



UNION BANCAIRE PRIVÉE

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

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 (since 3 rd May 2022)
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. Isabelle ASSERAY	Managing Director UBP Asset Management (Europe) S.A. 287-289, route d'Arlon, L - 1150 Luxembourg Grand Duchy of Luxembourg Member (from 1 st January to 31 st March 2022)
Mrs. Claire COLLET-LAMBERT	Managing Director UBP Asset Management (Europe) S.A. 287-289, route d'Arlon, L - 1150 Luxembourg Grand Duchy of Luxembourg Member
Mr. Nicolas DELRUE	Senior Managing Director Union Bancaire Gestion Institutionnelle (France) SAS 116, avenue des Champs Elysées, F - 75008 Paris France Member (from 1 st January to 6 th July 2022)
Mr. Nicolas FALLER	Executive Managing Director Union Bancaire Privée, UBP SA 96-98, rue du Rhône, CH - 1211 Genève 1 Switzerland Member

UBP MONEY MARKET FUND

Organisation and administration

BOARD OF DIRECTORS OF THE ALTERNATIVE INVESTMENT FUND MANAGER

Mr. André GIGON	Independent Director Chemin de Grange-Canal 48 CH - 1224 Chêne-Bougeries Switzerland Member (from 1 st January to 31 st December 2022)
Mrs. Karine JESIOLOWSKI	Managing Director Union Bancaire Gestion Institutionnelle (France) SAS 116, avenue des Champs Elysées, F - 75008 Paris France Member (since 6 th July 2022)
Mr. Dominique LEPREVOTS	Senior Managing Director Union Bancaire Gestion Institutionnelle (France) SAS 116, avenue des Champs Elysées, F - 75008 Paris France Member (from 1 st January to 6 th July 2022)
Mr. Philippe LESPINARD	Senior Managing Director Union Bancaire Privée, UBP SA 26-37 Seymour Mews, London W1 H 6BN United Kingdom Member (since 6 th July 2022)

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
(With effect as of 1st October 2022 and as a result of the merger of BNP Paribas Securities Services and BNP Paribas S.A., the new
Depositary Bank is BNP Paribas S.A)

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 Investor Information Document (the "KIID") (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).

The provisions of the old Transparency Guidelines were also revised and integrated into the revised Code of Conduct. The Distribution Guidelines and KIID Guidelines will cease to apply once the statutory transition periods expire because their content has now been subsumed within the FinSA.

UBP MONEY MARKET FUND

Report of the Board of Directors

1. REVIEW OF THE MARKETS

Retrospective on financial markets

War, inflation and monetary tightening

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

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

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

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

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

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

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

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

UBP MONEY MARKET FUND

Report of the Board of Directors

Dollar gains and highly volatile commodity prices

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

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

Sharp fall in share prices

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

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

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

UBP MONEY MARKET FUND

Report of the Board of Directors

2. EVOLUTION OF ACTIVITY AND OF THE FINANCIAL SITUATION

Sub-fund	Ccy	Net assets as at 31/12/2020 (millions)	Net assets as at 31/12/2021 (millions)	Net assets as at 31/12/2022 (millions)	NAV per share AC as at 31/12/2020	NAV per share AC as at 31/12/2021	NAV per share AC as at 31/12/2022	Performance 2021	Performance 2022
UBP MONEY MARKET FUND (EURO)	EUR	102.32	72.63	80.63	127.18	126.40	125.69	-0.61%	-0.56%
UBP MONEY MARKET FUND (USD)	USD	401.24	320.00	234.42	141.36	141.22	142.78	-0.10%	+1.10%
UBP MONEY MARKET FUND (CHF)	CHF	21.05	14.39	18.39	103.42	102.49	101.73	-0.90%	-0.74%
UBP MONEY MARKET FUND (GBP)	GBP	52.46	23.47	26.18	122.49	122.16	123.27	-0.27%	+0.91%

UBP MONEY MARKET FUND

Report of the Board of Directors

3. PERFORMANCE FOR THE LAST THREE YEARS

Name	Type		2020	2021	2022
UBP MONEY MARKET FUND (EURO)	AC	EUR	-0.33%	-0.61%	-0.56%
UBP MONEY MARKET FUND (EURO)	ZC	EUR	N.R.	-0.52%	-0.45%
UBP MONEY MARKET FUND (USD)	AC	USD	+0.82%	-0.10%	+1.10%
UBP MONEY MARKET FUND (CHF)	AC	CHF	-0.88%	-0.90%	-0.74%
UBP MONEY MARKET FUND (GBP)	AC	GBP	+0.34%	-0.27%	+0.91%
UBP MONEY MARKET FUND (GBP)	ZC	GBP	-	-	N.R.

Luxembourg, 13th March 2023

The Board of Directors

Report of the *Réviseur d'entreprises agréé*

To the Shareholders of
UBP Money Market Fund
287-289 route d'Arlon
L-1150 Luxembourg

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Opinion

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

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier*" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "*Responsibilities of the "réviseur d'entreprises agréé"* for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report of the *Réviseur d'entreprises agréé*

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "*réviseur d'entreprises agréé*" thereon.

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

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

Responsibilities of the Board of Directors of the Fund for the Financial Statements

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

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

Responsibilities of the "*réviseur d'entreprises agréé*" for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

Report of the *Réviseur d'entreprises agréé*

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "*réviseur d'entreprises agréé*" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de révision agréé*

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

Partner

Luxembourg, April 11, 2023

UBP MONEY MARKET FUND

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

	Note	Expressed in EUR
Assets		349,559,556.91
Securities portfolio at market value	2.2	310,981,112.47
<i>Cost price</i>		312,791,240.21
Cash at banks and liquidities		33,208,276.09
Receivable on subscriptions		3,044,641.82
Interests receivable on securities portfolio		2,322,201.53
Other assets		3,325.00
Liabilities		1,150,795.66
Payable on investments purchased		226,424.92
Payable on redemptions		679,738.26
Net unrealised depreciation on forward foreign exchange contracts	2.6	12,377.39
Other interests payable		218.32
Expenses payable		232,036.77
Net asset value		348,408,761.25

