



UNION BANCAIRE PRIVÉE

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

# **U ASSET ALLOCATION**

Investment Company with Variable Capital (SICAV)

R.C.S. Luxembourg B 173 640

# U ASSET ALLOCATION

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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.

# U ASSET ALLOCATION

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## 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. 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

### MANAGEMENT COMPANY

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

### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Laurent NICOLAÏ DE GORHEZ	Senior Managing Director Union Bancaire Privée, UBP SA 96-98, rue du Rhône, CH-1211 Geneva 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 January 1 to March 31, 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 January 1 to July 6, 2022)
Mr. Nicolas FALLER	Executive Managing Director Union Bancaire Privée, UBP SA 96-98, rue du Rhône, CH-1211 Geneva 1 Switzerland Member
Mr. André GIGON	Independent Director 48, Chemin de Grange-Canal, CH-1224 Chêne-Bougeries Switzerland Member (from January 1 to December 31, 2022)

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## Organisation and administration

### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mrs. Karine JESIOLOWSKI	Managing Director Union Bancaire Gestion Institutionnelle (France) SAS 116, avenue des Champs Elysées, F - 75008 Paris France Member (since July 6, 2022)
Mr. Dominique LEPREVOTS	Senior Managing Director Union Bancaire Gestion Institutionnelle (France) SAS 116, avenue des Champs Elysées, F - 75008 Paris France Member (from January 1 to July 6, 2022)
Mr. Philippe LESPINARD	Senior Managing Director Union Bancaire Privée, UBP SA 26-37 Seymour Mews, London W1 H 6BN United Kingdom Member (since July 6, 2022)

### MANAGEMENT COMPANY'S CONDUCTING OFFICERS

Mrs. Isabelle ASSERAY	Managing Director UBP Asset Management (Europe) S.A. 287-289 route d'Arlon L-1150 Luxembourg Grand Duchy of Luxembourg (from January 1 to March 31, 2022)
Mr. Pierre BERGER	Managing Director Union Bancaire Privée, UBP SA 96-98, rue du Rhône, CH-1211 Geneva 1 Switzerland
Mrs. Claire COLLET-LAMBERT	Managing Director UBP Asset Management (Europe) S.A. 287-289, route d'Arlon, L-1150 Luxembourg Grand Duchy of Luxembourg
Mr. Claudy HUART	Managing Director UBP Asset Management (Europe) S.A. 287-289, route d'Arlon, L-1150 Luxembourg Grand Duchy of Luxembourg
Mrs. Sandrine PUCCILLI	Managing Director UBP Asset Management (Europe) S.A. 287-289, route d'Arlon, L-1150 Luxembourg Grand Duchy of Luxembourg

### DEPOSITARY BANK

BNP Paribas S.A., Luxembourg Branch  
60, avenue J.F. 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

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

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## Organisation and administration

### **CABINET DE REVISION AGREE**

Deloitte Audit, *Société à responsabilité limitée*  
20, boulevard de Kockelscheuer  
L-1820 Luxembourg  
Grand Duchy of Luxembourg

### **AUDITOR OF THE MANAGEMENT COMPANY**

Ernst & Young Luxembourg,  
35 E, avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### **PORTFOLIO MANAGER**

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

### **GENERAL DISTRIBUTOR, MARKETING AGENT, REPRESENTATIVE AND PAYING AGENT IN SWITZERLAND**

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

### **INFORMATION ON THE MAIN REPRESENTATIVE OFFICES ABROAD**

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

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

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

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

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

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

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

Investors liable to a tax in Switzerland are hereby informed that transactions made in the 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 SICAV's shares must nevertheless inquire about the legislation and rules applicable to the acquisition, holding, selling and redemption of shares, in the light of their place of residence.

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

The 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).

# U ASSET ALLOCATION

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## 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.

# U ASSET ALLOCATION

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## Report of the Board of Directors

### Bonds: historic losses

After decades of falling interest rates – and therefore generally positive returns for bonds – 2022 brought losses for this asset class, and record losses in some cases. Despite slower growth, central banks had no choice but to raise interest rates sharply in order to bring demand down to a level compatible with reduced supply, including the reduced supply of available workers in some countries. For example, while the markets and the FOMC expected US key interest rates to rise by around 75bp in 2022, they actually rose by 425bp. Accordingly, the 2-year US bond yield jumped by 388bp to 4.54% and the 10-year yield by 233bp to 3.83%, resulting in an inverted yield curve from the first quarter onwards. Yields saw similarly large movements in Europe, but from a lower base: in Germany, where they started in negative territory, the 2-year yield ended the year at 2.63% and the 10-year yield at 2.56%. As a result, sovereign debt posted losses on a scale not seen for at least 40 years, and so provided no protection to diversified portfolios. US Treasuries lost 12.9%, although this represents significant outperformance relative to government bonds in Switzerland (-17.0%), the eurozone (-18.2%) and the UK (-25.1%).

Unsurprisingly, the deterioration in the economic outlook caused credit spreads to widen, although the move remained relatively limited in the circumstances. High-yield spreads in dollars rose from 169bp to 479bp, well below levels generally seen in a recession. High-yield corporate bonds lost around 11% in both dollars and euros, while higher-quality paper saw larger declines because of their greater duration (-15.4% in dollars and -13.9% in euros). The external debts of emerging-market countries suffered even larger losses because of their particularly long average maturity (-17.8%).

### Dollar gains and highly volatile commodity prices

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

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

### Sharp fall in share prices

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

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

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

# U ASSET ALLOCATION

## Report of the Board of Directors

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

Sub-fund	Ccy	Net assets as at 31/12/2020 (mios)	Net assets as at 31/12/2021 (mios)	Net assets as at 31/12/2022 (mios)	Net Asset Value per Share as at 31/12/2020 *	Net Asset Value per Share as at 31/12/2021 *	Net Asset Value per Share as at 31/12/2022 *	Performance 2021 *	Performance 2022 *
U ASSET ALLOCATION - CONSERVATIVE USD	USD	46.70	61.67	55.32	1,121.39	1,119.51	1,046.62	-0.17%	-6.51%
U ASSET ALLOCATION - CONSERVATIVE GBP	GBP	3.93	7.55	6.65	1,106.35	1,088.70	978.87	-1.60%	-10.09%
U ASSET ALLOCATION - CONSERVATIVE EUR	EUR	55.94	86.66	51.56	1,045.53	1,044.52	943.02	-0.10%	-9.72%
U ASSET ALLOCATION - ENHANCEMENT USD	USD	233.52	392.01	363.40	1,323.94	1,366.30	1,207.20	3.20%	-11.64%
U ASSET ALLOCATION - ENHANCEMENT CHF	CHF	39.83	43.31	36.97	1,102.36	1,139.62	972.48	3.38%	-14.67%
U ASSET ALLOCATION - ENHANCEMENT GBP	GBP	25.38	27.80	18.17	1,227.06	1,255.62	1,110.81	2.33%	-11.53%
U ASSET ALLOCATION - ENHANCEMENT EUR	EUR	313.63	367.49	313.21	1,198.53	1,262.09	1,100.50	5.30%	-12.80%
U ASSET ALLOCATION - BALANCED USD	USD	146.49	523.97	453.20	1,395.16	1,479.60	1,236.77	6.05%	-16.41%
U ASSET ALLOCATION - BALANCED CHF	CHF	31.01	77.92	62.33	1,183.74	1,267.40	1,044.44	7.07%	-17.59%
U ASSET ALLOCATION - BALANCED GBP	GBP	28.40	39.97	33.95	1,246.87	1,306.78	1,166.12	4.80%	-10.76%
U ASSET ALLOCATION - BALANCED EUR	EUR	225.61	280.95	237.41	1,273.28	1,384.43	1,183.43	8.73%	-14.52%
U ASSET ALLOCATION - BALANCED ASIAN BIASED USD <sup>(1)</sup>	USD	-	18.05	18.55	-	100.71	83.46	N.R.	-17.13%
U ASSET ALLOCATION - DYNAMIC USD	USD	38.47	118.09	88.89	1,569.03	1,694.18	1,365.89	7.98%	-19.38%
U ASSET ALLOCATION - DYNAMIC CHF	CHF	5.26	14.96	11.47	1,297.84	1,425.77	1,140.96	9.86%	-19.98%
U ASSET ALLOCATION - DYNAMIC GBP	GBP	2.98	10.74	14.57	1,102.19	1,175.37	1,045.16	6.64%	-11.08%
U ASSET ALLOCATION - DYNAMIC EUR	EUR	35.31	58.69	45.87	1,416.46	1,592.31	1,324.41	12.41%	-16.82%
U ASSET ALLOCATION - DYNAMIC ASIAN BIASED USD <sup>(2)</sup>	USD	-	11.80	8.54	-	101.17	81.22	N.R.	-19.72%
U ASSET ALLOCATION - CALM SEA USD <sup>(3)</sup>	USD	-	26.89	30.81	-	107.77	90.39	N.R.	-16.13%
U ASSET ALLOCATION - CALM SEA EUR <sup>(4)</sup>	EUR	-	201.98	173.06	-	106.16	91.17	N.R.	-14.12%
U ASSET ALLOCATION - OPEN SEA USD <sup>(5)</sup>	USD	-	25.48	17.92	-	106.37	83.02	N.R.	-21.95%
U ASSET ALLOCATION - OPEN SEA EUR <sup>(6)</sup>	EUR	-	113.36	107.26	-	111.68	93.52	N.R.	-16.26%
U ASSET ALLOCATION - SCONTINVEST INCOME USD	USD	189.60	140.41	112.21	1,207.38	1,228.36	1,111.78	1.74%	-9.49%
U ASSET ALLOCATION - SCONTINVEST INCOME EUR	EUR	114.44	51.68	31.59	1,109.56	1,135.84	1,014.77	2.37%	-10.66%

<sup>(1)</sup> This sub-fund was launched on 19<sup>th</sup> July 2021 at a price of USD 100.00 (AC class of shares).

<sup>(2)</sup> This sub-fund was launched on 19<sup>th</sup> July 2021 at a price of USD 100.00 (AC class of shares).

<sup>(3)</sup> This sub-fund was launched on 9<sup>th</sup> March 2021 at a price of USD 100.00 (MC class of shares).

<sup>(4)</sup> This sub-fund was launched on 12<sup>th</sup> January 2021 at a price of EUR 100.00 (MC class of shares).

<sup>(5)</sup> This sub-fund was launched on 17<sup>th</sup> February 2021 at a price of USD 100.00 (MC class of shares).

<sup>(6)</sup> This sub-fund was launched on 12<sup>th</sup> January 2021 at a price of EUR 100.00 (MC class of shares).

<sup>(\*)</sup> The performance is calculated based on the:

- AC class of shares for the U ASSET ALLOCATION - BALANCED ASIAN BIASED USD and U ASSET ALLOCATION - DYNAMIC ASIAN BIASED USD and sub-funds.
- MC class of shares for the other sub-funds.



# U ASSET ALLOCATION

## Report of the Board of Directors

### 3. PERFORMANCE FOR THE LAST THREE YEARS

Name	Type		2020	2021	2022
U ASSET ALLOCATION - CONSERVATIVE USD	AC	USD	-	N.R.	-6.81%
U ASSET ALLOCATION - CONSERVATIVE USD	AD	USD	-	-	N.R.
U ASSET ALLOCATION - CONSERVATIVE USD	MC	USD	+4.37%	-0.17%	-6.51%
U ASSET ALLOCATION - CONSERVATIVE GBP	MC	GBP	+3.37%	-1.60%	-10.09%
U ASSET ALLOCATION - CONSERVATIVE GBP	MD	GBP	-	-	N.R.
U ASSET ALLOCATION - CONSERVATIVE EUR	AC	EUR	-	N.R.	-9.94%
U ASSET ALLOCATION - CONSERVATIVE EUR	MC	EUR	+2.88%	-0.10%	-9.72%
U ASSET ALLOCATION - ENHANCEMENT USD	AC	USD	-	N.R.	-11.94%
U ASSET ALLOCATION - ENHANCEMENT USD	AD	USD	-	N.R.	-11.96%
U ASSET ALLOCATION - ENHANCEMENT USD	MC	USD	+10.74%	+3.20%	-11.64%
U ASSET ALLOCATION - ENHANCEMENT USD	MD	USD	-	N.R.	-11.64%
U ASSET ALLOCATION - ENHANCEMENT CHF	AC	CHF	-	N.R.	-14.94%
U ASSET ALLOCATION - ENHANCEMENT CHF	MC	CHF	+8.33%	+3.38%	-14.67%
U ASSET ALLOCATION - ENHANCEMENT GBP	AC	GBP	-	N.R.	-11.87%
U ASSET ALLOCATION - ENHANCEMENT GBP	AD	GBP	-	-	N.R.
U ASSET ALLOCATION - ENHANCEMENT GBP	MC	GBP	+8.36%	+2.33%	-11.53%
U ASSET ALLOCATION - ENHANCEMENT GBP	MD	GBP	-	-	N.R.
U ASSET ALLOCATION - ENHANCEMENT EUR	AC	EUR	-	N.R.	-13.09%
U ASSET ALLOCATION - ENHANCEMENT EUR	AD	EUR	-	N.R.	-13.10%
U ASSET ALLOCATION - ENHANCEMENT EUR	MC	EUR	+8.93%	+5.30%	-12.80%
U ASSET ALLOCATION - BALANCED USD	AC	USD	-	N.R.	-16.71%
U ASSET ALLOCATION - BALANCED USD	AD	USD	-	N.R.	-16.70%
U ASSET ALLOCATION - BALANCED USD	AHC	SGD	-	N.R.	-17.26%
U ASSET ALLOCATION - BALANCED USD	MC	USD	+13.53%	+6.05%	-16.41%
U ASSET ALLOCATION - BALANCED CHF	AC	CHF	-	N.R.	-17.89%
U ASSET ALLOCATION - BALANCED CHF	MC	CHF	+10.57%	+7.07%	-17.59%
U ASSET ALLOCATION - BALANCED GBP	AC	GBP	-	N.R.	-11.10%
U ASSET ALLOCATION - BALANCED GBP	AD	GBP	-	N.R.	-11.10%
U ASSET ALLOCATION - BALANCED GBP	MC	GBP	+10.46%	+4.80%	-10.76%
U ASSET ALLOCATION - BALANCED GBP	MD	GBP	-	N.R.	-10.77%
U ASSET ALLOCATION - BALANCED EUR	AC	EUR	-	N.R.	-14.82%
U ASSET ALLOCATION - BALANCED EUR	AD	EUR	-	N.R.	-14.82%
U ASSET ALLOCATION - BALANCED EUR	MC	EUR	+12.21%	+8.73%	-14.52%
U ASSET ALLOCATION - BALANCED EUR	MD	EUR	N.R.	+8.73%	-14.52%
U ASSET ALLOCATION - BALANCED ASIAN BIASED USD <sup>(1)</sup>	AC	USD	-	N.R.	-17.13%
U ASSET ALLOCATION - BALANCED ASIAN BIASED USD <sup>(1)</sup>	AD	USD	-	N.R.	-17.13%
U ASSET ALLOCATION - BALANCED ASIAN BIASED USD <sup>(1)</sup>	AHC	SGD	-	N.R.	-17.63%
U ASSET ALLOCATION - DYNAMIC USD	AC	USD	-	N.R.	-19.80%
U ASSET ALLOCATION - DYNAMIC USD	AD	USD	-	N.R.	-19.80%
U ASSET ALLOCATION - DYNAMIC USD	MC	USD	+16.86%	+7.98%	-19.38%
U ASSET ALLOCATION - DYNAMIC CHF	AC	CHF	-	N.R.	-20.38%
U ASSET ALLOCATION - DYNAMIC CHF	MC	CHF	+14.69%	+9.86%	-19.98%
U ASSET ALLOCATION - DYNAMIC GBP	AC	GBP	-	N.R.	-11.59%
U ASSET ALLOCATION - DYNAMIC GBP	MC	GBP	+13.29%	+6.64%	-11.08%
U ASSET ALLOCATION - DYNAMIC EUR	AC	EUR	-	N.R.	-17.26%
U ASSET ALLOCATION - DYNAMIC EUR	AD	EUR	-	N.R.	-17.25%
U ASSET ALLOCATION - DYNAMIC EUR	MC	EUR	+15.83%	+12.41%	-16.82%
U ASSET ALLOCATION - DYNAMIC ASIAN BIASED USD <sup>(2)</sup>	AC	USD	-	N.R.	-19.72%
U ASSET ALLOCATION - CALM SEA USD <sup>(3)</sup>	AC	USD	-	N.R.	-16.63%
U ASSET ALLOCATION - CALM SEA USD <sup>(3)</sup>	AD	USD	-	N.R.	-16.63%
U ASSET ALLOCATION - CALM SEA USD <sup>(3)</sup>	MC	USD	-	N.R.	-16.13%
U ASSET ALLOCATION - CALM SEA EUR <sup>(4)</sup>	AC	EUR	-	N.R.	-14.59%
U ASSET ALLOCATION - CALM SEA EUR <sup>(4)</sup>	MC	EUR	-	N.R.	-14.12%
U ASSET ALLOCATION - CALM SEA EUR <sup>(4)</sup>	MD	EUR	-	N.R.	-14.12%
U ASSET ALLOCATION - OPEN SEA USD <sup>(5)</sup>	AC	USD	-	N.R.	-22.50%
U ASSET ALLOCATION - OPEN SEA USD <sup>(5)</sup>	AD	USD	-	N.R.	-22.50%
U ASSET ALLOCATION - OPEN SEA USD <sup>(5)</sup>	MC	USD	-	N.R.	-21.95%
U ASSET ALLOCATION - OPEN SEA EUR <sup>(6)</sup>	AC	EUR	-	N.R.	-16.87%
U ASSET ALLOCATION - OPEN SEA EUR <sup>(6)</sup>	MC	EUR	-	N.R.	-16.26%
U ASSET ALLOCATION - SCONTINVEST INCOME USD	MC	USD	+7.28%	+1.74%	-9.49%
U ASSET ALLOCATION - SCONTINVEST INCOME EUR	MC	EUR	+5.93%	+2.37%	-10.66%

(1) This sub-fund was launched on 19<sup>th</sup> July 2021 at a price of USD 100.00.

(2) This sub-fund was launched on 19<sup>th</sup> July 2021 at a price of USD 100.00.

(3) This sub-fund was launched on 9<sup>th</sup> March 2021 at a price of USD 100.00.

(4) This sub-fund was launched on 12<sup>th</sup> January 2021 at a price of EUR 100.00.

(5) This sub-fund was launched on 17<sup>th</sup> February 2021 at a price of USD 100.00.

(6) This sub-fund was launched on 12<sup>th</sup> January 2021 at a price of EUR 100.00.

Luxembourg, 24th March 2023

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.

To the Shareholders of  
U Asset Allocation  
287-289 route d'Arlon  
L-1150 Luxembourg

## REPORT OF THE REVISEUR D'ENTREPRISES AGRÉÉ

### Opinion

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

## **Other information**

The Board of Directors of the 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 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 July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the 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 25, 2023

## U ASSET ALLOCATION

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

	Note	Expressed in EUR
<b>Assets</b>		<b>2,250,833,829.83</b>
Securities portfolio at market value	2.2	2,098,356,398.67
<i>Cost price</i>		<i>2,194,849,882.81</i>
Cash at banks and liquidities	2.4	130,363,422.18
Other liquid assets	9	9,370,697.36
Receivable for investments sold		2,977,293.75
Receivable on subscriptions		3,877,449.31
Net unrealised appreciation on forward foreign exchange contracts	2.8	2,673,224.19
Dividends receivable on securities portfolio		5,152.09
Interests receivable on securities portfolio		3,210,192.28
<b>Liabilities</b>		<b>19,585,070.57</b>
Bank overdrafts	2.4	17,779.61
Other liquid liabilities	9	9,378,443.45
Payable on redemptions		5,110,705.53
Net unrealised depreciation on forward foreign exchange contracts	2.8	536,633.08
Other interests payable		783.88
Payable on treasury transactions	2.11	5,947.74
Expenses payable		4,534,777.28
<b>Net asset value</b>		<b>2,231,248,759.26</b>

# U ASSET ALLOCATION

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

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>12,070,729.58</b>
Dividends on securities portfolio, net		3,733,464.97
Interests on bonds, net		7,397,092.65
Bank interests on cash accounts		924,450.42
Other income	10	15,721.54
<b>Expenses</b>		<b>32,060,010.05</b>
Management fees	3	10,294,248.44
Service fees	4	5,697,377.61
Domiciliary fees		5,150.62
Audit fees		195,758.16
Legal fees		53,713.26
Transaction fees	2.10	14,592,452.09
Subscription tax ("Taxe d'abonnement")	6	278,789.45
Interests paid on bank overdraft	2.9	395,015.87
Other expenses		547,504.55
<b>Net income / (loss) from investments</b>		<b>-19,989,280.47</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	-130,232,900.25
- options	2.7	6,222,838.67
- forward foreign exchange contracts	2.8	-13,632,993.47
- foreign exchange	2.5	16,404,303.65
<b>Net realised profit / (loss)</b>		<b>-141,228,031.87</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-243,685,370.23
- forward foreign exchange contracts	2.8	2,501,937.52
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-382,411,464.58</b>
Dividends distributed	7	-346,732.23
Subscriptions of capitalisation shares		446,808,562.70
Subscriptions of distribution shares		14,925,963.70
Redemptions of capitalisation shares		-478,587,257.98
Redemptions of distribution shares		-5,553,721.28
<b>Net increase / (decrease) in net assets</b>		<b>-405,164,649.67</b>
<b>Revaluation of opening combined NAV</b>		<b>76,993,140.11</b>
<b>Net asset value at the beginning of the year</b>		<b>2,559,420,268.84</b>
<b>Net asset value at the end of the year</b>		<b>2,231,248,759.26</b>

## U ASSET ALLOCATION - CONSERVATIVE USD

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

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>55,423,328.92</b>
Securities portfolio at market value	2.2	52,692,770.78
<i>Cost price</i>		<i>56,321,592.82</i>
Cash at banks and liquidities	2.4	1,733,398.69
Other liquid assets	9	10.04
Receivable on subscriptions		698,143.50
Interests receivable on securities portfolio		299,005.91
<b>Liabilities</b>		<b>102,989.35</b>
Other liquid liabilities	9	9.05
Payable on redemptions		19,233.69
Net unrealised depreciation on forward foreign exchange contracts	2.8	14,508.79
Expenses payable		69,237.82
<b>Net asset value</b>		<b>55,320,339.57</b>

## U ASSET ALLOCATION - CONSERVATIVE 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>
<b>Income</b>		<b>1,190,036.48</b>
Dividends on securities portfolio, net		48,480.59
Interests on bonds, net		1,123,628.91
Bank interests on cash accounts		17,926.98
<b>Expenses</b>		<b>401,558.82</b>
Management fees	3	259,687.76
Domiciliary fees		119.56
Audit fees		6,688.21
Legal fees		1,801.26
Transaction fees	2.10	107,564.04
Subscription tax ("Taxe d'abonnement")	6	6,193.78
Interests paid on bank overdraft	2.9	570.09
Other expenses		18,934.12
<b>Net income / (loss) from investments</b>		<b>788,477.66</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	-1,962,005.42
- options	2.7	-29,483.82
- forward foreign exchange contracts	2.8	193,498.83
- foreign exchange	2.5	-143,780.29
<b>Net realised profit / (loss)</b>		<b>-1,153,293.04</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-3,390,970.35
- forward foreign exchange contracts	2.8	-1,164.73
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-4,545,428.12</b>
Subscriptions of capitalisation shares		24,754,991.10
Subscriptions of distribution shares		500,000.00
Redemptions of capitalisation shares		-27,055,741.77
<b>Net increase / (decrease) in net assets</b>		<b>-6,346,178.79</b>
<b>Net asset value at the beginning of the year</b>		<b>61,666,518.36</b>
<b>Net asset value at the end of the year</b>		<b>55,320,339.57</b>



## U ASSET ALLOCATION - CONSERVATIVE USD

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### Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>USD</b>	<b>55,320,339.57</b>	<b>61,666,518.36</b>	<b>46,698,561.29</b>
<b>AC - shares</b>				
Number of shares		37,468.6370	31,453.6370	-
Net asset value per share	USD	92.83	99.61	-
<b>AD - shares</b>				
Number of shares		5,000.0000	-	-
Net asset value per share	USD	97.97	-	-
<b>MC - shares</b>				
Number of shares		49,064.7933	52,284.7933	41,643.3715
Net asset value per share	USD	1,046.62	1,119.51	1,121.39

## U ASSET ALLOCATION - CONSERVATIVE USD

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

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
AC - shares	31,453.6370	15,445.0000	9,430.0000	37,468.6370
AD - shares	0.0000	5,000.0000	0.0000	5,000.0000
MC - shares	52,284.7933	21,774.3631	24,994.3631	49,064.7933

## U ASSET ALLOCATION - CONSERVATIVE USD

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>		<b>44,548,062.98</b>	<b>41,557,944.99</b>	<b>75.12</b>
<b>Bonds</b>		<b>40,523,412.98</b>	<b>37,912,207.99</b>	<b>68.53</b>
<b>Euro</b>		<b>441,841.05</b>	<b>412,972.39</b>	<b>0.75</b>
UNILEVER NV 0.50 16-24 29/04A	400,000	441,841.05	412,972.39	0.75
<b>United States dollar</b>		<b>40,081,571.93</b>	<b>37,499,235.60</b>	<b>67.79</b>
ABN AMRO BANK NV SUB 4.75 15-25 28/07S	500,000	562,795.00	484,112.50	0.88
ALIBABA GROUP HOLD LTD 2.80 17-23 06/06S	500,000	512,215.00	494,990.00	0.89
AMAZON.COM INC 5.20 17-25 03/12S	500,000	587,260.00	509,342.50	0.92
AMEX 3.375 22-24 03/05S	400,000	399,960.00	392,098.00	0.71
AMGEN 2.60 16-26 19/08S	500,000	532,255.00	462,462.50	0.84
AMIPEACE LTD 1.5000 20-25 22/10S	500,000	498,850.00	453,060.00	0.82
APPLE 2.50 15-25 09/02S	500,000	519,905.00	478,512.50	0.86
ARGENTUM NETHERLANDS 5.75 15-50 15/08A8A	600,000	650,800.00	572,394.00	1.03
BANCO SANTANDER SA 5.179 15-25 19/11S	600,000	666,654.00	592,659.00	1.07
BANK OF AMERICA CORP 4.00 15-25 22/01S	500,000	560,010.00	489,650.00	0.89
BANK OF MONTREAL 1.85 20-25 27/04S	500,000	499,620.00	467,027.50	0.84
BANK OF NOVA SCOTIA 1.625 20-23 16/04S	500,000	499,960.00	493,740.25	0.89
BERKSHIRE HATHAWAY 2.75 16-23 15/03S	500,000	503,750.00	498,072.50	0.90
BMW US CAPITAL LLC 3.15 19-24 18/04S	500,000	499,764.00	487,845.50	0.88
BNP PARIBAS 1.323 21-27 13/01S	250,000	250,000.00	218,406.25	0.39
BPCE 4.50 14-25 15/03S	600,000	668,625.00	576,819.00	1.04
BROADCOM INC 3.15 20-25 08/05S	500,000	539,050.00	473,962.50	0.86
BUNGE LTD FINANCE 1.6300 20-25 17/08S	500,000	505,670.00	456,335.00	0.82
CNH INDUSTRIAL NV 4.50 16-23 15/08S	500,000	541,645.00	497,292.50	0.90
CREDIT AGRICOLE SA 3.25 17-24 04/10S	500,000	525,850.00	482,380.00	0.87
DELL INTERNATIONAL 6.02 21-26 15/06S	500,000	581,730.00	510,487.50	0.92
DUPONT DE NEMOURS 4.4930 18-25 15/11S	500,000	568,750.00	492,195.00	0.89
EDP FINANCE 3.625 17-24 15/07S	500,000	533,619.44	482,720.00	0.87
ENBRIDGE INC 3.50 14-24 10/06S	500,000	502,240.00	487,062.50	0.88
GENERAL MOTORS FIN 4.00 16-26 06/10S	500,000	540,410.00	471,090.00	0.85
GLENCORE FUNDING LLC REGS 4.125 13-23 30/05S	500,000	537,025.00	497,380.00	0.90
GOLDMAN SACHS GROUP 3.50 15-25 23/01S	500,000	550,200.00	483,870.00	0.87
HARLEY DAVIDSON FIN 3.35 20-25 08/06	500,000	539,580.00	470,430.00	0.85
HOME DEPOT 2.7 22-25 15/04S	500,000	498,900.00	479,670.00	0.87
HSBC HOLDINGS PLC 4.25 15-25 18/08S	500,000	554,360.00	482,345.00	0.87
HYUNDAI CAPITAL 3.5000 19-26 02/11S	500,000	529,875.00	459,957.50	0.83
INTEL CORP 3.4 20-25 25/03S	500,000	531,875.00	486,970.00	0.88
JOHNSON JOHNSON 0.55 20-25 25/08S	500,000	487,250.00	451,775.00	0.82
LENLEASE US CAP INC 4.50 16-26 26/05S	500,000	551,785.00	462,150.00	0.84
LUKOIL INTERNATIONAL FINANCE 4.563 13-23 24/04S	400,000	429,380.00	354,000.00	0.64
MCDONALD S 3.70 15-26 30/01S	500,000	555,210.00	486,612.50	0.88
MERCEDES-BENZ FINANCE 1.45 21-26 02/03S	500,000	505,590.00	446,935.00	0.81
MONDELEZ INTERNATION 1.5 20-25 04/05S	500,000	509,300.00	463,807.50	0.84
MORGAN STANLEY 4.35 14-26 08/09S	500,000	569,975.00	485,990.00	0.88
NESTLE HOLDINGS INC 0.375 20-24 15/01S	500,000	479,540.00	478,252.50	0.86
NISSAN MOTOR AC 2.0000 21-26 09/03S	500,000	499,525.00	431,482.50	0.78
ORACLE CORP 3.40 14-24 08/07S	500,000	501,940.00	487,762.50	0.88
RABOBANK 3.75 16-26 21/07S 16-26 21/07S	500,000	552,315.00	471,330.00	0.85
SOCIETE GENERALE 4.25 18-23 14/09S	500,000	539,922.50	495,922.50	0.90
SODEXO INC 1.634 21-26 16/04S	500,000	500,000.00	441,790.75	0.80
STANDARD CHARTERED 1.214 21-25 23/03S	300,000	300,000.00	281,284.50	0.51
STANDARD CHARTERED 3.95 13-23 11/01S	450,000	440,145.00	449,826.75	0.81
SUMITOMO TRUST AND BK 1.55 21-26 25/03S	200,000	199,952.00	178,513.00	0.32
TOYOTA MOTOR CORP 1.339 21-26 25/03S	244,000	244,000.00	219,337.70	0.40
TYSON FOODS INC 3.95 14-24 15/08S	500,000	505,450.00	492,061.75	0.89

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

## U ASSET ALLOCATION - CONSERVATIVE USD

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
UBS AG 5.125 14-24 15/05A	500,000	552,130.00	493,840.00	0.89
UNITED STATES 0.25 21-24 15/05S	4,190,400	4,000,650.53	3,944,705.08	7.13
UNITED STATES 0.5 20-27 31/05S	8,626,000	7,440,261.96	7,398,142.81	13.37
UNITED STATES 4.25 22-24 30/09S24 30/09S	2,000,000	1,982,500.00	1,989,843.76	3.60
VOLKSWAGEN GROUP OF AM 2.85 19-24 26/09S	500,000	492,195.00	479,392.50	0.87
WALT DISNEY CO 1.75 20-26 13/01S	250,000	249,352.50	229,137.50	0.41
<b>Floating rate notes</b>		<b>2,632,650.00</b>	<b>2,347,697.00</b>	<b>4.24</b>
<b>United States dollar</b>		<b>2,632,650.00</b>	<b>2,347,697.00</b>	<b>4.24</b>
ALLIANZ SE 3.50 20-PERP 30/04A	400,000	401,160.00	338,492.00	0.61
BP CAPITAL MARK 4.375 20-PERP XX/XXS	400,000	431,800.00	381,054.00	0.69
ENEL SPA FL.R 13-73 24/09S	500,000	573,125.00	502,647.50	0.91
ING GROUP NV FL.R 18-28 22/03S	500,000	526,565.00	490,805.00	0.89
MIZUHO FINANCIAL GRP FL.R 21-27 22/05S	500,000	500,000.00	434,157.50	0.78
THE EXP-IMP BANK KOREA FL.R 20-23 27/04Q	200,000	200,000.00	200,541.00	0.36
<b>Structured products</b>		<b>1,392,000.00</b>	<b>1,298,040.00</b>	<b>2.35</b>
<b>United States dollar</b>		<b>1,392,000.00</b>	<b>1,298,040.00</b>	<b>2.35</b>
BARCLAYS BK FL.R 22-25 31/03A	1,392,000	1,392,000.00	1,298,040.00	2.35
<b>Open-ended investment funds</b>		<b>11,773,529.84</b>	<b>11,134,825.79</b>	<b>20.13</b>
<b>Investment funds (UCITS)</b>		<b>11,773,529.84</b>	<b>11,134,825.79</b>	<b>20.13</b>
<b>Euro</b>		<b>1,098,642.41</b>	<b>943,148.22</b>	<b>1.70</b>
UBAM - ABSOLUTE FIXED INCOME -IPC- EUR CAP	8,831	1,098,642.41	943,148.22	1.70
<b>United States dollar</b>		<b>10,674,887.43</b>	<b>10,191,677.57</b>	<b>18.42</b>
ISHS USD SHORT DURATION CORPORATE BOND	20,970	2,145,589.94	2,016,055.80	3.64
UBAM - DIVERSIFIED INCOME OPPORTUNITIES -IC- USD	57,032	5,703,200.00	5,649,019.60	10.21
UBAM - GLOBAL AGGREGATE BOND -IH- CAP	8,641	990,324.29	874,123.56	1.58
UBAM - HYBRID BOND -I- CAP	4,831	600,460.20	555,130.21	1.00
UBAM - MEDIUM TERM US CORP BD -I- CAP	5,220	1,235,313.00	1,097,348.40	1.98
<b>Total securities portfolio</b>		<b>56,321,592.82</b>	<b>52,692,770.78</b>	<b>95.25</b>
<b>Cash at bank/(bank liabilities)</b>			<b>1,733,398.69</b>	<b>3.13</b>
<b>Other net assets/(liabilities)</b>			<b>894,170.10</b>	<b>1.62</b>
<b>Total</b>			<b>55,320,339.57</b>	<b>100.00</b>

## U ASSET ALLOCATION - CONSERVATIVE USD

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

<b>Country</b>	<b>% of net assets</b>
United States of America	50.20
Luxembourg	16.48
Netherlands	6.81
United Kingdom	6.10
Ireland	3.65
Canada	2.62
France	2.33
Japan	1.50
Spain	1.07
Italy	0.91
Cayman Islands	0.90
Switzerland	0.89
British Virgin Islands	0.82
Germany	0.61
South Korea	0.36
<b>Total</b>	<b>95.25</b>

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

<b>Sector</b>	<b>% of net assets</b>
Bonds of States, provinces and municipalities	24.10
Investment funds	20.13
Banks and other financial institutions	18.09
Holding and finance companies	13.23
Foods and non alcoholic drinks	2.59
Road vehicles	2.07
Utilities	1.79
Retail trade and department stores	1.79
Internet and Internet services	1.78
Office supplies and computing	1.72
Pharmaceuticals and cosmetics	1.65
Coal mining and steel industry	0.90
Machine and apparatus construction	0.90
Chemicals	0.89
Hotels and restaurants	0.88
Electronics and semiconductors	0.88
Building materials and trade	0.84
Insurance	0.61
Graphic art and publishing	0.41
<b>Total</b>	<b>95.25</b>

## U ASSET ALLOCATION - CONSERVATIVE GBP

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

	<i>Note</i>	<i>Expressed in GBP</i>
<b>Assets</b>		<b>6,687,601.93</b>
Securities portfolio at market value	2.2	6,421,065.60
<i>Cost price</i>		6,923,237.41
Cash at banks and liquidities	2.4	209,456.41
Interests receivable on securities portfolio		57,079.92
<b>Liabilities</b>		<b>35,924.59</b>
Net unrealised depreciation on forward foreign exchange contracts	2.8	26,845.36
Expenses payable		9,079.23
<b>Net asset value</b>		<b>6,651,677.34</b>

## U ASSET ALLOCATION - CONSERVATIVE GBP

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

	Note	Expressed in GBP
<b>Income</b>		<b>129,372.49</b>
Dividends on securities portfolio, net		14,124.71
Interests on bonds, net		111,432.66
Bank interests on cash accounts		1,823.86
Other income	10	1,991.26
<b>Expenses</b>		<b>70,292.57</b>
Management fees	3	28,696.29
Service fees	4	17,925.85
Domiciliary fees		15.44
Audit fees		364.67
Legal fees		865.50
Transaction fees	2.10	16,255.80
Subscription tax ("Taxe d'abonnement")	6	548.89
Interests paid on bank overdraft	2.9	38.56
Other expenses		5,581.57
<b>Net income / (loss) from investments</b>		<b>59,079.92</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	-131,969.00
- forward foreign exchange contracts	2.8	-62,518.27
- foreign exchange	2.5	25,070.26
<b>Net realised profit / (loss)</b>		<b>-110,337.09</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-615,508.09
- forward foreign exchange contracts	2.8	-50,145.56
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-775,990.74</b>
Subscriptions of capitalisation shares		270,522.50
Subscriptions of distribution shares		1,586,578.50
Redemptions of capitalisation shares		-1,978,814.66
<b>Net increase / (decrease) in net assets</b>		<b>-897,704.40</b>
<b>Net asset value at the beginning of the year</b>		<b>7,549,381.74</b>
<b>Net asset value at the end of the year</b>		<b>6,651,677.34</b>

## U ASSET ALLOCATION - CONSERVATIVE GBP

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### Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>GBP</b>	<b>6,651,677.34</b>	<b>7,549,381.74</b>	<b>3,934,520.04</b>
<b>MC - shares</b>				
Number of shares		5,244.0000	6,934.2994	3,556.3022
Net asset value per share	GBP	978.87	1,088.70	1,106.35
<b>MD - shares</b>				
Number of shares		15,885.0000	-	-
Net asset value per share	GBP	95.59	-	-



## U ASSET ALLOCATION - CONSERVATIVE GBP

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

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
MC - shares	6,934.2994	250.0000	1,940.2994	5,244.0000
MD - shares	0.0000	15,885.0000	0.0000	15,885.0000

# U ASSET ALLOCATION - CONSERVATIVE GBP

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

Description	Number/ nom. value	Cost (in GBP)	Market value (in GBP)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>		<b>5,226,243.92</b>	<b>4,764,961.53</b>	<b>71.64</b>
<b>Bonds</b>		<b>4,352,215.36</b>	<b>3,980,286.96</b>	<b>59.84</b>
<b>Pound sterling</b>		<b>4,352,215.36</b>	<b>3,980,286.96</b>	<b>59.84</b>
ANHEUSER BUSCH INBEV 4.00 13-25 24/09A	100,000	105,003.00	98,461.50	1.48
A P MOELLER MAERSK 8 4.00 13-25 04/04A	100,000	111,518.00	96,668.50	1.45
AT&T INC 2.9 18-26 04/12A	100,000	108,267.00	92,402.00	1.39
BANCO SANTANDER SA 1.5 21-26 14/04A	100,000	99,560.00	87,363.00	1.31
BANK OF AMERICA CORP 2.30 16-25 25/07A	100,000	98,845.00	93,908.50	1.41
BANK OF MONTREAL 1.5000 19-24 18/12A	100,000	97,009.00	93,701.50	1.41
BANQUE FED CRED 1.7500 19-24 19/12A	100,000	97,305.00	93,954.50	1.41
BARCLAYS PLC 3.125 17-24 17/01A	100,000	105,655.00	97,814.00	1.47
COOPERATIEVE RABOBANK 1.25 20-25 14/01A	100,000	96,260.00	92,500.00	1.39
CREDIT SUISSE GRP FDG 2.75 16-25 08/08A	100,000	105,961.00	86,554.00	1.30
DEUTSCHE BAHN FIN. 1.375 17-25 07/07A	100,000	103,003.00	93,290.00	1.40
DEUTSCHE BANK AG 3.875 19-24 12/02A	100,000	107,307.00	97,586.00	1.47
EDP FINANCE REGS 8.625 08-24 04/01A	100,000	118,201.00	103,695.50	1.56
ENEL FINANCE INTL 5.625 09-24 14/08A	100,000	106,550.00	100,987.00	1.52
EUROPEAN INVEST.BANK 5.50 00-25 15/04A	300,000	329,802.00	307,323.00	4.62
GAZ CAPITAL 4.25 17-24 06/04S	100,000	106,740.00	71,979.81	1.08
GENERAL MOTORS 2.25 17-24 06/09A	100,000	103,325.00	95,151.00	1.43
ING GROUP NV 1.125 21-28 07/12A	100,000	98,912.00	80,313.00	1.21
KFW 1.3750 19-24 09/12A	100,000	98,922.70	94,576.00	1.42
LLOYDS BANKING GROUP 2.25 17-24 16/10A	100,000	104,311.00	95,107.00	1.43
LVMH MOET HENNESSY 1.125 20-27 11/02A	100,000	99,400.00	87,525.50	1.32
MACQUARIE BANK LTD 1.125 21-25 15/12A	100,000	99,812.00	89,385.50	1.34
NESTLE HOLDINGS INC 0.625 21-25 18/12A	100,000	95,062.00	90,114.50	1.35
NEW YORK LIFE GLOBAL 1.625 19-23 15/12S	100,000	98,998.00	97,535.00	1.47
TOYOTA MOTOR CREDIT 0.75 20-26 19/11A	100,000	98,290.00	85,824.50	1.29
UNITED KINGDOM 1.25 17-27 22/07S	1,128,108	1,080,558.66	1,017,497.40	15.30
UNITED KINGDOM 2.75 14-24 07/09S	250,000	270,210.00	246,498.75	3.71
VOLKSWAGEN FIN 1.1250 20-23 18/09A	100,000	97,866.00	97,605.00	1.47
WALGREENS BOOTS 3.60 14-25 20/11A	100,000	109,562.00	94,965.00	1.43
<b>Floating rate notes</b>		<b>738,252.00</b>	<b>645,909.00</b>	<b>9.71</b>
<b>Pound sterling</b>		<b>738,252.00</b>	<b>645,909.00</b>	<b>9.71</b>
BP CAPITAL MARKETS FL.R 20-XX 22/06A	100,000	105,850.00	88,526.50	1.33
CREDIT AGRICOLE SA FL.R 14-XX 26/06Q	100,000	118,685.00	97,414.00	1.46
CYBG FL.R 17-25 22/06S	100,000	105,096.00	94,827.00	1.43
DIAGEO FINANCE PLC 1.75 19-26 12/10A	100,000	103,774.00	90,653.00	1.36
GOLDMAN SACHS GROUP FL.R 21-25 16/12A	100,000	94,751.00	92,197.00	1.39
HSBC HOLDINGS PLC FL.R 17-26 13/11A	100,000	103,791.00	90,296.50	1.36
ROYAL BK SCOTLN FL.R 18-26 19/09A	100,000	106,305.00	91,995.00	1.38
<b>Structured products</b>		<b>135,776.56</b>	<b>138,765.57</b>	<b>2.09</b>
<b>United States dollar</b>		<b>135,776.56</b>	<b>138,765.57</b>	<b>2.09</b>
BARCLAYS BK FL.R 22-25 31/03A	179,000	135,776.56	138,765.57	2.09
<b>Open-ended investment funds</b>		<b>1,696,993.49</b>	<b>1,656,104.07</b>	<b>24.90</b>
<b>Investment funds (UCITS)</b>		<b>1,696,993.49</b>	<b>1,656,104.07</b>	<b>24.90</b>
<b>Pound sterling</b>		<b>739,969.93</b>	<b>681,851.45</b>	<b>10.25</b>
BLACKROCK CORPORATE BOND FD A GBP	73,687	245,813.25	224,681.39	3.38
ISHARES GBP CO 0-5 GBP	4,056	424,253.50	394,243.20	5.93
UBAM - HYBRID BOND -IH- CAP GBP	578	69,903.18	62,926.86	0.95

## U ASSET ALLOCATION - CONSERVATIVE GBP

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

Description	Number/ nom. value	Cost (in GBP)	Market value (in GBP)	% of total net assets
<b>United States dollar</b>		<b>957,023.56</b>	<b>974,252.62</b>	<b>14.65</b>
UBAM - DIVERSIFIED INCOME OPPORTUNITIES -IC- USD	8,263	671,079.74	680,412.18	10.23
UBAM - GLOBAL AGGREGATE BOND -IH- CAP	3,494	285,943.82	293,840.44	4.42
<b>Total securities portfolio</b>		<b>6,923,237.41</b>	<b>6,421,065.60</b>	<b>96.53</b>
<b>Cash at bank/(bank liabilities)</b>			<b>209,456.41</b>	<b>3.15</b>
<b>Other net assets/(liabilities)</b>			<b>21,155.33</b>	<b>0.32</b>
<b>Total</b>			<b>6,651,677.34</b>	<b>100.00</b>

## U ASSET ALLOCATION - CONSERVATIVE GBP

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

<b>Country</b>	<b>% of net assets</b>
United Kingdom	34.23
Luxembourg	21.30
United States of America	11.16
Netherlands	7.14
Ireland	5.93
Germany	4.29
France	4.19
Belgium	1.48
Denmark	1.45
Canada	1.41
Australia	1.34
Spain	1.31
Guernsey	1.30
<b>Total</b>	<b>96.53</b>

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

<b>Sector</b>	<b>% of net assets</b>
Investment funds	24.90
Banks and other financial institutions	22.95
Bonds of States, provinces and municipalities	19.00
Holding and finance companies	16.64
Supranational Organisations	4.62
Tobacco and alcoholic drinks	1.48
Transportation	1.45
Miscellaneous services	1.43
Communications	1.39
Foods and non alcoholic drinks	1.35
Textiles and garments	1.32
<b>Total</b>	<b>96.53</b>

## U ASSET ALLOCATION - CONSERVATIVE EUR

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

	Note	Expressed in EUR
<b>Assets</b>		<b>51,607,535.05</b>
Securities portfolio at market value	2.2	48,744,579.28
<i>Cost price</i>		52,277,987.65
Cash at banks and liquidities	2.4	26,605.09
Receivable on subscriptions		2,476,649.28
Net unrealised appreciation on forward foreign exchange contracts	2.8	56,046.82
Interests receivable on securities portfolio		303,654.58
<b>Liabilities</b>		<b>52,169.06</b>
Other liquid liabilities	9	8.40
Expenses payable		52,160.66
<b>Net asset value</b>		<b>51,555,365.99</b>

## U ASSET ALLOCATION - CONSERVATIVE EUR

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

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>782,189.90</b>
Dividends on securities portfolio, net		21,599.18
Interests on bonds, net		754,689.72
Bank interests on cash accounts		5,901.00
<b>Expenses</b>		<b>279,533.00</b>
Management fees	3	232,240.30
Domiciliary fees		171.38
Audit fees		4,244.02
Legal fees		1,934.67
Transaction fees	2.10	2,020.68
Subscription tax ("Taxe d'abonnement")	6	6,062.28
Interests paid on bank overdraft	2.9	14,805.76
Other expenses		18,053.91
<b>Net income / (loss) from investments</b>		<b>502,656.90</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	-4,871,095.94
- forward foreign exchange contracts	2.8	-1,197,443.66
- foreign exchange	2.5	789,724.62
<b>Net realised profit / (loss)</b>		<b>-4,776,158.08</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-3,478,291.79
- forward foreign exchange contracts	2.8	271,473.61
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-7,982,976.26</b>
Subscriptions of capitalisation shares		7,665,519.40
Redemptions of capitalisation shares		-34,789,550.69
<b>Net increase / (decrease) in net assets</b>		<b>-35,107,007.55</b>
<b>Net asset value at the beginning of the year</b>		<b>86,662,373.54</b>
<b>Net asset value at the end of the year</b>		<b>51,555,365.99</b>

## U ASSET ALLOCATION - CONSERVATIVE EUR

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### Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>51,555,365.99</b>	<b>86,662,373.54</b>	<b>55,943,868.78</b>
<b>AC - shares</b>				
Number of shares		48,735.0165	163,037.0430	-
Net asset value per share	EUR	89.76	99.67	-
<b>MC - shares</b>				
Number of shares		50,031.9827	67,410.4396	53,507.6104
Net asset value per share	EUR	943.02	1,044.52	1,045.53

## U ASSET ALLOCATION - CONSERVATIVE EUR

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

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
AC - shares	163,037.0430	30,583.9735	144,886.0000	48,735.0165
MC - shares	67,410.4396	5,142.2727	22,520.7296	50,031.9827



## U ASSET ALLOCATION - CONSERVATIVE EUR

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>		<b>40,182,867.04</b>	<b>37,438,407.30</b>	<b>72.62</b>
<b>Bonds</b>		<b>32,586,482.77</b>	<b>30,582,872.96</b>	<b>59.32</b>
<b>Euro</b>		<b>30,653,284.24</b>	<b>28,690,073.23</b>	<b>55.65</b>
AMERICAN HONDA FIN 0.75 17-24 17/01A	400,000	390,768.00	389,978.00	0.76
ANGLO AMER CAP 3.25 14-23 03/04A	300,000	329,328.00	300,163.50	0.58
ARCELORMITTAL SA 2.25 19-24 17/01A	400,000	406,004.00	395,960.00	0.77
BANCO SANTANDER SA 2.125 18-28 08/02A	400,000	433,156.00	356,642.00	0.69
BANK OF NOVA SCOTIA 0.5 19-24 30/04A	400,000	395,744.00	384,582.00	0.75
BARCLAYS PLC 1.875 16-23 08/12A	390,000	412,070.40	386,408.10	0.75
BBVA SA 0.375 19-24 02/10A0 19-24 02/10A	400,000	390,868.00	379,572.00	0.74
BFCM 3.00 15-25 11/09A	400,000	447,164.00	392,724.00	0.76
BNP PARIBAS 2.75 15-26 27/01A	400,000	444,264.00	386,050.00	0.75
BUNGE FIN EUROPE BV 1.850 16-23 16/06A	400,000	412,628.00	397,626.00	0.77
CAPITAL ONE FINANCIAL CORP 0.80 19-24 12/06A	350,000	353,135.77	333,016.25	0.65
CESKE ENERGETICKE ZA 0.875 12-26 02/12A	360,000	357,625.80	309,544.20	0.60
CK HUTCHISON TCOM FIN 0.375 19-23 17/10A	500,000	500,205.29	488,430.00	0.95
COCA-COLA CO 0.5 17-24 08/03A	400,000	392,280.00	388,742.00	0.75
DAIMLER INTL FI 0.2500 19-23 06/11A	400,000	391,684.00	390,752.00	0.76
DBS GROUP HOLDINGS 1.5 18-28 11/04A	400,000	409,200.00	395,774.00	0.77
DEUTSCHE TEL INTL FIN 0.625 17-24 13/12A	400,000	385,880.00	381,708.00	0.74
ENEL FINANCE INTL 1 17-24 16/09A	400,000	401,540.00	385,090.00	0.75
FCE BANK PLC 1.615 16-23 11/05A	340,000	339,996.03	336,902.60	0.65
FRANCE 20-23 25/02U	3,293,004	3,281,877.25	3,285,561.81	6.37
GAZ CAPITAL SA 2.949 18-24 24/01A	700,000	752,272.50	533,030.37	1.03
GERMANY 0.50 17-27 15/08A	7,500,000	7,109,025.00	6,847,500.00	13.28
GERMANY 1.75 14-24 15/02A	3,178,802	3,162,640.69	3,154,166.71	6.12
GOLDMAN SACHS GROUP 1.375 17-24 15/05A	400,000	390,000.00	392,074.00	0.76
HARLEY-DAVIDSON FIN 0.90 19-24 19/11A	400,000	407,549.60	379,778.00	0.74
HOLCIM FINANCE LUX 1.375 16-23 26/05A	100,000	101,743.00	99,510.50	0.19
IBM CORP 0.875 19-25 31/01A	400,000	395,500.00	379,604.00	0.74
ITV PLC 2.00 16-23 01/12A	400,000	420,033.22	396,888.00	0.77
JC DECAUX SE 2 20-24 24/04A	400,000	405,008.00	386,016.00	0.75
KELLOGG CO 1.00 16-24 17/05A	400,000	388,908.00	388,800.00	0.75
LEASEPLAN CORP 1.00 18-23 02/05A	400,000	408,361.49	397,406.00	0.77
LVMH 0.75 17-24 26/05A0.75 17-24 26/05A	400,000	400,972.00	389,830.00	0.76
NESTLE FINANCE INTL 0 20-24 12/11A	400,000	393,612.00	379,030.00	0.74
NISSAN MOTOR CO 2.6520 20-26 17/03A	400,000	437,202.28	371,800.00	0.72
PSA BANQUE FRANCE 0.75 18-23 19/04A	300,000	305,212.05	298,594.50	0.58
RAIFFEISEN BANK SUB 6.00 13-23 16/10A	400,000	472,079.20	403,708.00	0.78
RCI BANQUE 2% 19-110724	400,000	400,144.00	389,154.00	0.75
RZD CAPITAL PLC 4.60 14-23 06/03A	850,000	947,320.00	316,712.69	0.61
SANOFI SA 0.875 22-23 04/06A	400,000	400,182.67	382,072.00	0.74
STELLANTIS 2.75 20-26 15/05A	400,000	444,788.00	382,472.00	0.74
THERMO FISHER SCIENT 0.75 16-24 12/09A	400,000	400,104.00	382,870.00	0.74
TOYOTA MOTOR 0.625 17-24 21/11A	400,000	395,132.00	379,938.00	0.74
VATTENFALL TREASURY 5.375 04-24 29/04A	400,000	438,200.00	410,826.00	0.80
VOLKSWAGEN FIN 1.5 19-24 01/10A	400,000	401,876.00	383,066.00	0.74
<b>United States dollar</b>		<b>1,933,198.53</b>	<b>1,892,799.73</b>	<b>3.67</b>
BANCO SANTANDER SA 5.179 15-25 19/11S	400,000	384,884.17	370,209.42	0.72
BPCE 4.50 14-25 15/03S	200,000	186,493.13	180,157.42	0.35
BUNGE LTD FINANCE 1.6300 20-25 17/08S	400,000	339,068.32	342,064.18	0.66
HP ENTERPRISE CO 4.90 16-25 15/10S	300,000	288,847.61	278,528.47	0.54
HSBC HOLDINGS PLC 4.25 15-25 18/08S	400,000	370,641.69	361,561.02	0.70
SOCIETE GENERALE SUB 4.25 15-25 14/04S	400,000	363,263.61	360,279.22	0.70

