EUROPE SA	CASH	USD	1,760,000.00
UBAM - DYNAMIC US DOLLAR BOND	JP MORGAN LONDON	CASH	EUR	320,000.00
UBAM - DYNAMIC US DOLLAR BOND	UBP EUROPE SA	CASH	EUR	7,150,000.00
UBAM - EM INVESTMENT GRADE CORPORATE BOND	UBP EUROPE SA	CASH	USD	10,000.00
UBAM - EM RESPONSIBLE LOCAL BOND (formerly UBAM - EM SUSTAINABLE LOCAL BOND)	GOLDMAN SACHS LONDON	CASH	USD	140,000.00
UBAM - EM RESPONSIBLE LOCAL BOND (formerly UBAM - EM SUSTAINABLE LOCAL BOND)	CITIGROUP NEW YORK	CASH	USD	90,000.00
UBAM - EURO CORPORATE IG SOLUTION	UBP EUROPE SA	CASH	USD	290,000.00
UBAM - GLOBAL AGGREGATE BOND	JP MORGAN LONDON	CASH	EUR	249,417.00
UBAM - GLOBAL HIGH YIELD SOLUTION	UBP EUROPE SA	CASH	EUR	34,000,000.00
UBAM - HYBRID BOND	UBP EUROPE SA	CASH	EUR	2,910,000.00
UBAM - MEDIUM TERM US CORPORATE BOND	UBP EUROPE SA	CASH	EUR	1,360,000.00
UBAM - EUROPEAN CONVERTIBLE BOND	BNP PARIBAS	CASH	EUR	60,000.00
UBAM - GLOBAL CONVERTIBLE BOND	BNP PARIBAS	CASH	EUR	1,740,000.00
UBAM - GLOBAL RESPONSIBLE CONVERTIBLE BOND (formerly UBAM - GLOBAL SUSTAINABLE CONVERTIBLE BOND)	BNP PARIBAS	CASH	EUR	200,000.00
UBAM - BELL US EQUITY (formerly UBAM - US EQUITY GROWTH)	UBP EUROPE SA	CASH	USD	550,000.00

#### 2) Non-cash collateral pledged

As at 31st 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
UBAM - DIVERSIFIED INCOME OPPORTUNITIES	GOLDMAN SACHS	US TREASURY NOTES 0.125% 21-300423	BOND	USD	1,400,000.00
UBAM - GLOBAL HIGH YIELD SOLUTION	GOLDMAN SACHS	US TREASURY NOTES 0.125% 20-151023	BOND	USD	120,000,000.00
	BNP PARIBAS	US TREASURY NOTES 0.125% 20-151023	BOND	USD	10,000,000.00
UBAM - GLOBAL HIGH YIELD SOLUTION	BNP PARIBAS	US TREASURY NOTES 0.125% 21-150124	BOND	USD	100,000,000.00
UBAM - GLOBAL HIGH YIELD SOLUTION	CITIGROUP	US TREASURY NOTES 0.375% 20-300425	BOND	USD	50,000,000.00
UBAM - GLOBAL HIGH YIELD SOLUTION	JP MORGAN	US TREASURY NOTES 0.375% 21-150424	BOND	USD	120,000,000.00
UBAM - GLOBAL HIGH YIELD SOLUTION	CITIGROUP	US TREASURY NOTES 0.375% 21-150724	BOND	USD	60,000,000.00
UBAM - GLOBAL HIGH YIELD SOLUTION	UBP EUROPE	US TREASURY NOTES 0.625% 21-151024	BOND	USD	57,000,000.00
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	CITIGROUP	US TREASURY NOTES 1.5% 20-310127	BOND	USD	6,000,000.00
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	BNP PARIBAS	US TREASURY NOTES 1.125% 20-150327	BOND	USD	11,000,000.00
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	CITIGROUP	US TREASURY NOTES 0.5% 20-311027	BOND	USD	5,000,000.00
UBAM - US HIGH YIELD SOLUTION	BNP PARIBAS	US TREASURY NOTES 0.5% 20-300427	BOND	USD	2,000,000.00
UBAM - US HIGH YIELD SOLUTION	BNP PARIBAS	US TREASURY NOTES 0.875% 21-300926	BOND	USD	2,800,000.00
UBAM - US HIGH YIELD SOLUTION	BNP PARIBAS	US TREASURY NOTES 1.5% 20-310127	BOND	USD	2,000,000.00

## Additional unaudited information

### SFDR (Sustainable Finance Disclosure Regulation)

#### 6) Sustainable Finance Disclosure Regulation ("SFDR")

In line with the Sustainable Finance Disclosure Regulation, 37 active sub-funds of UBAM are classified as Article 8, promoting environmental and/or social characteristics, while 5 active sub-funds are classified as Article 9, having sustainable investment as their objective.

Other sub-funds of UBAM are classified as Article 6.

#### Article 6 sub-funds:

Article 6 sub-funds do not promote environmental or social characteristics, nor do they have sustainable investments as their objective. As a result, investments underlying these sub-funds did not take into account the EU criteria for environmentally sustainable economic activities.

#### Article 8 sub-funds:

UBAM - ABSOLUTE RETURN FIXED INCOME  
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME  
UBAM - CORPORATE EURO BOND  
UBAM - DIVERSIFIED INCOME OPPORTUNITIES  
UBAM - DYNAMIC EURO BOND  
UBAM - DYNAMIC US DOLLAR BOND  
UBAM - EM RESPONSIBLE CORPORATE BOND  
UBAM - EM RESPONSIBLE LOCAL BOND  
UBAM - EM RESPONSIBLE SOVEREIGN BOND  
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION  
UBAM - EURO BOND  
UBAM - EURO CORPORATE IG SOLUTION  
UBAM - EURO HIGH YIELD SOLUTION  
UBAM - STRATEGIC INCOME  
UBAM - GLOBAL AGGREGATE BOND  
UBAM - GLOBAL CONVERTIBLE BOND  
UBAM - EUROPEAN CONVERTIBLE BOND  
UBAM - GLOBAL HIGH YIELD SOLUTION  
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION  
UBAM - HYBRID BOND  
UBAM - MEDIUM TERM US CORPORATE BOND  
UBAM - US DOLLAR BOND  
UBAM - US HIGH YIELD SOLUTION  
UBAM - GLOBAL RESPONSIBLE CONVERTIBLE BOND  
UBAM - 30 GLOBAL LEADERS EQUITY  
UBAM - ANGEL JAPAN SMALL CAP EQUITY  
UBAM - BELL GLOBAL SMID CAP EQUITY  
UBAM - EUROPE RESPONSIBLE SMALL CAP EQUITY  
UBAM - GLOBAL EQUITY  
UBAM - GLOBAL FINTECH EQUITY  
UBAM - SNAM JAPAN EQUITY RESPONSIBLE  
UBAM - SWISS EQUITY  
UBAM - SWISS SMALL AND MID CAP EQUITY  
UBAM - TECH GLOBAL LEADERS EQUITY  
UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE  
UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME  
UBAM - MULTIFUNDS SECULAR TRENDS

#### Article 9 sub-funds

UBAM - CORPORATE GREEN BOND  
UBAM - BIODIVERSITY RESTORATION  
UBAM - POSITIVE IMPACT EMERGING EQUITY  
UBAM - POSITIVE IMPACT EQUITY  
UBAM - POSITIVE IMPACT GLOBAL EQUITY

## SFDR SCHEDULE- Annex IV

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

Product name: **UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION**  
 Legal entity identifier: **O00000869\_000000136**

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

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

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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

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

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

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

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

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

with a social objective

It 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 sustainability indicators used to assess social and environmental characteristics via investments in sovereign bonds (derivatives are out of scope) are based on internal environmental and social scores built using data from an external provider. The external provider incorporates data relevant to all 17 UN's Sustainable Development Goals.

The indicator used to measure the attainment of the social characteristics discloses the percentage of countries in this Sub-Fund that are in the bottom 10% of the considered universe on the internal social score.

The indicator used to measure the attainment of the environmental characteristics discloses the percentage of countries in this Sub-Fund that are in the bottom 10% of the considered universe on the internal environmental score.

The considered universe is currently made of more than 100 countries. As shown in the following section, the share of countries in the bottom 10% for the investment team's Sovereign E score was 0.0% at the reporting date, and the share of countries in the bottom 10% for the investment team's Sovereign S score was 0%. E/S characteristics promoted were met based on the selected indicators.

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

Sustainability indicator	Sub-Fund
Share of countries in the bottom 10% for the investment team's Sovereign E score	0.0%
Share of countries in the bottom 10% for the investment team's Sovereign S score	0.0%

Past performance is not a guide for current or future returns.

Source: UBP, as of 30 December 2022 - Only bond investments are considered, not derivatives

- **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**

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

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



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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



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

Principal Adverse Impact considerations for the Sub-Fund were implemented from 30.12.2022.

This Sub-Fund only considers PAIs for investments in sovereigns. The derivative exposure in this Sub-Fund implemented to gain exposure to the high-yield market is not incorporated in the consideration of PAIs on sustainability factors.

Indicator	Metrics	Value	Covered assets	Eligible Assets	Planned actions
Table 3 – PAI 21	Average corruption score*	68.7	87.3%	91.7%	The Sub-Fund will consider this PAIs when assessing the ESG profile of the sovereign bond issuers in the portfolio. A scoring methodology is implemented by the Investment Manager to assess E, S and G characteristics. This Sub-Fund commits not to invest in states that are severely failing the PAIs.
Table 2 – PAI 24	Average rule of law score*	75.4	87.3%	91.7%	The Sub-Fund will consider this PAIs when assessing the ESG profile of the sovereign bond issuers in the portfolio. A scoring methodology is implemented by the Investment Manager to assess E, S and G characteristics. This Sub-Fund commits not to invest in states that are severely failing the PAIs.

Source : UBP, Sustainalytics, as of 30 December 2022 - Only bond investments are considered, not derivatives.

\* Corruption and Rule of Law scores: range from 0 (very high adverse impact) to 100 (no adverse impact)



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

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

Largest investments	Sector	Country	% Assets
UNITED STATES TREASURY	Financial services	USA	6.09
UNITED STATES TREASURY	Financial services	USA	6.07
UNITED STATES TREASURY	Financial services	USA	6.06
UNITED STATES TREASURY	Financial services	USA	6.05
UNITED STATES TREASURY	Financial services	USA	6.03
UNITED STATES TREASURY	Financial services	USA	5.94
UNITED STATES TREASURY	Financial services	USA	5.88
UNITED STATES TREASURY	Financial services	USA	5.80
UNITED STATES TREASURY	Financial services	USA	5.80
UNITED STATES TREASURY	Financial services	USA	5.77
UNITED STATES TREASURY	Financial services	USA	5.74
UNITED STATES TREASURY	Financial services	USA	5.71
UNITED STATES TREASURY	Financial services	USA	5.20
UNITED STATES TREASURY	Financial services	USA	4.17
UNITED STATES TREASURY	Financial services	USA	4.05

Source: Fund administration data, as of 30 December 2022- Only bond investments are considered, not derivatives.

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

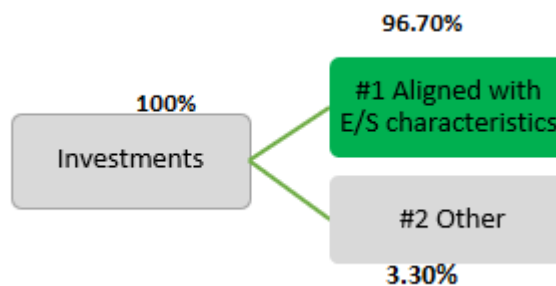


## What was the proportion of sustainability-related investments?

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

0%

- *What was the asset allocation?*



Source: UBP, as of 30 December 2022

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

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

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

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

● **In which economic sectors were the investments made?**

Sector	% of net assets
Bonds of States, provinces and municipalities	87.50
Banks and other financial institutions	4.44
Supranational Organisations	4.36
<b>Total</b>	<b>96.30</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.

To comply with the EU taxonomy, the criteria for **fossil gas**

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

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

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



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

N/A

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

YES

In fossil gas

in nuclear energy

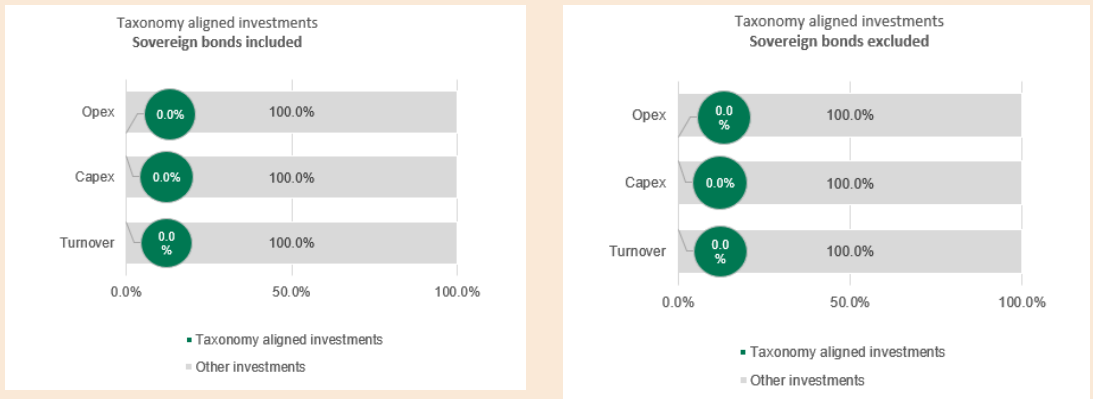
NO

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

Source: Reported Taxonomy-alignment, based on company reports, 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?**

N/A

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

N/A



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

N/A



## What was the share of socially sustainable investments?

N/A



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

“Other” accounted for 3.3%. It consisted of cash, net other assets, cash equivalents and derivatives for liquidity management and efficient portfolio management. There were no minimum environmental or social safeguards to those investments.

Source: UBP, as of 30 December 2022



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

The investment process that is the foundation of the promotion of the environment or social characteristics by the financial product was implemented: The ESG investment strategy is based on several pillars that are bidding elements in the investment strategy with regards to the promotion of E/S characteristics. The below only apply to sovereign bonds. The derivative exposure in this Sub-Fund implemented to gain exposure to the high-yield market falls out of the scope of the ESG strategy.

- Exclusions applicable to this Sub-Fund, according to the UBP Responsible Investment policy (available on <https://www.ubp.com/en/investment-expertise/responsible-investment>). In addition, in line with UBP’s Group policy, securities under EU, HK, OFAC, Swiss, UK and UN sanctions are also excluded from this Sub-Fund, as well as investments in FATF “high-risk countries”, while any investment in FATF “jurisdictions under increased monitoring” are subject to due diligence and approval.

- ESG integration.

ESG integration is implemented on sovereign issuers through a two-step process:

- External data sources provide information to an internal model to build a quantitative scoring system for each sovereign issuer.
- A qualitative check follows this, where adjustments to the score are possible.

Sovereign issuers deemed to have severe ESG deficiencies, based on this approach, are excluded from the investment universe. ESG and financial views are combined to select the issuers. At least 80% of the Sub-Fund allocation to bonds is covered by the extra-financial analysis.

No shareholder engagement relating to the environmental or social characteristics promoted by the financial product were taken during the reporting period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



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

No reference benchmark.

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

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

N/A

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

N/A

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

N/A

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

N/A

## SFDR SCHEDULE- Annex IV

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

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

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

**Product name: UBAM - EURO HIGH YIELD SOLUTION**

**Legal entity identifier: O00000869\_000000106**

### 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 % 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 sustainability indicators used to assess social and environmental characteristics via investments in sovereign bonds (derivatives are out of scope) are based on internal environmental and social scores built using data from an external provider. The external provider incorporates data relevant to all 17 UN's Sustainable Development Goals.

The indicator used to measure the attainment of the social characteristics discloses the percentage of countries in this Sub-Fund that are in the bottom 10% of the considered universe on the internal social score.

The indicator used to measure the attainment of the environmental characteristics discloses the percentage of countries in this Sub-Fund that are in the bottom 10% of the considered universe on the internal environmental score.

The considered universe is currently made of more than 100 countries.

As shown in the following section, the share of countries in the bottom 10% for the investment team's Sovereign E score was 0.0% at the reporting date, and the share of countries in the bottom 10% for the investment team's Sovereign S score was 0%. E/S characteristics promoted were met based on the selected indicators.



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

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

Sustainability indicator	Sub-Fund
Share of countries in the bottom 10% for GFI Sovereign E score	0.0%
Share of countries in the bottom 10% for GFI Sovereign S score	0.0%

Past performance is not a guide for current or future returns.  
 Source: UBP as of 30 December 2022 - only bond investments are considered – not derivatives

● **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?

Principal Adverse Impact considerations for the Sub-Fund were implemented from 30.12.2022.

This Sub-Fund only considers PAIs for investments in sovereigns. The derivative exposure in this Sub-Fund implemented to gain exposure to the high-yield market is not incorporated in the consideration of PAIs on sustainability factors.

Indicator	Metrics	Value	Covered assets	Eligible Assets	Planned actions
Table 3 – PAI 21	Average corruption score	76.7	71.2%	79.8%	The Sub-Fund will consider this PAIs when assessing the ESG profile of the sovereign bond issuers in the portfolio. A scoring methodology is implemented by the Investment Manager to assess E, S and G characteristics. This Sub-Fund commits not to invest in states that are severely failing the PAIs.
Table 3 – PAI 24	Average rule of law score	76.2	71.2%	79.8%	The Sub-Fund will consider this PAIs when assessing the ESG profile of the sovereign bond issuers in the portfolio. A scoring methodology is implemented by the Investment Manager to assess E, S and G characteristics. This Sub-Fund commits not to invest in states that are severely failing the PAIs.

Source : UBP, Sustainalytics, as of 30 December 2022 - - Only bond investments are considered – not derivatives

\* Corruption and Rule of Law scores: range from 0 (very high adverse impact) to 100 (no adverse impact)



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

Largest investments	Sector	Country	% Assets
GERMANY (FEDERAL REPUBLIC OF)	Financial services	GERMANY	7.92
FRANCE (REPUBLIC OF)	Financial services	France	6.37
BELGIUM KINGDOM OF (GOVERNMENT)	Financial services	BELGIUM	6.25
AUSTRIA (REPUBLIC OF)	Financial services	AUSTRIA	6.24
NETHERLANDS (KINGDOM OF)	Financial services	NETHERLANDS	6.12
FRANCE (REPUBLIC OF)	Financial services	France	6.11
EUROPEAN INVESTMENT BANK	Financial services	LUXEMBOURG	5.20
BELGIUM KINGDOM OF (GOVERNMENT)	Financial services	BELGIUM	5.19
NETHERLANDS (KINGDOM OF)	Financial services	NETHERLANDS	5.15
BELGIUM KINGDOM OF (GOVERNMENT)	Financial services	BELGIUM	5.11
KFW	Financial services	GERMANY	4.54
FRANCE (REPUBLIC OF)	Financial services	France	3.70
EUROPEAN INVESTMENT BANK	Financial services	LUXEMBOURG	3.23
FRANCE (REPUBLIC OF)	Financial services	France	3.23
GERMANY (FEDERAL REPUBLIC OF)	Financial services	GERMANY	3.21

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: Fund administration data, as of 30 December 2022- Only bond investments are considered, not derivatives.

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

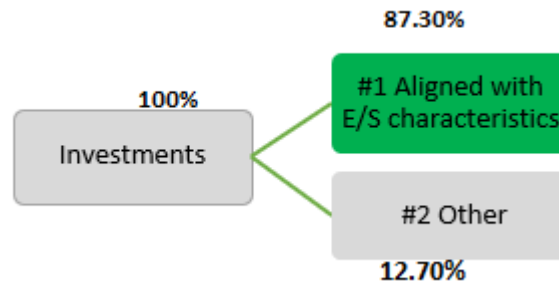


## What was the proportion of sustainability-related investments?

0%

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

- *What was the asset allocation?*



Source: UBP, as of 30 December 2022

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

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

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

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

● **In which economic sectors were the investments made?**

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

Sector	% of net assets
Bonds of States, provinces and municipalities	70.82
Supranational Organisations	8.43
Banks and other financial institutions	6.44
<b>Total</b>	<b>85.69</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.

To comply with the EU taxonomy, the criteria for **fossil gas**

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

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

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



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

N/A

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

YES

In fossil gas

in nuclear energy

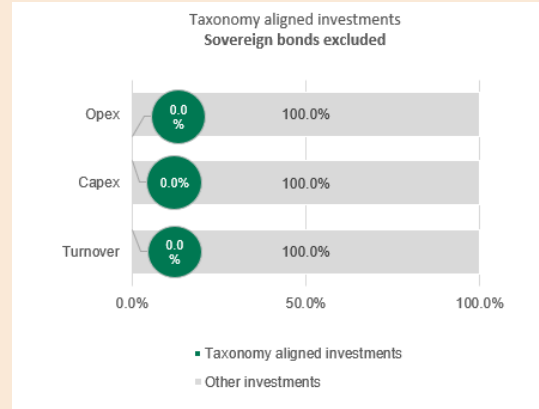
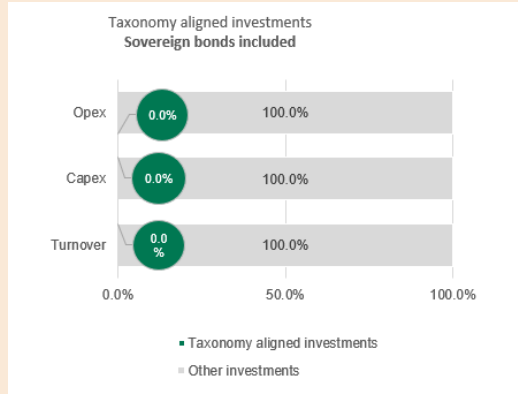
NO

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

Source: Reported Taxonomy-alignment, based on company reports, 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?**

NA

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

N/A



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

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### What was the share of socially sustainable investments?

N/A



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

Other accounted for 12.7%. It consisted of cash, net other assets, cash equivalents and derivatives for liquidity management and efficient portfolio management. There were no minimum environmental or social safeguards to those investments

Source: UBP, as of 30 December 2022



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

The investment process that is the foundation of the promotion of the environmental or social characteristics by the financial product was implemented: The ESG investment strategy is based on several pillars that are bidding elements in the investment strategy with regards to the promotion of E/S characteristics. The below only apply to sovereign bonds. The derivative exposure in this Sub-Fund implemented to gain exposure to the high-yield market falls out of the scope of the ESG strategy.

- Exclusions applicable to this Sub-Fund, according to the UBP Responsible Investment policy (available on <https://www.ubp.com/en/investment-expertise/responsible-investment>). In addition, in line with UBP's Group policy, securities under EU, HK, OFAC, Swiss, UK and UN sanctions are also excluded from this Sub-Fund, as well as investments in FATF “high-risk countries”, while any investment in FATF “jurisdictions under increased monitoring” are subject to due diligence and approval.
- ESG integration.

ESG integration is implemented on sovereign issuers through a two-step process:

- External data sources provide information to an internal model to build a quantitative scoring system for each sovereign issuer.
- A qualitative check follows this, where adjustments to the score are possible.

Sovereign issuers deemed to have severe ESG deficiencies, based on this approach, are excluded from the investment universe. ESG and financial views are combined to select the issuers. At least 80% of the Sub-Fund allocation to bonds is covered by the extra-financial analysis.

No shareholder engagement relating to the environmental or social characteristics promoted by the financial product were taken during the reporting period.





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

No reference benchmark.

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

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

N/A

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

N/A

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

N/A

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

N/A

## SFDR SCHEDULE- Annex IV

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

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

**Product name: UBAM - GLOBAL HIGH YIELD SOLUTION**  
**Legal entity identifier: O0000869\_000000078**

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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

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

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

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

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

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

with a social objective

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

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

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



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

The sustainability indicators used to assess social and environmental characteristics via investments in sovereign bonds (derivatives are out of scope) are based on internal environmental and social scores built using data from an external provider. The external provider incorporates data relevant to all 17 UN's Sustainable Development Goals.

The indicator used to measure the attainment of the social characteristics discloses the percentage of countries in this Sub-Fund that are in the bottom 10% of the considered universe on the internal social score. The indicator used to measure the attainment of the environmental characteristics discloses the percentage of countries in this Sub-Fund that are in the bottom 10% of the considered universe on the internal environmental score. The considered universe is currently made of more than 100 countries.

As shown in the following section, the share of countries in the bottom 10% for the investment team's Sovereign E score was 0.0% at the reporting date, and the share of countries in the bottom 10% for the investment team's Sovereign S score was 0%. E/S characteristics promoted were met based on the selected indicators.

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

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

Sustainability indicator	Sub-Fund
Share of countries in the bottom 10% for GFI Sovereign E score	0.0%
Share of countries in the bottom 10% for GFI Sovereign S score	0.0%

Past performance is not a guide for current or future returns.  
 Source: UBP as of 30 December 2022 - Only bond investments are considered – not derivatives

● **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?

Principal Adverse Impact considerations for the Sub-Fund were implemented from 30.12.2022.

This Sub-Fund only considers PAIs for investments in sovereigns. The derivative exposure in this Sub-Fund implemented to gain exposure to the high-yield market is not incorporated in the consideration of PAIs on sustainability factors.

Indicator	Metrics	Value	Covered assets	Eligible Assets	Planned actions
Table 3 – PAI 21	Average corruption score	68.7	85.1%	92.4%	The Sub-Fund will consider this PAIs when assessing the ESG profile of the sovereign bond issuers in the portfolio. A scoring methodology is implemented by the Investment Manager to assess E, S and G characteristics. This Sub-Fund commits not to invest in states that are severely failing the PAIs.
Table 3 – PAI 24	Average rule of law score	75.4	85.1%	92.4%	The Sub-Fund will consider this PAIs when assessing the ESG profile of the sovereign bond issuers in the portfolio. A scoring methodology is implemented by the Investment Manager to assess E, S and G characteristics. This Sub-Fund commits not to invest in states that are severely failing the PAIs.

Source : UBP, Sustainalytics, as of 30 December 2022 - only bond investments are considered – not derivatives

\* Corruption and Rule of Law scores: range from 0 (very high adverse impact) to 100 (no adverse impact)



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

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

Largest investments	Sector	Country	% Assets
UNITED STATES TREASURY	Financial services	USA	6.47
UNITED STATES TREASURY	Financial services	USA	6.36
UNITED STATES TREASURY	Financial services	USA	6.32
UNITED STATES TREASURY	Financial services	USA	5.16
UNITED STATES TREASURY	Financial services	USA	4.80
UNITED STATES TREASURY	Financial services	USA	4.17
UNITED STATES TREASURY	Financial services	USA	4.05
UNITED STATES TREASURY	Financial services	USA	4.02
UNITED STATES TREASURY	Financial services	USA	3.93
UNITED STATES TREASURY	Financial services	USA	3.89
UNITED STATES TREASURY	Financial services	USA	3.88
UNITED STATES TREASURY	Financial services	USA	3.44
UNITED STATES TREASURY	Financial services	USA	3.41
UNITED STATES TREASURY	Financial services	USA	3.36
UNITED STATES TREASURY	Financial services	USA	2.85

Source: Fund administration data, as of 30 December 2022- Only bond investments are considered, not derivatives.

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

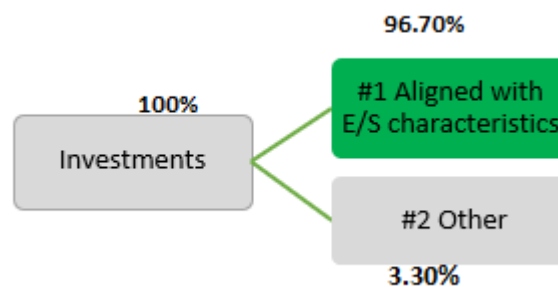


## What was the proportion of sustainability-related investments?

0%

- *What was the asset allocation?*

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



Source: UBP, as of 30 December 2022

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

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

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

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

To comply with the EU taxonomy, the criteria for **fossil gas**

Include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

- **In which economic sectors were the investments made?**

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

Sector	% of net assets
Bonds of States, provinces and municipalities	83.99
Supranational Organisations	7.16
Banks and other financial institutions	5.39
<b>Total</b>	<b>96.54</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.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

N/A

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

YES

In fossil gas

in nuclear energy

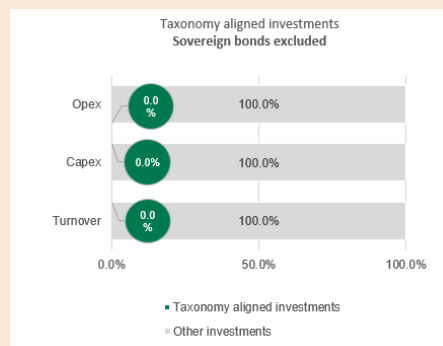
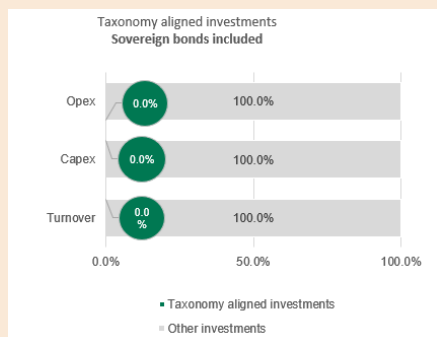
NO

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



activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214."

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



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

Taxonomy-aligned activities are expressed as a share of:

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

Source: Reported Taxonomy-alignment, based on company reports, 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?**

NA


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

N/A



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

N/A

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### What was the share of socially sustainable investments?

N/A



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

Other accounted for 3.3%. It consisted of cash, cash equivalents and derivatives for liquidity management and efficient portfolio management. There were no minimum environmental or social safeguards to those investments

Source: UBP, as of 30 December 2022



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

The investment process that is the foundation of the promotion of the environment or social characteristics by the financial product was implemented: The ESG investment strategy is based on several pillars that are bidding elements in the investment strategy with regards to the promotion of E/S characteristics. The below only apply to sovereign bonds. The derivative exposure in this Sub-Fund implemented to gain exposure to the high-yield market falls out of the scope of the ESG strategy.

- Exclusions applicable to this Sub-Fund, according to the UBP Responsible Investment policy (available on <https://www.ubp.com/en/investment-expertise/responsible-investment>). In addition, in line with UBP’s Group policy, securities under EU, HK, OFAC, Swiss, UK and UN sanctions are also excluded from this Sub-Fund, as well as investments in FATF “high-risk countries”, while any investment in FATF “jurisdictions under increased monitoring” are subject to due diligence and approval.

- ESG integration.

ESG integration is implemented on sovereign issuers through a two-step process:

- External data sources provide information to an internal model to build a quantitative scoring system for each sovereign issuer.
- A qualitative check follows this, where adjustments to the score are possible.

Sovereign issuers deemed to have severe ESG deficiencies, based on this approach, are excluded from the investment universe. ESG and financial views are combined to select the issuers. At least 80% of the Sub-Fund allocation to bonds is covered by the extra-financial analysis.

No shareholder engagement relating to the environmental or social characteristics promoted by the financial product were taken during the reporting period.



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

No reference benchmark.

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

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

N/A

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

N/A

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

N/A

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

N/A

## SFDR SCHEDULE- Annex IV

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

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

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

**Product name: UBAM - US HIGH YIELD SOLUTION**  
**Legal entity identifier: O00000869\_000000107**

### 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 % 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 sustainability indicators used to assess social and environmental characteristics via investments in sovereign bonds (derivatives are out of scope) are based on internal environmental and social scores built using data from an external provider. The external provider incorporates data relevant to all 17 UN's Sustainable Development Goals.

The indicator used to measure the attainment of the social characteristics discloses the percentage of countries in this Sub-Fund that are in the bottom 10% of the considered universe on the internal social score.

The indicator used to measure the attainment of the environmental characteristics discloses the percentage of countries in this Sub-Fund that are in the bottom 10% of the considered universe on the internal environmental score.

The considered universe is currently made of more than 100 countries.

As shown in the following section, the share of countries in the bottom 10% for the investment team's Sovereign E score was 0.0% at the reporting date, and the share of countries in the bottom 10% for the investment team's Sovereign S score was 0%. E/S characteristics promoted were met based on the selected indicators.

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

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

Sustainability indicator	Sub-Fund
Share of countries in the bottom 10% for GFI Sovereign E score	0.0%
Share of countries in the bottom 10% for GFI Sovereign S score	0.0%

Past performance is not a guide for current or future returns.  
 Source: UBP as of 30 December 2022 - only bond investments are considered – not derivatives

● **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?

Principal Adverse Impact considerations for the Sub-Fund were implemented from 30.12.2022.

This Sub-Fund only considers PAIs for investments in sovereigns. The derivative exposure in this Sub-Fund implemented to gain exposure to the high-yield market is not incorporated in the consideration of PAIs on sustainability factors.

Indicator	Metrics	Value	Covered assets	Eligible Assets	Planned actions
Table 3 – PAI 21	Average corruption score	68.7	84.1%	87.4%	The Sub-Fund will consider this PAIs when assessing the ESG profile of the sovereign bond issuers in the portfolio. A scoring methodology is implemented by the Investment Manager to assess E, S and G characteristics. This Sub-Fund commits not to invest in states that are severely failing the PAIs.
Table 3 – PAI 24	Average rule of law score	75.4	84.1%	87.4%	The Sub-Fund will consider this PAIs when assessing the ESG profile of the sovereign bond issuers in the portfolio. A scoring methodology is implemented by the Investment Manager to assess E, S and G characteristics. This Sub-Fund commits not to invest in states that are severely failing the PAIs.

Source : UBP, Sustainability, as of 30 December 2022 - only bond investments are considered – not derivatives

\* Corruption and Rule of Law scores: range from 0 (very high adverse impact) to 100 (no adverse impact)



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

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

Largest investments	Sector	Country	% Assets
UNITED STATES TREASURY	Financial services	USA	7.74
UNITED STATES TREASURY	Financial services	USA	7.70
UNITED STATES TREASURY	Financial services	USA	7.68
UNITED STATES TREASURY	Financial services	USA	7.19
UNITED STATES TREASURY	Financial services	USA	7.17
UNITED STATES TREASURY	Financial services	USA	7.14
UNITED STATES TREASURY	Financial services	USA	6.98
UNITED STATES TREASURY	Financial services	USA	6.92
UNITED STATES TREASURY	Financial services	USA	6.88
UNITED STATES TREASURY	Financial services	USA	5.96
UNITED STATES TREASURY	Financial services	USA	5.70
UNITED STATES TREASURY	Financial services	USA	5.47
KFW	Financial services	Germany	5.45
KFW	Financial services	Germany	3.60
UNITED STATES TREASURY	Financial services	USA	2.02

Source: Fund administration data, as of 30 December 2022- Only bond investments are considered, not derivatives.

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

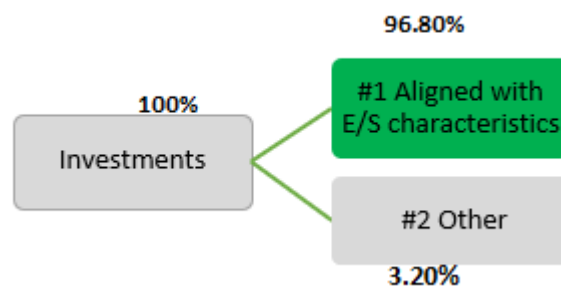


## What was the proportion of sustainability-related investments?

0%

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

- **What was the asset allocation?**



Source: UBP, as of 30 December 2022

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



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

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

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

To comply with the EU taxonomy, the criteria for **fossil gas**

Include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

● **In which economic sectors were the investments made?**

Sector	% of net assets
Bonds of States, provinces and municipalities	84.31
Banks and other financial institutions	9.03
Supranational Organisations	3.23
<b>Total</b>	<b>96.57</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.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

N/A

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

YES

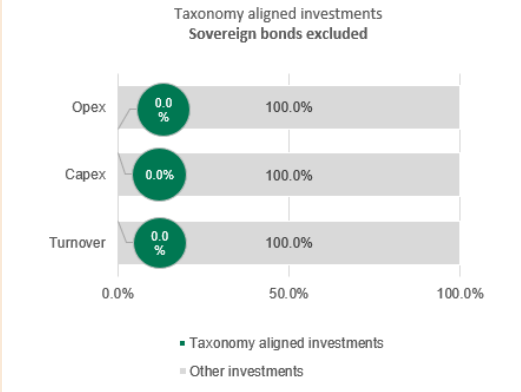
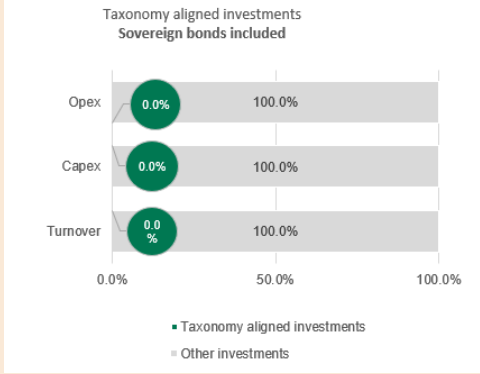
In fossil gas

in nuclear energy

NO

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

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



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

Source: Reported Taxonomy-alignment, based on company reports, as of 30 December 2022  
 The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets.

Taxonomy-aligned activities are expressed as a share of:

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

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

N/A

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

N/A



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

N/A



## What was the share of socially sustainable investments?


N/A



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

Other accounted for 3.2%. It consisted of cash, other net assets, cash equivalents and derivatives for liquidity management and efficient portfolio management. There were no minimum environmental or social safeguards to those investments

Source: UBP, as of 30 December 2022

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



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

The investment process that is the foundation of the promotion of the environment or social characteristics by the financial product was implemented: The ESG investment strategy is based on several pillars that are bidding elements in the investment strategy with regards to the promotion of E/S characteristics. The below only apply to sovereign bonds. The derivative exposure in this Sub-Fund implemented to gain exposure to the high-yield market falls out of the scope of the ESG strategy.

- Exclusions applicable to this Sub-Fund, according to the UBP Responsible Investment policy (available on <https://www.ubp.com/en/investment-expertise/responsible-investment>). In addition, in line with UBP’s Group policy, securities under EU, HK, OFAC, Swiss, UK and UN sanctions are also excluded from this Sub-Fund, as well as investments in FATF “high-risk countries”, while any investment in FATF “jurisdictions under increased monitoring” are subject to due diligence and approval.

- ESG integration.

ESG integration is implemented on sovereign issuers through a two-step process:

- External data sources provide information to an internal model to build a quantitative scoring system for each sovereign issuer.
- A qualitative check follows this, where adjustments to the score are possible.

Sovereign issuers deemed to have severe ESG deficiencies, based on this approach, are excluded from the investment universe. ESG and financial views are combined to select the issuers. At least 80% of the Sub-Fund allocation to bonds is covered by the extra-financial analysis.

No shareholder engagement relating to the environmental or social characteristics promoted by the financial product were taken during the reporting period.



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

No reference benchmark.

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

N/A

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

N/A

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

N/A

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

N/A

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

## SFDR SCHEDULE- Annex IV

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

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

**Product name:** UBAM - ABSOLUTE RETURN FIXED INCOME  
**Legal entity identifier:** O00000869\_00000102

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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

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

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

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.1% of sustainable investments

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

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

with a social objective

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

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

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



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

The sustainability indicator used to assess the environmental characteristic promoted by this Sub-Fund is the percentage of corporate bond issuers in this Sub-Fund with a net zero emission plan.

The sustainability indicator used to assess the social characteristic is breach to United Nations Global Compact (UNGC).

As shown in the following section, the share of companies with transparent policies towards net zero emission path was 24.7% at the reporting date, and the share of companies in breach of the UN Global Compact was 0.0%. Those indicators showed that the environmental and social characteristics promoted by this Sub-Fund were met.

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

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

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

Sustainability indicator	Sub-Fund
Share of companies with policies towards net zero emission path	24.7%
Share of companies in breach of UN Global Compact	0.0%

Past performance is not a guide for current or future returns.  
Source: UBP, MSCI as of 30 December 2022

● **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?

Principal Adverse Impact considerations for the Sub-Fund were implemented from 30.12.2022.

Indicator	Metrics	Value	Covered assets	Eligible Assets	Planned actions
PAI 1	Greenhouse gas emissions (tCO2eq)-scope 1	3098.5	64.6%	70.4%	This Sub-Fund considers these PAIs when assessing the ESG profile of the corporate bond issuers in the portfolio. The assessment is forward-looking, independent and materiality-based at the sector level. A scoring methodology is implemented by the Investment Manager to assess E characteristics.
PAI 1	Greenhouse gas emissions (tCO2eq)-scope 2	355.7	64.6%	70.4%	
PAI 1	Greenhouse gas emissions (tCO2eq)-scope 3	9840.7	62.3%	70.4%	
PAI 2	Carbon footprint (tCO2eq/EURm invested)- Scope 1+2	100.5	64.6%	70.4%	
PAI 3	GHG intensity of investee companies (tCO2eq/EURm revenue)- Scope 1+2	130.1	70.2%	70.4%	
PAI 9	Hazardous waste and radioactive waste ratio (t/EURm invested)	0.9	22.3%	70.4%	
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.8%	65.6%	70.4%	This Sub-Fund excludes companies assessed by MSCI as in breach of UN Global Compact. In addition, it also seeks to limit exposure to companies assessed as being in violation of the UN Global Compact or of the OECD Guidelines for Multinational Enterprises according to the analyses of other external providers.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0.0%	70.4%	70.4%	This Sub-Fund will not invest in companies that are involved in controversial weapons.

Source : UBP, Sustainability, 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?

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

Largest investments	Sector	Country	% Assets
UBAM - HYBRID BOND -Z- USD CAP	Mutual fund	USA	4.88
UBAM STRATEGIC INCOME ZC USD	Mutual fund	Luxembourg	4.87
MORGAN STANLEYQ	Financial services	Luxembourg	1.57
MACQUARIE SOFFRAT	Financial services	USA	1.42
ING GROEP NV SOFFRAT	Financial services	USA	1.41
CITIGROUP INC Q	Financial services	Netherlands	1.38
SWEDBANK AB Q	Financial services	USA	1.06
HSBC	Financial services	USA	1.05
JPM CHASE	Financial services	USA	1.05
NATWEST MKTS 22/03Q	Financial services	USA	1.05
MIZUHO FINANCIAL	Financial services	Japan	1.04
BANK OF AMERICA	Financial services	USA	0.97
KBC GROUPE 23/11A	Financial services	France	0.95
BANK OF IRELAND GRP	Financial services	USA	0.93
GOLDMAN SACHS GROUP	Financial services	Netherlands	0.89

Source: Fund administration data, as of 30 December 2022- Only bond investments are considered, not derivatives.

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

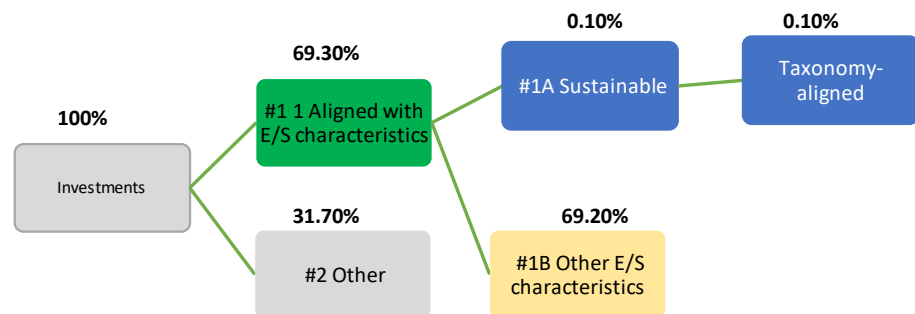


## What was the proportion of sustainability-related investments?

0.10%

### ● What was the asset allocation?

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



Source: UBP, as of 30 December 2022

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

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

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

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

● **In which economic sectors were the investments made?**

Sector	% of net assets
Banks and other financial institutions	35.64
Holding and finance companies	13.77
Investment funds	9.75
Utilities	3.08
Foods and non alcoholic drinks	2.32
Communications	2.26
Petroleum	1.95
Pharmaceuticals and cosmetics	1.71
Chemicals	1.64
Building materials and trade	1.05
Real Estate companies	1.02
Graphic art and publishing	0.92
Miscellaneous consumer goods	0.84
Insurance	0.80
Internet and Internet services	0.70
Retail trade and department stores	0.67
Electrical engineering and electronics	0.65
Coal mining and steel industry	0.54
Tobacco and alcoholic drinks	0.25
Electronics and semiconductors	0.18
Transportation	0.16
Office supplies and computing	0.16
<b>Total</b>	<b>80.06</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.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Sub-Fund did not commit to holding sustainable investments with an environmental objective aligned with the EU Taxonomy. However, at the time of writing this report, one company in which the fund was invested has reported EU taxonomy aligned revenues for 2022 (Iberdrola). Taking into account the weight of this company in the portfolio, this resulted in a revenue-based investment of 0.1% of total assets

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

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

YES

In fossil gas

in nuclear energy

NO

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

To comply with the EU taxonomy, the criteria for **fossil gas**

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

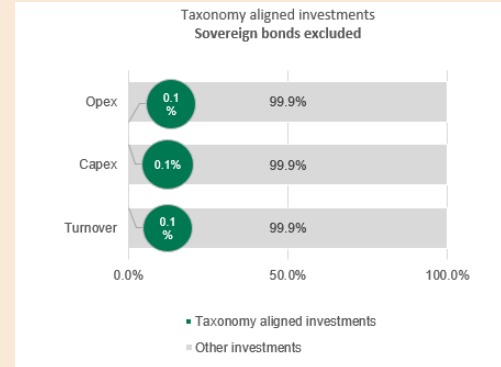
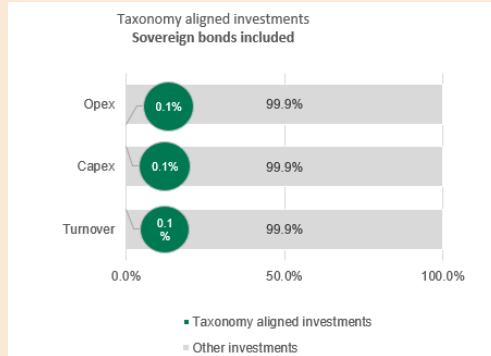
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

Source: Reported Taxonomy-alignment, based on company reports, 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

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

N/A



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

N/A



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

Other accounted for 31.70%.

Investments in bonds with an MSCI ESG rating below BBB or no MSCI rating accounted for 2.5%. 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.

Investments in funds with an MSCI ESG rating below BBB or no MSCI rating accounted for 9.7%. There were environmental or social safeguards to those investments to the extent that those funds are SFDR Article 8.

The rest of “Other” consisted of cash, other net assets, cash equivalents and derivatives for liquidity management and efficient portfolio management. There were no minimum environmental or social safeguards on those investments.

Source: UBP, as of 30 December 2022



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

During the reporting period, the investment team engaged with:

- companies in the healthcare sector in relation to their pricing policy and opioid addiction risks
- companies in the real estate sector in relation to their governance and sustainability disclosure policies



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

No reference benchmark.

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

N/A

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

N/A

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

N/A

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

N/A

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

## SFDR SCHEDULE- Annex IV

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

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

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

**Product name: UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME**  
**Legal entity identifier: O0000869\_00000085**

### 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 0.1% of sustainable investments

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

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

with a social objective

It 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 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 29.0% at the reporting date, and the share of companies in breach of the UN Global Compact was 0.0%. Those indicators showed that the environmental and social characteristics promoted by this Sub-Fund were met.

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

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

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

Sustainability indicator	Sub-Fund
Share of companies with policies towards Net Zero emission path	29.0%
Share of companies in breach of UN Global Compact	0.0%

Past performance is not a guide for current or future returns.  
Source: UBP, as of 30 December 2022

● **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?

Principal Adverse Impact considerations for the Sub-Fund were implemented from 30.12.2022.

