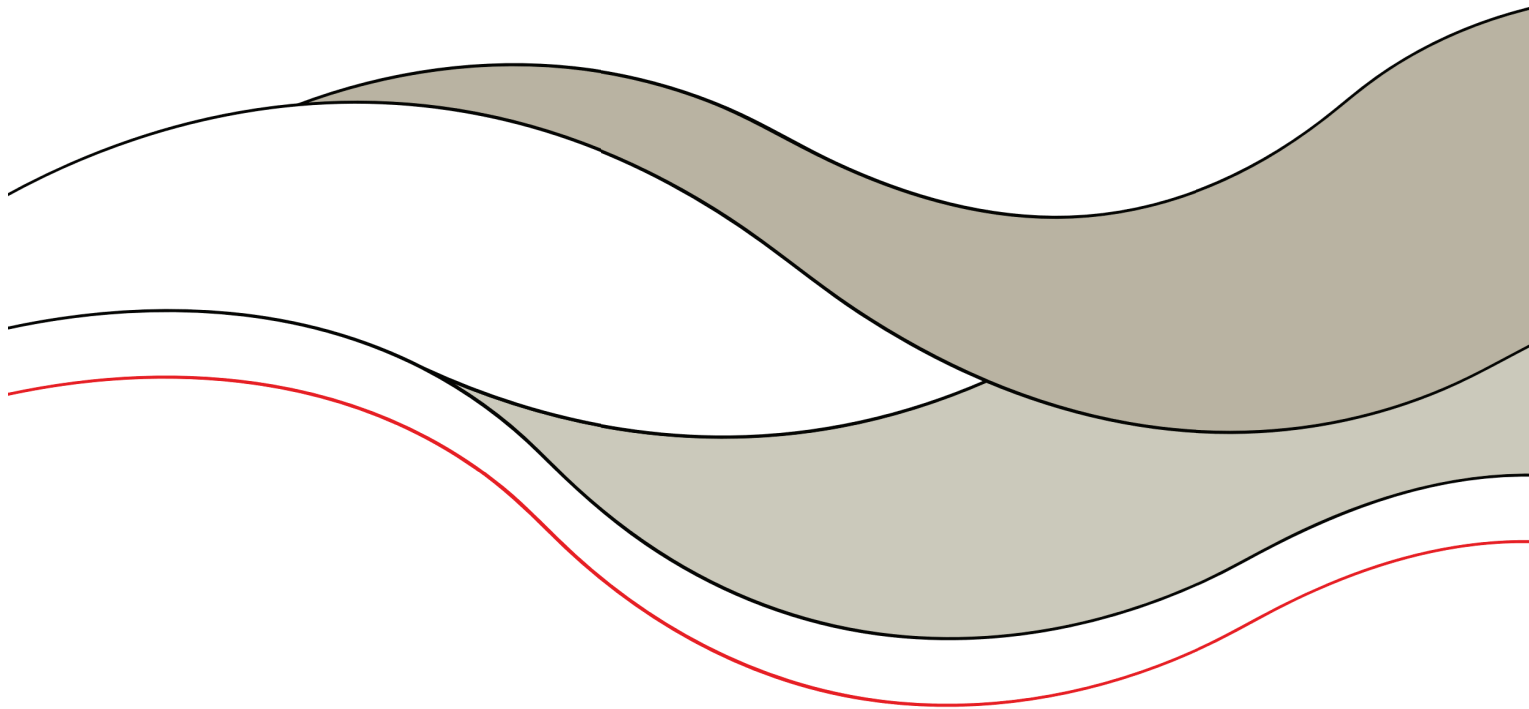


Semi-Annual Report 2023/2024

Unaudited semi-annual report

as of 31 January 2024 for all sub-funds with public distribution in Switzerland



Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 129 748

Extract for Switzerland

Multi Manager Access II – Future of Earth

Multi Manager Access II – Future of Humans

Multi Manager Access II – Sustainable Investing Balanced

Multi Manager Access II – Sustainable Investing Growth

Multi Manager Access II – Sustainable Investing Yield

Table of contents

Asset class and ISIN	2
Management and Administration	3
Features of the Company	4
Multi Manager Access II – Future of Earth	7
Multi Manager Access II – Future of Humans	17
Multi Manager Access II – Sustainable Investing Balanced	28
Multi Manager Access II – Sustainable Investing Growth	36
Multi Manager Access II – Sustainable Investing Yield	44
Notes to the Financial Statements	51
Appendix 1 – Collateral – Securities Lending	58
Appendix 2 – Securities Financing Transaction Regulation (SFTR)	59

Sales restrictions

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

Asset class and ISIN

Multi Manager Access II –

Future of Earth

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

Future of Humans

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

Sustainable Investing Balanced

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

Sustainable Investing Growth

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

Sustainable Investing Yield

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

Management and Administration

Registered Office

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

Board of Directors

Andreas Aebersold, Chairman
Director, Switzerland

Christian Maurer, Member
Managing Director
UBS Asset Management Switzerland AG, Switzerland

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

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

Jane Wilkinson
Independent Director, Luxembourg

Management Company and Domiciliation Agent

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

Eligible Portfolio Managers

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

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

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

Depository and Paying Agent

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

Administrative Agent

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

Auditor of the Company

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

Sale in Switzerland

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

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

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurancebased 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.

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.

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurancebased 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 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 2024, the following sub-funds are active:

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

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

Currently, the following share classes may be offered:

“F”

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

“P”

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

“P-C”

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

“Q”

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

“Q-C”

Class Q-C shares are exclusively reserved for investors who fulfil the criteria for Class Q shares described above. Class Q-C shares confer the right to an annual distribution. However, this distribution is not paid to the shareholder but is transferred in its entirety to the UBS Optimus Foundation. The UBS Optimus Foundation is a charitable, grant-making foundation established in 1999 in accordance with Swiss law and dedicated to improving the health and development of children in measurable, cost-effective and sustainable ways. Distributions for the Class Q-C shares are paid in their entirety to the UBS Optimus Foundation which uses these for charitable purposes. The entire issuing commission for units in Class Q-C shares is also paid to the UBS Optimus Foundation together with the total

Flat Fee chargeable on the portion of the net assets attributable to Class Q-C shares. Class Q-C shares held by investors that are no longer bound by the terms of a written advisory agreement with UBS which specifically permits purchases of share classes with no retrocessions may be compulsorily redeemed at their then applicable net asset value.

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

Their smallest tradable unit is 0.001.

Additional characteristics of the share classes:

“acc”

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

“dist”

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

“qdist”

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

“mdist”

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

“UKdist”

Share classes may also include a reference to “-UKdist” in their name. In respect of each such share class which is labelled “-UKdist”, it is intended that a sum corresponding to 100% of the reportable income within the meaning of the UK reporting fund rules be distributed to the relevant shareholders when the share classes are subject to the reporting fund rules. The Company does not intend to make available taxable values in other countries for any such share class and any share class labelled “-UKdist” is exclusively intended for investors whose investment in the share class is liable to tax in the UK.

“2%”, “4%”, “6%”, “8%”

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

Currency

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

“Hedging”

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

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

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

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

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

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

The financial year of the Company ends on 31 July.

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

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

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

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

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

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

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

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

Multi Manager Access II – Future of Earth

Most important figures

Date	ISIN	31.1.2024	31.7.2023	31.7.2022
Net assets in USD		623 173 587.49	690 962 672.37	770 116 547.56
Class F-acc	LU2307770805			
Shares outstanding		3 002 979.4000	3 155 030.9820	3 805 496.7770
Net asset value per share in USD		92.21	94.20	88.49
Issue and redemption price per share in USD ¹		92.21	94.20	88.49
Class CHF-hedged F-acc	LU2307770987			
Shares outstanding		1 277 703.1220	1 323 158.2030	1 480 308.1680
Net asset value per share in CHF		83.59	87.49	86.46
Issue and redemption price per share in CHF ¹		83.59	87.49	86.46
Class EUR-hedged F-acc	LU2307771019			
Shares outstanding		801 066.1560	901 422.2520	1 198 134.1300
Net asset value per share in EUR		85.76	88.67	86.40
Issue and redemption price per share in EUR ¹		85.76	88.67	86.40
Class GBP-hedged F-acc	LU2307771100			
Shares outstanding		435 113.9150	447 076.7990	477 000.9450
Net asset value per share in GBP		88.34	90.76	87.22
Issue and redemption price per share in GBP ¹		88.34	90.76	87.22
Class CHF-hedged F-dist	LU2352299353			
Shares outstanding		34 214.1210	34 259.1210	33 441.9080
Net asset value per share in CHF		80.59	84.74	83.85
Issue and redemption price per share in CHF ¹		80.59	84.74	83.85
Class EUR-hedged F-dist	LU2307771365			
Shares outstanding		6 265.0000	5 990.0000	5 500.0000
Net asset value per share in EUR		83.71	86.96	84.72
Issue and redemption price per share in EUR ¹		83.71	86.96	84.72
Class F-UKdist	LU2307771282			
Shares outstanding		18 300.0000	19 800.0000	21 314.4330
Net asset value per share in USD		91.18	93.61	87.93
Issue and redemption price per share in USD ¹		91.18	93.61	87.93
Class P-acc	LU2307769971			
Shares outstanding		123 307.7730	167 665.7970	194 591.6720
Net asset value per share in USD		89.74	92.13	87.40
Issue and redemption price per share in USD ¹		89.74	92.13	87.40
Class CHF-hedged P-acc	LU2307770391			
Shares outstanding		86 560.1840	92 356.9080	94 209.2440
Net asset value per share in CHF		81.28	85.49	85.33
Issue and redemption price per share in CHF ¹		81.28	85.49	85.33
Class EUR-hedged P-acc	LU2307770557			
Shares outstanding		58 641.2370	69 282.4270	96 078.6660
Net asset value per share in EUR		83.43	86.69	85.31
Issue and redemption price per share in EUR ¹		83.43	86.69	85.31
Class Q-acc	LU2307770128			
Shares outstanding		313 113.2430	358 716.0890	546 302.0520
Net asset value per share in USD		91.72	93.79	88.26
Issue and redemption price per share in USD ¹		91.72	93.79	88.26
Class CHF-hedged Q-acc	LU2307770474			
Shares outstanding		245 411.5590	287 903.3000	350 841.9870
Net asset value per share in CHF		83.15	87.11	86.24
Issue and redemption price per share in CHF ¹		83.15	87.11	86.24

Date	ISIN	31.1.2024	31.7.2023	31.7.2022
Class EUR-hedged Q-acc		LU2307770631		
Shares outstanding		116 779.3870	131 195.8460	181 416.7560
Net asset value per share in EUR		85.28	88.26	86.16
Issue and redemption price per share in EUR ¹		85.28	88.26	86.16
Class GBP-hedged Q-acc		LU2307770714		
Shares outstanding		43 310.3070	65 339.2480	73 561.2540
Net asset value per share in GBP		87.76	90.25	86.88
Issue and redemption price per share in GBP ¹		87.76	90.25	86.88

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	49.13
Switzerland	7.48
United Kingdom	5.98
France	4.85
Ireland	4.80
Denmark	4.43
Canada	3.65
Japan	3.44
Sweden	3.15
Germany	2.78
The Netherlands	2.31
Norway	1.14
South Korea	0.92
China	0.73
Austria	0.69
Hong Kong	0.51
India	0.42
Chile	0.39
Finland	0.22
Luxembourg	0.21
Israel	0.14
Italy	0.13
TOTAL	97.50

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	14.67
Mechanical engineering & industrial equipment	13.48
Electronics & semiconductors	10.30
Chemicals	7.99
Building industry & materials	7.33
Environmental services & recycling	6.48
Energy & water supply	6.08
Finance & holding companies	4.54
Food & soft drinks	4.17
Biotechnology	3.88
Miscellaneous services	3.50
Healthcare & social services	2.50
Internet, software & IT services	2.41
Electrical devices & components	2.33
Vehicles	1.44
Retail trade, department stores	1.15
Lodging, catering & leisure	1.10
Forestry, paper & pulp products	1.05
Agriculture & fishery	0.88
Real Estate	0.69
Aerospace industry	0.54
Miscellaneous unclassified companies	0.44
Investment funds	0.35
Miscellaneous consumer goods	0.20
TOTAL	97.50

Statement of Net Assets

	USD
Assets	31.1.2024
Investments in securities, cost	589 042 040.04
Investments in securities, unrealized appreciation (depreciation)	18 571 559.48
Total investments in securities (Note 1)	607 613 599.52
Cash at banks, deposits on demand and deposit accounts	12 243 799.27
Receivable on securities sales (Note 1)	6 129 688.19
Receivable on subscriptions	1 054 356.89
Receivable on dividends	479 408.80
Other receivables	367 405.90
Unrealized gain on forward foreign exchange contracts (Note 1)	386 568.48
TOTAL Assets	628 274 827.05
Liabilities	
Bank overdraft	-43.93
Payable on securities purchases (Note 1)	-2 378 206.71
Payable on redemptions	-2 114 320.45
Other payables	-136 944.76
Provisions for flat fee (Note 2)	-450 521.63
Provisions for taxe d'abonnement (Note 3)	-8 465.42
Provisions for other commissions and fees (Note 2)	-12 736.66
Total provisions	-471 723.71
TOTAL Liabilities	-5 101 239.56
Net assets at the end of the period	623 173 587.49

Statement of Operations

	USD
Income	1.8.2023-31.1.2024
Interest on liquid assets	330 436.92
Dividends	2 084 433.86
Net income on securities lending (Note 9)	86 879.61
TOTAL income	2 501 750.39
Expenses	
Flat fee (Note 2)	-2 597 314.12
Taxe d'abonnement (Note 3)	-49 351.45
Interest on bank overdraft	-232.77
Other commissions and fees (Note 2)	-74 078.20
TOTAL expenses	-2 720 976.54
Net income (loss) on investments	-219 226.15
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-19 566 806.86
Realized gain (loss) on forward foreign exchange contracts	-11 029 657.43
Realized gain (loss) on foreign exchange	-125 594.27
TOTAL realized gain (loss)	-30 722 058.56
Net realized gain (loss) of the period	-30 941 284.71
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 252 987.18
Unrealized appreciation (depreciation) on forward foreign exchange contracts	5 269 011.50
TOTAL changes in unrealized appreciation (depreciation)	7 521 998.68
Net increase (decrease) in net assets as a result of operations	-23 419 286.03

Statement of Changes in Net Assets

	USD
	1.8.2023-31.1.2024
Net assets at the beginning of the period	690 962 672.37
Subscriptions	21 805 551.57
Redemptions	-66 149 942.87
Total net subscriptions (redemptions)	-44 344 391.30
Dividend paid	-25 407.55
Net income (loss) on investments	-219 226.15
Total realized gain (loss)	-30 722 058.56
Total changes in unrealized appreciation (depreciation)	7 521 998.68
Net increase (decrease) in net assets as a result of operations	-23 419 286.03
Net assets at the end of the period	623 173 587.49

Changes in the Number of Shares outstanding

	1.8.2023-31.1.2024
Class	F-acc
Number of shares outstanding at the beginning of the period	3 155 030.9820
Number of shares issued	91 801.6050
Number of shares redeemed	-243 853.1870
Number of shares outstanding at the end of the period	3 002 979.4000
Class	CHF-hedged F-acc
Number of shares outstanding at the beginning of the period	1 323 158.2030
Number of shares issued	65 582.0310
Number of shares redeemed	-111 037.1120
Number of shares outstanding at the end of the period	1 277 703.1220
Class	EUR-hedged F-acc
Number of shares outstanding at the beginning of the period	901 422.2520
Number of shares issued	41 174.9350
Number of shares redeemed	-141 531.0310
Number of shares outstanding at the end of the period	801 066.1560
Class	GBP-hedged F-acc
Number of shares outstanding at the beginning of the period	447 076.7990
Number of shares issued	25 596.0000
Number of shares redeemed	-37 558.8840
Number of shares outstanding at the end of the period	435 113.9150
Class	CHF-hedged F-dist
Number of shares outstanding at the beginning of the period	34 259.1210
Number of shares issued	3 030.0000
Number of shares redeemed	-3 075.0000
Number of shares outstanding at the end of the period	34 214.1210
Class	EUR-hedged F-dist
Number of shares outstanding at the beginning of the period	5 990.0000
Number of shares issued	275.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	6 265.0000
Class	F-UKdist
Number of shares outstanding at the beginning of the period	19 800.0000
Number of shares issued	0.0000
Number of shares redeemed	-1 500.0000
Number of shares outstanding at the end of the period	18 300.0000

