

Semi-Annual Report 2022/2023

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 129 748

Unaudited semi-annual report as of 31 January 2023 for all sub-funds with public distribution in Switzerland

Extract for Switzerland

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



Unaudited semi-annual report as of 31 January 2023 for all sub-funds with public distribution in Switzerland

Table of contents	Page	ISIN
Management and Administration	3	
Features of the Company	5	
Multi Manager Access II – Future of Earth	9	
		F-acc LU2307770805
		CHF-hedged F-acc LU2307770987
		EUR-hedged F-acc LU2307771019
		GBP-hedged F-acc LU2307771100
		CHF-hedged F-dist LU2352299353
		EUR-hedged F-dist LU2307771365
		F-UKdist LU2307771282
		P-acc LU2307769971
		CHF-hedged P-acc LU2307770391
		EUR-hedged P-acc LU2307770557
		Q-acc LU2307770128
		CHF-hedged Q-acc LU2307770474
		EUR-hedged Q-acc LU2307770631
		GBP-hedged Q-acc LU2307770714
Multi Manager Access II – Future of Humans	17	
		F-acc LU2213664688
		CHF-hedged F-acc LU2213664928
		EUR-hedged F-acc LU2213665065
		GBP-hedged F-acc LU2213665222
		EUR-hedged F-dist LU2213665818
		F-UKdist LU2213665578
		P-acc LU2204946672
		CHF-hedged P-acc LU2215385100
		EUR-hedged P-acc LU2215385365
		Q-acc LU2204946912
		CHF-hedged Q-acc LU2215385282
		EUR-hedged Q-acc LU2215385449
		GBP-hedged Q-acc LU2215385795
Multi Manager Access II – Sustainable Investing Balanced	26	
		P-acc LU1852198289
		CHF-hedged P-acc LU1852198362
		DKK-hedged P-acc LU2008288792
		EUR-hedged P-acc LU1852198446
		GBP-hedged P-acc LU2033265724
		NOK-hedged P-acc LU2008288875
		SEK-hedged P-acc LU2008288529
		SGD-hedged P-acc LU1852198529
		Q-acc LU1852198792
		CHF-hedged Q-acc LU1852198875
		DKK-hedged Q-acc LU2008289097
		EUR-hedged Q-acc LU1852198958
		GBP-hedged Q-acc LU1852199097
		NOK-hedged Q-acc LU2008289170
		SEK-hedged Q-acc LU2008288958
		SGD-hedged Q-acc LU2219602112
Multi Manager Access II – Sustainable Investing Growth	32	
		F-acc LU2229087288
		P-acc LU1856116048
		CHF-hedged P-acc LU1856116121
		DKK-hedged P-acc LU2008289337
		EUR-hedged P-acc LU1856116394
		GBP-hedged P-acc LU2033266292
		NOK-hedged P-acc LU2008289410
		SEK-hedged P-acc LU2008289253
		SGD-hedged P-acc LU1856116477
		Q-acc LU1856116550
		CHF-hedged Q-acc LU1856116634

		DKK-hedged Q-acc	LU2008289683
		EUR-hedged Q-acc	LU1856116717
		SEK-hedged Q-acc	LU2008289501
Multi Manager Access II – Sustainable Investing Yield	37	P-acc	LU1852197471
		CHF-hedged P-acc	LU1852197554
		DKK-hedged P-acc	LU2008288016
		EUR-hedged P-acc	LU1852197638
		GBP-hedged P-acc	LU2033265484
		NOK-hedged P-acc	LU2008288107
		SEK-hedged P-acc	LU2008287984
		SGD-hedged P-acc	LU1852197711
		Q-acc	LU1852197802
		CHF-hedged Q-acc	LU1852197984
		DKK-hedged Q-acc	LU2008288362
		EUR-hedged Q-acc	LU1852198016
		GBP-hedged Q-acc	LU1852198107
		NOK-hedged Q-acc	LU2008288446
		SEK-hedged Q-acc	LU2008288289
Notes to the Financial Statements	42		
Appendix 1 – Collateral – Securities Lending	50		
Appendix 2 – Securities Financing Transaction Regulation (SFTR)	51		

Sales restrictions

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

Management and Administration

Registered Office

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

Board of Directors

Andreas Aebersold, Chairman
Director, Switzerland

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

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

Thomas Huber, Member
Managing Director
Head Investment Fund Products
UBS Switzerland AG, Switzerland

Jane Wilkinson
Independent Director, Luxembourg

Management Company and Domiciliation Agent

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

Eligible Portfolio Managers

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

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

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

Depositary and Paying Agent

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

Administrative Agent

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

Auditor of the Company

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

Sale in Switzerland

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

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

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge from UBS Switzerland AG, Postfach, CH-8001 Zurich and from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel.

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

* Restricted foreign scheme

Shares of this Company may be sold in these countries.

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

Features of the Company

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

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

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

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

As at 31 January 2023, the following sub-funds are active:

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

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

Currently, the following share classes may be offered:

“F”

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

“K-1”

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

“P”

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

“P-C”

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

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

“Q”

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

“Q-C”

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

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

Their smallest tradable unit is 0.001.

Additional characteristics of the share classes:

“acc”

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

“dist”

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

“qdist”

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

“mdist”

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

“UKdist”

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

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

“2%”, “4%”, “6%”, “8%”

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

Currency

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

“Hedging”

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

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

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

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

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

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

The financial year of the Company ends on 31 July.

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

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

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

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

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

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

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

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

Multi Manager Access II – Future of Earth

Most important figures

Date	ISIN	31.1.2023	31.7.2022	31.7.2021
Net assets in USD		720 245 606.18	770 116 547.56	818 430 936.25
Class F-acc	LU2307770805			
Shares outstanding		3 550 794.3300	3 805 496.7770	3 015 554.5890
Net asset value per share in USD		89.73	88.49	105.23
Issue and redemption price per share in USD ¹		89.73	88.49	105.23
Class CHF-hedged F-acc	LU2307770987			
Shares outstanding		1 424 751.1310	1 480 308.1680	1 276 413.0120
Net asset value per share in CHF		85.30	86.46	104.97
Issue and redemption price per share in CHF ¹		85.30	86.46	104.97
Class EUR-hedged F-acc	LU2307771019			
Shares outstanding		1 048 919.7530	1 198 134.1300	1 157 035.9700
Net asset value per share in EUR		85.65	86.40	105.04
Issue and redemption price per share in EUR ¹		85.65	86.40	105.04
Class GBP-hedged F-acc	LU2307771100			
Shares outstanding		449 139.4960	477 000.9450	312 548.0000
Net asset value per share in GBP		86.94	87.22	105.11
Issue and redemption price per share in GBP ¹		86.94	87.22	105.11
Class CHF-hedged F-dist	LU2352299353			
Shares outstanding		36 127.0510	33 441.9080	26 979.9330
Net asset value per share in CHF		82.62	83.85	101.84
Issue and redemption price per share in CHF ¹		82.62	83.85	101.84
Class EUR-hedged F-dist	LU2307771365			
Shares outstanding		5 500.0000	5 500.0000	5 500.0000
Net asset value per share in EUR		83.99	84.72	103.98
Issue and redemption price per share in EUR ¹		83.99	84.72	103.98
Class F-UKdist	LU2307771282			
Shares outstanding		20 300.0000	21 314.4330	19 200.0000
Net asset value per share in USD		89.18	87.93	104.87
Issue and redemption price per share in USD ¹		89.18	87.93	104.87
Class P-acc	LU2307769971			
Shares outstanding		179 843.8290	194 591.6720	158 248.4920
Net asset value per share in USD		88.19	87.40	104.98
Issue and redemption price per share in USD ¹		88.19	87.40	104.98
Class CHF-hedged P-acc	LU2307770391			
Shares outstanding		93 067.5490	94 209.2440	76 360.2920
Net asset value per share in CHF		83.76	85.33	104.67
Issue and redemption price per share in CHF ¹		83.76	85.33	104.67
Class EUR-hedged P-acc	LU2307770557			
Shares outstanding		81 258.9410	96 078.6660	110 710.0080
Net asset value per share in EUR		84.15	85.31	104.76
Issue and redemption price per share in EUR ¹		84.15	85.31	104.76
Class Q-acc	LU2307770128			
Shares outstanding		373 828.3120	546 302.0520	491 263.1060
Net asset value per share in USD		89.43	88.26	105.16
Issue and redemption price per share in USD ¹		89.43	88.26	105.16
Class CHF-hedged Q-acc	LU2307770474			
Shares outstanding		333 660.3570	350 841.9870	327 271.7590
Net asset value per share in CHF		85.00	86.24	104.90
Issue and redemption price per share in CHF ¹		85.00	86.24	104.90
Class EUR-hedged Q-acc	LU2307770631			
Shares outstanding		152 094.9760	181 416.7560	175 587.7390
Net asset value per share in EUR		85.33	86.16	104.95
Issue and redemption price per share in EUR ¹		85.33	86.16	104.95
Class GBP-hedged Q-acc	LU2307770714			
Shares outstanding		74 856.2560	73 561.2540	49 237.4940
Net asset value per share in GBP		86.53	86.88	104.93
Issue and redemption price per share in GBP ¹		86.53	86.88	104.93

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	49.16
Switzerland	5.59
United Kingdom	5.08
Japan	4.92
France	4.55
Ireland	4.22
Canada	3.71
Denmark	3.32
The Netherlands	3.28
Sweden	2.80
China	2.27
Germany	2.10
South Korea	1.54
Norway	0.92
Hong Kong	0.76
Chile	0.70
Luxembourg	0.65
Israel	0.58
India	0.55
Australia	0.38
Austria	0.33
Italy	0.14
Total	97.55

Economic Breakdown as a % of net assets

Mechanical engineering & industrial equipment	14.87
Pharmaceuticals, cosmetics & medical products	14.48
Electronics & semiconductors	12.57
Energy & water supply	9.36
Chemicals	6.64
Food & soft drinks	5.14
Building industry & materials	4.91
Biotechnology	4.41
Environmental services & recycling	4.02
Electrical devices & components	3.67
Internet, software & IT services	3.40
Miscellaneous services	2.52
Vehicles	2.41
Finance & holding companies	2.17
Healthcare & social services	1.47
Forestry, paper & pulp products	1.16
Miscellaneous unclassified companies	1.04
Miscellaneous consumer goods	0.72
Real Estate	0.64
Lodging, catering & leisure	0.63
Agriculture & fishery	0.59
Telecommunications	0.45
Miscellaneous trading companies	0.28
Total	97.55

Statement of Net Assets

	USD
Assets	31.1.2023
Investments in securities, cost	731 243 786.69
Investments in securities, unrealized appreciation (depreciation)	-28 630 815.13
Total investments in securities (Note 1)	702 612 971.56
Cash at banks, deposits on demand and deposit accounts	17 835 002.09
Receivable on subscriptions	163 334.95
Receivable on dividends	464 025.77
Prepaid expenses	7 221.46
Other receivables	277 961.75
Unrealized gain on forward foreign exchange contracts (Note 1)	1 081 667.89
Total Assets	722 442 185.47
Liabilities	
Bank overdraft	-19.17
Payable on redemptions	-1 348 452.50
Other payables	-119 851.84
Provisions for flat fee (Note 2)	-505 576.61
Provisions for taxe d'abonnement (Note 3)	-38 953.14
Provisions for other commissions and fees (Note 2)	-183 726.03
Total provisions	-728 255.78
Total Liabilities	-2 196 579.29
Net assets at the end of the period	720 245 606.18

Statement of Operations

	USD
Income	1.8.2022-31.1.2023
Interest on liquid assets	224 885.22
Dividends	2 668 268.79
Net income on securities lending (Note 9)	67 197.65
Other income	546.59
Total income	2 960 898.25
Expenses	
Flat fee (Note 2)	-3 040 518.41
Taxe d'abonnement (Note 3)	-55 727.61
Interest on bank overdraft	-1 667.09
Other commissions and fees (Note 2)	-24 594.20
Total expenses	-3 122 507.31
Net income (loss) on investments	-161 609.06
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-41 978 750.41
Realized gain (loss) on forward foreign exchange contracts	11 854 455.32
Realized gain (loss) on foreign exchange	115 433.27
Total realized gain (loss)	-30 008 861.82
Net realized gain (loss) of the period	-30 170 470.88
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	46 537 546.24
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-5 321 809.98
Total changes in unrealized appreciation (depreciation)	41 215 736.26
Net increase (decrease) in net assets as a result of operations	11 045 265.38

Statement of Changes in Net Assets

	USD
	1.8.2022-31.1.2023
Net assets at the beginning of the period	770 116 547.56
Subscriptions	26 491 057.00
Redemptions	-87 403 394.39
Total net subscriptions (redemptions)	-60 912 337.39
Dividend paid	-3 869.37
Net income (loss) on investments	-161 609.06
Total realized gain (loss)	-30 008 861.82
Total changes in unrealized appreciation (depreciation)	41 215 736.26
Net increase (decrease) in net assets as a result of operations	11 045 265.38
Net assets at the end of the period	720 245 606.18

Changes in the Number of Shares outstanding

	1.8.2022-31.1.2023
Class	F-acc
Number of shares outstanding at the beginning of the period	3 805 496.7770
Number of shares issued	132 619.8100
Number of shares redeemed	-387 322.2570
Number of shares outstanding at the end of the period	3 550 794.3300
Class	CHF-hedged F-acc
Number of shares outstanding at the beginning of the period	1 480 308.1680
Number of shares issued	75 372.2920
Number of shares redeemed	-130 929.3290
Number of shares outstanding at the end of the period	1 424 751.1310
Class	EUR-hedged F-acc
Number of shares outstanding at the beginning of the period	1 198 134.1300
Number of shares issued	44 671.0210
Number of shares redeemed	-193 885.3980
Number of shares outstanding at the end of the period	1 048 919.7530
Class	GBP-hedged F-acc
Number of shares outstanding at the beginning of the period	477 000.9450
Number of shares issued	29 030.5900
Number of shares redeemed	-56 892.0390
Number of shares outstanding at the end of the period	449 139.4960
Class	CHF-hedged F-dist
Number of shares outstanding at the beginning of the period	33 441.9080
Number of shares issued	5 739.4080
Number of shares redeemed	-3 054.2650
Number of shares outstanding at the end of the period	36 127.0510
Class	EUR-hedged F-dist
Number of shares outstanding at the beginning of the period	5 500.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	5 500.0000
Class	F-UKdist
Number of shares outstanding at the beginning of the period	21 314.4330
Number of shares issued	0.0000
Number of shares redeemed	-1 014.4330
Number of shares outstanding at the end of the period	20 300.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	194 591.6720
Number of shares issued	312.4770
Number of shares redeemed	-15 060.3200
Number of shares outstanding at the end of the period	179 843.8290
Class	CHF-hedged P-acc
Number of shares outstanding at the beginning of the period	94 209.2440
Number of shares issued	4 041.1450
Number of shares redeemed	-5 182.8400
Number of shares outstanding at the end of the period	93 067.5490
Class	EUR-hedged P-acc
Number of shares outstanding at the beginning of the period	96 078.6660
Number of shares issued	441.7200
Number of shares redeemed	-15 261.4450
Number of shares outstanding at the end of the period	81 258.9410
Class	Q-acc
Number of shares outstanding at the beginning of the period	546 302.0520
Number of shares issued	7 849.5380
Number of shares redeemed	-180 323.2780
Number of shares outstanding at the end of the period	373 828.3120
Class	CHF-hedged Q-acc
Number of shares outstanding at the beginning of the period	350 841.9870
Number of shares issued	6 867.2550
Number of shares redeemed	-24 048.8850
Number of shares outstanding at the end of the period	333 660.3570

Class	EUR-hedged Q-acc
Number of shares outstanding at the beginning of the period	181 416.7560
Number of shares issued	0.0000
Number of shares redeemed	-29 321.7800
Number of shares outstanding at the end of the period	152 094.9760
Class	GBP-hedged Q-acc
Number of shares outstanding at the beginning of the period	73 561.2540
Number of shares issued	2 057.0020
Number of shares redeemed	-762.0000
Number of shares outstanding at the end of the period	74 856.2560

Annual Distribution¹

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

¹ See note 4

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
-------------	----------------------	---	----------------------------

