



UNION BANCAIRE PRIVÉE

**Semi-annual report, including Unaudited Financial Statements
as at 30/06/23**

UBP MONEY MARKET FUND

Variable Capital Investment Company Luxembourg

R.C.S. Luxembourg B 74 045

UBP MONEY MARKET FUND

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No subscription can be received on the basis of this annual report, including audited financial statements. Subscriptions are only valid if made on the basis of the current Prospectus supplemented by the latest annual report, including audited financial statements and the latest unaudited semi-annual report, if published thereafter.

UBP MONEY MARKET FUND

Organisation and administration

REGISTERED OFFICE

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

BOARD OF DIRECTORS

Mr. André JOVET	Managing Director UBP Asset Management (Europe) S.A. Luxembourg, Grand Duchy of Luxembourg Chairman of the Board of Directors
Mr. Alexis BEAUFILS	Managing Director Union Bancaire Privée, UBP SA Geneva, Switzerland Director
Mr. Pierre BERGER	Managing Director Union Bancaire Privée, UBP SA Geneva, Switzerland Director
Mr. Daniel VAN HOVE	Managing Director Orionis Management S.A. Luxembourg, Grand Duchy of Luxembourg Director

ALTERNATIVE INVESTMENT FUND MANAGER

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

BOARD OF DIRECTORS OF THE ALTERNATIVE INVESTMENT FUND MANAGER

Mr. Laurent NICOLAÏ de GORHEZ	Senior Managing Director Union Bancaire Privée, UBP SA 96-98, rue du Rhône, CH - 1211 Genève 1 Switzerland Chairman of the Board of Directors
Mrs. Claire COLLET-LAMBERT	Managing Director UBP Asset Management (Europe) S.A. 287-289, route d'Arlon, L - 1150 Luxembourg Grand Duchy of Luxembourg Member
Mr. Nicolas FALLER	Executive Managing Director Union Bancaire Privée, UBP SA 96-98, rue du Rhône, CH - 1211 Genève 1 Switzerland Member
Mrs. Karine JESIOLOWSKI	Managing Director Union Bancaire Gestion Institutionnelle (France) SAS 116, avenue des Champs Elysées, F - 75008 Paris France Member
Mr. Philippe LESPINARD	Senior Managing Director Union Bancaire Privée, UBP SA 26-37 Seymour Mews, London W1 H 6BN United Kingdom Member

UBP MONEY MARKET FUND

Organisation and administration

Mr. Didier PRIME

Independent Director
2, rue Gerhard Mercator, L-2182
Grand Duchy of Luxembourg
Member (from 2nd January 2023)

PORTFOLIO MANAGER

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

DEPOSITARY BANK

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

DOMICILIARY AGENT

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

ADMINISTRATIVE AGENT AND REGISTRAR AND TRANSFER AGENT BY DELEGATION

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

CABINET DE REVISION AGREE

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

DISTRIBUTOR, REPRESENTATIVE AND PAYING AGENT IN SWITZERLAND

Union Bancaire Privée, UBP SA
96-98 rue du Rhône
PO Box 1320
CH - 1211 Geneva 1
Switzerland

UBP MONEY MARKET FUND

Organisation and administration

UBP MONEY MARKET FUND (the "Fund") is a variable capital investment company incorporated in the Grand Duchy of Luxembourg.

Additional information for Swiss investors:

Distributor, Representative and Paying Agent in Switzerland is:

Union Bancaire Privée, UBP SA, 96-98, rue du Rhône, PO Box 1320, CH-1211 Geneva 1

Tel: +41 (0) 58 819 21 11

Payment services, execution place and jurisdiction place are established, as regards the shares distributed in Switzerland, in the place here-above mentioned.

Supplementary information on the distribution of different Types and Classes of shares of the Fund in Switzerland can be found in the prospectus.

The Articles of Incorporation, the prospectus, the Key Information Document (the "KID") (for Switzerland) and the annual and half-yearly reports can be obtained free of charge at the representative's premises in Switzerland and at the registered office of the Fund, 287-289, route d'Arlon, L-1150 Luxembourg.

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

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

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

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

UBP MONEY MARKET FUND

Combined statement of net assets as at 30/06/23

	Note	Expressed in EUR
Assets		518,714,277.55
Securities portfolio at market value	2.2	459,621,881.33
<i>Cost price</i>		<i>458,674,522.30</i>
Cash at banks and liquidities		48,613,616.70
Receivable on subscriptions		6,693,333.58
Net unrealised appreciation on forward foreign exchange contracts	2.6	15,874.75
Dividends receivable, net		3,325.00
Interests receivable on securities portfolio		3,765,123.03
Other interests receivable		1,123.16
Liabilities		15,000,433.83
Payable on investments purchased		14,043,671.90
Payable on redemptions		681,559.95
Net unrealised depreciation on forward foreign exchange contracts	2.6	17,837.67
Expenses payable		257,364.31
Net asset value		503,713,843.72

UBP MONEY MARKET FUND

Combined statement of operations and changes in net assets for the period ended 30/06/23

	<i>Note</i>	<i>Expressed in EUR</i>
Income		7,030,434.08
Dividends on securities portfolio, net		24.99
Interests on bonds and money market instruments, net		6,279,217.81
Bank interests on cash accounts		750,982.91
Other income		208.37
Expenses		667,658.51
Management fees	3	306,146.96
Service fees	4	255,168.85
Domiciliary fees		4,979.39
Audit fees		22,468.79
Legal fees		11,462.03
Transaction fees		3,679.24
Subscription tax ("Taxe d'abonnement")	5	23,371.96
Other expenses	7	40,381.29
Net income / (loss) from investments		6,362,775.57
Net realised profit / (loss) on:		
- sales of investment securities	2.3,8	-1,222,309.98
- forward foreign exchange contracts	8	9,825.15
- foreign exchange	8	-23,066.65
Net realised profit / (loss)		5,127,224.09
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	2,729,935.19
- forward foreign exchange contracts	2.6	10,559.03
Net increase / (decrease) in net assets as a result of operations		7,867,718.31
Subscriptions of shares		264,778,356.39
Redemptions of shares		-113,777,695.05
Net increase / (decrease) in net assets		158,868,379.65
Revaluation of opening combined NAV		-3,563,297.18
Net asset value at the beginning of the period		348,408,761.25
Net asset value at the end of the period		503,713,843.72

UBP MONEY MARKET FUND - Euro

Statement of net assets as at 30/06/23

	Note	Expressed in EUR
Assets		111,170,643.80
Securities portfolio at market value	2.2	99,455,921.46
<i>Cost price</i>		99,116,506.99
Cash at banks and liquidities		10,735,576.26
Receivable on subscriptions		354,140.60
Interests receivable on securities portfolio		625,005.48
Liabilities		3,730,692.05
Payable on investments purchased		3,672,941.59
Payable on redemptions		14,241.92
Expenses payable		43,508.54
Net asset value		107,439,951.75

UBP MONEY MARKET FUND - Euro

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

	<i>Note</i>	<i>Expressed in EUR</i>
Income		737,002.11
Interests on bonds, net		628,150.30
Bank interests on cash accounts		108,851.81
Expenses		121,986.19
Management fees	3	41,602.72
Service fees	4	56,849.39
Domiciliary fees		1,162.21
Audit fees		4,983.03
Legal fees		2,335.82
Transaction fees		842.27
Subscription tax ("Taxe d'abonnement")	5	4,822.46
Other expenses	7	9,388.29
Net income / (loss) from investments		615,015.92
Net realised profit / (loss) on:		
- sales of investment securities	2.3,8	-328,430.53
- foreign exchange	8	-8.95
Net realised profit / (loss)		286,576.44
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	830,863.41
Net increase / (decrease) in net assets as a result of operations		1,117,439.85
Subscriptions of shares		48,511,839.27
Redemptions of shares		-22,815,397.24
Net increase / (decrease) in net assets		26,813,881.88
Net asset value at the beginning of the period		80,626,069.87
Net asset value at the end of the period		107,439,951.75

