



UNION BANCAIRE PRIVÉE

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

U ACCESS

Investment Company with Variable Capital (SICAV)

R.C.S. Luxembourg B 189 490

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Subscriptions are only valid if made on the basis of the current Prospectus supplemented by the latest annual report and the latest unaudited semi-annual report if published thereafter.

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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. Rémy PORTES

Managing Director
Union Bancaire Privée, UBP SA
96-98, rue du Rhône, CH-1211 Geneva 1
Switzerland
Chairman of the Board of Directors

Mr. Pierre BERGER

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

Mr. Philippe MARCHESSAUX

Independent Director
25, rue des Imbergères, F-92330 Sceaux
France
Director

Mr. André JOVET

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

Mr. Daniel VAN HOVE

Managing Director
Orionis Management S.A.
370, route de Longwy, L-1940 Luxembourg
Grand Duchy of Luxembourg
Director

MANAGEMENT COMPANY AND DOMICILIARY AGENT

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

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Organisation and administration

MANAGEMENT COMPANY'S BOARD OF DIRECTORS

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. Claire COLLET-LAMBERT	Managing Director UBP Asset Management (Europe) S.A. 287-289, route d'Arlon, L - 1150 Luxembourg Grand Duchy of Luxembourg Member
Mr. Nicolas FALLER	Executive Managing Director Union Bancaire Privée, UBP SA 96-98, rue du Rhône, CH-1211 Geneva 1 Switzerland Member
Mr. Didier PRIME	Independent Director 2, rue Gerhard Mercator, L-2182 Luxembourg Grand Duchy of Luxembourg Member (from 2nd January 2023)
Mrs. Karine JESIOLOWSKI	Managing Director Union Bancaire Gestion Institutionnelle (France) SAS 116, avenue des Champs Elysées, F-75008 Paris France Member
Mr. Philippe LESPINARD	Senior Managing Director Union Bancaire Privée, UBP SA 26-37 Seymour Mews, London W1H 6BN Member

MANAGEMENT COMPANY'S CONDUCTING OFFICERS

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

INVESTMENT MANAGERS

Sub-fund	Management delegated to:
U ACCESS - BEST SELECTION CHINA A U ACCESS - CHINA CONVERTIBLE BOND	Union Bancaire Gestion Institutionnelle (France) SAS Sub-investment manager: UBP Investment Management (Shanghai) Ltd People's Republic of China
U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE	UBP Investments Co., Ltd, UBP SA Tokyo, Japan
ALL OTHER SUB-FUNDS	Union Bancaire Privée, UBP SA Geneva, Switzerland

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Organisation and administration

DEPOSITARY BANK

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

ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT BY DELEGATION

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

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

CABINET DE REVISION AGREE

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

INFORMATION ON THE MAIN REPRESENTATIVE OFFICES ABROAD

The information documents concerning the Fund, including the articles of incorporation, the complete prospectus and the Key Information Documents (KIDs), the annual reports, including audited financial statements and unaudited semi-annual reports 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, marketing agent, representative and paying agent in Switzerland

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

Payment services, execution place and jurisdiction place are established, for the shares offered in Switzerland, in 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 Information Documents (KIDs).

The Articles of Incorporation, the prospectus, the KIDs (for Switzerland) and the annual and semi-annual 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). The subscription and redemption prices of the shares of the different sub-funds are daily published on this electronic platform at the time of each issue and redemption.

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

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Combined financial statements

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

	<i>Note</i>	<i>Expressed in USD</i>
Assets		515,967,277.22
Securities portfolio at market value	2.2	483,184,296.57
<i>Cost price</i>		503,361,087.54
Cash at banks and liquidities		11,865,456.74
Other liquid assets	12	7,512,684.35
Receivable for investments sold		3,937,292.14
Net unrealised appreciation on forward foreign exchange contracts	2.7	1,334,974.43
Net unrealised appreciation on swaps	2.10	3,102,256.55
Dividends receivable on securities portfolio		21,785.39
Interests receivable on securities portfolio		3,363,597.69
Interests receivable on swaps		137,625.88
Prepaid expenses	13	1,507,307.48
Liabilities		10,916,818.22
Bank overdrafts		379,938.25
Other liquid liabilities	12	3,934,236.67
Payable on investments purchased		3,667,797.23
Payable on redemptions		458,138.75
Payable on CFDs		249,902.50
Net unrealised depreciation on forward foreign exchange contracts	2.7	35,481.77
Net unrealised depreciation on financial futures	2.8	3,273.65
Net unrealised depreciation on CFDs	2.9	11,331.19
Dividends payable on CFDs		68,119.85
Other interests payable		153.19
Expenses payable		2,108,445.17
Net asset value		505,050,459.00

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

	Note	Expressed in USD
Income		13,045,882.69
Dividends on securities portfolio, net		604,435.94
Dividends received on CFDs		923,212.87
Interests on bonds and money market instruments, net		7,036,186.22
Interests received on swaps		3,966,065.65
Bank interests on cash accounts		515,942.29
Other income		39.72
Expenses		5,054,328.01
Management fees	4	2,060,631.66
Placement fee	3	265,290.04
Performance fees	5	196,906.43
Depositary fees		545.82
Service fees	6	593,479.82
Domiciliary fees		5,355.37
General Distributor and Marketing fees	7	66,748.42
Audit fees		44,921.17
Legal fees		38,044.01
Transaction fees	2.14	275,215.87
Directors fees		7,594.09
Subscription tax ("Taxe d'abonnement")	8	85,155.89
Interests paid on bank overdraft		40,299.57
Dividends paid on CFDs		792,532.32
Interests paid on swaps		449,589.97
Banking fees		6,736.33
Other expenses		125,281.23
Net income / (loss) from investments		7,991,554.68
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-5,627,103.28
- options	2.6	5,727.75
- forward foreign exchange contracts	2.7	267,995.84
- financial futures	2.8	22,455.53
- CFDs	2.9	2,594,468.06
- swaps	2.10	-323,970.30
- foreign exchange	2.4	40,492.99
Net realised profit / (loss)		4,971,621.27
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	15,920,140.62
- forward foreign exchange contracts	2.7	3,172,137.59
- financial futures	2.8	50,584.85
- CFDs	2.9	243,410.90
- swaps	2.10	1,015,029.51
Net increase / (decrease) in net assets as a result of operations		25,372,924.74
Dividends distributed	9	-5,481,375.81
Subscriptions of capitalisation shares		58,717,937.99
Subscriptions of distribution shares		35,180,101.05
Redemptions of capitalisation shares		-139,641,457.00

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

	<i>Note</i>	<i>Expressed in USD</i>
Redemptions of distribution shares		-87,739,342.57
Net increase / (decrease) in net assets		-113,591,211.60
Revaluation of opening combined NAV		-1,377,965.62
Net asset value at the beginning of the period		620,019,636.22
Net asset value at the end of the period		505,050,459.00

U ACCESS - BEST SELECTION CHINA A

U ACCESS - BEST SELECTION CHINA A

Statement of net assets as at 30/06/23

	Note	Expressed in CNH
Assets		97,678,843.80
Securities portfolio at market value	2.2	92,804,516.87
<i>Cost price</i>		94,664,633.79
Cash at banks and liquidities		4,291,388.36
Net unrealised appreciation on forward foreign exchange contracts	2.7	573,013.04
Dividends receivable on securities portfolio		9,925.53
Liabilities		3,407,902.90
Payable on redemptions		2,969,349.08
Other interests payable		1,114.46
Expenses payable		437,439.36
Net asset value		94,270,940.90

U ACCESS - BEST SELECTION CHINA A

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

	Note	<i>Expressed in CNH</i>
Income		1,034,106.69
Dividends on securities portfolio, net		1,027,234.00
Bank interests on cash accounts		6,872.69
Expenses		2,550,446.66
Management fees	4	613,104.50
Service fees	6	137,861.68
Domiciliary fees		948.13
General Distributor and Marketing fees	7	42,717.56
Audit fees		15,013.33
Legal fees		3,095.86
Transaction fees	2.14	1,641,363.13
Subscription tax ("Taxe d'abonnement")	8	13,262.54
Interests paid on bank overdraft		1,570.49
Banking fees		631.16
Other expenses		80,878.28
Net income / (loss) from investments		-1,516,339.97
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	948,347.20
- forward foreign exchange contracts	2.7	2,386,694.84
- foreign exchange	2.4	-303,118.78
Net realised profit / (loss)		1,515,583.29
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	2,291,699.03
- forward foreign exchange contracts	2.7	837,025.31
Net increase / (decrease) in net assets as a result of operations		4,644,307.63
Subscriptions of capitalisation shares		169,113.21
Redemptions of capitalisation shares		-15,971,961.06
Net increase / (decrease) in net assets		-11,158,540.22
Net asset value at the beginning of the period		105,429,481.12
Net asset value at the end of the period		94,270,940.90

U ACCESS - BEST SELECTION CHINA A

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	CNH	94,270,940.90	105,429,481.12	222,420,610.98
APC CNH Shares				
Number of shares		3,845.338	3,845.338	3,845.338
Net asset value per share	CNH	662.42	655.88	837.57
APC USD Shares				
Number of shares		79,587.350	89,145.544	155,757.412
Net asset value per share	USD	56.44	58.75	81.63
APHC USD Shares				
Number of shares		1,894.919	1,894.919	133,969.967
Net asset value per share	USD	56.23	54.97	70.63
APHD USD Shares				
Number of shares		130.000	130.000	6,444.312
Net asset value per share	USD	55.65	54.40	69.89
APHC EUR Shares				
Number of shares		10,680.902	10,226.667	10,519.261
Net asset value per share	EUR	48.28	47.76	62.65
IPC USD Shares				
Number of shares		24,773.386	24,773.386	69,608.284
Net asset value per share	USD	59.95	62.18	85.76
IPHC USD Shares				
Number of shares		98,631.759	105,528.759	7,278.743
Net asset value per share	USD	59.68	58.13	74.16
IPHC EUR Shares				
Number of shares		545.019	18,734.561	23,081.410
Net asset value per share	EUR	65.84	64.90	84.50
UPC USD Shares				
Number of shares		300.000	300.000	16,497.881
Net asset value per share	USD	100.12	103.97	143.43

U ACCESS - BEST SELECTION CHINA A

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

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
APC CNH Shares	3,845.338	0.000	0.000	3,845.338
APC USD Shares	89,145.544	0.000	9,558.194	79,587.350
APHC USD Shares	1,894.919	0.000	0.000	1,894.919
APHD USD Shares	130.000	0.000	0.000	130.000
APHC EUR Shares	10,226.667	454.235	0.000	10,680.902
IPC USD Shares	24,773.386	0.000	0.000	24,773.386
IPHC USD Shares	105,528.759	0.000	6,897.000	98,631.759
IPHC EUR Shares	18,734.561	0.000	18,189.542	545.019
UPC USD Shares	300.000	0.000	0.000	300.000

U ACCESS - BEST SELECTION CHINA A

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

Description	Currency	Number/ nom. value	Cost (in CNH)	Market value (in CNH)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			94,664,633.79	92,804,516.87	98.44
Shares			94,664,633.79	92,804,516.87	98.44
Chinese yuan			90,399,134.22	88,795,936.19	94.19
360 SECURITY TECHNOLOGY INC	CNY	10,500	156,001.29	131,864.39	0.14
ACM RESEARCH SHANGHAI I-A	CNY	1,200	142,033.96	132,675.58	0.14
ADDSINO CO LTD	CNY	28,200	277,450.80	282,416.32	0.30
ADVANCED MICRO-FABRICATION EQUIPMENT INC	CNY	800	137,391.49	125,344.78	0.13
ADVANCED TECHNOLOGY AND MATERIALS -A-	CNY	17,300	156,618.75	164,072.87	0.17
ANGANG STEEL -A-	CNY	100,800	292,248.71	280,637.70	0.30
ANHUI CONCH CEMENT CO LTD -A-	CNY	5,100	137,793.68	121,252.74	0.13
ANHUI WATER RESOURCES DEVELOPMENT CO -A-	CNY	138,500	816,528.43	732,359.60	0.78
AN HUI WENERGY CO LTD	CNY	31,600	177,013.46	208,867.90	0.22
ANHUI XINHUA MEDIA CO LTD	CNY	30,100	192,509.36	283,056.27	0.30
ASR MICROELECTRONICS CO LT-A	CNY	1,800	142,498.27	135,902.34	0.14
AVIC CHENGDU UAS CO LTD	CNY	5,300	270,305.68	272,238.32	0.29
BANK OF CHINA LTD -A-	CNY	284,800	957,483.81	1,115,211.98	1.18
BANK OF COMMUNICATIONS -A-	CNY	492,100	2,404,771.34	2,858,393.69	3.03
BAOSHAN IRON AND STEEL -A-	CNY	46,700	317,582.59	262,841.47	0.28
BEFAR GROUP CO -A-	CNY	59,900	284,160.28	278,346.32	0.30
BEIJING CAPITAL -A-	CNY	92,600	283,474.80	267,081.72	0.28
BEIJING CAPITAL DEVELOPMENT CO LTD -A-	CNY	38,900	172,339.44	151,933.97	0.16
BEIJING ENLIGHT MEDIA CO LTD	CNY	17,600	157,868.72	142,594.20	0.15
BEIJING HIGHLANDER DIGITAL TECHNOLOGY CO	CNY	20,300	284,709.85	251,888.32	0.27
BEIJING JINGNENG POWER CO LTD	CNY	85,600	289,146.78	335,190.12	0.36
BEIJING-SHANGHAI HIGH SPEED RAILWAY CO	CNY	60,500	321,450.59	318,699.81	0.34
BEIJING SHIJI SHS -A-	CNY	18,330	280,855.00	256,998.85	0.27
BEIJING SHOUGANG CO LTD -A-	CNY	79,800	294,617.49	279,712.30	0.30
BEIJING SINNET TECHNOLOGY CO LTD	CNY	19,300	231,214.67	207,781.30	0.22
BEIJING SINOHYTEC CO LTD-A	CNY	2,000	153,285.25	170,250.97	0.18
BEIJING SUPERM - SHS-A-	CNY	9,200	185,792.85	218,454.03	0.23
BEIJING URBAN CONSTRUC.INVES DEVELOPMENT	CNY	31,200	158,125.52	158,729.99	0.17
BERRY GENOMICS CO	CNY	13,200	158,269.39	150,834.35	0.16
BESTV NEW MEDI -A-	CNY	18,600	162,634.79	145,666.73	0.15
BGI GENOMICS REGISTERED SHS -A-	CNY	2,600	155,610.57	156,204.27	0.17
BJ SPC ENVIRON -A-	CNY	30,700	175,682.01	169,406.73	0.18
BJ TONGTECH CO -A-	CNY	7,900	188,387.72	162,742.91	0.17
BOE TECHNOLOGY -A-	CNY	71,600	283,780.61	293,276.33	0.31
BONA FILM GROUP CO LTD-A	CNY	17,200	159,804.14	159,851.64	0.17
BYD COMPANY LTD -A-	CNY	600	154,129.99	155,190.77	0.16
C*CORE TECHNOLOGY CO LTD-A	CNY	3,647	149,761.94	148,615.51	0.16
CAIHONG DISPLAY DEVICES CO LTD -A-	CNY	33,400	166,836.22	159,218.71	0.17
CAMBRICON TECHNOLOGIES CORP	CNY	600	148,288.56	112,966.53	0.12
CAMEL GROUP-A-	CNY	16,900	154,951.11	157,063.53	0.17
CHANGJIANG RUNFA HEALTH IND CO	CNY	34,900	174,250.53	170,213.92	0.18
CHANGSHA ZOOMLION HEAVY IND.SCIENCE -A-	CNY	49,900	319,795.95	337,322.26	0.36
CHENGDU BRIGHT EYE HOSPITA-A	CNY	1,200	145,020.24	117,869.76	0.13
CHENGDU XINRONG INVESTMENT CO	CNY	51,100	274,573.48	277,882.64	0.29
CHENGZHI SHAREHOLDING CO LTD -A-	CNY	34,600	309,544.43	264,041.24	0.28
CHINA CITIC BANK CORPORATION LTD-SHS.A	CNY	146,000	872,248.60	874,368.95	0.93
CHINA CONSTRUCTION BANK CORPORATION -A-	CNY	31,800	189,062.87	199,361.89	0.21
CHINA CYTS TOURS HOLDINGS -A-	CNY	11,900	158,948.30	149,088.78	0.16

U ACCESS - BEST SELECTION CHINA A

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

Description	Currency	Number/ nom. value	Cost (in CNH)	Market value (in CNH)	% of total net assets
CHINA FILM CO LTD	CNY	10,700	159,733.19	150,556.94	0.16
CHINA MERCHANTS BANK CO LTD -A-	CNY	12,200	524,904.20	400,262.04	0.42
CHINA MERCHANTS EXPRESSWAY NETWORK	CNY	38,900	366,447.43	373,991.32	0.40
CHINA MERCHANTS SECURITIES -A-	CNY	20,400	292,836.55	277,236.69	0.29
CHINA MODERN PHARMACEUTICAL	CNY	12,600	173,880.40	142,464.01	0.15
CHINA PACIFIC INSURANCE -A-	CNY	22,400	589,693.56	582,811.15	0.62
CHINA RAILWAY -A-	CNY	27,700	305,167.38	274,080.03	0.29
CHINA TRANSINFO TECHNOLOGY-A	CNY	19,300	266,847.16	263,640.64	0.28
CHINA YANGTZE POWER -A-	CNY	42,000	921,124.12	927,887.84	0.98
CHINESE UNIVERSE PUBLISHING	CNY	17,700	300,906.58	236,112.06	0.25
CHONGQING JIANFENG -A-	CNY	38,600	278,854.66	260,161.52	0.28
CHONGQING SANFENG ENVIRONM-A	CNY	21,000	154,213.57	155,629.42	0.17
CHONGQING TAIJI INDUSTRY CO LTD -A-	CNY	2,300	146,023.42	137,029.00	0.15
CICT MOBILE COMMUNICATION -A	CNY	20,400	155,198.67	170,591.48	0.18
CIMC VEHICLES GROUP CO LTD-A	CNY	26,000	313,662.14	344,487.83	0.37
CINDA REAL ESTATE -A-	CNY	36,400	163,685.54	154,199.31	0.16
CITIC SECURITIES -A-	CNY	43,800	916,376.19	867,643.03	0.92
CN STATE CEC -A-	CNY	34,100	223,796.68	196,022.97	0.21
CN XD ELECTRIC CO -A-	CNY	29,000	155,617.55	157,121.62	0.17
COFOE MEDICAL TECHNOLOGY C-A	CNY	3,000	151,238.14	148,118.35	0.16
CONTEMPORARY AMPEREX TECHN-A	CNY	5,960	1,397,196.29	1,365,601.50	1.45
CRYSTAL CLEAR - REGS	CNY	7,000	152,175.38	139,575.75	0.15
CSPC INNOVATION PHARMACEUT-A	CNY	11,600	156,974.45	149,744.75	0.16
CSSC SCIENCE & TECHNOLOGY -A	CNY	11,100	284,179.28	313,148.63	0.33
DALIAN INSULATOR GROUP CO-A	CNY	17,000	154,678.32	155,779.64	0.17
DAQIN RAILWAY CO LTD -A-	CNY	36,800	271,098.45	273,827.66	0.29
DATANG TELECOM TECHNOLOGY CO LTD	CNY	22,800	155,812.42	156,410.57	0.17
DBAPPSECURITY LTD-A	CNY	800	148,876.08	139,974.34	0.15
DBG TECH REGISTERED SHS -A-	CNY	16,800	169,263.83	180,025.38	0.19
DHC SOFTWARE CO LTD -A-	CNY	24,800	186,084.60	175,346.49	0.19
DONGGUAN AOHAO TECHNOLOGY CO LTD	CNY	9,700	280,573.24	329,509.75	0.35
DONGXING SEC -A-	CNY	21,500	180,730.70	172,684.56	0.18
DSZ TIANLI TECH -A-	CNY	39,200	185,135.71	159,779.54	0.17
EAST MONEY INFO -A-	CNY	46,680	875,809.91	663,834.59	0.70
EASYHOME NEW RETAIL GROUP-A	CNY	41,100	157,547.97	156,822.18	0.17
EDIFIER TECHNOLOGY CO LTD	CNY	8,800	168,492.01	182,252.67	0.19
ELION ENERGY CO LTD	CNY	86,100	317,537.12	279,375.84	0.30
ESTUN AUTO - SHS -A-	CNY	6,100	152,783.88	171,052.16	0.18
FANGDA CARDON NEW MATERIAL -A-	CNY	43,500	274,352.32	270,098.16	0.29
FAW CAR -A-	CNY	20,600	173,809.38	172,676.55	0.18
FINANCIAL STREET HOLDING CO LTD	CNY	28,500	144,429.47	129,010.18	0.14
FOXCONN IND INT- REGS -A-	CNY	22,800	406,407.20	575,408.24	0.61
GANZHOU TENG YUAN COBALT N-A	CNY	3,900	156,255.04	145,919.11	0.15
GOLDCUP ELECTRIC APPARATUS-A	CNY	20,000	157,204.26	163,440.94	0.17
GRANDJOY HLDGS REGISTERED SHS -A-	CNY	42,800	163,089.90	156,879.26	0.17
GREAT CHINASOFT TECHNOLOGY-A	CNY	15,300	160,602.48	163,798.46	0.17
GUANGDONG AOFEI DATA	CNY	16,800	183,539.70	171,612.98	0.18
GUANGDONG DONGPENG HOLDINGS	CNY	20,700	154,248.68	167,710.23	0.18
GUANGDONG FENGHUA ADVANCED TECHNO - A-	CNY	9,900	158,321.35	152,090.20	0.16
GUANGDONG GOWORLD CO LTD-A-	CNY	16,000	155,042.05	151,903.93	0.16
GUANG DONG NAN YANG CABLE -A-	CNY	14,400	158,679.21	139,886.21	0.15
GUANGDONG PROVINCIAL	CNY	22,900	184,604.07	179,801.05	0.19
GUANGDONG SHENGLU TELECOMM-A	CNY	29,500	277,096.09	279,186.56	0.30
GUANGDONG TAIENKANG	CNY	11,160	209,452.56	233,364.81	0.25
GUANGZHOU BAIYUN INTL AIRPORT CO LTD -A-	CNY	11,300	172,813.04	162,281.23	0.17
GUANGZHOU DEVELOPMENT GROUP -A-	CNY	28,100	172,675.88	173,914.38	0.18
GUIZHOU ZHENHUA FENGGUANG -A	CNY	1,800	197,166.69	197,967.83	0.21

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Description	Currency	Number/ nom. value	Cost (in CNH)	Market value (in CNH)	% of total net assets
GUJING DISTILLERY -A-	CNY	600	167,267.00	148,647.13	0.16
GUOSEN SECURITIES -A-	CNY	33,300	325,532.13	291,138.18	0.31
GUOTAI JUNAN SECURITIES CO LTD	CNY	56,200	819,526.89	787,398.74	0.84
GZ PANJIANG COAL -A-	CNY	61,200	418,751.07	425,967.94	0.45
HAITONG SEC SHS -A-	CNY	13,600	121,889.56	125,577.12	0.13
HANGZHOU CENTURY CO LTD	CNY	38,000	186,015.67	171,252.45	0.18
HANGZHOU IRON & STEEL CO-A	CNY	57,900	280,907.96	251,656.98	0.27
HAN S LASER TECH -A-	CNY	6,400	158,178.47	167,927.55	0.18
HAOHUA CHEMICAL SCIENCE -A	CNY	4,700	175,914.94	177,169.17	0.19
HARBIN ELECTRIC CORPORATION JIAMUSI ELEC	CNY	11,700	154,873.18	154,199.31	0.16
HARBIN HATOU INVESTMENT - SHS -A-	CNY	28,200	145,301.59	144,314.74	0.15
HB BIO PHARMA -A-	CNY	42,600	146,866.00	127,988.67	0.14
HBIS RESOURCES CO LTD-A	CNY	10,200	135,572.11	137,903.29	0.15
HC SEMITEK --- SHS -A-	CNY	41,000	301,231.45	281,264.62	0.30
HENAN SHUANGHUI INVEST AND DEV CO -A-	CNY	20,000	518,869.10	490,523.10	0.52
HENAN TONG-DA CABLE CO LTD	CNY	19,800	157,319.17	188,774.28	0.20
HITEVISION CO LTD-A	CNY	6,300	159,208.62	148,584.03	0.16
HN VALIN STEEL TUBE -A-	CNY	42,800	236,118.71	204,457.40	0.22
HUADIAN POWER INTL	CNY	27,000	173,852.41	180,896.67	0.19
HUANENG POWER INTERNATIONAL -A-	CNY	17,800	177,088.50	165,071.34	0.18
HUANGSHAN TOURISM DEVELOPMENT CO LTD - A-	CNY	11,100	155,477.67	142,289.76	0.15
HUAPONT LIFE SCIENCES CO LTD	CNY	53,400	285,404.52	267,394.18	0.28
HUATAI SECURITIES CO LTD -A-	CNY	22,600	310,461.21	311,661.43	0.33
HUBEI ENERGY GROUP A	CNY	42,100	181,311.61	192,259.42	0.20
HUBEI TECH SEMICONDUCTOR -A	CNY	8,600	153,198.55	144,434.92	0.15
HUNAN FANGSHENG PHARM-A	CNY	10,800	148,712.21	136,389.06	0.14
HUNAN NEW WELLFUL CO LTD-A	CNY	15,600	170,435.24	149,356.17	0.16
HWATSING TECHNOLOGY CO LTD-A	CNY	596	138,706.41	150,443.58	0.16
HYTERA COMMUNICATIONS CORPORATION LTD	CNY	26,800	157,823.73	155,937.88	0.17
HZ LIAISON INT -A-	CNY	40,600	156,476.86	132,958.00	0.14
IM JUNZHENG ENE -A-	CNY	83,500	362,482.19	342,855.42	0.36
INDUSTRIAL AND COMMERCIAL BANK CHINA -A- INDUSTRIAL BANK	CNY	195,000	915,114.45	941,287.59	1.00
INDUSTRIAL BANK	CNY	55,300	933,107.21	866,722.68	0.92
INFORE ENVIRONMENT TECHNOL-A	CNY	68,200	362,477.96	344,918.46	0.37
INNER MONGOLIA FURUI	CNY	5,300	150,462.40	122,079.96	0.13
INNER MONGOLIA XINGYE SILVER & TIN MININ	CNY	16,800	155,579.60	149,404.24	0.16
INTCO MED TECH --- REGISTERED SHS -A-	CNY	7,500	165,199.44	165,243.59	0.18
JA SOLAR TECHNOLOGY CO LTD	CNY	9,300	386,619.21	388,382.53	0.41
JIANGSU CHANGJIANG ELEC. TECHNOLOGY CO - A-	CNY	9,100	278,745.72	284,065.75	0.30
JIANGSU CHANGSHU RURAL COMMERCIAL BANK C	CNY	23,000	172,914.91	157,091.58	0.17
JIANGSU GENERAL SCIENCE TE-A	CNY	44,500	172,161.81	182,273.70	0.19
JIANGSU GUOTAI INTERNATIONAL GROUP-A-	CNY	16,800	132,701.30	126,859.01	0.13
JIANGSU GUOXIN CORP LTD	CNY	43,600	291,445.58	330,539.26	0.35
JIANGSU RUITAI NEW ENERGY -A	CNY	7,400	158,108.52	150,738.21	0.16
JIANGSU YANGHE BREWERY -A-	CNY	4,200	685,036.34	552,484.44	0.59
JIANGXI COPPER CO LTD -A-	CNY	6,900	131,444.38	131,155.34	0.14
JIANGXI HONGCHENG WATERWOR-A	CNY	18,800	153,280.49	153,822.76	0.16
JIANGXI LIANCHUANG OPTOELECTRONIC SCIENC	CNY	4,500	151,600.85	167,196.47	0.18
JIANGZH JIANGZHONG PHARMACEUTICAL -A-	CNY	6,200	150,749.54	136,166.73	0.14
JIHUA GROUP CORPORATION LTD A	CNY	58,600	185,328.33	174,298.94	0.18
JILIN AODONG MEDICINE INDUSTRY -A-	CNY	9,200	144,323.42	147,785.86	0.16
JILIN SINO-MICROELECTRONIC-A	CNY	21,900	155,732.47	150,894.44	0.16
JINKO POWER TECHNOLOGY CO -A	CNY	37,100	176,393.26	183,544.57	0.19

