



UNION BANCAIRE PRIVÉE

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

# **U ASSET ALLOCATION**

Investment Company with Variable Capital (SICAV)

R.C.S. Luxembourg B 173 640

# U ASSET ALLOCATION

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

# U ASSET ALLOCATION

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## Organisation and administration

### REGISTERED OFFICE

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

### BOARD OF DIRECTORS

Mr. André JOVET

Managing Director  
UBP Asset Management (Europe) S.A.  
Luxembourg, Grand Duchy of Luxembourg  
Chairman of the Board of Directors

Mr. Pierre BERGER

Managing Director  
Union Bancaire Privée, UBP SA  
Geneva, Switzerland  
Director

Mr. Daniel VAN HOVE

Managing Director  
Orionis Management S.A.  
Luxembourg, Grand Duchy of Luxembourg  
Director

### MANAGEMENT COMPANY

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

### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Laurent NICOLAÏ DE GORHEZ

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

Mrs. 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

Mrs. Karine JESIOLOWSKI

Managing Director  
Union Bancaire Gestion Institutionnelle (France) SAS  
116, avenue des Champs Elysées, F-75008 Paris  
France  
Member

Mr. Philippe LESPINARD

Senior Managing Director  
Union Bancaire Privée, UBP SA  
26-37 Seymour Mews, London W1 H 6BN  
United Kingdom  
Member

Mr. Didier PRIME

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

# U ASSET ALLOCATION

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## Organisation and administration

### 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

### DEPOSITARY BANK

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

### DOMICILIARY AGENT

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

### ADMINISTRATIVE AGENT AND REGISTRAR AND TRANSFER AGENT BY DELEGATION

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

### CABINET DE REVISION AGREE

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

### AUDITOR OF THE MANAGEMENT COMPANY

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

### PORTFOLIO MANAGER

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

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

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

# U ASSET ALLOCATION

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## Organisation and administration

### 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 semi-annual reports and unaudited financial statements and the statement of changes in investments for the year referring to this report are available free of charge at the registered office of the Fund, 287-289, route d'Arlon, L-1150 Luxembourg and at the office of the following financial intermediaries:

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

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

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

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

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

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

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

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

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

# U ASSET ALLOCATION

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

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>2,268,837,088.14</b>
Securities portfolio at market value	2,179,462,723.05
<i>Cost price</i>	2,165,825,010.70
Cash at banks and liquidities	69,310,874.22
Other liquid assets	130,055.30
Receivable for investments sold	1,123,863.57
Receivable on subscriptions	15,440,017.51
Net unrealised appreciation on forward foreign exchange contracts	883,730.89
Dividends receivable on securities portfolio	38,401.54
Interests receivable on securities portfolio	2,442,647.59
Other interests receivable	0.01
Receivable on treasury transactions	4,774.40
Other assets	0.06
<b>Liabilities</b>	<b>13,868,199.05</b>
Bank overdrafts	30,396.37
Other liquid liabilities	130,055.30
Payable on investments purchased	5,607,679.96
Payable on redemptions	1,758,668.72
Net unrealised depreciation on forward foreign exchange contracts	334,201.37
Other interests payable	0.16
Payable on treasury transactions	1,364.84
Expenses payable	6,005,832.33
<b>Net asset value</b>	<b>2,254,968,889.09</b>

## U ASSET ALLOCATION - CONSERVATIVE USD

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### Statement of net assets as at 30/06/23

	<i>Expressed in USD</i>
<b>Assets</b>	<b>55,245,702.33</b>
Securities portfolio at market value	50,949,221.80
<i>Cost price</i>	<i>53,140,683.77</i>
Cash at banks and liquidities	3,534,470.19
Receivable on subscriptions	508,999.81
Interests receivable on securities portfolio	253,010.46
Other assets	0.07
<b>Liabilities</b>	<b>525,372.94</b>
Payable on redemptions	411,567.12
Net unrealised depreciation on forward foreign exchange contracts	4,247.99
Expenses payable	109,557.83
<b>Net asset value</b>	<b>54,720,329.39</b>

## U ASSET ALLOCATION - CONSERVATIVE USD

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### Statistics

		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>54,720,329.39</b>	<b>55,320,339.57</b>	<b>61,666,518.36</b>
<b>AC - shares</b>				
Number of shares		29,953.6370	37,468.6370	31,453.6370
Net asset value per share	USD	93.74	92.83	99.61
<b>AD - shares</b>				
Number of shares		5,000.0000	5,000.0000	-
Net asset value per share	USD	97.71	97.97	-
Dividend per share		1.21	-	-
<b>MC - shares</b>				
Number of shares		48,587.0470	49,064.7933	52,284.7933
Net asset value per share	USD	1,058.39	1,046.62	1,119.51



## U ASSET ALLOCATION - CONSERVATIVE USD

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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 - shares	37,468.6370	48,021.1644	55,536.1644	29,953.6370
AD - shares	5,000.0000	0.0000	0.0000	5,000.0000
MC - shares	49,064.7933	6,494.7216	6,972.4679	48,587.0470

## U ASSET ALLOCATION - CONSERVATIVE USD

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>		<b>38,539,396.57</b>	<b>36,309,561.97</b>	<b>66.35</b>
<b>Bonds</b>		<b>37,551,401.57</b>	<b>35,380,986.97</b>	<b>64.66</b>
<b>Euro</b>		<b>441,841.05</b>	<b>424,695.75</b>	<b>0.78</b>
UNILEVER NV 0.50 16-24 29/04A	400,000	441,841.05	424,695.75	0.78
<b>United States dollar</b>		<b>37,109,560.52</b>	<b>34,956,291.22</b>	<b>63.88</b>
ABN AMRO BANK NV SUB 4.75 15-25 28/07S	500,000	562,795.00	483,455.00	0.88
AMAZON.COM INC 5.20 17-25 03/12S	500,000	587,260.00	501,505.00	0.92
AMERICAN EXPRESS CO 3.375 22-24 03/05S	400,000	399,960.00	392,312.00	0.72
AMGEN 2.60 16-26 19/08S	400,000	425,804.00	370,352.00	0.68
AMIPEACE LTD 1.5000 20-25 22/10S	300,000	299,310.00	273,936.00	0.50
APPLE 2.50 15-25 09/02S	500,000	519,905.00	479,960.00	0.88
BANCO SANTANDER SA 5.179 15-25 19/11S	600,000	666,654.00	583,227.00	1.07
BANK OF AMERICA CORP 4.00 15-25 22/01S	500,000	560,010.00	486,415.00	0.89
BANK OF MONTREAL 1.85 20-25 27/04S	500,000	499,620.00	467,327.50	0.85
BMW US CAPITAL LLC 3.15 19-24 18/04S	500,000	499,764.00	489,544.75	0.89
BNP PARIBAS 1.323 21-27 13/01S	250,000	250,000.00	221,933.75	0.41
BPCE 4.50 14-25 15/03S	600,000	668,625.00	576,219.00	1.05
BROADCOM INC 3.15 20-25 08/05S	500,000	539,050.00	474,907.50	0.87
BUNGE LTD FINANCE 1.6300 20-25 17/08S	500,000	505,670.00	460,425.00	0.84
CATERPILLAR FIN 1.4500 20-25 15/05S	500,000	463,795.00	466,690.00	0.85
CNH INDUSTRIAL NV 4.50 16-23 15/08S	500,000	541,645.00	499,031.50	0.91
CREDIT AGRICOLE SA 3.25 17-24 04/10S	500,000	525,850.00	482,202.50	0.88
DELL INTERNATIONAL 6.02 21-26 15/06S	500,000	581,730.00	507,752.50	0.93
DUPONT DE NEMOURS 4.4930 18-25 15/11S	500,000	568,750.00	489,635.00	0.89
EDP FINANCE 3.625 17-24 15/07S	500,000	533,619.44	488,690.00	0.89
ENBRIDGE INC 3.50 14-24 10/06S	500,000	502,240.00	489,225.00	0.89
GENERAL MOTORS FIN 4.00 16-26 06/10S	500,000	540,410.00	473,980.00	0.87
GOLDMAN SACHS GROUP 3.50 15-25 23/01S	500,000	550,200.00	482,702.50	0.88
HARLEY DAVIDSON FIN 3.35 20-25 08/06	500,000	539,580.00	472,870.00	0.86
HOME DEPOT 2.7 22-25 15/04S	500,000	498,900.00	480,010.00	0.88
HSBC HOLDINGS PLC 4.25 15-25 18/08S	500,000	554,360.00	480,840.00	0.88
HYUNDAI CAPITAL 3.5000 19-26 02/11S	500,000	529,875.00	464,767.50	0.85
IBM CORP 3.0 19-24 15/05S	500,000	489,303.00	488,780.00	0.89
INTEL CORP 3.4 20-25 25/03S	500,000	531,875.00	484,855.00	0.89
JOHNSON JOHNSON 0.55 20-25 25/08S	500,000	487,250.00	457,067.50	0.84
LENDLEASE US CAP INC 4.50 16-26 26/05S	500,000	551,785.00	465,365.00	0.85
LLOYDS BK 3.9 19-24 12/03S	500,000	493,165.00	492,530.25	0.90
MCDONALD S 3.70 15-26 30/01S	500,000	555,210.00	483,250.00	0.88
MERCEDES-BENZ FINANCE 1.45 21-26 02/03S	500,000	505,590.00	454,247.50	0.83
MICROSOFT CORP 3.125 15-25 03/11S	500,000	481,310.00	481,162.50	0.88
MONDELEZ INTERNATION 1.5 20-25 04/05S	500,000	509,300.00	466,777.50	0.85
MORGAN STANLEY 4.35 14-26 08/09S	500,000	569,975.00	482,492.50	0.88
NESTLE HOLDINGS INC 0.375 20-24 15/01S	500,000	479,540.00	486,647.50	0.89
ORACLE CORP 3.40 14-24 08/07S	500,000	501,940.00	489,087.50	0.89
RABOBANK 3.75 16-26 21/07S 16-26 21/07S	500,000	552,315.00	466,785.00	0.85
ROYAL BANK OF C 0.4250 21-24 19/01S	500,000	479,055.00	486,197.50	0.89
SCHLUMBERGER INV 3.65 13-23 01/12S	500,000	494,405.00	495,987.50	0.91
SIEMENS FIN 144A 3.25 15-25 27/05S	500,000	485,635.00	483,162.50	0.88
SOCIETE GENERALE 4.25 18-23 14/09S	500,000	539,922.50	498,110.00	0.91
SODEXO INC 1.634 21-26 16/04S	500,000	500,000.00	450,060.50	0.82
STANDARD CHARTERED 1.214 21-25 23/03S	300,000	300,000.00	288,337.50	0.53
STARBUCKS CORP 3.8 18-25 15/08S	500,000	486,335.00	484,365.00	0.89
SUMITOMO TRUST AND BK 1.55 21-26 25/03S	200,000	199,952.00	179,572.00	0.33
TOYOTA MOTOR CORP 1.339 21-26 25/03S	244,000	244,000.00	220,876.12	0.40
TYSON FOODS INC 3.95 14-24 15/08S	500,000	505,450.00	490,953.25	0.90