Class	P-acc
Number of shares outstanding at the beginning of the period	167 665.7970
Number of shares issued	3 086.0090
Number of shares redeemed	-47 444.0330
Number of shares outstanding at the end of the period	123 307.7730
Class	CHF-hedged P-acc
Number of shares outstanding at the beginning of the period	92 356.9080
Number of shares issued	3 932.9660
Number of shares redeemed	-9 729.6900
Number of shares outstanding at the end of the period	86 560.1840
Class	EUR-hedged P-acc
Number of shares outstanding at the beginning of the period	69 282.4270
Number of shares issued	1 800.2310
Number of shares redeemed	-12 441.4210
Number of shares outstanding at the end of the period	58 641.2370
Class	Q-acc
Number of shares outstanding at the beginning of the period	358 716.0890
Number of shares issued	3 190.0000
Number of shares redeemed	-48 792.8460
Number of shares outstanding at the end of the period	313 113.2430
Class	CHF-hedged Q-acc
Number of shares outstanding at the beginning of the period	287 903.3000
Number of shares issued	3 860.8010
Number of shares redeemed	-46 352.5420
Number of shares outstanding at the end of the period	245 411.5590
Class	EUR-hedged Q-acc
Number of shares outstanding at the beginning of the period	131 195.8460
Number of shares issued	175.0000
Number of shares redeemed	-14 591.4590
Number of shares outstanding at the end of the period	116 779.3870
Class	GBP-hedged Q-acc
Number of shares outstanding at the beginning of the period	65 339.2480
Number of shares issued	695.0000
Number of shares redeemed	-22 723.9410
Number of shares outstanding at the end of the period	43 310.3070

Annual Distribution¹

Multi Manager Access II – Future of Earth	Ex-Date	Pay-Date	Currency	Amount per share
CHF-hedged F-dist	16.8.2023	21.8.2023	CHF	0.3673
EUR-hedged F-dist	16.8.2023	21.8.2023	EUR	0.3778
F-UKdist	16.8.2023	21.8.2023	USD	0.4355

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 31 January 2024

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Austria			
EUR WIENERBERGER AG NPV	126 172.00	4 314 470.46	0.69
TOTAL Austria		4 314 470.46	0.69
Canada			
USD GFL ENVIRON INC COM NPV SUB VTG SHS	77 867.00	2 645 141.99	0.43
CAD INNERGEX RENEWABLE COM NPV	146 500.00	1 006 601.55	0.16
CAD NORTHLAND POWER IN COM NPV	97 600.00	1 807 285.66	0.29
CAD STANTEC INC COM NPV	134 977.00	10 913 936.83	1.75
CAD WEST FRASER TIMBER COM NPV	20 949.00	1 676 327.67	0.27
USD XENON PHARMACEUTIC COM NPV	103 325.00	4 672 356.50	0.75
TOTAL Canada		22 721 650.20	3.65
Chile			
USD SOCIEDAD QUIMICA MINERA DE CHI SPON ADR SER B	58 500.00	2 461 095.00	0.39
TOTAL Chile		2 461 095.00	0.39
China			
HKD BYD CO 'H' CNY1	146 000.00	3 255 339.16	0.52
USD XPENG INC SPN ADS ECH REP 2 CLS A ORD	155 000.00	1 291 150.00	0.21
TOTAL China		4 546 489.16	0.73
Denmark			
DKK NOVOZYMES A/S SER'B'DKK2 (POST CONS)	214 845.26	11 093 251.70	1.78
DKK ROCKWOOL INTL SER'B'DKK10	11 800.00	3 250 167.59	0.52
DKK VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	130 200.00	3 731 547.41	0.60
DKK ZEALAND PHARMA AS DKK1	138 808.00	9 552 178.38	1.53
TOTAL Denmark		27 627 145.08	4.43
Finland			
EUR KONE CORPORATION NPV ORD 'B'	27 510.00	1 372 812.96	0.22
TOTAL Finland		1 372 812.96	0.22
France			
EUR DANONE EURO.25	78 559.00	5 268 565.23	0.85
EUR DASSAULT SYSTEMES EURO.10	52 948.00	2 774 224.69	0.44
EUR EDENRED EUR2	68 357.00	4 115 089.69	0.66
EUR LEGRAND SA EUR4	19 980.00	1 958 503.54	0.31
EUR MEDINCELL SA EURO.01	16 727.00	161 892.06	0.03
EUR SCHNEIDER ELECTRIC EUR8	38 276.00	7 604 489.08	1.22
EUR VEOLIA ENVIRONNEME EUR5	253 135.00	8 323 278.14	1.34
TOTAL France		30 206 042.43	4.85
Germany			
EUR GEA GROUP AG NPV	101 593.00	4 105 220.74	0.66
EUR HELLOFRESH SE NPV	71 931.00	966 530.56	0.16
EUR INFINEON TECHNOLOG AG NPV (REGD)	111 100.00	4 072 426.76	0.65
EUR SYMRISE AG NPV (BR)	36 837.00	3 838 961.50	0.62
EUR THYSSENKRUPP NUCER NPV	103 000.00	1 711 821.38	0.27
EUR WACKER CHEMIE AG NPV(BR)	24 000.00	2 644 801.50	0.42
TOTAL Germany		17 339 762.44	2.78
Hong Kong			
HKD CHINA MENGNIU DAIR HKD0.1	1 435 000.00	3 164 719.05	0.51
TOTAL Hong Kong		3 164 719.05	0.51

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
India			
INR MAX HEALTHCARE INS INR10	278 650.00	2 619 943.34	0.42
TOTAL India		2 619 943.34	0.42
Ireland			
USD AVADEL PHARMACEUTI SPON ADR EACH REP 1 ORD SHS	263 297.00	3 788 843.83	0.61
USD EATON CORP PLC COM USD0.01	13 685.00	3 367 604.80	0.54
EUR KERRY GROUP 'A'ORD EURO.125(DUBLIN LIST)	42 441.00	3 811 675.02	0.61
USD PENTAIR PLC COM USD0.01	142 446.00	10 422 773.82	1.67
USD TRANE TECHNOLOGIES COM USD1	33 746.00	8 505 679.30	1.37
TOTAL Ireland		29 896 576.77	4.80
Israel			
USD SOLAREEDGE TECHNOLO USD0.0001	13 100.00	871 150.00	0.14
TOTAL Israel		871 150.00	0.14
Italy			
EUR EUROGROUP LAMINATI NPV	250 000.00	820 118.75	0.13
TOTAL Italy		820 118.75	0.13
Japan			
JPY EBARA CORP NPV	125 500.00	8 030 111.17	1.29
JPY KUBOTA CORP NPV	241 600.00	3 722 962.20	0.60
JPY RENESAS ELECTRONIC NPV	156 200.00	2 641 535.15	0.42
JPY ROHM CO LTD NPV	130 400.00	2 301 123.99	0.37
JPY TDK CORP NPV	53 200.00	2 708 495.98	0.43
JPY YAKULT HONSHA CO NPV	92 700.00	2 048 373.52	0.33
TOTAL Japan		21 452 602.01	3.44
Luxembourg			
EUR BEFESA SA NPV	36 500.00	1 299 665.54	0.21
TOTAL Luxembourg		1 299 665.54	0.21
The Netherlands			
EUR ARCADIS NV EURO.02	78 007.00	4 317 253.54	0.69
EUR ARGEN X NV EURO.10	11 123.00	4 214 326.73	0.68
EUR CNH INDUSTRIAL NV COM EURO.01	228 595.00	2 745 081.63	0.44
USD NXP SEMICONDUCTORS EURO.20	14 900.00	3 137 493.00	0.50
TOTAL The Netherlands		14 414 154.90	2.31
Norway			
NOK MOWI ASA NOK7.50	194 741.00	3 534 785.85	0.57
NOK NORDIC SEMICONDUCT NOK0.01	160 000.00	1 637 243.46	0.26
NOK SALMAR ASA NOK0.25	34 707.00	1 941 037.59	0.31
TOTAL Norway		7 113 066.90	1.14
South Korea			
KRW HL MANDO CO LTD KRW1000	48 700.00	1 284 411.63	0.21
KRW LG CHEMICAL KRW5000	3 300.00	1 074 326.59	0.17
KRW LG ENERGY SOLUTION KRW500	6 900.00	1 969 729.88	0.31
KRW SAMSUNG SDI KRW5000	5 100.00	1 423 406.87	0.23
TOTAL South Korea		5 751 874.97	0.92
Sweden			
SEK ALFA LAVAL AB NPV	158 770.00	5 902 196.21	0.95
SEK HEXAGON AB SER'B'NPV (POST SPLIT)	205 613.00	2 268 591.56	0.37
SEK SVENSKA CELLULOSA SER'B'NPV	123 443.00	1 697 104.55	0.27
SEK SWEDISH ORPHAN BIOVITRUM AB NPV	344 674.00	9 740 747.07	1.56
TOTAL Sweden		19 608 639.39	3.15
Switzerland			
CHF BUCHER INDUSTRIES CHF0.20 (REGD)	5 026.00	2 149 019.99	0.34
EUR DSM FIRMENICH AG EURO.01	48 627.00	5 180 691.40	0.83

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF GEBERIT CHF0.10(REGD)	17 604.00	10 264 639.27	1.65
CHF GEORG FISCHER AG CHF0.05 (REGD) (POST SPLIT)	116 497.00	7 890 045.70	1.27
CHF GIVAUDAN AG CHF10	1 168.00	4 913 810.11	0.79
CHF NESTLE SA CHF0.10(REGD)	38 821.00	4 460 217.71	0.72
CHF SIG COMMBLOC GROU CHF0.1	149 250.00	3 159 503.41	0.51
CHF SIKA AG CHF0.01 (REG)	24 127.00	6 752 803.75	1.08
EUR STMICROELECTRONICS EUR1.04	40 600.00	1 804 423.10	0.29
TOTAL Switzerland		46 575 154.44	7.48
United Kingdom			
USD ARM HOLDINGS PLC SPON ADS EACH REP 1 ORD SHS	31 000.00	2 190 770.00	0.35
GBP COMPASS GROUP ORD GBP0.1105	246 814.00	6 845 569.18	1.10
GBP CRODA INTL ORD GBP0.10609756	42 392.00	2 593 935.64	0.42
GBP FERGUSON PLC (NEW) ORD GBP0.10	43 319.00	8 191 940.21	1.31
GBP HALMA ORD GBP0.10	220 414.00	6 155 448.55	0.99
GBP ITM POWER ORD GBP0.05	269 600.00	204 619.99	0.03
USD LIVANOVA PLC ORD GBP1.00 (DI)	79 578.00	3 873 857.04	0.62
USD NVENT ELECTRIC PLC COM USD0.01	35 000.00	2 101 400.00	0.34
GBP SPIRAX-SARCO ENG ORD GBP0.269230769	14 799.00	1 885 520.94	0.30
GBP SSE PLC ORD GBP0.50	150 500.00	3 229 373.69	0.52
TOTAL United Kingdom		37 272 435.24	5.98
United States			
USD ABBVIE INC COM USD0.01	48 251.00	7 932 464.40	1.27
USD ACADIA HEALTHCARE COM USD0.01	62 589.00	5 141 060.46	0.82
USD ADVANCED DRAINAGE COM USD0.01	23 030.00	3 003 572.60	0.48
USD AGILENT TECHNOLOGIES INC COM	26 901.00	3 499 820.10	0.56
USD ALBEMARLE CORP COM USD0.01	21 500.00	2 466 910.00	0.40
USD AMERICAN WATER WOR COM STK USD0.01	44 641.00	5 536 376.82	0.89
USD AMERICOLD REAL TR COM USD0.01	74 164.00	2 039 510.00	0.33
USD AMGEN INC COM USD0.0001	19 992.00	6 282 685.92	1.01
USD ANALOG DEVICES INC COM	15 500.00	2 981 580.00	0.48
USD AUTODESK INC COM USD0.01	26 184.00	6 645 761.04	1.07
USD BADGER METER INC COM	26 640.00	3 835 893.60	0.62
USD BOSTON SCIENTIFIC COM USD0.01	150 658.00	9 530 625.08	1.53
USD CARLISLE COS INC COM	10 000.00	3 142 600.00	0.50
USD CELLDX THERAPEUTI COM USD0.001(POST REV SPLIT)	80 235.00	2 825 876.70	0.45
USD CLEAN HARBORS INC COM	4 617.00	775 471.32	0.12
USD CYTOKINETICS INC COM USD0.001(POST REV SPLIT)	30 751.00	2 402 575.63	0.39
USD DARLING INGR INC COM USD0.01	57 466.00	2 488 277.80	0.40
USD DEERE & CO COM USD1	15 863.00	6 243 359.54	1.00
USD DEXCOM INC COM	32 776.00	3 977 367.60	0.64
USD ECOLAB INC COM	60 264.00	11 945 530.08	1.92
USD ELI LILLY AND CO COM NPV	8 070.00	5 210 072.70	0.84
USD EXTRA SPACE STORAG COM USD0.01	15 531.00	2 243 297.64	0.36
USD FIRST SOLAR INC COM STK USD0.001	24 000.00	3 511 200.00	0.56
USD FORTUNE BRANDS INNOVATIONS INC RG	56 949.00	4 418 672.91	0.71
USD FRANKLIN ELEC INC COM	89 185.00	8 406 578.10	1.35
USD HOLOGIC INC COM USD0.01	75 619.00	5 629 078.36	0.90
USD IDEX CORP COM	53 103.00	11 231 284.50	1.80
USD IDEXX LABORATORIES COM USD0.10	7 336.00	3 778 626.88	0.61
USD INSULET CORP COM STK USD0.001	18 971.00	3 620 994.77	0.58
USD INTERNATIONAL FLAVORS&FRAGRANC COM	70 599.00	5 695 927.32	0.91
USD INTUITIVE SURGICAL COM USD0.001	20 897.00	7 903 663.34	1.27
USD ITRON INC COM	26 100.00	1 882 854.00	0.30
USD LATTICE SEMICONDUCTOR CORP COM	31 600.00	1 923 176.00	0.31
USD LEGEND BIOTECH COR SPON ADS EACH REP 2 ORD SHS	45 897.00	2 527 088.82	0.41
USD MARVELL TECHNOLOGY COM USD0.002	67 000.00	4 535 900.00	0.73
USD MCCORMICK & CO INC COM NVVTG NPV	66 425.00	4 527 528.00	0.73
USD MONOLITHIC PWR SYS INC COM	3 300.00	1 988 976.00	0.32
USD ON SEMICONDUCTOR COM USD0.01	40 000.00	2 845 200.00	0.46
USD OTIS WORLDWIDE COR COM USD0.01	38 318.00	3 388 843.92	0.54
USD PENUMBRA INC COM USD0.001	15 832.00	3 992 672.08	0.64
USD PTC INC COM USD0.01	30 900.00	5 582 085.00	0.90
USD QUANTA SVCS INC COM	24 600.00	4 773 630.00	0.77
USD REGAL BELOIT CORP. COM USD0.01	25 000.00	3 336 500.00	0.54
USD REGENERON PHARMACE COM USD0.001	4 979.00	4 694 101.62	0.75
USD REPUBLIC SERVICES COM USD0.01	66 889.00	11 446 045.68	1.84
USD REVANCE THERAPEUTI COM USD0.001	78 610.00	395 408.30	0.06