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Description	Currency	Number/ nom. value	Cost (in CNH)	Market value (in CNH)	% of total net assets
JOIN IN HOLDING CO LTD -A-	CNY	3,100	159,403.46	151,813.80	0.16
JOINTO ENERGY INVESTMENT CO LTD HEBE	CNY	27,900	143,395.50	215,985.39	0.23
JOINTOWN PHARMACEUTICAL GROUP CO LTD	CNY	16,092	163,711.94	167,281.56	0.18
JS LINYANG ELEC	CNY	21,500	171,213.50	176,344.96	0.19
KAILUAN CLEAN COAL CO -A-	CNY	21,700	151,458.57	129,740.26	0.14
KONKA GRP -A-	CNY	31,600	153,896.98	149,372.20	0.16
KWEICHOW MOUTAI CO LTD	CNY	1,000	1,763,353.35	1,693,496.46	1.80
LANZHOU LS HEAVY EQUIPMENT-A	CNY	24,100	157,938.66	179,568.71	0.19
LB GROUP CO., LTD	CNY	8,100	135,033.15	133,847.31	0.14
LENS TECHNOLOGY CO LTD	CNY	27,000	313,834.23	317,988.76	0.34
LEYARD OPTOELECTRONIC	CNY	22,600	155,008.08	147,795.87	0.16
LIAONING CHENGDA CO LTD -A-	CNY	23,800	311,309.06	313,432.04	0.33
LIHUAYI WEIYUAN CHEM	CNY	14,400	280,850.95	280,205.06	0.30
LINKTEL TECHNOLOGIES CO LT-A	CNY	1,080	137,092.74	197,683.01	0.21
LIUZHOU IRON & STEEL CO LTD	CNY	88,100	365,053.07	356,449.46	0.38
LUENMEI QUANTUM	CNY	50,800	359,299.77	354,598.73	0.38
LUZHOU OLD CELLAR -A-	CNY	2,500	602,032.11	524,698.48	0.56
MABWELL SHANGHAI BIO	CNY	6,900	164,312.15	148,776.32	0.16
MCC MEILI CLOUD COM	CNY	14,400	169,785.01	172,766.68	0.18
MLS CO LTD	CNY	40,200	359,548.39	370,386.00	0.39
MONTAGE TECHNOLOGY CO	CNY	2,400	149,595.23	138,011.45	0.15
MONTNETS CLOUD TECHNOLOGY GROUP CO	CNY	11,600	160,735.37	154,391.60	0.16
NANJING COSMOS CHEMICAL C	CNY	3,500	275,237.60	276,102.01	0.29
NANJING GAOKE CO LTD-A	CNY	48,900	330,527.69	323,706.19	0.34
NANJING XINJIEKOU -A-	CNY	34,900	315,242.70	279,961.70	0.30
NARI TECHNOLOGY -A-	CNY	15,960	360,103.62	369,220.28	0.39
NATIONAL SILICON INDUSTRY -A	CNY	6,800	150,702.27	142,329.81	0.15
NEW GUOMAI DIGITAL CULTURE CO	CNY	12,800	157,349.15	153,954.95	0.16
NINGBO DAVID MEDICAL DEVIC-A	CNY	6,900	150,806.50	146,081.35	0.15
NORTH CHINA PHARMACEUTICAL CO LTD -A-	CNY	25,900	156,333.98	144,994.74	0.15
NORTH INDUSTRIES GROUP RED ARROW CO LTD	CNY	12,600	229,354.18	228,270.50	0.24
NYOCOR CO LTD-A	CNY	25,900	176,820.40	178,714.45	0.19
OFFSHORE OIL ENGINEERING CO LTD -A-	CNY	20,900	136,518.48	122,445.50	0.13
OFILM GROUP CO., LTD.	CNY	31,700	158,131.52	177,782.08	0.19
PENGXIN INTERNATIONAL MINING CO LTD	CNY	48,200	158,825.91	177,637.86	0.19
PETROCHINA CO LTD SHS. -A-	CNY	101,900	535,185.36	762,316.77	0.81
PING AN INSURANCE GROUP CO. -A-	CNY	55,600	2,643,057.12	2,583,648.67	2.74
POLY DEVELOP AND HOLDINGS GRP CO-SHS- A	CNY	35,000	527,417.88	456,723.28	0.48
POSTAL SAVINGS BANK OF CHINA	CNY	115,900	663,993.80	567,587.71	0.60
PRIMARIUS TECHNOLOGIES CO -A	CNY	6,000	182,234.27	168,488.38	0.18
PUYA SEMICONDUCTOR SHANGHA-A	CNY	1,192	144,064.85	127,517.42	0.14
QINGDAO HISENSE ELECTRIC CO LTD -A-	CNY	7,300	167,481.22	180,941.73	0.19
QINGDAO PORT INTERNATIONAL-A	CNY	25,300	185,475.12	176,601.34	0.19
QINHUANGDAO PORT CO LTD	CNY	51,600	183,685.10	174,665.48	0.19
QUANTUMCTEK CO LTD-A	CNY	800	130,485.09	126,842.99	0.13
SAI MICROELECT/REGSH	CNY	7,500	155,037.04	183,871.05	0.20
SANSTEEL MINGUANG	CNY	65,600	305,217.83	277,240.69	0.29
SD BUCHANG PH --- REGISTERED SHS -A-	CNY	6,800	150,429.81	140,218.70	0.15
SD HI-SPEED CO -A-	CNY	39,400	282,373.77	251,348.52	0.27
SDIC CAPITAL - REGISTERED SHS -A-	CNY	43,900	314,920.86	313,029.45	0.33
SD NANSHAN ALUM -A-	CNY	94,400	301,075.49	285,508.88	0.30
SEALAND SECURITIES CO LTD	CNY	42,100	145,290.61	141,243.21	0.15
SHAANXI HEIMAO COKING CO CL A	CNY	70,900	285,438.23	313,840.65	0.33
SHAANXI JINYE SCI TE	CNY	31,200	174,984.80	163,729.36	0.17
SHANDONG CHENMING PAPER HOLDINGS LTD -A-	CNY	60,600	318,652.84	294,343.91	0.31
SHANDONG XIANTAN CO LTD-A	CNY	19,300	175,154.84	152,308.52	0.16

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

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Description	Currency	Number/ nom. value	Cost (in CNH)	Market value (in CNH)	% of total net assets
SHANGHAI AJ GROUP CO LTD A	CNY	57,600	313,861.76	288,425.18	0.31
SHANGHAI BELLING CO LTD-A	CNY	8,400	154,889.16	153,526.32	0.16
SHANGHAI BRIGHT POWER SEMI-A	CNY	1,000	142,403.38	127,397.80	0.14
SHANGHAI ELEC GRP -A-	CNY	75,900	360,229.01	347,375.08	0.37
SHANGHAI ENVIRONMENT GROUP LTD	CNY	28,900	280,897.95	274,665.90	0.29
SHANGHAI GUAO ELECTRONIC T-A	CNY	8,800	183,447.77	192,828.26	0.20
SHANGHAI HUAYI GROUP CORP -A	CNY	43,700	279,610.52	272,652.93	0.29
SHANGHAI INTERNATIONAL PORT -A-	CNY	31,600	181,733.08	166,144.92	0.18
SHANGHAI LILY & BEAUTY COS-A	CNY	11,800	158,235.42	136,254.86	0.14
SHANGHAI SUPEZET ENGINEERI-A	CNY	4,200	147,992.81	157,311.90	0.17
SHANGHAI WONDERTEK S	CNY	11,200	160,562.85	164,770.90	0.17
SHANXI XING HUA -A-	CNY	1,300	348,975.77	240,946.19	0.26
SHENERGY CO -A-	CNY	25,700	157,100.80	179,908.21	0.19
SHENGYI ELECTRONICS CO LTD-A	CNY	12,600	153,707.08	152,685.08	0.16
SHENHEN WOER HT-STRINK MATERIAL -A-	CNY	40,200	280,955.93	326,905.91	0.35
SHENYANG FORTUNE PRECISION-A	CNY	3,200	352,071.31	349,314.94	0.37
SHENZHEN ACCORD PHARMACEUTICAL	CNY	4,800	205,739.11	209,637.04	0.22
SHENZHEN AIRPORT -A-	CNY	40,900	307,121.53	284,674.65	0.30
SHENZHEN CENTER POWER TECH CO LTD	CNY	9,400	156,958.47	162,765.94	0.17
SHENZHEN CHIWAN WHARF HOLDINGS LTD -A-	CNY	16,800	296,383.49	290,564.33	0.31
SHENZHEN COMIX-A	CNY	21,300	159,386.48	153,373.09	0.16
SHENZHEN ENERGY INVESTMENT CO LTD -A-	CNY	49,500	311,790.57	326,686.58	0.35
SHENZHEN EXPRESSWAY CO LTD	CNY	34,500	323,383.48	310,267.38	0.33
SHENZHEN FASTPRINT CIRCUIT TECH CO LTD	CNY	10,400	154,756.27	161,437.98	0.17
SHENZHEN FINE MADE ELECTRONICS GROUP LTD	CNY	3,600	158,367.31	147,313.16	0.16
SHENZHEN GOODIX A	CNY	3,000	154,932.13	138,954.84	0.15
SHENZHEN LAIBAO HI-TECH	CNY	18,000	156,368.95	153,225.88	0.16
SHENZHEN MTC CO LTD	CNY	58,500	275,849.26	322,225.01	0.34
SHENZHEN OVERSEAS CHINESE TOWN CO -A-	CNY	56,400	273,945.59	248,526.36	0.26
SHENZHEN SUNLINE TECH - SHS -A-	CNY	16,500	186,954.89	172,514.31	0.18
SHENZHEN SUNTAK CIRCIOT TE-A	CNY	33,100	408,690.32	412,703.38	0.44
SHENZHEN SUNWAY COMMUNICATION CO LTD-A-	CNY	8,000	158,738.01	160,877.16	0.17
SHENZHEN TIANMA MICROELECTRONICS CO -A-	CNY	24,300	216,331.91	223,403.33	0.24
SHENZHEN TOPBAND ELECTRONICS -A-	CNY	14,300	158,680.05	186,890.50	0.20
SHENZHEN ZHENG TONG ELECTRONICS CO LTD-A-	CNY	21,500	233,131.09	226,944.55	0.24
SHIJIAZHUANG CHANGSHAN BEI-A	CNY	27,200	186,310.41	220,372.86	0.23
SHOUHANG HIGH-TECH ENERGY CO	CNY	43,400	156,023.22	164,294.19	0.17
SH ZHANGJIANG HI -A-	CNY	37,900	563,063.91	528,346.86	0.56
SICC CO LTD	CNY	1,800	147,965.08	133,288.49	0.14
SICHUAN CHENGFEI INTEGRATION TECH. -A-	CNY	10,000	220,811.44	221,726.86	0.24
SINODATA CO LTD-A	CNY	11,200	185,253.29	186,530.97	0.20
SJZ DONGFANG THERMOELECTRIC -A-	CNY	33,500	144,428.47	145,269.15	0.15
SONGZ AUTOMOBIL -A-	CNY	22,200	168,462.55	188,311.60	0.20
SONOSCAPE MEDICAL CORP	CNY	2,600	150,804.50	141,909.19	0.15
SOUTHWEST SECURITIES CO LTD -A-	CNY	37,100	146,771.12	135,614.92	0.14
STATE GRID INFORMATION & COMMUNICATION	CNY	13,800	239,236.82	279,033.34	0.30
SUNGROW POWER SUPPLY CO LTD	CNY	2,100	222,634.84	245,284.59	0.26
SURFILTER NETWORK TECHNOLO-A	CNY	28,900	184,836.63	172,208.86	0.18
SUSINO UMBRELLA CO LTD -A-	CNY	8,400	162,943.56	141,328.34	0.15
SUZHOU HENGMINGDA ELECTRONIC TECHNOLOGY	CNY	10,900	217,489.30	227,491.36	0.24
TAIGANG STAINLESS -A-	CNY	71,400	314,131.05	276,725.93	0.29
TANGSHAN JIDONG -A-	CNY	16,600	145,125.83	122,522.62	0.13
TAPAI GROUP -A-	CNY	29,100	229,019.92	224,983.66	0.24
TBEA CO LTD-A-	CNY	92,200	1,997,415.78	2,058,172.05	2.18

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TCL TECH GRP - REGISTERED SHS -A-	CNY	47,080	167,468.21	185,769.05	0.20
TCL ZHONGHUAN RENEWABLE ENERGY-A-	CNY	15,625	609,087.46	519,515.84	0.55
THE PEOP'L'S INSUR CO	CNY	54,300	289,872.06	317,580.16	0.34
THINKON SEMICONDUCTOR JINZ-A	CNY	4,000	148,139.06	126,506.49	0.13
TIANJIN GUANGYU DEVELOPMENT CO LTD-A-	CNY	14,700	173,137.16	171,802.26	0.18
TIANJIN TASLY PHARMACEUTICAL CO LTD -A-	CNY	11,800	176,378.95	171,470.77	0.18
TIANRUN INDUSTRY TECHNOLOGY - REG SHS-A-	CNY	30,400	174,629.65	195,456.13	0.21
TIANSHUI HUATIAN TECHNOLOGY CO LTD	CNY	42,400	411,828.74	390,655.88	0.41
TIANYAO PHARMA -A-	CNY	26,900	153,495.30	151,401.19	0.16
TIBET RHODIOLA PHARMACEUTICAL CO LTD	CNY	2,600	148,036.77	154,668.00	0.16
TINAVI MEDICAL TECHN	CNY	9,500	169,438.81	175,438.62	0.19
TONGWEI CO LTD A	CNY	51,100	2,040,778.71	1,755,829.35	1.86
TRIANGLE TYRE - REGISTERED SHS -A-	CNY	31,400	468,713.16	499,053.68	0.53
TSINGHUA TONGFANG CO LTD-A-	CNY	20,200	170,458.25	164,266.15	0.17
TSINGTAO BREWERY CO LTD -A-	CNY	1,900	225,244.59	197,187.68	0.21
VISIONOX TECHNO - REGISTERED SHS-A-	CNY	32,200	241,945.87	295,709.92	0.31
WANKAI NEW MATERIALS	CNY	9,450	161,199.07	157,385.51	0.17
WASU MEDIA HLDGSHS -A-	CNY	21,000	189,306.56	182,969.72	0.19
WEIFU HIGH TECHNOLOGY -A-	CNY	16,800	284,198.09	264,990.63	0.28
WUHAN DEPARTMENT STORE -SHS- -A-	CNY	24,300	272,308.03	240,681.80	0.26
WUHAN JINGCE ELECTRONIC GROUP CO	CNY	3,000	294,153.70	285,871.42	0.30
WULIANGYE YIBIN CO LTD -A-	CNY	6,600	1,288,216.84	1,081,155.78	1.15
XI'AN PERI POWER SEMICONDU-A	CNY	11,500	155,242.87	151,908.94	0.16
XIANJIANG TIANSHAN CEMENT -A-	CNY	38,100	321,801.96	310,591.86	0.33
XI AN SEASTAR MODERN TECH CO LTD	CNY	37,200	312,242.22	255,568.75	0.27
XINFENGMING GROUP CO -A	CNY	12,200	134,268.19	135,009.02	0.14
XINFU PHARM - SHS -A-	CNY	11,200	170,475.24	163,761.41	0.17
XINHU ZHONGBAO CO LTD -A-	CNY	173,100	531,034.92	429,921.77	0.46
XINJIANG XINTAI NATURAL GAS CO LTD	CNY	12,200	313,493.27	327,931.42	0.35
XINJIANG ZHONGTAI CHEMICAL -A-	CNY	42,700	292,379.90	275,821.60	0.29
XINXING PIPES -A-	CNY	96,500	455,860.79	394,301.26	0.42
XINYU IRON & STEEL CO LTD	CNY	75,400	300,790.95	280,146.98	0.30
YAGUANG TECHNOLOGY GROUP C-A	CNY	46,700	326,422.68	340,477.91	0.36
YN CHUANGXIN -A-	CNY	2,700	308,278.50	260,529.06	0.28
YONGGAO CO LTD	CNY	35,000	183,260.63	197,691.43	0.21
YOTRIO GROUP CO LTD	CNY	39,800	161,328.89	161,427.97	0.17
YOUNGOR GROUP -A-	CNY	41,300	279,619.96	260,987.73	0.28
YUYUAN TOURIST -A-	CNY	21,000	167,425.21	144,272.68	0.15
ZHEJIANG CENTURY HUATONG GROUP CO LTD -A	CNY	25,000	169,147.91	190,030.13	0.20
ZHEJIANG DAHUA TEC -A-	CNY	14,300	315,989.78	282,841.95	0.30
ZHEJIANG HANGMIN COSHS -A-	CNY	20,800	172,308.70	171,436.72	0.18
ZHEJIANG JIAHUA -A-	CNY	39,700	365,125.00	374,526.11	0.40
ZHEJIANG JOLLY PHARMACEUTI-A	CNY	12,900	174,779.71	157,741.53	0.17
ZHEJIANG NARADA POWER SOURCE CO LTD	CNY	8,000	154,384.58	155,108.65	0.16
ZHEJIANG QUARTZ CRYSTAL OPTOELECTRONIC T	CNY	34,800	416,586.86	416,125.43	0.44
ZHEJIANG WAZAM NEW MATERIALS	CNY	4,500	148,937.03	155,028.53	0.16
ZHEJIANG ZHENENG ELECTRIC POWER CO LTD	CNY	29,900	107,019.54	151,816.80	0.16
ZHJ WANLIYANG -A-	CNY	19,900	176,993.48	178,367.94	0.19
ZHONGJI INNOLIGHT -A-	CNY	1,400	150,592.67	206,734.76	0.22
ZHONGSHAN BROAD-OCEAN MOTOR CO LTD	CNY	53,800	288,260.94	307,112.73	0.33
ZHONGSHAN PUBLIC UTILITIES GR CO LTD -A-	CNY	43,300	311,013.44	328,264.91	0.35
ZHUZHOU TIMES NEW MATERIALS TECHN.-A-	CNY	13,900	157,953.65	166,907.05	0.18
ZJ DIAN DIAGNOS -A-	CNY	6,100	155,670.52	156,573.81	0.17
ZTE CORPORATION -A-	CNY	8,000	288,924.39	364,857.85	0.39

U ACCESS - BEST SELECTION CHINA A

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

Description	Currency	Number/ nom. value	Cost (in CNH)	Market value (in CNH)	% of total net assets
Euro			860,547.97	892,703.18	0.95
TENCENT	HKD	2,900	860,547.97	892,703.18	0.95
Hong Kong dollar			1,644,556.63	1,499,246.36	1.59
KUAISHOU TECHNOLOGY	HKD	10,100	553,841.39	502,082.88	0.53
MEITUAN - SHS 114A/REG S	HKD	5,290	765,093.33	600,588.05	0.64
TSINGTAO BREWERY -H-	HKD	6,000	325,621.91	396,575.43	0.42
United States dollar			1,760,394.97	1,616,631.14	1.71
CFD EVE ENERGY - SHS-A-	CNY	3,600	248,092.81	218,121.54	0.23
CFD INNER MONGOLIA YI LI INDUSTRY CO LTD	CNY	34,800	997,892.98	986,990.97	1.05
CFD TITAN WIND ENERGY CO LTD A	CNY	10,000	159,352.50	152,524.84	0.16
HAITIAN FLAVOUR -A-	CNY	5,520	355,056.68	258,993.79	0.27
Total securities portfolio			94,664,633.79	92,804,516.87	98.44
Cash at bank/(bank liabilities)				4,291,388.36	4.55
Other net assets/(liabilities)				-2,824,964.33	-3.00
Total				94,270,940.90	100.00

U ACCESS - BEST SELECTION CHINA A

Geographical breakdown of investments as at 30/06/23

Country	% of net assets
China	96.33
Cayman Islands	2.11
Total	98.44

Economic breakdown of investments as at 30/06/23

Sector	% of net assets
Electronics and semiconductors	9.97
Banks and other financial institutions	8.46
Utilities	5.98
Internet and Internet services	5.90
Machine and apparatus construction	5.72
Tobacco and alcoholic drinks	5.13
Holding and finance companies	4.85
Electrical engineering and electronics	4.81
Insurance	3.70
Pharmaceuticals and cosmetics	3.66
Chemicals	3.58
Transportation	3.55
Non-ferrous metals	3.32
Textiles and garments	3.09
Building materials and trade	2.68
Coal mining and steel industry	2.39
Agriculture and fishery	2.18
Real Estate companies	2.16
Communications	1.95
Road vehicles	1.61
Petroleum	1.45
Miscellaneous consumer goods	1.39
Foods and non alcoholic drinks	1.33
Tires and rubber	1.01
Photographic And Optics	0.99
Hotels and restaurants	0.88
Retail trade and department stores	0.78
Miscellaneous services	0.77
Office supplies and computing	0.76
Graphic art and publishing	0.72
Healthcare and social services	0.68
Paper and forest products	0.67
Environmental services and recycling	0.59
Biotechnology	0.50
Precious metals and stones	0.46
Aeronautic and astronautic industry	0.29
Packaging industries	0.28
Various capital goods	0.20
Total	98.44

U ACCESS - CHINA CONVERTIBLE BOND

U ACCESS - CHINA CONVERTIBLE BOND

Statement of net assets as at 30/06/23

	<i>Note</i>	<i>Expressed in CNH</i>
Assets		466,409,608.05
Securities portfolio at market value	2.2	439,334,032.32
<i>Cost price</i>		<i>440,745,975.81</i>
Cash at banks and liquidities		13,667,295.20
Other liquid assets	12	5,238,288.00
Net unrealised appreciation on forward foreign exchange contracts	2.7	6,917,472.34
Interests receivable on securities portfolio		1,252,520.19
Liabilities		7,223,401.80
Bank overdrafts		1,200,533.05
Other liquid liabilities	12	5,238,288.00
Expenses payable		784,580.75
Net asset value		459,186,206.25

U ACCESS - CHINA CONVERTIBLE BOND

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

	<i>Note</i>	<i>Expressed in CNH</i>
Income		1,740,046.80
Interests on bonds, net		1,636,925.83
Bank interests on cash accounts		103,108.50
Other income		12.47
Expenses		2,113,806.60
Management fees	4	1,188,343.04
Service fees	6	499,370.14
Domiciliary fees		3,228.54
General Distributor and Marketing fees	7	25,826.85
Audit fees		26,386.18
Legal fees		22,912.76
Transaction fees	2.14	108,231.52
Subscription tax ("Taxe d'abonnement")	8	31,432.93
Interests paid on bank overdraft		37,864.75
Banking fees		44,873.02
Other expenses		125,336.87
Net income / (loss) from investments		-373,759.80
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	2,171,783.63
- forward foreign exchange contracts	2.7	10,030,579.65
- foreign exchange	2.4	-92,822.30
Net realised profit / (loss)		11,735,781.18
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	16,620,281.05
- forward foreign exchange contracts	2.7	7,554,278.48
Net increase / (decrease) in net assets as a result of operations		35,910,340.71
Subscriptions of capitalisation shares		72,937,637.90
Redemptions of capitalisation shares		-5,106,166.67
Net increase / (decrease) in net assets		103,741,811.94
Net asset value at the beginning of the period		355,444,394.31
Net asset value at the end of the period		459,186,206.25

U ACCESS - CHINA CONVERTIBLE BOND

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	CNH	459,186,206.25	355,444,394.31	167,224,719.81
AC CNH Shares				
Number of shares		2,611.161	2,018.283	5,980.000
Net asset value per share	CNH	1,184.44	1,128.76	1,275.47
AHC CHF Shares				
Number of shares		6,471.469	4,495.697	1,801.042
Net asset value per share	CHF	110.60	106.09	123.57
AHC EUR Shares				
Number of shares		24,424.840	6,611.953	5,249.520
Net asset value per share	EUR	112.58	107.11	124.09
AHC USD Shares				
Number of shares		34,154.549	7,287.744	5,507.952
Net asset value per share	USD	116.77	109.79	124.83
IC CNH Shares				
Number of shares		105,266.451	88,816.781	56,369.988
Net asset value per share	CNH	1,198.84	1,139.42	1,280.83
IHC CHF Shares				
Number of shares		6,896.089	2,464.997	-
Net asset value per share	CHF	94.43	90.33	-
IHC EUR Shares				
Number of shares		33,708.829	28,534.390	4,643.629
Net asset value per share	EUR	113.97	108.15	124.61
IHC USD Shares				
Number of shares		218,477.123	216,755.590	53,168.889
Net asset value per share	USD	118.23	110.86	125.37
ZC CNH Shares				
Number of shares		40,793.163	40,793.163	23,500.000
Net asset value per share	CNH	1,214.17	1,150.27	1,284.64

U ACCESS - CHINA CONVERTIBLE BOND

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

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
AC CNH Shares	2,018.283	592.878	0.000	2,611.161
AHC CHF Shares	4,495.697	3,043.299	1,067.527	6,471.469
AHC EUR Shares	6,611.953	18,290.916	478.029	24,424.840
AHC USD Shares	7,287.744	26,989.194	122.389	34,154.549
IC CNH Shares	88,816.781	17,730.111	1,280.441	105,266.451
IHC CHF Shares	2,464.997	4,431.092	0.000	6,896.089
IHC EUR Shares	28,534.390	6,827.647	1,653.208	33,708.829
IHC USD Shares	216,755.590	2,592.893	871.360	218,477.123
ZC CNH Shares	40,793.163	0.000	0.000	40,793.163

U ACCESS - CHINA CONVERTIBLE BOND

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

Description	Currency	Number/ nom. value	Cost (in CNH)	Market value (in CNH)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			426,535,383.84	425,467,086.77	92.66
Bonds			14,082,329.52	14,991,795.33	3.26
Chinese yuan			14,082,329.52	14,991,795.33	3.26
CAITONG SECURITIES 0.20 20-26 10/12A	CNY	1,811,000	1,945,507.91	1,937,520.33	0.42
GUIZHOU TYRE 0.3 22-28 22/04A	CNY	2,710,700	3,465,522.30	3,598,147.30	0.78
PHARMA SCIE NANJING 0.3 22-28 20/04A	CNY	1,218,200	1,613,804.05	1,411,092.98	0.31
SICHUAN KELUN PHARM 0.2 22-28 18/03A	CNY	2,509,000	4,009,902.81	4,745,430.12	1.03
TONG HE 0.3 22-28 20/06A	CNY	1,515,000	1,883,516.23	1,877,018.95	0.41
YINLUN MACHINER 0.3000 21-27 07/06A	CNY	782,300	1,164,076.22	1,422,585.65	0.31
Floating rate notes			99,814,193.14	98,669,410.88	21.49
Chinese yuan			99,814,193.14	98,669,410.88	21.49
AUTEL INTELLIGENT TECH 0.3 22-28 08/07A	CNY	1,944,000	2,621,947.76	2,441,774.05	0.53
BANK OF CHENGDU 0.2000 22-28 03/03A	CNY	1,962,000	2,465,320.35	2,292,421.11	0.50
BANK OF CHONGQING 0.2 22-28 23/03A	CNY	3,658,000	3,658,530.63	3,706,408.71	0.81
BANK OF NANJING CO LTD 0.2 21-27 15/06A	CNY	2,754,000	3,259,785.23	3,105,294.18	0.68
BEIJING STRONG BIOTECH 0.30 22-28 30/06A	CNY	1,127,000	1,544,700.64	1,605,467.84	0.35
BETHEL AUTO SAF -27 29/06A	CNY	2,054,000	4,927,306.64	4,970,067.89	1.08
CECEP WIND-POWE -27 21/06A	CNY	1,601,000	2,024,457.30	2,025,392.94	0.44
CHANGJIANG ET JINGGON 0.30 22-28 22/04A	CNY	2,895,000	3,391,291.77	3,303,490.72	0.72
CHINA GALAXY SE 0.2000 22-28 24/03A	CNY	2,776,000	3,317,299.24	3,623,107.47	0.79
CITIC PAC SPEC STEEL FL.R 22-28 25/02A	CNY	1,474,300	1,664,086.24	1,627,335.54	0.35
DASHENLIN PHARMA 0.30 20-26 22/10A	CNY	1,440,000	1,642,644.01	1,621,415.73	0.35
DYNAGREEN ENVIR 0.2000 22-28 25/02A	CNY	3,363,000	3,684,504.43	3,670,475.72	0.80
FLAT GLASS GROUP 0.3 22-28 20/05A	CNY	3,799,000	4,551,764.57	4,564,769.34	0.99
GREAT WALL MOTO -27 10/06A	CNY	1,855,000	2,580,218.84	2,114,273.70	0.46
GUANGZHOU HOLIK FL.R 19-25 01/08A	CNY	1,865,000	2,085,843.77	2,100,204.71	0.46
HAINAN JINPAN SMART TEC 0.3 22-28 16/09A	CNY	1,134,000	1,640,726.35	1,452,300.10	0.32
HANGZHOU OXYGEN PLANT 0.2 22-28 19/05A	CNY	768,000	1,314,628.00	1,186,823.47	0.26
IKD 0.3 22-28 23/09A	CNY	2,358,000	3,241,841.68	3,289,070.97	0.72
INNER MONGOLIA DAZHONG 0.3 22-28 17/08A	CNY	1,810,100	2,310,316.28	2,224,706.66	0.48
JIANGSU CHANGSHU RURAL 0.2 22-28 15/09A	CNY	2,634,000	2,988,544.22	3,009,910.06	0.66
JIANGXI HONGCHENG 0.20 20-26 20/11A	CNY	2,520,000	3,317,541.38	3,637,661.62	0.79
JK POWER TECH L -27 23/04A	CNY	2,291,000	3,028,234.36	2,783,315.11	0.61
LIAONING WELLHOPE 0.30 22-28 22/04A	CNY	2,694,000	3,449,160.81	3,174,912.13	0.69
OLYMPIC CIRCUIT 0.3000 21-27 20/01A	CNY	2,439,000	3,030,222.97	3,142,867.62	0.68
OPPEIN HOME GROUP 0.3 22-28 05/08A	CNY	1,583,000	1,995,019.05	1,921,079.69	0.42
PROYA COSMETICS 0.30 21-27 08/12A	CNY	1,036,000	1,414,347.29	1,505,974.03	0.33
QUZHOU WUZHOU SPECIA 0.300 21-27 08/12A	CNY	2,383,000	3,176,307.07	3,014,613.83	0.66
RED AVENUE NEW 0.3000 21-27 26/01A	CNY	1,052,000	1,586,952.61	1,552,171.76	0.34
SANHUA INTELLIG 0.2000 21-27 01/06A	CNY	2,942,000	4,239,549.21	4,219,148.93	0.92
SHENZHEN KEDALI INDUSTR 0.3 22-28 08/07A	CNY	1,785,600	2,127,705.69	2,174,155.36	0.47
SUZHOU HVC TECHNOLOG 0.300 21-27 29/11A	CNY	1,604,000	2,206,937.21	2,278,504.52	0.50
TIANJIN YOUFA S 0.3000 22-28 30/03A	CNY	2,633,000	2,977,697.07	3,158,212.93	0.69
WUHAN EAST LAKE HIGH TECHNOLO -27 12/04A	CNY	2,549,000	2,921,247.28	3,212,123.51	0.70
XINFENGMING GROUP CO LTD -27 08/04A	CNY	1,454,000	1,682,568.86	1,647,000.51	0.36
YIPINHONG PHARM 0.4000 21-27 28/01A	CNY	818,000	1,557,228.04	1,416,310.23	0.31
ZHEJIANG HUAHAI 0.30 20-26 02/11A	CNY	1,125,000	1,229,883.37	1,234,459.39	0.27
ZHESHANG SECURITIES 0.2 22-28 14/06A	CNY	2,422,000	3,014,117.74	2,933,855.03	0.64
ZHJ HUAYOU COBA 0.2000 22-28 24/02A	CNY	1,583,000	1,943,715.18	1,728,333.77	0.38
Convertible bonds			312,638,861.18	311,805,880.56	67.90
Chinese yuan			312,638,861.18	311,805,880.56	67.90
AIMA TECHNOLOGY CV 0.3 23-29 23/02A	CNY	1,512,000	1,990,385.42	1,890,974.93	0.41
ANHUI HELI CO LTD CV 0.2 22-28 13/12A	CNY	1,224,000	1,906,685.29	1,911,535.22	0.42