## U ASSET ALLOCATION - CONSERVATIVE USD

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
UBS AG 5.125 14-24 15/05A	500,000	552,130.00	492,822.50	0.90
UNITED STATES 0.25 21-24 15/05S	2,842,400	2,714,069.77	2,718,267.08	4.97
UNITED STATES 0.5 20-27 31/05S	3,326,000	2,868,804.93	2,871,923.04	5.25
UNITED STATES 3.375 23-33 15/05S	3,000,000	2,912,109.38	2,886,328.14	5.27
UNITED STATES 4.25 22-24 30/09S	1,000,000	991,250.00	986,621.09	1.80
VERIZON COMM 3.50 14-24 01/11S	500,000	488,250.00	486,857.50	0.89
VODAFONE GROUP 3.75 18-24 16/01S	500,000	493,580.00	495,035.00	0.90
VOLKSWAGEN GROUP OF AM 2.85 19-24 26/09S	500,000	492,195.00	482,357.50	0.88
WALT DISNEY CO 1.75 20-26 13/01S	250,000	249,352.50	231,376.25	0.42
XILINX 2.95 17-24 01/06S	500,000	489,125.00	488,117.50	0.89
<b>Floating rate notes</b>		<b>987,995.00</b>	<b>928,575.00</b>	<b>1.70</b>
<b>United States dollar</b>		<b>987,995.00</b>	<b>928,575.00</b>	<b>1.70</b>
JPMORGAN CHASE FL.R 17-25 01/03S	500,000	487,995.00	490,425.00	0.90
MIZUHO FINANCIAL GRP FL.R 21-27 22/05S	500,000	500,000.00	438,150.00	0.80
<b>Open-ended investment funds</b>		<b>14,601,287.20</b>	<b>14,639,659.83</b>	<b>26.75</b>
<b>Investment funds (UCITS)</b>		<b>14,601,287.20</b>	<b>14,639,659.83</b>	<b>26.75</b>
<b>United States dollar</b>		<b>14,601,287.20</b>	<b>14,639,659.83</b>	<b>26.75</b>
AXA IM FI INV STR US CORP BONDS -I-CAP	33,577	5,212,177.89	5,211,821.94	9.52
AXA IM FI INV STR US SHORT DUR HY -A-CAP	11,339	2,413,165.98	2,446,162.47	4.47
UBAM - DIVERSIFIED INCOME OPPORTUNITIES -IC- USD	39,819	3,981,900.00	4,010,569.68	7.33
UBAM - EM SUSTAINABLE LOCAL BOND -UC- USD	12,930	1,205,334.60	1,246,193.40	2.28
UBAM - MEDIUM TERM US CORP BD -I- CAP	8,018	1,788,708.73	1,724,912.34	3.15
<b>Total securities portfolio</b>		<b>53,140,683.77</b>	<b>50,949,221.80</b>	<b>93.11</b>
<b>Cash at bank/(bank liabilities)</b>			<b>3,534,470.19</b>	<b>6.46</b>
<b>Other net assets/(liabilities)</b>			<b>236,637.40</b>	<b>0.43</b>
<b>Total</b>			<b>54,720,329.39</b>	<b>100.00</b>

## U ASSET ALLOCATION - CONSERVATIVE USD

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### Geographical breakdown of investments as at 30/06/23

<b>Country</b>	<b>% of net assets</b>
United States of America	48.06
Luxembourg	26.75
Netherlands	5.20
United Kingdom	4.09
Canada	2.64
France	2.37
Japan	1.53
Spain	1.07
Switzerland	0.90
British Virgin Islands	0.50
<b>Total</b>	<b>93.11</b>

### Economic breakdown of investments as at 30/06/23

<b>Sector</b>	<b>% of net assets</b>
Banks and other financial institutions	25.21
Bonds of States, provinces and municipalities	17.29
Investment funds	17.15
Holding and finance companies	11.67
Office supplies and computing	2.64
Foods and non alcoholic drinks	2.64
Road vehicles	2.12
Communications	1.80
Retail trade and department stores	1.79
Electronics and semiconductors	1.78
Hotels and restaurants	1.77
Internet and Internet services	1.77
Pharmaceuticals and cosmetics	1.51
Machine and apparatus construction	0.91
Chemicals	0.90
Utilities	0.89
Building materials and trade	0.85
Graphic art and publishing	0.42
<b>Total</b>	<b>93.11</b>

## U ASSET ALLOCATION - CONSERVATIVE GBP

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### Statement of net assets as at 30/06/23

	<i>Expressed in GBP</i>
<b>Assets</b>	<b>6,600,784.23</b>
Securities portfolio at market value	6,356,334.53
<i>Cost price</i>	6,867,571.86
Cash at banks and liquidities	180,892.53
Net unrealised appreciation on forward foreign exchange contracts	9,122.03
Interests receivable on securities portfolio	54,435.14
<b>Liabilities</b>	<b>12,057.81</b>
Payable on redemptions	2,905.98
Expenses payable	9,151.83
<b>Net asset value</b>	<b>6,588,726.42</b>

## U ASSET ALLOCATION - CONSERVATIVE GBP

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### Statistics

		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>GBP</b>	<b>6,588,726.42</b>	<b>6,651,677.34</b>	<b>7,549,381.74</b>
<b>MC - shares</b>				
Number of shares		5,287.0000	5,244.0000	6,934.2994
Net asset value per share	GBP	967.61	978.87	1,088.70
<b>MD - shares</b>				
Number of shares		15,715.0000	15,885.0000	-
Net asset value per share	GBP	93.73	95.59	-
Dividend per share		0.78	-	-

## U ASSET ALLOCATION - CONSERVATIVE GBP

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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
MC - shares	5,244.0000	177.8603	134.8603	5,287.0000
MD - shares	15,885.0000	0.0000	170.0000	15,715.0000

## U ASSET ALLOCATION - CONSERVATIVE GBP

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

Description	Number/ nom. value	Cost (in GBP)	Market value (in GBP)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>		<b>4,765,822.36</b>	<b>4,333,162.25</b>	<b>65.77</b>
<b>Bonds</b>		<b>4,357,201.36</b>	<b>3,972,782.75</b>	<b>60.30</b>
<b>Pound sterling</b>		<b>4,357,201.36</b>	<b>3,972,782.75</b>	<b>60.30</b>
ANHEUSER BUSCH INBEV 4.00 13-25 24/09A	100,000	105,003.00	95,392.00	1.45
AT&T INC 2.9 18-26 04/12A	100,000	108,267.00	89,104.50	1.35
BANCO SANTANDER SA 1.5 21-26 14/04A	100,000	99,560.00	86,003.50	1.31
BANK OF AMERICA CORP 2.30 16-25 25/07A	100,000	98,845.00	91,852.50	1.39
BANK OF MONTREAL 1.5000 19-24 18/12A	100,000	97,009.00	93,249.00	1.42
BANQUE FED CRED 1.7500 19-24 19/12A	100,000	97,305.00	93,403.00	1.42
BARCLAYS PLC 3.125 17-24 17/01A	100,000	105,655.00	98,192.50	1.49
COOPERATIEVE RABOBANK 1.25 20-25 14/01A	100,000	96,260.00	92,522.00	1.40
DEUTSCHE BAHN FIN. 1.375 17-25 07/07A	100,000	103,003.00	91,640.00	1.39
EDP FINANCE REGS 8.625 08-24 04/01A	100,000	118,201.00	101,042.00	1.53
ENEL FINANCE INTL 5.625 09-24 14/08A	100,000	106,550.00	99,279.00	1.51
EUROPEAN INVEST.BANK 5.50 00-25 15/04A	300,000	329,802.00	298,405.50	4.53
GAZ CAPITAL 4.25 17-24 06/04S	100,000	106,740.00	83,293.18	1.26
GENERAL MOTORS 2.25 17-24 06/09A	100,000	103,325.00	94,865.00	1.44
ING GROUP NV 1.125 21-28 07/12A	100,000	98,912.00	78,552.00	1.19
KFW 1.3750 19-24 09/12A	100,000	98,922.70	93,932.00	1.43
LLOYDS BANKING GROUP 2.25 17-24 16/10A	100,000	104,311.00	94,662.00	1.44
LVMH MOET HENNESSY 1.125 20-27 11/02A	100,000	99,400.00	85,703.50	1.30
MACQUARIE BANK LTD 1.125 21-25 15/12A	100,000	99,812.00	87,877.00	1.33
NESTLE HOLDINGS INC 0.625 21-25 18/12A	100,000	95,062.00	88,175.50	1.34
NEW YORK LIFE GLOBAL 1.625 19-23 15/12S	100,000	98,998.00	97,986.50	1.49
TOYOTA MOTOR CREDIT 0.75 20-26 19/11A	100,000	98,290.00	83,740.00	1.27
UNITED KINGDOM 1.25 17-27 22/07S	1,128,108	1,080,558.66	980,179.57	14.88
UNITED KINGDOM 2.75 14-24 07/09S	600,000	599,982.00	581,943.00	8.83
VOLKSWAGEN FIN 1.1250 20-23 18/09A	100,000	97,866.00	99,000.50	1.50
WALGREENS BOOTS 3.60 14-25 20/11A	100,000	109,562.00	92,787.50	1.41
<b>Floating rate notes</b>		<b>408,621.00</b>	<b>360,379.50</b>	<b>5.47</b>
<b>Pound sterling</b>		<b>408,621.00</b>	<b>360,379.50</b>	<b>5.47</b>
DIAGEO FINANCE PLC FL.R 19-26 12/10A	100,000	103,774.00	88,032.00	1.34
GOLDMAN SACHS GROUP FL.R 21-25 16/12A	100,000	94,751.00	92,316.50	1.40
HSBC HOLDINGS PLC FL.R 17-26 13/11A	100,000	103,791.00	89,245.50	1.35
ROYAL BK SCOTLN FL.R 18-26 19/09A	100,000	106,305.00	90,785.50	1.38
<b>Open-ended investment funds</b>		<b>2,101,749.50</b>	<b>2,023,172.28</b>	<b>30.71</b>
<b>Investment funds (UCITS)</b>		<b>2,101,749.50</b>	<b>2,023,172.28</b>	<b>30.71</b>
<b>Pound sterling</b>		<b>1,074,399.84</b>	<b>1,013,772.33</b>	<b>15.39</b>
AXA IM FIX INC US SH DURA HIG YI AGBP HE	1,737	201,926.25	203,836.95	3.09
BLACKROCK CORPORATE BOND FD A GBP	62,936	209,948.87	190,501.86	2.89
ISHARES GBP CO 0-5 GBP	5,082	524,195.62	484,111.32	7.35
ISHS GBP CORPORATE BOND GBP	1,170	138,329.10	135,322.20	2.05
<b>United States dollar</b>		<b>1,027,349.66</b>	<b>1,009,399.95</b>	<b>15.32</b>
UBAM - DIVERSIFIED INCOME OPPORTUNITIES -IC- USD	8,263	671,079.74	654,624.00	9.94
UBAM - EM SUSTAINABLE LOCAL BOND -UC- USD	1,763	133,832.80	133,652.69	2.03
UBAM - GLOBAL AGGREGATE BOND -IH- CAP	2,718	222,437.12	221,123.26	3.36
<b>Total securities portfolio</b>		<b>6,867,571.86</b>	<b>6,356,334.53</b>	<b>96.47</b>