UBP MONEY MARKET FUND

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

	<i>Note</i>	<i>Expressed in EUR</i>
Income		7,696,448.03
Interests on bonds, net		7,545,867.57
Bank interests on cash accounts		150,580.46
Expenses		1,212,005.18
Management fees	3	592,729.22
Service fees	4	436,656.19
Audit fees		51,505.44
Legal fees		13,791.80
Transaction fees		18,425.57
Subscription tax ("Taxe d'abonnement")	5	34,092.11
Interests paid on bank overdraft	2.7	30,992.01
Other expenses	7	33,812.84
Net income / (loss) from investments		6,484,442.85
Net realised profit / (loss) on:		
- sales of investment securities	2.3,8	-6,713,686.42
- forward foreign exchange contracts	8	118,957.70
- foreign exchange	8	-123,870.93
Net realised profit / (loss)		-234,156.80
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	2,310,405.15
- forward foreign exchange contracts	2.6	-86,521.02
Net increase / (decrease) in net assets as a result of operations		1,989,727.33
Subscriptions of shares		94,563,526.42
Redemptions of shares		-161,645,070.44
Net increase / (decrease) in net assets		-65,091,816.69
Revaluation of opening combined NAV		17,627,193.72
Net asset value at the beginning of the year		395,873,384.22
Net asset value at the end of the year		348,408,761.25

UBP MONEY MARKET FUND - Euro

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		80,975,181.14
Securities portfolio at market value	2.2	72,501,536.57
<i>Cost price</i>		72,992,985.51
Cash at banks and liquidities		7,883,294.29
Receivable on subscriptions		137,726.51
Interests receivable on securities portfolio		452,623.77
Liabilities		349,111.27
Payable on redemptions		311,158.39
Expenses payable		37,952.88
Net asset value		80,626,069.87

UBP MONEY MARKET FUND - Euro

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

	<i>Note</i>	<i>Expressed in EUR</i>
Income		678,305.09
Interests on bonds, net		671,688.40
Bank interests on cash accounts		6,616.69
Expenses		202,729.97
Management fees	3	60,621.86
Service fees	4	88,017.90
Audit fees		10,774.80
Legal fees		2,455.05
Transaction fees		3,601.89
Subscription tax ("Taxe d'abonnement")	5	7,186.04
Interests paid on bank overdraft	2.7	22,467.02
Other expenses	7	7,605.41
Net income / (loss) from investments		475,575.12
Net realised profit / (loss) on:		
- sales of investment securities	2.3,8	-730,512.57
Net realised profit / (loss)		-254,937.45
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-101,278.92
Net increase / (decrease) in net assets as a result of operations		-356,216.37
Subscriptions of shares		26,802,534.22
Redemptions of shares		-18,454,286.00
Net increase / (decrease) in net assets		7,992,031.85
Net asset value at the beginning of the year		72,634,038.02
Net asset value at the end of the year		80,626,069.87

UBP MONEY MARKET FUND - Euro

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	80,626,069.87	72,634,038.02	102,322,409.83
A - EUR - Capitalisation				
Number of shares		584,446	455,898	575,154
Net asset value per share	EUR	125.69	126.40	127.18
Z - EUR - Capitalisation				
Number of shares		72,444	151,000	292,000
Net asset value per share	EUR	98.95	99.40	99.92

UBP MONEY MARKET FUND - Euro

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

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
A - EUR - Capitalisation	455,898	205,420	76,872	584,446
Z - EUR - Capitalisation	151,000	10,071	88,627	72,444

UBP MONEY MARKET FUND - Euro

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

Description	Currency	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			72,992,985.51	72,501,536.57	89.92
Bonds			62,338,248.51	61,940,340.32	76.82
Australia			1,003,900.00	997,165.00	1.24
WESTPAC BANKING CORP 0.375 17-23 05/03A	EUR	1,000,000	1,003,900.00	997,165.00	1.24
Belgium			1,491,585.00	1,490,122.50	1.85
KBC GROUPE NV 0.875 18-23 27/06A	EUR	1,500,000	1,491,585.00	1,490,122.50	1.85
Canada			1,992,697.40	1,978,840.00	2.45
TORONTO DOMINION BK 0.625 18-23 20/07A	EUR	2,000,000	1,992,697.40	1,978,840.00	2.45
Cayman Islands			1,609,920.00	1,593,864.00	1.98
CK HUTCHISON FIN 16 1.25 16-23 06/04A	EUR	1,600,000	1,609,920.00	1,593,864.00	1.98
France			7,497,690.00	7,456,822.50	9.25
BFCM 0.75 19-23 15/06A	EUR	2,000,000	1,994,740.00	1,985,790.00	2.46
BPCE SA 0.625 18-23 26/09A	EUR	1,500,000	1,476,720.00	1,476,472.50	1.83
ENGIE SA 0.375 17-23 28/02A	EUR	1,500,000	1,504,695.00	1,495,260.00	1.85
SOCIETE GENERALE 0.500 17-23 13/01A	EUR	2,500,000	2,521,535.00	2,499,300.00	3.10
Germany			1,585,744.00	1,590,688.00	1.97
E.ON SE 0.375 20-23 20/05A	EUR	1,600,000	1,585,744.00	1,590,688.00	1.97
Ireland			2,726,708.00	2,705,262.74	3.36
ABBOTT IRL FINANCING 0.875 18-23 27/09A	EUR	1,500,000	1,478,025.00	1,480,575.00	1.84
CRH FINANCE 3.125 13-23 03/04A	EUR	1,223,000	1,248,683.00	1,224,687.74	1.52
Japan			3,590,296.00	3,580,192.00	4.44
MITSUBISHI UFJ FIN 0.68 18-23 26/01A	EUR	1,600,000	1,611,856.00	1,599,632.00	1.98
SUMITOMO MITSUI FIN 0.819 18-23 23/07A	EUR	2,000,000	1,978,440.00	1,980,560.00	2.46
Netherlands			10,878,619.25	10,836,274.13	13.44
ABN AMRO BANK 0.50 18-23 17/07A	EUR	3,000,000	2,980,960.00	2,970,210.00	3.68
BMW FINANCE NV 0.375 18-23 10/07A	EUR	725,000	717,380.25	717,101.13	0.89
COOP RABOBANK 0.75 18-23 29/08A	EUR	2,000,000	1,976,000.00	1,977,620.00	2.45
DEUTSCHE TELEKOM INTL FIN 0.625 16-23 03/04A	EUR	1,000,000	1,006,220.00	995,760.00	1.24
IBERDROLA INTL BV 1.125 15-23 27/01A	EUR	600,000	608,934.00	599,568.00	0.74
ING GROUP NV 1.0 10-23 20/09A	EUR	1,100,000	1,086,756.00	1,084,154.50	1.34
MERCEDES-BENZ GROUP 1.625 20-23 22/05A	EUR	500,000	497,400.00	496,932.50	0.62
MERCEDES-BENZ INTL FIN 0.625 19-23 27/02A	EUR	700,000	703,045.00	698,425.00	0.87
SIEMENS FINANCIERING 0.00 20-23 20/02U	EUR	1,300,000	1,301,924.00	1,296,503.00	1.61
Norway			2,585,544.46	2,585,255.20	3.21
DNB BANK ASA 0.05 19-23 14/11A	EUR	2,651,000	2,585,544.46	2,585,255.20	3.21
Sweden			1,000,230.00	998,020.00	1.24
VOLVO TREASURY AB 0 20-23 11/02A	EUR	1,000,000	1,000,230.00	998,020.00	1.24
United Kingdom			6,291,372.00	6,190,573.00	7.68
ANGLO AMER CAP 3.25 14-23 03/04A	EUR	1,300,000	1,340,170.00	1,300,708.50	1.61
BRITISH SKY 1.875 14-23 24/11A	EUR	1,000,000	990,080.00	991,580.00	1.23
CS AG LDN EMTN 3.125 13-23 17/07A	EUR	1,000,000	1,005,500.00	1,001,790.00	1.24
NATWEST GROUP PLC 2.5 16-23 22/03A	EUR	1,900,000	1,948,222.00	1,900,769.50	2.36
UBS AG LONDON 0.75 20-23 21/04A	EUR	1,000,000	1,007,400.00	995,725.00	1.23
United States of America			20,083,942.40	19,937,261.25	24.73
ABBVIE INC 1.5 20-23 30/03A	EUR	1,500,000	1,481,670.00	1,481,580.00	1.84
AT&T INC 2.50 13-23 15/03A	EUR	1,550,000	1,577,418.00	1,550,178.25	1.92
BANK OF AMERICA CORP 0.75 16-23 26/07A	EUR	2,300,000	2,274,720.00	2,275,551.00	2.82
CITIGROUP INC 0.75 16-23 26/10A	EUR	2,500,000	2,457,260.00	2,460,287.50	3.05