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

U ACCESS - CHINA CONVERTIBLE BOND

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

Description	Currency	Number/ nom. value	Cost (in CNH)	Market value (in CNH)	% of total net assets
ANHUI HONGLU STEEL CV FL.R 20-26 09/10AA	CNY	1,112,200	1,432,803.86	1,378,036.50	0.30
ANHUI PROV NATURAL CV 0.2 21-27 08/11A	CNY	2,339,000	2,741,477.87	2,980,467.07	0.65
ANHUI TRUCHUM CV FL.R 20-26 04/06A	CNY	1,542,000	1,922,015.02	1,818,520.96	0.40
BANK OF HANGZHOU CV FL.R 21 -27 29/03A	CNY	3,107,000	3,751,539.52	3,572,713.68	0.78
BANK OF JIANGSU CO CV FL.R 19-25 14/03AA	CNY	4,077,000	5,049,237.55	5,090,417.49	1.11
BANK OF SHANGHAI CV FL.R 21-27 25/01A	CNY	3,320,000	3,518,932.51	3,575,080.41	0.78
BANK OF SUZHOU CO CV FL.R 21-27 12/04A	CNY	2,756,000	3,177,495.98	3,283,058.29	0.71
BENGANG STEEL PLATE CV FL.R 20-26 29/06A	CNY	3,419,600	3,932,039.13	4,134,916.76	0.90
BJ CHANGJIA LOG CV FL.R 18-24 07/11A/11A	CNY	1,527,000	1,808,076.05	1,886,558.44	0.41
CECEP TECHAND CV FL.R 17-23 18/12A	CNY	929,000	991,358.46	1,008,883.13	0.22
CHANGJIANG SEC CO CV FL.R 18-24 12/03A3A	CNY	1,854,000	2,076,891.31	1,990,612.68	0.43
CHINA CITIC BK CORP CV FL.R 19-25 04/03A	CNY	3,081,000	3,394,867.62	3,521,011.38	0.77
CHINA GD AUTOMOTIVE CV FL.R 20-26 18/08A	CNY	3,418,000	3,265,745.01	3,114,973.57	0.68
CHINA MERCHANTS CV FL.R 19-25 22/03A/03A	CNY	1,766,000	2,063,072.51	2,212,660.97	0.48
CHONGQING CONSTR CV FL.R 19-25 20/12A	CNY	1,711,000	1,948,095.79	1,931,205.29	0.42
CN ZHONGHUA GEOTECH CV FL.R 18-24 15/03A	CNY	577,000	668,345.14	644,115.26	0.14
DAQIN RAILWAY CO CV FL.R 20-26 14/12A	CNY	4,544,000	5,041,191.40	5,232,087.54	1.14
FIBERHOME TELECOM CV FL.R 19-25 02/12A2A	CNY	1,387,000	1,497,043.49	1,721,634.10	0.37
FUJIAN HAIXIA ENV CV FL.R 19-25 02/04A	CNY	1,656,000	1,907,974.79	1,853,711.67	0.40
GOLDENHOME LIVING CV 0.3 23-29 17/04A	CNY	2,278,000	2,723,798.76	2,884,673.58	0.63
GUANGDONG GOWORLD CV FL.R 20-26 08/12A	CNY	1,572,000	1,821,126.58	1,807,412.02	0.39
GUANGDONG TOPSTAR CV FL.R 21-27 10/03A	CNY	1,389,000	1,607,431.22	1,655,261.91	0.36
GUANGXI LIUYAO GRP CV FL.R 20-26 16/01A	CNY	1,517,000	1,835,854.89	1,968,014.11	0.43
GUANGZHOU BAIYUN CV FL.R 19-25 15/11A/11A	CNY	2,650,000	3,207,063.02	3,283,967.56	0.72
GUANGZHOU TINCI CV FL.R 22-27 23/09A	CNY	1,448,300	1,754,635.32	1,790,159.79	0.39
GUIZHOU GAS GROUP CORPO CV 0.3 21-27 27/12A	CNY	4,179,000	5,166,749.12	5,330,880.64	1.16
GUOCHENG MINING CO CV FL.R 20-26 15/07AA	CNY	1,254,000	1,327,433.03	1,408,130.76	0.31
GZH WONDFO BIOTECH CV FL.R 20-26 01/09A	CNY	1,321,000	1,536,130.72	1,464,229.43	0.32
HAN'S LASER TECHNO CV FL.R 18-24 06/02A	CNY	2,085,200	2,233,277.45	2,155,969.12	0.47
HANGZHOU CABLE CO CV FL.R 18-24 06/03A3A	CNY	2,609,000	3,086,461.29	3,177,551.27	0.69
HARBIN BOSHI CV FL.R 22-28 22/09A	CNY	1,084,000	1,459,091.59	1,499,648.30	0.33
HENGYI PETROCHEM CV FL.R 20-26 16/10A	CNY	1,281,000	1,415,737.10	1,338,855.44	0.29
HENGYI PETROCHEMICAL FL.R 22-28 21/07A	CNY	2,053,000	2,271,325.43	2,190,269.15	0.48
HLA GROUP CORP CV FL.R 18-24 13/07A3/07A	CNY	1,698,000	1,985,972.85	2,117,926.82	0.46
HONGFA TECHNOLOGY CO LT CV 0.3 21-27 28/10A	CNY	1,649,000	2,028,480.71	1,869,669.60	0.41
HUAAN SECURITIES CO CV FL.R 20-26 12/03A	CNY	2,053,000	2,277,621.62	2,253,973.29	0.49
HUBEI XINGFA CHEM CV FL.R 22-28 22/09A	CNY	2,130,000	2,427,492.84	2,323,069.09	0.51
HUNAN AIHUA GROUP CV FL.R 18-24 02/03A3A	CNY	956,000	1,385,815.20	1,211,792.88	0.26
HUNAN CHANGYUAN CV FL.R 22-28 11/10A	CNY	2,366,000	2,876,883.89	2,636,795.48	0.57
INDUSTRIAL BANK CO LTD CV 0.2 21-27 27/12A	CNY	3,491,000	3,761,318.72	3,556,445.02	0.77
IRAY TECHNO CV FL.R 22-28 24/10A	CNY	1,502,000	1,873,934.78	1,850,789.13	0.40
JCHX MINING MGT CV FL.R 20-26 23/12A	CNY	455,000	894,706.60	1,299,345.10	0.28
JIAJIAYUE GROUP CO CV FL.R 20-26 05/06AA	CNY	1,281,000	1,344,798.11	1,362,475.40	0.30
JIAMEI FOOD PACK CHUZHOU CV 0.3 21-27 09/08A	CNY	1,996,400	2,291,265.87	2,237,185.58	0.49
JIANGSU ASIAPACIFIC CV 0.3 23-29 09/03A	CNY	2,142,300	2,560,714.44	2,635,379.13	0.57
JIANGSU CHANGHAI CV FL.R 20-26 23/12	CNY	1,078,000	1,319,531.68	1,314,236.99	0.29
JIANGSU EASTERN CV FL.R 21-27 22/03A	CNY	1,561,000	2,520,217.89	1,976,534.65	0.43
JIANGSU EASTERN SHENGH CV 0.2 21-27 11/11A	CNY	3,649,000	4,508,258.39	4,706,978.49	1.03
JIANGSU GUOTAI INTER CV 0.20 21-27 07/07A	CNY	2,290,000	2,890,851.28	2,670,355.25	0.58
JIANGSU JIANGYI CV FL.R 18-24 26/01A	CNY	1,525,000	1,773,969.99	1,650,166.36	0.36
JIANGSU ZIJIN RURAL CV FL.R 20-26 23/07A	CNY	3,040,000	3,150,982.25	3,148,932.73	0.69
JILIN AODONG PHARMA CV FL.R 18-24 13/03A	CNY	1,547,000	1,792,532.85	1,887,821.60	0.41
JINKO SOLAR CV 0.2 23-29 20/04A	CNY	2,883,000	3,464,121.26	3,661,635.56	0.80
JINNENG SCIENCE CV FL.R 19-25 14/10A	CNY	1,187,000	1,630,703.45	1,354,489.65	0.29
JOIN IN HOLDING CO LTD CV 0.1 21-27 28/07A	CNY	1,767,000	2,217,172.27	1,977,316.47	0.43

U ACCESS - CHINA CONVERTIBLE BOND

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

Description	Currency	Number/ nom. value	Cost (in CNH)	Market value (in CNH)	% of total net assets
JOISHI MEDIA CO LTD CV FL.R 17-23 27/12A	CNY	1,666,000	1,902,468.16	1,775,552.14	0.39
JS ZJG RURAL COM BK CV FL.R 18-24 12/11A	CNY	1,878,000	2,230,630.56	2,130,186.54	0.46
KINGCLEAN ELECTR CV FL.R 22-28 14/10A	CNY	1,393,000	1,649,335.00	1,644,353.11	0.36
LEPU MEDICAL TECHNO CV FL.R 21-26 30/03A	CNY	1,082,000	1,245,620.89	1,317,458.77	0.29
LEYARD OPTOELEC CV FL.R 19-25 14/11A	CNY	1,065,000	1,270,784.75	1,382,915.22	0.30
LIMIN GROUP CO CV FL.R 21-27 01/03A	CNY	1,807,000	2,196,851.93	2,070,138.53	0.45
LIQUN CIAL GROUP CV FL.R 20-26 01/04A	CNY	2,592,000	2,787,799.16	2,702,207.16	0.59
LONGI GREEN ENERG CV (0.2-2.0) 22-28 05/01A	CNY	1,908,000	2,408,784.23	2,044,108.21	0.45
LUOYANG XINQIAN CV FL.R 22-28 11/10A	CNY	2,888,500	3,527,881.20	3,640,688.50	0.79
LUTHAI TEXTILE CV FL.R 20-26 09/04A9/04A	CNY	1,513,700	1,726,979.26	1,725,813.48	0.38
LUXSHARE PRECISION CV FL.R 20-26 03/11A	CNY	1,551,000	1,771,454.01	1,746,286.35	0.38
MUYUAN FOOD CO CV FL.R 21-27 16/08A	CNY	2,519,300	3,275,447.32	2,969,631.73	0.65
NEW HOPE DAIRY CV FL.R 20-26 18/12A	CNY	1,325,000	1,467,350.51	1,585,569.88	0.35
NEW HOPE LIUHE CO LTD CV 0.2 21-27 02/11A	CNY	1,906,700	2,402,383.24	2,118,845.22	0.46
NINGBO TUOPU FL.R 22-28 14/07A	CNY	2,231,000	2,908,995.18	3,016,296.46	0.66
PHICHEM CORPORATION CV FL.R 20-26 27/11A	CNY	1,053,000	1,681,238.40	1,522,735.42	0.33
PY REFRACTORIES CV FL.R 21-26 26/05A	CNY	1,489,000	1,799,131.93	1,737,491.99	0.38
QINGDAO RURAL CO BK CV FL.R 20-26 25/08A	CNY	3,317,100	3,417,224.50	3,342,368.91	0.73
QINGDAO SENTURY TIRE CO CV 0.3 21-27 11/11A	CNY	1,657,000	2,190,050.83	2,159,014.28	0.47
RAYTRON TECHNOLOGYCV 0.3 22-28 30/12A	CNY	1,175,000	1,823,786.70	1,703,334.18	0.37
RUIDA FUTURES CO CV FL.R 20-26 29/06A	CNY	1,995,000	2,141,440.46	2,096,678.93	0.46
RUNJIAN CO LTD CV FL.R 20-26 07/12A	CNY	943,000	1,571,658.37	1,806,338.91	0.39
SAILUN GROUP CO CV FL.R 22-28 02/11A	CNY	1,662,000	2,188,157.08	2,279,069.80	0.50
SDIC CAPITAL CO CV FL.R 20-26 24/07A/07A	CNY	2,564,000	2,725,156.81	2,764,129.76	0.60
SHANDONG HI SPEED RO CV 0.2 23-29 24/03A	CNY	1,749,100	2,124,414.80	2,013,102.38	0.44
SHANDONG N. BEIYANG CV FL.R 19-25 12/12A	CNY	2,827,000	3,520,445.74	3,700,431.11	0.81
SHANGHAI BAIRUN INVESTM CV 0.4 21-27 29/09A	CNY	1,237,000	1,540,739.50	1,517,848.99	0.33
SHANGHAI PUDONG CV FL.R 19-25 28/10A	CNY	3,339,000	3,544,929.68	3,566,983.28	0.78
SHANGHAI RUNDA MED CV FL.R 20-26 17/06AA	CNY	1,368,000	1,711,162.66	1,998,521.36	0.44
SHANYING INTL HLDG CV FL.R 18-24 21/11AA	CNY	2,499,000	2,910,044.09	2,800,072.42	0.61
SHANYING INTL HLDG CV FL.R 19-25 13/12AA	CNY	1,832,000	2,108,597.52	2,062,193.16	0.45
SHENMA INDUSTRY CO L CV 0.2 23-29 16/03A	CNY	2,292,000	2,686,586.44	2,623,258.09	0.57
SHENZHEN KINWONG CV FL.R 20-26 24/08A	CNY	1,688,000	2,053,808.30	2,137,368.27	0.47
SHENZHEN CAPCHEM CV FL.R 22-28 26/09A	CNY	2,362,000	2,987,123.12	3,283,993.87	0.72
SHENZHEN KANGTAI BIO CV 0.30 21-27 15/07A	CNY	1,865,000	2,277,908.83	2,150,167.88	0.47
SHENZHEN KINWONG ELE CV 0.3 23-29 04/04A	CNY	1,576,000	2,239,616.62	2,195,010.38	0.48
SHENZHEN ZHONGJIN CV FL.R 20-26 20/07A7A	CNY	2,797,700	3,384,640.77	3,532,964.47	0.77
SICHUAN CHUANTOU CV FL.R 19-25 11/11A11A	CNY	3,486,000	5,400,818.55	6,074,444.19	1.32
SICHUAN EM TECHNOLOGY CV 22-28 16/11A	CNY	1,646,000	2,162,909.66	2,200,954.87	0.48
SINOCARE INC CV FL.R 20-26 21/12A	CNY	1,432,000	1,788,338.93	1,752,250.99	0.38
SINO PRIMA GAS TECHNOLO CV 0.3 21-27 01/11A	CNY	1,959,000	2,113,938.23	2,076,836.69	0.45
SINOSTEEL ENGINEER CV FL.R 21-27 19/03A	CNY	1,194,000	1,713,673.56	2,315,614.68	0.50
SUNTAL TECHNOLOGY CV FL.R 20-26 07/09A	CNY	1,125,000	1,229,959.86	1,304,416.54	0.28
SZ ZHONGZHUANG CV FL.R 21-27 16/04A	CNY	2,310,000	2,578,337.60	2,207,115.12	0.48
TIBET CHEEZHENG CV FL.R 20-26 22/09A	CNY	2,303,000	2,768,557.31	2,900,289.58	0.63
TIBET TIANLU CO CV FL.R 19-25 28/10A/10A	CNY	2,612,000	3,296,032.66	3,589,664.86	0.78
TONGLING JINGDA FL.R 20-26 19/08A	CNY	1,886,000	2,979,234.29	2,639,424.76	0.57
TONGWEI CO LTD CV FL.R 22-28 24/02A	CNY	3,108,000	4,176,652.46	3,832,357.63	0.83
TRINA SOLAR CV (0.3-2.0) 23-29A	CNY	2,926,000	3,361,310.66	3,291,976.77	0.72
UNIGROUP GX MICRO CV FL.R 21-27 10/06A	CNY	1,632,000	2,615,428.65	2,294,048.80	0.50
USI (SHANGHAI) CO CV FL.R 21-27 04/03A	CNY	1,429,000	1,722,492.12	1,671,443.46	0.36
WANGNENG ENVIRO CV FL.R 20-26 17/12A	CNY	1,772,000	2,347,685.98	2,195,035.47	0.48
WENS FOODSTUFF GRP CV FL.R 21-27 29/03A	CNY	2,594,000	3,403,727.41	3,256,280.80	0.71
WILL SEMICONDUCTOR CV FL.R 20-26 28/12A	CNY	1,427,000	1,789,704.86	1,662,539.55	0.36
WINNING HEALTH CV FL.R 21-27 16/03A	CNY	1,537,000	1,810,539.05	1,841,036.49	0.40
WUXI RURAL CIAL BK CV FL.R 18-24 30/01AA	CNY	1,635,000	1,898,175.99	1,784,667.08	0.39
XIAMEN SOLEX FL.R 22-28 20/07A	CNY	2,303,000	2,900,741.09	2,768,025.92	0.60
XIANHE CO CV 0.30 21-27 17/11A	CNY	1,297,000	1,606,180.32	1,534,483.13	0.33

U ACCESS - CHINA CONVERTIBLE BOND

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

Description	Currency	Number/ nom. value	Cost (in CNH)	Market value (in CNH)	% of total net assets
XINJIANG COM CV FL.R 20-26 15/09A	CNY	1,470,000	1,753,891.03	1,825,137.12	0.40
XIZI CLEAN ENERGY CV FL.R 21-27 24/12A	CNY	2,103,000	2,533,921.94	2,586,802.04	0.56
XUCHANG YUANDON CV FL.R 19-25 23/09A	CNY	2,333,000	2,895,276.31	3,019,873.26	0.66
YUNDA HOLDING CV 0.2 23-29 11/04A	CNY	2,182,000	2,735,513.10	2,586,693.80	0.56
ZHEJG DOUBLE AR(0.3-2.0) CV 22-28 11/0A	CNY	2,345,000	2,717,410.67	3,031,559.11	0.66
ZHEJIANG DAFENG IND CV FL.R 19-25 27/03A	CNY	1,884,000	2,290,822.38	2,585,622.86	0.56
ZHEJIANG HAILIANG CV FL.R 19-25 21/11A	CNY	4,006,000	5,046,908.58	5,079,796.66	1.11
ZHEJIANG INTL GRP CV FL.R 21-27 05/01A	CNY	3,862,000	5,075,597.12	5,078,961.57	1.11
ZHEJIANG JINGXING CV FL.R 20-26 31/08A	CNY	2,219,000	2,678,312.84	2,605,737.75	0.57
ZHEJIANG SUNRISE GA CV 0.3 22-28 07/11A	CNY	1,580,000	1,951,212.99	1,778,889.94	0.39
ZHEJIANG TAIHUA NEW MA CV 0.3 21-27 28/12A	CNY	1,071,000	1,248,025.13	1,231,124.73	0.27
ZHUHAI COSMX BATT CV FL.R 22-28 24/10A	CNY	2,407,000	2,966,105.16	2,853,685.56	0.62
ZHUZHOU KIBING GRP CV FL.R 21-27 09/04A	CNY	1,589,000	1,971,631.23	1,936,503.03	0.42
ZJ AP MECHANICA CV FL.R 17-23 04/12A	CNY	1,028,000	1,200,428.73	1,137,943.84	0.25
Other transferable securities			14,210,591.97	13,866,945.55	3.02
Convertible bonds			14,210,591.97	13,866,945.55	3.02
Chinese yuan			14,210,591.97	13,866,945.55	3.02
GUANGXI LIUGONG MACH 0.20 23-29 27/03A	CNY	2,492,800	3,183,755.44	3,180,827.80	0.69
HANGZHOU FIRST PV MA 0.20 22-28 22/11A	CNY	1,489,000	1,814,434.40	1,804,931.44	0.39
HANGZHOU LION MICRO CV 0.3 22-28 14/11A	CNY	1,705,000	2,395,177.37	2,126,774.10	0.46
JIANGSU SANFAME POL 0.30 23-29 06/01A	CNY	1,847,000	2,193,912.43	2,148,411.40	0.47
NINGBO PEACEBIRD FASH 0.3 21-27 15/07A	CNY	1,181,000	1,359,624.15	1,361,213.61	0.30
QILU BANK CO LTD 0.20 22-28 29/11A	CNY	3,281,000	3,263,688.18	3,244,787.20	0.71
Total securities portfolio			440,745,975.81	439,334,032.32	95.68
Cash at bank/(bank liabilities)				12,466,762.15	2.71
Other net assets/(liabilities)				7,385,411.78	1.61
Total				459,186,206.25	100.00

U ACCESS - CHINA CONVERTIBLE BOND

Geographical breakdown of investments as at 30/06/23

Country	% of net assets
China	94.96
Cayman Islands	0.72
Total	95.68

Economic breakdown of investments as at 30/06/23

Sector	% of net assets
Banks and other financial institutions	11.76
Electronics and semiconductors	6.27
Pharmaceuticals and cosmetics	6.17
Machine and apparatus construction	5.89
Chemicals	5.34
Holding and finance companies	4.94
Utilities	4.46
Textiles and garments	4.34
Electrical engineering and electronics	4.32
Building materials and trade	4.09
Road vehicles	3.25
Paper and forest products	2.62
Non-ferrous metals	2.47
Miscellaneous consumer goods	2.44
Transportation	2.43
Communications	2.33
Tires and rubber	2.09
Agriculture and fishery	1.99
Various capital goods	1.98
Coal mining and steel industry	1.93
Non-Classifiable/Non-Classified Institutions	1.82
Petroleum	1.81
Retail trade and department stores	1.76
Foods and non alcoholic drinks	1.70
Precious metals and stones	1.50
Internet and Internet services	1.19
Biotechnology	0.82
Office supplies and computing	0.70
Bonds of States, provinces and municipalities	0.58
Packaging industries	0.49
Graphic art and publishing	0.48
Real Estate companies	0.47
Miscellaneous services	0.45
Photographic And Optics	0.40
Environmental services and recycling	0.40
Total	95.68

U ACCESS - GLOBAL CREDIT 2023 (liquidated)

U ACCESS - GLOBAL CREDIT 2023 (liquidated)

Statement of operations and changes in net assets from 01/01/23 to 26/06/23

	<i>Note</i>	<i>Expressed in USD</i>
Income		2,852,770.39
Interests on bonds and money market instruments, net		1,683,465.97
Interests received on swaps		990,911.11
Bank interests on cash accounts		178,393.31
Expenses		569,541.62
Management fees	4	352,009.04
Depository fees		545.82
Service fees	6	139,337.58
Domiciliary fees		1,272.96
General Distributor and Marketing fees	7	12,718.95
Audit fees		7,773.21
Legal fees		11,265.57
Transaction fees	2.14	3,694.19
Directors fees		7,594.09
Subscription tax ("Taxe d'abonnement")	8	9,205.36
Interests paid on bank overdraft		6,444.84
Interests paid on swaps		184.32
Other expenses		17,495.69
Net income / (loss) from investments		2,283,228.77
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-1,130,535.37
- forward foreign exchange contracts	2.7	-1,938,846.63
- swaps	2.10	135,452.56
- foreign exchange	2.4	188,105.46
Net realised profit / (loss)		-462,595.21
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	2,664,353.34
- forward foreign exchange contracts	2.7	1,958,557.79
- swaps	2.10	-722,216.82
Net increase / (decrease) in net assets as a result of operations		3,438,099.10
Dividends distributed	9	-3,559,689.08
Redemptions of capitalisation shares		-63,630,484.21
Redemptions of distribution shares		-84,292,053.17
Net increase / (decrease) in net assets		-148,044,127.36
Net asset value at the beginning of the period		148,044,127.36
Net asset value at the end of the period		-

U ACCESS - GLOBAL CREDIT 2023 (liquidated)

Statistics

		26/06/23	31/12/22	31/12/21
Total Net Assets	USD	-	148,044,127.36	182,142,900.90
AC USD Shares				
Number of shares		-	158,420.000	211,512.000
Net asset value per share	USD	-	109.77	110.10
AD USD Shares				
Number of shares		-	336,620.000	384,575.000
Net asset value per share	USD	-	96.40	101.11
Dividend per share		4.14	4.35	4.50
AHC EUR Shares				
Number of shares		-	15,810.000	18,560.000
Net asset value per share	EUR	-	101.70	104.28
AHD EUR Shares				
Number of shares		-	6,600.000	7,000.000
Net asset value per share	EUR	-	94.14	100.10
Dividend per share		2.22	3.50	3.14
AHC CHF Shares				
Number of shares		-	2,000.000	2,000.000
Net asset value per share	CHF	-	100.47	103.41
AHD GBP Shares				
Number of shares		-	200.000	200.000
Net asset value per share	GBP	-	94.57	99.99
Dividend per share		3.71	4.46	3.96
IC USD Shares				
Number of shares		-	340,744.325	413,994.325
Net asset value per share	USD	-	111.43	111.33
ID USD Shares				
Number of shares		-	481,276.050	558,466.050
Net asset value per share	USD	-	96.94	101.60
Dividend per share		4.46	4.67	4.84
IHC EUR Shares				
Number of shares		-	33,821.195	45,671.195
Net asset value per share	EUR	-	103.23	105.45
IHD EUR Shares				
Number of shares		-	36,350.000	40,350.000
Net asset value per share	EUR	-	94.67	100.59
Dividend per share		2.52	3.82	3.47
IHC CHF Shares				
Number of shares		-	10,400.000	10,700.000
Net asset value per share	CHF	-	101.99	104.57
IHD CHF Shares				
Number of shares		-	3,300.000	3,300.000
Net asset value per share	CHF	-	94.39	100.45
Dividend per share		2.16	3.62	3.18
IHC GBP Shares				
Number of shares		-	360.000	360.000
Net asset value per share	GBP	-	107.05	107.64
IHD GBP Shares				
Number of shares		-	6,490.000	6,490.000
Net asset value per share	GBP	-	95.11	100.49
Dividend per share		4.02	4.78	4.29

U ACCESS - GLOBAL CREDIT 2023 (liquidated)