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

Equities

Australia

AUD	RELIANCE WORLDWIDE NPV	1 118 598.00	2 766 652.48	0.38
Total Australia			2 766 652.48	0.38

Austria

EUR	WIENERBERGER AG NPV	78 670.00	2 349 587.73	0.33
Total Austria			2 349 587.73	0.33

Canada

CAD	ALGONQUIN PWR&UTIL COM NPV	226 912.00	1 649 527.03	0.23
CAD	BALLARD POWER SYS COM NPV	122 000.00	796 357.78	0.11
USD	GFL ENVIRON INC COM NPV SUB VTG SHS	72 251.00	2 229 665.86	0.31
CAD	HYDRO ONE INC COM NPV	130 200.00	3 549 800.28	0.49
CAD	INNERGEX RENEWABLE COM NPV	146 500.00	1 736 898.12	0.24
CAD	NORTHLAND POWER IN COM NPV	97 600.00	2 614 174.69	0.36
CAD	STANTEC INC COM NPV	135 729.00	7 055 242.96	0.98
CAD	WEST FRASER TIMBER COM NPV	48 450.00	4 200 682.36	0.59
USD	XENON PHARMACEUTIC COM NPV	73 835.00	2 886 210.15	0.40
Total Canada			26 718 559.23	3.71

Chile

USD	SOCIEDAD QUIMICA MINERA DE CHI SPON ADR SER B	51 500.00	5 023 310.00	0.70
Total Chile			5 023 310.00	0.70

China

HKD	BYD CO 'H' CNY1	146 000.00	4 563 343.99	0.63
HKD	MEITIAN USD0.00001 (A & B CLASS)	388 300.00	8 649 199.15	1.20
USD	NIO INC ADS EACH REPR 1 ORD A SHS	260 000.00	3 138 200.00	0.44
Total China			16 350 743.14	2.27

Denmark

DKK	CHR. HANSEN HLDG DKK10	68 851.00	5 061 952.70	0.70
DKK	NOVOZYMES A/S SER'B'DKK2 (POST CONS)	86 129.00	4 462 492.64	0.62
DKK	ROCKWOOL INTL SER'B'DKK10	13 300.00	3 786 241.93	0.53
DKK	VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	130 200.00	3 778 381.27	0.52
DKK	ZEALAND PHARMA AS DKK1	219 099.00	6 806 661.10	0.95
Total Denmark			23 895 729.64	3.32

France

EUR	DANONE EURO.25	95 452.00	5 215 418.58	0.72
EUR	DASSAULT SYSTEMES EURO.10	51 948.00	1 921 601.35	0.26
EUR	EDENRED EUR2	64 588.00	3 506 588.41	0.49
EUR	LEGRAND SA EUR4	34 640.00	3 074 369.49	0.43
EUR	SCHNEIDER ELECTRIC EUR8	56 207.00	9 053 988.59	1.26
EUR	VEOLIA ENVIRONNEME EUR5	338 487.00	9 991 743.26	1.39
Total France			32 763 709.68	4.55

Germany

EUR	HELLOFRESH SE NPV	73 556.00	1 771 860.25	0.25
EUR	INFINEON TECHNOLOG AG NPV (REGD)	150 100.00	5 365 675.10	0.74
EUR	NEMETSCHEK SE ORD NPV	21 823.00	1 158 261.48	0.16
EUR	SYMRISE AG NPV (BR)	22 109.00	2 340 639.02	0.32
EUR	WACKER CHEMIE AG NPV(BR)	30 000.00	4 510 908.68	0.63
Total Germany			15 147 344.53	2.10

Hong Kong

HKD	CHINA MENGNIU DAIR HKD0.1	1 134 000.00	5 461 277.91	0.76
Total Hong Kong			5 461 277.91	0.76

India

INR	MAX HEALTHCARE INS INR10	731 949.00	3 946 134.60	0.55
Total India			3 946 134.60	0.55

Ireland

USD	ALKERMES PLC COM USD0.01	107 019.00	3 065 024.16	0.43
USD	APTIV PLC COM USD0.01	28 400.00	3 211 756.00	0.45
USD	EATON CORP PLC COM USD0.01	20 904.00	3 390 837.84	0.47
EUR	KERRY GROUP 'A' ORD EURO.125(DUBLIN LIST)	68 294.00	6 374 229.85	0.88
USD	PENTAIR PLC COM USD0.01	138 345.00	7 661 546.10	1.06
USD	STERIS PLC ORD USD0.001	11 146.00	2 301 760.46	0.32
USD	TRANE TECHNOLOGIES COM USD1	24 576.00	4 402 053.12	0.61
Total Ireland			30 407 207.53	4.22

Israel

USD	SOLAREDDGE TECHNOLO USD0.0001	13 100.00	4 180 603.00	0.58
Total Israel			4 180 603.00	0.58

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Italy			
EUR HERA EUR1	342 508.00	978 681.52	0.14
Total Italy		978 681.52	0.14
Japan			
JPY DAIKIN INDUSTRIES NPV	12 400.00	2 142 550.66	0.30
JPY EBARA CORP NPV	120 200.00	5 055 896.04	0.70
JPY KUBOTA CORP NPV	285 500.00	4 254 673.39	0.59
JPY KURITA WATER INDS NPV	125 200.00	5 622 423.01	0.78
JPY NIDEC CORPORATION NPV	16 200.00	893 183.13	0.12
JPY RENESAS ELECTRONIC NPV	244 200.00	2 496 550.43	0.35
JPY ROHM CO LTD NPV	40 600.00	3 225 022.11	0.45
JPY TDK CORP NPV	73 200.00	2 592 071.98	0.36
JPY TERUMO CORP NPV	151 080.00	4 371 671.66	0.61
JPY YAKULT HONSHA CO NPV	67 300.00	4 792 171.95	0.66
Total Japan		35 446 214.36	4.92
Luxembourg			
EUR BEFESA SA NPV	36 500.00	2 085 107.39	0.29
EUR EUROFINS SCIENTIFI EURO.01	35 995.00	2 569 932.39	0.36
Total Luxembourg		4 655 039.78	0.65
The Netherlands			
EUR ARCADIS NV EURO.02	41 442.00	1 787 721.10	0.25
EUR ARGEN X NV EURO.10	13 143.00	4 953 062.44	0.69
EUR CNH INDUSTRIAL NV COM EURO.01	333 609.00	5 851 404.28	0.81
EUR KONINKLIJKE DSM NV EUR1.5	45 832.00	5 858 616.79	0.81
USD NXP SEMICONDUCTORS EURO.20	17 900.00	3 299 149.00	0.46
EUR STMICROELECTRONICS EUR1.04	40 600.00	1 900 876.39	0.26
Total The Netherlands		23 650 830.00	3.28
Norway			
NOK MOWI ASA NOK7.50	229 631.00	4 231 330.37	0.59
NOK NORDIC SEMICONDUCT NOK0.01	89 400.00	1 408 811.35	0.20
NOK TOMRA SYSTEMS ASA NOK0.50 (POST SPLIT)	54 198.00	950 340.42	0.13
Total Norway		6 590 482.14	0.92
South Korea			
KRW HL MANDO CO LTD KRW1000	48 700.00	1 759 335.93	0.24
KRW LG CHEMICAL KRW5000	4 900.00	2 744 763.76	0.38
KRW LG ENERGY SOLUTION KRW500	6 900.00	2 918 412.08	0.41
KRW SAMSUNG SDI KRW5000	6 600.00	3 670 238.67	0.51
Total South Korea		11 092 750.44	1.54
Sweden			
SEK ALFA LAVAL AB NPV	280 878.00	8 772 575.03	1.22
SEK HEXAGON AB SER'B'NPV (POST SPLIT)	253 948.00	2 892 442.93	0.40
SEK NIBE INDUSTRIER AB SER'B'NPV (POST SPLIT)	186 448.00	2 000 748.13	0.28
SEK SVENSKA CELLULOSA SER'B'NPV	151 462.00	2 093 311.37	0.29
SEK SWEDISH ORPHAN BIOVITRUM AB NPV	199 809.00	4 435 195.67	0.61
Total Sweden		20 194 273.13	2.80
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	109 900.00	3 797 904.76	0.53
CHF BUCHER INDUSTRIES CHF0.20 (REGD)	7 086.00	3 197 665.96	0.44
CHF GEBERIT CHF0.10(REGD)	15 012.00	8 457 372.73	1.17
CHF GEORG FISCHER AG CHF0.05 (REGD) (POST SPLIT)	103 556.00	7 072 804.35	0.98
CHF GIVAUDAN AG CHF10	1 124.00	3 616 374.42	0.50
CHF NESTLE SA CHF0.10(REGD)	41 468.00	5 031 676.34	0.70
CHF SIG COMBIBLOC GROU CHF0.1	153 386.00	3 776 425.93	0.53
CHF SIKA AG CHF0.01 (REG)	18 965.00	5 342 195.37	0.74
Total Switzerland		40 292 419.86	5.59
United Kingdom			
GBP ASTRAZENCA ORD USD0.25	29 245.00	3 812 772.72	0.53
GBP COMPASS GROUP ORD GBP0.1105	190 464.00	4 527 813.25	0.63
GBP CRODA INTL ORD GBP0.10609756	35 052.00	2 971 482.33	0.41
GBP FERGUSON PLC (NEW) ORD GBP0.10	30 676.00	4 290 129.40	0.59
GBP HALMA ORD GBP0.10	261 075.00	6 903 874.61	0.96
GBP ITM POWER ORD GBP0.05	269 600.00	336 219.32	0.05
USD LIVANOVA PLC ORD GBP1.00 (DI)	56 126.00	3 154 281.20	0.44
GBP SEVERN TRENT ORD GBP0.9789	214 127.00	7 423 306.87	1.03
GBP SSE PLC ORD GBP0.50	150 500.00	3 193 310.28	0.44
Total United Kingdom		36 613 189.98	5.08
United States			
USD ABBVIE INC COM USD0.01	53 529.00	7 908 909.75	1.10
USD ACADIA HEALTHCARE COM USD0.01	41 939.00	3 523 714.78	0.49
USD AGCO CORP COM USD0.01	46 069.00	6 363 510.97	0.88
USD AGILENT TECHNOLOGIES INC COM	22 445.00	3 413 435.60	0.47
USD ALBEMARLE CORP COM USD0.01	16 300.00	4 587 635.00	0.64
USD AMERICAN WATER WOR COM STK USD0.01	88 594.00	13 864 075.06	1.92
USD AMGEN INC COM USD0.0001	27 256.00	6 879 414.40	0.95
USD ANALOG DEVICES INC COM	15 500.00	2 657 785.00	0.37
USD AUTODESK INC COM USD0.01	30 993.00	6 668 453.88	0.93
USD BADGER METER INC COM	29 780.00	3 451 502.00	0.48
USD BALCHEM CORP COM USD0.0666	9 558.00	1 248 561.54	0.17
USD BECTON DICKINSON COM USD1	29 105.00	7 340 863.10	1.02
USD BENTLEY SYSTEMS IN COM USD0.01 CLASS B	30 283.00	1 182 551.15	0.16
USD BOSTON SCIENTIFIC COM USD0.01	180 005.00	8 325 231.25	1.16
USD CELLDX THERAPEUTI COM USD0.001(POST REV SPLT)	48 441.00	2 134 310.46	0.30
USD CERUS CORP COM	540 172.00	1 696 140.08	0.24

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
USD CYTOKINETICS INC COM USD0.001(POST REV SPLIT)	115 904.00	4 923 601.92	0.68			
USD DANAHER CORP COM USD0.01	13 785.00	3 644 478.30	0.51			
USD DARLING INGR INC COM USD0.01	76 406.00	5 064 953.74	0.70			
USD DEERE & CO COM USD1	35 303.00	14 927 520.52	2.07			
USD DEXCOM INC COM	25 111.00	2 689 136.99	0.37			
USD ECOLAB INC COM	32 866.00	5 088 642.78	0.71			
USD EDWARDS LIFESCIENCES CORP COM	35 868.00	2 751 075.60	0.38			
USD ELANCO ANIMAL HEAL COM NPV	120 148.00	1 649 632.04	0.23			
USD ELI LILLY AND CO COM NPV	12 308.00	4 235 798.20	0.59			
USD EXTRA SPACE STORAG COM USD0.01	16 320.00	2 575 785.60	0.36			
USD FIRST SOLAR INC COM STK USD0.001	35 000.00	6 216 000.00	0.86			
USD FRANKLIN ELEC INC COM	85 295.00	7 702 138.50	1.07			
USD GENTHERM INC COM NPV	28 400.00	2 113 812.00	0.29			
USD GLOBUS MED INC COM USD0.001-A	75 200.00	5 677 600.00	0.79			
USD IDEX CORP COM	57 174.00	13 703 464.32	1.90			
USD IDEXX LABORATORIES COM USD0.10	10 194.00	4 898 217.00	0.68			
USD INSULET CORP COM STK USD0.001	13 494.00	3 877 096.08	0.54			
USD INTERNATIONAL FLAVORS&FRAGRANC COM	51 314.00	5 770 772.44	0.80			
USD INTRA-CELLULAR THER USD0.0001	41 911.00	2 008 375.12	0.28			
USD INTUITIVE SURGICAL COM USD0.001	16 134.00	3 963 962.46	0.55			
USD ITRON INC COM	87 318.00	5 018 165.46	0.70			
USD JOHNSON CTLS INTL COM USD0.01	57 800.00	4 021 146.00	0.56			
USD LATTICE SEMICONDUCTOR CORP COM	40 600.00	3 077 074.00	0.43			
USD LEGEND BIOTECH COR SPON ADS EACH REP 2 ORD SHS	70 751.00	3 572 925.50	0.50			
USD LINDSAY MFG CO COM	27 395.00	4 290 604.90	0.60			
USD LUMENTUM HLDGS INC USD0.001	24 300.00	1 462 374.00	0.20			
USD MARVELL TECHNOLOGY COM USD0.002	61 000.00	2 632 150.00	0.37			
USD MIDDLEBY CORP COM USD0.01	16 616.00	2 582 957.20	0.36			
USD MONOLITHIC PWR SYS INC COM	3 300.00	1 407 648.00	0.20			
USD MUELLER WTR PRODS INC COM SER A	158 322.00	2 002 773.30	0.28			
USD NEOGEN CORP COM	71 338.00	1 527 346.58	0.21			
USD ON SEMICONDUCTOR COM USD0.01	56 900.00	4 179 305.00	0.58			
USD PENUMBRA INC COM USD0.001	17 899.00	4 482 088.59	0.62			
USD PERKINELMER INC COM USD1	42 989.00	5 912 277.17	0.82			
USD PLUG POWER INC COM USD0.01	155 500.00	2 646 610.00	0.37			
USD POTLATCHDELTIC COR COM USD1	40 905.00	2 002 299.75	0.28			
USD PTC INC COM USD0.01	36 500.00	4 923 120.00	0.68			
USD QUALCOMM INC COM USD0.0001	24 300.00	3 237 003.00	0.45			
USD QUANTA SVCS INC COM	24 600.00	3 743 874.00	0.52			
USD REPUBLIC SERVICES COM USD0.01	32 901.00	4 106 702.82	0.57			
USD REVANCE THERAPEUTI COM USD0.001	138 100.00	4 789 308.00	0.66			
USD SENSIENT TECHNOLOGIES CORP COM	28 033.00	2 121 817.77	0.29			
USD SILICON LABORATORIES INC COM	16 300.00	2 557 633.00	0.35			
USD SITEONE LANDSCAPE COM USD0.01	7 067.00	1 070 721.17	0.15			
USD STRYKER CORP COM USD0.10	31 539.00	8 004 913.59	1.11			
USD SUNRUN INC COM USD0.0001	81 300.00	2 136 564.00	0.30			
USD SYSCO CORP COM USD1	25 971.00	2 011 713.66	0.28			
USD TESLA INC COM USD0.001	22 700.00	3 932 094.00	0.55			
USD TETRA TECH INC COM USD0.01	37 274.00	5 796 852.48	0.80			
USD THERMO FISHER SCIE COM USD1	6 991.00	3 987 177.03	0.55			
USD TORO CO COM	10 725.00	1 196 052.00	0.17			
USD TRIMBLE INC COM NPV	98 334.00	5 709 272.04	0.79			
USD UNIVERSAL DISPLAY COM USD0.01	13 800.00	1 828 914.00	0.25			
USD US FOODS HLDG CORP COM USD0.01	30 399.00	1 159 113.87	0.16			
USD UTD THERAPEUTIC COM USD0.01	24 592.00	6 471 876.64	0.90			
USD VALMONT INDS INC COM	19 880.00	6 555 032.40	0.91			
USD VERTIV HOLDINGS CO COM USD0.0001	81 300.00	1 156 086.00	0.16			
USD WASTE CONNECTIONS COM NPV (POST REV SPLIT)	23 454.00	3 117 036.60	0.43			
USD WASTE MGMT INC DEL COM	75 248.00	11 643 123.04	1.62			
USD WATTS WATER TECHNOLOGIES INC CL A	42 954.00	7 023 838.08	0.97			
USD WEYERHAEUSER CO COM USD1.25	59 797.00	2 058 810.71	0.29			
USD XYLEM INC COM USD0.01 WI	96 307.00	10 016 891.07	1.39			
USD ZEBRA TECHNOLOGIES CORP CL A	9 583.00	3 029 952.94	0.42			
USD ZOETIS INC COM USD0.01 CL 'A'	31 161.00	5 156 833.89	0.72			
Total United States		354 088 230.88	49.16			
Total Equities		702 612 971.56	97.55			
Total Transferable securities and money market instruments listed on an official stock exchange		702 612 971.56	97.55			
Total investments in securities		702 612 971.56	97.55			
Forward Foreign Exchange contracts						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
CHF	153 651 282.40	USD	167 200 000.00	24.2.2023	435 351.45	0.06
GBP	43 653 304.95	USD	53 390 000.00	24.2.2023	377 399.14	0.05
EUR	105 092 594.30	USD	114 020 000.00	24.2.2023	280 106.89	0.04
CHF	4 942 479.60	USD	5 400 000.00	24.2.2023	-7 696.78	0.00
GBP	1 381 673.48	USD	1 700 000.00	24.2.2023	1 795.31	0.00
EUR	3 397 082.18	USD	3 700 000.00	24.2.2023	-5 288.12	0.00
Total Forward Foreign Exchange contracts					1 081 667.89	0.15
Cash at banks, deposits on demand and deposit accounts and other liquid assets					17 835 002.09	2.48
Bank overdraft and other short-term liabilities					-19.17	0.00
Other assets and liabilities					-1 284 016.19	-0.18
Total net assets					720 245 606.18	100.00