UBP MONEY MARKET FUND - Euro

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	107,439,951.75	80,626,069.87	72,634,038.02
A - EUR - Capitalisation				
Number of shares		772,123	584,446	455,898
Net asset value per share	EUR	127.17	125.69	126.40
Z - EUR - Capitalisation				
Number of shares		92,323	72,444	151,000
Net asset value per share	EUR	100.16	98.95	99.40

UBP MONEY MARKET FUND - Euro

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
A - EUR - Capitalisation	584,446	364,866	177,189	772,123
Z - EUR - Capitalisation	72,444	23,992	4,113	92,323

UBP MONEY MARKET FUND - Euro

Statement of investments and other net assets as at 30/06/23

Description	Currency	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			99,116,506.99	99,455,921.46	92.57
Bonds			71,895,337.08	72,257,355.21	67.25
Belgium			784,520.00	787,712.00	0.73
KBC GROUPE SA 19-24 25/01A	EUR	800,000	784,520.00	787,712.00	0.73
Canada			4,415,111.40	4,422,330.50	4.12
CANADIAN IMPERIAL BA 0.375 19-24 03/05A	EUR	1,000,000	967,150.00	969,480.00	0.90
RBC TORONTO 0.25 19-24 02/05A	EUR	800,000	775,144.00	775,560.00	0.72
TORONTO DOMINION BK 0.375 19-24 25/04A	EUR	700,000	680,120.00	679,850.50	0.63
TORONTO DOMINION BK 0.625 18-23 20/07A	EUR	2,000,000	1,992,697.40	1,997,440.00	1.86
Denmark			1,761,058.00	1,769,220.00	1.65
DANSKE BANK AS 1.625 19-24 15/03A	EUR	1,800,000	1,761,058.00	1,769,220.00	1.65
France			5,780,716.00	5,816,849.00	5.41
BFCM 0.125 19-24 05/02Y	EUR	2,000,000	1,939,360.00	1,954,710.00	1.82
BNP PARIBAS 1.125 17-23 10/10A	EUR	1,400,000	1,390,116.00	1,390,284.00	1.29
BPCE 0.875 18-24 31/01A	EUR	1,000,000	974,520.00	982,355.00	0.91
BPCE SA 0.625 18-23 26/09A	EUR	1,500,000	1,476,720.00	1,489,500.00	1.39
Ireland			1,972,675.00	1,986,760.00	1.85
ABBOTT IRL FINANCING 0.875 18-23 27/09A	EUR	2,000,000	1,972,675.00	1,986,760.00	1.85
Japan			8,348,971.00	8,386,571.00	7.81
MITSUBISHI UFJ FIN 0.978 20-24 09/06A06A	EUR	1,700,000	1,651,593.00	1,651,635.00	1.54
MITSUBISHI UFJ FIN 0.98 18-23 09/10A	EUR	800,000	788,848.00	793,996.00	0.74
MIZUHO FINANCIAL GRP 1.0200 18-23 11/10A	EUR	3,000,000	2,964,900.00	2,976,540.00	2.77
SUMITOMO MITSUI FIN 0.465 19-24 30/05A	EUR	1,000,000	965,190.00	968,090.00	0.90
SUMITOMO MITSUI FIN 0.819 18-23 23/07A	EUR	2,000,000	1,978,440.00	1,996,310.00	1.86
Luxembourg			763,430.80	767,124.82	0.71
JOHN DEERE CASH 0.50 17-23 15/09A	EUR	772,000	763,430.80	767,124.82	0.71
Netherlands			8,723,372.82	8,777,373.38	8.17
BMW FINANCE NV 0.375 18-23 10/07A	EUR	725,000	717,380.25	724,590.38	0.67
COOP RABOBANK 0.75 18-23 29/08A	EUR	2,300,000	2,272,773.50	2,289,926.00	2.13
DAIMLER INTL FI 0.2500 19-23 06/11A	EUR	1,000,000	987,120.00	988,015.00	0.92
ING GROUP NV 1.0 10.23 20/09A	EUR	2,800,000	2,763,909.07	2,783,592.00	2.59
MERCEDES-BENZ GROUP 1.625 20-23 22/05A	EUR	1,000,000	992,950.00	997,080.00	0.93
SIEMENS FINANCIERING 0.375 18-23 06/09A	EUR	1,000,000	989,240.00	994,170.00	0.93
Norway			2,585,544.46	2,614,562.01	2.43
DNB BANK ASA 0.05 19-23 14/11A	EUR	2,651,000	2,585,544.46	2,614,562.01	2.43
Portugal			1,886,700.00	1,887,564.50	1.76
IE2 HOLDCO 2.375 15-23 27/11A	EUR	1,900,000	1,886,700.00	1,887,564.50	1.76
Switzerland			1,964,400.00	1,974,270.00	1.84
UBS GROUP SA 2.125 16-24 04/03A	EUR	2,000,000	1,964,400.00	1,974,270.00	1.84
United Kingdom			15,486,503.40	15,528,138.00	14.45
BARCLAYS PLC 1.875 16-23 08/12A	EUR	3,200,000	3,162,121.40	3,173,856.00	2.95
BRITISH SKY 1.875 14-23 24/11A	EUR	2,100,000	2,079,529.00	2,083,672.50	1.94
CREDIT AGRICOLE SA 0.7500 18-23 05/12A	EUR	1,400,000	1,376,452.00	1,381,842.00	1.29
CS AG LDN EMTN 3.125 13-23 17/07A	EUR	1,000,000	1,005,500.00	999,850.00	0.93
LLOYDS BANKING GR 1.00 16-23 09/11A	EUR	3,000,000	2,954,010.00	2,970,480.00	2.76
NATWEST MARKETS PLC 1 19-24 28/05A	EUR	2,500,000	2,431,566.00	2,430,512.50	2.26
SANTANDER UK GROUP 1.125 16-23 08/09A	EUR	2,500,000	2,477,325.00	2,487,925.00	2.32
United States of America			17,422,334.20	17,538,880.00	16.32
ABBVIE INC 1.5 20-23 30/03A	EUR	1,500,000	1,481,670.00	1,487,077.50	1.38