Statistics

		26/06/23	31/12/22	31/12/21
UD USD Shares				
Number of shares		-	3,000.000	5,500.000
Net asset value per share	USD	-	96.40	101.11
Dividend per share		-	4.35	4.50
UHD EUR Shares				
Number of shares		-	4,013.600	-
Net asset value per share	EUR	-	94.29	-
Dividend per share		2.22	3.52	-
UHD GBP Shares				
Number of shares		-	5,250.000	5,250.000
Net asset value per share	GBP	-	94.57	99.99
Dividend per share		3.71	4.46	3.96

U ACCESS - GLOBAL CREDIT 2023 (liquidated)

Changes in number of shares outstanding from 01/01/23 to 26/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 26/06/23
AC USD Shares	158,420.000	0.000	158,420.000	0.000
AD USD Shares	336,620.000	0.000	336,620.000	0.000
AHC EUR Shares	15,810.000	0.000	15,810.000	0.000
AHD EUR Shares	6,600.000	0.000	6,600.000	0.000
AHC CHF Shares	2,000.000	0.000	2,000.000	0.000
AHD GBP Shares	200.000	0.000	200.000	0.000
IC USD Shares	340,744.325	0.000	340,744.325	0.000
ID USD Shares	481,276.050	0.000	481,276.050	0.000
IHC EUR Shares	33,821.195	0.000	33,821.195	0.000
IHD EUR Shares	36,350.000	0.000	36,350.000	0.000
IHC CHF Shares	10,400.000	0.000	10,400.000	0.000
IHD CHF Shares	3,300.000	0.000	3,300.000	0.000
IHC GBP Shares	360.000	0.000	360.000	0.000
IHD GBP Shares	6,490.000	0.000	6,490.000	0.000
UD USD Shares	3,000.000	0.000	3,000.000	0.000
UHD EUR Shares	4,013.600	0.000	4,013.600	0.000
UHD GBP Shares	5,250.000	0.000	5,250.000	0.000

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Statement of net assets as at 30/06/23

	Note	Expressed in USD
Assets		71,718,722.62
Securities portfolio at market value	2.2	69,248,847.32
<i>Cost price</i>		75,018,634.19
Cash at banks and liquidities		869,966.12
Other liquid assets	12	130,920.00
Net unrealised appreciation on forward foreign exchange contracts	2.7	164,439.45
Net unrealised appreciation on swaps	2.10	722,618.25
Interests receivable on securities portfolio		545,497.04
Interests receivable on swaps		36,434.44
Liabilities		944,992.88
Other liquid liabilities	12	821,960.85
Expenses payable		123,032.03
Net asset value		70,773,729.74

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

	Note	<i>Expressed in USD</i>
Income		1,977,757.21
Interests on bonds, net		1,291,206.66
Interests received on swaps		653,179.99
Bank interests on cash accounts		33,370.56
Expenses		319,836.20
Management fees	4	193,798.66
Service fees	6	70,856.11
Domiciliary fees		674.71
General Distributor and Marketing fees	7	10,456.86
Audit fees		10,332.45
Legal fees		4,244.95
Transaction fees	2.14	1,877.36
Subscription tax ("Taxe d'abonnement")	8	12,054.02
Interests paid on bank overdraft		2,347.02
Other expenses		13,194.06
Net income / (loss) from investments		1,657,921.01
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-2,072,364.44
- forward foreign exchange contracts	2.7	-784,302.84
- swaps	2.10	67,784.84
- foreign exchange	2.4	-173,730.65
Net realised profit / (loss)		-1,304,692.08
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,313,007.27
- forward foreign exchange contracts	2.7	917,057.04
- swaps	2.10	-56,767.66
Net increase / (decrease) in net assets as a result of operations		868,604.57
Dividends distributed	9	-835,014.10
Redemptions of capitalisation shares		-6,992,426.29
Redemptions of distribution shares		-1,093,787.37
Net increase / (decrease) in net assets		-8,052,623.19
Net asset value at the beginning of the period		78,826,352.93
Net asset value at the end of the period		70,773,729.74

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Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	USD	70,773,729.74	78,826,352.93	107,272,770.59
AC USD Shares				
Number of shares		94,691.528	107,491.528	122,191.528
Net asset value per share	USD	104.39	103.63	109.93
AD USD Shares				
Number of shares		33,615.255	33,615.255	42,695.255
Net asset value per share	USD	93.18	96.46	106.96
Dividend per share		3.95	4.38	2.98
ADq USD Shares				
Number of shares		13,343.223	14,243.223	14,243.223
Net asset value per share	USD	92.60	93.83	103.72
Dividend per share		1.90	3.99	4.36
AHC EUR Shares				
Number of shares		41,899.840	42,099.840	46,348.101
Net asset value per share	EUR	99.08	99.54	108.05
AHD EUR Shares				
Number of shares		16,838.835	17,838.835	18,838.835
Net asset value per share	EUR	91.78	94.25	106.01
Dividend per share		2.03	3.50	2.05
AHC CHF Shares				
Number of shares		17,040.728	17,040.728	17,190.728
Net asset value per share	CHF	97.40	98.74	107.65
AHD CHF Shares				
Number of shares		16,489.183	16,489.183	16,489.183
Net asset value per share	CHF	90.91	93.87	105.82
Dividend per share		1.68	3.28	1.85
AHC GBP Shares				
Number of shares		2,000.000	2,000.000	2,000.000
Net asset value per share	GBP	102.29	102.09	109.14
AHD GBP Shares				
Number of shares		3,100.000	3,100.000	3,100.000
Net asset value per share	GBP	91.77	95.16	106.52
Dividend per share		3.55	4.53	2.63
IC USD Shares				
Number of shares		103,820.024	125,620.024	162,187.024
Net asset value per share	USD	105.68	104.72	110.65
ID USD Shares				
Number of shares		118,250.000	127,750.000	134,150.000
Net asset value per share	USD	93.56	96.97	107.45
Dividend per share		4.26	4.72	3.20
IDq USD Shares				
Number of shares		16,000.000	16,000.000	19,000.000
Net asset value per share	USD	92.94	94.14	103.97
Dividend per share		2.04	4.30	4.68
IHC EUR Shares				
Number of shares		24,350.000	35,050.000	65,150.000
Net asset value per share	EUR	100.32	100.58	108.75
IHD EUR Shares				
Number of shares		7,300.000	7,300.000	10,652.000
Net asset value per share	EUR	92.15	94.74	106.50
Dividend per share		2.33	3.83	2.27

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Statistics

		30/06/23	31/12/22	31/12/21
IHC CHF Shares				
Number of shares		14,933.620	14,933.620	16,083.620
Net asset value per share	CHF	98.61	99.78	108.35
IHD CHF Shares				
Number of shares		2,500.000	2,500.000	2,500.000
Net asset value per share	CHF	91.29	94.36	106.30
Dividend per share		1.97	3.61	2.07
IHC GBP Shares				
Number of shares		2,950.000	3,300.000	3,300.000
Net asset value per share	GBP	103.56	103.16	109.85
IHD GBP Shares				
Number of shares		3,100.000	3,100.000	4,000.000
Net asset value per share	GBP	92.14	95.65	107.01
Dividend per share		3.85	4.88	2.85
UC USD Shares				
Number of shares		149,452.044	169,629.463	246,154.551
Net asset value per share	USD	105.06	104.18	110.30
UD USD Shares				
Number of shares		1,000.000	1,000.000	5,900.000
Net asset value per share	USD	93.29	96.68	107.17
Dividend per share		4.15	4.60	3.13
UHC EUR Shares				
Number of shares		4,013.658	4,393.658	380.000
Net asset value per share	EUR	99.71	100.07	108.41
UHD EUR Shares				
Number of shares		360.342	360.342	-
Net asset value per share	EUR	93.43	96.06	-
Dividend per share		2.27	-	-
UHC GBP Shares				
Number of shares		2,370.000	2,370.000	2,370.000
Net asset value per share	GBP	102.94	102.63	109.50

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

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
AC USD Shares	107,491.528	0.000	12,800.000	94,691.528
AD USD Shares	33,615.255	0.000	0.000	33,615.255
ADq USD Shares	14,243.223	0.000	900.000	13,343.223
AHC EUR Shares	42,099.840	0.000	200.000	41,899.840
AHD EUR Shares	17,838.835	0.000	1,000.000	16,838.835
AHC CHF Shares	17,040.728	0.000	0.000	17,040.728
AHD CHF Shares	16,489.183	0.000	0.000	16,489.183
AHC GBP Shares	2,000.000	0.000	0.000	2,000.000
AHD GBP Shares	3,100.000	0.000	0.000	3,100.000
IC USD Shares	125,620.024	0.000	21,800.000	103,820.024
ID USD Shares	127,750.000	0.000	9,500.000	118,250.000
IDq USD Shares	16,000.000	0.000	0.000	16,000.000
IHC EUR Shares	35,050.000	0.000	10,700.000	24,350.000
IHD EUR Shares	7,300.000	0.000	0.000	7,300.000
IHC CHF Shares	14,933.620	0.000	0.000	14,933.620
IHD CHF Shares	2,500.000	0.000	0.000	2,500.000
IHC GBP Shares	3,300.000	0.000	350.000	2,950.000
IHD GBP Shares	3,100.000	0.000	0.000	3,100.000
UC USD Shares	169,629.463	0.000	20,177.419	149,452.044
UD USD Shares	1,000.000	0.000	0.000	1,000.000
UHC EUR Shares	4,393.658	0.000	380.000	4,013.658
UHD EUR Shares	360.342	0.000	0.000	360.342
UHC GBP Shares	2,370.000	0.000	0.000	2,370.000

U ACCESS - GLOBAL CREDIT 2024

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

Description	Currency	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			75,018,634.19	69,248,847.32	97.85	
Bonds			49,937,345.28	45,413,418.37	64.17	
Euro			3,887,130.32	3,961,665.38	5.60	
BPCE SA	0.125 19-24 04/12A	EUR	700,000	711,771.77	723,193.35	1.02
HSBC HOLDINGS PLC	0.875 16-24 06/09A	EUR	1,300,000	1,308,604.44	1,364,227.31	1.93
INTESA SANPAOLO SPA	0.75 19-24 04/12A	EUR	1,300,000	1,364,877.21	1,349,923.76	1.91
SUMITOMO MITSUI FIN	0.934 17-24 11/10A	EUR	500,000	501,876.90	524,320.96	0.74
United States dollar			46,050,214.96	41,451,752.99	58.57	
ABBVIE INC	2.60 20-24 21/11S	USD	1,300,000	1,350,779.00	1,246,973.00	1.76
AMERICAN TOWER	5.00 13-24 15/02S	USD	1,300,000	1,452,958.00	1,292,850.00	1.83
BANK OF AMERICA CORP	4.00 14-24 01/04S	USD	200,000	217,651.71	197,891.00	0.28
BANK OF MONTREAL	2.5 19-24 28/06S	USD	1,100,000	1,140,045.50	1,064,915.50	1.50
BANK OF NOVA SCOTIA	5.25 22-24 06/12S	USD	400,000	397,872.00	396,836.00	0.56
BECTON DICKINSON	3.734 14-24 15/12S	USD	356,000	385,021.94	346,005.30	0.49
CHARTER COM OPERATING	4.50 18-24 01/02S	USD	1,200,000	1,305,912.00	1,188,156.00	1.68
CVS HEALTH CORP	2.625 19-24 15/08S	USD	1,300,000	1,354,178.00	1,257,581.00	1.78
EBAY INC	3.45 14-24 01/08S	USD	1,050,000	1,157,068.51	1,027,094.25	1.45
FISERV INC	2.75 19-25 15/01S	USD	1,300,000	1,368,213.00	1,261,364.00	1.78
GENERAL MOTORS FIN	3.50 17-24 07/11S	USD	1,000,000	1,076,450.00	966,980.00	1.37
GOLDMAN SACHS GROUP	4.00 14-24 03/03S	USD	1,400,000	1,501,358.00	1,383,634.00	1.96
MITSUBISHI UFJ FINANCIAL GROUP INC	2.801 19-24 18/07S	USD	1,400,000	1,449,384.00	1,355,837.00	1.92
MORGAN STANLEY	3.70 14-24 23/10S	USD	1,300,000	1,403,364.00	1,268,338.50	1.79
ROYAL BANK OF CANADA	2.55 19-24 16/07S	USD	1,300,000	1,346,685.00	1,259,160.50	1.78
THE CIGNA GROUP	3.5 20-24 15/06S	USD	1,300,000	1,390,854.00	1,273,980.50	1.80
TORONTO DOMINION BANK	2.65 19-24 12/06S	USD	600,000	625,848.00	582,594.00	0.82
UNITED STATES	1.5000 19-24 31/10S	USD	1,000,000	1,051,171.88	951,562.50	1.34
UNITED STATES	1.50 19-24 30/11S	USD	1,000,000	1,052,500.00	949,394.53	1.34
UNITED STATES	2.125 17-24 30/11S	USD	1,000,000	1,080,312.50	957,773.44	1.35
UNITED STATES	2.25 14-24 15/11S	USD	19,600,000	21,274,911.04	18,820,593.85	26.59
UNITED STATES	2.25 17-24 31/10S	USD	1,000,000	1,084,609.38	960,996.09	1.36
US TREASURY NOTES	1.50 19-24 30/09S	USD	1,000,000	1,050,312.50	954,082.03	1.35
WELLS FARGO & CO	3.30 14-24 09/09S	USD	500,000	532,755.00	487,160.00	0.69
Floating rate notes			25,081,288.91	23,835,428.95	33.68	
Euro			9,402,992.41	8,680,384.39	12.26	
ALLIANZ SE	FL.R 14-XX 18/09A	EUR	1,100,000	1,271,816.45	1,170,973.57	1.65
BANCO BILBAO VIZCAYA	FL.R 19-XX 29/03Q	EUR	1,600,000	1,619,152.80	1,693,581.12	2.39
ELIA GROUP SA	FL.R 18-XX 05/12A	EUR	300,000	331,098.18	324,521.22	0.46
ENGIE SA	FL.R 14-XX 02/06A	EUR	200,000	231,365.57	216,491.50	0.31
GRAND CITY PROPERTIES	FL.R 18-XX 24/10AA	EUR	1,000,000	1,044,981.96	524,252.77	0.74
IBERDROLA INTL BV	FL.R 18-XX XX/XXA	EUR	1,200,000	1,339,209.76	1,291,407.97	1.82
NATURY FINANCE BV	FL.R 15-49 29/12A	EUR	1,100,000	1,189,223.22	1,171,777.64	1.66
NGG FINANCE PLC	FL.R 19-79 05/12A	EUR	1,100,000	1,161,249.87	1,137,244.76	1.61
ORSTED	FL.R 17-XX 24/11A	EUR	1,100,000	1,214,894.60	1,150,133.84	1.63
Pound sterling			1,267,287.83	1,312,362.46	1.85	
SANTANDER UK GROUP HOLDINGS PLC	FL.R 17-XX 10/04A	GBP	1,100,000	1,267,287.83	1,312,362.46	1.85
United States dollar			14,411,008.67	13,842,682.10	19.56	
BANCO SANTANDER SA	FL.R 19-24 02/08Q	USD	1,600,000	1,565,924.00	1,530,712.00	2.16
BANK OF MONTREAL	FL.R 19-99 31/12S	USD	800,000	748,000.00	688,596.00	0.97
BARCLAYS PLC	FL.R 19-99 27/03Q	USD	1,500,000	1,479,800.00	1,415,392.50	2.00
BNP PARIBAS SA	FL.R 19-99 31/12S	USD	1,200,000	1,191,600.00	1,156,464.00	1.63
CITIGROUP INC	FL.R 19-25 24/04S	USD	1,400,000	1,471,870.00	1,368,598.00	1.93

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

Description	Currency	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
CLOVERIE PLC SWISS RE FL.R 14-44 11/09A	USD	1,000,000	988,090.00	956,315.00	1.35
DNB BANK ASA FL.R 19-XX 11/12A	USD	500,000	470,710.67	471,302.50	0.67
ING GROEP NV FL.R 19-XX 16/04S	USD	1,400,000	1,374,800.00	1,339,233.00	1.89
LLOYDS BANKING GROUP PLC FL.R 14-XX 27/06Q	USD	1,500,000	1,485,125.00	1,437,420.00	2.03
MIZUHO FIN GROUP LTD FL.R 19-25 13/09S	USD	1,400,000	1,424,474.00	1,334,804.10	1.89
SOCIETE GENERALE REGS FL.R 13-XX 18/12S	USD	1,100,000	1,084,875.00	1,078,308.00	1.52
UBS GROUP FUNDING FL.R 19-99 31/07S	USD	1,100,000	1,125,740.00	1,065,537.00	1.51
Total securities portfolio			75,018,634.19	69,248,847.32	97.85
Cash at bank/(bank liabilities)				869,966.12	1.23
Other net assets/(liabilities)				654,916.30	0.93
Total				70,773,729.74	100.00

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Geographical breakdown of investments as at 30/06/23

Country	% of net assets
United States of America	53.92
United Kingdom	9.42
Canada	5.64
Netherlands	5.37
Spain	4.56
Japan	4.54
France	4.49
Italy	1.91
Germany	1.65
Denmark	1.62
Switzerland	1.51
Ireland	1.35
Luxembourg	0.74
Norway	0.67
Belgium	0.46
Total	97.85

Economic breakdown of investments as at 30/06/23

Sector	% of net assets
Bonds of States, provinces and municipalities	33.34
Banks and other financial institutions	29.66
Holding and finance companies	15.68
Real Estate companies	4.35
Pharmaceuticals and cosmetics	4.03
Electrical engineering and electronics	3.50
Insurance	3.45
Utilities	2.39
Retail trade and department stores	1.45
Total	97.85

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Statement of net assets as at 30/06/23

	<i>Note</i>	<i>Expressed in USD</i>
Assets		83,678,988.56
Securities portfolio at market value	2.2	81,708,390.29
<i>Cost price</i>		93,754,950.65
Cash at banks and liquidities		145,846.53
Receivable for investments sold		97,133.46
Interests receivable on securities portfolio		1,727,618.28
Liabilities		172,903.15
Net unrealised depreciation on forward foreign exchange contracts	2.7	32,754.54
Expenses payable		140,148.61
Net asset value		83,506,085.41

U ACCESS - GLOBAL CREDIT 2025

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

	<i>Note</i>	<i>Expressed in USD</i>
Income		2,612,700.70
Interests on bonds, net		2,591,901.50
Bank interests on cash accounts		20,799.20
Expenses		351,339.55
Management fees	4	219,787.54
Service fees	6	82,084.12
Domiciliary fees		781.69
General Distributor and Marketing fees	7	10,001.99
Audit fees		4,676.16
Legal fees		3,231.47
Transaction fees	2.14	661.18
Subscription tax ("Taxe d'abonnement")	8	12,228.47
Interests paid on bank overdraft		6,684.96
Other expenses		11,201.97
Net income / (loss) from investments		2,261,361.15
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-2,861,371.75
- forward foreign exchange contracts	2.7	845,719.65
- foreign exchange	2.4	37,935.93
Net realised profit / (loss)		283,644.98
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	931,090.80
- forward foreign exchange contracts	2.7	-557,457.16
Net increase / (decrease) in net assets as a result of operations		657,278.62
Dividends distributed	9	-1,086,672.63
Redemptions of capitalisation shares		-1,668,413.35
Redemptions of distribution shares		-2,353,502.03
Net increase / (decrease) in net assets		-4,451,309.39
Net asset value at the beginning of the period		87,957,394.80
Net asset value at the end of the period		83,506,085.41

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Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	USD	83,506,085.41	87,957,394.80	111,475,345.08
AC USD Shares				
Number of shares		148,843.334	151,010.000	176,960.000
Net asset value per share	USD	91.60	91.40	101.41
AD USD Shares				
Number of shares		109,300.000	109,550.000	111,550.000
Net asset value per share	USD	85.51	88.26	101.41
Dividend per share		2.91	3.07	-
ADq USD Shares				
Number of shares		2,000.000	2,000.000	2,000.000
Net asset value per share	USD	85.71	86.94	99.75
Dividend per share		1.41	2.97	1.66
AHC EUR Shares				
Number of shares		46,250.000	47,950.000	49,050.000
Net asset value per share	EUR	87.58	88.43	100.46
AHD EUR Shares				
Number of shares		6,600.000	6,600.000	6,600.000
Net asset value per share	EUR	84.11	86.12	100.46
Dividend per share		1.17	2.31	-
AHC CHF Shares				
Number of shares		5,000.000	5,000.000	5,000.000
Net asset value per share	CHF	86.35	87.97	100.33
AHD CHF Shares				
Number of shares		500.000	500.000	500.000
Net asset value per share	CHF	83.41	85.86	100.33
Dividend per share		0.85	2.12	-
AHC GBP Shares				
Number of shares		-	-	1,000.000
Net asset value per share	GBP	-	-	100.88
IC USD Shares				
Number of shares		112,010.394	121,910.394	131,730.394
Net asset value per share	USD	92.47	92.09	101.77
ID USD Shares				
Number of shares		126,900.000	151,900.000	151,900.000
Net asset value per share	USD	85.78	88.64	101.77
Dividend per share		3.19	3.36	-
IDq USD Shares				
Number of shares		9,000.000	9,000.000	9,000.000
Net asset value per share	USD	86.01	87.19	99.93
Dividend per share		1.53	3.23	1.84
IHC EUR Shares				
Number of shares		153,961.405	156,385.900	181,025.713
Net asset value per share	EUR	88.41	89.10	100.82
IHD EUR Shares				
Number of shares		37,500.000	39,000.000	45,800.000
Net asset value per share	EUR	84.37	86.49	100.82
Dividend per share		1.44	2.59	-
IHC CHF Shares				
Number of shares		18,250.000	18,250.000	20,250.000
Net asset value per share	CHF	87.16	88.64	100.69

U ACCESS - GLOBAL CREDIT 2025

Statistics

		30/06/23	31/12/22	31/12/21
IHD CHF Shares				
Number of shares		2,000.000	2,000.000	2,000.000
Net asset value per share	CHF	83.68	86.23	100.69
Dividend per share		1.11	2.40	-
IHC GBP Shares				
Number of shares		-	-	7,589.802
Net asset value per share	GBP	-	-	100.73
IHD GBP Shares				
Number of shares		13,100.000	13,100.000	13,100.000
Net asset value per share	GBP	84.38	87.33	101.24
Dividend per share		2.82	3.49	-
UC USD Shares				
Number of shares		46,000.000	48,000.000	54,500.000
Net asset value per share	USD	92.05	91.75	101.59
UD USD Shares				
Number of shares		43,800.000	43,800.000	48,800.000
Net asset value per share	USD	85.57	88.41	101.59
Dividend per share		3.09	3.26	-
UHC EUR Shares				
Number of shares		1,700.000	1,700.000	1,700.000
Net asset value per share	EUR	88.01	88.77	100.65
UHD EUR Shares				
Number of shares		29,209.200	29,209.200	24,400.000
Net asset value per share	EUR	84.15	86.26	100.65
Dividend per share		1.35	2.50	-
UHC CHF Shares				
Number of shares		1,800.000	1,800.000	2,150.000
Net asset value per share	CHF	86.77	88.31	100.52
UHD GBP Shares				
Number of shares		1,000.000	1,000.000	1,000.000
Net asset value per share	GBP	84.16	87.11	101.06
Dividend per share		2.73	3.39	-

U ACCESS - GLOBAL CREDIT 2025

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

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
AC USD Shares	151,010.000	0.000	2,166.666	148,843.334
AD USD Shares	109,550.000	0.000	250.000	109,300.000
ADq USD Shares	2,000.000	0.000	0.000	2,000.000
AHC EUR Shares	47,950.000	0.000	1,700.000	46,250.000
AHD EUR Shares	6,600.000	0.000	0.000	6,600.000
AHC CHF Shares	5,000.000	0.000	0.000	5,000.000
AHD CHF Shares	500.000	0.000	0.000	500.000
IC USD Shares	121,910.394	0.000	9,900.000	112,010.394
ID USD Shares	151,900.000	0.000	25,000.000	126,900.000
IDq USD Shares	9,000.000	0.000	0.000	9,000.000
IHC EUR Shares	156,385.900	0.000	2,424.495	153,961.405
IHD EUR Shares	39,000.000	0.000	1,500.000	37,500.000
IHC CHF Shares	18,250.000	0.000	0.000	18,250.000
IHD CHF Shares	2,000.000	0.000	0.000	2,000.000
IHD GBP Shares	13,100.000	0.000	0.000	13,100.000
UC USD Shares	48,000.000	0.000	2,000.000	46,000.000
UD USD Shares	43,800.000	0.000	0.000	43,800.000
UHC EUR Shares	1,700.000	0.000	0.000	1,700.000
UHD EUR Shares	29,209.200	0.000	0.000	29,209.200
UHC CHF Shares	1,800.000	0.000	0.000	1,800.000
UHD GBP Shares	1,000.000	0.000	0.000	1,000.000

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

Description	Currency	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			93,754,950.65	81,708,390.29	97.85
Bonds			49,191,478.07	43,177,098.61	51.71
Euro			4,868,862.25	4,955,402.79	5.93
NOVO BANCO 3.5 21-24 23/07A	EUR	800,000	791,535.74	871,198.41	1.04
PARPEC HOLDING SA 4.00 18-25 31/03S	EUR	660,000	590,899.98	707,937.79	0.85
QUATRIM 5.8750 19-24 15/01A	EUR	1,118,000	1,062,810.99	845,882.20	1.01
RCI BANQUE SA 1.625 17-25 11/04A	EUR	350,000	362,807.49	364,998.96	0.44
TEREOS FIN GROUP I 7.5 20-25 30/10S	EUR	1,450,000	1,532,802.76	1,623,832.12	1.94
UNICAJA BANCO S.A 4.5 22-25 30/06A	EUR	500,000	528,005.29	541,553.31	0.65
United States dollar			44,322,615.82	38,221,695.82	45.77
AMAGGI LUXEMBOURG 5.25 21-28 28/01S	USD	1,600,000	1,663,676.00	1,459,272.00	1.75
ARGENTUM NETHERLANDS 5.75 15-50 15/08A	USD	2,850,000	3,226,804.03	2,753,712.75	3.30
CEMEX SAB DE CV 5.45 19-29 19/11S	USD	1,050,000	1,150,109.55	1,012,530.75	1.21
CENCOSUD SA REGS 5.15 15-25 12/02S	USD	1,200,000	1,212,401.90	1,188,126.00	1.42
CENTURYLINK INC 4.0000 20-27 15/02S	USD	1,510,000	1,571,719.44	1,142,949.20	1.37
CHELPIPE FINANCE DAC 4.50 19-24 19/09S	USD	950,000	987,952.50	491,988.44	0.59
COSAN LTD 5.5000 19-29 20/09S	USD	450,000	485,347.50	410,233.50	0.49
COSAN SA INDUSTRIES 8.25 10-XX 05/02Q	USD	1,750,000	1,808,643.62	1,747,208.75	2.09
CS AG REGS 6.50 13-23 08/08S	USD	900,000	828,000.00	896,616.00	1.07
CUSHMAN & WAKEF 6.7500 20-28 15/05S	USD	700,000	763,500.00	631,750.00	0.76
CUSHMAN & WAKEF US 6.7500 20-28 15/05S	USD	200,000	217,540.00	181,204.00	0.22
DEUTSCHE BANK 0.898 21-24 28/05S	USD	150,000	141,798.00	142,710.23	0.17
ENEL FINANCE INTL NV 4.25 22-25 15/06S	USD	500,000	499,070.50	486,052.50	0.58
FORD MOTOR CREDIT CO 3.375 20-25 13/11S	USD	1,400,000	1,438,052.43	1,302,385.00	1.56
GLOBO COMMUNIC REGS 4.843 15-25 08/06S	USD	450,000	474,187.50	429,414.75	0.51
GTLK EUROPE CAPITAL D 4.949 19-26 18/02S	USD	1,700,000	1,795,680.00	351,948.67	0.42
HIDROVIAS INTL FIN 4.95 21-31 08/02S	USD	300,000	305,250.00	239,736.00	0.29
HOWARD HUGHES C 5.3750 20-28 01/08S	USD	900,000	954,120.00	803,250.00	0.96
HOWARD HUGHES CORP 5.375 20-28 01/08S	USD	200,000	213,744.00	179,625.00	0.22
INTESA SANPAOLO 5.017 14-24 26/06S	USD	600,000	575,808.00	581,769.00	0.70
IRON MOUNTAIN I 5.0000 20-28 15/07S	USD	500,000	522,343.33	464,375.00	0.56
JBS USA LUX S.A./ 5.5 19-25 15/01S	USD	660,000	724,010.79	635,250.00	0.76
JSW STEEL LTD 5.375 19-25 04/04S 04/04S	USD	2,700,000	2,708,365.62	2,651,008.50	3.17
LLOYDS BANKING GROUP 7.50 18-XX XX.XXQ	USD	1,600,000	1,843,640.00	1,490,688.00	1.79
LUMEN TECHNOLOGIES 4.00 20-27 15/02S	USD	500,000	401,250.00	375,000.00	0.45
MATCH GP 5.625 19-29 15/02S	USD	954,000	1,054,071.58	908,112.60	1.09
MGM RESORTS INTL 4.625 16-26 01/09S	USD	500,000	527,438.54	473,132.50	0.57
MMC NORILSK NICK VIA M 2.55 20-25 11/09S	USD	500,000	471,000.00	371,016.27	0.44
MUTHOOT FINANCE LTD 4.4 20-23 02/09S	USD	2,200,000	2,250,650.00	2,187,559.00	2.62
NBM US HOLDINGS INC 6.625 19-29 06/08S	USD	900,000	1,008,969.38	825,957.00	0.99
PETROLEOS MEXICANOS 6.875 20-25 16/10S	USD	1,200,000	1,322,175.00	1,156,191.00	1.38
PUMA INTL FINANCING 5.00 18-26 24/01S	USD	1,500,000	1,481,700.00	1,364,925.00	1.63
RUMO LUXEMBOURG SARL 5.25 20-28 10/01S	USD	2,500,000	2,674,423.25	2,326,550.00	2.79
SASOL FINANCING USA 5.875 18-24 27/09S	USD	1,500,000	1,569,000.00	1,481,857.50	1.77
SG 1.375 20-25 08/07S	USD	200,000	185,760.00	182,093.00	0.22
SHRIRAM FINANCE LIMIT 4.4 21-24 13/01S	USD	1,050,000	1,049,475.00	1,032,234.00	1.24
SIRIUS XM RADIO 5.50 19-29 01/07S	USD	640,000	700,165.61	572,800.00	0.69
UNITED STATES 2.00 17-24 31/05S	USD	300,000	290,835.94	290,859.38	0.35
UNITED STATES TREASU 4.25 23-25 31/05S	USD	500,000	495,507.81	493,457.03	0.59
VIRGIN MEDIA SECURED 5.50 19-29 15/05S	USD	1,000,000	1,071,679.00	908,750.00	1.09
WANDA PROPERTIES INT 7.25 14-24 29/01S	USD	600,000	304,900.00	379,212.00	0.45
WANDA PROPERTIES OVS 6.875 20-23 23/07S	USD	300,000	296,850.00	275,635.50	0.33
XEROX HOLDINGS 5.0000 20-25 15/08S	USD	1,000,000	1,055,000.00	942,550.00	1.13
Floating rate notes			44,563,472.58	38,531,291.68	46.14