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

## U ASSET ALLOCATION - CONSERVATIVE EUR

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
<b>Floating rate notes</b>		<b>6,079,236.87</b>	<b>5,396,387.00</b>	<b>10.47</b>
<b>Euro</b>		<b>6,079,236.87</b>	<b>5,396,387.00</b>	<b>10.47</b>
ALLIANZ SE FL.R 14-XX 18/09A	400,000	437,360.00	386,366.00	0.75
AXA SA FL.R 16-47 06/07A	400,000	460,746.46	369,762.00	0.72
BANK OF IRELAND GRP FL.R 19-25 25/11A	400,000	400,620.23	374,290.00	0.73
BP CAPITAL MARKETS FL.R 20-XX 22/06A	400,000	426,796.00	368,684.00	0.72
CREDIT AGRICOLE FL.R 15-XX 13/01A	400,000	447,280.00	389,924.00	0.76
CREDIT MUTUEL ARKEA FL.R 17-29 25/10A	400,000	410,402.85	377,520.00	0.73
CREDIT SUISSE GROUP FL.R 21-26 16/01Q	400,000	401,680.00	348,238.00	0.68
DEUTSCHE BANK AG FL.R 20-25 19/11A	400,000	408,025.71	373,362.00	0.72
ENBW ENERGIE FL.R 20-80 29/06A	400,000	414,200.00	344,670.00	0.67
ING GROUP NV FL.R 17-29 26/09A	400,000	411,651.55	374,476.00	0.73
MERCK KGAA FL.R 19-79 25/06A	400,000	409,330.00	378,120.00	0.73
MORGAN STANLEY FL.R 19-24 26/07A	400,000	398,388.00	393,820.00	0.76
NATWEST GROUP PLC FL.R 19-25 15/11A	400,000	401,274.53	373,986.00	0.73
SANTANDER UK GROUP FL.R 20-25 28/02A	250,000	247,100.00	238,515.00	0.46
TOTALENERGIES SE FL.R 20-XX 04/09A	400,000	404,381.54	304,654.00	0.59
<b>Structured products</b>		<b>1,517,147.40</b>	<b>1,459,147.34</b>	<b>2.83</b>
<b>United States dollar</b>		<b>1,517,147.40</b>	<b>1,459,147.34</b>	<b>2.83</b>
BARCLAYS BK FL.R 22-25 31/03A	1,670,000	1,517,147.40	1,459,147.34	2.83
<b>Open-ended investment funds</b>		<b>12,095,120.61</b>	<b>11,306,171.98</b>	<b>21.93</b>
<b>Investment funds (UCITS)</b>		<b>12,095,120.61</b>	<b>11,306,171.98</b>	<b>21.93</b>
<b>Euro</b>		<b>7,494,911.95</b>	<b>6,804,953.90</b>	<b>13.20</b>
UBAM - ABSOLUTE FIXED INCOME -IPC- EUR CAP	34,379	3,647,268.11	3,440,306.53	6.67
UBAM - ABSOLUE RETURN LOW VOL FIXED INCOME -IP- EUR CAP	4,331	443,017.99	438,080.65	0.85
UBAM - CORPORATE GREEN BOND -IC- EUR	8,379	837,900.00	709,868.88	1.38
UBAM - GLOBAL AGGREGATE BOND -IH- CAP EUR	18,395	2,003,355.28	1,718,828.80	3.33
UBAM - HYBRID BOND -IH- CAP EUR	4,738	563,370.57	497,869.04	0.97
<b>United States dollar</b>		<b>4,600,208.66</b>	<b>4,501,218.08</b>	<b>8.73</b>
UBAM - DIVERSIFIED INCOME OPPORTUNITIES -IC- USD	48,500	4,600,208.66	4,501,218.08	8.73
<b>Total securities portfolio</b>		<b>52,277,987.65</b>	<b>48,744,579.28</b>	<b>94.55</b>
<b>Cash at bank/(bank liabilities)</b>			<b>26,605.09</b>	<b>0.05</b>
<b>Other net assets/(liabilities)</b>			<b>2,784,181.62</b>	<b>5.40</b>
<b>Total</b>			<b>51,555,365.99</b>	<b>100.00</b>

## U ASSET ALLOCATION - CONSERVATIVE EUR

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

<b>Country</b>	<b>% of net assets</b>
Luxembourg	25.61
Germany	23.02
France	15.31
United States of America	8.59
United Kingdom	8.19
Netherlands	5.25
Spain	2.15
Ireland	1.34
Sweden	0.80
Austria	0.78
Singapore	0.77
Canada	0.75
Japan	0.72
Switzerland	0.67
Czech Republic	0.60
<b>Total</b>	<b>94.55</b>

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

<b>Sector</b>	<b>% of net assets</b>
Bonds of States, provinces and municipalities	25.77
Investment funds	21.93
Banks and other financial institutions	19.76
Holding and finance companies	12.09
Insurance	2.22
Utilities	2.07
Foods and non alcoholic drinks	1.51
Pharmaceuticals and cosmetics	1.47
Road vehicles	1.46
Office supplies and computing	1.28
Communications	0.77
Coal mining and steel industry	0.77
Miscellaneous services	0.76
Graphic art and publishing	0.75
Electronics and semiconductors	0.74
Transportation	0.61
Petroleum	0.59
<b>Total</b>	<b>94.55</b>

## U ASSET ALLOCATION - ENHANCEMENT USD

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

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>364,856,171.15</b>
Securities portfolio at market value	2.2	335,023,580.89
<i>Cost price</i>		<i>347,642,098.85</i>
Cash at banks and liquidities	2.4	28,462,073.64
Other liquid assets	9	326,496.89
Receivable on subscriptions		488,121.64
Interests receivable on securities portfolio		555,898.09
<b>Liabilities</b>		<b>1,454,039.03</b>
Bank overdrafts	2.4	104.74
Other liquid liabilities	9	326,680.55
Payable on redemptions		511,021.76
Net unrealised depreciation on forward foreign exchange contracts	2.8	3,798.61
Expenses payable		612,433.37
<b>Net asset value</b>		<b>363,402,132.12</b>

## U ASSET ALLOCATION - ENHANCEMENT USD

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

	Note	Expressed in USD
<b>Income</b>		<b>2,283,130.23</b>
Dividends on securities portfolio, net		404,701.19
Interests on bonds, net		1,702,899.94
Bank interests on cash accounts		175,390.47
Other income	10	138.63
<b>Expenses</b>		<b>4,577,276.27</b>
Management fees	3	1,458,554.76
Service fees	4	941,717.07
Domiciliary fees		763.97
Audit fees		30,201.37
Legal fees		5,894.98
Transaction fees	2.10	2,011,933.23
Subscription tax ("Taxe d'abonnement")	6	37,726.76
Interests paid on bank overdraft	2.9	17,524.31
Other expenses		72,959.82
<b>Net income / (loss) from investments</b>		<b>-2,294,146.04</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	-15,341,470.07
- options	2.7	654,528.76
- forward foreign exchange contracts	2.8	2,596,500.73
- foreign exchange	2.5	-4,153,846.97
<b>Net realised profit / (loss)</b>		<b>-18,538,433.59</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-30,256,925.18
- forward foreign exchange contracts	2.8	335,182.10
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-48,460,176.67</b>
Dividends distributed	7	-41,566.41
Subscriptions of capitalisation shares		81,720,045.27
Subscriptions of distribution shares		2,697,327.70
Redemptions of capitalisation shares		-63,722,511.76
Redemptions of distribution shares		-800,932.51
<b>Net increase / (decrease) in net assets</b>		<b>-28,607,814.38</b>
<b>Net asset value at the beginning of the year</b>		<b>392,009,946.50</b>
<b>Net asset value at the end of the year</b>		<b>363,402,132.12</b>

## U ASSET ALLOCATION - ENHANCEMENT USD

### Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>USD</b>	<b>363,402,132.12</b>	<b>392,009,946.50</b>	<b>233,522,526.25</b>
<b>AC - shares</b>				
Number of shares		429,057.5339	514,774.1700	-
Net asset value per share	USD	90.10	102.32	-
<b>AD - shares</b>				
Number of shares		33,793.8332	41,723.6418	-
Net asset value per share	USD	88.93	102.36	-
Dividend per share		1.23	-	-
<b>MC - shares</b>				
Number of shares		262,998.9945	243,838.5864	176,384.5754
Net asset value per share	USD	1,207.20	1,366.30	1,323.94
<b>MD - shares</b>				
Number of shares		47,810.4061	19,020.4061	-
Net asset value per share	USD	88.85	100.56	-

## U ASSET ALLOCATION - ENHANCEMENT USD

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

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
AC - shares	514,774.1700	51,434.8949	137,151.5310	429,057.5339
AD - shares	41,723.6418	0.0000	7,929.8086	33,793.8332
MC - shares	243,838.5864	60,811.4891	41,651.0810	262,998.9945
MD - shares	19,020.4061	29,240.0000	450.0000	47,810.4061

## U ASSET ALLOCATION - ENHANCEMENT USD

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>		<b>131,583,138.25</b>	<b>127,064,754.72</b>	<b>34.97</b>
<b>Bonds</b>		<b>114,102,108.25</b>	<b>110,407,491.72</b>	<b>30.38</b>
<b>Euro</b>		<b>994,142.36</b>	<b>929,187.87</b>	<b>0.26</b>
UNILEVER NV 0.50 16-24 29/04A	900,000	994,142.36	929,187.87	0.26
<b>United States dollar</b>		<b>113,107,965.89</b>	<b>109,478,303.85</b>	<b>30.13</b>
AMAZON.COM INC 5.20 17-25 03/12S	1,000,000	1,141,264.00	1,018,685.00	0.28
AMEX 3.375 22-24 03/05S	1,500,000	1,499,850.00	1,470,367.50	0.40
APPLE 2.50 15-25 09/02S	1,000,000	1,041,500.00	957,025.00	0.26
ARGENTUM NETHERLANDS 5.75 15-50 15/08A8A	2,100,000	2,191,570.00	2,003,379.00	0.55
BANCO SANTANDER SA 5.179 15-25 19/11S	1,000,000	1,111,810.00	987,765.00	0.27
BANK OF MONTREAL 1.85 20-25 27/04S	1,000,000	1,017,090.00	934,055.00	0.26
BANK OF NOVA SCOTIA 1.625 20-23 16/04S	2,000,000	2,047,120.00	1,974,961.00	0.54
BPCE 4.50 14-25 15/03S	2,000,000	2,220,600.00	1,922,730.00	0.53
BROADCOM INC 3.15 20-25 08/05S	2,000,000	2,151,320.00	1,895,850.00	0.52
CREDIT AGRICOLE SA 3.25 17-24 04/10S	1,000,000	1,052,270.00	964,760.00	0.27
EDP FINANCE 3.625 17-24 15/07S	3,300,000	3,488,276.51	3,185,951.99	0.88
ENBRIDGE INC 3.50 14-24 10/06S	1,000,000	972,540.00	974,125.00	0.27
GENERAL MOTORS FIN 4.00 16-26 06/10S	1,000,000	1,081,690.00	942,180.00	0.26
GLENCORE FUNDING LLC REGS 4.125 13-23 30/05S	2,000,000	2,124,704.08	1,989,520.00	0.55
GOLDMAN SACHS GROUP 3.50 15-25 23/01S	1,000,000	1,055,670.00	967,740.00	0.27
HOME DEPOT 2.7 22-25 15/04S	2,000,000	1,995,600.00	1,918,680.00	0.53
HSBC HOLDINGS PLC 4.25 15-25 18/08S	1,000,000	1,077,200.00	964,690.00	0.27
IBM CORP 3.0 19-24 15/05S	1,000,000	976,530.00	973,825.00	0.27
LENDLEASE US CAP INC 4.50 16-26 26/05S	2,000,000	2,224,160.00	1,848,600.00	0.51
MONDELEZ INTERNATION 1.5 20-25 04/05S	2,000,000	2,047,200.00	1,855,230.00	0.51
ONTARIO (PROV.OF) 3.20 14-24 16/05S	1,000,000	977,090.00	978,550.00	0.27
SOCIETE GENERALE 4.25 18-23 14/09S	1,000,000	1,051,890.00	991,845.00	0.27
SODEXO INC 1.634 21-26 16/04S	2,500,000	2,500,000.00	2,208,953.75	0.61
STANDARD CHARTERED 3.95 13-23 11/01S	1,000,000	1,026,500.00	999,615.00	0.28
SUMITOMO TRUST AND BK 1.55 21-26 25/03S	700,000	699,832.00	624,795.50	0.17
TOYOTA MOTOR CORP 1.339 21-26 25/03S	1,100,000	1,100,000.00	988,817.50	0.27
UBS AG 5.125 14-24 15/05A	1,000,000	1,075,000.00	987,680.00	0.27
UNITED STATES 0.5 20-27 31/05S	61,294,400	52,868,814.30	52,569,525.25	14.47
UNITED STATES 1.50 20-23 15/01S	19,400,000	19,290,875.00	19,378,402.36	5.33
<b>Floating rate notes</b>		<b>1,120,030.00</b>	<b>1,005,295.00</b>	<b>0.28</b>
<b>United States dollar</b>		<b>1,120,030.00</b>	<b>1,005,295.00</b>	<b>0.28</b>
ENEL SPA FL.R 13-73 24/09S	1,000,000	1,120,030.00	1,005,295.00	0.28
<b>Structured products</b>		<b>16,361,000.00</b>	<b>15,651,968.00</b>	<b>4.31</b>
<b>United States dollar</b>		<b>16,361,000.00</b>	<b>15,651,968.00</b>	<b>4.31</b>
BARCLAYS BK FL.R 22-25 31/03A	8,176,000	8,176,000.00	7,624,120.00	2.10
GOLDMAN SACHS INTL ZCP 22-24 27/02U	8,185,000	8,185,000.00	8,027,848.00	2.21
<b>Other transferable securities</b>		<b>10,750,756.66</b>	<b>10,251,660.88</b>	<b>2.82</b>
<b>Structured products</b>		<b>10,750,756.66</b>	<b>10,251,660.88</b>	<b>2.82</b>
<b>United States dollar</b>		<b>10,750,756.66</b>	<b>10,251,660.88</b>	<b>2.82</b>
BNP PARIBAS ISSUANCE 4.00 22-27 10/03Q	3,610,000	3,524,082.00	3,811,799.00	1.05
UBP ENERGY TRANSITION USD	5,775	5,448,305.85	4,874,434.95	1.34
UBP INDUSTRY OF TOMORROW USD	1,746	1,778,368.81	1,565,426.93	0.43



## U ASSET ALLOCATION - ENHANCEMENT USD

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
<b>Open-ended investment funds</b>		<b>205,308,203.94</b>	<b>197,707,165.29</b>	<b>54.40</b>
<b>Investment funds (UCITS)</b>		<b>205,308,203.94</b>	<b>197,707,165.29</b>	<b>54.40</b>
<b>Euro</b>		<b>15,353,824.83</b>	<b>15,792,040.11</b>	<b>4.35</b>
ELEVA EURO SELECTION -I (EUR) CAP	4,972	8,761,705.34	9,144,568.38	2.52
U ACCESS (IRL) CHEYNE ARBITRAGE UCITS	32,097	3,868,096.45	3,948,719.80	1.09
UBAM - EUROPE SMALL CAP EQUITY -IC- EUR	19,459	2,724,023.04	2,698,751.93	0.74
<b>Japanese yen</b>		<b>2,345,339.42</b>	<b>1,769,959.71</b>	<b>0.49</b>
UBAM - ANGEL JAPAN SMALL CAP EQUITY -IP- CAP	11,294	2,345,339.42	1,769,959.71	0.49
<b>Swiss franc</b>		<b>2,698,351.78</b>	<b>2,671,684.45</b>	<b>0.74</b>
UBAM - SWISS EQUITY -I- CAP	6,169	2,698,351.78	2,671,684.45	0.74
<b>United States dollar</b>		<b>184,910,687.91</b>	<b>177,473,481.02</b>	<b>48.84</b>
AXA IM FI INV STR US SHORT DUR HY -A-CAP	43,787	9,190,453.43	9,083,613.15	2.50
BNY MELLON ABS RET GBL CONV FD F HDG ACC	5,128,065	5,636,327.14	5,619,846.43	1.55
CIFC LONG SHORT CREDIT FUND ACC C1 USD	9,572	9,677,635.31	9,762,436.85	2.69
GLOBALREACH MULTI STRATEGY ICAV - GRAHA	41,699	5,108,023.25	5,190,053.53	1.43
INVESCO EQQQ	12,517	3,603,393.96	3,316,379.15	0.91
ISHARES CORE S&P 500 UCITS ETF	59,522	25,749,879.34	23,576,068.98	6.49
ISHARES MSCI CHINA A UCITS A ETF	702,075	3,898,271.44	3,364,343.40	0.93
ISHS USD SHORT DURATION CORPORATE BOND	198,658	20,734,801.33	19,098,980.12	5.26
LUMYNA MARSHALL WACE UCITS SICAV LUMYN	19,580	2,186,331.79	2,321,122.27	0.64
MONTLAKE CRABEL GEMINI UCITS U	35,449	3,716,850.87	3,639,814.70	1.00
U ACCESS (IRL) BAIN CAPITAL GLOBAL EQUITY LS SUST-UCITS	22,840	2,301,335.80	2,239,404.90	0.62
U ACCESS (IRL) CAMPBELL ABS RET UCTS C ACC	34,771	4,328,603.54	4,685,347.05	1.29
U ACCESS (IRL) CAMPBELL ABS RET UCTS I USD	36,900	3,690,000.00	3,821,611.23	1.05
U ACCESS - BEST SELECTION CHINA A IPH USD	17,853	1,288,953.19	1,037,767.98	0.29
U ACCESS - CHINA CONVERTIBLE BOND -IH- CAP USD	16,474	1,647,400.00	1,846,241.18	0.51
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEP- CAP USD	10,563	1,056,300.00	1,177,457.61	0.32
UBAM - 30 GLOBAL LEADERS EQUITY -I- USD CAP	31,837	7,686,673.02	7,926,457.89	2.18
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME -IPH- USD CAP	62,712	7,191,812.16	7,172,998.56	1.97
UBAM - DIVERSIFIED INCOME OPPORTUNITIES -IC- USD	275,637	27,563,700.00	27,301,844.85	7.51
UBAM - EM SOVEREIGN BOND -I- CAP	10,514	1,193,023.58	1,005,033.26	0.28
UBAM - EM SUSTAINABLE LOCAL BOND -IC- USD	33,554	3,355,400.00	3,000,398.68	0.83
UBAM - GLOBAL HEALTHCARE CONVERTIBLE BOND -IC- USD	18,615	1,861,500.00	1,478,403.30	0.41
UBAM - GLOBAL TECH CONVERTIBLE BOND -U- USD	11,887	1,188,700.00	881,302.18	0.24
UBAM - HYBRID BOND -I- CAP	65,237	8,204,883.19	7,496,383.67	2.06
UBAM - MEDIUM TERM US CORP BD -I- CAP	73,061	17,153,088.93	15,358,883.42	4.23
UBAM - POSITIVE IMPACT EMERGING EQUITY -Y- USD CAP	7,879	1,114,591.19	1,181,219.68	0.33
UBAM - POSITIVE IMPACT GLOBAL EQUITY - U- USD	44,863	4,582,755.45	4,890,067.00	1.35
<b>Total securities portfolio</b>		<b>347,642,098.85</b>	<b>335,023,580.89</b>	<b>92.19</b>
<b>Cash at bank/(bank liabilities)</b>			<b>28,461,968.90</b>	<b>7.83</b>
<b>Other net assets/(liabilities)</b>			<b>-83,417.67</b>	<b>-0.02</b>
<b>Total</b>			<b>363,402,132.12</b>	<b>100.00</b>

## U ASSET ALLOCATION - ENHANCEMENT USD

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

<b>Country</b>	<b>% of net assets</b>
Luxembourg	30.12
United States of America	24.77
Ireland	24.29
United Kingdom	5.11
Netherlands	2.73
Switzerland	2.04
Canada	1.34
France	0.80
Japan	0.44
Italy	0.28
Spain	0.27
<b>Total</b>	<b>92.19</b>

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

<b>Sector</b>	<b>% of net assets</b>
Investment funds	54.40
Bonds of States, provinces and municipalities	20.07
Banks and other financial institutions	9.59
Holding and finance companies	3.88
Office supplies and computing	1.05
Retail trade and department stores	0.81
Utilities	0.55
Coal mining and steel industry	0.55
Building materials and trade	0.51
Foods and non alcoholic drinks	0.51
Road vehicles	0.27
<b>Total</b>	<b>92.19</b>

## U ASSET ALLOCATION - ENHANCEMENT CHF

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

	Note	Expressed in CHF
<b>Assets</b>		<b>37,141,909.35</b>
Securities portfolio at market value	2.2	35,725,862.06
<i>Cost price</i>		38,152,660.88
Cash at banks and liquidities	2.4	1,222,754.07
Other liquid assets	9	99,686.95
Net unrealised appreciation on forward foreign exchange contracts	2.8	6,122.17
Interests receivable on securities portfolio		87,484.10
<b>Liabilities</b>		<b>172,600.09</b>
Bank overdrafts	2.4	47.17
Other liquid liabilities	9	99,688.18
Payable on redemptions		4,862.25
Expenses payable		68,002.49
<b>Net asset value</b>		<b>36,969,309.26</b>

## U ASSET ALLOCATION - ENHANCEMENT 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>
<b>Income</b>		<b>90,497.79</b>
Dividends on securities portfolio, net		45,931.45
Interests on bonds, net		33,981.52
Bank interests on cash accounts		10,584.82
<b>Expenses</b>		<b>486,806.67</b>
Management fees	3	147,889.56
Service fees	4	100,828.37
Domiciliary fees		84.51
Audit fees		2,056.14
Legal fees		1,471.46
Transaction fees	2.10	206,255.70
Subscription tax ("Taxe d'abonnement")	6	2,932.71
Interests paid on bank overdraft	2.9	13,018.84
Other expenses		12,269.38
<b>Net income / (loss) from investments</b>		<b>-396,308.88</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	-1,693,708.15
- options	2.7	26,037.83
- forward foreign exchange contracts	2.8	-353,263.78
- foreign exchange	2.5	179,736.50
<b>Net realised profit / (loss)</b>		<b>-2,237,506.48</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-4,328,497.85
- forward foreign exchange contracts	2.8	-51,990.55
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-6,617,994.88</b>
Subscriptions of capitalisation shares		4,817,246.11
Redemptions of capitalisation shares		-4,540,259.20
<b>Net increase / (decrease) in net assets</b>		<b>-6,341,007.97</b>
<b>Net asset value at the beginning of the year</b>		<b>43,310,317.23</b>
<b>Net asset value at the end of the year</b>		<b>36,969,309.26</b>

## U ASSET ALLOCATION - ENHANCEMENT CHF

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### Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>CHF</b>	<b>36,969,309.26</b>	<b>43,310,317.23</b>	<b>39,827,646.09</b>
<b>AC - shares</b>				
Number of shares		56,000.0000	56,000.0000	-
Net asset value per share	CHF	87.03	102.31	-
<b>MC - shares</b>				
Number of shares		33,004.0000	32,977.0000	36,129.5000
Net asset value per share	CHF	972.48	1,139.62	1,102.36

## U ASSET ALLOCATION - ENHANCEMENT CHF

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

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
AC - shares	56,000.0000	0.0000	0.0000	56,000.0000
MC - shares	32,977.0000	4,636.1283	4,609.1283	33,004.0000

## U ASSET ALLOCATION - ENHANCEMENT CHF

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

Description	Number/ nom. value	Cost (in CHF)	Market value (in CHF)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>		<b>7,327,906.95</b>	<b>7,098,912.11</b>	<b>19.20</b>
<b>Bonds</b>		<b>5,670,990.00</b>	<b>5,511,512.56</b>	<b>14.91</b>
<b>Swiss franc</b>		<b>5,670,990.00</b>	<b>5,511,512.56</b>	<b>14.91</b>
SWITZERLAND 3.25 07-27 27/06A	5,109,000	5,670,990.00	5,511,512.56	14.91
<b>Structured products</b>		<b>1,656,916.95</b>	<b>1,587,399.55</b>	<b>4.29</b>
<b>United States dollar</b>		<b>1,656,916.95</b>	<b>1,587,399.55</b>	<b>4.29</b>
BARCLAYS BK FL.R 22-25 31/03A	888,000	826,648.74	766,144.62	2.07
GOLDMAN SACHS INTL ZCP 22-24 27/02U	905,000	830,268.21	821,254.93	2.22
<b>Other transferable securities</b>		<b>376,109.89</b>	<b>375,148.28</b>	<b>1.01</b>
<b>Structured products</b>		<b>376,109.89</b>	<b>375,148.28</b>	<b>1.01</b>
<b>United States dollar</b>		<b>376,109.89</b>	<b>375,148.28</b>	<b>1.01</b>
BNP PARIBAS ISSUANCE 4.00 22-27 10/03Q	384,000	376,109.89	375,148.28	1.01
<b>Open-ended investment funds</b>		<b>30,448,644.04</b>	<b>28,251,801.67</b>	<b>76.42</b>
<b>Investment funds (UCITS)</b>		<b>30,448,644.04</b>	<b>28,251,801.67</b>	<b>76.42</b>
<b>Euro</b>		<b>3,452,684.47</b>	<b>3,137,955.96</b>	<b>8.49</b>
AXA IMFIS US SHORT DUR HY -A-CAP USD	5,636	945,908.48	931,959.81	2.52
ELEVA EURO SELECTION -I (EUR) CAP	386	665,554.19	656,853.24	1.78
U ACCESS (IRL) CHEYNE ARBITRAGE UCITS	4,033	481,935.37	459,059.57	1.24
UBAM - EUROPE SMALL CAP EQUITY -IC- EUR	1,424	187,375.46	182,726.44	0.49
UBAM - GLOBAL AGGREGATE BOND -IH- CAP EUR	9,834	1,171,910.97	907,356.90	2.45
<b>Japanese yen</b>		<b>238,195.47</b>	<b>181,393.56</b>	<b>0.49</b>
UBAM - ANGEL JAPAN SMALL CAP EQUITY -IP- CAP	1,251	238,195.47	181,393.56	0.49
<b>Swiss franc</b>		<b>15,881,728.44</b>	<b>14,624,893.81</b>	<b>39.56</b>
ISHARES CHF CORP BD -A- ETF	13,888	1,372,805.51	1,259,224.96	3.41
ISHS CORE SPIE ETF -A-	9,979	1,413,440.71	1,312,238.50	3.55
NORDEA 1 SICAV - US CORPORATE BOND FUND	294,644	3,359,406.16	2,867,563.80	7.76
PICTET CHF BDS -I- CAP	6,525	3,289,952.90	3,036,278.25	8.21
PICTET SICAV CHF LIQUIDITY -I- CAP	31,000	3,656,679.40	3,656,446.90	9.89
UBAM - HYBRID BOND -IH- CAP CHF	7,380	865,423.29	764,272.80	2.07
UBAM - SWISS EQUITY -I- CAP	1,806	785,753.95	723,664.20	1.96
UBAM - SWISS SMALL MID CAP EQUIT -I- CAP	4,415	765,514.38	641,852.70	1.74
UBS ETF MS2035 -A- CAP	15,203	372,752.14	363,351.70	0.98
<b>United States dollar</b>		<b>10,876,035.66</b>	<b>10,307,558.34</b>	<b>27.88</b>
BNY MELLON ABS RET GBL CONV FD F HDG ACC	564,874	586,457.02	572,758.40	1.55
CIFC LONG SHORT CREDIT FUND ACC C1 USD	931	870,668.75	878,525.11	2.38
GLOBALREACH MULTI STRATEGY ICAV - GRAHA	4,099	489,977.17	472,033.77	1.28
INVESCO EQQQ	1,733	471,746.97	424,826.34	1.15
ISHARES CORE S&P 500 UCITS ETF	4,923	1,960,743.63	1,804,150.09	4.88
ISHARES MSCI CHINA A UCITS A ETF	84,161	446,186.75	373,144.16	1.01
LUMYNA MARSHALL WACE UCITS SICAV LUMYN	1,935	206,770.90	212,203.13	0.57
MONTLAKE CRABEL GEMINI UCITS U	3,905	380,862.87	370,975.54	1.00
U ACCESS (IRL) BAIN CAPITAL GLOBAL EQUITY LS SUST-UCITS	2,251	209,870.98	204,202.46	0.55
U ACCESS (IRL) CAMPBELL ABS RET UCTS C ACC	2,547	298,948.87	317,542.95	0.86
U ACCESS (IRL) CAMPBELL ABS RET UCTS I USD	2,108	201,789.16	201,994.57	0.55
U ACCESS - BEST SELECTION CHINA A IPH USD	1,274	84,180.41	68,502.24	0.19
U ACCESS - CHINA CONVERTIBLE BOND -IH- CAP USD	1,954	183,870.95	202,610.94	0.55
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEP- CAP USD	2,639	248,673.74	272,173.82	0.74
UBAM - DIVERSIFIED INCOME OPPORTUNITIES -IC- USD	36,736	3,599,571.69	3,366,629.29	9.11

## U ASSET ALLOCATION - ENHANCEMENT CHF

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

Description	Number/ nom. value	Cost (in CHF)	Market value (in CHF)	% of total net assets
UBAM - EM SUSTAINABLE LOCAL BOND -IC- USD	3,535	323,899.72	292,464.42	0.79
UBAM - GLOBAL HEALTHCARE CONVERTIBLE BOND -IC- USD	1,388	128,211.08	101,992.51	0.28
UBAM - GLOBAL TECH CONVERTIBLE BOND -U- USD	905	80,997.40	62,079.77	0.17
UBAM - POSITIVE IMPACT EMERGING EQUITY -Y- USD CAP	784	102,607.60	108,748.83	0.29
<b>Total securities portfolio</b>		<b>38,152,660.88</b>	<b>35,725,862.06</b>	<b>96.64</b>
<b>Cash at bank/(bank liabilities)</b>			<b>1,222,706.90</b>	<b>3.31</b>
<b>Other net assets/(liabilities)</b>			<b>20,740.30</b>	<b>0.06</b>
<b>Total</b>			<b>36,969,309.26</b>	<b>100.00</b>



## U ASSET ALLOCATION - ENHANCEMENT CHF

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

<b>Country</b>	<b>% of net assets</b>
Luxembourg	53.02
Switzerland	21.87
Ireland	16.44
United Kingdom	4.29
Netherlands	1.02
<b>Total</b>	<b>96.64</b>

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

<b>Sector</b>	<b>% of net assets</b>
Investment funds	76.42
Bonds of States, provinces and municipalities	14.91
Banks and other financial institutions	3.09
Holding and finance companies	2.22
<b>Total</b>	<b>96.64</b>

## U ASSET ALLOCATION - ENHANCEMENT GBP

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

	<i>Note</i>	<i>Expressed in GBP</i>
<b>Assets</b>		<b>18,361,914.76</b>
Securities portfolio at market value	2.2	17,522,252.69
<i>Cost price</i>		<i>18,066,924.74</i>
Cash at banks and liquidities	2.4	754,520.37
Other liquid assets	9	54,102.01
Interests receivable on securities portfolio		31,039.69
<b>Liabilities</b>		<b>191,608.54</b>
Bank overdrafts	2.4	56.21
Other liquid liabilities	9	54,095.30
Net unrealised depreciation on forward foreign exchange contracts	2.8	106,857.63
Expenses payable		30,599.40
<b>Net asset value</b>		<b>18,170,306.22</b>

## U ASSET ALLOCATION - ENHANCEMENT 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>
<b>Income</b>		<b>144,881.87</b>
Dividends on securities portfolio, net		80,604.51
Interests on bonds, net		45,728.65
Bank interests on cash accounts		10,216.62
Other income	10	8,332.09
<b>Expenses</b>		<b>292,101.92</b>
Management fees	3	83,652.27
Service fees	4	51,840.56
Domiciliary fees		52.90
Audit fees		2,272.29
Legal fees		1,110.04
Transaction fees	2.10	141,797.89
Subscription tax ("Taxe d'abonnement")	6	1,784.53
Interests paid on bank overdraft	2.9	1,277.28
Other expenses		8,314.16
<b>Net income / (loss) from investments</b>		<b>-147,220.05</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	-505,165.96
- options	2.7	11,275.92
- forward foreign exchange contracts	2.8	-638,786.26
- foreign exchange	2.5	705,917.04
<b>Net realised profit / (loss)</b>		<b>-573,979.31</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-1,988,138.18
- forward foreign exchange contracts	2.8	-235,160.30
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-2,797,277.79</b>
Subscriptions of capitalisation shares		1,255,924.90
Subscriptions of distribution shares		1,805,141.93
Redemptions of capitalisation shares		-9,897,193.54
<b>Net increase / (decrease) in net assets</b>		<b>-9,633,404.50</b>
<b>Net asset value at the beginning of the year</b>		<b>27,803,710.72</b>
<b>Net asset value at the end of the year</b>		<b>18,170,306.22</b>

## U ASSET ALLOCATION - ENHANCEMENT GBP

### Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>GBP</b>	<b>18,170,306.22</b>	<b>27,803,710.72</b>	<b>25,384,503.99</b>
<b>AC - shares</b>				
Number of shares		8,065.0581	5,580.0000	-
Net asset value per share	GBP	88.07	99.93	-
<b>AD - shares</b>				
Number of shares		500.0000	-	-
Net asset value per share	GBP	88.26	-	-
<b>MC - shares</b>				
Number of shares		14,165.2691	21,699.3166	20,687.2885
Net asset value per share	GBP	1,110.81	1,255.62	1,227.06
<b>MD - shares</b>				
Number of shares		17,796.0000	-	-
Net asset value per share	GBP	94.46	-	-

## U ASSET ALLOCATION - ENHANCEMENT GBP

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

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
AC - shares	5,580.0000	2,485.0581	0.0000	8,065.0581
AD - shares	0.0000	500.0000	0.0000	500.0000
MC - shares	21,699.3166	870.2691	8,404.3166	14,165.2691
MD - shares	0.0000	17,796.0000	0.0000	17,796.0000

## U ASSET ALLOCATION - ENHANCEMENT GBP

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

Description	Number/ nom. value	Cost (in GBP)	Market value (in GBP)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>		<b>6,322,497.45</b>	<b>6,108,005.14</b>	<b>33.62</b>
<b>Bonds</b>		<b>5,416,352.80</b>	<b>5,149,965.51</b>	<b>28.34</b>
<b>Pound sterling</b>		<b>5,416,352.80</b>	<b>5,149,965.51</b>	<b>28.34</b>
A P MOELLER MAERSK 8 4.00 13-25 04/04A	300,000	333,549.00	290,005.50	1.60
BFCM BANQUE FEDER 2.25 19-23 18/12A	200,000	194,954.00	195,853.00	1.08
LVMH MOET HENNESSY 1.125 20-27 11/02A	300,000	304,128.00	262,576.50	1.45
MACQUARIE BANK LTD 1.125 21-25 15/12A	300,000	300,993.00	268,156.50	1.48
SIEMENS FIN NV 0.875 20-23 05/06A 05/06A	200,000	197,094.00	197,449.00	1.09
UNITED KINGDOM 0.125 20-23 31/03S	1,400,000	1,389,642.00	1,397,270.00	7.69
UNITED KINGDOM 1.25 17-27 22/07S	2,814,629	2,695,992.80	2,538,655.01	13.97
<b>Structured products</b>		<b>906,144.65</b>	<b>958,039.63</b>	<b>5.27</b>
<b>United States dollar</b>		<b>906,144.65</b>	<b>958,039.63</b>	<b>5.27</b>
BARCLAYS BK FL.R 22-25 31/03A	610,000	462,702.25	472,888.25	2.60
GOLDMAN SACHS INTL ZCP 22-24 27/02U	595,000	443,442.40	485,151.38	2.67
<b>Other transferable securities</b>		<b>178,695.79</b>	<b>180,829.74</b>	<b>1.00</b>
<b>Structured products</b>		<b>178,695.79</b>	<b>180,829.74</b>	<b>1.00</b>
<b>United States dollar</b>		<b>178,695.79</b>	<b>180,829.74</b>	<b>1.00</b>
BNP PARIBAS ISSUANCE 4.00 22-27 10/03Q	206,000	178,695.79	180,829.74	1.00
<b>Open-ended investment funds</b>		<b>11,565,731.50</b>	<b>11,233,417.81</b>	<b>61.82</b>
<b>Investment funds (UCITS)</b>		<b>11,565,731.50</b>	<b>11,233,417.81</b>	<b>61.82</b>
<b>Euro</b>		<b>727,133.34</b>	<b>754,515.44</b>	<b>4.15</b>
ELEVA EURO SELECTION -I (EUR) CAP	153	229,615.89	233,939.40	1.29
U ACCESS (IRL) CHEYNE ARBITRAGE UCITS	2,293	205,980.44	234,517.78	1.29
UBAM - ABSOLUTE FIXED INCOME -IPC- EUR CAP	2,157	197,622.88	191,513.79	1.05
UBAM - EUROPE SMALL CAP EQUITY -IC- EUR	820	93,914.13	94,544.47	0.52
<b>Japanese yen</b>		<b>214,416.21</b>	<b>174,191.46</b>	<b>0.96</b>
UBAM - ANGEL JAPAN SMALL CAP EQUITY -IP- CAP	1,337	214,416.21	174,191.46	0.96
<b>Pound sterling</b>		<b>5,766,679.28</b>	<b>5,381,167.77</b>	<b>29.62</b>
AXA IM FIX INC US SH DURA HIG YI AGBP HE	3,981	457,138.23	451,525.02	2.48
BLACKROCK CORPORATE BOND FD A GBP	420,334	1,473,573.57	1,281,653.85	7.05
ISHARES GBP CO 0-5 GBP	15,413	1,603,096.14	1,498,143.60	8.25
ISHS FTSE 100 GBP SHS	143,872	1,019,447.43	1,045,373.95	5.75
SCHRODER STG BROAD MKT BD FD -I- GBP	197,984	466,211.62	368,448.22	2.03
TB EVEN INC -B- GBP	90,811	316,582.01	343,220.17	1.89
UBAM - HYBRID BOND -IH- CAP GBP	3,608	430,630.28	392,802.96	2.16
<b>Swiss franc</b>		<b>68,748.38</b>	<b>93,610.29</b>	<b>0.52</b>
UBAM - SWISS EQUITY -I- CAP	260	68,748.38	93,610.29	0.52
<b>United States dollar</b>		<b>4,788,754.29</b>	<b>4,829,932.85</b>	<b>26.58</b>
BNY MELLON ABS RET GBL CONV FD F HDG ACC	311,011	276,558.14	283,352.15	1.56
CIFC LONG SHORT CREDIT FUND ACC C1 USD	412	309,719.43	349,327.36	1.92
GLOBALREACH MULTI STRATEGY ICAV - GRAHA	2,187	230,339.16	226,294.93	1.25
INVESCO EQQQ	1,545	378,407.39	340,308.07	1.87
ISHARES CORE S&P 500 UCITS ETF	2,169	757,136.21	714,222.08	3.93
ISHARES MSCI CHINA A UCITS A ETF	45,151	203,982.04	179,872.19	0.99
LUMYNA MARSHALL WACE UCITS SICAV LUMYN	1,069	96,207.27	105,395.89	0.58
MONTLAKE CRABEL GEMINI UCITS U	2,150	174,969.16	183,524.31	1.01
U ACCESS (IRL) BAIN CAPITAL GLOBAL EQUITY LS SUST-UCITS	1,244	97,004.84	101,399.72	0.56
U ACCESS (IRL) CAMPBELL ABS RET UCTS C ACC	1,372	130,922.21	153,694.58	0.85

## U ASSET ALLOCATION - ENHANCEMENT GBP

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

Description	Number/ nom. value	Cost (in GBP)	Market value (in GBP)	% of total net assets
U ACCESS (IRL) CAMPBELL ABS RET UCTS I USD	1,188	98,097.40	102,286.05	0.56
U ACCESS - BEST SELECTION CHINA A IPH USD	683	36,032.33	33,010.04	0.18
U ACCESS - CHINA CONVERTIBLE BOND -IH- CAP USD	2,048	148,909.32	190,809.14	1.05
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEP- CAP USD	1,270	100,283.50	117,690.54	0.65
UBAM - DIVERSIFIED INCOME OPPORTUNITIES -IC- USD	15,340	1,245,838.47	1,263,163.84	6.95
UBAM - EM SUSTAINABLE LOCAL BOND -IC- USD	2,455	182,209.45	182,501.32	1.00
UBAM - GLOBAL HEALTHCARE CONVERTIBLE BOND -IC- USD	2,125	153,878.38	140,303.55	0.77
UBAM - GLOBAL TECH CONVERTIBLE BOND -U- USD	1,731	127,368.62	106,691.42	0.59
UBAM - POSITIVE IMPACT EMERGING EQUITY -Y- USD CAP	450	40,890.97	56,085.67	0.31
<b>Total securities portfolio</b>		<b>18,066,924.74</b>	<b>17,522,252.69</b>	<b>96.43</b>
<b>Cash at bank/(bank liabilities)</b>			<b>754,464.16</b>	<b>4.15</b>
<b>Other net assets/(liabilities)</b>			<b>-106,410.63</b>	<b>-0.59</b>
<b>Total</b>			<b>18,170,306.22</b>	<b>100.00</b>

## U ASSET ALLOCATION - ENHANCEMENT GBP

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

<b>Country</b>	<b>% of net assets</b>
United Kingdom	37.90
Ireland	29.79
Luxembourg	21.07
France	2.52
Netherlands	2.08
Denmark	1.60
Australia	1.47
<b>Total</b>	<b>96.43</b>

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

<b>Sector</b>	<b>% of net assets</b>
Investment funds	61.82
Bonds of States, provinces and municipalities	21.66
Banks and other financial institutions	6.15
Holding and finance companies	3.76
Transportation	1.60
Textiles and garments	1.44
<b>Total</b>	<b>96.43</b>



## U ASSET ALLOCATION - ENHANCEMENT EUR

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

	Note	Expressed in EUR
<b>Assets</b>		<b>315,396,091.75</b>
Securities portfolio at market value	2.2	285,278,046.10
<i>Cost price</i>		296,602,875.23
Cash at banks and liquidities	2.4	27,054,731.87
Other liquid assets	9	1,543,207.58
Receivable on subscriptions		127,713.68
Net unrealised appreciation on forward foreign exchange contracts	2.8	986,458.75
Interests receivable on securities portfolio		405,933.77
<b>Liabilities</b>		<b>2,182,903.15</b>
Bank overdrafts	2.4	35.28
Other liquid liabilities	9	1,544,075.65
Payable on redemptions		109,174.39
Expenses payable		529,617.83
<b>Net asset value</b>		<b>313,213,188.60</b>

## U ASSET ALLOCATION - ENHANCEMENT EUR

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

	Note	<i>Expressed in EUR</i>
<b>Income</b>		<b>834,638.48</b>
Dividends on securities portfolio, net		40,519.45
Interests on bonds, net		705,046.41
Bank interests on cash accounts		89,072.62
<b>Expenses</b>		<b>4,055,938.24</b>
Management fees	3	1,219,964.30
Service fees	4	825,182.25
Domiciliary fees		718.06
Audit fees		24,481.91
Legal fees		5,416.19
Transaction fees	2.10	1,820,102.48
Subscription tax ("Taxe d'abonnement")	6	28,973.10
Interests paid on bank overdraft	2.9	66,865.77
Other expenses		64,234.18
<b>Net income / (loss) from investments</b>		<b>-3,221,299.76</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	-11,174,359.56
- options	2.7	904,524.54
- forward foreign exchange contracts	2.8	-7,455,179.78
- foreign exchange	2.5	8,664,961.34
<b>Net realised profit / (loss)</b>		<b>-12,281,353.22</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-35,668,543.62
- forward foreign exchange contracts	2.8	995,152.43
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-46,954,744.41</b>
Dividends distributed	7	-10,205.00
Subscriptions of capitalisation shares		76,168,743.45
Redemptions of capitalisation shares		-83,178,822.05
Redemptions of distribution shares		-299,325.00
<b>Net increase / (decrease) in net assets</b>		<b>-54,274,353.01</b>
<b>Net asset value at the beginning of the year</b>		<b>367,487,541.61</b>
<b>Net asset value at the end of the year</b>		<b>313,213,188.60</b>

## U ASSET ALLOCATION - ENHANCEMENT EUR

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### Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>313,213,188.60</b>	<b>367,487,541.61</b>	<b>313,625,099.29</b>
<b>AC - shares</b>				
Number of shares		286,983.4946	244,561.8749	-
Net asset value per share	EUR	90.26	103.86	-
<b>AD - shares</b>				
Number of shares		3,250.0000	6,500.0000	-
Net asset value per share	EUR	89.49	104.67	-
Dividend per share		1.57	-	-
<b>MC - shares</b>				
Number of shares		260,808.9987	270,509.0697	261,674.8226
Net asset value per share	EUR	1,100.50	1,262.09	1,198.53

## U ASSET ALLOCATION - ENHANCEMENT EUR

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

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
AC - shares	244,561.8749	323,731.0369	281,309.4172	286,983.4946
AD - shares	6,500.0000	0.0000	3,250.0000	3,250.0000
MC - shares	270,509.0697	39,704.2181	49,404.2891	260,808.9987

## U ASSET ALLOCATION - ENHANCEMENT EUR

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>		<b>124,429,707.78</b>	<b>120,439,222.43</b>	<b>38.45</b>
<b>Bonds</b>		<b>99,438,144.41</b>	<b>96,428,705.33</b>	<b>30.79</b>
<b>Euro</b>		<b>97,539,186.21</b>	<b>94,599,579.08</b>	<b>30.20</b>
ABB FINANCE 0.625 22-24 31/03A	1,000,000	974,750.00	969,240.00	0.31
BANK OF NOVA SCOTIA 0.5 19-24 30/04A	1,000,000	987,810.00	961,455.00	0.31
BBVA SA 0.375 19-24 02/10A0 19-24 02/10A	1,000,000	976,550.00	948,930.00	0.30
BUNGE FIN EUROPE BV 1.850 16-23 16/06A	1,000,000	1,032,960.00	994,065.00	0.32
CESKE ENERGETICKE ZA 0.875 12-26 02/12A	2,700,000	2,681,100.00	2,321,581.50	0.74
CK HUTCHISON TCOM FIN 0.375 19-23 17/10A	1,000,000	975,000.00	976,860.00	0.31
CRITERIA CAIXACORP 1.375 19-24 10/04A	1,000,000	976,410.00	972,520.00	0.31
DEUTSCHE TEL INTL FIN 0.625 17-24 13/12A	1,000,000	964,700.00	954,270.00	0.30
ENEL FINANCE INTL 1 17-24 16/09A	1,000,000	995,010.00	962,725.00	0.31
FCE BANK PLC 1.615 16-23 11/05A	1,000,000	1,026,900.00	990,890.00	0.32
FRANCE 20-23 25/02U	18,000,000	17,935,020.00	17,959,320.00	5.73
GERMANY 0.50 17-27 15/08A	47,675,968	45,190,620.09	43,528,159.08	13.90
GERMANY 1.75 14-24 15/02A	3,000,000	2,989,080.00	2,976,750.00	0.95
GLENCORE FINANCE 0.625 19-24 11/09A	2,900,000	2,901,827.00	2,742,211.00	0.88
HOLCIM FINANCE LUX 1.375 16-23 26/05A	1,000,000	994,400.00	995,105.00	0.32
IBM CORP 0.875 19-25 31/01A	1,000,000	989,420.00	949,010.00	0.30
INTESA SANPAOLO 1.0000 19-24 04/07A	1,000,000	963,280.00	961,020.00	0.31
ITV PLC 2.00 16-23 01/12A	1,000,000	1,047,700.00	992,220.00	0.32
JC DECAUX SE 2 20-24 24/04A	1,000,000	1,012,250.00	965,040.00	0.31
LEASEPLAN CORP 1.00 18-23 02/05A	1,000,000	1,001,630.00	993,515.00	0.32
LVMH 0.75 17-24 26/05A0.75 17-24 26/05A	1,000,000	1,000,140.00	974,575.00	0.31
NATWEST GROUP PLC 2.5 16-23 22/03A	1,000,000	1,045,270.00	1,000,405.00	0.32
NISSAN MOTOR CO 2.6520 20-26 17/03A	1,000,000	1,099,490.00	929,500.00	0.30
PSA BANQUE FRANCE 0.75 18-23 19/04A	1,000,000	1,001,940.00	995,315.00	0.32
RCI BANQUE SA 0.2500 19-23 08/03A	2,700,000	2,696,721.12	2,689,807.50	0.86
SANOFI SA 0.875 22-23 04/06A	2,000,000	2,000,270.00	1,910,360.00	0.61
VATTENFALL TREASURY 5.375 04-24 29/04A	1,000,000	1,082,988.00	1,027,065.00	0.33
VOLKSWAGEN FIN 1.5 19-24 01/10A	1,000,000	995,950.00	957,665.00	0.31
<b>United States dollar</b>		<b>1,898,958.20</b>	<b>1,829,126.25</b>	<b>0.58</b>
HP ENTERPRISE CO 4.90 16-25 15/10S	1,000,000	980,703.33	928,428.20	0.30
SOCIETE GENERALE SUB 4.25 15-25 14/04S	1,000,000	918,254.87	900,698.05	0.29
<b>Floating rate notes</b>		<b>11,283,277.40</b>	<b>10,344,288.00</b>	<b>3.30</b>
<b>Euro</b>		<b>11,283,277.40</b>	<b>10,344,288.00</b>	<b>3.30</b>
BANK OF IRELAND GRP FL.R 19-25 25/11A	2,880,000	2,875,532.40	2,694,888.00	0.86
DANONE SA FL.R 21-XX 16/12A	1,100,000	1,107,700.00	925,325.50	0.30
LA BANQUE POSTALE FL.R 22-28 09/02A	2,500,000	2,493,325.00	2,167,562.50	0.69
MORGAN STANLEY FL.R 19-24 26/07A	1,000,000	995,300.00	984,550.00	0.31
NATWEST GROUP PLC FL.R 19-25 15/11A	2,800,000	2,832,200.00	2,617,902.00	0.84
SANTANDER UK GROUP FL.R 20-25 28/02A	1,000,000	979,220.00	954,060.00	0.30
<b>Structured products</b>		<b>13,708,285.97</b>	<b>13,666,229.10</b>	<b>4.36</b>
<b>United States dollar</b>		<b>13,708,285.97</b>	<b>13,666,229.10</b>	<b>4.36</b>
BARCLAYS BK FL.R 22-25 31/03A	7,558,000	6,866,227.57	6,603,733.90	2.11
GOLDMAN SACHS INTL ZCP 22-24 27/02U	7,685,000	6,842,058.40	7,062,495.20	2.25
<b>Other transferable securities</b>		<b>3,081,683.29</b>	<b>3,046,255.43</b>	<b>0.97</b>
<b>Structured products</b>		<b>3,081,683.29</b>	<b>3,046,255.43</b>	<b>0.97</b>
<b>United States dollar</b>		<b>3,081,683.29</b>	<b>3,046,255.43</b>	<b>0.97</b>
BNP PARIBAS ISSUANCE 4.00 22-27 10/03Q	3,079,000	3,081,683.29	3,046,255.43	0.97
<b>Open-ended investment funds</b>		<b>169,091,484.16</b>	<b>161,792,568.24</b>	<b>51.66</b>