UBP MONEY MARKET FUND - Euro

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

Description	Currency	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
FISERV INC 0.375 19-23 01/07A	EUR	1,400,000	1,386,770.00	1,385,881.00	1.72
GENERAL MILLS 1.00 15-23 27/04A	EUR	1,500,000	1,510,185.00	1,493,355.00	1.85
GOLDMAN SACHS GROU 2.00 15-23 27/07A	EUR	1,500,000	1,489,335.00	1,494,870.00	1.85
GOLDMAN SACHS GROUP 3.25 13-23 01/02A	EUR	700,000	724,283.00	700,542.50	0.87
IBM CORP 0.375 19-23 31/01A	EUR	1,300,000	1,309,711.00	1,298,336.00	1.61
JPMORGAN CHASE & CO 2.75 13-23 01/02A	EUR	1,000,000	1,025,750.00	1,000,570.00	1.24
MCDONALD'S CORP 2.00 13-23 01/06A	EUR	800,000	802,290.40	798,300.00	0.99
MORGAN STANLEY 1.875 14-23 30/03A	EUR	2,000,000	2,037,950.00	1,998,130.00	2.48
WELLS FARGO CO 2.25 13-23 02/05A	EUR	2,000,000	2,006,600.00	1,999,680.00	2.48
Floating rate notes			10,654,737.00	10,561,196.25	13.10
France			1,508,328.00	1,499,902.50	1.86
BPCE SA FL.R 18-23 11/01Q	EUR	1,500,000	1,508,328.00	1,499,902.50	1.86
Japan			2,854,268.00	2,852,522.50	3.54
MITSUBISHI UFJ FIN FL.R 18-23 30/05Q	EUR	850,000	852,968.00	851,062.50	1.06
MIZUHO FINANCIAL GRP FL.R 18-23 10/04Q	EUR	2,000,000	2,001,300.00	2,001,460.00	2.48
Netherlands			300,189.00	299,979.00	0.37
MERCEDES-BENZ INTL FIN FL.R 18-23 11/01QQ	EUR	300,000	300,189.00	299,979.00	0.37
Spain			2,819,209.00	2,801,754.50	3.47
BANCO BILBAO VIZCAYA FL.R 18-23 03/09Q	EUR	2,100,000	2,115,336.00	2,101,491.00	2.61
BANCO SANTANDER FL.R 17-23 05/01Q	EUR	500,000	502,785.00	500,002.50	0.62
BANCO SANTANDER SA FL.R 17-23 28/03Q	EUR	200,000	201,088.00	200,261.00	0.25
Sweden			604,548.00	601,752.00	0.75
VOLVO TREASURY AB E3R+ F.LR 21-23 27/09Q	EUR	600,000	604,548.00	601,752.00	0.75
United Kingdom			2,568,195.00	2,505,285.75	3.11
CREDIT SUISSE FL.R 21-23 01/09Q	EUR	2,550,000	2,568,195.00	2,505,285.75	3.11
Total securities portfolio			72,992,985.51	72,501,536.57	89.92
Cash at bank/(bank liabilities)				7,883,294.29	9.78
Other net assets/(liabilities)				241,239.01	0.30
Total				80,626,069.87	100.00

UBP MONEY MARKET FUND - Euro

Geographical breakdown of investments as at 31/12/22

Country	% of net assets
United States of America	24.73
Netherlands	13.81
France	11.11
United Kingdom	10.79
Japan	7.98
Spain	3.47
Ireland	3.35
Norway	3.21
Canada	2.45
Sweden	1.98
Cayman Islands	1.98
Germany	1.97
Belgium	1.85
Australia	1.24
Total	89.92

Economic breakdown of investments as at 31/12/22

Sector	% of net assets
Banks and other financial institutions	49.22
Holding and finance companies	22.99
Utilities	3.83
Communications	3.15
Road vehicles	1.98
Foods and non alcoholic drinks	1.85
Pharmaceuticals and cosmetics	1.84
Internet and Internet services	1.72
Office supplies and computing	1.61
Hotels and restaurants	0.99
Electrical engineering and electronics	0.74
Total	89.92

UBP MONEY MARKET FUND - USD

Statement of net assets as at 31/12/22

	Note	Expressed in USD
Assets		234,992,474.73
Securities portfolio at market value	2.2	211,070,779.25
<i>Cost price</i>		212,429,902.49
Cash at banks and liquidities		19,599,652.78
Receivable on subscriptions		2,568,097.13
Interests receivable on securities portfolio		1,753,945.57
Liabilities		572,953.47
Payable on redemptions		393,366.87
Expenses payable		179,586.60
Net asset value		234,419,521.26