Indicator	Metrics	Value	Covered assets	Eligible Assets	Planned actions
PAI 1	Greenhouse gas emissions (tCO <sub>2</sub> eq)- scope 1	4048.3	68.3%	76.3%	This Sub-Fund considers these PAIs when assessing the ESG profile of the corporate bond issuers in the portfolio. The assessment is forward-looking, independent and materiality-based at the sector level. A scoring methodology is implemented by the Investment Manager to assess E characteristics.
PAI 1	Greenhouse gas emissions (tCO <sub>2</sub> eq)- scope 2	587.5	68.3%	76.3%	
PAI 1	Greenhouse gas emissions (tCO <sub>2</sub> eq)- scope 3	15027.7	66.0%	76.3%	
PAI 2	Carbon footprint (tCO <sub>2</sub> eq/EURm invested)- Scope 1+2	72.3	68.3%	76.3%	
PAI 3	GHG intensity of investee companies (tCO <sub>2</sub> eq/EURm revenue)- Scope 1+2	92.9	71.3%	76.3%	
PAI 9	Hazardous waste and radioactive waste ratio (t/EURm invested)	0.5	23.0%	76.3%	
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	2.24%	70.5%	76.3%	This Sub-Fund excludes companies assessed by MSCI as in breach of UN Global Compact. In addition, it also seeks to limit exposure to companies assessed as being in violation of the UN Global Compact or of the OECD Guidelines for Multinational Enterprises according to the analyses of other external providers.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0.0%	76.3%	76.3%	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



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

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

<b>Largest investments</b>	<b>Sector</b>	<b>Country</b>	<b>% Assets</b>
UBAM - MEDIUM TERM US CORP BOND -Z- USD CAP	Mutual fund	USA	6.08
BANK OF CHINA EUROPE	Financial services	Japan	1.93
MITSUBISHI UFJ FIN	Financial services	France	1.80
SANTANDER UK GROUP	Financial services	USA	1.61
KBC GROUPE NVA	Financial services	USA	1.60
GOLDMAN SACHS GROUP A	Financial services	UK	1.59
MIZUHO FINANCIAL A	Financial services	USA	1.48
UBS AG LONDON A	Financial services	Ireland	1.39
SOCIETE GENERALE	Financial services	Canada	1.36
UBAM - CORPORATE EURO BOND Z EUR ACC	Financial services	Netherlands	1.36
JPM CHASE	Financial services	UK	1.29
MORGAN STANLEY FL	Financial services	Japan	1.29
BANCO SANTANDER FL	Financial services	USA	1.24
LLOYDS BANKING GR	Financial services	USA	1.16
CITIGROUP INC	Financial services	Sweden	1.15

Source: Fund administration data, as of 30 December 2022- Only bond investments are considered, not derivatives.

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

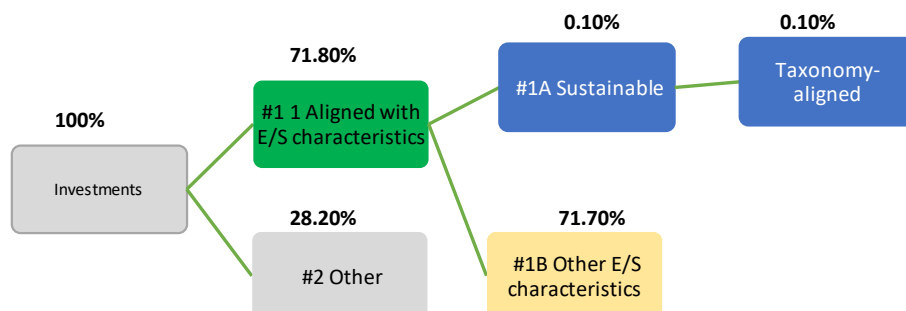


## What was the proportion of sustainability-related investments?

0.10%

### ● What was the asset allocation?

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



Source: UBP, as of 30 December 2022

**#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
Banks and other financial institutions	45.03
Holding and finance companies	17.22
Investment funds	7.45
Utilities	2.68
Communications	2.26
Foods and non alcoholic drinks	1.27
Petroleum	1.18
Miscellaneous consumer goods	1.06
Real Estate companies	0.96
Road vehicles	0.72
Building materials and trade	0.53
Pharmaceuticals and cosmetics	0.50
Office supplies and computing	0.46
Transportation	0.40
Graphic art and publishing	0.33
Chemicals	0.30
Electronics and semiconductors	0.30
Insurance	0.27
Internet and Internet services	0.21
Retail trade and department stores	0.21
Electrical engineering and electronics	0.18
Coal mining and steel industry	0.14
Tobacco and alcoholic drinks	0.14
<b>Total</b>	<b>83.80</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.

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, two companies in which the Sub-Fund is invested have reported EU taxonomy aligned revenues for 2022 (Iberdrola, Veolia). Taking into account the weight of these companies in the portfolio, this resulted in a revenue-based investment of 0.1% of total assets

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

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

YES

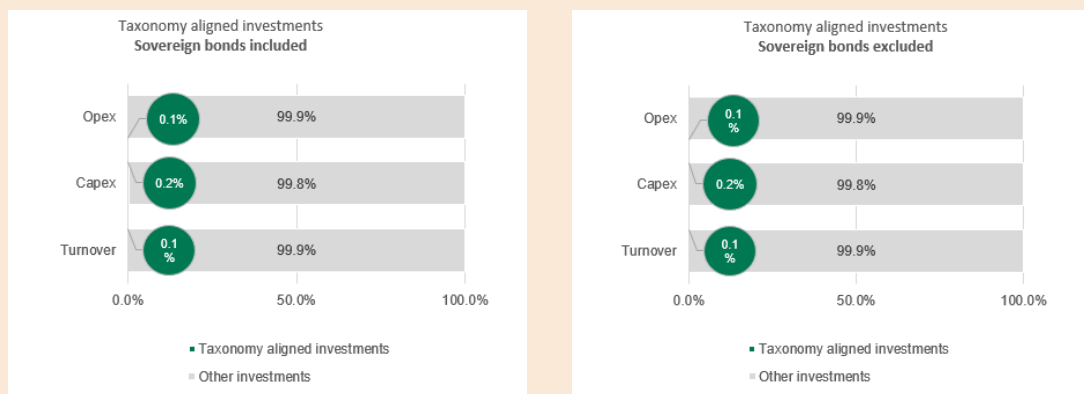
In fossil gas

in nuclear energy

NO

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

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



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

Taxonomy-aligned activities are expressed as a share of:

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

Source: Reported Taxonomy-alignment, based on company reports, 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



**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



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

Other accounted for 28.2% .

Investments in bonds with an MSCI ESG rating below BBB or no MSCI rating accounted for 5.0%. 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.

Investments in funds with an MSCI ESG rating below BBB or no MSCI rating accounted for 5.0%. There were environmental or social safeguards to those investments to the extent that the those funds are SFDR Article 8 fund.

The rest of “Other” consisted of cash, other net assets, cash equivalents and derivatives for liquidity management and efficient portfolio management There were no minimum environmental or social safeguards to 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?

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

## SFDR SCHEDULE- Annex IV

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

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

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

**Product name: UBAM - GLOBAL AGGREGATE BOND**  
**Legal entity identifier: O0000869\_00000044**

### 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 % 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 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 23.3% 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?**

Sustainability indicator	Sub-Fund
Share of companies with policies towards Net Zero emission path	23.3%
Share of companies in breach of UN Global Compact	0.0%

Past performance is not a guide for current or future returns.  
 Source: UBP, MSCI ESG Research as of 30 December 2022

● **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?

Principal Adverse Impact considerations for the Sub-Fund were implemented from 30.12.2022.

Indicator	Metrics	Value	Covered assets	Eligible Assets	Planned actions
PAI 1	Greenhouse gas emissions (tCO2eq)- scope 1	1770.2	56.2%	63.1%	This Sub-Fund considers these PAIs when assessing the ESG profile of the corporate bond issuers in the portfolio. The assessment is forward-looking, independent and materiality-based at the sector level. A scoring methodology is implemented by the Investment Manager to assess E characteristics.
PAI 1	Greenhouse gas emissions (tCO2eq)- scope 2	181.9	56.2%	63.1%	
PAI 1	Greenhouse gas emissions (tCO2eq)- scope 3	5139.7	54.1%	63.1%	
PAI 2	Carbon footprint (tCO2eq/EURm invested)- Scope 1+2	115.3	56.2%	63.1%	
PAI 3	GHG intensity of investee companies (tCO2eq/EURm revenue)- Scope 1+2	125.3	63.1%	63.1%	
PAI 9	Hazardous waste and radioactive waste ratio (t/EURm invested)	0.8	19.0%	63.1%	
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	1.2%	58.1%	63.1%	
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0%	63.1%	63.1%	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



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

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

Largest investments	Sector	Country	% Assets
UBAM - STRATEGIC INCOME ZC USD	Mutual Fund	Luxembourg	4.91
CANADA2.7500 22-27 01/09S	Financial services	Canada	3.38
UBAM - HYBRID BOND -Z- USD CAP	Mutual Fund	Luxembourg	3.00
BANK OF NOVA SC FL.R 21-23 15/09Q	Financial services	Canada	2.01
MACQUARIE SOFFRAT FL.R 22-25 21/03Q	Financial services	Australia	1.86
GERMANY 0.0000 20-30 15/08A	Financial services	Germany	1.65
MIZUHO FINANCIAL FL.R22-26 22/05Q	Financial services	Japan	1.52
UBAM - MEDIUM TERM US CORP BOND -Z- USD	Financial services	Luxembourg	1.47
CITIGROUP INCFL.R22-26 17/03Q	Financial services	USA	1.24
METROPOLITAN LIFE FL.R 21-24 27/09Q	Financial services	UK	1.23
NATWEST MKTS AUTRE F.LR 22-25 22/03Q	Financial services	USA	1.23
MORGAN STANLEY FL.R 22-26 18/02Q	Financial services	USA	1.22
BANK OF AMERICA CORP 3.95 15-25 21/04S	Financial services	USA	1.18
JAPAN 0.60 17-37 20/06S	Financial services	Japan	1.09
JAPAN 1.50 14-34 20/03S	Financial services	Japan	1.01

Source: Fund administration data, as of 30 December 2022- Only bond investments are considered, not derivatives.

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

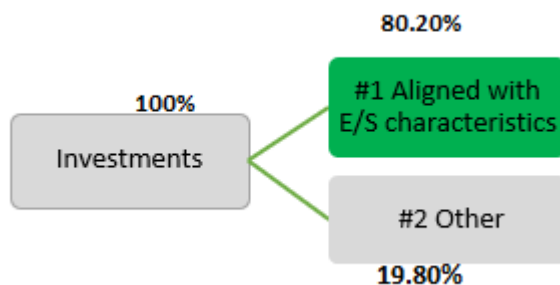


## What was the proportion of sustainability-related investments?

0%

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

### ● What was the asset allocation?



Source: UBP, as of 30 December 2022

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

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

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

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

● **In which economic sectors were the investments made?**

Sector	% of net assets
Banks and other financial institutions	33.12
Bonds of States, provinces and municipalities	20.56
Holding and finance companies	11.70
Investment funds	9.38
Petroleum	3.82
Utilities	2.41
Internet and Internet services	2.05
Office supplies and computing	1.40
Communications	1.24
Pharmaceuticals and cosmetics	1.11
Real Estate companies	1.11
Chemicals	0.76
Road vehicles	0.74
Coal mining and steel industry	0.62
Graphic art and publishing	0.59
Retail trade and department stores	0.55
Foods and non alcoholic drinks	0.52
Electrical engineering and electronics	0.32
Transportation	0.28
<b>Total</b>	<b>92.28</b>

Source: UBP, as of 30 December 2022

To comply with the EU taxonomy, the criteria for **fossil gas**

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

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

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



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

N/A

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

YES

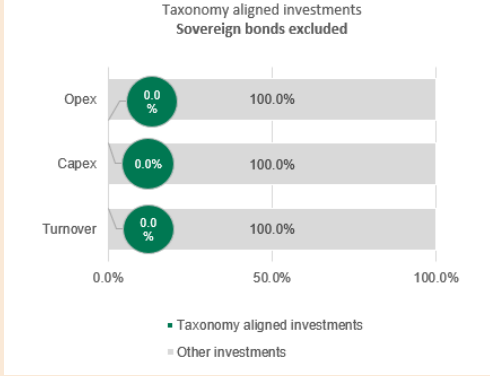
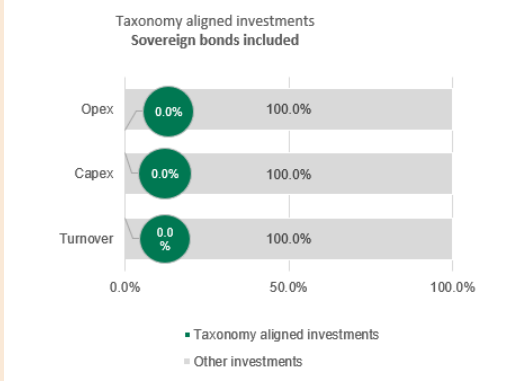
In fossil gas

in nuclear energy

NO

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

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



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

Source: Reported Taxonomy-alignment, based on company reports, 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?**

N/A

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

N/A




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

N/A

Taxonomy-aligned activities are expressed as a share of:

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

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

N/A



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

Other accounted for 19.80%.

Investments in bonds with an MSCI ESG rating below BBB or no MSCI rating accounted for 4.2%. There were environmental or social safeguards to those investments to the extent that the selection of those bonds derive from the investment team’s ESG process and internal ESG score.

Investments in funds with an MSCI ESG rating below BBB or no MSCI rating accounted for 9.4%. There were environmental or social safeguards to those investments to the extent that those funds are SFDR Article 8.

The rest of “Other” consisted of cash, other net assets, cash equivalents and derivatives for liquidity management and efficient portfolio management. There were no minimum environmental or social safeguards on those investments.

Source: UBP, as of 30 December 2022



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

During the reporting period, the investment team engaged with:

- companies in the healthcare sector in relation to their pricing policy and opioid addiction risks
- companies in the real estate sector in relation to their governance and sustainability disclosure policies



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

No reference benchmark.

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

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

N/A

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

N/A

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

N/A

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

N/A



## SFDR SCHEDULE- Annex IV

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

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

**Product name: UBAM - CORPORATE EURO BOND**

**Legal entity identifier: O00000869\_00000035**

### 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 1.0% of sustainable investments

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

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

with a social objective

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

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

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



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

The sustainability indicator used to assess the environmental characteristic promoted by this Sub-Fund is the percentage of corporate bond issuers in this Sub-Fund with a net zero emission plan. The sustainability indicator used to assess the social characteristic is breach to United Nations Global Compact (UNGC). As shown in the following section, the share of companies with transparent policies towards net zero emission path was 42.9% at the reporting date, and the share of companies in breach of the UN Global Compact was 0.0%. Those indicators showed that the environmental and social characteristics promoted by this Sub-Fund were met. Not subject to an assurance provided by one or more auditors/third parties.

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

Sustainability indicator	Sub-Fund
Share of companies with transparent policies towards NZ path	42.9%
Share of companies in breach of the UN Global Compact	0.0%

Past performance is not a guide for current or future returns.  
Source: UBP, MSCI ESG Research as of 30 December 2022

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

- **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?

Principal Adverse Impact considerations for the Sub-Fund were implemented from 30.12.2022.

Indicator	Metrics	Value	Covered assets	Eligible Assets	Planned actions
PAI 1	Greenhouse gas emissions (tCO <sub>2</sub> eq)- scope 1	5118.5	87.7%	96.1%	This Sub-Fund considers these PAIs when assessing the ESG profile of the corporate bond issuers in the portfolio. The assessment is forward-looking, independent and materiality-based at the sector level. A scoring methodology is implemented by the Investment Manager to assess E characteristics.
PAI 1	Greenhouse gas emissions (tCO <sub>2</sub> eq)- scope 2	520.6	87.7%	96.1%	
PAI 1	Greenhouse gas emissions (tCO <sub>2</sub> eq)- scope 3	18900.7	85.0%	96.1%	
PAI 2	Carbon footprint (tCO <sub>2</sub> eq/EURm invested)- Scope 1+2	130.5	87.7%	96.1%	
PAI 3	GHG intensity of investee companies (tCO <sub>2</sub> eq/EURm revenue)- Scope 1+2	214.7	92.9%	96.1%	
PAI 9	Hazardous waste and radioactive waste ratio (t/EURm invested)	1.2	46.7%	96.1%	
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.9%	94.3%	96.1%	
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0.0%	96.1%	96.1%	This Sub-Fund will not invest in companies that are involved in controversial weapons.



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

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

<b>Largest investments</b>	<b>Sector</b>	<b>Country</b>	<b>% Assets</b>
TOTALENERGIES SE	Petroleum	France	1.50
BANCO SANTANDER	Banks And Other financial Institutions	Spain	1.46
BNP PARIBAS SA	Banks And Other financial Institutions	France	1.27
ABN AMRO BANK NV	Banks And Other financial Institutions	Netherlands	1.21
BP CAPITAL MARKETS	Banks And Other financial Institutions	UK	1.13
IBM CORP	Banks And Other financial Institutions	Netherlands	1.05
LEASEPLAN CORPORATION	Office Supplies And Computing	USA	1.05
VONOVIA SE	Real Estate	Germany	1.04
ALLIANZ SE	Banks And Other financial Institutions	Switzerland	0.99
CREDIT SUISSE GROUP	Insurance Companies	Germany	0.99
ANGLO AMER CAP A	Banks And Other financial Institutions	UK	0.98
NGG FINANCE PLC	Banks And Other financial Institutions	UK	0.95
LOGICOR FINANCING	Banks And Other financial Institutions	Luxembourg	0.91
EDP FINANCE	Banks And Other financial Institutions	Netherlands	0.90
NATWEST GROUP PLC	Banks And Other financial Institutions	UK	0.90

Source: Fund administration data, as of 30 December 2022- Only bond investments are considered, not derivatives.

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

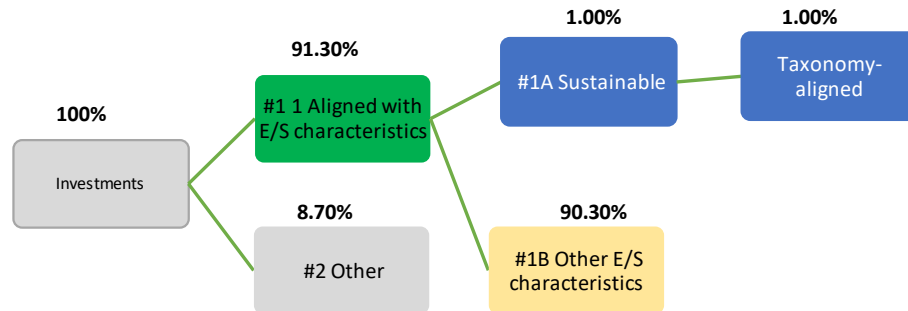


## What was the proportion of sustainability-related investments?

1%

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

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



Source: UBP, as of 30 December 2022

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

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

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

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

● **In which economic sectors were the investments made?**

Sector	% of net assets
Banks and other financial institutions	29.77
Holding and finance companies	20.17
Communications	9.24
Utilities	6.76
Petroleum	5.18
Real Estate companies	4.31
Insurance	3.79
Pharmaceuticals and cosmetics	3.26
Tobacco and alcoholic drinks	1.72
Graphic art and publishing	1.47
Chemicals	1.41
Internet and Internet services	1.29
Electronics and semiconductors	1.22
Electrical engineering and electronics	1.11
Office supplies and computing	1.05
Foods and non alcoholic drinks	0.84
Building materials and trade	0.75
Road vehicles	0.68
Bonds of States, provinces and municipalities	0.62
Retail trade and department stores	0.48
Hotels and restaurants	0.34
Coal mining and steel industry	0.19
Transportation	0.16
<b>Total</b>	<b>95.81</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.

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 1.0% of total assets

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

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

YES

In fossil gas

in nuclear energy

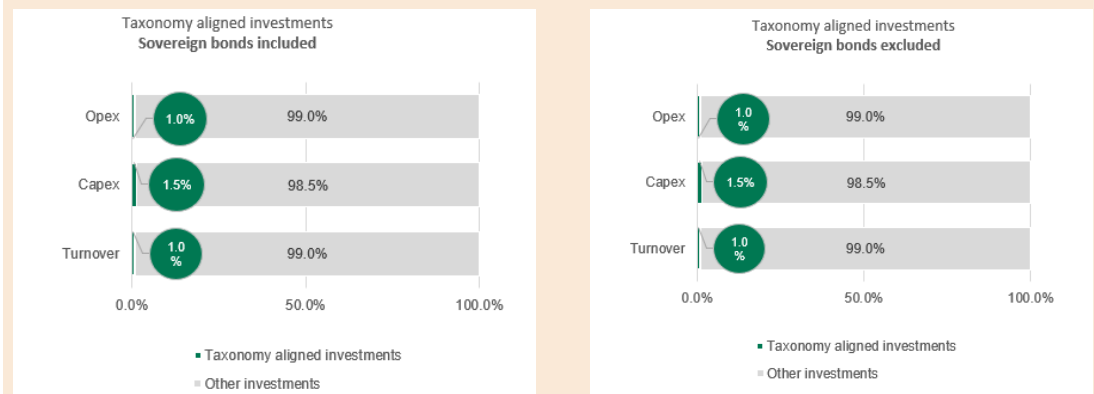
NO

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

Source: estimated 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




**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

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

Other accounted for 8.7%.

Investments in bonds with an MSCI ESG rating below BBB or no MSCI rating accounted for 5.9%. There were environmental or social safeguards to those investments to the extent that the selection of those bonds derive from the investment team’s ESG process and internal ESG score.

The rest of “Other” consisted of cash, other net assets, cash equivalents and derivatives for liquidity management and efficient portfolio management. There were no minimum environmental or social safeguards on those investments.

Source: UBP, as of 30 December 2022



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

During the reporting period, the investment team engaged with:

- companies in the healthcare sector in relation to their pricing policy and opioid addiction risks
- companies in the real estate sector in relation to their governance and sustainability disclosure policies





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

No reference benchmark.

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

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

N/A

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

N/A

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

N/A

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

N/A

## SFDR SCHEDULE- Annex IV

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

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

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

**Product name: UBAM - MEDIUM TERM US CORPORATE BOND**  
**Legal entity identifier: O0000869\_00000040**

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

Yes

No

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

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

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

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

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

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

with a social objective

It 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 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 31.7% at the reporting date, and the share of companies in breach of the UN Global Compact was 0.0%. Those indicators showed that the environmental and social characteristics promoted by this Sub-Fund were met.

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

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

Sustainability indicator	Sub-Fund
Share of companies with transparent policies towards NZ path	31.7%
Share of companies in breach of the UN Global Compact	0.0%

Past performance is not a guide for current or future returns.  
 Source: UBP, MSCI ESG Research, as of 30 December 2022

● **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?

Principal Adverse Impact considerations for the Sub-Fund were implemented from 30.12.2022.

Indicator	Metrics	Value	Covered assets	Eligible Assets	Planned actions
PAI 1	Greenhouse gas emissions (tCO <sub>2</sub> eq)- scope 1	14908.9	89.2%	97.0%	This Sub-Fund considers these PAIs when assessing the ESG profile of the corporate bond issuers in the portfolio. The assessment is forward-looking, independent and materiality-based at the sector level. A scoring methodology is implemented by the Investment Manager to assess E characteristics.
PAI 1	Greenhouse gas emissions (tCO <sub>2</sub> eq)- scope 2	2802.4	89.2%	97.0%	
PAI 1	Greenhouse gas emissions (tCO <sub>2</sub> eq)- scope 3	120155.1	83.9%	97.0%	
PAI 2	Carbon footprint (tCO <sub>2</sub> eq/EURm invested)- Scope 1+2	55.9	89.2%	97.0%	
PAI 3	GHG intensity of investee companies (tCO <sub>2</sub> eq/EURm revenue)- Scope 1+2	169.3	95.9%	97.0%	
PAI 9	Hazardous waste and radioactive waste ratio (t/EURm invested)	0.6	35.3%	97.0%	
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	2.6%	84.1%	97.0%	
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0.0%	97.0%	97.0%	This Sub-Fund will not invest in companies that are involved in controversial weapons.



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

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

<b>Largest investments</b>	<b>Sector</b>	<b>Country</b>	<b>% Assets</b>
BP CAPITAL MARK	Banks And Other financial Institutions	UK	1.50
ECOPETROL	Petroleum	Colombia	1.27
HSBC HOLDINGS PLC	Banks And Other financial Institutions	UK	1.14
STANDARD CHARTERED 1.	Energy And Water Supply	USA	1.09
DOMINION RESOURCES 01/10S	Banks And Other financial Institutions	UK	1.09
HSBC HOLDINGS PLC	Banks And Other financial Institutions	UK	1.09
CLOVERIE PLC SWISS RE 24/06S	Banks And Other financial Institutions	Ireland	1.03
BNP PARIBAS	Banks And Other financial Institutions	France	0.97
UNICREDIT SPA2.	Banks And Other financial Institutions	Italy	0.95
ENBRIDGE	Energy And Water Supply	Canada	0.94
GSK CONSUMER HEALTHCA	Banks And Other financial Institutions	USA	0.92
SOCIETE GENERALE SA	Banks And Other financial Institutions	France	0.92
WILLIAMS PARTNERS	Energy And Water Supply	USA	0.89
IBM CORP	Office Supplies And Computing	USA	0.87
PT PERTAMINAS	Petroleum	Indonesia	0.87

Source: Fund administration data, as of 30 December 2022- Only bond investments are considered, not derivatives.

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

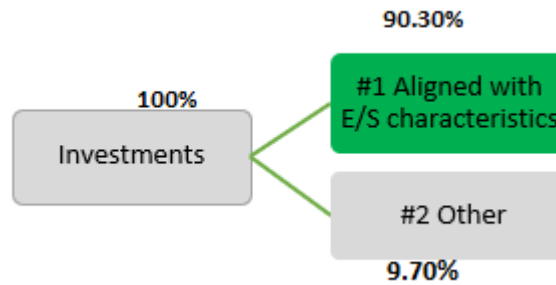


## What was the proportion of sustainability-related investments?

0%

### ● What was the asset allocation?

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



Source: UBP, as of 30 December 2022

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

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

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

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

● **In which economic sectors were the investments made?**

Sector	% of net assets
Banks and other financial institutions	32.55
Holding and finance companies	21.17
Petroleum	6.20
Utilities	5.53
Communications	4.87
Internet and internet services	4.51
Pharmaceuticals and cosmetics	3.59
Foods and non alcoholic drinks	3.59
Real Estate companies	2.80
Office supplies and computing	2.07
Chemicals	2.02
Road vehicles	1.32
Graphic art and publishing	1.17
Insurance	1.01
Hotels and restaurants	0.87
Electrical engineering and electronics	0.67
Transportation	0.58
Retail trade and department stores	0.45
Tobacco and alcoholic drinks	0.25
Building materials and trade	0.15
Packaging industries	0.11
Coal mining and steel industry	0.05
<b>Total</b>	<b>95.53</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.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

N/A

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

YES

In fossil gas

in nuclear energy

NO

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

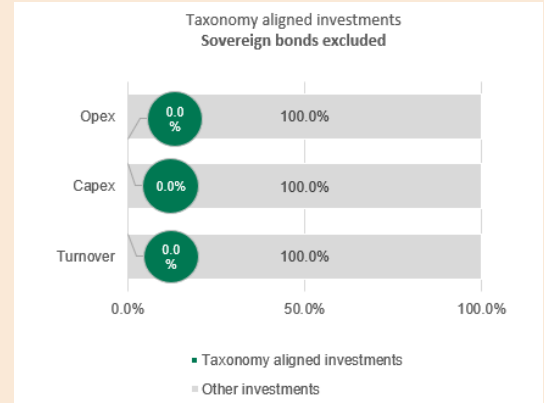
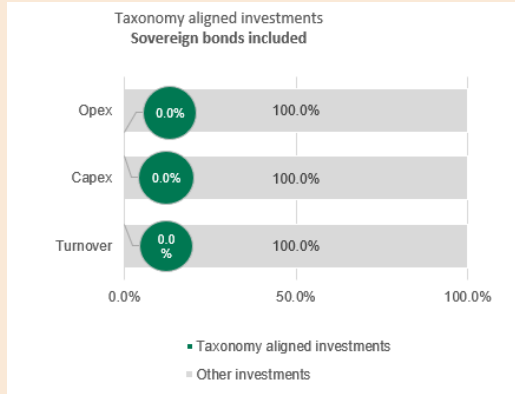
To comply with the EU taxonomy, the criteria for **fossil gas**

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

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

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

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



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

Source: Reported Taxonomy-alignment, based on company reports, 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?**

N/A

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

N/A



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

N/A

Taxonomy-aligned activities are expressed as a share of:

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





### What was the share of socially sustainable investments?

N/A



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

Other accounted for 9.7%.

Investments in bonds with an MSCI ESG rating below BBB or no MSCI rating accounted for 7.0%. There were environmental or social safeguards to those investments to the extent that the selection of those bonds derive from the investment team’s ESG process and internal ESG score.

The rest of “Other” consisted of cash, other net assets, cash equivalents and derivatives for liquidity management and efficient portfolio management. There were no minimum environmental or social safeguards on those investments.


Source: UBP, as of 30 December 2022



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

During the reporting period, the investment team engaged with:

- companies in the healthcare sector in relation to their pricing policy and opioid addiction risks
- companies in the real estate sector in relation to their governance and sustainability disclosure policies

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

No reference benchmark.

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

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

N/A

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

N/A

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

N/A

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

N/A

## SFDR SCHEDULE- Annex IV

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

Product name: UBAM - DYNAMIC EURO BOND

Legal entity identifier: O00000869\_00000002

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

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

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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

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

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

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.5% of sustainable investments

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

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

with a social objective

It 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 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 38.9% at the reporting date, and the share of companies in breach of the UN Global Compact was 0.0%. Those indicators showed that the environmental and social characteristics promoted by this Sub-Fund were met.

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

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

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

Sustainability indicator	Sub-Fund
Share of companies with transparent policies towards NZ path	38.9%
Share of companies in breach of the UN Global Compact	0.0%

Past performance is not a guide for current or future returns.  
 Source: UBP, MSCI ESG Research, as of 30 December 2022

● **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?

Principal Adverse Impact considerations for the Sub-Fund were implemented from 30.12.2022.

Indicator	Metrics	Value	Covered assets	Eligible Assets	Planned actions
PAI 1	Greenhouse gas emissions (tCO <sub>2</sub> eq)- scope 1	33819.7	89.9%	99.3%	This Sub-Fund considers these PAIs when assessing the ESG profile of the corporate bond issuers in the portfolio. The assessment is forward-looking, independent and materiality-based at the sector level. A scoring methodology is implemented by the Investment Manager to assess E characteristics.
PAI 1	Greenhouse gas emissions (tCO <sub>2</sub> eq)- scope 2	3139.4	89.9%	99.3%	
PAI 1	Greenhouse gas emissions (tCO <sub>2</sub> eq)- scope 3	95167.8	88.7%	99.3%	
PAI 2	Carbon footprint (tCO <sub>2</sub> eq/EURm invested)- Scope 1+2	156.8	89.9%	99.3%	
PAI 3	GHG intensity of investee companies (tCO <sub>2</sub> eq/EURm revenue)- Scope 1+2	144.0	96.2%	99.3%	
PAI 9	Hazardous waste and radioactive waste ratio (t/EURm invested)	0.5	32.9%	99.3%	
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	1.7%	93.3%	99.3%	This Sub-Fund excludes companies assessed by MSCI as in breach of UN Global Compact. In addition, it also seeks to limit exposure to companies assessed as being in violation of the UN Global Compact or of the OECD Guidelines for Multinational Enterprises according to the analyses of other external providers.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0.0%	99.3%	99.3%	This Sub-Fund will not invest in companies that are involved in controversial weapons.

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



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

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

<b>Largest investments</b>	<b>Sector</b>	<b>Country</b>	<b>% Assets</b>
SOCIETE GENERALE	Banks And Other financial Institutions	France	2.61
BANK OF AMERICA CORP	Banks And Other financial Institutions	USA	2.28
MIZUHO FINANCIAL GRP	Banks And Other financial Institutions	Japan	2.14
BNP PARIBAS SA	Banks And Other financial Institutions	France	2.04
GOLDMAN SACHS GROUP	Banks And Other financial Institutions	USA	1.94
SANTANDER UK GROUP	Banks And Other financial Institutions	UK	1.91
MORGAN STANLEY CAP	Banks And Other financial Institutions	USA	1.85
LLOYDS BANKING GROUP	Banks And Other financial Institutions	UK	1.84
NATWEST MKTS	Banks And Other financial Institutions	UK	1.83
CITIGROUP INC	Banks And Other financial Institutions	USA	1.78
BBVA FL.	Banks And Other financial Institutions	Spain	1.73
BANCO SANTANDER SA	Banks And Other financial Institutions	UK	1.72
BARCLAYS PLC	Banks And Other financial Institutions	Spain	1.72
CREDIT AGRICOLE SA	Banks And Other financial Institutions	France	1.70
HSBC HOLDINGS PLC	Banks And Other financial Institutions	UK	1.70

Source: Fund administration data, as of 30 December 2022- Only bond investments are considered, not derivatives.

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

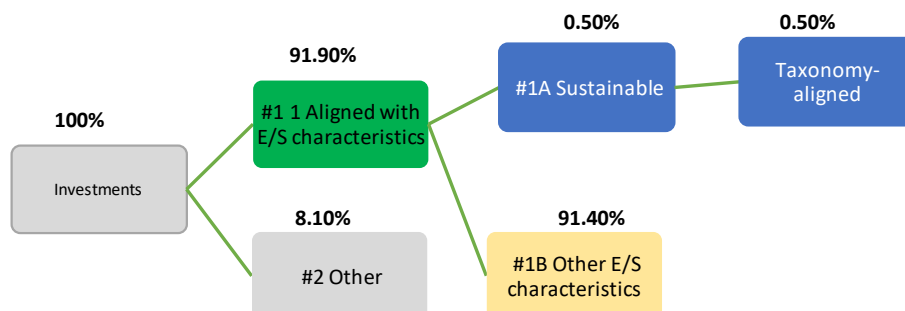


## What was the proportion of sustainability-related investments?

0.50%

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

### ● What was the asset allocation?



Source: UBP, as of 30 December 2022

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

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

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

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

● **In which economic sectors were the investments made?**

Sector	% of net assets
Banks and other financial institutions	46.06
Holding and finance companies	23.66
Pharmaceuticals and cosmetics	4.46
Communications	4.33
Utilities	3.46
Road vehicles	2.59
Foods and non alcoholic drinks	2.49
Petroleum	2.14
Building materials and trade	1.80
Real Estate companies	1.36
Coal mining and steel industry	1.32
Miscellaneous consumer goods	1.31
Retail trade and department stores	1.10
Tobacco and alcoholic drinks	0.83
Internet and Internet services	0.75
Electronics and semiconductors	0.72
Electrical engineering and electronics	0.30
<b>Total</b>	<b>98.68</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.

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, one company in which the fund is invested has reported EU taxonomy aligned revenues for 2022 (Iberdrola). Taking into account the weight of this company in the portfolio, this resulted in a revenue-based investment of 0.5% of total assets

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



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

YES

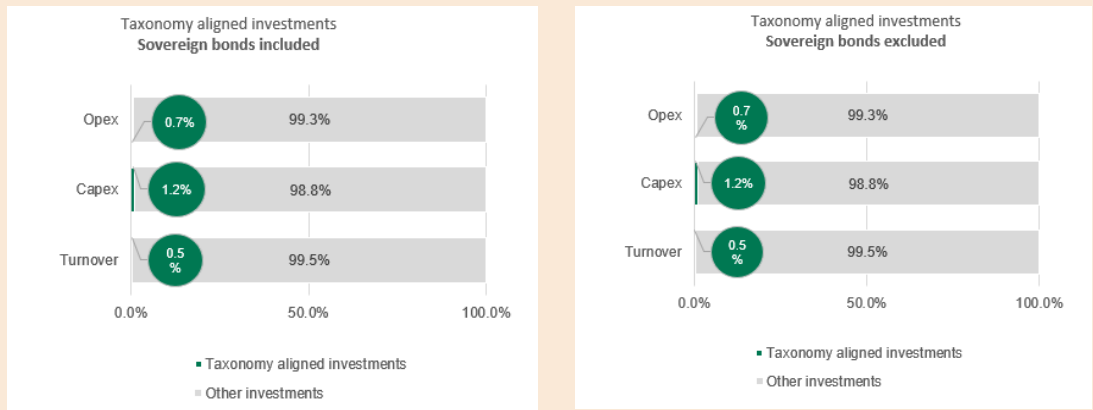
In fossil gas

in nuclear energy

NO

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

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



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

Source: Reported Taxonomy-alignment, based on company reports, as of 30 December 2022

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

Taxonomy-aligned activities are expressed as a share of:

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

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

We do not have reported information on the split between enabling and transitional activities at the time of writing.

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

N/A



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

N/A



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

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

Other accounted for 8.1%.

Investments in bonds with an MSCI ESG rating below BBB or no MSCI rating accounted for 7.2%. There were environmental or social safeguards to those investments to the extent that the selection of those bonds derive from the investment team’s ESG process and internal ESG score.

The rest of “Other” consisted of cash, other net assets, cash equivalents and derivatives for liquidity management and efficient portfolio management. There were no minimum environmental or social safeguards on those investments.

Source: UBP, as of 30 December 2022



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

During the reporting period, the investment team engaged with:

- companies in the healthcare sector in relation to their pricing policy and opioid addiction risks
- companies in the real estate sector in relation to their governance and sustainability disclosure policies



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

No reference benchmark.

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

N/A

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

N/A

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

N/A

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

N/A

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

## SFDR SCHEDULE- Annex IV

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

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

**Product name:** UBAM - DYNAMIC US DOLLAR BOND  
**Legal entity identifier:** O0000869\_00000001

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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

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

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

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

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

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

with a social objective

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

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

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



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

The sustainability indicator used to assess the environmental characteristic promoted by this Sub-Fund is the percentage of corporate bond issuers in this Sub-Fund with a net zero emission plan.

The sustainability indicator used to assess the social characteristic is breach to United Nations Global Compact (UNGC). As shown in the following section, the share of companies with transparent policies towards net zero emission path was 37.1% 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?**

Sustainability indicator	Sub-Fund
Share of companies with transparent policies towards NZ path	37.1%
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

● **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?

Principal Adverse Impact considerations for the Sub-Fund were implemented from 30.12.2022.

Indicator	Metrics	Value	Covered assets	Eligible Assets	Planned actions
PAI 1	Greenhouse gas emissions (tCO <sub>2</sub> eq)- scope 1	30708.9	90.2%	99.3%	This Sub-Fund considers these PAIs when assessing the ESG profile of the corporate bond issuers in the portfolio. The assessment is forward-looking, independent and materiality-based at the sector level. A scoring methodology is implemented by the Investment Manager to assess E characteristics.
PAI 1	Greenhouse gas emissions (tCO <sub>2</sub> eq)- scope 2	8604.0	90.2%	99.3%	
PAI 1	Greenhouse gas emissions (tCO <sub>2</sub> eq)- scope 3	264280.3	86.9%	99.3%	
PAI 2	Carbon footprint (tCO <sub>2</sub> eq/EURm invested)- Scope 1+2	32.9	90.2%	99.3%	
PAI 3	GHG intensity of investee companies (tCO <sub>2</sub> eq/EURm revenue)- Scope 1+2	78.5	97.7%	99.3%	
PAI 9	Hazardous waste and radioactive waste ratio (t/EURm invested)	0.1	23.4%	99.3%	
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	3.05%	88.10%	99.3%	This Sub-Fund excludes companies assessed by MSCI as in breach of UN Global Compact. In addition, it also seeks to limit exposure to companies assessed as being in violation of the UN Global Compact or of the OECD Guidelines for Multinational Enterprises according to the analyses of other external providers.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0.0%	99.3%	99.3%	This Sub-Fund will not invest in companies that are involved in controversial weapons.

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



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

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

<b>Largest investments</b>	<b>Sector</b>	<b>Country</b>	<b>% Assets</b>
BARCLAYS PLC	Banks	UK	2.20
WELLS FARGO & CO	Banks	USA	2.10
BFCM FL.	Banks	France	1.93
TORONTO DOMINION BANK	Banks	Canada	1.88
MORGAN STANLEY	Banks	USA	1.80
SOCIETE GENERALE SA	Banks	France	1.76
MIZUHO FINANCIAL	Banks	Japan	1.72
UBS GROUP	Banks	Switzerland	1.55
AT&T INC	Banks	USA	1.49
BANK OF AMERICA	Banks	Netherlands	1.40
DNB BANK A AUTRE R+	Banks	Netherlands	1.40
ING GROEP NV SOFFRAT	Banks	Norway	1.40
SIEMENS FINANCIERING	Banks	USA	1.40
HSBC AUTRE	Banks	UK	1.39
VERIZON COMMUNICATION INC	Banks	USA	1.35

Source: Fund administration data, as of 30 December 2022- Only bond investments are considered, not derivatives.

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

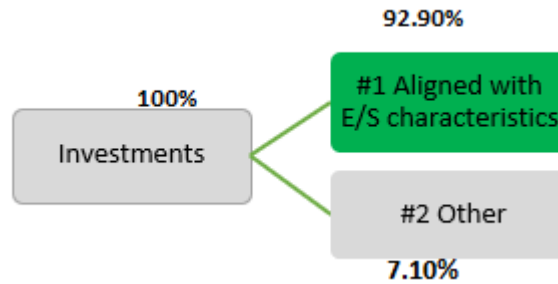


## What was the proportion of sustainability-related investments?

0%

### ● What was the asset allocation?

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



Source: UBP, as of 30 December 2022

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

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

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

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



To comply with the EU taxonomy, the criteria for **fossil gas**

Include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

● **In which economic sectors were the investments made?**

Sector	% of net assets
Banks and other financial institutions	54.11
Holding and finance companies	22.04
Utilities	5.30
Communications	5.07
Internet and Internet services	3.82
Insurance	1.29
Electrical engineering and electronics	1.05
Petroleum	1.00
Pharmaceuticals and cosmetics	0.92
Foods and non alcoholic drinks	0.75
Real Estate companies	0.67
Chemicals	0.64
Transportation	0.43
Retail trade and department stores	0.35
Graphic art and publishing	0.34
Road vehicles	0.19
Office supplies and computing	0.07
<b>Total</b>	<b>98.04</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.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

N/A

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

YES

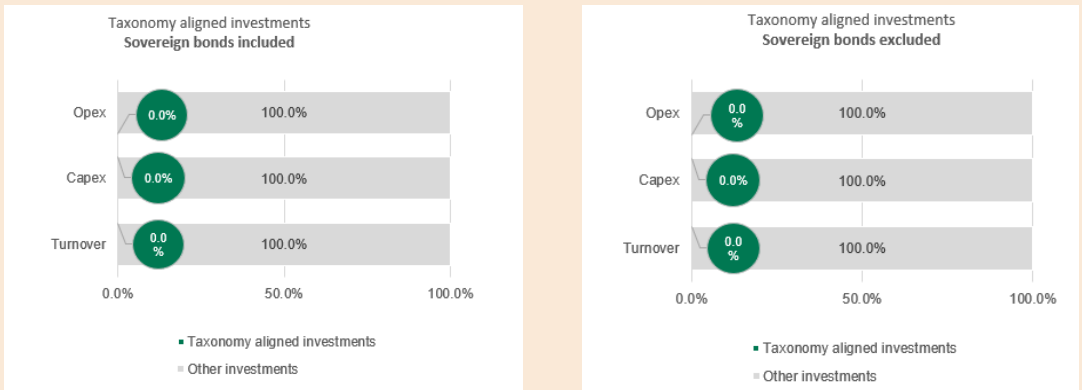
In fossil gas

in nuclear energy

NO

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

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



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

Taxonomy-aligned activities are expressed as a share of:

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

Source: Reported Taxonomy-alignment, based on company reports, 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?**

N/A

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

N/A



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

N/A



### What was the share of socially sustainable investments?

N/A



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

Other accounted for 7.1%.

Investments in bonds with an MSCI ESG rating below BBB or no MSCI rating accounted for 5.7%. There were environmental or social safeguards to those investments to the extent that the selection of those bonds derive from the investment team’s ESG process and internal ESG score.

The rest of “Other” consisted of cash, net other assets, cash equivalents and derivatives for liquidity management and efficient portfolio management. There were no minimum environmental or social safeguards on those investments.

Source: UBP, as of 30 December 2022



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

During the reporting period, the investment team engaged with:

- companies in the healthcare sector in relation to their pricing policy and opioid addiction risks
- companies in the real estate sector in relation to their governance and sustainability disclosure policies

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



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

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

No reference benchmark.

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

N/A

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

N/A

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

N/A

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

N/A

## SFDR SCHEDULE- Annex IV

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

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

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

**Product name: UBAM - EURO BOND**  
**Legal entity identifier: O00000869\_00000043**

### 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 % 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 sustainability indicators used to assess social and environmental characteristics via investments in sovereign bonds (derivatives are out of scope) are based on internal environmental and social scores built using data from an external provider. The external provider incorporates data relevant to all 17 UN's Sustainable Development Goals.

The indicator used to measure the attainment of the social characteristics discloses the percentage of countries in this Sub-Fund that are in the bottom 10% of the considered universe on the internal social score.

The indicator used to measure the attainment of the environmental characteristics discloses the percentage of countries in this Sub-Fund that are in the bottom 10% of the considered universe on the internal environmental score.

The considered universe is currently made of more than 100 countries.

As shown in the following section, the share of countries in the bottom 10% for the investment team's Sovereign E score was 0.0% at the reporting date, and the share of countries in the bottom 10% for the investment team's Sovereign S score was 0%. E/S characteristics promoted were met based on the selected indicators.

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

● *How did the sustainability indicators perform?*

Sustainability indicator	Sub-Fund
Share of countries in the bottom 10% for GFI Sovereign E score	0.0%
Share of countries in the bottom 10% for GFI Sovereign S score	0.0%

Past performance is not a guide for current or future returns.  
Source: UBP, as of 30 December 2022

● *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?

Principal Adverse Impact considerations for the Sub-Fund were implemented from 30.12.2022.

This Sub-Fund only considers PAIs for investments in sovereigns.

Indicator	Metrics	Value	Covered assets	Eligible Assets	Planned actions
Table 3 – PAI 21	Average corruption score	71.3	76.5%	76.5%	The Sub-Fund will consider this PAIs when assessing the ESG profile of the sovereign bond issuers in the portfolio. A scoring methodology is implemented by the Investment Manager to assess E, S and G characteristics. This Sub-Fund commits not to invest in states that are severely failing the PAIs.
Table 3 - PAI 24	Average rule of law score	71.0	76.5%	76.5%	The Sub-Fund will consider this PAIs when assessing the ESG profile of the sovereign bond issuers in the portfolio. A scoring methodology is implemented by the Investment Manager to assess E, S and G characteristics. This Sub-Fund commits not to invest in states that are severely failing the PAIs.

Source : UBP, Sustainalytics, as of 30 December 2022

\* Corruption and Rule of Law scores: range from 0 (very high adverse impact) to 100 (no adverse impact)





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

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

Largest investments	Sector	Country	% Assets
GERMANY (FEDERAL REPUBLIC OF)	Bonds of state	Germany	10.21
UBAM - CORPORATE EURO BOND Z EUR ACC	Banks and other financial institutions	Luxembourg	10.02
BPCE SFH	Banks and other financial institutions	France	1.98
FRANCE (REPUBLIC OF)	Bonds of state	France	1.89
ROYAL BANK OF CANADA	Banks and other financial institutions	Canada	1.72
FRANCE (REPUBLIC OF)	Bonds of state	France	1.61
FRANCE (REPUBLIC OF)	Bonds of state	France	1.52
FRANCE (REPUBLIC OF)	Bonds of state	France	1.51
SANTANDER UK PLC	Banks and other financial institutions	UK	1.48
BANK OF NOVA SCOTIA	Banks and other financial institutions	Canada	1.48
FRANCE (REPUBLIC OF)	Bonds of state	Netherlands	1.47
COOPERATIEVE RABOBANK UA	Banks and other financial institutions	France	1.47
ITALY (REPUBLIC OF)	Bonds of state	Australia	1.35
COMMONWEALTH BANK OF AUSTRALIA	Banks and other financial institutions	Italy	1.35
FRANCE (REPUBLIC OF)	Bonds of state	France	1.33

Source: Fund administration data, as of 30 December 2022- Only bond investments are considered, not derivatives.

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



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

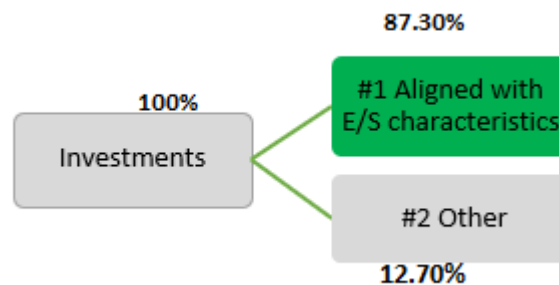
0%

**Asset allocation** describes the share of investments in specific assets.

- **What was the asset allocation?**

**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includes investments which do not qualify as sustainable.



Source: UBP, as of 30 December 2022

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	% of net assets
Bonds of States, provinces and municipalities	75.50
Banks and other financial institutions	10.88
Investment funds	10.02
<b>Total</b>	<b>96.40</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.

 **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

N/A

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

YES

In fossil gas

in nuclear energy

NO

"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214."