Multi Manager Access II – Future of Humans

Most important figures

Date	ISIN	31.1.2023	31.7.2022	31.7.2021
Net assets in USD		190 195 903.94	520 934 023.19	1 056 708 716.44
Class F-acc	LU2213664688			
Shares outstanding		840 152.8210	3 783 869.4460	5 956 394.9650
Net asset value per share in USD		89.83	90.32	116.99
Issue and redemption price per share in USD ¹		89.83	90.32	116.99
Class CHF-hedged F-acc	LU2213664928			
Shares outstanding		4 979.0000	194 163.1080	332 013.8000
Net asset value per share in CHF		84.44	87.17	115.40
Issue and redemption price per share in CHF ¹		84.44	87.17	115.40
Class EUR-hedged F-acc	LU2213665065			
Shares outstanding		3 436.5250	318 619.5940	732 493.4320
Net asset value per share in EUR		85.04	87.47	115.68
Issue and redemption price per share in EUR ¹		85.04	87.47	115.68
Class GBP-hedged F-acc²	LU2213665222			
Shares outstanding		-	8 741.7120	14 431.0000
Net asset value per share in GBP		-	88.63	116.38
Issue and redemption price per share in GBP ¹		-	88.63	116.38
Class EUR-hedged F-dist²	LU2213665818			
Shares outstanding		-	4 367.0000	4 183.0400
Net asset value per share in EUR		-	86.78	115.68
Issue and redemption price per share in EUR ¹		-	86.78	115.68
Class F-UKdist	LU2213665578			
Shares outstanding		11 100.0000	88 065.4440	137 419.0000
Net asset value per share in USD		89.15	90.13	116.99
Issue and redemption price per share in USD ¹		89.15	90.13	116.99
Class P-acc	LU2204946672			
Shares outstanding		218 973.5680	252 466.4650	270 897.9960
Net asset value per share in USD		87.83	88.75	116.11
Issue and redemption price per share in USD ¹		87.83	88.75	116.11
Class CHF-hedged P-acc	LU2215385100			
Shares outstanding		38 274.5320	37 674.5770	41 810.4560
Net asset value per share in CHF		82.56	85.66	114.52
Issue and redemption price per share in CHF ¹		82.56	85.66	114.52
Class EUR-hedged P-acc	LU2215385365			
Shares outstanding		112 954.1360	140 532.5460	203 838.2750
Net asset value per share in EUR		83.15	85.95	114.80
Issue and redemption price per share in EUR ¹		83.15	85.95	114.80
Class Q-acc	LU2204946912			
Shares outstanding		533 501.5720	568 337.0740	616 626.0120
Net asset value per share in USD		89.46	90.03	116.83
Issue and redemption price per share in USD ¹		89.46	90.03	116.83
Class CHF-hedged Q-acc	LU2215385282			
Shares outstanding		174 749.9920	184 011.3650	207 479.7080
Net asset value per share in CHF		84.09	86.89	115.24
Issue and redemption price per share in CHF ¹		84.09	86.89	115.24
Class EUR-hedged Q-acc	LU2215385449			
Shares outstanding		96 754.3150	110 681.2470	181 091.5690
Net asset value per share in EUR		84.68	87.19	115.52
Issue and redemption price per share in EUR ¹		84.68	87.19	115.52
Class GBP-hedged Q-acc	LU2215385795			
Shares outstanding		71 135.4840	73 378.5990	65 055.3980
Net asset value per share in GBP		85.34	87.34	114.89
Issue and redemption price per share in GBP ¹		85.34	87.34	114.89

¹ See note 1

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	63.47
Switzerland	7.32
United Kingdom	4.71
China	3.95
Hong Kong	3.38
France	3.35
Denmark	3.29
Japan	1.28
Australia	1.26
Canada	0.84
Germany	0.77
Ireland	0.75
Brazil	0.74
India	0.67
The Netherlands	0.62
Macau	0.35
Argentina	0.33
Taiwan	0.31
Singapore	0.14
Total	97.53

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	35.93
Internet, software & IT services	11.00
Healthcare & social services	8.64
Insurance	8.61
Biotechnology	6.86
Finance & holding companies	5.88
Retail trade, department stores	3.33
Electronics & semiconductors	3.00
Real Estate	2.45
Mechanical engineering & industrial equipment	2.12
Lodging, catering & leisure	1.81
Chemicals	1.58
Miscellaneous services	1.37
Graphic design, publishing & media	0.96
Computer hardware & network equipment providers	0.79
Vehicles	0.70
Miscellaneous trading companies	0.59
Telecommunications	0.44
Electrical devices & components	0.40
Banks & credit institutions	0.39
Food & soft drinks	0.36
Traffic & transportation	0.25
Building industry & materials	0.07
Total	97.53

Statement of Net Assets

USD

Assets	31.1.2023
Investments in securities, cost	192 707 059.69
Investments in securities, unrealized appreciation (depreciation)	-7 199 825.58
Total investments in securities (Note 1)	185 507 234.11
Cash at banks, deposits on demand and deposit accounts	3 687 664.37
Other liquid assets (Margins)	21 500.60
Receivable on securities sales (Note 1)	1 339 056.51
Receivable on subscriptions	118 112.67
Receivable on dividends	174 931.34
Prepaid expenses	80 788.29
Other receivables	323 660.02
Unrealized gain on financial futures (Note 1)	37 772.50
Unrealized gain on forward foreign exchange contracts (Note 1)	145 782.30
Total Assets	191 436 502.71
Liabilities	
Bank overdraft	-27 801.23
Payable on securities purchases (Note 1)	-804 432.40
Payable on redemptions	-121 769.20
Other payables	-13 706.43
Provisions for flat fee (Note 2)	-156 681.18
Provisions for taxe d'abonnement (Note 3)	-20 908.41
Provisions for other commissions and fees (Note 2)	-95 299.92
Total provisions	-272 889.51
Total Liabilities	-1 240 598.77
Net assets at the end of the period	190 195 903.94

Statement of Operations

USD

Income	1.8.2022-31.1.2023
Interest on liquid assets	57 267.67
Dividends	1 445 563.27
Net income on securities lending (Note 9)	27 454.49
Other income	436 607.11
Total income	1 966 892.54
Expenses	
Flat fee (Note 2)	-1 546 856.33
Taxe d'abonnement (Note 3)	-34 358.32
Interest on bank overdraft	-1 757.86
Other commissions and fees (Note 2)	-47 432.01
Total expenses	-1 630 404.52
Net income (loss) on investments	336 488.02
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-84 763 318.26
Realized gain (loss) on financial futures	-216 344.90
Realized gain (loss) on forward foreign exchange contracts	94 234.84
Realized gain (loss) on foreign exchange	-423 990.97
Total realized gain (loss)	-85 309 419.29
Net realized gain (loss) of the period	-84 972 931.27
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	52 235 271.23
Unrealized appreciation (depreciation) on financial futures	18 377.50
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 358 164.05
Total changes in unrealized appreciation (depreciation)	50 895 484.68
Net increase (decrease) in net assets as a result of operations	-34 077 446.59

Statement of Changes in Net Assets

	USD
	1.8.2022-31.1.2023
Net assets at the beginning of the period	520 934 023.19
Subscriptions	15 965 727.61
Redemptions	-312 580 618.20
Total net subscriptions (redemptions)	-296 614 890.59
Dividend paid	-45 782.07
Net income (loss) on investments	336 488.02
Total realized gain (loss)	-85 309 419.29
Total changes in unrealized appreciation (depreciation)	50 895 484.68
Net increase (decrease) in net assets as a result of operations	-34 077 446.59
Net assets at the end of the period	190 195 903.94

Changes in the Number of Shares outstanding

	1.8.2022-31.1.2023
Class	F-acc
Number of shares outstanding at the beginning of the period	3 783 869.4460
Number of shares issued	126 229.9210
Number of shares redeemed	-3 069 946.5460
Number of shares outstanding at the end of the period	840 152.8210
Class	CHF-hedged F-acc
Number of shares outstanding at the beginning of the period	194 163.1080
Number of shares issued	19 800.7700
Number of shares redeemed	-208 984.8780
Number of shares outstanding at the end of the period	4 979.0000
Class	EUR-hedged F-acc
Number of shares outstanding at the beginning of the period	318 619.5940
Number of shares issued	31 611.5360
Number of shares redeemed	-346 794.6050
Number of shares outstanding at the end of the period	3 436.5250
Class	GBP-hedged F-acc
Number of shares outstanding at the beginning of the period	8 741.7120
Number of shares issued	229.9430
Number of shares redeemed	-8 971.6550
Number of shares outstanding at the end of the period	0.0000
Class	EUR-hedged F-dist
Number of shares outstanding at the beginning of the period	4 367.0000
Number of shares issued	0.0000
Number of shares redeemed	-4 367.0000
Number of shares outstanding at the end of the period	0.0000
Class	F-UKdist
Number of shares outstanding at the beginning of the period	88 065.4440
Number of shares issued	25.0000
Number of shares redeemed	-76 990.4440
Number of shares outstanding at the end of the period	11 100.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	252 466.4650
Number of shares issued	789.2820
Number of shares redeemed	-34 282.1790
Number of shares outstanding at the end of the period	218 973.5680
Class	CHF-hedged P-acc
Number of shares outstanding at the beginning of the period	37 674.5770
Number of shares issued	3 416.5940
Number of shares redeemed	-2 816.6390
Number of shares outstanding at the end of the period	38 274.5320
Class	EUR-hedged P-acc
Number of shares outstanding at the beginning of the period	140 532.5460
Number of shares issued	527.6820
Number of shares redeemed	-28 106.0920
Number of shares outstanding at the end of the period	112 954.1360
Class	Q-acc
Number of shares outstanding at the beginning of the period	568 337.0740
Number of shares issued	1 078.7780
Number of shares redeemed	-35 914.2800
Number of shares outstanding at the end of the period	533 501.5720
Class	CHF-hedged Q-acc
Number of shares outstanding at the beginning of the period	184 011.3650
Number of shares issued	1 315.5460
Number of shares redeemed	-10 576.9190
Number of shares outstanding at the end of the period	174 749.9920

Class	EUR-hedged Q-acc
Number of shares outstanding at the beginning of the period	110 681.2470
Number of shares issued	4 615.6920
Number of shares redeemed	-18 542.6240
Number of shares outstanding at the end of the period	96 754.3150
Class	GBP-hedged Q-acc
Number of shares outstanding at the beginning of the period	73 378.5990
Number of shares issued	329.0000
Number of shares redeemed	-2 572.1150
Number of shares outstanding at the end of the period	71 135.4840

Annual Distribution¹

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

¹ See note 4

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Argentina			
USD MERCADOLIBRE INC COM STK USD0.001	524.00	619 205.56	0.33
Total Argentina		619 205.56	0.33
Australia			
AUD ARENA REIT STAPLED UNITS	279 869.00	735 592.15	0.39
AUD CHARTER HALL SOCIA NPV	138 515.00	338 687.94	0.18
AUD IDP EDUCATION LTD NPV	59 919.00	1 317 324.01	0.69
Total Australia		2 391 604.10	1.26
Brazil			
USD ARCO PLATFORM LTD COM USD0.00005 CL A	58 324.00	772 209.76	0.41
BRL YDUQS PARTICIPAC COM NPV	311 436.00	631 869.88	0.33
Total Brazil		1 404 079.64	0.74
Canada			
CAD CAE INC COM NPV	33 602.00	756 728.07	0.40
CAD DOCEBO INC COM NPV	13 911.00	530 439.30	0.28
Total Canada		1 287 167.37	0.68
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	2 981.00	328 506.20	0.17
USD BAIDU INC ADS EACH REPR 10 ORD CLS'A	1 652.00	222 491.36	0.12
USD BILIBILI INC EACH ADS REP 1 ORD SHS	13 176.00	329 400.00	0.17
USD HELLO GROUP INC SPON ADS EACH REP 2 ORD SHS	80 697.00	827 144.25	0.43
HKD HOPE EDUCATION GRO USD0.00001	3 953 244.00	403 466.87	0.21
USD JD.COM INC SPON ADS EACH REP 2 ORD SHS	9 480.00	564 344.40	0.30
HKD JD.COM INC USD0.00002	8 500.00	251 143.39	0.13
CNY JIANGSU HENGRUI ME 'A' CNY1	62 223.00	388 700.94	0.20
HKD KUAISHOU TECHNOLOG USD0.0000053	62 000.00	542 995.83	0.29
HKD NETEASE INC USD0.0001	124 269.00	2 214 743.71	1.16
HKD WUXI BIOLOGICS (CA USD0.0000083)	175 000.00	1 456 742.64	0.77
Total China		7 529 679.59	3.95
Denmark			
DKK GENMAB A5 DKK1	2 124.00	828 539.23	0.44
DKK NOVO-NORDISK AS DKK0.2 SER'B'	39 403.00	5 424 542.18	2.85
Total Denmark		6 253 081.41	3.29
France			
EUR ESSILORLUXOTTICA EURO.18	9 645.00	1 758 744.48	0.92
EUR SANOFI EUR2	26 475.00	2 578 297.09	1.36
EUR SCOR SE EUR7.876972 (POST CONS)	81 577.00	2 005 829.31	1.05
EUR UBISOFT ENTERTAIN EURO.31	2 284.00	46 956.59	0.02
Total France		6 389 827.47	3.35
Germany			
EUR AUTO1 GRP NPV	2 738.00	22 004.68	0.01
USD BIONTECH SE SPON ADS EACH REP 1 ORD SHS	7 732.00	1 108 846.12	0.58
EUR HELLOFRESH SE NPV	10 799.00	260 132.67	0.14
USD MYT NETHERLANDS PA SPON ADS EA REP 1 ORD SHS	6 925.00	80 745.50	0.04
Total Germany		1 471 728.97	0.77
Hong Kong			
HKD AIA GROUP LTD NPV	399 600.00	4 514 174.18	2.37
HKD CHINA EDUCATION GP HKD0.00001	1 117 090.00	1 772 853.35	0.93
HKD GEELY AUTOMOBILE H HKD0.02	100 000.00	161 254.31	0.08
Total Hong Kong		6 448 281.84	3.38
India			
INR ICICI PRUDENTIAL L INR10	230 653.00	1 273 636.15	0.67
Total India		1 273 636.15	0.67
Ireland			
USD APTIV PLC COM USD0.01	831.00	93 977.79	0.05
USD ICON ORD EURO.06	3 040.00	701 358.40	0.37
USD MEDTRONIC PLC USD0.0001	7 562.00	632 863.78	0.33
Total Ireland		1 428 199.97	0.75
Japan			
JPY BENESSE HOLDINGS INC NPV	23 108.00	352 541.60	0.19
JPY CAPCOM CO LTD NPV	4 900.00	158 252.91	0.08
JPY LITALICO MEDIA & S NPV	14 934.00	301 677.25	0.16
JPY NINTENDO CO LTD NPV	13 700.00	592 583.34	0.31
JPY SONY GROUP CORPORA NPV	9 500.00	845 937.95	0.44
USD SONY GROUP CORPORA SPON ADS EA REP 1 ORD SHS	2 027.00	181 335.42	0.10
Total Japan		2 432 328.47	1.28
Macau			
HKD MGM CHINA HLDGS LT HKD1	103 200.00	130 077.12	0.07
HKD SANDS CHINA LTD USD0.01 REG'S'	141 200.00	527 796.60	0.28
Total Macau		657 873.72	0.35