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD REVVITY INC COM USD1.00	17 509.00	1 876 614.62	0.30
USD SENSIENT TECHNOLOGIES CORP COM	28 174.00	1 747 633.22	0.28
USD SHOCKWAVE MEDICAL COM USD0.001	17 488.00	3 956 660.00	0.63
USD SILICON LABORATORIES INC COM	13 000.00	1 603 680.00	0.26
USD SPROUTS FMRS MKT I COM USD0.001	27 214.00	1 370 769.18	0.22
USD STRYKER CORP COM USD0.10	25 578.00	8 580 907.44	1.38
USD SUNRUN INC COM USD0.0001	81 300.00	1 177 224.00	0.19
USD TENET HEALTHCARE COM USD0.05 (POST REV SPLIT)	47 849.00	3 959 026.26	0.63
USD TESLA INC COM USD0.001	22 700.00	4 251 483.00	0.68
USD TETRA TECH INC COM USD0.01	35 964.00	5 688 785.52	0.91
USD TORO CO COM	13 462.00	1 244 965.76	0.20
USD UNITED RENTALS INC COM	9 255.00	5 788 077.00	0.93
USD UNIVERSAL DISPLAY COM USD0.01	13 800.00	2 342 826.00	0.38
USD VERALTO CORPORATIO COM USD0.01 WI	36 022.00	2 762 527.18	0.44
USD VERTIV HOLDINGS CO COM USD0.0001	81 300.00	4 579 629.00	0.73
USD WASTE CONNECTIONS COM NPV (POST REV SPLIT)	21 873.00	3 396 001.98	0.54
USD WASTE MGMT INC DEL COM	65 208.00	12 104 561.04	1.94
USD WATTS WATER TECHNOLOGIES INC CL A	44 516.00	8 814 613.16	1.41
USD WEYERHAEUSER CO COM USD1.25	96 773.00	3 171 251.21	0.51
USD XYLEM INC COM USD0.01 WI	92 473.00	10 397 664.12	1.67
USD ZEBRA TECHNOLOGIES CORP CL A	3 791.00	908 134.05	0.15
USD ZOETIS INC COM USD0.01 CL 'A'	22 652.00	4 254 272.12	0.68
TOTAL United States		306 164 030.49	49.13
Total Equities		607 613 599.52	97.50
Total Transferable securities and money market instruments listed on an official stock exchange		607 613 599.52	97.50
Total investments in securities		607 613 599.52	97.50

Forward Foreign Exchange contracts

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

CHF	136 012 920.04	USD	158 636 000.00	22.2.2024	273 428.38	0.04
EUR	85 056 729.24	USD	92 757 000.00	22.2.2024	-282 372.31	-0.04
GBP	42 370 529.00	USD	53 578 000.00	22.2.2024	387 737.98	0.06
USD	1 200 000.00	EUR	1 103 185.54	22.2.2024	604.34	0.00
GBP	274 685.60	USD	350 000.00	22.2.2024	-143.36	0.00
CHF	948 208.80	USD	1 100 000.00	22.2.2024	7 830.92	0.00
EUR	367 515.32	USD	400 000.00	22.2.2024	-433.23	0.00
GBP	708 924.33	USD	900 000.00	1.2.2024	2 779.69	0.00
USD	900 000.00	GBP	708 872.40	22.2.2024	-2 863.93	0.00
Total Forward Foreign Exchange contracts					386 568.48	0.06
Cash at banks, deposits on demand and deposit accounts and other liquid assets					12 243 799.27	1.96
Bank overdraft and other short-term liabilities					-43.93	0.00
Other assets and liabilities					2 929 664.15	0.48
Total net assets					623 173 587.49	100.00

Multi Manager Access II – Future of Humans

Most important figures

Date	ISIN	31.1.2024	31.7.2023	31.7.2022
Net assets in USD		146 637 809.98	173 134 700.90	520 934 023.19
Class F-acc	LU2213664688			
Shares outstanding		637 963.7880	760 039.5840	3 783 869.4460
Net asset value per share in USD		93.58	93.68	90.32
Issue and redemption price per share in USD ¹		93.58	93.68	90.32
Class CHF-hedged F-acc	LU2213664928			
Shares outstanding		3 200.0000	3 200.0000	194 163.1080
Net asset value per share in CHF		84.16	86.17	87.17
Issue and redemption price per share in CHF ¹		84.16	86.17	87.17
Class EUR-hedged F-acc	LU2213665065			
Shares outstanding		3 345.0000	3 260.0000	318 619.5940
Net asset value per share in EUR		86.55	87.56	87.47
Issue and redemption price per share in EUR ¹		86.55	87.56	87.47
Class GBP-hedged F-acc²	LU2213665222			
Shares outstanding		-	-	8 741.7120
Net asset value per share in GBP		-	-	88.63
Issue and redemption price per share in GBP ¹		-	-	88.63
Class EUR-hedged F-dist²	LU2213665818			
Shares outstanding		-	-	4 367.0000
Net asset value per share in EUR		-	-	86.78
Issue and redemption price per share in EUR ¹		-	-	86.78
Class F-UKdist	LU2213665578			
Shares outstanding		350.0000	8 250.0000	88 065.4440
Net asset value per share in USD		92.59	92.98	90.13
Issue and redemption price per share in USD ¹		92.59	92.98	90.13
Class P-acc	LU2204946672			
Shares outstanding		165 260.3800	188 874.8740	252 466.4650
Net asset value per share in USD		90.61	91.15	88.75
Issue and redemption price per share in USD ¹		90.61	91.15	88.75
Class CHF-hedged P-acc	LU2215385100			
Shares outstanding		31 035.3310	35 380.4630	37 674.5770
Net asset value per share in CHF		81.48	83.85	85.66
Issue and redemption price per share in CHF ¹		81.48	83.85	85.66
Class EUR-hedged P-acc	LU2215385365			
Shares outstanding		73 883.1300	89 262.3990	140 532.5460
Net asset value per share in EUR		83.80	85.20	85.95
Issue and redemption price per share in EUR ¹		83.80	85.20	85.95
Class Q-acc	LU2204946912			
Shares outstanding		412 215.6960	457 264.7640	568 337.0740
Net asset value per share in USD		93.03	93.21	90.03
Issue and redemption price per share in USD ¹		93.03	93.21	90.03
Class CHF-hedged Q-acc	LU2215385282			
Shares outstanding		129 777.5000	155 295.4940	184 011.3650
Net asset value per share in CHF		83.65	85.74	86.89
Issue and redemption price per share in CHF ¹		83.65	85.74	86.89

Date	ISIN	31.1.2024	31.7.2023	31.7.2022
Class EUR-hedged Q-acc		LU2215385449		
Shares outstanding		56 327.4360	77 011.9870	110 681.2470
Net asset value per share in EUR		86.03	87.12	87.19
Issue and redemption price per share in EUR ¹		86.03	87.12	87.19
Class GBP-hedged Q-acc		LU2215385795		
Shares outstanding		47 816.4710	53 817.3990	73 378.5990
Net asset value per share in GBP		88.02	88.54	87.34
Issue and redemption price per share in GBP ¹		88.02	88.54	87.34

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	68.26
China	3.44
France	3.26
Japan	3.18
Denmark	2.95
United Kingdom	2.78
Switzerland	2.76
Ireland	2.07
The Netherlands	1.48
Hong Kong	1.39
Canada	1.36
Brazil	1.01
Uruguay	1.00
Australia	0.96
Belgium	0.88
Sweden	0.70
India	0.68
Germany	0.65
Macau	0.29
South Korea	0.02
TOTAL	99.12

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	29.56
Internet, software & IT services	15.94
Finance & holding companies	10.08
Healthcare & social services	9.22
Biotechnology	6.71
Insurance	3.64
Retail trade, department stores	3.32
Graphic design, publishing & media	3.18
Miscellaneous services	2.75
Mechanical engineering & industrial equipment	2.00
Electronics & semiconductors	1.96
Banks & credit institutions	1.70
Real Estate	1.54
Textiles, garments & leather goods	1.45
Chemicals	1.18
Lodging, catering & leisure	1.08
Vehicles	0.84
Miscellaneous consumer goods	0.63
Food & soft drinks	0.51
Telecommunications	0.51
Computer hardware & network equipment providers	0.44
Electrical devices & components	0.29
Building industry & materials	0.27
Traffic & transportation	0.19
Miscellaneous unclassified companies	0.13
TOTAL	99.12

Statement of Net Assets

	USD
Assets	31.1.2024
Investments in securities, cost	135 956 695.69
Investments in securities, unrealized appreciation (depreciation)	9 392 136.13
Total investments in securities (Note 1)	145 348 831.82
Cash at banks, deposits on demand and deposit accounts	1 333 739.37
Receivable on securities sales (Note 1)	898 307.10
Receivable on subscriptions	72 334.21
Receivable on dividends	47 227.47
Other assets	86 788.21
Other receivables	222 486.22
Unrealized gain on forward foreign exchange contracts (Note 1)	27 193.03
TOTAL Assets	148 036 907.43
Liabilities	
Bank overdraft	-10 474.10
Payable on securities purchases (Note 1)	-894 848.11
Payable on redemptions	-291 321.13
Other payables	-36 659.53
Provisions for flat fee (Note 2)	-113 631.08
Provisions for taxe d'abonnement (Note 3)	-4 185.68
Provisions for other commissions and fees (Note 2)	-47 977.82
Total provisions	-165 794.58
TOTAL Liabilities	-1 399 097.45
Net assets at the end of the period	146 637 809.98

Statement of Operations

	USD
Income	1.8.2023-31.1.2024
Interest on liquid assets	48 057.02
Dividends	536 016.81
Net income on securities lending (Note 9)	13 337.40
TOTAL income	597 411.23
Expenses	
Flat fee (Note 2)	-763 299.99
Taxe d'abonnement (Note 3)	-24 495.47
Interest on bank overdraft	-3 324.31
Other commissions and fees (Note 2)	-58 289.56
TOTAL expenses	-849 409.33
Net income (loss) on investments	-251 998.10
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-5 864 678.95
Realized gain (loss) on financial futures	-15 706.00
Realized gain (loss) on forward foreign exchange contracts	-1 326 700.24
Realized gain (loss) on foreign exchange	-14 231.09
TOTAL realized gain (loss)	-7 221 316.18
Net realized gain (loss) of the period	-7 473 314.28
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 657 166.35
Unrealized appreciation (depreciation) on forward foreign exchange contracts	617 910.74
TOTAL changes in unrealized appreciation (depreciation)	5 275 077.09
Net increase (decrease) in net assets as a result of operations	-2 198 237.19

Statement of Changes in Net Assets

	USD
	1.8.2023-31.1.2024
Net assets at the beginning of the period	173 134 700.90
Subscriptions	4 239 485.42
Redemptions	-28 535 807.70
Total net subscriptions (redemptions)	-24 296 322.28
Dividend paid	-2 331.45
Net income (loss) on investments	-251 998.10
Total realized gain (loss)	-7 221 316.18
Total changes in unrealized appreciation (depreciation)	5 275 077.09
Net increase (decrease) in net assets as a result of operations	-2 198 237.19
Net assets at the end of the period	146 637 809.98

Changes in the Number of Shares outstanding

	1.8.2023-31.1.2024
Class	F-acc
Number of shares outstanding at the beginning of the period	760 039.5840
Number of shares issued	41 280.9200
Number of shares redeemed	-163 356.7160
Number of shares outstanding at the end of the period	637 963.7880
Class	CHF-hedged F-acc
Number of shares outstanding at the beginning of the period	3 200.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	3 200.0000
Class	EUR-hedged F-acc
Number of shares outstanding at the beginning of the period	3 260.0000
Number of shares issued	85.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	3 345.0000
Class	F-UKdist
Number of shares outstanding at the beginning of the period	8 250.0000
Number of shares issued	0.0000
Number of shares redeemed	-7 900.0000
Number of shares outstanding at the end of the period	350.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	188 874.8740
Number of shares issued	2 235.1760
Number of shares redeemed	-25 849.6700
Number of shares outstanding at the end of the period	165 260.3800
Class	CHF-hedged P-acc
Number of shares outstanding at the beginning of the period	35 380.4630
Number of shares issued	885.8250
Number of shares redeemed	-5 230.9570
Number of shares outstanding at the end of the period	31 035.3310
Class	EUR-hedged P-acc
Number of shares outstanding at the beginning of the period	89 262.3990
Number of shares issued	818.7690
Number of shares redeemed	-16 198.0380
Number of shares outstanding at the end of the period	73 883.1300

Class	Q-acc
Number of shares outstanding at the beginning of the period	457 264.7640
Number of shares issued	848.0000
Number of shares redeemed	-45 897.0680
Number of shares outstanding at the end of the period	412 215.6960
Class	CHF-hedged Q-acc
Number of shares outstanding at the beginning of the period	155 295.4940
Number of shares issued	663.6090
Number of shares redeemed	-26 181.6030
Number of shares outstanding at the end of the period	129 777.5000
Class	EUR-hedged Q-acc
Number of shares outstanding at the beginning of the period	77 011.9870
Number of shares issued	170.0000
Number of shares redeemed	-20 854.5510
Number of shares outstanding at the end of the period	56 327.4360
Class	GBP-hedged Q-acc
Number of shares outstanding at the beginning of the period	53 817.3990
Number of shares issued	0.0000
Number of shares redeemed	-6 000.9280
Number of shares outstanding at the end of the period	47 816.4710

Annual Distribution¹

Multi Manager Access II – Future of Humans	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	16.8.2023	21.8.2023	USD	0.2826

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 31 January 2024

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Australia			
AUD ARENA REIT STAPLED UNITS	197 313.00	456 518.16	0.31
AUD CHARTER HALL SOCIA NPV	218 990.00	402 442.08	0.27
AUD IDP EDUCATION LTD NPV	42 224.00	551 265.47	0.38
TOTAL Australia		1 410 225.71	0.96
Belgium			
EUR UCB NPV	13 656.00	1 294 993.36	0.88
TOTAL Belgium		1 294 993.36	0.88
Brazil			
BRL B3 SA COM NPV	178 846.00	473 800.19	0.33
BRL COGNA EDUCACAO SA NPV	75 322.00	44 512.40	0.03
BRL YDUQS PARTICIPAC COM NPV	244 948.00	955 778.56	0.65
TOTAL Brazil		1 474 091.15	1.01
Canada			
CAD CAE INC COM NPV	21 397.00	431 127.01	0.30
CAD DOCEBO INC COM NPV	9 006.00	397 974.81	0.27
USD IMAX CORP COM NPV	18 963.00	264 913.11	0.18
CAD OPEN TEXT CO COM NPV	7 407.00	325 042.03	0.22
USD SHOPIFY INC COM NPV CL A	7 145.00	572 100.15	0.39
TOTAL Canada		1 991 157.11	1.36
China			
USD BAIDU INC ADS EACH REPR 10 ORD CLS'A	4 394.00	462 732.14	0.32
HKD CHINA CHUNLAI EDUC HKD0.00001	17 266.00	12 302.49	0.01
HKD CHINA EAST EDUCATI HKD0.0001	33 567.00	9 704.36	0.01
HKD CHINA NEW HIGHER E USD0.0001	91 543.00	23 772.08	0.02
USD HELLO GROUP INC SPON ADS EACH REP 2 ORD SHS	101 143.00	593 709.41	0.40
HKD HOPE EDUCATION GRO USD0.00001	3 774 164.00	144 839.83	0.10
USD KANZHUN LTD SPON EACH ADR REP 2 ORD SHS	28 128.00	391 260.48	0.27
HKD KOOLEARN TECHNOLOG USD0.00002	30 242.00	88 978.35	0.06
HKD NETEASE INC USD0.0001	24 449.00	473 826.92	0.32
HKD NEW ORIENTAL EDUCA USD0.001	156 207.00	1 187 950.51	0.81
CNY OFFCN EDUCATION TE 'A' CNY1	39 634.00	19 487.02	0.01
USD PINDUODUO INC-4 SHS-A-ADR	6 185.00	784 690.95	0.54
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	47 401.00	504 346.64	0.34
HKD TIANLI EDUCATION I HKD0.1	48 212.00	18 625.51	0.01
HKD WUXI BIOLOGICS (CA USD0.0000083)	119 500.00	313 377.47	0.21
USD YOUDAO INC SPON ADS EACH REP 1 ORD SHS	2 960.00	10 093.60	0.01
TOTAL China		5 039 697.76	3.44
Denmark			
DKK GENMAB A5 DKK1	1 734.00	485 443.18	0.33
DKK NOVO NORDISK A/S DKK0.1 B	31 405.00	3 546 094.90	2.42
USD NOVO-NORDISK A S ADR	2 572.00	295 111.28	0.20
TOTAL Denmark		4 326 649.36	2.95
France			
EUR ESSILORLUXOTTICA EURO.18	5 248.00	1 039 226.67	0.71
EUR HERMES INTL NPV	379.00	806 004.23	0.55
EUR SANOFI EUR2	13 655.00	1 384 784.96	0.94
EUR SCOR SE EUR7.876972 (POST CONS)	47 759.00	1 434 951.39	0.98
EUR UBISOFT ENTERTAIN EURO.31	5 008.00	111 573.17	0.08
TOTAL France		4 776 540.42	3.26