UBP MONEY MARKET FUND - USD

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

	<i>Note</i>	<i>Expressed in USD</i>
Income		6,800,390.55
Interests on bonds, net		6,662,913.69
Bank interests on cash accounts		137,476.86
Expenses		924,386.49
Management fees	3	506,792.03
Service fees	4	318,491.18
Audit fees		36,922.88
Legal fees		8,837.72
Transaction fees		13,366.97
Subscription tax ("Taxe d'abonnement")	5	24,342.12
Other expenses	7	15,633.59
Net income / (loss) from investments		5,876,004.06
Net realised profit / (loss) on:		
- sales of investment securities	2.3,8	-5,762,966.68
- foreign exchange	8	267.01
Net realised profit / (loss)		113,304.39
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	2,232,551.67
Net increase / (decrease) in net assets as a result of operations		2,345,856.06
Subscriptions of shares		54,513,064.76
Redemptions of shares		-142,441,257.26
Net increase / (decrease) in net assets		-85,582,336.44
Net asset value at the beginning of the year		320,001,857.70
Net asset value at the end of the year		234,419,521.26

UBP MONEY MARKET FUND - USD

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	USD	234,419,521.26	320,001,857.70	401,240,431.33
A - USD - Capitalisation				
Number of shares		1,641,839	2,266,053	2,838,340
Net asset value per share	USD	142.78	141.22	141.36

UBP MONEY MARKET FUND - USD

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

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
A - USD - Capitalisation	2,266,053	384,779	1,008,993	1,641,839

UBP MONEY MARKET FUND - USD

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

Description	Currency	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			212,429,902.49	211,070,779.25	90.04	
Bonds			91,372,623.28	90,153,462.25	38.46	
Finland			1,618,023.00	1,622,065.50	0.69	
NORDEA BANK ABP	1.0000	20-23 09/06S	USD 1,650,000	1,618,023.00	1,622,065.50	0.69
France			2,043,952.60	2,043,746.60	0.87	
BFCM	3.75	18-23 20/07S	USD 2,060,000	2,043,952.60	2,043,746.60	0.87
Japan			11,723,631.17	11,477,569.80	4.90	
MITSUBISHI UFJ FIN	3.455	18-23 02/03S	USD 2,700,000	2,732,374.79	2,693,547.00	1.15
SUMITOMO MITSUI FIN GP INC	3.102	18-23 17/01S	USD 8,790,000	8,991,256.38	8,784,022.80	3.75
Netherlands			4,028,690.35	4,029,946.04	1.72	
SIEMENS FIN REGS	2.00	16-23 15/09S	USD 4,117,000	4,028,690.35	4,029,946.04	1.72
Norway			5,077,000.00	5,000,100.00	2.13	
EQUINOR ASA	2.45	12-23 17/01S	USD 5,000,000	5,077,000.00	5,000,100.00	2.13
Sweden			7,362,927.95	7,381,459.57	3.15	
SHB	3.9	18-23 20/11S	USD 1,365,000	1,351,117.95	1,349,957.70	0.58
SWEDBANK AB	1.3000	20-23 02/06S	USD 6,125,000	6,011,810.00	6,031,501.87	2.57
United Kingdom			2,484,850.00	2,486,937.50	1.06	
HSBC HLDGS	3.60	16-23 25/05S	USD 2,500,000	2,484,850.00	2,486,937.50	1.06
United States of America			57,033,548.21	56,111,637.24	23.94	
ABBVIE INC	3.75	18-23 14/11S	USD 3,744,000	3,703,564.80	3,707,252.64	1.58
BANK OF AMERICA	3.30	13-23 11/01S	USD 5,000,000	5,135,250.00	4,999,175.00	2.13
BMW US CAPITAL LLC	3.8	20-23 06/04S	USD 5,000,000	5,083,450.00	4,986,175.00	2.13
COOPERAT RABOBANK	2.75	18-23 10/01S	USD 8,800,000	8,993,042.17	8,798,372.00	3.75
DOMINION ENERGY	2.4500	19-23 15/01S	USD 6,890,000	7,015,398.00	6,884,281.30	2.94
EBAY INC	2.75	17-23 30/01	USD 5,500,000	5,581,235.00	5,489,654.50	2.34
JP MORGAN CHASE	3.20	13-23 25/01S	USD 8,800,000	8,967,249.66	8,790,966.80	3.75
MORGAN STANLEY	3.125	18-23 23/01S	USD 6,000,000	6,144,480.00	5,998,530.00	2.56
NEXTERA ENERGY CAPIT	0.65	21-23 17/03S	USD 6,500,000	6,409,878.58	6,457,230.00	2.75
Floating rate notes			121,057,279.21	120,917,317.00	51.58	
Canada			13,483,464.33	13,477,224.00	5.75	
BANK OF MONTREAL FL.R		20-23 08/12Q	USD 3,000,000	2,979,810.00	2,985,751.50	1.27
BANK OF MONTREAL FL.R		20-23 10/03Q	USD 5,000,000	5,022,050.00	4,999,200.00	2.13
ENBRIDGE INC FL.R		21-23 19/02Q	USD 5,500,000	5,481,604.33	5,492,272.50	2.34
France			14,916,853.60	14,884,029.82	6.35	
BFCM FL.R		18-23 20/07Q	USD 6,000,000	6,009,900.00	6,010,200.00	2.56
BPCE SA FL.R		18-23 12/09Q	USD 8,835,000	8,906,953.60	8,873,829.82	3.79
Japan			10,548,297.00	10,512,823.50	4.48	
MITSUBISHI UFJ FINANCIAL GROUP INC FL.R		18-23 26/07Q	USD 6,000,000	6,006,312.00	6,010,911.00	2.56
MIZUHO FINANCIAL GRP FL.R		18-23 05/03Q	USD 4,500,000	4,541,985.00	4,501,912.50	1.92
Netherlands			6,207,089.36	6,219,888.32	2.65	
ING GROUP NV FL.R		18-23 02/10Q	USD 6,208,000	6,207,089.36	6,219,888.32	2.65
Spain			8,644,908.00	8,601,088.00	3.67	
BANCO SANTANDER SA FL.R		17-23 23/02Q	USD 1,600,000	1,607,984.00	1,602,208.00	0.68
BANCO SANTANDER SA FL.R		18-23 12/04Q	USD 7,000,000	7,036,924.00	6,998,880.00	2.99
United Kingdom			21,411,339.38	21,417,851.50	9.14	
CREDIT AGRICOLE LDN FL.R		18-23 24/04Q	USD 8,150,000	8,190,418.20	8,158,516.75	3.48
HSBC HOLDINGS PLC FL.R		18-24 18/05Q	USD 5,000,000	4,946,500.00	4,993,500.00	2.13