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
The Netherlands			
EUR UNIVERSAL MUSIC GR EUR10.00	946.00	24 113.16	0.01
EUR WOLTERS KLUWER EURO.12	10 594.00	1 152 287.21	0.61
Total The Netherlands		1 176 400.37	0.62
Russian Federation (CIS)			
USD YANDEX N.V. COM USD0.01 CL 'A'*	12 073.00	0.00	0.00
Total Russian Federation (CIS)		0.00	0.00
Singapore			
USD SEA LTD ADS EACH REP ONE CL A SHS	4 057.00	261 473.65	0.14
Total Singapore		261 473.65	0.14
Switzerland			
CHF ALCON AG CHF0.04	29 065.00	2 172 084.79	1.14
USD CHUBB LIMITED ORD CHF24.15	7 659.00	1 742 345.91	0.92
CHF LONZA GROUP AG CHF1(REGD)	3 944.00	2 230 533.22	1.17
CHF NOVARTIS AG CHF0.50(REGD)	9 232.00	828 593.98	0.44
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	11 749.00	3 647 784.76	1.92
CHF ZURICH INSURANCE GRP CHF0.10	6 690.00	3 292 754.29	1.73
Total Switzerland		13 914 096.95	7.32
Taiwan			
TWD PARADE TECHNOLOGIE TWD10	19 208.00	589 834.34	0.31
Total Taiwan		589 834.34	0.31
United Kingdom			
GBP ASTRAZENECA ORD USD0.25	21 365.00	2 785 429.61	1.46
GBP CONVATEC GROUP PLC ORD GBP0.1	175 476.00	505 938.75	0.27
USD FARFETCH LTD COM USD0.04 CLASS A	98 932.00	674 716.24	0.35
GBP PRUDENTIAL ORD GBP0.05	244 624.00	4 033 992.74	2.12
GBP UNITE GROUP ORD GBP0.25	78 261.00	960 580.76	0.51
Total United Kingdom		8 960 658.10	4.71
United States			
USD 2U INC COM USD0.001	42 622.00	367 827.86	0.19
USD ABBOTT LABS COM	38 533.00	4 259 823.15	2.24
USD ABBVIE INC COM USD0.01	16 512.00	2 439 648.00	1.28
USD ADOBE INC COM USD0.0001	6 305.00	2 334 993.70	1.23
USD ADTALEM GBL ED INC COM USD0.01	29 477.00	1 125 431.86	0.59
USD AGILENT TECHNOLOGIES INC COM	4 994.00	759 487.52	0.40
USD ALNYLAM PHARMACEUTICALS INC COM	10 488.00	2 374 483.20	1.25
USD ALPHABET INC CAP STK USD0.001 CL A	8 088.00	799 417.92	0.42
USD AMAZON COM INC COM USD0.01	16 771.00	1 729 593.23	0.91
USD APPLE INC COM NPV	10 396.00	1 500 038.84	0.79
USD ARCUS BIOSCIENCES COM USD0.0001	11 738.00	253 892.94	0.13
USD ARROWHEAD PHARMACE COM USD0.001	14 964.00	523 590.36	0.28
USD AUDACY INC COM USD0.01 CL A	122 831.00	39 453.32	0.02
USD AUTOZONE INC COM USD0.01	103.00	251 201.55	0.13
USD AVANTOR INC COM USD0.01	32 621.00	779 641.90	0.41
USD BECTON DICKINSON COM USD1	13 360.00	3 369 659.20	1.77
USD BIO RAD LABS INC CL A	2 046.00	956 423.16	0.50
USD BLUEPRINT MEDICINE COM USD0.001	6 543.00	305 819.82	0.16
USD BOOKING HLDGS INC COM USD0.008	825.00	2 008 132.50	1.06
USD BOSTON SCIENTIFIC COM USD0.01	103 083.00	4 767 588.75	2.51
USD BRUKER CORPORATION COM USD0.01	12 491.00	875 868.92	0.46
USD BUMBLE INC COM USD0.01 A	3 437.00	88 502.75	0.05
USD CAESARS ENT INC COM USD0.00001	9 097.00	473 589.82	0.25
USD CHEGG INC COM USD0.001	52 023.00	1 079 997.48	0.57
USD CHEWY INC COM USD0.01 CL A	26 605.00	1 198 821.30	0.63
USD CIRRUS LOGIC INC COM	17 327.00	1 566 187.53	0.82
USD COOPER COS INC COM USD0.10	6 543.00	2 283 048.99	1.20
USD CVS HEALTH CORP COM STK USD0.01	4 894.00	431 748.68	0.23
USD DANAHER CORP COM USD0.01	15 263.00	4 035 231.94	2.12
USD DANIMER SCIENTIFIC COM USD0.0001	15 882.00	36 210.96	0.02
USD DENALI THERAPEUTIC COM USD0.01	20 967.00	634 671.09	0.33
USD DEXCOM INC COM	27 010.00	2 892 500.90	1.52
USD DOMINOS PIZZA INC COM USD0.01	308.00	108 724.00	0.06
USD DRAFTKINGS INC NEW COM USD0.0001 CL A	20 333.00	304 791.67	0.16
USD DUOLINGO INC COM USD0.0001 CLASS A	4 339.00	414 331.11	0.22
USD EDWARDS LIFESCIENCES CORP COM	33 362.00	2 558 865.40	1.35
USD ELECTRONIC ARTS INC COM	2 484.00	319 641.12	0.17
USD ELI LILLY AND CO COM NPV	16 757.00	5 766 921.55	3.03
USD ENANTA PHARMACEUTI COM USD0.01	11 949.00	637 837.62	0.34
USD ESTEE LAUDER COS CLASS 'A' COM USD0.01	8 986.00	2 489 840.88	1.31
USD EVENTBRITE INC COM USD0.00001 CLASS A	9 626.00	85 575.14	0.05
USD EVOLENT HEALTH INC COM USD0.01 CL 'A'	47 796.00	1 539 987.12	0.81
USD EXPEDIA GROUP INC COM USD0.001	1 340.00	153 162.00	0.08
USD GENERAL MOTORS CO COM USD0.01	5 516.00	216 889.12	0.11
USD GILEAD SCIENCES COM USD0.001	11 340.00	951 879.60	0.50
USD GRAND CANYON EDUCA COM USD0.01	13 046.00	1 520 641.76	0.80
USD GUARDANT HEALTH IN COM USD0.00001	11 146.00	350 318.78	0.18
USD HEALTHPEAK PPTYS I COM USD1	64 147.00	1 762 759.56	0.93
USD HUMANA INC COM USD0.166	7 074.00	3 619 765.80	1.90
USD HYATT HOTELS CORP COM USD0.01 CLASS 'A'	634.00	69 182.08	0.04
USD IGM BIOSCIENCES IN COM USD0.01	15 840.00	360 043.20	0.19
USD ILLUMINA INC COM USD0.01	4 670.00	1 000 314.00	0.53
USD INSPIRE MEDICAL SY COM USD0.001	3 501.00	885 963.06	0.47
USD INTELLIA THERAPEUT COM USD0.0001	14 598.00	619 539.12	0.33
USD INTUITIVE SURGICAL COM USD0.001	10 382.00	2 550 753.58	1.34
USD IQVIA HOLDINGS INC COM USD0.01	3 276.00	751 547.16	0.40
USD JOHNSON & JOHNSON COM USD1	9 012.00	1 472 741.04	0.77
USD LAB CORP AMER HLDG COM USD0.1	3 600.00	907 632.00	0.48

* Fair - valued

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD LAS VEGAS SANDS CORP COM	3 888.00	229 392.00	0.12
USD LAUREATE EDUCATION COM USD0.004 CL A	119 377.00	1 310 759.46	0.69
USD LIFE TIME GROUP HL COM USD0.01	23 410.00	439 873.90	0.23
USD LIONS GATE ENTERTA VOTING SHARES CL A	44 040.00	350 998.80	0.18
USD LOWE'S COS INC COM USD0.50	2 690.00	560 192.50	0.29
USD LYFT INC COM USD0.00001 CLASS A	29 318.00	476 417.50	0.25
USD MARAVAI LIFESCIE NC USD0.01 A	41 775.00	612 421.50	0.32
USD MATCH GRP INC NEW COM NPV	4 891.00	264 700.92	0.14
USD MERCK & CO INC COM USD0.50	8 002.00	859 494.82	0.45
USD META PLATFORMS INC	3 606.00	537 185.82	0.28
USD METLIFE INC COM USD0.01	17 230.00	1 258 134.60	0.66
USD MIRATI THERAPEUTIC COM NPV	8 207.00	438 335.87	0.23
USD MODERNA INC COM USD0.0001	12 071.00	2 125 220.26	1.12
USD NATIONAL VISION HL COM USD0.01	37 884.00	1 557 032.40	0.82
USD NETFLIX INC COM USD0.001	3 644.00	1 289 465.84	0.68
USD OLLIES BARGAIN OUT COM USD0.001	22 866.00	1 252 142.16	0.66
USD OREILLY AUTO NEW COM USD0.01	136.00	107 759.60	0.06
USD OVERSTOCK COM INC DEL COM	4 330.00	104 829.30	0.06
USD PAYCOM SOFTWARE IN COM USD0.01	6 344.00	2 055 075.36	1.08
USD PENN ENTERTAINMENT INC	21 649.00	767 457.05	0.40
USD PETCO HEALTH & WEL COM USD0.001 CLASS A	95 097.00	1 111 683.93	0.58
USD PINTEREST INC COM USD0.00001 CL A	5 448.00	143 227.92	0.08
USD PLAYA HOTELS & RES COM USD0.01	50 976.00	386 398.08	0.20
USD POWERSCHOOL HLDGS COM USD0.0001 CL A	59 444.00	1 338 678.88	0.70
USD PULTE GROUP INC COM USD0.01	2 391.00	136 023.99	0.07
USD REGENERON PHARMACE COM USD0.001	2 638.00	2 000 843.86	1.05
USD RELAY THERAPEUTICS COM USD0.001	18 496.00	396 924.16	0.21
USD RESMED INC COM USD0.004	8 703.00	1 987 504.11	1.04
USD RINGCENTRAL INC COM USD0.0001 CL 'A'	31 344.00	1 223 356.32	0.64
USD RIVIAN AUTOMOTIVE COM USD0.001 CL A	1 713.00	33 232.20	0.02
USD SEAGEN INC COM USD0.001	2 379.00	331 822.92	0.17
USD SLM CORP COM USD0.20	81 968.00	1 440 177.76	0.76
USD TAKE TWO INTERACTI COM USD0.01	4 654.00	526 972.42	0.28
USD TARGET CORP COM STK USD0.0833	1 808.00	311 229.12	0.16
USD TESLA INC COM USD0.001	3 865.00	669 495.30	0.35
USD THE BEAUTY HEALTH COM USD0.0001 CL A	16 380.00	186 732.00	0.10
USD THERMO FISHER SCIE COM USD1	2 061.00	1 175 450.13	0.62
USD TRAVEL PLUS LEISUR COM USD0.01	10 068.00	426 581.16	0.22
USD UBER TECHNOLOGIES COM USD0.00001	12 755.00	394 512.15	0.21
USD UDEMY INC COM USD0.00001	6 745.00	84 582.30	0.04
USD UNITEDHEALTH GRP COM USD0.01	10 923.00	5 452 652.37	2.87
USD US FOODS HLDG CORP COM USD0.01	8 398.00	320 215.74	0.17
USD VERTEX PHARMACEUTI COM USD0.01	7 933.00	2 563 152.30	1.35
USD VISTEON CORP COM USD0.01	1 985.00	310 334.90	0.16
USD VOYA FINL INC COM USD0.01	10 648.00	742 910.96	0.39
USD WALT DISNEY CO. DISNEY COM USD0.01	1 920.00	208 300.80	0.11
USD WARNER BROS DISCOV COM USD0.01 SER A WI	15 077.00	223 441.14	0.12
USD ZOETIS INC COM USD0.01 CL 'A'	7 053.00	1 167 200.97	0.61
Total United States		119 852 704.16	63.02
Total Equities		184 341 861.83	96.92
Investment funds, closed end			
United States			
USD EPR PROPERTIES	20 136.00	855 377.28	0.45
Total United States		855 377.28	0.45
Total Investment funds, closed end		855 377.28	0.45
Total Transferable securities and money market instruments listed on an official stock exchange		185 197 239.11	97.37
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Equities			
Canada			
USD IMAX CORP COM NPV	18 235.00	309 995.00	0.16
Total Canada		309 995.00	0.16
Total Equities		309 995.00	0.16
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		309 995.00	0.16
Derivative instruments listed on an official stock exchange			
Warrants on shares			
Australia			
AUD POINTSBET HOLDINGS PTY LTD CALL WARRANT 10.00000 22-08.07.24	737.00	0.00	0.00
Total Australia		0.00	0.00
Total Warrants on shares		0.00	0.00
Total Derivative instruments listed on an official stock exchange		0.00	0.00
Total investments in securities		185 507 234.11	97.53

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
-------------	----------------------	---	----------------------------

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

USD	E-MINI MSCI EAFE INDEX FUTURE 17.03.23	2.00	13 360.00	0.01
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 17.03.23	3.00	10 515.00	0.00
USD	S&P500 EMINI FUTURE 17.03.23	3.00	13 897.50	0.01
Total Financial Futures on Indices			37 772.50	0.02

Total Derivative instruments listed on an official stock exchange **37 772.50** **0.02**

Total Derivative instruments **37 772.50** **0.02**

Forward Foreign Exchange contracts

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

CHF	17 478 752.34	USD	19 020 000.00	24.2.2023	49 523.83	0.03
GBP	5 744 673.54	USD	7 026 000.00	24.2.2023	49 664.84	0.03
EUR	17 281 934.25	USD	18 750 000.00	24.2.2023	46 062.13	0.02
CHF	367 184.00	USD	400 000.00	24.2.2023	602.05	0.00
EUR	486 465.70	USD	530 000.00	24.2.2023	-913.42	0.00
CHF	505 760.75	USD	550 000.00	24.2.2023	1 790.91	0.00
GBP	169 727.55	USD	210 000.00	24.2.2023	-948.04	0.00
Total Forward Foreign Exchange contracts					145 782.30	0.08

Cash at banks, deposits on demand and deposit accounts and other liquid assets **3 709 164.97** **1.95**