UBP MONEY MARKET FUND - Euro

Statement of investments and other net assets as at 30/06/23

Description	Currency	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
AT&T INC 1.95 19-23 15/09A	EUR	1,000,000	992,780.00	995,855.00	0.93
BANK OF AMERICA CORP 0.75 16-23 26/07A	EUR	2,400,000	2,373,805.00	2,396,028.00	2.23
BECTON DICKINSON 0.0000 21-23 13/08A	EUR	1,000,000	985,240.00	995,925.00	0.93
CITIGROUP INC 0.75 16-23 26/10A	EUR	2,800,000	2,753,234.20	2,773,610.00	2.58
FISERV INC 0.375 19-23 01/07A	EUR	1,900,000	1,881,570.00	1,899,810.00	1.77
GOLDMAN SACHS GROUP 2.00 15-23 27/07A	EUR	1,500,000	1,489,335.00	1,498,432.50	1.39
JPMORGAN CHASE 0.625 16-24 25/01A	EUR	2,600,000	2,539,150.00	2,554,812.00	2.38
MET LIFE GLOB FUND 0.375 19-24 09/04A	EUR	1,500,000	1,453,200.00	1,460,385.00	1.36
VERIZON COMM 1.625 14-24 01/03A	EUR	1,500,000	1,472,350.00	1,476,945.00	1.37
Floating rate notes			27,221,169.91	27,198,566.25	25.32
Belgium			1,003,010.00	1,003,070.00	0.93
KBC GROUPE SA FL.R 22-25 23/02Q	EUR	1,000,000	1,003,010.00	1,003,070.00	0.93
Canada			4,513,928.00	4,511,504.50	4.20
BANK OF NOVA SCOTIA FL.R 22-24 01/02Q	EUR	500,000	502,070.00	501,490.00	0.47
CAN IMP BK E3R FL.R 22-24 26/01Q	EUR	1,100,000	1,104,455.00	1,103,465.00	1.03
ROYAL BANK OF CANADA FL.R 23-25 17/01Q	EUR	2,400,000	2,405,688.00	2,405,172.00	2.24
TORONTO DOMINION BK FL.R 23-25 20/01Q	EUR	500,000	501,715.00	501,377.50	0.47
France			4,702,626.00	4,703,105.50	4.38
COMPAGNIE DE SAINT G FL.R 23-24 18/07Q	EUR	700,000	700,455.00	700,430.50	0.65
CREDIT AGRICOLE SA FL.R 23-25 07/03Q	EUR	1,000,000	1,000,071.00	1,000,395.00	0.93
SG FL.R 23-25 13/01Q	EUR	3,000,000	3,002,100.00	3,002,280.00	2.79
Netherlands			6,506,782.00	6,506,914.00	6.06
ABN AMRO BK FL.R 23-25 10/01Q	EUR	3,500,000	3,503,290.00	3,504,165.00	3.26
BMW FINANCE NV FL.R 20-23 02/10Q	EUR	1,400,000	1,402,932.00	1,401,981.00	1.30
SIKA CAPITAL BV FL.R 23-24 01/11Q	EUR	1,600,000	1,600,560.00	1,600,768.00	1.49
Spain			3,123,702.00	3,118,646.50	2.90
BANCO SANTANDER SA FL.R 22-24 05/05Q	EUR	3,100,000	3,123,702.00	3,118,646.50	2.90
Sweden			2,510,598.00	2,504,738.00	2.33
VOLVO TREASURY AB E3R+ FL.R 21-23 27/09Q	EUR	600,000	604,548.00	600,792.00	0.56
VOLVO TREASURY AB FL.R 22-24 22/02Q	EUR	1,000,000	1,004,190.00	1,003,190.00	0.93
VOLVO TREASURY FL.R 21-23 15/11Q	EUR	900,000	901,860.00	900,756.00	0.84
United Kingdom			2,266,054.41	2,250,303.75	2.09
CREDIT SUISSE FL.R 21-23 01/09Q	EUR	2,250,000	2,266,054.41	2,250,303.75	2.09
United States of America			2,594,469.50	2,600,284.00	2.42
GOLDMAN SACHS GROUP FL.R 21-24 30/04A	EUR	1,600,000	1,594,969.50	1,600,424.00	1.49
PROLOGIS EURO FINANCE FL.R 22-24 08/02Q	EUR	1,000,000	999,500.00	999,860.00	0.93
Total securities portfolio			99,116,506.99	99,455,921.46	92.57
Cash at bank/(bank liabilities)				10,735,576.26	9.99
Other net assets/(liabilities)				-2,751,545.97	-2.56
Total				107,439,951.75	100.00

UBP MONEY MARKET FUND - Euro

Geographical breakdown of investments as at 30/06/23

Country	% of net assets
United States of America	18.74
United Kingdom	16.55
Netherlands	14.23
France	9.79
Canada	8.31
Japan	7.81
Spain	2.90
Norway	2.43
Sweden	2.33
Ireland	1.85
Switzerland	1.84
Portugal	1.76
Belgium	1.67
Denmark	1.65
Luxembourg	0.71
Total	92.57

Economic breakdown of investments as at 30/06/23

Sector	% of net assets
Banks and other financial institutions	56.46
Holding and finance companies	22.12
Communications	4.24
Road vehicles	2.33
Pharmaceuticals and cosmetics	2.31
Internet and Internet services	1.77
Utilities	1.76
Real Estate companies	0.93
Building materials and trade	0.65
Total	92.57

UBP MONEY MARKET FUND - USD

Statement of net assets as at 30/06/23

	Note	Expressed in USD
Assets		338,499,899.90
Securities portfolio at market value	2.2	302,435,069.34
<i>Cost price</i>		301,943,888.34
Cash at banks and liquidities		32,953,812.26
Receivable on subscriptions		551,809.58
Interests receivable on securities portfolio		2,559,208.72
Liabilities		7,128,467.47
Payable on investments purchased		6,500,842.01
Payable on redemptions		415,134.86
Net unrealised depreciation on forward foreign exchange contracts	2.6	19,460.90
Expenses payable		193,029.70
Net asset value		331,371,432.43

UBP MONEY MARKET FUND - USD

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

	Note	Expressed in USD
Income		6,115,651.50
Dividends on securities portfolio, net		27.26
Interests on bonds, net		5,514,675.86
Bank interests on cash accounts		600,948.38
Expenses		485,369.06
Management fees	3	246,707.39
Service fees	4	174,931.42
Domiciliary fees		3,392.37
Audit fees		15,307.95
Legal fees		8,194.71
Transaction fees		2,523.37
Subscription tax ("Taxe d'abonnement")	5	15,874.65
Other expenses	7	18,437.20
Net income / (loss) from investments		5,630,282.44
Net realised profit / (loss) on:		
- sales of investment securities	2.3,8	-902,268.88
- foreign exchange	8	-8,574.07
Net realised profit / (loss)		4,719,439.49
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,850,304.24
- forward foreign exchange contracts	2.6	-19,460.90
Net increase / (decrease) in net assets as a result of operations		6,550,282.83
Subscriptions of shares		181,373,782.58
Redemptions of shares		-90,972,154.24
Net increase / (decrease) in net assets		96,951,911.17
Net asset value at the beginning of the period		234,419,521.26
Net asset value at the end of the period		331,371,432.43

UBP MONEY MARKET FUND - USD

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	USD	331,371,432.43	234,419,521.26	320,001,857.70
A - USD - Capitalisation				
Number of shares		1,856,915	1,641,839	2,266,053
Net asset value per share	USD	146.06	142.78	141.22
Z - USD - Capitalisation				
Number of shares		591,371	-	-
Net asset value per share	USD	101.72	-	-

UBP MONEY MARKET FUND - USD

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
A - USD - Capitalisation	1,641,839	769,274	554,198	1,856,915
Z - USD - Capitalisation	0	699,351	107,980	591,371