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

UBP MONEY MARKET FUND - USD

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

Description	Currency	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
UBS AG LONDON BRANCH FL.R 21-24 09/02Q	USD	8,309,000	8,274,421.18	8,265,834.75	3.53
United States of America			45,845,327.54	45,804,411.86	19.54
AMERICAN EXPRESS FL.R 18-23 03/08Q	USD	5,553,000	5,565,216.60	5,559,108.30	2.37
BANK OF NY MELL FL.R 21-24 26/04Q	USD	3,302,000	3,278,285.13	3,278,093.52	1.40
CIGNA CORPORATION FL.R 19-23 15/07Q	USD	4,207,000	4,203,941.51	4,210,029.04	1.80
CITIGROUP INC FL.R 17-24 17/05Q	USD	8,000,000	7,998,816.00	8,006,000.00	3.42
CREDIT SUISSE NEW YORK FL.R 21-23 09/08Q	USD	5,000,000	4,957,125.00	4,903,200.00	2.09
EVERSOURCE ENERGY FL.R 21-23 15/08Q	USD	5,600,000	5,569,250.80	5,578,132.00	2.38
GENERAL MILLS INC FL.R 18-23 17/10Q	USD	5,500,000	5,548,020.50	5,527,445.00	2.36
GOLDMAN SACHS GROUP FL.R 21-24 08/03Q	USD	8,800,000	8,724,672.00	8,742,404.00	3.73
Total securities portfolio			212,429,902.49	211,070,779.25	90.04
Cash at bank/(bank liabilities)				19,599,652.78	8.36
Other net assets/(liabilities)				3,749,089.23	1.60
Total				234,419,521.26	100.00

UBP MONEY MARKET FUND - USD

Geographical breakdown of investments as at 31/12/22

Country	% of net assets
United States of America	43.48
United Kingdom	10.20
Japan	9.38
France	7.22
Canada	5.75
Netherlands	4.37
Spain	3.67
Sweden	3.15
Norway	2.13
Finland	0.69
Total	90.04

Economic breakdown of investments as at 31/12/22

Sector	% of net assets
Banks and other financial institutions	53.63
Holding and finance companies	15.79
Utilities	10.41
Foods and non alcoholic drinks	2.36
Retail trade and department stores	2.34
Petroleum	2.13
Insurance	1.80
Pharmaceuticals and cosmetics	1.58
Total	90.04

UBP MONEY MARKET FUND - CHF

Statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in CHF</i>
Assets		18,408,791.10
Securities portfolio at market value	2.2	15,583,657.66
<i>Cost price</i>		15,646,920.65
Cash at banks and liquidities		2,742,333.26
Interests receivable on securities portfolio		79,516.91
Other assets		3,283.27
Liabilities		18,479.94
Net unrealised depreciation on forward foreign exchange contracts	2.6	12,222.05
Other interests payable		215.58
Expenses payable		6,042.31
Net asset value		18,390,311.16

UBP MONEY MARKET FUND - CHF

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

	<i>Note</i>	<i>Expressed in CHF</i>
Income		150,984.49
Interests on bonds, net		150,557.61
Bank interests on cash accounts		426.88
Expenses		45,040.13
Management fees	3	7,129.20
Service fees	4	18,123.00
Audit fees		2,154.36
Legal fees		1,116.98
Transaction fees		931.80
Subscription tax ("Taxe d'abonnement")	5	1,526.78
Interests paid on bank overdraft		8,418.00
Other expenses	7	5,640.01
Net income / (loss) from investments		105,944.36
Net realised profit / (loss) on:		
- sales of investment securities	2.3,8	-218,899.23
- forward foreign exchange contracts	8	117,464.78
- foreign exchange	8	-122,445.56
Net realised profit / (loss)		-117,935.65
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	99,829.18
- forward foreign exchange contracts	2.6	-85,435.18
Net increase / (decrease) in net assets as a result of operations		-103,541.65
Subscriptions of shares		5,327,662.11
Redemptions of shares		-1,228,314.40
Net increase / (decrease) in net assets		3,995,806.06
Net asset value at the beginning of the year		14,394,505.10
Net asset value at the end of the year		18,390,311.16

UBP MONEY MARKET FUND - CHF

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	CHF	18,390,311.16	14,394,505.10	21,046,592.82
A - CHF - Capitalisation				
Number of shares		180,767	140,447	203,509
Net asset value per share	CHF	101.73	102.49	103.42

UBP MONEY MARKET FUND - CHF

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

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
A - CHF - Capitalisation	140,447	52,372	12,052	180,767