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Germany			
USD BIONTECH SE SPON ADS EACH REP 1 ORD SHS	5 687.00	540 492.48	0.37
EUR HELLOFRESH SE NPV	27 952.00	375 588.57	0.26
USD MYT NETHERLANDS PA SPON ADS EA REP 1 ORD SHS	10 968.00	30 162.00	0.02
TOTAL Germany		946 243.05	0.65
Hong Kong			
HKD AIA GROUP LTD NPV	199 000.00	1 551 575.04	1.06
HKD CHINA EDUCATION GP HKD0.00001	912 455.00	452 886.30	0.31
HKD FENBI LTD USD0.00001	33 303.00	16 912.97	0.01
HKD NETDRAGON WEBSOFT USD0.01	11 536.00	15 819.62	0.01
TOTAL Hong Kong		2 037 193.93	1.39
India			
INR HDFC LIFE INSURANC INR10	142 732.00	991 035.10	0.68
TOTAL India		991 035.10	0.68
Ireland			
USD ICON ORD EUR0.06	2 449.00	638 870.63	0.44
USD MEDTRONIC PLC USD0.0001	25 194.00	2 205 482.76	1.50
USD PROTHENA CORP PLC USD0.01	6 590.00	187 090.10	0.13
TOTAL Ireland		3 031 443.49	2.07
Japan			
JPY BENESSE HOLDINGS INC NPV	2 669.00	47 655.82	0.03
JPY CAPCOM CO LTD NPV	1 300.00	50 203.52	0.03
JPY INSOURCE CO LTD NPV	3 590.00	20 654.63	0.01
JPY LITALICO MEDIA & S NPV	21 506.00	318 084.30	0.22
JPY M3 INC NPV	26 023.00	419 163.02	0.29
JPY NINTENDO CO LTD NPV	11 400.00	648 086.20	0.44
JPY OPEN UP GROUP INC RG	77 132.00	1 216 276.79	0.83
JPY RECRUIT HLDGS CO L NPV	25 464.00	1 032 496.17	0.70
JPY SONY GROUP CORPORA NPV	8 100.00	814 294.51	0.56
USD SONY GROUP CORPORA SPON ADS EA REP 1 ORD SHS	1 053.00	102 930.75	0.07
TOTAL Japan		4 669 845.71	3.18
Macau			
HKD MGM CHINA HLDGS LT HKD1	129 600.00	160 979.37	0.11
HKD SANDS CHINA LTD USD0.01 REG'S'	103 200.00	270 632.26	0.18
TOTAL Macau		431 611.63	0.29
The Netherlands			
USD ARGENX SE SPON ADR EACH REP 1 ORD SHS	1 068.00	406 384.68	0.28
EUR WOLTERS KLUWER EURO.12	11 852.00	1 757 333.08	1.20
TOTAL The Netherlands		2 163 717.76	1.48
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
South Korea			
KRW MEGASTUDYEDU CO LT KRW100	668.00	30 080.40	0.02
TOTAL South Korea		30 080.40	0.02
Sweden			
USD AUTOLIV INC. COM	3 597.00	385 310.64	0.26
USD SPOTIFY TECHNOLOGY COM EURO.000625	440.00	94 754.00	0.07
SEK SURGICAL SCIENCE S NPV (POST SPLIT)	31 273.00	542 083.29	0.37
TOTAL Sweden		1 022 147.93	0.70

* Fair - valued

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Switzerland			
CHF ALCON AG CHF0.04	8 692.00	663 058.20	0.45
CHF LONZA GROUP AG CHF1(REGD)	2 486.00	1 231 045.99	0.84
CHF NOVARTIS AG CHF0.49 (REGD)	5 085.00	529 928.31	0.36
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	5 639.00	1 624 289.68	1.11
TOTAL Switzerland		4 048 322.18	2.76
United Kingdom			
GBP ASTRAZENECA ORD USD0.25	17 904.00	2 393 984.13	1.63
GBP PEARSON ORD GBP0.25	41 975.00	519 349.97	0.35
GBP PRUDENTIAL ORD GBP0.05	38 676.00	403 077.97	0.28
GBP UNITE GROUP ORD GBP0.25	59 008.00	764 211.81	0.52
TOTAL United Kingdom		4 080 623.88	2.78
United States			
USD ABBOTT LABS COM	22 587.00	2 555 719.05	1.74
USD ABBVIE INC COM USD0.01	8 552.00	1 405 948.80	0.96
USD ADOBE INC COM USD0.0001	1 216.00	751 220.48	0.51
USD ADTALEM GBL ED INC COM USD0.01	21 771.00	1 099 000.08	0.75
USD ADVANCED MICRO DEV COM USD0.01	1 887.00	316 431.03	0.22
USD AGILENT TECHNOLOGIES INC COM	1 760.00	228 976.00	0.16
USD ALNYLAM PHARMACEUTICALS INC COM	6 655.00	1 150 716.05	0.78
USD ALPHABET INC CAP STK USD0.001 CL C	1 377.00	195 258.60	0.13
USD ALPHABET INC CAP STK USD0.001 CL A	9 189.00	1 287 378.90	0.88
USD AMAZON COM INC COM USD0.01	15 607.00	2 422 206.40	1.65
USD AMER INTL GRP COM USD2.50	13 696.00	952 008.96	0.65
USD AMERIPRISE FINL INC COM	2 645.00	1 023 165.35	0.70
USD AON PLC COM USD0.01 CL A	4 080.00	1 217 594.40	0.83
USD ARCLUS BIOSCIENCES COM USD0.0001	11 765.00	178 122.10	0.12
USD ARROWHEAD PHARMACE COM USD0.001	11 259.00	361 413.90	0.25
USD ASPEN TECHNOLOGY COM USD0.10	1 361.00	261 298.39	0.18
USD AVANTOR INC COM USD0.01	21 834.00	501 963.66	0.34
USD BAXTER INTL INC COM USD1	34 812.00	1 346 876.28	0.92
USD BEAM THERAPEUTICS COM USD0.01	9 295.00	226 798.00	0.15
USD BECTON DICKINSON COM USD1	6 338.00	1 513 577.78	1.03
USD BIO RAD LABS INC CL A	1 619.00	519 520.91	0.35
USD BIO-TECHNE CORP COM USD0.01	15 365.00	1 080 466.80	0.74
USD BIOHAVEN LTD COM NPV WI	7 600.00	338 048.00	0.23
USD BK OF AMERICA CORP COM USD0.01	21 244.00	722 508.44	0.49
USD BLUEPRINT MEDICINE COM USD0.001	4 098.00	325 913.94	0.22
USD BOOKING HLDGS INC COM USD0.008	838.00	2 939 259.86	2.00
USD BOSTON SCIENTIFIC COM USD0.01	62 474.00	3 952 105.24	2.70
USD BRIDGEBIO PHARMA I COM USD0.001	15 101.00	517 813.29	0.35
USD BURLINGTON STORES COM USD0.0001	3 732.00	713 371.80	0.49
USD CAESARS ENT INC COM USD0.00001	693.00	30 401.91	0.02
USD CENTENE CORP DEL COM	23 078.00	1 738 004.18	1.19
USD CHARLES RIV LABS INTL INC COM	2 604.00	563 193.12	0.38
USD CHEGG INC COM USD0.001	11 238.00	110 694.30	0.08
USD COOPER COS INC COM USD0.10	1 122.00	418 539.66	0.29
USD COURSERA INC COM USD0.00001	3 409.00	65 248.26	0.04
USD CVS HEALTH CORP COM STK USD0.01	4 815.00	358 091.55	0.24
USD DANAHER CORP COM USD0.01	12 245.00	2 937 697.95	2.00
USD DANIMER SCIENTIFIC COM USD0.0001	19 357.00	12 349.76	0.01
USD DAYFORCE INC RG	13 817.00	960 557.84	0.65
USD DENALI THERAPEUTIC COM USD0.01	17 045.00	272 890.45	0.19
USD DEXCOM INC COM	16 113.00	1 955 312.55	1.33
USD DOORDASH INC COM USD0.00001 CLASS A	3 572.00	372 202.40	0.25
USD DRAFTKINGS INC NEW COM USD0.0001 CL A	33 694.00	1 315 750.70	0.90
USD DUOLINGO INC COM USD0.0001 CLASS A	5 020.00	898 027.80	0.61
USD ELANCO ANIMAL HEAL COM NPV	90 609.00	1 335 576.66	0.91
USD ELI LILLY AND CO COM NPV	6 286.00	4 058 304.46	2.77
USD ENANTA PHARMACEUTI COM USD0.01	15 620.00	189 783.00	0.13
USD EVOLENT HEALTH INC COM USD0.01 CL 'A'	19 938.00	586 376.58	0.40
USD FIRST HORIZON CORP COM USD0.625	46 682.00	664 751.68	0.45
USD GILEAD SCIENCES COM USD0.001	5 994.00	469 090.44	0.32
USD GOPRO INC. COM USD0.0001 CL A	3 960.00	11 800.80	0.01
USD GRAND CANYON EDUCA COM USD0.01	8 527.00	1 113 540.93	0.76
USD GROCERY OUTLET HLD COM USD0.001	13 636.00	337 900.08	0.23
USD GUARDANT HEALTH IN COM USD0.00001	20 571.00	451 122.03	0.31

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD HEALTHSTREAM INC COM NPV	1 171.00	31 172.02	0.02
USD ILLUMINA INC COM USD0.01	2 645.00	378 261.45	0.26
USD INSPIRE MEDICAL SY COM USD0.001	3 963.00	835 677.81	0.57
USD INTELLIA THERAPEUT COM USD0.0001	9 743.00	232 078.26	0.16
USD INTUITIVE SURGICAL COM USD0.001	4 926.00	1 863 111.72	1.27
USD JAMF HOLDING CORP COM USD0.001	1 976.00	36 635.04	0.01
USD JOHNSON & JOHNSON COM USD1	7 072.00	1 123 740.80	0.77
USD LAB CORP AMER HLDG COM USD0.1	5 597.00	1 244 213.10	0.85
USD LAUREATE EDUCATION COM USD0.004 CL A	153 848.00	1 941 561.76	1.32
USD LEVI STRAUSS & CO COM USD0.001 CL A	46 580.00	758 322.40	0.52
USD LIFE TIME GROUP HL COM USD0.01	22 366.00	297 467.80	0.20
USD LIONS GATE ENTERTA VOTING SHARES CL A	35 535.00	370 630.05	0.25
USD LOWE'S COS INC COM USD0.50	4 443.00	945 648.12	0.64
USD LYFT INC COM USD0.00001 CLASS A	22 445.00	280 338.05	0.19
USD MANPOWER GROUP COM USD0.01	11 035.00	818 134.90	0.56
USD META PLATFORMS INC	6 187.00	2 413 796.18	1.65
USD MICROSOFT CORP COM USD0.0000125	1 772.00	704 511.76	0.48
USD MOBILEYE GLOBAL INC-MOBILEYE GLOBAL IN COM USD0.01 CLASS A	4 071.00	105 276.06	0.07
USD MODERNA INC COM USD0.0001	14 557.00	1 470 984.85	1.00
USD MORGAN STANLEY COM STK USD0.01	5 777.00	503 985.48	0.34
USD NAVIENT CORP COM USD0.01	5 181.00	89 216.82	0.06
USD NELNET INC CL A	1 632.00	142 196.16	0.10
USD NETFLIX INC COM USD0.001	3 563.00	2 009 923.93	1.37
USD NVIDIA CORP COM USD0.001	711.00	437 456.97	0.30
USD OREILLY AUTO NEW COM USD0.01	471.00	481 856.55	0.33
USD PALO ALTO NETWORKS COM USD0.0001	2 157.00	730 166.07	0.50
USD PAYCOM SOFTWARE IN COM USD0.01	2 377.00	452 200.48	0.31
USD PAYLOCITY HLDG COR COM USD0.001	1 538.00	243 634.58	0.17
USD PERDOCEO EDUCATION COM USD0.01	6 934.00	125 505.40	0.09
USD PINTEREST INC COM USD0.00001 CL A	14 832.00	555 755.04	0.38
USD PLAYA HOTELS & RES COM USD0.01	67 173.00	557 535.90	0.38
USD POWERSCHOOL HLDGS COM USD0.0001 CL A	43 312.00	1 019 564.48	0.70
USD PULTE GROUP INC COM USD0.01	3 860.00	403 601.60	0.28
USD PVH CORP COM USD1	4 636.00	557 525.36	0.38
USD QUANTERIX CORPORAT COM USD0.001	7 524.00	166 205.16	0.11
USD REGENERON PHARMACE COM USD0.001	2 102.00	1 981 723.56	1.35
USD RELAY THERAPEUTICS COM USD0.001	19 925.00	184 306.25	0.13
USD RINGCENTRAL INC COM USD0.0001 CL 'A'	3 910.00	132 509.90	0.09
USD RIVIAN AUTOMOTIVE COM USD0.001 CL A	20 460.00	313 242.60	0.21
USD ROBLOX CORPORATION COM USD0.0001 CL A	6 069.00	235 537.89	0.16
USD ROSS STORES INC COM USD0.01	5 457.00	765 507.96	0.52
USD SCHOLASTIC CORP COM	2 345.00	90 141.80	0.06
USD SEAGATE TECHNOLOGY COM USD0.00001	7 385.00	632 746.80	0.43
USD SLM CORP COM USD0.20	77 743.00	1 545 530.84	1.05
USD SOFI TECHNOLOGIES COM USD0.0001 CL A	60 331.00	472 391.73	0.32
USD STRATEGIC EDUCATIO COM USD0.01	2 353.00	221 323.18	0.15
USD STRIDE INC COM USD0.0001	29 436.00	1 764 688.20	1.20
USD SWEETGREEN INC COM USD0.001 CL A	24 752.00	264 351.36	0.18
USD SYMBOTIC INC COM USD0.0001 CLASS A	4 930.00	212 137.90	0.14
USD SYNOPSIS INC COM USD0.01	1 060.00	565 351.00	0.39
USD TAKE TWO INTERACTI COM USD0.01	5 580.00	920 309.40	0.63
USD TEMPUR SEALY INTL INC COM	2 113.00	105 417.57	0.07
USD TESLA INC COM USD0.001	2 860.00	535 649.40	0.37
USD THERMO FISHER SCIE COM USD1	1 432.00	771 819.36	0.53
USD TRINET GROUP INC COM USD0.000025	10 037.00	1 141 206.90	0.78
USD UBER TECHNOLOGIES COM USD0.00001	17 296.00	1 128 909.92	0.77
USD UDEMY INC COM USD0.00001	7 065.00	96 013.35	0.07
USD UNITEDHEALTH GRP COM USD0.01	7 152.00	3 659 964.48	2.50
USD VERTEX PHARMACEUTI COM USD0.01	3 585.00	1 553 667.30	1.06
USD VOYA FINL INC COM USD0.01	14 039.00	1 016 002.43	0.69
USD WILEY(JOHNJ)& SONS CLASS'A'COM USD1	3 045.00	103 042.80	0.07
USD WORKDAY INC COM USD0.001 CL A	4 119.00	1 198 917.33	0.82
USD ZOETIS INC COM USD0.01 CL 'A'	5 849.00	1 098 500.69	0.75
USD ZOOM VIDEO COMMUNI COM USD0.001 CL A	7 418.00	479 276.98	0.33
USD ZSCALER INC COM USD0.001	2 686.00	633 009.62	0.43
TOTAL United States		99 482 982.19	67.83
Uruguay			
USD MERCADOLIBRE INC COM STK USD0.001	856.00	1 465 309.36	1.00
TOTAL Uruguay		1 465 309.36	1.00
Total Equities		144 713 911.48	98.69

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Investment funds, closed end			
United States			
USD EPR PROPERTIES	14 342.00	634 920.34	0.43
TOTAL United States		634 920.34	0.43
Total Investment funds, closed end		634 920.34	0.43
Total Transferable securities and money market instruments listed on an official stock exchange		145 348 831.82	99.12

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		145 348 831.82	99.12

Forward Foreign Exchange contracts

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

CHF	13 752 535.60	USD	16 040 000.00	22.2.2024	27 646.88	0.02
EUR	11 774 080.70	USD	12 840 000.00	22.2.2024	-39 087.73	-0.03
GBP	4 283 078.60	USD	5 416 000.00	22.2.2024	39 194.99	0.03
USD	500 000.00	EUR	459 660.64	22.2.2024	251.81	0.00
USD	200 000.00	GBP	157 075.38	22.2.2024	-60.96	0.00
USD	100 000.00	CHF	86 180.40	22.2.2024	-688.07	0.00
CHF	103 285.44	USD	120 000.00	5.2.2024	400.35	0.00
USD	120 000.00	CHF	103 107.12	22.2.2024	-464.24	0.00
Total Forward Foreign Exchange contracts					27 193.03	0.02
Cash at banks, deposits on demand and deposit accounts and other liquid assets					1 333 739.37	0.91
Bank overdraft and other short-term liabilities					-10 474.10	-0.01
Other assets and liabilities					-61 480.14	-0.04
Total net assets					146 637 809.98	100.00