Bank overdraft and other short-term liabilities **-27 801.23** **-0.01**

Other assets and liabilities **823 751.29** **0.43**

Total net assets **190 195 903.94** **100.00**

Multi Manager Access II – Sustainable Investing Balanced

Most important figures

Date	ISIN	31.1.2023	31.7.2022	31.7.2021
Net assets in USD		1 282 705 814.16	1 389 687 896.87	1 491 318 590.32
Class P-acc	LU1852198289			
Shares outstanding		3 324 978.8800	4 151 563.7330	3 873 717.8520
Net asset value per share in USD		115.84	115.60	128.57
Issue and redemption price per share in USD ¹		115.84	115.60	128.57
Class CHF-hedged P-acc	LU1852198362			
Shares outstanding		2 850 582.4130	2 693 800.4900	2 015 156.9940
Net asset value per share in CHF		104.17	106.15	120.03
Issue and redemption price per share in CHF ¹		104.17	106.15	120.03
Class DKK-hedged P-acc	LU2008288792			
Shares outstanding		20 838.7100	22 173.7550	22 740.0650
Net asset value per share in DKK		1 043.83	1 045.65	1 174.60
Issue and redemption price per share in DKK ¹		1 043.83	1 045.65	1 174.60
Class EUR-hedged P-acc	LU1852198446			
Shares outstanding		1 436 581.0510	1 537 214.0630	1 689 986.3430
Net asset value per share in EUR		105.59	107.09	120.93
Issue and redemption price per share in EUR ¹		105.59	107.09	120.93
Class GBP-hedged P-acc	LU2033265724			
Shares outstanding		119 200.8730	130 603.9490	134 191.6540
Net asset value per share in GBP		105.02	105.57	118.19
Issue and redemption price per share in GBP ¹		105.02	105.57	118.19
Class NOK-hedged P-acc	LU2008288875			
Shares outstanding		15 946.7000	9 946.1000	14 715.9360
Net asset value per share in NOK		1 050.86	1 050.06	1 177.16
Issue and redemption price per share in NOK ¹		1 050.86	1 050.06	1 177.16
Class SEK-hedged P-acc	LU2008288529			
Shares outstanding		68 361.0470	68 361.0470	92 145.5610
Net asset value per share in SEK		1 033.02	1 044.67	1 175.86
Issue and redemption price per share in SEK ¹		1 033.02	1 044.67	1 175.86
Class SGD-hedged P-acc	LU1852198529			
Shares outstanding		320 988.0070	355 161.5370	323 367.0730
Net asset value per share in SGD		113.06	113.31	126.46
Issue and redemption price per share in SGD ¹		113.06	113.31	126.46
Class Q-acc	LU1852198792			
Shares outstanding		1 784 162.2480	1 940 354.4050	1 699 445.5330
Net asset value per share in USD		119.26	118.60	131.00
Issue and redemption price per share in USD ¹		119.26	118.60	131.00
Class CHF-hedged Q-acc	LU1852198875			
Shares outstanding		434 309.2300	454 093.0980	436 495.0060
Net asset value per share in CHF		107.25	108.90	122.31
Issue and redemption price per share in CHF ¹		107.25	108.90	122.31
Class DKK-hedged Q-acc	LU2008289097			
Shares outstanding		1 841.1330	7 829.7830	16 116.3580
Net asset value per share in DKK		1 166.58	1 164.73	1 300.21
Issue and redemption price per share in DKK ¹		1 166.58	1 164.73	1 300.21
Class EUR-hedged Q-acc	LU1852198958			
Shares outstanding		500 148.1600	575 633.8680	633 318.5900
Net asset value per share in EUR		108.80	109.96	123.32
Issue and redemption price per share in EUR ¹		108.80	109.96	123.32
Class GBP-hedged Q-acc	LU1852199097			
Shares outstanding		71 181.6460	84 453.6460	76 038.9880
Net asset value per share in GBP		112.83	113.02	125.69
Issue and redemption price per share in GBP ¹		112.83	113.02	125.69
Class NOK-hedged Q-acc	LU2008289170			
Shares outstanding		18 699.1140	18 699.1140	19 184.1140
Net asset value per share in NOK		1 152.95	1 147.91	1 278.10
Issue and redemption price per share in NOK ¹		1 152.95	1 147.91	1 278.10
Class SEK-hedged Q-acc	LU2008288958			
Shares outstanding		48 728.1050	69 052.6930	32 799.9270
Net asset value per share in SEK		1 078.97	1 087.33	1 215.51
Issue and redemption price per share in SEK ¹		1 078.97	1 087.33	1 215.51
Class SGD-hedged Q-acc	LU2219602112			
Shares outstanding		183 892.0650	200 039.5470	168 644.5760
Net asset value per share in SGD		107.18	107.04	118.66
Issue and redemption price per share in SGD ¹		107.18	107.04	118.66

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	56.11
Ireland	37.43
Switzerland	2.02
Total	95.56

Economic Breakdown as a % of net assets

Investment funds	93.54
Banks & credit institutions	2.02
Total	95.56

Statement of Net Assets

	USD
	31.1.2023
Assets	
Investments in securities, cost	1 213 240 245.51
Investments in securities, unrealized appreciation (depreciation)	12 470 677.32
Total investments in securities (Note 1)	1 225 710 922.83
Cash at banks, deposits on demand and deposit accounts	57 425 264.12
Receivable on subscriptions	28 404 914.89
Prepaid expenses	20 225.20
Unrealized gain on forward foreign exchange contracts (Note 1)	2 213 045.52
Total Assets	1 313 774 372.56
Liabilities	
Bank overdraft	-1 775 853.17
Payable on redemptions	-28 054 188.39
Provisions for flat fee (Note 2)	-1 077 456.47
Provisions for taxe d'abonnement (Note 3)	-87 940.98
Provisions for other commissions and fees (Note 2)	-73 119.39
Total provisions	-1 238 516.84
Total Liabilities	-31 068 558.40
Net assets at the end of the period	1 282 705 814.16

Statement of Operations

	USD
	1.8.2022-31.1.2023
Income	
Interest on liquid assets	242 879.07
Dividends	19 537.49
Other income	12 863.99
Total income	275 280.55
Expenses	
Flat fee (Note 2)	-6 526 173.85
Taxe d'abonnement (Note 3)	-134 601.21
Interest on bank overdraft	-18 514.41
Other commissions and fees (Note 2)	-26 744.18
Other expenses	-4 671.16
Total expenses	-6 710 704.81
Net income (loss) on investments	-6 435 424.26
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-10 438 919.09
Realized gain (loss) on forward foreign exchange contracts	26 768 991.31
Realized gain (loss) on foreign exchange	944 155.65
Total realized gain (loss)	17 274 227.87
Net realized gain (loss) of the period	10 838 803.61
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	12 470 544.99
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-11 044 617.63
Total changes in unrealized appreciation (depreciation)	1 425 927.36
Net increase (decrease) in net assets as a result of operations	12 264 730.97

Statement of Changes in Net Assets

USD

	1.8.2022-31.1.2023
Net assets at the beginning of the period	1 389 687 896.87
Subscriptions	57 258 570.70
Redemptions	-176 505 384.38
Total net subscriptions (redemptions)	-119 246 813.68
Net income (loss) on investments	-6 435 424.26
Total realized gain (loss)	17 274 227.87
Total changes in unrealized appreciation (depreciation)	1 425 927.36
Net increase (decrease) in net assets as a result of operations	12 264 730.97
Net assets at the end of the period	1 282 705 814.16

Changes in the Number of Shares outstanding

	1.8.2022-31.1.2023
Class	P-acc
Number of shares outstanding at the beginning of the period	4 151 563.7330
Number of shares issued	74 677.5040
Number of shares redeemed	-901 262.3570
Number of shares outstanding at the end of the period	3 324 978.8800
Class	CHF-hedged P-acc
Number of shares outstanding at the beginning of the period	2 693 800.4900
Number of shares issued	257 868.3860
Number of shares redeemed	-101 086.4630
Number of shares outstanding at the end of the period	2 850 582.4130
Class	DKK-hedged P-acc
Number of shares outstanding at the beginning of the period	22 173.7550
Number of shares issued	0.0000
Number of shares redeemed	-1 335.0450
Number of shares outstanding at the end of the period	20 838.7100
Class	EUR-hedged P-acc
Number of shares outstanding at the beginning of the period	1 537 214.0630
Number of shares issued	38 209.3770
Number of shares redeemed	-138 842.3890
Number of shares outstanding at the end of the period	1 436 581.0510
Class	GBP-hedged P-acc
Number of shares outstanding at the beginning of the period	130 603.9490
Number of shares issued	0.0000
Number of shares redeemed	-11 403.0760
Number of shares outstanding at the end of the period	119 200.8730
Class	NOK-hedged P-acc
Number of shares outstanding at the beginning of the period	9 946.1000
Number of shares issued	6 000.6000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	15 946.7000
Class	SEK-hedged P-acc
Number of shares outstanding at the beginning of the period	68 361.0470
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	68 361.0470
Class	SGD-hedged P-acc
Number of shares outstanding at the beginning of the period	355 161.5370
Number of shares issued	2 892.8460
Number of shares redeemed	-37 066.3760
Number of shares outstanding at the end of the period	320 988.0070
Class	Q-acc
Number of shares outstanding at the beginning of the period	1 940 354.4050
Number of shares issued	62 194.6220
Number of shares redeemed	-218 386.7790
Number of shares outstanding at the end of the period	1 784 162.2480
Class	CHF-hedged Q-acc
Number of shares outstanding at the beginning of the period	454 093.0980
Number of shares issued	66 812.6490
Number of shares redeemed	-86 596.5170
Number of shares outstanding at the end of the period	434 309.2300
Class	DKK-hedged Q-acc
Number of shares outstanding at the beginning of the period	7 829.7830
Number of shares issued	0.0000
Number of shares redeemed	-5 988.6500
Number of shares outstanding at the end of the period	1 841.1330
Class	EUR-hedged Q-acc
Number of shares outstanding at the beginning of the period	575 633.8680
Number of shares issued	10 342.1740
Number of shares redeemed	-85 827.8820
Number of shares outstanding at the end of the period	500 148.1600

Class	GBP-hedged Q-acc
Number of shares outstanding at the beginning of the period	84 453.6460
Number of shares issued	0.0000
Number of shares redeemed	-13 272.0000
Number of shares outstanding at the end of the period	71 181.6460
Class	NOK-hedged Q-acc
Number of shares outstanding at the beginning of the period	18 699.1140
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	18 699.1140
Class	SEK-hedged Q-acc
Number of shares outstanding at the beginning of the period	69 052.6930
Number of shares issued	0.0000
Number of shares redeemed	-20 324.5880
Number of shares outstanding at the end of the period	48 728.1050
Class	SGD-hedged Q-acc
Number of shares outstanding at the beginning of the period	200 039.5470
Number of shares issued	9 909.4770
Number of shares redeemed	-26 056.9590
Number of shares outstanding at the end of the period	183 892.0650

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Certificates, other			
Switzerland			
USD UBS INC/UNDERLYING TRACKER-ON UBS EQUITY SI FILT 22-13.07.29	230 101.00	25 913 974.62	2.02
Total Switzerland		25 913 974.62	2.02
Total Certificates, other		25 913 974.62	2.02
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
		25 913 974.62	2.02
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
USD FEDERATED HERMES - GLOBAL EQUITY ESG FUND-J-HEDGED USD	38 127 761.00	88 227 638.95	6.88
USD HERMES SDG ENGAGEMENT EQUITY FUND-SHS-X- HEDGED US-ACC	19 702 833.00	51 948 489.49	4.05
USD HERMES SDG ENGAGEMENT HIGH YIELD CREDIT FUND-Y-ACC-USD	16 654 522.00	35 713 956.98	2.78
USD NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	1 519 362.00	15 193 620.00	1.19
USD RECORD UCITS ICAV-RECORD EM SUSTAINABLE FINANCE FUND-A-USD	376 454.00	38 129 858.65	2.97
USD ROCKEFELLER GLOBAL ESG EQUITY UCITS-U4-USD HDG-ACC	633 566.00	87 748 891.00	6.84
USD UBS IRL ETF PLC-GLOBAL GENDER EQUALITY UCITS ETF-USD HDG-ACC	2 665 643.00	53 211 565.57	4.15
USD UBS IRL ETF-MSCI ACWI ESG UNIVERSAL-A-HDG USD-ETF-ACC	789 406.00	13 138 873.46	1.02
USD UBS IRL ETF-MSCI ACWI SOCIALLY RESPONSIBLE-A-HDG USD-ETF-ACC	6 779 406.00	96 782 800.06	7.55
Total Ireland		480 095 694.16	37.43
Luxembourg			
USD BMO IJI SDG EGE -SHS -XP ACC USD PORTFOLIO HDG-CAPITAL	4 827 401.00	68 838 738.26	5.37
USD FOCUSED SICAV - WORLD BANK BOND USD F-ACC	361 564.00	37 642 428.04	2.93
USD FOCUSED SICAV - WORLD BANK LONG TERM BOND USD F-ACC	695 283.00	72 803 082.93	5.67
USD FOCUSED SICAV-US CORPORATE BOND SUSTAIN USD F-ACC	584 655.00	65 773 687.50	5.13
USD MIROVA GLOBAL SUSTAINABLE EQUITY FUND-S1/A (USD)- CAP	413 301.00	40 143 926.13	3.13
USD MULTI MANAGER ACCESS II - US MULTI CREDIT JUST USD F-ACC	1 010 138.00	153 884 422.92	12.00
USD MULTI MANAGER ACCESS II - FUTURE OF EARTH USD F-ACC	301 369.00	27 041 840.37	2.11
USD MULTI MANAGER ACCESS - GREEN, SOCIAL AND SUS BONDS F-ACC	1 256 818.00	116 305 937.72	9.07
USD ROBECOSAM GLOBAL SDG ENGAGEMENT EQUITIES -YH- CAPITALISATION	952 232.00	83 882 116.88	6.54
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) F-ACC	228 948.00	40 809 981.00	3.18
USD UBS (LUX) FD SOL - SUS DEVELOP BANK BDS UCITS-ETF-A-A	1 135 346.00	12 575 092.30	0.98
Total Luxembourg		719 701 254.05	56.11
Total Investment funds, open end		1 199 796 948.21	93.54
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
		1 199 796 948.21	93.54
Total investments in securities		1 225 710 922.83	95.56
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
CHF 300 894 607.91	USD 327 427 000.00	24.2.2023	852 546.77 0.06
SEK 107 126 391.86	USD 10 292 000.00	24.2.2023	-47 393.13 0.00
CHF 24 000 000.00	USD 26 105 003.02	24.2.2023	79 278.50 0.01
SGD 52 310 420.60	USD 39 546 000.00	24.2.2023	271 879.41 0.02
GBP 18 588 834.76	USD 22 735 000.00	24.2.2023	160 707.42 0.01
EUR 186 985 920.06	USD 202 870 000.00	24.2.2023	498 379.98 0.04
CHF 9 809 856.30	USD 10 700 000.00	24.2.2023	2 668.29 0.00
EUR 5 885 246.88	USD 6 400 000.00	24.2.2023	872.98 0.00
SEK 3 526 623.14	USD 340 000.00	24.2.2023	-2 745.41 0.00
SGD 1 714 871.60	USD 1 300 000.00	24.2.2023	5 333.62 0.00
GBP 578 673.05	USD 710 000.00	24.2.2023	2 746.60 0.00
AUD 38 000 000.00	USD 26 397 080.00	24.2.2023	403 436.88 0.03
USD 26 173 271.42	CHF 24 000 000.00	24.2.2023	-11 010.10 0.00
CHF 24 839 082.00	USD 27 000 000.00	24.2.2023	99 729.83 0.01
USD 27 000 000.00	CHF 24 901 236.00	1.2.2023	-103 386.12 -0.01
Total Forward Foreign Exchange contracts			2 213 045.52 0.17
Cash at banks, deposits on demand and deposit accounts and other liquid assets		57 425 264.12	4.48
Bank overdraft and other short-term liabilities		-1 775 853.17	-0.14
Other assets and liabilities		-867 565.14	-0.07
Total net assets		1 282 705 814.16	100.00

Multi Manager Access II – Sustainable Investing Balanced
Semi-Annual Report as of 31 January 2023

The notes are an integral part of the financial statements.