UBP MONEY MARKET FUND - CHF

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

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			14,297,848.15	14,234,600.66	77.40
Bonds			14,297,848.15	14,234,600.66	77.40
Australia			1,599,304.98	1,593,276.00	8.66
MACQUARIE BANK LTD 0.625 15-23 04/09A	CHF	600,000	596,925.40	596,031.00	3.24
NATIONAL AUSTRALIA BK 0.25 16-23 19/01A	CHF	500,000	504,369.00	499,760.00	2.72
WESTPAC BANKING 0.40 15-23 09/06A	CHF	500,000	498,010.58	497,485.00	2.71
Canada			1,090,818.10	1,091,427.50	5.93
CANADIAN IMPERIAL 0.15 18-23 31/07A	CHF	500,000	495,300.00	496,002.50	2.70
ROYAL BANK OF CANADA 0.1 18-23 18/07A	CHF	600,000	595,518.10	595,425.00	3.24
Finland			1,101,099.90	1,092,384.00	5.94
MUNICIPALITY FINANCE 0.875 13-23 01/02A	CHF	500,000	507,890.00	499,950.00	2.72
NORDEA BANK 0.25 15-23 27/11A	CHF	600,000	593,209.90	592,434.00	3.22
France			1,508,580.00	1,497,170.00	8.14
BFCM 1.625 13-23 11/04A	CHF	500,000	509,750.00	500,457.50	2.72
BPCE 0.50 19-23 08/11A	CHF	500,000	494,860.00	494,655.00	2.69
CADES 2.375 11-23 19/04A	CHF	500,000	503,970.00	502,057.50	2.73
Germany			243,453.99	246,342.85	1.34
VOLKSWAGEN LEASING 1.0000 18-23 16/02A	EUR	250,000	243,453.99	246,342.85	1.34
Luxembourg			502,138.00	500,487.50	2.72
BEI 1.125 12-23 26/04A	CHF	500,000	502,138.00	500,487.50	2.72
Netherlands			2,417,518.11	2,402,895.06	13.07
ABN AMRO 1.50 12-23 18/07A	CHF	500,000	500,600.00	500,600.00	2.72
BMW FINANCE NV 0.00 19-23 24/03A	EUR	300,000	288,626.11	294,853.06	1.60
BNG 1.125 13-23 19/04A	CHF	500,000	507,205.00	500,345.00	2.72
ENBW INTERNATIONAL FIN 2.25 13-23 12/07A	CHF	200,000	200,600.00	200,454.00	1.09
NEDERLANDSE WATERSC 2.375 06-23 27/01A	CHF	400,000	411,012.00	400,388.00	2.18
RABOBANK NEDERLAND 3.50 07-23 31/08A	CHF	500,000	509,475.00	506,255.00	2.75
Norway			587,353.07	591,626.75	3.22
DNB BANK ASA 0.125 18-23 30/11A	CHF	200,000	197,600.00	197,257.00	1.07
DNB BANK ASA 1.125 16-23 01/03A	EUR	400,000	389,753.07	394,369.75	2.14
Spain			602,980.00	597,684.00	3.25
BANCO SANTANDER SA 0.75 17-23 12/06A	CHF	600,000	602,980.00	597,684.00	3.25
Switzerland			905,960.00	896,951.00	4.88
CREDIT SUISSE GROUP 1.00 15-23 14/04A	CHF	400,000	401,960.00	396,146.00	2.15
SWISS LIFE HOLDING 1.875 13-23 21/06A	CHF	500,000	504,000.00	500,805.00	2.72
United Kingdom			1,600,340.20	1,592,457.50	8.66
BARCLAYS PLC 1.125 18-23 12/07A	CHF	600,000	597,313.20	597,471.00	3.25
CA LONDON 1.75 13-23 13/03A	CHF	500,000	510,800.00	500,677.50	2.72
CREDIT AGRICOLE LDN 0.20 18-23 30/10A	CHF	100,000	98,907.00	98,807.00	0.54
NATWEST MARKETS PLC 0.125 19-23 13/09A	CHF	400,000	393,320.00	395,502.00	2.15
United States of America			2,138,301.80	2,131,898.50	11.59
AMGEN INC 0.41 16-23 08/03A	CHF	300,000	301,770.00	299,559.00	1.63
JPMORGAN CHASE & CO 0.50 15-23 04/12A	CHF	500,000	495,650.00	494,627.50	2.69
MONDELEZ INTL 1.125 15-23 21/12A	CHF	400,000	397,646.80	396,770.00	2.16
VERIZON COMMUNICATION 0.375 17-23 31/05A	CHF	350,000	350,770.00	348,439.00	1.89
WELLS FARGO 0.50 15-23 02/11A	CHF	600,000	592,465.00	592,503.00	3.22
Money market instruments			1,349,072.50	1,349,057.00	7.34
Treasury market			1,349,072.50	1,349,057.00	7.34

UBP MONEY MARKET FUND - CHF

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

Description	Currency	Number/ nom. value	Cost (in CHF)	Market value (in CHF)	% of total net assets
Switzerland			1,349,072.50	1,349,057.00	7.34
SWISS T-BILL ZCP 020223	CHF	350,000	349,772.50	349,807.00	1.90
SWITZERLAND TBILL ZCP 16-02-23	CHF	1,000,000	999,300.00	999,250.00	5.43
Total securities portfolio			15,646,920.65	15,583,657.66	84.74
Cash at bank/(bank liabilities)				2,742,333.26	14.91
Other net assets/(liabilities)				64,320.24	0.35
Total				18,390,311.16	100.00

UBP MONEY MARKET FUND - CHF

Geographical breakdown of investments as at 31/12/22

Country	% of net assets
Netherlands	13.07
Switzerland	12.21
United States of America	11.59
United Kingdom	8.66
Australia	8.66
France	8.14
Finland	5.94
Canada	5.94
Spain	3.25
Norway	3.22
Luxembourg	2.72
Germany	1.34
Total	84.74

Economic breakdown of investments as at 31/12/22

Sector	% of net assets
Banks and other financial institutions	56.80
Bonds of States, provinces and municipalities	10.05
Holding and finance companies	4.03
Other	2.73
Supranational Organisations	2.72
Insurance	2.72
Foods and non alcoholic drinks	2.16
Communications	1.90
Pharmaceuticals and cosmetics	1.63
Total	84.74

UBP MONEY MARKET FUND - GBP

Statement of net assets as at 31/12/22

	Note	Expressed in GBP
Assets		26,401,531.54
Securities portfolio at market value	2.2	22,116,620.92
<i>Cost price</i>		22,099,878.66
Cash at banks and liquidities		3,711,511.83
Receivable on subscriptions		444,193.00
Interests receivable on securities portfolio		129,205.79
Liabilities		218,369.35
Payable on investments purchased		200,895.51
Expenses payable		17,473.84
Net asset value		26,183,162.19

UBP MONEY MARKET FUND - GBP

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

	<i>Note</i>	<i>Expressed in GBP</i>
Income		437,731.88
Interests on bonds, net		424,673.91
Bank interests on cash accounts		13,057.97
Expenses		86,528.16
Management fees	3	44,388.86
Service fees	4	28,270.16
Audit fees		3,506.96
Legal fees		1,707.73
Transaction fees		1,202.54
Subscription tax ("Taxe d'abonnement")	5	2,263.93
Other expenses	7	5,187.98
Net income / (loss) from investments		351,203.72
Net realised profit / (loss) on:		
- sales of investment securities	2.3,8	-320,886.64
- foreign exchange	8	-105.88
Net realised profit / (loss)		30,211.20
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	194,053.03
Net increase / (decrease) in net assets as a result of operations		224,264.23
Subscriptions of shares		10,014,881.62
Redemptions of shares		-7,524,917.32
Net increase / (decrease) in net assets		2,714,228.53
Net asset value at the beginning of the year		23,468,933.66
Net asset value at the end of the year		26,183,162.19

UBP MONEY MARKET FUND - GBP

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	GBP	26,183,162.19	23,468,933.66	52,461,301.04
A - GBP - Capitalisation				
Number of shares		179,718	192,117	428,296
Net asset value per share	GBP	123.27	122.16	122.49
Z - GBP - Capitalisation				
Number of shares		40,000	-	-
Net asset value per share	GBP	100.73	-	-

UBP MONEY MARKET FUND - GBP

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

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
A - GBP - Capitalisation	192,117	49,147	61,546	179,718
Z - GBP - Capitalisation	0	40,000	0	40,000