## U ASSET ALLOCATION - ENHANCEMENT EUR

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
<b>Investment funds (UCITS)</b>		<b>169,091,484.16</b>	<b>161,792,568.24</b>	<b>51.66</b>
<b>Euro</b>		<b>72,942,479.57</b>	<b>68,392,288.44</b>	<b>21.84</b>
ALATUS UCITS INFLECTION LONG ONLY I EUR	8,941	1,580,935.91	1,507,383.75	0.48
AXA IMFIS US SHORT DUR HY -A-CAP USD	46,532	7,896,480.40	7,792,248.72	2.49
ELEVA EURO SELECTION -I (EUR) CAP	4,548	7,422,545.44	7,837,659.36	2.50
ISHS MSCI C EU EUR-AC ACCUM SHS EUR ETF	159,288	10,213,546.56	9,883,820.40	3.16
M&G LX EURO CORPORATE BOND C ACC	343,928	7,067,175.80	6,266,058.62	2.00
U ACCESS (IRL) CHEYNE ARBITRAGE UCITS	29,077	2,958,245.65	3,351,778.48	1.07
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME -IP- EUR CAP	16,125	1,649,426.25	1,631,043.75	0.52
UBAM - CORPORATE GREEN BOND -IC- EUR	86,000	8,600,000.00	7,285,920.00	2.33
UBAM - EURO CORPORATE IG SOLUTION -I- CAP	85,052	8,880,409.86	7,847,748.04	2.51
UBAM - EUROPE SMALL CAP EQUITY -IC- EUR	35,188	4,690,208.52	4,572,680.60	1.46
UBAM - GLOBAL AGGREGATE BOND -IH- CAP EUR	57,704	6,352,056.32	5,391,861.76	1.72
UBAM - HYBRID BOND -IH- CAP EUR	47,812	5,631,448.86	5,024,084.96	1.60
<b>Japanese yen</b>		<b>1,877,408.85</b>	<b>1,516,728.02</b>	<b>0.48</b>
UBAM - ANGEL JAPAN SMALL CAP EQUITY -IP- CAP	10,329	1,877,408.85	1,516,728.02	0.48
<b>Swiss franc</b>		<b>4,579,179.70</b>	<b>4,526,211.76</b>	<b>1.45</b>
UBAM - SWISS EQUITY -I- CAP	11,154	4,579,179.70	4,526,211.76	1.45
<b>United States dollar</b>		<b>89,692,416.04</b>	<b>87,357,340.02</b>	<b>27.89</b>
BNY MELLON ABS RET GBL CONV FD F HDG ACC	4,681,831	4,815,431.24	4,807,513.32	1.53
CIFC LONG SHORT CREDIT FUND ACC C1 USD	8,640	7,785,723.32	8,256,635.77	2.64
GLOBALREACH MULTI STRATEGY ICAV - GRAHA	36,886	4,523,644.98	4,301,714.61	1.37
INVESCO EQQQ	20,034	5,874,263.08	4,973,537.88	1.59
ISHARES CORE S&P 500 UCITS ETF	31,978	12,894,544.28	11,868,040.31	3.79
ISHARES MSCI CHINA A UCITS A ETF	883,927	4,654,563.67	3,968,871.57	1.27
LUMYNA MARSHALL WACE UCITS SICAV LUMYN	17,669	1,850,263.68	1,962,565.49	0.63
MONTLAKE CRABEL GEMINI UCITS U	32,364	3,121,162.49	3,113,660.91	0.99
U ACCESS (IRL) BAIN CAPITAL GLOBAL EQUITY LS SUST- UCITS	20,615	1,930,463.17	1,893,885.42	0.60
U ACCESS (IRL) CAMPBELL ABS RET UCTS C ACC	27,724	3,202,644.89	3,500,372.88	1.12
U ACCESS (IRL) CAMPBELL ABS RET UCTS I USD	33,313	3,262,302.31	3,232,717.25	1.03
U ACCESS - BEST SELECTION CHINA A IPH USD	10,938	691,481.62	595,748.16	0.19
U ACCESS - CHINA CONVERTIBLE BOND -IH- CAP USD	13,351	1,334,978.25	1,401,992.71	0.45
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEP- CAP USD	22,328	1,968,612.24	2,332,070.42	0.74
UBAM - 30 GLOBAL LEADERS EQUITY -I- USD CAP	14,411	3,065,915.14	3,361,824.01	1.07
UBAM - DIVERSIFIED INCOME OPPORTUNITIES -IC- USD	216,103	20,497,296.79	20,056,221.27	6.40
UBAM - EM SUSTAINABLE LOCAL BOND -IC- USD	30,104	2,613,534.75	2,522,276.58	0.81
UBAM - GLOBAL HEALTHCARE CONVERTIBLE BOND -IC- USD	17,955	1,517,751.48	1,336,131.27	0.43
UBAM - GLOBAL TECH CONVERTIBLE BOND -U- USD	11,483	956,279.15	797,704.02	0.25
UBAM - POSITIVE IMPACT GLOBAL EQUITY - U- USD	30,097	3,131,559.51	3,073,856.17	0.98
<b>Total securities portfolio</b>		<b>296,602,875.23</b>	<b>285,278,046.10</b>	<b>91.08</b>
<b>Cash at bank/(bank liabilities)</b>			<b>27,054,696.59</b>	<b>8.64</b>
<b>Other net assets/(liabilities)</b>			<b>880,445.91</b>	<b>0.28</b>
<b>Total</b>			<b>313,213,188.60</b>	<b>100.00</b>

## U ASSET ALLOCATION - ENHANCEMENT EUR

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

<b>Country</b>	<b>% of net assets</b>
Luxembourg	32.12
Ireland	21.02
Germany	15.15
France	9.41
United Kingdom	6.46
Netherlands	2.53
United States of America	0.91
Jersey	0.88
Czech Republic	0.74
Spain	0.61
Sweden	0.33
Canada	0.31
Italy	0.31
Japan	0.30
<b>Total</b>	<b>91.08</b>

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

<b>Sector</b>	<b>% of net assets</b>
Investment funds	51.66
Bonds of States, provinces and municipalities	20.58
Banks and other financial institutions	8.80
Holding and finance companies	6.23
Utilities	1.07
Pharmaceuticals and cosmetics	0.61
Office supplies and computing	0.60
Communications	0.32
Miscellaneous services	0.31
Graphic art and publishing	0.31
Road vehicles	0.30
Foods and non alcoholic drinks	0.29
<b>Total</b>	<b>91.08</b>

## U ASSET ALLOCATION - BALANCED USD

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

	Note	Expressed in USD
<b>Assets</b>		<b>456,223,154.31</b>
Securities portfolio at market value	2.2	430,927,734.75
<i>Cost price</i>		451,219,442.78
Cash at banks and liquidities	2.4	23,830,895.79
Other liquid assets	9	799,636.23
Receivable on subscriptions		148,408.80
Net unrealised appreciation on forward foreign exchange contracts	2.8	119,335.95
Interests receivable on securities portfolio		397,142.79
<b>Liabilities</b>		<b>3,018,768.66</b>
Bank overdrafts	2.4	160.53
Other liquid liabilities	9	800,086.03
Payable on redemptions		1,025,413.64
Expenses payable		1,193,108.46
<b>Net asset value</b>		<b>453,204,385.65</b>



## U ASSET ALLOCATION - BALANCED USD

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

	Note	<i>Expressed in USD</i>
<b>Income</b>		<b>1,222,966.96</b>
Dividends on securities portfolio, net		149,747.29
Interests on bonds, net		869,712.27
Bank interests on cash accounts		203,507.40
<b>Expenses</b>		<b>8,132,265.00</b>
Management fees	3	2,588,459.91
Service fees	4	1,213,454.10
Domiciliary fees		1,013.41
Audit fees		51,014.78
Legal fees		7,598.39
Transaction fees	2.10	4,039,800.76
Subscription tax ("Taxe d'abonnement")	6	101,469.86
Interests paid on bank overdraft	2.9	38,305.76
Other expenses		91,148.03
<b>Net income / (loss) from investments</b>		<b>-6,909,298.04</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	-34,997,054.10
- options	2.7	2,697,417.60
- forward foreign exchange contracts	2.8	4,176,333.38
- foreign exchange	2.5	-8,181,430.83
<b>Net realised profit / (loss)</b>		<b>-43,214,031.99</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-49,069,291.87
- forward foreign exchange contracts	2.8	385,786.08
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-91,897,537.78</b>
Dividends distributed	7	-171,807.79
Subscriptions of capitalisation shares		97,831,928.88
Subscriptions of distribution shares		1,801,760.44
Redemptions of capitalisation shares		-74,296,574.90
Redemptions of distribution shares		-4,030,796.32
<b>Net increase / (decrease) in net assets</b>		<b>-70,763,027.47</b>
<b>Net asset value at the beginning of the year</b>		<b>523,967,413.12</b>
<b>Net asset value at the end of the year</b>		<b>453,204,385.65</b>

## U ASSET ALLOCATION - BALANCED USD

### Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>USD</b>	<b>453,204,385.65</b>	<b>523,967,413.12</b>	<b>146,488,897.50</b>
<b>AC - shares</b>				
Number of shares		2,460,858.5792	2,313,645.3361	-
Net asset value per share	USD	87.79	105.40	-
<b>AD - shares</b>				
Number of shares		98,908.0568	124,268.6472	-
Net asset value per share	USD	85.77	104.74	-
Dividend per share		1.57	-	-
<b>AHC - shares</b>				
Number of shares		54,862.0632	46,184.3084	-
Net asset value per share	SGD	81.78	98.84	-
<b>MC - shares</b>				
Number of shares		182,197.0007	178,221.8943	104,997.7136
Net asset value per share	USD	1,236.77	1,479.60	1,395.16

## U ASSET ALLOCATION - BALANCED USD

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

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
AC - shares	2,313,645.3361	542,192.3030	394,979.0599	2,460,858.5792
AD - shares	124,268.6472	20,811.1860	46,171.7764	98,908.0568
AHC - shares	46,184.3084	17,065.2990	8,387.5442	54,862.0632
MC - shares	178,221.8943	33,462.6284	29,487.5220	182,197.0007

# U ASSET ALLOCATION - BALANCED USD

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>		<b>116,018,754.96</b>	<b>114,238,880.19</b>	<b>25.21</b>
<b>Bonds</b>		<b>95,480,754.96</b>	<b>94,600,282.89</b>	<b>20.87</b>
<b>United States dollar</b>		<b>95,480,754.96</b>	<b>94,600,282.89</b>	<b>20.87</b>
ABBVIE INC 2.60 20-24 21/11S	5,209,000	5,194,697.99	4,988,789.52	1.10
AMAZON.COM INC 5.20 17-25 03/12S	5,000,000	5,128,050.00	5,093,425.00	1.12
APPLE 2.40 13-23 03/05S	5,155,000	5,197,374.90	5,117,084.98	1.13
BPCE 4.50 14-25 15/03S	5,000,000	4,863,500.00	4,806,825.00	1.06
GENERAL MOTORS FIN 4.00 16-26 06/10S	5,000,000	4,752,400.00	4,710,900.00	1.04
TOYOTA MOTOR CORP 1.339 21-26 25/03S	5,000,000	4,524,060.00	4,494,625.00	0.99
UNITED STATES 0.5 20-27 31/05S	64,640,600	55,908,172.07	55,439,414.59	12.23
UNITED STATES 4.25 22-24 30/09S24 30/09S	10,000,000	9,912,500.00	9,949,218.80	2.20
<b>Structured products</b>		<b>20,538,000.00</b>	<b>19,638,597.30</b>	<b>4.33</b>
<b>United States dollar</b>		<b>20,538,000.00</b>	<b>19,638,597.30</b>	<b>4.33</b>
BARCLAYS BK FL.R 22-25 31/03A	10,457,000	10,457,000.00	9,751,152.50	2.15
GOLDMAN SACHS INTL ZCP 22-24 27/02U	10,081,000	10,081,000.00	9,887,444.80	2.18
<b>Other transferable securities</b>		<b>33,452,765.48</b>	<b>31,473,276.59</b>	<b>6.94</b>
<b>Warrants</b>		<b>4,069,000.00</b>	<b>3,568,179.34</b>	<b>0.79</b>
<b>United States dollar</b>		<b>4,069,000.00</b>	<b>3,568,179.34</b>	<b>0.79</b>
UBP ASIA TECHNOLOGY CERTIFICATE USD OPEN END	4,069	4,069,000.00	3,568,179.34	0.79
<b>Structured products</b>		<b>29,383,765.48</b>	<b>27,905,097.25</b>	<b>6.16</b>
<b>United States dollar</b>		<b>29,383,765.48</b>	<b>27,905,097.25</b>	<b>6.16</b>
BNP PARIBAS ISSUANCE 4.00 22-27 10/03Q	9,098,000	8,954,073.60	9,606,578.20	2.12
UBP ENERGY TRANSITION USD	16,264	15,308,430.24	13,727,759.31	3.03
UBP INDUSTRY OF TOMORROW USD	5,098	5,121,261.64	4,570,759.74	1.01
<b>Open-ended investment funds</b>		<b>301,747,922.34</b>	<b>285,215,577.97</b>	<b>62.93</b>
<b>Investment funds (UCITS)</b>		<b>301,747,922.34</b>	<b>285,215,577.97</b>	<b>62.93</b>
<b>Euro</b>		<b>31,147,370.99</b>	<b>30,227,955.97</b>	<b>6.67</b>
ELEVA EURO SELECTION -I (EUR) CAP	12,688	23,274,310.80	23,335,937.97	5.15
UBAM - EUROPE SMALL CAP EQUITY -IC- EUR	49,694	7,873,060.19	6,892,018.00	1.52
<b>Japanese yen</b>		<b>6,167,167.94</b>	<b>4,516,735.32</b>	<b>1.00</b>
UBAM - ANGEL JAPAN SMALL CAP EQUITY -IP- CAP	28,821	6,167,167.94	4,516,735.32	1.00
<b>Swiss franc</b>		<b>8,336,111.53</b>	<b>6,822,344.80</b>	<b>1.51</b>
UBAM - SWISS EQUITY -I- CAP	15,753	8,336,111.53	6,822,344.80	1.51
<b>United States dollar</b>		<b>256,097,271.88</b>	<b>243,648,541.88</b>	<b>53.76</b>
AXA IM FI INV STR US SHORT DUR HY -A-CAP	111,951	23,497,395.39	23,224,234.95	5.12
BNY MELLON ABS RET GBL CONV FD F HDG ACC	5,863,458	6,443,220.30	6,425,763.62	1.42
CIFC LONG SHORT CREDIT FUND ACC C1 USD	9,459	9,563,346.48	9,647,188.70	2.13
FIDELITY ASIAN BDS Y USD ACC	15,131	245,880.64	214,259.07	0.05
GLOBALREACH MULTI STRATEGY ICAV - GRAHA	70,575	8,645,261.06	8,784,096.20	1.94
INVESCO EQQQ	55,898	17,499,402.70	14,810,175.10	3.27
ISHARES CORE S&P 500 UCITS ETF	150,587	65,280,900.88	59,646,004.83	13.16
ISHARES MSCI CHINA A UCITS A ETF	1,921,904	10,671,371.96	9,209,763.97	2.03
LUMYNA MARSHALL WACE UCITS SICAV LUMYN	42,615	4,783,836.21	5,051,852.70	1.11
MONTLAKE CRABEL GEMINI UCITS U	22,438	2,355,912.52	2,303,877.75	0.51
PRINCIPAL GLOBAL INVESTORS FUND PREFERRE	389,999	9,332,676.07	9,309,276.13	2.05
U ACCESS (IRL) BAIN CAPITAL GLOBAL EQUITY LS SUST-UCITS	49,842	5,006,967.43	4,886,883.50	1.08
U ACCESS (IRL) CAMPBELL ABS RET UCTS C ACC	31,876	3,968,208.18	4,295,249.56	0.95
U ACCESS (IRL) CAMPBELL ABS RET UCTS I USD	36,317	3,631,700.00	3,761,231.84	0.83

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

## U ASSET ALLOCATION - BALANCED USD

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
U ACCESS - CHINA CONVERTIBLE BOND -IH- CAP USD	78,054	9,124,766.32	8,747,530.50	1.93
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEP- CAP USD	38,665	4,251,609.14	4,310,031.80	0.95
UBAM - 30 GLOBAL LEADERS EQUITY -I- USD CAP	72,218	17,131,020.81	17,980,115.46	3.97
UBAM - BELL GLOBAL SMID CAP EQUITY -U- USD	47,968	5,012,833.41	4,532,496.32	1.00
UBAM - DIVERSIFIED INCOME OPPORTUNITIES -IC- USD	227,015	22,701,500.00	22,485,835.75	4.96
UBAM - DYNAMIC US DOLLAR BOND -I- CAP	9,631	2,281,257.90	2,300,431.77	0.51
UBAM - EM SOVEREIGN BOND -I- CAP	26,009	2,906,218.85	2,486,200.31	0.55
UBAM - EM SUSTAINABLE LOCAL BOND -IC- USD	49,712	4,971,200.00	4,445,247.04	0.98
UBAM - GLOBAL HEALTHCARE CONVERTIBLE BOND -IC- USD	24,845	2,484,500.00	1,973,189.90	0.44
UBAM - GLOBAL TECH CONVERTIBLE BOND -U- USD	42,216	4,104,399.14	3,129,894.24	0.69
UBAM - POSITIVE IMPACT EMERGING EQUITY -IC- USD	31,932	5,647,986.49	4,723,959.87	1.04
UBAM - POSITIVE IMPACT GLOBAL EQUITY - U- USD	45,539	4,553,900.00	4,963,751.00	1.10
<b>Total securities portfolio</b>		<b>451,219,442.78</b>	<b>430,927,734.75</b>	<b>95.08</b>
<b>Cash at bank/(bank liabilities)</b>			<b>23,830,735.26</b>	<b>5.26</b>
<b>Other net assets/(liabilities)</b>			<b>-1,554,084.36</b>	<b>-0.34</b>
<b>Total</b>			<b>453,204,385.65</b>	<b>100.00</b>

## U ASSET ALLOCATION - BALANCED USD

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

<b>Country</b>	<b>% of net assets</b>
Luxembourg	33.57
Ireland	29.36
United States of America	18.82
Switzerland	4.83
United Kingdom	4.33
Netherlands	2.12
France	1.06
Japan	0.99
<b>Total</b>	<b>95.08</b>

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

<b>Sector</b>	<b>% of net assets</b>
Investment funds	62.93
Bonds of States, provinces and municipalities	14.43
Banks and other financial institutions	10.16
Holding and finance companies	3.22
Office supplies and computing	1.13
Retail trade and department stores	1.12
Pharmaceuticals and cosmetics	1.10
Road vehicles	0.99
<b>Total</b>	<b>95.08</b>

## U ASSET ALLOCATION - BALANCED CHF

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

	<i>Note</i>	<i>Expressed in CHF</i>
<b>Assets</b>		<b>62,986,008.24</b>
Securities portfolio at market value	2.2	58,493,785.55
<i>Cost price</i>		<i>62,340,115.88</i>
Cash at banks and liquidities	2.4	3,979,508.58
Other liquid assets	9	406,911.15
Interests receivable on securities portfolio		105,802.96
<b>Liabilities</b>		<b>656,635.76</b>
Bank overdrafts	2.4	326.48
Other liquid liabilities	9	406,654.83
Payable on redemptions		115,935.15
Net unrealised depreciation on forward foreign exchange contracts	2.8	8,175.58
Other interests payable		0.01
Expenses payable		125,543.71
<b>Net asset value</b>		<b>62,329,372.48</b>

## U ASSET ALLOCATION - BALANCED 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>
<b>Income</b>		<b>198,298.80</b>
Dividends on securities portfolio, net		114,740.66
Interests on bonds, net		55,501.46
Bank interests on cash accounts		28,054.13
Other income	10	2.55
<b>Expenses</b>		<b>961,326.64</b>
Management fees	3	269,153.98
Service fees	4	178,652.59
Domiciliary fees		151.81
Audit fees		5,769.66
Legal fees		1,883.62
Transaction fees	2.10	456,831.13
Subscription tax ("Taxe d'abonnement")	6	4,808.86
Interests paid on bank overdraft	2.9	26,646.92
Other expenses		17,428.07
<b>Net income / (loss) from investments</b>		<b>-763,027.84</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	-5,158,946.64
- options	2.7	223,929.71
- forward foreign exchange contracts	2.8	-55,125.79
- foreign exchange	2.5	-261,193.74
<b>Net realised profit / (loss)</b>		<b>-6,014,364.30</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-8,219,740.68
- forward foreign exchange contracts	2.8	-96,579.15
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-14,330,684.13</b>
Subscriptions of capitalisation shares		12,433,087.38
Redemptions of capitalisation shares		-13,696,187.62
<b>Net increase / (decrease) in net assets</b>		<b>-15,593,784.37</b>
<b>Net asset value at the beginning of the year</b>		<b>77,923,156.85</b>
<b>Net asset value at the end of the year</b>		<b>62,329,372.48</b>



## U ASSET ALLOCATION - BALANCED CHF

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### Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>CHF</b>	<b>62,329,372.48</b>	<b>77,923,156.85</b>	<b>31,006,756.91</b>
<b>AC - shares</b>				
Number of shares		12,779.6977	3,127.0005	-
Net asset value per share	CHF	85.14	103.69	-
<b>MC - shares</b>				
Number of shares		58,635.5287	61,226.9957	26,193.9457
Net asset value per share	CHF	1,044.44	1,267.40	1,183.74

## U ASSET ALLOCATION - BALANCED CHF

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

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
AC - shares	3,127.0005	13,103.0325	3,450.3353	12,779.6977
MC - shares	61,226.9957	9,698.8308	12,290.2978	58,635.5287

## U ASSET ALLOCATION - BALANCED CHF

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

Description	Number/ nom. value	Cost (in CHF)	Market value (in CHF)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>		<b>12,786,256.24</b>	<b>12,519,775.66</b>	<b>20.09</b>
<b>Bonds</b>		<b>9,684,711.03</b>	<b>9,549,447.88</b>	<b>15.32</b>
<b>Euro</b>		<b>3,304,431.03</b>	<b>3,348,591.70</b>	<b>5.37</b>
FRANCE 20-23 25/02U	3,398,832	3,304,431.03	3,348,591.70	5.37
<b>Swiss franc</b>		<b>6,380,280.00</b>	<b>6,200,856.18</b>	<b>9.95</b>
SWITZERLAND 3.25 07-27 27/06A	5,748,000	6,380,280.00	6,200,856.18	9.95
<b>Structured products</b>		<b>3,101,545.21</b>	<b>2,970,327.78</b>	<b>4.77</b>
<b>United States dollar</b>		<b>3,101,545.21</b>	<b>2,970,327.78</b>	<b>4.77</b>
BARCLAYS BK FL.R 22-25 31/03A	1,681,000	1,564,860.96	1,450,325.57	2.33
GOLDMAN SACHS INTL ZCP 22-24 27/02U	1,675,000	1,536,684.25	1,520,002.21	2.44
<b>Other transferable securities</b>		<b>3,475,022.85</b>	<b>3,223,165.68</b>	<b>5.17</b>
<b>Warrants</b>		<b>629,545.57</b>	<b>525,754.43</b>	<b>0.84</b>
<b>United States dollar</b>		<b>629,545.57</b>	<b>525,754.43</b>	<b>0.84</b>
UBP ASIA TECHNOLOGY CERTIFICATE USD OPEN END	648	629,545.57	525,754.43	0.84
<b>Structured products</b>		<b>2,845,477.28</b>	<b>2,697,411.25</b>	<b>4.33</b>
<b>United States dollar</b>		<b>2,845,477.28</b>	<b>2,697,411.25</b>	<b>4.33</b>
BNP PARIBAS ISSUANCE 4.00 22-27 10/03Q	1,352,000	1,302,616.61	1,320,834.58	2.12
UBP ENERGY TRANSITION USD	1,341	1,177,321.58	1,047,249.16	1.68
UBP INDUSTRY OF TOMORROW USD	397	365,539.09	329,327.51	0.53
<b>Open-ended investment funds</b>		<b>46,078,836.79</b>	<b>42,750,844.21</b>	<b>68.59</b>
<b>Investment funds (UCITS)</b>		<b>46,078,836.79</b>	<b>42,750,844.21</b>	<b>68.59</b>
<b>Euro</b>		<b>7,363,938.73</b>	<b>7,036,329.68</b>	<b>11.29</b>
AXA IMFIS US SHORT DUR HY -A-CAP USD	19,856	3,332,498.00	3,283,355.93	5.27
CANDRIAM BONDS EURO SHORT TERM I EUR C	887	2,091,677.87	1,838,569.87	2.95
ELEVA EURO SELECTION -I (EUR) CAP	1,125	1,939,762.86	1,914,403.88	3.07
<b>Japanese yen</b>		<b>847,430.41</b>	<b>617,550.09</b>	<b>0.99</b>
UBAM - ANGEL JAPAN SMALL CAP EQUITY -IP- CAP	4,259	847,430.41	617,550.09	0.99
<b>Swiss franc</b>		<b>14,934,062.09</b>	<b>13,556,961.05</b>	<b>21.75</b>
ISHS CORE SPIE ETF -A-	33,038	4,850,629.45	4,344,497.00	6.97
PRINCIPAL PREFERRED SECS I HDG	115,848	1,321,825.68	1,316,033.28	2.11
UBAM - BELL GLOBAL SMID CAP EQUITY -U- CHF	7,451	796,664.19	721,107.78	1.16
UBAM - SWISS EQUITY -I- CAP	4,665	2,110,352.74	1,869,265.50	3.00
UBAM - SWISS SMALL MID CAP EQUIT -I- CAP	8,627	1,647,896.54	1,254,242.69	2.01
UBS ETF MS2035 -A- CAP	169,532	4,206,693.49	4,051,814.80	6.50
<b>United States dollar</b>		<b>22,933,405.56</b>	<b>21,540,003.39</b>	<b>34.56</b>
AMUNDI FL RATE US CO ESG U ETF DR USD	11,829	1,219,590.54	1,237,388.18	1.99
BNY MELLON ABS RET GBL CONV FD F HDG ACC	459,094	484,905.05	465,501.93	0.75
CIFC LONG SHORT CREDIT FUND ACC C1 USD	1,404	1,313,124.07	1,324,864.94	2.13
GLOBALREACH MULTI STRATEGY ICAV - GRAHA	10,422	1,245,801.90	1,200,179.53	1.93
INVESCO EQQQ	3,540	963,758.38	867,792.99	1.39
ISHARES CORE S&P 500 UCITS ETF	14,011	5,594,777.29	5,134,663.20	8.24
ISHARES MSCI CHINA A UCITS A ETF	282,858	1,496,201.97	1,254,105.95	2.01
LUMYNA MARSHALL WACE UCITS SICAV LUMYN	6,339	667,459.75	695,309.31	1.12
MONTLAKE CRABEL GEMINI UCITS U	3,302	323,877.50	313,690.46	0.50
U ACCESS (IRL) BAIN CAPITAL GLOBAL EQUITY LS SUST-UCITS	7,397	695,231.55	671,028.70	1.08
U ACCESS (IRL) CAMPBELL ABS RET UCTS C ACC	5,110	599,775.72	637,080.68	1.02
U ACCESS (IRL) CAMPBELL ABS RET UCTS I USD	5,400	516,917.20	517,443.40	0.83

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

## U ASSET ALLOCATION - BALANCED CHF

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

Description	Number/ nom. value	Cost (in CHF)	Market value (in CHF)	% of total net assets
U ACCESS - BEST SELECTION CHINA A IPH USD	3,663	240,980.15	197,004.87	0.32
U ACCESS - CHINA CONVERTIBLE BOND -IH- CAP USD	11,709	1,331,154.41	1,214,101.86	1.95
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEP- CAP USD	6,978	696,406.21	719,664.39	1.15
UBAM - DIVERSIFIED INCOME OPPORTUNITIES -IC- USD	35,613	3,538,330.41	3,263,713.22	5.24
UBAM - EM SUSTAINABLE LOCAL BOND -IC- USD	7,757	710,990.79	641,767.04	1.03
UBAM - GLOBAL HEALTHCARE CONVERTIBLE BOND -IC- USD	6,868	626,726.17	504,671.90	0.81
UBAM - POSITIVE IMPACT GLOBAL EQUITY - U- USD	6,743	667,396.50	680,030.84	1.09
<b>Total securities portfolio</b>		<b>62,340,115.88</b>	<b>58,493,785.55</b>	<b>93.85</b>
<b>Cash at bank/(bank liabilities)</b>			<b>3,979,182.10</b>	<b>6.38</b>
<b>Other net assets/(liabilities)</b>			<b>-143,595.17</b>	<b>-0.23</b>
<b>Total</b>			<b>62,329,372.48</b>	<b>100.00</b>

## U ASSET ALLOCATION - BALANCED CHF

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

<b>Country</b>	<b>% of net assets</b>
Luxembourg	39.64
Ireland	21.98
Switzerland	19.97
France	5.37
United Kingdom	4.77
Netherlands	2.12
<b>Total</b>	<b>93.85</b>

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

<b>Sector</b>	<b>% of net assets</b>
Investment funds	68.59
Bonds of States, provinces and municipalities	15.32
Banks and other financial institutions	7.50
Holding and finance companies	2.44
<b>Total</b>	<b>93.85</b>

## U ASSET ALLOCATION - BALANCED GBP

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

	<i>Note</i>	<i>Expressed in GBP</i>
<b>Assets</b>		<b>34,431,873.90</b>
Securities portfolio at market value	2.2	31,182,045.34
<i>Cost price</i>		<i>31,485,425.70</i>
Cash at banks and liquidities	2.4	3,008,915.93
Other liquid assets	9	216,016.96
Interests receivable on securities portfolio		24,895.67
<b>Liabilities</b>		<b>482,794.92</b>
Other liquid liabilities	9	215,809.46
Net unrealised depreciation on forward foreign exchange contracts	2.8	195,383.89
Expenses payable		71,601.57
<b>Net asset value</b>		<b>33,949,078.98</b>

## U ASSET ALLOCATION - BALANCED GBP

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

	Note	<i>Expressed in GBP</i>
<b>Income</b>		<b>209,435.72</b>
Dividends on securities portfolio, net		138,660.78
Interests on bonds, net		41,151.93
Bank interests on cash accounts		26,693.66
Other income	10	2,929.35
<b>Expenses</b>		<b>631,751.03</b>
Management fees	3	155,564.34
Service fees	4	91,285.84
Domiciliary fees		77.58
Audit fees		2,681.27
Legal fees		1,262.80
Transaction fees	2.10	363,826.22
Subscription tax ("Taxe d'abonnement")	6	3,690.45
Interests paid on bank overdraft	2.9	2,137.38
Other expenses		11,225.15
<b>Net income / (loss) from investments</b>		<b>-422,315.31</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	-1,933,021.50
- options	2.7	117,115.79
- forward foreign exchange contracts	2.8	-826,083.59
- foreign exchange	2.5	1,642,930.64
<b>Net realised profit / (loss)</b>		<b>-1,421,373.97</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-2,541,645.55
- forward foreign exchange contracts	2.8	-369,294.76
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-4,332,314.28</b>
Dividends distributed	7	-18,054.58
Subscriptions of capitalisation shares		3,973,545.39
Subscriptions of distribution shares		2,375,495.85
Redemptions of capitalisation shares		-8,023,210.84
<b>Net increase / (decrease) in net assets</b>		<b>-6,024,538.46</b>
<b>Net asset value at the beginning of the year</b>		<b>39,973,617.44</b>
<b>Net asset value at the end of the year</b>		<b>33,949,078.98</b>

## U ASSET ALLOCATION - BALANCED GBP

### Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>GBP</b>	<b>33,949,078.98</b>	<b>39,973,617.44</b>	<b>28,400,954.79</b>
<b>AC - shares</b>				
Number of shares		28,701.7665	22,719.5376	-
Net asset value per share	GBP	90.78	102.12	-
<b>AD - shares</b>				
Number of shares		22,653.6107	5,401.1842	-
Net asset value per share	GBP	90.21	103.14	-
Dividend per share		1.55	-	-
<b>MC - shares</b>				
Number of shares		24,252.7108	28,167.4165	22,777.8018
Net asset value per share	GBP	1,166.12	1,306.78	1,246.87
<b>MD - shares</b>				
Number of shares		11,335.0000	2,860.0000	-
Net asset value per share	GBP	89.85	100.69	-



## U ASSET ALLOCATION - BALANCED GBP

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

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
AC - shares	22,719.5376	8,732.2289	2,750.0000	28,701.7665
AD - shares	5,401.1842	17,252.4265	0.0000	22,653.6107
MC - shares	28,167.4165	2,627.0000	6,541.7057	24,252.7108
MD - shares	2,860.0000	8,475.0000	0.0000	11,335.0000

## U ASSET ALLOCATION - BALANCED GBP

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

Description	Number/ nom. value	Cost (in GBP)	Market value (in GBP)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>		<b>6,281,033.88</b>	<b>6,192,754.01</b>	<b>18.24</b>
<b>Bonds</b>		<b>4,772,805.57</b>	<b>4,597,094.01</b>	<b>13.54</b>
<b>Pound sterling</b>		<b>4,772,805.57</b>	<b>4,597,094.01</b>	<b>13.54</b>
UNITED KINGDOM 0.125 20-23 31/03S	1,615,867	1,603,465.75	1,612,716.44	4.75
UNITED KINGDOM 1.25 17-27 22/07S	3,308,806	3,169,339.82	2,984,377.57	8.79
<b>Structured products</b>		<b>1,508,228.31</b>	<b>1,595,660.00</b>	<b>4.70</b>
<b>United States dollar</b>		<b>1,508,228.31</b>	<b>1,595,660.00</b>	<b>4.70</b>
BARCLAYS BK FL.R 22-25 31/03A	996,000	755,494.16	772,125.73	2.27
GOLDMAN SACHS INTL ZCP 22-24 27/02U	1,010,000	752,734.15	823,534.27	2.43
<b>Other transferable securities</b>		<b>1,701,455.10</b>	<b>1,707,625.04</b>	<b>5.03</b>
<b>Warrants</b>		<b>297,435.46</b>	<b>269,737.02</b>	<b>0.79</b>
<b>United States dollar</b>		<b>297,435.46</b>	<b>269,737.02</b>	<b>0.79</b>
UBP ASIA TECHNOLOGY CERTIFICATE USD OPEN END	370	297,435.46	269,737.02	0.79
<b>Structured products</b>		<b>1,404,019.64</b>	<b>1,437,888.02</b>	<b>4.24</b>
<b>United States dollar</b>		<b>1,404,019.64</b>	<b>1,437,888.02</b>	<b>4.24</b>
BNP PARIBAS ISSUANCE 4.00 22-27 10/03Q	790,000	654,755.96	693,473.27	2.04
UBP ENERGY TRANSITION USD	807	573,174.69	566,272.76	1.67
UBP INDUSTRY OF TOMORROW USD	239	176,088.99	178,141.99	0.52
<b>Open-ended investment funds</b>		<b>23,502,936.72</b>	<b>23,281,666.29</b>	<b>68.58</b>
<b>Investment funds (UCITS)</b>		<b>23,502,936.72</b>	<b>23,281,666.29</b>	<b>68.58</b>
<b>Euro</b>		<b>1,113,845.77</b>	<b>1,131,741.95</b>	<b>3.33</b>
ELEVA EURO SELECTION -I (EUR) CAP	573	859,934.02	876,125.98	2.58
UBAM - EUROPE SMALL CAP EQUITY -IC- EUR	2,217	253,911.75	255,615.97	0.75
<b>Japanese yen</b>		<b>402,008.70</b>	<b>339,002.37</b>	<b>1.00</b>
UBAM - ANGEL JAPAN SMALL CAP EQUITY -IP- CAP	2,602	402,008.70	339,002.37	1.00
<b>Pound sterling</b>		<b>9,905,677.88</b>	<b>9,796,393.52</b>	<b>28.86</b>
AIS MSCI UK IMI SRI ETF DR C	206,639	2,217,108.70	2,019,069.67	5.95
AXA IM FIX INC US SH DURA HIG YI AGBP HE	14,871	1,707,636.93	1,686,668.82	4.97
BLACKROCK CORPORATE BOND FD A GBP	54,654	199,534.68	166,647.26	0.49
ISHS FTSE 100 GBP SHS	416,716	2,986,108.96	3,027,858.46	8.92
PRINCIPAL PREFERRED SECS I HDG	126,067	682,022.47	679,501.13	2.00
TB EVEN INC -B- GBP	224,287	763,911.58	847,691.49	2.50
UBAM - BELL GLOBAL SMID CAP EQUITY -U- GBP	1,523	157,798.51	169,083.46	0.50
UBAM - DYNAMIC EURO BOND -IH- CAP	11,164	1,191,556.05	1,199,873.23	3.53
<b>Swiss franc</b>		<b>236,087.96</b>	<b>253,107.82</b>	<b>0.75</b>
UBAM - SWISS EQUITY -I- CAP	703	236,087.96	253,107.82	0.75
<b>United States dollar</b>		<b>11,845,316.41</b>	<b>11,761,420.63</b>	<b>34.64</b>
AMUNDI FL RATE US CO ESG U ETF DR USD	3,815	312,623.89	358,577.77	1.06
BNY MELLON ABS RET GBL CONV FD F HDG ACC	293,594	257,514.49	267,484.08	0.79
CIFC LONG SHORT CREDIT FUND ACC C1 USD	898	676,286.06	761,398.00	2.24
GLOBALREACH MULTI STRATEGY ICAV - GRAHA	6,509	685,540.73	673,504.20	1.98
INVESCO EQQQ	3,605	884,519.49	794,052.17	2.34
ISHARES CORE S&P 500 UCITS ETF	8,768	3,077,205.02	2,887,182.68	8.50
ISHARES MSCI CHINA A UCITS A ETF	140,116	632,786.58	558,193.00	1.64
LUMYNA MARSHALL WACE UCITS SICAV LUMYN	4,042	356,353.40	398,343.56	1.17
MONTLAKE CRABEL GEMINI UCITS U	2,007	163,586.40	171,317.80	0.50
U ACCESS (IRL) BAIN CAPITAL GLOBAL EQUITY LS SUST-UCITS	4,731	368,274.40	385,628.67	1.14

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

## U ASSET ALLOCATION - BALANCED GBP

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

Description	Number/ nom. value	Cost (in GBP)	Market value (in GBP)	% of total net assets
U ACCESS (IRL) CAMPBELL ABS RET UCTS C ACC	2,949	281,406.43	330,353.72	0.97
U ACCESS (IRL) CAMPBELL ABS RET UCTS I USD	3,444	284,383.37	296,526.23	0.87
U ACCESS - BEST SELECTION CHINA A IPH USD	3,141	165,710.05	151,768.82	0.45
U ACCESS - CHINA CONVERTIBLE BOND -IH- CAP USD	6,967	687,465.58	649,143.87	1.91
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEP- CAP USD	4,166	338,641.07	386,016.08	1.14
UBAM - 30 GLOBAL LEADERS EQUITY -I- USD CAP	806	139,441.37	166,825.30	0.49
UBAM - DIVERSIFIED INCOME OPPORTUNITIES -IC- USD	20,459	1,661,578.18	1,684,685.07	4.96
UBAM - EM SUSTAINABLE LOCAL BOND -IC- USD	5,184	384,755.10	385,371.42	1.14
UBAM - GLOBAL HEALTHCARE CONVERTIBLE BOND -IC- USD	4,423	320,284.28	292,029.46	0.86
UBAM - POSITIVE IMPACT GLOBAL EQUITY - U- USD	1,799	166,960.52	163,018.73	0.48
<b>Total securities portfolio</b>		<b>31,485,425.70</b>	<b>31,182,045.34</b>	<b>91.85</b>
<b>Cash at bank/(bank liabilities)</b>			<b>3,008,915.93</b>	<b>8.86</b>
<b>Other net assets/(liabilities)</b>			<b>-241,882.29</b>	<b>-0.71</b>
<b>Total</b>			<b>33,949,078.98</b>	<b>100.00</b>

## U ASSET ALLOCATION - BALANCED GBP

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

<b>Country</b>	<b>% of net assets</b>
Luxembourg	33.68
Ireland	31.91
United Kingdom	21.23
Switzerland	2.99
Netherlands	2.04
<b>Total</b>	<b>91.85</b>

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

<b>Sector</b>	<b>% of net assets</b>
Investment funds	68.58
Bonds of States, provinces and municipalities	13.54
Banks and other financial institutions	7.30
Holding and finance companies	2.43
<b>Total</b>	<b>91.85</b>

## U ASSET ALLOCATION - BALANCED EUR

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

	Note	Expressed in EUR
<b>Assets</b>		<b>244,341,267.76</b>
Securities portfolio at market value	2.2	229,412,057.72
<i>Cost price</i>		<i>237,600,587.51</i>
Cash at banks and liquidities	2.4	9,835,064.69
Other liquid assets	9	3,815,116.73
Net unrealised appreciation on forward foreign exchange contracts	2.8	1,171,726.33
Interests receivable on securities portfolio		107,302.29
<b>Liabilities</b>		<b>6,926,815.37</b>
Bank overdrafts	2.4	62.05
Other liquid liabilities	9	3,816,621.51
Payable on redemptions		2,525,729.58
Payable on treasury transactions	2.11	5,671.12
Expenses payable		578,731.11
<b>Net asset value</b>		<b>237,414,452.39</b>

## U ASSET ALLOCATION - BALANCED EUR

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

	Note	<i>Expressed in EUR</i>
<b>Income</b>		<b>420,604.29</b>
Dividends on securities portfolio, net		44,286.78
Interests on bonds, net		272,987.00
Bank interests on cash accounts		103,330.51
<b>Expenses</b>		<b>3,907,403.65</b>
Management fees	3	1,043,134.17
Service fees	4	652,760.60
Domiciliary fees		550.20
Audit fees		19,709.67
Legal fees		4,328.68
Transaction fees	2.10	2,057,327.62
Subscription tax ("Taxe d'abonnement")	6	23,745.35
Interests paid on bank overdraft	2.9	53,418.89
Other expenses		52,428.47
<b>Net income / (loss) from investments</b>		<b>-3,486,799.36</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	-14,607,479.98
- options	2.7	1,779,732.00
- forward foreign exchange contracts	2.8	-5,482,848.97
- foreign exchange	2.5	9,983,175.18
<b>Net realised profit / (loss)</b>		<b>-11,814,221.13</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-31,629,550.47
- forward foreign exchange contracts	2.8	1,072,971.97
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-42,370,799.63</b>
Dividends distributed	7	-51,998.31
Subscriptions of capitalisation shares		56,226,786.23
Subscriptions of distribution shares		1,500,000.00
Redemptions of capitalisation shares		-58,504,743.85
Redemptions of distribution shares		-330,406.33
<b>Net increase / (decrease) in net assets</b>		<b>-43,531,161.89</b>
<b>Net asset value at the beginning of the year</b>		<b>280,945,614.28</b>
<b>Net asset value at the end of the year</b>		<b>237,414,452.39</b>

## U ASSET ALLOCATION - BALANCED EUR

### Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>237,414,452.39</b>	<b>280,945,614.28</b>	<b>225,613,394.21</b>
<b>AC - shares</b>				
Number of shares		276,997.7417	182,987.1110	-
Net asset value per share	EUR	91.87	107.86	-
<b>AD - shares</b>				
Number of shares		41,437.4032	26,311.8209	-
Net asset value per share	EUR	89.56	106.90	-
Dividend per share		1.60	-	-
<b>MC - shares</b>				
Number of shares		175,679.5003	186,145.0397	177,190.6629
Net asset value per share	EUR	1,183.43	1,384.43	1,273.28
<b>MD - shares</b>				
Number of shares		3,834.4754	6,363.6576	-
Net asset value per share	EUR	91.42	108.73	-
Dividend per share		1.63	-	-

## U ASSET ALLOCATION - BALANCED EUR

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

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
AC - shares	182,987.1110	150,142.7713	56,132.1406	276,997.7417
AD - shares	26,311.8209	15,875.5823	750.0000	41,437.4032
MC - shares	186,145.0397	32,678.1140	43,143.6534	175,679.5003
MD - shares	6,363.6576	0.0000	2,529.1822	3,834.4754



## U ASSET ALLOCATION - BALANCED EUR

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>		<b>55,634,391.07</b>	<b>54,409,558.42</b>	<b>22.92</b>
<b>Bonds</b>		<b>32,493,035.11</b>	<b>31,519,419.99</b>	<b>13.28</b>
<b>Euro</b>		<b>32,493,035.11</b>	<b>31,519,419.99</b>	<b>13.28</b>
FRANCE 20-23 25/02U	5,112,415	5,094,930.54	5,100,860.94	2.15
GERMANY 0.50 17-27 15/08A	24,243,934	22,980,097.38	22,134,711.41	9.32
GLENCORE FINANCE 0.625 19-24 11/09A	2,261,000	2,265,183.97	2,137,978.99	0.90
RCI BANQUE SA 0.2500 19-23 08/03A	2,154,000	2,152,823.22	2,145,868.65	0.90
<b>Floating rate notes</b>		<b>12,408,315.22</b>	<b>12,192,099.36</b>	<b>5.14</b>
<b>Euro</b>		<b>12,408,315.22</b>	<b>12,192,099.36</b>	<b>5.14</b>
BANK OF IRELAND GRP FL.R 19-25 25/11A	5,468,000	5,232,722.86	5,116,544.30	2.16
BPCE FL.R 18-23 23/03Q	2,000,000	1,936,800.00	2,001,500.00	0.84
NATWEST GROUP PLC FL.R 19-25 15/11A	5,427,000	5,238,792.36	5,074,055.06	2.14
<b>Structured products</b>		<b>10,733,040.74</b>	<b>10,698,039.07</b>	<b>4.51</b>
<b>United States dollar</b>		<b>10,733,040.74</b>	<b>10,698,039.07</b>	<b>4.51</b>
BARCLAYS BK FL.R 22-25 31/03A	5,950,000	5,405,405.41	5,198,758.49	2.19
GOLDMAN SACHS INTL ZCP 22-24 27/02U	5,984,000	5,327,635.33	5,499,280.58	2.32
<b>Other transferable securities</b>		<b>12,544,136.30</b>	<b>12,140,819.06</b>	<b>5.11</b>
<b>Warrants</b>		<b>2,198,450.05</b>	<b>1,899,680.88</b>	<b>0.80</b>
<b>United States dollar</b>		<b>2,198,450.05</b>	<b>1,899,680.88</b>	<b>0.80</b>
UBP ASIA TECHNOLOGY CERTIFICATE USD OPEN END	2,312	2,198,450.05	1,899,680.88	0.80
<b>Structured products</b>		<b>10,345,686.25</b>	<b>10,241,138.18</b>	<b>4.31</b>
<b>United States dollar</b>		<b>10,345,686.25</b>	<b>10,241,138.18</b>	<b>4.31</b>
BNP PARIBAS ISSUANCE 4.00 22-27 10/03Q	5,061,000	4,871,426.51	5,007,177.23	2.11
UBP ENERGY TRANSITION USD	5,031	4,213,248.69	3,978,876.36	1.68
UBP INDUSTRY OF TOMORROW USD	1,494	1,261,011.05	1,255,084.59	0.53
<b>Open-ended investment funds</b>		<b>169,422,060.14</b>	<b>162,861,680.24</b>	<b>68.60</b>
<b>Investment funds (UCITS)</b>		<b>169,422,060.14</b>	<b>162,861,680.24</b>	<b>68.60</b>
<b>Euro</b>		<b>63,586,613.16</b>	<b>62,446,170.66</b>	<b>26.30</b>
ALATUS UCITS INFLECTION LONG ONLY I EUR	16,217	3,271,506.04	2,734,061.33	1.15
AXA IMFIIS US SHORT DUR HY -A-CAP USD	74,524	12,646,722.80	12,479,789.04	5.26
ELEVA EURO SELECTION -I (EUR) CAP	7,282	12,394,528.70	12,549,216.24	5.29
ISHS MSCI C EU EUR-AC ACCUM SHS EUR ETF	232,118	14,883,406.16	14,402,921.90	6.07
PRINCIPAL PREFR HEDGED -I- EUR	452,383	5,062,165.77	5,044,070.45	2.12
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME -IP- EUR CAP	63,555	6,501,040.95	6,428,588.25	2.71
UBAM - BELL GLOBAL SMID CAP EQUITY -U- CAP EUR	24,218	2,510,039.31	2,621,114.14	1.10
UBAM - DYNAMIC EURO BOND -I- CAP	5,017	1,280,574.20	1,275,988.66	0.54
UBAM - EUROPE SMALL CAP EQUITY -IC- EUR	37,787	5,036,629.23	4,910,420.65	2.07
<b>Japanese yen</b>		<b>2,912,559.60</b>	<b>2,428,908.73</b>	<b>1.02</b>
UBAM - ANGEL JAPAN SMALL CAP EQUITY -IP- CAP	16,541	2,912,559.60	2,428,908.73	1.02
<b>Swiss franc</b>		<b>7,971,790.38</b>	<b>7,290,877.41</b>	<b>3.07</b>
UBAM - SWISS EQUITY -I- CAP	17,967	7,971,790.38	7,290,877.41	3.07
<b>United States dollar</b>		<b>94,951,097.00</b>	<b>90,695,723.44</b>	<b>38.20</b>
BNY MELLON ABS RET GBL CONV FD F HDG ACC	3,421,690	3,521,163.19	3,513,544.22	1.48
CIFC LONG SHORT CREDIT FUND ACC C1 USD	5,164	4,657,923.11	4,934,868.88	2.08
FIDELITY ASIAN BDS Y USD ACC	0	4.08	3.85	0.00
GLOBALREACH MULTI STRATEGY ICAV - GRAHA	38,846	4,764,016.51	4,530,293.50	1.91
INVESCO EQQQ	22,915	6,659,578.20	5,688,760.13	2.40