UBP MONEY MARKET FUND - USD

Statement of investments and other net assets as at 30/06/23

Description	Currency	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			301,943,888.34	302,435,069.34	91.27
Bonds			136,446,500.32	137,023,490.66	41.35
Canada			6,740,900.98	6,847,850.21	2.07
BANK OF NOVA SCOTIA	0.55 20-23 16/09S	USD	5,000,000	4,854,850.00	1.49
ENBRIDGE	2.15 22-24 16/02S	USD	1,942,000	1,886,050.98	0.57
Denmark			4,955,380.00	4,943,404.36	1.49
DANSKE	3.875 18-23 12/06S	USD	500,000	497,460.00	0.15
DANSKE BANK A/S	5.375 19-24 12/01S	USD	4,475,000	4,457,920.00	1.34
Finland			6,225,427.50	6,256,300.50	1.89
NORDEA BK AB	3.7500 18-23 30/08S	USD	6,275,000	6,225,427.50	1.89
France			21,808,652.60	21,849,759.20	6.59
BFCM	3.75 18-23 20/07S	USD	2,060,000	2,043,952.60	0.62
BNP PARIBAS SA	3.8 17-24 10/01S	USD	10,000,000	9,881,130.00	2.98
SOCIETE GENERALE	3.875 19-24 28/03S	USD	4,000,000	3,917,740.00	1.19
SOCIETE GENERALE	4.25 18-23 14/09S	USD	6,000,000	5,965,830.00	1.80
Japan			4,897,480.00	4,934,215.50	1.49
SUMITOMO MITSUI FIN	3.748 18-23 19/07S	USD	3,000,000	2,980,380.00	0.90
SUMITOMO MITSUI FINAN	0.508 21-24 12/01S	USD	2,000,000	1,917,100.00	0.59
Netherlands			16,934,024.96	17,032,667.03	5.14
COOPERATIEVE RABOBAN	3.875 18-23 26/09S	USD	7,950,000	7,887,990.00	2.39
ING GROUP NV	4.1 18-23 02/10S	USD	5,051,000	5,017,344.61	1.52
SIEMENS FIN REGS	2.00 16-23 15/09S	USD	4,117,000	4,028,690.35	1.23
Spain			3,928,960.00	3,924,060.00	1.18
BANCO SANTANDER	3.892 22-24 24/05S	USD	4,000,000	3,928,960.00	1.18
Sweden			4,836,453.95	4,848,409.48	1.46
SHB	3.9 18-23 20/11S	USD	1,365,000	1,351,117.95	0.41
SWEDBANK AB	0.8500 21-24 18/03S	USD	3,620,000	3,485,336.00	1.05
United Kingdom			4,954,090.00	4,963,479.00	1.50
LLOYDS BANKING GROUP	4.05 18-23 16/08S	USD	3,000,000	2,988,330.00	0.90
LLOYDS BK	3.9 19-24 12/03S	USD	2,000,000	1,965,760.00	0.59
United States of America			61,165,130.33	61,423,345.38	18.54
ABBVIE INC	3.75 18-23 14/11S	USD	3,744,000	3,703,564.80	1.12
AT&T INC	0.9 21-24 25/03S	USD	3,000,000	2,889,060.00	0.87
BANK OF AMERICA CORP	4.00 14-24 01/04S	USD	3,000,000	2,969,010.00	0.90
BANK OF NEW YORK MELLO	2.1 19-24 24/10S	USD	5,000,000	4,808,600.00	1.48
BECTON DICKINSON	0.0000 21-23 13/08A	EUR	4,500,000	4,827,836.59	1.48
DAIMLER FINANCE NORTH	0.75 21-24 01/03S	USD	5,839,000	5,645,142.98	1.71
GILEAD SCIENCES INC	3.70 14-24 01/04S	USD	6,200,000	6,125,600.00	1.84
HSBC U	3.75 22-24 24/05S	USD	2,500,000	2,453,625.00	0.74
JOHN DEERE CAPI	0.4000 20-23 10/10S	USD	5,000,000	4,913,250.00	1.49
JP MORGAN CHASE	3.625 14-24 13/05S	USD	5,000,000	4,932,100.00	1.49
MONDELEZ INTERNATI	2.125 22-24 17/03S	USD	2,723,000	2,651,684.63	0.80
STRYKER CORP	0.6 20-23 23/11S	USD	5,377,000	5,190,886.33	1.59
THE CIGNA GROUP	3.5 20-24 15/06S	USD	4,200,000	4,131,330.00	1.24
WELLS FARGO	3.75 19-24 24/01S	USD	6,000,000	5,923,440.00	1.79
Floating rate notes			165,497,388.02	165,411,578.68	49.92
Australia			3,993,040.00	3,985,540.00	1.20
NATL AUSTRALIA BANK	FL.R 22-25 12/01Q	USD	4,000,000	3,993,040.00	1.20

UBP MONEY MARKET FUND - USD

Statement of investments and other net assets as at 30/06/23

Description	Currency	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
Canada			37,348,288.64	37,324,836.97	11.26
BANK OF MONTREAL FL.R 20-23 08/12Q	USD	3,000,000	2,979,810.00	2,997,840.00	0.90
BANK OF MONTREAL FL.R 22-24 08/03Q	USD	2,575,000	2,571,141.73	2,576,957.00	0.78
BANK OF MONTREAL FL.R 23-24 12/12Q	USD	5,000,000	5,014,750.00	5,000,250.00	1.51
BANK OF NOVA SCOTIA FL.R 21-24 31/07Q	USD	5,000,000	4,995,306.00	4,978,125.00	1.50
ENBRIDGE INC FL.R 22-24 16/02Q	USD	2,519,000	2,516,027.58	2,515,842.44	0.76
ROYAL BANK OF CANADA FL.R 21-24 07/10Q	USD	9,000,000	8,980,480.00	8,960,625.00	2.70
TORONTO DOMINION BANK FL.R 21-24 04/03Q	USD	7,614,000	7,604,977.46	7,605,015.48	2.30
TORONTO DOMINION BANK FL.R 22-24 08/03Q	USD	2,685,000	2,685,795.87	2,690,182.05	0.81
France			16,112,665.60	16,047,700.95	4.84
BFCM FL.R 18-23 20/07Q	USD	6,000,000	6,009,900.00	6,000,960.00	1.81
BPCE SA FL.R 18-23 12/09Q	USD	10,035,000	10,102,765.60	10,046,740.95	3.03
Japan			12,310,309.90	12,292,807.50	3.71
MITSUBISHI UFJ FINANCIAL GROUP INC FL.R 18-23 26/07Q	USD	8,000,000	8,006,592.00	7,997,540.00	2.41
MIZUHO FINANCIAL FL.R 20-24 10/07Q	USD	3,000,000	3,003,870.00	2,999,616.00	0.91
MIZUHO FINANCIAL GROUP INC FL.R 20-24 08/09Q	USD	1,300,000	1,299,847.90	1,295,651.50	0.39
Netherlands			7,106,837.36	7,112,264.80	2.15
ING GROUP NV FL.R 18-23 02/10Q	USD	7,108,000	7,106,837.36	7,112,264.80	2.15
Norway			4,280,954.44	4,275,441.80	1.29
DNB BANK A AUTRE R+ FL.R 22-25 28/03Q	USD	4,280,000	4,280,954.44	4,275,441.80	1.29
Spain			7,006,560.00	7,026,845.00	2.12
BANCO SANTANDER SOFFRA FL.R 22-24 24/05Q	USD	7,000,000	7,006,560.00	7,026,845.00	2.12
Sweden			4,003,208.00	4,001,400.00	1.21
SWEDBANK AB FL.R 22-25 04/04Q	USD	4,000,000	4,003,208.00	4,001,400.00	1.21
United Kingdom			14,018,566.48	14,035,976.89	4.24
HSBC HOLDINGS PLC FL.R 21-24 22/11Q	USD	1,456,000	1,449,520.80	1,449,215.04	0.44
NATWEST MARKETS PLC FL.R 21-24 12/08Q	USD	4,350,000	4,294,624.50	4,310,349.75	1.30
UBS AG LONDON BRANCH FL.R 21-24 09/02Q	USD	8,309,000	8,274,421.18	8,276,412.10	2.50
United States of America			59,316,957.60	59,308,764.77	17.90
AMERICAN EXPRESS FL.R 18-23 03/07Q	USD	5,553,000	5,565,216.60	5,552,941.70	1.68
BANK OF AMERICA CORP FL.R 20-24 24/10Q	USD	8,000,000	8,003,640.00	7,999,840.00	2.41
BANK OF NY MELL FL.R 21-24 26/04Q	USD	3,302,000	3,278,285.13	3,298,252.23	1.00
CREDIT SUISSE NEW YORK FL.R 21-23 09/08Q	USD	5,000,000	4,957,125.00	4,966,535.00	1.50
EVERSOURCE ENERGY FL.R 21-23 15/08Q	USD	5,600,000	5,569,250.80	5,597,474.40	1.69
GENERAL MILLS INC FL.R 18-23 17/10Q	USD	5,500,000	5,548,020.50	5,507,810.00	1.66
GOLDMAN SACHS GROUP FL.R 21-24 21/10Q	USD	9,000,000	8,983,592.00	8,960,895.00	2.70
MORGAN STANLEY FL.R 21-24 25/01S	USD	9,000,000	8,989,582.00	8,993,430.00	2.71
NEXTERA ENERGY CAP FL.R 21-23 03/11Q	USD	5,000,000	4,996,800.00	5,007,775.00	1.51
STARBUCKS CORP FL.R 22-24 14/02Q	USD	2,422,000	2,421,830.46	2,422,193.76	0.73
VERIZON COMMUNICATIO FL.R 21-24 22/03Q	USD	1,005,000	1,003,615.11	1,001,617.68	0.30
Total securities portfolio			301,943,888.34	302,435,069.34	91.27
Cash at bank/(bank liabilities)				32,953,812.26	9.94
Other net assets/(liabilities)				-4,017,449.17	-1.21
Total				331,371,432.43	100.00