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

Description	Currency	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
Euro			3,375,107.69	3,624,606.94	4.34
BANCO DE SABADELL SA FL.R 22-26 24/03A	EUR	1,000,000	948,917.43	1,038,141.05	1.24
CREDIT SUISSE GROUP FL.R 17-25 17/07A	EUR	800,000	765,045.01	835,745.27	1.00
NOVO BANCO SA FL.R 21-23 15/09A	EUR	900,000	897,197.00	984,786.79	1.18
ORANGE FL.R 14-XX 07/02A	EUR	700,000	763,948.25	765,933.83	0.92
United States dollar			41,188,364.89	34,906,684.74	41.80
AES ANDES SA FL.R 19-79 07/10S	USD	2,400,000	2,501,170.59	2,205,504.00	2.64
ALLIANZ SE FL.R 20-XX 30/04A	USD	3,400,000	3,458,928.00	2,822,918.00	3.38
BANCO BILBAO VIZCAYA FL.R 19-XX XX/XXQ	USD	600,000	631,985.00	560,520.00	0.67
BANK OF IRELAND GRP FL.R 22-26 16/09S	USD	200,000	200,454.00	198,897.00	0.24
BARCLAYS PLC FL.R 20-XX 15/03Q	USD	1,650,000	1,815,675.00	1,445,639.25	1.73
BBVA FL.R 22-26 14/09S	USD	1,400,000	1,400,000.00	1,379,945.00	1.65
BNP PARIBAS SA FL.R 15-XX 19/08S	USD	850,000	993,480.00	827,938.25	0.99
BP CAPITAL MARK FL.R 20-XX XX/XXS	USD	2,400,000	2,571,431.35	2,305,404.00	2.76
BRASKEM NETHERLANDS FL.R 20-81 23/06S	USD	2,170,000	2,266,230.00	2,203,765.20	2.64
CREDIT AGRICOLE SA REGS SUB FL.R 16-66 23/12Q	USD	2,000,000	2,432,535.00	2,013,820.00	2.41
CRED SUIS SA GROUP 6.373 22-26 15/07S	USD	900,000	909,054.00	894,325.50	1.07
GAZ FINANCE PLC FL.R 20-XX 26/01S	USD	3,400,000	3,501,026.00	2,118,277.79	2.54
ING GROUP NV CV SUB FL.R 15-XX 16/10S	USD	1,100,000	1,220,610.00	1,022,862.50	1.22
INTESA SANPAOLO SP FL.R 15-49 17/03S	USD	2,000,000	2,164,445.00	1,878,980.00	2.25
MAF GLOBAL SEC LTD FL.R 18-XX 20/03S	USD	2,200,000	2,261,550.00	2,143,152.00	2.57
NETWORK I2I LIMITED FL.R 19-XX 15/04S	USD	1,700,000	1,811,350.00	1,655,077.50	1.98
NORDEA BANK ABP FL.R 19-XX XX/XXS	USD	1,150,000	1,323,441.56	1,084,438.50	1.30
PHOENIX GROUP HOLDING FL.R 20-XX XX/XXS	USD	1,800,000	1,899,274.00	1,591,209.00	1.91
RE1 LIMITED FL.R 20-80 24/09S	USD	2,950,000	3,071,706.56	2,658,761.25	3.18
SOCIETE GENERALE FL.R 15-XX 29/09S	USD	800,000	945,604.39	754,144.00	0.90
SOCIETE GENERALE FL.R 21-99 31/12S	USD	900,000	903,960.00	712,782.00	0.85
TRANSCANADA TRUST FL.R 15-75 20/05S	USD	1,000,000	1,081,290.00	959,260.00	1.15
UBS GP SA FL.R 15-XX 07/08S	USD	1,600,000	1,823,164.44	1,469,064.00	1.76
Total securities portfolio			93,754,950.65	81,708,390.29	97.85
Cash at bank/(bank liabilities)				145,846.53	0.17
Other net assets/(liabilities)				1,651,848.59	1.98
Total				83,506,085.41	100.00

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Geographical breakdown of investments as at 30/06/23

Country	% of net assets
United States of America	13.43
United Kingdom	11.81
France	10.54
Netherlands	7.74
Luxembourg	7.22
India	7.03
Switzerland	4.90
Cayman Islands	4.66
Spain	4.22
Chile	4.06
Germany	3.38
Australia	3.18
Italy	2.95
Mexico	2.60
Portugal	2.22
Mauritius	1.98
Ireland	1.69
Finland	1.30
Canada	1.15
Brazil	1.01
British Virgin Islands	0.78
Total	97.85

Economic breakdown of investments as at 30/06/23

Sector	% of net assets
Holding and finance companies	39.07
Banks and other financial institutions	27.67
Communications	7.00
Utilities	4.28
Agriculture and fishery	4.04
Insurance	3.38
Coal mining and steel industry	3.18
Real Estate companies	1.73
Retail trade and department stores	1.42
Petroleum	1.38
Building materials and trade	1.21
Office supplies and computing	1.13
Bonds of States, provinces and municipalities	0.94
Miscellaneous services	0.85
Hotels and restaurants	0.57
Total	97.85

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Statement of net assets as at 30/06/23

	Note	Expressed in USD
Assets		79,464,955.20
Securities portfolio at market value	2.2	75,598,116.50
<i>Cost price</i>		75,405,151.06
Cash at banks and liquidities		966,537.58
Other liquid assets	12	1,427,000.00
Net unrealised appreciation on forward foreign exchange contracts	2.7	22,504.91
Net unrealised appreciation on swaps	2.10	891,899.47
Interests receivable on securities portfolio		530,075.21
Interests receivable on swaps		28,821.53
Liabilities		955,008.06
Bank overdrafts		93.83
Other liquid liabilities	12	818,286.14
Expenses payable		136,628.09
Net asset value		78,509,947.14

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

	<i>Note</i>	<i>Expressed in USD</i>
Income		1,158,361.83
Interests on bonds, net		651,399.28
Interests received on swaps		460,216.94
Bank interests on cash accounts		46,745.61
Expenses		287,635.89
Management fees	4	140,479.07
Service fees	6	47,827.71
General Distributor and Marketing fees	7	11,241.54
Audit fees		5,334.51
Legal fees		3,553.46
Subscription tax ("Taxe d'abonnement")	8	17,534.95
Interests paid on bank overdraft		870.30
Interests paid on swaps		51,011.18
Banking fees		481.28
Other expenses		9,301.89
Net income / (loss) from investments		870,725.94
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-5,647.50
- forward foreign exchange contracts	2.7	217,367.60
- swaps	2.10	-895,203.03
- foreign exchange	2.4	-35,790.10
Net realised profit / (loss)		151,452.91
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	192,965.44
- forward foreign exchange contracts	2.7	22,504.91
- swaps	2.10	891,899.47
Net increase / (decrease) in net assets as a result of operations		1,258,822.73
Subscriptions of capitalisation shares		45,370,662.46
Subscriptions of distribution shares		33,759,943.47
Redemptions of capitalisation shares		-1,879,481.52
Net increase / (decrease) in net assets		78,509,947.14
Net asset value at the beginning of the period		-
Net asset value at the end of the period		78,509,947.14

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Statistics

		30/06/23
Total Net Assets	USD	78,509,947.14
AC USD Shares		
Number of shares		164,760.099
Net asset value per share	USD	101.44
AD USD Shares		
Number of shares		83,716.793
Net asset value per share	USD	101.44
ADq USD Shares		
Number of shares		7,000.000
Net asset value per share	USD	101.44
AHC EUR Shares		
Number of shares		5,230.000
Net asset value per share	EUR	100.85
AHD EUR Shares		
Number of shares		5,455.208
Net asset value per share	EUR	100.62
AHC CHF Shares		
Number of shares		1,594.332
Net asset value per share	CHF	100.17
AHC GBP Shares		
Number of shares		600.000
Net asset value per share	GBP	101.05
AHD GBP Shares		
Number of shares		4,962.357
Net asset value per share	GBP	101.04
IC USD Shares		
Number of shares		23,290.000
Net asset value per share	USD	101.59
ID USD Shares		
Number of shares		30,163.064
Net asset value per share	USD	101.59
IDq USD Shares		
Number of shares		4,000.000
Net asset value per share	USD	101.59
IHC EUR Shares		
Number of shares		5,500.000
Net asset value per share	EUR	100.77
IHC CHF Shares		
Number of shares		17,000.000
Net asset value per share	CHF	100.09
UC USD Shares		
Number of shares		170,773.561
Net asset value per share	USD	101.51
UD USD Shares		
Number of shares		144,592.596
Net asset value per share	USD	101.51
UDq USD Shares		
Number of shares		27,094.048
Net asset value per share	USD	101.51

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Statistics

30/06/23

UHC EUR Shares

Number of shares		40,283.041
Net asset value per share	EUR	100.69

UHD EUR Shares

Number of shares		9,012.172
Net asset value per share	EUR	100.68

UHC GBP Shares

Number of shares		400.000
Net asset value per share	GBP	101.12

UHD GBP Shares

Number of shares		15,199.973
Net asset value per share	GBP	101.12

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

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
AC USD Shares	0.000	183,360.099	18,600.000	164,760.099
AD USD Shares	0.000	83,716.793	0.000	83,716.793
ADq USD Shares	0.000	7,000.000	0.000	7,000.000
AHC EUR Shares	0.000	5,230.000	0.000	5,230.000
AHD EUR Shares	0.000	5,455.208	0.000	5,455.208
AHC CHF Shares	0.000	1,594.332	0.000	1,594.332
AHC GBP Shares	0.000	600.000	0.000	600.000
AHD GBP Shares	0.000	4,962.357	0.000	4,962.357
IC USD Shares	0.000	23,290.000	0.000	23,290.000
ID USD Shares	0.000	30,163.064	0.000	30,163.064
IDq USD Shares	0.000	4,000.000	0.000	4,000.000
IHC EUR Shares	0.000	5,500.000	0.000	5,500.000
IHC CHF Shares	0.000	17,000.000	0.000	17,000.000
UC USD Shares	0.000	170,773.561	0.000	170,773.561
UD USD Shares	0.000	144,592.596	0.000	144,592.596
UDq USD Shares	0.000	27,094.048	0.000	27,094.048
UHC EUR Shares	0.000	40,283.041	0.000	40,283.041
UHD EUR Shares	0.000	9,012.172	0.000	9,012.172
UHC GBP Shares	0.000	400.000	0.000	400.000
UHD GBP Shares	0.000	15,199.973	0.000	15,199.973

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

Description	Currency	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			75,405,151.06	75,598,116.50	96.29
Bonds			51,992,435.56	52,182,219.00	66.47
United States dollar			51,992,435.56	52,182,219.00	66.47
ABBVIE INC 2.95 20-26 21/11S	USD	500,000	462,320.00	467,670.00	0.60
AMERICAN TOWER CORP 1.45 21-26 15/09S	USD	1,150,000	1,005,824.50	1,015,231.50	1.29
BAIDU INC 1.72 20-26 09/10S	USD	800,000	714,644.60	720,496.00	0.92
BANCO INTERNACIONAL 3.25 19-26 04/10S	USD	1,100,000	1,018,470.00	1,030,898.00	1.31
BANCO LATINOAMERIC 2.375 20-25 14/09S	USD	700,000	646,331.00	656,173.00	0.84
BANCO SANTANDER 5.375 20-25 17/04S	USD	750,000	745,200.00	745,050.00	0.95
BANK OF AMERICA CORP 1.734 21-27 22/04S	USD	1,100,000	974,325.00	981,728.00	1.25
BHARTI AIRTEL LTD 4.375 15-25 10/06S	USD	650,000	633,173.50	633,464.00	0.81
BOC AVIATION LTD 3.2500 20-25 29/04	USD	250,000	238,537.50	238,490.00	0.30
BOC AVIATION REGS 3.875 16-26 27/04S	USD	600,000	574,324.00	571,308.00	0.73
BROADCOM INC 3.459 20-26 15/09S	USD	1,100,000	1,055,098.00	1,042,899.00	1.33
CITIGROUP INC 3.20 16-26 21/10S	USD	500,000	469,455.00	468,535.00	0.60
CONTEMPRY RUIDN 1.5000 21-26 09/09S	USD	1,150,000	1,006,794.00	1,010,815.50	1.29
CREDICORP LTD 2.7500 20-25 17/06S	USD	500,000	468,250.00	475,750.00	0.61
CREDIT AGRICOLE 1.2470 21-27 26/01S	USD	1,500,000	1,333,440.00	1,330,635.00	1.69
CREDIT SUISSE NEW YORK 1.25 21-26 07/08S	USD	1,500,000	1,237,200.00	1,294,605.00	1.65
CVS HEALTH CORP 3.00 19-26 15/08S	USD	550,000	512,429.50	516,351.00	0.66
DANSKE BANK A/S 1.6210 20-26 11/09S	USD	1,300,000	1,169,441.00	1,169,337.00	1.49
DELL INTERNATIONAL L 4.9 21-26 01/04S	USD	1,000,000	981,580.00	993,410.00	1.27
DISCOVERY COMM 4.90 16-26 11/03M	USD	1,000,000	975,690.00	981,580.00	1.25
DOHA FINANCE LTD2.375 21-26 31/03S	USD	1,050,000	969,875.00	973,371.00	1.24
DOMINION RESOURCES 2.85 16-26 15/08S	USD	1,100,000	1,036,398.00	1,021,482.00	1.30
DUKE ENERGY CORP 2.65 16-26 01/09S	USD	500,000	463,645.00	463,095.00	0.59
EMPRESA NACIONAL SA 4.75 14-26 01/08S	USD	1,050,000	1,021,350.00	1,030,134.00	1.31
ENBRIDGE INC 4.25 16-26 01/12S	USD	1,000,000	966,140.00	966,050.00	1.23
EQUATE PETROCHEMICAL 4.25 16-26 03/11S	USD	420,000	403,746.00	405,140.40	0.52
FISERV INC 3.20 19-26 01/07S	USD	1,000,000	941,650.00	940,060.00	1.20
GILEAD SCIENCES IN 3.65 15-26 01/03S	USD	900,000	870,480.00	867,744.00	1.11
HYUNDAI CAPITAL SERV 1.25 21-26 08/02S	USD	1,200,000	1,066,136.80	1,068,396.00	1.36
KALLPA GENERACION 4.875 16-26 24/05S	USD	750,000	717,000.00	728,010.00	0.93
KELLOGG CO 3.25 16-26 01/04S	USD	900,000	861,084.00	858,780.00	1.09
KEYSPAN GAS EAST CORP 2.742 16-17/15/08S	USD	1,000,000	909,570.00	908,710.00	1.16
KIA CORPORATION 1.75 21-26 16/10S	USD	1,200,000	1,058,404.00	1,058,364.00	1.35
KINDER MORGAN INC 1.75 21-26 15/11S	USD	850,000	748,552.50	753,686.50	0.96
KRAFT HEINZ FOODS CO 3.00 16-26 01/06S	USD	1,000,000	929,530.00	944,270.00	1.20
LLOYDS BANKING 1.6270 21-27 11/05S	USD	1,400,000	1,233,148.00	1,242,864.00	1.58
MEGLOBAL CANADA INC 5.0 20-25 18/05S	USD	700,000	689,075.00	689,255.00	0.88
MITSUBISHI UFJ 2.757 16-26 13/09S	USD	1,100,000	1,012,110.00	1,007,413.00	1.28
MIZUHO FINANCIAL GR 2.839 16-26 13/09S	USD	300,000	276,345.00	275,142.90	0.35
MYLAN NV 3.95 17-26 15/06S	USD	1,200,000	1,127,400.00	1,141,884.00	1.45
NATWEST MARKETS 1.6 21-26 29/09S	USD	1,400,000	1,225,084.00	1,229,659.20	1.57
NETFLIX INC 4.375 17-26 15/11S	USD	1,200,000	1,160,008.00	1,174,296.00	1.50
NOMURA HOLDINGS INC 1.653 21-26 12/07S	USD	1,400,000	1,232,000.00	1,230,964.00	1.57
NORDEA BANK ABP 1.5000 21-26 30/09S	USD	1,150,000	1,006,629.50	1,007,883.00	1.28
NTPC LTD 4.25 16-26 26/02S	USD	1,000,000	980,040.00	966,600.00	1.23
ORACLE CORP 2.65 16-26 15/07S	USD	1,000,000	916,290.00	926,870.00	1.18
ORBIA ADVANCE CORP 1.875 21-26 11/05S	USD	1,150,000	1,009,950.00	1,036,690.50	1.32
POSCO 5.6250 23-26 17/01S	USD	500,000	505,305.00	498,830.00	0.64
POSCO HOLDINGS INC 4.375 22-25 04/08S	USD	500,000	489,355.00	486,165.00	0.62
RELIANCE INDUSTRIES 4.125 15-25 28/01S	USD	850,000	833,732.50	830,067.50	1.06
SOLVAY FIN AMER REGS 4.45 15-25 03/12S	USD	1,000,000	982,110.00	963,790.00	1.23
STANDARD CHARTERED 1.456 21-27 14/01S	USD	1,400,000	1,239,902.00	1,245,734.00	1.59

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

U ACCESS - GLOBAL CREDIT 2026

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

Description	Currency	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
STATE BANK OF INDIA 1.80 21-26 13/07S	USD	1,100,000	976,962.00	986,271.00	1.26
SUMITOMO BANK 3.01 16-26 19/10S	USD	1,500,000	1,385,108.16	1,386,885.00	1.77
SWEDBANK AB 1.538 21-26 16/11S	USD	1,000,000	885,790.00	880,317.00	1.12
TENCENT HOLDINGS LTD 1.81 20-26 26/01S	USD	1,050,000	956,287.50	960,078.00	1.22
T-MOBILE USA INC 2.625 21-26 23/03S	USD	1,100,000	1,036,618.00	1,020,921.00	1.30
TRUST F/1401 5.25 15-26 30/01S	USD	750,000	720,000.00	732,000.00	0.93
WELLS FARGO & COMP 3 16-26 23/10S	USD	1,000,000	927,097.00	929,920.00	1.18
Floating rate notes			23,412,715.50	23,415,897.50	29.83
United States dollar			23,412,715.50	23,415,897.50	29.83
ABN AMRO BANK NV FL.R 21-27 16/06S	USD	1,400,000	1,222,060.00	1,228,962.00	1.57
BANCO SANTANDER FL.R 21-27 14/09S	USD	1,400,000	1,219,806.00	1,220,422.00	1.55
BANK OF IRELAND FL.R 21-27 30/09S	USD	1,400,000	1,224,244.00	1,218,532.00	1.55
BARCLAYS PLC FL.R 21-27 24/11S	USD	1,400,000	1,239,070.00	1,235,178.00	1.57
BBVA FL.R 22-26 14/09S	USD	1,400,000	1,390,530.00	1,381,576.00	1.76
BNP PARIBAS SA FL.R 21-27 30/06S	USD	1,400,000	1,238,216.00	1,237,656.00	1.58
BPCE SA FL.R 21-27 19/10S	USD	1,150,000	1,008,952.50	1,006,353.50	1.28
CITIGROUP INC FL.R 21-27 09/06S	USD	500,000	438,315.00	445,420.00	0.57
COOPERATIEVE RABOBANK FL.R 21-27 15/12S	USD	1,300,000	1,149,385.50	1,140,321.00	1.45
DNB BANK A FL.R 21-27 25/05S	USD	1,400,000	1,231,762.00	1,235,626.00	1.57
GOLDMAN SACHS GROUP FL.R 21-27 21/10S	USD	1,400,000	1,236,732.00	1,245,790.00	1.59
HSBC HOLDINGS PLC FL.R 21-27 22/11S	USD	1,100,000	972,565.00	978,428.00	1.25
ING GROEP NV 1.726 21-27 01/04S	USD	1,400,000	1,244,384.00	1,251,978.00	1.59
JPMORGAN CHASE CO FL.R 21-27 22/09S	USD	1,400,000	1,225,308.00	1,238,454.00	1.58
MIZUHO FINANCIAL GRP FL.R 21-27 09/07S	USD	1,400,000	1,227,710.00	1,232,518.00	1.57
MORGAN STANLEY FL.R 21-27 20/07S	USD	1,500,000	1,309,710.00	1,331,685.00	1.70
SANTANDER UK GROUP HOL FL.R 21-27 14/06S	USD	1,400,000	1,229,900.00	1,216,082.00	1.55
SOCIETE GENERALE SA FL.R 21-27 09/06S	USD	1,400,000	1,232,252.00	1,224,538.00	1.56
SVEN HA FL.R 21-27 11/06S	USD	1,250,000	1,107,109.00	1,097,000.00	1.40
UBS GROUP AG 1.494 21-27 10/08S	USD	1,450,000	1,264,704.50	1,249,378.00	1.59
Total securities portfolio			75,405,151.06	75,598,116.50	96.29
Cash at bank/(bank liabilities)				966,443.75	1.23
Other net assets/(liabilities)				1,945,386.89	2.48
Total				78,509,947.14	100.00

U ACCESS - GLOBAL CREDIT 2026

Geographical breakdown of investments as at 30/06/23

Country	% of net assets
United States of America	30.31
United Kingdom	10.36
Japan	6.54
France	6.11
Netherlands	5.13
South Korea	3.96
Cayman Islands	3.38
Spain	3.31
Mexico	3.20
India	3.10
Sweden	2.52
Peru	2.24
Canada	2.11
Switzerland	1.59
Norway	1.57
Ireland	1.55
Denmark	1.49
Germany	1.46
Chile	1.31
British Virgin Islands	1.29
Finland	1.28
Singapore	1.03
Panama	0.84
Bermuda	0.61
Total	96.29

Economic breakdown of investments as at 30/06/23

Sector	% of net assets
Banks and other financial institutions	43.38
Holding and finance companies	21.38
Internet and Internet services	6.01
Utilities	3.46
Communications	3.42
Road vehicles	2.64
Foods and non alcoholic drinks	2.30
Petroleum	2.12
Chemicals	1.94
Office supplies and computing	1.33
Real Estate companies	1.29
Coal mining and steel industry	1.25
Pharmaceuticals and cosmetics	1.25
Graphic art and publishing	1.25
Electrical engineering and electronics	1.23
Biotechnology	1.11
Investment funds	0.93
Total	96.29

U ACCESS - GLOBAL LIQUID CREDIT STRATEGY

U ACCESS - GLOBAL LIQUID CREDIT STRATEGY

Statement of net assets as at 30/06/23

	<i>Note</i>	<i>Expressed in USD</i>
Assets		50,675,532.84
Securities portfolio at market value	2.2	44,350,348.31
<i>Cost price</i>		<i>44,114,185.82</i>
Cash at banks and liquidities		939,362.63
Other liquid assets	12	354,153.91
Receivable for investments sold		3,390,105.32
Net unrealised appreciation on swaps	2.10	1,487,738.83
Interests receivable on securities portfolio		81,453.93
Interests receivable on swaps		72,369.91
Liabilities		4,830,242.98
Other liquid liabilities	12	1,568,886.90
Payable on investments purchased		3,243,088.29
Net unrealised depreciation on forward foreign exchange contracts	2.7	2,727.23
Net unrealised depreciation on financial futures	2.8	3,273.65
Expenses payable		12,266.91
Net asset value		45,845,289.86

U ACCESS - GLOBAL LIQUID CREDIT STRATEGY

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

	Note	<i>Expressed in USD</i>
Income		2,035,986.34
Interests on bonds, net		181,460.88
Interests received on swaps		1,815,531.69
Bank interests on cash accounts		38,993.77
Expenses		150,699.64
Service fees	6	48,128.51
Domiciliary fees		636.07
Audit fees		3,033.24
Legal fees		2,294.23
Transaction fees	2.14	12,154.88
Subscription tax ("Taxe d'abonnement")	8	2,844.14
Interests paid on bank overdraft		3,619.19
Interests paid on swaps		72,510.32
Other expenses		5,479.06
Net income / (loss) from investments		1,885,286.70
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-88,176.05
- forward foreign exchange contracts	2.7	2,674.00
- financial futures	2.8	-22,455.50
- swaps	2.10	367,995.33
- foreign exchange	2.4	570.43
Net realised profit / (loss)		2,145,894.91
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,005,274.35
- forward foreign exchange contracts	2.7	-2,727.23
- financial futures	2.8	50,584.85
- swaps	2.10	902,114.52
Net increase / (decrease) in net assets as a result of operations		4,101,141.40
Redemptions of capitalisation shares		-31,694,211.37
Net increase / (decrease) in net assets		-27,593,069.97
Net asset value at the beginning of the period		73,438,359.83
Net asset value at the end of the period		45,845,289.86

U ACCESS - GLOBAL LIQUID CREDIT STRATEGY

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	USD	45,845,289.86	73,438,359.83	115,089,911.25
ZC USD Shares				
Number of shares		351,376.414	601,119.414	915,217.414
Net asset value per share	USD	130.47	122.17	125.75

U ACCESS - GLOBAL LIQUID CREDIT STRATEGY

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

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
ZC USD Shares	601,119.414	0.000	249,743.000	351,376.414

U ACCESS - GLOBAL LIQUID CREDIT STRATEGY

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

Description	Currency	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			44,114,185.82	44,350,348.31	96.74
Bonds			44,114,185.82	44,350,348.31	96.74
United States dollar			44,114,185.82	44,350,348.31	96.74
BANQUE EUROP INVEST 2.625 19-24 15/03S	USD	2,500,000	2,486,375.00	2,450,912.50	5.35
BEI 3.125 18-23 30/10S	USD	2,000,000	2,004,740.00	1,979,840.00	4.32
KFW 0.25 20-23 19/10S	USD	3,000,000	2,881,320.00	2,955,660.00	6.45
KFW 0.25 21-24 08/03S	USD	1,500,000	1,423,350.00	1,448,010.00	3.16
UNITED STATES 0.125 21-24 15/02S	USD	2,800,000	2,690,245.07	2,710,750.00	5.91
UNITED STATES 0.25 21-24 15/03S	USD	4,200,000	4,020,925.78	4,052,015.65	8.84
UNITED STATES 0.3750 21-24 15/09S	USD	3,900,000	3,626,520.89	3,675,521.50	8.02
UNITED STATES 0.375 21-24 15/04S	USD	3,000,000	2,842,982.53	2,883,867.18	6.29
UNITED STATES 0.375 21-24 15/07S	USD	5,500,000	5,135,481.77	5,224,248.04	11.40
UNITED STATES 0.50 20-25 31/03S	USD	3,500,000	3,238,593.75	3,236,269.54	7.06
UNITED STATES 0.75 21-24 15/11S	USD	4,800,000	4,490,166.66	4,514,437.49	9.85
UNITED STATES 1.125 22-25 15/01S	USD	5,000,000	4,724,609.37	4,701,660.15	10.26
UNITED STATES 1 21-24 15/12S	USD	4,800,000	4,548,875.00	4,517,156.26	9.85
Total securities portfolio			44,114,185.82	44,350,348.31	96.74
Cash at bank/(bank liabilities)				939,362.63	2.05
Other net assets/(liabilities)				555,578.92	1.21
Total				45,845,289.86	100.00