To comply with the EU taxonomy, the criteria for **fossil gas**

include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

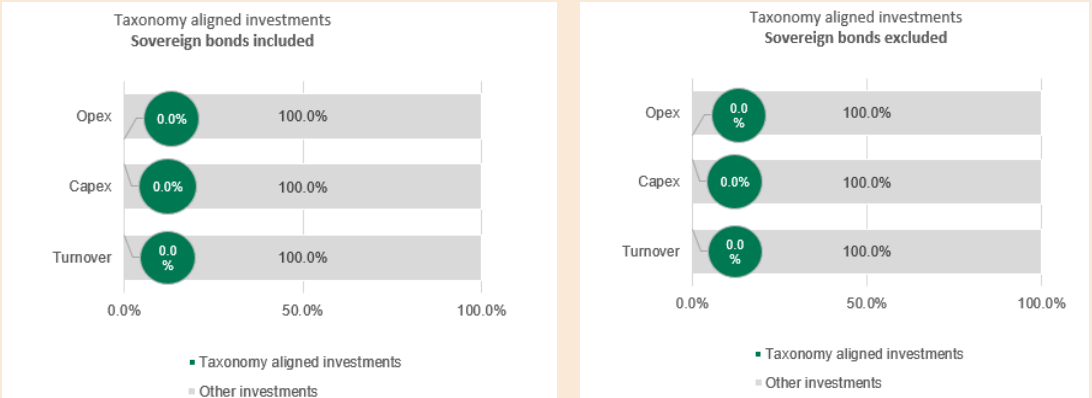
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: Reported Taxonomy-alignment, based on company reports, 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?**

NA

**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

N/A



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



## What was the share of socially sustainable investments?

N/A



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Other accounted for 12.7%. It consisted of 10% invested in a fund, which had environmental and social safeguards as it is classified as Art. 8.

The rest was cash, cash equivalents and derivatives for liquidity management and efficient portfolio management. There were no minimum environmental or social safeguards on these 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?

The investment process that is the foundation of the promotion of the environment or social characteristics by the financial product was implemented: The ESG investment strategy is based on several pillars that are bidding elements in the investment strategy with regards to the promotion of E/S characteristics. The below only apply to sovereign bonds. The derivative exposure in this Sub-Fund implemented to gain exposure to the high-yield market falls out of the scope of the ESG strategy.

- Exclusions applicable to this Sub-Fund, according to the UBP Responsible Investment policy (available on <https://www.ubp.com/en/investment-expertise/responsible-investment>). In addition, in line with UBP's Group policy, securities under EU, HK, OFAC, Swiss, UK and UN sanctions are also excluded from this Sub-Fund, as well as investments in FATF “high-risk countries”, while any investment in FATF “jurisdictions under increased monitoring” are subject to due diligence and approval.
- ESG integration.

ESG integration is implemented on sovereign issuers through a two-step process:

- External data sources provide information to an internal model to build a quantitative scoring system for each sovereign issuer.
- A qualitative check follows this, where adjustments to the score are possible.

Sovereign issuers deemed to have severe ESG deficiencies, based on this approach, are excluded from the investment universe. ESG and financial views are combined to select the issuers. At least 80% of the Sub-Fund allocation to bonds is covered by the extra-financial analysis.

No shareholder engagement relating to the environmental or social characteristics promoted by the financial product were taken during the reporting period.



## How did this financial product perform compared to the reference benchmark?

No reference benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How did the reference benchmark differ from a broad market index?*

N/A

*How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

N/A

- *How did this financial product perform compared with the reference benchmark?*

N/A

- *How did this financial product perform compared with the broad market index?*

N/A

## SFDR SCHEDULE- Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBAM - US DOLLAR BOND  
 Legal entity identifier: O00000869\_00000042

### 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 % 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**

**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.



## **To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The sustainability indicators used to assess social and environmental characteristics via investments in sovereign bonds (derivatives are out of scope) are based on internal environmental and social scores built using data from an external provider. The external provider incorporates data relevant to all 17 UN's Sustainable Development Goals.

The indicator used to measure the attainment of the social characteristics discloses the percentage of countries in this Sub-Fund that are in the bottom 10% of the considered universe on the internal social score.

The indicator used to measure the attainment of the environmental characteristics discloses the percentage of countries in this Sub-Fund that are in the bottom 10% of the considered universe on the internal environmental score.

The considered universe is currently made of more than 100 countries.

As shown in the following section, the share of countries in the bottom 10% for the investment team's Sovereign E score was 0.0% at the reporting date, and the share of countries in the bottom 10% for the investment team's Sovereign S score was 0%. E/S characteristics promoted were met based on the selected indicators.



**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

- *How did the sustainability indicators perform?*

Sustainability indicator	Sub-Fund
Share of countries in the bottom 10% for GFI Sovereign E score	0.0%
Share of countries in the bottom 10% for GFI Sovereign S score	0.0%

Past performance is not a guide for current or future returns.

Source: UBP, as of 30 December 2022

- *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?

Principal Adverse Impact considerations for the Sub-Fund were implemented from 30.12.2022.

This Sub-Fund only considers PAIs for investments in sovereigns.

Indicator	Metrics	Value	Covered assets	Eligible Assets	Planned actions
Table 3 – PAI 21	Average corruption score	69.2	65.6%	65.6%	The Sub-Fund will consider this PAIs when assessing the ESG profile of the sovereign bond issuers in the portfolio. A scoring methodology is implemented by the Investment Manager to assess E, S and G characteristics. This Sub-Fund commits not to invest in states that are severely failing the PAIs.
Table 3 - PAI 24	Average rule of law score	75.6	65.6%	65.6%	The Sub-Fund will consider this PAIs when assessing the ESG profile of the sovereign bond issuers in the portfolio. A scoring methodology is implemented by the Investment Manager to assess E, S and G characteristics. This Sub-Fund commits not to invest in states that are severely failing the PAIs.

Source : UBP, Sustainalytics, as of 30 December 2022

\* Corruption and Rule of Law scores: range from 0 (very high adverse impact) to 100 (no adverse impact)



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.12.2022

Largest investments	Sector	Country	% Assets
KREDITANSTALT FUER W	Investment funds	Luxembourg	2.39
CANADA 1.	Bonds of state	Canada	2.98
USA T NOTES	Bonds of state	Canada	1.90
UNITED STATES	Bonds of state	Germany	1.54
UNITED STATES 3.75 11-41 15/08S	Bonds of state	USA	0.78
US TREASURY NOTES	Bonds of state	USA	0.57
UNITED STATES	Bonds of state	USA	0.72
UNITED STATES	Bonds of state	USA	0.66
US TREASURY NOTES 2	Bonds of state	USA	0.92
UNITED STATES	Bonds of state	USA	0.96
UNITED STATES	Bonds of state	USA	0.57
UNITED STATES	Bonds of state	USA	0.79
UNITED STATES	Bonds of state	USA	1.48
UNITED STATES	Bonds of state	USA	0.46
UNITED STATES	Bonds of state	UK	0.35

Source: Fund administration data, as of 30 December 2022- Only bond investments are considered, not derivatives.

The use of different data sources and systems may result in limited variations across the various sections of the present report.

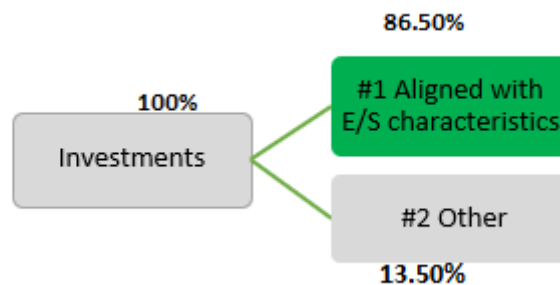


## What was the proportion of sustainability-related investments?

0%

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



Source: UBP, as of 30 December 2022

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	% of net assets
Bonds of States, provinces and municipalities	64.94
Banks and other financial institutions	15.39
Investment funds	9.97
Holding and finance companies	4.18
Utilities	0.41
Pharmaceuticals and cosmetics	0.38
Communications	0.38
Petroleum	0.19
Internet and Internet services	0.19
Real Estate companies	0.18
<b>Total</b>	<b>96.21</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.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

N/A

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

YES

In fossil gas

in nuclear energy

NO

"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214."

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.

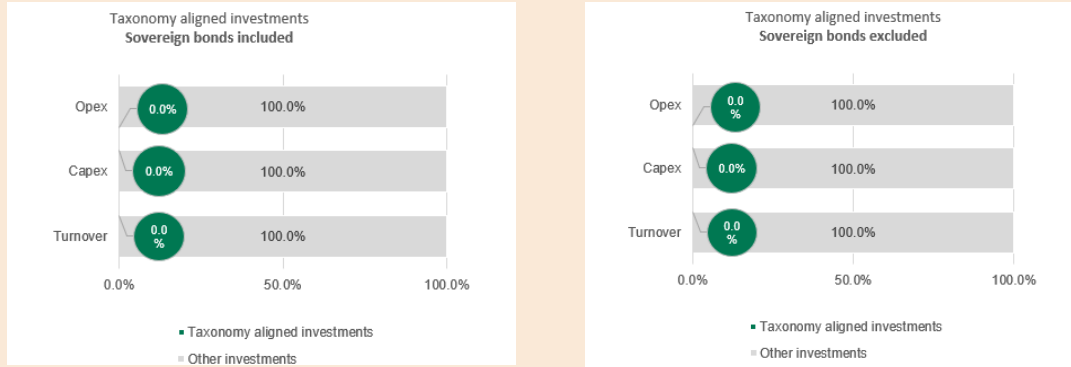
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: Reported Taxonomy-alignment, based on company reports, 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?**

N/A

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

N/A



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

N/A



**What was the share of socially sustainable investments?**

N/A



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Other accounted for 13.5%. It consisted of 10% invested in a fund, which had environmental and social safeguards as it is classified as Art. 8.

The rest was cash, cash equivalents and derivatives for liquidity management and efficient portfolio management. There were no minimum environmental or social safeguards on these 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?**

The investment process that is the foundation of the promotion of the environment or social characteristics by the financial product was implemented: The ESG investment strategy is based on several pillars that are bidding elements in the investment strategy with regards to the promotion of E/S characteristics. The below only apply to sovereign bonds. The derivative exposure in this Sub-Fund implemented to gain exposure to the high-yield market falls out of the scope of the ESG strategy.

- Exclusions applicable to this Sub-Fund, according to the UBP Responsible Investment policy (available on <https://www.ubp.com/en/investment-expertise/responsible-investment>). In addition, in line with UBP’s Group policy, securities under EU, HK, OFAC, Swiss, UK and UN sanctions are also excluded from this Sub-Fund, as well as investments in FATF “high-risk countries”, while any investment in FATF “jurisdictions under increased monitoring” are subject to due diligence and approval.
- ESG integration.

ESG integration is implemented on sovereign issuers through a two-step process:

- External data sources provide information to an internal model to build a quantitative scoring system for each sovereign issuer.
- A qualitative check follows this, where adjustments to the score are possible.

Sovereign issuers deemed to have severe ESG deficiencies, based on this approach, are excluded from the investment universe. ESG and financial views are combined to select the issuers. At least 80% of the Sub-Fund allocation to bonds is covered by the extra-financial analysis.

No shareholder engagement relating to the environmental or social characteristics promoted by the financial product were taken during the reporting period.



How did this financial product perform compared to the reference benchmark?

No reference benchmark.

- ***How did the reference benchmark differ from a broad market index?***

N/A

***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## SFDR SCHEDULE- Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Product name: UBAM - EURO CORPORATE IG SOLUTION**  
**Legal entity identifier: O00000869\_000000116**

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 34.4% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**%

It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The sustainability indicators used to assess social and environmental characteristics via investments in sovereign bonds (derivatives are out of scope) are based on internal environmental and social scores built using data from an external provider. The external provider incorporates data relevant to all 17 UN's Sustainable Development Goals.

The indicator used to measure the attainment of the social characteristics discloses the percentage of countries in this Sub-Fund that are in the bottom 10% of the considered universe on the internal social score.

The indicator used to measure the attainment of the environmental characteristics discloses the percentage of countries in this Sub-Fund that are in the bottom 10% of the considered universe on the internal environmental score.

The considered universe is currently made of more than 100 countries.

As shown in the following section, the share of countries in the bottom 10% for the investment team's Sovereign E score was 0.0% at the reporting date, and the share of countries in the bottom 10% for the investment team's Sovereign S score was 0%. E/S characteristics promoted were met based on the selected indicators.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability indicator	Sub-Fund
Share of countries in the bottom 10% for GFI Sovereign E score	0.0%
Share of countries in the bottom 10% for GFI Sovereign S score	0.0%

Past performance is not a guide for current or future returns.  
 Source: UBP, as of 30 December 2022 - only bond investments are considered – not derivatives

● **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?**

This Sub-Fund intends to invest a minimum of 10% of its investment in green bonds or sustainability bonds with environmental objectives ("Green Bonds"). Green bonds enable capital-raising and investment for new and existing projects with environmental benefits.

As at 31.12.2022, the allocation to green or sustainability bonds in the portfolio was 34.4%

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

Based on our in-house methodology, we consider that these sustainable investments did not cause significant harm to any environmental or social sustainable objective. For this, we tested their compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors).

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager sought to limit the adverse impacts on sustainability factors primarily through the investment research, the application of an exclusion list and the norms-based screening. In particular, we tested compliance with mandatory PAIs both directly or indirectly for sustainable investments, as explained above.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational and the UN Guiding Principles on Business and Human Rights? Details:***

This Sub-Fund did not invest in companies flagged as being in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights according to the analyses of external providers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Principal Adverse Impact considerations for the Sub-Fund were implemented from 30.12.2022.

This Sub-Fund only considers PAIs for investments in sovereigns. The derivative exposure in this Sub-Fund implemented to gain exposure to the high-yield market is not incorporated in the consideration of PAIs on sustainability factors.

Indicator	Metrics	Value	Covered assets	Eligible Assets	Planned actions
Table 3 – PAI 21	Average corruption score	78.9	62.1%	62.1%	The Sub-Fund will consider this PAIs when assessing the ESG profile of the sovereign bond issuers in the portfolio. A scoring methodology is implemented by the Investment Manager to assess E, S and G characteristics. This Sub-Fund commits not to invest in states that are severely failing the PAIs.
Table 3 – PAI 24	Average rule of law score	77.0	62.1%	62.1%	The Sub-Fund will consider this PAIs when assessing the ESG profile of the sovereign bond issuers in the portfolio. A scoring methodology is implemented by the Investment Manager to assess E, S and G characteristics. This Sub-Fund commits not to invest in states that are severely failing the PAIs.

Source : UBP, Sustainability, as of 30 December 2022 - only bond investments are considered – not derivatives

\* Corruption and Rule of Law scores: range from 0 (very high adverse impact) to 100 (no adverse impact)



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.12.2022

Largest investments	Sector	Country	% Assets
BUNDSOBLIGATION	Bonds of state	Germany	13.42
GERMANY	Bonds of state	Germany	11.61
GERMANY	Bonds of state	Germany	9.
FRENCH R	Bonds of state	France	5.14
DUTC TREA CERT ZCP	Bonds of state	France	4.13
FRANCE TREASURY BILL ZCP	Bonds of state	Netherlands	4.13
CAISSE D'AMORTISSEMENT.	Bonds of state	France	4.07
BELG TREA BILL ZCP	Bonds of state	France	2.07
DUTC TREA CERT ZCP	Bonds of state	Belgium	2.07
FRANCE TREASURY BILL ZCP	Bonds of state	Netherlands	2.07
BELG TREA BILL ZCP	Bonds of state	Belgium	2.06
CADES2.	Other	France	1.95
BUNDSOBLIGATION0	Bonds of state	Germany	0.02
GERMANY	Bonds of state	Germany	0.02
GERMANY	Bonds of state	Germany	0.02

Source: Fund administration data, as of 30 December 2022- Only bond investments are considered, not derivatives.

The use of different data sources and systems may result in limited variations across the various sections of the present report.

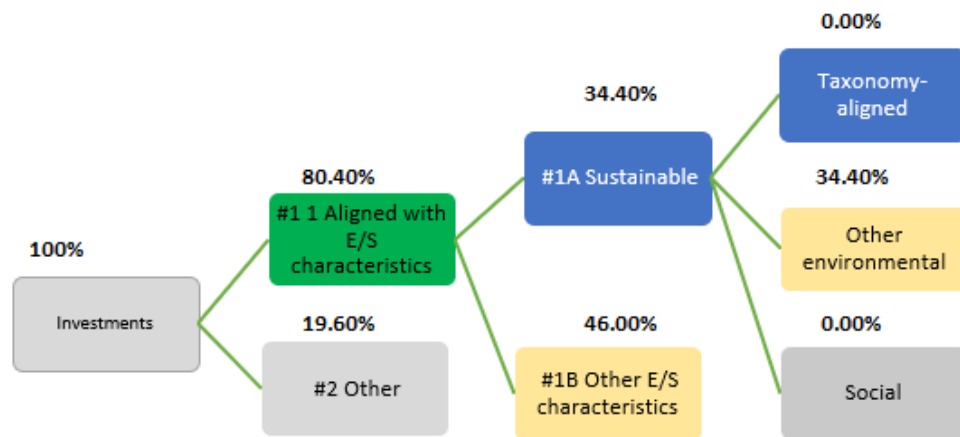


## What was the proportion of sustainability-related investments?

34.40%

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



Source: UBP, as of 30 December 2022

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	% of net assets
Bonds of States, provinces and municipalities	60.10
Other	1.95
<b>Total</b>	<b>62.05</b>

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.

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.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

N/A

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

YES

In fossil gas

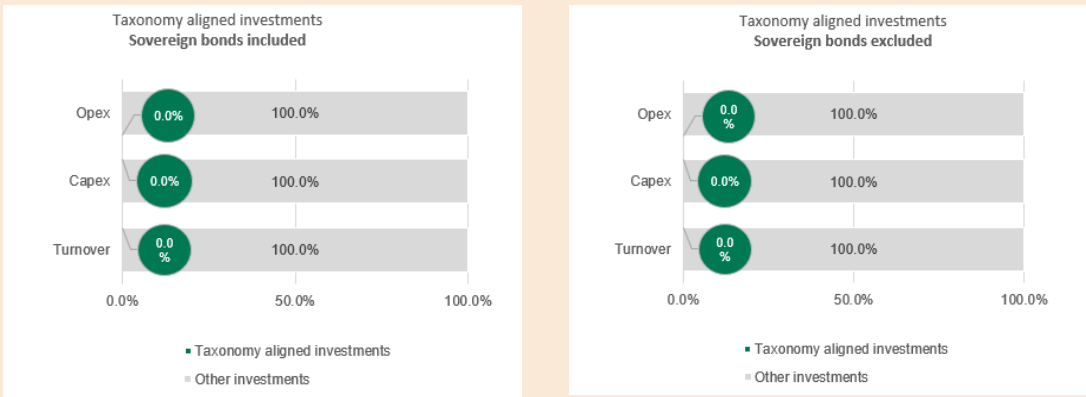
in nuclear energy

NO

"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214."



The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: Reported Taxonomy-alignment, based on company reports, as of 30 December 2022

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments in transitional and enabling activities?**

NA

**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

N/A



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

34.4%.

Source : UBP, as of 30 December 2022

There were no EU Green Bonds available at the end of 2022. EU Green bonds will be aligned with EU Taxonomy. Thus the share of sustainment investments with an environmental objective that is not aligned with EU Taxonomy was 34.4%. When the EU Green bonds become available, the portfolio aims at increasing its exposure to such bonds.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### What was the share of socially sustainable investments?

0%

### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?



“Other” accounted for 19.6%. It consisted of cash, cash equivalents and derivatives for liquidity management and efficient portfolio management. There were no minimum environmental or social safeguards to those investments.”

Source: UBP, as of 30 December 2022

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?



The investment process that is the foundation of the promotion of the environment or social characteristics by the financial product was implemented: The ESG investment strategy is based on several pillars that are bidding elements in the investment strategy with regards to the promotion of E/S characteristics. The below only apply to sovereign bonds. The derivative exposure in this Sub-Fund implemented to gain exposure to the high-yield market falls out of the scope of the ESG strategy.

- Exclusions applicable to this Sub-Fund, according to the UBP Responsible Investment policy (available on <https://www.ubp.com/en/investment-expertise/responsible-investment>). In addition, in line with UBP’s Group policy, securities under EU, HK, OFAC, Swiss, UK and UN sanctions are also excluded from this Sub-Fund, as well as investments in FATF “high-risk countries”, while any investment in FATF “jurisdictions under increased monitoring” are subject to due diligence and approval.

- ESG integration.

ESG integration is implemented on sovereign issuers through a two-step process:

- External data sources provide information to an internal model to build a quantitative scoring system for each sovereign issuer.
- A qualitative check follows this, where adjustments to the score are possible.

Sovereign issuers deemed to have severe ESG deficiencies, based on this approach, are excluded from the investment universe. ESG and financial views are combined to select the issuers. At least 80% of the Sub-Fund allocation to bonds is covered by the extra-financial analysis.

No shareholder engagement relating to the environmental or social characteristics promoted by the financial product were taken during the reporting period.



How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark.

- *How did the reference benchmark differ from a broad market index?*

N/A

*How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

N/A

- *How did this financial product perform compared with the reference benchmark?*

N/A

- *How did this financial product perform compared with the broad market index?*

N/A

## SFDR SCHEDULE- Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **UBAM - HYBRID BOND**  
 Legal entity identifier: **O00000869\_00000121**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:**  
%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.5% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It 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 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 34.3% at the reporting date, and the share of companies in breach of the UN Global Compact was 0.0%. Those indicators showed that the environmental and social characteristics promoted by this Sub-Fund were met.

Not subject to an assurance provided by one or more auditors/third parties.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability indicator	Sub-Fund
Share of companies with policies towards net zero emission path	34.3%
Share of companies in breach of UN Global Compact	0.0%

Past performance is not a guide for current or future returns.  
 Source: UBP, MSCI ESG Research as of 30 December 2022

● **And compared to previous periods?**

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.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

N/A

● **Were sustainable investments aligned with the OECD Guidelines for Multinational and the UN Guiding Principles on Business and Human Rights? Details:**

N/A

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

Principal Adverse Impact considerations for the Sub-Fund were implemented from 30.12.2022.

Indicator	Metrics	Value	Covered assets	Eligible Assets	Planned actions
PAI 1	Greenhouse gas emissions (tCO <sub>2</sub> eq)- scope 1	9550.7	90.9%	98.7%	This Sub-Fund considers these PAIs when assessing the ESG profile of the corporate bond issuers in the portfolio. The assessment is forward-looking, independent and materiality-based at the sector level. A scoring methodology is implemented by the Investment Manager to assess E characteristics.
PAI 1	Greenhouse gas emissions (tCO <sub>2</sub> eq)- scope 2	1039.4	90.9%	98.7%	
PAI 1	Greenhouse gas emissions (tCO <sub>2</sub> eq)- scope 3	51843.3	90.4%	98.7%	
PAI 2	Carbon footprint (tCO <sub>2</sub> eq/EURm invested)- Scope 1+2	30.8	90.9%	98.7%	
PAI 3	GHG intensity of investee companies (tCO <sub>2</sub> eq/EURm revenue)- Scope 1+2	54.7	98.7%	98.7%	
PAI 9	Hazardous waste and radioactive waste ratio (t/EURm invested)	0.7	31.7%	98.7%	
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.0%	97.4%	98.7%	This Sub-Fund excludes companies assessed by MSCI as in breach of UN Global Compact. In addition, it also seeks to limit exposure to companies assessed as being in violation of the UN Global Compact or of the OECD Guidelines for Multinational Enterprises according to the analyses of other external providers.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0.0%	98.7%	98.7%	This Sub-Fund will not invest in companies that are involved in controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.12.2022

<b>Largest investments</b>	<b>Sector</b>	<b>Country</b>	<b>% Assets</b>
KBC GROUP NV	Banks and other financial institutions	USA	2.78
BANCO BILBAO	Banks and other financial institutions	Denmark	2.76
STANDARD CHARTERED	Banks and other financial institutions	USA	2.68
UNICREDIT SPA	Banks and other financial institutions	USA	2.67
BANCO SANTANDER SA	Banks and other financial institutions	USA	2.59
BANCO BILBAO VIZCAYA	Banks and other financial institutions	Switzerland	2.18
HSBC HLDG COCOS 22/05S	Banks and other financial institutions	Ireland	2.11
ING GROEP N.V./ING BAN XX/XXS	Banks and other financial institutions	France	2.10
CREDIT SUISSE AG	Banks and other financial institutions	Ireland	2.05
INTESA SANPAOLO SPA	Banks and other financial institutions	USA	1.86
ALLIANZ SE	Banks and other financial institutions	France	1.83
BARCLAYS PLC	Banks and other financial institutions	USA	1.83
UBS GROUP SA	Banks and other financial institutions	Ireland	1.80
COOPERATIEVE RABOBANK	Banks and other financial institutions	USA	1.73
LLOYDS BANKING GROUP	Banks and other financial institutions	Switzerland	1.64

Source: Fund administration data, as of 30 December 2022- Only bond investments are considered, not derivatives.

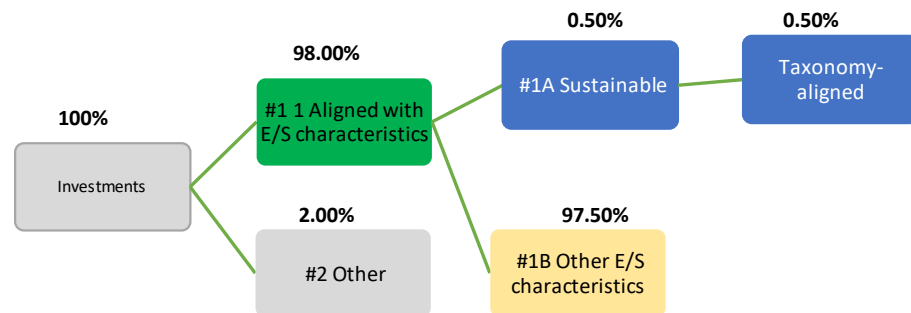
The use of different data sources and systems may result in limited variations across the various sections of the present report.



## What was the proportion of sustainability-related investments?

0.50%

### ● What was the asset allocation?



Source: UBP, as of 30 December 2022

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



To comply with the EU taxonomy, the criteria for **fossil gas**

Include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

Sector	% of net assets
Banks and other financial institutions	78.15
Holding and finance companies	7.74
Utilities	3.95
Insurance	2.69
Communications	2.07
Petroleum	0.74
Real Estate companies	0.48
Electrical engineering and electronics	0.46
Chemicals	0.37
<b>Total</b>	<b>96.65</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



● **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 0.5% of total assets

The Investment Manager ensured that these companies did not significantly harm any other sustainable investment objectives by applying its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

YES

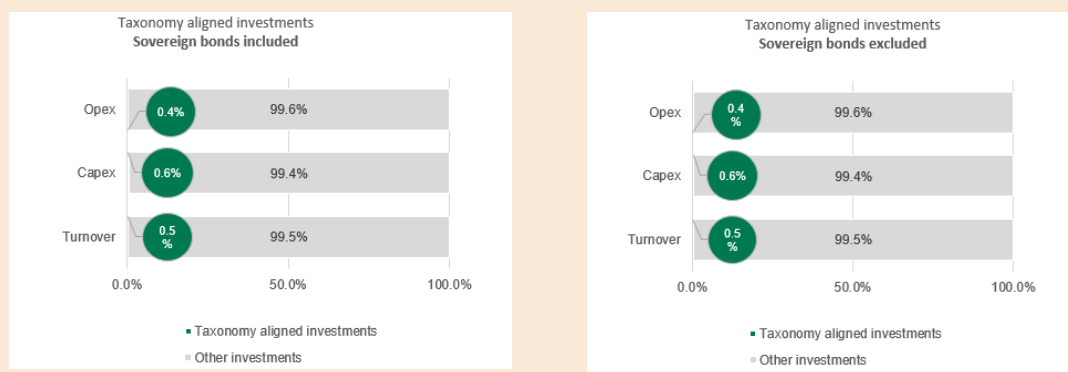
In fossil gas

in nuclear energy

NO

"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214."

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Source: Reported Taxonomy-alignment, based on company reports, 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

● **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

N/A

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable



### What was the share of socially sustainable investments?

N/A

### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?



Other accounted for 2.0%.

It consisted of cash, other net assets, cash equivalents and derivatives for liquidity management and efficient portfolio management. There were no minimum environmental or social safeguards on those investments.

Source: UBP, as of 30 December 2022



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the investment team engaged with:

- companies in the healthcare sector in relation to their pricing policy and opioid addiction risks
- companies in the real estate sector in relation to their governance and sustainability disclosure policies



### How did this financial product perform compared to the reference benchmark?

No reference benchmark.

- **How did the reference benchmark differ from a broad market index?**

N/A

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## SFDR SCHEDULE- Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name: UBAM - STRATEGIC INCOME**  
**Legal entity identifier: O00000869\_00000150**

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

Yes

No

It made **sustainable investments with an environmental objective:**  
%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It 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 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 30.6% at the reporting date, and the share of companies in breach of the UN Global Compact was 0.0%. Those indicators showed that the environmental and social characteristics promoted by this Sub-Fund were met.

- **How did the sustainability indicators perform?**

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

Sustainability indicator	Sub-Fund
Share of companies with transparent policies towards NZ path	30.6%
Share of companies in breach of the UN Global Compact	0.0%

Past performance is not a guide for current or future returns.  
Source: UBP, MSCI ESG Research, as of 30 December 2022

- **And compared to previous periods?**

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.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

N/A

- **Were sustainable investments aligned with the OECD Guidelines for Multinational and the UN Guiding Principles on Business and Human Rights? Details:**

N/A

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Principal Adverse Impact considerations for the Sub-Fund were implemented from 30.12.2022.

Indicator	Metrics	Value	Covered assets	Eligible Assets	Planned actions
PAI 1	Greenhouse gas emissions (tCO <sub>2</sub> eq)- scope 1	3059.7	77.1%	87.3%	This Sub-Fund considers these PAIs when assessing the ESG profile of the corporate bond issuers in the portfolio. The assessment is forward-looking, independent and materiality-based at the sector level. A scoring methodology is implemented by the Investment Manager to assess E characteristics.
PAI 1	Greenhouse gas emissions (tCO <sub>2</sub> eq)- scope 2	394.4	77.1%	87.3%	
PAI 1	Greenhouse gas emissions (tCO <sub>2</sub> eq)- scope 3	7442.6	68.6%	87.3%	
PAI 2	Carbon footprint (tCO <sub>2</sub> eq/EURm invested)- Scope 1+2	224.0	77.1%	87.3%	
PAI 3	GHG intensity of investee companies (tCO <sub>2</sub> eq/EURm revenue)- Scope 1+2	400.6	79.9%	87.3%	
PAI 9	Hazardous waste and radioactive waste ratio (t/EURm invested)	1.0	27.0%	87.3%	
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	3.0%	62.7%	87.3%	This Sub-Fund excludes companies assessed by MSCI as in breach of UN Global Compact. In addition, it also seeks to limit exposure to companies assessed as being in violation of the UN Global Compact or of the OECD Guidelines for Multinational Enterprises according to the analyses of other external providers.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0.0%	87.3%	87.3%	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





## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.12.2022

Largest investments	Sector	Country	% Assets
UNITED STATES	Bonds of state	USA	3.79
ISHARES EUR CORP BOND BBB-BB UCITS ETF	Investment funds	Ireland	2.89
ISHS HY CORP BD EUR	Investment funds	Ireland	1.94
BRITISH TELECOM5.	Communication Services	UK	1.82
NETFLIX INC	Communication Services	USA	1.78
UPJOHN FINANCE	Health Care	Netherlands	1.74
CCO HOLD LLC CAPITAL	Communication Services	USA	1.73
GRIFOLS SA	Health Care	USA	1.71
SEALED AIR CORP	Materials	Spain	1.71
ACCOR SA	Consumer Discretionary	France	1.70
WARNERMEDIA HOLDINGS	Holding and finance companies	USA	1.65
TEVA PHARMA	Health Care	Netherlands	1.64
AMERICAN TOWER	Real Estate	USA	1.59
MPT OPER PARTNER	Real Estate	USA	1.59
CROWN AMERICAS	Materials	USA	1.55

Source: Fund administration data, as of 30 December 2022- Only bond investments are considered, not derivatives.

The use of different data sources and systems may result in limited variations across the various sections of the present report.

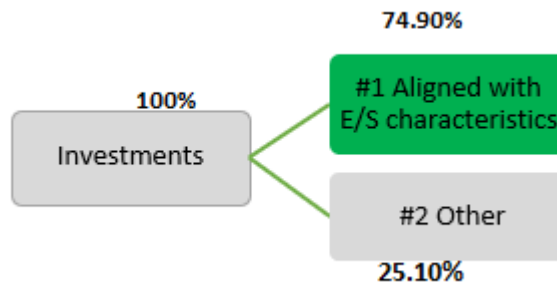


## What was the proportion of sustainability-related investments?

0%

**Asset allocation** describes the share of investments in specific assets.

- *What was the asset allocation?*



Source: UBP, as of 30 December 2022

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>% of net assets</b>
Banks and other financial institutions	21.78
Holding and finance companies	20.43
Communications	7.04
Investment funds	4.83
Real Estate companies	4.50
Petroleum	3.79
Bonds of States, provinces and municipalities	3.79
Utilities	3.56
Pharmaceuticals and cosmetics	2.87
Healthcare and social services	2.38
Internet and Internet services	1.78
Biotechnology	1.71
Packaging industries	1.71
Hotels and restaurants	1.70
Miscellaneous services	1.55
Office supplies and computing	1.54
Building materials and trade	1.45
Miscellaneous consumer goods	1.39
Agriculture and fishery	1.37
Coal mining and steel industry	1.37
Retail trade and department stores	1.32
Graphic art and publishing	1.32
Foods and non alcoholic drinks	1.24
Textiles and garments	0.47
<b>Total</b>	<b>94.89</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.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

YES

In fossil gas

in nuclear energy

NO

"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214."

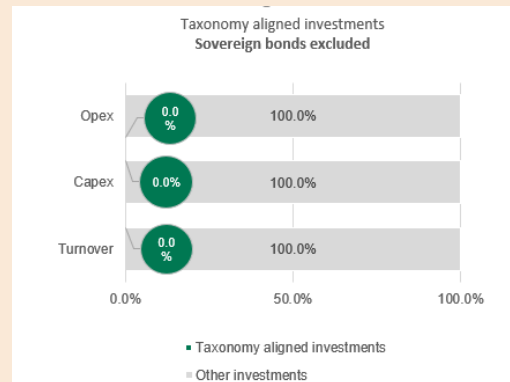
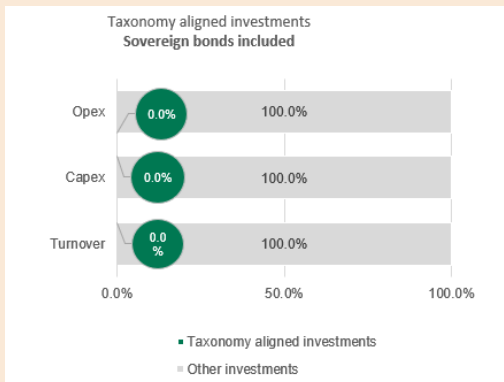
To comply with the EU taxonomy, the criteria for **fossil gas**

include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



**\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures**

Source: Reported Taxonomy-alignment, based on company reports, as of 30 December 2022

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- **What was the share of investments in transitional and enabling activities?**

N/A

- **did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

N/A



- **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

N/A



- **What was the share of socially sustainable investments?**

N/A



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Other accounted for 25.4%.

Investments in bonds with an MSCI ESG rating below BBB or no MSCI rating accounted for 13.2%. There were environmental or social safeguards to those investments to the extent that the selection of those bonds derive from the investment team’s ESG process and internal ESG score.

The rest of “Other” consisted of cash, other net assets, cash equivalents and derivatives for liquidity management and efficient portfolio management. There were no minimum environmental or social safeguards on those investments.

Source: UBP, as of 30 December 2022

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the investment team engaged with:

- companies in the healthcare sector in relation to their pricing policy and opioid addiction risks
- companies in the real estate sector in relation to their governance and sustainability disclosure policies



## How did this financial product perform compared to the reference benchmark?

No reference benchmark.

- ***How did the reference benchmark differ from a broad market index?***

N/A

***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## SFDR SCHEDULE- Annex V

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **UBAM - CORPORATE GREEN BOND**

Legal entity identifier: **O00000869\_000000149**

### Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: 97.7%**

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 % 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 was the sustainable investment objective of this financial product met?**

The dominant sustainable investment objective of this Sub-Fund is climate change mitigation. This does not prevent this Sub-Fund from allocating to investments with other environmental objectives as set out in article 9 of Regulation (EU) 2020/852.

This Sub-Fund uses CO2 emissions avoided in Mio tons per year at the bond level as a sustainability indicator provided the information is disclosed by the issuers in the portfolio. 0.044 mio tons of CO2 emissions avoided is in line with the sub-fund's objective.

Not subject to an assurance provided by one or more auditors/third parties.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability indicator	Sub-fund
CO2 emissions avoided* in mio tons per year	0.044

Past performance is not a guide for current or future returns.

Source: UBP, companies green bond reports, as of 30 December 2022 – Coverage: 58.1%

\*CO2 emissions avoided = ((Notional value of the green bonds held in the portfolio) / (Outstanding notional value of the green bonds)) x contribution of the green bonds to the issuers' CO2 emission avoidance

● **And compared to previous periods?**

N/A

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

Based on our in-house methodology, we consider that these sustainable investments did not cause significant harm to any environmental or social sustainable objective. For this, we tested their compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors).

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager sought to limit the adverse impacts on sustainability factors primarily through the investment research, the application of an exclusion list and the norms-based screening. In particular, we tested compliance with mandatory PAIs both directly or indirectly for sustainable investments, as explained above.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This Sub-Fund did not invest in companies flagged as being in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights according to the analyses of external providers.



## How did this financial product consider principal adverse impacts on sustainability factors?

Principal Adverse Impact considerations for the sub-fund were implemented from 30.12.2022.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Indicator	Metrics	Value	Covered assets	Eligible Assets	Planned actions
PAI 1	Greenhouse gas emissions (tCO2eq) - scope 1	846.7	86.4%	97.7%	This Sub-Fund considers these PAIs when assessing the ESG profile of the corporate bond issuers in the portfolio. The assessment is forward-looking, independent and materiality-based at the sector level. A scoring methodology is implemented by the Investment Manager to assess E characteristics.
PAI 1	Greenhouse gas emissions (tCO2eq) - scope 2	164.8	86.4%	97.7%	
PAI 1	Greenhouse gas emissions (tCO2eq) - scope 3	5125.0	86.4%	97.7%	
86.4%97.7% 86.4%97.7% PAI 2	Carbon footprint (tCO2eq/EURm invested) - Scope 1+2	26.6	86.4%	97.7%	
PAI 2	Carbon footprint (tCO2eq/EURm invested) - Scope 1+2+3	160.1	86.4%	97.7%	
PAI 3	GHG intensity of investee companies (tCO2eq/EURm revenue) - Scope 1+2	67.5	95.9%	97.7%	
PAI 3	GHG intensity of investee companies (tCO2eq/EURm revenue) - Scope 1+2+3	67.5	95.9%	97.7%	
PAI 9	Tonnes of hazardous waste generated by investee companies per million EUR invested	0.2	36.1%	97.7%	
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00	92.1%	97.7%	This Sub-Fund excludes companies assessed by MSCI as in breach of UN Global Compact. In addition, it also seeks to limit exposure to companies assessed as being in violation of the UN Global Compact or of the OECD Guidelines for Multinational Enterprises according to the analyses of other external providers.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons	0.00	97.7%	97.7%	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



## What were the top investments of this financial product?

Largest investments	Sector	Country	% Assets
SOCIETE GENERALE SA MTN	Financials	France	2.72
CITIGROUP INC MTN	Financials	United States	2.70
BANCO BILBAO VIZCAYA ARGENTARIA SA	Financials	Spain	2.64
DNB BANK ASA MTN	Financials	Norway	2.60
BANK OF IRELAND GROUP PLC MTN	Financials	Ireland	2.46
WESTPAC BANKING CORP	Financials	Australia	2.43
SWEDBANK AB MTN	Financials	Sweden	2.40
BNP PARIBAS SA MTN	Financials	France	2.37
SUMITOMO MITSUI FINANCIAL GROUP IN	Financials	Japan	2.20
SKANDINAVISKA ENSKILDA BANKEN AB MTN	Financials	Sweden	2.19
ING GROEP NV	Financials	Netherlands	2.14
MIZUHO FINANCIAL GROUP INC	Financials	Japan	2.05
KBC GROEP NV MTN	Financials	Belgium	2.02
STANDARD CHARTERED PLC	Financials	United Kingdom	2.00
BANQUE FEDERATIVE DU CREDIT MUTUEL MTN	Financials	France	1.90

Source: UBP, as of 30 December 2022

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31.12.2022



## What was the proportion of sustainability-related investments?

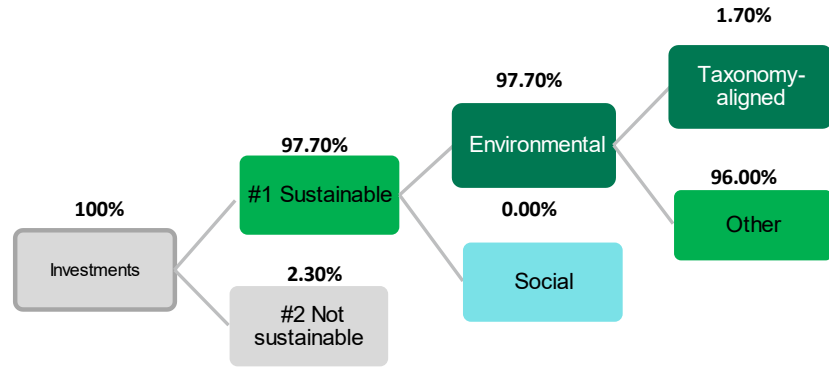
97.70%

- **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.

**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includes investments which do not qualify as sustainable investments.



Source : UBP, as of 30 December 2022

To comply with the EU taxonomy, the criteria for **fossil gas**

include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **In which economic sectors were the investments made?**

Sector	% of net assets
Banks and other financial institutions	54.94
Holding and finance companies	10.88
Utilities	9.72
Communications	5.02
Insurance	4.87
Real Estate companies	3.51
Road vehicles	2.62
Electrical engineering and electronics	1.55
Building materials and trade	1.32
Transportation	1.27
Pharmaceuticals and cosmetics	0.76
Electronics and semiconductors	0.62
<b>Total</b>	<b>97.08</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.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

At the time of writing this report, two companies in which the fund is invested have reported EU taxonomy aligned revenues for 2022 (Orsted and Iberdrola). Taking into account the weight of these companies in the portfolio, this resulted in a revenue-based investment of 1.7% of total assets

The Investment Manager ensured that these companies did not significantly harm any other sustainable investment objectives by applying its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

Note that for Green Bonds, the lack of detailed information prevented their assessment as "taxonomy-aligned" based only on the underlying financed projects. Hence the above refers to the taxonomy-alignment of the issuers.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***

YES

In fossil gas

in nuclear energy

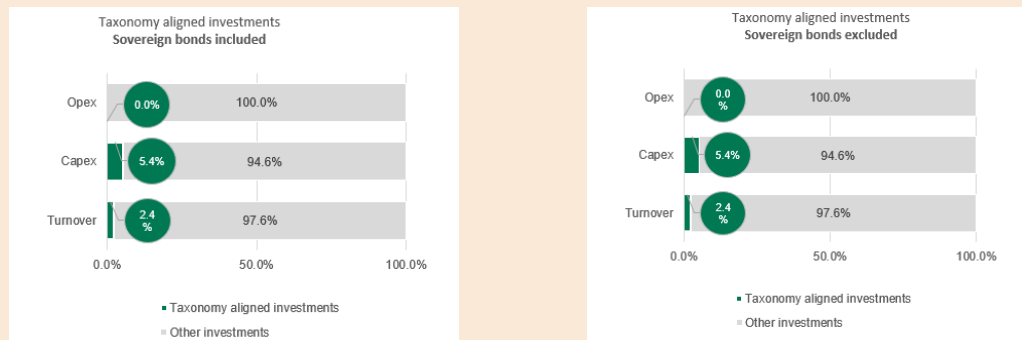
NO

"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214."

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: estimated Taxonomy-alignment, Sustainalytics, as of 30 December 2022

There was no sovereign exposure in the sub-fund at the end of the year

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

● **What was the share of investments in transitional and enabling activities?**

We do not have reported information on the split between enabling and transitional activities at the time of writing.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

N/A



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

96.0%

Source : UBP, Sustainalytics, MSCI ESG Research, as of 30 December 2022

This included:

- 2.1% invested in green bonds from companies having a share of their revenues estimated by Sustainalytics to be taxonomy aligned, but for which reported data was not available at the time of writing. (This is only based on the issuers of the use-of-proceeds bonds, not on the underlying financed projects).
- 93.8% invested in green bonds classified as other investments with an environmental objective that is not covered by the current EU Taxonomy. This include notably green bonds used for climate mitigation and/or adaptation projects for which the alignment with the EU taxonomy could not be proven due to the lack of detailed information on the projects themselves, as mentioned above.



### **What was the share of socially sustainable investments?**

0%



### **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “not sustainable” accounted for 2.3%.

It consisted of cash, cash equivalents, other net assets and derivatives for liquidity management and efficient portfolio management. There were no minimum environmental or social safeguards to those investments.

Source : UBP, as of 30 December 2022



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

During the reporting period, the investment team engaged with:

- companies in the healthcare sector in relation to their pricing policy and opioid addiction risks
- companies in the real estate sector in relation to their governance and sustainability disclosure policies



How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How did the reference benchmark differ from a broad market index?*

N/A

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

N/A

- *How did this financial product perform compared with the reference benchmark?*

N/A

- *How did this financial product perform compared with benchmark?*

N/A

## SFDR SCHEDULE- Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBAM - DIVERSIFIED INCOME OPPORTUNITIES

Legal entity identifier: O00000869\_000000153

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It 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?

Over the course of the reporting period, the environmental and social characteristics promoted by the Sub-Fund were met, as explained below.

For Corporate Issuers (77.7% as of 30 Dec. 2022):

- The Sub-Fund promoted social characteristics by excluding companies in breach of the UN Global Compact.

For Sovereign Issuers (15 % as of 30 Dec. 2022):

- The indicator used to measure the attainment of the social characteristics discloses the percentage of countries in this Sub-Fund that are in the bottom 10% of the considered universe (more than 100 countries) on the internal social score.
- The indicator used to measure the attainment of the environmental characteristics discloses the percentage of countries in this Sub-Fund that are in the bottom 10% of the considered universe (more than 100 countries) on the internal environmental score.
- As shown in the following section, the share of countries in the bottom 10% of the internal E score was 0.0% at the reporting date, and the share of countries in the bottom 10% in the internal S score was 0%.



● **How did the sustainability indicators perform?**

Strategy	Sustainability indicator	Sub-fund
Corporate issuers	Share of companies in breach of the UN Global Compact	0%
Sovereign issuers	Share of countries in the bottom 10% of the considered universe E score	0%
	Share of countries in the bottom 10% of the considered universe S score	0%

Past performance is not a guide for current or future returns.  
Source: UBP, MSCI ESG Research, as of 30 December 2022

● **And compared to previous periods?**

N/A

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

N/A

● **Were sustainable investments aligned with the OECD Guidelines for Multinational and the UN Guiding Principles on Business and Human Rights? Details:**

N/A

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metrics	Value	Covered assets	Eligible Assets	Planned actions
PAI 3 (corporate)	GHG intensity of investee companies – Scope1+2 (tCO2eq/EURm revenue)	161.7	76.0%	77.7%	The Sub-Fund aims to seek for investment opportunities to reduce its carbon intensity. Moreover, the Sub-Fund should have limited exposure to revenues from unconventional oil and gas extraction (10%) and exposure to other revenues associated to unconventional oil and gas (10%) and limited exposure to thermal coal extraction (20%) as well as limited revenues or installed capacities in power generation derived from coal (20%)
PAI 10 (corporate)	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	2.3%	68.8%	77.7%	This Sub-Fund excludes companies assessed by MSCI as in breach of UN Global Compact. In addition, it also seeks to limit exposure to companies assessed as being in violation of the UN Global Compact or of the OECD Guidelines for Multinational Enterprises according to the analysis of other external providers.
PAI 14 (corporate)	Share of investments involved in the manufacture or selling of controversial weapons (%)	0%	77.7%	77.7%	This Sub-Fund will not invest in companies that are involved in controversial weapons.
PAI 16 (sovereign)	Investee Countries subject to social violations (%)	0%	14.6%	15.0%	This Sub-Fund monitors and aims at limiting its exposure to countries that are subject to social violations.