Multi Manager Access II – Sustainable Investing Growth

Most important figures

Date	ISIN	31.1.2023	31.7.2022	31.7.2021
Net assets in USD		351 945 974.16	345 250 112.16	371 073 185.16
Class F-acc	LU2229087288			
Shares outstanding		37 821.4670	42 574.2280	52 062.7030
Net asset value per share in USD		93.33	92.30	102.42
Issue and redemption price per share in USD ¹		93.33	92.30	102.42
Class P-acc	LU1856116048			
Shares outstanding		829 655.4870	811 243.3700	680 131.3310
Net asset value per share in USD		119.02	118.22	132.14
Issue and redemption price per share in USD ¹		119.02	118.22	132.14
Class CHF-hedged P-acc	LU1856116121			
Shares outstanding		1 250 662.7730	1 123 336.8980	741 582.1590
Net asset value per share in CHF		106.66	108.31	123.24
Issue and redemption price per share in CHF ¹		106.66	108.31	123.24
Class DKK-hedged P-acc²	LU2008289337			
Shares outstanding		-	1 143.0960	9 508.7710
Net asset value per share in DKK		-	1 073.59	1 210.29
Issue and redemption price per share in DKK ¹		-	1 073.59	1 210.29
Class EUR-hedged P-acc	LU1856116394			
Shares outstanding		232 137.1860	262 695.9090	300 591.2720
Net asset value per share in EUR		108.08	109.20	124.15
Issue and redemption price per share in EUR ¹		108.08	109.20	124.15
Class GBP-hedged P-acc	LU2033266292			
Shares outstanding		37 694.8910	37 694.8910	44 251.8650
Net asset value per share in GBP		107.82	108.11	121.86
Issue and redemption price per share in GBP ¹		107.82	108.11	121.86
Class NOK-hedged P-acc	LU2008289410			
Shares outstanding		3 769.7430	13 497.8220	16 300.9950
Net asset value per share in NOK		1 075.33	1 070.38	1 208.76
Issue and redemption price per share in NOK ¹		1 075.33	1 070.38	1 208.76
Class SEK-hedged P-acc³	LU2008289253			
Shares outstanding		-	-	2 237.7120
Net asset value per share in SEK		-	-	1 202.94
Issue and redemption price per share in SEK ¹		-	-	1 202.94
Class SGD-hedged P-acc	LU1856116477			
Shares outstanding		55 276.9100	62 407.1730	76 108.5460
Net asset value per share in SGD		115.92	115.72	129.91
Issue and redemption price per share in SGD ¹		115.92	115.72	129.91
Class Q-acc	LU1856116550			
Shares outstanding		275 452.9050	334 533.8660	423 059.9700
Net asset value per share in USD		122.96	121.66	134.97
Issue and redemption price per share in USD ¹		122.96	121.66	134.97
Class CHF-hedged Q-acc	LU1856116634			
Shares outstanding		160 857.4400	161 058.4740	166 701.7450
Net asset value per share in CHF		110.23	111.49	125.92
Issue and redemption price per share in CHF ¹		110.23	111.49	125.92
Class DKK-hedged Q-acc³	LU2008289683			
Shares outstanding		-	-	1 009.5500
Net asset value per share in DKK		-	-	1 362.98
Issue and redemption price per share in DKK ¹		-	-	1 362.98
Class EUR-hedged Q-acc	LU1856116717			
Shares outstanding		113 512.1080	142 482.9430	205 170.8700
Net asset value per share in EUR		111.77	112.49	126.93
Issue and redemption price per share in EUR ¹		111.77	112.49	126.93
Class SEK-hedged Q-acc⁴	LU2008289501			
Shares outstanding		-	6 145.0070	1 584.1760
Net asset value per share in SEK		-	1 128.19	1 264.17
Issue and redemption price per share in SEK ¹		-	1 128.19	1 264.17

¹ See note 1

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

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

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Ireland	46.64
Luxembourg	43.06
Switzerland	2.09
Total	91.79

Economic Breakdown as a % of net assets

Investment funds	89.70
Banks & credit institutions	2.09
Total	91.79

Statement of Net Assets

	USD
Assets	31.1.2023
Investments in securities, cost	315 447 654.30
Investments in securities, unrealized appreciation (depreciation)	7 616 696.03
Total investments in securities (Note 1)	323 064 350.33
Cash at banks, deposits on demand and deposit accounts	27 632 089.86
Receivable on subscriptions	1 097 446.81
Prepaid expenses	7 529.24
Unrealized gain on forward foreign exchange contracts (Note 1)	701 275.45
Total Assets	352 502 691.69
Liabilities	
Payable on redemptions	-137 356.54
Provisions for flat fee (Note 2)	-334 116.21
Provisions for taxe d'abonnement (Note 3)	-32 568.83
Provisions for other commissions and fees (Note 2)	-52 675.95
Total provisions	-419 360.99
Total Liabilities	-556 717.53
Net assets at the end of the period	351 945 974.16

Statement of Operations

	USD
Income	1.8.2022-31.1.2023
Interest on liquid assets	83 837.79
Dividends	3 693.08
Total income	87 530.87
Expenses	
Flat fee (Note 2)	-1 928 247.29
Taxe d'abonnement (Note 3)	-45 376.94
Interest on bank overdraft	-4 384.95
Other commissions and fees (Note 2)	-9 770.47
Total expenses	-1 987 779.65
Net income (loss) on investments	-1 900 248.78
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 447 923.04
Realized gain (loss) on forward foreign exchange contracts	7 945 923.20
Realized gain (loss) on foreign exchange	205 027.34
Total realized gain (loss)	6 703 027.50
Net realized gain (loss) of the period	4 802 778.72
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	5 805 102.52
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 822 889.43
Total changes in unrealized appreciation (depreciation)	1 982 213.09
Net increase (decrease) in net assets as a result of operations	6 784 991.81

Statement of Changes in Net Assets

USD

	1.8.2022-31.1.2023
Net assets at the beginning of the period	345 250 112.16
Subscriptions	28 050 164.72
Redemptions	-28 139 294.53
Total net subscriptions (redemptions)	-89 129.81
Net income (loss) on investments	-1 900 248.78
Total realized gain (loss)	6 703 027.50
Total changes in unrealized appreciation (depreciation)	1 982 213.09
Net increase (decrease) in net assets as a result of operations	6 784 991.81
Net assets at the end of the period	351 945 974.16

Changes in the Number of Shares outstanding

	1.8.2022-31.1.2023
Class	F-acc
Number of shares outstanding at the beginning of the period	42 574.2280
Number of shares issued	0.0000
Number of shares redeemed	-4 752.7610
Number of shares outstanding at the end of the period	37 821.4670
Class	P-acc
Number of shares outstanding at the beginning of the period	811 243.3700
Number of shares issued	56 813.9060
Number of shares redeemed	-38 401.7890
Number of shares outstanding at the end of the period	829 655.4870
Class	CHF-hedged P-acc
Number of shares outstanding at the beginning of the period	1 123 336.8980
Number of shares issued	166 238.7550
Number of shares redeemed	-38 912.8800
Number of shares outstanding at the end of the period	1 250 662.7730
Class	DKK-hedged P-acc
Number of shares outstanding at the beginning of the period	1 143.0960
Number of shares issued	0.0000
Number of shares redeemed	-1 143.0960
Number of shares outstanding at the end of the period	0.0000
Class	EUR-hedged P-acc
Number of shares outstanding at the beginning of the period	262 695.9090
Number of shares issued	19 460.1650
Number of shares redeemed	-50 018.8880
Number of shares outstanding at the end of the period	232 137.1860
Class	GBP-hedged P-acc
Number of shares outstanding at the beginning of the period	37 694.8910
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	37 694.8910
Class	NOK-hedged P-acc
Number of shares outstanding at the beginning of the period	13 497.8220
Number of shares issued	100.1260
Number of shares redeemed	-9 828.2050
Number of shares outstanding at the end of the period	3 769.7430
Class	SGD-hedged P-acc
Number of shares outstanding at the beginning of the period	62 407.1730
Number of shares issued	112.0000
Number of shares redeemed	-7 242.2630
Number of shares outstanding at the end of the period	55 276.9100
Class	Q-acc
Number of shares outstanding at the beginning of the period	334 533.8660
Number of shares issued	7 989.7490
Number of shares redeemed	-67 070.7100
Number of shares outstanding at the end of the period	275 452.9050
Class	CHF-hedged Q-acc
Number of shares outstanding at the beginning of the period	161 058.4740
Number of shares issued	5 169.4190
Number of shares redeemed	-5 370.4530
Number of shares outstanding at the end of the period	160 857.4400
Class	EUR-hedged Q-acc
Number of shares outstanding at the beginning of the period	142 482.9430
Number of shares issued	1 339.7700
Number of shares redeemed	-30 310.6050
Number of shares outstanding at the end of the period	113 512.1080
Class	SEK-hedged Q-acc
Number of shares outstanding at the beginning of the period	6 145.0070
Number of shares issued	0.0000
Number of shares redeemed	-6 145.0070
Number of shares outstanding at the end of the period	0.0000

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Certificates, other			
Switzerland			
USD UBS INC/UNDERLYING TRACKER-ON UBS EQUITY SI FILT 22-13.07.29	65 474.00	7 373 681.88	2.09
Total Switzerland		7 373 681.88	2.09
Total Certificates, other		7 373 681.88	2.09
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
		7 373 681.88	2.09
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
USD FEDERATED HERMES - GLOBAL EQUITY ESG FUND-J-HEDGED USD	14 714 906.00	34 050 292.48	9.68
USD HERMES SDG ENGAGEMENT EQUITY FUND-SHS-X- HEDGED US-ACC	7 125 941.00	18 788 256.04	5.34
USD HERMES SDG ENGAGEMENT HIGH YIELD CREDIT FUND-Y-ACC-USD	2 225 268.00	4 771 864.70	1.36
USD NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	195 671.00	1 956 710.00	0.56
USD RECORD UCITS ICAV-RECORD EM SUSTAINABLE FINANCE FUND-A-USD	93 555.00	9 475 895.93	2.69
USD ROCKEFELLER GLOBAL ESG EQUITY UCITS-U4-USD HDG-ACC	250 930.00	34 753 805.00	9.87
USD UBS IRL ETF PLC-GLOBAL GENDER EQUALITY UCITS ETF-USD HDG-ACC	845 309.00	16 874 058.26	4.79
USD UBS IRL ETF-MSCI ACWI ESG UNIVERSAL-A-HDG USD-ETF-ACC	210 284.00	3 499 966.90	0.99
USD UBS IRL ETF-MSCI ACWI SOCIALLY RESPONSIBLE-A-HDG USD-ETF-ACC	2 799 336.00	39 963 320.74	11.36
Total Ireland		164 134 170.05	46.64
Luxembourg			
USD BMO IJI SDG EGE -SHS -XP ACC USD PORTFOLIO HDG-CAPITAL	1 765 501.00	25 176 044.26	7.15
USD FOCUSED SICAV - WORLD BANK BOND USD F-ACC	59 903.00	6 236 501.33	1.77
USD FOCUSED SICAV - WORLD BANK LONG TERM BOND USD F-ACC	93 153.00	9 754 050.63	2.77
USD FOCUSED SICAV-US CORPORATE BOND SUSTAIN USD F-ACC	64 290.00	7 232 625.00	2.06
USD MIROVA GLOBAL SUSTAINABLE EQUITY FUND-S1/A (USD)- CAP	160 510.00	15 590 336.30	4.43
USD MULTI MANAGER ACCESS II - US MULTI CREDIT JUST USD F-ACC	103 906.00	15 829 040.04	4.50
USD MULTI MANAGER ACCESS II - FUTURE OF EARTH USD F-ACC	116 255.00	10 431 561.15	2.96
USD MULTI MANAGER ACCESS - GREEN, SOCIAL AND SUS BONDS F-ACC	171 626.00	15 882 270.04	4.51
USD ROBECOSAM GLOBAL SDG ENGAGEMENT EQUITIES -YH- CAPITALISATION	347 460.00	30 607 751.40	8.70
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) F-ACC	83 121.00	14 816 318.25	4.21
Total Luxembourg		151 556 498.40	43.06
Total Investment funds, open end		315 690 668.45	89.70
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		315 690 668.45	89.70
Total investments in securities		323 064 350.33	91.79
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
CHF 6 400 000.00	USD 6 961 334.14	24.2.2023	21 140.93
SGD 5 713 060.91	USD 4 319 000.00	24.2.2023	29 693.20
GBP 3 550 970.28	USD 4 343 000.00	24.2.2023	30 699.46
CHF 129 835 333.63	USD 141 284 000.00	24.2.2023	367 871.98
EUR 33 981 352.10	USD 36 868 000.00	24.2.2023	90 571.66
CHF 19 568 842.50	USD 21 300 000.00	24.2.2023	49 836.71
EUR 1 016 116.53	USD 1 100 000.00	24.2.2023	5 141.89
GBP 101 798.91	USD 125 000.00	24.2.2023	384.84
SGD 174 175.72	USD 132 000.00	24.2.2023	579.85
AUD 10 200 000.00	USD 7 085 532.00	24.2.2023	108 290.95
USD 6 979 539.05	CHF 6 400 000.00	24.2.2023	-2 936.02
Total Forward Foreign Exchange contracts			701 275.45
Cash at banks, deposits on demand and deposit accounts and other liquid assets		27 632 089.86	7.85
Other assets and liabilities		548 258.52	0.16
Total net assets		351 945 974.16	100.00

Multi Manager Access II – Sustainable Investing Yield

Most important figures

Date	ISIN	31.1.2023	31.7.2022	31.7.2021
Net assets in USD		605 073 873.99	642 641 759.76	828 813 189.58
Class P-acc	LU1852197471			
Shares outstanding		1 511 426.8130	1 701 830.0460	1 857 628.7570
Net asset value per share in USD		110.97	111.53	123.89
Issue and redemption price per share in USD ¹		110.97	111.53	123.89
Class CHF-hedged P-acc	LU1852197554			
Shares outstanding		1 505 900.9890	1 532 241.2200	1 423 548.4070
Net asset value per share in CHF		99.90	102.48	115.72
Issue and redemption price per share in CHF ¹		99.90	102.48	115.72
Class EUR-hedged P-acc	LU1852197638			
Shares outstanding		778 339.2720	936 823.6880	1 248 707.6470
Net asset value per share in EUR		101.35	103.46	116.61
Issue and redemption price per share in EUR ¹		101.35	103.46	116.61
Class GBP-hedged P-acc	LU2033265484			
Shares outstanding		27 710.8490	31 218.2580	46 649.2600
Net asset value per share in GBP		100.20	101.40	113.35
Issue and redemption price per share in GBP ¹		100.20	101.40	113.35
Class NOK-hedged P-acc²	LU2008288107			
Shares outstanding		-	-	6 218.0970
Net asset value per share in NOK		-	-	1 127.29
Issue and redemption price per share in NOK ¹		-	-	1 127.29
Class SEK-hedged P-acc	LU2008287984			
Shares outstanding		33 201.5680	33 201.5680	36 766.2330
Net asset value per share in SEK		999.91	1 007.30	1 129.74
Issue and redemption price per share in SEK ¹		999.91	1 007.30	1 129.74
Class SGD-hedged P-acc	LU1852197711			
Shares outstanding		54 479.9300	54 829.9300	54 178.6350
Net asset value per share in SGD		109.31	109.12	121.53
Issue and redemption price per share in SGD ¹		109.31	109.12	121.53
Class Q-acc	LU1852197802			
Shares outstanding		847 982.9450	854 483.9960	901 628.0830
Net asset value per share in USD		113.95	114.16	126.05
Issue and redemption price per share in USD ¹		113.95	114.16	126.05
Class CHF-hedged Q-acc	LU1852197984			
Shares outstanding		236 564.0680	253 227.0080	247 332.3830
Net asset value per share in CHF		102.31	104.63	117.44
Issue and redemption price per share in CHF ¹		102.31	104.63	117.44
Class DKK-hedged Q-acc	LU2008288362			
Shares outstanding		9 211.6560	9 712.2920	13 681.0760
Net asset value per share in DKK		1 061.39	1 066.89	1 189.92
Issue and redemption price per share in DKK ¹		1 061.39	1 066.89	1 189.92
Class EUR-hedged Q-acc	LU1852198016			
Shares outstanding		425 745.4600	406 305.0610	495 331.6080
Net asset value per share in EUR		104.09	105.93	118.67
Issue and redemption price per share in EUR ¹		104.09	105.93	118.67
Class GBP-hedged Q-acc	LU1852198107			
Shares outstanding		19 216.5140	34 571.5470	33 325.4020
Net asset value per share in GBP		111.72	112.70	125.26
Issue and redemption price per share in GBP ¹		111.72	112.70	125.26
Class SEK-hedged Q-acc	LU2008288289			
Shares outstanding		16 507.2390	22 166.6860	19 146.7290
Net asset value per share in SEK		1 037.87	1 042.32	1 162.22
Issue and redemption price per share in SEK ¹		1 037.87	1 042.32	1 162.22