## U ASSET ALLOCATION - CONSERVATIVE GBP

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

Cash at bank/(bank liabilities)	180,892.53	2.75
Other net assets/(liabilities)	51,499.36	0.78
Total	6,588,726.42	100.00

## U ASSET ALLOCATION - CONSERVATIVE GBP

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### Geographical breakdown of investments as at 30/06/23

<b>Country</b>	<b>% of net assets</b>
United Kingdom	33.60
Luxembourg	24.21
United States of America	11.09
Ireland	9.40
Netherlands	7.14
Germany	2.82
France	2.72
Belgium	1.45
Canada	1.41
Australia	1.33
Spain	1.30
<b>Total</b>	<b>96.47</b>

### Economic breakdown of investments as at 30/06/23

<b>Sector</b>	<b>% of net assets</b>
Banks and other financial institutions	29.91
Bonds of States, provinces and municipalities	23.71
Investment funds	18.74
Holding and finance companies	14.14
Supranational Organisations	4.53
Tobacco and alcoholic drinks	1.45
Communications	1.35
Foods and non alcoholic drinks	1.34
Textiles and garments	1.30
<b>Total</b>	<b>96.47</b>

## U ASSET ALLOCATION - CONSERVATIVE EUR

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### Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>49,768,468.93</b>
Securities portfolio at market value	49,210,001.97
<i>Cost price</i>	50,966,925.46
Cash at banks and liquidities	153,117.42
Net unrealised appreciation on forward foreign exchange contracts	53,195.68
Interests receivable on securities portfolio	352,153.86
<b>Liabilities</b>	<b>124,927.01</b>
Expenses payable	124,927.01
<b>Net asset value</b>	<b>49,643,541.92</b>

## U ASSET ALLOCATION - CONSERVATIVE EUR

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### Statistics

		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>49,643,541.92</b>	<b>51,555,365.99</b>	<b>86,662,373.54</b>
<b>AC - shares</b>				
Number of shares		21,183.0165	48,735.0165	163,037.0430
Net asset value per share	EUR	90.52	89.76	99.67
<b>MC - shares</b>				
Number of shares		50,118.3680	50,031.9827	67,410.4396
Net asset value per share	EUR	952.27	943.02	1,044.52

## U ASSET ALLOCATION - CONSERVATIVE EUR

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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 - shares	48,735.0165	44,978.7650	72,530.7650	21,183.0165
MC - shares	50,031.9827	5,879.3112	5,792.9259	50,118.3680

## U ASSET ALLOCATION - CONSERVATIVE EUR

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>		<b>35,131,713.94</b>	<b>33,836,539.77</b>	<b>68.16</b>
<b>Bonds</b>		<b>33,109,376.78</b>	<b>31,919,309.77</b>	<b>64.30</b>
<b>Euro</b>		<b>31,176,178.25</b>	<b>30,075,769.89</b>	<b>60.58</b>
AMERICAN HONDA FIN 0.75 17-24 17/01A	400,000	390,768.00	393,312.00	0.79
ARCELORMITTAL SA 2.25 19-24 17/01A	400,000	406,004.00	396,550.00	0.80
BANCO SANTANDER SA 2.125 18-28 08/02A	400,000	433,156.00	359,680.00	0.72
BANK OF AMERICA CORP 1.375 15-25 26/03A	500,000	481,590.00	479,007.50	0.96
BANK OF NOVA SCOTIA 0.5 19-24 30/04A	400,000	395,744.00	388,572.00	0.78
BARCLAYS PLC 1.875 16-23 08/12A	390,000	412,070.40	386,813.70	0.78
BASF SE 0.875 18-25 22/05A	500,000	488,460.00	475,665.00	0.96
BBVA SA 0.375 19-24 02/10A0 19-24 02/10A	400,000	390,868.00	381,532.00	0.77
BFCM 3.00 15-25 11/09A	400,000	447,164.00	388,370.00	0.78
BMW FINANCE NV 0.5000 22-25 22/02A	500,000	474,230.00	473,247.50	0.95
BNP PARIBAS 2.75 15-26 27/01A	400,000	444,264.00	384,246.00	0.77
CAPITAL ONE FINANCIAL CORP 0.80 19-24 12/06A	350,000	353,135.77	335,590.50	0.68
CESKE ENERGETICKE ZA 0.875 12-26 02/12A	360,000	357,625.80	320,185.80	0.64
CK HUTCHISON TCOM FIN 0.375 19-23 17/10A	500,000	500,205.29	494,735.00	1.00
COCA-COLA CO 0.5 17-24 08/03A	400,000	392,280.00	392,054.00	0.79
COMPAGNIE DE SAINT-GO 1.625 22-25 10/08A	500,000	479,405.00	477,070.00	0.96
DAIMLER INTL FI 0.2500 19-23 06/11A	400,000	391,684.00	395,206.00	0.80
DEUTSCHE BAHN FIN 1.25 15-25 23/10A	500,000	479,695.00	476,117.50	0.96
DEUTSCHE TEL INTL FIN 0.625 17-24 13/12A	400,000	385,880.00	384,602.00	0.77
ENEL FINANCE INTL 1 17-24 16/09A	400,000	401,540.00	385,842.00	0.78
GAZ CAPITAL SA 2.949 18-24 24/01A	700,000	752,272.50	603,846.39	1.22
GERMANY 0.50 17-27 15/08A	3,500,000	3,317,545.00	3,213,647.50	6.47
GLAXOSMITHKLINE EMTN 4.00 05-25 16/06A	500,000	514,645.00	504,455.00	1.02
GOLDMAN SACHS GROUP 1.375 17-24 15/05A	400,000	390,000.00	390,574.00	0.79
HARLEY-DAVIDSON FIN 0.90 19-24 19/11A	400,000	407,549.60	381,262.00	0.77
IBM CORP 0.875 19-25 31/01A	400,000	395,500.00	380,900.00	0.77
ITV PLC 2.00 16-23 01/12A	400,000	420,033.22	396,322.00	0.80
JC DECAUX SE 2 20-24 24/04A	400,000	405,008.00	389,118.00	0.78
KELLOGG CO 1.00 16-24 17/05A	400,000	388,908.00	390,204.00	0.79
LVMH 0.75 17-24 26/05A0.75 17-24 26/05A	400,000	400,972.00	389,924.00	0.79
NESTLE FINANCE INTL 0 20-24 12/11A	400,000	393,612.00	380,952.00	0.77
RCI BANQUE 2% 19-110724	400,000	400,144.00	391,394.00	0.79
RZD CAPITAL PLC 4.60 14-23 06/03A	850,000	947,320.00	761,362.00	1.53
SANOFI SA 0.875 22-23 04/06A	400,000	400,182.67	380,900.00	0.77
SPAIN 0.7 22-32 30/04A	4,600,000	3,689,338.00	3,697,043.00	7.45
SPAIN 4.80 08-24 31/01A	6,800,000	6,896,684.00	6,840,494.00	13.78
STELLANTIS 2.75 20-26 15/05A	400,000	444,788.00	386,586.00	0.78
THERMO FISHER SCIENT 0.75 16-24 12/09A	400,000	400,104.00	385,014.00	0.78
TOYOTA MOTOR 0.625 17-24 21/11A	400,000	395,132.00	382,766.00	0.77
VATTENFALL TREASURY 5.375 04-24 29/04A	400,000	438,200.00	404,766.00	0.82
VODAFONE GROUP PLC 1.125 17-25 20/11A	500,000	470,595.00	468,067.50	0.94
VOLKSWAGEN FIN 1.5 19-24 01/10A	400,000	401,876.00	387,774.00	0.78
<b>United States dollar</b>		<b>1,933,198.53</b>	<b>1,843,539.88</b>	<b>3.71</b>
BANCO SANTANDER SA 5.179 15-25 19/11S	400,000	384,884.17	356,386.80	0.72
BPCE 4.50 14-25 15/03S	200,000	186,493.13	176,052.25	0.35
BUNGE LTD FINANCE 1.6300 20-25 17/08S	400,000	339,068.32	337,616.87	0.68
HP ENTERPRISE CO 4.90 16-25 15/10S	300,000	288,847.61	271,410.63	0.55
HSBC HOLDINGS PLC 4.25 15-25 18/08S	400,000	370,641.69	352,586.62	0.71
SOCIETE GENERALE SUB 4.25 15-25 14/04S	400,000	363,263.61	349,486.71	0.70
<b>Floating rate notes</b>		<b>2,022,337.16</b>	<b>1,917,230.00</b>	<b>3.86</b>