Source : UBP, Sustainalytics, MSCI ESG Research, as of 30 December 2022



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.12.2022

Largest investments	Sector	Country	% Assets
UNITED STATES	Bond of States	USA	4.29
UNITED STATES	Bond of States	USA	3.29
UBAM - HYBRID BOND -Z- USD CAP	Investment funds	Luxembourg	2.61
SOCIETE GENERALE	Banks And Other financial Institutions	France	1.37
MORGAN STANLEY	Banks And Other financial Institutions	USA	1.32
JPMORGAN CHASE	Banks And Other financial Institutions	USA	1.31
BPCE SA	Banks And Other financial Institutions	France	1.26
MITSUBISHI UFJ	Banks And Other financial Institutions	Japan	1.26
ABN AMRO BANK N	Banks And Other financial Institutions	Netherlands	1.16
MEXICO	Bond of States	Mexico	1.01
COLOMBIA 3	Bond of States	Colombia	0.96
BFCM	Banks And Other financial Institutions	France	0.92
BK AMERICA	Banks And Other financial Institutions	USA	0.92
SVENSKA HANDELS	Banks And Other financial Institutions	Sweden	0.92
BARCLAYS PLC	Banks And Other financial Institutions	UK	0.92

Source: Fund administration data, as of 30 December 2022

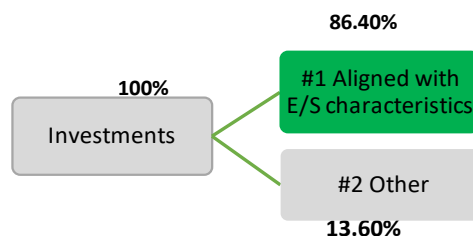


## What was the proportion of sustainability-related investments?

0%

**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*



Source: UBP, as of 30 December 2022

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● *In which economic sectors were the investments made?*

Sector	% of net assets
Banks and other financial institutions	31.92
Holding and finance companies	18.87
Bonds of States, provinces and municipalities	14.35
Investment funds	3.40
Utilities	2.96
Communications	2.91
Pharmaceuticals and cosmetics	2.64
Real Estate companies	2.49
Petroleum	2.37
Transportation	1.89
Chemicals	1.68
Internet and Internet services	1.58
Foods and non alcoholic drinks	1.43
Office supplies and computing	0.90
Insurance	0.66
Paper and forest products	0.59
Road vehicles	0.58
Electronics and semiconductors	0.56
Electrical engineering and electronics	0.53
Retail trade and department stores	0.53
Building materials and trade	0.52
Supranational Organisations	0.46
Graphic art and publishing	0.39
Miscellaneous services	0.34
Tobacco and alcoholic drinks	0.24
<b>Total</b>	<b>94.79</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.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

YES

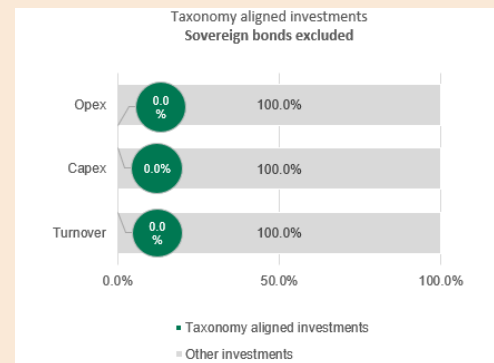
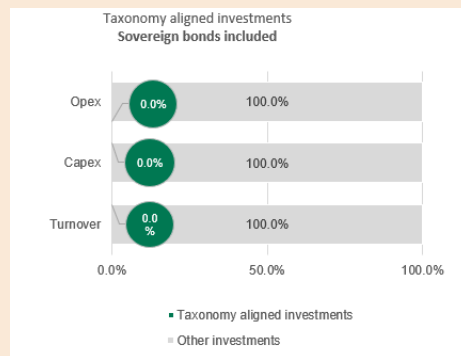
In fossil gas

in nuclear energy

NO

"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214."

**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



**\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures**

Source: estimated Taxonomy-alignment, Sustainalytics, as of 30 December 2022

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets.

To comply with the EU taxonomy, the criteria for **fossil gas**

Include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments in transitional and enabling activities?**

NA

**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

N/A



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

N/A



**What was the share of socially sustainable investments?**

N/A




**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 13.6% “Other” investments that were neither aligned with the environmental or social characteristics of the sub-fund, nor qualified as sustainable investments were as follows:

- 3.4% in other UBAM sub-funds:
  - 2.6% in the UBAM Hybrid Bond Fund, providing the sub-fund with a diversified exposure to contingent convertible bonds issued by major banks
  - 0.8% in the UBAM Responsible Sovereign Bond Fund, providing the sub-fund with a diversified exposure to well-rated emerging market sovereign issuers. (There were environmental and social safeguards to the extent that both sub-funds comply with Article 8 of SFDR)
- 3.1% in bonds from developed countries rated below BBB by MSCI on ESG.
- 2.7% in bonds from emerging countries rated below BB by MSCI on ESG
- The remaining was held in cash for the purposes of meeting margin requirements on foreign exchange and interest rate derivatives

In all cases, investment decisions related to bond investments met the environmental and social characteristics of the sub-fund. Our bond selection follows a disciplined investment process that combines a credit score and an ESG

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

score. The ESG assessment ensures that the environmental and social characteristics are met.

In the case of the emerging market bonds accounting for the 2.7% above, there are five issuers involved, three of which for whom our internal analysis shows a commitment to improving their ESG score, and two of which for whom we have no such evidence and that we are re-assessing for possible disposal.

Source: UBP, as of 30 December 2022



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

All investment decisions in the portfolio related to bond investments met the environmental and social characteristics promoted by the Sub-Fund. The bond selection abides to a disciplined investment process that combines a credit score and an ESG score. The ESG assessment ensures that the environmental and social characteristics are met.

This approach led the investment team to sell in September 2022 a position in an Indian company Green bond following worrying signs of governance at the group level in terms of over leverage and possible overvaluations.

In line with the environmental and social characteristics promoted by the Sub-Fund, in 2022 the investment team invested in the Colombia 2031 Sovereign Green Bond. Colombia's green bond framework was developed with the support of the World Bank, the IDB and the independent opinion of Vigeo Eiris of Moody's ESG Solutions. The portfolio includes 27 investment projects, classified in six categories: water management, use and sanitation, clean transportation, ecosystem services and biodiversity protection, non-conventional renewable energy sources, circular economy, and sustainable agricultural production adapted to climate change. These projects are well aligned with the environmental characteristics promoted by Sub-Fund and the bond issue also meets our requirement for transparency in the management of proceeds post-issuance.



## How did this financial product perform compared to the reference benchmark?

No reference benchmark.

- ***How did the reference benchmark differ from a broad market index?***

N/A

***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## SFDR SCHEDULE- Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Product name: UBAM - EM RESPONSIBLE LOCAL BOND**

**Legal entity identifier: O00000869\_000000145**

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:**  
%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 15.3% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**%

It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

As of December 31, 2022, 98.2% of the investments of the financial product were used to attain the environmental and social characteristics. 1.8% of the portfolio was held as cash.

PAI to measure the promotion of the Social characteristics was the number of Investee Countries subject to Social Violations (16 countries without violations)

The Investment Manager strictly adhered to the sustainability processes/ safeguards described in the prospectus, including evaluating all investments against sustainability criteria with hard thresholds required to be met for inclusion, applying various exclusions and on-going monitoring of the portfolio.

This Sub-Fund delivered performance by investing in bonds issued primarily by emerging market (EM) sovereign and supranational issuers denominated in local currencies, while offering a greater overall Environmental, Social and Governance (ESG) quality than the EM sovereign local bond universe, as measured by the JP Morgan ESG GBI-EM Global Diversified Index. The analysis took into account the extent to which a sovereign has developed robust ESG policies and demonstrated a strong track record of performance in managing its specific level of ESG risks or opportunities.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability indicator	Sub-fund	Index*
ESG Quality Score	6.4	4.7
Number of Investee Countries subject to social violations (Sustainalytics PAI)	0	0

Past performance is not a guide for current or future returns.  
Source: UBP, MSCI ESG Research, as of 30 December 2022

\*Index : JPM ESG GBI EM Global Diversified

The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.

● **And compared to previous periods?**

**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?**

As of December 31, 2022, this Sub-Fund was invested in sustainable investments through green, social and sustainability bonds of EM sovereign and supranational issuers. These use-of-proceeds bonds financed projects that contributed positively to the environment or the society. For instance:

The green bonds helped finance, among others, the following objectives:

- Climate Change Adaptation
- Energy Efficiency,
- Renewable Energy projects
- Green Building Construction
- Clean Transportation
- Sustainable Water/Watewater management

The social bonds helped finance the following objectives:

- Access to Essential Services
- Alleviate Unemployment

SDG bonds also helped to direct capital to a range of Sustainable Development Goals (e.g. SDG 4: Quality Education, SDG 7: Affordable and Clean Energy or SDG 13: Climate Action).

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

Based on our in-house methodology, we consider that these sustainable investments did not cause significant harm to any environmental or social sustainable objective. For this, we tested their compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors).

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager sought to limit the adverse impacts on sustainability factors primarily through the investment research, the application of an exclusion list and the norms-based screening. In particular, we tested compliance with mandatory PAIs both directly or indirectly for sustainable investments, as explained above.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational and the UN Guiding Principles on Business and Human Rights? Details:***

This Sub-Fund did not invest in companies flagged as being in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights according to the analyses of external providers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metrics	Value	Covered assets	Eligible Assets	Planned actions
PAI 16	Number of Investee Countries subject to social violations	0	75.8%	98.8%	In line with its investment process and the Investment Manager's sovereign scoring model, the Sub-Fund will continue to take into account, among other things the existence of social violations with the aim to limit investments in such countries.
PAI 10	Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.0%	0.0%	0.0%	The fund had no investment in corporate bonds at the end of the year. In line with its investment process, the Sub-Fund will continue to exclude investment in companies in breach of UN Global Compact and OECD Guidelines for Multinational Enterprises.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0.0%	0.0%	0.0%	The fund had no investment in corporate bonds at the end of the year. In line with its investment process, the Sub-Fund will continue to exclude investment in companies involved in controversial weapons.

Source : UBP, Sustainalytics, as of 30 December 2022

PAI 16: Eligible sovereign and supranationals bonds – Covered: Sovereign bonds

The fund considers PAI 16, and had no investments in bonds issued by sovereign issuers subject to social violations.

The fund also considers PAI 10 (share of investee companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)) and PAI 14 (share of investee companies involved in the manufacturing or selling of controversial weapons), which are both managed through exclusions. At the end of 2022, the fund had no investments in corporate bonds.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

<b>Largest investments</b>	<b>Sector</b>	<b>Country</b>	<b>% Assets</b>
ROMANIA	Government Bonds	Romania	4.75
		Dominican Republic	
DOMINICAN REPUBLIC	Government Bonds	Republic	3.76
INTL FINANCE CORP IF	Supranational		
	Organisations	USA	3.73
COLOMBIA	Government Bonds	Colombia	3.48
MEXICAN BONOS	Government Bonds	Mexico	3.24
	Supranational		
INTERNATIONAL FINANCE	Organisations	Indonesia	2.97
INDONESIA	Government Bonds	Supranational	2.96
	Supranational		
ASIAN DEVELOPMENT BANK	Organisations	Colombia	2.82
PERU	Government Bonds	Peru	2.79
COLOMBIA	Government Bonds	Supranational	2.71
SOUTH AFRICA	Government Bonds	South Africa	2.34
MALAYSIA	Government Bonds	Mexico	2.32
MEXICO	Government Bonds	Malaysia	2.28
MALAYSIA	Government Bonds	Romania	2.26
INDONESIA	Government Bonds	Indonesia	2.24

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.

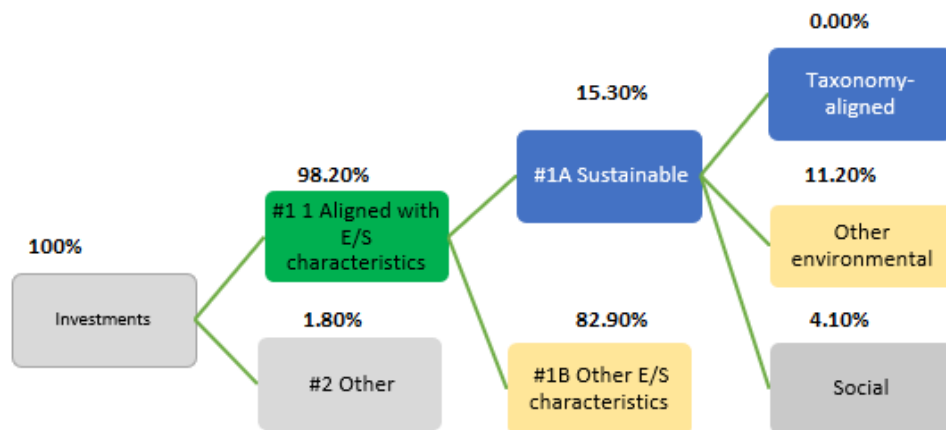


## What was the proportion of sustainability-related investments?

15.30%

**Asset allocation** describes the share of investments in specific assets.

- *What was the asset allocation?*



Source : UBP, as of 30 December 2022 - Figures may not add up to totals because of rounding

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	% of net assets
Bonds of States, provinces and municipalities	72.86
Supranational Organisations	22.46
Banks and other financial institutions	0.99
<b>Total</b>	<b>96.31</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.

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 fund held some green bonds issued by sovereign or supranational issuers, none of which were issued under the EU Green Bond standards. In the absence of enough information on the potential taxonomy-alignment of the financed projects, the Investment Manager considers that this sub-fund had no taxonomy-aligned investments as of 30 December 2022.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

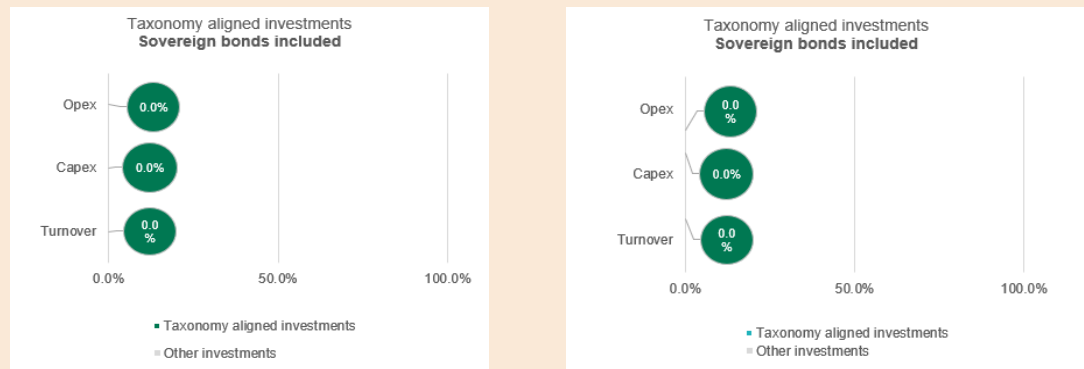
- YES
- In fossil gas       in nuclear energy

NO

"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214."



The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: estimated Taxonomy-alignment, Sustainalytics, as of 30 December 2022

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **What was the share of investments in transitional and enabling activities?**

N/A

**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

N/A



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

11.2%

Source : UBP, Sustainalytics, MSCI ESG Research, as of 30 December 2022

These investments included green bonds issued by sovereign and supranational issuers, as well as some sustainability/SDG bonds which contributed to environmental objectives.



## What was the share of socially sustainable investments?

4.1%

These investments included social bonds issued by sovereign and supranational issuers, as well as some sustainability bonds which contributed to social objectives.

Source : UBP, Sustainalytics, MSCI ESG Research, as of 30 December 2022



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

1.80%

Source: UBP, as of 30 December 2022

Other investments included cash and other net assets for liquidity management. There were no minimum environmental or social safeguards on those holdings, however, it is not expected to have any impact on the sustainability objective of this Sub-Fund.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This Sub-Fund invested over 98% of its assets in bonds from sovereign and supranational issuers that were aligned with the environmental or social characteristics promoted by this Sub-Fund, including but not limited to sustainable investments in the form of green, social or sustainability bonds which were assessed as causing no harm.

The Investment Manager strictly adhered to the sustainability processes/ safeguards described in its prospectus, including evaluating all investments against sustainability criteria with hard thresholds required to be met for inclusion, applying various exclusions and on-going monitoring of the portfolio. In particular, the Investment Manager paid particular attention to investing in green, social or sustainability bonds from sovereign and supranational issuers, which contributed to help emerging countries finance their future sustainable development.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.





## How did this financial product perform compared to the reference benchmark?

No reference benchmark.

- *How did the reference benchmark differ from a broad market index?*

N/A

*How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

N/A

- *How did this financial product perform compared with the reference benchmark?*

N/A

- *How did this financial product perform compared with the broad market index?*

N/A

### Reference

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## SFDR SCHEDULE- Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name: UBAM - EM RESPONSIBLE CORPORATE BOND**

**Legal entity identifier: O00000869\_00000113**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

Yes

No

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 7.8% 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?**

This Sub-Fund promoted to have better environmental and social characteristics than the Emerging Market (EM) corporate bond universe, as measured by the JP Morgan Corporate EMBI Diversified index. This index is a standard reference representing the EM Corporate Bond Universe but is not aligned with the environmental and/or social characteristics promoted by this Sub-Fund. Over the course of the reporting period, the Sub-Fund achieved its environmental and social objectives as shown in the following section. 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 factors were considered:

- achieve a higher overall ESG quality score than the Index
- have a lower Weighted Average Carbon Intensity (WACI) than the Index

- exclude any companies in breach of UN Global Compact and other international norms, as measured by MSCI red overall controversy flag

Certain exclusion criteria apply to ensure that the objectives are met. The fund seeks to limit its exposure to high emitting companies, for example, by excluding companies where 20% or more of revenues are derived from thermal coal mining, or are linked to coal-based power generation. In addition, the fund excludes companies where revenues are 10% or more related to the unconventional oil and gas sector. Companies that do not comply with the UN Global Compact Principles as flagged by MSCI or companies exposed to controversial weapons are also excluded.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability indicator	Sub-fund	Index*
Weighted Average Carbon Intensity (tCO2e/\$ mi. invested)	337.9	615.4
MSCI ESG Quality Score	7.5	5.5
Share of companies in breach of the UN Global Compact (MSCI)	0.0%	4.2%

Past performance is not a guide for current or future returns.  
 Source: UBP, MSCI ESG Research, as of 30 December 2022  
 \*Index: JPM CEMBI Diversified

The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.

Over the course of the reporting period, the Sub-Fund achieved its environmental and social objectives:

- the MSCI overall ESG quality score: The MSCI ESG Quality Score of the portfolio (7.5) was above the score of the Index (5.5)
- the Weighted Average Carbon Intensity (WACI): The WACI of the portfolio (337.9 tCO2e) was lower than the Index (615.4 tCO2e)
- the share of companies in breach of UN Global Compact and other international norms, as measured by MSCI red overall controversy flag: The portfolio did not have any exposure to companies that do not comply with UN Global Compact principles as measured by MSCI red overall controversy flag, where as the benchmark had a share of 4.2%

● **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?**

As of December 31, 2022, this Sub-Fund had 7.8% of sustainable investments which contribute to the following objectives:

- environmental objectives (2.4%): such as, but not limited to, climate change mitigation, water and waste management, sustainable agriculture
- social objectives (5.4%): such as, but not limited to, nutrition, small and medium-size enterprise financing/microfinancing, telecommunication in rural areas

Such sustainable investments included investments in bonds issued by corporate issuers who had a share of their revenues in activities contributing to environmental

**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.

or social objectives (for instance renewable energy, green buildings...) as well as green/social or other types of sustainability bonds, provided that these issuers do no significant harm and are companies of good governance.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

Based on our in-house methodology, we consider that these sustainable investments did not cause significant harm to any environmental or social sustainable objective. For this, we tested their compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors).

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager sought to limit the adverse impacts on sustainability factors primarily through the investment research, the application of an exclusion list and the norms-based screening. In particular, we tested compliance with mandatory PAIs both directly or indirectly for sustainable investments, as explained above. In addition, some PAIs were also taken into account through the Sub-Fund's objective of maintaining a lower Weighted Average Carbon Intensity than the Index.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational and the UN Guiding Principles on Business and Human Rights? Details:***

This Sub-Fund excludes companies assessed by MSCI as in breach of UN Global Compact and more generally in violation of international norms (Red controversy flagged). In addition, it also seeks to limit exposure to companies assessed as being in violation of the UN Global Compact or of the OECD Guidelines for Multinational Enterprises according to the analyses of other external providers.

Companies identified as violating norms by both MSCI and Sustainalytics are not considered sustainable investments.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*





## How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metrics	Value	Covered assets	Eligible Assets	Planned actions
PAI 3	GHG intensity of investee companies (tCO <sub>2</sub> eq/EURm revenue)	339.7	80.1%	88.3%	The Sub-Fund aims to maintain a WACI lower than the index by paying attention to issuer's GHG emissions, their climate strategy and net zero commitments. Over the course of the reporting period the Sub-Fund excluded companies with revenues linked to thermal coal extraction or coal-powered utilities (revenue threshold 20%) as well as unconventional oil and gas (5%).
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	1.1%	78.8%	88.3%	The Sub-Fund excludes companies in breach of UNGC as flagged by MSCI and seeks to limit exposure to companies flagged as being in violation of the UNGC principles or OECD Guidelines for Multinational Enterprises according to other external providers and will continue to do so in line with its investment process. During the reporting period there was one company (Tencent) in breach of UNGC principles according to Sustainalytics, however, not flagged as in breach by MSCI. Sustainalytics states that Tencent is non-compliant with UNGCP 2 which establishes that businesses should make sure that they are not complicit in human rights abuses. This is on the back of some media sources and reports stating that Tencent surveils its users on behalf of the Chinese government and censors messages on a wide variety of politically sensitive topics. Since this breach was not recognised by all providers, we performed our own assessment and engaged with the company to assess the company's management systems and processes that it has in place to avoid the type of behaviours raised by some sources. We did not receive a satisfactory answer from the company, and we divested in 1Q23.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0.0%	88.3%	88.3%	The Sub-Fund excludes companies involved in controversial weapons.

Source : UBP, Sustainalytics, MSCI ESG Research, as of 30 December 2022

## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30.12.2022

Largest investments	Sector	Country	% Assets
UNITED STATES	Bonds of States	USA	4.59
MERCADOLIBRE	TMT	USA	2.64
SK INNOVATION CO	Oil & Gas	South Korea	2.47
COLOMBIA TELECOM	Bonds of States	Colombia	2.06
GEOPARK LTD	Oil & Gas	Bermuda	2.05
VM HOLDING SA	Banks and other financial institutions	Luxembourg	2.04
B3 SA BRASIL BOLSA	Financials	Brazil	2.00
CONSORCIO TRANSMANTA	Utilities	Peru	1.92
INDIA GREEN ENERGY	Utilities	Paraguay	1.91
TELEFONICA CELULAR	TMT	Mauritius	1.91
BBVA BANCOMER SA	Financials	USA	1.89
UNIT STAT TREA BIL ZCP	Bonds of States	USA	1.89
BANGKOK BANK HK	Financials	Hong Kong	1.87
BANORTE	Banks And Other financial Institutions	Mexico	1.86
MEDCO BELL PTE LTD	Oil & Gas	Singapore	1.85

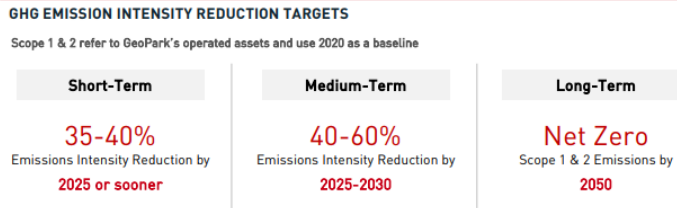
Source: Fund administration data, as of 30 December 2022

The use of different data sources and systems may result in limited variations across the various sections of the present report.

Our approach relies on bottom-up research to assess companies' practices and commitments to ESG.

SK INNOVATION CO. LTD is an operating holding company and although its main business is oil refining and marketing (67% of FY2022 revenue), the company has been aggressively investing to grow its EV batteries' production business that generated 10% of FY2022 revenues and has also been investing in different recycling and circular economy initiatives. Through these initiatives the co. plans to increase the proportion of green assets to twice that of its existing carbon assets by 2025.

GEOPARK is an Oil and Gas exploration company which has put in place relatively ambitious GHG emission intensity reduction targets as transcribed below. It is rated A by MSCI ESG Research and outperforms its peers on the environmental score.



Source: Geopark's Apr-23 Corporate Presentation.

In addition to assessing the company from an ESG standpoint, we have engaged with the company. An initial contact with Geopark was established in Q1 2022 and a meeting with the company was set up in Q2 2022. The meeting was focused on gathering more information about their climate and environmental efforts. The company confirmed having set up climate and environmental KPIs linked to senior management remuneration. Following the meeting, we found their climate transition plan credible and maintained the position remained in the portfolio. The progress and commitment of the company will be monitored in the future.

Both above mentioned examples reflect on the Investment Manager's bottom-up ESG assessment that consists in analyzing companies' ESG metrics, policies and targets case by case in order to support, through our investments, companies that are working and investing to improve in key metrics especially in the controversial sectors such as O&G and mining where transition to a significant reduction in carbonfootprint is most needed, as it will have the greatest impact on the reduction of global greenhouse gas emissions.

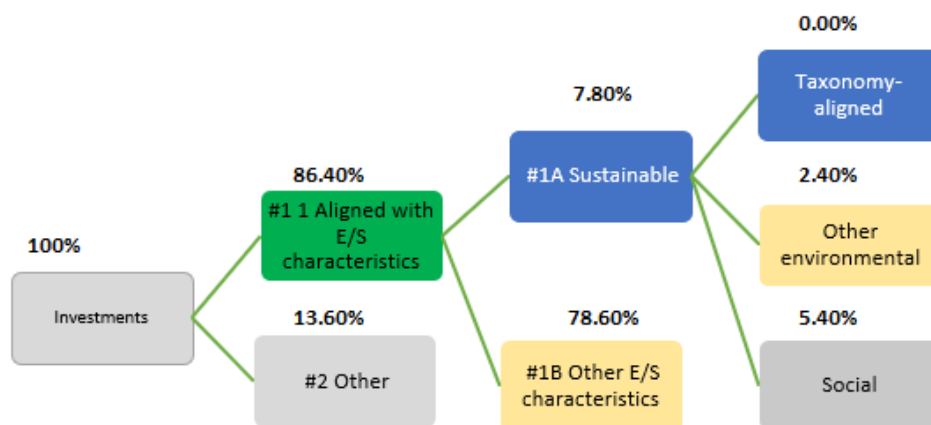
## What was the proportion of sustainability-related investments?



7.80%

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



Source : UBP, as of 30 December 2022

**#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?***

<b>Sector</b>	<b>% of net assets</b>
Holding and finance companies	22.55
Banks and other financial institutions	14.38
Communications	10.43
Petroleum	9.48
Bonds of States, provinces and municipalities	8.83
Internet and Internet services	5.45
Miscellaneous services	4.27
Utilities	3.54
Paper and forest products	3.31
Real Estate companies	1.74
Transportation	1.56
Pharmaceuticals and cosmetics	1.34
Precious metals and stones	1.17
Chemicals	1.08
Tobacco and alcoholic drinks	0.81
Electrical engineering and electronics	0.71
Office supplies and computing	0.26
<b>Total</b>	<b>90.91</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.

As mentioned above, we have investments in companies in some controversial sectors from an environmental standpoint, such as O&G and mining, that are working and investing in order to significantly reduce their carbonfootprint. This is the case with the companies that we hold in these sectors and we mentioned as an example the cases of two companies above in this document. In this sense, it is also worth highlighting that 38% of the exposure to the utility sector is represented by renewable power companies.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU taxonomy, the criteria for **fossil gas**

include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In the absence of reported information on taxonomy-alignment by companies, the Investment Manager considers that this sub-fund had no taxonomy-aligned investments as at 30 December 2022.

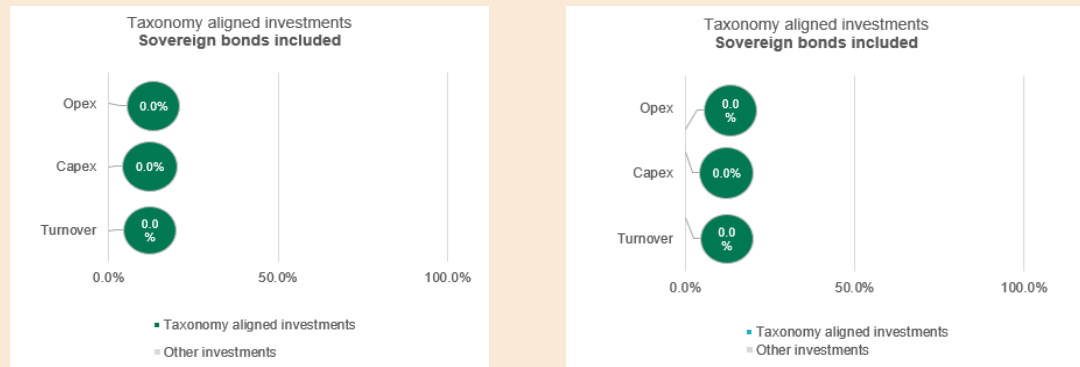
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

- 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.**

Source:



**\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures**

estimated Taxonomy-alignment, Sustainalytics, as of 30 December 2022

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **What was the share of investments in transitional and enabling activities?**

N/A

**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

N/A



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

2.4%

Source : UBP, Sustainalytics, MSCI ESG Research, as of 30 December 2022

This calculation is based on the share of companies' revenues associated with an environmental objective.

These investments include 0.8% which are estimated (not reported) to be aligned with the current EU Taxonomy, as well as 1.6% of other environmentally sustainable investments (e.g. sustainable forestry).

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of socially sustainable investments?**

5.4%

Source : UBP, Sustainalytics, MSCI ESG Research, as of 30 December 2022



This calculation is based on the share of companies' revenues associated with a social objective.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The Sub-Fund held 13.6% in other net assets. These include:

- primarily cash positions and other net assets for liquidity and risk management purposes. While there was no minimum environmental or social safeguards on these investments, this is not expected to have any impact on the sustainability objective of this Sub-Fund.
- two bonds which were not ESG-rated by an external provider. These bonds, however, passed the Sub-Fund's exclusion criteria, which constitute minimum environmental and social safeguards.

Source: UBP, as of 30 December 2022



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

At least 89.8% of net assets of this Sub-Fund were kept aligned with the environmental and social characteristics promoted by the strategy.

The Investment Manager strictly adhered to the sustainability processes/ safeguards described in the prospectus, including evaluating all investments against sustainability criteria with hard thresholds required to be met for inclusion, applying various exclusions and on-going monitoring of the portfolio. During the reporting period the Sub-Fund has applied and adhered to exclusion rules to further reduce the exposure to carbon-intensive sectors and companies reported to be in violation of international standards. The exclusion criteria include:

- companies with an ESG rating from MSCI ESG Research below BB
- companies in breach of UN Global Compact or other international norms as flagged by the Red Overall Controversy Flag by MSCI ESG Research
- companies involved in controversial or nuclear weapons, exposure to unconventional oil & gas revenues (5%), exposure to thermal coal extraction (20%) as well as revenues from coal-powered utilities (20%)
- companies involved in tobacco production

As part of the investment process most companies held in the portfolio were ESG-assessed. Also, the Investment Manager engaged with some of the investee companies where deemed that this was needed. For instance, in 2022 several ESG questionnaires were sent out to companies as well as meetings were arranged to get in touch directly with the investee companies and follow-up on specific issues or for broader E, S, and G strategy questions.

Additionally, it is worth highlighting that we divested from all the companies we had in the gambling sector during the period and from the Russian corporates we had.



How did this financial product perform compared to the reference benchmark?

No reference benchmark.

- *How did the reference benchmark differ from a broad market index?*

N/A

*How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

N/A

- *How did this financial product perform compared with the reference benchmark?*

N/A

- *How did this financial product perform compared with the broad market index?*

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## SFDR SCHEDULE- Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION**  
 Legal entity identifier: **O00000869\_00000084**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It 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?**

This Sub-Fund promoted to have better environmental and social characteristics than the Emerging Market (EM) corporate bond universe, as measured by the JP Morgan Corporate EMBI Diversified index. This index is a standard reference representing the EM Corporate Bond Universe but is not aligned with the environmental and/or social characteristics promoted by this Sub-Fund. These characteristics include better ESG practices, a lower carbon intensity and a greater respect of international norms such as the UN Global compact compared to the Index.

To measure the attainment of each of the environmental and social characteristics promoted by this Sub-Fund, we considered the Sub-Fund's performance against its reference index on the following indicators:

- achieve a higher overall ESG quality score than the Index
- have a lower Weighted Average Carbon Intensity (WACI) than the index
- exclude any companies in breach of UN Global Compact and other international norms, as measured by MSCI red overall controversy flag

Certain exclusion criteria apply to ensure that the objectives are met. The fund seeks to limit its exposure to high emitting companies, for example, by excluding companies where 20% or more of revenues are derived from thermal coal mining or are linked to coal-based power generation. In addition, the fund excludes companies where revenues are 10% or more related to the unconventional oil and gas sector. Companies that do not comply with the UN Global Compact Principles as flagged by MSCI or companies exposed to controversial weapons are also excluded.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability indicator	Sub-fund	Index*
Weighted Average Carbon Intensity (tCO2e/\$ mi. invested)	533.8	615.4
MSCI ESG Quality Score	6.3	5.5
Share of companies in breach of the UN Global Compact	0.0%	4.2%

Past performance is not a guide for current or future returns.  
 Source: UBP, MSCI ESG Research, as of 30 December 2022  
 \*Index: JPM CEMBI Diversified

The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.

Over the course of the reporting period, the Sub-Fund achieved its environmental and social objectives:

- the MSCI overall ESG quality score: The MSCI ESG Quality Score of the portfolio (6.3) was above the score of the Index (5.5)
- the Weighted Average Carbon Intensity (WACI): The WACI of the portfolio (533.8 tCO2e) was lower than the Index (615.4 tCO2e)
- the share of companies in breach of UN Global Compact and other international norms, as measured by MSCI red overall controversy flag: The portfolio did not have any exposure to companies that do not comply with UN Global Compact principles as measured by MSCI red overall controversy flag, where as the benchmark had a share of 4.2%

● **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

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

N/A

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational and the UN Guiding Principles on Business and Human Rights? Details:***

N/A

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metrics	Value	Covered assets	Eligible Assets	Planned actions
PAI 3	GHG intensity of investee companies (tCO2eq/EURm revenue)	478.1	52.4%	64.1%	The Sub-Fund aims to maintain a WACI lower than the index by paying attention to issuer's GHG emissions, their climate strategy and net zero commitments. Over the course of the reporting period the Sub-Fund excluded companies with revenues linked to thermal coal extraction and coal-powered utilities (20%) as well as unconventional oil and gas (10%).
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.0%	61.3%	64.1%	The Sub-Fund excludes companies in breach of UNGC as flagged by MSCI and seeks to limit exposure to companies flagged as being in violation of the UNGC principles or OECD Guidelines for Multinational Enterprises according to other external providers and will continue to do so in line with its investment process.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0.0%	64.1%	64.1%	The Sub-Fund excludes companies involved in controversial weapons.

Source : UBP, Sustainalytics, MSCI ESG Research, as of 30 December 2022



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.12.2022

Largest investments	Sector	Country	% Assets
US TREASURY BILL ZCP	Sovereign	USA	7.96
UNIT STAT TREA BIL ZCP	Sovereign	USA	3.79
PARAGUAY	Sovereign	Paraguay	3.50
DOMINICAN REPUBLIC	Sovereign	Dominican Republic	3.46
GEOPARK LTD	Oil & Gas	Bermuda	2.95
COLOMBIA	Holding and finance companies	Colombia	2.62
IHS NETHERLANDS HOLDCO	TMT	Netherlands	2.40
PHILIPPINE GOVT BOND	Sovereign	Philippines	2.39
OLEODUCTO CENTRAL SA	Oil & Gas	Colombia	2.19
ORBIA ADVANCE CORP	Industrial	Mexico	2.03
GOLD FIELDS OROGEN	Metal & Mining	Virgin Islands	2.00
INRETAIL SHOPPING	Industrial	Peru	1.98
AAC TECHNOLOGIE	Industrial	Cayman Islands	1.90
BANQUE OUEST AFRICAINE	Sovereign	Togo	1.89
BRF REGS	Consumer	Austria	1.83

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.

Our approach relies on bottom-up research to assess companies' practices and commitments to ESG.

GEOPARK is an Oil and Gas exploration company which has put in place relatively ambitious GHG emission intensity reduction targets as transcribed below. It is rated A by MSCI ESG Research and outperforms its peers on the environmental score.

#### GHG EMISSION INTENSITY REDUCTION TARGETS

Scope 1 & 2 refer to GeoPark's operated assets and use 2020 as a baseline

Short-Term	Medium-Term	Long-Term
<b>35-40%</b> Emissions Intensity Reduction by <b>2025 or sooner</b>	<b>40-60%</b> Emissions Intensity Reduction by <b>2025-2030</b>	<b>Net Zero</b> Scope 1 & 2 Emissions by <b>2050</b>

Source: Geopark's Apr-23 Corporate Presentation.

In addition to assessing the company from an ESG standpoint, we have engaged with the company. An initial contact with Geopark was established in Q1 2022 and a meeting with the company was set up in Q2 2022. The meeting was focused on gathering more information about their climate and environmental efforts. The company confirmed having set up climate and environmental KPIs linked to senior management remuneration. Following the meeting, we found their climate transition plan credible and maintained the position remained in the portfolio. The progress and commitment of the company will be monitored in the future.

Both above mentioned examples reflect on the Investment Manager's bottom-up ESG assessment that consists in analyzing companies' ESG metrics, policies and targets case by case in order to support, through our investments, companies that are working and investing to improve in key metrics especially in the controversial sectors such as O&G and mining where transition to a significant reduction in carbon footprint is most needed, as it will have the greatest impact on the reduction of global greenhouse gas emissions.

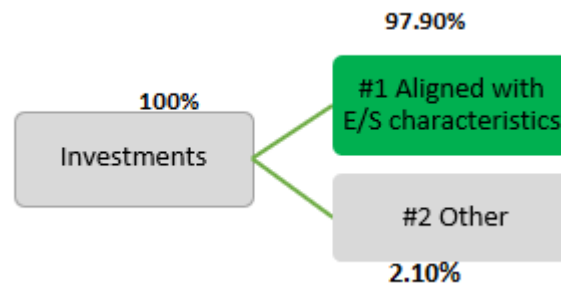


## What was the proportion of sustainability-related investments?

0%

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



Source: UBP, as of 30 December 2022

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



● **In which economic sectors were the investments made?**

Sector	% of net assets
Bonds of States, provinces and municipalities	30.67
Holding and finance companies	29.49
Petroleum	8.82
Internet and Internet services	4.72
Supranational Organisations	2.87
Banks and other financial institutions	2.72
Electronics and semiconductors	1.90
Miscellaneous services	1.83
Transportation	1.77
Retail trade and department stores	1.69
Chemicals	1.47
Pharmaceuticals and cosmetics	1.44
Non-ferrous metals	1.34
Office supplies and computing	1.21
Road vehicles	1.11
Machine and apparatus construction	1.09
Electrical engineering and electronics	0.79
Coal mining and steel industry	0.76
Miscellaneous consumer goods	0.67
Real Estate companies	0.29
<b>Total</b>	<b>96.65</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.

As mentioned above, investments in companies in some controversial sectors from an environmental standpoint, such as O&G and mining, that are working and investing in order to significantly reduce their carbonfootprint. This is the case with the companies that we hold in these sectors and we mentioned as an example a case of a company above in this document. In this sense, it is also worth highlighting that 24% of the exposure to the utility sector is represented by renewable power companies.

 **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

N/A

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

YES

In fossil gas       in nuclear energy

NO

"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214."

To comply with the EU taxonomy, the criteria for **fossil gas**

include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

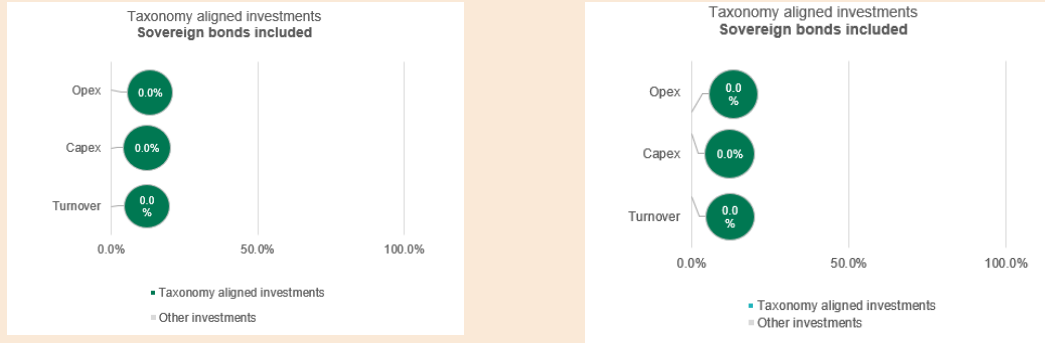
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: estimated 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?**

NA

**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

N/A



**What was the share of socially sustainable investments?**

N/A

## **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The Sub-Fund held 2.1% in other net assets (cash positions for liquidity and risk management purposes). While there was no minimum environmental or social safeguards on these investments, this is not expected to have any impact on the sustainability objective of this Sub-Fund.

Source: UBP, as of 30 December 2022



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager strictly adhered to the sustainability processes/ safeguards described in the prospectus, including evaluating all investments against sustainability criteria with hard thresholds required to be met for inclusion, applying various exclusions and on-going monitoring of the portfolio.

During the reporting period the Sub-Fund has applied and adhered to exclusion rules to further reduce the exposure to carbon-intensive sectors and companies reported to be in violation of international standards. The exclusion criteria include:

- companies with an ESG rating from MSCI ESG Research below BB
- companies in breach of UN Global Compact or other international norms as flagged by the Red Overall Controversy Flag by MSCI ESG Research
- companies involved in controversial or nuclear weapons, exposure to unconventional oil & gas revenues (10%), exposure to thermal coal extraction (20%) as well as revenues from coal-powered utilities (20%)
- companies involved in tobacco production

As part of the investment process most companies held in the portfolio were ESG-assessed. Also, the Investment Manager engaged with some of the investee companies where deemed that this was needed. For instance, in 2022 several ESG questionnaires were sent out to companies as well as meetings were arranged to get in touch directly with the investee companies and follow-up on specific issues or for broader E, S, and G strategy questions.

Additionally, it is worth highlighting that we divested from all the companies we had in the gambling sector during the period.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**How did this financial product perform compared to the reference benchmark?**

No reference benchmark.

- ***How did the reference benchmark differ from a broad market index?***

N/A

***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

## SFDR SCHEDULE- Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Product name: UBAM - EM RESPONSIBLE SOVEREIGN BOND**  
**Legal entity identifier: O00000869\_000000112**

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 14.3% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**%

It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### **To what extent were the environmental and/or social characteristics promoted by this financial product met?**

As of December 31, 2022, 85.9% of the investments of the financial product were used to attain the environmental and social characteristics. 14.1% of the portfolio was held in other investments.

PAI to measure the promotion of the Social characteristics was the number of Investee Countries subject to Social Violations (17 countries without violations).

The Investment Manager strictly adhered to the sustainability processes/ safeguards described in the prospectus, including evaluating all investments against sustainability criteria with hard thresholds required to be met for inclusion, applying various exclusions and on-going monitoring of the portfolio.

This Sub-Fund delivered performance by investing in bonds issued primarily by emerging market (EM) sovereign issuers that offered a greater overall Environmental, Social and Governance (ESG) quality than the EM sovereign bond universe, as measured by the JP Morgan EMBI Global Diversified Index. The analysis takes into account the extent to which a sovereign has developed robust ESG policies and demonstrated a strong track record of performance in managing its specific level of ESG risks or opportunities.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability indicator	Sub-fund	Index*
ESG Quality Score	4.2	3.1
Number of Investee Countries subject to social violations (Sustainalytics PAI)	1	2

Past performance is not a guide for current or future returns.  
 Source: UBP, MSCI ESG Research, as of 30 December 2022  
 \*Index: JPM CEMBI Diversified IG (EUR-hedged)

The benchmark is a standard reference representing the Sub-Fund’s universe but is not aligned with the sustainable objective of the Sub-Fund.

The fund’s ESG credentials, as measured by the MSCI ESG Quality Score, are better than that of its investment universe, as measured by the index.

The fund also held only one country subject to social violations (Ukraine) compared to 2 in the index, as estimated by Sustainalytics. The Investment team holds this position as they believe that the market under-price the probability of a cease-fire in the Russia-Ukraine conflict. Moreover, from an ESG perspective, Ukraine’s willingness to join the EU in the future should lead to improvements in its governance as well as in its social metrics.

**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?**

As of December 31, 2022, this Sub-Fund invested in sustainable investments through green, social and sustainability bonds of EM sovereign and supranational issuers. These use-of-proceeds bonds financed projects that contributed positively to the environment or the society. For instance:

The green bonds helped finance, among others:

- Climate Change Adaptation
- Energy Efficiency,
- Renewable Energy projects
- Clean Transportation
- Sustainable Water/Watewater management
- Sustainable Management of Living Resources

The social bonds helped finance:

- Access to Essential Services
- Alleviate Unemployment

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sustainability bonds, also helped to direct capital to a range of environmental or social activities (e.g. preventive healthcare, food security and sustainable food systems or affordable basic infrastructure).

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks. Based on our in-house methodology, we consider that these sustainable investments did not cause significant harm to any environmental or social sustainable objective. For this, we tested their compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors).

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager sought to limit the adverse impacts on sustainability factors primarily through the investment research, the application of an exclusion list and the norms-based screening. In particular, we tested compliance with mandatory PAIs both directly or indirectly for sustainable investments, as explained above.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational and the UN Guiding Principles on Business and Human Rights? Details:***

This Sub-Fund did not invest in companies flagged as being in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights according to the analyses of external providers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*





## How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metrics	Value	Covered assets	Eligible Assets	Planned actions
PAI 10	Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.0%	2.9%	2.9%	In line with its investment process, the Sub-Fund will continue to exclude investment in companies in breach of UN Global Compact and OECD Guidelines for Multinational Enterprises.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0.0%	2.9%	2.9%	In line with its investment process, the Sub-Fund will continue to exclude investment in companies involved in controversial weapons.
PAI 16	Number of investee countries subject to social violations	1	95.0%	95.0%	In line with its investment process and the Investment Manager's sovereign scoring model, the Sub-Fund will continue to take into account, among other things the existence of social violations with the aim to limit investments in such countries.

Source : UBP, Sustainalytics, as of 30 December 2022

PAI 10-14: Eligible assets: corporate bonds

PAI 16: Eligible sovereign and supranationals bonds – Covered: Sovereign bonds



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

Largest investments	Sector	Country	% Assets
US TREASURY BILL ZCP	Government Bonds	USA	6.00
UNIT STAT TREA BIL ZCP	Government Bonds	USA	5.75
MEXICO	Government Bonds	Mexico	4.56
REPUBLIC OF GABON	Government Bonds	Gabon	4.43
DOMINICAN REPUBLIC	Government Bonds	Dominican Republic	4.02
COSTA RICA	Government Bonds	Costa Rica	3.18
MEXICO	Government Bonds	Mexico	3.04
OMAN	Government Bonds	Oman	3.02
DOMINICAN REPUBLIC	Government Bonds	Dominican Republic	2.94
EGYPT	Government Bonds	Egypt	2.79
OMAN	Government Bonds	Oman	2.73
PARAGUAY GOVERNMENT IN	Government Bonds	Paraguay	2.64
MEXICAN BONOS	Government Bonds	Mexico	2.49
KENYA	Government Bonds	Kenya	2.33
REPUBLIC OF PHILIPPINES	Government Bonds	Philippines	2.11

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.

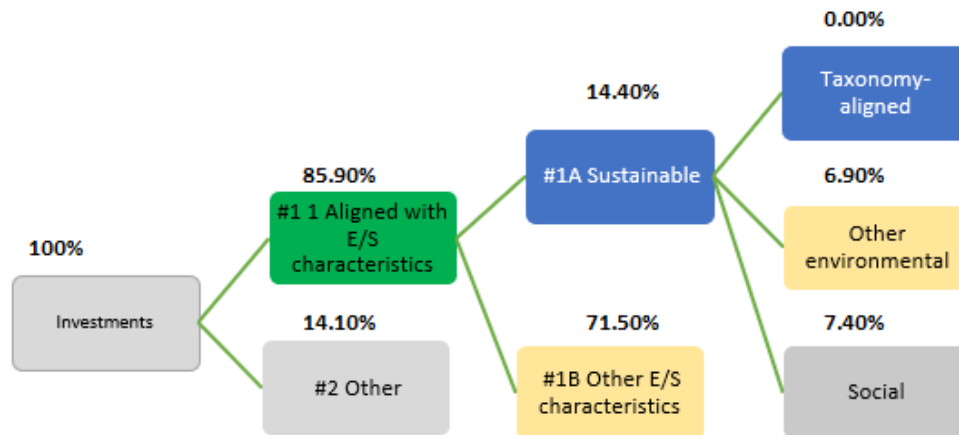


## What was the proportion of sustainability-related investments?

14.40%

**Asset allocation** describes the share of investments in specific assets.

- **What was the asset allocation?**



Source : UBP, as of 30 December 2022

**#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
Bonds of States, provinces and municipalities	87.92
Holding and finance companies	2.79
Banks and other financial institutions	1.87
Supranational Organisations	1.84
Internet and Internet services	1.45
<b>Total</b>	<b>95.87</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.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund held some green bonds issued by sovereign or supranational issuers, none of which were issued under the EU Green Bond standards. In the absence of enough information on the potential taxonomy-alignment of the financed projects, the Investment Manager considers that this sub-fund had no taxonomy-aligned investments as at 30 December 2022.