¹ See note 1

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	66.24
Ireland	26.90
Switzerland	2.07
Total	95.21

Economic Breakdown as a % of net assets

Investment funds	93.14
Banks & credit institutions	2.07
Total	95.21

Statement of Net Assets

	USD
	31.1.2023
Assets	
Investments in securities, cost	579 916 129.70
Investments in securities, unrealized appreciation (depreciation)	-3 815 014.37
Total investments in securities (Note 1)	576 101 115.33
Cash at banks, deposits on demand and deposit accounts	29 677 751.29
Receivable on subscriptions	15 694 264.37
Prepaid expenses	15 571.82
Unrealized gain on forward foreign exchange contracts (Note 1)	1 012 459.17
Total Assets	622 501 161.98
Liabilities	
Bank overdraft	-1 227 876.23
Payable on redemptions	-15 640 766.77
Provisions for flat fee (Note 2)	-466 113.86
Provisions for taxe d'abonnement (Note 3)	-32 701.17
Provisions for other commissions and fees (Note 2)	-59 829.96
Total provisions	-558 644.99
Total Liabilities	-17 427 287.99
Net assets at the end of the period	605 073 873.99

Statement of Operations

	USD
	1.8.2022-31.1.2023
Income	
Interest on liquid assets	134 866.31
Other income	1 845.61
Total income	136 711.92
Expenses	
Flat fee (Note 2)	-2 809 445.87
Taxe d'abonnement (Note 3)	-48 561.89
Interest on bank overdraft	-4 695.05
Other commissions and fees (Note 2)	-17 404.75
Other expenses	-3 079.48
Total expenses	-2 883 187.04
Net income (loss) on investments	-2 746 475.12
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 145 521.77
Realized gain (loss) on forward foreign exchange contracts	13 891 653.98
Realized gain (loss) on foreign exchange	498 351.38
Total realized gain (loss)	12 244 483.59
Net realized gain (loss) of the period	9 498 008.47
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	801 001.67
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-5 742 379.24
Total changes in unrealized appreciation (depreciation)	-4 941 377.57
Net increase (decrease) in net assets as a result of operations	4 556 630.90

Statement of Changes in Net Assets

	USD
	1.8.2022-31.1.2023
Net assets at the beginning of the period	642 641 759.76
Subscriptions	30 393 103.41
Redemptions	-72 517 620.08
Total net subscriptions (redemptions)	-42 124 516.67
Net income (loss) on investments	-2 746 475.12
Total realized gain (loss)	12 244 483.59
Total changes in unrealized appreciation (depreciation)	-4 941 377.57
Net increase (decrease) in net assets as a result of operations	4 556 630.90
Net assets at the end of the period	605 073 873.99

Changes in the Number of Shares outstanding

	1.8.2022-31.1.2023
Class	P-acc
Number of shares outstanding at the beginning of the period	1 701 830.0460
Number of shares issued	22 765.7640
Number of shares redeemed	-213 168.9970
Number of shares outstanding at the end of the period	1 511 426.8130
Class	CHF-hedged P-acc
Number of shares outstanding at the beginning of the period	1 532 241.2200
Number of shares issued	54 689.3500
Number of shares redeemed	-81 029.5810
Number of shares outstanding at the end of the period	1 505 900.9890
Class	EUR-hedged P-acc
Number of shares outstanding at the beginning of the period	936 823.6880
Number of shares issued	7 524.1970
Number of shares redeemed	-166 008.6130
Number of shares outstanding at the end of the period	778 339.2720
Class	GBP-hedged P-acc
Number of shares outstanding at the beginning of the period	31 218.2580
Number of shares issued	0.0000
Number of shares redeemed	-3 507.4090
Number of shares outstanding at the end of the period	27 710.8490
Class	SEK-hedged P-acc
Number of shares outstanding at the beginning of the period	33 201.5680
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	33 201.5680
Class	SGD-hedged P-acc
Number of shares outstanding at the beginning of the period	54 829.9300
Number of shares issued	0.0000
Number of shares redeemed	-350.0000
Number of shares outstanding at the end of the period	54 479.9300
Class	Q-acc
Number of shares outstanding at the beginning of the period	854 483.9960
Number of shares issued	121 717.6180
Number of shares redeemed	-128 218.6690
Number of shares outstanding at the end of the period	847 982.9450
Class	CHF-hedged Q-acc
Number of shares outstanding at the beginning of the period	253 227.0080
Number of shares issued	3 997.9150
Number of shares redeemed	-20 660.8550
Number of shares outstanding at the end of the period	236 564.0680
Class	DKK-hedged Q-acc
Number of shares outstanding at the beginning of the period	9 712.2920
Number of shares issued	0.0000
Number of shares redeemed	-500.6360
Number of shares outstanding at the end of the period	9 211.6560
Class	EUR-hedged Q-acc
Number of shares outstanding at the beginning of the period	406 305.0610
Number of shares issued	68 782.9000
Number of shares redeemed	-49 342.5010
Number of shares outstanding at the end of the period	425 745.4600
Class	GBP-hedged Q-acc
Number of shares outstanding at the beginning of the period	34 571.5470
Number of shares issued	0.0000
Number of shares redeemed	-15 355.0330
Number of shares outstanding at the end of the period	19 216.5140
Class	SEK-hedged Q-acc
Number of shares outstanding at the beginning of the period	22 166.6860
Number of shares issued	0.0000
Number of shares redeemed	-5 659.4470
Number of shares outstanding at the end of the period	16 507.2390

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Certificates, other			
Switzerland			
USD UBS INC/UNDERLYING TRACKER-ON UBS EQUITY SI FILT 22-13.07.29	111 375.00	12 543 052.50	2.07
Total Switzerland		12 543 052.50	2.07
Total Certificates, other		12 543 052.50	2.07
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		12 543 052.50	2.07
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
USD FEDERATED HERMES - GLOBAL EQUITY ESG FUND-J-HEDGED USD	11 305 578.00	26 161 107.49	4.32
USD HERMES SDG ENGAGEMENT EQUITY FUND-SHS-X- HEDGED US-ACC	6 072 215.00	16 010 002.07	2.65
USD HERMES SDG ENGAGEMENT HIGH YIELD CREDIT FUND-Y-ACC-USD	7 901 392.00	16 943 745.00	2.80
USD NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	720 830.00	7 208 300.00	1.19
USD RECORD UCITS ICAV-RECORD EM SUSTAINABLE FINANCE FUND-A-USD	176 699.00	17 897 293.94	2.96
USD ROCKEFELLER GLOBAL ESG EQUITY UCITS-U4-USD HDG-ACC	187 864.00	26 019 164.00	4.30
USD UBS IRL ETF PLC-GLOBAL GENDER EQUALITY UCITS ETF-USD HDG-ACC	1 049 083.00	20 941 794.85	3.46
USD UBS IRL ETF-MSCI ACWI ESG UNIVERSAL-A-HDG USD-ETF-ACC	404 890.00	6 738 989.16	1.12
USD UBS IRL ETF-MSCI ACWI SOCIALLY RESPONSIBLE-A-HDG USD-ETF-ACC	1 738 567.00	24 819 782.49	4.10
Total Ireland		162 740 179.00	26.90
Luxembourg			
USD BMO IJI SDG EGE -SHS -XP ACC USD PORTFOLIO HDG-CAPITAL	1 489 288.00	21 237 246.88	3.51
USD FOCUSED SICAV - WORLD BANK BOND USD F-ACC	254 988.00	26 546 800.68	4.39
USD FOCUSED SICAV - WORLD BANK LONG TERM BOND USD F-ACC	610 755.00	63 952 156.05	10.57
USD FOCUSED SICAV-US CORPORATE BOND SUSTAIN USD F-ACC	358 404.00	40 320 450.00	6.66
USD MIROVA GLOBAL SUSTAINABLE EQUITY FUND-S1/A (USD)- CAP	138 655.00	13 467 560.15	2.23
USD MULTI MANAGER ACCESS II - US MULTI CREDIT SUST USD F-ACC	608 927.00	92 763 939.18	15.33
USD MULTI MANAGER ACCESS II - FUTURE OF EARTH USD F-ACC	96 235.00	8 635 166.55	1.43
USD MULTI MANAGER ACCESS - GREEN, SOCIAL AND SUS BONDS F-ACC	843 619.00	78 068 502.26	12.90
USD ROBECOSAM GLOBAL SDG ENGAGEMENT EQUITIES -YH- CAPITALISATION	309 540.00	27 267 378.60	4.51
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) F-ACC	75 854.00	13 520 975.50	2.23
USD UBS (LUX) FD SOL - SUS DEVELOP BANK BDS UCITS-ETF-A-A	1 357 684.00	15 037 707.98	2.48
Total Luxembourg		400 817 883.83	66.24
Total Investment funds, open end		563 558 062.83	93.14
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		563 558 062.83	93.14
Total investments in securities		576 101 115.33	95.21
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
CHF 11 100 000.00	USD 12 073 563.90	24.2.2023	36 666.30 0.01
GBP 4 163 375.70	USD 5 092 000.00	24.2.2023	35 993.93 0.01
CHF 159 041 023.85	USD 173 065 000.00	24.2.2023	450 622.60 0.07
EUR 113 458 893.88	USD 123 097 000.00	24.2.2023	302 405.88 0.05
EUR 2 942 623.44	USD 3 200 000.00	24.2.2023	436.49 0.00
CHF 4 125 640.50	USD 4 500 000.00	24.2.2023	1 122.18 0.00
GBP 715 469.84	USD 880 000.00	24.2.2023	1 238.03 0.00
AUD 18 000 000.00	USD 12 503 880.00	24.2.2023	191 101.68 0.03
USD 12 105 138.03	CHF 11 100 000.00	24.2.2023	-5 092.17 0.00
USD 10 000 000.00	CHF 9 222 680.00	1.2.2023	-38 291.16 -0.01
CHF 9 199 660.00	USD 10 000 000.00	24.2.2023	36 936.97 0.01
EUR 4 870 356.62	USD 5 300 000.00	24.2.2023	-2 935.20 0.00
USD 5 300 000.00	EUR 4 877 994.90	1.2.2023	2 253.64 0.00
Total Forward Foreign Exchange contracts			1 012 459.17 0.17
Cash at banks, deposits on demand and deposit accounts and other liquid assets		29 677 751.29	4.90
Bank overdraft and other short-term liabilities		-1 227 876.23	-0.20
Other assets and liabilities		-489 575.57	-0.08
Total net assets		605 073 873.99	100.00

Multi Manager Access II – Sustainable Investing Yield
Semi-Annual Report as of 31 January 2023

The notes are an integral part of the financial statements.

Notes to the Financial Statements

Note 1 – Summary of significant accounting Policies

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

a) Calculation of the Net Asset Value

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

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

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

b) Valuation principles

– Securities, derivatives and other investments listed on a stock exchange are valued at the last known market price. If the same security, derivative or other investment is quoted on several stock exchanges, the last available quotation on the stock exchange that represents the major market for this investment will apply. In the case of securities, derivatives and other investments little traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Company may value these securities, derivatives and other investments based on these prices.

Securities, derivatives and other investments that are not listed on a stock exchange, but which are traded on another regulated market which is recognised, open to the public and operates in a due and orderly fashion, are valued at the last available price on this market.

– Securities, derivatives and other investments that are not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, will be valued by the Company

according to other principles chosen by it in good faith on the basis of the likely sales prices.

– The valuation of derivatives, which are not listed on a stock exchange (OTC derivatives), takes place by reference to independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation price obtained will be verified by means of methods of calculation recognised by the Company, based on the market value of the underlying instrument from which the derivative is derived.

– Shares of other UCITS and/or other UCIs will be valued at their last net asset value.

– For money market instruments, the valuation price will be gradually adjusted to the redemption price, based on the net acquisition price and retaining the ensuing yield. In the event of a significant change in market conditions, the basis for the valuation of different investments will be brought into line with the new market yields.

For sub-funds that predominantly invest in money market instruments, securities with a residual maturity of less than 12 months are valued in accordance with the guidelines for money market instruments.

– Securities and other investments that are denominated in a currency other than the currency of account of the relevant sub-fund and which are not hedged by means of currency transactions are valued at the middle currency rate (midway between the bid and offer rate) obtained from external price providers.

– Time deposits and fiduciary investments are valued at their nominal value plus accumulated interest.

– The value of swap transactions is calculated by an external service provider and a second independent valuation is made available by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations based on models and market data available from Bloomberg and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to the UBS Valuation Policy.

– For sub-funds that predominantly invest in money market instruments, interest income earned by sub-funds up to and including the second valuation date following the valuation date concerned is included in the valuation of the assets of the sub-funds concerned. The Net Asset Value per share on a given valuation date therefore includes projected interest earnings as at two valuation days hence.

In circumstances where the interests of the Company or its shareholders so justify (avoidance of market timing practices, for example), the Directors may take

any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Company's assets.

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

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

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

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

- (a) a sub-fund is in continual decline (i.e. is experiencing a net outflow of redemptions);
- (b) a sub-fund is experiencing large levels of net subscriptions relevant to its size;
- (c) a sub-fund is experiencing a net subscription position or a net redemption position on any valuation date; or
- (d) in any other case where the Board of Directors is of the opinion that the interests of shareholders require the imposition of a dilution adjustment.

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

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

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

If there were swing pricing adjustments to the net asset value at the end of the period, this can be seen from the most important figures of the net asset value information of the sub-funds. The issue and redemption price per share represents the adjusted net asset value.

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

c) Valuation of forward foreign exchange contracts

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

d) Valuation of financial futures contracts

Financial futures contracts are valued based on the latest available published price applicable on the valuation date. Realized gains and losses and the changes in

unrealized gains and losses are recorded in the statement of operations. The realized gains and losses are calculated in accordance with the FIFO method, i.e. the first contracts acquired are regarded as the first to be sold.

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

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

f) Valuation of options

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

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

g) Conversion of foreign currencies

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

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

h) Accounting of securities' portfolio transactions

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

*i) Receivable on securities sales,
Payable on securities purchases*

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

Receivables and payables from foreign exchange transactions are netted.

j) Income recognition

Dividends, net of withholding taxes, are recognized as income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

k) Swaps

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

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

Unrealized profits and losses include accrued interests payable or receivable.

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

l) Cross sub-funds investments

As per 31 January 2023 the sub-funds Multi Manager Access II – Sustainable Investing Balanced, Multi Manager Access II – Sustainable Investing Growth and Multi Manager Access II – Sustainable Investing Yield had the following investments in other sub-funds of Multi Manager Access II:

Multi Manager Access II – Sustainable Investing Yield	Amount in USD
MULTI MANAGER ACCESS II - US MULTI CREDIT SUST USD F-ACC	92 763 939.18
MULTI MANAGER ACCESS II - FUTURE OF EARTH USD F-ACC	8 635 166.55
Total	101 399 105.73

Multi Manager Access II – Sustainable Investing Balanced	Amount in USD
MULTI MANAGER ACCESS II - US MULTI CREDIT SUST USD F-ACC	153 884 422.92
MULTI MANAGER ACCESS II - FUTURE OF EARTH USD F-ACC	27 041 840.37
Total	180 926 263.29

Multi Manager Access II – Sustainable Investing Growth	Amount in USD
MULTI MANAGER ACCESS II - US MULTI CREDIT SUST USD F-ACC	15 829 040.04
MULTI MANAGER ACCESS II - FUTURE OF EARTH USD F-ACC	10 431 561.15
Total	26 260 601.19

As at 31 January 2023, the total of cross sub-funds investments amounts to EUR 284 136 062.05 and therefore total combined NAV at year-end without cross sub-funds investments would amount to EUR 19 997 520 411.06.