UBP MONEY MARKET FUND - USD

Geographical breakdown of investments as at 30/06/23

Country	% of net assets
United States of America	36.43
Canada	13.33
France	11.44
Netherlands	7.29
United Kingdom	5.73
Japan	5.20
Spain	3.31
Sweden	2.67
Finland	1.89
Denmark	1.49
Norway	1.29
Australia	1.20
Total	91.27

Economic breakdown of investments as at 30/06/23

Sector	% of net assets
Banks and other financial institutions	62.75
Holding and finance companies	10.63
Utilities	4.53
Pharmaceuticals and cosmetics	4.19
Foods and non alcoholic drinks	2.46
Biotechnology	1.85
Road vehicles	1.71
Insurance	1.24
Communications	1.18
Hotels and restaurants	0.73
Total	91.27

UBP MONEY MARKET FUND - CHF

Statement of net assets as at 30/06/23

	<i>Note</i>	<i>Expressed in CHF</i>
Assets		21,967,542.03
Securities portfolio at market value	2.2	19,932,594.00
<i>Cost price</i>		19,903,825.26
Cash at banks and liquidities		1,720,063.35
Receivable on subscriptions		180,012.80
Net unrealised appreciation on forward foreign exchange contracts	2.6	15,494.55
Dividends receivable, net		3,245.37
Interests receivable on securities portfolio		115,035.70
Other interests receivable		1,096.26
Liabilities		286,785.81
Payable on redemptions		279,940.36
Expenses payable		6,845.45
Net asset value		21,680,756.22

UBP MONEY MARKET FUND - CHF

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

	<i>Note</i>	<i>Expressed in CHF</i>
Income		98,733.28
Interests on bonds and money market instruments, net		87,673.39
Bank interests on cash accounts		11,059.89
Expenses		26,804.62
Management fees	3	4,950.46
Service fees	4	12,360.67
Domiciliary fees		264.81
Audit fees		1,093.08
Legal fees		556.93
Transaction fees		192.33
Subscription tax ("Taxe d'abonnement")	5	1,051.23
Other expenses	7	6,335.11
Net income / (loss) from investments		71,928.66
Net realised profit / (loss) on:		
- sales of investment securities	2.3,8	-64,859.78
- forward foreign exchange contracts	8	-20,994.72
- foreign exchange	8	8,860.76
Net realised profit / (loss)		-5,065.08
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	92,092.69
- forward foreign exchange contracts	2.6	27,716.60
Net increase / (decrease) in net assets as a result of operations		114,744.21
Subscriptions of shares		4,945,190.05
Redemptions of shares		-1,769,489.20
Net increase / (decrease) in net assets		3,290,445.06
Net asset value at the beginning of the period		18,390,311.16
Net asset value at the end of the period		21,680,756.22

UBP MONEY MARKET FUND - CHF

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	CHF	21,680,756.22	18,390,311.16	14,394,505.10
A - CHF - Capitalisation				
Number of shares		211,904	180,767	140,447
Net asset value per share	CHF	102.31	101.73	102.49

UBP MONEY MARKET FUND - CHF

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
A - CHF - Capitalisation	180,767	48,478	17,341	211,904

UBP MONEY MARKET FUND - CHF

Statement of investments and other net assets as at 30/06/23

Description	Currency	Number/ nom. value	Cost (in CHF)	Market value (in CHF)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			19,903,825.26	19,932,594.00	91.94
Bonds			19,903,825.26	19,932,594.00	91.94
Australia			2,111,481.90	2,111,472.13	9.74
MACQUARIE BANK LTD 0.625 15-23 04/09A	CHF	700,000	696,535.90	698,866.00	3.22
NATIONAL AUS BK 1.5 14-24 07/02A	CHF	700,000	700,531.00	698,579.00	3.22
WESTPAC BANKING 0.40 18-24 06/06A	CHF	725,000	714,415.00	714,027.13	3.29
Belgium			577,085.37	580,540.87	2.68
KBC GROUPE SA 0.75 16-23 18/10A	EUR	600,000	577,085.37	580,540.87	2.68
Canada			1,981,973.40	1,994,068.50	9.20
BANK OF MONTREAL 0.096 20-23 22/12A	CHF	700,000	691,925.30	694,718.50	3.20
CANADIAN IMPERIAL 0.15 18-23 31/07A	CHF	600,000	594,690.00	599,826.00	2.77
ROYAL BANK OF CANADA 0.1 18-23 18/07A	CHF	700,000	695,358.10	699,524.00	3.23
Finland			692,335.90	695,537.50	3.21
NORDEA BANK 0.25 15-23 27/11A	CHF	700,000	692,335.90	695,537.50	3.21
France			2,571,325.98	2,574,638.42	11.88
BFCM 0.55 15-23 08/12A	CHF	200,000	198,501.30	198,820.00	0.92
BFCM 2.00 14-24 22/05A	CHF	500,000	500,338.00	499,757.50	2.31
BNP PARIBAS 1.125 18-23 22/11A	EUR	400,000	387,958.08	386,490.42	1.78
BPCE 0.50 19-23 08/11A	CHF	700,000	693,248.20	696,510.50	3.21
SOCIETE GENERALE SA 0.875 19-24 28/02A	CHF	800,000	791,280.40	793,060.00	3.66
Japan			615,904.33	615,017.23	2.84
MITSUBISHI UFJ FIN 0.98 18-23 09/10A	EUR	235,000	228,548.90	227,650.32	1.05
MIZUHO FINANCIAL GRP 1.0200 18-23 11/10A	EUR	400,000	387,355.43	387,366.91	1.79
Luxembourg			350,619.50	350,311.50	1.62
BEI 1.625 11-23 23/11A	CHF	350,000	350,619.50	350,311.50	1.62
Netherlands			3,737,104.53	3,723,117.06	17.17
ABN AMRO 1.50 12-23 18/07A	CHF	700,000	700,740.00	699,954.50	3.23
BNG 1.25 14-24 30/04A	CHF	700,000	697,478.60	697,858.00	3.22
ENBW INTERNATIONAL FIN 2.25 13-23 12/07A	CHF	400,000	400,851.00	400,020.00	1.85
ENERGIE BEHEER 1.625 11-23 03/10A	CHF	600,000	599,904.00	599,769.00	2.77
ING GROUP NV 4.1 18-23 02/10S	USD	700,000	626,970.93	623,419.06	2.88
RABOBANK NEDERLAND 3.50 07-23 31/08A	CHF	700,000	711,160.00	702,096.50	3.24
Norway			689,125.00	692,298.50	3.19
DNB BANK ASA 0.05 19-24 13/03A	CHF	500,000	491,525.00	493,777.50	2.28
DNB BANK ASA 0.125 18-23 30/11A	CHF	200,000	197,600.00	198,521.00	0.92
Switzerland			401,180.00	400,478.00	1.85
SIKA AG 1.875 13-23 14/11A	CHF	400,000	401,180.00	400,478.00	1.85
United Kingdom			3,512,558.92	3,525,371.20	16.26
BARCLAYS PLC 1.125 18-23 12/07A	CHF	800,000	796,913.20	799,828.00	3.69
BP CAPITAL MARKETS 1.75 14-24 28/02A	CHF	450,000	449,991.70	449,541.00	2.07
CREDIT AGRICOLE LDN 0.20 18-23 30/10A	CHF	400,000	396,482.70	397,766.00	1.83
CREDIT AGRICOLE LDN 0.300 17-24 18/04A	CHF	300,000	295,110.00	295,915.50	1.36
CREDIT SUISSE AG LDN 0.55 16-24 15/04A	CHF	500,000	492,000.00	493,575.00	2.28
LLOYDS BANKING GR 1.00 16-23 09/11A	EUR	300,000	291,039.32	289,933.70	1.34
NATWEST MARKETS PLC 0.125 19-23 13/09A	CHF	800,000	791,022.00	798,812.00	3.68
United States of America			2,663,130.43	2,669,743.09	12.31
BECTON DICKINSON 0.0000 21-23 13/08A	EUR	300,000	291,746.35	291,621.78	1.35
FISERV INC 0.375 19-23 01/07A	EUR	200,000	195,685.32	195,190.48	0.90
JPMORGAN CHASE & CO 0.50 15-23 04/12A	CHF	700,000	693,896.40	695,646.00	3.21
MONDELEZ INTL 1.125 15-23 21/12A	CHF	500,000	497,309.70	498,147.50	2.30