To comply with the EU taxonomy, the criteria for **fossil gas**

include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

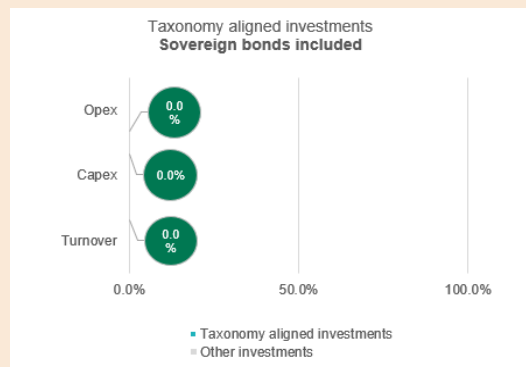
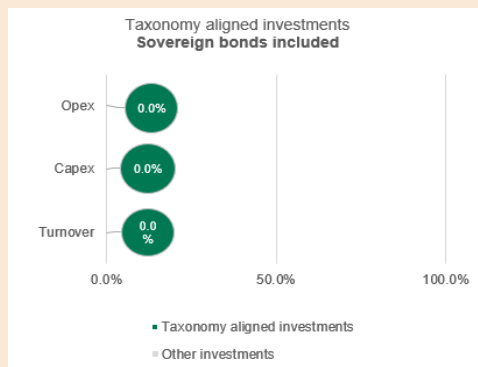
YES

In fossil gas  in nuclear energy

NO

"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214."

**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: estimated Taxonomy-alignment, Sustainalytics, as of 30 December 2022

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- **What was the share of investments in transitional and enabling activities?**

N/A

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

N/A



- **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

6.9%

Source : UBP, Sustainalytics, MSCI ESG Research, as of 30 December 2022

These investments included green bonds issued by sovereign and supranationals, not issued under the EU Green Bond standards, as well as sustainability bonds which contributed to an environmental objective.



- **What was the share of socially sustainable investments?**

7.4%

Source : UBP, Sustainalytics, MSCI ESG Research, as of 30 December 2022

These investments included social bonds issued by sovereign issuers, as well as sustainability bonds which contributed to a social objective.



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

14.1%

Source: UBP, as of 30 December 2022

Other investments included primarily cash and other net assets for liquidity management as well as FX for hedging or exposure, derivatives for credit or duration management. There were no minimum environmental or social safeguards on these investments,



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This Sub-Fund invested over 85% of its assets in bonds from emerging market issuers that were aligned with the environmental or social characteristics promoted by the Sub-Fund, including but not limited to sustainable investments in the form of green, social or sustainability bonds which were assessed as causing no harm.

The Investment Manager strictly adhered to the sustainability processes/ safeguards described in its prospectus, including evaluating all investments against sustainability criteria with hard thresholds required to be met for inclusion, applying various exclusions and on-going monitoring of the portfolio.

In particular, the Investment Manager paid particular attention to investing in green, social or sustainability bonds from sovereign and supranational issuers, which contributed to help emerging countries finance their future sustainable development.



## How did this financial product perform compared to the reference benchmark?

No reference benchmark.

- ***How did the reference benchmark differ from a broad market index?***

N/A

***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## SFDR SCHEDULE- Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **UBAM – Global Responsible Convertible Bond**  
 Legal entity identifier: **O00000869\_00000141**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 17.1% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It 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?**

This Sub-Fund met the environmental (E) and social (S) characteristics in 2022 promoted by obtaining

1. a weighted average Industry-Adjusted ESG score higher than that of the Refinitiv Global Convertible Bond Hedged Index (EUR) over the entire reporting period. As at 30 december 2022 the weighted average Industry-Adjusted ESG score for the sub-fund was 7.1 vs. 5.8 for the index.
2. a lower carbon footprint (as measured by the weighted average carbon intensity) over the entire reporting period. As at 30 december 2022 the carbon footprint for the sub-fund was 49.7 vs. 249.9 for the index.

The benchmark Refinitiv Convertible Global Hedged (EUR) is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and social characteristics promoted by this Sub-Fund.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability indicator	Sub-Fund	Index*
Average Industry-adjusted ESG Score	7.1	5.8
Weighted Average Carbon Intensity (tCO2e/\$ mi. invested)	49.7	249.9
Exposure to fossil fuel reserves	0.0%	3.8%
Diversity program	63.4%	49.3%
Board gender diversity	34.8%	28.6%
Board independency (%)	80.6	73.3
Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0%	2.8

Past performance is not a guide for current or future returns.  
 Source: UBP, MSCI ESG Research, as of 30 December 2022  
 \*Index: Refinitiv Convertible Global Hedged (EUR)

The benchmark is a standard reference representing the Sub-Fund’s universe but is not aligned with the sustainable objective of the Sub-Fund.

● **And compared to previous periods?**

**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?**

As at the reporting date; 30 december 2022, the sub-fund had 17.1% of sustainable investment. There was 6.9% with an environmental objective and 10.2% with a social objective.

Within the 6.9% with an environmental objective:

- 5.8% was in companies whose solutions promote energy efficiency, alternative energy and green building.
- 1.1% was in companies involved in sustainable use and protection of water, pollution prevention and sustainable agriculture.



Within the 10.2% with a social objective, all the companies were involved in basic needs social impact themes including nutrition, sanitation, major diseases treatment or affordable real estate. In particular, 9.6% was in companies with derived revenues from products for the treatment or diagnosis of major diseases of the world.

- ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

Based on our in-house methodology, we consider that these sustainable investments did not cause significant harm to any environmental or social sustainable objective. For this, we tested their compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors).

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager sought to limit the adverse impacts on sustainability factors primarily through the investment research, the application of an exclusion list and the norms-based screening. In particular, we tested compliance with mandatory PAIs both directly or indirectly for sustainable investments, as explained above.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational and the UN Guiding Principles on Business and Human Rights? Details:***

This Sub-Fund did not invest in companies flagged as being in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights according to the analyses of external providers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metrics	Value	Covered assets	Eligible Assets	Planned actions
PAI 3	GHG intensity of investee companies – Scope 1+2 (tCO2eq/EURm revenue)	46.57	100%	94.1%	The Sub-Fund aims to maintain a weighted average carbon intensity lower than the benchmark at all times by paying attention to issuer's GHG emissions and climate strategy. Over the year the sub-fund has decreased its exposure to companies with the highest carbon intensity. As of the 03.01.2022, the sub-fund had a carbon intensity of 143.4 vs. 46.6 at the end of December 2022.
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0%	100%	94.1%	The Sub-Fund excludes companies in breach of the UNGC. Over the year the sub-fund has not been in any company that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.
PAI 13	Board gender diversity	34.78	100%	94.1%	Over the year, the overall board diversity of the invested companies has increased from 32.22% at 03.01.2022 to 34.78% as at the end of December 2022. This percentage has been above 30% over the entire year.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0%	100%	94.1%	Companies exposed to controversial weapons are excluded

Source : UBP, Sustainalytics, MSCI ESG Research, as of 30 December 2022



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

<u>Largest investments</u>	<u>Sector</u>	<u>Country</u>	<u>% Assets</u>
SCHNEIDER ELECTRIC	Electrical Appliances And Components	France	2.91%
AKAMAI TECHNO	Internet, Software And Services	USA	2.90%
EDENRED SA	Financial, Investment And Other Diversified Comp.	France	2.83%
DEXCOM INC	Pharmaceuticals, Cosmetics And Med. Products	USA	2.76%
SELENA SARL	Financial, Investment And Other Diversified Comp.	France	2.70%
BOOKING HOLDINGS	Internet, Software And Services	USA	2.56%
JAZZ INVEST	Financial, Investment And Other Diversified Comp.	Bermuda	2.56%
DEUTSCHE POST AG	Traffic And Transportation	Germany	2.45%
CONMED CORP	Pharmaceuticals, Cosmetics And Med. Products	USA	2.44%
JPMORGAN CHASE BANK	Banks And Other Credit Institutions	USA	2.42%
SHOPIFY INC	Internet, Software And Services	Canada	2.28%
STMICROELECTRONICS	Electronics And Semiconductors	Netherlands	2.25%
AMADEUS IT GROUP SA	Internet, Software And Services	Spain	2.22%
NEXTERA ENERGY	Energy And Water Supply	USA	1.98%
SIKA	Chemicals	Switzerland	1.96%

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

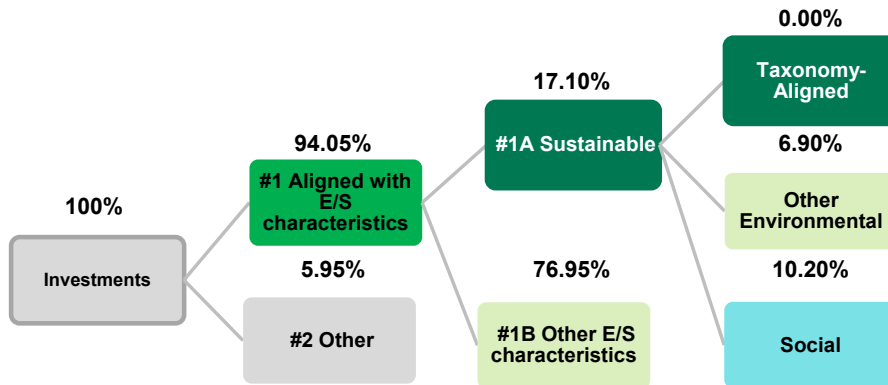


## What was the proportion of sustainability-related investments?

17.10%

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



Source : UBP, as of 30 December 2022

**#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
Internet and Internet services	20.32
Holding and finance companies	13.36
Pharmaceuticals and cosmetics	9.05
Electronics and semiconductors	6.98
Banks and other financial institutions	5.97
Biotechnology	5.05
Electrical engineering and electronics	4.45
Transportation	3.52
Miscellaneous services	3.24
Communications	2.98
Utilities	2.71
Real Estate companies	2.43
Chemicals	1.96
Retail trade and department stores	1.94
Miscellaneous consumer goods	1.83
Road vehicles	1.83
Machine and apparatus construction	1.66
Non-ferrous metals	1.30
Foods and non alcoholic drinks	1.23
Hotels and restaurants	1.22
Graphic art and publishing	0.95
<b>Total</b>	<b>93.98</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.

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

In the absence of reported information on taxonomy-alignment by companies, the Investment Manager considers that this sub-fund had no taxonomy-aligned investments as at 30 December 2022.

● **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."

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.

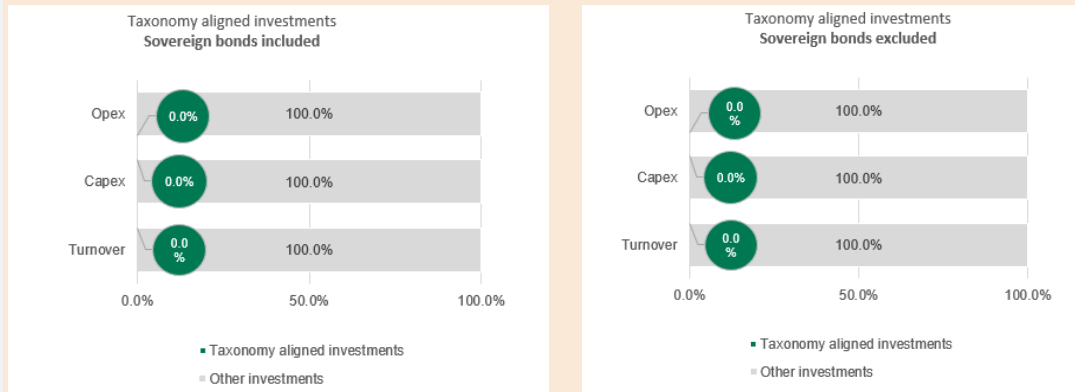
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



**\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures**

Source: estimated Taxonomy-alignment, Sustainalytics, as of 30 December 2022

Source: Reported Taxonomy-alignment, based on company reports, 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?**

N/A

**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

N/A



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

6.9%

Source : UBP, Sustainalytics, MSCI ESG Research, as of 30 December 2022

In the absence of taxonomy reported data, this includes 4.2% of the investments that are estimated to be aligned with the current EU Taxonomy, as well as 2.7% with an environmental objective not covered by this Taxonomy.



## What was the share of socially sustainable investments?

10.2%

Source : UBP, Sustainalytics, MSCI ESG Research, as of 30 December 2022

## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “Other” consisted of 5.95% in cash and other net assets for liquidity management purposes. There was no minimum environmental or social safeguards.

Source: UBP, as of 30 December 2022

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period the Sub-Fund has applied exclusion rules, which reduce the exposure to carbon-intensive sectors, to companies facing reputation risks tied to international norms violations, and to companies with weak ESG practices. The Subfund was not exposed to companies that generate revenues from unconventional oil & gas extraction or to companies with revenues associated to exposure to thermal coal extraction (10%) as well as no revenues or installed capacities in power generation derived from coal (10%). In addition, the SubFund was not exposed to any company in breach of the UN Global Compact principles. It monitored on an ongoing basis severe events tied to ESG issues that could reveal a breach to the UN Global Compact principles.

An in-depth qualitative ESG analysis was performed on each position held by the Subfund. The ESG analysis is systematically performed on four pillars: I) climate risk, II) environmental strategy, III) social capital and IV) governance. As a consequence, the Subfund is positioned in companies that early incorporate material sustainable risks and opportunities to their strategy. As per illustration, the Subfund is invested in companies part of the Chemicals industry that offer solutions enabling lightweight applications, water treatment and resource efficiency. The Subfund is also invested in Utilities through pure renewable players or actors having developed a robust climate strategy to facilitate the move towards a lower carbon economy.

As part of its direct dialogue with companies, the investment team challenged companies held in the portfolio during 2022 with the objective of clarifying their ESG commitments towards climate and social practices. It also engaged with a Utility company that has one of the most ambitious capex plan of the industry to increase the share of renewable in its power generation but is still exposed to oil&gas power generation. Finally, the investment team ran a collaborative engagement with several companies in the Subfund to have an explicit disclosure of their revenues and investments alignment with the Paris Agreement Objective.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and social characteristics promoted by this Sub-Fund.

- ***How did the reference benchmark differ from a broad market index?***

N/A

***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A



## SFDR SCHEDULE- Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBAM – European Convertible Bond

Legal entity identifier: O00000869\_00000070

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.8% 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?

This Sub-Fund met the environmental (E) and social (S) characteristics in 2022 promoted by obtaining

- a weighted average Industry-Adjusted ESG score of 8.0 which is higher than that of the Refinitiv Europe Hedged Convertible Bond Index (EUR) at 7.4
- a lower carbon footprint (as measured by the weighted average carbon intensity) of 64.3 vs. 120.0 for its index.

The benchmark Refinitiv Convertible Europe Hedged (EUR is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and social characteristics promoted by this Sub-Fund.

Not subject to an assurance provided by one or more auditors/third parties.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability indicator	Sub-fund	Index*
Weighted Average Carbon Intensity (tCO2e/\$ mi. invested)	64.3	120.0
Average Industry-adjusted ESG Score	8.0	7.4

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 30 December 2022

\*Index:Refinitiv Convertible Europe Hedged (EUR)

The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.

● **And compared to previous periods?**

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 (tCO2eq/EURm revenue)	60.27	100%	99.1%	The Sub-Fund aims to maintain a weighted average carbon intensity lower than the benchmark at all times by paying attention to issuer’s GHG emissions and climate strategy. Over the year the sub-fund has decreased its exposure to companies with the highest carbon intensity. As of the 31.01.2022, the sub-fund had a carbon intensity of 84.2 vs. 60.3 at the end of December 2022.
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0%	100%	99.1%	The Sub-Fund excludes companies in breach of the UNGC. Over the year one of our position has been flagged by MSCI ESG on UN Global Compact and Human Rights violations at the end of June, this has led the team to immediately sell the position.
PAI 13	Board gender diversity (%)	43.47%	100%	99.1%	Over the year, the overall board diversity of the invested companies has increased from 38.3% at 31.01.2022 to 43.5% as at the end of December 2022. This percentage has been above 35% over the entire year.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0%	99.1%	99.1%	Companies exposed to controversial weapons are excluded

Source : UBP, Sustainalytics, MSCI ESG Research, as of 30 December 2022



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

<b>Largest investments</b>	<b>Sector</b>	<b>Country</b>	<b>% Assets</b>
JPMORGAN CHASE BANK NA JPM 10-Jun-2024	Financials	France	5.01
SCHNEIDER ELECTRIC SE SUFP 15-Jun-2026	Industrials	France	4.92
EDENRED EDENFP 06-Sep-2024	Information Technology	France	4.86
STMICROELECTRONICS NV STM 04-Aug-2025	Information Technology	France	4.65
AMADEUS IT GROUP SA AMSSM 1.5 09-Apr-2025	Information Technology	Spain	4.10
DEUTSCHE POST AG DPWGR 0.05 30-Jun-2025	Industrials	Germany	4.07
SELENA SAS SLENA 25-Jun-2025	Industrials	Germany	4.04
ACCOR SA ACFP 0.7 07-Dec-2027	Consumer Discretionary	France	3.40
NEXI SPA NEXIIM 1.75 24-Apr-2027	Information Technology	Italy	3.40
OLIVER CAPITAL SARL GBLBBB 29-Dec-2023	Financials	Germany	3.23
DIASORIN	Health Care	Italy	3.23
CELLNEX TELECOM SA	Communication	Spain	3.22
HELLOFRESH	Consumer Staples	Germany	3.04
SIKA AG	Materials	Switzerland	2.99
WORLDLINE SA	Communication	France	2.92

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.

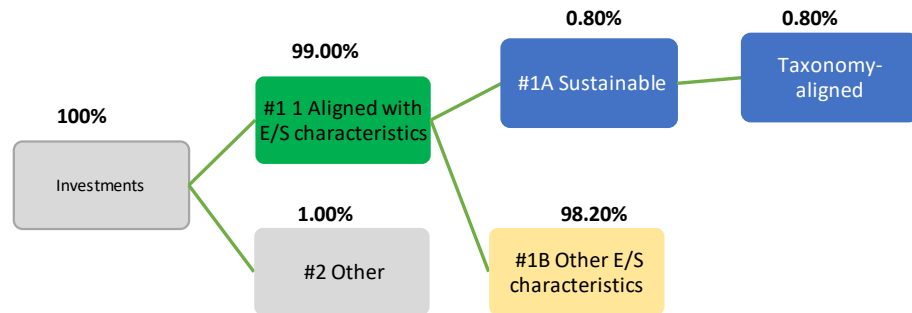


## What was the proportion of sustainability-related investments?

0.80%

**Asset allocation** describes the share of investments in specific assets.

- **What was the asset allocation?**



Source: UBP, as of 30 December 2022

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	% of net assets
Holding and finance companies	23.10
Internet and Internet services	9.91
Electronics and semiconductors	9.54
Communications	8.94
Banks and other financial institutions	7.66
Chemicals	5.31
Electrical engineering and electronics	5.00
Miscellaneous services	4.54
Transportation	4.07
Hotels and restaurants	3.42
Biotechnology	3.25
Pharmaceuticals and cosmetics	3.21
Real Estate companies	3.15
Foods and non alcoholic drinks	3.04
Textiles and garments	2.71
Tires and rubber	2.11
<b>Total</b>	<b>98.96</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.

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, one company in which the sub-fund is invested has reported EU taxonomy aligned revenues for 2022 (Iberdrola). Taking into account the weight of these companies in the portfolio, this resulted in a revenue-based investment of 0.8% of total assets

The Investment Manager ensured that this company did not significantly harm any other sustainable investment objectives by applying its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

YES

In fossil gas

in nuclear energy

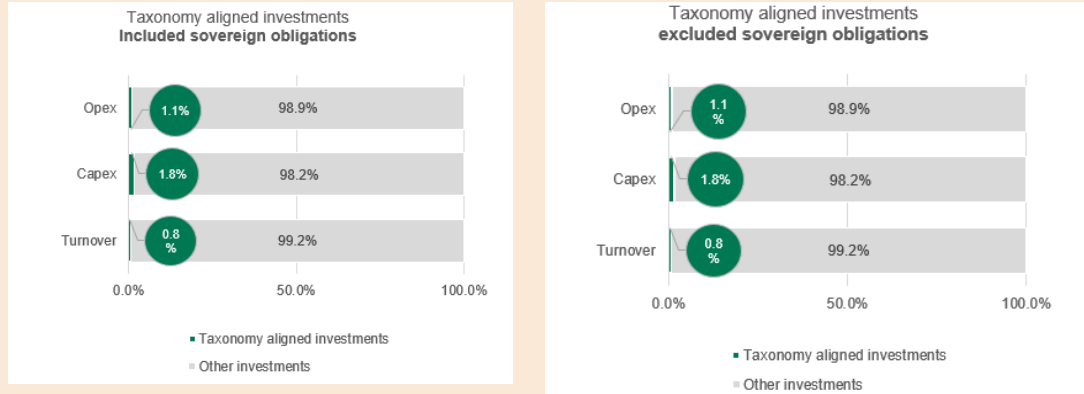
NO

"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214."

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: Reported Taxonomy-alignment, based on company reports, 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



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

N/A



## What was the share of socially sustainable investments?

N/A



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “Other” consisted of 1% in cash, other net assets and derivatives for liquidity management purposes. The 0.1% in derivative has been done for diversification purpose. There was no minimum environmental or social safeguards.

Source: UBP, as of 30 December 2022

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment framework is not intended to focus on a company's ESG credentials at the expense of its financial performance potential. Indeed, the approach is intended to be holistic as ESG and sustainability factors are fully integrated across the investment process.

Our investment process starts with the application of negative screening (exclusion criteria) in line with UBP's exclusions for Article 8 funds as described in UBP's Responsible Investment Policy.

Therefore, during the reporting period the Sub-Fund has applied exclusion rules, which, among other aspects, limit the exposure to carbon-intensive sectors such as oil & gas companies generating a significant portion of their revenues from unconventional oil & gas. Moreover, this negative screening led the investment team to close a position in a company that had more than 10% of its revenue coming from the defense industry, conventional weapons, this is above our threshold on this criteria.

Over the year one of our position has been flagged by MSCI ESG on UN Global Compact and Human Rights violations at the end of June, this has led the team to immediately sell the position.

As part of its direct dialogue with companies, the investment team challenged companies held in the portfolio during 2022 with the objective of clarifying their ESG commitments towards climate and social practices. It also engaged with a Utility company that has one of the most ambitious capex plan of the industry to increase the share of renewable in its power generation but is still exposed to oil&gas power generation. Finally, the investment team ran a collaborative engagement with several companies in the Subfund to have an explicit disclosure of their revenues and investments alignment with the Paris Agreement Objective.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.







## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and social characteristics promoted by this Sub-Fund.

- ***How did the reference benchmark differ from a broad market index?***

N/A

***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

## SFDR SCHEDULE- Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: **UBAM – Global Convertible Bond**  
 Legal entity identifier: **O00000869\_00000086**

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:**  
%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.3% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It 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?**

This Sub-Fund met the environmental (E) and social (S) characteristics in 2022 promoted by obtaining

5. a weighted average Industry-Adjusted ESG score of 6.5 which is higher than that of the Refinitiv Global Hedged Convertible Bond Index (EUR) at 5.8
6. a lower carbon footprint (as measured by the weighted average carbon intensity) of 71.8 vs. 249.9 for its index.

The benchmark Global Hedged Convertible Bond (EUR) is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and social characteristics promoted by this Sub-Fund.

Not subject to an assurance provided by one or more auditors/third parties.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability indicator	Sub-fund	Index*
Weighted Average Carbon Intensity (tCO2e/\$ mi. invested)	71.8	249.9
Average Industry-adjusted ESG Score	6.5	5.8

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 30 December 2022

\*Index: Refinitiv Global Hedged Convertible Bond (EUR)

The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.

● **And compared to previous periods?**

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 (tCO2eq/EURm revenue)	67	100%	89.82%	The Sub-Fund aims to maintain a weighted average carbon intensity lower than the benchmark at all times by paying attention to issuer’s GHG emissions and climate strategy. Over the year the sub-fund has decreased its exposure to companies with the highest carbon intensity. As of the 03.01.2022, the sub-fund had a carbon intensity of 137 vs. 67 at the end of December 2022.
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0%	100%	89.82%	The Sub-Fund excludes companies in breach of the UNGC. Over the year the sub-fund has not been in any company that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
PAI 13	Board gender diversity	33.5	100%	89.82%	Over the year, the overall board diversity of the invested companies has increased from 31.5% at 31.01.2022 to 33.5% as at the end of December 2022. This percentage has been above 30% over the entire year.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0%	100%	89.82%	Companies exposed to controversial weapons are excluded

Source : UBP, Sustainalytics, MSCI ESG Research, as of 30 December 2022



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

Largest investments	Sector	Country	% Assets
JAZZ INVESTMENTS I LTD JAZZ 2 15-Jun-2026	Health Care	USA	2.95
DEXCOM INC DXCM 0.25 15-Nov-2025	Health Care	USA	2.89
SHOPIFY INC SHOPCN 0.125 01-Nov-2025	Information Technology	USA	2.71
AKAMAI TECHNOLOGIES INC AKAM 0.375 01-Sep-2027	Information Technology	USA	2.68
EDENRED EDENFP 06-Sep-2024	Information Technology	France	2.64
BOOKING HOLDINGS INC BKNG 0.75 01-May-2025	Consumer Discretionary	United States	2.64
DEUTSCHE POST AG DPWGR 0.05 30-Jun-2025	Industrials	Germany	2.46
JPMORGAN CHASE BANK NA JPM 10-Jun-2024	Financials	France	2.44
CONMED CORP CNMD 2.25 15-Jun-2027	Health Care	USA	2.42
SCHNEIDER ELECTRIC SE SUFP 15-Jun-2026	Industrials	France	2.41
EXPEDIA GROUP INC	Consumer Discretionary	USA	2.25
BENTLEY SYSTEMS INC CLASS B	Info Tech	USA	2.10
AMADEUS IT GROUP SA	Info Tech	Spain	1.97
FORD MOTOR	Consumer Discretionary	USA	1.97
MIDDLEBY CORP	Industrials	USA	1.83

Source: 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.

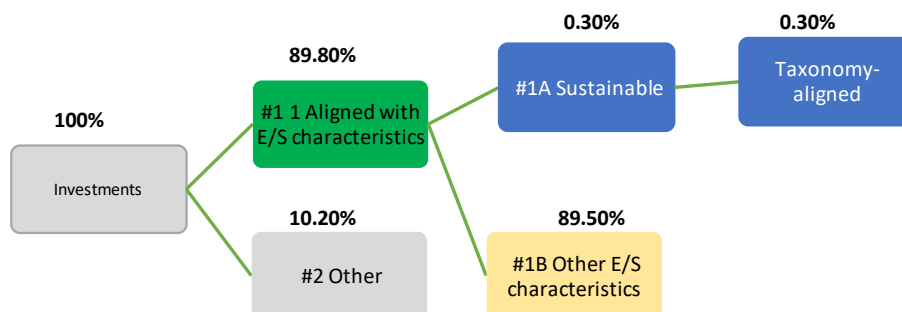


## What was the proportion of sustainability-related investments?

0.30%

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



Source: UBP, as of 30 December 2022

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	% of net assets
Internet and Internet services	25.75
Holding and finance companies	16.44
Pharmaceuticals and cosmetics	6.29
Electronics and semiconductors	6.06
Investment funds	5.52
Biotechnology	4.46
Transportation	4.22
Miscellaneous services	3.93
Electrical engineering and electronics	3.57
Road vehicles	2.68
Banks and other financial institutions	2.43
Utilities	2.31
Graphic art and publishing	2.23
Miscellaneous consumer goods	1.82
Chemicals	1.55
Communications	1.54
Hotels and restaurants	1.47
Foods and non alcoholic drinks	1.28
Retail trade and department stores	1.00
Coal mining and steel industry	0.76
<b>Total</b>	<b>95.31</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.

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, one company in which the sub-fund is invested has reported EU taxonomy aligned revenues for 2022 (Iberdrola). Taking into account the weight of this company in the portfolio, it resulted in a revenue-based investment of 0.3% of total assets.

The Investment Manager ensured that this company did not significantly harm any other sustainable investment objectives by applying its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

YES

In fossil gas

in nuclear energy

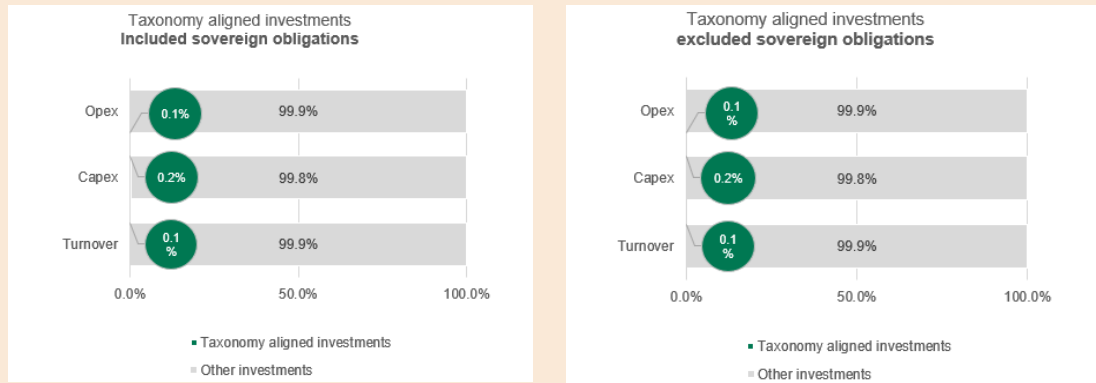
NO

"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214."

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: Reported Taxonomy-alignment, based on company reports, 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

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

N/A



**What was the share of socially sustainable investments?**

N/A





### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “Other” consisted of 4.8% in cash and other net assets and 5.4% in funds. There were no minimum environmental or social safeguards.

Source: UBP, as of 30 December 2022



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The investment framework is not intended to focus on a company's ESG credentials at the expense of its financial performance potential. Indeed, the approach is intended to be holistic as ESG and sustainability factors are fully integrated across the investment process.

Our investment process starts with the application of negative screening (exclusion criteria) in line with UBP's exclusions for Article 8 funds as described in UBP's Responsible Investment Policy.

Therefore, during the reporting period the Sub-Fund has applied exclusion rules, which, among other aspects, reduce the exposure to carbon-intensive sectors. In particular this led the investment team to close positions on companies that had revenue exposure to unconventional oil and gas extraction above 10%.

In line with the exclusion list, the investment team sold a position in a company that had more than 10% of its revenue coming from the defense industry, conventional weapons, this is above our threshold on this criteria.

As part of its direct dialogue with companies, the investment team challenged companies held in the portfolio during 2022 with the objective of clarifying their ESG commitments towards climate and social practices. It also engaged with a Utility company that has one of the most ambitious capex plan of the industry to increase the share of renewable in its power generation but is still exposed to oil&gas power generation. Finally, the investment team ran a collaborative engagement with several companies in the Subfund to have an explicit disclosure of their revenues and investments alignment with the Paris Agreement Objective.



## How did this financial product perform compared to the reference benchmark?

No reference benchmark. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and social characteristics promoted by this Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did the reference benchmark differ from a broad market index?***

N/A

***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

## SFDR SCHEDULE- Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name UBAM - ANGEL JAPAN SMALL CAP EQUITY

Legal entity identifier: O00000869\_00000061

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It 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?**

Over the course of the reporting period, the environmental objective of having a Weighted Average Carbon Intensity lower than that of its benchmark was met at all times, as shown in the following section.

Moreover, through the exclusion of companies in breach of the United Nations Global Compact, the social objective of the product of having better corporate sustainability than its benchmark MSCI Japan Small Cap Net Total Return has also been met.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability indicator	Sub-fund	Index*
Weighted Average Carbon Intensity (tCO2e/\$ mi. invested)	61.1	142.3
Share of companies in breach of the UN Global Compact	0.0%	0.0%

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 30 December 2022

\*Index: MSCI Japan Small Cap Net Total Return

The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.

● **And compared to previous periods?**

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)	78.2	57.8%	98.0%	The sub-fund will maintain its weighted average carbon below that of its reference index at all times. Furthermore, it excludes companies deriving more than 20% of their revenues from coal extraction or coal-based electricity production, and companies with more than 10% of their revenues from unconventional oil and gas.
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.0%	58.2%	98.0%	The sub-fund excludes companies in breach of the UNGC.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0.0%	98.0%	98.0%	The Sub-Fund excludes issuers that are involved in controversial weapons.

Source: UBP, Sustainalytics, MSCI ESG Research, as of 30 December 2022



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30/12/2022

<b>Largest investments</b>	<b>Sector</b>	<b>Country</b>	<b>% Assets</b>
TRANSACTION	Consumer Staples	Japan	3.89
SIGMAXYZ	Industrials	Japan	3.44
KOTOBUKI SPIRITS	Consumer Staples	Japan	3.44
MAEDA KOSEN	Materials	Japan	3.26
JAPAN MATERIAL	Information Technology	Japan	3.23
M-UP INC	Information Technology	Japan	3.21
S-POOL RG	Industrials	Japan	3.13
SHIFT RG	Information Technology	Japan	2.96
TOCALO	Industrials	Japan	2.96
NISHIMATSUYA CHAIN	Consumer Discretionary	Japan	2.87
SNOW PEAK	Consumer Discretionary	Japan	2.78
RELO HOLDINGS	Real Estate	Japan	2.76
MATCHING SVC JP RG	Industrials	Japan	2.75
SMS	Industrials	Japan	2.73
ASAHI INTECC RG	Health Care	Japan	2.70

Source: UBP, as of 30 December 2022

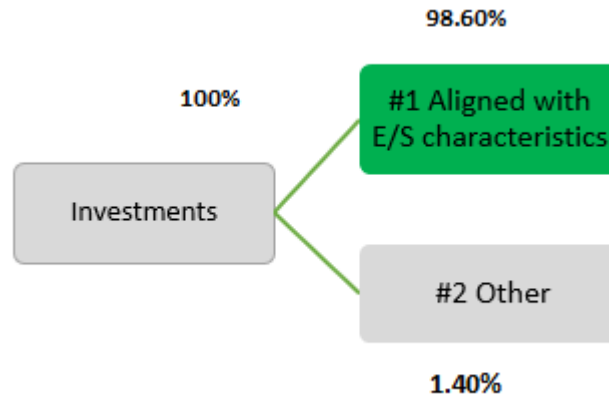


## What was the proportion of sustainability-related investments?

0%

**Asset allocation** describes the share of investments in specific assets.

- *What was the asset allocation?*



**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includes investments which do not qualify as sustainable.

Source: UBP, as of 30 December 2022

● **In which economic sectors were the investments made?**

Sector	% of net assets
Internet and Internet services	20.77
Miscellaneous services	14.17
Chemicals	7.50
Holding and finance companies	6.99
Miscellaneous consumer goods	6.72
Pharmaceuticals and cosmetics	5.12
Retail trade and department stores	5.03
Communications	4.41
Machine and apparatus construction	4.36
Healthcare and social services	3.50
Graphic art and publishing	3.38
Building materials and trade	3.29
Watch and clock industry, jewellery	3.26
Electrical engineering and electronics	3.15
Hotels and restaurants	2.57
Real Estate companies	1.54
Electronics and semiconductors	1.18
Road vehicles	1.08
Office supplies and computing	0.75
<b>Total</b>	<b>98.77</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.

To comply with the EU taxonomy, the criteria for **fossil gas**

include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

N/A

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

YES

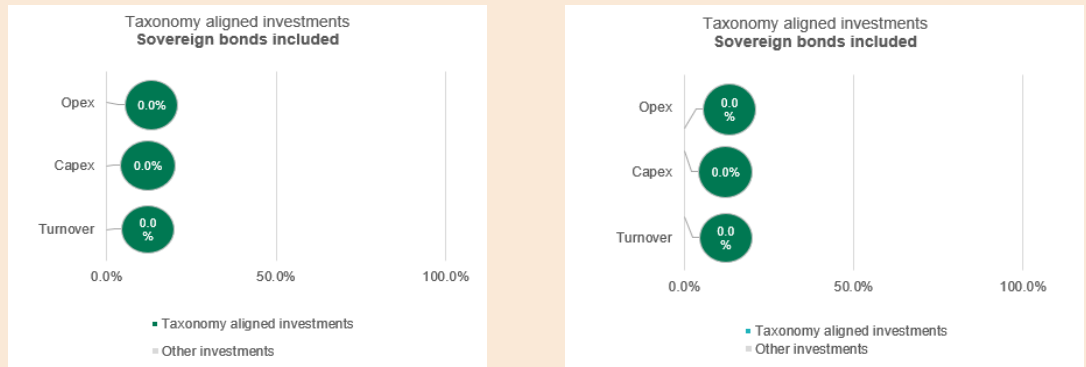
In fossil gas       in nuclear energy

NO

"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214."



The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: Reported Taxonomy-alignment, based on company reports, as of 30 December 2022

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets.

- Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- **What was the share of investments in transitional and enabling activities?**

N/A


- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

N/A



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

N/A

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### What was the share of socially sustainable investments?

N/A



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held 1.4% in other net assets (primarily cash, other net assets plus derivatives used for share class hedging) at the end of the year. While there was no minimum environmental or social safeguards on these investments, this is not expected to have any impact on the sustainability objective of this Sub-Fund.

Source: UBP, as of 30 December 2022



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As part of the ESG process, the Investment Manager managed an ESG check list with 7 items per pillar (21 in total), and a two point scale (1 or 0) during the reporting period. The list was updated through quarterly interviews.

The Investment Manager continuously checked each item on its proprietary checklist during the quarterly research interviews. All companies with insufficient initiatives and disclosures were challenged on the fact it is one of an important element which contributes to sustainable growth of corporate value as well as gaining investors' understanding and trust.

Some companies started to add ESG pages in their websites as a result of those activities and initiatives.

The Sub-Fund invested only in companies with high ESG proprietary scores, ensuring the portfolio consistently had a high ESG score overall. Lower score stocks were not eligible for investment

The investment manager worked to improve company initiatives and maintain a portfolio with high overall quality in terms of E, S and G by monitoring corporate scandals, holding dialogue with companies, and removing names from the investable universe when necessary.

Finally, the Investment Manager reviewed the items and criteria at the end of the year under review to make them stricter and changed to a five-point scale check list from the beginning 2023 (1 to 5). From 2023, the criteria for each of the three main items (which has been increased from 7 to 9 in total) must be assessed at 4 or higher to invest.



How did this financial product perform compared to the reference benchmark?

No reference benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How did the reference benchmark differ from a broad market index?*

N/A

*How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

N/A

- *How did this financial product perform compared with the reference benchmark?*

N/A

- *How did this financial product perform compared with the broad market index?*

N/A

## SFDR SCHEDULE- Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name: UBAM - BELL GLOBAL SMID CAP EQUITY**  
**Legal entity identifier: O00000869\_00000140**

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:**  
%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**



The Sub-Fund has achieved its objective to always attain an ESG quality score superior to that of the index (MSCI World SMID Cap Index). As of end December 2022, the ESG quality score of the Sub-Fund stood at 8.7 which is 13% higher than its index (at 7.7). The Sub-Fund scores higher versus its index in all three segments: Environmental (+24%), Social (+10%) and Governance (+3.5%).

The Sub-Fund has also met the objective to have a lower carbon intensity score than its index. As at end December, the Weighted Average Carbon Intensity (tCO<sub>2</sub>e/\$M sales) stood at 21.5, significantly lower (-89.0%) versus its index standing at 198.2.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability indicator	Sub-Fund	Index*
Weighted Average Carbon Intensity (tCO2e/\$ mi. invested)	21.5	198.2
MSCI ESG Quality Score	8.7	7.7

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 30 December 2022

\*Index: MSCI World SMID Cap Net Return

The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.

● **And compared to previous periods?**

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 (tCO2eq/EURm revenue)	20.3	96.1%	98.8%	We will continue to implement a threshold: the sub-fund will maintain its weighted average carbon intensity at least 25% below that of its reference index.
PAI 4	Exposure to companies active in the fossil fuel sector (%)	3.2%	98.8%	98.8%	We will continue to implement a threshold: max 10% of revenues coming from thermal coal extraction
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.0%	98.8%	98.8%	We will continue to implement an exclusion criteria: 0% breach of UN compact
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0.0%	98.8%	98.8%	We will continue to implement an exclusion criteria: 0% exposure to controversial weapons

Source : UBP, Sustainalytics, MSCI ESG Research, as of 30 December 2022



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.12.2022

Largest investments	Sector	Country	% Assets
AMERISOURCEBERGEN	Health Care	USA	3.14
KROGER CO	Consumer Staples	USA	2.94
BRDRIDG FNCL SOL-WI	Information Technology	USA	2.84
ICON	Health Care	Ireland	2.77
GENPACT	Information Technology	USA	2.69
COGNIZANT TECH SO-A	Information Technology	USA	2.69
NIHON M&A CENTER	Industrials	Japan	2.52
RITCHIE BRO AUCTION	Industrials	Canada	2.52
VESTAS WIND BR/RG	Industrials	Denmark	2.51
CGI RG SV-A	Information Technology	Canada	2.49
ROGERS COMM -B-	Communication Services	Canada	2.45
CHECKPOINT SOFTWARE	Information Technology	Israel	2.42
ZEBRA TECH -A-	Information Technology	USA	2.42
FOR BRND HOM SEC-WI	Industrials	USA	2.40
EURONEXT	Financials	France	2.38

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.

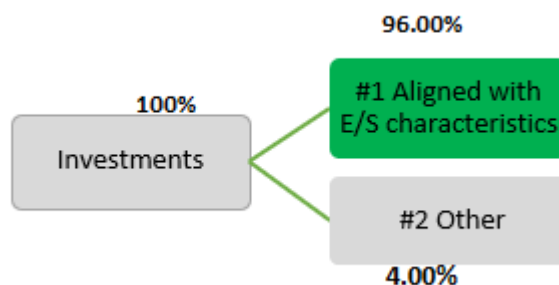


## What was the proportion of sustainability-related investments?

0%

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



Source: UBP, as of 30 December 2022

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- *In which economic sectors were the investments made?*

### **Economic breakdown of investments as at 31/12/22**

<b>Sector</b>	<b>% of net assets</b>
Internet and Internet services	17.80
Holding and finance companies	13.61
Pharmaceuticals and cosmetics	9.56
Electrical engineering and electronics	6.40
Electronics and semiconductors	5.87
Miscellaneous consumer goods	5.81
Biotechnology	5.19
Retail trade and department stores	5.19
Building materials and trade	4.92
Textiles and garments	3.95
Chemicals	3.56
Miscellaneous services	2.52
Utilities	2.51
Hotels and restaurants	1.98
Machine and apparatus construction	1.97
Paper and forest products	1.76
Real Estate companies	1.72
Healthcare and social services	1.70
Road vehicles	1.47
Banks and other financial institutions	1.24
<b>Total</b>	<b>98.73</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.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

N/A

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

YES

In fossil gas

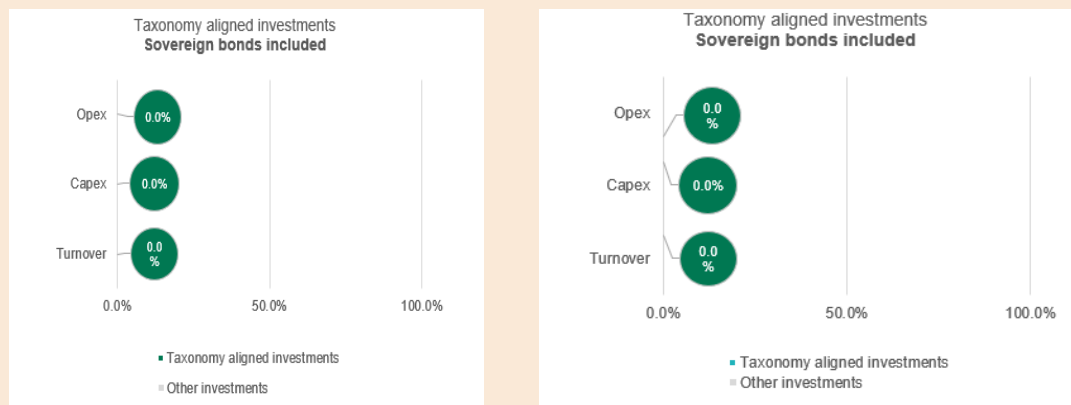
in nuclear energy

NO



"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214."

**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



**\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures**

Source: Reported Taxonomy-alignment, based on company reports, as of 30 December 2022

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

- **What was the share of investments in transitional and enabling activities?**

N/A

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

N/A



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

N/A



**What was the share of socially sustainable investments?**

N/A



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The Sub-Fund held 4.0% in other net assets. These include:


- cash positions and other net assets for liquidity and risk management purposes. While there was no minimum environmental or social safeguards on these investments, this is not expected to have any impact on the environmental and social objective of this Sub-Fund.
- One position that was not covered by the MSCI ESG Score. These positions, however, passed the Sub-Fund’s exclusion criteria, which constitute minimum environmental and social safeguards.

Source: UBP, as of 30 December 2022

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

We conduct the following Environmental negative screens:

- Limit exposure to unconventional oil and gas extraction to 5% revenue threshold
- Exclude all coal companies (as a primary business) as per GICS sub-industry. Also a 10% revenue limit on any other exposure to coal via mining, power generation (utilities) or transportation (excludes met coal)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



We conduct the following Social negative screens:

- Exclude all companies that fail UN Global Compact compliance and exclude companies listed of various monitored sanction lists
- Limit exposure to gambling operators to 10% revenue threshold
- Exclude all adult entertainment producers. Secondary exposure (distribution or retailing) limited to 5% revenue threshold
- Exclude all tobacco producers. Secondary exposure (distribution, licensing, retailing or supplying / packaging) limited to a 10% revenue threshold
- Exclude all companies with ties to controversial weapons
- Limit exposure to conventional weapons to 10% revenue threshold
- Limit exposure to nuclear weapons to 10% revenue threshold
- Limit exposure to small arms or civilian firearms to 10% revenue threshold

We engage with all portfolio companies on a regular basis and have voted all proxy reports where possible.

We have an engagement escalation policy in place which includes divesting a investment if our engagement is ultimately unsuccessful and the company is unwilling to implement ESG improvements.

From an environmental perspective our carbon intensity target keeps us on-track to minimise our carbon footprint relative to the benchmark.



**How did this financial product perform compared to the reference benchmark?**

No reference benchmark.

- ***How did the reference benchmark differ from a broad market index?***

N/A

***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



SFDR SCHEDULE- Annex V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: UBAM - BIODIVERSITY RESTORATION

Legal entity identifier: O00000869\_00000147

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

**Did this financial product have a sustainable investment objective?**

Yes    No

<p><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 94.9%</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<p><input type="checkbox"/> It made <b>sustainable investments with a social objective: %</b></p>	<p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



**To what extent was the sustainable investment objective of this financial product met?**

This financial product has the following sustainable objectives: Climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, protection and restoration of biodiversity and ecosystems.

Not subject to an assurance provided by one or more auditors/third parties.

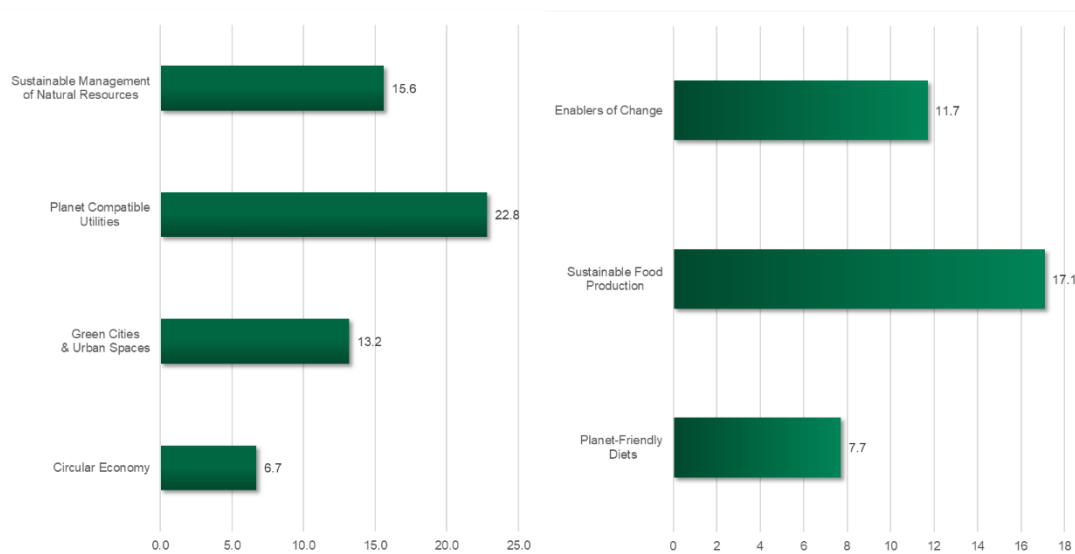
The sustainable investments contributed to the sustainable investment objectives as:

- This Sub-Fund is committed to hold a minimum of 80% in sustainable investments. At the end of Dec, the Sub-Fund held 94.9% in sustainable investments, of which 1.2% in reported taxonomy aligned investments. These sustainable investments include at all

times a mix of environmentally sustainable investments, including, but not limited to, the objectives mentioned in the previous paragraph.