Multi Manager Access II

– Sustainable Investing Balanced

Most important P-acc figures

Date	ISIN	31.1.2024	31.7.2023	31.7.2022
Net assets in USD		1 135 372 200.21	1 202 119 500.02	1 389 687 896.87
Class P-acc	LU1852198289			
Shares outstanding		2 312 487.1270	2 647 723.0560	4 151 563.7330
Net asset value per share in USD		124.61	119.96	115.60
Issue and redemption price per share in USD ¹		124.61	119.96	115.60
Class CHF-hedged P-acc	LU1852198362			
Shares outstanding		2 879 304.2130	2 916 235.2800	2 693 800.4900
Net asset value per share in CHF		107.48	105.70	106.15
Issue and redemption price per share in CHF ¹		107.48	105.70	106.15
Class DKK-hedged P-acc	LU2008288792			
Shares outstanding		11 604.1620	11 704.1620	22 173.7550
Net asset value per share in DKK		1 142.64	1 087.99	1 045.65
Issue and redemption price per share in DKK ¹		1 142.64	1 087.99	1 045.65
Class EUR-hedged P-acc	LU1852198446			
Shares outstanding		1 138 418.4680	1 292 171.0080	1 537 214.0630
Net asset value per share in EUR		111.30	108.12	107.09
Issue and redemption price per share in EUR ¹		111.30	108.12	107.09
Class GBP-hedged P-acc	LU2033265724			
Shares outstanding		92 274.1170	105 641.4170	130 603.9490
Net asset value per share in GBP		112.37	108.42	105.57
Issue and redemption price per share in GBP ¹		112.37	108.42	105.57
Class NOK-hedged P-acc	LU2008288875			
Shares outstanding		10 156.5580	10 156.5580	9 946.1000
Net asset value per share in NOK		1 155.44	1 098.87	1 050.06
Issue and redemption price per share in NOK ¹		1 155.44	1 098.87	1 050.06
Class SEK-hedged P-acc	LU2008288529			
Shares outstanding		38 737.1960	38 737.1960	68 361.0470
Net asset value per share in SEK		1 110.88	1 060.25	1 044.67
Issue and redemption price per share in SEK ¹		1 110.88	1 060.25	1 044.67
Class SGD-hedged P-acc	LU1852198529			
Shares outstanding		256 864.1450	278 794.0730	355 161.5370
Net asset value per share in SGD		119.47	116.20	113.31
Issue and redemption price per share in SGD ¹		119.47	116.20	113.31
Class Q-acc	LU1852198792			
Shares outstanding		1 379 176.6430	1 522 082.1320	1 940 354.4050
Net asset value per share in USD		129.17	123.92	118.60
Issue and redemption price per share in USD ¹		129.17	123.92	118.60
Class CHF-hedged Q-acc	LU1852198875			
Shares outstanding		378 767.2780	413 598.3440	454 093.0980
Net asset value per share in CHF		111.43	109.19	108.90
Issue and redemption price per share in CHF ¹		111.43	109.19	108.90
Class DKK-hedged Q-acc	LU2008289097			
Shares outstanding		1 371.1760	1 841.1330	7 829.7830
Net asset value per share in DKK		1 285.82	1 220.09	1 164.73
Issue and redemption price per share in DKK ¹		1 285.82	1 220.09	1 164.73

Date	ISIN	31.1.2024	31.7.2023	31.7.2022
Class EUR-hedged Q-acc		LU1852198958		
Shares outstanding		403 421.1400	466 102.4940	575 633.8680
Net asset value per share in EUR		115.48	111.79	109.96
Issue and redemption price per share in EUR ¹		115.48	111.79	109.96
Class GBP-hedged Q-acc		LU1852199097		
Shares outstanding		52 412.9040	55 670.2600	84 453.6460
Net asset value per share in GBP		121.57	116.88	113.02
Issue and redemption price per share in GBP ¹		121.57	116.88	113.02
Class NOK-hedged Q-acc		LU2008289170		
Shares outstanding		14 414.1140	15 530.1140	18 699.1140
Net asset value per share in NOK		1 276.45	1 209.75	1 147.91
Issue and redemption price per share in NOK ¹		1 276.45	1 209.75	1 147.91
Class SEK-hedged Q-acc		LU2008288958		
Shares outstanding		45 013.1030	46 742.0530	69 052.6930
Net asset value per share in SEK		1 168.34	1 111.23	1 087.33
Issue and redemption price per share in SEK ¹		1 168.34	1 111.23	1 087.33
Class SGD-hedged Q-acc		LU2219602112		
Shares outstanding		143 619.2180	182 360.4060	200 039.5470
Net asset value per share in SGD		114.04	110.54	107.04
Issue and redemption price per share in SGD ¹		114.04	110.54	107.04

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	60.74
Ireland	33.66
Switzerland	2.05
TOTAL	96.45

Economic Breakdown as a % of net assets

Investment funds	94.40
Banks & credit institutions	2.05
TOTAL	96.45

Statement of Net Assets

	USD
Assets	31.1.2024
Investments in securities, cost	1 005 275 584.60
Investments in securities, unrealized appreciation (depreciation)	89 783 963.77
Total investments in securities (Note 1)	1 095 059 548.37
Cash at banks, deposits on demand and deposit accounts	41 779 072.10
Receivable on subscriptions	994 080.76
Other assets	34 395.06
Unrealized gain on forward foreign exchange contracts (Note 1)	426 452.42
TOTAL Assets	1 138 293 548.71
Liabilities	
Payable on redemptions	-1 906 476.79
Provisions for flat fee (Note 2)	-974 096.01
Provisions for taxe d'abonnement (Note 3)	-13 837.10
Provisions for other commissions and fees (Note 2)	-26 938.60
Total provisions	-1 014 871.71
TOTAL Liabilities	-2 921 348.50
Net assets at the end of the period	1 135 372 200.21

Statement of Operations

	USD
Income	1.8.2023-31.1.2024
Interest on liquid assets	416 078.38
TOTAL income	416 078.38
Expenses	
Flat fee (Note 2)	-5 719 966.10
Taxe d'abonnement (Note 3)	-143 943.34
Interest on bank overdraft	-6 607.27
Other commissions and fees (Note 2)	-34 629.35
TOTAL expenses	-5 905 146.06
Net income (loss) on investments	-5 489 067.68
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4 832 049.44
Realized gain (loss) on forward foreign exchange contracts	-23 617 022.62
Realized gain (loss) on foreign exchange	-310 334.20
TOTAL realized gain (loss)	-19 095 307.38
Net realized gain (loss) of the period	-24 584 375.06
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	46 324 976.39
Unrealized appreciation (depreciation) on forward foreign exchange contracts	10 133 983.89
TOTAL changes in unrealized appreciation (depreciation)	56 458 960.28
Net increase (decrease) in net assets as a result of operations	31 874 585.22

Statement of Changes in Net Assets

	USD
	1.8.2023-31.1.2024
Net assets at the beginning of the period	1 202 119 500.02
Subscriptions	30 152 296.04
Redemptions	-128 774 181.07
Total net subscriptions (redemptions)	-98 621 885.03
Net income (loss) on investments	-5 489 067.68
Total realized gain (loss)	-19 095 307.38
Total changes in unrealized appreciation (depreciation)	56 458 960.28
Net increase (decrease) in net assets as a result of operations	31 874 585.22
Net assets at the end of the period	1 135 372 200.21

Changes in the Number of Shares outstanding

	1.8.2023-31.1.2024
Class	P-acc
Number of shares outstanding at the beginning of the period	2 647 723.0560
Number of shares issued	43 826.0970
Number of shares redeemed	-379 062.0260
Number of shares outstanding at the end of the period	2 312 487.1270
Class	CHF-hedged P-acc
Number of shares outstanding at the beginning of the period	2 916 235.2800
Number of shares issued	134 067.8460
Number of shares redeemed	-170 998.9130
Number of shares outstanding at the end of the period	2 879 304.2130
Class	DKK-hedged P-acc
Number of shares outstanding at the beginning of the period	11 704.1620
Number of shares issued	0.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the period	11 604.1620
Class	EUR-hedged P-acc
Number of shares outstanding at the beginning of the period	1 292 171.0080
Number of shares issued	16 423.3670
Number of shares redeemed	-170 175.9070
Number of shares outstanding at the end of the period	1 138 418.4680
Class	GBP-hedged P-acc
Number of shares outstanding at the beginning of the period	105 641.4170
Number of shares issued	0.0000
Number of shares redeemed	-13 367.3000
Number of shares outstanding at the end of the period	92 274.1170
Class	NOK-hedged P-acc
Number of shares outstanding at the beginning of the period	10 156.5580
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	10 156.5580
Class	SEK-hedged P-acc
Number of shares outstanding at the beginning of the period	38 737.1960
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	38 737.1960

Class	SGD-hedged P-acc
Number of shares outstanding at the beginning of the period	278 794.0730
Number of shares issued	1 310.3520
Number of shares redeemed	-23 240.2800
Number of shares outstanding at the end of the period	256 864.1450
Class	Q-acc
Number of shares outstanding at the beginning of the period	1 522 082.1320
Number of shares issued	46 495.9630
Number of shares redeemed	-189 401.4520
Number of shares outstanding at the end of the period	1 379 176.6430
Class	CHF-hedged Q-acc
Number of shares outstanding at the beginning of the period	413 598.3440
Number of shares issued	7 100.9180
Number of shares redeemed	-41 931.9840
Number of shares outstanding at the end of the period	378 767.2780
Class	DKK-hedged Q-acc
Number of shares outstanding at the beginning of the period	1 841.1330
Number of shares issued	0.0000
Number of shares redeemed	-469.9570
Number of shares outstanding at the end of the period	1 371.1760
Class	EUR-hedged Q-acc
Number of shares outstanding at the beginning of the period	466 102.4940
Number of shares issued	5 793.5250
Number of shares redeemed	-68 474.8790
Number of shares outstanding at the end of the period	403 421.1400
Class	GBP-hedged Q-acc
Number of shares outstanding at the beginning of the period	55 670.2600
Number of shares issued	220.0000
Number of shares redeemed	-3 477.3560
Number of shares outstanding at the end of the period	52 412.9040
Class	NOK-hedged Q-acc
Number of shares outstanding at the beginning of the period	15 530.1140
Number of shares issued	0.0000
Number of shares redeemed	-1 116.0000
Number of shares outstanding at the end of the period	14 414.1140
Class	SEK-hedged Q-acc
Number of shares outstanding at the beginning of the period	46 742.0530
Number of shares issued	0.0000
Number of shares redeemed	-1 728.9500
Number of shares outstanding at the end of the period	45 013.1030
Class	SGD-hedged Q-acc
Number of shares outstanding at the beginning of the period	182 360.4060
Number of shares issued	0.0000
Number of shares redeemed	-38 741.1880
Number of shares outstanding at the end of the period	143 619.2180

Statement of Investments in Securities and other Net Assets as of 31 January 2024

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Certificates, other			
Switzerland			
USD UBS INC/UNDERLYING TRACKER-ON UBS EQUITY SI FILT 22-13.07.29	192 472.00	23 321 832.24	2.05
TOTAL Switzerland		23 321 832.24	2.05
Total Certificates, other		23 321 832.24	2.05
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		23 321 832.24	2.05

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland

USD BROWN ADVISORY GLO LEADERS SUSTA FD-ACCUM SHS-SI PH-USD	1 859 223.00	22 608 151.68	1.99
USD FEDERATED HERMES - GLOBAL EQUITY ESG FUND-J-HEDGED USD	28 874 987.00	77 875 839.94	6.86
USD HERMES SDG ENGAGEMENT EQUITY FUND-SHS-X- HEDGED US-ACC	14 664 874.00	43 965 292.25	3.87
USD HERMES SDG ENGAGEMENT HIGH YIELD CREDIT FUND-Y-ACC-USD	17 172 960.00	39 583 672.80	3.49
USD NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	1 633 418.00	17 608 246.04	1.55
USD RECORD UCITS ICAV-RECORD EM SUSTAINABLE FINANCE FUND-A-USD	303 840.00	33 762 457.73	2.97
USD ROCKEFELLER GLOBAL ESG EQUITY UCITS-U4-USD HDG-ACC	479 938.00	77 538 783.28	6.83
USD UBS IRL ETF PLC-GLOBAL GENDER EQUALITY UCITS ETF-USD HDG-ACC	1 091 179.00	24 633 365.93	2.17
USD UBS IRL ETF-MSCI ACWI ESG UNIVERSAL-A-HDG USD-ETF-ACC	596 652.00	11 950 939.56	1.05
USD UBS IRL ETF-MSCI ACWI SOCIALLY RESPONSIBLE-A-HDG USD-ETF-ACC	659 031.00	11 397 282.11	1.00
USD WELLINGTON GLOBAL STEWARDS FUND-ACCUM SHS-US-HEDGED USD	1 722 955.00	21 291 244.12	1.88
TOTAL Ireland		382 215 275.44	33.66

Luxembourg

USD COLUMBIA THREADNEEDLE LUX III-CT LUX-SHS -XP ACC USD PT CAPI	3 839 799.00	58 096 158.87	5.12
USD FOCUSED SICAV - WORLD BANK BOND USD F-ACC	355 906.00	38 409 375.52	3.38
USD FOCUSED SICAV - WORLD BANK LONG TERM BOND USD F-ACC	703 460.00	74 988 836.00	6.61
USD FOCUSED SICAV-US CORPORATE BOND SUSTAIN USD F-ACC	459 692.00	54 335 594.40	4.79
USD MIROVA GLOBAL SUSTAINABLE EQUITY FUND-S1/A (USD)- CAP	326 209.00	37 168 253.46	3.27
USD MULTI MANAGER ACCESS II - US MULTI CREDIT SUST USD F-ACC	794 427.00	126 790 549.20	11.17
USD MULTI MANAGER ACCESS II - FUTURE OF EARTH USD F-ACC	253 801.00	23 402 990.21	2.06
USD MULTI MANAGER ACCESS - GREEN, SOCIAL AND SUS BONDS F-ACC	1 044 327.00	102 082 964.25	8.99
USD ROBECOSAM GLOBAL SDG ENGAGEMENT EQUITIES -YH- CAPITALISATION	699 870.00	74 627 138.10	6.57
USD UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) (USD PORTFO)	257 231.00	30 057 442.35	2.65
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) F-ACC	181 670.00	35 598 236.50	3.14
USD UBS (LUX) FD SOL - SUS DEVELOP BANK BDS UCITS-ETF-A-A	993 327.00	11 374 587.48	1.00
USD UBS (LUX) FD SOL-MSCI EMERG MKT SOC RESP UCITS-ETF-A-ACC-CAP	1 515 925.00	22 590 314.35	1.99
TOTAL Luxembourg		689 522 440.69	60.74
Total Investment funds, open end		1 071 737 716.13	94.40
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		1 071 737 716.13	94.40
Total investments in securities		1 095 059 548.37	96.45

Forward Foreign Exchange contracts

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

USD	9 333 800.02	CHF	8 000 000.00	22.2.2024	-12 925.47	0.00
AUD	35 000 000.00	USD	23 143 750.00	22.2.2024	8 978.75	0.00
USD	8 723 872.00	EUR	8 000 000.00	22.2.2024	26 182.49	0.00
CHF	339 721 067.53	USD	396 227 000.00	22.2.2024	682 945.27	0.06
EUR	175 850 113.39	USD	191 770 000.00	22.2.2024	-583 789.21	-0.05

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts (continued)			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
SGD	46 697 024.59	USD 34 896 000.00 22.2.2024	81 210.62 0.01
GBP	16 097 131.62	USD 20 355 000.00 22.2.2024	147 306.86 0.01
USD	300 000.00	SGD 402 812.40 22.2.2024	-1 716.31 0.00
CHF	6 059 088.00	USD 7 000 000.00 22.2.2024	79 079.03 0.01
USD	5 000 000.00	EUR 4 599 676.37 22.2.2024	-819.61 0.00
Total Forward Foreign Exchange contracts			426 452.42 0.04
Cash at banks, deposits on demand and deposit accounts and other liquid assets			41 779 072.10 3.68
Other assets and liabilities			-1 892 872.68 -0.17
Total net assets			1 135 372 200.21 100.00