## U ASSET ALLOCATION - CONSERVATIVE EUR

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
<b>Floating rate notes</b>		<b>2,022,337.16</b>	<b>1,917,230.00</b>	<b>3.86</b>
<b>Euro</b>		<b>2,022,337.16</b>	<b>1,917,230.00</b>	<b>3.86</b>
BANK OF IRELAND GRP FL.R 19-25 25/11A	400,000	400,620.23	380,294.00	0.77
CREDIT MUTUEL ARKEA FL.R 17-29 25/10A	400,000	410,402.85	380,318.00	0.77
ING GROUP NV FL.R 17-29 26/09A	400,000	411,651.55	378,372.00	0.76
MORGAN STANLEY FL.R 19-24 26/07A	400,000	398,388.00	399,264.00	0.80
NATWEST GROUP PLC FL.R 19-25 15/11A	400,000	401,274.53	378,982.00	0.76
<b>Open-ended investment funds</b>		<b>15,835,211.52</b>	<b>15,373,462.20</b>	<b>30.97</b>
<b>Investment funds (UCITS)</b>		<b>15,835,211.52</b>	<b>15,373,462.20</b>	<b>30.97</b>
<b>Euro</b>		<b>10,514,841.98</b>	<b>10,125,016.52</b>	<b>20.40</b>
AXA IMFIS US SHORT DUR HY -A-CAP USD	13,489	2,312,929.99	2,319,568.44	4.67
ISHS BD LAR CAP EUR	39,725	4,756,638.98	4,722,110.75	9.51
UBAM - ABSOLUTE FIXED INCOME -IPC- EUR CAP	11,706	1,241,889.54	1,179,613.62	2.38
UBAM - CORPORATE GREEN BOND -IC- EUR	8,379	837,900.00	721,515.69	1.45
UBAM - GLOBAL AGGREGATE BOND -IH- CAP EUR	12,538	1,365,483.47	1,182,208.02	2.38
<b>United States dollar</b>		<b>5,320,369.54</b>	<b>5,248,445.68</b>	<b>10.57</b>
UBAM - DIVERSIFIED INCOME OPPORTUNITIES -IC- USD	44,331	4,191,183.33	4,092,592.41	8.24
UBAM - EM SUSTAINABLE LOCAL BOND -UC- USD	13,084	1,129,186.21	1,155,853.27	2.33
<b>Total securities portfolio</b>		<b>50,966,925.46</b>	<b>49,210,001.97</b>	<b>99.13</b>
<b>Cash at bank/(bank liabilities)</b>			<b>153,117.42</b>	<b>0.31</b>
<b>Other net assets/(liabilities)</b>			<b>280,422.53</b>	<b>0.56</b>
<b>Total</b>			<b>49,643,541.92</b>	<b>100.00</b>

## U ASSET ALLOCATION - CONSERVATIVE EUR

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### Geographical breakdown of investments as at 30/06/23

<b>Country</b>	<b>% of net assets</b>
Luxembourg	25.23
Spain	23.44
Ireland	11.81
United States of America	9.91
Germany	9.17
France	7.47
United Kingdom	5.01
Netherlands	4.84
Sweden	0.82
Canada	0.78
Czech Republic	0.65
<b>Total</b>	<b>99.13</b>

### Economic breakdown of investments as at 30/06/23

<b>Sector</b>	<b>% of net assets</b>
Banks and other financial institutions	27.77
Bonds of States, provinces and municipalities	27.70
Investment funds	16.57
Holding and finance companies	13.62
Communications	1.74
Foods and non alcoholic drinks	1.58
Transportation	1.53
Utilities	1.46
Office supplies and computing	1.31
Chemicals	0.96
Building materials and trade	0.96
Coal mining and steel industry	0.80
Miscellaneous services	0.79
Electronics and semiconductors	0.78
Graphic art and publishing	0.78
Road vehicles	0.78
<b>Total</b>	<b>99.13</b>



## U ASSET ALLOCATION - ENHANCEMENT USD

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### Statement of net assets as at 30/06/23

	<i>Expressed in USD</i>
<b>Assets</b>	<b>403,468,556.82</b>
Securities portfolio at market value	382,629,005.90
<i>Cost price</i>	<i>379,067,847.64</i>
Cash at banks and liquidities	20,388,793.44
Interests receivable on securities portfolio	450,757.48
<b>Liabilities</b>	<b>1,290,692.05</b>
Payable on redemptions	347,294.44
Net unrealised depreciation on forward foreign exchange contracts	116,970.65
Other interests payable	0.04
Expenses payable	826,426.92
<b>Net asset value</b>	<b>402,177,864.77</b>

## U ASSET ALLOCATION - ENHANCEMENT USD

### Statistics

		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>402,177,864.81</b>	<b>363,402,132.12</b>	<b>392,009,946.50</b>
<b>AC - shares</b>				
Number of shares		403,229.6736	429,057.5339	514,774.1700
Net asset value per share	USD	92.48	90.10	102.32
<b>AD - shares</b>				
Number of shares		35,777.3042	33,793.8332	41,723.6418
Net asset value per share	USD	91.28	88.93	102.36
Dividend per share		-	1.23	-
<b>MC - shares</b>				
Number of shares		289,246.6886	262,998.9945	243,838.5864
Net asset value per share	USD	1,241.18	1,207.20	1,366.30
<b>MD - shares</b>				
Number of shares		28,618.6789	47,810.4061	19,020.4061
Net asset value per share	USD	91.35	88.85	100.56

## U ASSET ALLOCATION - ENHANCEMENT USD

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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 - shares	429,057.5339	17,382.3145	43,210.1748	403,229.6736
AD - shares	33,793.8332	1,983.4710	0.0000	35,777.3042
MC - shares	262,998.9945	41,526.4755	15,278.7814	289,246.6886
MD - shares	47,810.4061	0.0000	19,191.7272	28,618.6789

## U ASSET ALLOCATION - ENHANCEMENT USD

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>		<b>123,704,031.92</b>	<b>121,752,887.77</b>	<b>30.27</b>
<b>Bonds</b>		<b>118,216,778.72</b>	<b>115,588,734.37</b>	<b>28.74</b>
<b>Euro</b>		<b>8,905,433.01</b>	<b>8,676,865.31</b>	<b>2.16</b>
ISHARES PHYSICAL GOLD ETC	206,839	7,911,290.65	7,721,299.87	1.92
UNILEVER NV 0.50 16-24 29/04A	900,000	994,142.36	955,565.44	0.24
<b>United States dollar</b>		<b>109,311,345.71</b>	<b>106,911,869.06</b>	<b>26.58</b>
AMAZON.COM INC 5.20 17-25 03/12S	1,000,000	1,141,264.00	1,003,010.00	0.25
AMERICAN EXPRESS CO 3.375 22-24 03/05S	1,500,000	1,499,850.00	1,471,170.00	0.37
APPLE 2.50 15-25 09/02S	1,000,000	1,041,500.00	959,920.00	0.24
BANCO SANTANDER SA 5.179 15-25 19/11S	1,000,000	1,111,810.00	972,045.00	0.24
BANK OF MONTREAL 1.85 20-25 27/04S	1,000,000	1,017,090.00	934,655.00	0.23
BPCE 4.50 14-25 15/03S	2,000,000	2,220,600.00	1,920,730.00	0.48
BROADCOM INC 3.15 20-25 08/05S	2,000,000	2,151,320.00	1,899,630.00	0.47
CREDIT AGRICOLE SA 3.25 17-24 04/10S	1,000,000	1,052,270.00	964,405.00	0.24
EDP FINANCE 3.625 17-24 15/07S	3,300,000	3,488,276.51	3,225,353.99	0.80
ENBRIDGE INC 3.50 14-24 10/06S	1,000,000	972,540.00	978,450.00	0.24
GENERAL MOTORS FIN 4.00 16-26 06/10S	1,000,000	1,081,690.00	947,960.00	0.24
GOLDMAN SACHS GROUP 3.50 15-25 23/01S	1,000,000	1,055,670.00	965,405.00	0.24
HOME DEPOT 2.7 22-25 15/04S	2,000,000	1,995,600.00	1,920,040.00	0.48
HSBC HOLDINGS PLC 4.25 15-25 18/08S	1,000,000	1,077,200.00	961,680.00	0.24
IBM CORP 3.0 19-24 15/05S	1,000,000	976,530.00	977,560.00	0.24
LENLEASE US CAP INC 4.50 16-26 26/05S	2,000,000	2,224,160.00	1,861,460.00	0.46
MONDELEZ INTERNATION 1.5 20-25 04/05S	2,000,000	2,047,200.00	1,867,110.00	0.46
ONTARIO (PROV.OF) 3.20 14-24 16/05S	1,000,000	977,090.00	979,000.00	0.24
SOCIETE GENERALE 4.25 18-23 14/09S	1,000,000	1,051,890.00	996,220.00	0.25
SODEXO INC 1.634 21-26 16/04S	2,500,000	2,500,000.00	2,250,302.50	0.56
SUMITOMO TRUST AND BK 1.55 21-26 25/03S	700,000	699,832.00	628,502.00	0.16
TOYOTA MOTOR CORP 1.339 21-26 25/03S	1,100,000	1,100,000.00	995,753.00	0.25
UBS AG 5.125 14-24 15/05A	1,000,000	1,075,000.00	985,645.00	0.25
UBS AG JERSEY BRANCH 0.00 23-23 05/09U	18,761,000	18,761,000.00	19,571,475.20	4.87
UNITED STATES 0.5 20-27 31/05S	24,408,700	21,075,947.57	21,076,340.31	5.24
UNITED STATES 3.375 23-33 15/05S	37,000,000	35,916,015.63	35,598,047.06	8.85
<b>Structured products</b>		<b>5,487,253.20</b>	<b>6,164,153.40</b>	<b>1.53</b>
<b>United States dollar</b>		<b>5,487,253.20</b>	<b>6,164,153.40</b>	<b>1.53</b>
BNP PARIBAS ISSUANCE 4.00 22-27 10/03Q	5,442,000	5,487,253.20	6,164,153.40	1.53
<b>Other transferable securities</b>		<b>10,236,013.03</b>	<b>10,125,970.71</b>	<b>2.52</b>
<b>Structured products</b>		<b>10,236,013.03</b>	<b>10,125,970.71</b>	<b>2.52</b>
<b>United States dollar</b>		<b>10,236,013.03</b>	<b>10,125,970.71</b>	<b>2.52</b>
UBP ARTIFICIAL INTELLIGENCE CERT USD	2,452	3,984,965.88	4,358,535.44	1.08
UBP DPM COMDT SUPERCYCLE CERTIFICATE USD	2,783	2,783,000.00	2,601,142.08	0.65
UBP ENERGY TRANSITION USD	3,676	3,468,047.15	3,166,293.19	0.79
<b>Open-ended investment funds</b>		<b>245,127,802.69</b>	<b>250,750,147.42</b>	<b>62.35</b>
<b>Investment funds (UCITS)</b>		<b>245,127,802.69</b>	<b>250,750,147.42</b>	<b>62.35</b>
<b>Euro</b>		<b>41,438,077.26</b>	<b>46,064,814.93</b>	<b>11.45</b>
ELEVA EUROPEAN SELECTION FUND I CAP	4,972	8,761,705.34	10,409,686.12	2.59
INVESCO EQQQ	14,194	4,202,469.54	5,272,361.30	1.31
ISHARES CORE S&P 500 UCITS ETF	59,522	25,749,879.34	27,525,948.90	6.84
UBAM - POSITIVE IMPACT EQUITY -I- CAP	23,614	2,724,023.04	2,856,818.61	0.71
<b>Japanese yen</b>		<b>2,345,339.42</b>	<b>1,742,996.08</b>	<b>0.43</b>
UBAM - ANGEL JAPAN SMALL CAP EQUITY -IP- CAP	11,294	2,345,339.42	1,742,996.08	0.43