UBP MONEY MARKET FUND - CHF

Statement of investments and other net assets as at 30/06/23

Description	Currency	Number/ nom. value	Cost (in CHF)	Market value (in CHF)	% of total net assets
NATIONAL GRID 0.75 18-23 08/08A	EUR	300,000	292,887.66	291,986.33	1.35
WELLS FARGO 0.50 15-23 02/11A	CHF	700,000	691,605.00	697,151.00	3.22
Total securities portfolio			19,903,825.26	19,932,594.00	91.94
Cash at bank/(bank liabilities)				1,720,063.35	7.93
Other net assets/(liabilities)				28,098.87	0.13
Total				21,680,756.22	100.00

UBP MONEY MARKET FUND - CHF

Geographical breakdown of investments as at 30/06/23

Country	% of net assets
Netherlands	17.17
United Kingdom	16.26
United States of America	12.31
France	11.87
Australia	9.74
Canada	9.20
Finland	3.21
Norway	3.19
Japan	2.84
Belgium	2.68
Switzerland	1.85
Luxembourg	1.62
Total	91.94

Economic breakdown of investments as at 30/06/23

Sector	% of net assets
Banks and other financial institutions	73.06
Holding and finance companies	9.52
Foods and non alcoholic drinks	2.30
Chemicals	1.85
Supranational Organisations	1.62
Petroleum	1.35
Pharmaceuticals and cosmetics	1.34
Internet and Internet services	0.90
Total	91.94

UBP MONEY MARKET FUND - GBP

Statement of net assets as at 30/06/23

	Note	Expressed in GBP
Assets		64,165,025.28
Securities portfolio at market value	2.2	53,664,599.19
<i>Cost price</i>		53,554,534.44
Cash at banks and liquidities		5,072,204.21
Receivable on subscriptions		4,847,672.00
Interests receivable on securities portfolio		580,549.88
Liabilities		3,811,932.23
Payable on investments purchased		3,786,262.22
Expenses payable		25,670.01
Net asset value		60,353,093.05

UBP MONEY MARKET FUND - GBP

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

	<i>Note</i>	<i>Expressed in GBP</i>
Income		503,501.71
Interests on bonds and money market instruments, net		434,691.17
Bank interests on cash accounts		68,631.73
Other income		178.81
Expenses		62,924.20
Management fees	3	28,613.05
Service fees	4	21,724.11
Domiciliary fees		374.55
Audit fees		2,003.56
Legal fees		896.27
Transaction fees		280.63
Subscription tax ("Taxe d'abonnement")	5	2,507.45
Other expenses	7	6,524.58
Net income / (loss) from investments		440,577.51
Net realised profit / (loss) on:		
- sales of investment securities	2.3,8	-358.08
- forward foreign exchange contracts	8	26,890.16
- foreign exchange	8	-20,833.28
Net realised profit / (loss)		446,276.31
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	93,322.49
Net increase / (decrease) in net assets as a result of operations		539,598.80
Subscriptions of shares		38,577,735.65
Redemptions of shares		-4,947,403.59
Net increase / (decrease) in net assets		34,169,930.86
Net asset value at the beginning of the period		26,183,162.19
Net asset value at the end of the period		60,353,093.05

UBP MONEY MARKET FUND - GBP

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	GBP	60,353,093.05	26,183,162.19	23,468,933.66
A - GBP - Capitalisation				
Number of shares		348,718	179,718	192,117
Net asset value per share	GBP	124.94	123.27	122.16
Z - GBP - Capitalisation				
Number of shares		164,178	40,000	-
Net asset value per share	GBP	102.23	100.73	-

UBP MONEY MARKET FUND - GBP

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
A - GBP - Capitalisation	179,718	185,945	16,945	348,718
Z - GBP - Capitalisation	40,000	152,091	27,913	164,178

UBP MONEY MARKET FUND - GBP

Statement of investments and other net assets as at 30/06/23

Description	Currency	Number/ nom. value	Cost (in GBP)	Market value (in GBP)	% of total net assets		
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			49,314,085.44	49,426,515.19	81.90		
Bonds			37,514,188.84	37,631,200.19	62.35		
Canada			1,552,408.00	1,565,308.00	2.59		
BANK OF NOVA SC	1.375	19-23 05/12A	GBP	600,000	586,398.00	588,183.00	0.97
PROVINCE DE L ONTARIO	0.50	20-23 15/12A	GBP	1,000,000	966,010.00	977,125.00	1.62
France			2,741,904.00	2,766,115.00	4.58		
BFCM BANQUE FEDER	2.25	19-23 18/12A	GBP	1,800,000	1,761,194.00	1,768,365.00	2.93
CAISSE DEPOTS ET CON	0.5	20-23 21/07A	GBP	1,000,000	980,710.00	997,750.00	1.65
Germany			4,718,855.24	4,751,555.44	7.87		
FMS WERTMANAGEMENT	1.125	17-23 07/09A	GBP	1,400,000	1,377,991.00	1,388,975.00	2.30
KFW	1.2500	18-23 29/12A	GBP	1,632,000	1,589,632.24	1,597,597.44	2.65
LANDWIRTSCH. RENTE	1.125	17-23 15/12A	GBP	800,000	777,232.00	784,008.00	1.30
NRWBANK	1.375	18-23 15/12A	GBP	1,000,000	974,000.00	980,975.00	1.63
Luxembourg			2,088,766.97	2,107,383.60	3.49		
BEI	0.75	20-23 14/07A	GBP	2,110,000	2,088,766.97	2,107,383.60	3.49
Netherlands			7,464,242.17	7,486,817.89	12.41		
BMW INTL INVEST	0.7500	20-24 08/03A	GBP	400,000	387,143.00	386,968.00	0.64
BMW INTL INVEST	1.8750	18-23 11/09A	GBP	918,000	895,990.82	911,569.41	1.51
BNG BANK N.V.	2	22-24 12/04A	GBP	1,600,000	1,560,506.00	1,552,544.00	2.57
DAIMLER INTL FI	2.0000	18-23 04/09A	GBP	1,300,000	1,282,087.00	1,292,037.50	2.14
DEUTSCHE TELEKO	1.2500	16-23 06/10A	GBP	945,000	916,207.22	934,278.98	1.55
EDP FINANCE REGS	8.625	08-24 04/01A	GBP	1,200,000	1,218,540.00	1,212,504.00	2.01
RWE FINANCE EMTN	5.625	03-23 06/12A	GBP	1,200,000	1,203,768.13	1,196,916.00	1.98
Spain			2,994,894.20	2,996,114.00	4.96		
BANCO SANTANDER SA	2.75	18-23 12/09A	GBP	1,700,000	1,681,263.20	1,688,788.50	2.80
IBERDROLAS FIN REGS	7.375	09-24 29/01A	GBP	1,300,000	1,313,631.00	1,307,325.50	2.17
Sweden			1,467,925.60	1,471,102.50	2.44		
SVENSKA HANDELSBANKEN	1.625	19-23 15/12A	GBP	1,500,000	1,467,925.60	1,471,102.50	2.44
United Kingdom			11,264,357.66	11,251,215.26	18.64		
BARCLAYS PLC	3.125	17-24 17/01A	GBP	1,800,000	1,769,377.00	1,767,465.00	2.93
BP CAPITAL MARKETS	1.177	16-23 12/08S	GBP	1,099,000	1,085,724.96	1,093,933.61	1.81
HSBC HOLDINGS	6.50	09-24 20/05A	GBP	1,800,000	1,815,063.00	1,799,496.00	2.98
LLOYDS BK CORP	1.7500	19-24 11/07S	GBP	1,000,000	955,770.00	954,330.00	1.58
NATIONAL GRID REG-S	5.875	99-24 02/02A	GBP	600,000	600,714.00	598,155.00	0.99
RBS	5.125	12-24 13/01A	GBP	1,500,000	1,504,445.00	1,492,620.00	2.47
UBS AG LONDON	0.6250	21-23 18/12A	GBP	1,700,000	1,646,980.50	1,658,809.00	2.75
UNITED KINGDOM	0.125	20-24 31/01S	GBP	1,330,000	1,291,905.20	1,291,569.65	2.14
WESTERN POWER DISTRI	3.625	15-23 06/11A	GBP	600,000	594,378.00	594,837.00	0.99
United States of America			3,220,835.00	3,235,588.50	5.36		
NEW YORK LIFE GLOBAL	1.625	19-23 15/12S	GBP	1,500,000	1,465,899.00	1,469,797.50	2.44
WELLS FARGO	2.125	17-23 20/12A	GBP	1,800,000	1,754,936.00	1,765,791.00	2.93
Floating rate notes			11,799,896.60	11,795,315.00	19.54		
Australia			1,600,758.00	1,600,536.00	2.65		
NATIONAL AUSTRALIA BK FL.R		20-25 04/02Q	GBP	1,600,000	1,600,758.00	1,600,536.00	2.65
Canada			2,409,708.60	2,407,064.00	3.99		
BANK OF NOVA SCOTIA FL.R		21-24 15/10Q	GBP	800,000	806,541.60	805,112.00	1.33
ROYAL BANK OF CANADA FL.R		19-24 03/10Q	GBP	1,600,000	1,603,167.00	1,601,952.00	2.65
Philippines			1,000,840.00	1,000,440.00	1.66		
ASIA DEV BK		FL.R 18-23 12/10Q	GBP	1,000,000	1,000,840.00	1,000,440.00	1.66