U ACCESS - GLOBAL LIQUID CREDIT STRATEGY

Geographical breakdown of investments as at 30/06/23

Country	% of net assets
United States of America	77.47
Luxembourg	9.66
Germany	9.61
Total	96.74

Economic breakdown of investments as at 30/06/23

Sector	% of net assets
Bonds of States, provinces and municipalities	77.47
Supranational Organisations	9.66
Banks and other financial institutions	9.61
Total	96.74

**U ACCESS - LONG / SHORT JAPAN
CORPORATE GOVERNANCE**

U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

Statement of net assets as at 30/06/23

	<i>Note</i>	<i>Expressed in USD</i>
Assets		62,738,626.91
Securities portfolio at market value	2.2	51,720,968.33
<i>Cost price</i>		<i>50,991,437.93</i>
Cash at banks and liquidities		5,975,980.64
Other liquid assets	12	4,880,550.36
Net unrealised appreciation on forward foreign exchange contracts	2.7	118,380.79
Interests receivable on securities portfolio		42,746.79
Liabilities		891,274.50
Bank overdrafts		214,818.00
Other liquid liabilities	12	5,042.70
Payable on CFDs		249,902.50
Net unrealised depreciation on CFDs	2.9	11,331.19
Dividends payable on CFDs		68,119.85
Expenses payable		342,060.26
Net asset value		61,847,352.41

U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

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

	Note	Expressed in USD
Income		1,251,669.07
Dividends received on CFDs		923,212.87
Interests on bonds, net		138,060.65
Interests received on swaps		46,225.92
Bank interests on cash accounts		144,131.62
Other income		38.01
Expenses		1,696,406.51
Management fees	4	255,122.00
Performance fees	5	196,906.43
Service fees	6	64,270.83
Domiciliary fees		636.19
General Distributor and Marketing fees	7	12,906.90
Audit fees		3,182.62
Legal fees		6,951.72
Transaction fees	2.14	578.10
Subscription tax ("Taxe d'abonnement")	8	5,482.08
Interests paid on bank overdraft		14,867.72
Dividends paid on CFDs		792,532.32
Interests paid on swaps		325,884.15
Other expenses		17,085.45
Net income / (loss) from investments		-444,737.44
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	726,672.57
- forward foreign exchange contracts	2.7	218,493.64
- CFDs	2.9	2,594,468.06
- foreign exchange	2.4	12,544.41
Net realised profit / (loss)		3,107,441.24
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	429,588.46
- forward foreign exchange contracts	2.7	-319,274.40
- CFDs	2.9	243,410.90
Net increase / (decrease) in net assets as a result of operations		3,461,166.20
Subscriptions of capitalisation shares		3,087,012.42
Subscriptions of distribution shares		1,420,157.58
Redemptions of capitalisation shares		-26,731,576.45
Net increase / (decrease) in net assets		-18,763,240.25
Net asset value at the beginning of the period		80,610,592.66
Net asset value at the end of the period		61,847,352.41

U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	USD	61,847,352.41	80,610,592.66	104,038,579.32
AEPC USD Shares				
Number of shares		22,808.325	40,227.174	30,690.474
Net asset value per share	USD	116.06	110.18	111.38
AEPHC EUR Shares				
Number of shares		-	-	70.000
Net asset value per share	EUR	-	-	103.44
AEPHC JPY Shares				
Number of shares		530.000	530.000	1,279.000
Net asset value per share	JPY	10,972	10,658	11,060
IEPC USD Shares				
Number of shares		57,426.194	87,694.881	128,080.461
Net asset value per share	USD	117.08	111.10	112.00
IEPHC EUR Shares				
Number of shares		5,063.663	6,814.663	10,219.916
Net asset value per share	EUR	109.93	105.26	108.66
IEPHC GBP Shares				
Number of shares		-	5,284.421	6,167.574
Net asset value per share	GBP	-	109.00	110.82
IPC USD Shares				
Number of shares		10,626.469	6,255.502	1,454.000
Net asset value per share	USD	100.86	95.62	96.88
IPHC EUR Shares				
Number of shares		55,400.000	55,400.000	55,400.000
Net asset value per share	EUR	98.35	94.29	97.82
IPHD EUR Shares				
Number of shares		4,474.357	-	-
Net asset value per share	EUR	99.24	-	-
IPHC CHF Shares				
Number of shares		200.000	200.000	200.000
Net asset value per share	CHF	97.93	94.69	98.63
UEPC USD Shares				
Number of shares		7,756.543	11,769.577	20,160.625
Net asset value per share	USD	116.26	110.41	111.56
UEPHC EUR Shares				
Number of shares		29,725.757	61,943.985	60,908.054
Net asset value per share	EUR	103.15	98.88	102.28
UEPHC CHF Shares				
Number of shares		-	526.000	1,526.000
Net asset value per share	CHF	-	104.44	108.50
UEPHC GBP Shares				
Number of shares		1,136.000	4,557.768	4,557.768
Net asset value per share	GBP	112.88	107.68	109.74
UEPHC JPY Shares				
Number of shares		107.500	107.500	107.500
Net asset value per share	JPY	10,949	10,636	11,038
UPC USD Shares				
Number of shares		15,381.024	14,334.667	-
Net asset value per share	USD	104.57	99.89	-

U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

Statistics

		30/06/23	31/12/22	31/12/21
UPD USD Shares				
Number of shares		9,442.496	892.000	-
Net asset value per share	USD	109.18	104.32	-
UPHC EUR Shares				
Number of shares		17,084.950	19,258.746	400.000
Net asset value per share	EUR	98.02	94.09	97.86
YEPC USD Shares				
Number of shares		248,714.766	289,351.967	411,910.775
Net asset value per share	USD	117.91	111.71	112.50
YEPD USD Shares				
Number of shares		5,128.000	5,128.000	5,128.000
Net asset value per share	USD	114.97	108.93	109.70
YEPHC EUR Shares				
Number of shares		18,215.444	20,572.042	27,704.042
Net asset value per share	EUR	112.08	107.25	110.60
YEPHC CHF Shares				
Number of shares		1,314.000	1,314.000	1,314.000
Net asset value per share	CHF	110.54	106.58	110.35
YEPHC GBP Shares				
Number of shares		5,152.000	5,152.000	6,081.372
Net asset value per share	GBP	115.49	109.97	111.70
YEPHC JPY Shares				
Number of shares		30,620.219	130,952.219	64,272.219
Net asset value per share	JPY	11,140	10,798	11,157
YEPHD JPY Shares				
Number of shares		-	-	100,000.000
Net asset value per share	JPY	-	-	11,157

U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

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

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
AEPC USD Shares	40,227.174	0.000	17,418.849	22,808.325
AEPHC JPY Shares	530.000	0.000	0.000	530.000
IEPC USD Shares	87,694.881	0.000	30,268.687	57,426.194
IEPHC EUR Shares	6,814.663	0.000	1,751.000	5,063.663
IEPHC GBP Shares	5,284.421	0.000	5,284.421	0.000
IPC USD Shares	6,255.502	4,370.967	0.000	10,626.469
IPHC EUR Shares	55,400.000	0.000	0.000	55,400.000
IPHD EUR Shares	0.000	4,474.357	0.000	4,474.357
IPHC CHF Shares	200.000	0.000	0.000	200.000
UEPC USD Shares	11,769.577	0.000	4,013.034	7,756.543
UEPHC EUR Shares	61,943.985	12,559.023	44,777.251	29,725.757
UEPHC CHF Shares	526.000	0.000	526.000	0.000
UEPHC GBP Shares	4,557.768	0.000	3,421.768	1,136.000
UEPHC JPY Shares	107.500	0.000	0.000	107.500
UPC USD Shares	14,334.667	3,048.234	2,001.877	15,381.024
UPD USD Shares	892.000	8,550.496	0.000	9,442.496
UPHC EUR Shares	19,258.746	1,644.904	3,818.700	17,084.950
YEPC USD Shares	289,351.967	6,834.808	47,472.009	248,714.766
YEPD USD Shares	5,128.000	0.000	0.000	5,128.000
YEPHC EUR Shares	20,572.042	0.000	2,356.598	18,215.444
YEPHC CHF Shares	1,314.000	0.000	0.000	1,314.000
YEPHC GBP Shares	5,152.000	0.000	0.000	5,152.000
YEPHC JPY Shares	130,952.219	0.000	100,332.000	30,620.219

U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

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

Description	Currency	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			22,205,156.26	22,627,050.83	36.59
Bonds			22,205,156.26	22,627,050.83	36.59
United States dollar			22,205,156.26	22,627,050.83	36.59
UNITED STATES 0.125 20-23 15/09S	USD	6,000,000	5,801,015.63	5,939,062.50	9.60
UNITED STATES 0.25 20-23 15/11S	USD	6,000,000	5,760,937.50	5,889,843.78	9.52
UNITED STATES 0.875 22-24 31/01S	USD	6,000,000	5,762,343.75	5,845,312.50	9.45
UNITED STATES 1.375 16-23 30/09S	USD	5,000,000	4,880,859.38	4,952,832.05	8.01
Money market instruments			28,786,281.67	29,093,917.50	47.04
Treasury market			28,786,281.67	29,093,917.50	47.04
United States dollar			28,786,281.67	29,093,917.50	47.04
UNIT STAT TREA BIL ZCP 02-11-23	USD	6,000,000	5,730,465.00	5,894,546.28	9.53
UNIT STAT TREA BIL ZCP 18-04-24	USD	6,000,000	5,754,166.67	5,751,143.70	9.30
UNIT STAT TREA BIL ZCP 30-11-23	USD	6,000,000	5,739,090.00	5,870,156.28	9.49
US TREASURY BILL ZCP 160524	USD	6,000,000	5,714,800.00	5,726,983.74	9.26
US TREASURY BILL ZCP 211223	USD	6,000,000	5,847,760.00	5,851,087.50	9.46
Total securities portfolio			50,991,437.93	51,720,968.33	83.63
Cash at bank/(bank liabilities)				5,761,162.64	9.32
Other net assets/(liabilities)				4,365,221.44	7.06
Total				61,847,352.41	100.00

U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

Geographical breakdown of investments as at 30/06/23

Country	% of net assets
United States of America	83.63
Total	83.63

Economic breakdown of investments as at 30/06/23

Sector	% of net assets
Bonds of States, provinces and municipalities	83.63
Total	83.63

U ACCESS - UBP FLEXIBLE LEADERS

U ACCESS - UBP FLEXIBLE LEADERS

Statement of net assets as at 30/06/23

	Note	Expressed in EUR
Assets		82,630,875.64
Securities portfolio at market value	2.2	80,118,538.10
<i>Cost price</i>		82,931,847.51
Cash at banks and liquidities		457,511.71
Receivable for investments sold		412,514.41
Dividends receivable on securities portfolio		18,717.70
Interests receivable on securities portfolio		242,010.76
Prepaid expenses	13	1,381,582.96
Liabilities		1,522,462.73
Payable on investments purchased		389,283.97
Payable on redemptions		45,801.26
Expenses payable		1,087,377.50
Net asset value		81,108,412.91

U ACCESS - UBP FLEXIBLE LEADERS

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

	Note	<i>Expressed in EUR</i>
Income		710,631.64
Dividends on securities portfolio, net		424,593.24
Interests on bonds, net		250,850.42
Bank interests on cash accounts		35,187.98
Expenses		951,160.00
Management fees	4	597,439.46
Placement fee	3	243,162.20
Service fees	6	48,928.00
Domiciliary fees		714.59
Audit fees		4,489.60
Legal fees		2,683.26
Transaction fees	2.14	14,435.57
Subscription tax ("Taxe d'abonnement")	8	18,022.90
Interests paid on bank overdraft		41.01
Other expenses		21,243.41
Net income / (loss) from investments		-240,528.36
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-572,480.94
- options	2.6	5,250.00
- financial futures	2.8	41,165.00
- foreign exchange	2.4	59,838.62
Net realised profit / (loss)		-706,755.68
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	6,218,331.80
Net increase / (decrease) in net assets as a result of operations		5,511,576.12
Subscriptions of capitalisation shares		193,344.78
Redemptions of capitalisation shares		-3,801,505.90
Net increase / (decrease) in net assets		1,903,415.00
Net asset value at the beginning of the period		79,204,997.91
Net asset value at the end of the period		81,108,412.91

U ACCESS - UBP FLEXIBLE LEADERS

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	81,108,412.91	79,204,997.91	84,024,701.77
R1C EUR Shares				
Number of shares		746,574.551	781,119.530	814,017.250
Net asset value per share	EUR	92.25	86.09	101.94
R2C EUR Shares				
Number of shares		134,830.340	140,782.239	10,395.122
Net asset value per share	EUR	90.75	84.92	100.65

U ACCESS - UBP FLEXIBLE LEADERS

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

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
R1C EUR Shares	781,119.530	0.000	34,544.979	746,574.551
R2C EUR Shares	140,782.239	2,165.345	8,117.244	134,830.340

U ACCESS - UBP FLEXIBLE LEADERS

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

Description	Currency	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			72,140,264.40	70,609,119.30	87.06
Shares			52,293,498.33	51,643,102.18	63.67
Danish krone			1,267,981.20	1,969,660.82	2.43
NOVO NORDISK	DKK	13,340	1,267,981.20	1,969,660.82	2.43
Euro			10,628,952.16	11,345,007.76	13.99
ASML HOLDING NV	EUR	2,216	1,418,938.80	1,469,208.00	1.81
KERRY GROUP -A-	EUR	18,433	1,813,999.28	1,647,541.54	2.03
L'OREAL (PRIME FIDELITE 2024)	EUR	3,884	1,590,311.16	1,658,856.40	2.05
L'OREAL SA	EUR	316	112,027.81	134,963.60	0.17
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	2,601	1,785,626.54	2,244,663.00	2.77
RELX PLC	GBP	59,084	1,714,690.66	1,804,569.88	2.22
SCHNEIDER ELECTRIC SE	EUR	14,329	2,193,357.91	2,385,205.34	2.94
Swedish krona			1,463,430.65	1,321,963.23	1.63
HEXAGON --- REGISTERED SHS -B-	SEK	117,351	1,463,430.65	1,321,963.23	1.63
Swiss franc			6,997,796.55	5,689,115.11	7.01
NESTLE SA PREFERENTIAL SHARE	CHF	18,171	2,088,793.35	2,003,175.66	2.47
PARTNERS GROUP HLDG NAMEN AKT	CHF	1,167	1,568,663.62	1,006,246.81	1.24
ROCHE HOLDING LTD	CHF	5,557	1,905,666.81	1,557,132.83	1.92
SIKA - REGISTERED SHS	CHF	4,285	1,434,672.77	1,122,559.81	1.38
United States dollar			31,935,337.77	31,317,355.26	38.61
ACCENTURE - SHS CLASS A	USD	4,935	1,555,635.40	1,395,822.46	1.72
ALPHABET INC -C-	USD	14,424	1,790,007.81	1,599,332.06	1.97
AON PLC REGS	USD	5,995	1,638,515.68	1,896,859.76	2.34
BLACKROCK INC	USD	1,656	1,258,146.71	1,049,063.10	1.29
DANAHER CORP	USD	5,996	1,601,194.92	1,319,010.08	1.63
ECOLAB INC	USD	7,740	1,450,987.27	1,324,455.18	1.63
INTUIT	USD	3,092	1,647,089.29	1,298,554.98	1.60
JOHNSON & JOHNSON	USD	12,041	1,857,692.44	1,826,788.56	2.25
JOHNSON CONTROLS INTL	USD	35,270	1,956,887.37	2,202,839.41	2.72
LINDE PLC	USD	6,360	1,846,500.63	2,221,511.27	2.74
MCDONALD'S CORP	USD	6,761	1,553,017.02	1,849,266.74	2.28
MICROSOFT CORP	USD	10,102	2,858,966.99	3,153,194.39	3.89
NASDAQ INC	USD	35,563	2,037,734.87	1,624,945.51	2.00
NIKE INC - Class B	USD	10,532	1,515,148.69	1,065,459.98	1.31
ROPER TECHNOLOGIES	USD	3,212	1,330,590.37	1,415,517.51	1.75
S&P GLOBAL INC	USD	5,446	2,133,825.52	2,001,142.93	2.47
THERMO FISHER SCIENT SHS	USD	3,509	1,855,987.07	1,678,112.51	2.07
VISA INC -A-	USD	11,005	2,047,409.72	2,395,478.83	2.95
Bonds			11,233,597.57	10,717,155.86	13.21
Euro			11,233,597.57	10,717,155.86	13.21
ABEILLE VIE 6.25 22-33 09/09A	EUR	500,000	495,780.00	501,357.50	0.62
AMERICA MOVIL 2.125 16-28 10/03A	EUR	192,000	211,405.44	177,404.16	0.22
AT&T INC 2.45 15-35 15/03S	EUR	263,000	280,400.78	219,844.33	0.27
ATHENE GLOBAL FUNDIN 0.625 21-28 12/01A	EUR	475,000	387,885.00	386,728.38	0.48
AUCHAN HOLDING SA 2.625 19-24 30/01A	EUR	500,000	493,000.00	494,750.00	0.61
BANCO SANTANDER SA 2.125 18-28 08/02A	EUR	500,000	493,058.00	449,600.00	0.55
BANQUE FED CRED 1.1250 21-31 19/11A	EUR	500,000	428,220.00	369,942.50	0.46
BFCM 3.00 14-24 21/05A	EUR	300,000	301,710.00	296,244.00	0.37
CA ASSURANCES SA 2 20-30 17/07A	EUR	900,000	805,451.00	728,671.50	0.90
CIE DE SAINT GOBAIN 1.375 17-27 14/06A	EUR	100,000	107,162.00	91,849.50	0.11
CREDIT SUISSE GROUP 0.625 21-33 18/01A	EUR	300,000	172,500.00	208,692.00	0.26
ENGIE SA 0.375 19-27 21/06A	EUR	200,000	202,422.00	176,030.00	0.22

U ACCESS - UBP FLEXIBLE LEADERS

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

Description	Currency	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
ETHIAS SA 5.00 15-26 14/01A	EUR	400,000	413,500.00	402,048.00	0.50
FORD MOTOR CREDIT CO 3.021 19-24 06/03A	EUR	250,000	246,562.50	247,018.75	0.30
GOLDMAN SACHS GROUP 0.25 21-28 26/01A	EUR	530,000	474,252.60	444,031.35	0.55
ILIAD SA 0.7500 21-24 11/02A	EUR	400,000	394,560.00	390,866.00	0.48
ING GROUP NV 2.0 18-28 20/09A	EUR	200,000	205,056.00	180,803.00	0.22
ITALGAS SPA 1.625 17-29 18/01A	EUR	175,000	189,134.75	154,330.75	0.19
ITALY 0 22-23 29/11S	EUR	200,000	195,280.00	197,176.00	0.24
LOUIS DREYFUS COMP 2.3750 20-25 27/11A	EUR	400,000	388,317.00	381,566.00	0.47
NN GROUP NV 4.375 14-XX 13/06A	EUR	202,000	219,422.50	199,388.14	0.25
NOVO BANCO 3.5 21-24 23/07A	EUR	300,000	285,440.00	299,449.50	0.37
POSCO HOLDINGS 0.5 20-24 17/01A	EUR	300,000	292,515.00	293,529.00	0.36
RCI BANQUE 2.0 19-24 11/07A	EUR	600,000	597,853.00	587,091.00	0.72
SOCIETE GENERALE SA 0.75 20-27 23/01A	EUR	800,000	748,166.00	701,124.00	0.86
TELEFONICA EMISIONES 1.447 18-27 22/01A	EUR	200,000	212,046.00	185,671.00	0.23
UBI BANCA 1.625 19-25 21/04A	EUR	750,000	747,830.00	715,380.00	0.88
UBS GROUP AG 1.00 22-25 21/03A	EUR	600,000	599,188.00	581,766.00	0.72
UNICAJA BANCO S.A 4.5 22-25 30/06A	EUR	500,000	500,740.00	496,382.50	0.61
UNICREDIT SPA 1.625 22-32 18/01A	EUR	200,000	144,740.00	158,421.00	0.20
Floating rate notes			8,613,168.50	8,248,861.26	10.17
Euro			8,613,168.50	8,248,861.26	10.17
AEGON NV FL.R 04-XX 15/10Q	EUR	200,000	175,500.00	154,338.00	0.19
ALLIANZ SE FL.R 15-45 07/07A	EUR	200,000	211,178.00	188,429.00	0.23
ASSICURAZ GENERALI FL.R 16-48 08/06A	EUR	655,000	712,866.50	655,697.57	0.81
AXA FL.R 22-43 10/03A	EUR	118,000	101,480.00	108,530.50	0.13
AXA SA FL.R 04-XX 29/10A	EUR	96,000	89,234.40	77,742.72	0.10
BANK OF AMERICA CORP FL.R 21-26 22/09Q	EUR	155,000	157,662.90	154,631.10	0.19
BANK OF AMERICA CORP FL.R 22-26 27/10A	EUR	100,000	99,968.00	94,110.50	0.12
BARCLAYS PLC FL.R 20-25 02/04A	EUR	206,000	221,643.64	203,619.67	0.25
BFCM EMTN FL.R 14-24 18/03Q	EUR	300,000	298,350.00	296,869.50	0.37
BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	594,000	551,733.50	518,487.75	0.64
CREDIT SUISSE GROUP FL.R 17-25 17/07A	EUR	1,000,000	957,909.00	957,545.00	1.18
CREDIT SUISSE GROUP FL.R 22-32 02/04A	EUR	850,000	655,889.00	742,500.50	0.92
DANSKE BANK FL.R 19-29 21/06A	EUR	214,000	224,505.26	206,628.77	0.25
DEUTSCHE BANK AG FL.R 20-31 19/05A	EUR	300,000	341,371.00	286,470.00	0.35
DEUTSCHE BANK FL.R 22-30 05/09A	EUR	500,000	499,535.00	482,550.00	0.59
ENI SPA FL.R 20-XX 13/01A	EUR	200,000	202,075.00	184,748.00	0.23
ERSTE GROUP BANK AG FL.R 20-31 08/09	EUR	200,000	205,406.00	176,537.00	0.22
IBERDROLA INTL BV FL.R 19-XX 12/02A	EUR	100,000	107,919.00	97,300.00	0.12
JPMORGAN CHASE CO FL.R 19-31 25/07A	EUR	220,000	226,025.80	177,621.40	0.22
MORGAN STANLEY FL.R 19-24 26/07A	EUR	223,000	225,854.40	222,589.68	0.27
ORANGE SA FL.R 14-26 01/10AA	EUR	400,000	419,227.00	399,132.00	0.49
SANTANDER UK GROUP FL.R 22-28 25/08A	EUR	100,000	100,000.00	94,285.00	0.12
SKANDINAVISKA ENSKILDA FL.R 16-28 31/10A	EUR	159,000	162,736.50	156,996.60	0.19
SOCIETE GENERALE SA FL.R 20-26 21/04A04A	EUR	400,000	403,754.00	375,068.00	0.46
TOTALENERGIES SE FL.R 19-XX 04/04A	EUR	800,000	764,820.00	775,400.00	0.96
UNICREDIT SPA FL.R 20-32 15/01A	EUR	200,000	204,492.00	175,088.00	0.22
VOLKSBANK WIEN AG FL.R 17-27 06/10A	EUR	300,000	292,032.60	285,945.00	0.35
Other transferable securities			346,521.60	437,350.40	0.54
Shares			346,521.60	437,350.40	0.54
Euro			346,521.60	437,350.40	0.54
L OREAL S A	EUR	1,024	346,521.60	437,350.40	0.54
Undertakings for Collective Investment			10,445,061.51	9,072,068.40	11.19
Shares/Units in investment funds			10,445,061.51	9,072,068.40	11.19

U ACCESS - UBP FLEXIBLE LEADERS

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

Description	Currency	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
Euro			10,445,061.51	9,072,068.40	11.19
UBAM - CORPORATE EURO BOND Z EUR ACC	EUR	105,220	10,445,061.51	9,072,068.40	11.19
Total securities portfolio			82,931,847.51	80,118,538.10	98.78
Cash at bank/(bank liabilities)				457,511.71	0.56
Other net assets/(liabilities)				532,363.10	0.66
Total				81,108,412.91	100.00

U ACCESS - UBP FLEXIBLE LEADERS

Geographical breakdown of investments as at 30/06/23

Country	% of net assets
United States of America	31.50
France	16.31
Luxembourg	11.19
Switzerland	10.08
Ireland	9.21
United Kingdom	5.57
Netherlands	3.06
Italy	2.76
Denmark	2.68
Sweden	1.82
Spain	1.40
Germany	1.18
Austria	0.57
Belgium	0.50
Portugal	0.37
South Korea	0.36
Mexico	0.22
Total	98.78

Economic breakdown of investments as at 30/06/23

Sector	% of net assets
Holding and finance companies	14.97
Investment funds	11.19
Banks and other financial institutions	9.58
Pharmaceuticals and cosmetics	9.35
Internet and Internet services	7.94
Miscellaneous services	7.44
Machine and apparatus construction	5.00
Graphic art and publishing	4.69
Foods and non alcoholic drinks	4.50
Electronics and semiconductors	3.88
Insurance	3.72
Electrical engineering and electronics	3.06
Chemicals	3.02
Miscellaneous consumer goods	2.72
Hotels and restaurants	2.28
Petroleum	1.38
Textiles and garments	1.31
Communications	1.21
Retail trade and department stores	0.61
Coal mining and steel industry	0.36
Bonds of States, provinces and municipalities	0.24
Utilities	0.22
Building materials and trade	0.11
Total	98.78

U ACCESS

Notes to the financial statements - Schedule of derivative instruments

U ACCESS

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

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

U ACCESS - BEST SELECTION CHINA A

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in CNH)	Counterparty
USD	182,622.00	CNH	1,322,798.97	03/07/23	5,738.42 *	BNP Paribas S.A.
USD	225,129.00	CNH	1,634,742.36	05/07/23	2,899.26 *	BNP Paribas S.A.
USD	261,098.00	CNH	1,897,631.54	07/07/23	1,366.17	BNP Paribas S.A.
CNH	1,630,874.74	USD	225,022.00	28/07/23	-2,917.16 *	BNP Paribas S.A.
CNH	1,320,179.04	USD	182,622.00	28/07/23	-5,763.95 *	BNP Paribas S.A.
EUR	546,840.00	CNH	4,313,479.77	28/07/23	23,581.11 *	BNP Paribas S.A.
USD	6,351,863.00	CNH	45,570,147.22	28/07/23	548,109.19 *	BNP Paribas S.A.
					573,013.04	

U ACCESS - CHINA CONVERTIBLE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in CNH)	Counterparty
EUR	148,637.00	CNH	1,174,691.16	07/07/23	4,907.15 *	BNP Paribas S.A.
USD	259,611.00	CNH	1,871,811.61	07/07/23	16,370.96 *	BNP Paribas S.A.
CHF	1,357,649.00	CNH	10,734,924.94	18/07/23	308,696.64 *	BNP Paribas S.A.
CHF	29,291.00	CNH	235,864.69	18/07/23	2,399.19 *	BNP Paribas S.A.
CNH	4,312,192.99	USD	598,644.00	18/07/23	-37,943.45 *	BNP Paribas S.A.
CNH	1,456,595.95	EUR	188,350.00	18/07/23	-37,680.24 *	BNP Paribas S.A.
EUR	6,717,062.00	CNH	51,452,651.26	18/07/23	1,837,212.45 *	BNP Paribas S.A.
USD	29,799,700.00	CNH	211,731,547.05	18/07/23	4,812,443.60 *	BNP Paribas S.A.
USD	74,000.00	CNH	526,666.06	18/07/23	11,066.04 *	BNP Paribas S.A.
					6,917,472.34	