## U ASSET ALLOCATION - ENHANCEMENT USD

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
<b>Pound sterling</b>		<b>1,977,421.44</b>	<b>1,968,985.98</b>	<b>0.49</b>
VANGUARD FTSE 100 ETF GBP	47,182	1,977,421.44	1,968,985.98	0.49
<b>Swiss franc</b>		<b>2,698,351.78</b>	<b>2,968,869.09</b>	<b>0.74</b>
UBAM - SWISS EQUITY -I- CAP	6,169	2,698,351.78	2,968,869.09	0.74
<b>United States dollar</b>		<b>196,668,612.79</b>	<b>198,004,481.34</b>	<b>49.23</b>
AXA IM FI INV STR US CORP BONDS -I-CAP	264,556	41,261,304.82	41,064,382.32	10.21
AXA IM FI INV STR US SHORT DUR HY -A-CAP	43,787	9,190,453.43	9,446,169.51	2.35
CIFC LONG SHORT CREDIT FUND ACC C1 USD	8,363	8,455,224.91	8,644,240.16	2.15
GRAHAM MACRO UCITS CLASS J PLATFORM USD	28,498	3,490,933.75	3,547,154.61	0.88
ISH HEALTH CARE PLC -ETF- USD	189,148	1,963,356.24	1,936,875.52	0.48
ISHS USD SHORT DURATION CORPORATE BOND	97,399	9,680,251.15	9,402,899.46	2.34
LUMYNA MARSHALL WACE UCITS SICAV LUMYN	32,320	3,758,606.77	3,955,086.80	0.98
U ACCESS (IRL) BRIGADE CREDIT LONG SHORT	84,867	8,618,234.93	8,723,527.44	2.17
U ACCESS (IRL) CAMPBELL ABS RET UCTS C ACC	34,771	4,328,603.54	4,834,177.36	1.20
U ACCESS (IRL) CAMPBELL ABS RET UCTS I USD	7,598	759,800.00	810,224.13	0.20
U ACCESS (IRL) GCA CR LSU-BUSD	82,615	9,431,902.77	9,512,162.93	2.37
U ACCESS - BEST SELECTION CHINA A IPH USD	17,853	1,288,953.19	1,065,439.41	0.26
U ACCESS - CHINA CONVERTIBLE BOND -IH- CAP USD	16,474	1,647,400.00	1,929,929.10	0.48
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEP- CAP USD	10,757	1,079,524.93	1,287,193.51	0.32
UBAM - 30 GLOBAL LEADERS EQUITY -I- USD CAP	32,418	7,845,582.33	9,117,238.32	2.27
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME -IPH- USD CAP	52,712	6,045,012.16	6,187,861.68	1.54
UBAM - BELL GLOBAL SMID CAP EQUITY -U- USD	19,947	2,023,822.62	2,041,774.92	0.51
UBAM - DIVERSIFIED INCOME OPPORTUNITIES -IC- USD	275,637	27,563,700.00	27,762,158.64	6.90
UBAM - EM SOVEREIGN BOND -I- CAP	10,514	1,193,023.58	1,046,458.42	0.26
UBAM - EM SUSTAINABLE LOCAL BOND -IC- USD	78,774	7,593,418.40	7,648,167.66	1.90
UBAM - GLOBAL CONVERTIBLE BOND -UHC- USD	1,033	1,568,310.93	1,614,165.80	0.40
UBAM - GLOBAL TECH CONVERTIBLE BOND -U- USD	11,887	1,188,700.00	936,933.34	0.23
UBAM - MEDIUM TERM US CORP BD -I- CAP	132,374	29,946,309.90	28,477,618.62	7.08
UBAM - POSITIVE IMPACT GLOBAL EQUITY - U- USD	44,863	4,582,755.45	5,219,810.05	1.30
XTRACKERS MSCI CHINA UCITS ETF 1D	243,109	2,163,426.99	1,792,831.63	0.45
<b>Total securities portfolio</b>		<b>379,067,847.64</b>	<b>382,629,005.90</b>	<b>95.14</b>
<b>Cash at bank/(bank liabilities)</b>			<b>20,388,793.44</b>	<b>5.07</b>
<b>Other net assets/(liabilities)</b>			<b>-839,934.57</b>	<b>-0.21</b>
<b>Total</b>			<b>402,177,864.77</b>	<b>100.00</b>

## U ASSET ALLOCATION - ENHANCEMENT USD

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### Geographical breakdown of investments as at 30/06/23

<b>Country</b>	<b>% of net assets</b>
Luxembourg	44.43
Ireland	22.35
United States of America	18.10
Jersey	4.87
Netherlands	2.57
France	0.73
Canada	0.72
United Kingdom	0.48
Japan	0.40
Switzerland	0.25
Spain	0.24
<b>Total</b>	<b>95.14</b>

### Economic breakdown of investments as at 30/06/23

<b>Sector</b>	<b>% of net assets</b>
Investment funds	44.36
Banks and other financial institutions	30.78
Bonds of States, provinces and municipalities	14.34
Holding and finance companies	2.57
Office supplies and computing	0.95
Retail trade and department stores	0.73
Building materials and trade	0.46
Foods and non alcoholic drinks	0.46
Road vehicles	0.25
Utilities	0.24
<b>Total</b>	<b>95.14</b>

## U ASSET ALLOCATION - ENHANCEMENT CHF

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### Statement of net assets as at 30/06/23

	<i>Expressed in CHF</i>
<b>Assets</b>	<b>38,219,240.50</b>
Securities portfolio at market value	37,077,469.54
<i>Cost price</i>	<i>37,872,077.74</i>
Cash at banks and liquidities	1,101,262.75
Net unrealised appreciation on forward foreign exchange contracts	34,591.58
Interests receivable on securities portfolio	5,916.63
<b>Liabilities</b>	<b>116,694.64</b>
Expenses payable	116,694.64
<b>Net asset value</b>	<b>38,102,545.86</b>

## U ASSET ALLOCATION - ENHANCEMENT CHF

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### Statistics

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		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>CHF</b>	<b>38,102,545.86</b>	<b>36,969,309.26</b>	<b>43,310,317.23</b>
<b>AC - shares</b>				
Number of shares		53,000.0000	56,000.0000	56,000.0000
Net asset value per share	CHF	87.80	87.03	102.31
<b>MC - shares</b>				
Number of shares		34,032.3710	33,004.0000	32,977.0000
Net asset value per share	CHF	982.86	972.48	1,139.62



## U ASSET ALLOCATION - ENHANCEMENT CHF

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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 - shares	56,000.0000	0.0000	3,000.0000	53,000.0000
MC - shares	33,004.0000	3,163.6179	2,135.2469	34,032.3710