UBP MONEY MARKET FUND - GBP

Statement of investments and other net assets as at 30/06/23

Description	Currency	Number/ nom. value	Cost (in GBP)	Market value (in GBP)	% of total net assets
United Kingdom			4,605,123.00	4,607,528.00	7.63
BANK OF CHINA LONDON FL.R 21-23 10/08Q8Q	GBP	1,400,000	1,395,212.00	1,400,364.00	2.32
EUROPEAN BANK FOR RE FL.R 19-24 28/02Q	GBP	1,000,000	1,002,080.00	1,001,405.00	1.66
LLOYDS BANK FL.R 19-24 16/05Q	GBP	1,000,000	1,003,400.00	1,002,405.00	1.66
SANTANDER UK PL FL.R 19-24 12/02Q	GBP	1,200,000	1,204,431.00	1,203,354.00	1.99
United States of America			2,183,467.00	2,179,747.00	3.61
INTL BK RECONS AND D FL.R 18-23 04/10Q	GBP	1,000,000	1,000,786.00	1,000,375.00	1.66
VERIZON COMM REGS FL.R 16-24 18/06A	GBP	1,200,000	1,182,681.00	1,179,372.00	1.95
Other transferable securities			4,240,449.00	4,238,084.00	7.02
Bonds			3,239,829.00	3,237,509.00	5.36
Norway			1,571,008.00	1,568,976.00	2.60
DNB BANK ASA 1.6250 19-23 15/12A	GBP	1,600,000	1,571,008.00	1,568,976.00	2.60
United States of America			1,668,821.00	1,668,533.00	2.76
CITIGROUP INC 24 BDS 2.75 19-24 24/01A	GBP	1,700,000	1,668,821.00	1,668,533.00	2.76
Floating rate notes			1,000,620.00	1,000,575.00	1.66
Canada			1,000,620.00	1,000,575.00	1.66
TORONTO-DOMINIO FL.R 23-24 24/04Q	GBP	1,000,000	1,000,620.00	1,000,575.00	1.66
Total securities portfolio			53,554,534.44	53,664,599.19	88.92
Cash at bank/(bank liabilities)				5,072,204.21	8.40
Other net assets/(liabilities)				1,616,289.65	2.68
Total				60,353,093.05	100.00

UBP MONEY MARKET FUND - GBP

Geographical breakdown of investments as at 30/06/23

Country	% of net assets
United Kingdom	26.28
Netherlands	12.41
United States of America	11.74
Canada	8.24
Germany	7.87
Spain	4.96
France	4.58
Luxembourg	3.49
Australia	2.65
Norway	2.60
Sweden	2.44
Philippines	1.66
Total	88.92

Economic breakdown of investments as at 30/06/23

Sector	% of net assets
Banks and other financial institutions	52.63
Holding and finance companies	17.83
Supranational Organisations	8.47
Bonds of States, provinces and municipalities	3.76
Other	2.30
Electrical engineering and electronics	1.98
Communications	1.95
Total	88.92

UBP MONEY MARKET FUND

Notes to the financial statements - Schedule of derivative instruments

UBP MONEY MARKET FUND

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at June 30, 2023, the following forward foreign exchange contracts were outstanding:

UBP MONEY MARKET FUND - USD

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	4,900,275.00	EUR	4,500,000.00	14/08/23	-19,460.90	Union Bancaire Privée (Europe) SA
					-19,460.90	

UBP MONEY MARKET FUND - CHF

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in CHF)	Counterparty
CHF	640,843.39	USD	714,350.00	02/10/23	7,772.91	Union Bancaire Privée (Europe) SA
CHF	197,417.55	EUR	200,750.00	03/07/23	1,475.51	Union Bancaire Privée (Europe) SA
CHF	296,658.38	EUR	302,250.00	08/08/23	2,222.87	Union Bancaire Privée (Europe) SA
CHF	231,322.54	EUR	237,305.00	09/10/23	940.40	Union Bancaire Privée (Europe) SA
CHF	294,879.60	EUR	303,000.00	09/11/23	1,248.45	Union Bancaire Privée (Europe) SA
CHF	391,641.64	EUR	403,900.00	11/10/23	-429.91	Union Bancaire Privée (Europe) SA
CHF	294,360.00	EUR	300,000.00	14/08/23	2,208.29	Union Bancaire Privée (Europe) SA
CHF	584,914.20	EUR	604,500.00	18/10/23	-1,644.13	Union Bancaire Privée (Europe) SA
CHF	393,396.48	EUR	404,500.00	22/11/23	1,700.16	Union Bancaire Privée (Europe) SA
					15,494.55	

UBP MONEY MARKET FUND

Other notes to the financial statements

UBP MONEY MARKET FUND

Other notes to the financial statements

1 - General information

UBP MONEY MARKET FUND (the "Fund") is a "*Société d'Investissement à Capital Variable*" incorporated on February 4, 2000, for an unlimited period. It is regulated under Part II of the law of December 17, 2010 relating to Undertakings for Collective Investment as amended (the "law of 2010") and qualifies as an alternative investment fund in accordance with the amended law of July 12, 2013 (the "law of 2013") on alternative investment fund managers. The Fund also qualifies as a money market fund ("Money Market Fund") within the meaning of Regulation (EU) 2017/1131 of the European parliament and of the Council of June 14, 2017 on money market funds.

The exclusive object of the Fund is to invest its assets in money market instruments, such as bank bills, bankers' acceptances, certificates of deposit, trade bills, commercial paper and in fixed or floating rate securities such as treasury bills, government and corporate bonds and notes, and in demand and time deposits, in accordance with the investment policy.