Multi Manager Access II

– Sustainable Investing Growth

Most important figures

Date	ISIN	31.1.2024	31.7.2023	31.7.2022
Net assets in USD		377 401 720.02	372 943 863.81	345 250 112.16
Class F-acc	LU2229087288			
Shares outstanding		35 152.4870	36 808.2940	42 574.2280
Net asset value per share in USD		102.97	98.46	92.30
Issue and redemption price per share in USD ¹		102.97	98.46	92.30
Class P-acc	LU1856116048			
Shares outstanding		764 678.6190	802 117.0680	811 243.3700
Net asset value per share in USD		130.21	125.04	118.22
Issue and redemption price per share in USD ¹		130.21	125.04	118.22
Class CHF-hedged P-acc	LU1856116121			
Shares outstanding		1 367 069.9250	1 329 864.6710	1 123 336.8980
Net asset value per share in CHF		112.00	109.81	108.31
Issue and redemption price per share in CHF ¹		112.00	109.81	108.31
Class DKK-hedged P-acc²	LU2008289337			
Shares outstanding		-	-	1 143.0960
Net asset value per share in DKK		-	-	1 073.59
Issue and redemption price per share in DKK ¹		-	-	1 073.59
Class EUR-hedged P-acc	LU1856116394			
Shares outstanding		210 793.2560	217 582.1550	262 695.9090
Net asset value per share in EUR		115.95	112.35	109.20
Issue and redemption price per share in EUR ¹		115.95	112.35	109.20
Class GBP-hedged P-acc	LU2033266292			
Shares outstanding		36 472.2250	37 136.1570	37 694.8910
Net asset value per share in GBP		117.77	113.15	108.11
Issue and redemption price per share in GBP ¹		117.77	113.15	108.11
Class NOK-hedged P-acc	LU2008289410			
Shares outstanding		2 874.1610	3 108.5980	13 497.8220
Net asset value per share in NOK		1 203.70	1 142.05	1 070.38
Issue and redemption price per share in NOK ¹		1 203.70	1 142.05	1 070.38
Class SGD-hedged P-acc	LU1856116477			
Shares outstanding		23 827.9070	49 975.3260	62 407.1730
Net asset value per share in SGD		125.64	121.01	115.72
Issue and redemption price per share in SGD ¹		125.64	121.01	115.72
Class Q-acc	LU1856116550			
Shares outstanding		227 451.6590	241 815.5010	334 533.8660
Net asset value per share in USD		135.55	129.67	121.66
Issue and redemption price per share in USD ¹		135.55	129.67	121.66
Class CHF-hedged Q-acc	LU1856116634			
Shares outstanding		145 729.9150	153 012.7560	161 058.4740
Net asset value per share in CHF		116.63	113.92	111.49
Issue and redemption price per share in CHF ¹		116.63	113.92	111.49

Date	ISIN	31.1.2024	31.7.2023	31.7.2022
Class EUR-hedged Q-acc		LU1856116717		
Shares outstanding		79 984.6940	92 071.9850	142 482.9430
Net asset value per share in EUR		120.83	116.62	112.49
Issue and redemption price per share in EUR ¹		120.83	116.62	112.49
Class SEK-hedged Q-acc³		LU2008289501		
Shares outstanding		-	-	6 145.0070
Net asset value per share in SEK		-	-	1 128.19
Issue and redemption price per share in SEK ¹		-	-	1 128.19

¹ See note 1

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

³ 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

Luxembourg	50.82
Ireland	43.45
Switzerland	2.05
TOTAL	96.32

Economic Breakdown as a % of net assets

Investment funds	94.27
Banks & credit institutions	2.05
TOTAL	96.32

Statement of Net Assets

	USD
Assets	31.1.2024
Investments in securities, cost	322 074 774.40
Investments in securities, unrealized appreciation (depreciation)	41 420 759.21
Total investments in securities (Note 1)	363 495 533.61
Cash at banks, deposits on demand and deposit accounts	13 995 709.33
Receivable on subscriptions	449 369.42
Unrealized gain on forward foreign exchange contracts (Note 1)	252 227.82
TOTAL Assets	378 192 840.18
Liabilities	
Payable on redemptions	-401 180.66
Provisions for flat fee (Note 2)	-368 781.10
Provisions for taxe d'abonnement (Note 3)	-8 553.44
Provisions for other commissions and fees (Note 2)	-12 604.96
Total provisions	-389 939.50
TOTAL Liabilities	-791 120.16
Net assets at the end of the period	377 401 720.02

Statement of Operations

	USD
Income	1.8.2023-31.1.2024
Interest on liquid assets	131 276.85
TOTAL income	131 276.85
Expenses	
Flat fee (Note 2)	-2 102 494.89
Taxe d'abonnement (Note 3)	-49 172.58
Interest on bank overdraft	-1 403.48
Other commissions and fees (Note 2)	-53 953.08
TOTAL expenses	-2 207 024.03
Net income (loss) on investments	-2 075 747.18
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-51 822.73
Realized gain (loss) on forward foreign exchange contracts	-6 809 827.14
Realized gain (loss) on foreign exchange	-215 335.81
TOTAL realized gain (loss)	-7 076 985.68
Net realized gain (loss) of the period	-9 152 732.86
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	18 033 662.23
Unrealized appreciation (depreciation) on forward foreign exchange contracts	3 140 942.82
TOTAL changes in unrealized appreciation (depreciation)	21 174 605.05
Net increase (decrease) in net assets as a result of operations	12 021 872.19

Statement of Changes in Net Assets

	USD
	1.8.2023-31.1.2024
Net assets at the beginning of the period	372 943 863.81
Subscriptions	16 963 897.66
Redemptions	-24 527 913.64
Total net subscriptions (redemptions)	-7 564 015.98
Net income (loss) on investments	-2 075 747.18
Total realized gain (loss)	-7 076 985.68
Total changes in unrealized appreciation (depreciation)	21 174 605.05
Net increase (decrease) in net assets as a result of operations	12 021 872.19
Net assets at the end of the period	377 401 720.02

Changes in the Number of Shares outstanding

	1.8.2023-31.1.2024
Class	F-acc
Number of shares outstanding at the beginning of the period	36 808.2940
Number of shares issued	0.0000
Number of shares redeemed	-1 655.8070
Number of shares outstanding at the end of the period	35 152.4870
Class	P-acc
Number of shares outstanding at the beginning of the period	802 117.0680
Number of shares issued	7 130.0890
Number of shares redeemed	-44 568.5380
Number of shares outstanding at the end of the period	764 678.6190
Class	CHF-hedged P-acc
Number of shares outstanding at the beginning of the period	1 329 864.6710
Number of shares issued	102 804.1940
Number of shares redeemed	-65 598.9400
Number of shares outstanding at the end of the period	1 367 069.9250
Class	EUR-hedged P-acc
Number of shares outstanding at the beginning of the period	217 582.1550
Number of shares issued	5 825.1010
Number of shares redeemed	-12 614.0000
Number of shares outstanding at the end of the period	210 793.2560
Class	GBP-hedged P-acc
Number of shares outstanding at the beginning of the period	37 136.1570
Number of shares issued	0.0000
Number of shares redeemed	-663.9320
Number of shares outstanding at the end of the period	36 472.2250
Class	NOK-hedged P-acc
Number of shares outstanding at the beginning of the period	3 108.5980
Number of shares issued	0.0000
Number of shares redeemed	-234.4370
Number of shares outstanding at the end of the period	2 874.1610
Class	SGD-hedged P-acc
Number of shares outstanding at the beginning of the period	49 975.3260
Number of shares issued	0.0000
Number of shares redeemed	-26 147.4190
Number of shares outstanding at the end of the period	23 827.9070

Class	Q-acc
Number of shares outstanding at the beginning of the period	241 815.5010
Number of shares issued	21 008.7950
Number of shares redeemed	-35 372.6370
Number of shares outstanding at the end of the period	227 451.6590
Class	CHF-hedged Q-acc
Number of shares outstanding at the beginning of the period	153 012.7560
Number of shares issued	672.5470
Number of shares redeemed	-7 955.3880
Number of shares outstanding at the end of the period	145 729.9150
Class	EUR-hedged Q-acc
Number of shares outstanding at the beginning of the period	92 071.9850
Number of shares issued	1 940.4630
Number of shares redeemed	-14 027.7540
Number of shares outstanding at the end of the period	79 984.6940

Statement of Investments in Securities and other Net Assets as of 31 January 2024

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Certificates, other			
Switzerland			
USD UBS INC/UNDERLYING TRACKER-ON UBS EQUITY SI FILT 22-13.07.29	63 830.00	7 734 281.10	2.05
TOTAL Switzerland		7 734 281.10	2.05
Total Certificates, other		7 734 281.10	2.05
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		7 734 281.10	2.05

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland

USD BROWN ADVISORY GLO LEADERS SUSTA FD-ACCUM SHS-SI PH-USD	991 533.00	12 057 041.28	3.19
USD FEDERATED HERMES - GLOBAL EQUITY ESG FUND-J-HEDGED USD	14 261 566.00	38 463 443.50	10.19
USD HERMES SDG ENGAGEMENT EQUITY FUND-SHS-X- HEDGED US-ACC	7 125 941.00	21 363 571.12	5.66
USD HERMES SDG ENGAGEMENT HIGH YIELD CREDIT FUND-Y-ACC-USD	3 456 848.00	7 968 034.64	2.11
USD NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	316 099.00	3 407 547.22	0.90
USD RECORD UCITS ICAV-RECORD EM SUSTAINABLE FINANCE FUND-A-USD	101 460.00	11 274 154.03	2.99
USD ROCKEFELLER GLOBAL ESG EQUITY UCITS-U4-USD HDG-ACC	234 797.00	37 933 803.32	10.05
USD UBS IRL ETF PLC-GLOBAL GENDER EQUALITY UCITS ETF-USD HDG-ACC	509 224.00	11 495 731.80	3.05
USD UBS IRL ETF-MSCI ACWI ESG UNIVERSAL-A-HDG USD-ETF-ACC	210 284.00	4 211 988.52	1.12
USD UBS IRL ETF-MSCI ACWI SOCIALLY RESPONSIBLE-A-HDG USD-ETF-ACC	231 637.00	4 005 930.28	1.06
USD WELLINGTON GLOBAL STEWARDS FUND-ACCUM SHS-US-HEDGED USD	955 633.00	11 809 139.23	3.13
TOTAL Ireland		163 990 384.94	43.45

Luxembourg

USD COLUMBIA THREADNEEDLE LUX III-CT LUX-SHS -XP ACC USD PT CAPI	1 765 501.00	26 712 030.13	7.08
USD FOCUSED SICAV - WORLD BANK BOND USD F-ACC	82 754.00	8 930 811.68	2.37
USD FOCUSED SICAV - WORLD BANK LONG TERM BOND USD F-ACC	127 109.00	13 549 819.40	3.59
USD FOCUSED SICAV-US CORPORATE BOND SUSTAIN USD F-ACC	57 817.00	6 833 969.40	1.81
USD MIROVA GLOBAL SUSTAINABLE EQUITY FUND-S1/A (USD)- CAP	151 435.00	17 254 503.90	4.57
USD MULTI MANAGER ACCESS II - US MULTI CREDIT SUST USD F-ACC	94 429.00	15 070 868.40	4.00
USD MULTI MANAGER ACCESS II - FUTURE OF EARTH USD F-ACC	116 255.00	10 719 873.55	2.84
USD MULTI MANAGER ACCESS - GREEN, SOCIAL AND SUS BONDS F-ACC	183 873.00	17 973 585.75	4.76
USD ROBECOSAM GLOBAL SDG ENGAGEMENT EQUITIES -YH- CAPITALISATION	330 569.00	35 248 572.47	9.34
USD UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) (USD PORTFO	142 519.00	16 653 345.15	4.41
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) F-ACC	83 121.00	16 287 559.95	4.32
USD UBS (LUX) FD SOL-MSCI EMERG MKT SOC. RESP UCITS-ETF-A-ACC-CAP	438 594.00	6 535 927.79	1.73
TOTAL Luxembourg		191 770 867.57	50.82
Total Investment funds, open end		355 761 252.51	94.27
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		355 761 252.51	94.27
Total investments in securities		363 495 533.61	96.32

Forward Foreign Exchange contracts

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

AUD	11 400 000.00	USD	7 538 250.00	22.2.2024	2 924.51	0.00
USD	3 033 485.01	CHF	2 600 000.00	22.2.2024	-4 200.78	0.00
USD	2 944 306.80	EUR	2 700 000.00	22.2.2024	8 836.59	0.00
CHF	159 889 516.76	USD	186 484 000.00	22.2.2024	321 427.78	0.09
EUR	34 146 668.00	USD	37 238 000.00	22.2.2024	-113 360.50	-0.03

Description	Quantity/ Nominal			Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
Forward Foreign Exchange contracts (continued)						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
GBP	3 859 199.33	USD	4 880 000.00	22.2.2024	35 316.02	0.01
USD	400 000.00	EUR	367 378.95	22.2.2024	581.50	0.00
USD	800 000.00	EUR	735 181.27	22.2.2024	702.70	0.00
Total Forward Foreign Exchange contracts					252 227.82	0.07
Cash at banks, deposits on demand and deposit accounts and other liquid assets					13 995 709.33	3.71
Other assets and liabilities					-341 750.74	-0.10
Total net assets					377 401 720.02	100.00

Multi Manager Access II

– Sustainable Investing Yield

Most important P-acc figures

Date	ISIN	31.1.2024	31.7.2023	31.7.2022
Net assets in USD		547 890 283.10	587 821 445.80	642 641 759.76
Class P-acc	LU1852197471			
Shares outstanding		1 280 679.7560	1 430 809.9160	1 701 830.0460
Net asset value per share in USD		117.38	113.39	111.53
Issue and redemption price per share in USD ¹		117.38	113.39	111.53
Class CHF-hedged P-acc	LU1852197554			
Shares outstanding		1 399 514.8630	1 470 421.4840	1 532 241.2200
Net asset value per share in CHF		101.38	99.99	102.48
Issue and redemption price per share in CHF ¹		101.38	99.99	102.48
Class EUR-hedged P-acc	LU1852197638			
Shares outstanding		507 851.3460	589 780.1840	936 823.6880
Net asset value per share in EUR		105.08	102.42	103.46
Issue and redemption price per share in EUR ¹		105.08	102.42	103.46
Class GBP-hedged P-acc	LU2033265484			
Shares outstanding		30 509.0890	31 279.2670	31 218.2580
Net asset value per share in GBP		105.81	102.18	101.40
Issue and redemption price per share in GBP ¹		105.81	102.18	101.40
Class SEK-hedged P-acc	LU2008287984			
Shares outstanding		25 548.2300	33 145.3950	33 201.5680
Net asset value per share in SEK		1 081.75	1 031.94	1 007.30
Issue and redemption price per share in SEK ¹		1 081.75	1 031.94	1 007.30
Class SGD-hedged P-acc	LU1852197711			
Shares outstanding		45 050.7210	48 054.4170	54 829.9300
Net asset value per share in SGD		118.66	113.22	109.12
Issue and redemption price per share in SGD ¹		118.66	113.22	109.12
Class Q-acc	LU1852197802			
Shares outstanding		721 369.4600	860 682.8930	854 483.9960
Net asset value per share in USD		121.26	116.78	114.16
Issue and redemption price per share in USD ¹		121.26	116.78	114.16
Class CHF-hedged Q-acc	LU1852197984			
Shares outstanding		214 464.4400	219 304.2390	253 227.0080
Net asset value per share in CHF		104.46	102.71	104.63
Issue and redemption price per share in CHF ¹		104.46	102.71	104.63
Class DKK-hedged Q-acc	LU2008288362			
Shares outstanding		5 518.2910	5 518.2910	9 712.2920
Net asset value per share in DKK		1 150.01	1 095.27	1 066.89
Issue and redemption price per share in DKK ¹		1 150.01	1 095.27	1 066.89
Class EUR-hedged Q-acc	LU1852198016			
Shares outstanding		377 113.9020	399 637.2860	406 305.0610
Net asset value per share in EUR		108.58	105.51	105.93
Issue and redemption price per share in EUR ¹		108.58	105.51	105.93