U ACCESS - GLOBAL CREDIT 2024

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	4,849,224.00	USD	5,473,257.45	22/08/23	-24,861.30 *	Union Bancaire Privée (Europe) SA
CHF	29,732.00	USD	33,534.10	22/08/23	-128.52 *	Union Bancaire Privée (Europe) SA
EUR	59,548.00	USD	64,539.91	22/08/23	586.73 *	Union Bancaire Privée (Europe) SA
EUR	49,331.00	USD	53,904.97	22/08/23	47.51 *	Union Bancaire Privée (Europe) SA
EUR	9,317,609.00	USD	10,177,018.67	22/08/23	13,493.40 *	Union Bancaire Privée (Europe) SA
GBP	22,678.00	USD	28,370.63	22/08/23	467.83 *	Union Bancaire Privée (Europe) SA
GBP	7,324.00	USD	9,108.49	22/08/23	205.07 *	Union Bancaire Privée (Europe) SA
GBP	1,351,208.00	USD	1,693,387.91	22/08/23	24,874.45 *	Union Bancaire Privée (Europe) SA
USD	28,775.91	GBP	22,927.00	22/08/23	-379.19 *	Union Bancaire Privée (Europe) SA
USD	109,569.61	EUR	100,210.00	22/08/23	-28.38 *	Union Bancaire Privée (Europe) SA
USD	57,056.66	EUR	52,078.00	22/08/23	99.83 *	Union Bancaire Privée (Europe) SA
USD	45,346.34	GBP	36,183.00	22/08/23	-665.74 *	Union Bancaire Privée (Europe) SA
USD	36,918.84	CHF	32,613.00	22/08/23	275.61 *	Union Bancaire Privée (Europe) SA
USD	21,391.27	EUR	19,712.00	22/08/23	-167.41 *	Union Bancaire Privée (Europe) SA
USD	1,297,067.20	GBP	1,040,000.00	28/07/23	-25,362.94	Union Bancaire Privée (Europe) SA
USD	13,284,240.00	EUR	12,000,000.00	28/07/23	175,982.50	Union Bancaire Privée (Europe) SA
					164,439.45	

U ACCESS - GLOBAL CREDIT 2025

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	272,801.67	USD	300,000.00	15/09/23	-1,292.37	Union Bancaire Privée (Europe) SA
USD	9,117,652.07	EUR	8,399,804.76	15/09/23	-79,820.27	Union Bancaire Privée (Europe) SA

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Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

U ACCESS - GLOBAL CREDIT 2025

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	2,372,168.00	USD	2,677,435.85	22/08/23	-12,161.78 *	Union Bancaire Privée (Europe) SA
CHF	17,213.00	USD	19,090.13	22/08/23	247.98 *	Union Bancaire Privée (Europe) SA
EUR	23,862,450.00	USD	26,063,403.08	22/08/23	34,556.67 *	Union Bancaire Privée (Europe) SA
EUR	128,995.00	USD	139,780.27	22/08/23	1,299.39 *	Union Bancaire Privée (Europe) SA
EUR	149,359.00	USD	160,401.11	22/08/23	2,950.31 *	Union Bancaire Privée (Europe) SA
GBP	10,326.00	USD	12,841.93	22/08/23	289.12 *	Union Bancaire Privée (Europe) SA
GBP	39,233.00	USD	49,081.27	22/08/23	809.34 *	Union Bancaire Privée (Europe) SA
GBP	1,176,524.00	USD	1,474,466.94	22/08/23	21,658.68 *	Union Bancaire Privée (Europe) SA
USD	110,558.09	EUR	100,911.00	22/08/23	193.43 *	Union Bancaire Privée (Europe) SA
USD	3,002.14	CHF	2,652.00	22/08/23	22.41 *	Union Bancaire Privée (Europe) SA
USD	49,800.25	GBP	39,678.00	22/08/23	-656.24 *	Union Bancaire Privée (Europe) SA
USD	65,905.76	EUR	60,732.00	22/08/23	-515.81 *	Union Bancaire Privée (Europe) SA
USD	11,831.68	EUR	10,821.00	22/08/23	-3.07 *	Union Bancaire Privée (Europe) SA
USD	25,330.27	EUR	23,452.00	22/08/23	-318.79 *	Union Bancaire Privée (Europe) SA
USD	863.59	EUR	802.00	22/08/23	-13.54 *	Union Bancaire Privée (Europe) SA
					-32,754.54	

U ACCESS - GLOBAL CREDIT 2026

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	1,876,803.00	USD	2,118,323.67	22/08/23	-9,622.10 *	Union Bancaire Privée (Europe) SA
EUR	6,630,654.00	USD	7,242,232.37	22/08/23	9,602.26 *	Union Bancaire Privée (Europe) SA
GBP	1,287,665.00	USD	1,613,753.28	22/08/23	23,704.69 *	Union Bancaire Privée (Europe) SA
GBP	856,534.00	USD	1,089,673.99	22/08/23	-463.35 *	Union Bancaire Privée (Europe) SA
USD	49,989.10	EUR	46,132.00	22/08/23	-464.69 *	Union Bancaire Privée (Europe) SA
USD	9,894.53	GBP	7,957.00	22/08/23	-223.98 *	Union Bancaire Privée (Europe) SA
USD	16,103.63	CHF	14,358.00	22/08/23	-27.92 *	Union Bancaire Privée (Europe) SA
					22,504.91	

U ACCESS - GLOBAL LIQUID CREDIT STRATEGY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	160,000.00	USD	177,504.00	28/07/23	-2,727.23	Union Bancaire Privée (Europe) SA
					-2,727.23	

U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	4,864.00	USD	5,426.15	18/07/23	18.64 *	Union Bancaire Privée (Europe) SA
CHF	219,667.00	USD	243,845.50	18/07/23	2,049.18 *	Union Bancaire Privée (Europe) SA
EUR	57,818.00	USD	63,333.26	18/07/23	-209.29 *	Union Bancaire Privée (Europe) SA
EUR	12,850,391.00	USD	13,829,526.54	18/07/23	200,147.52 *	Union Bancaire Privée (Europe) SA
EUR	201,384.00	USD	217,198.69	18/07/23	2,666.36 *	Union Bancaire Privée (Europe) SA
EUR	318,689.00	USD	348,314.33	18/07/23	-379.17 *	Union Bancaire Privée (Europe) SA
GBP	714,350.00	USD	892,555.32	18/07/23	15,714.23 *	Union Bancaire Privée (Europe) SA
GBP	18,516.00	USD	23,597.72	18/07/23	-55.31 *	Union Bancaire Privée (Europe) SA
JPY	8,346,442.00	USD	59,303.56	18/07/23	-1,427.39 *	Union Bancaire Privée (Europe) SA
JPY	345,143,794.00	USD	2,493,777.50	18/07/23	-100,379.78 *	Union Bancaire Privée (Europe) SA
USD	64,375.04	CHF	57,297.00	18/07/23	235.80 *	Union Bancaire Privée (Europe) SA
					118,380.79	

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Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

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

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Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at June 30, 2023, the following future contracts were outstanding:

U ACCESS - GLOBAL LIQUID CREDIT STRATEGY

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
10.00	EURO BUND FUTURE 09/23	EUR	1,032,369.66	-3,273.65 <u>-3,273.65</u>	Morgan Stanley and Co Intl Ltd

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Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

As at June 30, 2023, the following Contracts for Difference ("CFD") were outstanding:

U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in USD)
900,000	Long	USD	ACOM CO LTD	Goldman London	2,171,930.49	-26,134.11
130,000	Long	USD	ASTELLAS PHARMA	Goldman London	1,932,888.05	-46,960.99
55,000	Long	USD	BANDAI NAMCO HOLDINGS INC	Goldman London	1,263,742.23	-23,359.30
120,000	Long	USD	BROTHER INDUSTRIES	Goldman London	1,743,107.04	-69,858.84
59,000	Long	USD	CFD ADASTRIA HOLDINGS CO LTD	Goldman London	1,249,109.10	7,331.67
56,000	Long	USD	CFD CANON MARKETING --- REGSH	Goldman London	1,385,131.50	-16,395.29
270,000	Long	USD	CFD DAICEL CORP	Goldman London	2,402,324.46	-34,864.29
68,000	Long	USD	CFD DMG MORI COMPANY LTD	Goldman London	1,170,539.90	-22,127.68
120,000	Long	USD	CFD K'S HOLDINGS	Goldman London	1,042,377.18	-9,559.74
42,000	Long	USD	CFD TAKEUCHI MFG CO LTD	Goldman London	1,287,300.53	-22,619.36
43,300	Long	USD	CFD TOKYOTOKEIBA CO LTD	Goldman London	1,174,359.04	-21,208.56
95,000	Long	USD	DAIWA HOUSE INDUSTRY CO LTD	Goldman London	2,492,406.44	-29,040.05
45,000	Long	USD	EBARA CORPORATION	Goldman London	2,136,748.68	-44,124.17
8,000	Long	USD	FUJITSU LTD	Goldman London	1,029,231.58	2,578.90
150,000	Long	USD	ISUZU MOTORS LTD	Goldman London	1,805,790.81	-7,695.99
156,000	Long	USD	KAJIMA CORP	Goldman London	2,342,131.44	29,703.98
66,000	Long	USD	KDDI CORP	Goldman London	2,032,033.57	-51,168.39
87,000	Long	USD	KIRIN HOLDINGS CO LTD	Goldman London	1,264,956.47	-51,256.70
108,000	Long	USD	KYUSHU RAILWAY	Goldman London	2,314,152.06	-46,704.50
32,000	Long	USD	MITSUBISHI CORP	Goldman London	1,534,299.50	-19,210.77
91,000	Long	USD	NICHIREI CORP	Goldman London	1,939,813.70	-53,851.33
27,000	Long	USD	NIPPON SHINYKU CO LTD	Goldman London	1,097,298.13	-34,247.57
10,200	Long	USD	NITORI	Goldman London	1,136,548.13	-18,331.94
300,000	Long	USD	OJI HOLDINGS	Goldman London	1,115,854.20	-58,614.30
180,000	Long	USD	PANASONIC HLDGS --- REGISTERED SHS	Goldman London	2,183,761.51	33,208.99
66,000	Long	USD	PERSOL HOLDINGS CO LTD	Goldman London	1,182,232.56	-20,055.51
20,000	Long	USD	ROHM CO LTD	Goldman London	1,870,826.96	18,962.24
111,500	Long	USD	SBI HOLDING	Goldman London	2,135,729.89	-13,133.01
12,000	Long	USD	SHIMAMURA CORP	Goldman London	1,130,798.66	-34,917.53
23,500	Long	USD	SONY CORP	Goldman London	2,107,984.03	-40,206.83
62,000	Long	USD	SUMITOMO MITSUI TRUST - SHS	Goldman London	2,193,281.69	-7,853.34
13,000	Long	USD	TOKYO ELECTRON LTD	Goldman London	1,849,240.49	21,548.65
146,000	Long	USD	TOKYO STEEL MFG CO LTD SHS	Goldman London	1,371,764.49	-11,535.43
80,000	Long	USD	TOSOH CORP	Goldman London	940,394.97	-17,351.11
30,000	Long	USD	TSURUHA HOLDINGS INC	Goldman London	2,221,952.95	-33,835.01
60,000	Long	USD	YAMAHA MOTOR CO LTD	Goldman London	1,711,142.47	-20,552.45
115,000	Long	USD	YAMATO HOLDINGS CO LTD	Goldman London	2,071,089.86	-20,610.76
80,000	Long	USD	YOKOHAMA RUBBER CO	Goldman London	1,743,522.17	-53,606.23
92,000	Short	USD	AEON MALL CO LTD	Goldman London	1,184,571.10	17,807.26
95,000	Short	USD	BENEFIT ONE INC	Goldman London	962,915.47	12,734.53
39,000	Short	USD	CANON INC	Goldman London	1,022,658.78	26,548.32
440,000	Short	USD	CFD AIFUL CORP	Goldman London	1,019,822.10	995.94
72,000	Short	USD	CFD COLOWIDE CO LTD	Goldman London	1,015,228.05	10,535.50
56,000	Short	USD	CFD FP --- REGSH	Goldman London	1,133,870.58	35,818.84
100,000	Short	USD	CFD H2O RETAILING CORP	Goldman London	1,017,054.60	10,292.70
24,500	Short	USD	CFD JAPAN AIRPORT T --- REGSH	Goldman London	1,101,809.15	27,352.51
44,000	Short	USD	CFD KAGOME CO LTD	Goldman London	958,023.92	36,509.40
26,500	Short	USD	CFD KYORITSU MAINTENANCE CO LTD	Goldman London	1,001,805.70	5,453.10
202,000	Short	USD	CFD MATSUI SECURITIES CO LTD	Goldman London	1,109,682.68	14,231.18
150,000	Short	USD	CFD NIPRO --- REGSH	Goldman London	1,058,048.13	12,018.42
115,000	Short	USD	CFD NISSHINBO HOLDINGS	Goldman London	946,829.40	-35,379.88
26,000	Short	USD	CFD SANRIO CO LTD	Goldman London	1,109,364.41	13,076.78

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Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in USD)
81,000	Short	USD	CFD SKYLARK HLDGS --- REGSH	Goldman London	1,009,032.32	38,611.88
40,000	Short	USD	CFD SUMITOMO OSAKA --- REGSH	Goldman London	1,052,478.54	-32,216.38
44,800	Short	USD	CFD TAKARA BIO	Goldman London	510,813.25	-459.89
24,000	Short	USD	CFD TOSHIBA TEC CORP	Goldman London	684,124.89	4,385.36
59,000	Short	USD	CFD YOSHINOYA HLDGS --- REGSH	Goldman London	1,042,352.96	15,206.99
165,000	Short	USD	CHIBA BANK	Goldman London	997,637.16	13,476.74
280,000	Short	USD	CONCORDIA FIN GRP	Goldman London	1,089,895.07	15,416.69
37,000	Short	USD	DAI NIPPON PRINTING CO LTD	Goldman London	1,043,940.81	16,484.44
130,000	Short	USD	DAIO PAPER CORP	Goldman London	1,016,812.45	35,193.96
15,000	Short	USD	EISAI	Goldman London	1,009,167.23	-9,639.58
29,000	Short	USD	FUJI KYUKO CO	Goldman London	1,107,551.70	20,515.94
46,000	Short	USD	FUJITSU GENERAL LTD	Goldman London	998,706.10	7,163.48
52,500	Short	USD	FUKUOKA FINANCIAL GROUP	Goldman London	1,079,894.04	2,832.10
20,500	Short	USD	HAMATSU PHOTONICS	Goldman London	996,526.70	9,228.25
9,000	Short	USD	HIROSE ELECTRIC CO	Goldman London	1,187,774.47	16,284.90
33,800	Short	USD	ITO EN LTD	Goldman London	928,164.02	17,540.07
30,000	Short	USD	KEIO	Goldman London	938,803.66	37,280.48
65,000	Short	USD	KEWPIE CORP	Goldman London	1,059,535.65	22,721.56
36,000	Short	USD	KINTETSU HLDG SHS	Goldman London	1,241,387.78	40,191.52
45,000	Short	USD	KOBE BUSSAN CO LTD	Goldman London	1,160,064.93	14,611.88
31,000	Short	USD	KURITA WATER INDUSTRIES LTD	Goldman London	1,178,358.07	11,788.01
50,000	Short	USD	MISUMI GROUP	Goldman London	992,493.08	29,470.93
101,000	Short	USD	MITSUBISHI ESTATE	Goldman London	1,194,935.37	16,674.56
45,000	Short	USD	MIURA CORP.	Goldman London	1,164,423.73	17,129.88
50,000	Short	USD	NEXON CO LTD	Goldman London	950,288.77	22,877.94
22,000	Short	USD	NIDEC CORP	Goldman London	1,194,105.12	2,605.14
46,000	Short	USD	NIPPON ELECTRIC GLASS CO LTD	Goldman London	805,361.95	30,998.78
135,000	Short	USD	NIPPON PAINT HOLDINGS CO LTD	Goldman London	1,104,957.17	7,203.61
29,000	Short	USD	NISSAN CHEMICAL CORP	Goldman London	1,237,769.28	14,990.12
90,000	Short	USD	NOK CORP	Goldman London	1,307,330.28	5,819.67
7,500	Short	USD	OBIC	Goldman London	1,195,558.06	-198.83
15,000	Short	USD	ORACLE CORP JAPAN	Goldman London	1,109,419.76	32,540.32
75,500	Short	USD	SCSK CORP	Goldman London	1,180,283.21	8,622.99
190,000	Short	USD	SHARP CORP	Goldman London	1,056,775.08	371.62
100,000	Short	USD	SOFTBANK	Goldman London	1,065,485.77	11,179.73
94,000	Short	USD	SUMITOMO ELECTRIC INDUSTRIES LTD	Goldman London	1,142,685.06	-12,762.76
206,000	Short	USD	SUMITOMO PHARMA --- REGISTERED SHS	Goldman London	910,741.26	22,793.06
113,000	Short	USD	SUMITOMO RUBBER INDUSTRIES LTD	Goldman London	1,089,853.56	27,093.13
48,000	Short	USD	THK CO LTD	Goldman London	978,032.91	22,224.12
70,900	Short	USD	TOHO GAS	Goldman London	1,222,667.40	48,935.73
50,000	Short	USD	TOKIO MARINE HOLDINGS INC	Goldman London	1,146,780.95	12,892.01
84,000	Short	USD	TOKYU CORP	Goldman London	1,008,046.40	25,885.91
244,000	Short	USD	TORAY INDUSTRIES	Goldman London	1,351,213.07	-5,139.49
36,000	Short	USD	TOTO LTD	Goldman London	1,077,247.62	14,282.85
15,000	Short	USD	TOYOTA INDUSTRIES CORP	Goldman London	1,064,274.99	1,102.92
16,000	Short	USD	YAKULT HONSHA CO LTD	Goldman London	1,007,921.86	14,118.52
					127,311,154.51	-11,331.19

Unrealised corresponds to the underlying exposure.

The counterparty of the contracts is GOLDMAN SACHS INTERNATIONAL.

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Notes to the financial statements - Schedule of derivative instruments

Credit Default Swaps ("CDS")

As at June 30, 2023, the following Credit Default Swaps ("CDS") were outstanding:

U ACCESS - GLOBAL CREDIT 2024

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Unrealised (in USD)
CDS Index						
CDX NA HY SERIE 33 V13	Citibank NA	23,848,000	20/12/24	USD	Sell	722,618.25
						722,618.25

U ACCESS - GLOBAL CREDIT 2026

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Unrealised (in USD)
CDS Index						
CDX NA HY SERIE 37 V2	Citibank NA	18,865,000	20/12/26	USD	Sell	891,899.47
						891,899.47

U ACCESS - GLOBAL LIQUID CREDIT STRATEGY

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Unrealised (in USD)
CDS Index						
CDX HY CDSI S40 5Y PRC Corp	BNP Paribas Securities	32,750,000	20/06/28	USD	Sell	906,749.25
ITRX XOVER CDSI S39	BNP Paribas Securities	13,400,000	20/06/28	EUR	Sell	580,989.58
						1,487,738.83

Notional corresponds to the underlying exposure.

The counterparties are the "clearing brokers" and not the executing ones.

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Other notes to the financial statements

U ACCESS

Other notes to the financial statements

1 - General information

U ACCESS (hereinafter the "Fund") is a variable capital investment company incorporated in Luxembourg on 7th August 2014 in accordance with part I of the amended law of 17th December 2010 relating to undertakings for collective investment in transferable securities, (the "2010 Law"). The Articles of incorporation of the Fund were filed with the Luxembourg district Court Registry and published in the Luxembourg *Mémorial C, Recueil des Sociétés et Associations* on 21st August 2014.

The Fund is structured as an umbrella fund to provide its shareholders with a variety of sub-funds to which a specific investment objective, investment policy, reference currency and other specific features particular to each sub-fund apply.

UBP Asset Management (Europe) S.A. (the "Management Company") has been appointed as the Management Company of the Fund. It was incorporated on 17th May 2013 for an indefinite period under the laws of the Grand Duchy of Luxembourg and 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.

As at 30th June 2023, the following sub-funds are active:

- U ACCESS - BEST SELECTION CHINA A
- U ACCESS - CHINA CONVERTIBLE BOND
- U ACCESS - GLOBAL CREDIT 2024
- U ACCESS - GLOBAL CREDIT 2025
- U ACCESS - GLOBAL CREDIT 2026
- U ACCESS - GLOBAL LIQUID CREDIT STRATEGY
- U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE
- U ACCESS - UBP FLEXIBLE LEADERS

Types of shares

Within each sub-fund, shareholders may be offered various Types of Shares:

- Type A shares;
- Type I shares, reserved exclusively for institutional investors who may subscribe on their own behalf or on behalf of third parties, who must also be institutional investors.
- Type I+ shares, reserved exclusively for institutional investors who may subscribe on their own behalf or on behalf of third parties, who must also be institutional investors. These shares will be subject to a lower Management Fee and will not have any marketing or general distributor fees. For this Type I+, the minimum initial subscription amount is:
 - for U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE, USD 30 million or equivalent
- Type U shares are only available for:
 - investors who need to be pre-approved by the Fund's Board of Directors and who purchase the Shares indirectly through a financial intermediary (such as a fund platform or wealth management firm) which provides either:
 - (i) portfolio management services; or
 - (ii) independent investment advisory services; or
 - (iii) similar services based on agreements specifically providing for investment in retrocession-free share or unit classes;
 - investors in the United Kingdom, the Netherlands and such other countries as may be decided by the Fund's Board of Directors from time to time who purchase the Shares directly;
 - other investors having received a specific approval given by the Fund's Board of Directors.These Shares do not entitle to any retrocessions. The Class U Shares are retail distribution review (RDR) compliant.
- Type R shares,
- Type K shares, which are reserved for investors in the United Kingdom, the Netherlands and such other countries as may be decided by the SICAV's Board of Directors and who have received specific approval given by the SICAV's Board of Directors. K shares do not entitle to any retrocessions.
- Type Y shares, reserved for institutional investors who have signed a specific cooperation agreement with Union Bancaire Privée, UBP SA or with any other member of the UBP Group;
- Type Z shares, which are reserved for institutional investors who have signed a specific remuneration agreement with Union Bancaire Privée, UBP SA or with any other member of the UBP Group.

For some new sub-funds, certain Types of shares with reduced fees may be offered to early investors. These Types of shares will then include the letter "E" in their denomination. Their availability will be at the discretion of the Fund's Board of Directors and will not entitle to any retrocessions, unless otherwise exceptionally authorized by the Fund's Board of Directors. However, and in any event, Type U (including Type UE) Shares will not entitle to any retrocessions.

Shares with performance fees

The Types of shares which include the letter "P" in their name bear a performance fee.

Shares in currencies other than the sub-fund's Base Currency

Shares in currencies other than the Base Currency of each sub-fund may be offered. These Shares bear all exchange-related costs concerning the subscription price and/or redemption price respectively received or paid in the sub-fund's Base Currency, costs relating to the calculation of the Net Asset Value and any related costs. Depending on the sub-fund, the currency risk for these Shares may or may not be hedged. The hedged Shares are covered largely by hedging transactions.

Other notes to the financial statements

1 - General information

The objective of the hedging transactions is to cover the exchange-related risks between the Base Currency of a sub-fund and the share's currency. All the costs and risks resulting from hedging transactions will be borne by the Shares denominated in these currencies respectively. Currency hedged Shares include the letter "H" in their denomination.

Capitalisation or Distribution Shares

For all the sub-funds, each Type of Shares may be issued in distribution Shares (including the letter "D") or capitalisation Shares (including the letter "C"). As a general rule for distribution Shares, the Fund distributes all net income from investments as annual dividends. The dividends may be paid on income, capital gains and losses and the capital of the sub-fund provided that after distribution, the Fund's net assets exceed the minimum capital required by the 2010 Law. However, if the amount available for distribution is less than the equivalent of EUR 0.05 per share, no dividend will be declared and the amount will be carried forward to the next financial year.

The Board of Directors of the Fund may decide, for some Sub-Funds, to distribute a semi-annual (Ds), quarterly ("Dq") or monthly ("Dm") dividend. For these semi-annual, quarterly and/or monthly dividends, the dividend may exceed the net income.

The Board of Directors of the Fund reserves the right to determine the Types and Classes of Shares that will be issued for each sub-fund.

2 - Principal accounting policies

2.1 - Presentation of the financial statements

The financial statements are prepared in accordance with legal and regulatory requirements relating to undertakings for collective investment in transferable securities and generally accepted accounting principles in Luxembourg.

2.2 - Portfolio valuation

The value of cash at hand or in deposits, bills and notes payable on sight and accounts receivable, accrued expenses, dividends and interest announced or accrued but not yet received, is based on the nominal value of such assets, unless it is unlikely that this value may be received; in this last case, the value is determined by deducting a certain amount as deemed appropriate by the Fund in order to reflect the actual value of such assets.

The valuation of any security traded on a regulated market is based on the closing price. Where securities held in the portfolio are not traded or listed on a stock exchange or another regulated market, or where the price determined in respect of securities listed or traded on a stock exchange or another regulated market is not representative of the real value of those securities, such securities are valued on the basis of realisable value estimated with caution and in good faith by the Board of Directors of the Fund.

2.3 - Net realised profits or losses on sales of investments

The net realised gain/loss on securities portfolio are determined on the basis of the average cost of the securities sold and are recorded in the Statement of operations and other changes in net assets.

2.4 - Foreign currency translation

Bank balances, other net assets and liabilities and the market value of the securities portfolio expressed in currencies other than the base currency of the sub-fund are converted into this currency at the exchange rate prevailing at the closing date. Income and charges expressed in currencies other than the base currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realized gain and loss on foreign exchange are recorded in the statement of operations and other changes in net assets.

In each sub-fund, the cost of acquiring securities denominated in another currency than the base currency of the sub-fund is converted into this currency at the exchange rate on the date of purchase.

The acquisition cost of the Fund's securities portfolio is equal to the sum of the acquisition costs of the securities portfolio of each sub-fund, converted into USD at the exchange rate prevailing at the closing date.

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Other notes to the financial statements

2 - Principal accounting policies

2.4 - Foreign currency translation

The following exchange rates were used by the Fund as at 30th June 2023:

1 USD =	0.89464	CHF	1 USD =	7.27479	CNH	1 USD =	0.91659	EUR
1 USD =	0.78657	GBP	1 USD =	144.53501	JPY			

2.5 - Combined financial statements

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 USD.

Opening net assets are maintained at the closing exchange rate of the previous year. Exchange differences arising are included in the combined statement of operations and other changes in net assets for the year under "Reevaluation of opening combined NAV".

2.6 - Valuation of options

Option contracts outstanding at the closing date are valued at the last known price on the stock exchanges or regulated markets for that purpose. Net realised profits or losses are disclosed in the Statement of operations and changes in net assets.

2.7 - Valuation of forward foreign exchange contracts

Forward foreign exchange contracts that have not matured on the valuation date are valued on the basis of the forward rates applicable on that date. Resulting Net unrealised profit and loss are disclosed in the Statement of net assets. Net realised profit or loss and movement in net unrealised appreciation or depreciation are disclosed in the Statement of operations and changes in net assets.

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

2.8 - Valuation of financial futures

Futures contracts are posted off-balance sheet and valued at their last known price on the stock exchanges or regulated markets for that purpose. The unrealised profit or loss is disclosed in the statement of net assets. Realised profits or losses and movement in net unrealised appreciation or depreciation are disclosed in the Statement of operations and changes in net assets.

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

2.9 - Valuation of Contracts for Difference ("CFD")

Contract for Difference ("CFD") is a bilateral agreement between buyer and seller to pay the difference between opening and closing value of the underlying security in cash when the contract is terminated. CFD is valued based on the closing market price of the underlying security, less any financing charges attributable to each contract. Upon entering into Contract for Difference, the Fund may be required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount ("initial margin"). Subsequently, payments known as "variation margin" are made or received by the Fund periodically, depending on fluctuations in the value of the underlying security. During the year the contract is open, changes in the value of contract are recognised as unrealised gains and losses by marking to market at each valuation date in order to reflect the value of the underlying security.

Realised gains or losses upon closure of the contract are equal to the difference between the value of the contract at the time it was opened including financing charges and the value at the time it was closed. Dividends receivable and payable attributable to open Contract for Difference are recorded under "Dividend receivable and dividend payable" in the Statement of net assets and under "Net realised profit / loss on CFD" in the Statement of operations and changes in net assets. Dividends receivable on CFD amount to 295,658.46 USD and Dividends payable on CFD amount to 363,778.31 USD for the sub-fund U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE.

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

2.10 - Valuation of swaps

Swap contracts are posted off-balance sheet and their values are determined each day on a reliable basis and verified by a competent professional appointed by the Fund (the calculation is done through the system Kondor, fed by the data coming from the independent provider "ICAP"), in line

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Other notes to the financial statements

2 - Principal accounting policies

2.10 - Valuation of swaps

with market practices. Resulting net unrealised gain or loss are disclosed in the statement of net assets. Net realised gain or loss and net variation of the unrealised gain or loss are disclosed in the statement of operations and changes in net assets.