## U ASSET ALLOCATION - ENHANCEMENT CHF

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

Description	Number/ nom. value	Cost (in CHF)	Market value (in CHF)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>		<b>8,863,384.05</b>	<b>8,877,850.86</b>	<b>23.30</b>
<b>Bonds</b>		<b>8,108,100.12</b>	<b>8,094,526.36</b>	<b>21.24</b>
<b>Euro</b>		<b>764,908.12</b>	<b>725,045.28</b>	<b>1.90</b>
ISHARES PHYSICAL GOLD ETC	21,710	764,908.12	725,045.28	1.90
<b>Swiss franc</b>		<b>7,343,192.00</b>	<b>7,369,481.08</b>	<b>19.34</b>
SWITZERLAND 0.00 16-29 22/06U	5,912,000	5,563,192.00	5,586,633.08	14.66
UBS AG JERSEY BRANCH 0.00 23-23 05/09U	1,780,000	1,780,000.00	1,782,848.00	4.68
<b>Structured products</b>		<b>755,283.93</b>	<b>783,324.50</b>	<b>2.06</b>
<b>United States dollar</b>		<b>755,283.93</b>	<b>783,324.50</b>	<b>2.06</b>
BNP PARIBAS ISSUANCE 4.00 22-27 10/03Q	773,000	755,283.93	783,324.50	2.06
<b>Other transferable securities</b>		<b>742,064.14</b>	<b>744,626.34</b>	<b>1.95</b>
<b>Structured products</b>		<b>742,064.14</b>	<b>744,626.34</b>	<b>1.95</b>
<b>United States dollar</b>		<b>742,064.14</b>	<b>744,626.34</b>	<b>1.95</b>
UBP ARTIFICIAL INTELLIGENCE CERT USD	245	357,963.56	389,613.07	1.02
UBP DPM COMDT SUPERCYCLE CERTIFICATE USD	208	193,046.64	173,924.80	0.46
UBP ENERGY TRANSITION USD	235	191,053.94	181,088.47	0.48
<b>Open-ended investment funds</b>		<b>28,266,629.55</b>	<b>27,454,992.34</b>	<b>72.06</b>
<b>Investment funds (UCITS)</b>		<b>28,266,629.55</b>	<b>27,454,992.34</b>	<b>72.06</b>
<b>Euro</b>		<b>9,922,378.42</b>	<b>9,778,836.50</b>	<b>25.66</b>
AXA IMFIS US SHORT DUR HY -A-CAP USD	11,353	1,897,076.59	1,905,505.21	5.00
ELEVA EUROPEAN SELECTION FUND I CAP	345	594,860.61	646,208.88	1.70
INVESCO EQQQ	935	254,520.15	310,712.90	0.82
ISHARES CORE S&P 500 UCITS ETF	5,013	2,018,800.67	2,074,005.02	5.44
ISHS EUR CO 1-5 EUR SHS EUR ETF	37,523	3,797,833.97	3,750,330.79	9.84
UBAM - GLOBAL AGGREGATE BOND -IH- CAP EUR	9,834	1,171,910.97	905,040.27	2.38
UBAM - POSITIVE IMPACT EQUITY -I- CAP	1,728	187,375.46	187,033.43	0.49
<b>Japanese yen</b>		<b>247,536.21</b>	<b>182,112.91</b>	<b>0.48</b>
UBAM - ANGEL JAPAN SMALL CAP EQUITY -IP- CAP	1,319	247,536.21	182,112.91	0.48
<b>Pound sterling</b>		<b>190,687.57</b>	<b>187,831.28</b>	<b>0.49</b>
VANGUARD FTSE 100 ETF GBP	5,031	190,687.57	187,831.28	0.49
<b>Swiss franc</b>		<b>8,886,633.08</b>	<b>8,590,504.95</b>	<b>22.55</b>
ISHARES CHF CORP BD -A- ETF	22,364	2,152,818.16	2,049,481.69	5.38
ISHS CORE SPIE ETF -A-	2,385	337,815.02	331,038.00	0.87
PICTET CHF BDS -I- CAP	8,657	4,307,812.34	4,108,439.06	10.78
UBAM - SWISS EQUITY -I- CAP	2,175	943,010.95	936,446.25	2.46
UBS ETF MS2035 -A- CAP	45,423	1,145,176.61	1,165,099.95	3.06
<b>United States dollar</b>		<b>9,019,394.27</b>	<b>8,715,706.70</b>	<b>22.87</b>
CIFC LONG SHORT CREDIT FUND ACC C1 USD	847	792,243.75	783,380.72	2.06
GRAHAM MACRO UCITS CLASS J PLATFORM USD	3,041	363,508.31	338,633.15	0.89
LUMYNA MARSHALL WACE UCITS SICAV LUMYN	3,441	373,918.72	376,753.28	0.99
U ACCESS (IRL) BRIGADE CREDIT LONG SHORT	10,262	965,145.29	943,679.27	2.48
U ACCESS (IRL) CAMPBELL ABS RET UCTS C ACC	2,547	298,948.87	316,797.43	0.83
U ACCESS (IRL) CAMPBELL ABS RET UCTS I USD	812	77,729.03	77,465.66	0.20
U ACCESS (IRL) GCA CR LSU-BUSD	8,802	928,912.09	906,709.90	2.38
U ACCESS - BEST SELECTION CHINA A IPH USD	1,274	84,180.41	68,003.57	0.18
U ACCESS - CHINA CONVERTIBLE BOND -IH- CAP USD	1,954	183,870.95	204,792.56	0.54
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEP- CAP USD	2,647	249,543.73	283,378.99	0.74
UBAM - 30 GLOBAL LEADERS EQUITY -I- USD CAP	2,273	562,300.18	571,904.93	1.50

## U ASSET ALLOCATION - ENHANCEMENT CHF

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

Description	Number/ nom. value	Cost (in CHF)	Market value (in CHF)	% of total net assets
UBAM - DIVERSIFIED INCOME OPPORTUNITIES -IC- USD	30,533	2,978,564.81	2,751,265.55	7.22
UBAM - EM SUSTAINABLE LOCAL BOND -IC- USD	8,737	772,682.31	758,899.30	1.99
UBAM - GLOBAL CONVERTIBLE BOND -UHC- USD	78	107,125.74	109,040.98	0.29
UBAM - GLOBAL TECH CONVERTIBLE BOND -U- USD	905	80,997.40	63,816.40	0.17
XTRACKERS MSCI CHINA UCITS ETF 1D	24,324	199,722.68	161,185.01	0.42
<b>Total securities portfolio</b>		<b>37,872,077.74</b>	<b>37,077,469.54</b>	<b>97.31</b>
<b>Cash at bank/(bank liabilities)</b>			<b>1,101,262.75</b>	<b>2.89</b>
<b>Other net assets/(liabilities)</b>			<b>-76,186.43</b>	<b>-0.20</b>
<b>Total</b>			<b>38,102,545.86</b>	<b>100.00</b>

## U ASSET ALLOCATION - ENHANCEMENT CHF

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### Geographical breakdown of investments as at 30/06/23

<b>Country</b>	<b>% of net assets</b>
Luxembourg	42.33
Ireland	27.33
Switzerland	20.91
Jersey	4.68
Netherlands	2.06
<b>Total</b>	<b>97.31</b>

### Economic breakdown of investments as at 30/06/23

<b>Sector</b>	<b>% of net assets</b>
Investment funds	57.21
Banks and other financial institutions	23.38
Bonds of States, provinces and municipalities	14.66
Holding and finance companies	2.06
<b>Total</b>	<b>97.31</b>

## U ASSET ALLOCATION - ENHANCEMENT GBP

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### Statement of net assets as at 30/06/23

	<i>Expressed in GBP</i>
<b>Assets</b>	<b>17,134,941.42</b>
Securities portfolio at market value	16,951,182.77
<i>Cost price</i>	<i>17,642,258.57</i>
Cash at banks and liquidities	126,397.18
Net unrealised appreciation on forward foreign exchange contracts	34,266.51
Interests receivable on securities portfolio	23,094.96
<b>Liabilities</b>	<b>43,054.13</b>
Other interests payable	0.05
Expenses payable	43,054.08
<b>Net asset value</b>	<b>17,091,887.29</b>

## U ASSET ALLOCATION - ENHANCEMENT GBP

### Statistics

		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>GBP</b>	<b>17,091,887.24</b>	<b>18,170,306.22</b>	<b>27,803,710.72</b>
<b>AC - shares</b>				
Number of shares		8,065.0581	8,065.0581	5,580.0000
Net asset value per share	GBP	87.66	88.07	99.93
<b>AD - shares</b>				
Number of shares		500.0000	500.0000	-
Net asset value per share	GBP	87.84	88.26	-
<b>MC - shares</b>				
Number of shares		13,131.7396	14,165.2691	21,699.3166
Net asset value per share	GBP	1,107.75	1,110.81	1,255.62
<b>MD - shares</b>				
Number of shares		19,047.1891	17,796.0000	-
Net asset value per share	GBP	94.20	94.46	-

## U ASSET ALLOCATION - ENHANCEMENT GBP

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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 - shares	8,065.0581	0.0000	0.0000	8,065.0581
AD - shares	500.0000	0.0000	0.0000	500.0000
MC - shares	14,165.2691	424.8263	1,458.3558	13,131.7396
MD - shares	17,796.0000	1,251.1891	0.0000	19,047.1891

## U ASSET ALLOCATION - ENHANCEMENT GBP

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

Description	Number/ nom. value	Cost (in GBP)	Market value (in GBP)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>		<b>4,993,364.49</b>	<b>4,671,838.28</b>	<b>27.33</b>
<b>Bonds</b>		<b>3,782,713.78</b>	<b>3,445,914.96</b>	<b>20.16</b>
<b>Euro</b>		<b>360,712.27</b>	<b>339,697.43</b>	<b>1.99</b>
ISHARES PHYSICAL GOLD ETC	11,569	360,712.27	339,697.43	1.99
<b>Pound sterling</b>		<b>3,422,001.51</b>	<b>3,106,217.53</b>	<b>18.17</b>
BFCM BANQUE FEDER 2.25 19-23 18/12A	200,000	194,954.00	196,485.00	1.15
LVMH MOET HENNESSY 1.125 20-27 11/02A	300,000	304,128.00	257,110.50	1.50
MACQUARIE BANK LTD 1.125 21-25 15/12A	300,000	300,993.00	263,631.00	1.54
UNITED KINGDOM 1.25 17-27 22/07S	2,749,538	2,621,926.51	2,388,991.03	13.98
<b>Structured products</b>		<b>1,210,650.71</b>	<b>1,225,923.32</b>	<b>7.17</b>
<b>Pound sterling</b>		<b>872,000.00</b>	<b>878,452.80</b>	<b>5.14</b>
UBS AG JERSEY BRA FL.R -23 05/09U	872,000	872,000.00	878,452.80	5.14
<b>United States dollar</b>		<b>338,650.71</b>	<b>347,470.52</b>	<b>2.03</b>
BNP PARIBAS ISSUANCE 4.00 22-27 10/03Q	390,000	338,650.71	347,470.52	2.03
<b>Other transferable securities</b>		<b>365,977.30</b>	<b>358,909.49</b>	<b>2.10</b>
<b>Structured products</b>		<b>365,977.30</b>	<b>358,909.49</b>	<b>2.10</b>
<b>United States dollar</b>		<b>365,977.30</b>	<b>358,909.49</b>	<b>2.10</b>
UBP ARTIFICIAL INTELLIGENCE CERT USD	122	159,652.23	170,576.19	1.00
UBP DPM COMDT SUPERCYCLE CERTIFICATE USD	129	106,108.66	94,837.27	0.55
UBP ENERGY TRANSITION USD	138	100,216.41	93,496.03	0.55
<b>Open-ended investment funds</b>		<b>12,282,916.78</b>	<b>11,920,435.00</b>	<b>69.74</b>
<b>Investment funds (UCITS)</b>		<b>12,282,916.78</b>	<b>11,920,435.00</b>	<b>69.74</b>
<b>Euro</b>		<b>1,738,967.26</b>	<b>1,826,482.31</b>	<b>10.69</b>
ELEVA EUROPEAN SELECTION FUND I CAP	114	171,086.35	187,736.98	1.10
INVESCO EQQQ	598	146,464.48	174,718.95	1.02
ISHARES CORE S&P 500 UCITS ETF	2,525	892,370.74	918,469.25	5.37
ISHS FTSE 100 GBP SHS	61,409	435,131.56	450,864.88	2.64
UBAM - POSITIVE IMPACT EQUITY -I- CAP	995	93,914.13	94,692.25	0.55
<b>Japanese yen</b>		<b>214,416.21</b>	<b>162,299.99</b>	<b>0.95</b>
UBAM - ANGEL JAPAN SMALL CAP EQUITY -IP- CAP	1,337	214,416.21	162,299.99	0.95
<b>Pound sterling</b>		<b>5,753,244.84</b>	<b>5,341,347.74</b>	<b>31.25</b>
AXA IM FIX INC US SH DURA HIG YI AGBP HE	7,374	853,981.29	865,338.90	5.06
BLACKROCK CORPORATE BOND FD A GBP	420,334	1,473,573.57	1,272,314.87	7.44
ISHARES GBP CO 0-5 GBP	17,197	1,770,842.77	1,638,186.22	9.58
ISHS GBP CORPORATE BOND GBP	3,981	470,673.63	460,442.46	2.69
SCHRODER STG BROAD MKT BD FD -I- GBP	288,662	641,673.55	521,034.91	3.05
TB EVEN INC -B- GBP	107,716	384,051.56	428,472.70	2.51
VANGUARD FTSE 100 ETF GBP	4,739	158,448.47	155,557.68	0.91
<b>Swiss franc</b>		<b>68,748.38</b>	<b>98,421.07</b>	<b>0.58</b>
UBAM - SWISS EQUITY -I- CAP	260	68,748.38	98,421.07	0.58
<b>United States dollar</b>		<b>4,507,540.09</b>	<b>4,491,883.89</b>	<b>26.28</b>
CIFC LONG SHORT CREDIT FUND ACC C1 USD	412	309,799.54	335,049.39	1.96
GRAHAM MACRO UCITS CLASS J PLATFORM USD	1,734	182,628.31	169,767.00	0.99
ISH HEALTH CARE PLC -ETF- USD	11,201	93,267.30	90,218.42	0.53
LUMYNA MARSHALL WACE UCITS SICAV LUMYN	1,884	175,134.29	181,340.36	1.06
U ACCESS (IRL) BRIGADE CREDIT LONG SHORT	5,854	494,044.11	473,307.43	2.77
U ACCESS (IRL) CAMPBELL ABS RET UCTS C ACC	1,372	130,922.21	150,036.86	0.88
U ACCESS (IRL) CAMPBELL ABS RET UCTS I USD	420	34,680.90	35,228.46	0.21