Note 2 – Flat fee

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

Multi Manager Access II	Maximum Flat Fee (p.a.)	Effective Flat Fee (p.a.)
– Future of Earth EUR Hedged P-acc	1.85%	1.73%
– Future of Earth CHF Hedged F-acc	1.05%	0.81%
– Future of Earth CHF Hedged F-dist	1.05%	0.81%
– Future of Earth CHF Hedged P-acc	1.85%	1.73%

Multi Manager Access II	Maximum Flat Fee (p.a.)	Effective Flat Fee (p.a.)
– Future of Earth CHF Hedged Q-acc	1.05%	0.93%
– Future of Earth EUR Hedged F-acc	1.05%	0.81%
– Future of Earth EUR Hedged F-dist	1.05%	0.81%
– Future of Earth EUR Hedged Q-acc	1.05%	0.93%
– Future of Earth GBP Hedged F-acc	1.05%	0.81%
– Future of Earth GBP Hedged Q-acc	1.05%	0.93%
– Future of Earth USD F-acc	1.05%	0.78%
– Future of Earth USD F-UKdist	1.05%	0.78%
– Future of Earth USD P-acc	1.85%	1.70%
– Future of Earth USD Q-acc	1.05%	0.90%
– Future of Humans CHF Hedged F-acc	1.00%	0.79%
– Future of Humans CHF Hedged P-acc	1.80%	1.71%
– Future of Humans CHF Hedged Q-acc	1.00%	0.91%
– Future of Humans EUR Hedged F-acc	1.00%	0.79%
– Future of Humans EUR Hedged F-dist	1.00%	0.60%
– Future of Humans EUR Hedged P-acc	1.80%	1.71%
– Future of Humans EUR Hedged Q-acc	1.00%	0.91%
– Future of Humans GBP Hedged F-acc	1.00%	0.60%
– Future of Humans GBP Hedged Q-acc	1.00%	0.91%
– Future of Humans USD F-acc	1.00%	0.76%
– Future of Humans USD F-UKdist	1.00%	0.76%
– Future of Humans USD P-acc	1.80%	1.68%
– Future of Humans USD Q-acc	1.00%	0.88%
– Sustainable Investing Balanced CHF hedged P-acc	1.40%	1.20%
– Sustainable Investing Balanced CHF hedged Q-acc	0.75%	0.51%
– Sustainable Investing Balanced DKK hedged P-acc	1.40%	1.20%
– Sustainable Investing Balanced DKK hedged Q-acc	0.75%	0.52%
– Sustainable Investing Balanced EUR hedged P-acc	1.40%	1.20%
– Sustainable Investing Balanced EUR hedged Q-acc	0.75%	0.51%
– Sustainable Investing Balanced GBP hedged P-acc	1.40%	1.20%
– Sustainable Investing Balanced GBP hedged Q-acc	0.75%	0.51%
– Sustainable Investing Balanced NOK hedged P-acc	1.40%	1.20%
– Sustainable Investing Balanced NOK hedged Q-acc	0.75%	0.51%
– Sustainable Investing Balanced P-acc	1.40%	1.17%
– Sustainable Investing Balanced Q-acc	0.75%	0.48%
– Sustainable Investing Balanced SEK hedged P-acc	1.40%	1.20%
– Sustainable Investing Balanced SEK hedged Q-acc	0.75%	0.51%
– Sustainable Investing Balanced SGD hedged P-acc	1.40%	1.20%
– Sustainable Investing Balanced SGD hedged Q-acc	0.75%	0.51%
– Sustainable Investing Growth CHF hedged P-acc	1.55%	1.30%
– Sustainable Investing Growth CHF hedged Q-acc	0.80%	0.54%
– Sustainable Investing Growth DKK hedged P-acc	1.55%	0.83%

Multi Manager Access II	Maximum Flat Fee (p.a.)	Effective Flat Fee (p.a.)
– Sustainable Investing Growth EUR hedged P-acc	1.55%	1.31%
– Sustainable Investing Growth EUR hedged Q-acc	0.80%	0.54%
– Sustainable Investing Growth GBP hedged P-acc	1.55%	1.30%
– Sustainable Investing Growth NOK hedged P-acc	1.55%	1.31%
– Sustainable Investing Growth P-acc	1.55%	1.27%
– Sustainable Investing Growth Q-acc	0.80%	0.51%
– Sustainable Investing Growth SEK hedged Q-acc	0.80%	0.48%
– Sustainable Investing Growth SGD hedged P-acc	1.55%	1.30%
– Sustainable Investing Growth USD F-acc	0.75%	0.46%
– Sustainable Investing Yield CHF hedged P-acc	1.25%	1.09%
– Sustainable Investing Yield CHF hedged Q-acc	0.70%	0.48%
– Sustainable Investing Yield DKK hedged Q-acc	0.70%	0.48%
– Sustainable Investing Yield EUR hedged P-acc	1.25%	1.09%
– Sustainable Investing Yield EUR hedged Q-acc	0.70%	0.48%
– Sustainable Investing Yield GBP hedged P-acc	1.25%	1.10%
– Sustainable Investing Yield GBP hedged Q-acc	0.70%	0.49%
– Sustainable Investing Yield P-acc	1.25%	1.06%
– Sustainable Investing Yield Q-acc	0.70%	0.45%
– Sustainable Investing Yield SEK hedged P-acc	1.25%	1.09%
– Sustainable Investing Yield SEK hedged Q-acc	0.70%	0.49%
– Sustainable Investing Yield SGD hedged P-acc	1.25%	1.09%

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

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

Operation and administration expenses of the Company

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

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

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

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

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

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

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

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

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

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

Note 3 – Taxe d'abonnement

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

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

Note 4 – Distribution

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

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

Note 5 – Soft commission arrangements

During the period from 1 August 2022 until 31 January 2023, no “soft commission arrangements” were entered into on behalf of Multi Manager Access II and “soft commission arrangements” amount to nil.

Note 6 – Commitments on Financial Futures

Commitments on Financial Futures per sub-fund and respective currency as of 31 January 2023 can be summarised as follows:

Financial Futures

Multi Manager Access II	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– Future of Humans	982 090.00 USD	- USD

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

Note 7 – Total Expense Ratio (TER)

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

TER for the last 12 months:

Multi Manager Access II	Total Expense Ratio (TER)
– Future of Earth F-acc	0.81%
– Future of Earth CHF-hedged F-acc	0.84%
– Future of Earth EUR-hedged F-acc	0.84%
– Future of Earth GBP-hedged F-acc	0.84%
– Future of Earth CHF-hedged F-dist	0.85%
– Future of Earth EUR-hedged F-dist	1.32%
– Future of Earth F-UKdist	0.92%
– Future of Earth P-acc	1.79%
– Future of Earth CHF-hedged P-acc	1.84%
– Future of Earth EUR-hedged P-acc	1.83%
– Future of Earth Q-acc	0.99%
– Future of Earth CHF-hedged Q-acc	1.02%
– Future of Earth EUR-hedged Q-acc	1.03%
– Future of Earth GBP-hedged Q-acc	1.03%
– Future of Humans F-acc	0.81%
– Future of Humans CHF-hedged F-acc	0.86%
– Future of Humans EUR-hedged F-acc	0.85%

Multi Manager Access II	Total Expense Ratio (TER)
– Future of Humans F-UKdist	0.86%
– Future of Humans P-acc	1.81%
– Future of Humans CHF-hedged P-acc	1.85%
– Future of Humans EUR-hedged P-acc	1.84%
– Future of Humans Q-acc	1.00%
– Future of Humans CHF-hedged Q-acc	1.05%
– Future of Humans EUR-hedged Q-acc	1.06%
– Future of Humans GBP-hedged Q-acc	1.07%
– Sustainable Investing Balanced P-acc	1.90%
– Sustainable Investing Balanced CHF-hedged P-acc	1.93%
– Sustainable Investing Balanced DKK-hedged P-acc	1.95%
– Sustainable Investing Balanced EUR-hedged P-acc	1.93%
– Sustainable Investing Balanced GBP-hedged P-acc	1.94%
– Sustainable Investing Balanced NOK-hedged P-acc	1.94%
– Sustainable Investing Balanced SEK-hedged P-acc	1.94%
– Sustainable Investing Balanced SGD-hedged P-acc	1.93%
– Sustainable Investing Balanced Q-acc	1.21%
– Sustainable Investing Balanced CHF-hedged Q-acc	1.24%
– Sustainable Investing Balanced DKK-hedged Q-acc	1.34%
– Sustainable Investing Balanced EUR-hedged Q-acc	1.24%
– Sustainable Investing Balanced GBP-hedged Q-acc	1.26%
– Sustainable Investing Balanced NOK-hedged Q-acc	1.31%
– Sustainable Investing Balanced SEK-hedged Q-acc	1.27%
– Sustainable Investing Balanced SGD-hedged Q-acc	1.26%
– Sustainable Investing Growth F-acc	1.20%
– Sustainable Investing Growth P-acc	1.95%
– Sustainable Investing Growth CHF-hedged P-acc	1.98%
– Sustainable Investing Growth EUR-hedged P-acc	1.99%
– Sustainable Investing Growth GBP-hedged P-acc	1.99%
– Sustainable Investing Growth NOK-hedged P-acc	2.22%
– Sustainable Investing Growth SGD-hedged P-acc	1.99%
– Sustainable Investing Growth Q-acc	1.19%
– Sustainable Investing Growth CHF-hedged Q-acc	1.23%
– Sustainable Investing Growth EUR-hedged Q-acc	1.23%
– Sustainable Investing Yield P-acc	1.87%
– Sustainable Investing Yield CHF-hedged P-acc	1.90%
– Sustainable Investing Yield EUR-hedged P-acc	1.90%
– Sustainable Investing Yield GBP-hedged P-acc	1.94%
– Sustainable Investing Yield SEK-hedged P-acc	1.90%
– Sustainable Investing Yield SGD-hedged P-acc	1.90%
– Sustainable Investing Yield Q-acc	1.26%
– Sustainable Investing Yield CHF-hedged Q-acc	1.29%
– Sustainable Investing Yield DKK-hedged Q-acc	1.38%
– Sustainable Investing Yield EUR-hedged Q-acc	1.29%
– Sustainable Investing Yield GBP-hedged Q-acc	1.39%
– Sustainable Investing Yield SEK-hedged Q-acc	1.37%

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

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

Note 8 – Applicable Law, Place of Performance and Authoritative Language

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

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

Note 9 – Securities Lending

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

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

Securities Lending

Multi Manager Access II	Counterparty Exposure from Securities Lending as of 31 January 2023*		Collateral Breakdown (Weight in %) as of 31 January 2023		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Future of Earth	88 227 569.17 USD	92 581 178.38 USD	22.62	77.38	0.00
– Future of Humans	19 168 180.41 USD	21 071 656.22 USD	24.46	75.54	0.00

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

	Multi Manager Access II – Future of Earth (USD)	Multi Manager Access II – Future of Humans (USD)
Securities Lending revenues	111 996.08	45 757.48
Securities Lending cost*		
UBS Switzerland AG	33 598.82 USD	13 727.24 USD
UBS Europe SE, Luxembourg Branch	11 199.61 USD	4 575.75 USD
Net Securities Lending revenues	67 197.65 USD	27 454.49 USD

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

Appendix 1 – Collateral – Securities Lending

	Multi Manager Access II – Future of Earth (in %)	Multi Manager Access II – Future of Humans (in %)
by Country:		
– Australia	3.92	4.47
– Austria	4.91	4.72
– Belgium	4.16	3.37
– Canada	14.76	14.77
– France	23.53	21.36
– Germany	9.97	14.53
– Japan	24.53	23.59
– Philippines	4.90	4.72
– Singapore	0.36	0.00
– Switzerland	0.11	0.00
– The Netherlands	0.29	4.23
– United States of America	8.56	4.24
Total	100.00	100.00
by Credit Rating (Bonds):		
– Rating > AA-	58.04	56.37
– Rating <= AA-	10.03	12.23
– without Rating	31.93	31.40
Total	100.00	100.00
Securities Lending		
Assets and Revenues / Ratios		
Average Invested Assets (1)	695 839 369.38 USD	338 552 262.42 USD
Average Securities Lent (2)	86 740 377.24 USD	26 271 167.49 USD
Average Collateral Ratio	119.51%	144.68%
Average Securities Lending Ratio (2)/(1)	12.47%	7.76%

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

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

Global Data

The following table details the value of securities lending as a proportion of the sub-fund’s Net Assets Value as well as a proportion of the total lendable securities, as at 31 January 2023.

Multi Manager Access II	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Future of Earth	12.25%	12.67%
– Future of Humans	10.08%	10.39%

The total amount (absolute value) of the securities lent is disclosed in Note 9 – Securities Lending.

Data on collateral reused

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

Cash collateral reinvestment income to the Company: None

Concentration Data

Ten largest collateral issuers of SFTs per sub-fund:

	Multi Manager Access II – Future of Earth (USD)		Multi Manager Access II – Future of Humans (USD)
Japan Government Ten	22 707 907.55	Japan Government Ten	4 970 831.78
French Republic	18 166 720.08	French Republic	3 976 718.71
Shaw Communications Inc	4 541 662.38	Shaw Communications Inc	994 176.65
Bawag Group AG	4 541 646.10	TC Energy Corp	994 145.42
Asian Development Bank	4 541 055.58	Bawag Group AG	994 133.14
Apple Inc	4 541 042.26	Landwirtschaftliche Rentenbank	994 070.88
Landwirtschaftliche Rentenbank	4 540 915.78	Asian Development Bank	993 807.75
Shopify Inc	4 446 984.03	Deutsche Bahn Finance GmbH	993 715.07
European Union	3 684 531.33	Kreditanstalt Fuer Wiederaufbau	993 654.56
Credit Agricole SA	3 620 593.76	Shopify Inc	971 131.98

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

The ten largest issuers of SFTs

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

Safekeeping of collateral received by the Company as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Company through SFTs

None

Aggregate transaction data separately broken down for each type of SFTs

Type and quality of collateral:

The information on

- Type of collateral is available in Note 9 – Securities Lending.
- Quality of collateral is available in Appendix 1 – Collateral – Securities Lending “by Credit Rating (Bonds)”.

Maturity tenor of collateral

	Multi Manager Access II – Future of Earth (USD)	Multi Manager Access II – Future of Humans (USD)
Up to 1 day	-	-
1 day to 1 week	-	-
1 week to 1 month	-	-
1 month to 3 months	22 707 907.55	4 970 831.78
3 months to 1 year	-	-
Above 1 year	48 933 154.41	10 946 231.46
Unlimited	20 940 116.42	5 154 592.98

Currency of collateral

Multi Manager Access II – Future of Earth	Percentage	Multi Manager Access II – Future of Humans	Percentage
EUR	33.08%	EUR	38.79%
JPY	24.53%	JPY	23.59%
USD	22.64%	CAD	14.76%
CAD	14.76%	USD	13.67%
AUD	3.92%	GBP	4.72%
GBP	0.96%	AUD	4.47%
CHF	0.11%	Total	100.00%
Total	100.00%		

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Maturity tenor of SFTs broken down by maturity buckets:

	Multi Manager Access II – Future of Earth (USD)	Multi Manager Access II – Future of Humans (USD)
Up to 1 day	88 227 569.17	19 168 180.41
1 day to 1 week	-	-
1 week to 1 month	-	-
1 month to 3 months	-	-
3 months to 1 year	-	-
Above 1 year	-	-
Unlimited	-	-

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	Multi Manager Access II – Future of Earth (USD) Securities Lending	Multi Manager Access II – Future of Humans (USD) Securities Lending
Settlement and clearing of trade		
Central counterparty	-	-
Bilateral	-	-
Tri-party	88 227 569.17 USD	19 168 180.41 USD

Data on income and expense for each type of SFT

All expenses relating to the execution of securities lending transactions and their collateralization are borne by the counterparties and the depository.

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

Income-Ratio (Company)

Multi Manager Access II	Percentage
– Future of Earth	0.13%
– Future of Humans	0.17%

Expense-Ratio (Securities Lending Agent)

Multi Manager Access II	Percentage
– Future of Earth	0.05%
– Future of Humans	0.07%