## U ASSET ALLOCATION - BALANCED EUR

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
ISHARES CORE S&P 500 UCITS ETF	52,500	21,115,273.53	19,484,399.16	8.21
ISHARES MSCI CHINA A UCITS A ETF	1,475,557	7,769,956.13	6,625,316.60	2.79
LUMYNA MARSHALL WACE UCITS SICAV LUMYN	23,245	2,446,977.83	2,581,920.49	1.09
MONTLAKE CRABEL GEMINI UCITS U	12,642	1,227,027.83	1,216,255.76	0.51
U ACCESS (IRL) BAIN CAPITAL GLOBAL EQUITY LS SUST-UCITS	27,209	2,548,027.32	2,499,671.52	1.05
U ACCESS (IRL) CAMPBELL ABS RET UCTS C ACC	18,354	2,120,233.16	2,317,336.74	0.98
U ACCESS (IRL) CAMPBELL ABS RET UCTS I USD	20,500	2,007,540.52	1,989,334.60	0.84
U ACCESS - BEST SELECTION CHINA A IPH USD	37,179	2,345,580.35	2,025,041.63	0.85
U ACCESS - CHINA CONVERTIBLE BOND -IH- CAP USD	43,830	5,065,496.94	4,602,509.14	1.94
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEP- CAP USD	27,253	2,494,757.29	2,846,468.47	1.20
UBAM - 30 GLOBAL LEADERS EQUITY -I- USD CAP	21,320	4,519,095.23	4,973,567.96	2.09
UBAM - DIVERSIFIED INCOME OPPORTUNITIES -IC- USD	127,923	12,133,453.48	11,872,357.13	5.00
UBAM - EM SOVEREIGN BOND -I- CAP	13,565	1,374,733.67	1,214,971.52	0.51
UBAM - EM SUSTAINABLE LOCAL BOND -IC- USD	31,335	2,723,372.95	2,625,416.44	1.11
UBAM - GLOBAL HEALTHCARE CONVERTIBLE BOND -IC- USD	24,843	2,093,409.95	1,848,705.61	0.78
UBAM - POSITIVE IMPACT GLOBAL EQUITY - U- USD	32,360	3,363,475.73	3,304,980.09	1.39
<b>Total securities portfolio</b>		<b>237,600,587.51</b>	<b>229,412,057.72</b>	<b>96.63</b>
<b>Cash at bank/(bank liabilities)</b>			<b>9,835,002.64</b>	<b>4.14</b>
<b>Other net assets/(liabilities)</b>			<b>-1,832,607.97</b>	<b>-0.77</b>
<b>Total</b>			<b>237,414,452.39</b>	<b>100.00</b>

## U ASSET ALLOCATION - BALANCED EUR

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

<b>Country</b>	<b>% of net assets</b>
Luxembourg	38.17
Ireland	32.59
Germany	9.32
United Kingdom	6.64
France	3.90
Switzerland	3.00
Netherlands	2.11
Jersey	0.90
<b>Total</b>	<b>96.63</b>

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

<b>Sector</b>	<b>% of net assets</b>
Investment funds	68.60
Banks and other financial institutions	13.34
Bonds of States, provinces and municipalities	11.47
Holding and finance companies	3.22
<b>Total</b>	<b>96.63</b>

## U ASSET ALLOCATION - BALANCED ASIAN BIASED USD

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

	Note	Expressed in USD
<b>Assets</b>		<b>18,648,788.23</b>
Securities portfolio at market value	2.2	17,383,478.90
<i>Cost price</i>		18,671,882.26
Cash at banks and liquidities	2.4	1,219,645.24
Other liquid assets	9	20,960.85
Net unrealised appreciation on forward foreign exchange contracts	2.8	20,623.76
Interests receivable on securities portfolio		4,079.48
<b>Liabilities</b>		<b>96,215.14</b>
Bank overdrafts	2.4	17,890.13
Other liquid liabilities	9	20,949.07
Expenses payable		57,375.94
<b>Net asset value</b>		<b>18,552,573.09</b>

## U ASSET ALLOCATION - BALANCED ASIAN BIASED 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>
<b>Income</b>		<b>41,006.65</b>
Dividends on securities portfolio, net		22,787.28
Interests on bonds, net		10,921.03
Bank interests on cash accounts		7,298.34
<b>Expenses</b>		<b>331,970.59</b>
Management fees	3	145,046.48
Service fees	4	46,155.22
Domiciliary fees		34.81
Audit fees		1,305.18
Legal fees		1,222.24
Transaction fees	2.10	121,894.55
Subscription tax ("Taxe d'abonnement")	6	5,988.84
Interests paid on bank overdraft	2.9	2,741.31
Other expenses		7,581.96
<b>Net income / (loss) from investments</b>		<b>-290,963.94</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	-1,775,881.95
- options	2.7	89,989.26
- forward foreign exchange contracts	2.8	59,950.75
- foreign exchange	2.5	-222,513.63
<b>Net realised profit / (loss)</b>		<b>-2,139,419.51</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-1,364,783.91
- forward foreign exchange contracts	2.8	26,188.67
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-3,478,014.75</b>
Subscriptions of capitalisation shares		3,576,481.10
Subscriptions of distribution shares		1,659,999.99
Redemptions of capitalisation shares		-1,026,795.53
Redemptions of distribution shares		-231,825.71
<b>Net increase / (decrease) in net assets</b>		<b>499,845.10</b>
<b>Net asset value at the beginning of the year</b>		<b>18,052,727.99</b>
<b>Net asset value at the end of the year</b>		<b>18,552,573.09</b>

## U ASSET ALLOCATION - BALANCED ASIAN BIASED USD

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### Statistics

		31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>18,552,573.09</b>	<b>18,052,727.99</b>
<b>AC - shares</b>			
Number of shares		134,634.7785	122,718.9625
Net asset value per share	USD	83.46	100.71
<b>AD - shares</b>			
Number of shares		68,925.0023	52,146.2022
Net asset value per share	USD	83.47	100.72
<b>AHC - shares</b>			
Number of shares		25,628.6505	5,993.0097
Net asset value per share	SGD	81.79	99.29

## U ASSET ALLOCATION - BALANCED ASIAN BIASED USD

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

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
AC - shares	122,718.9625	20,592.8160	8,677.0000	134,634.7785
AD - shares	52,146.2022	19,738.7811	2,959.9810	68,925.0023
AHC - shares	5,993.0097	24,503.0051	4,867.3643	25,628.6505

# U ASSET ALLOCATION - BALANCED ASIAN BIASED USD

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>		<b>2,647,128.93</b>	<b>2,592,288.47</b>	<b>13.97</b>
<b>Bonds</b>		<b>1,908,128.93</b>	<b>1,885,299.97</b>	<b>10.16</b>
<b>United States dollar</b>		<b>1,908,128.93</b>	<b>1,885,299.97</b>	<b>10.16</b>
UNITED STATES 0.5 20-27 31/05S	2,198,200	1,908,128.93	1,885,299.97	10.16
<b>Structured products</b>		<b>739,000.00</b>	<b>706,988.50</b>	<b>3.81</b>
<b>United States dollar</b>		<b>739,000.00</b>	<b>706,988.50</b>	<b>3.81</b>
BARCLAYS BK FL.R 22-25 31/03A	369,000	369,000.00	344,092.50	1.85
GOLDMAN SACHS INTL ZCP 22-24 27/02U	370,000	370,000.00	362,896.00	1.96
<b>Other transferable securities</b>		<b>944,090.98</b>	<b>906,010.54</b>	<b>4.88</b>
<b>Warrants</b>		<b>188,000.00</b>	<b>164,860.58</b>	<b>0.89</b>
<b>United States dollar</b>		<b>188,000.00</b>	<b>164,860.58</b>	<b>0.89</b>
UBP ASIA TECHNOLOGY CERTIFICATE USD OPEN END	188	188,000.00	164,860.58	0.89
<b>Structured products</b>		<b>756,090.98</b>	<b>741,149.96</b>	<b>3.99</b>
<b>United States dollar</b>		<b>756,090.98</b>	<b>741,149.96</b>	<b>3.99</b>
BNP PARIBAS ISSUANCE 4.00 22-27 10/03Q	363,000	354,360.60	383,291.70	2.07
UBP ENERGY TRANSITION USD	322	300,341.78	271,786.68	1.46
UBP INDUSTRY OF TOMORROW USD	96	101,388.60	86,071.58	0.46
<b>Open-ended investment funds</b>		<b>15,080,662.35</b>	<b>13,885,179.89</b>	<b>74.84</b>
<b>Investment funds (UCITS)</b>		<b>15,080,662.35</b>	<b>13,885,179.89</b>	<b>74.84</b>
<b>Chinese yuan</b>		<b>195,924.77</b>	<b>177,174.00</b>	<b>0.95</b>
U ACCESS - CHINA CONVERTIBLE BD IC CNH	1,064	195,924.77	177,174.00	0.95
<b>Euro</b>		<b>1,329,287.62</b>	<b>1,270,209.39</b>	<b>6.85</b>
ELEVA EURO SELECTION -I (EUR) CAP	591	1,104,983.91	1,086,975.04	5.86
ISHS MSCI EM USD-AC ETF	1,231	224,303.71	183,234.35	0.99
<b>Japanese yen</b>		<b>237,595.93</b>	<b>181,119.82</b>	<b>0.98</b>
UBAM - ANGEL JAPAN SMALL CAP EQUITY -IP- CAP	1,156	237,595.93	181,119.82	0.98
<b>Swiss franc</b>		<b>282,408.45</b>	<b>229,966.68</b>	<b>1.24</b>
UBAM - SWISS EQUITY -I- CAP	531	282,408.45	229,966.68	1.24
<b>United States dollar</b>		<b>13,035,445.58</b>	<b>12,026,710.00</b>	<b>64.83</b>
AXA IM FI INV STR US SHORT DUR HY -A-CAP	4,480	936,806.89	929,414.59	5.01
BNY MELLON ABS RET GBL CONV FD F HDG ACC	245,249	269,689.26	268,768.38	1.45
CHINA A SHARE EQUITY FUND I ACC USD	37,852	787,268.76	701,825.29	3.78
CIFC LONG SHORT CREDIT FUND ACC C1 USD	426	430,705.37	434,475.36	2.34
FIDELITY ASIAN BDS Y USD ACC	69,517	1,131,083.02	984,360.72	5.31
FSSA ASIAN EQUITY PLUS FD III ACC USD	46,413	875,202.08	755,278.75	4.07
GLOBALREACH MULTI STRATEGY ICAV - GRAHA	2,884	353,282.79	358,956.19	1.93
HERMES ASIA EX-JAPAN EQ FD - ACC CL-F- USD	179,023	746,559.95	659,449.27	3.55
INVESCO EQQQ	1,280	404,620.09	339,136.00	1.83
ISHARES CORE S&P 500 UCITS ETF	3,130	1,327,888.24	1,239,761.70	6.68
ISHARES IV ISHARES CHINA CNY BOND UCITS	96,659	532,915.24	502,414.15	2.71
ISHARES IV PLC ISHARES MSCI CHINA UCITS	61,737	316,992.61	275,532.23	1.49
ISHS USD SHORT DURATION CORPORATE BOND	5,869	572,215.06	564,245.66	3.04
JPMF AS GR -JPM C (ACC) USD- CAP	3,187	596,742.74	502,526.16	2.71
LUMYNA MARSHALL WACE UCITS SICAV LUMYN	832	89,236.45	98,596.54	0.53
MONTLAKE CRABEL GEMINI UCITS U	907	93,001.87	93,128.49	0.50
NN L ASIAN DEBT HARD CURRENCY-I CAP	51	484,363.96	409,645.26	2.21
PIMCO GLB INVR GLB INV GRADE CDT -INS-	0	8.58	7.16	0.00
PINRBRIDGE ASIA PACIFIC INVESTMENT GRADE	74,263	853,108.22	830,527.69	4.48

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



## U ASSET ALLOCATION - BALANCED ASIAN BIASED USD

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
PRINCIPAL GLOBAL INVESTORS FUND PREFERRE	11,878	284,240.54	283,527.86	1.53
SERVICED PLATFORM SEL EQ L/S S-F I	627	149,239.10	147,593.79	0.80
U ACCESS (IRL) BAIN CAPITAL GLOBAL EQUITY LS SUST-UCITS	2,461	254,731.47	241,294.90	1.30
U ACCESS (IRL) CAMPBELL ABS RET UCTS C ACC	705	87,764.68	94,997.83	0.51
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEP- CAP USD	1,468	168,036.69	163,618.34	0.88
UBAM - 30 GLOBAL LEADERS EQUITY -I- USD CAP	2,556	740,520.57	636,404.17	3.43
UBAM - BELL GLOBAL SMID CAP EQUITY -IC- USD	2,084	232,120.39	197,813.28	1.07
UBAM - DIVERSIFIED INCOME OPPORTUNITIES -UC- USD	3,168	317,100.96	313,410.24	1.69
UBAM - POSITIVE IMPACT EMERGING EQUITY -IC- USD	0	-	-	0.00
<b>Total securities portfolio</b>		<b>18,671,882.26</b>	<b>17,383,478.90</b>	<b>93.70</b>
<b>Cash at bank/(bank liabilities)</b>			<b>1,201,755.11</b>	<b>6.48</b>
<b>Other net assets/(liabilities)</b>			<b>-32,660.92</b>	<b>-0.18</b>
<b>Total</b>			<b>18,552,573.09</b>	<b>100.00</b>

## U ASSET ALLOCATION - BALANCED ASIAN BIASED USD

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

<b>Country</b>	<b>% of net assets</b>
Ireland	38.40
Luxembourg	36.44
United States of America	10.16
United Kingdom	3.81
Switzerland	2.82
Netherlands	2.07
<b>Total</b>	<b>93.70</b>

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

<b>Sector</b>	<b>% of net assets</b>
Investment funds	74.84
Bonds of States, provinces and municipalities	10.16
Banks and other financial institutions	6.74
Holding and finance companies	1.96
<b>Total</b>	<b>93.70</b>

## U ASSET ALLOCATION - DYNAMIC USD

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

	Note	Expressed in USD
<b>Assets</b>		<b>89,796,129.24</b>
Securities portfolio at market value	2.2	84,895,402.61
<i>Cost price</i>		<i>88,947,009.44</i>
Cash at banks and liquidities	2.4	4,439,532.76
Other liquid assets	9	432,522.80
Net unrealised appreciation on forward foreign exchange contracts	2.8	1,048.03
Dividends receivable on securities portfolio		1,950.69
Interests receivable on securities portfolio		25,672.35
<b>Liabilities</b>		<b>910,049.59</b>
Bank overdrafts	2.4	49.39
Other liquid liabilities	9	432,766.10
Payable on redemptions		224,335.56
Other interests payable		836.56
Expenses payable		252,061.98
<b>Net asset value</b>		<b>88,886,079.65</b>

## U ASSET ALLOCATION - DYNAMIC USD

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

	Note	<i>Expressed in USD</i>
<b>Income</b>		<b>325,725.69</b>
Dividends on securities portfolio, net		214,530.15
Interests on bonds, net		67,839.65
Bank interests on cash accounts		43,355.89
<b>Expenses</b>		<b>1,841,892.67</b>
Management fees	3	637,258.16
Service fees	4	249,290.10
Domiciliary fees		229.75
Audit fees		7,455.98
Legal fees		2,428.89
Transaction fees	2.10	886,639.65
Subscription tax ("Taxe d'abonnement")	6	21,094.67
Interests paid on bank overdraft	2.9	11,116.28
Other expenses		26,379.19
<b>Net income / (loss) from investments</b>		<b>-1,516,166.98</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	-8,111,292.77
- options	2.7	688,261.65
- forward foreign exchange contracts	2.8	1,316,881.74
- foreign exchange	2.5	-2,551,237.53
<b>Net realised profit / (loss)</b>		<b>-10,173,553.89</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-13,705,140.20
- forward foreign exchange contracts	2.8	89,295.33
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-23,789,398.76</b>
Dividends distributed	7	-16,249.29
Subscriptions of capitalisation shares		14,910,904.81
Subscriptions of distribution shares		74,999.97
Redemptions of capitalisation shares		-20,235,718.01
Redemptions of distribution shares		-145,301.40
<b>Net increase / (decrease) in net assets</b>		<b>-29,200,762.68</b>
<b>Net asset value at the beginning of the year</b>		<b>118,086,842.33</b>
<b>Net asset value at the end of the year</b>		<b>88,886,079.65</b>

## U ASSET ALLOCATION - DYNAMIC USD

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### Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>USD</b>	<b>88,886,079.65</b>	<b>118,086,842.33</b>	<b>38,470,292.11</b>
<b>AC - shares</b>				
Number of shares		470,728.3743	573,839.5009	-
Net asset value per share	USD	84.98	105.96	-
<b>AD - shares</b>				
Number of shares		8,504.3588	9,461.2686	-
Net asset value per share	USD	82.76	105.03	-
Dividend per share		1.58	-	-
<b>MC - shares</b>				
Number of shares		35,274.8511	33,224.0197	24,518.4646
Net asset value per share	USD	1,365.89	1,694.18	1,569.03

## U ASSET ALLOCATION - DYNAMIC USD

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

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
AC - shares	573,839.5009	51,518.2972	154,629.4238	470,728.3743
AD - shares	9,461.2686	823.0902	1,780.0000	8,504.3588
MC - shares	33,224.0197	6,859.0000	4,808.1686	35,274.8511

## U ASSET ALLOCATION - DYNAMIC USD

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>		<b>18,767,853.17</b>	<b>18,141,896.30</b>	<b>20.41</b>
<b>Shares</b>		<b>11,699,125.24</b>	<b>11,312,753.75</b>	<b>12.73</b>
<b>Euro</b>		<b>2,593,836.56</b>	<b>2,763,608.00</b>	<b>3.11</b>
ASML HOLDING NV	645	346,232.68	346,803.95	0.39
BNP PARIBAS SA	5,598	379,100.79	318,140.29	0.36
LINDE PLC	2,160	575,497.08	704,141.67	0.79
LVMH MOET HENNESSY LOUIS VUITTON SE	704	468,102.61	510,838.79	0.57
TOTAL ENERGIES SE	5,883	292,811.62	368,241.75	0.41
VINCI SA	5,177	532,091.78	515,441.55	0.58
<b>Swiss franc</b>		<b>491,808.08</b>	<b>471,346.03</b>	<b>0.53</b>
NOVARTIS AG REG SHS	2,708	238,581.76	244,654.97	0.28
ROCHE HOLDING LTD	722	253,226.32	226,691.06	0.26
<b>United States dollar</b>		<b>8,613,480.60</b>	<b>8,077,799.72</b>	<b>9.09</b>
ACCENTURE - SHS CLASS A	711	258,017.22	189,723.24	0.21
ALPHABET INC -A-	5,944	616,084.51	524,439.12	0.59
AMAZON.COM INC	3,329	512,798.96	279,636.00	0.31
APPLE INC	2,971	390,246.12	386,022.03	0.43
BANK OF AMERICA CORP	14,175	525,683.79	469,476.00	0.53
ESTEE LAUDER COMPANIES INC -A-	1,727	504,505.18	428,485.97	0.48
HONEYWELL INTERNATIONAL INC	2,460	508,817.59	527,178.00	0.59
JOHNSON & JOHNSON	3,291	516,676.92	581,355.15	0.65
JPMORGAN CHASE CO	3,786	582,139.22	507,702.60	0.57
MASTERCARD INC -A-	1,748	573,908.33	607,832.04	0.68
MICROSOFT CORP	2,627	629,066.72	630,007.14	0.71
NEXTERA ENERGY	6,185	478,522.80	517,066.00	0.58
NIKE INC - Class B	3,686	509,073.48	431,298.86	0.49
PALO ALTO NETWORKS	1,813	290,404.97	252,986.02	0.28
PEPSICO INC	2,136	314,944.43	385,889.76	0.43
PFIZER INC	6,712	353,707.30	343,922.88	0.39
S&P GLOBAL INC	811	292,734.29	271,636.34	0.31
SALESFORCE INC	1,032	222,820.42	136,832.88	0.15
THERMO FISHER SCIENT SHS	1,101	533,328.35	606,309.69	0.68
<b>Bonds</b>		<b>4,835,727.93</b>	<b>4,746,870.05</b>	<b>5.34</b>
<b>United States dollar</b>		<b>4,835,727.93</b>	<b>4,746,870.05</b>	<b>5.34</b>
UNITED STATES 0.5 20-27 31/05S	5,534,700	4,835,727.93	4,746,870.05	5.34
<b>Structured products</b>		<b>2,233,000.00</b>	<b>2,082,272.50</b>	<b>2.34</b>
<b>United States dollar</b>		<b>2,233,000.00</b>	<b>2,082,272.50</b>	<b>2.34</b>
BARCLAYS BK FL.R 22-25 31/03A	2,233,000	2,233,000.00	2,082,272.50	2.34
<b>Other transferable securities</b>		<b>8,712,756.95</b>	<b>8,238,952.18</b>	<b>9.27</b>
<b>Warrants</b>		<b>1,064,000.00</b>	<b>933,040.75</b>	<b>1.05</b>
<b>United States dollar</b>		<b>1,064,000.00</b>	<b>933,040.75</b>	<b>1.05</b>
UBP ASIA TECHNOLOGY CERTIFICATE USD OPEN END	1,064	1,064,000.00	933,040.75	1.05
<b>Structured products</b>		<b>7,648,756.95</b>	<b>7,305,911.43</b>	<b>8.22</b>
<b>United States dollar</b>		<b>7,648,756.95</b>	<b>7,305,911.43</b>	<b>8.22</b>
BNP PARIBAS ISSUANCE 4.00 22-27 10/03Q	2,691,000	2,662,154.20	2,841,426.90	3.20
UBP ENERGY TRANSITION USD	3,594	3,392,809.44	3,033,544.45	3.41
UBP INDUSTRY OF TOMORROW USD	1,596	1,593,793.31	1,430,940.08	1.61
<b>Open-ended investment funds</b>		<b>61,466,399.32</b>	<b>58,514,554.13</b>	<b>65.83</b>
<b>Investment funds (UCITS)</b>		<b>61,466,399.32</b>	<b>58,514,554.13</b>	<b>65.83</b>

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

## U ASSET ALLOCATION - DYNAMIC USD

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
<b>Euro</b>		<b>6,819,585.54</b>	<b>6,821,418.42</b>	<b>7.67</b>
ELEVA EURO SELECTION -I (EUR) CAP	2,976	5,459,043.89	5,473,498.69	6.16
UBAM - EUROPE SMALL CAP EQUITY -IC- EUR	9,719	1,360,541.65	1,347,919.73	1.52
<b>Japanese yen</b>		<b>1,796,830.23</b>	<b>1,324,100.37</b>	<b>1.49</b>
UBAM - ANGEL JAPAN SMALL CAP EQUITY -IP- CAP	8,449	1,796,830.23	1,324,100.37	1.49
<b>Swiss franc</b>		<b>1,632,105.34</b>	<b>1,336,072.62</b>	<b>1.50</b>
UBAM - SWISS EQUITY -I- CAP	3,085	1,632,105.34	1,336,072.62	1.50
<b>United States dollar</b>		<b>51,217,878.21</b>	<b>49,032,962.72</b>	<b>55.16</b>
AXA IM FI INV STR US SHORT DUR HY -A-CAP	32,764	6,876,835.96	6,796,891.80	7.65
BNY MELLON ABS RET GBL CONV FD F HDG ACC	812,708	892,712.62	890,646.70	1.00
CIFC LONG SHORT CREDIT FUND ACC C1 USD	925	935,201.23	943,403.06	1.06
GLOBALREACH MULTI STRATEGY ICAV - GRAHA	21,578	2,643,251.06	2,685,699.30	3.02
INVESCO EQQQ	9,364	2,859,382.57	2,480,991.80	2.79
ISHARES CORE S&P 500 UCITS ETF	30,521	13,191,124.48	12,089,062.89	13.60
ISHARES MSCI CHINA A UCITS A ETF	751,205	4,136,969.78	3,599,774.36	4.05
LUMYNA MARSHALL WACE UCITS SICAV LUMYN	12,497	1,401,943.40	1,481,470.34	1.67
MONTLAKE CRABEL GEMINI UCITS U	4,354	453,717.94	447,057.84	0.50
PRINCIPAL GLOBAL INVESTORS FUND PREFERRE	75,887	1,815,975.91	1,811,422.69	2.04
U ACCESS (IRL) BAIN CAPITAL GLOBAL EQUITY LS SUST-UCITS	14,620	1,470,354.55	1,433,454.45	1.61
U ACCESS (IRL) CAMPBELL ABS RET UCTS C ACC	4,105	511,026.93	553,143.41	0.62
U ACCESS (IRL) CAMPBELL ABS RET UCTS I USD	2,847	284,700.00	294,854.39	0.33
U ACCESS - BEST SELECTION CHINA A IPH USD	9,928	707,496.77	577,126.32	0.65
U ACCESS - CHINA CONVERTIBLE BOND -IH- CAP USD	15,505	1,811,808.93	1,737,700.38	1.95
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEP- CAP USD	10,221	1,117,106.24	1,139,280.25	1.28
UBAM - 30 GLOBAL LEADERS EQUITY -I- USD CAP	7,522	1,882,978.47	1,872,752.34	2.11
UBAM - BELL GLOBAL SMID CAP EQUITY -U- USD	29,312	2,982,229.91	2,769,690.88	3.12
UBAM - DIVERSIFIED INCOME OPPORTUNITIES -IC- USD	13,881	1,342,015.08	1,374,913.05	1.55
UBAM - GLOBAL HEALTHCARE CONVERTIBLE BOND -IC- USD	1,262	126,200.00	100,228.04	0.11
UBAM - POSITIVE IMPACT EMERGING EQUITY -Y- USD CAP	6,045	979,346.38	906,303.43	1.02
UBAM - POSITIVE IMPACT GLOBAL EQUITY - U- USD	27,955	2,795,500.00	3,047,095.00	3.43
<b>Total securities portfolio</b>		<b>88,947,009.44</b>	<b>84,895,402.61</b>	<b>95.51</b>
<b>Cash at bank/(bank liabilities)</b>			<b>4,439,483.37</b>	<b>4.99</b>
<b>Other net assets/(liabilities)</b>			<b>-448,806.33</b>	<b>-0.50</b>
<b>Total</b>			<b>88,886,079.65</b>	<b>100.00</b>



## U ASSET ALLOCATION - DYNAMIC USD

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

Country	% of net assets
Luxembourg	35.20
Ireland	31.64
United States of America	14.21
Switzerland	6.60
Netherlands	3.59
United Kingdom	2.34
France	1.93
<b>Total</b>	<b>95.51</b>

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

Sector	% of net assets
Investment funds	65.83
Banks and other financial institutions	13.75
Bonds of States, provinces and municipalities	5.34
Pharmaceuticals and cosmetics	2.05
Internet and Internet services	1.74
Electronics and semiconductors	1.07
Machine and apparatus construction	0.79
Aeronautic and astronautic industry	0.59
Utilities	0.58
Building materials and trade	0.58
Textiles and garments	1.06
Office supplies and computing	0.44
Foods and non alcoholic drinks	0.43
Petroleum	0.41
Retail trade and department stores	0.32
Graphic art and publishing	0.31
Miscellaneous services	0.21
<b>Total</b>	<b>95.51</b>

## U ASSET ALLOCATION - DYNAMIC CHF

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

	<i>Note</i>	<i>Expressed in CHF</i>
<b>Assets</b>		<b>11,595,415.97</b>
Securities portfolio at market value	2.2	10,918,965.55
<i>Cost price</i>		<i>11,780,145.67</i>
Cash at banks and liquidities	2.4	570,845.27
Other liquid assets	9	102,532.48
Dividends receivable on securities portfolio		193.98
Interests receivable on securities portfolio		2,878.69
<b>Liabilities</b>		<b>127,925.94</b>
Bank overdrafts	2.4	4.59
Other liquid liabilities	9	102,475.16
Net unrealised depreciation on forward foreign exchange contracts	2.8	2,195.08
Payable on treasury transactions	2.11	105.41
Expenses payable		23,145.70
<b>Net asset value</b>		<b>11,467,490.03</b>

## U ASSET ALLOCATION - DYNAMIC CHF

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

	Note	<i>Expressed in CHF</i>
<b>Income</b>		<b>57,736.24</b>
Dividends on securities portfolio, net		45,410.84
Interests on bonds, net		6,060.73
Bank interests on cash accounts		6,264.67
<b>Expenses</b>		<b>176,060.65</b>
Management fees	3	47,494.03
Service fees	4	32,131.01
Domiciliary fees		28.99
Audit fees		752.02
Legal fees		1,107.87
Transaction fees	2.10	83,074.59
Subscription tax ("Taxe d'abonnement")	6	837.43
Interests paid on bank overdraft	2.9	3,067.39
Other expenses		7,567.32
<b>Net income / (loss) from investments</b>		<b>-118,324.41</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	-950,511.76
- options	2.7	53,968.03
- forward foreign exchange contracts	2.8	-6,638.40
- foreign exchange	2.5	20,184.45
<b>Net realised profit / (loss)</b>		<b>-1,001,322.09</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-1,963,556.11
- forward foreign exchange contracts	2.8	-23,667.21
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-2,988,545.41</b>
Subscriptions of capitalisation shares		120,936.61
Redemptions of capitalisation shares		-625,344.31
<b>Net increase / (decrease) in net assets</b>		<b>-3,492,953.11</b>
<b>Net asset value at the beginning of the year</b>		<b>14,960,443.14</b>
<b>Net asset value at the end of the year</b>		<b>11,467,490.03</b>

## U ASSET ALLOCATION - DYNAMIC CHF

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### Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>CHF</b>	<b>11,467,490.03</b>	<b>14,960,443.14</b>	<b>5,257,542.81</b>
<b>AC - shares</b>				
Number of shares		460.0000	460.0000	-
Net asset value per share	CHF	86.13	108.18	-
<b>MC - shares</b>				
Number of shares		10,016.0000	10,458.0000	4,051.0000
Net asset value per share	CHF	1,140.96	1,425.77	1,297.84

## U ASSET ALLOCATION - DYNAMIC CHF

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

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
AC - shares	460.0000	0.0000	0.0000	460.0000
MC - shares	10,458.0000	92.0000	534.0000	10,016.0000

## U ASSET ALLOCATION - DYNAMIC CHF

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

Description	Number/ nom. value	Cost (in CHF)	Market value (in CHF)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>		<b>2,175,834.55</b>	<b>2,085,418.32</b>	<b>18.19</b>
<b>Shares</b>		<b>1,314,935.24</b>	<b>1,236,864.39</b>	<b>10.79</b>
<b>Euro</b>		<b>294,583.98</b>	<b>297,401.94</b>	<b>2.59</b>
ASML HOLDING NV	57	29,519.44	28,356.21	0.25
BNP PARIBAS SA	689	44,818.33	36,228.80	0.32
LINDE PLC	230	60,402.05	69,371.82	0.60
LVMH MOET HENNESSY LOUIS VUITTON SE	92	60,457.97	61,765.79	0.54
SIEMENS AG REG	184	25,176.24	23,554.40	0.21
TOTAL ENERGIES SE	498	22,710.21	28,841.14	0.25
VINCI SA	535	51,499.74	49,283.78	0.43
<b>United States dollar</b>		<b>1,020,351.26</b>	<b>939,462.45</b>	<b>8.19</b>
ACCENTURE - SHS CLASS A	89	30,470.39	21,973.03	0.19
ALPHABET INC -A-	580	55,450.60	47,347.08	0.41
AMAZON.COM INC	380	56,531.77	29,533.29	0.26
APPLE INC	492	59,074.29	59,145.74	0.52
BANK OF AMERICA CORP	2,058	75,466.57	63,064.46	0.55
ESTEE LAUDER COMPANIES INC -A-	268	73,793.45	61,521.66	0.54
HONEYWELL INTERNATIONAL INC	290	57,428.09	57,500.17	0.50
JOHNSON & JOHNSON	379	54,967.15	61,944.36	0.54
JPMORGAN CHASE CO	498	72,157.92	61,788.42	0.54
MASTERCARD INC -A-	219	68,573.55	70,458.80	0.61
MICROSOFT CORP	256	56,630.05	56,803.40	0.50
NEXTERA ENERGY	807	56,350.04	62,420.72	0.54
NIKE INC - Class B	440	58,177.22	47,634.83	0.42
PALO ALTO NETWORKS	372	53,587.48	48,027.57	0.42
PEPSICO INC	226	29,723.22	37,776.30	0.33
PFIZER INC	900	44,385.61	42,667.83	0.37
S&P GLOBAL INC	86	30,022.34	26,651.06	0.23
SALESFORCE INC	130	27,647.89	15,947.88	0.14
THERMO FISHER SCIENT SHS	132	59,913.63	67,255.85	0.59
<b>Bonds</b>		<b>585,349.73</b>	<b>593,172.39</b>	<b>5.17</b>
<b>Euro</b>		<b>585,349.73</b>	<b>593,172.39</b>	<b>5.17</b>
FRANCE 20-23 25/02U	602,072	585,349.73	593,172.39	5.17
<b>Structured products</b>		<b>275,549.58</b>	<b>255,381.54</b>	<b>2.23</b>
<b>United States dollar</b>		<b>275,549.58</b>	<b>255,381.54</b>	<b>2.23</b>
BARCLAYS BK FL.R 22-25 31/03A	296,000	275,549.58	255,381.54	2.23
<b>Other transferable securities</b>		<b>786,212.72</b>	<b>731,397.17</b>	<b>6.38</b>
<b>Warrants</b>		<b>136,012.93</b>	<b>113,588.92</b>	<b>0.99</b>
<b>United States dollar</b>		<b>136,012.93</b>	<b>113,588.92</b>	<b>0.99</b>
UBP ASIA TECHNOLOGY CERTIFICATE USD OPEN END	140	136,012.93	113,588.92	0.99
<b>Structured products</b>		<b>650,199.79</b>	<b>617,808.25</b>	<b>5.39</b>
<b>United States dollar</b>		<b>650,199.79</b>	<b>617,808.25</b>	<b>5.39</b>
BNP PARIBAS ISSUANCE 4.00 22-27 10/03Q	359,000	349,419.13	350,724.57	3.06
UBP ENERGY TRANSITION USD	342	300,780.66	267,083.68	2.33
<b>Open-ended investment funds</b>		<b>8,818,098.40</b>	<b>8,102,150.06</b>	<b>70.65</b>
<b>Investment funds (UCITS)</b>		<b>8,818,098.40</b>	<b>8,102,150.06</b>	<b>70.65</b>
<b>Euro</b>		<b>1,105,364.18</b>	<b>1,089,381.46</b>	<b>9.50</b>
AXA IMFIIS US SHORT DUR HY -A-CAP USD	5,456	915,698.48	902,195.30	7.87
ELEVA EURO SELECTION -I (EUR) CAP	110	189,665.70	187,186.16	1.63

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

## U ASSET ALLOCATION - DYNAMIC CHF

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

Description	Number/ nom. value	Cost (in CHF)	Market value (in CHF)	% of total net assets
<b>Japanese yen</b>		<b>239,481.66</b>	<b>175,593.60</b>	<b>1.53</b>
UBAM - ANGEL JAPAN SMALL CAP EQUITY -IP- CAP	1,211	239,481.66	175,593.60	1.53
<b>Swiss franc</b>		<b>4,122,313.69</b>	<b>3,696,134.76</b>	<b>32.23</b>
ISHS CORE SPIE ETF -A-	7,979	1,170,983.46	1,049,238.50	9.15
PRINCIPAL PREFERRED SECS I HDG	21,215	242,063.15	241,002.40	2.10
UBAM - BELL GLOBAL SMID CAP EQUITY -U- CHF	1,810	193,851.39	175,171.80	1.53
UBAM - SWISS EQUITY -I- CAP	1,327	599,220.32	531,728.90	4.64
UBAM - SWISS SMALL MID CAP EQUIT -I- CAP	3,592	697,737.47	522,204.96	4.55
UBS ETF MS2035 -A- CAP	49,238	1,218,457.90	1,176,788.20	10.26
<b>United States dollar</b>		<b>3,350,938.87</b>	<b>3,141,040.24</b>	<b>27.39</b>
BNY MELLON ABS RET GBL CONV FD F HDG ACC	112,790	116,291.90	114,364.30	1.00
CIFC LONG SHORT CREDIT FUND ACC C1 USD	127	118,967.78	119,841.77	1.05
GLOBALREACH MULTI STRATEGY ICAV - GRAHA	2,817	336,732.29	324,400.86	2.83
INVESCO EQQQ	895	243,662.08	219,399.64	1.91
ISHARES CORE S&P 500 UCITS ETF	1,630	634,755.19	597,352.15	5.21
ISHARES MSCI CHINA A UCITS A ETF	76,085	403,371.15	337,337.64	2.94
LUMYNA MARSHALL WACE UCITS SICAV LUMYN	1,723	183,036.23	188,967.22	1.65
MONTLAKE CRABEL GEMINI UCITS U	604	58,785.64	57,380.08	0.50
U ACCESS (IRL) BAIN CAPITAL GLOBAL EQUITY LS SUST-UCITS	2,015	188,853.78	182,793.40	1.59
U ACCESS (IRL) CAMPBELL ABS RET UCTS C ACC	541	63,498.75	67,448.27	0.59
U ACCESS (IRL) CAMPBELL ABS RET UCTS I USD	400	38,290.16	38,329.14	0.33
U ACCESS - BEST SELECTION CHINA A IPH USD	1,226	81,011.17	65,923.27	0.57
U ACCESS - CHINA CONVERTIBLE BOND -IH- CAP USD	2,082	236,779.58	215,893.04	1.88
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEP- CAP USD	1,342	133,679.76	138,428.91	1.21
UBAM - DIVERSIFIED INCOME OPPORTUNITIES -IC- USD	2,473	236,602.98	226,635.30	1.98
UBAM - GLOBAL HEALTHCARE CONVERTIBLE BOND -IC- USD	1,711	158,046.94	125,727.08	1.10
UBAM - POSITIVE IMPACT GLOBAL EQUITY - U- USD	1,198	118,573.49	120,818.17	1.05
<b>Total securities portfolio</b>		<b>11,780,145.67</b>	<b>10,918,965.55</b>	<b>95.22</b>
<b>Cash at bank/(bank liabilities)</b>			<b>570,840.68</b>	<b>4.98</b>
<b>Other net assets/(liabilities)</b>			<b>-22,316.20</b>	<b>-0.19</b>
<b>Total</b>			<b>11,467,490.03</b>	<b>100.00</b>

## U ASSET ALLOCATION - DYNAMIC CHF

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

<b>Country</b>	<b>% of net assets</b>
Luxembourg	41.45
Ireland	20.85
Switzerland	12.47
United States of America	8.00
France	6.71
Netherlands	3.31
United Kingdom	2.23
Germany	0.20
<b>Total</b>	<b>95.22</b>

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

<b>Sector</b>	<b>% of net assets</b>
Investment funds	70.65
Banks and other financial institutions	10.62
Bonds of States, provinces and municipalities	5.17
Internet and Internet services	1.47
Pharmaceuticals and cosmetics	1.45
Textiles and garments	0.96
Electronics and semiconductors	0.83
Machine and apparatus construction	0.61
Utilities	0.54
Office supplies and computing	0.52
Aeronautic and astronautic industry	0.50
Building materials and trade	0.43
Foods and non alcoholic drinks	0.33
Retail trade and department stores	0.26
Petroleum	0.25
Graphic art and publishing	0.23
Electrical engineering and electronics	0.21
Miscellaneous services	0.19
<b>Total</b>	<b>95.22</b>



## U ASSET ALLOCATION - DYNAMIC GBP

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

	Note	Expressed in GBP
<b>Assets</b>		<b>14,844,955.63</b>
Securities portfolio at market value	2.2	13,473,828.63
<i>Cost price</i>		13,735,958.93
Cash at banks and liquidities	2.4	1,251,912.43
Other liquid assets	9	112,962.12
Dividends receivable on securities portfolio		260.10
Interests receivable on securities portfolio		5,992.35
<b>Liabilities</b>		<b>270,558.25</b>
Bank overdrafts	2.4	45.76
Other liquid liabilities	9	112,830.90
Payable on redemptions		50,993.15
Net unrealised depreciation on forward foreign exchange contracts	2.8	69,227.64
Payable on treasury transactions	2.11	150.72
Expenses payable		37,310.08
<b>Net asset value</b>		<b>14,574,397.38</b>

## U ASSET ALLOCATION - DYNAMIC GBP

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

	Note	<i>Expressed in GBP</i>
<b>Income</b>		<b>113,939.36</b>
Dividends on securities portfolio, net		96,650.84
Interests on bonds, net		9,119.49
Bank interests on cash accounts		7,854.51
Other income	10	314.52
<b>Expenses</b>		<b>216,777.54</b>
Management fees	3	65,649.09
Service fees	4	30,885.33
Domiciliary fees		21.67
Audit fees		908.08
Legal fees		926.73
Transaction fees	2.10	108,595.43
Subscription tax ("Taxe d'abonnement")	6	1,850.65
Interests paid on bank overdraft	2.9	1,618.56
Other expenses		6,322.00
<b>Net income / (loss) from investments</b>		<b>-102,838.18</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	-715,039.33
- options	2.7	72,332.52
- forward foreign exchange contracts	2.8	-129,303.81
- foreign exchange	2.5	438,024.82
<b>Net realised profit / (loss)</b>		<b>-436,823.98</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-810,087.71
- forward foreign exchange contracts	2.8	-97,496.75
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-1,344,408.44</b>
Subscriptions of capitalisation shares		5,733,599.64
Redemptions of capitalisation shares		-558,500.87
<b>Net increase / (decrease) in net assets</b>		<b>3,830,690.33</b>
<b>Net asset value at the beginning of the year</b>		<b>10,743,707.05</b>
<b>Net asset value at the end of the year</b>		<b>14,574,397.38</b>

## U ASSET ALLOCATION - DYNAMIC GBP

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### Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>GBP</b>	<b>14,574,397.38</b>	<b>10,743,707.05</b>	<b>2,984,734.06</b>
<b>AC - shares</b>				
Number of shares		30,888.8565	17,056.3018	-
Net asset value per share	GBP	95.74	108.29	-
<b>MC - shares</b>				
Number of shares		11,115.1571	7,569.2968	2,708.0000
Net asset value per share	GBP	1,045.16	1,175.37	1,102.19

## U ASSET ALLOCATION - DYNAMIC GBP

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

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
AC - shares	17,056.3018	13,832.5547	0.0000	30,888.8565
MC - shares	7,569.2968	4,070.0182	524.1579	11,115.1571

## U ASSET ALLOCATION - DYNAMIC GBP

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

Description	Number/ nom. value	Cost (in GBP)	Market value (in GBP)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>		<b>2,639,849.57</b>	<b>2,619,740.43</b>	<b>17.97</b>
<b>Shares</b>		<b>1,684,033.17</b>	<b>1,668,990.82</b>	<b>11.45</b>
<b>Euro</b>		<b>307,632.97</b>	<b>339,592.25</b>	<b>2.33</b>
ASML HOLDING NV	77	36,563.65	34,418.73	0.24
BNP PARIBAS SA	831	40,540.64	39,261.48	0.27
LINDE PLC	294	64,863.33	79,677.09	0.55
LVMH MOET HENNESSY LOUIS VUITTON SE	117	63,010.05	70,579.23	0.48
SIEMENS AG REG	235	25,219.00	27,030.43	0.19
TOTAL ENERGIES SE	569	21,859.68	29,609.17	0.20
VINCI SA	713	55,576.62	59,016.12	0.40
<b>Swiss franc</b>		<b>65,071.02</b>	<b>60,818.11</b>	<b>0.42</b>
ROCHE HOLDING LTD	233	65,071.02	60,818.11	0.42
<b>United States dollar</b>		<b>1,311,329.18</b>	<b>1,268,580.46</b>	<b>8.70</b>
ACCENTURE - SHS CLASS A	120	31,865.00	26,620.24	0.18
ALPHABET INC -A-	1,010	90,859.17	74,082.82	0.51
AMAZON.COM INC	868	100,594.38	60,614.83	0.42
APPLE INC	775	86,751.76	83,712.63	0.57
BANK OF AMERICA CORP	2,422	70,901.59	66,687.48	0.46
ESTEE LAUDER COMPANIES INC -A-	400	89,597.75	82,505.73	0.57
HONEYWELL INTERNATIONAL INC	427	68,208.08	76,072.89	0.52
JOHNSON & JOHNSON	572	72,932.63	84,001.98	0.58
JPMORGAN CHASE CO	687	75,662.53	76,588.82	0.53
MASTERCARD INC -A-	360	96,119.26	104,069.75	0.71
MICROSOFT CORP	358	74,111.81	71,375.35	0.49
NEXTERA ENERGY	1,271	78,138.76	88,334.77	0.61
NIKE INC - Class B	668	69,593.55	64,979.94	0.45
PALO ALTO NETWORKS	507	64,666.24	58,814.79	0.40
PEPSICO INC	337	40,869.42	50,614.13	0.35
PFIZER INC	1,215	49,197.31	51,756.54	0.36
S&P GLOBAL INC	135	40,194.06	37,590.72	0.26
SALESFORCE INC	177	29,526.43	19,510.30	0.13
THERMO FISHER SCIENT SHS	198	81,539.45	90,646.75	0.62
<b>Bonds</b>		<b>747,979.65</b>	<b>738,337.51</b>	<b>5.07</b>
<b>Pound sterling</b>		<b>295,683.68</b>	<b>297,727.09</b>	<b>2.04</b>
UNITED KINGDOM 0.125 20-23 31/03S	298,309	295,683.68	297,727.09	2.04
<b>United States dollar</b>		<b>452,295.97</b>	<b>440,610.42</b>	<b>3.02</b>
US TREASURY N/B 1.5000 22-24 29/02S	549,700	452,295.97	440,610.42	3.02
<b>Structured products</b>		<b>207,836.75</b>	<b>212,412.10</b>	<b>1.46</b>
<b>United States dollar</b>		<b>207,836.75</b>	<b>212,412.10</b>	<b>1.46</b>
BARCLAYS BK FL.R 22-25 31/03A	274,000	207,836.75	212,412.10	1.46
<b>Other transferable securities</b>		<b>1,022,353.55</b>	<b>1,020,787.83</b>	<b>7.00</b>
<b>Warrants</b>		<b>115,904.29</b>	<b>104,978.73</b>	<b>0.72</b>
<b>United States dollar</b>		<b>115,904.29</b>	<b>104,978.73</b>	<b>0.72</b>
UBP ASIA TECHNOLOGY CERTIFICATE USD OPEN END	144	115,904.29	104,978.73	0.72
<b>Structured products</b>		<b>906,449.26</b>	<b>915,809.10</b>	<b>6.28</b>
<b>United States dollar</b>		<b>906,449.26</b>	<b>915,809.10</b>	<b>6.28</b>
BNP PARIBAS ISSUANCE 4.00 22-27 10/03Q	492,000	414,427.16	431,884.62	2.96
UBP ENERGY TRANSITION USD	525	372,014.57	368,393.06	2.53
UBP INDUSTRY OF TOMORROW USD	155	120,007.53	115,531.42	0.79

## U ASSET ALLOCATION - DYNAMIC GBP

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

Description	Number/ nom. value	Cost (in GBP)	Market value (in GBP)	% of total net assets
<b>Open-ended investment funds</b>		<b>10,073,755.81</b>	<b>9,833,300.37</b>	<b>67.47</b>
<b>Investment funds (UCITS)</b>		<b>10,073,755.81</b>	<b>9,833,300.37</b>	<b>67.47</b>
<b>Euro</b>		<b>370,677.88</b>	<b>376,766.50</b>	<b>2.59</b>
ELEVA EURO SELECTION -I (EUR) CAP	198	297,149.98	302,745.10	2.08
UBAM - EUROPE SMALL CAP EQUITY -IC- EUR	642	73,527.90	74,021.40	0.51
<b>Japanese yen</b>		<b>255,071.45</b>	<b>219,270.17</b>	<b>1.50</b>
UBAM - ANGEL JAPAN SMALL CAP EQUITY -IP- CAP	1,683	255,071.45	219,270.17	1.50
<b>Pound sterling</b>		<b>5,258,011.73</b>	<b>5,174,106.84</b>	<b>35.50</b>
AXA IM FIX INC US SH DURA HIG YI AGBP HE	9,617	1,104,320.11	1,090,760.14	7.48
ISHARES PLC FTSE 250 FUND	33,863	690,888.71	597,411.05	4.10
ISHS FTSE 100 GBP SHS	244,529	1,795,816.06	1,776,747.71	12.19
PRINCIPAL PREFERRED SECS I HDG	54,509	294,893.69	293,803.51	2.02
TB EVEN INC -B- GBP	297,426	1,073,706.20	1,124,121.57	7.71
UBAM - BELL GLOBAL SMID CAP EQUITY -U- GBP	2,624	298,386.96	291,262.86	2.00
<b>Swiss franc</b>		<b>77,406.89</b>	<b>73,743.30</b>	<b>0.51</b>
UBAM - SWISS EQUITY -I- CAP	205	77,406.89	73,743.30	0.51
<b>United States dollar</b>		<b>4,112,587.86</b>	<b>3,989,413.56</b>	<b>27.37</b>
BNY MELLON ABS RET GBL CONV FD F HDG ACC	160,847	144,089.47	146,542.55	1.01
CIFC LONG SHORT CREDIT FUND ACC C1 USD	150	113,182.04	127,182.29	0.87
GLOBALREACH MULTI STRATEGY ICAV - GRAHA	3,909	411,703.60	404,475.02	2.78
INVESCO EQQQ	1,243	304,981.34	273,788.31	1.88
ISHARES CORE S&P 500 UCITS ETF	3,040	1,064,667.44	1,001,030.49	6.87
ISHARES MSCI CHINA A UCITS A ETF	112,216	504,137.87	447,045.20	3.07
LUMYNA MARSHALL WACE UCITS SICAV LUMYN	2,027	182,415.46	199,797.14	1.37
MONTLAKE CRABEL GEMINI UCITS U	862	70,370.67	73,580.45	0.50
U ACCESS (IRL) BAIN CAPITAL GLOBAL EQUITY LS SUST-UCITS	2,367	184,520.50	192,936.60	1.32
U ACCESS (IRL) CAMPBELL ABS RET UCTS C ACC	516	49,238.97	57,803.50	0.40
U ACCESS (IRL) CAMPBELL ABS RET UCTS I USD	461	38,066.42	39,691.81	0.27
U ACCESS - BEST SELECTION CHINA A IPH USD	1,262	66,221.60	60,999.15	0.42
U ACCESS - CHINA CONVERTIBLE BOND -IH- CAP USD	2,892	284,807.06	269,407.13	1.85
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEP- CAP USD	1,391	114,938.23	128,920.07	0.88
UBAM - DIVERSIFIED INCOME OPPORTUNITIES -IC- USD	3,446	290,629.37	283,758.97	1.95
UBAM - POSITIVE IMPACT EMERGING EQUITY -Y- USD CAP	1,617	205,740.81	201,534.52	1.38
UBAM - POSITIVE IMPACT GLOBAL EQUITY - U- USD	893	82,877.01	80,920.36	0.56
<b>Total securities portfolio</b>		<b>13,735,958.93</b>	<b>13,473,828.63</b>	<b>92.45</b>
<b>Cash at bank/(bank liabilities)</b>			<b>1,251,866.67</b>	<b>8.59</b>
<b>Other net assets/(liabilities)</b>			<b>-151,297.92</b>	<b>-1.04</b>
<b>Total</b>			<b>14,574,397.38</b>	<b>100.00</b>