UBP MONEY MARKET FUND - GBP

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

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			22,099,878.66	22,116,620.92	84.47
Bonds			18,799,834.66	18,819,607.42	71.88
Canada			966,010.00	969,325.00	3.70
PROVINCE DE L ONTARIO 0.50 20-23 15/12A	GBP	1,000,000	966,010.00	969,325.00	3.70
France			1,955,500.00	1,961,455.00	7.49
BFCM BANQUE FEDER 2.25 19-23 18/12A	GBP	1,000,000	974,790.00	979,265.00	3.74
CAISSE DEPOTS ET CON 0.5 20-23 21/07A	GBP	1,000,000	980,710.00	982,190.00	3.75
Germany			3,916,269.00	3,926,519.00	15.00
FMS WERTMANAGEMENT 1.125 17-23 07/09A	GBP	200,000	195,940.00	196,520.00	0.75
FMS WERTMANAGEMENT 1.125 19-23 20/03A	GBP	1,000,000	996,802.00	995,565.00	3.80
KFW 1.2500 18-23 29/12A	GBP	1,000,000	972,295.00	976,245.00	3.73
LANDWIRTSCH. RENTE 1.125 17-23 15/12A	GBP	800,000	777,232.00	780,524.00	2.98
NRWBANK 1.375 18-23 15/12A	GBP	1,000,000	974,000.00	977,665.00	3.73
Luxembourg			983,480.00	985,045.00	3.76
BANQUE EUROPEENNE DIN 0.75 20-23 14/07A	GBP	1,000,000	983,480.00	985,045.00	3.76
Netherlands			2,942,395.50	2,968,748.16	11.34
BMW INTL INVEST 1.8750 18-23 11/09A	GBP	500,000	483,180.00	493,035.00	1.88
DAIMLER INTL FI 2.0000 18-23 04/09A	GBP	600,000	588,308.00	591,486.00	2.26
DEUTSCHE TELEKO 1.2500 16-23 06/10A	GBP	601,000	578,150.37	588,778.66	2.25
RWE FINANCE EMTN 5.625 03-23 06/12A	GBP	600,000	603,853.13	604,377.00	2.31
SIEMENS FIN NV 0.875 20-23 05/06A 05/06A	GBP	700,000	688,904.00	691,071.50	2.64
Norway			986,800.00	987,750.00	3.77
DNB BANK ASA 1.3750 19-23 12/06A	GBP	1,000,000	986,800.00	987,750.00	3.77
Spain			988,123.20	987,090.00	3.77
BANCO SANTANDER SA 2.75 18-23 12/09A	GBP	1,000,000	988,123.20	987,090.00	3.77
United Kingdom			4,091,226.96	4,057,625.26	15.50
BP CAPITAL MARKETS 1.177 16-23 12/08S	GBP	499,000	490,568.96	489,888.26	1.87
SCOTTISH POWER 6.75 98-23 29/05A	GBP	600,000	617,228.00	602,832.00	2.30
UBS AG LONDON 0.6250 21-23 18/12A	GBP	1,000,000	965,400.00	967,775.00	3.70
UNITED KINGDOM 0.125 20-23 31/03S	GBP	1,500,000	1,495,130.00	1,497,075.00	5.72
WESTERN POWER DIST E 5.25 11-17 17/01A	GBP	500,000	522,900.00	500,055.00	1.91
United States of America			1,970,030.00	1,976,050.00	7.55
MET LIFE GLOBAL REGS 2.875 13-23 11/01S	GBP	1,000,000	999,850.00	999,845.00	3.82
WELLS FARGO 2.125 17-23 20/12A	GBP	1,000,000	970,180.00	976,205.00	3.73
Floating rate notes			3,300,044.00	3,297,013.50	12.59
Australia			700,378.00	700,311.50	2.67
WESTPAC BANKING CORP FL.R 18-23 18/01Q	GBP	700,000	700,378.00	700,311.50	2.67
Canada			801,790.00	800,336.00	3.06
TORONTO DOMINION BANK FL.R 18-23 30/01Q	GBP	800,000	801,790.00	800,336.00	3.06
United Kingdom			1,797,876.00	1,796,366.00	6.86
BANK OF CHINA LONDON FL.R 21-23 10/08Q8Q	GBP	1,000,000	995,466.00	996,070.00	3.80
LLOYDS BANK PLC FL.R 20-23 03/02Q	GBP	800,000	802,410.00	800,296.00	3.06
Total securities portfolio			22,099,878.66	22,116,620.92	84.47
Cash at bank/(bank liabilities)				3,711,511.83	14.18
Other net assets/(liabilities)				355,029.44	1.36
Total				26,183,162.19	100.00

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

UBP MONEY MARKET FUND - GBP

Geographical breakdown of investments as at 31/12/22

Country	% of net assets
United Kingdom	22.36
Germany	15.00
Netherlands	11.34
United States of America	7.55
France	7.49
Canada	6.76
Spain	3.77
Norway	3.77
Luxembourg	3.76
Australia	2.67
Total	84.47

Economic breakdown of investments as at 31/12/22

Sector	% of net assets
Banks and other financial institutions	45.50
Holding and finance companies	17.03
Bonds of States, provinces and municipalities	9.42
Other	4.55
Supranational Organisations	3.76
Utilities	2.30
Electrical engineering and electronics	1.91
Total	84.47

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

UBP MONEY MARKET FUND - CHF

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in CHF)	Counterparty
CHF	394,043.68	EUR	404,500.00	01/03/23	-4,427.21	Union Bancaire Privée (Europe) SA
CHF	245,518.38	EUR	252,500.00	16/02/23	-3,351.52	Union Bancaire Privée (Europe) SA
CHF	290,850.00	EUR	300,000.00	24/03/23	-4,443.32	Union Bancaire Privée (Europe) SA
					<u>-12,222.05</u>	

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 closing date, 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 = 0.98745 CHF	1 EUR = 0.88725 GBP	1 EUR = 1.06725 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 December 31, 2022 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.

6 - Pledge of the assets

The assets of each Sub-Fund are pledged in favour of BNP Paribas S.A. in case of any potential bank overdraft.

UBP MONEY MARKET FUND

Other notes to the financial statements

7 - Other expenses

As at December 31, 2022, the other expenses include mainly custodian transaction fees, insurance fees and operating fees.