Valuation of CDS (Credit Default Swaps) contracts is essentially depending on the issuer's credit risk, this being defined via a spread listed in basis points.

The interests to be received and to be paid on swap contracts are accrued at each net asset value calculation according to their rate, the coupon payments frequency and the maturity date of the contracts.

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

2.11 - Dividend and interest income

Dividends are accounted net at the ex-date. Interests are accounted net on a prorata temporis basis.

2.12 - Other interests payable

The item "Other interests payable" include negative interest charged on positive cash balances. This is due to the current market conditions.

2.13 - Formation expenses

Expenses in connection with the incorporation of the Fund are amortised on a straight line basis over five years period.

2.14 - 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 changes in net assets under the caption "Transaction fees". This caption also includes transaction fees paid to the Management Company.

3 - Placement fee

For the sub-fund U ACCESS - UBP FLEXIBLE LEADERS, especially for R1C shares, a redemption charge, paid to the sub-fund to protect remaining investors for the portion of the Placement Fee not yet amortised, will be levied depending on the timing of the redemption.

4 - Management fees

Management fees:

UBP Asset Management (Europe) S.A., the Management Company, is in charge of the investment management of the Fund and its sub-funds.

At its costs and under its responsibility and supervision, the Management Company may appoint one or more third parties of its choice to fulfil all or part of its duties linked to investment management of the sub-funds.

The Management fee will enable the Management Company to remunerate the Managers in consideration of their services.

Currently, only the type Z shares is active in the sub-funds U ACCESS - CHINA CONVERTIBLE BOND and U ACCESS - GLOBAL LIQUID CREDIT STRATEGY and no management fee is levied for this type of shares.

In consideration of its services, the Management Company receives an annual management fee payable quarterly and based on the average net assets of each Type of Shares of the various sub-funds managed during the relevant quarter, in accordance with the table below:

Sub-funds	Share class	ISIN	Management fee (effective rate)
U ACCESS - BEST SELECTION CHINA A	APC CNH Shares	LU1223210961	1.50
	APC USD Shares	LU1223211001	1.50
	APHC EUR Shares	LU1223405116	1.50
	APHC USD Shares	LU1223404903	1.50

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Other notes to the financial statements

4 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
U ACCESS - BEST SELECTION CHINA A	APHD USD Shares	LU1223405033	1.50
	IPC USD Shares	LU1223211936	1.00
	IPHC EUR Shares	LU1223406510	1.00
	IPHC USD Shares	LU1223406353	1.00
	UPC USD Shares	LU1223212744	1.00
U ACCESS - CHINA CONVERTIBLE BOND	AC CNH Shares	LU2065541422	1.00
	AHC CHF Shares	LU2065541935	1.00
	AHC EUR Shares	LU2065542156	1.00
	AHC USD Shares	LU2065543048	1.00
	IC CNH Shares	LU2065543394	0.65
	IHC CHF Shares	LU2065543717	0.65
	IHC EUR Shares	LU2065543980	0.65
U ACCESS - GLOBAL CREDIT 2024	IHC USD Shares	LU2065544871	0.65
	AC USD Shares	LU1997930471	0.70
	AD USD Shares	LU1997930638	0.70
	ADq USD Shares	LU1997930711	0.70
	AHC CHF Shares	LU1997931446	0.70
	AHC EUR Shares	LU1997931016	0.70
	AHC GBP Shares	LU1997932097	0.70
	AHD CHF Shares	LU1997931875	0.70
	AHD EUR Shares	LU1997931289	0.70
	AHD GBP Shares	LU1997932253	0.70
	IC USD Shares	LU1997932410	0.40
	ID USD Shares	LU1997932683	0.40
	IDq USD Shares	LU1997932840	0.40
	IHC CHF Shares	LU1997933574	0.40
	IHC EUR Shares	LU1997933061	0.40
	IHC GBP Shares	LU1997933905	0.40
	IHD CHF Shares	LU1997933731	0.40
	IHD EUR Shares	LU1997933228	0.40
	IHD GBP Shares	LU1997934119	0.40
	UC USD Shares	LU1997934382	0.50
UD USD Shares	LU1997934549	0.50	
UHC EUR Shares	LU1997935199	0.50	
UHC GBP Shares	LU1997936080	0.50	
UHD EUR Shares	LU1997935355	0.50	
U ACCESS - GLOBAL CREDIT 2025	AC USD Shares	LU2187698456	0.70
	AD USD Shares	LU2187698530	0.70
	ADq USD Shares	LU2187698613	0.70
	AHC CHF Shares	LU2187698969	0.70
	AHC EUR Shares	LU2187698704	0.70
	AHD CHF Shares	LU2187699009	0.70
	AHD EUR Shares	LU2187698886	0.70
	IC USD Shares	LU2187699348	0.40
	ID USD Shares	LU2187699421	0.40
	IDq USD Shares	LU2187699694	0.40
	IHC CHF Shares	LU2187699934	0.40
	IHC EUR Shares	LU2187699777	0.40

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Other notes to the financial statements

4 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
U ACCESS - GLOBAL CREDIT 2025	IHD CHF Shares	LU2187700021	0.40
	IHD EUR Shares	LU2187699850	0.40
	IHD GBP Shares	LU2187700377	0.40
	UC USD Shares	LU2187700450	0.50
	UD USD Shares	LU2187700534	0.50
	UHC CHF Shares	LU2187700963	0.50
	UHC EUR Shares	LU2187700708	0.50
	UHD EUR Shares	LU2187700880	0.50
	UHD GBP Shares	LU2187701268	0.50
U ACCESS - GLOBAL CREDIT 2026	AC USD Shares	LU2400360298	0.70
	AD USD Shares	LU2400362583	0.70
	ADq USD Shares	LU2400362666	0.70
	AHC CHF Shares	LU2400363045	0.70
	AHC EUR Shares	LU2400362740	0.70
	AHC GBP Shares	LU2400363391	0.70
	AHD EUR Shares	LU2400362823	0.70
	AHD GBP Shares	LU2400363557	0.70
	IC USD Shares	LU2400364365	0.40
	ID USD Shares	LU2400363631	0.40
	IDq USD Shares	LU2400363714	0.40
	IHC CHF Shares	LU2400364019	0.40
	IHC EUR Shares	LU2400363805	0.40
	UC USD Shares	LU2400362310	0.50
	UD USD Shares	LU2400362153	0.50
	UDq USD Shares	LU2400362070	0.50
	UHC EUR Shares	LU2400360371	0.50
	UHC GBP Shares	LU2400360884	0.50
	UHD EUR Shares	LU2400360538	0.50
	UHD GBP Shares	LU2400360967	0.50
U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE	AEPC USD Shares	LU2187689620	0.75
	AEPHC JPY Shares	LU2187690636	0.75
	IEPC USD Shares	LU2187691956	0.75
	IEPHC EUR Shares	LU2187692178	0.75
	IPC USD Shares	LU2187692921	1.25
	IPHC CHF Shares	LU2187693572	1.25
	IPHC EUR Shares	LU2187693226	1.25
	IPHD EUR Shares	LU2187693499	1.25
	UEPC USD Shares	LU2187695437	0.75
	UEPHC EUR Shares	LU2187695601	0.75
	UEPHC GBP Shares	LU2187696161	0.75
	UEPHC JPY Shares	LU2187696328	0.75
	UPC USD Shares	LU2238531458	1.25
	UPD USD Shares	LU2238531532	1.25
	UPHC EUR Shares	LU2238531615	1.25
	YEPC USD Shares	LU2187696674	0.65
	YEPD USD Shares	LU2187696757	0.65
	YEPHC CHF Shares	LU2187697052	0.65
YEPHC EUR Shares	LU2187696831	0.65	

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Other notes to the financial statements

4 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE	YEPHC GBP Shares	LU2187697219	0.65
	YEPHC JPY Shares	LU2187697482	0.55
U ACCESS - UBP FLEXIBLE LEADERS	R1C EUR Shares	LU2399232243	1.40
	R2C EUR Shares	LU2399232326	2.00

5 - Performance fees

In addition to its management fee, and for the shares which include the letter "P" in their name, the Management Company is also entitled to receive a performance fee from the relevant sub-fund, payable on a yearly basis in arrears at the end of each 12-month period (financial year) and equivalent to a percentage of the net assets performance when it's higher than the benchmark Net Asset Value and a minimum return rate or benchmark index.

The table below summarizes the benchmark used for concerned sub-funds:

Sub-fund	Performance fee percentage									Benchmark index or Minimum return p.a. (Hurdle)
	AEP (in %)	AP (in%)	IEP (in %)	IP (in %)	I+P (in %)	UEP (in%)	UP (in%)	YEP (in%)	RP (in %)	
U ACCESS - BEST SELECTION CHINA A		20		20			20		20	MSCI China A NR
U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE	10	20	10	15	12.5	10	15	7.5	20	High Water Mark + Hurdle 0%

Performance fees due by the sub-fund U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE during the period are 196,906.43 USD.

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and CSSF Circular 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged are shown below.

During the period, performance fees accrued are the following:

Sub-fund	Share Class	Isin codes	Sub-fund currency	Amount of performance fees as at 30/06/2023 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE	AEPC USD Shares	LU2187689620	USD	11,043.13	3,834,933.51	0.29
	IEPC USD Shares	LU2187691956		35,994.78	10,145,170.24	0.35
	IEPHC EUR Shares	LU2187692178		778.53	789,987.01	0.10
	IPC USD Shares	LU2187692921		789.57	637,248.95	0.12
	UEPC USD Shares	LU2187695437		4,921.69	1,414,228.91	0.35
	UEPHC EUR Shares	LU2187695601		2,502.26	5,329,696.38	0.05
	UEPHC CHF Shares	LU2187695866		80.13	63,479.99	0.13
	UEPHC GBP Shares	LU2187696161		503.73	458,638.93	0.11
	UPC USD Shares	LU2238531458		12,183.68	1,324,323.70	0.92
	UPD USD Shares	LU2238531532		862.00	158,680.07	0.54
	YEPC USD Shares	LU2187696674		120,415.25	31,763,700.46	0.38
	YEPD USD Shares	LU2187696757		2,193.69	554,884.61	0.40
	YEPHC EUR Shares	LU2187696831		2,601.67	2,287,052.52	0.11
	YEPHC CHF Shares	LU2187697052		22.70	148,357.54	0.02
YEPHC GBP Shares	LU2187697219	2,013.62	679,034.30	0.30		
			Total	196,906.43		

No performance fee has been recorded for the period under review for the sub-fund U ACCESS - BEST SELECTION CHINA A.

U ACCESS

Other notes to the financial statements

6 - Service fees

A Service fee based on the sub-fund's average net assets, payable monthly and representing up to 0.35% per annum, will be paid to the Management Company. The maximum effective rate currently in force is 0.27%.

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.

7 - General Distributor and Marketing fees

Union Bancaire Privée, UBP SA, Genève has been appointed as General Distributor (the "General Distributor") for the Fund's Shares, in order to organise and oversee the marketing and distribution of the Fund's Shares, and centralise investors' subscription, redemption or conversion orders for the Fund's Shares that are submitted directly to Union Bancaire Privée, UBP SA.

As remuneration for its service as marketing agent, Union Bancaire Privée, UBP SA, Genève, receives an annual marketing Fee up to 0.20%, accrued on each Valuation Day and payable monthly in arrears calculated monthly on the average net assets of Types A, U and R shares of the sub-fund.

As remuneration for its service as General Distributor, Union Bancaire Privée, UBP SA, Geneva, receives an annual distribution fee up to 0.20%, accrued on each Valuation Day and payable quarterly in arrears, calculated on the average net assets of Types A, U and R shares of the sub-fund.

Only the sub-funds U ACCESS - BEST SELECTION CHINA A, U ACCESS - CHINA CONVERTIBLE BOND, U ACCESS - GLOBAL CREDIT 2023 (liquidated), U ACCESS - GLOBAL CREDIT 2024, U ACCESS - GLOBAL CREDIT 2025, U ACCESS - GLOBAL CREDIT 2026 and U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE are concerned by distribution fees during the period.

Union Bancaire Privée, UBP SA, Geneva has been also appointed as Marketing Agent (the "Marketing Agent"). Union Bancaire Privée, UBP SA, will promote and market the Fund in Europe, coordinate the marketing activities of the local distributors and the reporting duties in consideration of the distribution activities.

Only the sub-funds U ACCESS - BEST SELECTION CHINA A, U ACCESS - CHINA CONVERTIBLE BOND, U ACCESS - GLOBAL CREDIT 2023 (liquidated), U ACCESS - GLOBAL CREDIT 2024, U ACCESS - GLOBAL CREDIT 2025 and U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE are concerned by marketing fees during the period.

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

The Fund is subject in Luxembourg to an annual subscription duty ("*taxe d'abonnement*") representing 0.05% of the Fund's net assets for Types of shares that are not exclusively reserved to institutional investors. This tax is payable quarterly and is calculated at the end of the relevant quarter.

No subscription tax is applied in case of investments in Luxembourg funds.

Types of shares that are exclusively reserved to institutional investors benefit from a reduced "*taxe d'abonnement*", representing 0.01% of the value of their dedicated net assets.

9 - Dividend distributions

The Fund distributed the following dividends during the period ended June 30, 2023:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
U ACCESS - GLOBAL CREDIT 2023 (liquidated)	AD USD Shares	LU1788505557	USD	4.14	10/05/23	12/05/23
	AHD EUR Shares	LU1788505714	EUR	2.22	10/05/23	12/05/23
	AHD GBP Shares	LU1788506100	GBP	3.71	10/05/23	12/05/23
	ID USD Shares	LU1788506365	USD	4.46	10/05/23	12/05/23
	IHD EUR Shares	LU1788506522	EUR	2.52	10/05/23	12/05/23
	IHD CHF Shares	LU1788506878	CHF	2.16	10/05/23	12/05/23
	IHD GBP Shares	LU1788507090	GBP	4.02	10/05/23	12/05/23
	UHD EUR Shares	LU1788507686	EUR	2.22	10/05/23	12/05/23
	UHD GBP Shares	LU1788508064	GBP	3.71	10/05/23	12/05/23
	U ACCESS - GLOBAL CREDIT 2024	AD USD Shares	LU1997930638	USD	3.95	10/05/23
ADq USD Shares		LU1997930711	USD	0.96	03/01/23	06/01/23

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Other notes to the financial statements

9 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date	
U ACCESS - GLOBAL CREDIT 2024	ADq USD Shares	LU1997930711	USD	0.94	03/04/23	06/04/23	
	AHD EUR Shares	LU1997931289	EUR	2.03	10/05/23	12/05/23	
	AHD CHF Shares	LU1997931875	CHF	1.68	10/05/23	12/05/23	
	AHD GBP Shares	LU1997932253	GBP	3.55	10/05/23	12/05/23	
	ID USD Shares	LU1997932683	USD	4.26	10/05/23	12/05/23	
	IDq USD Shares	LU1997932840	USD	1.03	03/01/23	06/01/23	
				1.01	03/04/23	06/04/23	
	IHD EUR Shares	LU1997933228	EUR	2.33	10/05/23	12/05/23	
	IHD CHF Shares	LU1997933731	CHF	1.97	10/05/23	12/05/23	
	IHD GBP Shares	LU1997934119	GBP	3.85	10/05/23	12/05/23	
	UD USD Shares	LU1997934549	USD	4.15	10/05/23	12/05/23	
	UHD EUR Shares	LU1997935355	EUR	2.27	10/05/23	12/05/23	
	U ACCESS - GLOBAL CREDIT 2025	AD USD Shares	LU2187698530	USD	2.91	10/05/23	12/05/23
		ADq USD Shares	LU2187698613	USD	0.72	03/01/23	06/01/23
				0.69	03/04/23	06/04/23	
AHD EUR Shares		LU2187698886	EUR	1.17	10/05/23	12/05/23	
AHD CHF Shares		LU2187699009	CHF	0.85	10/05/23	12/05/23	
ID USD Shares		LU2187699421	USD	3.19	10/05/23	12/05/23	
IDq USD Shares		LU2187699694	USD	0.78	03/01/23	06/01/23	
				0.75	03/04/23	06/04/23	
IHD EUR Shares		LU2187699850	EUR	1.44	10/05/23	12/05/23	
IHD CHF Shares		LU2187700021	CHF	1.11	10/05/23	12/05/23	
IHD GBP Shares		LU2187700377	GBP	2.82	10/05/23	12/05/23	
UD USD Shares		LU2187700534	USD	3.09	10/05/23	12/05/23	
UHD EUR Shares		LU2187700880	EUR	1.35	10/05/23	12/05/23	
UHD GBP Shares		LU2187701268	GBP	2.73	10/05/23	12/05/23	

10 - Swing pricing

The sub-funds may suffer a reduction in value of the Net Asset Value per Share due to transaction costs incurred in the purchase and sale of its underlying investments and/or the spread between the buying and selling prices of such investments when underlying investment trades are undertaken by the Investment Manager to accommodate subscriptions, redemptions and/or conversions.

In order to counter this and to protect Shareholders' interests, the Management Company adopted a Swing Pricing Mechanism.

The Swing Pricing Mechanism means that in certain circumstances, the Management Company will make adjustments in the calculation of the Net Asset Values per Share. The Net Asset Value per Share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively. The extent of the adjustments will be set by the Management Company to reflect the above mentioned transaction costs and/or spread when these are deemed to be significant. The maximum adjustment will not exceed 2% of the original Net Asset Value per Share.

The swing pricing has been only applied to the sub-fund U ACCESS - CHINA CONVERTIBLE BOND during the period.

11 - Pledge of the assets

The assets of the Fund are pledged in favour of BNP Paribas S.A, Luxembourg Branch in case of any potential bank liabilities.

12 - 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.

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Other notes to the financial statements

13 - Prepaid expenses

The amount mentioned in the caption "Prepaid expenses" of the sub-fund U ACCESS - UBP FLEXIBLE LEADERS is mainly composed of placement fee for the R1C share class only. It equals 1.80% of the amount subscribed during the initial subscription period. This placement fee is levied on the sub-fund's collected assets attributable only to the R1C share class and is amortised over 3 years.

Shares submitted for redemption are processed at the Net Asset Value as at the relevant Valuation Day, adjusted for potential Redemption Charges (for R1C shares only), provided that redemption applications are received by the SICAV or transfer agent by 1pm (Luxembourg time) one Business Day before the relevant Valuation Day.

For R1C shares a Redemption Charge, paid to the Sub-Fund to protect remaining investors for the portion of the Placement Fee not yet amortised, will be levied depending on the timing of the redemption (see Redemption Charges table).

Redemption Charges table for R1C shares:

Period (Valuation Day)	Redemption Charge
- From 06/12/2021 until 05/03/2022	1.80%
- From 06/03/2022 until 05/06/2022	1.65%
- From 06/06/2022 until 05/09/2022	1.50%
- From 06/09/2022 until 05/12/2022	1.35%
- From 06/12/2022 until 05/03/2023	1.20%
- From 06/03/2023 until 05/06/2023	1.05%
- From 06/06/2023 until 05/09/2023	0.90%
- From 06/09/2023 until 05/12/2023	0.75%
- From 06/12/2023 until 05/03/2024	0.60%
- From 06/03/2024 until 05/06/2024	0.45%
- From 06/06/2024 until 05/09/2024	0.30%
- From 06/09/2024 until 05/12/2024	0.15%
- After 06/12/2024	0.00%

No redemption charge is applicable for the R2C and I share classes.

Payments for share redemptions are made two Business Days after the relevant Calculation Day.

14 - Related party

During the period ended 30th June 2023, the sub-fund U ACCESS - UBP FLEXIBLE LEADERS invested 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 rates. No subscription or redemption fees were charged to the Fund for investments in such UCITS or other UCIs.

The transactions occurred during the period ended 30th June 2023 on shares of UCITS and/or other UCIs affiliated to the Fund as presented below have been made at fair market conditions.

At period end, the Fund has investments in the following fund which is related party : UBAM.

15 - Changes in the composition of securities portfolio

Details of changes in the securities portfolio for the period referring to this report are available upon request - free of charge - at the Fund's registered office.

16 - Significant events during the period

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

By a circular resolution dated 16th February 2023, the Board of Directors of U ACCESS has decided to launch the sub-fund U ACCESS - GLOBAL CREDIT 2026 with effective date on 21st February 2023.

According to the provisions set out in the prospectus, the sub-fund U ACCESS - GLOBAL CREDIT 2023 matured on the NAV dated 26th June 2023. As at 30th June 2023, the cash amount as per bank statement set aside to pay the remaining fees accrued is equal to 35,175.73 EUR, 658,28 GBP, 239,697.95 USD and 108.44 CHF.

17 - Subsequent events

There is no subsequent event to be reported.

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Additional information

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Additional information

Securities Financing Transactions Regulation (SFTR) Disclosures

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

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Additional information

Information for Swiss investors

Total expense ratio ("TER")

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

For Switzerland, the TER, according to the AMAS guideline, was calculated 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 30th June 2023, the TER calculated for each Class of Shares is as follows:

ISIN codes	Sub-Fund and Class of share	TER in %	Ratio of performance fee (in % of average net assets)	Synthetic TER% in %
U ACCESS - BEST SELECTION CHINA A				
LU1223210961	APC CNH	2.29	-	-
LU1223211001	APC USD	2.28	-	-
LU1223404903	APHC USD	2.28	-	-
LU1223405033	APHD USD	2.20	-	-
LU1223405116	APHC EUR	2.30	-	-
LU1223211936	IPC USD	1.55	-	-
LU1223406353	IPHC USD	1.55	-	-
LU1223406510	IPHC EUR	1.54	-	-
LU1223212744	UPC USD	1.79	-	-
U ACCESS - CHINA CONVERTIBLE BOND				
LU2065541422	AC CNH	1.54	-	-
LU2065541935	AHC CHF	1.57	-	-
LU2065542156	AHC EUR	1.58	-	-
LU2065543048	AHC USD	1.54	-	-
LU2065543394	IC CNH	1.01	-	-
LU2065543717	IHC CHF	1.02	-	-
LU2065543980	IHC EUR	1.04	-	-
LU2065544871	IHC USD	1.02	-	-
LU2065547205	ZC CNH	0.36	-	-
U ACCESS - GLOBAL CREDIT 2024				
LU1997930471	AC USD	1.05	-	-
LU1997930638	AD USD	1.05	-	-
LU1997930711	ADq USD	1.05	-	-
LU1997931016	AHC EUR	1.06	-	-
LU1997931289	AHD EUR	1.06	-	-
LU1997931446	AHC CHF	1.06	-	-
LU1997931875	AHD CHF	1.06	-	-
LU1997932097	AHC GBP	1.06	-	-
LU1997932253	AHD GBP	1.06	-	-
LU1997932410	IC USD	0.66	-	-
LU1997932683	ID USD	0.67	-	-
LU1997932840	IDq USD	0.66	-	-
LU1997933061	IHC EUR	0.66	-	-
LU1997933228	IHD EUR	0.66	-	-
LU1997933574	IHC CHF	0.67	-	-
LU1997933731	IHD CHF	0.67	-	-
LU1997933905	IHC GBP	0.67	-	-
LU1997934119	IHD GBP	0.67	-	-
LU1997934382	UC USD	0.85	-	-
LU1997934549	UD USD	0.84	-	-
LU1997935199	UHC EUR	0.86	-	-
LU1997935355	UHD EUR	**	-	-
LU1997936080	UHC GBP	0.86	-	-

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ISIN codes	Sub-Fund and Class of share	TER in %	Ratio of performance fee (in % of average net assets)	Synthetic TER% in %
U ACCESS - GLOBAL CREDIT 2025				
LU2187698456	AC USD	1.04	-	-
LU2187698530	AD USD	1.04	-	-
LU2187698613	ADq USD	1.04	-	-
LU2187698704	AHC EUR	1.04	-	-
LU2187698886	AHD EUR	1.04	-	-
LU2187698969	AHC CHF	1.04	-	-
LU2187699009	AHD CHF	**	-	-
LU2187699348	IC USD	0.65	-	-
LU2187699421	ID USD	0.65	-	-
LU2187699694	IDq USD	0.65	-	-
LU2187699777	IHC EUR	0.65	-	-
LU2187699850	IHD EUR	0.65	-	-
LU2187699934	IHC CHF	0.65	-	-
LU2187700021	IHD CHF	0.65	-	-
LU2187700377	IHD GBP	0.65	-	-
LU2187700450	UC USD	0.84	-	-
LU2187700534	UD USD	0.84	-	-
LU2187700708	UHC EUR	0.84	-	-
LU2187700880	UHD EUR	0.84	-	-
LU2187700963	UHC CHF	0.84	-	-
LU2187701268	UHD GBP	**	-	-
U ACCESS - GLOBAL CREDIT 2026				
LU2400360298	AC USD	1.16*	-	-
LU2400362583	AD USD	1.16*	-	-
LU2400362666	ADq USD	1.16*	-	-
LU2400362740	AHC EUR	1.10*	-	-
LU2400362823	AHD EUR	1.15*	-	-
LU2400363045	AHC CHF	**	-	-
LU2400363391	AHC GBP	**	-	-
LU2400363557	AHD GBP	**	-	-
LU2400364365	IC USD	0.73*	-	-
LU2400363631	ID USD	0.71*	-	-
LU2400363714	IDq USD	**	-	-
LU2400363805	IHC EUR	0.73*	-	-
LU2400364019	IHC CHF	0.73*	-	-
LU2400362310	UC USD	0.95*	-	-
LU2400362153	UD USD	0.95*	-	-
LU2400362070	UDq USD	0.95*	-	-
LU2400360371	UHC EUR	0.94*	-	-
LU2400360538	UHD EUR	0.94*	-	-
LU2400360884	UHC GBP	**	-	-
LU2400360967	UHD GBP	0.95*	-	-
U ACCESS - GLOBAL LIQUID CREDIT STRATEGY				
LU1457507686	ZC USD	0.20	-	-
U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE				
LU2187689620	AEPC USD	1.54	0.29	-
LU2187690636	AEPHC JPY	**	-	-
LU2187691956	IEPC USD	1.37	0.35	-
LU2187692178	IEPHC EUR	1.12	0.10	-
LU2187692921	IPC USD	1.65	0.12	-
LU2187693226	IPHC EUR	1.52	-	-
LU2187693499	IPHD EUR	**	-	-
LU2187693572	IPHC CHF	**	-	-
LU2187695437	UEPC USD	1.61	0.35	-
LU2187695601	UEPHC EUR	1.28	0.05	-
LU2187696161	UEPHC GBP	1.34	0.11	-
LU2187696328	UEPHC JPY	**	-	-
LU2238531458	UPC USD	2.69	0.92	-
LU2238531532	UPD USD	3.04*	0.97	-
LU2238531615	UPHC EUR	1.76	-	-
LU2187696674	YEPH USD	1.30	0.38	-
LU2187696757	YEPD USD	1.32	0.40	-
LU2187696831	YEPHC EUR	1.04	0.11	-
LU2187697052	YEPHC CHF	0.94	0.02	-
LU2187697219	YEPHC GBP	1.22	0.30	-
LU2187697482	YEPHC JPY	0.81	-	-

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Information for Swiss investors

ISIN codes	Sub-Fund and Class of share	TER in %	Ratio of performance fee (in % of average net assets)	Synthetic TER% in %
	U ACCESS - UBP FLEXIBLE LEADERS			
LU2399232243	R1C	2.30	-	2.33
LU2399232326	R2C	2.30	-	2.33

* annualized

** : TER not calculated as unrepresentative due to the reduced size of the relevant share class (Ratio of performance fee (in % of average net assets of the relevant share class))

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Additional information

Collateral

1) Collateral received

As at 30th June 2023, the following sub-fund received cash collateral for derivative transactions where the details are as follows :

Sub-fund	Counterparty	Type of collateral	Currency of bank account	Collateral amount received
U ACCESS - CHINA CONVERTIBLE BOND	BNP PARIBAS	CASH	EUR	660,000.00
U ACCESS - GLOBAL CREDIT 2024	UBP EUROPE SA	CASH	EUR	120,000.00

2) Non-cash collateral pledged

As at 30th June 2023, the following sub-funds pledged bond collateral for derivative transactions where the details are as follows :

Sub-funds	Counterparty	Security description	Type of collateral	Security Currency	Collateral nominal
U ACCESS - GLOBAL CREDIT 2023	Citibank New York	US TREASURY NOTES 2.75% 18-310523	BOND	USD	2,000,000.00
U ACCESS - GLOBAL LIQUID STRATEGY	BNP New York	US TREASURY NOTES 0.375% 21-150424	BOND	USD	3,000,000.00
U ACCESS - GLOBAL LIQUID STRATEGY	BNP New York	US TREASURY NOTES 0.375% 21-150924	BOND	USD	3,900,000.00