## U ASSET ALLOCATION - DYNAMIC GBP

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

Country	% of net assets
Ireland	38.00
Luxembourg	22.49
United States of America	11.54
United Kingdom	11.21
Switzerland	4.46
Netherlands	3.20
France	1.36
Germany	0.19
<b>Total</b>	<b>92.45</b>

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

Sector	% of net assets
Investment funds	67.47
Banks and other financial institutions	10.43
Bonds of States, provinces and municipalities	5.07
Pharmaceuticals and cosmetics	1.91
Internet and Internet services	1.53
Textiles and garments	0.93
Electronics and semiconductors	0.86
Utilities	0.61
Office supplies and computing	0.57
Machine and apparatus construction	0.55
Aeronautic and astronautic industry	0.52
Retail trade and department stores	0.42
Building materials and trade	0.40
Foods and non alcoholic drinks	0.35
Graphic art and publishing	0.26
Petroleum	0.20
Electrical engineering and electronics	0.18
Miscellaneous services	0.18
<b>Total</b>	<b>92.45</b>

## U ASSET ALLOCATION - DYNAMIC EUR

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

	Note	Expressed in EUR
<b>Assets</b>		<b>46,437,564.86</b>
Securities portfolio at market value	2.2	41,806,662.89
<i>Cost price</i>		43,188,540.16
Cash at banks and liquidities	2.4	4,070,376.50
Other liquid assets	9	447,892.51
Receivable on subscriptions		22,513.44
Net unrealised appreciation on forward foreign exchange contracts	2.8	63,272.84
Dividends receivable on securities portfolio		816.78
Interests receivable on securities portfolio		26,029.90
<b>Liabilities</b>		<b>566,216.63</b>
Bank overdrafts	2.4	50.25
Other liquid liabilities	9	448,144.45
Expenses payable		118,021.93
<b>Net asset value</b>		<b>45,871,348.23</b>



## U ASSET ALLOCATION - DYNAMIC EUR

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

	Note	Expressed in EUR
<b>Income</b>		<b>163,726.37</b>
Dividends on securities portfolio, net		110,921.49
Interests on bonds, net		25,510.67
Bank interests on cash accounts		27,294.21
<b>Expenses</b>		<b>806,400.59</b>
Management fees	3	214,384.15
Service fees	4	127,396.49
Domiciliary fees		115.38
Audit fees		3,271.27
Legal fees		1,626.34
Transaction fees	2.10	429,667.19
Subscription tax ("Taxe d'abonnement")	6	4,310.56
Interests paid on bank overdraft	2.9	9,176.89
Other expenses		16,452.32
<b>Net income / (loss) from investments</b>		<b>-642,674.22</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	-4,162,260.30
- options	2.7	153,619.68
- forward foreign exchange contracts	2.8	-971,124.69
- foreign exchange	2.5	2,670,121.13
<b>Net realised profit / (loss)</b>		<b>-2,952,318.40</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-7,193,238.44
- forward foreign exchange contracts	2.8	36,068.16
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-10,109,488.68</b>
Dividends distributed	7	-2,427.79
Subscriptions of capitalisation shares		8,033,448.20
Subscriptions of distribution shares		124,999.98
Redemptions of capitalisation shares		-10,865,278.80
<b>Net increase / (decrease) in net assets</b>		<b>-12,818,747.09</b>
<b>Net asset value at the beginning of the year</b>		<b>58,690,095.32</b>
<b>Net asset value at the end of the year</b>		<b>45,871,348.23</b>

## U ASSET ALLOCATION - DYNAMIC EUR

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### Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>45,871,348.23</b>	<b>58,690,095.32</b>	<b>35,311,796.45</b>
<b>AC - shares</b>				
Number of shares		38,428.5025	59,433.6287	-
Net asset value per share	EUR	89.67	108.37	-
<b>AD - shares</b>				
Number of shares		1,480.3601	287.0000	-
Net asset value per share	EUR	89.15	109.56	-
Dividend per share		1.64	-	-
<b>MC - shares</b>				
Number of shares		31,933.8172	32,793.8808	24,929.5372
Net asset value per share	EUR	1,324.41	1,592.31	1,416.46

## U ASSET ALLOCATION - DYNAMIC EUR

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

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
AC - shares	59,433.6287	20,658.7941	41,663.9203	38,428.5025
AD - shares	287.0000	1,193.3601	0.0000	1,480.3601
MC - shares	32,793.8808	4,170.2518	5,030.3154	31,933.8172

## U ASSET ALLOCATION - DYNAMIC EUR

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>		<b>7,570,904.45</b>	<b>7,750,237.87</b>	<b>16.90</b>
<b>Shares</b>		<b>5,469,843.11</b>	<b>5,695,518.91</b>	<b>12.42</b>
<b>Euro</b>		<b>1,453,916.72</b>	<b>1,616,195.60</b>	<b>3.52</b>
ASML HOLDING NV	618	280,744.46	311,348.40	0.68
BNP PARIBAS SA	3,005	185,803.09	160,016.25	0.35
LINDE PLC	1,029	239,103.56	314,308.05	0.69
LVMH MOET HENNESSY LOUIS VUITTON SE	400	234,907.34	271,960.00	0.59
TOTAL ENERGIES SE	4,887	256,104.42	286,622.55	0.62
VINCI SA	2,915	257,253.85	271,940.35	0.59
<b>Swiss franc</b>		<b>238,657.89</b>	<b>232,338.00</b>	<b>0.51</b>
NOVARTIS AG REG SHS	1,424	120,661.76	120,545.00	0.26
ROCHE HOLDING LTD	380	117,996.13	111,793.00	0.24
<b>United States dollar</b>		<b>3,777,268.50</b>	<b>3,846,985.31</b>	<b>8.39</b>
ACCENTURE - SHS CLASS A	370	119,648.75	92,509.53	0.20
ALPHABET INC -A-	2,713	231,166.21	224,284.83	0.49
AMAZON.COM INC	1,607	214,903.88	126,482.08	0.28
APPLE INC	1,526	174,869.81	185,779.51	0.41
BANK OF AMERICA CORP	8,243	264,557.16	255,805.26	0.56
ESTEE LAUDER COMPANIES INC -A-	1,000	254,926.41	232,475.99	0.51
HONEYWELL INTERNATIONAL INC	1,200	213,040.57	240,955.73	0.53
JOHNSON & JOHNSON	1,710	229,340.88	283,037.25	0.62
JPMORGAN CHASE CO	2,049	274,264.16	257,456.92	0.56
MASTERCARD INC -A-	760	218,131.14	247,622.21	0.54
MICROSOFT CORP	1,049	204,623.92	235,719.07	0.51
NEXTERA ENERGY	3,314	218,164.58	259,592.79	0.57
NIKE INC - Class B	1,896	225,407.76	207,871.60	0.45
PALO ALTO NETWORKS	1,518	205,192.27	198,474.32	0.43
PEPSICO INC	942	113,147.05	159,458.16	0.35
PFIZER INC	3,772	179,077.31	181,098.41	0.39
S&P GLOBAL INC	370	113,851.90	116,118.81	0.25
SALESFORCE INC	512	97,411.42	63,608.41	0.14
THERMO FISHER SCIENT SHS	540	225,543.32	278,634.43	0.61
<b>Bonds</b>		<b>996,360.00</b>	<b>992,250.00</b>	<b>2.16</b>
<b>Euro</b>		<b>996,360.00</b>	<b>992,250.00</b>	<b>2.16</b>
GERMANY 1.75 14-24 15/02A	1,000,000	996,360.00	992,250.00	2.16
<b>Structured products</b>		<b>1,104,701.34</b>	<b>1,062,468.96</b>	<b>2.32</b>
<b>United States dollar</b>		<b>1,104,701.34</b>	<b>1,062,468.96</b>	<b>2.32</b>
BARCLAYS BK FL.R 22-25 31/03A	1,216,000	1,104,701.34	1,062,468.96	2.32
<b>Other transferable securities</b>		<b>4,014,938.01</b>	<b>3,863,917.49</b>	<b>8.42</b>
<b>Warrants</b>		<b>548,661.63</b>	<b>474,098.56</b>	<b>1.03</b>
<b>United States dollar</b>		<b>548,661.63</b>	<b>474,098.56</b>	<b>1.03</b>
UBP ASIA TECHNOLOGY CERTIFICATE USD OPEN END	577	548,661.63	474,098.56	1.03
<b>Structured products</b>		<b>3,466,276.38</b>	<b>3,389,818.93</b>	<b>7.39</b>
<b>United States dollar</b>		<b>3,466,276.38</b>	<b>3,389,818.93</b>	<b>7.39</b>
BNP PARIBAS ISSUANCE 4.00 22-27 10/03Q	1,322,000	1,284,666.13	1,307,940.78	2.85
UBP ENERGY TRANSITION USD	1,943	1,627,013.68	1,536,664.03	3.35
UBP INDUSTRY OF TOMORROW USD	649	554,596.57	545,214.12	1.19
<b>Open-ended investment funds</b>		<b>31,602,697.70</b>	<b>30,192,507.53</b>	<b>65.82</b>
<b>Investment funds (UCITS)</b>		<b>31,602,697.70</b>	<b>30,192,507.53</b>	<b>65.82</b>

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

## U ASSET ALLOCATION - DYNAMIC EUR

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
<b>Euro</b>		<b>14,538,673.26</b>	<b>14,227,613.38</b>	<b>31.02</b>
ALATUS UCITS INFLECTION LONG ONLY I EUR	4,000	810,523.13	674,369.20	1.47
AXA IMFIIS US SHORT DUR HY -A-CAP USD	20,676	3,508,717.20	3,462,402.96	7.55
ELEVA EURO SELECTION -I (EUR) CAP	1,904	3,257,906.36	3,281,201.28	7.15
ISHS MSCI C EU EUR-AC ACCUM SHS EUR ETF	62,127	3,983,583.24	3,854,980.35	8.40
PRINCIPAL PREFR HEDGED -I- EUR	83,387	933,100.53	929,765.05	2.03
UBAM - BELL GLOBAL SMID CAP EQUITY -U- CAP EUR	8,208	879,088.46	888,351.84	1.94
UBAM - EUROPE SMALL CAP EQUITY -IC- EUR	8,746	1,165,754.34	1,136,542.70	2.48
<b>Japanese yen</b>		<b>845,417.29</b>	<b>680,611.33</b>	<b>1.48</b>
UBAM - ANGEL JAPAN SMALL CAP EQUITY -IP- CAP	4,635	845,417.29	680,611.33	1.48
<b>Swiss franc</b>		<b>2,080,941.34</b>	<b>1,800,096.41</b>	<b>3.92</b>
UBAM - SWISS EQUITY -I- CAP	4,436	2,080,941.34	1,800,096.41	3.92
<b>United States dollar</b>		<b>14,137,665.81</b>	<b>13,484,186.41</b>	<b>29.40</b>
BNY MELLON ABS RET GBL CONV FD F HDG ACC	445,669	458,911.87	457,632.85	1.00
CIFC LONG SHORT CREDIT FUND ACC C1 USD	490	442,206.40	468,258.28	1.02
GLOBALREACH MULTI STRATEGY ICAV - GRAHA	10,888	1,335,288.36	1,269,779.01	2.77
INVESCO EQQQ	1,712	506,218.98	425,012.32	0.93
ISHARES CORE S&P 500 UCITS ETF	5,382	2,145,090.22	1,997,429.26	4.35
ISHARES MSCI CHINA A UCITS A ETF	388,106	2,043,680.18	1,742,613.21	3.80
LUMYNA MARSHALL WACE UCITS SICAV LUMYN	6,621	704,164.70	735,416.61	1.60
MONTLAKE CRABEL GEMINI UCITS U	2,388	229,377.37	229,743.61	0.50
U ACCESS (IRL) BAIN CAPITAL GLOBAL EQUITY LS SUST-UCITS	7,744	725,343.38	711,435.78	1.55
U ACCESS (IRL) CAMPBELL ABS RET UCTS C ACC	1,988	229,651.49	251,000.63	0.55
U ACCESS (IRL) CAMPBELL ABS RET UCTS I USD	1,508	147,676.64	146,337.39	0.32
U ACCESS - BEST SELECTION CHINA A IPH USD	4,776	301,488.61	260,154.86	0.57
U ACCESS - CHINA CONVERTIBLE BOND -IH- CAP USD	7,658	886,569.43	804,133.25	1.75
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEP- CAP USD	4,629	429,278.20	483,502.60	1.05
UBAM - 30 GLOBAL LEADERS EQUITY -I- USD CAP	3,979	895,496.05	928,228.28	2.02
UBAM - DIVERSIFIED INCOME OPPORTUNITIES -IC- USD	9,237	893,077.81	857,273.23	1.87
UBAM - GLOBAL HEALTHCARE CONVERTIBLE BOND -IC- USD	1,993	168,469.99	148,310.20	0.32
UBAM - POSITIVE IMPACT EMERGING EQUITY -IC- USD	0	-	-	0.00
UBAM - POSITIVE IMPACT GLOBAL EQUITY - U- USD	15,352	1,595,676.13	1,567,925.04	3.42
<b>Total securities portfolio</b>		<b>43,188,540.16</b>	<b>41,806,662.89</b>	<b>91.14</b>
<b>Cash at bank/(bank liabilities)</b>			<b>4,070,326.22</b>	<b>8.87</b>
<b>Other net assets/(liabilities)</b>			<b>-5,640.88</b>	<b>-0.01</b>
<b>Total</b>			<b>45,871,348.23</b>	<b>100.00</b>

## U ASSET ALLOCATION - DYNAMIC EUR

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

<b>Country</b>	<b>% of net assets</b>
Luxembourg	38.60
Ireland	28.10
United States of America	8.19
Switzerland	6.08
Netherlands	3.53
United Kingdom	2.32
France	2.16
Germany	2.16
<b>Total</b>	<b>91.14</b>

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

<b>Sector</b>	<b>% of net assets</b>
Investment funds	65.82
Banks and other financial institutions	12.75
Bonds of States, provinces and municipalities	2.16
Pharmaceuticals and cosmetics	2.03
Internet and Internet services	1.57
Electronics and semiconductors	1.29
Textiles and garments	1.04
Machine and apparatus construction	0.69
Petroleum	0.62
Building materials and trade	0.59
Utilities	0.57
Aeronautic and astronautic industry	0.53
Office supplies and computing	0.40
Foods and non alcoholic drinks	0.35
Retail trade and department stores	0.28
Graphic art and publishing	0.25
Miscellaneous services	0.20
<b>Total</b>	<b>91.14</b>

## U ASSET ALLOCATION - DYNAMIC ASIAN BIASED USD

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

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>8,595,062.76</b>
Securities portfolio at market value	2.2	7,828,873.27
<i>Cost price</i>		8,590,802.93
Cash at banks and liquidities	2.4	745,163.35
Other liquid assets	9	18,802.21
Interests receivable on securities portfolio		2,223.93
<b>Liabilities</b>		<b>56,464.70</b>
Other liquid liabilities	9	18,791.65
Net unrealised depreciation on forward foreign exchange contracts	2.8	7,530.24
Expenses payable		30,142.81
<b>Net asset value</b>		<b>8,538,598.06</b>

## U ASSET ALLOCATION - DYNAMIC ASIAN BIASED 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>
<b>Income</b>		<b>12,043.11</b>
Dividends on securities portfolio, net		4,799.10
Interests on bonds, net		3,573.36
Bank interests on cash accounts		3,670.65
<b>Expenses</b>		<b>216,227.67</b>
Management fees	3	92,034.00
Service fees	4	25,162.52
Domiciliary fees		24.41
Audit fees		603.55
Legal fees		1,142.00
Transaction fees	2.10	87,466.06
Subscription tax ("Taxe d'abonnement")	6	3,089.95
Interests paid on bank overdraft	2.9	1,059.66
Other expenses		5,645.52
<b>Net income / (loss) from investments</b>		<b>-204,184.56</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	-1,369,873.37
- options	2.7	57,125.41
- forward foreign exchange contracts	2.8	93,608.88
- foreign exchange	2.5	-215,338.79
<b>Net realised profit / (loss)</b>		<b>-1,638,662.43</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-905,263.70
- forward foreign exchange contracts	2.8	807.13
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-2,543,119.00</b>
Subscriptions of capitalisation shares		2,684,999.95
Redemptions of capitalisation shares		-3,399,457.17
<b>Net increase / (decrease) in net assets</b>		<b>-3,257,576.22</b>
<b>Net asset value at the beginning of the year</b>		<b>11,796,174.28</b>
<b>Net asset value at the end of the year</b>		<b>8,538,598.06</b>



## U ASSET ALLOCATION - DYNAMIC ASIAN BIASED USD

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### Statistics

		31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>8,538,598.06</b>	<b>11,796,174.28</b>
<b>AC - shares</b>			
Number of shares		105,124.8364	116,600.2014
Net asset value per share	USD	81.22	101.17

## U ASSET ALLOCATION - DYNAMIC ASIAN BIASED USD

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

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
AC - shares	116,600.2014	28,375.2632	39,850.6282	105,124.8364

# U ASSET ALLOCATION - DYNAMIC ASIAN BIASED USD

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>		<b>474,542.75</b>	<b>454,511.14</b>	<b>5.32</b>
<b>Bonds</b>		<b>242,542.75</b>	<b>238,171.14</b>	<b>2.79</b>
<b>United States dollar</b>		<b>242,542.75</b>	<b>238,171.14</b>	<b>2.79</b>
UNITED STATES 0.5 20-27 31/05S	277,700	242,542.75	238,171.14	2.79
<b>Structured products</b>		<b>232,000.00</b>	<b>216,340.00</b>	<b>2.53</b>
<b>United States dollar</b>		<b>232,000.00</b>	<b>216,340.00</b>	<b>2.53</b>
BARCLAYS BK FL.R 22-25 31/03A	232,000	232,000.00	216,340.00	2.53
<b>Other transferable securities</b>		<b>793,917.24</b>	<b>749,510.40</b>	<b>8.78</b>
<b>Warrants</b>		<b>195,000.00</b>	<b>170,999.01</b>	<b>2.00</b>
<b>United States dollar</b>		<b>195,000.00</b>	<b>170,999.01</b>	<b>2.00</b>
UBP ASIA TECHNOLOGY CERTIFICATE USD OPEN END	195	195,000.00	170,999.01	2.00
<b>Structured products</b>		<b>598,917.24</b>	<b>578,511.39</b>	<b>6.78</b>
<b>United States dollar</b>		<b>598,917.24</b>	<b>578,511.39</b>	<b>6.78</b>
BNP PARIBAS ISSUANCE 4.00 22-27 10/03Q	243,000	237,216.60	256,583.70	3.00
UBP ENERGY TRANSITION USD	255	237,239.74	215,234.79	2.52
UBP INDUSTRY OF TOMORROW USD	119	124,460.90	106,692.90	1.25
<b>Open-ended investment funds</b>		<b>7,322,342.94</b>	<b>6,624,851.73</b>	<b>77.59</b>
<b>Investment funds (UCITS)</b>		<b>7,322,342.94</b>	<b>6,624,851.73</b>	<b>77.59</b>
<b>Chinese yuan</b>		<b>97,726.96</b>	<b>89,741.30</b>	<b>1.05</b>
U ACCESS - CHINA CONVERTIBLE BD IC CNH	539	97,726.96	89,741.30	1.05
<b>Euro</b>		<b>992,525.65</b>	<b>937,623.51</b>	<b>10.98</b>
ELEVA EURO SELECTION -I (EUR) CAP	344	638,763.07	632,689.36	7.41
ISHS MSCI EM USD-AC ETF	1,383	217,489.71	205,859.55	2.41
UBAM - POSITIVE IMPACT EQUITY -I- CAP	837	136,272.87	99,074.60	1.16
<b>Japanese yen</b>		<b>170,365.12</b>	<b>122,206.68</b>	<b>1.43</b>
UBAM - ANGEL JAPAN SMALL CAP EQUITY -IP- CAP	780	170,365.12	122,206.68	1.43
<b>Swiss franc</b>		<b>168,984.68</b>	<b>143,350.23</b>	<b>1.68</b>
UBAM - SWISS EQUITY -I- CAP	331	168,984.68	143,350.23	1.68
<b>United States dollar</b>		<b>5,892,740.53</b>	<b>5,331,930.01</b>	<b>62.45</b>
AKO GLOBAL UCITS FUND A2 DOLLAR	478	86,522.76	82,569.26	0.97
AXA IM FI INV STR US SHORT DUR HY -A-CAP	2,721	568,254.86	564,391.58	6.61
BNY MELLON ABS RET GBL CONV FD F HDG ACC	62,579	68,849.42	68,580.33	0.80
CHINA A SHARE EQUITY FUND I ACC USD	21,900	480,304.39	406,054.47	4.76
CIFC LONG SHORT CREDIT FUND ACC C1 USD	117	118,289.77	119,327.74	1.40
FIDELITY ASIAN BDS Y USD ACC	6,592	108,643.86	93,342.72	1.09
FSSA ASIAN EQUITY PLUS FD III ACC USD	31,025	603,335.92	504,868.33	5.91
GLOBALREACH MULTI STRATEGY ICAV - GRAHA	934	114,412.67	116,250.03	1.36
HERMES ASIA EX-JAPAN EQ FD - ACC CL-F- USD	92,032	397,604.94	339,008.51	3.97
INVESCO EQQQ	865	266,509.01	229,181.75	2.68
ISHARES CORE S&P 500 UCITS ETF	1,711	712,115.88	677,709.99	7.94
ISHARES IV ISHARES CHINA CNY BOND UCITS	18,237	100,474.32	94,792.28	1.11
ISHARES IV PLC ISHARES MSCI CHINA UCITS	30,217	156,966.23	134,858.47	1.58
JPMF AS GR -JPM C (ACC) USD- CAP	1,940	371,849.58	305,899.20	3.58
LUMYNA MARSHALL WACE UCITS SICAV LUMYN	562	60,411.52	66,624.65	0.78
MONTLAKE CRABEL GEMINI UCITS U	404	41,425.31	41,481.71	0.49
PINRBRIDGE ASIA PACIFIC INVESTMENT GRADE	22,377	255,001.40	250,255.42	2.93
PRINCIPAL GLOBAL INVESTORS FUND PREFERRE	7,032	168,275.76	167,853.84	1.97
SERVICED PLATFORM SEL EQ L/S S-F I	506	120,438.58	119,110.78	1.39

## U ASSET ALLOCATION - DYNAMIC ASIAN BIASED USD

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
U ACCESS (IRL) BAIN CAPITAL GLOBAL EQUITY LS SUST-UCITS	826	85,497.03	80,987.24	0.95
U ACCESS (IRL) CAMPBELL ABS RET UCTS C ACC	314	39,089.52	42,311.09	0.50
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEP- CAP USD	751	85,342.85	83,679.08	0.98
UBAM - 30 GLOBAL LEADERS EQUITY -I- USD CAP	2,094	617,289.74	521,343.18	6.11
UBAM - BELL GLOBAL SMID CAP EQUITY -IC- USD	2,333	265,835.21	221,448.36	2.59
UBAM - POSITIVE IMPACT EMERGING EQUITY -IC- USD	0	-	-	0.00
<b>Total securities portfolio</b>		<b>8,590,802.93</b>	<b>7,828,873.27</b>	<b>91.69</b>
<b>Cash at bank/(bank liabilities)</b>			<b>745,163.35</b>	<b>8.73</b>
<b>Other net assets/(liabilities)</b>			<b>-35,438.56</b>	<b>-0.42</b>
<b>Total</b>			<b>8,538,598.06</b>	<b>100.00</b>

## U ASSET ALLOCATION - DYNAMIC ASIAN BIASED USD

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

<b>Country</b>	<b>% of net assets</b>
Luxembourg	40.63
Ireland	36.96
Switzerland	5.77
Netherlands	3.01
United States of America	2.79
United Kingdom	2.53
<b>Total</b>	<b>91.69</b>

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

<b>Sector</b>	<b>% of net assets</b>
Investment funds	77.59
Banks and other financial institutions	11.31
Bonds of States, provinces and municipalities	2.79
<b>Total</b>	<b>91.69</b>

## U ASSET ALLOCATION - CALM SEA USD

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

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>30,901,995.05</b>
Securities portfolio at market value	2.2	28,586,118.49
<i>Cost price</i>		<i>30,850,688.65</i>
Cash at banks and liquidities	2.4	2,288,154.78
Other liquid assets	9	34.32
Dividends receivable on securities portfolio		398.45
Interests receivable on securities portfolio		27,289.01
<b>Liabilities</b>		<b>96,598.09</b>
Other liquid liabilities	9	4,832.92
Net unrealised depreciation on forward foreign exchange contracts	2.8	26,959.83
Expenses payable		64,805.34
<b>Net asset value</b>		<b>30,805,396.96</b>

## U ASSET ALLOCATION - CALM SEA 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>
<b>Income</b>		<b>221,667.99</b>
Dividends on securities portfolio, net		135,675.17
Interests on bonds, net		71,027.12
Bank interests on cash accounts		14,965.70
<b>Expenses</b>		<b>405,525.53</b>
Management fees	3	159,337.53
Service fees	4	77,274.86
Domiciliary fees		53.72
Audit fees		2,298.37
Legal fees		1,401.80
Transaction fees	2.10	147,326.20
Subscription tax ("Taxe d'abonnement")	6	4,113.42
Interests paid on bank overdraft	2.9	2,197.67
Other expenses		11,521.96
<b>Net income / (loss) from investments</b>		<b>-183,857.54</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	-1,858,448.94
- options	2.7	-120,623.01
- forward foreign exchange contracts	2.8	86,050.55
- foreign exchange	2.5	-167,282.20
<b>Net realised profit / (loss)</b>		<b>-2,244,161.14</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-3,188,890.24
- forward foreign exchange contracts	2.8	-7,943.33
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-5,440,994.71</b>
Subscriptions of capitalisation shares		12,286,275.12
Redemptions of capitalisation shares		-2,926,270.65
<b>Net increase / (decrease) in net assets</b>		<b>3,919,009.76</b>
<b>Net asset value at the beginning of the year</b>		<b>26,886,387.20</b>
<b>Net asset value at the end of the year</b>		<b>30,805,396.96</b>

## U ASSET ALLOCATION - CALM SEA USD

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### Statistics

		31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>30,805,396.96</b>	<b>26,886,387.20</b>
<b>AC - shares</b>			
Number of shares		73,574.5771	49,370.3063
Net asset value per share	USD	89.46	107.30
<b>AD - shares</b>			
Number of shares		5,000.0000	5,000.0000
Net asset value per share	USD	83.39	100.02
<b>MC - shares</b>			
Number of shares		263,361.0000	195,691.4259
Net asset value per share	USD	90.39	107.77



## U ASSET ALLOCATION - CALM SEA USD

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

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
AC - shares	49,370.3063	33,835.6878	9,631.4170	73,574.5771
AD - shares	5,000.0000	0.0000	0.0000	5,000.0000
MC - shares	195,691.4259	90,395.0000	22,725.4259	263,361.0000

## U ASSET ALLOCATION - CALM SEA USD

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>		<b>11,995,059.95</b>	<b>11,158,924.93</b>	<b>36.22</b>
<b>Shares</b>		<b>3,836,362.53</b>	<b>3,116,002.87</b>	<b>10.12</b>
<b>Swiss franc</b>		<b>2,001,975.01</b>	<b>1,695,459.01</b>	<b>5.50</b>
ABB LTD REG SHS	5,295	176,878.82	160,584.89	0.52
ACCELLERON INDUSTRIES AG	264	-	5,462.74	0.02
GEORG FISCHER LTD	2,962	206,875.70	181,197.64	0.59
GIVAUDAN SA REG.SHS	45	192,508.36	137,787.60	0.45
LONZA GROUP (CHF)	257	179,650.28	125,857.25	0.41
NESTLE SA REG SHS	1,415	176,648.52	163,854.79	0.53
NOVARTIS AG REG SHS	1,922	168,426.74	173,643.59	0.56
PARTNERS GROUP HLDG NAMEN AKT	146	212,132.70	128,890.12	0.42
ROCHE HOLDING LTD	477	178,522.45	149,766.81	0.49
SIKA - REGISTERED SHS	548	179,801.23	131,309.85	0.43
SWISS RE REGS	1,941	186,533.28	181,422.97	0.59
UBS GROUP SA	8,372	143,996.93	155,680.76	0.51
<b>United States dollar</b>		<b>1,834,387.52</b>	<b>1,420,543.86</b>	<b>4.61</b>
BLACKROCK INC	210	175,677.31	148,812.30	0.48
ECOLAB INC	1,074	218,862.04	156,331.44	0.51
EVOQUA WATER TECHNOLOGIES CORP	6,947	300,062.57	275,101.20	0.89
HOME DEPOT INC	542	179,401.06	171,196.12	0.56
MASTERCARD INC -A-	536	194,085.47	186,383.28	0.61
MICROSOFT CORP	680	191,672.67	163,077.60	0.53
NIKE INC - Class B	1,742	246,139.29	203,831.42	0.66
NIO INC - SHS -A- ADR	11,878	328,487.11	115,810.50	0.38
<b>Bonds</b>		<b>7,552,026.70</b>	<b>7,435,013.82</b>	<b>24.14</b>
<b>United States dollar</b>		<b>7,552,026.70</b>	<b>7,435,013.82</b>	<b>24.14</b>
AMGEN 2.25 16-23 19/08S	345,000	351,240.18	339,019.42	1.10
BANK OF MONTREAL 1.85 20-25 27/04S	355,000	353,737.07	331,589.53	1.08
BMW US CAPITAL LLC 3.9 20-25 09/04S	310,000	301,980.30	303,294.70	0.98
CNH INDUSTRIAL CAPIT 1.95 20-23 02/07S	348,000	352,194.50	342,334.56	1.11
COCA-COLA CO 1.45 20-27 01/05S	366,000	354,691.35	323,479.95	1.05
DUPONT DE NEMOURS 4.4930 18-25 15/11S	300,000	294,843.00	295,317.00	0.96
HP ENTERPRISE CO 2.25 19-23 01/04S	343,000	348,307.79	340,663.14	1.11
THE WESTERN UNION CO 1.35 21-26 09/03S	350,000	301,913.50	306,720.75	1.00
UNITED STATES 0.5 20-27 31/05S	4,265,000	3,693,058.67	3,657,903.91	11.87
US TREASURY N/B 1.5000 22-24 29/02S	1,239,100	1,200,060.34	1,194,690.86	3.88
<b>Floating rate notes</b>		<b>606,670.72</b>	<b>607,908.24</b>	<b>1.97</b>
<b>United States dollar</b>		<b>606,670.72</b>	<b>607,908.24</b>	<b>1.97</b>
CITIGROUP INC FL.R 20-24 14/05S	304,000	298,214.88	299,550.96	0.97
VODAFONE GROUP PLC FL.R 18-24 16/01Q	308,000	308,455.84	308,357.28	1.00
<b>Other transferable securities</b>		<b>822,624.73</b>	<b>836,461.48</b>	<b>2.72</b>
<b>Structured products</b>		<b>822,624.73</b>	<b>836,461.48</b>	<b>2.72</b>
<b>United States dollar</b>		<b>822,624.73</b>	<b>836,461.48</b>	<b>2.72</b>
UBP ENERGY TRANSITION USD	991	822,624.73	836,461.48	2.72
<b>Open-ended investment funds</b>		<b>18,033,003.97</b>	<b>16,590,732.08</b>	<b>53.86</b>
<b>Investment funds (UCITS)</b>		<b>18,033,003.97</b>	<b>16,590,732.08</b>	<b>53.86</b>
<b>Euro</b>		<b>1,416,699.73</b>	<b>1,176,505.36</b>	<b>3.82</b>
AIF AMUNDI INDEX MSCI EUROPE SRIDR A	6,432	535,545.79	448,049.31	1.45
AMUNDI INDEX MSCI EMERG MARK S UETF DR A	6,033	331,245.68	312,335.84	1.01
UBAM - POSITIVE IMPACT EQUITY -U- CAP EUR	3,309	549,908.26	416,120.21	1.35

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

## U ASSET ALLOCATION - CALM SEA USD

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
<b>Japanese yen</b>		<b>385,617.48</b>	<b>308,256.46</b>	<b>1.00</b>
UBS ETF MS JSR -(JPY) A-DIS- DIS	14,842	385,617.48	308,256.46	1.00
<b>Swiss franc</b>		<b>2,584,126.75</b>	<b>2,140,030.07</b>	<b>6.95</b>
ISHS CORE SPIE ETF -A-	6,582	1,071,829.00	935,480.37	3.04
UBAM - SWISS EQUITY -U- CAP	2,208	1,129,855.03	915,723.91	2.97
UBAM - SWISS SMALL AND MID CAP EQUIT -U- CHF	2,453	382,442.72	288,825.79	0.94
<b>United States dollar</b>		<b>13,646,560.01</b>	<b>12,965,940.19</b>	<b>42.09</b>
AMUNDI INDEX MSCI USA SRI UCITS ETF DR C	9,295	939,373.57	807,735.50	2.62
AXA IM FI INV STR US SHORT DUR HY -A-CAP	6,642	1,397,543.86	1,377,882.90	4.47
BNY MELLON ABS RET GBL CONV FD F HDG ACC	407,842	447,187.85	446,954.05	1.45
CIFC LONG SHORT CREDIT FUND ACC C1 USD	785	794,326.32	800,617.73	2.60
FIDELITY ASIAN BDS Y USD ACC	1	9.20	7.93	0.00
GLOBALREACH MULTI STRATEGY ICAV - GRAHA	3,976	487,050.06	494,871.65	1.61
ISHS USD SHORT DURATION CORPORATE BOND	25,865	2,590,350.30	2,486,661.10	8.07
LUMYNA MARSHALL WACE UCITS SICAV LUMYN	2,818	319,841.34	334,118.85	1.08
MONTLAKE CRABEL GEMINI UCITS U	1,507	156,325.03	154,734.99	0.50
NORDEA 1 SICAV -GLOBAL CLIMATE AND ENVIRONNEMENT BI USD	8,967	332,558.77	303,015.55	0.98
PRINCIPAL GLOBAL INVESTORS FUND PREFERRE	25,817	616,251.79	616,251.79	2.00
SERVICED PLATFORM SEL EQ L/S S-F I	1,918	456,524.09	451,491.06	1.47
U ACCESS (IRL) BAIN CAPITAL GLOBAL EQUITY LS SUST- UCITS	6,035	618,562.68	591,702.61	1.92
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -UEP- CAP USD	3,534	396,720.06	389,301.14	1.26
UBAM - 30 GLOBAL LEADERS EQUITY -U- CAP USD	4,582	634,806.44	603,403.58	1.96
UBAM - BIODIVERSITY RESTORATION -UC- USD	9,825	939,279.07	748,173.75	2.43
UBAM - EM CORPORATE BOND SHORT -UDU-	3,940	332,616.80	326,547.20	1.06
UBAM - EM SUSTAINABLE CORPORATE BOND -U- DIS USD	3,593	355,004.10	318,986.54	1.04
UBAM - EM SUSTAINABLE LOCAL BOND -UC- USD	10,575	1,042,585.85	940,752.00	3.05
UBAM - HYBRID BOND -U- CAP USD	1,641	183,533.47	166,594.32	0.54
UBAM - POSITIVE IMPACT EMERGING EQUITY -U- CAP USD	2,259	329,909.36	305,077.95	0.99
UBAM - POSITIVE IMPACT GLOBAL EQUITY - U- USD	2,762	276,200.00	301,058.00	0.98
<b>Total securities portfolio</b>		<b>30,850,688.65</b>	<b>28,586,118.49</b>	<b>92.80</b>
<b>Cash at bank/(bank liabilities)</b>			<b>2,288,154.78</b>	<b>7.43</b>
<b>Other net assets/(liabilities)</b>			<b>-68,876.31</b>	<b>-0.22</b>
<b>Total</b>			<b>30,805,396.96</b>	<b>100.00</b>

## U ASSET ALLOCATION - CALM SEA USD

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

<b>Country</b>	<b>% of net assets</b>
Luxembourg	32.67
United States of America	28.27
Ireland	18.15
Switzerland	11.25
Canada	1.08
United Kingdom	1.00
Cayman Islands	0.38
<b>Total</b>	<b>92.80</b>

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

<b>Sector</b>	<b>% of net assets</b>
Investment funds	53.86
Bonds of States, provinces and municipalities	15.75
Banks and other financial institutions	6.36
Holding and finance companies	3.50
Chemicals	2.75
Pharmaceuticals and cosmetics	2.15
Foods and non alcoholic drinks	1.58
Office supplies and computing	1.11
Communications	1.00
Utilities	0.89
Textiles and garments	0.66
Insurance	0.59
Machine and apparatus construction	0.59
Retail trade and department stores	0.56
Electrical engineering and electronics	0.54
Internet and Internet services	0.53
Road vehicles	0.38
<b>Total</b>	<b>92.80</b>

## U ASSET ALLOCATION - CALM SEA EUR

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

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>174,396,876.25</b>
Securities portfolio at market value	2.2	164,209,317.17
<i>Cost price</i>		<i>172,740,082.52</i>
Cash at banks and liquidities	2.4	6,412,164.33
Other liquid assets	9	485,097.14
Receivable for investments sold		2,977,293.75
Net unrealised appreciation on forward foreign exchange contracts	2.8	60,210.67
Interests receivable on securities portfolio		252,793.19
<b>Liabilities</b>		<b>1,334,157.01</b>
Other liquid liabilities	9	485,369.86
Payable on redemptions		552,221.88
Other interests payable		0.02
Expenses payable		296,565.25
<b>Net asset value</b>		<b>173,062,719.24</b>

## U ASSET ALLOCATION - CALM SEA EUR

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

	Note	<i>Expressed in EUR</i>
<b>Income</b>		<b>1,364,919.15</b>
Dividends on securities portfolio, net		1,079,266.92
Interests on bonds, net		232,692.77
Bank interests on cash accounts		52,959.46
<b>Expenses</b>		<b>1,945,809.91</b>
Management fees	3	663,007.31
Service fees	4	466,476.15
Domiciliary fees		399.74
Audit fees		12,054.02
Legal fees		3,383.71
Transaction fees	2.10	682,223.11
Subscription tax ("Taxe d'abonnement")	6	10,785.42
Interests paid on bank overdraft	2.9	75,278.66
Other expenses		32,201.79
<b>Net income / (loss) from investments</b>		<b>-580,890.76</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	-10,361,389.82
- options	2.7	-418,373.61
- forward foreign exchange contracts	2.8	-2,802,433.57
- foreign exchange	2.5	4,359,704.17
<b>Net realised profit / (loss)</b>		<b>-9,803,383.59</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-19,622,388.42
- forward foreign exchange contracts	2.8	59,239.23
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-29,366,532.78</b>
Dividends distributed	7	-44,499.00
Subscriptions of capitalisation shares		22,098,696.69
Subscriptions of distribution shares		491,103.90
Redemptions of capitalisation shares		-22,051,829.65
Redemptions of distribution shares		-43,356.60
<b>Net increase / (decrease) in net assets</b>		<b>-28,916,417.44</b>
<b>Net asset value at the beginning of the year</b>		<b>201,979,136.68</b>
<b>Net asset value at the end of the year</b>		<b>173,062,719.24</b>

## U ASSET ALLOCATION - CALM SEA EUR

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### Statistics

		31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>173,062,719.24</b>	<b>201,979,136.68</b>
<b>AC - shares</b>			
Number of shares		12,255.8648	9,671.9149
Net asset value per share	EUR	89.95	105.32
<b>MC - shares</b>			
Number of shares		1,859,047.5749	1,869,616.2503
Net asset value per share	EUR	91.17	106.16
<b>MD - shares</b>			
Number of shares		28,155.0000	23,830.0000
Net asset value per share	EUR	88.01	104.19
Dividend per share		1.56	-

## U ASSET ALLOCATION - CALM SEA EUR

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

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
AC - shares	9,671.9149	10,185.8648	7,601.9149	12,255.8648
MC - shares	1,869,616.2503	214,542.9010	225,111.5764	1,859,047.5749
MD - shares	23,830.0000	4,795.0000	470.0000	28,155.0000



## U ASSET ALLOCATION - CALM SEA EUR

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>		<b>61,496,201.54</b>	<b>58,957,675.04</b>	<b>34.07</b>
<b>Shares</b>		<b>24,977,207.18</b>	<b>23,713,775.70</b>	<b>13.70</b>
<b>Danish krone</b>		<b>567,293.36</b>	<b>1,002,650.73</b>	<b>0.58</b>
NOVO NORDISK	7,949	567,293.36	1,002,650.73	0.58
<b>Euro</b>		<b>8,983,037.89</b>	<b>9,048,709.69</b>	<b>5.23</b>
ASML HOLDING NV	1,607	933,339.35	809,606.60	0.47
AXA SA	42,675	922,583.11	1,111,897.13	0.64
BNP PARIBAS SA	7,868	499,545.94	418,971.00	0.24
ENGIE SA	39,436	500,304.29	527,969.17	0.31
LINDE PLC	2,698	636,518.53	824,104.10	0.48
LVMH MOET HENNESSY LOUIS VUITTON SE	1,359	913,004.38	923,984.10	0.53
SAP AG	7,835	889,948.67	755,215.65	0.44
SCHNEIDER ELECTRIC SE	6,827	917,006.34	892,425.44	0.52
SIEMENS AG REG	6,768	912,314.65	877,403.52	0.51
TOTAL ENERGIES SE	16,910	948,656.29	991,771.50	0.57
VINCI SA	9,812	909,816.34	915,361.48	0.53
<b>Swiss franc</b>		<b>9,879,777.06</b>	<b>9,471,718.22</b>	<b>5.47</b>
ABB LTD REG SHS	33,152	906,487.93	942,068.07	0.54
ACCELLERON INDUSTRIES AG	1,657	-	32,126.46	0.02
GEORG FISCHER LTD	15,720	918,768.32	901,060.31	0.52
GIVAUDAN SA REG.SHS	238	892,721.13	682,823.43	0.39
LONZA GROUP (CHF)	1,592	921,460.38	730,503.01	0.42
NESTLE SA REG SHS	8,890	907,177.76	964,580.08	0.56
NOVARTIS AG REG SHS	12,045	923,417.02	1,019,638.01	0.59
PARTNERS GROUP HLDG NAMEN AKT	731	961,057.30	604,669.40	0.35
ROCHE HOLDING LTD	2,993	916,502.46	880,516.99	0.51
SIKA - REGISTERED SHS	3,444	912,358.36	773,238.95	0.45
SWISS RE REGS	12,143	956,208.35	1,063,473.23	0.61
UBS GROUP SA	50,335	663,618.05	877,020.28	0.51
<b>United States dollar</b>		<b>5,547,098.87</b>	<b>4,190,697.06</b>	<b>2.42</b>
EVOQUA WATER TECHNOLOGIES CORP	41,651	1,660,927.59	1,545,448.21	0.89
MASTERCARD INC -A-	3,035	918,637.43	988,859.73	0.57
MICROSOFT CORP	4,322	932,743.07	971,189.54	0.56
NIO INC - SHS -A- ADR	75,003	2,034,790.78	685,199.58	0.40
<b>Bonds</b>		<b>33,004,664.36</b>	<b>31,719,744.46</b>	<b>18.33</b>
<b>Euro</b>		<b>33,004,664.36</b>	<b>31,719,744.46</b>	<b>18.33</b>
BNP PARIBAS 2.75 15-26 27/01A	1,766,000	1,954,929.88	1,704,410.75	0.98
GERMANY 0.50 17-27 15/08A	17,233,872	16,366,146.45	15,734,525.05	9.09
GERMANY 1.75 14-24 15/02A	6,982,571	6,957,503.52	6,928,456.03	4.00
ITV PLC 2.00 16-23 01/12A	1,866,000	1,970,396.66	1,851,482.52	1.07
KELLOGG CO 1.00 16-24 17/05A	1,897,000	1,890,834.75	1,843,884.00	1.07
RCI BANQUE 2% 19-110724	1,873,000	1,977,572.26	1,822,213.61	1.05
SWEDBANK AB 0.25 19-24 09/10A	1,948,000	1,887,280.84	1,834,772.50	1.06
<b>Floating rate notes</b>		<b>3,514,330.00</b>	<b>3,524,154.88</b>	<b>2.04</b>
<b>Euro</b>		<b>3,514,330.00</b>	<b>3,524,154.88</b>	<b>2.04</b>
MORGAN STANLEY FL.R 19-24 26/07A	1,800,000	1,766,718.00	1,772,190.00	1.02
NATWEST GROUP PLC FL.R 18-25 04/03A	1,795,000	1,747,612.00	1,751,964.88	1.01
<b>Other transferable securities</b>		<b>2,458,142.38</b>	<b>2,330,699.40</b>	<b>1.35</b>
<b>Structured products</b>		<b>2,458,142.38</b>	<b>2,330,699.40</b>	<b>1.35</b>

## U ASSET ALLOCATION - CALM SEA EUR

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
<b>United States dollar</b>		<b>2,458,142.38</b>	<b>2,330,699.40</b>	<b>1.35</b>
UBP ENERGY TRANSITION USD	2,947	2,458,142.38	2,330,699.40	1.35
<b>Open-ended investment funds</b>		<b>108,785,738.60</b>	<b>102,920,942.73</b>	<b>59.47</b>
<b>Investment funds (UCITS)</b>		<b>108,785,738.60</b>	<b>102,920,942.73</b>	<b>59.47</b>
<b>Euro</b>		<b>65,850,294.51</b>	<b>61,750,825.25</b>	<b>35.68</b>
AIF AMUNDI INDEX MSCI EUROPE SRIDR A	25,951	1,880,834.23	1,693,821.77	0.98
AMUNDI INDEX MSCI EMERG MARK S UETF DR A	35,734	1,866,385.79	1,733,420.61	1.00
AXA FIIS EU SHY -A- CAP	14,027	1,989,300.42	1,935,024.65	1.12
AXA IMFIIS US SHORT DUR HY -A-CAP USD	41,260	6,955,198.20	6,909,399.60	3.99
ELEVA EURO SELECTION -I (EUR) CAP	1,092	1,745,867.83	1,881,865.44	1.09
ISHARES CORP BOND SRI 0 3YR UCITS ETF EU	590,899	2,966,039.61	2,840,096.95	1.64
ISHS EUR CO 1-5 EUR SHS EUR ETF	88,427	9,445,509.55	9,012,479.84	5.21
PRINCIPAL PREFR HEDGED -I- EUR	311,469	3,479,108.73	3,472,879.35	2.01
U ACCESS (IRL) BAIN CAPITAL GLOBAL EQUITY LS SUST - UTC- EUR	19,237	1,959,997.60	1,844,890.98	1.07
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -UEPH- CAP EUR	38,801	3,954,447.49	3,828,069.76	2.21
UBAM - CORPORATE GREEN BOND -UC- EUR	20,892	2,087,848.86	1,765,165.08	1.02
UBAM - DYNAMIC EURO BOND -I- CAP	30,677	7,857,392.04	7,802,173.44	4.51
UBAM - E.M CORPORATE BOND SHORT -UH-	22,127	2,146,364.68	1,852,472.44	1.07
UBAM - EM SUSTAINABLE CORPORATE BOND -UH- CAP EUR	22,318	2,004,825.94	1,815,569.30	1.05
UBAM - EM SUSTAINABLE LOCAL BOND -UC- EUR	57,899	5,843,751.10	5,558,882.99	3.21
UBAM - GLOBAL SUSTAINABLE CONVERTIBLE BOND -U- CAP EUR	41,579	4,154,965.89	3,292,641.01	1.90
UBAM - HYBRID BOND -UH- DIS EUR	19,649	2,124,717.00	1,783,736.22	1.03
UBAM - POSITIVE IMPACT EQUITY -U- CAP EUR	23,154	3,387,739.55	2,728,235.82	1.58
<b>Japanese yen</b>		<b>2,034,683.83</b>	<b>1,730,017.39</b>	<b>1.00</b>
UBS ETF MS JSR -(JPY) A-DIS- DIS	88,899	2,034,683.83	1,730,017.39	1.00
<b>Swiss franc</b>		<b>13,094,704.60</b>	<b>12,134,115.09</b>	<b>7.01</b>
ISHS CORE SPIE ETF -A-	38,834	5,387,138.64	5,171,574.26	2.99
UBAM - SWISS EQUITY -U- CAP	13,275	5,651,650.59	5,158,623.73	2.98
UBAM - SWISS SMALL AND MID CAP EQUIT -U- CHF	16,351	2,055,915.37	1,803,917.10	1.04
<b>United States dollar</b>		<b>27,806,055.66</b>	<b>27,305,985.00</b>	<b>15.78</b>
AMUNDI INDEX MSCI USA SRI UCITS ETF DR C	20,435	1,787,150.45	1,663,903.96	0.96
BNY MELLON ABS RET GBL CONV FD F HDG ACC	2,444,398	2,510,224.82	2,510,017.12	1.45
CIFC LONG SHORT CREDIT FUND ACC C1 USD	3,435	3,099,302.27	3,282,586.10	1.90
GLOBALREACH MULTI STRATEGY ICAV - GRAHA	22,674	2,780,706.13	2,644,284.48	1.53
LUMYNA MARSHALL WACE UCITS SICAV LUMYN	19,598	1,985,613.83	2,176,917.89	1.26
MONTLAKE CRABEL GEMINI UCITS U	9,031	843,298.19	868,850.32	0.50
NORDEA 1 SICAV -GLOBAL CLIMATE AND ENVIRONNEMENT BI USD	53,910	1,633,198.41	1,706,950.47	0.99
SERVICED PLATFORM SEL EQ L/S S-F I	13,648	2,864,267.72	3,010,255.83	1.74
UBAM - 30 GLOBAL LEADERS EQUITY -U- CAP USD	13,775	1,614,542.79	1,699,723.35	0.98
UBAM - BIODIVERSITY RESTORATION -UC- USD	59,050	4,968,635.68	4,213,312.25	2.43
UBAM - POSITIVE IMPACT EMERGING EQUITY -U- CAP USD	13,876	1,914,417.31	1,755,871.45	1.01
UBAM - POSITIVE IMPACT GLOBAL EQUITY - U- USD	17,363	1,804,698.06	1,773,311.78	1.02
<b>Total securities portfolio</b>		<b>172,740,082.52</b>	<b>164,209,317.17</b>	<b>94.88</b>
<b>Cash at bank/(bank liabilities)</b>			<b>6,412,164.33</b>	<b>3.71</b>
<b>Other net assets/(liabilities)</b>			<b>2,441,237.74</b>	<b>1.41</b>
<b>Total</b>			<b>173,062,719.24</b>	<b>100.00</b>

## U ASSET ALLOCATION - CALM SEA EUR

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

<b>Country</b>	<b>% of net assets</b>
Luxembourg	41.18
Ireland	15.77
Germany	14.04
Switzerland	9.81
France	5.38
United States of America	4.11
United Kingdom	2.08
Sweden	1.06
Denmark	0.58
Netherlands	0.47
Cayman Islands	0.40
<b>Total</b>	<b>94.88</b>

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

<b>Sector</b>	<b>% of net assets</b>
Investment funds	59.47
Bonds of States, provinces and municipalities	13.09
Banks and other financial institutions	6.27
Holding and finance companies	1.88
Pharmaceuticals and cosmetics	1.68
Foods and non alcoholic drinks	1.62
Electrical engineering and electronics	1.58
Chemicals	1.26
Insurance	1.26
Utilities	1.20
Communications	1.07
Internet and Internet services	1.00
Machine and apparatus construction	1.00
Petroleum	0.57
Miscellaneous services	0.53
Building materials and trade	0.53
Electronics and semiconductors	0.47
Road vehicles	0.40
<b>Total</b>	<b>94.88</b>

## U ASSET ALLOCATION - OPEN SEA USD

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

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>18,037,187.67</b>
Securities portfolio at market value	2.2	16,709,244.98
<i>Cost price</i>		<i>18,882,457.63</i>
Cash at banks and liquidities	2.4	1,278,111.09
Other liquid assets	9	47,162.05
Dividends receivable on securities portfolio		441.86
Interests receivable on securities portfolio		2,227.69
<b>Liabilities</b>		<b>114,864.97</b>
Bank overdrafts	2.4	14.77
Other liquid liabilities	9	47,135.56
Net unrealised depreciation on forward foreign exchange contracts	2.8	25,184.29
Expenses payable		42,530.35
<b>Net asset value</b>		<b>17,922,322.70</b>