8 - AIFMD disclosure on realised and unrealised result

As at December 31, 2022, 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	-	-730,512.57	-730,512.57

UBP Money Market Fund - USD

	Profit	Loss	Net realised profit/loss
Sales of investment securities	562.83	-5,763,529.51	-5,762,966.68
Foreign exchange	2,159.49	-1,892.48	267.01

UBP Money Market Fund - CHF

	Profit	Loss	Net realised profit/loss
Sales of investment securities	-	-218,899.23	-218,899.23
Forward foreign exchange contracts	131,863.70	-14,398.92	117,464.78
Foreign exchange	141,116.40	-263,561.96	-122,445.56

UBP Money Market Fund - GBP

	Profit	Loss	Net realised profit/loss
Sales of investment securities	22,077.95	-342,964.59	-320,886.64
Foreign exchange	79.72	-185.60	-105.88

As at December 31, 2022, the split on net unrealised appreciation/depreciation are detailed as follows:

UBP Money Market Fund - Euro

	Appreciation	Depreciation	Net unrealised appreciation/depreciation
Securities portfolio	22,287.50	-123,566.42	-101,278.92

UBP Money Market Fund - USD

	Appreciation	Depreciation	Net unrealised appreciation/depreciation
Securities portfolio	199,309.18	2,033,242.49	2,232,551.67

UBP Money Market Fund - CHF

	Appreciation	Depreciation	Net unrealised appreciation/depreciation
Securities portfolio	16,812.79	83,031.89	99,844.68
Forward foreign exchange contracts	-73,213.13	-12,222.05	-85,435.18

UBP Money Market Fund - GBP

	Appreciation	Depreciation	Net unrealised appreciation/depreciation
Securities portfolio	60,573.66	133,479.37	194,053.03

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 year

Geopolitical situation between Russia and Ukraine

The Fund as a whole had no investments in these countries and was not directly impacted by these events.

11 - Subsequent events

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 unaudited information

UBP MONEY MARKET FUND

Additional unaudited information

Remuneration policy

Remuneration

As of December 31, 2022, UBP Asset Management (Europe) S.A. (or "UBP AM") as a management company authorized under Chapter 15 of the amended Law of 17 December 2010, and Chapter 2 of the amended Law of 12 July 2013 and Law of 23 July 2016, manages three (3) Luxembourg UCITS, five (5) Luxembourg either Part II funds or specialized investment funds qualifying as AIFs and three (3) Reserved Alternative Investment Funds, which represent a total of EUR 17.08bn Assets Under Management ("AUMs").

This section relates to the remuneration paid by UBP Asset Management (Europe) S.A., the alternative investment fund manager ('AIFM') either to its staff, its senior management or its Board of Directors. Total staff is 18 people, out of which 5 are considered as Identified Staff under the meaning of the AIFM Directive (including senior management & control functions).

Remuneration principles

According to the remuneration policy, the global remuneration includes fixed and variable remuneration.

As a general principle, fixed remuneration must represent a sufficiently high proportion of the total remuneration so that a fully flexible policy may be enacted as regards the variable component, including the option of not paying a variable component at all;

Variable remuneration is limited insofar as the remuneration of independent control functions is predominantly oriented towards adequate fixed remuneration and cannot, in principle, exceed 30% of the total fixed remuneration.

The variable part, in the form of a non-contractual and purely discretionary payment, is fixed considering the individual performance of the employee on the one hand and the economic situation of the UBP Group on the other hand. The employee's individual performance is assessed based on quantitative and qualitative criteria. The remuneration policy encourages the performance sustainability and long-term stability and aims to avoid excessive or inconsiderate risk-taking.

The variable remuneration is never linked to the AIF or UCITS performance nor to their risk profile and takes into account the potential conflicts of interest.

The UBP AM Remuneration Policy also sets out the specific rules that will be applied to staff members considered as "Identified Staff", being categories of staff, including senior management, risk takers, control functions and any employee receiving a total remuneration that takes him/her into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of UBP AM, of its delegates for portfolio management activities or of the funds it manages (including persons capable of entering into contracts, positions and taking decisions that materially affect the risk positions of the AIFs or management company).

The list of Identified Staff will be subject to regular review, being formally reviewed in the event of, but not limited to:

- Organizational changes
- New business initiatives
- Changes in role responsibilities
- Relevant changes in applicable regulatory framework

More information related to the remuneration policy content and implementation is available to the UBP MONEY MARKET FUND shareholders at the registered office of the AIFM, UBP Asset Management (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg.

Quantitative Remuneration Disclosure

UBP AM as appointed alternative investment fund manager ('AIFM') is required under the AIFM Directive ("AIFMD") to make quantitative disclosures of remuneration. These disclosures are made in line with UBP AM's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. In any case where market or regulatory practice will develop or change, UBP AM may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated or disclosed.

Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other UBP funds disclosures in that same year.

UBP Money Market Fund	Headcount	Total Remuneration EUR		Remuneration attributable to UBP Money Market Fund	
UBP Asset Management (Europe) S.A. staff	18	3'154'563		63'965	
of which					
Fixed remuneration		2'472'203		50'129	
Variable remuneration		682'360		13'836	
UBP Asset Management (Europe) S.A. "Identified Staff" (incl. by extension Identified Staff at the level of portfolio managers delegates)					
of which		<i>Fixed</i>	<i>Variable</i>	<i>Fixed</i>	<i>Variable</i>
Senior Management	5	940'760	355'500	19'076	7'208
Other "Identified Staff"					
(for UBP AM and delegate portfolio managers)	21	6'952'116	6'116'359	129'903	114'095
Total	26	7'892'876	6'471'859	148'979	121'303

UBP MONEY MARKET FUND

Additional unaudited information

Remuneration policy

Disclosures are provided in relation to (a) the whole staff of UBP AM; (b) the senior managers – as specific category of material risk takers (MRTs); (c) other MRTs identified within UBP AM (including control functions) aggregated together with the MRTs identified by UBP AM's delegate portfolio managers as having the ability to materially affect the risk profile of the Fund.

All individuals considered for the calculation of the aggregated figures disclosed are remunerated in line with UBP Group remuneration policy for their responsibilities across the relevant UBP business area. As all individuals have different areas of responsibilities and several portfolios to manage, only the portion of remuneration for those individuals' services attributable to the Fund is included in the aggregate figures disclosed.

Staff members and senior management typically provide both AIFMD and non-AIFMD related functions and services in respect of several funds under management of UBP AM, and across the broader UBP group. Therefore, the figures disclosed are a sum of each individual's (staff, senior management and other MRTs) portion of remuneration - split into fixed and variable, and into different categories of members - and attributable to the Fund according to an objective apportionment methodology which takes into account the related assets under management of the Fund vis-à-vis the whole assets managed either by UBP AM or by the portfolio manager. Those figures are based on the amount paid in respect of the previous fiscal year and calculated on an AUM pro-rata basis. Accordingly, the figures are not representative of any individual's actual remuneration payment or remuneration structure.

Material changes

No material changes occurred in 2022.

Liquidity

The liquidity reports are available at the registered office of the AIFM.

Risk

The Risk reports are available at the registered office of the AIFM.

UBP MONEY MARKET FUND

Additional unaudited 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 unaudited 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 December 31, 2022, 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%	0.25%	0.36%
Class Z (in %)	0.17%	-	-	N/A*

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

UBP MONEY MARKET FUND

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.