Protect, 58.3%

Restore, 36.5%



- The Investment Manager has engaged with companies, both directly and collaboratively, on a variety of issues including, but not limited to, their GHG emissions and climate strategy or their biodiversity-related practices. Engagement examples are provided in UBP's annual impact report.

● **How did the sustainability indicators perform?**

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

Sustainability indicator	Sub-fund	Index*
IMAP** Score	14.7	-
Weighted Average Carbon Intensity*** (tCO2e/\$ mi. invested)	186.4	162.2
Share of companies in breach of the UN Global Compact	0%	0.6%

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 30 December 2022

\*Index: MSCI AC World Net Return

\*\* The intensity of the biodiversity contribution (IMAP) is measured through the Investment Manager's proprietary scoring system, with a minimum scoring requirement of 12/20 for inclusion in the Sub-Fund.

\*\*\*The WACI is defined as the market-weighted average of total carbon emissions in tons of CO2 divided by total revenues. It should be noted that only Scope 1 and 2 emissions are taken into account, as Scope 3 data is additive across companies and may result in double counting.

The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.

For the year 2022, the Sub-Fund's WACI was 15% higher than the benchmark. This can be explained by several factors:

1. Sectorial bias of the opportunity set: companies which provide solution for the protection and restoration of biodiversity are usually involved in changing the way we produce or manufacture. This creates a bias towards the Industrials sector and more specifically machinery related companies. This is therefore inherent to the defined universe and not created by selection or sizing. More broadly, a high proportion of names that constitute the fund's investible universe have a carbon intensity value above that of the index.
2. Similarly, utility companies such as waste management or water treatment companies run high energy intensity processes. However, these enable significant positive impacts later on the value chain by enabling a more circular economy. The benefit of these companies is unfortunately not captured by scope 1 and 2 data, but they represent an important area in the context of biodiversity protection.
3. On the opposite side, the index WACI benefits from low carbon sectors (at least on scopes 1+2), such as Information Technology. A number of large tech names contribute positively to the index value but are not eligible to a biodiversity restoration strategy.
4. Taking this into account, the fund's carbon intensity is managed as much as possible by closely monitoring individual contributions and ensuring the number of very high emitter names is limited.
5. Finally, the portfolio managers balance the carbon intensity metric with the other side of the mandate – namely protecting/restoring biodiversity and generating financial returns for investors. In a macroenvironment like 2022 where defensive utility companies were in favour, the managers have a duty to maintain sufficient exposure – potentially at the expense of emission intensity, at least on a short term basis.

- ***And compared to previous periods?***

N/A

- ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

Based on our in-house methodology, we consider that these sustainable investments did not cause significant harm to any environmental or social sustainable objective. For this, we tested their compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors).

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager sought to limit the adverse impacts on sustainability factors primarily through the investment research, the application of an exclusion list and the norms-based screening. In particular, we tested compliance with mandatory PAIs both directly or indirectly for sustainable investments, as explained above.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

This Sub-Fund did not invest in companies flagged as being in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights according to the analyses of external providers.





## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Indicator	Metrics	Value	Covered assets	Eligible Assets	Planned actions
PAI 1	Greenhouse gas emissions (tCO2eq)- scope 1	1934.2	92.2%	94.9%	Monitor overall portfolio footprint and engage with individual holdings.
PAI 1	Greenhouse gas emissions (tCO2eq)- scope 2	574.2	92.2%	94.9%	Monitor overall portfolio footprint and engage with individual holdings.
PAI 1	Greenhouse gas emissions (tCO2eq)- scope 1+2	262508.4	92.2%	94.9%	Monitor overall portfolio footprint and engage with individual holdings.
PAI 2	Carbon footprint (tCO2eq/EURm invested)- Scope 1+2	68.8	92.2%	94.9%	Monitor overall portfolio footprint and engage with individual holdings.
PAI 3	GHG intensity of investee companies (tCO2eq/EURm revenue)- Scope 1+2	148.3	92.2%	94.9%	Monitor overall portfolio footprint and engage with individual holdings.
PAI 4	Share of investment in companies active in fossil fuel sector (%)	6.0%	92.2%	94.9%	Continue to avoid exposure.
PAI 7	Share of investments with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (%)	0.0	93.6%	94.9%	Continue to avoid exposure and engage with holdings on biodiversity policy.
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.0	93.6%	94.9%	Continue to avoid exposure.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons	0.0	94.9%	94.9%	Continue to avoid exposure.

Source : UBP, Sustainalytics, MSCI ESG Research, as of 30 December 2022



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.12.2022

<b>Largest investments</b>	<b>Sector</b>	<b>Country</b>	<b>% Assets</b>
DEERE & CO	Industrials	USA	4.29%
AGCO	Industrials	USA	4.28%
ARCADIS	Industrials	Netherlands	4.13%
STANTEC RG	Industrials	Canada	4.07%
GEA GROUP AG	Industrials	Germany	4.01%
TETRA TECH	Industrials	USA	3.87%
WEYERHAEUSER CO	Real Estate	USA	3.31%
LINDSAY	Industrials	USA	3.15%
BADGER METER	Information Technology	USA	3.15%
CLEAN HARBORS INC	Industrials	USA	3.12%
AMER WTR WORKS	Utilities	USA	2.93%
WASTE MANAGEMENT INC	Industrials	USA	2.91%
SPROUTS FARMERS MAR	Consumer Staples	USA	2.90%
ADVAN DRAINAGE SYS	Industrials	USA	2.82%
EVOQUA WTR TECH RG	Industrials	USA	2.75%

Source: UBP, as of 30 December 2022



## What was the proportion of sustainability-related investments?

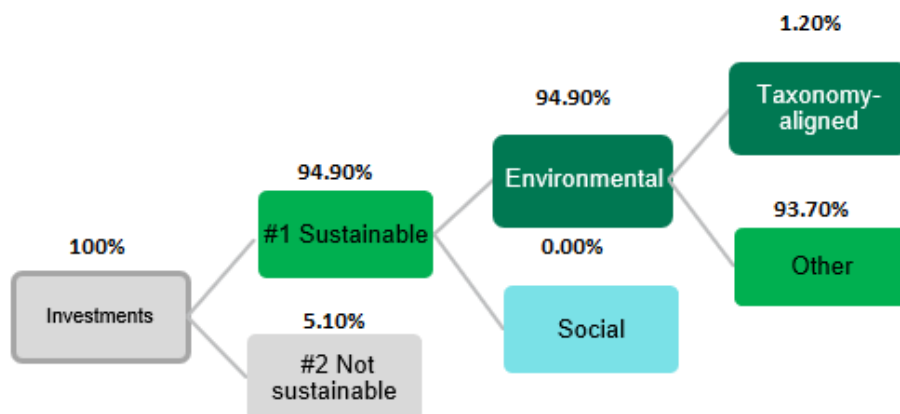
94.9%

- *What was the asset allocation?*

**Asset allocation** describes the share of investments in specific assets.

**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includes investments which do not qualify as sustainable.



Source : UBP, as of 30 December 2022

- *In which economic sectors were the investments made?*

Sector	% of net assets
Machine and apparatus construction	19.97
Environmental services and recycling	18.72
Building materials and trade	11.66
Utilities	11.01
Paper and forest products	4.95
Chemicals	4.50
Agriculture and fishery	4.16
Pharmaceuticals and cosmetics	4.00
Real Estate companies	3.31
Retail trade and department stores	2.90
Holding and finance companies	2.84
Foods and non alcoholic drinks	2.34
Electronics and semiconductors	1.94
Miscellaneous services	1.43
Biotechnology	0.74
Textiles and garments	0.36
<b>Total</b>	<b>94.83</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.

To comply with the EU taxonomy, the criteria for **fossil gas**

include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

At the time of writing this report, two companies in which the fund is invested have reported their EU taxonomy aligned revenues for 2022 (Veolia and GEA Group). Taking into account the weight of these companies in the portfolio, this resulted in a revenue-based investment of 1.2% of total assets.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

YES

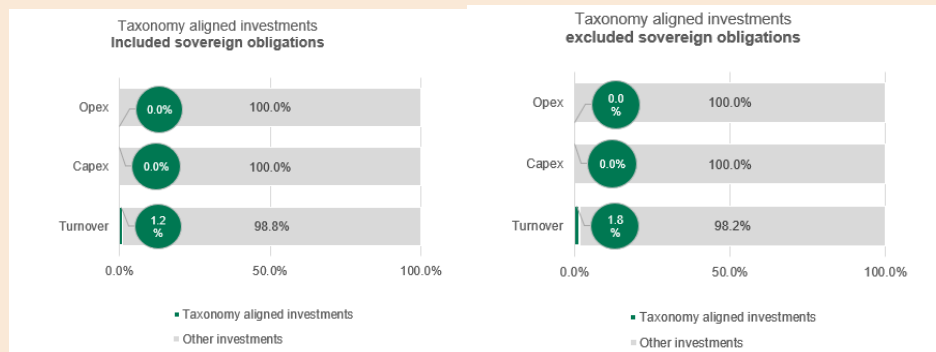
In fossil gas

in nuclear energy

NO

"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214."

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: Reported Taxonomy-alignment, based on company reports, as of 30 December 2022

There was no sovereign exposure in the sub-fund at the end of the year

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

At the time of writing, the two companies which reported taxonomy-aligned revenues have not reported any taxonomy-aligned CAPEX or OPEX.

Note that, based on Sustainalytics estimates, the fund may hold 2.8% in EU-Taxonomy aligned CAPEX.

● **What was the share of investments in transitional and enabling activities?**

Estimated share of investments in transitional activities	0%
Estimated share of investments in enabling activities	0%

Source: based on company reports, as of 30 December 2022

We do not have reported information for the split of enabling and transitional activities at the time of writing, hence the 0% above for both transitional and enabling activities.

Based on Sustainalytics estimates, the fund may hold 0.8% investments in enabling activities and 0% in transitional activities.

**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

N/A



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

93.7%

Source : UBP, Sustainalytics, MSCI ESG Research, as of 30 December 2022

This includes:

- 9.3% invested in companies having a share of their revenues estimated by Sustainalytics to be taxonomy aligned, but for which reported data was not available at the time of writing
- Other investments with an environmental objective that is not covered by the current EU Taxonomy (which only covers climate change mitigation and adaptation)



### What was the share of socially sustainable investments?

N/A



### What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

5.10%

The Sub-Fund held 5.1% in other net assets (primarily cash plus derivatives used for share class hedging) at the end of the year. While there was no minimum environmental or social safeguards on these investments, this is not expected to have any impact on the sustainability objective of this Sub-Fund.

Source : UBP, as of 30 December 2022



### What actions have been taken to attain the sustainable investment objective during the reference period?

On the investment side, every invested company has been assessed through an internally-designed methodology which includes but is not limited to:

- principal adverse impact indicators review
- controversies monitoring
- overall ESG/governance quality assessments,
- an exclusion list,
- materiality estimates in the IMAP score: the scoring of materiality (the share of a business represented by positive-impact business line) is a net score which also reflects any business lines with a neutral or even negative impact.

The Investment Manager exercises its voting rights, in line with the voting policy which follows sustainability principles.

Engagement with investee companies is conducted directly by the investment team as well as, on an ad-hoc basis, collaboratively.

The Investment manager participates in collaborative engagement to promote climate disclosures and ambitious climate strategies, notably via the CDP.

Engagement examples are provided in the annual impact report.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under



## How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How did the reference benchmark differ from a broad market index?*

N/A

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

N/A

- *How did this financial product perform compared with the reference benchmark?*

N/A

- *How did this financial product perform compared with benchmark?*

N/A

SFDR SCHEDULE- Annex V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: UBAM - Positive Impact Emerging Equity

Legal entity identifier: O00000869\_00000139

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

**Did this financial product have a sustainable investment objective?**

Yes    No

<p><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 38.6%</b></p> <p><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p>
<p><input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 55.9%</b></p>	<p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



**To what extent was the sustainable investment objective of this financial product met?**

This financial product has the following sustainable objectives: Climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, protection and restoration of biodiversity and ecosystems.

Not subject to an assurance provided by one or more auditors/third parties.

The sustainable investments contributed to the sustainable investment objectives as:

- This Sub-Fund is committed to hold a minimum of 80% in sustainable investments. At the end of Dec, the Sub-Fund held 94.5% in sustainable investments, of which 2.3% in reported taxonomy aligned investments. These sustainable investments include at all times a mix of environmentally sustainable investments, including, but not limited to,



the objectives mentioned in the previous paragraph, and socially sustainable investments.

THE UN GOAL	THE UBP THEME	% FUND
	BASIC NEEDS	23.3%
	HEALTH & WELL-BEING	13.7%
	INCLUSIVE & FAIR ECONOMIES	18.9%
	HEALTHY ECOSYSTEMS	0%
	CLIMATE STABILITY	14.1%
	SUSTAINABLE COMMUNITIES	24.5%

The Investment Manager has engaged with companies, both directly and collaboratively, on a variety of issues including, but not limited to, their GHG emissions and climate strategy or their biodiversity-related practices. Engagement examples are provided in UBP's annual impact report.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability indicator	Sub-Fund	Index*
IMAP** Score	14.3	-
Weighted Average Carbon Intensity (tCO2e/\$ mi. invested)	112.6	320.9
Share of companies in breach of the UN Global Compact	0%	4.8%
Companies with sustainability linkage to pay	10.5%	10.5%
Companies that measure employee satisfaction	37%	28%

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 30 December 2022

\*Index: MSCI Emerging Markets Net TR USD

\*\*The intensity of impact (IMAP) is measured through the Investment Manager’s proprietary scoring system, with a minimum scoring requirement for inclusion in the Sub-Fund.

\*\*\*The WACI is defined as the market-weighted average of total carbon emissions in tons of CO2 divided by total revenues. It should be noted that only Scope 1 and 2 emissions are taken into account, as Scope 3 data is additive across companies and may result in double counting.

The benchmark is a standard reference representing the Sub-Fund’s universe but is not aligned with the sustainable objective of the Sub-Fund

● **And compared to previous periods?**

**N/A**

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks. Based on our in-house methodology, we consider that investments in the fund do no harm. For this, we tested mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors).

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager sought to limit the principal adverse impacts from Table 1 Annex 1 on the sustainable investments primarily through the investment research, the application of an exclusion list and the norms-based screening.

The principal adverse impacts on sustainability factors are considered at different stages of the investment process:

- through the exclusion list
- in the context of its Investment Committee, the Investment Manager reviews all of the indicators available for the stocks in the portfolio
- in the Investment Manager's engagement with companies, both of individual and collective nature (including, but not limited to, GHG emissions, Activities negatively affecting biodiversity sensitive areas, Investing in companies without carbon emission reduction initiatives, Board gender diversity etc.)

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

This Sub-Fund did not invest in companies flagged as being in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights according to the analyses of external providers.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Indicator	Metrics	Value	Covered assets	Eligible Assets	Planned actions
PAI 1	Greenhouse gas emissions (tCO2eq)-scope 1	6958.6	92.4%	94.5%	Monitor overall portfolio footprint and engage with individual holdings.
PAI 1	Greenhouse gas emissions (tCO2eq)-scope 2	6504.9	92.4%	94.5%	Monitor overall portfolio footprint and engage with individual holdings.
PAI 1	Greenhouse gas emissions (tCO2eq)-Scope 1+2	13463,47	92,4%	94.5%	Monitor overall portfolio footprint and engage with individual holdings.
PAI 2	Carbon footprint (tCO2eq/EURm invested)- Scope 1+2	34.71	92.4%	94.5%	Monitor overall portfolio footprint and engage with individual holdings.
PAI 3	GHG intensity of investee companies (tCO2eq/EURm revenue)- Scope 1+2	100.54	92.4%	94.5%	Monitor overall portfolio footprint and engage with individual holdings.
PAI 4	Share of investment in companies active in fossil fuel sector (%)	0.0	93.1%	94.5%	Continue to avoid exposure.
PAI 7	Share of investments with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (%)	0.0	93.1%	94.5%	Continue to avoid exposure and engage with holdings on biodiversity policy.
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.0	93.1%	94.5%	Continue to avoid exposure.
PAI 13	Average ratio of female board members	17.2	93.1%	94.5%	Continue to monitor and engage with holding:
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons	0.0	94.5%	94.5%	Continue to avoid exposure.

Source : UBP, Sustainability, MSCI ESG Research, as of 30 December 2022



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is 31.12.2022

Largest investments	Sector	Country	% Assets
SAMSUNG SDI CO LTD	Information Technology	South Korea	4.43
GENTERA	Financials	Mexico	4.37
PINDUODUO SP ADS-A	Consumer Discretionary	Cayman Islands	4.29
BANK RAKYAT IND -B-	Financials	Indonesia	4.18
SHANDONG WEIGAO -H-	Health Care	China	4.05
CIPLA DS	Health Care	India	3.86
BANDHAN BK RG	Financials	India	3.58
DELTA ELECTRONICS	Information Technology	Taiwan	3.47
MTR CORP	Industrials	Hong Kong	2.92
GEDEON RICHTER	Health Care	Hungary	2.87
LAUREAT EDUCAT-A RG	Consumer Discretionary	USA	2.74
SHRIRAM TRANS FI DS	Financials	India	2.73
SWIRE PROPERTIES	Real Estate	Hong Kong	2.72
XI'AN LONGI -A-	Information Technology	China	2.51
CATHAY FIN.HLDG	Financials	Taiwan	2.49

Source: UBP, as of 30 December 2022



## What was the proportion of sustainability-related investments?

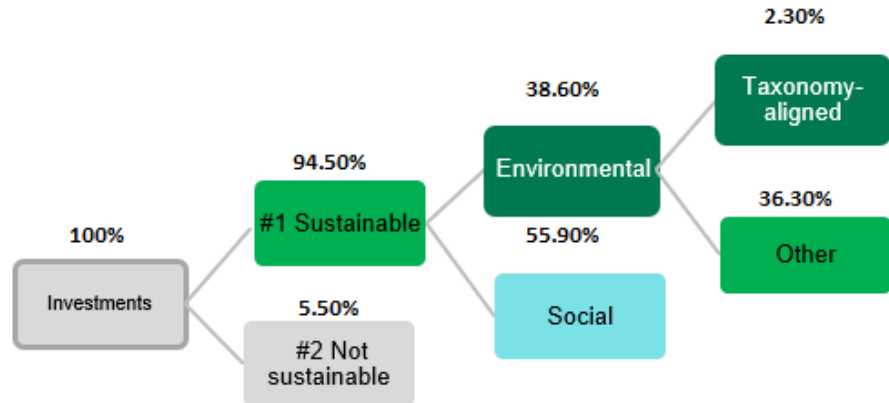
**Asset allocation** describes the share of investments in specific assets.

94.50%

- *What was the asset allocation?*

**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includes investments which do not qualify as sustainable investments.



Source : UBP, as of 30 December 2022

● **In which economic sectors were the investments made?**

Sector	% of net assets
Holding and finance companies	12.33
Banks and other financial institutions	11.71
Electrical engineering and electronics	11.28
Electronics and semiconductors	10.78
Pharmaceuticals and cosmetics	10.77
Healthcare and social services	6.60
Transportation	4.64
Paper and forest products	4.56
Graphic art and publishing	4.29
Machine and apparatus construction	2.97
Real Estate companies	2.72
Utilities	2.31
Environmental services and recycling	2.12
Office supplies and computing	2.04
Road vehicles	1.48
Biotechnology	1.38
Building materials and trade	1.38
Communications	1.08
<b>Total</b>	<b>94.44</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.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Sub-Fund invests in companies outside of the EU, hence reported data on their potential taxonomy alignment is not currently available.

That said, the Sub-Fund is invested in a number of companies which enable climate change mitigation, such as Mingyang Smart Energy, a wind-turbine manufacturer and clean energy solution provider. Based on Sustainalytics estimates, the company has 97.85% of its revenues aligned with the EU Taxonomy, taking into account the EU taxonomy minimum safeguards and DNSH tests as applied by Sustainalytics. In addition, the company also complies with UBP's strict sustainable investment DNSH and Minimum safeguards tests, including consideration of PAI, any potential controversies or any potential misalignment with environmental SDGs.

As a result, based on our analysis, we believe that this estimated level of revenue (97.85%) contributing to climate change mitigation is equivalent to taxonomy alignment.

Given the weight of Mingyang Smart Energy in the portfolio, this translates in an investment of 2.3%.

As a prudent approach, other investments with estimated taxonomy alignment revenues according to Sustainalytics are accounted for in other environmentally sustainable investments described below.

To comply with the EU taxonomy, the criteria for **fossil gas**

Include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

YES

In fossil gas

in nuclear energy

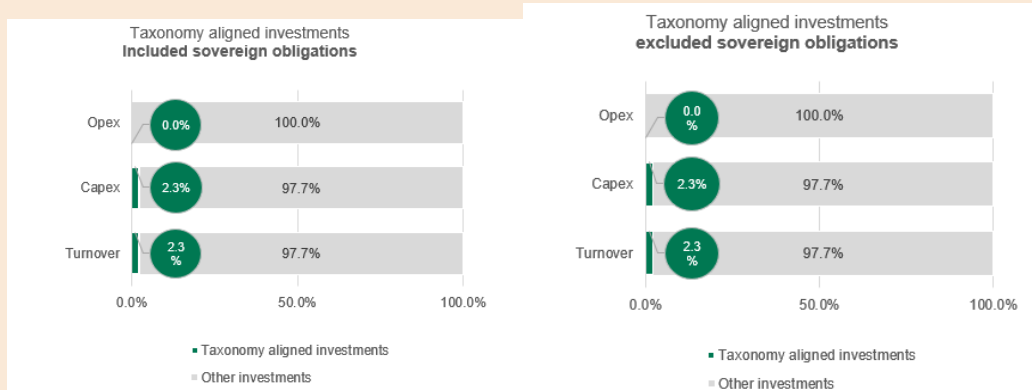
NO

"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214."

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: Taxonomy-alignment – equivalent information, Sustainalytics - UBP, as of 30 December 2022

There was no sovereign exposure in the sub-fund at the end of the year

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets. The above reflects alignment as a result of investment in Mingyang Smart Energy as described above.



● **What was the share of investments in transitional and enabling activities?**


Estimated share of investments in transitional activities	0%
Estimated share of investments in enabling activities	2.3%

Source: Sustainalytics, as of 30 December 2022

The above is based only on investment in Mingyang Smart Energy as described above.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

N/A

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

36.3%

Source : UBP, Sustainalytics, MSCI ESG Research, as of 30 December 2022

This includes:

- 13.6% invested in emerging companies (other than Mingyang Smart Energy) having a share of their revenues contributing to climate change mitigation as estimated by Sustainalytics to be taxonomy aligned, but which are not required to report under the EU Taxonomy regulation.
- Other investments with an environmental objective that is not covered by the current EU Taxonomy (which only covers climate change mitigation and adaptation)



**What was the share of socially sustainable investments?**

55.9%

Source : UBP, Sustainalytics, MSCI ESG Research, as of 30 December 2022



### **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

5.5%

The Sub-Fund held 5.5% in other net assets (primarily cash for liquidity management purposes) at the end of the year. While there was no minimum environmental or social safeguards on these investments, this is not expected to have any impact on the sustainability objective of this Sub-Fund.

Source : UBP, as of 30 December 2022



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

On the investment side, every invested company has been assessed through an internally-designed methodology which includes but is not limited to:

- principal adverse impact indicators review
- controversies monitoring
- overall ESG/governance quality assessments,
- an exclusion list,
- materiality estimates in the IMAP score: the scoring of materiality (the share of a business represented by positive-impact business line) is a net score which also reflects any business lines with a neutral or even negative impact.

The Investment Manager exercises its voting rights, in line with the voting policy which follows sustainability principles.

Engagement with investee companies is conducted directly by the investment team as well as, on an ad-hoc basis, collaboratively.

The Investment manager participates in collaborative engagement to promote climate disclosures and ambitious climate strategies, notably via the CDP.

Engagement examples are provided in the annual impact report.



## How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How did the reference benchmark differ from a broad market index?*

N/A

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

N/A

- *How did this financial product perform compared with the reference benchmark?*

N/A

- *How did this financial product perform compared with benchmark?*

N/A

SFDR SCHEDULE- Annex V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: UBAM - POSITIVE IMPACT GLOBAL EQUITY

Legal entity identifier: O00000869\_00000148

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

**Did this financial product have a sustainable investment objective?**

Yes    No

<p><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 39.5%</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<p><input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 54.4%</b></p>	<p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



**To what extent was the sustainable investment objective of this financial product met?**

This financial product has the following sustainable objectives: Climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, protection and restoration of biodiversity and ecosystems.

Not subject to an assurance provided by one or more auditors/third parties.

The sustainable investments contributed to the sustainable investment objectives as:

- This Sub-Fund is committed to hold a minimum of 80% in sustainable investments. At the end of Dec, the Sub-Fund held 93.9% in sustainable investments, of which 1.6% in reported taxonomy aligned investments. These sustainable investments include at all times a mix of environmentally sustainable investments, including, but not limited to, the objectives mentioned in the previous paragraph, and socially sustainable investments.

THE UN GOAL	THE UNBP THEME	% FUND
   	BASIC NEEDS	17.8%
 	HEALTH & WELL-BEING	20.6%
  	INCLUSIVE & FAIR ECONOMIES	16.0%
 	HEALTHY ECOSYSTEMS	6.5%
 	CLIMATE STABILITY	12.2%
 	SUSTAINABLE COMMUNITIES	20.8%

The Investment Manager has engaged with companies, both directly and collaboratively, on a variety of issues including, but not limited to, their GHG emissions and climate strategy or their biodiversity-related practices. Engagement examples are provided in UBP's annual impact report.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability indicator	Sub-Fund	Index*
IMAP Score	14.9	-
Weighted Average Carbon Intensity*** (tCO2e/\$ mi. invested)	78.3	162.2
Share of companies in breach of the UN Global Compact	0%	0.6%

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 30 December 2022

\*Index: MSCI AC World Net Return

\*\*The intensity of impact (IMAP) is measured through the Investment Manager’s proprietary scoring system, with a minimum scoring requirement for inclusion in the Sub-Fund.

\*\*\*The WACI is defined as the market-weighted average of total carbon emissions in tons of CO2 divided by total revenues. It should be noted that only Scope 1 and 2 emissions are taken into account, as Scope 3 data is additive across companies and may result in double counting.

The benchmark is a standard reference representing the Sub-Fund’s universe but is not aligned with the sustainable objective of the Sub-Fund.

● **And compared to previous periods?**

N/A

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

Based on our in-house methodology, we consider that investments in the fund do no harm. For this, we tested mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors).

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager sought to limit the principal adverse impacts from Table 1 Annex 1 on the sustainable investments primarily through the investment research, the application of an exclusion list and the norms-based screening.

The principal adverse impacts on sustainability factors are considered at different stages of the investment process:

- through the exclusion list
- in the context of its Investment Committee, the Investment Manager reviews all of the indicators available for the stocks in the portfolio
- in the Investment Manager's engagement with companies, both of individual and collective nature (including, but not limited to, GHG emissions, Activities negatively affecting biodiversity sensitive areas, Investing in companies without carbon emission reduction initiatives, Board gender diversity etc.).

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This Sub-Fund did not invest in companies flagged as being in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights according to the analyses of external providers.

**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Indicator	Metrics	Value	Covered assets	Eligible Assets	Planned actions
PAI 1	Greenhouse gas emissions (tCO2eq)- scope 1	403.5	94.0%	94.0%	Monitor overall portfolio footprint & engage with individual holdings.
PAI 1	Greenhouse gas emissions (tCO2eq)- scope 2	210.4	94.0%	94.0%	Monitor overall portfolio footprint & engage with individual holdings.
PAI 1	Greenhouse gas emissions (tCO2eq)- Scope 1+2	613.9	94.0%	94.0%	Monitor overall portfolio footprint & engage with individual holdings.
PAI 2	Carbon footprint (tCO2eq/EURm invested)- Scope 1+2	25.48	94.0%	94.0%	Monitor overall portfolio footprint & engage with individual holdings.
PAI 3	GHG intensity of investee companies (tCO2eq/EURm revenue)- Scope 1+2	67.2	94.0%	94.0%	Monitor overall portfolio footprint & engage with individual holdings.
PAI 4	Share of investment in companies active in fossil fuel sector (%)	6.6	94.0%	94.0%	Continue to avoid exposure
PAI 7	Share of investments with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (%)	0.0	94.0%	94.0%	Continue to avoid exposure and engage with holdings on biodiversity policy.
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.0	94.0%	94.0%	Continue to avoid exposure.
PAI 13	Average ratio of female board members	33.4	94.0%	94.0%	Continue to monitor and engage with holdings.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons	0.0	94.0%	94.0%	Continue to avoid exposure

Source : UBP, Sustainalytics, MSCI ESG Research, as of 30 December 2022



## What were the top investments of this financial product?

Largest investments	Sector	Country	% Assets
DEERE & CO	Industrials	USA	3.90
UNITEDHEALTH GROUP	Health Care	USA	3.80
THERMO FISHER SCIEN	Health Care	USA	3.63
FORTINET	Information Technology	USA	3.17
GENMAB	Health Care	Denmark	3.04
BK OF MONTREAL	Financials	Canada	3.01
GENTERA	Financials	Mexico	2.93
WEYERHAEUSER CO	Real Estate	USA	2.71
SPROUTS FARMERS MAR	Consumer Staples	USA	2.49
NORDEA BK RG	Financials	Finland	2.46
SCHNEIDER ELECTRIC	Industrials	France	2.33
		Cayman	
PINDUODUO SP ADS-A	Consumer Discretionary	Islands	2.22
ORSTED	Utilities	Denmark	2.20
CLEAN HARBORS INC	Industrials	USA	2.19
HORIBA	Information Technology	Japan	2.00

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





## What was the proportion of sustainability-related investments?

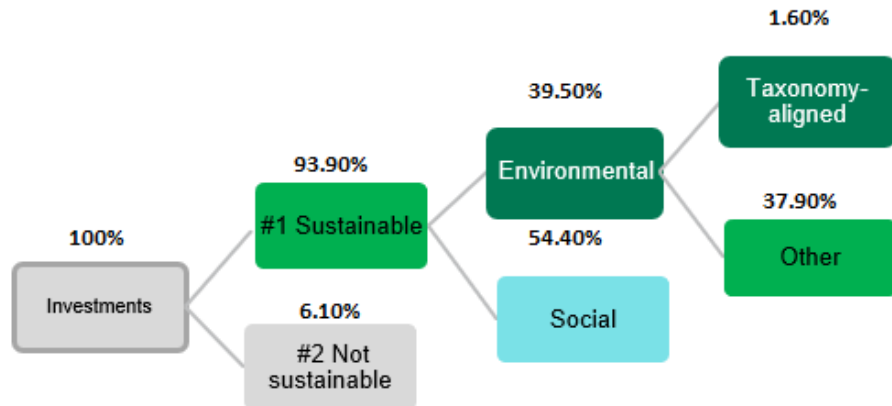
93.90%

**Asset allocation** describes the share of investments in specific assets.

- *What was the asset allocation?*

**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includes investments which do not qualify as sustainable investments.



Source : UBP, as of 30 December 2022

● **In which economic sectors were the investments made?**

Sector	% of net assets
Electronics and semiconductors	12.83
Machine and apparatus construction	9.98
Environmental services and recycling	7.45
Utilities	7.42
Pharmaceuticals and cosmetics	6.98
Banks and other financial institutions	6.87
Holding and finance companies	6.11
Healthcare and social services	5.48
Electrical engineering and electronics	5.42
Internet and Internet services	4.63
Biotechnology	4.48
Building materials and trade	3.80
Foods and non alcoholic drinks	3.39
Real Estate companies	2.71
Retail trade and department stores	2.49
Graphic art and publishing	2.22
Chemicals	1.75
<b>Total</b>	<b>94.01</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.

To comply with the EU taxonomy, the criteria for **fossil gas**

include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

At the time of writing this report, one company in which the fund is invested has reported its EU taxonomy aligned revenues for 2022 (Orsted). Taking into account the weight of this company in the portfolio, this resulted in a revenue-based investment of 1.6% of total assets.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

YES

In fossil gas

in nuclear energy

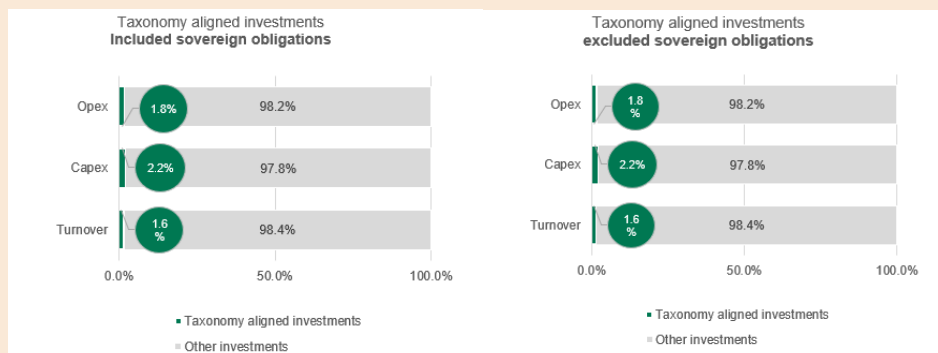
NO

'1-Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214."

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: Reported Taxonomy-alignment, based on company reports,, as of 30 December 2022

There was no sovereign exposure in the sub-fund at the end of the year

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?**

Estimated share of investments in transitional activities 0%

Estimated share of investments in enabling activities 0%


Source: based on company reports,, as of 30 December 2022

We do not have reported information for the split of enabling and transitional activities at the time of writing, hence the 0% above for both transitional and enabling activities.

Based on Sustainalytics estimates, the Sub-Fund may hold 3.5% investments in enabling activities and 0% in transitional activities.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

N/A

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

37.9%

Source : UBP, Sustainalytics, MSCI ESG Research, as of 30 December 2022

This includes:

- 5.7% invested in companies having a share of their revenues estimated by Sustainalytics to be taxonomy aligned, but for which reported data was not available at the time of writing
- Other investments with an environmental objective that is not covered by the current EU Taxonomy (which only covers climate change mitigation and adaptation)



**What was the share of socially sustainable investments?**

54.4%

Source : UBP, Sustainalytics, MSCI ESG Research, as of 30 December 2022



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

6.1%

Source : UBP, as of 30 December 2022

The Sub-Fund held 6.1% in cash for liquidity management purposes at the end of the year. While there was no minimum environmental or social safeguards on the cash portion, this is not expected to have any impact on the sustainability objective of this Sub-Fund.



## **What actions have been taken to attain the sustainable investment objective during the reference period?**

On the investment side, every invested company has been assessed through an internally-designed methodology which includes but is not limited to:

- principal adverse impact indicators review
- controversies monitoring
- overall ESG/governance quality assessments,
- an exclusion list,
- materiality estimates in the IMAP score: the scoring of materiality (the share of a business represented by positive-impact business line) is a net score which also reflects any business lines with a neutral or even negative impact.

The Investment Manager exercises its voting rights, in line with the voting policy which follows sustainability principles.

Engagement with investee companies is conducted directly by the investment team as well as, on an ad-hoc basis, collaboratively.

The Investment manager participates in collaborative engagement to promote climate disclosures and ambitious climate strategies, notably via the CDP.

Engagement examples are provided in the annual impact report.



## How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark.

- *How did the reference benchmark differ from a broad market index?*

N/A

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

N/A

- *How did this financial product perform compared with the reference benchmark?*

N/A

- *How did this financial product perform compared with benchmark?*

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

SFDR SCHEDULE- Annex V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: UBAM - POSITIVE IMPACT EQUITY  
 Legal entity identifier: O00000869\_00000122

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainable investment objective**

**Did this financial product have a sustainable investment objective?**

Yes    No

<p><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 44.7%</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<p><input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 52.8%</b></p>	<p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



**To what extent was the sustainable investment objective of this financial product met?**

This financial product has the following sustainable objectives: Climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, protection and restoration of biodiversity and ecosystems.

Not subject to an assurance provided by one or more auditors/third parties.

The sustainable investments contributed to the sustainable investment objectives as:

- This Sub-Fund is committed to hold a minimum of 80% in sustainable investments. At the end of Dec, the Sub-Fund held 97.5% in sustainable investments, of which 3.9% in reported taxonomy aligned investments. These sustainable investments include at all times a mix of environmentally sustainable investments, including, but not limited to,

the objectives mentioned in the previous paragraph, and socially sustainable investments.

THE UN GOAL	THE UNB THEME	% FUND
   	BASIC NEEDS	14.7%
 	HEALTH & WELL-BEING	21.0%
  	INCLUSIVE & FAIR ECONOMIES	17.1%
 	HEALTHY ECOSYSTEMS	11.1%
 	CLIMATE STABILITY	16.9%
 	SUSTAINABLE COMMUNITIES	16.6%

The Investment Manager has engaged with companies, both directly and collaboratively, on a variety of issues including, but not limited to, their GHG emissions and climate strategy or their biodiversity-related practices. Engagement examples are provided in UBP's annual impact report.



**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability indicator	Sub-Fund	Index*
IMAP** Score	15.4	-
Weighted Average Carbon Intensity*** (tCO2e/\$ mi. invested)	115.3	115.7
Share of companies in breach of the UN Global Compact	0.0%	0.0%
Companies linking pay to sustainability	73.8%	67.6%
Companies measuring employee satisfaction	74.4%	75.4%

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 30 December 2022

\*Index: MSCI Europe NR

\*\*The intensity of impact (IMAP) is measured through the Investment Manager's proprietary scoring system, with a minimum scoring requirement for inclusion in the Sub-Fund.

\*\*\*The WACI is defined as the market-weighted average of total carbon emissions in tons of CO2 divided by total revenues. It should be noted that only Scope 1 and 2 emissions are taken into account, as Scope 3 data is additive across companies and may result in double counting.

The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.

● **And compared to previous periods?**

N/A

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks. Based on our in-house methodology, we consider that investments in the fund do no harm. For this, we tested mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors).

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager sought to limit the principal adverse impacts from Table 1 Annex 1 on the sustainable investments primarily through the investment research, the application of an exclusion list and the norms-based screening.

The principal adverse impacts on sustainability factors are considered at different stages of the investment process:

- through the exclusion list
- in the context of its Investment Committee, the Investment Manager reviews all of the indicators available for the stocks in the portfolio
- in the Investment Manager's engagement with companies, both of individual and collective nature (including, but not limited to, GHG emissions, Activities negatively affecting biodiversity sensitive areas, Investing in companies without carbon emission reduction initiatives, Board gender diversity etc.)

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

This Sub-Fund did not invest in companies flagged as being in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights according to the analyses of external providers.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Indicator	Metrics	Value	Covered assets	Eligible Assets	Planned actions
PAI 1	Greenhouse gas emissions (tCO2eq)- scope 1	8233.4	96.8%	97.5%	Monitor overall portfolio footprint and engage with individual holdings.
PAI 1	Greenhouse gas emissions (tCO2eq)- scope 2	3159.0	96.8%	97.5%	Monitor overall portfolio footprint and engage with individual holdings.
PAI 1	Greenhouse gas emissions (tCO2eq)- Scope 1+2	11392.45	96.8%	97.5%	Monitor overall portfolio footprint and engage with individual holdings.
PAI 2	Carbon footprint (tCO2eq/EURm invested)- Scope 1+2	59.9	96.7%	97.5%	Monitor overall portfolio footprint and engage with individual holdings.
PAI 3	GHG intensity of investee companies (tCO2eq/EURm revenue)- Scope 1+2	101.9	96.3%	97.5%	Monitor overall portfolio footprint and engage with individual holdings.
PAI 4	Share of investment in companies active in fossil fuel sector (%)	9.8	96.3%	97.5%	Continue to avoid exposure.
PAI 7	Share of investments with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (%)	0.0	97.5%	97.5%	Continue to avoid exposure and engage with holdings on biodiversity policy.
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.0	97.5%	97.5%	Continue to avoid exposure.
PAI 13	Average ratio of female board members	38.1	97.5%	97.5%	Continue to monitor and engage with holdings.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons	0.0	97.5%	97.5%	Continue to avoid exposure.

Source : UBP, Sustainalytics, MSCI ESG Research, as of 30 December 2022



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31.12.2022

<b>Largest investments</b>	<b>Sector</b>	<b>Country</b>	<b>% Assets</b>
ASTRAZENECA PLC	Health Care	UK	5.66
UPM-KYMMENE CORP.	Materials	Finland	4.38
SANOFI	Health Care	France	4.08
EDP ENERGIAS R	Utilities	Portugal	3.72
SCHNEIDER ELECTRIC	Industrials	France	3.68
PEARSON PLC	Consumer Discretionary	UK	3.65
KERRY GRP-A-	Consumer Staples	Ireland	3.51
SPIE	Industrials	France	3.46
CNH INDUSTRIAL	Industrials	Netherlands	3.44
DIASORIN	Health Care	Italy	3.22
GEA GROUP AG	Industrials	Germany	3.14
THERMO FISHER SCIEN	Health Care	USA	3.11
GENMAB	Health Care	Denmark	3.02
NATWEST GRP RG	Financials	UK	3.02
INFINEON TECHNO	Information Technology	Germany	2.87

Source: UBP, as of 30 December 2022



## What was the proportion of sustainability-related investments?

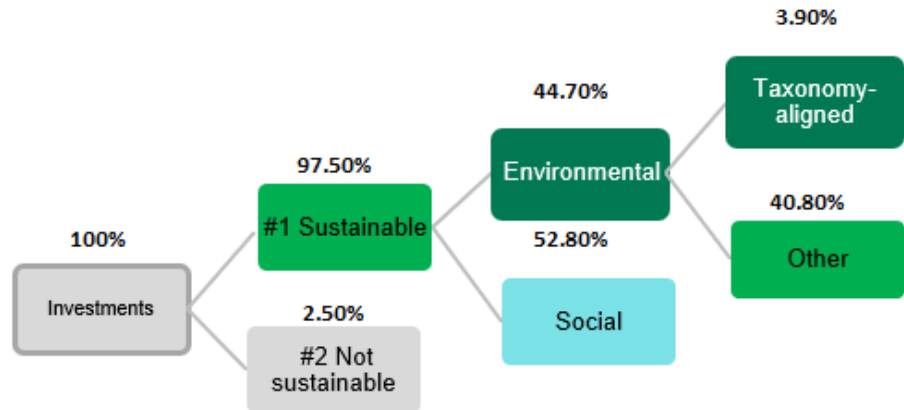
**Asset allocation** describes the share of investments in specific assets.

97.50%

- *What was the asset allocation?*

**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includes investments which do not qualify as sustainable investments.



Source : UBP, as of 30 December 2022

● **In which economic sectors were the investments made?**

Sector	% of net assets
Pharmaceuticals and cosmetics	14.87
Machine and apparatus construction	8.79
Utilities	8.73
Building materials and trade	8.01
Banks and other financial institutions	7.54
Electronics and semiconductors	7.31
Chemicals	6.00
Holding and finance companies	4.85
Paper and forest products	4.38
Electrical engineering and electronics	4.25
Foods and non alcoholic drinks	4.17
Graphic art and publishing	3.65
Biotechnology	3.02
Packaging industries	2.50
Road vehicles	1.87
Agriculture and fishery	1.73
Communications	1.71
Textiles and garments	1.61
Environmental services and recycling	1.36
Miscellaneous services	1.13
<b>Total</b>	<b>97.48</b>

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

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.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

At the time of writing this report, four companies in which the fund is invested have reported their EU taxonomy aligned revenues for 2022 (GEA Group, Orsted, SPIE and Veolia). Considering the weight of these companies in the portfolio, this resulted in a revenue-based investment of 3.9% of total assets.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

YES

In fossil gas

in nuclear energy

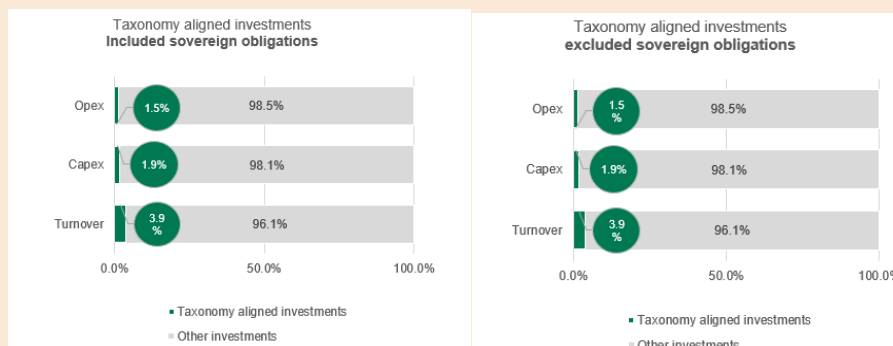
NO

"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214."

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: Reported Taxonomy-alignment, based on company reports, as of 30 December 2022

There was no sovereign exposure in the sub-fund at the end of the year

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets. Note that, at the time of writing, while four investee companies had reported on their taxonomy-aligned revenues, only one of them had also reported on the alignment of its CAPEX and OPEX.

● **What was the share of investments in transitional and enabling activities?**

Estimated share of investments in transitional activities 0%  
 Estimated share of investments in enabling activities 0%

Source: based on company reports, as of 30 December 2022

We do not have reported information for the split of enabling and transitional activities at the time of writing, hence the 0% above for both transitional and enabling activities.

Based on Sustainalytics estimates, the Sub-Fund may hold 3.1% investments in enabling activities and 0% in transitional activities.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

N/A



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

40.8%

Source : UBP, Sustainalytics, MSCI ESG Research, as of 30 December 2022

This includes:

- 3.6% invested in companies having a share of their revenues estimated by Sustainalytics to be taxonomy aligned, but for which reported data was not available at the time of writing
- Other investments with an environmental objective that is not covered by the EU Taxonomy (which currently only covers climate change mitigation and adaptation)

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### What was the share of socially sustainable investments?

52.8%

Source : UBP, Sustainalytics, MSCI ESG Research, as of 30 December 2022



### What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

2.5%

The Sub-Fund held 2.5% in other net assets (primarily cash plus derivatives used for share class hedging) at the end of the year. While there was no minimum environmental or social safeguards on these investments, this is not expected to have any impact on the sustainability objective of this Sub-Fund.

Source : UBP, as of 30 December 2022



### What actions have been taken to attain the sustainable investment objective during the reference period?

On the investment side, every invested company has been assessed through an internally-designed methodology which includes but is not limited to:

- principal adverse impact indicators review
- controversies monitoring
- overall ESG/governance quality assessments,
- an exclusion list,
- materiality estimates in the IMAP score: the scoring of materiality (the share of a business represented by positive-impact business line) is a net score which also reflects any business lines with a neutral or even negative impact.

The Investment Manager exercises its voting rights, in line with the voting policy which follows sustainability principles.

Engagement with investee companies is conducted directly by the investment team as well as, on an ad-hoc basis, collaboratively.

The Investment manager participates in collaborative engagement to promote climate disclosures and ambitious climate strategies, notably via the CDP.

Engagement examples are provided in the annual impact report.





## How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How did the reference benchmark differ from a broad market index?*

N/A

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

N/A

- *How did this financial product perform compared with the reference benchmark?*

N/A

- *How did this financial product perform compared with benchmark?*

N/A

## SFDR SCHEDULE- Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBAM - SNAM JAPAN EQUITY RESPONSIBLE

Legal entity identifier: O00000869\_00000124

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:**  
%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 10.2% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It 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?**

Over the course of the reporting period, the Sub-Fund's objective of maintaining an average portfolio's ESG score above the median score of the investment universe was met, as shown in the following section.

Moreover, the environmental objective of having a Weighted Average Carbon Intensity lower than that of its benchmark was met at all times.

Finally, through the exclusion of companies in breach of the United Nations Global Compact, the social objective of the product of having better corporate sustainability than its benchmark TOPIX TR Index has also been met.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability indicator	Sub-fund	Index*/Investable universe**
Average ESG Score – Proprietary model	183	146
Weighted Average Carbon Intensity (tCO2e/\$ mi. invested)	55.7	94.4
Share of companies in breach of the UN Global Compact	0.0%	0.2%

Past performance is not a guide for current or future returns.  
Source: UBP, MSCI ESG Research, as of 30 December 2022

\*Index: TOPIX TR Index

\*\*The investable universe is comprised of the best 300 stocks with an ESG rating (Proprietary model) out of a list of 3600 listed stocks in Japan

The benchmark is a standard reference representing the Sub-Fund’s universe but is not aligned with the sustainable objective of the Sub-Fund.

● **And compared to previous periods?**

**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?**

At the end of the reporting period, the Sub-Fund had 10.8% of sustainable investments, which contributed to the following objectives that the Sub-Fund partially made:

- environmental (4.4%) with investments in companies whose solutions promote, among other things, energy efficiency, alternative energy and pollution prevention.
- social (5.8%) with investments in companies whose solutions promote, among other things, major disease treatment, nutrition and sanitation.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks. Based on our in-house methodology, we consider that these sustainable investments did not cause significant harm to any environmental or social sustainable objective. For this, we tested their compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors).