## U ASSET ALLOCATION - ENHANCEMENT GBP

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

Description	Number/ nom. value	Cost (in GBP)	Market value (in GBP)	% of total net assets
U ACCESS (IRL) GCA CR LSU-BUSD	4,818	457,188.34	436,336.70	2.55
U ACCESS - BEST SELECTION CHINA A IPH USD	683	36,032.33	32,065.14	0.19
U ACCESS - CHINA CONVERTIBLE BOND -IH- CAP USD	2,048	148,909.32	188,716.86	1.10
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEP- CAP USD	1,275	100,751.11	120,002.65	0.70
UBAM - BELL GLOBAL SMID CAP EQUITY -U- USD	1,172	93,711.03	94,361.83	0.55
UBAM - DIVERSIFIED INCOME OPPORTUNITIES -IC- USD	15,340	1,245,838.47	1,215,288.90	7.11
UBAM - EM SUSTAINABLE LOCAL BOND -IC- USD	7,293	549,913.90	556,953.80	3.26
UBAM - GLOBAL CONVERTIBLE BOND -UHC- USD	105	128,921.95	129,055.22	0.76
UBAM - GLOBAL TECH CONVERTIBLE BOND -U- USD	1,731	127,368.62	107,317.85	0.63
UBAM - TECH GLOBAL LEADERS EQUITY -UC- USD	1,196	92,612.98	92,963.93	0.54
XTRACKERS MSCI CHINA UCITS ETF 1D	14,396	105,815.38	83,873.09	0.49
<b>Total securities portfolio</b>		<b>17,642,258.57</b>	<b>16,951,182.77</b>	<b>99.18</b>
<b>Cash at bank/(bank liabilities)</b>			<b>126,397.18</b>	<b>0.74</b>
<b>Other net assets/(liabilities)</b>			<b>14,307.34</b>	<b>0.08</b>
<b>Total</b>			<b>17,091,887.29</b>	<b>100.00</b>

## U ASSET ALLOCATION - ENHANCEMENT GBP

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### Geographical breakdown of investments as at 30/06/23

<b>Country</b>	<b>% of net assets</b>
Ireland	34.10
United Kingdom	26.98
Luxembourg	26.74
Jersey	5.14
France	2.65
Netherlands	2.03
Australia	1.54
<b>Total</b>	<b>99.18</b>

### Economic breakdown of investments as at 30/06/23

<b>Sector</b>	<b>% of net assets</b>
Investment funds	51.79
Banks and other financial institutions	29.87
Bonds of States, provinces and municipalities	13.98
Holding and finance companies	2.03
Textiles and garments	1.51
<b>Total</b>	<b>99.18</b>

## U ASSET ALLOCATION - ENHANCEMENT EUR

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### Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>320,392,605.73</b>
Securities portfolio at market value	305,191,988.81
<i>Cost price</i>	<i>307,612,999.54</i>
Cash at banks and liquidities	14,531,241.19
Other liquid assets	130,000.00
Net unrealised appreciation on forward foreign exchange contracts	233,669.48
Interests receivable on securities portfolio	305,706.25
<b>Liabilities</b>	<b>1,028,401.27</b>
Other liquid liabilities	130,000.00
Payable on redemptions	44,681.56
Other interests payable	0.04
Expenses payable	853,719.67
<b>Net asset value</b>	<b>319,364,204.46</b>

## U ASSET ALLOCATION - ENHANCEMENT EUR

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### Statistics

		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>319,364,204.42</b>	<b>313,213,188.60</b>	<b>367,487,541.61</b>
<b>AC - shares</b>				
Number of shares		218,422.0174	286,983.4946	244,561.8749
Net asset value per share	EUR	91.68	90.26	103.86
<b>AD - shares</b>				
Number of shares		3,250.0000	3,250.0000	6,500.0000
Net asset value per share	EUR	90.90	89.49	104.67
Dividend per share		-	1.57	-
<b>MC - shares</b>				
Number of shares		267,056.8106	260,808.9987	270,509.0697
Net asset value per share	EUR	1,119.78	1,100.50	1,262.09

## U ASSET ALLOCATION - ENHANCEMENT EUR

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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 - shares	286,983.4946	30,920.1140	99,481.5912	218,422.0174
AD - shares	3,250.0000	0.0000	0.0000	3,250.0000
MC - shares	260,808.9987	33,262.4157	27,014.6038	267,056.8106

## U ASSET ALLOCATION - ENHANCEMENT EUR

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>		<b>99,256,862.21</b>	<b>98,019,514.01</b>	<b>30.69</b>
<b>Bonds</b>		<b>72,315,453.94</b>	<b>70,705,331.56</b>	<b>22.14</b>
<b>Euro</b>		<b>70,416,495.74</b>	<b>68,926,912.69</b>	<b>21.58</b>
ABB FINANCE BV 0.625 22-24 31/03A	1,000,000	974,750.00	976,300.00	0.31
BANK OF NOVA SCOTIA 0.5 19-24 30/04A	1,000,000	987,810.00	971,430.00	0.30
BBVA SA 0.375 19-24 02/10A0 19-24 02/10A	1,000,000	976,550.00	953,830.00	0.30
CESKE ENERGETICKE ZA 0.875 12-26 02/12A	2,700,000	2,681,100.00	2,401,393.50	0.75
CK HUTCHISON TCOM FIN 0.375 19-23 17/10A	1,000,000	975,000.00	989,470.00	0.31
DEUTSCHE TEL INTL FIN 0.625 17-24 13/12A	1,000,000	964,700.00	961,505.00	0.30
ENEL FINANCE INTL 1 17-24 16/09A	1,000,000	995,010.00	964,605.00	0.30
GERMANY 0.50 17-27 15/08A	19,373,101	18,343,763.43	17,788,091.10	5.57
IBM CORP 0.875 19-25 31/01A	1,000,000	989,420.00	952,250.00	0.30
ISHARES PHYSICAL GOLD ETC	181,504	6,516,014.31	6,210,398.09	1.94
ITV PLC 2.00 16-23 01/12A	1,000,000	1,047,700.00	990,805.00	0.31
JC DECAUX SE 2 20-24 24/04A	1,000,000	1,012,250.00	972,795.00	0.30
LVMH 0.75 17-24 26/05A0.75 17-24 26/05A	1,000,000	1,000,140.00	974,810.00	0.31
SANOFI SA 0.875 22-23 04/06A	2,000,000	2,000,270.00	1,904,500.00	0.60
SPAIN 0.7 22-32 30/04A	36,000,000	28,873,080.00	28,933,380.00	9.06
VATTENFALL TREASURY 5.375 04-24 29/04A	1,000,000	1,082,988.00	1,011,915.00	0.32
VOLKSWAGEN FIN 1.5 19-24 01/10A	1,000,000	995,950.00	969,435.00	0.30
<b>United States dollar</b>		<b>1,898,958.20</b>	<b>1,778,418.87</b>	<b>0.56</b>
HP ENTERPRISE CO 4.90 16-25 15/10S	1,000,000	980,703.33	904,702.10	0.28
SOCIETE GENERALE SUB 4.25 15-25 14/04S	1,000,000	918,254.87	873,716.77	0.27
<b>Floating rate notes</b>		<b>6,703,032.40</b>	<b>6,389,150.80</b>	<b>2.00</b>
<b>Euro</b>		<b>6,703,032.40</b>	<b>6,389,150.80</b>	<b>2.00</b>
BANK OF IRELAND GRP FL.R 19-25 25/11A	2,880,000	2,875,532.40	2,738,116.80	0.86
MORGAN STANLEY FL.R 19-24 26/07A	1,000,000	995,300.00	998,160.00	0.31
NATWEST GROUP PLC FL.R 19-25 15/11A	2,800,000	2,832,200.00	2,652,874.00	0.83
<b>Structured products</b>		<b>20,238,375.87</b>	<b>20,925,031.65</b>	<b>6.55</b>
<b>Euro</b>		<b>15,347,000.00</b>	<b>15,792,063.00</b>	<b>4.94</b>
UBS AG JERSEY BRANCH FL.R 23-23 05/09U	15,347,000	15,347,000.00	15,792,063.00	4.94
<b>United States dollar</b>		<b>4,891,375.87</b>	<b>5,132,968.65</b>	<b>1.61</b>
BNP PARIBAS ISSUANCE 4.00 22-27 10/03Q	4,944,000	4,891,375.87	5,132,968.65	1.61
<b>Other transferable securities</b>		<b>6,472,514.46</b>	<b>6,555,762.04</b>	<b>2.05</b>
<b>Structured products</b>		<b>6,472,514.46</b>	<b>6,555,762.04</b>	<b>2.05</b>
<b>United States dollar</b>		<b>6,472,514.46</b>	<b>6,555,762.04</b>	<b>2.05</b>
UBP ARTIFICIAL INTELLIGENCE CERT USD	2,150	3,235,631.54	3,502,949.08	1.10
UBP DPM COMDT SUPERCYCLE CERTIFICATE USD	1,748	1,628,849.65	1,497,502.47	0.47
UBP ENERGY TRANSITION USD	1,970	1,608,033.27	1,555,310.49	0.49
<b>Open-ended investment funds</b>		<b>201,883,622.87</b>	<b>200,616,712.76</b>	<b>62.82</b>
<b>Investment funds (UCITS)</b>		<b>201,883,622.87</b>	<b>200,616,712.76</b>	<b>62.82</b>
<b>Euro</b>		<b>117,378,482.73</b>	<b>116,178,782.29</b>	<b>36.38</b>
ALATUS UCITS INFLECTION LONG ONLY I EUR	8,941	1,580,935.91	1,731,880.64	0.54
AXA IMFIIS US SHORT DUR HY -A-CAP USD	46,532	7,896,480.40	8,001,642.72	2.51
ELEVA EUROPEAN SELECTION FUND I CAP	4,548	7,422,545.44	8,727,748.44	2.73
INVESCO EQQQ	9,494	2,783,780.26	3,232,398.08	1.01
ISHARES CORE S&P 500 UCITS ETF	40,022	16,404,145.27	16,964,412.37	5.31
ISHS BD LAR CAP EUR	304,523	36,592,922.52	36,198,649.01	11.33
ISHS MSCI C EU EUR-AC ACCUM SHS EUR ETF	88,977	5,929,602.43	6,142,527.20	1.92