## U ASSET ALLOCATION - OPEN SEA USD

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

	Note	<i>Expressed in USD</i>
<b>Income</b>		<b>117,504.65</b>
Dividends on securities portfolio, net		104,293.66
Interests on bonds, net		3,359.92
Bank interests on cash accounts		9,851.07
<b>Expenses</b>		<b>269,488.01</b>
Management fees	3	111,380.32
Service fees	4	51,326.64
Domiciliary fees		48.73
Audit fees		1,326.38
Legal fees		1,292.37
Transaction fees	2.10	90,019.21
Subscription tax ("Taxe d'abonnement")	6	2,347.27
Interests paid on bank overdraft	2.9	1,870.77
Other expenses		9,876.32
<b>Net income / (loss) from investments</b>		<b>-151,983.36</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	-1,632,142.97
- options	2.7	-32,486.22
- forward foreign exchange contracts	2.8	15,710.70
- foreign exchange	2.5	-265,341.37
<b>Net realised profit / (loss)</b>		<b>-2,066,243.22</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-3,643,789.74
- forward foreign exchange contracts	2.8	9,950.22
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-5,700,082.74</b>
Dividends distributed	7	-2,240.00
Subscriptions of capitalisation shares		2,311,378.89
Redemptions of capitalisation shares		-4,171,121.84
<b>Net increase / (decrease) in net assets</b>		<b>-7,562,065.69</b>
<b>Net asset value at the beginning of the year</b>		<b>25,484,388.39</b>
<b>Net asset value at the end of the year</b>		<b>17,922,322.70</b>

## U ASSET ALLOCATION - OPEN SEA USD

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### Statistics

		31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>17,922,322.70</b>	<b>25,484,388.39</b>
<b>AC - shares</b>			
Number of shares		56,996.7351	67,096.7351
Net asset value per share	USD	85.45	110.26
<b>AD - shares</b>			
Number of shares		1,400.0000	1,400.0000
Net asset value per share	USD	81.19	106.67
Dividend per share		1.60	-
<b>MC - shares</b>			
Number of shares		155,844.9873	168,623.1656
Net asset value per share	USD	83.02	106.37

## U ASSET ALLOCATION - OPEN SEA USD

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

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
AC - shares	67,096.7351	0.0000	10,100.0000	56,996.7351
AD - shares	1,400.0000	0.0000	0.0000	1,400.0000
MC - shares	168,623.1656	25,365.5520	38,143.7303	155,844.9873

## U ASSET ALLOCATION - OPEN SEA USD

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>		<b>5,135,338.63</b>	<b>4,445,714.77</b>	<b>24.81</b>
<b>Shares</b>		<b>3,843,482.75</b>	<b>3,157,750.80</b>	<b>17.62</b>
<b>Swiss franc</b>		<b>2,070,956.64</b>	<b>1,757,245.72</b>	<b>9.80</b>
ABB LTD REG SHS	4,853	162,886.00	147,180.07	0.82
ACCELLERON INDUSTRIES AG	242	-	5,007.51	0.03
GEORG FISCHER LTD	2,840	205,720.34	173,734.40	0.97
GIVAUDAN SA REG.SHS	43	193,106.44	131,663.71	0.73
LONZA GROUP (CHF)	243	171,078.13	119,001.21	0.66
NESTLE SA REG SHS	1,546	189,023.87	179,024.38	1.00
NOVARTIS AG REG SHS	1,919	172,632.81	173,372.55	0.97
PARTNERS GROUP HLDG NAMEN AKT	137	217,180.57	120,944.84	0.67
ROCHE HOLDING LTD	426	156,578.54	133,754.00	0.75
SIKA - REGISTERED SHS	712	229,179.08	170,606.96	0.95
SWISS RE REGS	1,802	169,690.73	168,430.80	0.94
UBS GROUP SA	12,612	203,880.13	234,525.29	1.31
<b>United States dollar</b>		<b>1,772,526.11</b>	<b>1,400,505.08</b>	<b>7.81</b>
BLACKROCK INC	252	216,844.34	178,574.76	1.00
ECOLAB INC	1,191	251,966.16	173,361.96	0.97
EVOQUA WATER TECHNOLOGIES CORP	4,494	196,329.53	177,962.40	0.99
HOME DEPOT INC	642	206,738.18	202,782.12	1.13
MASTERCARD INC -A-	661	241,535.67	229,849.53	1.28
MICROSOFT CORP	915	248,176.63	219,435.30	1.22
NIKE INC - Class B	1,226	173,111.46	143,454.26	0.80
NIO INC - SHS -A- ADR	7,701	237,824.14	75,084.75	0.42
<b>Bonds</b>		<b>1,291,855.88</b>	<b>1,287,963.97</b>	<b>7.19</b>
<b>United States dollar</b>		<b>1,291,855.88</b>	<b>1,287,963.97</b>	<b>7.19</b>
UNITED STATES 0.5 20-27 31/05S	1,107,700	955,088.36	950,025.83	5.30
US TREASURY N/B 1.5000 22-24 29/02S	350,500	336,767.52	337,938.14	1.89
<b>Other transferable securities</b>		<b>784,185.87</b>	<b>684,531.04</b>	<b>3.82</b>
<b>Structured products</b>		<b>784,185.87</b>	<b>684,531.04</b>	<b>3.82</b>
<b>United States dollar</b>		<b>784,185.87</b>	<b>684,531.04</b>	<b>3.82</b>
UBP ENERGY TRANSITION USD	811	784,185.87	684,531.04	3.82
<b>Open-ended investment funds</b>		<b>12,962,933.13</b>	<b>11,578,999.17</b>	<b>64.61</b>
<b>Investment funds (UCITS)</b>		<b>12,962,933.13</b>	<b>11,578,999.17</b>	<b>64.61</b>
<b>Euro</b>		<b>1,252,565.27</b>	<b>1,019,619.71</b>	<b>5.69</b>
AIF AMUNDI INDEX MSCI EUROPE SRIDR A	4,968	424,764.77	346,067.94	1.93
AMUNDI INDEX MSCI EMERG MARK S UETF DR A	3,498	193,616.79	181,095.76	1.01
ELEVA EURO SELECTION -I (EUR) CAP	98	193,529.40	181,088.94	1.01
UBAM - POSITIVE IMPACT EQUITY -U- CAP EUR	2,476	440,654.31	311,367.07	1.74
<b>Japanese yen</b>		<b>253,555.16</b>	<b>194,604.40</b>	<b>1.09</b>
UBS ETF MS JSR -(JPY) A-DIS- DIS	9,371	253,555.16	194,604.40	1.09
<b>Swiss franc</b>		<b>2,703,090.64</b>	<b>2,252,676.96</b>	<b>12.57</b>
ISHS CORE SPIE ETF -A-	8,055	1,293,293.73	1,144,833.55	6.39
UBAM - SWISS EQUITY -U- CAP	2,014	1,039,258.93	835,266.28	4.66
UBAM - SWISS SMALL AND MID CAP EQUIT -U- CHF	2,315	370,537.98	272,577.13	1.52
<b>United States dollar</b>		<b>8,753,722.06</b>	<b>8,112,098.10</b>	<b>45.26</b>
AMUNDI INDEX MSCI USA SRI UCITS ETF DR C	9,195	896,958.49	799,045.50	4.46
AXA IM FI INV STR US SHORT DUR HY -A-CAP	4,736	987,787.52	982,483.20	5.48
BNY MELLON ABS RET GBL CONV FD F HDG ACC	237,132	259,821.15	259,872.96	1.45

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



## U ASSET ALLOCATION - OPEN SEA USD

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
CIFC LONG SHORT CREDIT FUND ACC C1 USD	484	490,012.21	493,629.28	2.75
FIDELITY ASIAN BDS Y USD ACC	0	1.82	1.56	0.00
GLOBALREACH MULTI STRATEGY ICAV - GRAHA	2,548	312,123.64	317,136.06	1.77
INVESCO EQQQ	1,308	485,277.70	346,554.60	1.93
ISHS USD SHORT DURATION CORPORATE BOND	7,091	673,534.62	681,728.74	3.80
MONTLAKE CRABEL GEMINI UCITS U	876	90,378.93	89,945.49	0.50
NORDEA 1 SICAV -GLOBAL CLIMATE AND ENVIRONNEMENT BI USD	10,500	392,193.68	354,819.15	1.98
PRINCIPAL GLOBAL INVESTORS FUND PREFERRE	15,060	359,482.20	359,482.20	2.01
SERVICED PLATFORM SEL EQ L/S S-F I	1,671	397,732.93	393,348.05	2.19
U ACCESS (IRL) BAIN CAPITAL GLOBAL EQUITY LS SUST- UCITS	2,399	239,909.20	235,224.97	1.31
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -UEP- CAP USD	3,229	361,312.22	355,664.34	1.98
UBAM - 30 GLOBAL LEADERS EQUITY -U- CAP USD	4,130	617,445.28	543,879.70	3.03
UBAM - BIODIVERSITY RESTORATION -UC- USD	11,900	1,148,709.32	906,185.00	5.06
UBAM - EM SUSTAINABLE LOCAL BOND -UC- USD	5,140	509,928.46	457,254.40	2.55
UBAM - POSITIVE IMPACT EMERGING EQUITY -U- CAP USD	1,318	202,022.53	177,995.90	0.99
UBAM - POSITIVE IMPACT GLOBAL EQUITY - U- USD	3,283	329,090.16	357,847.00	2.00
<b>Total securities portfolio</b>		<b>18,882,457.63</b>	<b>16,709,244.98</b>	<b>93.23</b>
<b>Cash at bank/(bank liabilities)</b>			<b>1,278,096.32</b>	<b>7.13</b>
<b>Other net assets/(liabilities)</b>			<b>-65,018.60</b>	<b>-0.36</b>
<b>Total</b>			<b>17,922,322.70</b>	<b>100.00</b>

## U ASSET ALLOCATION - OPEN SEA USD

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

<b>Country</b>	<b>% of net assets</b>
Luxembourg	42.69
Switzerland	20.01
Ireland	15.53
United States of America	14.58
Cayman Islands	0.42
<b>Total</b>	<b>93.23</b>

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

<b>Sector</b>	<b>% of net assets</b>
Investment funds	64.61
Bonds of States, provinces and municipalities	7.19
Banks and other financial institutions	5.10
Chemicals	3.32
Holding and finance companies	2.98
Pharmaceuticals and cosmetics	1.71
Internet and Internet services	1.22
Retail trade and department stores	1.13
Foods and non alcoholic drinks	1.00
Utilities	0.99
Machine and apparatus construction	0.97
Insurance	0.94
Electrical engineering and electronics	0.85
Textiles and garments	0.80
Road vehicles	0.42
<b>Total</b>	<b>93.23</b>

## U ASSET ALLOCATION - OPEN SEA EUR

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

	Note	Expressed in EUR
<b>Assets</b>		<b>107,865,076.69</b>
Securities portfolio at market value	2.2	99,203,645.47
<i>Cost price</i>		103,876,617.31
Cash at banks and liquidities	2.4	8,100,264.99
Other liquid assets	9	410,484.10
Net unrealised appreciation on forward foreign exchange contracts	2.8	116,769.20
Dividends receivable on securities portfolio		1,230.58
Interests receivable on securities portfolio		32,682.35
<b>Liabilities</b>		<b>609,608.89</b>
Other liquid liabilities	9	410,714.87
Payable on redemptions		5,141.40
Expenses payable		193,752.62
<b>Net asset value</b>		<b>107,255,467.80</b>

## U ASSET ALLOCATION - OPEN SEA EUR

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

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>858,900.48</b>
Dividends on securities portfolio, net		802,721.67
Interests on bonds, net		5,327.53
Bank interests on cash accounts		50,851.28
<b>Expenses</b>		<b>1,128,369.86</b>
Management fees	3	410,897.00
Service fees	4	276,766.57
Domiciliary fees		228.07
Audit fees		7,411.08
Legal fees		2,349.15
Transaction fees	2.10	353,138.77
Subscription tax ("Taxe d'abonnement")	6	6,329.14
Interests paid on bank overdraft	2.9	48,895.69
Other expenses		22,354.39
<b>Net income / (loss) from investments</b>		<b>-269,469.38</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	-5,316,662.45
- options	2.7	-407,968.43
- forward foreign exchange contracts	2.8	-1,646,069.53
- foreign exchange	2.5	2,715,770.14
<b>Net realised profit / (loss)</b>		<b>-4,924,399.65</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-15,120,289.61
- forward foreign exchange contracts	2.8	129,987.50
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-19,914,701.76</b>
Subscriptions of capitalisation shares		21,304,885.16
Redemptions of capitalisation shares		-7,493,264.21
<b>Net increase / (decrease) in net assets</b>		<b>-6,103,080.81</b>
<b>Net asset value at the beginning of the year</b>		<b>113,358,548.61</b>
<b>Net asset value at the end of the year</b>		<b>107,255,467.80</b>

## U ASSET ALLOCATION - OPEN SEA EUR

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### Statistics

		31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>107,255,467.80</b>	<b>113,358,548.61</b>
<b>AC - shares</b>			
Number of shares		3,690.0000	3,690.0000
Net asset value per share	EUR	90.89	109.33
<b>MC - shares</b>			
Number of shares		1,143,336.9424	1,011,409.0000
Net asset value per share	EUR	93.52	111.68

## U ASSET ALLOCATION - OPEN SEA EUR

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

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
AC - shares	3,690.0000	0.0000	0.0000	3,690.0000
MC - shares	1,011,409.0000	210,077.5851	78,149.6427	1,143,336.9424

## U ASSET ALLOCATION - OPEN SEA EUR

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>		<b>27,966,971.51</b>	<b>27,505,798.42</b>	<b>25.65</b>
<b>Shares</b>		<b>25,837,776.25</b>	<b>25,385,492.53</b>	<b>23.67</b>
<b>Danish krone</b>		<b>902,097.68</b>	<b>1,527,248.08</b>	<b>1.42</b>
NOVO NORDISK	12,108	902,097.68	1,527,248.08	1.42
<b>Euro</b>		<b>9,492,308.93</b>	<b>9,682,130.93</b>	<b>9.03</b>
ASML HOLDING NV	1,452	851,303.45	731,517.60	0.68
AXA SA	51,392	1,136,622.33	1,339,018.56	1.25
BNP PARIBAS SA	9,949	621,265.87	529,784.25	0.49
ENGIE SA	47,492	599,151.53	635,822.90	0.59
LINDE PLC	4,387	1,058,011.17	1,340,009.15	1.25
LVMH MOET HENNESSY LOUIS VUITTON SE	1,226	817,705.12	833,557.40	0.78
SAP AG	7,078	788,877.07	682,248.42	0.64
SCHNEIDER ELECTRIC SE	6,166	830,776.52	806,019.52	0.75
SIEMENS AG REG	8,150	1,095,366.98	1,056,566.00	0.99
TOTAL ENERGIES SE	15,153	851,406.58	888,723.45	0.83
VINCI SA	8,992	841,822.31	838,863.68	0.78
<b>Swiss franc</b>		<b>10,004,122.57</b>	<b>9,772,662.04</b>	<b>9.11</b>
ABB LTD REG SHS	29,365	799,337.33	834,454.30	0.78
ACCELERON INDUSTRIES AG	1,468	-	28,462.06	0.03
GEORG FISCHER LTD	13,957	810,410.54	800,006.28	0.75
GIVAUDAN SA REG.SHS	212	777,654.82	608,229.28	0.57
LONZA GROUP (CHF)	1,412	807,009.40	647,908.45	0.60
NESTLE SA REG SHS	11,810	1,226,752.42	1,281,405.03	1.19
NOVARTIS AG REG SHS	10,669	814,364.36	903,156.32	0.84
PARTNERS GROUP HLDG NAMEN AKT	648	844,212.04	536,013.37	0.50
ROCHE HOLDING LTD	2,653	809,270.04	780,491.67	0.73
SIKA - REGISTERED SHS	4,069	1,089,267.82	913,562.51	0.85
SWISS RE REGS	10,756	857,167.28	942,000.99	0.88
UBS GROUP SA	85,916	1,168,676.52	1,496,971.78	1.40
<b>United States dollar</b>		<b>5,439,247.07</b>	<b>4,403,451.48</b>	<b>4.11</b>
BLACKROCK INC	1,108	801,068.74	735,687.08	0.69
ECOLAB INC	3,540	622,947.04	482,813.21	0.45
EVOQUA WATER TECHNOLOGIES CORP	28,687	1,148,441.23	1,064,422.77	0.99
MASTERCARD INC -A-	1,766	533,200.67	575,395.81	0.54
MICROSOFT CORP	2,241	481,936.93	503,571.44	0.47
NIKE INC - Class B	5,741	660,247.58	629,425.54	0.59
NIO INC - SHS -A- ADR	45,113	1,191,404.88	412,135.63	0.38
<b>Bonds</b>		<b>2,129,195.26</b>	<b>2,120,305.89</b>	<b>1.98</b>
<b>Euro</b>		<b>2,129,195.26</b>	<b>2,120,305.89</b>	<b>1.98</b>
GERMANY 1.75 14-24 15/02A	2,136,867	2,129,195.26	2,120,305.89	1.98
<b>Other transferable securities</b>		<b>2,285,460.48</b>	<b>2,151,171.48</b>	<b>2.01</b>
<b>Structured products</b>		<b>2,285,460.48</b>	<b>2,151,171.48</b>	<b>2.01</b>
<b>United States dollar</b>		<b>2,285,460.48</b>	<b>2,151,171.48</b>	<b>2.01</b>
UBP ENERGY TRANSITION USD	2,720	2,285,460.48	2,151,171.48	2.01
<b>Open-ended investment funds</b>		<b>73,624,185.32</b>	<b>69,546,675.57</b>	<b>64.84</b>
<b>Investment funds (UCITS)</b>		<b>73,624,185.32</b>	<b>69,546,675.57</b>	<b>64.84</b>
<b>Euro</b>		<b>30,545,648.18</b>	<b>29,068,339.48</b>	<b>27.10</b>
AIF AMUNDI INDEX MSCI EUROPE SRIDR A	57,450	4,186,483.45	3,749,761.50	3.50
AMUNDI INDEX MSCI EMERG MARK S UETF DR A	22,151	1,156,946.09	1,074,522.86	1.00
AXA FIIS EU SHY -A- CAP	8,013	1,144,095.50	1,105,393.35	1.03
AXA IMFIIS US SHORT DUR HY -A-CAP USD	41,292	6,960,592.44	6,914,758.32	6.45

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

## U ASSET ALLOCATION - OPEN SEA EUR

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
ELEVA EURO SELECTION -I (EUR) CAP	1,223	2,040,228.07	2,107,620.36	1.97
ISHS EUR CO 1-5 EUR SHS EUR ETF	32,045	3,235,799.54	3,266,026.40	3.05
PRINCIPAL PREFR HEDGED -I- EUR	191,820	2,142,629.40	2,138,793.00	1.99
U ACCESS (IRL) BAIN CAPITAL GLOBAL EQUITY LS SUST - UTC- EUR	10,916	1,091,600.00	1,046,873.87	0.98
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -UEPH- CAP EUR	21,334	2,175,336.06	2,104,824.97	1.96
UBAM - EM SUSTAINABLE LOCAL BOND -UC- EUR	25,554	2,593,883.80	2,453,439.54	2.29
UBAM - HYBRID BOND -UH- DIS EUR	10,952	1,183,004.57	994,222.56	0.93
UBAM - POSITIVE IMPACT EQUITY -U- CAP EUR	17,925	2,635,049.26	2,112,102.75	1.97
<b>Japanese yen</b>		<b>1,258,612.62</b>	<b>1,082,294.71</b>	<b>1.01</b>
UBS ETF MS JSR -(JPY) A-DIS- DIS	55,615	1,258,612.62	1,082,294.71	1.01
<b>Swiss franc</b>		<b>13,797,840.03</b>	<b>12,791,222.52</b>	<b>11.93</b>
ISHS CORE SPIE ETF -A-	48,116	6,608,996.13	6,407,670.26	5.97
UBAM - SWISS EQUITY -U- CAP	12,578	5,445,297.75	4,887,771.69	4.56
UBAM - SWISS SMALL AND MID CAP EQUIT -U- CHF	13,558	1,743,546.15	1,495,780.57	1.39
<b>United States dollar</b>		<b>28,022,084.49</b>	<b>26,604,818.86</b>	<b>24.81</b>
AKO GLOBAL UCITS FUND A2 DOLLAR	14,316	2,281,500.22	2,316,791.27	2.16
AMUNDI INDEX MSCI USA SRI UCITS ETF DR C	45,090	4,001,014.77	3,671,418.13	3.42
BNY MELLON ABS RET GBL CONV FD F HDG ACC	1,978,792	2,105,936.14	2,031,912.06	1.89
CIFC LONG SHORT CREDIT FUND ACC C1 USD	3,199	3,006,592.65	3,057,057.62	2.85
GLOBALREACH MULTI STRATEGY ICAV - GRAHA	24,485	3,002,804.52	2,855,486.70	2.66
NORDEA 1 SICAV -GLOBAL CLIMATE AND ENVIRONNEMENT BI USD	34,351	1,049,328.09	1,087,654.53	1.01
SERVICED PLATFORM SEL EQ L/S S-F I	10,620	2,228,789.81	2,342,388.40	2.18
UBAM - 30 GLOBAL LEADERS EQUITY -U- CAP USD	8,544	1,061,657.94	1,054,260.35	0.98
UBAM - BIODIVERSITY RESTORATION -UC- USD	70,423	5,984,028.77	5,024,794.05	4.68
UBAM - POSITIVE IMPACT EMERGING EQUITY -U- CAP USD	8,345	1,156,059.89	1,055,977.75	0.98
UBAM - POSITIVE IMPACT GLOBAL EQUITY - U- USD	20,631	2,144,371.69	2,107,078.00	1.96
<b>Total securities portfolio</b>		<b>103,876,617.31</b>	<b>99,203,645.47</b>	<b>92.49</b>
<b>Cash at bank/(bank liabilities)</b>			<b>8,100,264.99</b>	<b>7.55</b>
<b>Other net assets/(liabilities)</b>			<b>-48,442.66</b>	<b>-0.05</b>
<b>Total</b>			<b>107,255,467.80</b>	<b>100.00</b>



## U ASSET ALLOCATION - OPEN SEA EUR

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

<b>Country</b>	<b>% of net assets</b>
Luxembourg	43.29
Switzerland	17.09
Ireland	16.83
France	5.48
United States of America	3.72
Germany	3.60
Denmark	1.42
Netherlands	0.68
Cayman Islands	0.38
<b>Total</b>	<b>92.49</b>

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

<b>Sector</b>	<b>% of net assets</b>
Investment funds	64.84
Banks and other financial institutions	3.04
Pharmaceuticals and cosmetics	2.99
Holding and finance companies	2.58
Electrical engineering and electronics	2.54
Chemicals	2.47
Insurance	2.13
Machine and apparatus construction	2.00
Bonds of States, provinces and municipalities	1.98
Utilities	1.58
Foods and non alcoholic drinks	1.19
Internet and Internet services	1.11
Petroleum	0.83
Miscellaneous services	0.78
Building materials and trade	0.78
Electronics and semiconductors	0.68
Textiles and garments	0.59
Road vehicles	0.38
<b>Total</b>	<b>92.49</b>

## U ASSET ALLOCATION - SCONTINVEST INCOME USD

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

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>112,470,291.83</b>
Securities portfolio at market value	2.2	109,830,501.01
<i>Cost price</i>		<i>114,612,594.08</i>
Cash at banks and liquidities	2.4	2,185,281.77
Other liquid assets	9	16,909.56
Interests receivable on securities portfolio		437,599.49
<b>Liabilities</b>		<b>264,253.99</b>
Bank overdrafts	2.4	60.84
Other liquid liabilities	9	16,919.07
Payable on redemptions		75,550.72
Net unrealised depreciation on forward foreign exchange contracts	2.8	4,408.93
Expenses payable		167,314.43
<b>Net asset value</b>		<b>112,206,037.84</b>

## U ASSET ALLOCATION - SCONTINVEST INCOME USD

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

	Note	<i>Expressed in USD</i>
<b>Income</b>		<b>1,307,390.94</b>
Dividends on securities portfolio, net		17,468.15
Interests on bonds, net		1,242,770.09
Bank interests on cash accounts		47,152.70
<b>Expenses</b>		<b>1,381,642.14</b>
Management fees	3	443,727.25
Service fees	4	304,071.46
Domiciliary fees		273.98
Audit fees		13,340.85
Legal fees		2,738.44
Transaction fees	2.10	580,909.34
Subscription tax ("Taxe d'abonnement")	6	8,520.91
Interests paid on bank overdraft	2.9	3,231.79
Other expenses		24,828.12
<b>Net income / (loss) from investments</b>		<b>-74,251.20</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	-3,828,895.40
- options	2.7	-100,138.08
- forward foreign exchange contracts	2.8	993,498.41
- foreign exchange	2.5	-1,568,388.86
<b>Net realised profit / (loss)</b>		<b>-4,578,175.13</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-8,447,386.41
- forward foreign exchange contracts	2.8	113,439.57
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-12,912,121.97</b>
Subscriptions of capitalisation shares		66,960.60
Redemptions of capitalisation shares		-15,359,574.05
<b>Net increase / (decrease) in net assets</b>		<b>-28,204,735.42</b>
<b>Net asset value at the beginning of the year</b>		<b>140,410,773.26</b>
<b>Net asset value at the end of the year</b>		<b>112,206,037.84</b>

## U ASSET ALLOCATION - SCONTINVEST INCOME USD

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### Statistics

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		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>USD</b>	<b>112,206,037.84</b>	<b>140,410,773.26</b>	<b>189,601,656.38</b>
<b>MC - shares</b>				
Number of shares		100,924.2604	114,307.2604	157,036.0399
Net asset value per share	USD	1,111.78	1,228.36	1,207.38

## U ASSET ALLOCATION - SCONTINVEST INCOME USD

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

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
MC - shares	114,307.2604	60.0000	13,443.0000	100,924.2604

# U ASSET ALLOCATION - SCONTINVEST INCOME USD

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>		<b>70,959,434.90</b>	<b>67,960,191.84</b>	<b>60.57</b>
<b>Bonds</b>		<b>63,615,172.04</b>	<b>61,139,874.74</b>	<b>54.49</b>
<b>Euro</b>		<b>220,920.52</b>	<b>206,486.20</b>	<b>0.18</b>
UNILEVER NV 0.50 16-24 29/04A	200,000	220,920.52	206,486.20	0.18
<b>United States dollar</b>		<b>63,394,251.52</b>	<b>60,933,388.54</b>	<b>54.30</b>
AMEX 3.375 22-24 03/05S	400,000	399,960.00	392,098.00	0.35
AMIPEACE LTD 1.5000 20-25 22/10S	1,500,000	1,496,550.00	1,359,180.00	1.21
APPLE INC 2.2000 19-29 11/09S	1,000,000	1,033,650.00	864,880.00	0.77
ARGENTUM NETHERLANDS 5.75 15-50 15/08A8A	1,000,000	1,077,100.00	953,990.00	0.85
AXA SA 8.60 00-30 15/12S	600,000	936,000.00	728,562.00	0.65
BANK OF NOVA SCOTIA 1.625 20-23 16/04S	1,500,000	1,499,880.00	1,481,220.75	1.32
BPCE SUB 4.625 14-25 11/07S	1,000,000	1,012,210.00	973,125.00	0.87
BROADCOM INC 3.15 20-25 08/05S	600,000	645,672.00	568,755.00	0.51
CNH INDUSTRIAL NV 4.50 16-23 15/08S	600,000	646,122.00	596,751.00	0.53
CREDIT AGRICOLE SA 3.25 17-24 04/10S	1,000,000	988,810.00	964,760.00	0.86
EDP FINANCE 3.625 17-24 15/07S	1,400,000	1,493,722.00	1,351,616.00	1.20
ENBRIDGE INC 3.50 14-24 10/06S	1,000,000	1,004,870.00	974,125.00	0.87
ENEL FINANCE IN 2.6500 19-24 10/09S	1,000,000	978,880.00	956,115.00	0.85
GAZ FINANCE PLC 3.00 20-27 29/06S	1,000,000	1,021,940.00	725,000.00	0.65
GLENCORE FUNDING LLC REGS 4.125 13-23 30/05S	600,000	637,440.00	596,856.00	0.53
GOLDMAN SACHS GROUP 3.50 15-25 23/01S	600,000	648,900.00	580,644.00	0.52
HOME DEPOT 2.7 22-25 15/04S	1,000,000	997,800.00	959,340.00	0.85
HP ENTERPRISE CO 1.45 20-24 01/04S7/07S	1,000,000	967,690.00	955,595.00	0.85
MERCEDES-BENZ FINANCE 1.45 21-26 02/03S	600,000	607,176.00	536,322.00	0.48
MICROSOFT CORP 2.00 16-23 08/08S	600,000	590,466.00	590,449.50	0.53
MONDELEZ INTERNATION 1.5 20-25 04/05S	600,000	614,196.00	556,569.00	0.50
MORGAN STANLEY 3.70 14-24 23/10S	1,000,000	1,004,980.00	977,455.00	0.87
NISSAN MOTOR AC 2.0000 21-26 09/03S	1,000,000	999,050.00	862,965.00	0.77
ORACLE CORP 3.40 14-24 08/07S	1,000,000	997,710.00	975,525.00	0.87
QNB FINANCE LTD 2.625 20-25 12/05S	1,500,000	1,501,579.00	1,421,077.50	1.27
SIEMENS FINANCI 1.7000 21-28 11/03S	500,000	499,145.00	427,697.50	0.38
SOCIETE GENERALE 4.25 18-23 14/09S	600,000	644,868.00	595,107.00	0.53
SODEXO INC 1.634 21-26 16/04S	1,000,000	1,000,000.00	883,581.50	0.79
STANDARD CHARTERED 1.214 21-25 23/03S	700,000	700,000.00	656,330.50	0.58
STANDARD CHARTERED 3.95 13-23 11/01S	600,000	586,860.00	599,769.00	0.53
SUMITOMO TRUST AND BK 1.55 21-26 25/03S	600,000	599,856.00	535,539.00	0.48
TOTALENERGIES 2.75 13-23 15/07S	600,000	593,442.00	593,382.00	0.53
TOYOTA MOTOR CORP 1.339 21-26 25/03S	900,000	900,000.00	809,032.50	0.72
TYSON FOODS INC 3.95 14-24 15/08S	1,000,000	1,010,900.00	984,123.50	0.88
UNITED STATES 0.5 20-27 31/05S	20,666,000	17,825,232.27	17,724,324.07	15.80
UNITED STATES 1.50 20-23 15/01S	8,000,000	7,955,000.00	7,991,093.76	7.12
UNITED STATES 4.25 22-24 30/09S24 30/09S	6,714,600	6,655,847.25	6,680,502.46	5.95
WALT DISNEY CO 1.75 20-26 13/01S	600,000	620,748.00	549,930.00	0.49
<b>Floating rate notes</b>		<b>2,029,262.86</b>	<b>1,735,022.00</b>	<b>1.55</b>
<b>United States dollar</b>		<b>2,029,262.86</b>	<b>1,735,022.00</b>	<b>1.55</b>
ALLIANZ SE 3.50 20 -PERP 30/04A	1,600,000	1,604,640.00	1,353,968.00	1.21
BP CAPITAL MARK 4.375 20 -PERP XX/XXS	400,000	424,622.86	381,054.00	0.34
<b>Structured products</b>		<b>5,315,000.00</b>	<b>5,085,295.10</b>	<b>4.53</b>
<b>United States dollar</b>		<b>5,315,000.00</b>	<b>5,085,295.10</b>	<b>4.53</b>
BARCLAYS BK FL.R 22-25 31/03A	2,643,000	2,643,000.00	2,464,597.50	2.20
GOLDMAN SACHS INTL ZCP 22-24 27/02U	2,672,000	2,672,000.00	2,620,697.60	2.34
<b>Other transferable securities</b>		<b>1,530,675.60</b>	<b>1,570,517.20</b>	<b>1.40</b>

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

## U ASSET ALLOCATION - SCONTINVEST INCOME USD

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
<b>Structured products</b>		<b>1,530,675.60</b>	<b>1,570,517.20</b>	<b>1.40</b>
<b>United States dollar</b>		<b>1,530,675.60</b>	<b>1,570,517.20</b>	<b>1.40</b>
BNP PARIBAS ISSUANCE 4.00 22-27 10/03Q	688,000	671,625.60	726,459.20	0.65
UBP ENERGY TRANSITION USD	1,000	859,050.00	844,058.00	0.75
<b>Open-ended investment funds</b>		<b>42,122,483.58</b>	<b>40,299,791.97</b>	<b>35.92</b>
<b>Investment funds (UCITS)</b>		<b>42,122,483.58</b>	<b>40,299,791.97</b>	<b>35.92</b>
<b>Euro</b>		<b>4,225,472.59</b>	<b>4,004,901.04</b>	<b>3.57</b>
ELEVA EURO SELECTION -I (EUR) CAP	1,084	1,913,940.10	1,993,707.18	1.78
U ACCESS (IRL) CHEYNE ARBITRAGE UCITS	6,309	863,063.21	776,162.04	0.69
UBAM - ABSOLUTE FIXED INCOME -IPC- EUR CAP	11,564	1,448,469.28	1,235,031.82	1.10
<b>Japanese yen</b>		<b>370,722.83</b>	<b>275,508.16</b>	<b>0.25</b>
UBAM - ANGEL JAPAN SMALL CAP EQUITY -IP- CAP	1,758	370,722.83	275,508.16	0.25
<b>United States dollar</b>		<b>37,526,288.16</b>	<b>36,019,382.77</b>	<b>32.10</b>
AKO GLOBAL UCITS FUND A2 DOLLAR	2,555	462,461.55	441,330.24	0.39
AXA IM FI INV STR US SHORT DUR HY -A-CAP	10,906	2,289,060.34	2,262,449.70	2.02
BNY MELLON ABS RET GBL CONV FD F HDG ACC	1,228,401	1,351,486.78	1,346,204.66	1.20
CIFC LONG SHORT CREDIT FUND ACC C1 USD	2,747	2,777,277.55	2,801,652.11	2.50
INVESCO EQQQ	3,897	1,396,182.88	1,032,510.15	0.92
ISHARES CORE S&P 500 UCITS ETF	10,442	4,702,201.30	4,135,971.78	3.69
ISHARES MSCI CHINA A UCITS A ETF	150,847	837,577.97	722,858.82	0.64
LUMYNA MARSHALL WACE UCITS SICAV LUMYN	4,323	488,360.44	512,447.38	0.46
MONTLAKE CRABEL GEMINI UCITS U	13,750	1,437,947.43	1,411,815.63	1.26
U ACCESS (IRL) BAIN CAPITAL GLOBAL EQUITY LS SUST-UCITS	5,030	498,287.70	493,178.93	0.44
U ACCESS (IRL) CAMPBELL ABS RET UCTS C ACC	6,311	785,649.45	850,399.05	0.76
U ACCESS (IRL) CAMPBELL ABS RET UCTS I USD	4,884	488,400.00	505,819.76	0.45
U ACCESS - BEST SELECTION CHINA A IPH USD	7,608	549,325.30	442,275.30	0.39
U ACCESS - CHINA CONVERTIBLE BOND -IH- CAP USD	4,617	461,700.00	517,427.19	0.46
UBAM - 30 GLOBAL LEADERS EQUITY -I- USD CAP	8,883	2,015,317.52	2,211,600.51	1.97
UBAM - DIVERSIFIED INCOME OPPORTUNITIES -IC- USD	119,485	11,948,500.00	11,834,989.25	10.55
UBAM - GLOBAL HEALTHCARE CONVERTIBLE BOND -IC- USD	4,495	449,500.00	356,992.90	0.32
UBAM - HYBRID BOND -I- CAP	15,779	1,968,216.18	1,813,164.89	1.62
UBAM - MEDIUM TERM US CORP BD -I- CAP	11,066	2,618,835.77	2,326,294.52	2.07
<b>Total securities portfolio</b>		<b>114,612,594.08</b>	<b>109,830,501.01</b>	<b>97.88</b>
<b>Cash at bank/(bank liabilities)</b>			<b>2,185,220.93</b>	<b>1.95</b>
<b>Other net assets/(liabilities)</b>			<b>190,315.90</b>	<b>0.17</b>
<b>Total</b>			<b>112,206,037.84</b>	<b>100.00</b>

## U ASSET ALLOCATION - SCONTINVEST INCOME USD

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

<b>Country</b>	<b>% of net assets</b>
United States of America	39.42
Luxembourg	22.98
Ireland	12.94
United Kingdom	7.50
Netherlands	4.65
Canada	2.72
France	2.05
Cayman Islands	1.26
British Virgin Islands	1.21
Germany	1.20
Japan	1.20
Switzerland	0.75
<b>Total</b>	<b>97.88</b>

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

<b>Sector</b>	<b>% of net assets</b>
Investment funds	35.92
Bonds of States, provinces and municipalities	28.87
Banks and other financial institutions	10.84
Holding and finance companies	10.49
Office supplies and computing	2.13
Insurance	1.86
Internet and Internet services	1.40
Foods and non alcoholic drinks	1.37
Road vehicles	1.20
Utilities	0.87
Retail trade and department stores	0.85
Petroleum	0.53
Coal mining and steel industry	0.53
Machine and apparatus construction	0.53
Graphic art and publishing	0.49
<b>Total</b>	<b>97.88</b>



# U ASSET ALLOCATION - SCONTINVEST INCOME CHF (liquidated on February 22, 2022)

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## Statement of operations and changes in net assets from 01/01/22 to 22/02/22

	Note	<i>Expressed in CHF</i>
<b>Income</b>		<b>2,874.24</b>
Dividends on securities portfolio, net	2.2	802.41
Interests on bonds, net	2.2	2,071.83
<b>Expenses</b>		<b>15,670.70</b>
Management fees	3	1,639.00
Service fees	4	1,289.72
Domiciliary fees		6.32
Audit fees		39.04
Legal fees		32.33
Transaction fees	2.10	9,362.87
Interests paid on bank overdraft	2.9	370.20
Other expenses		2,931.22
<b>Net income / (loss) from investments</b>		<b>-12,796.46</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	-55,794.84
- forward foreign exchange contracts	2.8	-495.03
- foreign exchange	2.5	-19,269.47
<b>Net realised profit / (loss)</b>		<b>-88,355.80</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-61,032.46
- forward foreign exchange contracts	2.8	-3,334.03
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-152,722.29</b>
Redemptions of capitalisation shares	5	-3,066,080.63
<b>Net increase / (decrease) in net assets</b>		<b>-3,218,802.92</b>
<b>Net asset value at the beginning of the period</b>		<b>3,218,802.92</b>
<b>Net asset value at the end of the period</b>		<b>-</b>

## U ASSET ALLOCATION - SCONTINVEST INCOME CHF (liquidated on February 22, 2022)

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### Statistics

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		22/02/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>CHF</b>	-	3,218,802.92	6,130,921.73
<b>MC - shares</b>				
Number of shares		-	3,127.0000	6,007.0000
Net asset value per share	CHF	-	1,029.36	1,020.63

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## U ASSET ALLOCATION - SCONTINVEST INCOME CHF (liquidated on February 22, 2022)

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### Changes in number of shares outstanding from 01/01/22 to 22/02/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 22/02/22
MC - shares	3,127.0000	0.0000	3,127.0000	0.0000

## U ASSET ALLOCATION - SCONTINVEST INCOME GBP (liquidated on February 22, 2022)

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### Statement of operations and changes in net assets from 01/01/22 to 22/02/22

	<i>Note</i>	<i>Expressed in GBP</i>
<b>Income</b>		<b>1,082.17</b>
Interests on bonds, net	2.2	838.34
Bank interests on cash accounts		6.28
Other income	10	237.55
<b>Expenses</b>		<b>12,383.36</b>
Management fees	3	1,139.08
Service fees	4	867.37
Domiciliary fees		3.71
Audit fees		23.67
Legal fees		19.95
Transaction fees	2.10	7,212.83
Interests paid on bank overdraft	2.9	44.90
Other expenses		3,071.85
<b>Net income / (loss) from investments</b>		<b>-11,301.19</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	-19,113.84
- forward foreign exchange contracts	2.8	7,573.13
- foreign exchange	2.5	-7,463.76
<b>Net realised profit / (loss)</b>		<b>-30,305.66</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-39,051.36
- forward foreign exchange contracts	2.8	-6,636.01
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-75,993.03</b>
Redemptions of capitalisation shares	5	-1,809,513.68
<b>Net increase / (decrease) in net assets</b>		<b>-1,885,506.71</b>
<b>Net asset value at the beginning of the period</b>		<b>1,885,506.71</b>
<b>Net asset value at the end of the period</b>		<b>-</b>

## U ASSET ALLOCATION - SCONTINVEST INCOME GBP (liquidated on February 22, 2022)

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### Statistics

		22/02/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>GBP</b>	-	1,885,506.71	12,264,219.41
<b>MC - shares</b>				
Number of shares		-	1,608.5138	10,477.4098
Net asset value per share	<b>GBP</b>	-	1,172.20	1,170.54

## U ASSET ALLOCATION - SCONTINVEST INCOME GBP (liquidated on February 22, 2022)

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### Changes in number of shares outstanding from 01/01/22 to 22/02/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 22/02/22
MC - shares	1,608.5138	0.0000	1,608.5138	0.0000

## U ASSET ALLOCATION - SCONTINVEST INCOME EUR

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

	Note	Expressed in EUR
<b>Assets</b>		<b>31,698,754.88</b>
Securities portfolio at market value	2.2	30,330,619.56
<i>Cost price</i>		<i>31,556,504.29</i>
Cash at banks and liquidities	2.4	1,117,017.01
Other liquid assets	9	62,490.06
Net unrealised appreciation on forward foreign exchange contracts	2.8	80,417.10
Interests receivable on securities portfolio		108,211.15
<b>Liabilities</b>		<b>109,367.91</b>
Bank overdrafts	2.4	5.54
Other liquid liabilities	9	62,525.21
Expenses payable		46,837.16
<b>Net asset value</b>		<b>31,589,386.97</b>

## U ASSET ALLOCATION - SCONTINVEST INCOME EUR

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

	Note	<i>Expressed in EUR</i>
<b>Income</b>		<b>319,171.84</b>
Dividends on securities portfolio, net		19,640.43
Interests on bonds, net		292,606.71
Bank interests on cash accounts		6,894.70
Other income	10	30.00
<b>Expenses</b>		<b>445,602.08</b>
Management fees	3	137,288.19
Service fees	4	89,427.42
Domiciliary fees		98.77
Audit fees		1,779.12
Legal fees		1,493.00
Transaction fees	2.10	199,302.29
Subscription tax ("Taxe d'abonnement")	6	2,481.65
Interests paid on bank overdraft	2.9	3,492.38
Other expenses		10,239.26
<b>Net income / (loss) from investments</b>		<b>-126,430.24</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	-1,645,662.53
- options	2.7	18,720.35
- forward foreign exchange contracts	2.8	-729,801.08
- foreign exchange	2.5	509,932.74
<b>Net realised profit / (loss)</b>		<b>-1,973,240.76</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-2,668,073.10
- forward foreign exchange contracts	2.8	78,416.56
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-4,562,897.30</b>
Subscriptions of capitalisation shares		45,383.31
Redemptions of capitalisation shares		-15,577,370.34
<b>Net increase / (decrease) in net assets</b>		<b>-20,094,884.33</b>
<b>Net asset value at the beginning of the year</b>		<b>51,684,271.30</b>
<b>Net asset value at the end of the year</b>		<b>31,589,386.97</b>



## U ASSET ALLOCATION - SCONTINVEST INCOME EUR

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### Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>31,589,386.97</b>	<b>51,684,271.30</b>	<b>114,444,244.95</b>
<b>MC - shares</b>				
Number of shares		31,129.6249	45,503.0923	103,144.1469
Net asset value per share	EUR	1,014.77	1,135.84	1,109.56

## U ASSET ALLOCATION - SCONTINVEST INCOME EUR

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

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
MC - shares	45,503.0923	45.0000	14,418.4674	31,129.6249

# U ASSET ALLOCATION - SCONTINVEST INCOME EUR

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>		<b>18,668,019.99</b>	<b>17,808,838.26</b>	<b>56.38</b>
<b>Bonds</b>		<b>14,005,643.85</b>	<b>13,356,345.69</b>	<b>42.28</b>
<b>Euro</b>		<b>12,935,522.50</b>	<b>12,302,830.58</b>	<b>38.95</b>
BANK OF NOVA SCOTIA 0.5 19-24 30/04A	300,000	289,281.00	288,436.50	0.91
BUNGE FIN EUROPE BV 1.850 16-23 16/06A	600,000	611,484.00	596,439.00	1.89
FCE BANK PLC 1.615 16-23 11/05A	600,000	599,704.80	594,534.00	1.88
FRANCE 20-23 25/02U	2,000,000	1,992,780.00	1,995,480.00	6.32
GAZ CAPITAL SA 2.949 18-24 24/01A	1,000,000	1,041,250.00	761,471.96	2.41
GERMANY 0.50 17-27 15/08A	5,282,753	5,007,362.70	4,823,153.12	15.27
GERMANY 1.75 14-24 15/02A	1,000,000	996,360.00	992,250.00	3.14
ITV PLC 2.00 16-23 01/12A	1,000,000	1,056,510.00	992,220.00	3.14
LVMH 0.75 17-24 26/05A 0.75 17-24 26/05A	300,000	293,343.00	292,372.50	0.93
NISSAN MOTOR CO 2.6520 20-26 17/03A	400,000	436,796.00	371,800.00	1.18
SANOFI SA 0.875 22-23 04/06A	300,000	299,944.00	286,554.00	0.91
VATTENFALL TREASURY 5.375 04-24 29/04A	300,000	310,707.00	308,119.50	0.98
<b>United States dollar</b>		<b>1,070,121.35</b>	<b>1,053,515.11</b>	<b>3.34</b>
BUNGE LTD FINANCE 1.6300 20-25 17/08S	600,000	516,703.73	513,096.27	1.62
SOCIETE GENERALE SUB 4.25 15-25 14/04S	600,000	553,417.62	540,418.84	1.71
<b>Floating rate notes</b>		<b>3,106,662.70</b>	<b>2,898,049.00</b>	<b>9.17</b>
<b>Euro</b>		<b>3,106,662.70</b>	<b>2,898,049.00</b>	<b>9.17</b>
BANK OF IRELAND GRP FL.R 19-25 25/11A	600,000	599,358.00	561,435.00	1.78
CREDIT MUTUEL ARKEA FL.R 17-29 25/10A	600,000	609,552.00	566,280.00	1.79
LA BANQUE POSTALE FL.R 22-28 09/02A	400,000	398,932.00	346,810.00	1.10
MERCK KGAA FL.R 19-79 25/06A	600,000	606,660.00	567,180.00	1.80
MORGAN STANLEY FL.R 19-24 26/07A	300,000	294,266.70	295,365.00	0.94
NATWEST GROUP PLC FL.R 19-25 15/11A	600,000	597,894.00	560,979.00	1.78
<b>Structured products</b>		<b>1,555,713.44</b>	<b>1,554,443.57</b>	<b>4.92</b>
<b>United States dollar</b>		<b>1,555,713.44</b>	<b>1,554,443.57</b>	<b>4.92</b>
BARCLAYS BK FL.R 22-25 31/03A	803,000	729,502.61	701,613.96	2.22
GOLDMAN SACHS INTL ZCP 22-24 27/02U	928,000	826,210.83	852,829.61	2.70
<b>Other transferable securities</b>		<b>188,163.84</b>	<b>186,000.66</b>	<b>0.59</b>
<b>Structured products</b>		<b>188,163.84</b>	<b>186,000.66</b>	<b>0.59</b>
<b>United States dollar</b>		<b>188,163.84</b>	<b>186,000.66</b>	<b>0.59</b>
BNP PARIBAS ISSUANCE 4.00 22-27 10/03Q	188,000	188,163.84	186,000.66	0.59
<b>Open-ended investment funds</b>		<b>12,700,320.46</b>	<b>12,335,780.64</b>	<b>39.05</b>
<b>Investment funds (UCITS)</b>		<b>12,700,320.46</b>	<b>12,335,780.64</b>	<b>39.05</b>
<b>Euro</b>		<b>3,867,236.89</b>	<b>3,646,982.74</b>	<b>11.54</b>
AXA IMFIIS US SHORT DUR HY -A-CAP USD	3,771	639,938.70	631,491.66	2.00
ELEVA EURO SELECTION -I (EUR) CAP	273	439,625.55	470,466.36	1.49
ISHS MSCI C EU EUR-AC ACCUM SHS EUR ETF	7,421	475,834.52	460,473.05	1.46
U ACCESS (IRL) CHEYNE ARBITRAGE UCITS	3,025	344,444.96	348,699.31	1.10
UBAM - CORPORATE GREEN BOND -IC- EUR	3,788	378,800.00	320,919.36	1.02
UBAM - EUROPE SMALL CAP EQUITY -IC- EUR	1,776	236,723.04	230,791.20	0.73
UBAM - GLOBAL AGGREGATE BOND -IH- CAP EUR	5,778	631,477.62	539,896.32	1.71
UBAM - HYBRID BOND -IH- CAP EUR	6,131	720,392.50	644,245.48	2.04
<b>Japanese yen</b>		<b>99,346.44</b>	<b>76,798.21</b>	<b>0.24</b>
UBAM - ANGEL JAPAN SMALL CAP EQUITY -IP- CAP	523	99,346.44	76,798.21	0.24

## U ASSET ALLOCATION - SCONTINVEST INCOME EUR

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
<b>Swiss franc</b>		<b>169,561.39</b>	<b>228,461.29</b>	<b>0.72</b>
UBAM - SWISS EQUITY -I- CAP	563	169,561.39	228,461.29	0.72
<b>United States dollar</b>		<b>8,564,175.74</b>	<b>8,383,538.40</b>	<b>26.54</b>
AKO GLOBAL UCITS FUND A2 DOLLAR	1,067	170,051.27	172,681.70	0.55
BNY MELLON ABS RET GBL CONV FD F HDG ACC	313,636	321,991.63	322,055.46	1.02
CIFC LONG SHORT CREDIT FUND ACC C1 USD	1,367	1,227,604.86	1,306,345.04	4.14
INVESCO EQQQ	1,595	491,910.42	395,966.50	1.25
ISHARES CORE S&P 500 UCITS ETF	1,918	793,949.11	711,830.05	2.25
ISHARES MSCI CHINA A UCITS A ETF	65,496	344,887.42	294,079.95	0.93
LUMYNA MARSHALL WACE UCITS SICAV LUMYN	1,817	196,781.22	201,833.02	0.64
MONTLAKE CRABEL GEMINI UCITS U	7,261	709,557.00	698,562.97	2.21
U ACCESS (IRL) BAIN CAPITAL GLOBAL EQUITY LS SUST-UCITS	2,122	198,791.43	194,946.64	0.62
U ACCESS (IRL) CAMPBELL ABS RET UCTS C ACC	3,741	432,156.05	472,330.65	1.50
U ACCESS (IRL) CAMPBELL ABS RET UCTS I USD	2,062	201,929.20	200,097.95	0.63
UBAM - 30 GLOBAL LEADERS EQUITY -I- USD CAP	1,164	253,336.80	271,540.01	0.86
UBAM - DIVERSIFIED INCOME OPPORTUNITIES -IC- USD	32,818	3,112,776.25	3,045,793.30	9.64
UBAM - GLOBAL HEALTHCARE CONVERTIBLE BOND -IC- USD	1,283	108,453.08	95,475.16	0.30
<b>Total securities portfolio</b>		<b>31,556,504.29</b>	<b>30,330,619.56</b>	<b>96.02</b>
<b>Cash at bank/(bank liabilities)</b>			<b>1,117,011.47</b>	<b>3.54</b>
<b>Other net assets/(liabilities)</b>			<b>141,755.94</b>	<b>0.45</b>
<b>Total</b>			<b>31,589,386.97</b>	<b>100.00</b>