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager sought to limit the adverse impacts on sustainability factors primarily through the investment research, the application of an exclusion list and the norms-based screening. In particular, we tested compliance with mandatory PAIs both directly or indirectly for sustainable investments, as explained above.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational and the UN Guiding Principles on Business and Human Rights? Details:**

This Sub-Fund did not invest in companies flagged as being in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights according to the analyses of external providers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metrics	Value	Covered assets	Eligible Assets	Planned actions
PAI 3	GHG intensity of investee companies – Scope 1+2 (tCO2eq/EURm revenue)	57.5	96.3%	97.7%	The Sub-Fund aims to maintain a weighted average carbon intensity lower than the benchmark at all times by paying attention to issuer’s GHG emissions and climate strategy. Furthermore, the Sub-Fund should have limited exposure to conventional oil & gas revenues (5%), have no exposure to revenues from unconventional oil and gas extraction, and have no exposure to thermal coal extraction as well as no revenues or installed capacities in power generation derived from coal, nuclear sources or oil & gas.
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.0%	96.3%	97.7%	The Sub-Fund excludes companies in breach of international standard, such as f the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises or ILO Conventions.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0.0%	97.7%	97.7%	The Sub-Fund excludes issuers that are involved in controversial weapons.

Source : UBP, Sustainalytics, MSCI ESG Research, as of 30 December 2022



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

<b>Largest investments</b>	<b>Sector</b>	<b>Country</b>	<b>% Assets</b>
DAI-ICHI MUT INS CO	Financials	Japan	4.78
SUMITOMO MITSUI T H	Financials	Japan	4.31
MORINAGA MILK IND	Consumer Staples	Japan	4.24
MITSUBISHI ESTATE	Real Estate	Japan	4.00
NIPPON TEL&TEL	Communication Services	Japan	3.90
TORAY IND INC	Materials	Japan	3.67
J. FRONT RETAILING	Consumer Discretionary	Japan	3.65
OBAYASHI	Industrials	Japan	3.43
FUJITSU LTD	Information Technology	Japan	3.40
SAWAI GRP H RG	Health Care	Japan	3.28
KIRIN BREWERY CO LTD	Consumer Staples	Japan	3.27
FUJITSU GENERAL	Consumer Discretionary	Japan	3.17
NOMURA RESEARCH	Information Technology	Japan	3.01
TOYOTA INDUSTRIES	Industrials	Japan	2.77
NIDEC	Industrials	Japan	2.62

Source: UBP, as of 30 December 2022



## What was the proportion of sustainability-related investments?

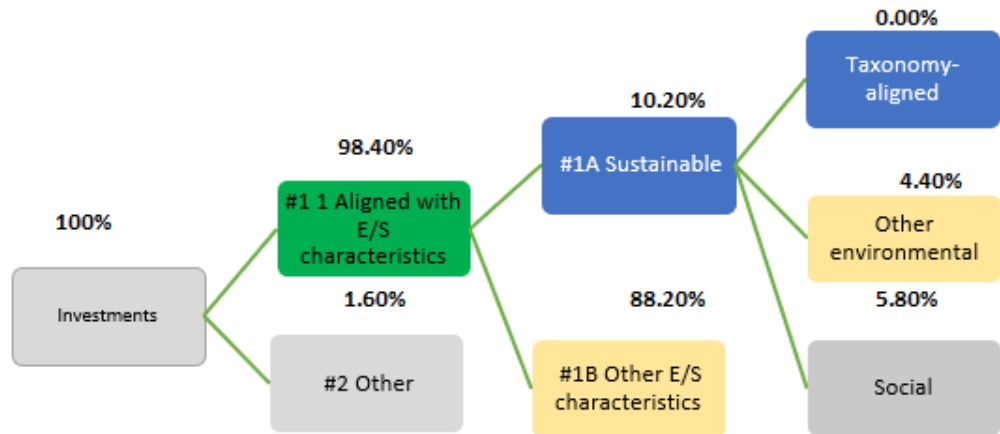
10.20%

**Asset allocation** describes the share of investments in specific assets.

- *What was the asset allocation?*

**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includes investments which do not qualify as sustainable.



Source : UBP, as of 30 December 2022

● **In which economic sectors were the investments made?**

Sector	% of net assets
Holding and finance companies	23.92
Road vehicles	8.28
Electrical engineering and electronics	6.03
Electronics and semiconductors	5.97
Chemicals	5.80
Office supplies and computing	5.76
Foods and non alcoholic drinks	5.74
Insurance	4.84
Pharmaceuticals and cosmetics	4.53
Machine and apparatus construction	4.11
Real Estate companies	4.06
Communications	3.95
Building materials and trade	3.48
Miscellaneous consumer goods	3.21
Internet and Internet services	3.05
Transportation	2.33
Miscellaneous services	2.07
Banks and other financial institutions	1.90
<b>Total</b>	<b>99.03</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.

To comply with the EU taxonomy, the criteria for **fossil gas**

include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

In the absence of reported information on taxonomy-alignment by companies, the Investment Manager considers that this sub-fund had no taxonomy-aligned investments as at 30 December 2022.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

YES

In fossil gas

in nuclear energy

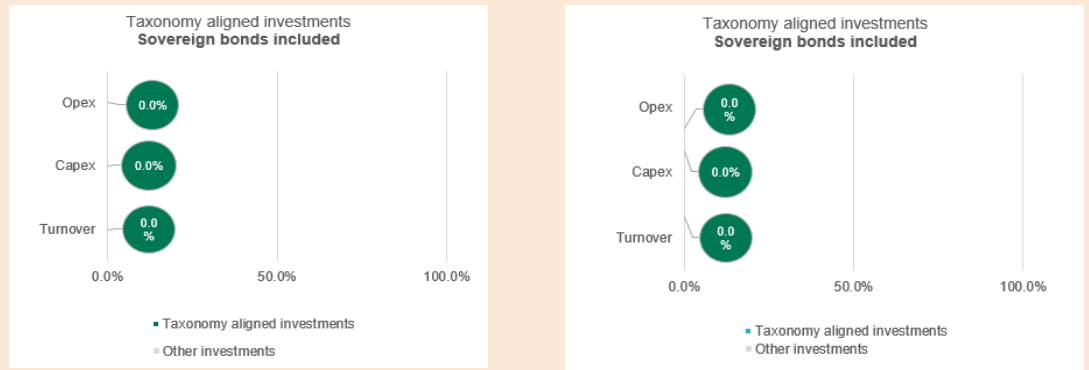
NO

"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214."

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: Reported Taxonomy-alignment, based on company reports, 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?**

N/A

**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

N/A




**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

4.4%

Source : UBP, Sustainalytics, MSCI ESG Research, as of 30 December 2022

In the absence of taxonomy reported data, this includes 0.8% of the investments that are estimated to be aligned with the current EU Taxonomy, as well as 3.6% with an environmental objective not covered by this Taxonomy.



 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### **What was the share of socially sustainable investments?**

5.8%

Source : UBP, Sustainalytics, MSCI ESG Research, as of 30 December 2022



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The Sub-Fund held 1.6% in other net assets (primarily cash, other net assets, and cash equivalents held for liquidity purposes). While there was no minimum environmental or social safeguards on these investments, this is not expected to have any impact on the sustainability objective of this Sub-Fund.

Source: UBP, as of 30 December 2022



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

- Using the methodology described in the Sub-Fund’s prospectus, the Investment Manager removed companies involved in certain sectors or business areas from the investment universe.

- The Sub-Fund invested only in companies with high ESG scores, ensuring the portfolio consistently had a high ESG score overall.

- Through the exercise of voting rights and engagement activities, the Sub-Fund has been working to facilitate improvements to companies’ environmental and social initiatives. The Investment Manager engaged with companies that do not disclose their greenhouse gas (GHG) emissions or medium/long term emissions reduction targets to help facilitate the achievement of net zero by 2050.

As lead manager under the collective engagement initiative CA100+, the Investment Manager held several meetings with a leading Japanese energy company to encourage it to accelerate its decarbonisation strategy.

The Investment Manager is also assistant to the lead manager for engagement with a leading car manufacturer, with whom engagement was conducted regarding the EV transition.

For companies that were not disclosing their GHG emissions, we participated in an effort that resulted in three companies releasing medium-term greenhouse emissions targets

- The Investment Manager worked to improve company initiatives and maintain a portfolio with high overall quality in terms of E, S and G by monitoring corporate scandals, holding dialogue with companies, and removing names from the investable universe when necessary.



How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark.

- ***How did the reference benchmark differ from a broad market index?***

N/A

***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

## SFDR SCHEDULE- Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

Product name: UBAM - EUROPE RESPONSIBLE SMALL CAP EQUITY  
 Legal entity identifier: O00000869\_00000108

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:**  
%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 14.2% 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 primary environmental characteristic promoted by this Sub-fund is the lower carbon intensity versus its benchmark, the MSCI Europe Small Cap Index.

This characteristic has been reached as illustrated in the following table.

Not subject to an assurance provided by one or more auditors/third parties.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability indicator	Sub-fund	Index*
Weighted Average Carbon Intensity (tCO2e/\$ mi. invested)	59.9	112.3

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 30 December 2022

\*Index: MSCI Europe Small Cap Net Return

The benchmark is a standard reference representing the Sub-Fund’s universe but is not aligned with the sustainable objective of the Sub-Fund.

● **And compared to previous periods?**

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?**

The sustainable investments objectives that the financial product partially made were environmental and social, for example:

Environmental, such as:

- climate change mitigation through resource efficiency. The Sub-fund invested in companies with revenues from products that help reduce the consumption of energy, raw materials and other resources.
- circular economy. The Sub-fund invested in companies with revenues from products or services that repurposed waste streams into valuable products

Social: such as:

- major disease treatment. The Sub-fund invested in companies with revenues from products or services for the treatment or diagnosis of major diseases of the world.
- education. The Sub-fund invested in companies with revenues from products or services for education, training and development.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

Based on our in-house methodology, we consider that these sustainable investments did not cause significant harm to any environmental or social sustainable objective. For this, we tested their compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors).

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager sought to limit the adverse impacts on sustainability factors primarily through the investment research, the application of an exclusion list and the norms-based screening. In particular, we tested compliance with mandatory PAIs both directly or indirectly for sustainable investments, as explained above.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational and the UN Guiding Principles on Business and Human Rights? Details:***

This Sub-Fund did not invest in companies flagged as being in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights according to the analyses of external providers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metrics	Value	Covered assets	Eligible Assets	Planned actions
PAI 3	GHG intensity of investee companies – Scope1+2 (tCO2eq/EURm revenue)	60.3	92.0%	99.4%	The Investment Manager will continue to limit exposure to high emitting sectors to maintain a low weighted average carbon intensity.
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0%	97.0%	99.4%	The Sub-Fund excludes investments in companies in breach of UN Global Compact and OECD Guidelines
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0%	99.4%	99.4%	The Sub-Fund excludes companies involved in controversial weapons

Source : UBP, Sustainalytics, MSCI ESG Research, as of 30 December 2022



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

Largest investments	Sector	Country	% Assets
SPIE	Industrials	France	3.91
ARCADIS	Industrials	Netherlands	3.82
D'IETEREN	Consumer Discretionary	Belgium	3.66
FINECOBANK	Financials	Italy	2.64
MERSEN	Industrials	France	2.60
CTS EVENTIM	Communication Services	Germany	2.51
BARCO RG	Information Technology	Belgium	2.36
SANOMA	Communication Services	Finland	2.31
UPONOR -A-	Industrials	Finland	2.25
WH SMITH	Consumer Discretionary	UK	2.24
RAISIO-V RG	Consumer Staples	Finland	2.15
VAN LANSCHOT KEMPEN	Financials	Netherlands	2.13
RECTICEL	Materials	Belgium	2.10
HUHTAMAKI OYJ	Materials	Finland	2.08
UNIPHAR RG	Health Care	Ireland	2.06

Source: Fund administration data, as of 30 December 2022

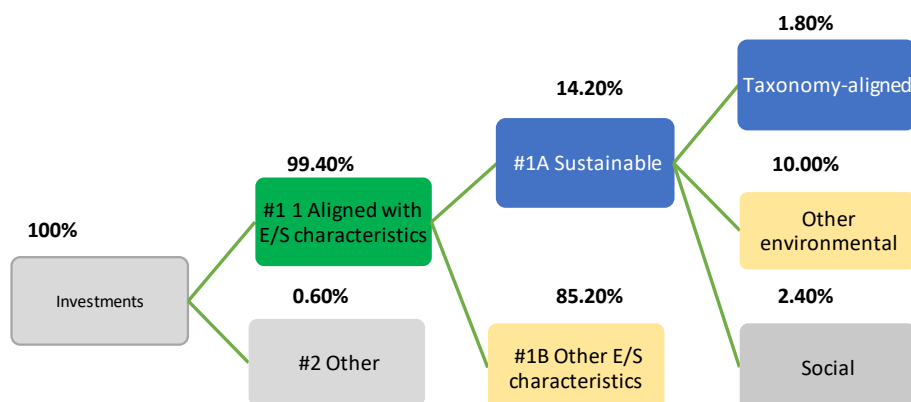


## What was the proportion of sustainability-related investments?

14.20%

**Asset allocation** describes the share of investments in specific assets.

- **What was the asset allocation?**



**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includes investments which do not qualify as sustainable.

Source : UBP, as of 30 December 2022

- **In which economic sectors were the investments made?**

Sector	% of net assets
Building materials and trade	11.15
Miscellaneous services	8.37
Pharmaceuticals and cosmetics	5.68
Electrical engineering and electronics	5.50
Road vehicles	5.28
Chemicals	5.23
Internet and Internet services	5.00
Holding and finance companies	4.95
Electronics and semiconductors	4.93
Miscellaneous consumer goods	4.88
Graphic art and publishing	4.82
Banks and other financial institutions	4.77
Machine and apparatus construction	4.39
Real Estate companies	3.62
Hotels and restaurants	2.43
Retail trade and department stores	2.24
Environmental services and recycling	2.22
Foods and non alcoholic drinks	2.15
Healthcare and social services	2.06
Packaging industries	1.91
Textiles and garments	1.67
Insurance	1.64
Utilities	1.57
Agriculture and fishery	1.33
Transportation	1.29
Biotechnology	0.29
<b>Total</b>	<b>99.37</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.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

At the time of writing this report, one company in which the fund is invested has reported EU taxonomy aligned revenues for 2022 (SPIE). Taking into account the weight of this company in the portfolio, this resulted in a revenue-based investment of 1.8% of total assets

The Investment Manager ensured that these companies did not significantly harm any other sustainable investment objectives by applying its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

This was 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."

To comply with the EU taxonomy, the criteria for **fossil gas**

include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

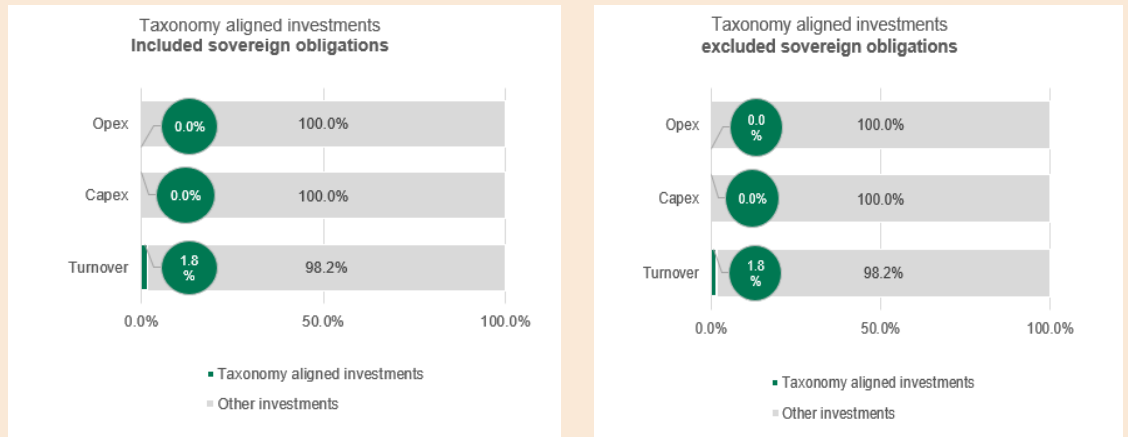
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: estimated Taxonomy-alignment, Sustainalytics, as of 30 December 2022

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets.

At the time of writing this report, the investee company which reported its taxonomy alignment as a share of revenues did not disclose its alignment at CAPEX and OPEX level.

● **What was the share of investments in transitional and enabling activities?**

We do not have reported information on the split between enabling and transitional activities at the time of writing.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

N/A



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

10.0%

Source : UBP, Sustainalytics, MSCI ESG Research, as of 30 December 2022

In the absence of taxonomy reported data, this included 6.7% of the investments that were estimated to be aligned with the current EU Taxonomy by Sustainalytics, as well as 3.3% in investments with an environmental objective not covered by this Taxonomy.



## What was the share of socially sustainable investments?

2.40%

Source : UBP, Sustainalytics, MSCI ESG Research, as of 30 December 2022



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

0.60%

Other investments included cash for liquidity management. There were no minimum environmental or social safeguards on those holdings, however, these were not expected to have any impact on the sustainability objective of this Sub-Fund.

Source: UBP, as of 30 December 2022



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As written above, the Investment Manager applied its in-house methodology that aims to identify ESG risks and opportunities. It also takes into account the quality of governance as well as potential controversies or adverse impacts.

The Investment Manager performs a negative screening and a norms-based screening to filter the investment universe. ESG related information is included in the suitability screen of the stock selection process. The portfolio construction considers ESG criteria as well as the contribution to risk that arises from ESG exposures.

Direct engagement with companies is embedded in every stage of the investment process from initial investigation to ongoing assessment of portfolio holdings.

Engagement is also conducted collaboratively, especially to promote climate disclosures and ambitious climate strategies, notably via the CDP.

The Investment Manager exercises its voting rights, in line with the voting policy which follows sustainability principles.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



How did this financial product perform compared to the reference benchmark?

No reference benchmark.

- *How did the reference benchmark differ from a broad market index?*

N/A

*How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

N/A

- *How did this financial product perform compared with the reference benchmark?*

N/A

- *How did this financial product perform compared with the broad market index?*

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## SFDR SCHEDULE- Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBAM - 30 GLOBAL LEADERS EQUITY

Legal entity identifier: O00000869\_00000057

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 7.7% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It 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?

Over the course of the reporting period, the Sub-Fund's environmental objective of having a Weighted Average Carbon Intensity lower than that of its benchmark MSCI AC World Net Return USD 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.

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.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability indicator	Sub-Fund	Index*
Weighted Average Carbon Intensity (tCO2e/\$ mi. invested)	71.5	161.0
Share of companies in breach of the UN Global Compact	0.0%	0.8%

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 30 December 2022

\*Index: MSCI AC World Net Return USD

The benchmark is a standard reference representing the Sub-Fund’s universe but is not aligned with the sustainable objective of the Sub-Fund.

To measure the achievement of the environmental and social characteristics promoted by the Sub-Fund, the sub-fund’s performance relative to its benchmark based on the following indicators were considered:

- The Weighted Average Carbon Intensity of the companies in which the portfolio is invested; The WACI of the portfolio (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%.

● **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?**

During the reporting period, the Sub-Fund had 7.7% of sustainable investments, which contributed to the following objectives that the Sub-Fund partially made:

- environmental (2.8%) such as climate change mitigation through resource efficiency: for example through investments in companies with revenues from products or services that help reduce the consumption of energy, raw materials, and other resources.
- social (5.0%) such as major disease treatment: for example through investments in companies with revenues from products for the treatment or diagnosis of major diseases of the world;

This Sub-Fund generally avoided biodiversity laggards to the extent possible and engaged with companies with any potential impact on biodiversity. The Investment Team namely engaged with a company in the Consumer Staples sector on issues related to palm oil production and deforestation allegations as well as plastic pollution. The company provided a constructive feedback on the current status and their action plan.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

Based on our in-house methodology, we consider that these sustainable investments did not cause significant harm to any environmental or social sustainable objective. For this, we tested their compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors).

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager sought to limit the adverse impacts on sustainability factors primarily through the investment research, the application of an exclusion list and the norms-based screening. In particular, we tested compliance with mandatory PAIs both directly or indirectly for sustainable investments, as explained above.

In addition, some PAIs were also taken into account via the Sub-Fund's objective of maintaining a weighted average carbon intensity lower than that of the investment universe.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational and the UN Guiding Principles on Business and Human Rights? Details:***

This Sub-Fund did not invest in companies flagged as being in breach of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights according to the analyses of external providers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metrics	Value	Covered assets	Eligible Assets	Planned actions
PAI 3	GHG intensity of investee companies (tCO <sub>2</sub> eq/EURm revenue)	65.8	96.5%	96.5%	The Sub-Fund aims to maintain a weighted average carbon intensity lower than the 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. Furthermore, the Sub-Fund should have limited exposure to conventional oil & gas revenues (5%), have no exposure to revenues from unconventional oil and gas extraction, limited exposure to other revenues associated to unconventional oil and gas (5%) and have no exposure to thermal coal extraction as well as no revenues or installed capacities in power generation derived from coal, nuclear sources or oil & gas.
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.0%	96.5%	96.5%	The Sub-Fund excludes companies in breach of international standards and social practices as flagged by both MSCI ESG Research and Sustainalytics. Related information is also integrated in the proprietary forecast of companies' cash flows
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0.0%	96.5%	96.5%	The Sub-Fund excludes issuers that are involved in controversial weapons

Source : UBP, Sustainalytics, MSCI ESG Research, as of 30 December 2022.



## What were the top investments of this financial product?

Largest investments	Sector	Country	% Assets
MICROSOFT CORP	Information Technology	USA	4.71
NOVO NORDISK -B-	Health Care	Denmark	4.47
VISA-A	Information Technology	USA	4.45
NASDAQ OMX GRP	Financials	USA	4.21
JOHNSON & JOHNSON	Health Care	USA	4.08
NESTLE N	Consumer Staples	Switzerland	4.06
LINDE RG	Materials	Ireland	4.00
SCHNEIDER ELECTRIC	Industrials	France	3.90
JOHNSON CONTROLS INT	Industrials	Ireland	3.90
THERMO FISHER SCIEN	Health Care	USA	3.73
LVMH	Consumer Discretionary	France	3.69
S&P GLOBAL	Financials	USA	3.52
AON-A RG	Financials	Ireland	3.48
MCDONALD'S CORP	Consumer Discretionary	USA	3.45
ROCHE HLDG AG	Health Care	Switzerland	3.38

Source: UBP, as of 30 December 2022

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31.12.2022



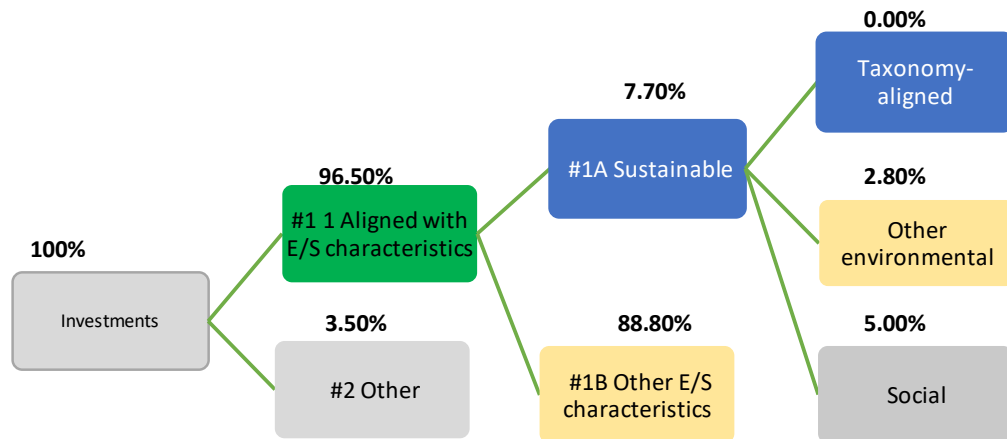


## What was the proportion of sustainability-related investments?

7.7%

**Asset allocation** describes the share of investments in specific assets.

- **What was the asset allocation?**



Source : UBP, as of 30 December 2022

Figures may not add up to totals because of rounding

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	% of net assets
Pharmaceuticals and cosmetics	15.54
Machine and apparatus construction	12.03
Holding and finance companies	11.95
Internet and Internet services	9.45
Foods and non alcoholic drinks	7.21
Miscellaneous services	10.64
Textiles and garments	2.39
Electronics and semiconductors	6.03
Chemicals	4.19
Electrical engineering and electronics	3.89
Miscellaneous consumer goods	3.88
Graphic art and publishing	3.51
Hotels and restaurants	3.43
Real Estate companies	1.99
<b>Total</b>	<b>96.13</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.

To comply with the EU taxonomy, the criteria for **fossil gas**

include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

In the absence of reported information on taxonomy-alignment by companies, the Investment Manager considers that this Sub-Fund had no reported taxonomy-aligned investments as at 30 December 2022.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

YES

In fossil gas       in nuclear energy

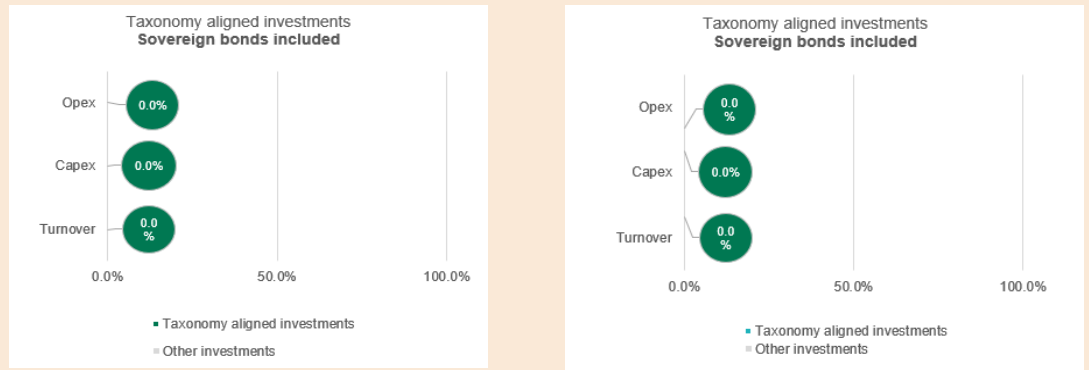
NO

"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214."

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



**\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures**


Source: Reported Taxonomy-alignment, based on company reports, 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?**

N/A

**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

N/A

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

2.8%

Source : UBP, Sustainalytics, MSCI ESG Research, as of 30 December 2022

In the absence of taxonomy reported data, this includes 0.3% of investments that are estimated to be aligned with the current EU Taxonomy by Sustainalytics, as well as 2.5% with an environmental objective not covered by this Taxonomy.



### **What was the share of socially sustainable investments?**

5.0%

Source : UBP, Sustainalytics, MSCI ESG Research, as of 30 December 2022



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

3.5% representing the cash position of the Sub-Fund for flows management purposes, which is considered as investments not aligned with the environmental and social characteristics promoted. There is no minimum E/S safeguards on this bucket.

Source: UBP, as of 30 December 2022



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The investment framework is not intended to focus on a company's ESG credentials at the expense of its financial performance potential. Indeed, the approach is intended to be holistic as ESG and sustainability factors are fully integrated across the investment process.

During the reporting period the Sub-Fund has applied exclusion rules, which, among other aspects, reduce the exposure to carbon-intensive sectors. These rules include the exclusion of companies with certain exposure to conventional oil & gas revenues (5%), any exposure to revenues from unconventional oil and gas extraction, exposure to other revenues associated to unconventional oil and gas (5%) and any exposure to thermal coal extraction as well as no revenues or installed capacities in power generation derived from coal, nuclear sources or oil & gas. In addition, any company in breach of the UN Global Compact principles, if flagged by both MSCI ESG Research and Sustainalytics, is excluded as well.

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.



## How did this financial product perform compared to the reference benchmark?

No reference benchmark.

- ***How did the reference benchmark differ from a broad market index?***

N/A

***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social

## SFDR SCHEDULE- Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **UBAM - GLOBAL EQUITY**  
 Legal entity identifier: **O00000869\_00000099**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 8.5% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It 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?**

Over the course of the reporting period, the Sub Fund's environmental objective of having a Weighted Average Carbon Intensity lower than that of its benchmark MSCI AC World Net Return USD 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.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability indicator	Sub-Fund	Index*
Weighted Average Carbon Intensity (tCO2e/\$ mi. invested)	36.5	161.0

Past performance is not a guide for current or future returns.  
Source: UBP, MSCI ESG Research, as of 30 December 2022.

\*Index: MSCI AC World Net Return USD

The benchmark is a standard reference representing the Sub-Fund’s universe but is not aligned with the sustainable objective of the Sub-Fund.

To measure the achievement of the environmental promoted by the Sub-Fund, the sub-fund’s performance relative to its benchmark based on the following indicators were considered: The Weighted Average Carbon Intensity of the companies in which the portfolio is invested; The WACI of the portfolio (36.5 CO2e) was 55% lower than the benchmark (161.0 CO2e).

● **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?**

During the reporting period, the Sub-Fund had 8.5% of sustainable investments, which contributed to the following objectives that the Sub-Fund partially made:

- environmental (4.0%) such as climate change mitigation through resource efficiency: for example through investments in companies with revenues from products or services that help reduce the consumption of energy, raw materials, and other resources.
- social (4.5%) such as major disease treatment: for example through investments in companies with revenues from products for the treatment or diagnosis of major diseases of the world.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

Based on our in-house methodology, we consider that these sustainable investments did not cause significant harm to any environmental or social sustainable objective. For this, we tested their compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed

sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors).

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager sought to limit the adverse impacts on sustainability factors primarily through the investment research, the application of an exclusion list and the norms-based screening. In particular, we tested compliance with mandatory PAIs both directly or indirectly for sustainable investments, as explained above.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational and the UN Guiding Principles on Business and Human Rights? Details:***

This Sub-Fund did not invest in companies flagged as being in breach of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights according to the analyses of external providers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*





## How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metrics	Value	Covered assets	Eligible Assets	Planned actions
PAI 3	GHG intensity of investee companies (tCO <sub>2</sub> eq/EURm revenue)	30.1	95.8%	95.8%	The Sub-Fund aims to maintain a weighted average carbon intensity lower than the 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. Furthermore, the Sub-Fund should have limited exposure to conventional oil & gas revenues (10%), limited exposure to revenues from unconventional oil and gas extraction (10%), limited exposure to other revenues associated to unconventional oil and gas (10%) and limited exposure to thermal coal extraction (10%) as well as limited revenues or installed capacities in power generation derived from coal, nuclear sources or oil & gas (10%, 30% and 30% respectively).
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0%	95.8%	95.8%	The Sub-Fund excludes companies in breach of international standards and social practices as flagged by both MSCI ESG Research and Sustainalytics. Related information is also integrated in the proprietary forecast of companies' cash flows
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0%	95.8%	95.8%	The Sub-Fund excludes issuers that are involved in controversial weapons.

Source : UBP, Sustainalytics, MSCI ESG Research, as of 30 December 2022.



## What were the top investments of this financial product?

<b>Largest investments</b>	<b>Sector</b>	<b>Country</b>	<b>% Assets</b>
EXXON MOBIL CORP	Energy	USA	4.34
UNITEDHEALTH GROUP	Health Care	USA	4.20
THERMO FISHER SCIEN	Health Care	USA	3.82
JOHNSON & JOHNSON	Health Care	USA	3.00
ASHTED GROUP	Industrials	UK	2.92
NOVO NORDISK -B-	Health Care	Denmark	2.91
J.P. MORGAN CHASE	Financials	USA	2.84
MASTERCARD-A	Information Technology	USA	2.83
APPLE INC	Information Technology	USA	2.78
MICROSOFT CORP	Information Technology	USA	2.76
BAWAG GROUP BR	Financials	Austria	2.75
AON-A RG	Financials	Ireland	2.62
DIAGEO PLC	Consumer Staples	UK	2.61
VISA-A	Information Technology	USA	2.61
MORGAN STANLEY	Financials	USA	2.60

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

Source: UBP, as of 30 December 2022

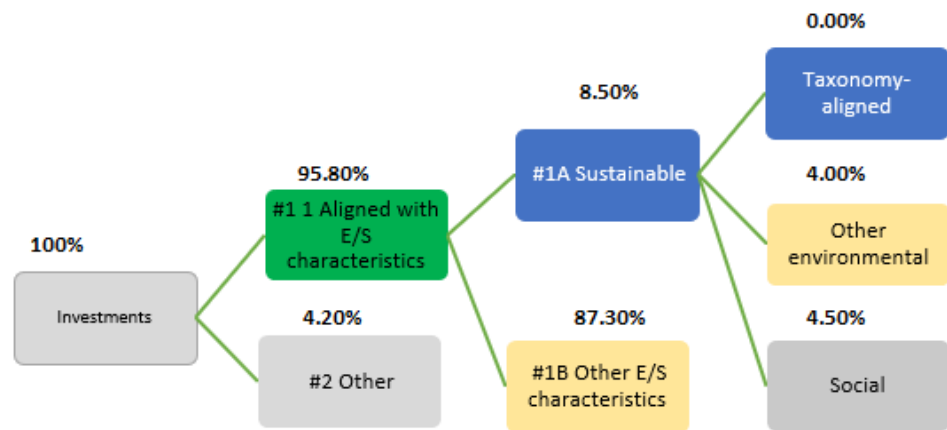


## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

8.50%

- *What was the asset allocation?*



Source : UBP, as of 30 December 2022

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU taxonomy, the criteria for **fossil gas**

Include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

Sector	% of net assets
Pharmaceuticals and cosmetics	14.52
Banks and other financial institutions	14.08
Holding and finance companies	10.75
Internet and Internet services	7.02
Machine and apparatus construction	6.78
Electronics and semiconductors	6.58
Tobacco and alcoholic drinks	4.72
Petroleum	4.34
Healthcare and social services	4.20
Retail trade and department stores	4.18
Electrical engineering and electronics	3.62
Office supplies and computing	2.78
Miscellaneous services	5.19
Miscellaneous consumer goods	1.83
Graphic art and publishing	1.59
Road vehicles	1.48
Utilities	1.46
Real Estate companies	0.70
<b>Total</b>	<b>95.82</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.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

In the absence of reported information on taxonomy-alignment by companies, the Investment Manager considers that this Sub-Fund had no taxonomy-aligned investments as at 30 December 2022.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

YES

In fossil gas  in nuclear energy

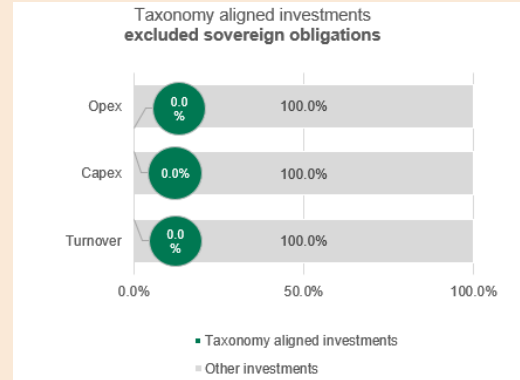
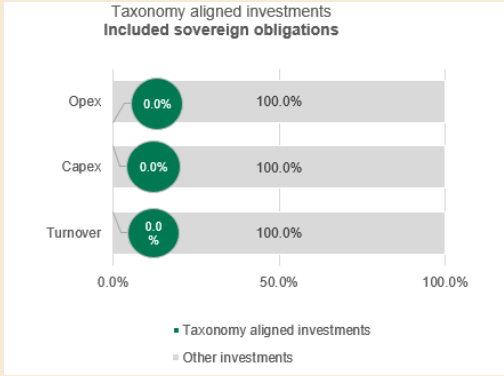
NO

"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214."

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: Reported Taxonomy-alignment, based on company reports, 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?**

N/A

**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

N/A




**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

4%

Source : UBP, Sustainalytics, MSCI ESG Research, as of 30 December 2022

In the absence of taxonomy reported data, this includes 0.7% of the investments that are estimated to be aligned with the current EU Taxonomy by Sustainalytics, as well as 3.3% with an environmental objective not covered by this Taxonomy.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



## What was the share of socially sustainable investments?

4.5%

Source : UBP, Sustainalytics, MSCI ESG Research, as of 30 December 2022



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

4.2% representing the cash position and other net assets of the Sub-Fund for flows management purposes, which is considered as investments not aligned with the environmental and social characteristics promoted. There is no minimum E/S safeguards on this bucket.

Source: UBP, as of 30 December 2022



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment framework is not intended to focus only on a company's ESG credentials at the expense of its financial performance potential. Indeed, the approach is intended to be holistic as ESG and sustainability factors are fully integrated across the investment process.

During the reporting period the Sub-Fund has applied exclusion rules, which reduce the exposure to carbon-intensive sectors and companies reported to be in breach of any UN Global Compact principles. These rules include the exclusion of companies with certain exposure to conventional oil & gas revenues (10%), exposure to revenues from unconventional oil and gas extraction (10%) and exposure to other revenues associated to unconventional oil and gas (10%) and exposure to thermal coal extraction (10%) as well as revenues or installed capacities in power generation derived from coal, nuclear sources or oil & gas (10%, 30% and 30% respectively). Any company in breach of the UN Global Compact principles, as flagged by both MSCI ESG Research and Sustainalytics, is excluded as well.

As part of the engagement activities, the investment team engaged with an Industrials company held in the portfolio during 2022, with the objective of correcting the data mismatch between the company's reported proportion of EU Taxonomy eligible revenues and the data provider's assessment. The investment team has been engaging first with the company directly to better understand its roadmap to comply with the regulations via email. The engagement activity was then continued with Sustainalytics via in person meetings and email exchanges in June 2022. This discrepancy could potentially be resolved in 2023 when companies will have to officially report with more transparency.

The investment team also closely monitored the developments around a Health Care company held in the portfolio during 2022 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.



How did this financial product perform compared to the reference benchmark?

No reference benchmark.

- ***How did the reference benchmark differ from a broad market index?***

N/A

***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

#### Reference

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## SFDR SCHEDULE- Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **UBAM - SWISS EQUITY**  
 Legal entity identifier: **O00000869\_00000024**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 8.8% 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?**

Over the course of the reporting period, the Sub-Fund's environmental objective of having a Weighted Average Carbon Intensity lower than that of its benchmark Swiss Performance Index 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.



**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability indicator	Sub-Fund	Index*
Weighted Average Carbon Intensity (tCO2e/\$ mi. invested)	35.1	109.0

Past performance is not a guide for current or future returns.  
 Source: UBP, MSCI ESG Research, as of 30 December 2022  
 \*Index: Swiss Performance Index

The benchmark is a standard reference representing the Sub-Fund’s universe but is not aligned with the sustainable objective of the Sub-Fund.

To measure the achievement of the environmental characteristics promoted by the Sub-Fund, the sub-fund’s performance relative to its benchmark based on the following indicators were considered:

- The Weighted Average Carbon Intensity of the companies in which the portfolio is invested; The WACI of the portfolio (35.1 CO2e) was 67% lower than the benchmark (109.0 CO2e).

● **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?**

During the reporting period, the Sub-Fund had 8.8% of sustainable investments, which contributed to the following objectives that the Sub-Fund partially made:

- environmental (3.2%) such as climate change mitigation through resource efficiency: for example through investments in companies with revenues from products or services that help reduce the consumption of energy, raw materials, and other resources.
- social (5.6%) such as major disease treatment: for example through investments in companies with revenues from products for the treatment or diagnosis of major diseases of the world

**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.

This Sub-Fund generally avoided biodiversity laggards to the extent possible and engaged with companies with any potential impact on biodiversity. The Investment Team namely engaged with a company in the Consumer Staples sector on issues related to palm oil production and deforestation allegations as well as plastic pollution. The company provided a constructive feedback on the current status and their action plan.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

Based on our in-house methodology, we consider that these sustainable investments did not cause significant harm to any environmental or social sustainable objective. For this, we tested their compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors).

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager sought to limit the adverse impacts on sustainability factors primarily through the investment research, the application of an exclusion list and the norms-based screening. In particular, we tested compliance with mandatory PAIs both directly or indirectly for sustainable investments, as explained above.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational and the UN Guiding Principles on Business and Human Rights? Details:***

This Sub-Fund did not invest in companies flagged as being in breach of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights according to the analyses of external providers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metrics	Value	Covered assets	Eligible Assets	Planned actions
PAI 3	GHG intensity of investee companies (tCO <sub>2</sub> e/€ revenue)	27.0	95.5%	99.6%	The Sub-Fund aims to maintain a weighted average carbon intensity lower than the 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. Furthermore, the Sub-Fund should have limited exposure to conventional oil & gas revenues (5%), have no exposure to revenues from unconventional oil and gas extraction and limited exposure to other revenues associated to unconventional oil and gas (5%) and have no exposure to thermal coal extraction as well as no revenues or installed capacities in power generation derived from coal, nuclear sources or oil & gas.
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0%	98.0%	99.6%	The Sub-Fund excludes companies in breach of international standards and social practices as flagged by both MSCI ESG Research and Sustainalytics. Related information is also integrated in the proprietary forecast of companies' cash flows.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0%	99.6%	99.6%	The Sub-Fund excludes issuers that are involved in controversial weapons.

Source : UBP, Sustainalytics, MSCI ESG Research, as of 30 December 2022.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31.12.2022

<b>Largest investments</b>	<b>Sector</b>	<b>Country</b>	<b>% Assets</b>
NESTLE N	Consumer Staples	Switzerland	9.45
ROCHE HLDG AG	Health Care	Switzerland	8.22
NOVARTIS NOM	Health Care	Switzerland	7.91
ZURICH INSUR GRP N	Financials	Switzerland	6.58
UBS GROUP N	Financials	Switzerland	5.64
ABB LTD -NOM.-	Industrials	Switzerland	4.79
LONZA GROUP AG	Health Care	Switzerland	4.31
ALCON N	Health Care	Switzerland	4.04
SIKA RG	Materials	Switzerland	3.78
PARTNERS GRP HLDG N	Financials	Switzerland	3.15
GEBERIT N	Industrials	Switzerland	2.38
GIVAUDAN SA -NOMIN.-	Materials	Switzerland	2.14
SWISS LIFE HDG-NOM.-	Financials	Switzerland	1.96
TECAN GROUP AG -NOM-	Health Care	Switzerland	1.81
THERMO FISHER SCIEN	Health Care	USA	1.80

Source: UBP, as of 30 December 2022

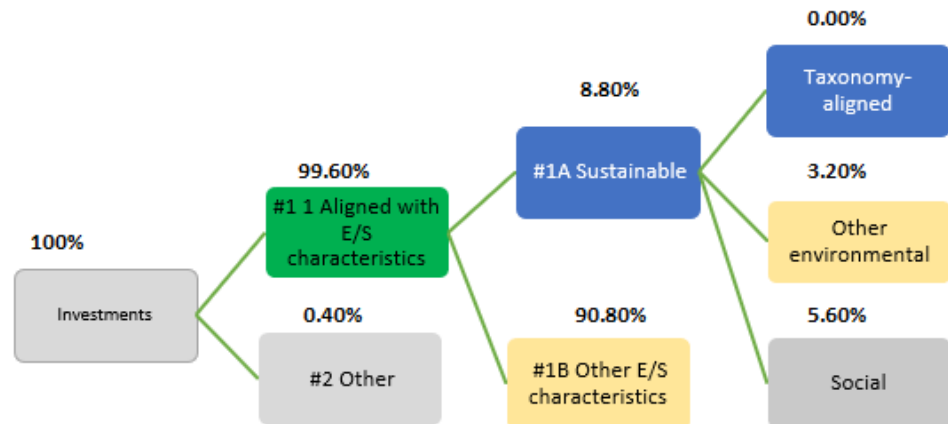


## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

8.80%

- **What was the asset allocation?**



Source : UBP, as of 30 December 2022

**#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
Pharmaceuticals and cosmetics	20.78
Holding and finance companies	17.72
Foods and non alcoholic drinks	11.94
Chemicals	11.45
Insurance	10.18
Electrical engineering and electronics	8.84
Healthcare and social services	4.04
Machine and apparatus construction	3.91
Building materials and trade	2.38
Electronics and semiconductors	1.80
Road vehicles	1.37
Banks and other financial institutions	1.34
Real Estate companies	1.18
Office supplies and computing	1.04
Biotechnology	0.90
Textiles and garments	0.73
<b>Total</b>	<b>99.60</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.

To comply with the EU taxonomy, the criteria for **fossil gas**

include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

In the absence of reported information on taxonomy-alignment by companies, the Investment Manager considers that this Sub-Fund had no taxonomy-aligned investments as at 30 December 2022.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

- YES
- In fossil gas       in nuclear energy

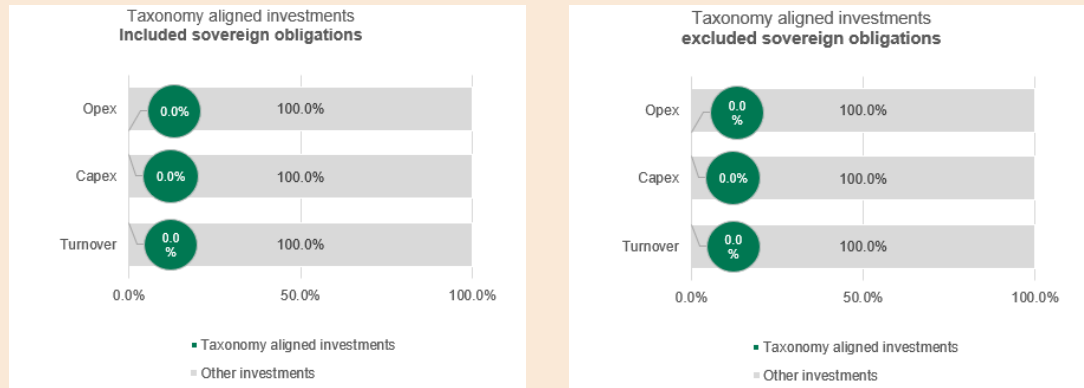
NO

"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214."

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: Reported Taxonomy-alignment, based on company reports, 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?**

N/A

**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

N/A



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

3.2%

Source : UBP, Sustainalytics, MSCI ESG Research, as of 30 December 2022

In the absence of taxonomy reported data, this includes 2.2% of the investments that are estimated to be aligned with the current EU Taxonomy by Sustainalytics, as well as 1% with an environmental objective not covered by this Taxonomy.



### What was the share of socially sustainable investments?

5.6%

Source : UBP, Sustainalytics, MSCI ESG Research, as of 30 December 2022



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

0.4% representing the cash position and other net assets of the Sub-Fund for flows management purposes, which is considered as investments not aligned with the environmental and social characteristics promoted. There is no minimum E/S safeguards on this bucket.

Source: UBP, as of 30 December 2022



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment framework is not intended to focus only on a company's ESG credentials at the expense of its financial performance potential. Indeed, the approach is intended to be holistic as ESG and sustainability factors are fully integrated across the investment process.

During the reporting period the Sub-Fund has applied exclusion rules, which reduce the exposure to carbon-intensive sectors and companies reported to be in breach of any UN Global Compact principles. These rules include the exclusion of companies with certain exposure to conventional oil & gas revenues (5%), any exposure to revenues from unconventional oil and gas extraction , exposure to other revenues associated to unconventional oil and gas (5%) and any exposure to thermal coal extraction as well as no revenues or installed capacities in power generation derived from coal, nuclear sources or oil & gas. Any company in breach of the UN Global Compact principles, as flagged by both MSCI ESG Research and Sustainalytics, is excluded as well.

As part of the engagement activities, the investment team engaged with an IT company during 2022, with the objective of encouraging the company to reply to the Climate Disclosure Project (CDP) information request and more broadly to disclose more on its climate strategy. The company replied positively in July 2022 and disclosed to CDP by the set deadline.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.





How did this financial product perform compared to the reference benchmark?

No reference benchmark.

- *How did the reference benchmark differ from a broad market index?*

N/A

*How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

N/A

- *How did this financial product perform compared with the reference benchmark?*

N/A

- *How did this financial product perform compared with the broad market index?*

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## SFDR SCHEDULE- Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Product name:** UBAM - SWISS SMALL AND MID CAP EQUITY  
**Legal entity identifier:** O00000869\_00000097

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 7.8% 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**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

Over the course of the reporting period, the Sub-Fund's environmental objective of having a Weighted Average Carbon Intensity lower than that of its benchmark SPI Extra 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.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability indicator	Sub-Fund	Index*
Weighted Average Carbon Intensity (tCO2e/\$ mi. invested)	26.9	36.3

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 30 December 2022

\*Index:SPI Extra

The benchmark is a standard reference representing the Sub-Fund’s universe but is not aligned with the sustainable objective of the Sub-Fund.

To measure the achievement of the environmental characteristics promoted by the Sub-Fund, the sub-fund’s performance relative to its benchmark based on the following indicators were considered:

The Weighted Average Carbon Intensity of the companies in which the portfolio is invested; The WACI of the portfolio (26.9 CO2e) was 35% lower than the benchmark (36.3 CO2e).