Date	ISIN	31.1.2024	31.7.2023	31.7.2022
Class GBP-hedged Q-acc		LU1852198107		
Shares outstanding		18 067.1580	16 005.7620	34 571.5470
Net asset value per share in GBP		118.70	114.28	112.70
Issue and redemption price per share in GBP ¹		118.70	114.28	112.70
Class SEK-hedged Q-acc		LU2008288289		
Shares outstanding		15 507.2390	16 507.2390	22 166.6860
Net asset value per share in SEK		1 129.67	1 074.36	1 042.32
Issue and redemption price per share in SEK ¹		1 129.67	1 074.36	1 042.32

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	68.84
Ireland	25.96
Switzerland	2.09
TOTAL	96.89

Economic Breakdown as a % of net assets

Investment funds	94.80
Banks & credit institutions	2.09
TOTAL	96.89

Statement of Net Assets

	USD
Assets	31.1.2024
Investments in securities, cost	499 856 191.72
Investments in securities, unrealized appreciation (depreciation)	30 991 844.88
Total investments in securities (Note 1)	530 848 036.60
Cash at banks, deposits on demand and deposit accounts	17 653 119.06
Receivable on subscriptions	36 947.45
Unrealized gain on forward foreign exchange contracts (Note 1)	69 840.65
TOTAL Assets	548 607 943.76
Liabilities	
Payable on redemptions	-278 992.53
Provisions for flat fee (Note 2)	-417 414.39
Provisions for taxe d'abonnement (Note 3)	-7 268.97
Provisions for other commissions and fees (Note 2)	-13 984.77
Total provisions	-438 668.13
TOTAL Liabilities	-717 660.66
Net assets at the end of the period	547 890 283.10

Statement of Operations

	USD
Income	1.8.2023-31.1.2024
Interest on liquid assets	247 581.09
TOTAL income	247 581.09
Expenses	
Flat fee (Note 2)	-2 468 727.64
Taxe d'abonnement (Note 3)	-74 461.98
Interest on bank overdraft	-2 493.65
Other commissions and fees (Note 2)	-64 233.20
TOTAL expenses	-2 609 916.47
Net income (loss) on investments	-2 362 335.38
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	352 820.64
Realized gain (loss) on forward foreign exchange contracts	-10 997 506.95
Realized gain (loss) on foreign exchange	-130 556.41
TOTAL realized gain (loss)	-10 775 242.72
Net realized gain (loss) of the period	-13 137 578.10
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	22 280 073.08
Unrealized appreciation (depreciation) on forward foreign exchange contracts	4 664 198.53
TOTAL changes in unrealized appreciation (depreciation)	26 944 271.61
Net increase (decrease) in net assets as a result of operations	13 806 693.51

Statement of Changes in Net Assets

	USD
	1.8.2023-31.1.2024
Net assets at the beginning of the period	587 821 445.80
Subscriptions	9 437 180.52
Redemptions	-63 175 036.73
Total net subscriptions (redemptions)	-53 737 856.21
Net income (loss) on investments	-2 362 335.38
Total realized gain (loss)	-10 775 242.72
Total changes in unrealized appreciation (depreciation)	26 944 271.61
Net increase (decrease) in net assets as a result of operations	13 806 693.51
Net assets at the end of the period	547 890 283.10

Changes in the Number of Shares outstanding

	1.8.2023-31.1.2024
Class	P-acc
Number of shares outstanding at the beginning of the period	1 430 809.9160
Number of shares issued	13 327.8180
Number of shares redeemed	-163 457.9780
Number of shares outstanding at the end of the period	1 280 679.7560
Class	CHF-hedged P-acc
Number of shares outstanding at the beginning of the period	1 470 421.4840
Number of shares issued	34 451.6280
Number of shares redeemed	-105 358.2490
Number of shares outstanding at the end of the period	1 399 514.8630
Class	EUR-hedged P-acc
Number of shares outstanding at the beginning of the period	589 780.1840
Number of shares issued	6 983.2200
Number of shares redeemed	-88 912.0580
Number of shares outstanding at the end of the period	507 851.3460
Class	GBP-hedged P-acc
Number of shares outstanding at the beginning of the period	31 279.2670
Number of shares issued	487.4650
Number of shares redeemed	-1 257.6430
Number of shares outstanding at the end of the period	30 509.0890
Class	SEK-hedged P-acc
Number of shares outstanding at the beginning of the period	33 145.3950
Number of shares issued	933.1660
Number of shares redeemed	-8 530.3310
Number of shares outstanding at the end of the period	25 548.2300
Class	SGD-hedged P-acc
Number of shares outstanding at the beginning of the period	48 054.4170
Number of shares issued	1 196.3040
Number of shares redeemed	-4 200.0000
Number of shares outstanding at the end of the period	45 050.7210

Class	Q-acc
Number of shares outstanding at the beginning of the period	860 682.8930
Number of shares issued	10 733.0640
Number of shares redeemed	-150 046.4970
Number of shares outstanding at the end of the period	721 369.4600
Class	CHF-hedged Q-acc
Number of shares outstanding at the beginning of the period	219 304.2390
Number of shares issued	1 918.6500
Number of shares redeemed	-6 758.4490
Number of shares outstanding at the end of the period	214 464.4400
Class	DKK-hedged Q-acc
Number of shares outstanding at the beginning of the period	5 518.2910
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	5 518.2910
Class	EUR-hedged Q-acc
Number of shares outstanding at the beginning of the period	399 637.2860
Number of shares issued	10 106.8850
Number of shares redeemed	-32 630.2690
Number of shares outstanding at the end of the period	377 113.9020
Class	GBP-hedged Q-acc
Number of shares outstanding at the beginning of the period	16 005.7620
Number of shares issued	2 751.3960
Number of shares redeemed	-690.0000
Number of shares outstanding at the end of the period	18 067.1580
Class	SEK-hedged Q-acc
Number of shares outstanding at the beginning of the period	16 507.2390
Number of shares issued	0.0000
Number of shares redeemed	-1 000.0000
Number of shares outstanding at the end of the period	15 507.2390

Statement of Investments in Securities and other Net Assets as of 31 January 2024

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Certificates, other			
Switzerland			
USD UBS INC/UNDERLYING TRACKER-ON UBS EQUITY SI FILT 22-13.07.29	94 429.00	11 441 961.93	2.09
TOTAL Switzerland		11 441 961.93	2.09
Total Certificates, other		11 441 961.93	2.09
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		11 441 961.93	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	8 716 581.00	23 508 618.96	4.29
USD HERMES SDG ENGAGEMENT EQUITY FUND-SHS-X- HEDGED US-ACC	4 794 403.00	14 373 620.19	2.62
USD HERMES SDG ENGAGEMENT HIGH YIELD CREDIT FUND-Y-ACC-USD	8 382 567.00	19 321 816.94	3.53
USD NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	811 749.00	8 750 654.22	1.60
USD RECORD UCITS ICAV-RECORD EM SUSTAINABLE FINANCE FUND-A-USD	145 759.00	16 196 623.47	2.96
USD ROCKEFELLER GLOBAL ESG EQUITY UCITS-U4-USD HDG-ACC	145 093.00	23 441 225.08	4.28
USD UBS IRL ETF PLC-GLOBAL GENDER EQUALITY UCITS ETF-USD HDG-ACC	363 112.00	8 197 253.40	1.50
USD UBS IRL ETF-MSCI ACWI ESG UNIVERSAL-A-HDG USD-ETF-ACC	299 241.00	5 993 797.23	1.09
USD UBS IRL ETF-MSCI ACWI SOCIALLY RESPONSIBLE-A-HDG USD-ETF-ACC	1 297 302.00	22 435 540.79	4.09
TOTAL Ireland		142 219 150.28	25.96

Luxembourg

USD COLUMBIA THREADNEEDLE LUX III-CT LUX-SHS -XP ACC USD PT CAPI	1 294 002.00	19 578 250.26	3.57
USD FOCUSED SICAV - WORLD BANK BOND USD F-ACC	253 131.00	27 317 897.52	4.99
USD FOCUSED SICAV - WORLD BANK LONG TERM BOND USD F-ACC	587 189.00	62 594 347.40	11.42
USD FOCUSED SICAV-US CORPORATE BOND SUSTAIN USD F-ACC	290 793.00	34 371 732.60	6.27
USD MIROVA GLOBAL SUSTAINABLE EQUITY FUND-S1/A (USD)- CAP	107 493.00	12 247 752.42	2.23
USD MULTI MANAGER ACCESS II - US MULTI CREDIT SUST USD F-ACC	505 278.00	80 642 368.80	14.72
USD MULTI MANAGER ACCESS II - FUTURE OF EARTH USD F-ACC	89 641.00	8 265 796.61	1.51
USD MULTI MANAGER ACCESS - GREEN, SOCIAL AND SUS BONDS F-ACC	727 389.00	71 102 274.75	12.98
USD ROBECOSAM GLOBAL SDG ENGAGEMENT EQUITIES -YH- CAPITALISATION	226 785.00	24 182 084.55	4.41
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) F-ACC	58 397.00	11 442 892.15	2.09
USD UBS (LUX) FD SOL - SUS DEVELOP BANK BDS UCITS-ETF-A-A	1 237 661.00	14 172 456.11	2.59
USD UBS (LUX) FD SOL-MSCI EMERG MKT SOC. RESP UCITS-ETF-A-ACC-CAP	756 212.00	11 269 071.22	2.06
TOTAL Luxembourg		377 186 924.39	68.84
Total Investment funds, open end		519 406 074.67	94.80
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		519 406 074.67	94.80
Total investments in securities		530 848 036.60	96.89

Forward Foreign Exchange contracts

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

AUD	17 000 000.00	USD	11 241 250.00	22.2.2024	4 361.11	0.00
USD	4 433 555.01	CHF	3 800 000.00	22.2.2024	-6 139.60	0.00
USD	4 252 887.60	EUR	3 900 000.00	22.2.2024	12 763.96	0.00
CHF	161 416 528.35	USD	188 265 000.00	22.2.2024	324 497.55	0.06
EUR	92 704 379.79	USD	101 097 000.00	22.2.2024	-307 761.06	-0.06
GBP	4 602 569.69	USD	5 820 000.00	22.2.2024	42 118.69	0.01
Total Forward Foreign Exchange contracts					69 840.65	0.01

Cash at banks, deposits on demand and deposit accounts and other liquid assets	17 653 119.06	3.22
Other assets and liabilities	-680 713.21	-0.12
Total net assets	547 890 283.10	100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

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

a) Calculation of the Net Asset Value

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

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

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

b) Valuation principles

- Securities, derivatives and other investments listed on a stock exchange are valued at the last known market price. If the same security, derivative or other investment is quoted on several stock exchanges, the last available quotation on the stock exchange that represents the major market for this investment will apply. In the case of securities, derivatives and other investments little traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments that are not listed on a stock exchange, but which are traded on another regulated market which is recognised, open to the public and operates in a due and orderly fashion, are valued at the last available price on this market.
- Securities, derivatives and other investments that are not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, will be valued by the Company according to other principles chosen by it in good faith on the basis of the likely sales prices.
- The valuation of derivatives, which are not listed on a stock exchange (OTC derivatives), takes place by reference to independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation price obtained will be verified by means of methods of calculation recognised by the Company, based

- on the market value of the underlying instrument from which the derivative is derived.
- Shares of other UCITS and/or other UCIs will be valued at their last net asset value.
- For money market instruments, the valuation price will be gradually adjusted to the redemption price, based on the net acquisition price and retaining the ensuing yield. In the event of a significant change in market conditions, the basis for the valuation of different investments will be brought into line with the new market yields. For sub-funds that predominantly invest in money market instruments, securities with a residual maturity of less than 12 months are valued in accordance with the guidelines for money market instruments.
- Securities and other investments that are denominated in a currency other than the currency of account of the relevant sub-fund and which are not hedged by means of currency transactions are valued at the middle currency rate (midway between the bid and offer rate) obtained from external price providers.
- Time deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
- The value of swap transactions is calculated by an external service provider and a second independent valuation is made available by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations based on models and market data available from Bloomberg and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to the UBS Valuation Policy.
- For sub-funds that predominantly invest in money market instruments, interest income earned by sub-funds up to and including the second valuation date following the valuation date concerned is included in the valuation of the assets of the sub-funds concerned. The Net Asset Value per share on a given valuation date therefore includes projected interest earnings as at two valuation days hence.

In circumstances where the interests of the Company or its shareholders so justify (avoidance of market timing practices, for example), the Directors may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Company’s assets.

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

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

The actual costs of purchasing or selling assets and investments for a sub-fund may deviate from the latest available price or net asset value used, as appropriate, in calculating the net asset value per share due to duties and charges and spreads from

buying and selling prices of the underlying investments. These costs have an adverse effect on the value of a sub-fund and are known as "dilution". To mitigate the effects of dilution, the Board of Directors may, at its discretion, make a dilution adjustment to the net asset value per share ("Swing Pricing").

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

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

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

introduction of the temporary measures as well as at the end of the temporary measures via the usual communication channels.

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

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

If there were swing pricing adjustments to the net asset value at the end of the 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/unit represents the adjusted net asset value.

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

c) Valuation of forward foreign exchange contracts

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

d) Valuation of financial futures contracts

Financial futures contracts are valued based on the latest available published price applicable on the valuation date. Realized gains and losses and the changes in unrealized gains and losses are recorded in the statement of operations. The realized gains and losses are calculated in accordance with the FIFO method, i.e. the first contracts acquired are regarded as the first to be sold.

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

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

f) Valuation of options

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

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

g) Conversion of foreign currencies

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different sub-funds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different sub-funds are converted at

the mid closing spot rates at payment date. Gain or loss on foreign exchange is included in the statement of operations.

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

h) Accounting of securities' portfolio transactions

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

i) Receivable on securities sales, Payable on securities purchases

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

Receivables and payables from foreign exchange transactions are netted.

j) Income recognition

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

k) Swaps

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

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

Unrealized profits and losses include accrued interests payable or receivable.