## U ASSET ALLOCATION - SCONTINVEST INCOME EUR

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

<b>Country</b>	<b>% of net assets</b>
Luxembourg	23.80
Germany	20.20
Ireland	19.44
France	12.75
United Kingdom	11.72
United States of America	2.56
Netherlands	2.48
Japan	1.18
Sweden	0.98
Canada	0.91
<b>Total</b>	<b>96.02</b>

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

<b>Sector</b>	<b>% of net assets</b>
Investment funds	39.05
Bonds of States, provinces and municipalities	24.73
Banks and other financial institutions	13.76
Holding and finance companies	9.56
Communications	3.14
Pharmaceuticals and cosmetics	2.70
Road vehicles	1.18
Utilities	0.97
Miscellaneous services	0.93
<b>Total</b>	<b>96.02</b>

## **U ASSET ALLOCATION**

**Notes to the financial statements -  
Schedule of derivative instruments**

# U ASSET ALLOCATION

## 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:

#### U ASSET ALLOCATION - CONSERVATIVE USD

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	1,349,276.57	EUR	1,271,463.03	16/03/23	-14,508.79	Union Bancaire Privée (Europe) SA
					<b>-14,508.79</b>	

#### U ASSET ALLOCATION - CONSERVATIVE GBP

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in GBP)	Counterparty
EUR	40.83	GBP	35.18	16/03/23	1.16	Union Bancaire Privée (Europe) SA
GBP	1,104,433.70	USD	1,363,644.29	16/03/23	-27,191.40	Union Bancaire Privée (Europe) SA
USD	38,825.03	GBP	31,873.43	16/03/23	344.88	Union Bancaire Privée (Europe) SA
					<b>-26,845.36</b>	

#### U ASSET ALLOCATION - CONSERVATIVE EUR

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	8,071,135.94	USD	8,597,374.00	16/03/23	56,046.82	Union Bancaire Privée (Europe) SA
					<b>56,046.82</b>	

#### U ASSET ALLOCATION - ENHANCEMENT USD

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	3,219,641.59	USD	3,500,751.97	16/03/23	6,842.26	Union Bancaire Privée (Europe) SA
EUR	2,300,000.00	USD	2,467,210.00	16/03/23	-204.48	Union Bancaire Privée (Europe) SA
GBP	359.46	USD	443.36	16/03/23	-10.18	Union Bancaire Privée (Europe) SA
JPY	268,185,858.00	USD	2,000,043.69	16/03/23	52,140.28	Union Bancaire Privée (Europe) SA
USD	3,993,431.33	EUR	3,763,127.90	16/03/23	-42,941.41	Union Bancaire Privée (Europe) SA
USD	718,512.75	CHF	664,408.74	16/03/23	-5,287.23	Union Bancaire Privée (Europe) SA
USD	400,828.00	JPY	54,260,087.00	16/03/23	-14,337.85	Union Bancaire Privée (Europe) SA
					<b>-3,798.61</b>	

#### U ASSET ALLOCATION - ENHANCEMENT CHF

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in CHF)	Counterparty
CHF	202,657.84	EUR	205,368.71	16/03/23	464.31	Union Bancaire Privée (Europe) SA
CHF	252,819.30	USD	274,982.92	16/03/23	414.78	Union Bancaire Privée (Europe) SA
CHF	256,792.90	USD	279,791.79	16/03/23	-25.64	Union Bancaire Privée (Europe) SA
CHF	3,136,223.96	EUR	3,203,170.22	16/03/23	-17,422.46	Union Bancaire Privée (Europe) SA
CHF	8,361,031.86	USD	9,085,115.57	16/03/23	21,880.30	Union Bancaire Privée (Europe) SA
CHF	105,976.49	USD	114,606.35	16/03/23	780.28	Union Bancaire Privée (Europe) SA
CHF	342,198.41	USD	373,579.05	16/03/23	-706.67	Union Bancaire Privée (Europe) SA
CHF	24,857.80	JPY	3,642,414.00	16/03/23	-730.85	Union Bancaire Privée (Europe) SA
CHF	607,773.54	EUR	616,903.72	16/03/23	407.69	Union Bancaire Privée (Europe) SA
CHF	274,273.14	USD	299,539.28	16/03/23	-671.46	Union Bancaire Privée (Europe) SA
EUR	535,110.78	USD	570,000.00	16/03/23	3,669.24	Union Bancaire Privée (Europe) SA
EUR	315,136.73	CHF	310,000.00	16/03/23	264.44	Union Bancaire Privée (Europe) SA
GBP	20.31	CHF	23.12	16/03/23	-0.65	Union Bancaire Privée (Europe) SA
JPY	32,901,290.00	CHF	226,281.22	16/03/23	4,859.84	Union Bancaire Privée (Europe) SA
USD	1,101,836.12	CHF	1,018,427.13	16/03/23	-7,060.98	Union Bancaire Privée (Europe) SA
					<b>6,122.17</b>	

## U ASSET ALLOCATION

### Notes to the financial statements - Schedule of derivative instruments

#### Forward foreign exchange contracts

##### U ASSET ALLOCATION - ENHANCEMENT GBP

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in GBP)	Counterparty
CHF	117,128.00	GBP	104,224.95	16/03/23	1,654.14	Union Bancaire Privée (Europe) SA
EUR	220,000.00	GBP	193,292.00	16/03/23	2,523.56	Union Bancaire Privée (Europe) SA
GBP	54,269.97	JPY	9,127,666.00	16/03/23	-3,674.28	Union Bancaire Privée (Europe) SA
GBP	135,792.50	USD	164,872.46	16/03/23	-1,023.35	Union Bancaire Privée (Europe) SA
GBP	168,990.34	USD	204,545.91	16/03/23	-746.70	Union Bancaire Privée (Europe) SA
GBP	3,432,787.11	USD	4,238,462.24	16/03/23	-84,515.98	Union Bancaire Privée (Europe) SA
GBP	4,913.52	CHF	5,596.99	16/03/23	-145.52	Union Bancaire Privée (Europe) SA
GBP	823,109.50	EUR	955,326.72	16/03/23	-27,198.83	Union Bancaire Privée (Europe) SA
GBP	126,500.43	USD	153,122.44	16/03/23	-564.21	Union Bancaire Privée (Europe) SA
JPY	10,242,123.00	GBP	62,543.50	16/03/23	2,488.71	Union Bancaire Privée (Europe) SA
USD	489,137.90	GBP	401,558.08	16/03/23	4,344.83	Union Bancaire Privée (Europe) SA
					<b>-106,857.63</b>	

##### U ASSET ALLOCATION - ENHANCEMENT EUR

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	5,290,674.07	EUR	5,372,879.12	16/03/23	875.32	Union Bancaire Privée (Europe) SA
EUR	217,432.01	USD	233,011.01	16/03/23	195.82	Union Bancaire Privée (Europe) SA
EUR	4,621,113.73	CHF	4,592,462.82	16/03/23	-43,339.44	Union Bancaire Privée (Europe) SA
EUR	1,886,052.36	USD	2,021,188.01	16/03/23	1,698.46	Union Bancaire Privée (Europe) SA
EUR	52,568.44	JPY	7,560,919.00	16/03/23	-1,378.78	Union Bancaire Privée (Europe) SA
EUR	59,567,915.87	USD	63,451,743.99	16/03/23	413,645.90	Union Bancaire Privée (Europe) SA
EUR	601,363.60	CHF	591,561.37	16/03/23	511.04	Union Bancaire Privée (Europe) SA
EUR	19,249,097.30	USD	19,997,887.19	16/03/23	608,018.91	Union Bancaire Privée (Europe) SA
EUR	2,287,335.51	USD	2,453,167.33	16/03/23	238.11	Union Bancaire Privée (Europe) SA
GBP	409.76	EUR	475.69	16/03/23	-15.37	Union Bancaire Privée (Europe) SA
JPY	212,302,906.00	EUR	1,479,050.48	16/03/23	35,746.80	Union Bancaire Privée (Europe) SA
USD	6,900,000.00	EUR	6,462,489.46	16/03/23	-29,738.02	Union Bancaire Privée (Europe) SA
					<b>986,458.75</b>	

##### U ASSET ALLOCATION - BALANCED USD

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	6,264,644.05	USD	6,648,040.27	16/03/23	71,486.46	Union Bancaire Privée (Europe) SA
USD	117,996.45	JPY	15,973,180.00	16/03/23	-4,220.80	Union Bancaire Privée (Europe) SA
USD	2,005,545.16	CHF	1,854,527.61	16/03/23	-14,757.97	Union Bancaire Privée (Europe) SA
SGD	10,955.00	USD	8,179.34	22/02/23	-4.59 *	Union Bancaire Privée (Europe) SA
SGD	58,002.00	USD	42,779.07	22/02/23	502.30 *	Union Bancaire Privée (Europe) SA
SGD	4,515,346.00	USD	3,302,260.58	22/02/23	67,088.89 *	Union Bancaire Privée (Europe) SA
SGD	64,524.00	USD	47,668.44	22/02/23	479.74 *	Union Bancaire Privée (Europe) SA
USD	19,767.42	SGD	26,687.00	22/02/23	-146.61 *	Union Bancaire Privée (Europe) SA
USD	58,954.39	SGD	80,007.00	22/02/23	-747.17 *	Union Bancaire Privée (Europe) SA
USD	35,801.18	SGD	48,439.00	22/02/23	-344.30 *	Union Bancaire Privée (Europe) SA
					<b>119,335.95</b>	

##### U ASSET ALLOCATION - BALANCED CHF

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in CHF)	Counterparty
CHF	6,660,112.05	EUR	6,802,279.70	16/03/23	-36,998.48	Union Bancaire Privée (Europe) SA
CHF	3,260.63	JPY	477,780.00	16/03/23	-95.86	Union Bancaire Privée (Europe) SA
CHF	3,508,365.31	EUR	3,579,234.15	16/03/23	-15,530.76	Union Bancaire Privée (Europe) SA



## U ASSET ALLOCATION

### Notes to the financial statements - Schedule of derivative instruments

#### Forward foreign exchange contracts

##### U ASSET ALLOCATION - BALANCED CHF

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in CHF)	Counterparty
CHF	18,671,481.55	USD	20,288,472.84	16/03/23	48,862.10	Union Bancaire Privée (Europe) SA
USD	2,217,792.56	CHF	2,039,038.48	16/03/23	-3,345.25	Union Bancaire Privée (Europe) SA
USD	156,766.56	CHF	144,962.04	16/03/23	-1,067.33	Union Bancaire Privée (Europe) SA
					<b>-8,175.58</b>	

##### U ASSET ALLOCATION - BALANCED GBP

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in GBP)	Counterparty
GBP	888,534.78	EUR	1,031,261.35	16/03/23	-29,360.74	Union Bancaire Privée (Europe) SA
GBP	6,585,790.76	USD	8,131,475.85	16/03/23	-162,143.63	Union Bancaire Privée (Europe) SA
GBP	661,077.40	EUR	747,148.96	16/03/23	-3,938.01	Union Bancaire Privée (Europe) SA
GBP	102,158.64	CHF	113,508.46	16/03/23	-455.58	Union Bancaire Privée (Europe) SA
JPY	452,605.00	GBP	2,691.03	16/03/23	182.20	Union Bancaire Privée (Europe) SA
USD	590,653.64	GBP	489,803.17	16/03/23	331.87	Union Bancaire Privée (Europe) SA
					<b>-195,383.89</b>	

##### U ASSET ALLOCATION - BALANCED EUR

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	38,547,930.28	USD	41,061,255.33	16/03/23	267,680.90	Union Bancaire Privée (Europe) SA
EUR	8,829.55	JPY	1,269,954.00	16/03/23	-231.58	Union Bancaire Privée (Europe) SA
EUR	29,089,390.13	USD	30,220,967.41	16/03/23	918,843.04	Union Bancaire Privée (Europe) SA
USD	3,253,145.69	EUR	3,043,167.16	16/03/23	-10,296.73	Union Bancaire Privée (Europe) SA
USD	2,205,772.07	EUR	2,060,698.87	16/03/23	-4,269.30	Union Bancaire Privée (Europe) SA
					<b>1,171,726.33</b>	

##### U ASSET ALLOCATION - BALANCED ASIAN BIASED USD

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	32,777.39	USD	35,446.51	16/03/23	260.84	Union Bancaire Privée (Europe) SA
EUR	671,602.38	USD	721,233.80	16/03/23	-865.63	Union Bancaire Privée (Europe) SA
USD	226,886.71	CHF	208,622.33	16/03/23	-394.41	Union Bancaire Privée (Europe) SA
USD	869,021.21	EUR	818,904.27	16/03/23	-9,344.60	Union Bancaire Privée (Europe) SA
USD	43.61	JPY	5,903.00	16/03/23	-1.56	Union Bancaire Privée (Europe) SA
SGD	25,205.00	USD	18,620.72	22/02/23	187.40 *	Union Bancaire Privée (Europe) SA
SGD	6,279.00	USD	4,688.09	22/02/23	-2.63 *	Union Bancaire Privée (Europe) SA
SGD	23,613.00	USD	17,443.30	22/02/23	176.85 *	Union Bancaire Privée (Europe) SA
SGD	2,070,810.00	USD	1,514,469.59	22/02/23	30,768.04 *	Union Bancaire Privée (Europe) SA
USD	18,332.96	SGD	24,744.00	22/02/23	-131.19 *	Union Bancaire Privée (Europe) SA
USD	3,957.63	SGD	5,343.00	22/02/23	-29.35 *	Union Bancaire Privée (Europe) SA
					<b>20,623.76</b>	

##### U ASSET ALLOCATION - DYNAMIC USD

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	80,784.78	USD	87,363.23	16/03/23	642.87	Union Bancaire Privée (Europe) SA
EUR	790,673.70	USD	839,062.93	16/03/23	9,022.45	Union Bancaire Privée (Europe) SA
EUR	854,221.40	USD	917,775.47	16/03/23	-1,528.12	Union Bancaire Privée (Europe) SA
USD	198,184.24	JPY	26,828,201.00	16/03/23	-7,089.17	Union Bancaire Privée (Europe) SA
					<b>1,048.03</b>	

## U ASSET ALLOCATION

### Notes to the financial statements - Schedule of derivative instruments

#### Forward foreign exchange contracts

##### U ASSET ALLOCATION - DYNAMIC CHF

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in CHF)	Counterparty
CHF	901,954.78	EUR	920,174.23	16/03/23	-3,992.75	Union Bancaire Privée (Europe) SA
CHF	2,646,887.84	USD	2,876,114.14	16/03/23	6,926.74	Union Bancaire Privée (Europe) SA
CHF	385,131.29	USD	421,046.56	16/03/23	-1,343.82	Union Bancaire Privée (Europe) SA
CHF	678,832.13	EUR	693,322.57	16/03/23	-3,771.07	Union Bancaire Privée (Europe) SA
JPY	117,657.00	CHF	802.96	16/03/23	23.61	Union Bancaire Privée (Europe) SA
USD	5,551.12	CHF	5,133.12	16/03/23	-37.79	Union Bancaire Privée (Europe) SA
					<b>-2,195.08</b>	

##### U ASSET ALLOCATION - DYNAMIC GBP

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in GBP)	Counterparty
GBP	20,361.15	JPY	3,424,542.00	16/03/23	-1,378.53	Union Bancaire Privée (Europe) SA
GBP	1,295,729.25	USD	1,599,836.91	16/03/23	-31,901.14	Union Bancaire Privée (Europe) SA
GBP	487,684.48	EUR	551,180.47	16/03/23	-2,905.11	Union Bancaire Privée (Europe) SA
GBP	411,225.36	EUR	477,281.06	16/03/23	-13,588.53	Union Bancaire Privée (Europe) SA
GBP	850,000.00	USD	1,048,390.00	16/03/23	-20,008.56	Union Bancaire Privée (Europe) SA
USD	986,395.15	GBP	817,974.25	16/03/23	554.23	Union Bancaire Privée (Europe) SA
					<b>-69,227.64</b>	

##### U ASSET ALLOCATION - DYNAMIC EUR

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	11,307,777.43	USD	12,045,044.52	16/03/23	78,522.40	Union Bancaire Privée (Europe) SA
EUR	496,997.18	CHF	488,896.13	16/03/23	422.34	Union Bancaire Privée (Europe) SA
EUR	690,047.53	CHF	679,420.80	16/03/23	-42.54	Union Bancaire Privée (Europe) SA
EUR	36,586.40	JPY	5,262,222.00	16/03/23	-959.59	Union Bancaire Privée (Europe) SA
USD	4,634,769.90	EUR	4,335,612.63	16/03/23	-14,669.77	Union Bancaire Privée (Europe) SA
					<b>63,272.84</b>	

##### U ASSET ALLOCATION - DYNAMIC ASIAN BIASED USD

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	6,401.91	USD	6,923.23	16/03/23	50.95	Union Bancaire Privée (Europe) SA
EUR	507,725.69	USD	545,246.62	16/03/23	-654.41	Union Bancaire Privée (Europe) SA
JPY	23,120.00	USD	170.79	16/03/23	6.10	Union Bancaire Privée (Europe) SA
USD	144,790.29	CHF	133,134.67	16/03/23	-251.68	Union Bancaire Privée (Europe) SA
USD	156,781.94	JPY	20,525,891.00	16/03/23	-320.52	Union Bancaire Privée (Europe) SA
USD	591,525.24	EUR	557,411.65	16/03/23	-6,360.68	Union Bancaire Privée (Europe) SA
					<b>-7,530.24</b>	

##### U ASSET ALLOCATION - CALM SEA USD

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	1,509,905.60	USD	1,622,544.56	16/03/23	-3,003.06	Union Bancaire Privée (Europe) SA
USD	18,918.52	JPY	2,561,000.00	16/03/23	-676.73	Union Bancaire Privée (Europe) SA
USD	211,700.38	CHF	194,658.50	16/03/23	-368.00	Union Bancaire Privée (Europe) SA
USD	350,480.55	CHF	324,089.36	16/03/23	-2,579.04	Union Bancaire Privée (Europe) SA
USD	848,934.99	EUR	794,362.30	16/03/23	-3,106.83	Union Bancaire Privée (Europe) SA
USD	1,601,985.48	EUR	1,509,598.08	16/03/23	-17,226.17	Union Bancaire Privée (Europe) SA
					<b>-26,959.83</b>	

## U ASSET ALLOCATION

### Notes to the financial statements - Schedule of derivative instruments

#### Forward foreign exchange contracts

##### U ASSET ALLOCATION - CALM SEA EUR

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	2,355,291.66	EUR	2,402,378.27	16/03/23	-10,070.13	Union Bancaire Privée (Europe) SA
EUR	2,545,071.55	CHF	2,503,586.88	16/03/23	2,162.79	Union Bancaire Privée (Europe) SA
EUR	2,584.70	GBP	2,226.46	16/03/23	83.53	Union Bancaire Privée (Europe) SA
EUR	12,580,335.36	USD	13,510,022.14	16/03/23	-15,193.10	Union Bancaire Privée (Europe) SA
EUR	7,526.45	JPY	1,082,530.00	16/03/23	-197.41	Union Bancaire Privée (Europe) SA
EUR	1,370,108.64	DKK	10,186,346.68	16/03/23	-524.25	Union Bancaire Privée (Europe) SA
EUR	12,089,281.83	USD	12,877,503.01	16/03/23	83,949.24	Union Bancaire Privée (Europe) SA
					<b>60,210.67</b>	

##### U ASSET ALLOCATION - OPEN SEA USD

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	245,558.65	USD	268,340.78	16/03/23	-809.65	Union Bancaire Privée (Europe) SA
EUR	1,199,742.79	USD	1,289,243.60	16/03/23	-2,386.17	Union Bancaire Privée (Europe) SA
USD	464,562.00	EUR	434,698.23	16/03/23	-1,700.15	Union Bancaire Privée (Europe) SA
USD	1,214,268.94	EUR	1,144,241.37	16/03/23	-13,057.05	Union Bancaire Privée (Europe) SA
USD	91,587.82	JPY	12,398,243.00	16/03/23	-3,276.15	Union Bancaire Privée (Europe) SA
USD	537,484.74	CHF	497,012.14	16/03/23	-3,955.12	Union Bancaire Privée (Europe) SA
					<b>-25,184.29</b>	

##### U ASSET ALLOCATION - OPEN SEA EUR

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	136,649.15	EUR	138,913.44	16/03/23	-118.05	Union Bancaire Privée (Europe) SA
EUR	1,191,848.69	DKK	8,861,037.43	16/03/23	-456.04	Union Bancaire Privée (Europe) SA
EUR	17,420,229.65	USD	18,556,028.62	16/03/23	120,967.92	Union Bancaire Privée (Europe) SA
EUR	1,581,252.44	USD	1,698,107.00	16/03/23	-1,909.67	Union Bancaire Privée (Europe) SA
EUR	2,747,635.75	CHF	2,706,695.98	16/03/23	-1,560.65	Union Bancaire Privée (Europe) SA
EUR	3,144.71	JPY	452,304.00	16/03/23	-82.48	Union Bancaire Privée (Europe) SA
GBP	1,914.72	EUR	2,222.80	16/03/23	-71.83	Union Bancaire Privée (Europe) SA
					<b>116,769.20</b>	

##### U ASSET ALLOCATION - SCONTINVEST INCOME USD

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	54,729.72	USD	59,186.46	16/03/23	435.53	Union Bancaire Privée (Europe) SA
EUR	1,250,000.00	USD	1,340,875.00	16/03/23	-111.13	Union Bancaire Privée (Europe) SA
GBP	99.00	USD	122.11	16/03/23	-2.81	Union Bancaire Privée (Europe) SA
JPY	251,078,672.00	USD	1,872,463.81	16/03/23	48,814.33	Union Bancaire Privée (Europe) SA
USD	2,058,588.41	EUR	1,939,868.46	16/03/23	-22,136.03	Union Bancaire Privée (Europe) SA
USD	89,870.06	JPY	12,165,710.00	16/03/23	-3,214.71	Union Bancaire Privée (Europe) SA
USD	932,407.43	JPY	125,539,336.00	16/03/23	-28,194.11	Union Bancaire Privée (Europe) SA
					<b>-4,408.93</b>	

##### U ASSET ALLOCATION - SCONTINVEST INCOME EUR

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	97,159.18	EUR	98,668.81	16/03/23	16.09	Union Bancaire Privée (Europe) SA
EUR	10,978.27	CHF	10,799.32	16/03/23	9.34	Union Bancaire Privée (Europe) SA
EUR	1,301,212.12	USD	1,351,829.27	16/03/23	41,101.24	Union Bancaire Privée (Europe) SA

## U ASSET ALLOCATION

### Notes to the financial statements - Schedule of derivative instruments

#### Forward foreign exchange contracts

#### U ASSET ALLOCATION - SCONTINVEST INCOME EUR

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,287.23	JPY	185,142.00	16/03/23	-33.76	Union Bancaire Privée (Europe) SA
EUR	8,883,207.59	USD	9,462,392.72	16/03/23	61,685.94	Union Bancaire Privée (Europe) SA
GBP	47.51	EUR	55.15	16/03/23	-1.78	Union Bancaire Privée (Europe) SA
JPY	33,417,330.00	EUR	232,808.49	16/03/23	5,626.69	Union Bancaire Privée (Europe) SA
USD	962,442.24	EUR	922,940.39	16/03/23	-25,780.15	Union Bancaire Privée (Europe) SA
USD	511,968.36	EUR	479,505.82	16/03/23	-2,206.51	Union Bancaire Privée (Europe) SA
					<b>80,417.10</b>	

The contracts that are marked with \* relate specifically to foreign exchange risk hedging of shares.

## **U ASSET ALLOCATION**

**Other notes to the financial statements**

# U ASSET ALLOCATION

## Other notes to the financial statements

### 1 - General information

U ASSET ALLOCATION, (hereinafter the "Fund") is a variable capital investment company and an Undertakings for Collective Investment ("UCI") set up under the laws of the Grand-Duchy of Luxembourg in accordance with part I of the amended Law of December 17, 2010 (the "2010 Law"). The Fund was incorporated as a variable capital investment company on 7<sup>th</sup> December 2012 for an indefinite period. Its Articles of Association were filed with the Luxembourg District Court Registry and published in the Luxembourg official gazette (*Mémorial, Recueil des Sociétés et Associations*, hereafter the "Official Gazette") on February 6, 2013.

The Articles of Association were last amended by notarial deed dated December 9, 2020, published on the *Recueil Electronique des Sociétés et Associations* ("RESA") site on December 29, 2020. The Fund is registered with the *Registre de Commerce et des Sociétés de Luxembourg* section B under no 173 640. The Articles of Association were further amended by notarial deed dated December 5, 2019 in order a.o. to change the Fund's name from "SCONTINVEST LU" to "UBP ASSET ALLOCATION". The Articles of Association were further amended by notarial deed dated 9th December 2020 in order a.o. to change the Fund's name from "UBP ASSET ALLOCATION" to "U ASSET ALLOCATION". The latter version of the Articles of Association was published on the RESA site on December 29, 2020.

UBP Asset Management (Europe) S.A. (the "Management Company") has been appointed as the Management Company of the Fund. It is licensed as an authorised management company under the chapter 15 of the 2010 Law. The Management Company is in charge of the management, administration and distribution of the Fund.

The principal objective of the Fund is to offer investors a selection of transferable securities, in order to provide investors with regular return and / or capital growth, bearing capital conservation, stability of the value and high asset liquidity coefficient in mind, while respecting the principle of diversifying investment risks.

U ASSET ALLOCATION, is structured as an umbrella fund with multiple sub-funds (the "Sub-Funds") offering investors the choice among the Sub-Funds.

As at December 31, 2022, the following Sub-Funds are active:

- U ASSET ALLOCATION - CONSERVATIVE USD	expressed in USD
- U ASSET ALLOCATION - CONSERVATIVE GBP	expressed in GBP
- U ASSET ALLOCATION - CONSERVATIVE EUR	expressed in EUR
- U ASSET ALLOCATION - ENHANCEMENT USD	expressed in USD
- U ASSET ALLOCATION - ENHANCEMENT CHF	expressed in CHF
- U ASSET ALLOCATION - ENHANCEMENT GBP	expressed in GBP
- U ASSET ALLOCATION - ENHANCEMENT EUR	expressed in EUR
- U ASSET ALLOCATION - BALANCED USD	expressed in USD
- U ASSET ALLOCATION - BALANCED CHF	expressed in CHF
- U ASSET ALLOCATION - BALANCED GBP	expressed in GBP
- U ASSET ALLOCATION - BALANCED EUR	expressed in EUR
- U ASSET ALLOCATION - BALANCED ASIAN BIASED USD	expressed in USD
- U ASSET ALLOCATION - DYNAMIC USD	expressed in USD
- U ASSET ALLOCATION - DYNAMIC CHF	expressed in CHF
- U ASSET ALLOCATION - DYNAMIC GBP	expressed in GBP
- U ASSET ALLOCATION - DYNAMIC EUR	expressed in EUR
- U ASSET ALLOCATION - DYNAMIC ASIAN BIASED USD	expressed in USD
- U ASSET ALLOCATION - CALM SEA USD	expressed in USD
- U ASSET ALLOCATION - CALM SEA EUR	expressed in EUR
- U ASSET ALLOCATION - OPEN SEA USD	expressed in USD
- U ASSET ALLOCATION - OPEN SEA EUR	expressed in EUR
- U ASSET ALLOCATION - SCONTINVEST INCOME USD	expressed in USD
- U ASSET ALLOCATION - SCONTINVEST INCOME EUR	expressed in EUR

There are no remaining cash balance as at December 31, 2022 for the Sub-Funds U ASSET ALLOCATION - SCONTINVEST INCOME CHF. The remaining cash balance as at December 31, 2022 amounted to 137.81 GBP for U ASSET ALLOCATION - SCONTINVEST INCOME GBP. The remaining cash balance as at December 31, 2022 amounted to 1,973.28 EUR for U ASSET ALLOCATION - SCONTINVEST DYNAMIC EUR. The remaining cash balance as at December 31, 2022 amounted to 2,534.71 USD for U ASSET ALLOCATION - SCONTINVEST DYNAMIC USD. The amount of outstanding cash is not included in the Statement of Net Assets page 14 and will be used to settle the last liquidation expenses.

### 2 - Principal accounting policies

#### 2.1 - Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with generally accepted accounting policies and the Luxembourg regulations relating to undertakings for collective investments.

# U ASSET ALLOCATION

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## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.2 - Portfolio valuation

The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the directors may consider appropriate in such case to reflect the true value thereof.

The value of securities (including shares or units in closed-ended undertakings for collective investment) which are quoted or dealt in on any stock exchange shall be valued, except as defined in below, at its latest available publicized stock exchange closing price and, if deemed appropriate by the Board of Directors, the middle market price on the stock exchange which is normally the principal market for such security.

Where investments of the Fund are both listed on a stock exchange and dealt in by market makers outside the stock exchange on which the investments are listed, then the Board of Directors will determine the principal market for the investments in question and they will be valued on the basis of the latest available publicized closing prices in that market;

Securities dealt in on another Regulated Market are valued in a manner as near as possible to that described in the above paragraph.

Each share or unit in an open-ended undertaking for collective investment will be valued at the last available net asset value, whether estimated or final, which is computed for such unit or share on the same Valuation Day, failing which, it shall be the last net asset value computed prior to the Valuation Day on which the Net Asset Value of the Shares in the Fund is determined.

In respect of shares or units of an undertaking for collective investment held by the Fund, for which issues and redemptions are restricted and a secondary market trading is effected between dealers who, as main market makers, offer prices in response to market conditions, the Board of Directors may decide to value such Shares or units in line with the prices so established.

If, since the day on which the latest net asset value was calculated, events have occurred which may have resulted in a material change of the net asset value of shares or units in other undertakings for collective investment held by the Fund, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board of Directors, such change of value.

In the event that any of the securities held in the Fund's portfolio on the Valuation Day are not quoted or dealt in on a stock exchange or another Regulated Market, or for any of such securities, no price quotation is available, or if the price as determined pursuant to the above sub-paragraphs is not in the opinion of the Board of Directors representative of the fair market value of the relevant securities, the value of such securities shall be determined based on the reasonably foreseeable sales price determined prudently and in good faith.

Premiums received on the sale of options are recognised as liabilities and premiums paid on the purchase of options are carried as assets. Option contracts outstanding at the closing date are valued at the last known price on the stock exchanges or regulated markets for that purpose.

The unrealised appreciation or depreciation is disclosed in the statement of net assets. Net realised profit or losses and net variation of the unrealised appreciation or depreciation are disclosed in the statement of operations and other changes in net assets.

Shares/Units in underlying open-ended investment funds are valued based on the net asset value available on the business day preceding the valuation date, provided said net asset value is dated on prior to the valuation date, after deducting any fees applicable.

The acquisition cost of the securities held by each Sub-Fund that are denominated in a currency other than reference currency of the Sub-Fund is converted to this currency at the exchange rate prevailing on the date of purchase.

The cost of acquiring the Fund securities portfolio is equal to the sum of the acquisition costs of the securities portfolio of each Sub-Fund, converted into EUR at the exchange rate prevailing at the closing date.

The Administrator identifies relevant Third Party Pricing Providers, such providers include trade counterparty, independent broker quote, mark to model or historical cost and inform the Pricing and Valuation Committee accordingly.

In case of no satisfactory pricing provider can be identified, the Pricing and Valuation Committee defines an appropriate valuation methodology. The Administrator then regularly obtains valuations from the selected pricing providers.

#### 2.3 - Net realised profits or losses on sales of investments

The net realised profit and losses on sales of investment securities are determined on the basis of the average acquisition cost of the securities sold and are recorded net in the statement of operations and changes in net assets.

#### 2.4 - Liquidities

The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the directors may consider appropriate in such case to reflect the true value thereof.

#### 2.5 - Foreign currency translation

Bank balances, other net assets and the valuation of the securities in portfolio expressed in currencies other than the currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the closing date. Income and expenses expressed in currencies other than the currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised profit and losses on foreign exchange are recorded net in the statement of operations and changes in net assets.

# U ASSET ALLOCATION

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## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.5 - Foreign currency translation

The various items appearing in the combined financial statements of the Fund are equal to the sum of the corresponding items in the financial statements of each Sub-Fund and are drawn up in EUR.

1 EUR =	0.98745	CHF	1 EUR =	7.38415	CNH	1 EUR =	7.4192	CNY
1 EUR =	7.43645	DKK	1 EUR =	0.88725	GBP	1 EUR =	140.8183	JPY
1 EUR =	1.4314	SGD	1 EUR =	1.06725	USD	1 EUR =	18.15925	ZAR

#### 2.6 - Combined financial statements

##### *Revaluation difference:*

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

#### 2.7 - Valuation of options

OTC options are marked to market based upon prices obtained from third party pricing agents.

Option contracts outstanding at the closing date are valued at the last known price on the stock exchanges or regulated markets for that purpose. The net unrealised appreciation or depreciation is disclosed in the statement of net assets. Net realised profit or losses and net variation of the unrealised appreciation or depreciation are disclosed in the statement of operations and changes in net assets.

#### 2.8 - Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gain or loss are disclosed in the statement of net assets. Net realised profit/loss and net variation of the unrealised appreciation and depreciation are recorded in the statement of operations and other changed 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".

#### 2.9 - Interest paid

The rubric "Interest paid" include negative interest charged on positive cash balances. This is due to the current market conditions.

#### 2.10 - Transaction fees

The transaction fees, i.e. fees charged by the brokers for securities transactions and similar transactions, are recorded separately in the statement of operations and other changes in net assets under the caption "Transaction fees".

#### 2.11 - Payable on treasury transactions

The caption "Payable on treasury transactions" comprises new time deposits, maturities of borrowings and foreign exchange transactions not yet recorded under the caption "Cash at banks".

For a sub-fund having "Payable on treasury transactions" at the closing date, only the net amount is disclosed in the statement of net assets.



# U ASSET ALLOCATION

## Other notes to the financial statements

### 3 - Management fees

UBP Asset Management (Europe) S.A. has been appointed as Management Company as authorised by the 2010 Law. The Management Company is in charge of the Management, Administration and Distribution of the Fund.

When a Sub-Fund invests in shares of UCITS and/or other UCIs managed directly or indirectly by the Fund or by a company with which it is affiliated through common management or control or by a direct or indirect stakeholding of more than 10% of the capital or voting rights, there will not be any duplication of management fees for the sub-fund and the UCITS or other UCIs concerned.

In consideration of its services, the Management Company receives an annual management fee calculated on the average net asset value of each Sub-Fund for each quarter, excluding funds promoted by the Union Bancaire Privée, UBP SA, Genève and are payable at the end of each quarter.

Sub-funds	Share class	ISIN	Management fee (effective rate)
U ASSET ALLOCATION - CONSERVATIVE USD	AC - shares	LU2262118453	0.85
	AD - shares	LU2262118537	0.85
	MC - shares	LU0860986289	0.50
U ASSET ALLOCATION - CONSERVATIVE GBP	MC - shares	LU0860986446	0.50
	MD - shares	LU2262119774	0.50
U ASSET ALLOCATION - CONSERVATIVE EUR	AC - shares	LU2262120277	0.85
	MC - shares	LU0860986529	0.50
U ASSET ALLOCATION - ENHANCEMENT USD	AC - shares	LU2262121325	0.95
	AD - shares	LU2262121598	0.95
	MC - shares	LU0860987170	0.50
	MD - shares	LU2262121671	0.50
U ASSET ALLOCATION - ENHANCEMENT CHF	AC - shares	LU2262122059	0.95
	MC - shares	LU0860987253	0.50
U ASSET ALLOCATION - ENHANCEMENT GBP	AC - shares	LU2262122562	0.95
	AD - shares	LU2262122729	0.95
	MC - shares	LU0860987337	0.50
	MD - shares	LU2262122992	0.50
U ASSET ALLOCATION - ENHANCEMENT EUR	AC - shares	LU2262123370	0.95
	AD - shares	LU2262123537	0.95
	MC - shares	LU0860987501	0.50
U ASSET ALLOCATION - BALANCED USD	AC - shares	LU2262124691	0.95
	AD - shares	LU2262124857	0.95
	AHC - shares	LU2404871019	0.95
	MC - shares	LU0860987683	0.50
U ASSET ALLOCATION - BALANCED CHF	AC - shares	LU2262125318	0.95
	MC - shares	LU0860987766	0.50
U ASSET ALLOCATION - BALANCED GBP	AC - shares	LU2262125821	0.95
	AD - shares	LU2262126043	0.95
	MC - shares	LU0860987840	0.50
	MD - shares	LU2262126126	0.50
U ASSET ALLOCATION - BALANCED EUR	AC - shares	LU2262126555	0.95
	AD - shares	LU2262126639	0.95
	MC - shares	LU0860987923	0.50
	MD - shares	LU2262126712	0.50
U ASSET ALLOCATION - BALANCED ASIAN BIASED USD	AC - shares	LU2262127017	0.95
	AD - shares	LU2262127108	0.95
	AHC - shares	LU2404870631	0.95
U ASSET ALLOCATION - DYNAMIC USD	AC - shares	LU2262127876	1.15
	AD - shares	LU2262127959	1.15
	MC - shares	LU0860988491	0.50

# U ASSET ALLOCATION

## Other notes to the financial statements

### 3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
U ASSET ALLOCATION - DYNAMIC CHF	AC - shares	LU2262128338	1.15
	MC - shares	LU0860988657	0.50
U ASSET ALLOCATION - DYNAMIC GBP	AC - shares	LU2262128841	1.15
	MC - shares	LU0860988814	0.50
U ASSET ALLOCATION - DYNAMIC EUR	AC - shares	LU2262129492	1.15
	AD - shares	LU2262129575	1.15
	MC - shares	LU0860989119	0.50
U ASSET ALLOCATION - DYNAMIC ASIAN BIASED USD	AC - shares	LU2262129906	1.15
U ASSET ALLOCATION - CALM SEA USD	AC - shares	LU2262130581	1.25
	AD - shares	LU2262130664	1.25
	MC - shares	LU2262130748	0.50
U ASSET ALLOCATION - CALM SEA EUR	AC - shares	LU2262131472	1.25
	MC - shares	LU2262131803	0.50
	MD - shares	LU2262131985	0.50
U ASSET ALLOCATION - OPEN SEA USD	AC - shares	LU2262132280	1.45
	AD - shares	LU2262132363	1.45
	MC - shares	LU2262132447	0.50
U ASSET ALLOCATION - OPEN SEA EUR	AC - shares	LU2262132959	1.45
	MC - shares	LU2262133171	0.50
U ASSET ALLOCATION - SCONTINVEST INCOME USD	MC - shares	LU0860986792	0.50
U ASSET ALLOCATION - SCONTINVEST INCOME EUR	MC - shares	LU0860987097	0.50

### 4 - Service fees

Service fee is maximum 0.25% per year on the average NAV payable at the end of the relevant quarter with a minimum of 5,000 EUR per year for each Sub-Fund.

Since 1st November 2019, there is no service fee for the Sub-Fund U ASSET ALLOCATION - CONSERVATIVE EUR, as well as from 1st February 2021 for the Sub-Fund U ASSET ALLOCATION - CONSERVATIVE USD.

This service fee includes but is not limited to the fees for the Administrative, Registrar and Transfer Agent as well as the Depository Bank. The Depository Bank fee covers both the fees for custody and monitoring of the assets.

### 5 - Commissions on subscriptions

Subscriptions for Shares may be subject to a Subscription fee calculated and is paid to the Fund. The Fund may in its discretion waive all or part of the Subscription fee.

Subscription fee is up to 3% in favour of the Sub-Funds.

The same effective Subscription Fee is applied to all subscriptions received on any given day.

For the year under review, no Subscription fee has been charged.

### 6 - Subscription tax ("*Taxe d'abonnement*")

Pursuant to the legislation and regulations which are prevailing, the Fund is subject to an annual subscription tax ("*taxe d'abonnement*") representing 0.05% of its net asset value, nonetheless, all Shares issued by the Fund being exclusively reserved to Institutional Investors, the Fund may be liable in Luxembourg to a reduced subscription tax of 0.01% per annum of its net assets which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

The net assets invested in collective investment undertakings subject to the "*taxe d'abonnement*" stipulated by Article 175 (a) of the 2010 Law are exempt from the subscription tax.

# U ASSET ALLOCATION

## Other notes to the financial statements

### 7 - Dividend distributions

The Fund distributed the following dividends during the year ended December 31, 2022:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
U ASSET ALLOCATION - ENHANCEMENT USD	AD - shares	LU2262121598	USD	1.23	02/05/22	04/05/22
U ASSET ALLOCATION - ENHANCEMENT EUR	AD - shares	LU2262123537	EUR	1.57	02/05/22	04/05/22
U ASSET ALLOCATION - BALANCED USD	AD - shares	LU2262124857	USD	1.57	02/05/22	04/05/22
U ASSET ALLOCATION - BALANCED GBP	AD - shares	LU2262126043	GBP	1.55	02/05/22	04/05/22
U ASSET ALLOCATION - BALANCED EUR	AD - shares	LU2262126639	EUR	1.60	02/05/22	04/05/22
	MD - shares	LU2262126712	EUR	1.63	02/05/22	04/05/22
U ASSET ALLOCATION - DYNAMIC USD	AD - shares	LU2262127959	USD	1.58	02/05/22	04/05/22
U ASSET ALLOCATION - DYNAMIC EUR	AD - shares	LU2262129575	EUR	1.64	02/05/22	04/05/22
U ASSET ALLOCATION - CALM SEA EUR	MD - shares	LU2262131985	EUR	1.56	02/05/22	04/05/22
U ASSET ALLOCATION - OPEN SEA USD	AD - shares	LU2262132363	USD	1.60	02/05/22	04/05/22

### 8 - Pledge of the assets

The assets of each Sub-Fund are pledged in favour of BNP Paribas S.A., Luxembourg Branch in the event of bank overdrafts.

### 9 - Other liquid assets and liabilities

The amounts disclosed under "Other liquid assets" and "Other liquid liabilities" in the statements of net assets are composed of collateral held or paid and margin deposit in order to reduce exposure on OTC.

### 10 - Other income

Other income are made of retrocessions received from investments in units / shares of funds.

### 11 - Related party

During the year ended December 31, 2022, several Sub-Funds of the Fund invested in shares of UCITS managed directly or indirectly by the Fund Manager or by a company with which it is affiliated through common management or control or by a direct or indirect stakeholding of more than 10% of the capital or voting rates. No subscription or redemption fees are charged to the Fund for investments in such UCITS. Several sub-funds invested also in certificates issued by Union Bancaire Privée.

The transactions that occurred during the year ended December 31, 2022 on shares of UCITS affiliated to the Fund and the certificates issued by Union Bancaire Privée as described above have been made at fair market conditions.

For the year under review, the related parties of the Fund are UBAM, U ACCESS and certificates issued by Union Bancaire Privée.

### 12 - Changes in the composition of securities portfolio

Details of changes in the statement of investments for the year referring to the financial statements are available on request - free of charge - at the Fund's registered office.

# U ASSET ALLOCATION

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## Other notes to the financial statements

### 13 - Significant events during the year

By circular resolution dated February 3, 2022, the Board of Directors decided to liquidate the Sub-Funds U ASSET ALLOCATION - SCONTINVEST INCOME CHF and U ASSET ALLOCATION - SCONTINVEST INCOME GBP, through total redemption on the net asset value dated February 22, 2022. These Sub-Funds are considered as being legally liquidated as of February 25, 2022.

Mrs. Isabelle ASSERAY resigned of her functions of Member of the Board of Directors as well as Conducting Officer of UBP Asset Management (Europe) S.A. effective as at March 31, 2022.

Further the resignations of Mr. Dominique LEPREVOTS and Mr. Nicolas DELRUE as at July 6, 2022, Mrs. Karine JESIOLOWSKY and Mr. Philippe LESPINARD was appointed as new Members of the Board of Directors effective on the same date.

#### Geopolitical situation between Russia and Ukraine

As a result of the events jeopardizing or threatening the territorial integrity, sovereignty and independence of Ukraine, the European Union, the United States, the United Kingdom and several other countries have taken a wide range of sanctions against certain banks, companies, officials and other persons in Russia and Belarus. The ongoing conflict and the rapidly evolving measures in response could be expected to have a negative impact on the economy and business activity globally (including in the countries in which the Fund invests) and therefore could adversely affect the performance of the Fund's investments. The severity and duration of the conflict and its impact on global economic and market conditions are impossible to predict and as a result, could present material uncertainty and risk with respect to the Fund and the performance of its investments and operations and the ability of the Fund to achieve its investment objectives. Similar risks will exist to the extent that any portfolio entities, service providers, vendors or certain other parties have material operations or assets in Russia, Ukraine, Belarus or the immediate surrounding areas.

As of December 31, 2022, the exposure to issuers related to Russia, Ukraine or Belarus for all sub-funds represents less than 2.3 % of their respective total net assets. The Board of Directors is paying increased attention to the valuation of the portfolios. Until the date of this report, no gate has been activated and no decision to suspend the NAV calculation has been taken. There are currently no plans to take any of these actions. The Board of Directors of the Fund is confident that the funds operations will continue as a going concern and is carefully monitoring the situation.

### 14 - 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.

## **U ASSET ALLOCATION**

### **Additional unaudited information**

# U ASSET ALLOCATION

## 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., acting as Management Company of U ASSET ALLOCATION, 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 UCITS Directive (including senior management & control functions).

#### Remuneration principles

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

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

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

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

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

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

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

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

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

### Quantitative Remuneration Disclosure

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

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

U ASSET ALLOCATION	Headcount	Total Remuneration EUR		Remuneration attributable to U ASSET ALLOCATION	
<b>UBP Asset Management (Europe) S.A. staff</b>	<b>18</b>	<b>3'154'563</b>		<b>411'829</b>	
of which					
Fixed remuneration		2'472'203		322'747	
Variable remuneration		682'360		89'082	
<b>UBP Asset Management (Europe) S.A. "Identified Staff"</b>					
of which		<i>Fixed</i>	<i>Variable</i>	<i>Fixed</i>	<i>Variable</i>
Senior Management	5	940'760	355'500	122'817	46'411
Other "Identified Staff" (for UBP AM and delegate portfolio managers)	21	6'952'116	6'116'359	836'366	734'587
<b>Total</b>	<b>26</b>	<b>7'892'876</b>	<b>6'471'859</b>	<b>959'183</b>	<b>780'998</b>

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

# U ASSET ALLOCATION

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## Additional unaudited information

### Remuneration policy

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

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

## U ASSET ALLOCATION

### Additional unaudited information

#### Global Risk Exposure

Sub-funds (Commitment approach)	Global exposure method	VaR					Levier (Commitment)					Observation Period for VaR and Leverage	
		Limit	Min.	Max.	Average	Model used / parameters	Expected limit	Min.	Max.	Average level	Frequency	From	To
U ASSET ALLOCATION - CONSERVATIVE USD	Commitment	-	-	-	-		100.00%	0.77%	6.59%	2.40%	Daily	01/01/2022	31/12/2022
U ASSET ALLOCATION - CONSERVATIVE GBP	Commitment	-	-	-	-		100.00%	1.46%	4.54%	3.17%	Daily	01/01/2022	31/12/2022
U ASSET ALLOCATION - CONSERVATIVE EUR	Commitment	-	-	-	-		100.00%	0.00%	4.17%	2.43%	Daily	01/01/2022	31/12/2022
U ASSET ALLOCATION - ENHANCEMENT USD	Commitment	-	-	-	-		100.00%	2.87%	28.81%	10.02%	Daily	01/01/2022	31/12/2022
U ASSET ALLOCATION - ENHANCEMENT CHF	Commitment	-	-	-	-		100.00%	1.03%	18.49%	8.69%	Daily	01/01/2022	31/12/2022
U ASSET ALLOCATION - ENHANCEMENT GBP	Commitment	-	-	-	-		100.00%	4.05%	19.81%	9.41%	Daily	01/01/2022	31/12/2022
U ASSET ALLOCATION - ENHANCEMENT EUR	Commitment	-	-	-	-		100.00%	1.39%	28.99%	9.98%	Daily	01/01/2022	31/12/2022
U ASSET ALLOCATION - BALANCED USD	Commitment	-	-	-	-		100.00%	4.17%	46.61%	18.43%	Daily	01/01/2022	31/12/2022
U ASSET ALLOCATION - BALANCED CHF	Commitment	-	-	-	-		100.00%	3.13%	34.02%	15.87%	Daily	01/01/2022	31/12/2022
U ASSET ALLOCATION - BALANCED GBP	Commitment	-	-	-	-		100.00%	8.82%	34.31%	16.54%	Daily	01/01/2022	31/12/2022
U ASSET ALLOCATION - BALANCED EUR	Commitment	-	-	-	-		100.00%	3.27%	56.48%	18.33%	Daily	01/01/2022	31/12/2022
U ASSET ALLOCATION - BALANCED ASIAN BIASED USD	Commitment	-	-	-	-		100.00%	2.71%	27.92%	13.07%	Daily	01/01/2022	31/12/2022
U ASSET ALLOCATION - DYNAMIC USD	Commitment	-	-	-	-		100.00%	4.89%	59.32%	20.85%	Daily	01/01/2022	31/12/2022
U ASSET ALLOCATION - DYNAMIC CHF	Commitment	-	-	-	-		100.00%	5.76%	44.34%	17.80%	Daily	01/01/2022	31/12/2022
U ASSET ALLOCATION - DYNAMIC GBP	Commitment	-	-	-	-		100.00%	8.31%	42.57%	15.95%	Daily	01/01/2022	31/12/2022
U ASSET ALLOCATION - DYNAMIC EUR	Commitment	-	-	-	-		100.00%	5.51%	40.76%	21.27%	Daily	01/01/2022	31/12/2022
U ASSET ALLOCATION - DYNAMIC ASIAN BIASED USD	Commitment	-	-	-	-		100.00%	4.62%	42.54%	17.83%	Daily	01/01/2022	31/12/2022
U ASSET ALLOCATION - CALM SEA USD	Commitment	-	-	-	-		100.00%	0.69%	31.14%	7.73%	Daily	01/01/2022	31/12/2022
U ASSET ALLOCATION - CALM SEA EUR	Commitment	-	-	-	-		100.00%	0.93%	30.60%	7.17%	Daily	01/01/2022	31/12/2022
U ASSET ALLOCATION - OPEN SEA USD	Commitment	-	-	-	-		100.00%	3.08%	65.28%	13.71%	Daily	01/01/2022	31/12/2022
U ASSET ALLOCATION - OPEN SEA EUR	Commitment	-	-	-	-		100.00%	1.21%	45.49%	10.25%	Daily	01/01/2022	31/12/2022
U ASSET ALLOCATION - SCONTINVEST INCOME PORTFOLIO USD	Commitment	-	-	-	-		100.00%	0.06%	14.38%	6.41%	Daily	01/01/2022	31/12/2022
U ASSET ALLOCATION - SCONTINVEST INCOME PORTFOLIO EUR	Commitment	-	-	-	-		100.00%	0.05%	15.35%	6.51%	Daily	01/01/2022	31/12/2022



## U ASSET ALLOCATION

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### **Additional unaudited information**

#### **Securities Financing Transactions Regulation (SFTR) Disclosures**

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

# U ASSET ALLOCATION

## Additional unaudited information

### Total Expense Ratios ("TER")

The TER is calculated for the last 12 months preceding the closing date.

For Switzerland, the composite (synthetic) TER is calculated according to the AMAS guideline and is based on the TER of the target funds.

Transaction fees are not taken into account in the calculation of the TER.

If a performance-related fee is foreseen and has been calculated, the TER is disclosed including this fee. Moreover the performance fee ratio is calculated in percentage of the average net assets for the last 12 months preceding indicated reference date.