● **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?**

During the reporting period, the Sub-Fund had 7.8% of sustainable investments, which contributed to the following objectives that the Sub-Fund partially made:

- environmental (5.6%) such as climate change mitigation through resource efficiency: for example through investments in companies with revenues from products or services that help reduce the consumption of energy, raw materials, and other resources.
- social (2.1%) such as major disease treatment: for example through investments in companies with revenues from products for the treatment or diagnosis of major diseases of the world.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

Based on our in-house methodology, we consider that these sustainable investments did not cause significant harm to any environmental or social sustainable objective. For this, we tested their compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance,

**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.

labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors).

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager sought to limit the adverse impacts on sustainability factors primarily through the investment research, the application of an exclusion list and the norms-based screening. In particular, we tested compliance with mandatory PAIs both directly or indirectly for sustainable investments, as explained above.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational and the UN Guiding Principles on Business and Human Rights? Details:***

This Sub-Fund did not invest in companies flagged as being in breach of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights according to the analyses of external providers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metrics	Value	Covered assets	Eligible Assets	Planned actions
PAI 3	GHG intensity of investee companies (tCO2eq/EURm revenue)	28.0	90.9%	99.7%	The Sub-Fund aims to maintain a weighted average carbon intensity lower than the 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. Furthermore, the Sub-Fund should have limited exposure to conventional oil & gas revenues (5%), have no exposure to revenues from unconventional oil and gas extraction, limited exposure to other revenues associated to unconventional oil and gas (5%) and have no exposure to thermal coal extraction as well as no revenues or installed capacities in power generation derived from coal, nuclear sources or oil & gas.
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0%	96.5%	99.7%	The Sub-Fund excludes companies in breach of international standards and social practices as flagged by both MSCI ESG Research and Sustainalytics. Related information is also integrated in the proprietary forecast of companies' cash flows.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0%	99.7%	99.7%	The Sub-Fund excludes issuers that are involved in controversial weapons.

Source : UBP, Sustainalytics, MSCI ESG Research, as of 30 December 2022



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

<b>Largest investments</b>	<b>Sector</b>	<b>Country</b>	<b>% Assets</b>
LINDT & SPRUENGLI AG	Consumer Staples	Switzerland	8.21
VAT GROUP N	Industrials	Switzerland	3.84
BARRY CALLEBAUT NOM.	Consumer Staples	Switzerland	3.71
SIG COMBI GRP RG	Materials	Switzerland	3.68
TECAN GROUP AG -NOM-	Health Care	Switzerland	3.43
BALOISE-HOLDING NOM	Financials	Switzerland	3.30
KUEHNE+NAGEL INT N	Industrials	Switzerland	2.96
BELIMO HLDG RG	Industrials	Switzerland	2.91
STRAUMANN HLDG RG	Health Care	Switzerland	2.75
GALENICA SANTE RG	Health Care	Switzerland	2.60
GEORG FISCHER RG	Industrials	Switzerland	2.57
BUCHER IND N	Industrials	Switzerland	2.48
BACHEM HLDG RG	Health Care	Switzerland	2.37
HUBER + SUHNER N	Industrials	Switzerland	2.28
SONOVA HLDG -NOM.-	Health Care	Switzerland	2.23

Source: UBP, as of 30 December 2022

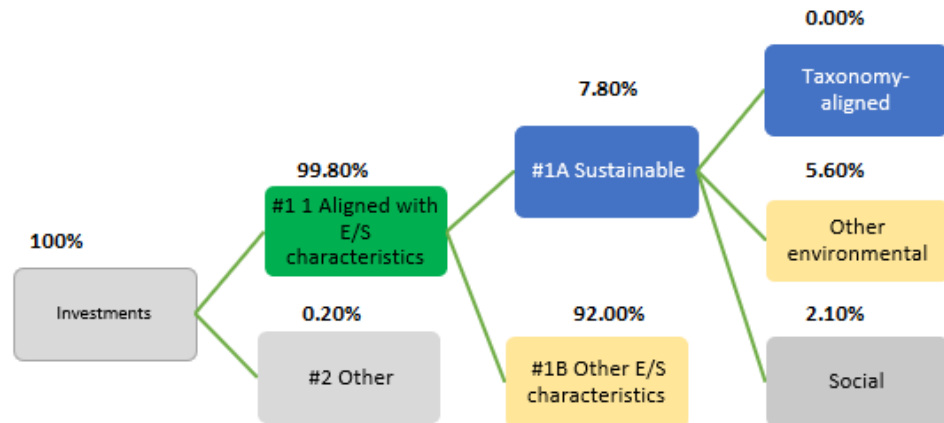


## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

7.80%

- **What was the asset allocation?**



Source : UBP, as of 30 December 2022

**#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
Holding and finance companies	23.22
Foods and non alcoholic drinks	14.31
Pharmaceuticals and cosmetics	12.49
Electrical engineering and electronics	10.06
Machine and apparatus construction	9.29
Banks and other financial institutions	5.78
Electronics and semiconductors	5.60
Insurance	5.52
Chemicals	3.88
Transportation	3.63
Road vehicles	2.70
Real Estate companies	1.08
Textiles and garments	0.89
Communications	0.76
Building materials and trade	0.31
Biotechnology	0.25
<b>Total</b>	<b>99.77</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.

To comply with the EU taxonomy, the criteria for **fossil gas**

include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

In the absence of reported information on taxonomy-alignment by companies, the Investment Manager considers that this Sub-Fund had no taxonomy-aligned investments as at 30 December 2022.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

- YES
- In fossil gas       in nuclear energy

NO

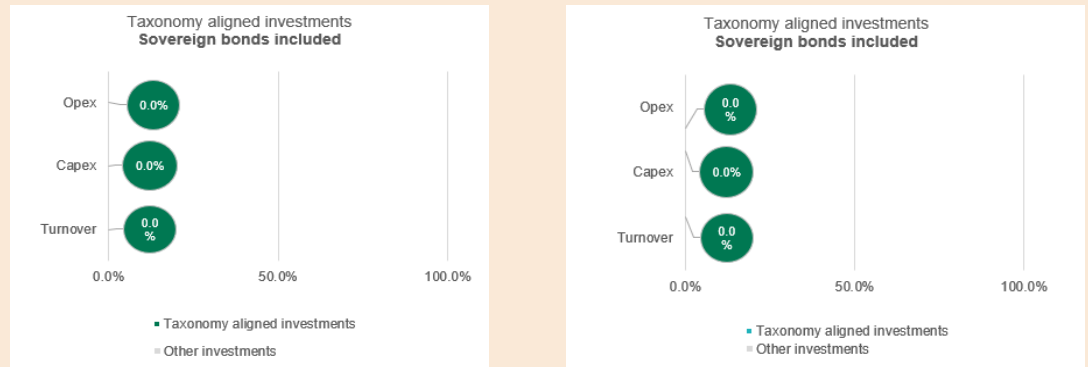
"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214."



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: Reported Taxonomy-alignment, based on company reports, 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?**

N/A

**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

N/A



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

5.6%

Source : UBP, Sustainalytics, MSCI ESG Research, as of 30 December 2022

In the absence of taxonomy reported data, this includes 5.1% of the investments that are estimated to be aligned with the current EU Taxonomy by Sustainalytics, as well as 0.5% with an environmental objective not covered by this Taxonomy.



### What was the share of socially sustainable investments?

2.1%

Source : UBP, Sustainalytics, MSCI ESG Research, as of 30 December 2022



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

0.2% representing the other net assets and the cash position of the Sub-Fund for flows management purposes, which is considered as investments not aligned with the environmental and social characteristics promoted. There is no minimum E/S safeguards on this bucket.

Source: UBP, as of 30 December 2022



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment framework is not intended to focus only on a company's ESG credentials at the expense of its financial performance potential. Indeed, the approach is intended to be holistic as ESG and sustainability factors are fully integrated across the investment process.

During the reporting period the Sub-Fund has applied exclusion rules, which reduce the exposure to carbon-intensive sectors and companies reported to be in breach of any UN Global Compact principles. These rules include the exclusion of companies with certain exposure to conventional oil & gas revenues (5%), any exposure to revenues from unconventional oil and gas extraction, exposure to other revenues associated to unconventional oil and gas (5%) and any exposure to thermal coal extraction as well as no revenues or installed capacities in power generation derived from coal, nuclear sources or oil & gas. Any company in breach of the UN Global Compact principles, as flagged by both MSCI ESG Research and Sustainalytics, is excluded as well.

As part of the engagement activities, the investment team engaged with an IT company during 2022, with the objective of encouraging the company to reply to the Climate Disclosure Project (CDP) information request and more broadly to disclose more on its climate strategy. The company replied positively in July 2022 and disclosed to CDP by the set deadline.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



How did this financial product perform compared to the reference benchmark?

No reference benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How did the reference benchmark differ from a broad market index?*

N/A

*How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

N/A

- *How did this financial product perform compared with the reference benchmark?*

N/A

- *How did this financial product perform compared with the broad market index?*

N/A

## SFDR SCHEDULE- Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **UBAM - TECH GLOBAL LEADERS EQUITY**

Legal entity identifier: **O00000869\_00000119**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 6.5% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It 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?

Over the course of the reporting period, the Sub-Fund's environmental objective of having a Weighted Average Carbon Intensity lower than that of its benchmark MSCI AC World NR USD was met at all times, the latest performance is shown in the following section. By targeting a lower carbon footprint than its benchmark, the environmental characteristics promoted by this product have positively contributed to climate change mitigation.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

- **How did the sustainability indicators perform?**

Sustainability indicator	Sub-Fund	Index*
Weighted Average Carbon Intensity (tCO2e/\$ mi. invested)	13.2	161.0

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 30 December 2022

\*Index: MSCI AC World NR USD

The benchmark is a standard reference representing the Sub-Fund’s universe but is not aligned with the sustainable objective of the Sub-Fund.

To measure the achievement of the environmental characteristics promoted by the Sub-Fund, the sub-fund’s performance relative to its benchmark based on the following indicators were considered:

The Weighted Average Carbon Intensity of the companies in which the portfolio is invested; The WACI of the portfolio (13.2 CO2e) was significantly lower than the benchmark (161.0 CO2e).

- **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?**

During the reporting period, the Sub-Fund had 6.5% of sustainable investments, which contributed to the following objectives that the Sub-Fund partially made:

- environmental (6.5%) such as climate change mitigation through resource efficiency: for example through investments in companies with revenues from products or services that help reduce the consumption of energy, raw materials, and other resources.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

Based on our in-house methodology, we consider that these sustainable investments did not cause significant harm to any environmental or social sustainable objective. For this, we tested their compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed

**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.

sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors).

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager sought to limit the adverse impacts on sustainability factors primarily through the investment research, the application of an exclusion list and the norms-based screening. In particular, we tested compliance with mandatory PAIs both directly or indirectly for sustainable investments, as explained above.

***Were sustainable investments aligned with the OECD Guidelines for Multinational and the UN Guiding Principles on Business and Human Rights? Details:***

This Sub-Fund did not invest in companies flagged as being in breach of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights according to the analyses of external providers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metrics	Value	Covered assets	Eligible Assets	Planned actions
PAI 3	GHG intensity of investee companies (tCO2eq/EURm revenue)	11.7	91.7%	96.9%	<p>The Sub-Fund aims to maintain a weighted average carbon intensity lower than the 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>Furthermore, the Sub-Fund should have limited exposure to conventional oil &amp; gas revenues (10%), limited exposure to revenues from unconventional oil and gas extraction (10%) , limited exposure to other revenues associated to unconventional oil and gas (10%) and limited exposure to thermal coal extraction (10%) as well as limited revenues or installed capacities in power generation derived from coal, nuclear sources or oil &amp; gas (10%, 30% and 30% respectively).</p>
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0%	91.7%	96.9%	<p>The Sub-Fund excludes companies in breach of international standards and social practices as flagged by both MSCI ESG Research and Sustainalytics. Related information is also integrated in the proprietary forecast of companies' cash flows.</p>
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0%	91.7%	96.9%	<p>The Sub-Fund excludes issuers that are involved in controversial weapons.</p>

Source : UBP, Sustainalytics, MSCI ESG Research, as of 30 December 2022.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

<b>Largest investments</b>	<b>Sector</b>	<b>Country</b>	<b>% Assets</b>
MICROSOFT CORP	Information Technology	USA	8.71
APPLE INC	Information Technology	USA	7.68
VISA-A	Information Technology	USA	5.97
CISCO SYSTEMS INC	Information Technology	USA	5.26
MASTERCARD-A	Information Technology	USA	5.16
ASML HLDG	Information Technology	Netherlands	4.66
ACCENTURE	Information Technology	Ireland	4.57
KEYSIGHT TECHNOLOG	Information Technology	USA	4.55
SYNOPSIS INC	Information Technology	USA	4.06
INTUIT	Information Technology	USA	3.92
FISERV INC	Information Technology	USA	3.53
NASDAQ OMX GRP	Financials	USA	3.32
APPLIED MATERIALS	Information Technology	USA	3.05
ORACLE CORP	Information Technology	USA	3.05
NVIDIA CORP	Information Technology	USA	3.04

Source: UBP, as of 30 December 2022



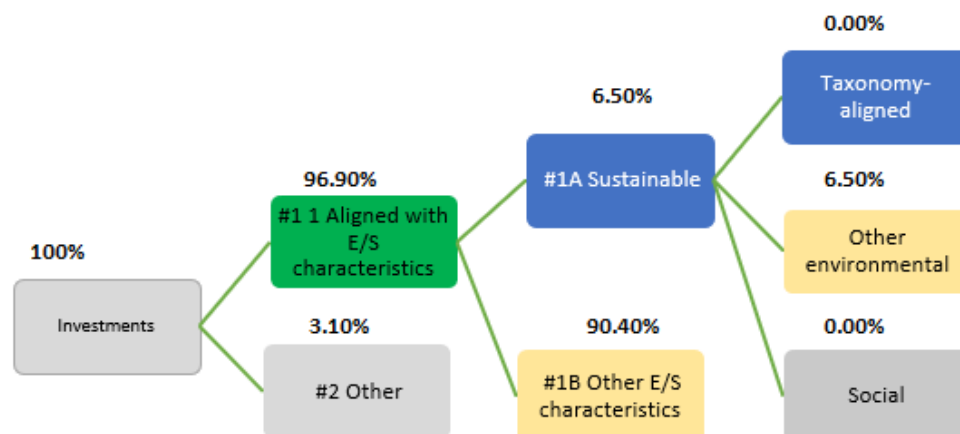


## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

6.50%

- **What was the asset allocation?**



Source : UBP, as of 30 December 2022

**#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
Internet and Internet services	42.28
Electronics and semiconductors	15.90
Office supplies and computing	12.93
Miscellaneous services	10.54
Holding and finance companies	5.55
Banks and other financial institutions	5.16
Electrical engineering and electronics	4.55
<b>Total</b>	<b>96.91</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.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

In the absence of reported information on taxonomy-alignment by companies, the Investment Manager considers that this Sub-Fund had no taxonomy-aligned investments as at 30 December 2022.

● **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."

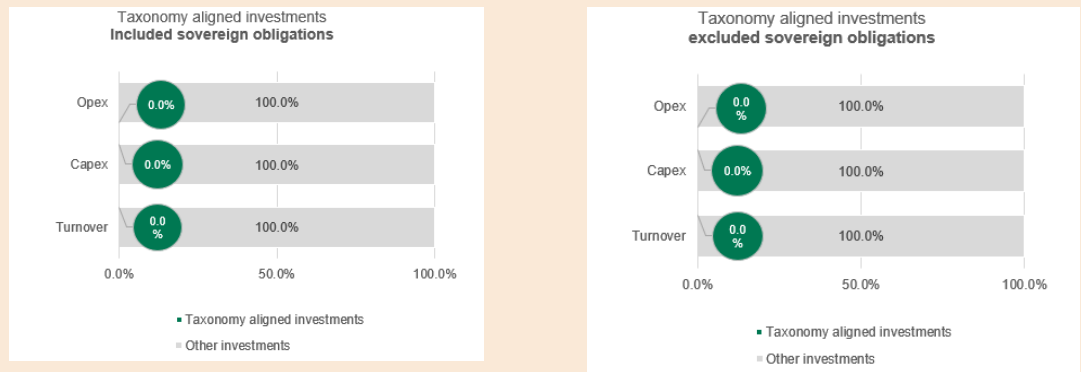
To comply with the EU taxonomy, the criteria for **fossil gas**

include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: Reported Taxonomy-alignment, based on company reports, 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?**

N/A

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

N/A

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



- **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

6.5%

Source : UBP, Sustainalytics, MSCI ESG Research, as of 30 December 2022

In the absence of taxonomy reported data, this includes 0.1% of the investments that are estimated to be aligned with the current EU Taxonomy by Sustainalytics, as well as 6.4% with an environmental objective not covered by this Taxonomy.



### What was the share of socially sustainable investments?

0%

Source : UBP, Sustainalytics, MSCI ESG Research, as of 30 December 2022



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

3.1% representing the other net assets and cash position of the Sub-Fund for flows management purposes, which is considered as investments not aligned with the environmental and social characteristics promoted. There is no minimum E/S safeguards on this bucket.

Source: UBP, as of 30 December 2022



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment framework is not intended to focus only on a company's ESG credentials at the expense of its financial performance potential. Indeed, the approach is intended to be holistic as ESG and sustainability factors are fully integrated across the investment process

During the reporting period the Sub-Fund has applied exclusion rules, which reduce the exposure to carbon-intensive sectors, and to companies reported to be in breach of any UN Global Compact principles. These rules include the exclusion of companies with certain exposure to conventional oil & gas revenues (10%), exposure to revenues from unconventional oil and gas extraction (10%), exposure to other revenues associated to unconventional oil and gas (10%) and exposure to thermal coal extraction (10%) as well as revenues or installed capacities in power generation derived from coal, nuclear sources or oil & gas (10%, 30% and 30% respectively). Any company in breach of the UN Global Compact principles, as flagged by both MSCI ESG Research and Sustainalytics, is excluded as well.



### How did this financial product perform compared to the reference benchmark?

No reference benchmark.

- **How did the reference benchmark differ from a broad market index?**

N/A

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

## SFDR SCHEDULE- Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBAM - GLOBAL FINTECH EQUITY

Legal entity identifier: O00000869\_00000128

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It 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?

Over the course of the reporting period, the Sub-Fund's environmental objective of having a Weighted Average Carbon Intensity lower than that of its benchmark MSCI AC World NR USD was met at all times, the latest performance is shown in the following section. By targeting a lower carbon footprint than its benchmark, the environmental characteristics promoted by this product have positively contributed to climate change mitigation.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability indicator	Sub-Fund	Index*
Weighted Average Carbon Intensity (tCO2e/\$ mi. invested)	6.3	161.0

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 30 December 2022

\*Index: MSCI AC World NR USD

The benchmark is a standard reference representing the Sub-Fund’s universe but is not aligned with the sustainable objective of the Sub-Fund.

To measure the achievement of the environmental characteristics promoted by the Sub-Fund, the sub-fund’s performance relative to its benchmark based on the following indicators were considered:

- The Weighted Average Carbon Intensity of the companies in which the portfolio is invested; The WACI of the portfolio (6.3 CO2e) was significantly lower than the benchmark (161.0 CO2e).

● **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 (tCO <sub>2</sub> eq/EURm revenue)	5.4	87.8%	98.1%	The Sub-Fund aims to maintain a weighted average carbon intensity lower than the 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. Furthermore, the Sub-Fund should have limited exposure to conventional oil & gas revenues (10%), limited exposure to revenues from unconventional oil and gas extraction (10%) and exposure to other revenues associated to unconventional oil and gas (10%) and limited exposure to thermal coal extraction (10%) as well as limited revenues or installed capacities in power generation derived from coal, nuclear sources or oil & gas (10%, 30% and 30% respectively).
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0%	96.7%	98.1%	The Sub-Fund excludes companies in breach of international standards and social practices as flagged by both MSCI ESG Research and Sustainalytics. Related information is also integrated in the proprietary forecast of companies’ cash flows.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0%	98.1%	98.1%	The Sub-Fund excludes issuers that are involved in controversial weapons.

Source : UBP, Sustainalytics, MSCI ESG Research, as of 30 December 2022.





## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

Largest investments	Sector	Country	% Assets
MASTERCARD-A	Information Technology	USA	6.80
S&P GLOBAL	Financials	USA	6.72
VISA-A	Information Technology	USA	6.63
NASDAQ OMX GRP	Financials	USA	6.49
MSCI	Financials	USA	6.39
INTUIT	Information Technology	USA	5.84
FISERV INC	Information Technology	USA	4.71
SWISSQUOTE GRP -NOM-	Financials	Switzerland	4.61
FAIR ISAAC	Information Technology	USA	4.57
ADYEN	Information Technology	Netherlands	4.45
VERISK ANALYTICS-A	Industrials	USA	4.33
JACK HENRY & ASSC	Information Technology	USA	4.29
TRANSUNION	Industrials	USA	3.64
WEX	Information Technology	USA	3.59
FLEETCOR TCHNGY	Information Technology	USA	3.29

Source: UBP, as of 30 December 2022

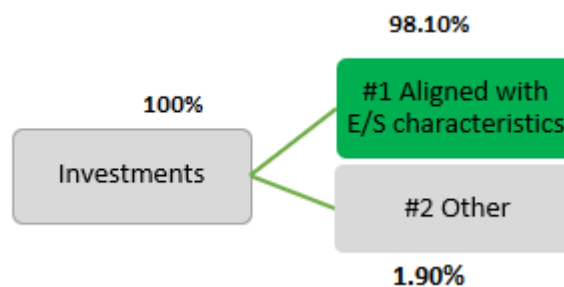


## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

0%

● *What was the asset allocation?*



Source: UBP, as of 30 December 2022

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU taxonomy, the criteria for **fossil gas**

Include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **In which economic sectors were the investments made?**

### Economic breakdown of investments as at 31/12/22

Sector	% of net assets
Internet and Internet services	34.52
Holding and finance companies	28.54
Banks and other financial institutions	19.16
Miscellaneous services	9.17
Graphic art and publishing	6.72
<b>Total</b>	<b>98.11</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.



### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

YES

In fossil gas       in nuclear energy

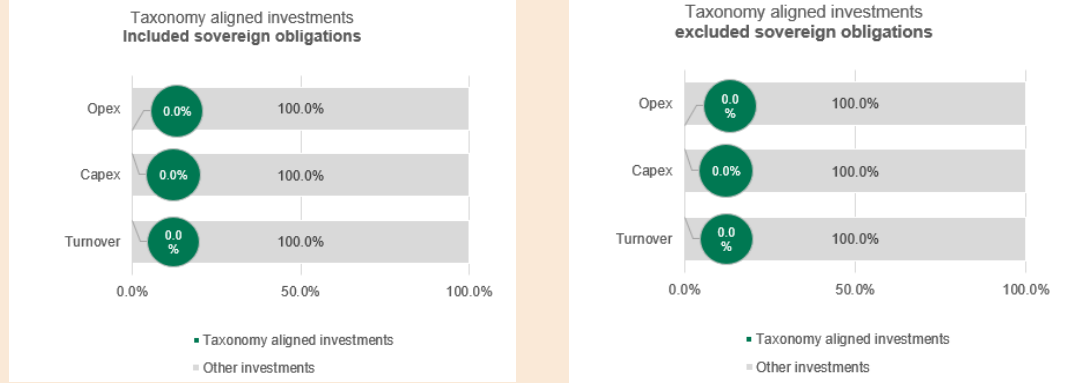
NO

"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214."

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: Reported Taxonomy-alignment, based on company reports, 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?**

NA


**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

N/A



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

N/A

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



### **What was the share of socially sustainable investments?**

N/A



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

1.9% representing the other net assets and the cash position of the Sub-Fund for flows management purposes, which is considered as investments not aligned with the environmental and social characteristics promoted. There is no minimum E/S safeguards on this bucket.

Source: UBP, as of 30 December 2022



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The investment framework is not intended to focus only on a company's ESG credentials at the expense of its financial performance potential. Indeed, the approach is intended to be holistic as ESG and sustainability factors are fully integrated across the investment process

During the reporting period the Sub-Fund has applied exclusion rules, which reduce the exposure to carbon-intensive sectors, and to companies reported to be in breach of any UN Global Compact principles. These rules include the exclusion of companies with certain exposure to conventional oil & gas revenues (10%), exposure to revenues from unconventional oil and gas extraction (10%), exposure to other revenues associated to unconventional oil and gas (10%) and exposure to thermal coal extraction (10%) as well as revenues or installed capacities in power generation derived from coal, nuclear sources or oil & gas (10%, 30% and 30% respectively). Any company in breach of the UN Global Compact principles, as flagged by both MSCI ESG Research and Sustainalytics, is excluded as well.



How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark.

- *How did the reference benchmark differ from a broad market index?*

N/A

*How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

N/A

- *How did this financial product perform compared with the reference benchmark?*

N/A

- *How did this financial product perform compared with the broad market index?*

N/A

## SFDR SCHEDULE- Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Product name: UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME**  
**Legal entity identifier: O00000869\_00000092**

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:**  
%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 22.5%\* of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**%

It promoted E/S characteristics, but **did not make any sustainable investments**

\* Please note that due to a lack of reported data at the time of writing this report, the level of sustainable investments indicated is based on the level of commitments of the underlying sub-funds.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics promoted by this Sub-Fund were achieved by investing 83.4% in Art. 8 and 9.3% in Art. 9 funds which promoted environmental and/or social characteristics or had sustainable investment as their objective, as shown in the table below.

We held funds that contributed to climate mitigation and better water treatment.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability indicator	Sub-Fund
Share of investment in Art. 8 funds	83.4%
Share of investment in Art. 9 funds	9.3%

Past performance is not a guide for current or future returns.

Source: UBP, Morningstar, as of 30 December 2022

● **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?**

At the end of the reporting period, the Sub-Fund had 22.5% sustainable investments. However, due to a lack of reported data, figures for environmentally sustainable investment and socially sustainable investments do not add up to the total sustainable investments. The sustainable investments this Sub-Fund had contributed to the following objectives:

- Environmental (6.0%) mainly through investments in dedicated climate change mitigation funds such as Nordea Global Climate & Environment.
- Social (0.9%) mainly through investment in dedicated thematic funds linked to medical treatments such as Candriam Oncology Impact.

Our investment process/approach is focused on the identification of “true” sustainable players and thematics, to blend them and to offer an optimized and diversified investment vehicle. In other words we aim to avoid investing in controversial sustainable players.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

Based on our in-house methodology, we consider that these sustainable investments did not cause significant harm to any environmental or social sustainable objective. For this, we tested their compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed

**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.

sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors).

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager sought to limit the adverse impacts on sustainability factors primarily through the investment research, the application of an exclusion list and the norms-based screening. In particular, we tested compliance with mandatory PAIs both directly or indirectly for sustainable investments, as explained above.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational and the UN Guiding Principles on Business and Human Rights? Details:***

The Sub-Fund monitors and aim to minimise the exposure of the underlying funds to breaches of the UN Global Compact. In case of breach, the Investment Manager engages with the concerned asset manager.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*





## How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metrics	Value	Covered assets	Eligible Assets	Planned actions
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.05%	37.1%	43.2%	The Sub-Fund monitors and aim to minimise the exposure of the underlying funds to breaches of the UN Global Compact. In case of breach, the Investment Manager engages with the concerned asset manager.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0%	37.1%	43.2%	The Sub-Fund does not invest in underlying funds that are involved in controversial weapons

Source : UBP, Morningstar, MSCI ESG Research, as of 30 December 2022



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

Largest investments	Sector	Country	% Assets
BGF ESG FIXED INCOME GBL OPP FD I2 HDG	Investment Fund	Luxembourg	9.80
PFGI PIMCOESG INCOME FUND INS ACC	Investment Fund	Ireland	9.78
FED HERMES ABS RET CRED FD CL F USD ACC	Investment Fund	Ireland	9.77
JPM FDS GBL BD OPP SUST FD C ACC	Investment Fund	Luxembourg	9.76
PIMCO FUNDS GLOBAL INVESTORS SERIES PL	Investment Fund	Ireland	9.75
AXA WORLD FUNDSEURO INFLATION PLUS G CUS	Investment Fund	Luxembourg	9.03
ROBECO CAPITAL GROWTH FUNDS SICAV ROBE	Investment Fund	Luxembourg	7.50
SPARINVEST ETHICAL GLOBAL VALUE-EUR I-	Investment Fund	Luxembourg	4.92
FIDELITY FDS SICAV GLB TECHNOLOGY FUND Y	Investment Fund	Luxembourg	4.28
AMUNDI INDEX MSCI USA S UCITS ETF DR AH	Investment Fund	Luxembourg	3.97
NORDEA 1 SICAV -GLOBAL CLIMATE AND ENVIRONNEMENT	Investment Fund	Luxembourg	3.64
ISHARES II PLC USD TREASURY BD 7-10Y	Investment Fund	Ireland	3.44
NATIXIS INTERN THEMATICS WATER FUND SA	Investment Fund	Luxembourg	3.15
ROBECO NEW WORLD FINANCIALS -I USD-CAP	Investment Fund	Luxembourg	3.08
CANDRIAM EQT L ONCOLOGY IMPACT I USD C	Investment Fund	Luxembourg	2.52

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.

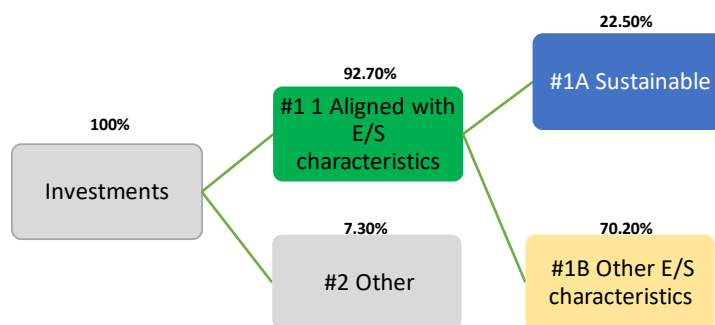


## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

**22.50%**

- **What was the asset allocation?**



Source : UBP, as of 30 December 2022

Please note that due to a lack of reported data at the time of writing this report, the level of sustainable investments indicated is based on the level of commitments of the underlying sub-funds.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU taxonomy, the criteria for **fossil gas**

Include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

Sector	% of net assets
Investment funds	96.66
<b>Total</b>	<b>96.66</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.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

In the absence of reported information on taxonomy-alignment by companies, the Investment Manager considers that this sub-fund had no taxonomy-aligned investments as at 30 December 2022.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

YES

In fossil gas

in nuclear energy

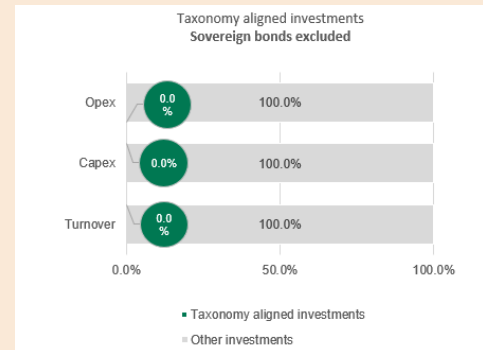
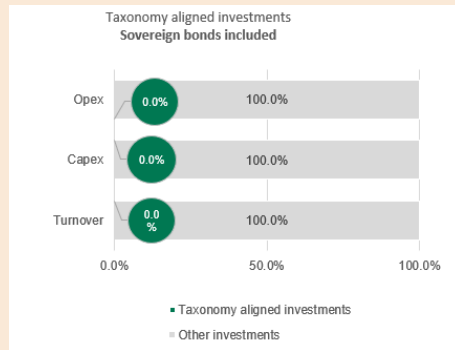
NO

"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214."

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: estimated 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?**

N/A

**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

N/A



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

6.0%

At the end of the reporting period, the Sub-Fund had 22.5% sustainable investments. However, due to a lack of reported data, figures for environmentally sustainable investment and socially sustainable investments do not add up to the total sustainable investments.

Source : UBP, Morningstar, as of 30 December 2022

Please note that due to a lack of reported data at the time of writing this report, the level of sustainable investments indicated is based on the level of commitments of the underlying sub-funds.



### What was the share of socially sustainable investments?

0.9%

At the end of the reporting period, the Sub-Fund had 22.5% sustainable investments. However, due to a lack of reported data, figures for environmentally sustainable investment and socially sustainable investments do not add up to the total sustainable investments.

Source : UBP, Morningstar, as of 30 December 2022

Please note that due to a lack of reported data at the time of writing this report, the level of sustainable investments indicated is based on the level of commitments of the underlying sub-funds.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

7.3% representing cash and cash equivalent, other net assets , including US treasuries, for liquidity management purposes.

There were no environmental or social safeguards on this bucket.

Source: UBP, as of 30 December 2022



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

We further enhanced our Sustainable Due Diligence by adding new questions to our annual review and “engaged” with various asset managers holding controversial stocks, asking to justify, explain and document their understanding of those stocks.

A good example in 2022 came with from a Chinese Tech stock, a German car manufacturer and a large Swiss commodity trader.

As a result one of the underlying funds was removed from the portfolio. This came mainly because of insufficient action taken by the underlying manager.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark.

- ***How did the reference benchmark differ from a broad market index?***

N/A

***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

## SFDR SCHEDULE- Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: **UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE**  
 Legal entity identifier: **O00000869\_00000093**

## Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 25.3%* of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

\* Please note that due to a lack of reported data at the time of writing this report, the level of sustainable investments indicated is based on the level of commitments of the underlying sub-funds.





**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics promoted by this Sub-Fund were achieved by investing 76.3% in Art. 8 and 16.6% in Art. 9 funds which promoted environmental and/or social characteristics or had sustainable investment as their objective, as shown in the table below.

We held funds that contributed to climate mitigation and better water treatment..

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability indicator	Sub-Fund
Share of investment in Art. 8 funds	76.3%
Share of investment in Art. 9 funds	16.6%

Past performance is not a guide for current or future returns.  
Source: UBP, Morningstar, as of 30 December 2022

● **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?**

At the end of the reporting period, the Sub-Fund had 22.5% sustainable investments. However, due to a lack of reported data, figures for environmentally sustainable investment and socially sustainable investments do not add up to the total sustainable investments. The sustainable investments this Sub-Fund had contributed to the following objectives:

- Environmental (8.8%) mainly through investments in dedicated climate change mitigation funds such as Nordea Global Climate & Environment.
- Social (1.7%) mainly through investment in dedicated thematic funds linked to medical treatments such as Candriam Oncology Impact.

Our investment process/approach is focused on the identification of “true” sustainable players and thematic, to blend them and to offer an optimized and diversified investment vehicle. In other words we aim to avoid investing in controversial sustainable players.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

Based on our in-house methodology, we consider that these sustainable investments did not cause significant harm to any environmental or social sustainable objective. For this, we tested their compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed

**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.

sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors).

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager sought to limit the adverse impacts on sustainability factors primarily through the investment research, the application of an exclusion list and the norms-based screening. In particular, we tested compliance with mandatory PAIs both directly or indirectly for sustainable investments, as explained above.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational and the UN Guiding Principles on Business and Human Rights? Details:***

The Sub-Fund monitors and aim to minimise the exposure of the underlying funds to breaches of the UN Global Compact. In case of breach, the Investment Manager engages with the concerned asset manager.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metrics	Value	Covered assets	Eligible Assets	Planned actions
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.07%	52.2%	56.9%	The Sub-Fund monitors and aim to minimise the exposure of the underlying funds to breaches of the UN Global Compact. In case of breach, the Investment Manager engages with the concerned asset manager.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0%	52.2%	56.9%	The Sub-Fund does not invest in underlying funds that are involved in controversial weapons

Source : UBP, Morningstar, MSCI ESG Research, as of 30 December 2022



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

Largest investments	Sector	Country	% Assets
JPM Global Bond Opp Sus C (acc) USD	Investment Fund	Luxembourg	8.05
PIMCO GIS Global Bond ESG Instl USD Acc	Investment Fund	Ireland	8.00
Sparinvest SICAV Ethical GI Val EUR I	Investment Fund	Luxembourg	7.48
BGF Sustainable Fxd Inc Glb Opps D2 USDH	Investment Fund	Luxembourg	7.41
PIMCO GIS ESG Income Instl USD Acc	Investment Fund	Ireland	6.71
Nordea 1 - Global Climate & Envir BI USD	Investment Fund	Luxembourg	6.50
Amundi MSCI USA SRI PAB ETF DR C	Investment Fund	Luxembourg	6.42
Federated Hermes Abs Ret Crdt F USD Acc	Investment Fund	Ireland	6.06
AXAWF Euro Infl Pls G Cap USDH	Investment Fund	Luxembourg	5.89
Thematics Water S/A USD	Investment Fund	Luxembourg	5.87
Fidelity Global Technology Y-Acc-USD	Investment Fund	Luxembourg	5.19
Robeco New World Financials I \$	Investment Fund	Luxembourg	4.94
iShares \$ Treasury Bd 7-10yr ETFUSD Dist	Investment Fund	Ireland	4.69
Amundi MSCI EMs SRI PAB - DR (C)	Investment Fund	Luxembourg	3.89
Candriam Eqs L Onclgy Impct PI USD Cap	Investment Fund	Luxembourg	3.51

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.

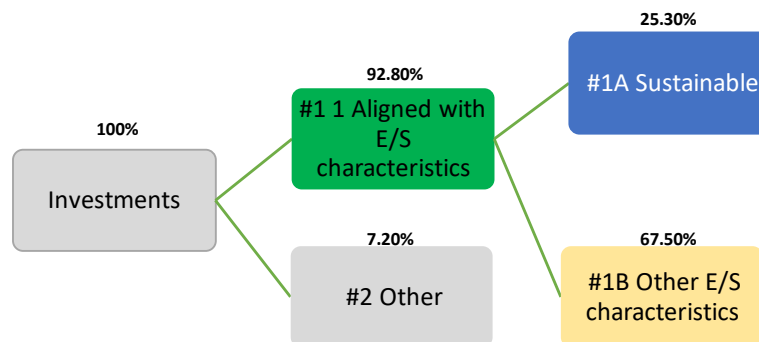


## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

**25.30%**

### ● *What was the asset allocation?*



Source : UBP, as of 30 December 2022

Please note that due to a lack of reported data at the time of writing this report, the level of sustainable investments indicated is based on the level of commitments of the underlying sub-funds.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU taxonomy, the criteria for **fossil gas**

Include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

Sector	% of net assets
Investment funds	97.43
<b>Total</b>	<b>97.43</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.

"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 graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

In the absence of reported information on taxonomy-alignment by companies, the Investment Manager considers that this sub-fund had no taxonomy-aligned investments as at 30 December 2022.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

YES

In fossil gas  in nuclear energy

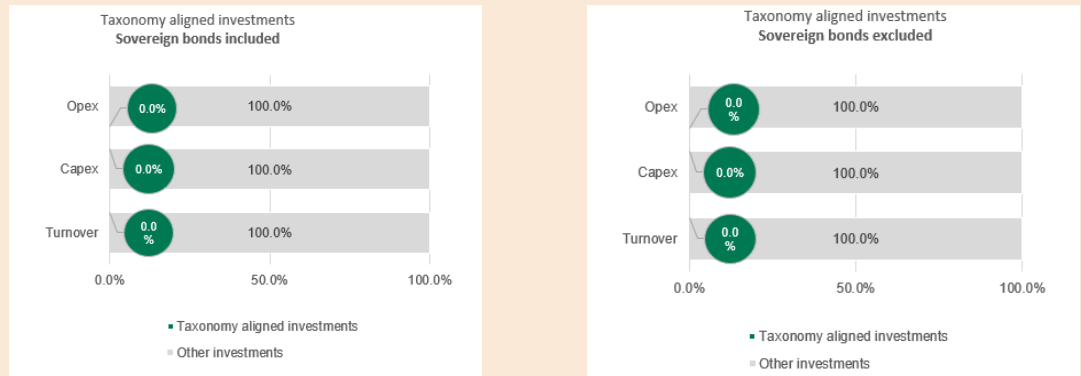
NO

"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214."

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Source: estimated 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?**

N/A

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

N/A



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

8.8%

At the end of the reporting period, the Sub-Fund had 25.3% sustainable investments. However, due to a lack of reported data, figures for environmentally sustainable investment and socially sustainable investments do not add up to the total sustainable investments.

Source : UBP, Morningstar, as of 30 December 2022

Please note that due to a lack of reported data at the time of writing this report, the level of sustainable investments indicated is based on the level of commitments of the underlying sub-funds.



### What was the share of socially sustainable investments?

1.7%

At the end of the reporting period, the Sub-Fund had 25.3% sustainable investments. However, due to a lack of reported data, figures for environmentally sustainable investment and socially sustainable investments do not add up to the total sustainable investments.

Source : UBP, Morningstar, as of 30 December 2022

Please note that due to a lack of reported data at the time of writing this report, the level of sustainable investments indicated is based on the level of commitments of the underlying sub-funds.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

7.2%, representing cash, other net assets and cash equivalent, including US treasuries for liquidity management purposes.

Source: UBP, as of 30 December 2022



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

We further enhanced our Sustainable Due Diligence and “engaged” with various asset managers holding controversial stocks, asking to justify, explain and document their understanding of those stocks.

A good example in 2022 came from a Chinese Tech stock, a German car manufacturer and a large Swiss commodity trader. As a result one of the underlying funds was removed from the portfolio. This came mainly because of insufficient action taken by the underlying manager.



### How did this financial product perform compared to the reference benchmark?

No reference benchmark.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Reference benchmarks are indexes to



- ***How did the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

## SFDR SCHEDULE- Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBAM - MULTIFUNDS SECULAR TRENDS

Legal entity identifier: O00000869\_00000132

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:**  
%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 34.7%\* of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**%

It promoted E/S characteristics, but **did not make any sustainable investments**

\* Please note that due to a lack of reported data at the time of writing this report, the level of sustainable investments indicated is based on the level of commitments of the underlying sub-funds.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics promoted by this Sub-Fund were achieved by investing 64.1% in Art. 8 and 33.5% in Art. 9 funds which promoted environmental and/or social characteristics or had sustainable investment as their objective, as shown in the table below.

We held funds that contributed to climate mitigation and better water treatment..

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability indicator	Sub-Fund
Share of investment in Art. 8 funds	64.1%
Share of investment in Art. 9 funds	33.5%

Past performance is not a guide for current or future returns.  
Source: UBP, Morningstar, as of 30 December 2022

● **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?**

At the end of the reporting period, the Sub-Fund had 22.5% sustainable investments. However, due to a lack of reported data, figures for environmentally sustainable investment and socially sustainable investments do not add up to the total sustainable investments. The sustainable investments this Sub-Fund had contributed to the following objectives:

- Environmental (16.4%) mainly through investments in dedicated climate change mitigation funds such as Nordea Global Climate & Environment.

- Social (2.9%) mainly through investment in dedicated thematic funds linked to medical treatments such as Candriam Oncology Impact.

Our investment process/approach is focused on the identification of “true” sustainable players and thematics, to blend them and to offer an optimized and diversified investment vehicle. In other words we aim to avoid investing in controversial sustainable players.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

Based on our in-house methodology, we consider that these sustainable investments did not cause significant harm to any environmental or social sustainable objective. For this, we tested their compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed

**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.

sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors).

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager sought to limit the adverse impacts on sustainability factors primarily through the investment research, the application of an exclusion list and the norms-based screening. In particular, we tested compliance with mandatory PAIs both directly or indirectly for sustainable investments, as explained above.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational and the UN Guiding Principles on Business and Human Rights? Details:***

The Sub-Fund monitors and aim to minimise the exposure of the underlying funds to breaches of the UN Global Compact. In case of breach, the Investment Manager engages with the concerned asset manager.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metrics	Value	Covered assets	Eligible Assets	Planned actions
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.1%	90.7%	91.4%	The Sub-Fund monitors and aim to minimise the exposure of the underlying funds to breaches of the UN Global Compact. In case of breach, the Investment Manager engages with the concerned asset manager.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0%	90.7%	91.4%	The Sub-Fund does not invest in underlying funds that are involved in controversial weapons

Source : UBP, Morningstar, MSCI ESG Research, as of 30 December 2022



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

Largest investments	Sector	Country	% Assets
Robeco New World Financials I \$	Investment Fund	Luxembourg	9.85
Sparinvest SICAV Ethical GI Val EUR I	Investment Fund	Luxembourg	9.69
Fidelity Global Technology Y-Acc-USD	Investment Fund	Luxembourg	9.51
Nordea 1 - Global Climate & Envir BI USD	Investment Fund	Luxembourg	9.22
Thematics Water S/A USD	Investment Fund	Luxembourg	9.16
Amundi MSCI USA SRI PAB ETF DR C	Investment Fund	Luxembourg	8.62
LO Funds Golden Age USD NA	Investment Fund	Luxembourg	8.46
Candriam Eqs L Onclgy Impct PI USD Cap	Investment Fund	Luxembourg	7.67
BNP Paribas Global Envir I USD C	Investment Fund	Luxembourg	7.43
First Sentier Rspnb Lstd Infra E USD Acc	Investment Fund	Ireland	6.73
Thematics AI and Robotics S/A USD	Investment Fund	Luxembourg	5.78
Amundi MSCI EMs SRI PAB - DR (C)	Investment Fund	Luxembourg	5.41

Source: UBP, as of 30 December 2022



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

To comply with the EU taxonomy, the criteria for **fossil gas**

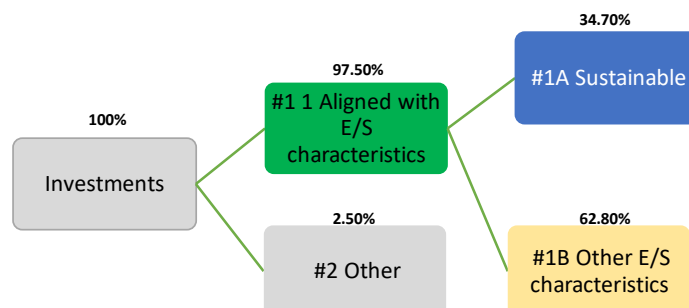
include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### ● What was the asset allocation?

**34.70%**



Source : UBP, as of 30 December 2022

Please note that due to a lack of reported data at the time of writing this report, the level of sustainable investments indicated is based on the level of commitments of the underlying sub-funds.

**#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	97.72
<b>Total</b>	<b>97.72</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.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

In the absence of reported information on taxonomy-alignment by companies, the Investment Manager considers that this sub-fund had no taxonomy-aligned investments as at 30 December 2022.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

YES

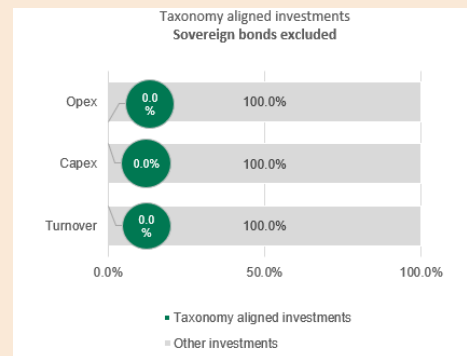
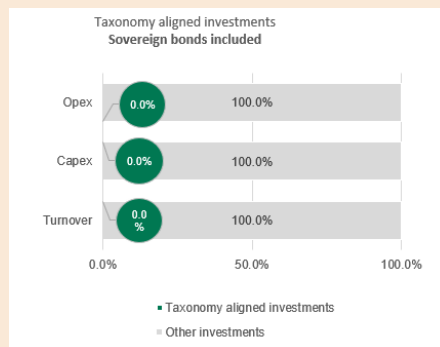
In fossil gas

in nuclear energy

NO

"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214."

**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



**\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures**

Source: estimated Taxonomy-alignment, Sustainalytics, as of 30 December 2022

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- **What was the share of investments in transitional and enabling activities?**

N/A

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

N/A



### **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

16.4%

At the end of the reporting period, the Sub-Fund had 34.7% sustainable investments. However, due to a lack of reported data, figures for environmentally sustainable investment and socially sustainable investments do not add up to the total sustainable investments.

Source : UBP, Morningstar, as of 30 December 2022

Please note that due to a lack of reported data at the time of writing this report, the level of sustainable investments indicated is based on the level of commitments of the underlying sub-funds.



### **What was the share of socially sustainable investments?**

2.9%

At the end of the reporting period, the Sub-Fund had 34.7% sustainable investments. However, due to a lack of reported data, figures for environmentally sustainable investment and socially sustainable investments do not add up to the total sustainable investments.

Source : UBP, Morningstar, as of 30 December 2022

Please note that due to a lack of reported data at the time of writing this report, the level of sustainable investments indicated is based on the level of commitments of the underlying sub-funds.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

2.5% representing cash, other net assets and cash equivalent, including US treasuries for liquidity purposes.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.





### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

We further enhanced our Sustainable Due Diligence by adding new questions through our annual review and “engaged” with various asset managers holding controversial stocks, asking to justify, explain and document their understanding of those stocks.

A good example in 2022 came with from a Chinese Tech stock, a German car manufacturer and a large Swiss commodity trader.



### How did this financial product perform compared to the reference benchmark?

No reference benchmark.

- ***How did the reference benchmark differ from a broad market index?***

N/A

***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.