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

l) Cross sub-funds investments

As per 31 January 2024 the sub-funds Multi Manager Access II – Sustainable Investing Balanced, Multi Manager Access II – Sustainable Investing Growth and Multi Manager Access II – Sustainable Investing Yield had the following investments in other sub-funds of Multi Manager Access II:

Multi Manager Access II – Sustainable Investing Balanced	Amount in USD
MULTI MANAGER ACCESS II - US MULTI CREDIT SUST USD F-ACC	126 790 549.20
MULTI MANAGER ACCESS II - FUTURE OF EARTH USD F-ACC	23 402 990.21
Total	150 193 539.41

Multi Manager Access II – Sustainable Investing Growth	Amount in USD
MULTI MANAGER ACCESS II - US MULTI CREDIT SUST USD F-ACC	15 070 868.40
MULTI MANAGER ACCESS II - FUTURE OF EARTH USD F-ACC	10 719 873.55
Total	25 790 741.95

Multi Manager Access II – Sustainable Investing Yield	Amount in USD
MULTI MANAGER ACCESS II - US MULTI CREDIT SUST USD F-ACC	80 642 368.80
MULTI MANAGER ACCESS II - FUTURE OF EARTH USD F-ACC	8 265 796.61
Total	88 908 165.41

As at 31 January 2024, the total of cross sub-funds investments amounts to EUR 243 859 559.74 and therefore total combined NAV at period-end without cross sub-funds investments would amount to EUR 17 744 617 092.99

Note 2 – Flat fee

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

Multi Manager Access II	Maximum Flat Fee (p.a.)	Effective Flat Fee (p.a.)
– Future of Earth F-acc	1.05%	0.76%
– Future of Earth CHF-hedged F-acc	1.05%	0.79%
– Future of Earth EUR-hedged F-acc	1.05%	0.79%
– Future of Earth GBP-hedged F-acc	1.05%	0.79%
– Future of Earth CHF-hedged F-dist	1.05%	0.79%
– Future of Earth EUR-hedged F-dist	1.05%	0.79%
– Future of Earth F-UKdist	1.05%	0.76%
– Future of Earth P-acc	1.85%	1.69%
– Future of Earth CHF-hedged P-acc	1.85%	1.72%
– Future of Earth EUR-hedged P-acc	1.85%	1.72%
– Future of Earth Q-acc	1.05%	0.89%
– Future of Earth CHF-hedged Q-acc	1.05%	0.92%
– Future of Earth EUR-hedged Q-acc	1.05%	0.92%
– Future of Earth GBP-hedged Q-acc	1.05%	0.92%
– Future of Humans F-acc	1.00%	0.74%
– Future of Humans CHF-hedged F-acc	1.00%	0.78%
– Future of Humans EUR-hedged F-acc	1.00%	0.77%
– Future of Humans F-UKdist	1.00%	0.74%
– Future of Humans P-acc	1.80%	1.67%
– Future of Humans CHF-hedged P-acc	1.80%	1.70%
– Future of Humans EUR-hedged P-acc	1.80%	1.70%
– Future of Humans Q-acc	1.00%	0.87%
– Future of Humans CHF-hedged Q-acc	1.00%	0.90%
– Future of Humans EUR-hedged Q-acc	1.00%	0.90%
– Future of Humans GBP-hedged Q-acc	1.00%	0.90%
– Sustainable Investing Balanced P-acc	1.40%	1.16%
– Sustainable Investing Balanced CHF-hedged P-acc	1.40%	1.19%
– Sustainable Investing Balanced DKK-hedged P-acc	1.40%	1.19%
– Sustainable Investing Balanced EUR-hedged P-acc	1.40%	1.19%
– Sustainable Investing Balanced GBP-hedged P-acc	1.40%	1.19%

Multi Manager Access II	Maximum Flat Fee (p.a.)	Effective Flat Fee (p.a.)
– Sustainable Investing Balanced NOK-hedged P-acc	1.40%	1.19%
– Sustainable Investing Balanced SEK-hedged P-acc	1.40%	1.19%
– Sustainable Investing Balanced SGD-hedged P-acc	1.40%	1.19%
– Sustainable Investing Balanced Q-acc	0.75%	0.47%
– Sustainable Investing Balanced CHF-hedged Q-acc	0.75%	0.50%
– Sustainable Investing Balanced DKK-hedged Q-acc	0.75%	0.50%
– Sustainable Investing Balanced EUR-hedged Q-acc	0.75%	0.50%
– Sustainable Investing Balanced GBP-hedged Q-acc	0.75%	0.50%
– Sustainable Investing Balanced NOK-hedged Q-acc	0.75%	0.50%
– Sustainable Investing Balanced SEK-hedged Q-acc	0.75%	0.50%
– Sustainable Investing Balanced SGD-hedged Q-acc	0.75%	0.50%
– Sustainable Investing Growth F-acc	0.75%	0.45%
– Sustainable Investing Growth P-acc	1.55%	1.26%
– Sustainable Investing Growth CHF-hedged P-acc	1.55%	1.29%
– Sustainable Investing Growth EUR-hedged P-acc	1.55%	1.29%
– Sustainable Investing Growth GBP-hedged P-acc	1.55%	1.29%
– Sustainable Investing Growth NOK-hedged P-acc	1.55%	1.29%
– Sustainable Investing Growth SGD-hedged P-acc	1.55%	1.29%
– Sustainable Investing Growth Q-acc	0.80%	0.50%
– Sustainable Investing Growth CHF-hedged Q-acc	0.80%	0.53%
– Sustainable Investing Growth EUR-hedged Q-acc	0.80%	0.53%
– Sustainable Investing Yield P-acc	1.25%	1.05%
– Sustainable Investing Yield CHF-hedged P-acc	1.25%	1.08%
– Sustainable Investing Yield EUR-hedged P-acc	1.25%	1.08%
– Sustainable Investing Yield GBP-hedged P-acc	1.25%	1.08%
– Sustainable Investing Yield SEK-hedged P-acc	1.25%	1.08%
– Sustainable Investing Yield SGD-hedged P-acc	1.25%	1.08%
– Sustainable Investing Yield Q-acc	0.70%	0.44%
– Sustainable Investing Yield CHF-hedged Q-acc	0.70%	0.47%
– Sustainable Investing Yield DKK-hedged Q-acc	0.70%	0.47%
– Sustainable Investing Yield EUR-hedged Q-acc	0.70%	0.47%

Multi Manager Access II	Maximum Flat Fee (p.a.)	Effective Flat Fee (p.a.)
– Sustainable Investing Yield GBP-hedged Q-acc	0.70%	0.47%
– Sustainable Investing Yield SEK-hedged Q-acc	0.70%	0.47%

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

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

Operation and administration expenses of the Company

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

- all taxes which may be due on the assets and the income of the Company (including the applicable subscription tax);
- usual banking fees due on transactions involving securities or other assets (including derivatives) held in the portfolio of the Company (such fees to be included in the acquisition price and to be deducted from the selling price);
- the fees, expenses and all reasonable out-of-pocket expenses properly incurred by the Company;
- legal fees and expenses incurred by the Company, the Management Company, the Investment Manager or the Portfolio Managers while acting in the interests of the shareholders (including, for the avoidance of doubt, any legal fees and expenses relating to any re-structuring of the Company or any of its sub-fund(s));
- the costs of preparing, in such languages as are necessary for the benefit of the shareholders (including the beneficial holders of the Shares), and distributing (but not printing) annual and semi-annual reports and such other reports or documents as may be required under applicable laws or regulations;
- the cost of preparing notices to the shareholders and all costs of transactions (broker's normal commission, fees, taxes, etc.) connected with administration of the Company's assets;
- charges and costs of approvals and supervision of the Company in Luxembourg and abroad;
- costs and expenses of printing of the Articles of Incorporation, prospectus and annual and semi-annual reports and of preparing and/or filing and printing the Articles of Incorporation and all other documents concerning the Company (in such languages as are necessary), including registration statements, prospectuses and

- explanatory memoranda with all authorities (including local securities dealers' associations) having jurisdiction over the Company or the offering of shares of the Company;
- costs and expenses related to the publications of the net asset value and the publication of notices to investors;
 - fees and expenses charged in connection with listing the Company's shares on any stock exchange or regulated market;
 - fees and other costs for the payment of dividends to shareholders;
 - audit fees, costs and expenses (including the fees and expenses of the Auditor);
 - fees and expenses in relation to KID production, translation and filing to regulators.

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

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

In the sub-funds that may invest in Other UCI or UCITS under the terms of their investment policies, fees may be incurred both at the level of the sub-fund and at that of the relevant target fund. The upper limit for management fees of the target fund in which the assets of such are invested amounts to a maximum of 3%, taking into account any trail fees. In the case of investments in units of funds managed directly or indirectly by the Management Company itself or another company related to it by common management or control, or by a substantial direct or indirect holding, the sub-fund's making the investment may not be charged with any of the target fund's issue or redemption commissions.

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

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

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

Note 3 – Taxe d'abonnement

The Company is subject to the Grand Duchy of Luxembourg's "taxe d'abonnement", which is payable at the end of every quarter. This tax is calculated on the total net assets of each class at the end of every quarter. The tax is levied at a rate of 0.05% p.a. of the total net assets. The rate is reduced to 0.01% p.a. in respect of classes reserved to institutional investors such as Class F shares. In the event that the conditions to benefit from the reduced 0.01% rate are no longer satisfied, all Class F shares may be taxed at the rate of 0.05% p.a.

Subfunds may benefit from reduced taxe d'abonnement rates ranging from 0.01% to 0.04% p.a. for the portion of net assets that are invested into environmentally sustainable economic activities as defined in Article 3 of the Taxonomy Regulation. 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 2023 until 31 January 2024, no "soft commission arrangements" were entered into on behalf of Multi Manager Access II and "soft commission arrangements" amount to nil.

Note 6 – Total Expense Ratio (TER)

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

TER for the last 12 months:

Multi Manager Access II	Total Expense Ratio (TER)
– Future of Earth F-acc	0.80%
– Future of Earth CHF-hedged F-acc	0.83%
– Future of Earth EUR-hedged F-acc	0.83%

Multi Manager Access II	Total Expense Ratio (TER)
– Future of Earth GBP-hedged F-acc	0.83%
– Future of Earth CHF-hedged F-dist	0.83%
– Future of Earth EUR-hedged F-dist	0.83%
– Future of Earth F-UKdist	0.80%
– Future of Earth P-acc	1.78%
– Future of Earth CHF-hedged P-acc	1.82%
– Future of Earth EUR-hedged P-acc	1.81%
– Future of Earth Q-acc	0.98%
– Future of Earth CHF-hedged Q-acc	1.01%
– Future of Earth EUR-hedged Q-acc	1.01%
– Future of Earth GBP-hedged Q-acc	1.01%
– Future of Humans F-acc	0.86%
– Future of Humans CHF-hedged F-acc	0.88%
– Future of Humans EUR-hedged F-acc	0.89%
– Future of Humans F-UKdist	0.85%
– Future of Humans P-acc	1.84%
– Future of Humans CHF-hedged P-acc	1.87%
– Future of Humans EUR-hedged P-acc	1.86%
– Future of Humans Q-acc	1.04%
– Future of Humans CHF-hedged Q-acc	1.07%
– Future of Humans EUR-hedged Q-acc	1.06%
– Future of Humans GBP-hedged Q-acc	1.07%
– Sustainable Investing Balanced P-acc	1.68%
– Sustainable Investing Balanced CHF-hedged P-acc	1.71%
– Sustainable Investing Balanced DKK-hedged P-acc	1.70%
– Sustainable Investing Balanced EUR-hedged P-acc	1.71%
– Sustainable Investing Balanced GBP-hedged P-acc	1.71%
– Sustainable Investing Balanced NOK-hedged P-acc	1.70%
– Sustainable Investing Balanced SEK-hedged P-acc	1.70%
– Sustainable Investing Balanced SGD-hedged P-acc	1.71%
– Sustainable Investing Balanced Q-acc	0.99%
– Sustainable Investing Balanced CHF-hedged Q-acc	1.02%
– Sustainable Investing Balanced DKK-hedged Q-acc	1.02%
– Sustainable Investing Balanced EUR-hedged Q-acc	1.02%
– Sustainable Investing Balanced GBP-hedged Q-acc	1.02%
– Sustainable Investing Balanced NOK-hedged Q-acc	1.02%
– Sustainable Investing Balanced SEK-hedged Q-acc	1.02%
– Sustainable Investing Balanced SGD-hedged Q-acc	1.02%
– Sustainable Investing Growth F-acc	1.00%
– Sustainable Investing Growth P-acc	1.84%
– Sustainable Investing Growth CHF-hedged P-acc	1.87%
– Sustainable Investing Growth EUR-hedged P-acc	1.87%
– Sustainable Investing Growth GBP-hedged P-acc	1.87%
– Sustainable Investing Growth NOK-hedged P-acc	1.87%
– Sustainable Investing Growth SGD-hedged P-acc	1.87%
– Sustainable Investing Growth Q-acc	1.08%
– Sustainable Investing Growth CHF-hedged Q-acc	1.11%
– Sustainable Investing Growth EUR-hedged Q-acc	1.11%
– Sustainable Investing Yield P-acc	1.53%
– Sustainable Investing Yield CHF-hedged P-acc	1.56%
– Sustainable Investing Yield EUR-hedged P-acc	1.56%
– Sustainable Investing Yield GBP-hedged P-acc	1.56%
– Sustainable Investing Yield SEK-hedged P-acc	1.56%
– Sustainable Investing Yield SGD-hedged P-acc	1.56%
– Sustainable Investing Yield Q-acc	0.92%
– Sustainable Investing Yield CHF-hedged Q-acc	0.95%

Multi Manager Access II	Total Expense Ratio (TER)
– Sustainable Investing Yield DKK-hedged Q-acc	0.95%
– Sustainable Investing Yield EUR-hedged Q-acc	0.95%
– Sustainable Investing Yield GBP-hedged Q-acc	0.95%
– Sustainable Investing Yield SEK-hedged Q-acc	0.95%

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 7 – Subsequent Event

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

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 Depository. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Company and/or the Depository can elect to make themselves subject to the jurisdiction of the countries in which Company shares were bought and sold.

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

Note 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 2024*		Collateral Breakdown (Weight in %) as of 31 January 2024		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Future of Earth	73 584 812.04 USD	80 510 204.99 USD	23.11	76.89	0.00
– Future of Humans	18 444 033.62 USD	20 997 948.76 USD	24.42	75.58	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 31 January 2024 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 31 January 2024.

	Multi Manager Access II – Future of Earth	Multi Manager Access II – Future of Humans
Securities Lending revenues	144 799.35	22 229.00
Securities Lending cost*		
UBS Switzerland AG	43 439.81 USD	6 668.70 USD
UBS Europe SE, Luxembourg Branch	14 479.93 USD	2 222.90 USD
Net Securities Lending revenues	86 879.61 USD	13 337.40 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 %)	
by Country:	
– Austria	3.11
– Canada	17.46
– Denmark	0.36
– France	0.47
– Germany	2.68
– Japan	28.44
– Supranationals	9.85
– Switzerland	1.44
– The Netherlands	0.00
– United States of America	36.19
Total	100.00
by Credit Rating (Bonds):	
– Rating > AA-	69.77
– Rating <= AA-	30.23
– without Rating	0.00
Total	100.00
Securities Lending	
Assets and Revenues / Ratios	
Average Invested Assets (1)	612 093 679.29 USD
Average Securities Lent (2)	89 130 529.71 USD
Average Collateral Ratio	107.52%
Average Securities Lending Ratio (2)/(1)	14.56%

Multi Manager Access II – Future of Humans (in %)	
by Country:	
– Canada	16.40
– France	4.73
– Germany	4.33
– Japan	25.24
– Supranationals	10.44
– Switzerland	8.52
– United Kingdom	0.00
– United States of America	30.34
Total	100.00
by Credit Rating (Bonds):	
– Rating > AA-	68.85
– Rating <= AA-	31.15
– without Rating	0.00
Total	100.00
Securities Lending	
Assets and Revenues / Ratios	
Average Invested Assets (1)	153 622 477.03 USD
Average Securities Lent (2)	18 551 065.64 USD
Average Collateral Ratio	106.19%
Average Securities Lending Ratio (2)/(1)	12.08%

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

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 2024.

Multi Manager Access II	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Future of Earth	11.81%	12.04%
– Future of Humans	12.58%	12.66%

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)
United States	23 805 365.64	5 460 240.35
Japan Government Ten	18 713 300.65	4 788 370.91
Toronto-Dominion Bank/The	3 967 513.55	1 015 770.35
Eisai Co Ltd	3 967 497.28	991 920.17
Shopify Inc	3 967 495.72	991 818.23
International Development Association	3 966 600.97	956 292.60
European Union	3 966 553.77	910 003.55
Walmart Inc	3 953 858.70	909 989.97
Telus Corp	3 628 499.97	909 898.62
Saputo Inc	2 484 986.82	909 705.11

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	-	551.73
3 months to 1 year	3 965 763.40	908 973.50
Above 1 year	57 935 059.78	14 961 549.73
Unlimited	18 609 381.81	5 126 873.80

Currency of collateral

Multi Manager Access II – Future of Earth	Percentage	Multi Manager Access II – Future of Humans	Percentage
USD	31.28%	USD	27.33%
JPY	28.44%	JPY	25.24%
CAD	13.45%	EUR	14.58%
EUR	13.44%	GBP	12.60%
GBP	11.59%	CAD	11.73%
CHF	1.44%	CHF	8.52%
DKK	0.36%	Total	100.00%
Total	100.00%		

Maturity tenor of SFTs broken down by maturity buckets:

	Multi Manager Access II – Future of Earth (USD)	Multi Manager Access II – Future of Humans (USD)
Up to 1 day	73 584 812.04	18 444 033.62
1 day to 1 week	-	-
1 week to 1 month	-	-
1 month to 3 months	-	-
3 months to 1 year	-	-
Above 1 year	-	-
Unlimited	-	-

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

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	73 584 812.04 USD	18 444 033.62 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 from securities lending transactions negotiated at arm's length is credited to the relevant sub-fund, while 30% of the gross revenue are retained as fees by UBS Switzerland AG as the securities lending service provider, responsible for the ongoing securities lending activities and collateral management, and 10% of the gross revenue are retained as fees by UBS Europe SE, Luxembourg Branch as securities lending agent, responsible for the transaction management, ongoing operational activities and collateral safekeeping. All fees for operating the securities lending programme are paid from the securities lending agents' portion of the gross income. This covers all direct and indirect costs incurred through 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	0.16%
– Future of Humans	0.12%

Expense-Ratio (Securities Lending Agent)

Multi Manager Access II	Percentage
– Future of Earth	0.06%
– Future of Humans	0.05%

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