As at December 31, 2022, the TER calculated for each Class of Shares is as follows:

Codes ISIN	Sub-Fund and Class of share	TER in %	Synthetic TER in %
<b>U ASSET ALLOCATION - CONSERVATIVE USD</b>			
LU2262118453	AC - shares	0.76	0.85
LU2262118537	AD - shares	*	*
LU0860986289	MC - shares	0.45	0.54
<b>U ASSET ALLOCATION - CONSERVATIVE GBP</b>			
LU0860986446	MC - shares	0.73	0.85
LU2262119774	MD - shares	*	*
<b>U ASSET ALLOCATION - CONSERVATIVE EUR</b>			
LU2262120277	AC - shares	0.64	0.76
LU0860986529	MC - shares	0.38	0.50
<b>U ASSET ALLOCATION - ENHANCEMENT USD</b>			
LU2262121325	AC - shares	0.97	1.37
LU2262121598	AD - shares	0.99	1.39
LU0860987170	MC - shares	0.63	1.03
LU2262121671	MD - shares	0.64	1.04
<b>U ASSET ALLOCATION - ENHANCEMENT CHF</b>			
LU2262122059	AC - shares	0.94	1.36
LU0860987253	MC - shares	0.62	1.04
<b>U ASSET ALLOCATION - ENHANCEMENT GBP</b>			
LU2262122562	AC - shares	1.09	1.49
LU2262122729	AD - shares	*	*
LU0860987337	MC - shares	0.70	1.10
LU2262122992	MD - shares	*	*
<b>U ASSET ALLOCATION - ENHANCEMENT EUR</b>			
LU2262123370	AC - shares	0.97	1.36
LU2262123537	AD - shares	0.97	1.36
LU0860987501	MC - shares	0.63	1.02
<b>U ASSET ALLOCATION - BALANCED USD</b>			
LU2262124691	AC - shares	1.02	1.51
LU2262124857	AD - shares	1.01	1.50
LU2404871019	AHC - shares	1.02	1.51
LU0860987683	MC - shares	0.66	1.15
<b>U ASSET ALLOCATION - BALANCED CHF</b>			
LU2262125318	AC - shares	1.04	1.48
LU0860987766	MC - shares	0.66	1.10
<b>U ASSET ALLOCATION - BALANCED GBP</b>			
LU2262125821	AC - shares	1.07	1.48
LU2262126043	AD - shares	1.07	1.48
LU0860987840	MC - shares	0.69	1.10
LU2262126126	MD - shares	0.68	1.09
<b>U ASSET ALLOCATION - BALANCED EUR</b>			
LU2262126555	AC - shares	1.01	1.55
LU2262126639	AD - shares	1.00	1.54
LU0860987923	MC - shares	0.65	1.19
LU2262126712	MD - shares	0.64	1.18

# U ASSET ALLOCATION

## Additional unaudited information

### Total Expense Ratios ("TER")

Codes ISIN	Sub-Fund and Class of share	TER in %	Synthetic TER in %
	<b>U ASSET ALLOCATION - BALANCED ASIAN BIASED USD</b>		
LU2262127017	AC - shares	1.12	1.70
LU2262127108	AD - shares	1.12	1.70
LU2404870631	AHC - shares	1.13	1.71
	<b>U ASSET ALLOCATION - DYNAMIC USD</b>		
LU2262127876	AC - shares	1.21	1.78
LU2262127959	AD - shares	1.22	1.79
LU0860988491	MC - shares	0.68	1.25
	<b>U ASSET ALLOCATION - DYNAMIC CHF</b>		
LU2262128338	AC - shares	1.20	1.70
LU0860988657	MC - shares	0.70	1.20
	<b>U ASSET ALLOCATION - DYNAMIC GBP</b>		
LU2262128841	AC - shares	1.32	1.78
LU0860988814	MC - shares	0.74	1.20
	<b>U ASSET ALLOCATION - DYNAMIC EUR</b>		
LU2262129492	AC - shares	1.18	1.78
LU2262129575	AD - shares	1.20	1.80
LU0860989119	MC - shares	0.68	1.28
	<b>U ASSET ALLOCATION - DYNAMIC ASIAN BIASED USD</b>		
LU2262129906	AC - shares	1.27	1.95
	<b>U ASSET ALLOCATION - CALM SEA USD</b>		
LU2262130581	AC - shares	1.29	1.77
LU2262130664	AD - shares	1.28	1.76
LU2262130748	MC - shares	0.69	1.17
	<b>U ASSET ALLOCATION - CALM SEA EUR</b>		
LU2262131472	AC - shares	1.19	1.72
LU2262131803	MC - shares	0.63	1.16
LU2262131985	MD - shares	0.63	1.16
	<b>U ASSET ALLOCATION - OPEN SEA USD</b>		
LU2262132280	AC - shares	1.37	1.96
LU2262132363	AD - shares	1.38	1.97
LU2262132447	MC - shares	0.67	1.26
	<b>U ASSET ALLOCATION - OPEN SEA EUR</b>		
LU2262132959	AC - shares	1.38	2.00
LU2262133171	MC - shares	0.65	1.27
	<b>U ASSET ALLOCATION - SCONTINVEST INCOME USD</b>		
LU0860986792	MC - shares	0.66	0.91
	<b>U ASSET ALLOCATION - SCONTINVEST INCOME EUR</b>		
LU0860987097	MC - shares	0.68	0.96

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

## SFDR SCHEDULE- Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: U ASSET ALLOCATION - Calm Sea EUR

Legal entity identifier: O00007782\_00000037

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:**  
%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 9.0% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**%

It promoted E/S characteristics, but **did not make any sustainable investments**



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

Over the course of the reporting period, the Sub-Fund promoted environmental characteristics with the objective of having a lower Weighted Average Carbon Intensity than the benchmark. This objective was met (as shown in the following section) by paying attention to issuers' greenhouse gas (GHG) emissions and climate strategy.

The Sub-Fund also promoted social characteristics by having better corporate sustainability than the MSCI World Index through the exclusion of companies in breach of the United Nations Global Compact (UNGC).

The objectives of the sustainable investments that this Sub-Fund partially intended to make included but were not limited to basic human needs, sounder water and waste management, or enabling the transition towards renewable energy with the common objective of transitioning towards a lower carbon economy.

To attain the environmental and social characteristics promoted by this Sub-Fund, the Sub-Fund integrated ESG considerations at 3 levels, following the financial analysis:

- Level 1: ESG exclusion criteria (negative screening):
  - Investments with the worst ESG characteristics (carrying an ESG rating below BB) were excluded during the reporting period
  - Investments in breach of a Red Overall Controversy Flag by MSCI ESG Research or involvement in controversial weapons, nuclear weapons or tobacco production were excluded during the reporting period
  - Investments were screened to only have a limited exposure to other weapons, other tobacco revenues, coal and unconventional oil and gas extractions as well as coal-powered electricity
- Level 2: ESG inclusion approach (positive screening)
- Level 3: Portfolio construction

The overall ESG rating of the Sub-Fund as at 30.12.2022 was AA, based on the ratings of MSCI ESG research.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability indicator	Sub-Fund	Index*
Weighted Average Carbon Intensity (tCO2e/\$ mi. invested)	119.2	140.9
Share of companies in breach of the UN Global Compact	0.0%	0.5%

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 30 December 2022 – rebased to 100% of the portfolio including 4.9% cash.

\*Index: MSCI World

The benchmark is a standard reference representing the Sub-Fund’s universe but is not aligned with the sustainable objective of the Sub-Fund.

● **And compared to previous periods?**

**N/A**

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

During the reporting period, the Sub-Fund reported 9.0% of sustainable investments, which contributed to the following objectives that the Sub-Fund partially made:

- Environmental (5.7%): Including revenues from activities that contribute to climate change mitigation such as construction, extension and operation of water collection, treatment and supply or manufacturing of low carbon technologies for transport
- Social (3.3%): Including revenues from products or services for the treatment or diagnosis of major diseases of the world

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

Based on our in-house methodology, we consider that these sustainable investments did not cause significant harm to any environmental or social sustainable objective. For this, we tested their compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors).

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager sought to limit the adverse impacts on sustainability factors primarily through the investment research, the application of an exclusion list and the norms-based screening. In particular, we tested compliance with mandatory PAIs both directly or indirectly for sustainable investments, as explained above.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational and the UN Guiding Principles on Business and Human Rights? Details:***

This Sub-Fund did not invest in companies flagged as being in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights according to the analyses of external providers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

<b>Largest investments</b>	<b>Sector</b>	<b>Country</b>	<b>% Assets</b>
GERMANY 0.50 17-27 15/08A	Sovereign	DE	9.11
ISHS EUR CO 1-5 EUR SHS EUR ETF	Diversified	Global	5.21
UBAM DYNAMIC EURO BOND -I- CAP	Diversified	Europe	4.51
GERMANY 1.75 14-24 15/02A	Sovereign	DE	4.06
AXA IMFIIS US SHORT DUR HY -A-CAP USD	Diversified	US	3.99
UBAM EM SUSTAINABLE LOCAL BD UC EUR	Diversified	EM	3.21
ISHS CORE SPIE ETF -A-	Diversified	US	2.99
UBAM - SWISS EQ U CAP	Diversified	CH	2.98
UBAM BIODIVERSITY RESTORATI UC USD	Diversified	Global	2.43
U ACCESS LS JAPAN CORPO GOV UEPHC EUR	Diversified	JP	2.21
PRINCIPAL PREFR HEDGED -I- EUR	Diversified	Global	2.01
UBAM - GLOBAL SUST CONVERT BD UC EUR	Diversified	Global	1.90
CIFC LONG SHORT CREDIT FUND ACC C1 USD	Diversified	Global	1.90
SERVICED PLATFORM SEL EQ L/S S-F I	Diversified	Global	1.74
ISHARES CORP BOND SRI 0 3YR UCITS ETF EU	Diversified	Global	1.64

Source: UBP, as of 30 December 2022





## What was the proportion of sustainability-related investments?

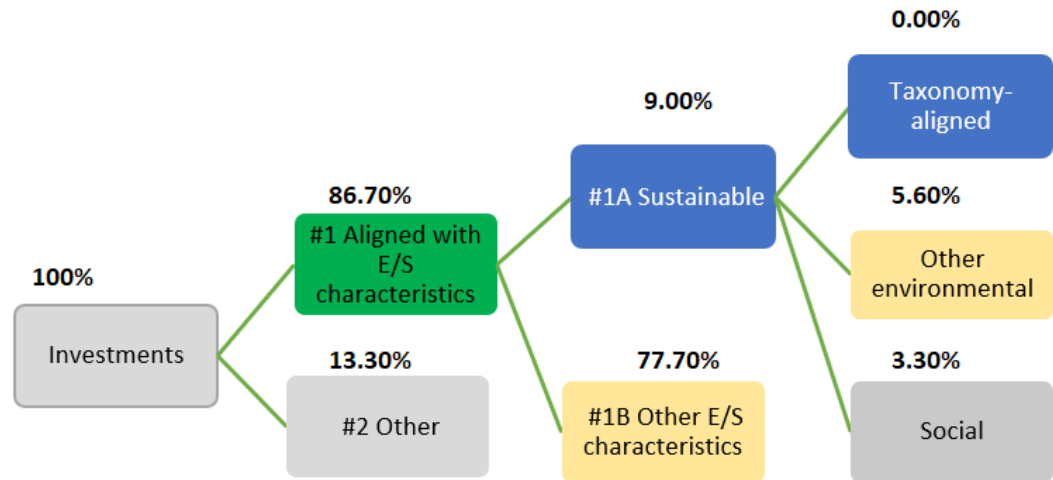
**Asset allocation** describes the share of investments in specific assets.

9%

### ● What was the asset allocation?

**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includes investments which do not qualify as sustainable.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Source : UBP, as of 30 December 2022

Figures may not add up to totals because of rounding

● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>% of net assets</b>
Investment funds	59.47
Bonds of States, provinces and municipalities	13.09
Banks and other financial institutions	6.27
Holding and finance companies	1.88
Pharmaceuticals and cosmetics	1.68
Foods and non alcoholic drinks	1.62
Electrical engineering and electronics	1.58
Chemicals	1.26
Insurance	1.26
Utilities	1.20
Communications	1.07
Internet and Internet services	1.00
Machine and apparatus construction	1.00
Petroleum	0.57
Miscellaneous services	0.53
Building materials and trade	0.53
Electronics and semiconductors	0.47
Road vehicles	0.40
<b>Total</b>	<b>94.88</b>

Source: UBP, as of 30 December 2022

Source: Fund administration data, as of 30 December 2022

The use of different data sources and systems may result in limited variations across the various sections of the present report.

The exposure to Petroleum comes from the investment in “Total Energies SE”, which had an estimated 53.46% of revenues derived from fossil fuel activities (source: Sustainalytics).



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

In the absence of reported information on taxonomy-alignment by companies, the Investment Manager considers that this Sub-Fund had no taxonomy-aligned investments as at 30 December 2022.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

YES

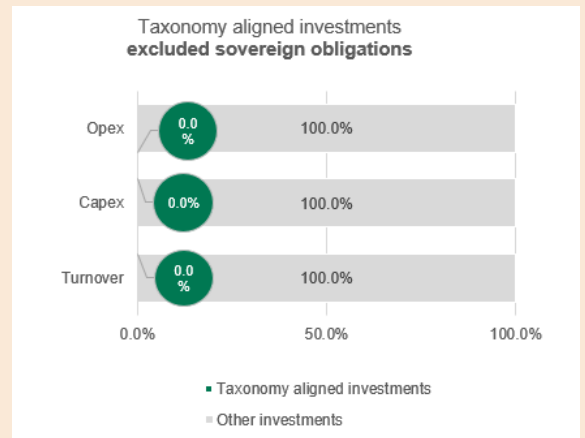
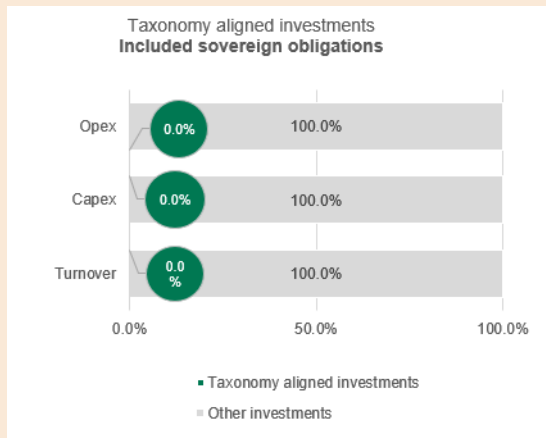
In fossil gas

in nuclear energy

NO

"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214."

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: Reported Taxonomy-alignment, Sustainalytics, as of 30 December 2022

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets.

To comply with the EU taxonomy, the criteria for **fossil gas**

Include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments in transitional and enabling activities?**

N/A

**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

N/A

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

5.6%

Source : UBP, Sustainalytics, MSCI ESG Research, as of 30 December 2022

In the absence of taxonomy reported data, this includes 1.4% in direct holdings that are estimated to be aligned with the current EU Taxonomy, as well as 4.2% with an environmental objective not covered by this Taxonomy.



**What was the share of socially sustainable investments?**

3.3%

Source : UBP, Sustainalytics, MSCI ESG Research, as of 30 December 2022



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

13.3%

Source: UBP, as of 30 December 2022

The Sub-Fund held 13.3% in other net assets (consisting of cash, derivatives for share class hedging and alternative investments, as well as funds without an ESG rating by a third-party rating provider). While there were no minimum environmental or social safeguards on these investments, this is expected to have limited impact on the sustainability objective of this Sub-Fund.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As part of the investment process several factors are considered and monitored on an ongoing basis including:

- Monitoring of ESG ratings
- Weighted average carbon intensity
- Investments into SFDR article 8 and 9 funds
- Considerations of PAI 3, PAI 10 and PAI 14 for individual company holdings of issuers and equities
- Having a minimum of 70% of its assets (excluding cash) aligned with the environmental and social characteristics promoted, including a minimum of 1% in environmentally and/or socially sustainable investments.

Where ESG ratings are available, companies and funds with an ESG rating of CCC or B (so called ESG laggards) aim to be excluded in the Sub-Fund's strategy.

For underlying funds, 70.5% of the portfolios' fund holdings was invested in SFDR article 8 or SFDR article 9 funds.



## How did this financial product perform compared to the reference benchmark?

No reference benchmark.

- ***How did the reference benchmark differ from a broad market index?***

N/A

***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## SFDR SCHEDULE- Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: U ASSET ALLOCATION - Calm Sea USD

Legal entity identifier: O00007782\_00000036

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 8.6% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

Over the course of the reporting period, the Sub-Fund promoted environmental characteristics with the objective of having a lower Weighted Average Carbon Intensity than the benchmark. This objective was met (as shown in the following section) by paying attention to issuers' greenhouse gas (GHG) emissions and climate strategy.

The Sub-Fund also promoted social characteristics by having better corporate sustainability than the MSCI World Index through the exclusion of companies in breach of the United Nations Global Compact (UNGC).

The objectives of the sustainable investments that this Sub-Fund partially intended to make included but were not limited to basic human needs, sounder water and waste management, or enabling the transition towards renewable energy with the common objective of transitioning towards a lower carbon economy.

To attain the environmental and social characteristics promoted by this Sub-Fund, the Sub-Fund integrated ESG considerations at 3 levels, following the financial analysis:

- Level 1: ESG exclusion criteria (negative screening):
  - Investments with the worst ESG characteristics (carrying an ESG rating below BB) were excluded during the reporting period
  - Investments in breach of a Red Overall Controversy Flag by MSCI ESG Research or involvement in controversial weapons, nuclear weapons or tobacco production were excluded during the reporting period
  - Investments were screened to only have a limited exposure to other weapons, other tobacco revenues, coal and unconventional oil and gas extractions as well as coal-powered electricity
- Level 2: ESG inclusion approach (positive screening)
- Level 3: Portfolio construction

The overall ESG rating of the Sub-Fund as at 30.12.2022 was AA, based on the ratings of MSCI ESG research.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability indicator	Sub-Fund	Index*
Weighted Average Carbon Intensity (tCO2e/\$ mi. invested)	120.3	140.9
Share of companies in breach of the UN Global Compact	0.0%	0.5%

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 30 December 2022 – rebased to 100% of the portfolio including 7.1% cash.

\*Index: MSCI World

The benchmark is a standard reference representing the Sub-Fund’s universe but is not aligned with the sustainable objective of the Sub-Fund.

● **And compared to previous periods?**

N/A

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? [**

During the reporting period, the Sub-Fund reported 8.6% of sustainable investments, which contributed to the following objectives that the Sub-Fund partially made:

- Environmental (5.5%): Including revenues from activities that contribute to climate change mitigation such as construction, extension and operation of water collection, treatment and supply or manufacturing of low carbon technologies for transport
- Social (3.1%): Including revenues from products or services for the treatment or diagnosis of major diseases of the world

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



Based on our in-house methodology, we consider that these sustainable investments did not cause significant harm to any environmental or social sustainable objective. For this, we tested their compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors).

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager sought to limit the adverse impacts on sustainability factors primarily through the investment research, the application of an exclusion list and the norms-based screening. In particular, we tested compliance with mandatory PAIs both directly or indirectly for sustainable investments, as explained above.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational and the UN Guiding Principles on Business and Human Rights? Details:***

This Sub-Fund did not invest in companies flagged as being in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights according to the analyses of external providers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metrics	Value	Covered assets	Eligible Assets	Planned actions
PAI 3	GHG intensity of investee companies (tCO2eq/EURm revenue)	44.4	33.4%	36.6%	Attention has been paid to issuers' greenhouse gas (GHG) emissions and climate strategy.  For investments into ETF, priority has been given to SRI Paris Aligned Benchmark ETFs.
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.0%	32.5%	36.6%	This Sub-Fund excludes companies assessed by MSCI as in breach of UN Global Compact. In addition, it also seeks to limit exposure to companies assessed as being in violation of the UN Global Compact or of the OECD Guidelines for Multinational Enterprises according to the analyses of other external providers. The Sub-Fund exclusion policy applies to direct holdings  For investments into ETF, priority has been given to SRI Paris Aligned Benchmark ETFs.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0.0%	36.6%	36.6%	This is considered through the Sub-Fund's exclusion policy., which applies to direct holdings.

Source : UBP, Sustainalytics, MSCI ESG Research, as of 30 December 2022  
Holdings of funds and ETFs are not covered.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

Largest investments	Sector	Country	% Assets
UNITED STATES 0.5 20-27 31/05S	Sovereign	US	11.88
ISHS USD DUR BD USD	Diversified	US	8.07
AXA IM FI INV STR US SHORT DUR HY -A-CAP	Diversified	US	4.47
US TREASURY N/B 1.5000 22-24 29/02S	Sovereign	US	3.90
UBAM EM SUSTAINABLE LOCAL BD UC USD	Diversified	EM	3.05
ISHS CORE SPIE ETF -A-	Diversified	US	3.04
UBAM - SWISS EQ U CAP	Diversified	CH	2.97
UBP ENERGY TRANSITION USD	Energy	Global	2.72
AMUNDI INDEX MSCI USA SRI UCITS ETF DR C	Diversified	US	2.62
CIFC LONG SHORT CREDIT FUND ACC C1 USD	Diversified	Global	2.60
UBAM BIODIVERSITY RESTORATI UC USD	Diversified	Global	2.43
PRINCIPAL GLOBAL INVESTORS FUND PREFERRE	Diversified	Global	2.00
UBAM - 30 GL.LEADERS EQ.U CAP USD	Diversified	Global	1.96
U ACC B CPGB LS SUSTUT-CUSD	Diversified	Global	1.92
GLOBALREACH MULTI STRATEGY ICAV - GRAHA	Diversified	Global	1.61

Source: UBP, as of 30 December 2022



## What was the proportion of sustainability-related investments?

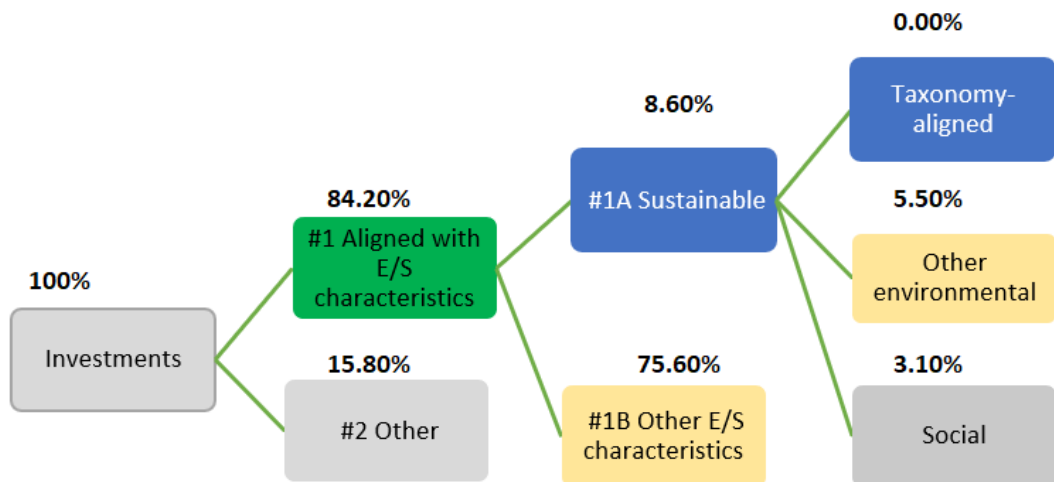
8.60%

- **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.

**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includes investments which do not qualify as sustainable investments.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Source: UBP, as of 30 December 2022

● **In which economic sectors were the investments made?**

Sector	% of net assets
Investment funds	53.86
Bonds of States, provinces and municipalities	15.75
Banks and other financial institutions	6.36
Holding and finance companies	3.50
Chemicals	2.75
Pharmaceuticals and cosmetics	2.15
Foods and non alcoholic drinks	1.58
Office supplies and computing	1.11
Communications	1.00
Utilities	0.89
Textiles and garments	0.66
Insurance	0.59
Machine and apparatus construction	0.59
Retail trade and department stores	0.56
Electrical engineering and electronics	0.54
Internet and Internet services	0.53
Road vehicles	0.38
<b>Total</b>	<b>92.80</b>

Source: Fund administration data, as of 30 December 2022

The use of different data sources and systems may result in limited variations across the various sections of the present report.



● **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

In the absence of reported information on taxonomy-alignment by companies, the Investment Manager considers that this Sub-Fund had no taxonomy-aligned investments as at 30 December 2022.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

YES

In fossil gas

in nuclear energy

NO

"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214."

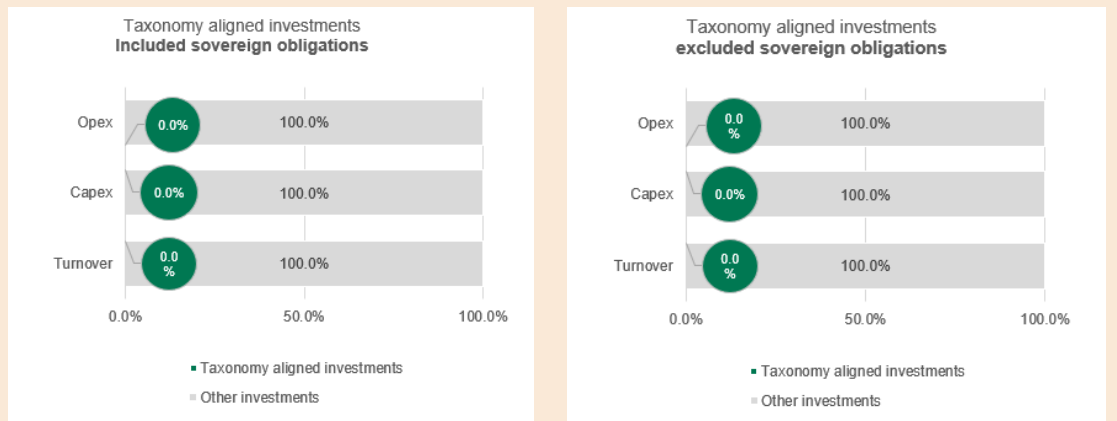
To comply with the EU taxonomy, the criteria for **fossil gas**

include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: Reported Taxonomy-alignment, Sustainalytics, as of 30 December 2022

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets.

● **What was the share of investments in transitional and enabling activities?**

N/A

**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

N/A

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

5.5%

Source : UBP, Sustainalytics, MSCI ESG Research, as of 30 December 2022

In the absence of taxonomy reported data, this includes 1.4% in direct holdings that are estimated to be aligned with the current EU Taxonomy, as well as 4.1% with an environmental objective not covered by this Taxonomy.



## What was the share of socially sustainable investments?

3.1%

Source : UBP, Sustainalytics, MSCI ESG Research, as of 30 December 2022



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

15.8%

The Sub-Fund held 15.8% in other net assets (consisting of cash, derivatives for share class hedging and alternative investments, as well as funds without an ESG rating by a third-party rating provider). While there were no minimum environmental or social safeguards on these investments, this is expected to have limited impact on the sustainability objective of this Sub-Fund.

Source: UBP, as of 30 December 2022



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As part of the investment process several factors are considered and monitored on an ongoing basis including:

- Monitoring of ESG ratings
- Weighted average carbon intensity
- Investments into SFDR article 8 and 9 funds
- Considerations of PAI 3, PAI 10 and PAI 14 for individual company holdings of issuers and equities
- Having a minimum of 70% of its assets (excluding cash) aligned with the environmental and social characteristics promoted, including a minimum of 1% in environmentally and/or socially sustainable investments.

Where ESG ratings are available, companies and funds with an ESG rating of CCC or B (so called ESG laggards) aim to be excluded in the Sub-Fund’s strategy.

For underlying funds, 62.9% of the portfolios’ fund holdings was invested in SFDR article 8 or SFDR article 9 funds.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



How did this financial product perform compared to the reference benchmark?

No reference benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How did the reference benchmark differ from a broad market index?*

N/A

*How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

N/A

- *How did this financial product perform compared with the reference benchmark?*

N/A

- *How did this financial product perform compared with the broad market index?*

N/A

## SFDR SCHEDULE- Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: U ASSET ALLOCATION - Open Sea EUR  
Legal entity identifier: O0007782\_00000039

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 13.0% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective:** %

It promoted E/S characteristics, but **did not make any sustainable investments**



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

Over the course of the reporting period, the Sub-Fund promoted environmental characteristics with the objective of having a lower Weighted Average Carbon Intensity than the benchmark. This objective was met (as shown in the following section) by paying attention to issuers' greenhouse gas (GHG) emissions and climate strategy.

The Sub-Fund also promoted social characteristics by having better corporate sustainability than the MSCI World Index through the exclusion of companies in breach of the United Nations Global Compact (UNGC).

The objectives of the sustainable investments that this Sub-Fund partially intended to make included but were not limited to basic human needs, sounder water and waste management, or enabling the transition towards renewable energy with the common objective of transitioning towards a lower carbon economy.



To attain the environmental and social characteristics promoted by this Sub-Fund, the Sub-Fund integrated ESG considerations at 3 levels, following the financial analysis:

- Level 1: ESG exclusion criteria (negative screening):
  - Investments with the worst ESG characteristics (carrying an ESG rating below BB) were excluded during the reporting period
  - Investments in breach of a Red Overall Controversy Flag by MSCI ESG Research or involvement in controversial weapons, nuclear weapons or tobacco production were excluded during the reporting period
  - Investments were screened to only have a limited exposure to other weapons, other tobacco revenues, coal and unconventional oil and gas extractions as well as coal-powered electricity
- Level 2: ESG inclusion approach (positive screening)
- Level 3: Portfolio construction

The overall ESG rating of the Sub-Fund as at 30.12.2022 was AA, based on the ratings of MSCI ESG research.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability indicator	Sub-Fund	Index*
Weighted Average Carbon Intensity (tCO2e/\$ mi. invested)	127.5	140.9
Share of companies in breach of the UN Global Compact	0.0%	0.5%

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 30 December 2022 – rebased to 100% of the portfolio including 7.4% cash.

\*Index: MSCI World

The benchmark is a standard reference representing the Sub-Fund’s universe but is not aligned with the sustainable objective of the Sub-Fund.

● **And compared to previous periods? What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

During the reporting period, the Sub-Fund reported 13.0% of sustainable investments, which contributed to the following objectives that the Sub-Fund partially made:

- Environmental (8.6%): Including revenues from activities that contribute to climate change mitigation such as construction, extension and operation of water collection, treatment and supply or manufacturing of low carbon technologies for transport
- Social (4.4%): Including revenues from products or services for the treatment or diagnosis of major diseases of the world

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

Based on our in-house methodology, we consider that these sustainable investments did not cause significant harm to any environmental or social sustainable objective. For this, we tested their compliance with mandatory PAIs either directly, where data was available, or

indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors).

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager sought to limit the adverse impacts on sustainability factors primarily through the investment research, the application of an exclusion list and the norms-based screening. In particular, we tested compliance with mandatory PAIs both directly or indirectly for sustainable investments, as explained above.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational and the UN Guiding Principles on Business and Human Rights? Details:***

This Sub-Fund did not invest in companies flagged as being in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights according to the analyses of external providers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metrics	Value	Covered assets	Eligible Assets	Planned actions
PAI 3	GHG intensity of investee companies (tCO2eq/EURm revenue)	24.2	39.6%	42.0%	Attention has been paid to issuers' greenhouse gas (GHG) emissions and climate strategy.  For investments into ETF, priority has been given to SRI Paris Aligned Benchmark ETFs.
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.0%	40.4%	42.6%	This Sub-Fund excludes companies assessed by MSCI as in breach of UN Global Compact. In addition, it also seeks to limit exposure to companies assessed as being in violation of the UN Global Compact or of the OECD Guidelines for Multinational Enterprises according to the analyses of other external providers. The Sub-Fund exclusion policy applies to direct holdings.  For investments into ETF, priority has been given to SRI Paris Aligned Benchmark ETFs.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0.0%	42.6%	42.6%	This is considered through the Sub-Fund's exclusion policy, which applies to direct holdings.

Source : UBP, Sustainalytics, MSCI ESG Research, as of 30 December 2022  
Holdings of funds and ETFs are not covered.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.12.2022

Largest investments	Sector	Country	% Assets
AXA IMFIIS US SHORT DUR HY -A-CAP USD	Diversified	US	6.45
ISHS CORE SPIE ETF -A-	Diversified	US	5.98
UBAM BIODIVERSITY RESTORATI UC USD	Diversified	Global	4.69
UBAM - SWISS EQ U CAP	Diversified	CH	4.56
AIF AMUNDI INDEX MSCI EUROPE SRIDR A	Diversified	Europe	3.50
AMUNDI INDEX MSCI USA SRI UCITS ETF DR C	Diversified	US	3.42
ISHS EUR CO 1-5 EUR SHS EUR ETF	Diversified	Global	3.05
CIFC LONG SHORT CREDIT FUND ACC C1 USD	Diversified	Global	2.85
GLOBALREACH MULTI STRATEGY ICAV - GRAHA	Diversified	Global	2.66
UBAM EM SUSTAINABLE LOCAL BD UC EUR	Diversified	EM	2.29
SERVICED PLATFORM SEL EQ L/S S-F I	Diversified	Global	2.18
AKO UCITS FUND ICAV AKO GLOBAL UCITS A2C	Diversified	Global	2.16
GERMANY 1.75 14-24 15/02A	Sovereign	DE	2.01
UBP ENERGY TRANSITION USD	Energy	Global	2.01
PRINCIPAL PREFR HEDGED -I- EUR	Diversified	Global	1.99

Source: UBP, as of 30 December 2022



## What was the proportion of sustainability-related investments?

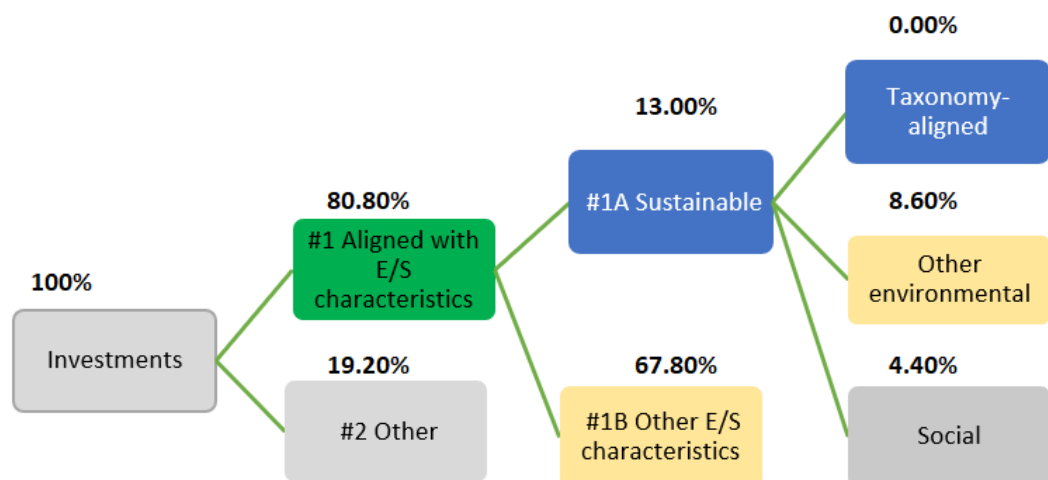
**Asset allocation** describes the share of investments in specific assets.

13%

- *What was the asset allocation?*

**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includes investments which do not qualify as sustainable investments



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Source: UBP, as of 30 December 2022

Figures may not add up to totals because of rounding

● **In which economic sectors were the investments made?**

Sector	% of net assets
Investment funds	64.84
Banks and other financial institutions	3.04
Pharmaceuticals and cosmetics	2.99
Holding and finance companies	2.58
Electrical engineering and electronics	2.54
Chemicals	2.47
Insurance	2.13
Machine and apparatus construction	2.00
Bonds of States, provinces and municipalities	1.98
Utilities	1.58
Foods and non alcoholic drinks	1.19
Internet and Internet services	1.11
Petroleum	0.83
Miscellaneous services	0.78
Building materials and trade	0.78
Electronics and semiconductors	0.68
Textiles and garments	0.59
Road vehicles	0.38
<b>Total</b>	<b>92.49</b>

Source: Fund administration data, as of 30 December 2022

The use of different data sources and systems may result in limited variations across the various sections of the present report.

The exposure to Petroleum comes from the investment in "Total Energies SE", which had an estimated 53.46% of revenues derived from fossil fuel activities (source: Sustainalytics).



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

In the absence of reported information on taxonomy-alignment by companies, the Investment Manager considers that this Sub-Fund had no taxonomy-aligned investments as at 30 December 2022.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

YES

In fossil gas  in nuclear energy

NO

"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214."

To comply with the EU taxonomy, the criteria for **fossil gas**

include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

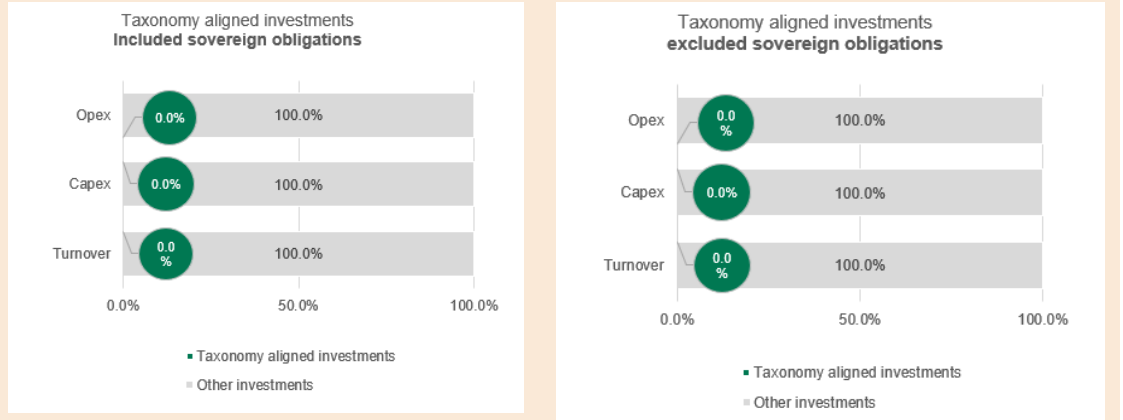
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: Reported Taxonomy-alignment, Sustainalytics, as of 30 December 2022

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets.

- **What was the share of investments in transitional and enabling activities?**

N/A

**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

N/A




**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

8.6%

Source : UBP, Sustainalytics, MSCI ESG Research, as of 30 December 2022

In the absence of taxonomy reported data, this includes 1.6% in direct holdings that are estimated to be aligned with the current EU Taxonomy, as well as 7.0% with an environmental objective not covered by this Taxonomy.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



## What was the share of socially sustainable investments?

4.4%

Source : UBP, Sustainalytics, MSCI ESG Research, as of 30 December 2022

## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?



The Sub-Fund held 19.2% in other net assets (consisting of cash, derivatives for share class hedging and alternative investments, as well as funds without an ESG rating by a third-party rating provider). While there were no minimum environmental or social safeguards on these investments, this is expected to have limited impact on the sustainability objective of this Sub-Fund.

Source: UBP, as of 30 December 2022



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As part of the investment process several factors are considered and monitored on an ongoing basis including:

- Monitoring of ESG ratings
- Weighted average carbon intensity
- Investments into SFDR article 8 and 9 funds
- Considerations of PAI 3, PAI 10 and PAI 14 for individual company holdings of issuers and equities
- Having a minimum of 70% of its assets (excluding cash) aligned with the environmental and social characteristics promoted, including a minimum of 1% in environmentally and/or socially sustainable investments.

Where ESG ratings are available, companies and funds with an ESG rating of CCC or B (so called ESG laggards) aim to be excluded in the Sub-Fund’s strategy.

For underlying funds, 64.9% of the portfolios’ fund holdings was invested in SFDR article 8 or SFDR article 9 funds.





How did this financial product perform compared to the reference benchmark?

No reference benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How did the reference benchmark differ from a broad market index?*

N/A

*How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

N/A

- *How did this financial product perform compared with the reference benchmark?*

N/A

- *How did this financial product perform compared with the broad market index?*

N/A

## SFDR SCHEDULE- Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** U ASSET ALLOCATION - Open Sea USD  
**Legal entity identifier:** O00007782\_00000038

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 11.8% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective:** %

It promoted E/S characteristics, but **did not make any sustainable investments**



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

Over the course of the reporting period, the Sub-Fund promoted environmental characteristics with the objective of having a lower Weighted Average Carbon Intensity than

the benchmark. This objective was met (as shown in the following section) by paying attention to issuers' greenhouse gas (GHG) emissions and climate strategy.

The Sub-Fund also promoted social characteristics by having better corporate sustainability than the MSCI World Index through the exclusion of companies in breach of the United Nations Global Compact (UNGC).

The objectives of the sustainable investments that this Sub-Fund partially intended to make included but were not limited to basic human needs, sounder water and waste management, or enabling the transition towards renewable energy with the common objective of transitioning towards a lower carbon economy.

To attain the environmental and social characteristics promoted by this Sub-Fund, the Sub-Fund integrated ESG considerations at 3 levels, following the financial analysis:

- Level 1: ESG exclusion criteria (negative screening):
  - Investments with the worst ESG characteristics (carrying an ESG rating below BB) were excluded during the reporting period
  - Investments in breach of a Red Overall Controversy Flag by MSCI ESG Research or involvement in controversial weapons, nuclear weapons or tobacco production were excluded during the reporting period
  - Investments were screened to only have a limited exposure to other weapons, other tobacco revenues, coal and unconventional oil and gas extractions as well as coal-powered electricity
- Level 2: ESG inclusion approach (positive screening)
- Level 3: Portfolio construction

The overall ESG rating of the Sub-Fund as at 30.12.2022 was AA, based on the ratings of MSCI ESG research.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability indicator	Sub-Fund	Index*
Weighted Average Carbon Intensity (tCO2e/\$ mi. invested)	123.8	140.9
Share of companies in breach of the UN Global Compact	0.0%	0.5%

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 30 December 2022 – rebased on 100% of the portfolio including 6.7% cash.

\*Index: MSCI World

The benchmark is a standard reference representing the Sub-Fund’s universe but is not aligned with the sustainable objective of the Sub-Fund.

● **And compared to previous periods?**

**N/A**

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

During the reporting period, the Sub-Fund reported 11.8% of sustainable investments, which contributed to the following objectives that the Sub-Fund partially made:

- Environmental (8.6%): Including revenues from activities that contribute to climate change mitigation such as construction, extension and operation of water collection, treatment and supply or manufacturing of low carbon technologies for transport
- Social (3.2%): Including revenues from products or services for the treatment or diagnosis of major diseases of the world

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

Based on our in-house methodology, we consider that these sustainable investments did not cause significant harm to any environmental or social sustainable objective. For this, we tested their compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors).

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager sought to limit the adverse impacts on sustainability factors primarily through the investment research, the application of an exclusion list and the norms-based screening. In particular, we tested compliance with mandatory PAIs both directly or indirectly for sustainable investments, as explained above.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational and the UN Guiding Principles on Business and Human Rights? Details:***

This Sub-Fund did not invest in companies flagged as being in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights according to the analyses of external providers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metrics	Value	Covered assets	Eligible Assets	Planned actions
PAI 3	GHG intensity of investee companies (tCO2eq/EURm revenue)	36.8	35.5%	39.8%	Attention has been paid to issuers' greenhouse gas (GHG) emissions and climate strategy.  For investments into ETF, priority has been given to SRI Paris Aligned Benchmark ETFs.
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.0%	35.8%	39.8%	This Sub-Fund excludes companies assessed by MSCI as in breach of UN Global Compact. In addition, it also seeks to limit exposure to companies assessed as being in violation of the UN Global Compact or of the OECD Guidelines for Multinational Enterprises according to the analyses of other external providers. The Sub-Fund exclusion policy applies to direct holdings.  For investments into ETF, priority has been given to SRI Paris Aligned Benchmark ETFs.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0.0%	39.8%	39.8%	This is considered through the Sub-Fund's exclusion policy, which applies to direct holdings.

Source : UBP, Sustainalytics, MSCI ESG Research, as of 30 December 2022  
Holdings of funds and ETFs are not covered.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.12.2022

Largest investments	Sector	Country	% Assets
ISHS CORE SPIE ETF -A-	Diversified	US	6.27
AXA IM FI INV STR US SHORT DUR HY -A-CAP	Diversified	US	5.38
UNITED STATES 0.5 20-27 31/05S	Sovereign	US	5.20
UBAM BIODIVERSITY RESTORATI UC USD	Diversified	Global	4.96
UBAM - SWISS EQ U CAP	Diversified	CH	4.57
AMUNDI INDEX MSCI USA SRI UCITS ETF DR C	Diversified	US	4.37
UBP ENERGY TRANSITION USD	Energy	Global	3.75
ISHS USD DUR BD USD	Diversified	US	3.73
UBAM - 30 GL.LEADERS EQ.U CAP USD	Diversified	Global	2.98
CIFC LONG SHORT CREDIT FUND ACC C1 USD	Diversified	Global	2.70
UBAM EM SUSTAINABLE LOCAL BD UC USD	Diversified	EM	2.50
SERVICED PLATFORM SEL EQ L/S S-F I	Diversified	Global	2.15
PRINCIPAL GLOBAL INVESTORS FUND PREFERRE	Diversified	Global	1.97
UBAM POSITIVE IMPACT GLOB EQ UC USD	Diversified	Global	1.96
U ACCESS LS JAPAN CORPO GOV UEPC USD	Diversified	JP	1.95

Source: UBP, as of 30 December 2022



## What was the proportion of sustainability-related investments?

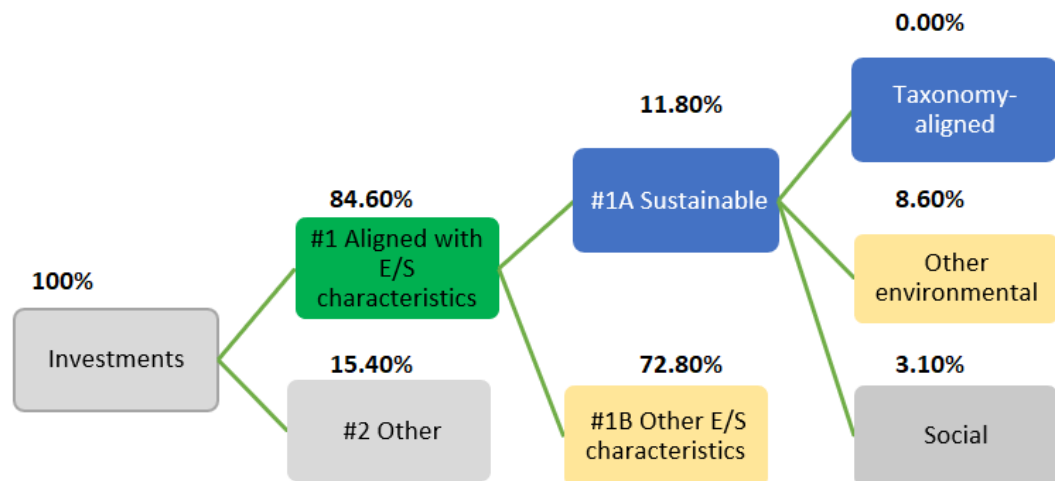
11.80%

- **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.

**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includes investments which do not qualify as sustainable.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Source: UBP, as of 30 December 2022

Figures may not add up to totals because of rounding

● **In which economic sectors were the investments made?**

Sector	% of net assets
Investment funds	64.61
Bonds of States, provinces and municipalities	7.19
Banks and other financial institutions	5.10
Chemicals	3.32
Holding and finance companies	2.98
Pharmaceuticals and cosmetics	1.71
Internet and Internet services	1.22
Retail trade and department stores	1.13
Foods and non alcoholic drinks	1.00
Utilities	0.99
Machine and apparatus construction	0.97
Insurance	0.94
Electrical engineering and electronics	0.85
Textiles and garments	0.80
Road vehicles	0.42
<b>Total</b>	<b>93.23</b>

Source: Fund administration data, as of 30 December 2022

The use of different data sources and systems may result in limited variations across the various sections of the present report.

To comply with the EU taxonomy, the criteria for **fossil gas**

Include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

In the absence of reported information on taxonomy-alignment by companies, the Investment Manager considers that this Sub-Fund had no taxonomy-aligned investments as at 30 December 2022.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

YES

In fossil gas

in nuclear energy

NO

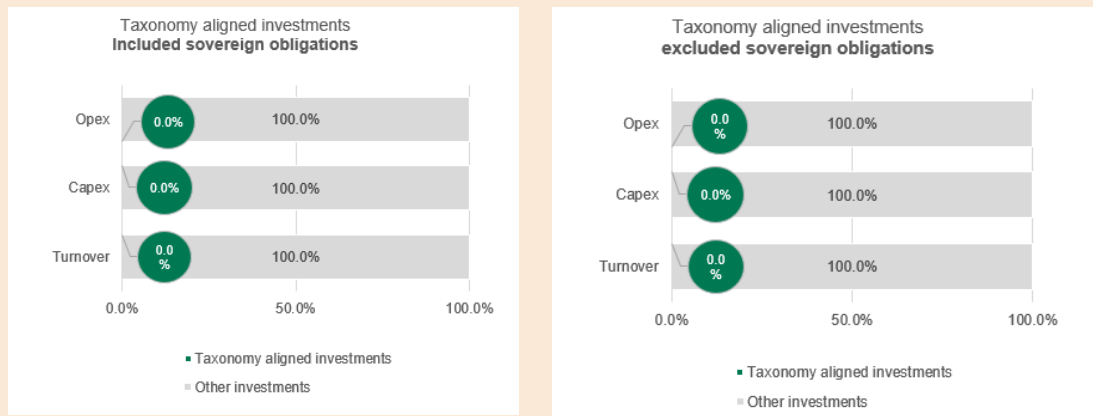
"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214."



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: Reported Taxonomy-alignment, Sustainalytics, as of 30 December 2022

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets.

- **What was the share of investments in transitional and enabling activities?**

N/A

**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

N/A



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

8.6%

Source : UBP, Sustainalytics, MSCI ESG Research, as of 30 December 2022

In the absence of taxonomy reported data, this includes 1.6%\* in direct holdings that are estimated to be aligned with the current EU Taxonomy, as well as 7.1%\* with an environmental objective not covered by this Taxonomy.

\* Figures may not add up to totals because of rounding.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



## What was the share of socially sustainable investments?

3.1%

Source : UBP, Sustainalytics, MSCI ESG Research, as of 30 December 2022



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

15.4%

Source: UBP, as of 30 December 2022

The Sub-Fund held 15.4% in other net assets (consisting of cash, derivatives for share class hedging and alternative investments, as well as funds without an ESG rating by a third-party rating provider). While there were no minimum environmental or social safeguards on these investments, this is expected to have limited impact on the sustainability objective of this Sub-Fund.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As part of the investment process several factors are considered and monitored on an ongoing basis including:

- Monitoring of ESG ratings
- Weighted average carbon intensity
- Investments into SFDR article 8 and 9 funds
- Considerations of PAI 3, PAI 10 and PAI 14 for individual company holdings of issuers and equities
- Having a minimum of 70% of its assets (excluding cash) aligned with the environmental and social characteristics promoted, including a minimum of 1% in environmentally and/or socially sustainable investments.

Where ESG ratings are available, companies and funds with an ESG rating of CCC or B (so called ESG laggards) aim to be excluded in the Sub-Fund’s strategy.

For underlying funds, 64.8% of the portfolios’ fund holdings was invested in SFDR article 8 or SFDR article 9 funds.



How did this financial product perform compared to the reference benchmark?]

No reference benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How did the reference benchmark differ from a broad market index?*

N/A

*How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

N/A

- *How did this financial product perform compared with the reference benchmark?*

N/A

- *How did this financial product perform compared with the broad market index?*

N/A