The Fund offers investors a choice between several sub-funds (the "Sub-Funds") which are mainly distinguished by their specific investment policy and/or by their minimum investment amounts, and/or by the currency in which they are denominated. The specifications of each Sub-Fund are described in the relevant Appendix to the prospectus.

At the date of the report, the Fund offered shares in the following four Sub-Funds:

- UBP Money Market Fund - Euro	expressed in EUR
- UBP Money Market Fund - USD	expressed in USD
- UBP Money Market Fund - CHF	expressed in CHF
- UBP Money Market Fund - GBP	expressed in GBP

UBP Asset Management (Europe) S.A., the Alternative Investment Fund Manager, received an agreement given by *Commission de Surveillance du Secteur Financier*, with effective date on November 22, 2019, in order to manage one or more Alternative Investment Funds as Money Market funds with variable net asset value (VNAV).

2 - Principal accounting policies

2.1 - Presentation of the financial statements

The financial statements are presented in accordance with legal and regulatory requirements and generally accepted accounting principles in Luxembourg applicable to investment funds.

2.2 - Portfolio valuation

The value of liquid assets and Money Market Instruments are valued at mark-to-market and/or mark-to-model.

The value of shares or units are valued at their last available net asset value.

2.3 - Net realised profits or losses on sales of investments

The realised profits and (losses) on sales of investments securities are determined on the basis of the average cost and included in the statements of operations and changes in net assets.

2.4 - Foreign currency translation

The market value of investments and other assets and liabilities expressed in currencies other than the different currencies of the Sub-Funds are converted into the Sub-Funds' currencies at the exchange rates prevailing at the closing date.

The costs of investments and transactions in currencies other than the different currencies of the Sub-Funds are converted at the rates of exchange prevailing at the transaction date. Profits and losses arising on foreign exchange operations and valuations are included in the statement of operations and changes in net assets.

The financial statements of the Fund are the aggregate of the financial statements of the different Sub-Funds which, where applicable, are translated into EUR at the following exchange rates:

1 EUR = 0.97605 CHF	1 EUR = 0.85815 GBP	1 EUR = 1.091 USD
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UBP MONEY MARKET FUND

Other notes to the financial statements

2 - Principal accounting policies

2.5 - Combined financial statements

The combined financial statements of the Fund are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of the Sub-Funds which, where applicable, are translated into EUR at the exchange rates prevailing at the closing date.

Revaluation difference:

Opening net assets are maintained at the closing exchange rate of the previous year. Exchange differences arising in aggregate are included in the combined statement of operations and changes in net assets for the year under "Revaluation difference".

2.6 - Valuation of forward foreign exchange contracts

Forward foreign exchange contracts that have not matured on the valuation date are valued on the basis of the forward rates applicable on that date. Resulting unrealised gains and losses are recorded in the statement of net assets and movement on unrealised gains and losses are recorded in the statement of operations and changes in net assets.

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

2.7 - Interest paid on bank overdraft

The item "Interests paid on bank overdraft" include negative interest charged on positive cash balances. This is due to the current market conditions.

3 - Management fees

The Board of Directors of the Fund has appointed UBP Asset Management (Europe) S.A. as Alternative Investment Fund Manager as defined by the law of 2013 for the investment management of the Fund.

In consideration of its services, the Alternative Investment Fund Manager receives an annual management fee payable quarterly and based on the average net assets of each Type of Shares of the various Sub-Funds managed during the relevant quarter.

The rates applicable as at June 30, 2023 are as follows:

Sub-Funds	(in %)
UBP Money Market Fund (Euro)	0.10
UBP Money Market Fund (USD)	0.20
UBP Money Market Fund (CHF)	0.05
UBP Money Market Fund (GBP)	0.20

Class Z Shares bear no management fees.

This fee accrues daily and is paid at the end of the relevant quarter, out of the assets of the relevant Sub-Fund.

4 - Service fees

Service Fees is maximum 0.12 % per year on the average NAV for each Sub-Fund payable at the end of the relevant quarter.

The fees in consideration for the Depository Bank's services, covering both the depository and the monitoring of the assets, are included in the Service Fees.

5 - Subscription tax ("*Taxe d'abonnement*")

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations which are prevailing, the Fund, which is qualified as a money market Fund, is subject to an annual subscription duty of 0.01% ("*taxe d'abonnement*") which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

UBP MONEY MARKET FUND

Other notes to the financial statements

6 - Pledge of the assets

The assets of each Sub-Fund are pledged in favour of BNP Paribas Securities Services, Luxembourg Branch in case of any potential bank overdraft.

7 - Other expenses

As at June 30, 2023, the other expenses include mainly custodian transaction fees, insurance fees and operating fees.

8 - AIFMD disclosure on realised and unrealised result

As at June 30, 2023, the split on net realised profit and loss are detailed as follows:

UBP Money Market Fund - Euro

	Profit	Loss	Net realised profit/loss
Sales of investment securities	54,353.46	-382,783.99	-328,430.53
Foreign exchange	-	-8.95	-8.95

UBP Money Market Fund - USD

	Profit	Loss	Net realised profit/loss
Sales of investment securities	488,307.52	-1,390,576.40	-902,268.88
Foreign exchange	23,554.92	-32,128.99	-8,574.07

UBP Money Market Fund - CHF

	Profit	Loss	Net realised profit/loss
Sales of investment securities	4,251.92	-69,111.70	-64,859.78
Forward foreign exchange contracts	-	-20,994.72	-20,994.72
Foreign exchange	44,562.05	-35,701.29	8,860.76

UBP Money Market Fund - GBP

	Profit	Loss	Net realised profit/loss
Sales of investment securities	46,047.92	-46,406.00	-358.08
Forward foreign exchange contracts	26,890.16	-	26,890.16
Foreign exchange	31,186.69	-52,019.97	-20,833.28

As at June 30, 2023, the split on net unrealised appreciation/depreciation are detailed as follows:

UBP Money Market Fund - Euro

	Appreciation	Depreciation	Net unrealised appreciation/depreciation
Securities portfolio	354,165.13	476,698.28	830,863.41

UBP Money Market Fund - USD

	Appreciation	Depreciation	Net unrealised appreciation/depreciation
Securities portfolio	579,025.88	1,271,278.36	1,850,304.24
Forward foreign exchange contracts	-	-19,460.90	-19,460.90

UBP Money Market Fund - CHF

	Appreciation	Depreciation	Net unrealised appreciation/depreciation
Securities portfolio	35,696.49	56,319.74	92,016.23
Forward foreign exchange contracts	17,568.59	10,148.01	27,716.60

UBP Money Market Fund - GBP

	Appreciation	Depreciation	Net unrealised appreciation/depreciation
Securities portfolio	122,558.87	-29,236.38	93,322.49

UBP MONEY MARKET FUND

Other notes to the financial statements

9 - Changes in the composition of securities portfolio

Details of changes in the securities portfolio are available upon request - free of charge - at the Fund's registered office, at the depositary bank and at all the paying, representative and distribution agents.

10 - Significant events during the period

Mr. Didier PRIME was appointed as new Member of the Board of Directors of UBP Asset Management (Europe) S.A. effective on January 2, 2023.

UBP MONEY MARKET FUND

Additional information

UBP MONEY MARKET FUND

Additional information

Securities Financing Transactions Regulation (SFTR) Disclosures

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

UBP MONEY MARKET FUND

Additional information

Total Expense Ratios ("TER")

The TER is calculated for the last 12 months preceding the year end.

For Switzerland, the TER, according to the AMAS (Asset Management Association Switzerland) Guidelines, was calculated based on the TER of the target funds. Transaction fees are not taken into account in the calculation of the TER.

As at June 30, 2023, the following TER are calculated for each class of shares:

	UBP Money Market Fund (Euro)	UBP Money Market Fund (USD)	UBP Money Market Fund (CHF)	UBP Money Market Fund (GBP)
Class A (in %)	0.27%	0.36%	0.26%	0.39%
Class Z (in %)	0.17%	N/A*	-	N/A*

* TER not calculated as unrepresentative (share class launched during the year)