## U ASSET ALLOCATION - ENHANCEMENT EUR

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
M&G LX EURO CORPORATE BOND C ACC	343,928	7,067,175.80	6,401,222.33	2.00
UBAM - CORPORATE GREEN BOND -IC- EUR	122,700	11,778,220.00	10,565,697.00	3.31
UBAM - EURO CORPORATE IG SOLUTION -I- CAP	85,052	8,880,409.86	8,036,563.48	2.52
UBAM - GLOBAL AGGREGATE BOND -IH- CAP EUR	57,704	6,352,056.32	5,440,910.16	1.70
UBAM - POSITIVE IMPACT EQUITY -I- CAP	42,701	4,690,208.52	4,735,130.86	1.48
<b>Japanese yen</b>		<b>1,877,408.85</b>	<b>1,461,107.45</b>	<b>0.46</b>
UBAM - ANGEL JAPAN SMALL CAP EQUITY -IP- CAP	10,329	1,877,408.85	1,461,107.45	0.46
<b>Pound sterling</b>		<b>1,597,857.68</b>	<b>1,580,373.71</b>	<b>0.49</b>
VANGUARD FTSE 100 ETF GBP	41,316	1,597,857.68	1,580,373.71	0.49
<b>Swiss franc</b>		<b>4,822,351.02</b>	<b>4,901,211.62</b>	<b>1.53</b>
UBS ETF MS2035 -A- CAP	186,504	4,822,351.02	4,901,211.62	1.53
<b>United States dollar</b>		<b>76,207,522.59</b>	<b>76,495,237.69</b>	<b>23.95</b>
CIFC LONG SHORT CREDIT FUND ACC C1 USD	7,467	6,728,422.84	7,074,093.57	2.22
GRAHAM MACRO UCITS CLASS J PLATFORM USD	25,898	3,176,092.76	2,954,657.96	0.93
LUMYNA MARSHALL WACE UCITS SICAV LUMYN	28,175	3,043,557.01	3,160,328.48	0.99
U ACCESS (IRL) BRIGADE CREDIT LONG SHORT	75,778	7,277,676.88	7,139,530.34	2.24
U ACCESS (IRL) CAMPBELL ABS RET UCTS C ACC	27,724	3,202,644.89	3,532,942.25	1.11
U ACCESS (IRL) CAMPBELL ABS RET UCTS I USD	6,651	651,324.49	650,081.91	0.20
U ACCESS (IRL) GCA CR LSU-BUSD	67,005	7,261,625.51	7,071,360.70	2.21
U ACCESS - BEST SELECTION CHINA A IPH USD	10,938	691,481.62	598,318.75	0.19
U ACCESS - CHINA CONVERTIBLE BOND -IH- CAP USD	13,351	1,334,978.25	1,433,639.93	0.45
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEP- CAP USD	22,389	1,975,229.32	2,455,564.13	0.77
UBAM - 30 GLOBAL LEADERS EQUITY -I- USD CAP	12,443	2,839,910.49	3,207,603.81	1.00
UBAM - DIVERSIFIED INCOME OPPORTUNITIES -IC- USD	257,992	24,448,543.94	23,817,556.59	7.46
UBAM - EM SUSTAINABLE LOCAL BOND -IC- USD	73,733	6,399,036.65	6,561,628.75	2.05
UBAM - GLOBAL CONVERTIBLE BOND -UHC- USD	909	1,282,279.11	1,301,927.96	0.41
UBAM - GLOBAL TECH CONVERTIBLE BOND -U- USD	11,483	956,279.15	829,596.76	0.26
UBAM - POSITIVE IMPACT GLOBAL EQUITY - U- USD	30,097	3,131,559.51	3,209,702.98	1.01
XTRACKERS MSCI CHINA UCITS ETF 1D	220,454	1,806,880.17	1,496,702.82	0.47
<b>Total securities portfolio</b>		<b>307,612,999.54</b>	<b>305,191,988.81</b>	<b>95.56</b>
<b>Cash at bank/(bank liabilities)</b>			<b>14,531,241.19</b>	<b>4.55</b>
<b>Other net assets/(liabilities)</b>			<b>-359,025.54</b>	<b>-0.11</b>
<b>Total</b>			<b>319,364,204.46</b>	<b>100.00</b>

## U ASSET ALLOCATION - ENHANCEMENT EUR

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### Geographical breakdown of investments as at 30/06/23

<b>Country</b>	<b>% of net assets</b>
Luxembourg	36.20
Ireland	31.78
Spain	9.36
Germany	5.87
Jersey	4.95
Netherlands	2.52
France	1.48
United Kingdom	1.14
United States of America	0.89
Czech Republic	0.75
Sweden	0.32
Canada	0.30
<b>Total</b>	<b>95.56</b>

### Economic breakdown of investments as at 30/06/23

<b>Sector</b>	<b>% of net assets</b>
Investment funds	37.78
Banks and other financial institutions	36.55
Bonds of States, provinces and municipalities	14.63
Holding and finance companies	4.04
Utilities	1.07
Office supplies and computing	0.58
Communications	0.31
Miscellaneous services	0.30
Graphic art and publishing	0.30
<b>Total</b>	<b>95.56</b>



## U ASSET ALLOCATION - BALANCED USD

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### Statement of net assets as at 30/06/23

	<i>Expressed in USD</i>
<b>Assets</b>	<b>482,209,591.62</b>
Securities portfolio at market value	469,003,194.96
<i>Cost price</i>	<i>455,323,992.41</i>
Cash at banks and liquidities	6,230,397.99
Receivable on subscriptions	6,623,843.60
Interests receivable on securities portfolio	352,155.07
<b>Liabilities</b>	<b>1,312,163.26</b>
Payable on redemptions	10,475.36
Net unrealised depreciation on forward foreign exchange contracts	108,708.03
Expenses payable	1,192,979.87
<b>Net asset value</b>	<b>480,897,428.36</b>

## U ASSET ALLOCATION - BALANCED USD

### Statistics

		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>480,897,428.36</b>	<b>453,204,385.65</b>	<b>523,967,413.12</b>
<b>AC - shares</b>				
Number of shares		2,304,494.1594	2,460,858.5792	2,313,645.3361
Net asset value per share	USD	93.32	87.79	105.40
<b>AD - shares</b>				
Number of shares		77,628.8433	98,908.0568	124,268.6472
Net asset value per share	USD	91.17	85.77	104.74
Dividend per share		-	1.57	-
<b>AHC - shares</b>				
Number of shares		52,917.5888	54,862.0632	46,184.3084
Net asset value per share	SGD	86.32	81.78	98.84
<b>MC - shares</b>				
Number of shares		193,936.2430	182,197.0007	178,221.8943
Net asset value per share	USD	1,316.87	1,236.77	1,479.60

## U ASSET ALLOCATION - BALANCED USD

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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 - shares	2,460,858.5792	87,904.4511	244,268.8709	2,304,494.1594
AD - shares	98,908.0568	0.0000	21,279.2135	77,628.8433
AHC - shares	54,862.0632	0.0000	1,944.4744	52,917.5888
MC - shares	182,197.0007	24,393.5365	12,654.2942	193,936.2430

## U ASSET ALLOCATION - BALANCED USD

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>		<b>111,452,582.26</b>	<b>114,293,384.63</b>	<b>23.77</b>
<b>Bonds</b>		<b>98,111,378.26</b>	<b>99,350,806.23</b>	<b>20.66</b>
<b>Euro</b>		<b>9,282,814.62</b>	<b>9,084,479.48</b>	<b>1.89</b>
ISHARES PHYSICAL GOLD ETC	243,356	9,282,814.62	9,084,479.48	1.89
<b>United States dollar</b>		<b>88,828,563.64</b>	<b>90,266,326.75</b>	<b>18.77</b>
ABBVIE INC 2.60 20-24 21/11S	3,209,000	3,200,189.26	3,078,104.89	0.64
AMAZON.COM INC 5.20 17-25 03/12S	3,000,000	3,076,830.00	3,009,030.00	0.63
BPCE 4.50 14-25 15/03S	3,000,000	2,918,100.00	2,881,095.00	0.60
GENERAL MOTORS FIN 4.00 16-26 06/10S	5,000,000	4,752,400.00	4,739,800.00	0.99
TOYOTA MOTOR CORP 1.339 21-26 25/03S	5,000,000	4,524,060.00	4,526,150.00	0.94
UBS AG JERSEY BRANCH 0.00 23-23 05/09U	44,148,000	44,148,000.00	46,055,193.60	9.58
UNITED STATES 3.375 23-33 15/05S	27,000,000	26,208,984.38	25,976,953.26	5.40
<b>Structured products</b>		<b>13,341,204.00</b>	<b>14,942,578.40</b>	<b>3.11</b>
<b>United States dollar</b>		<b>13,341,204.00</b>	<b>14,942,578.40</b>	<b>3.11</b>
BNP PARIBAS ISSUANCE 4.00 22-27 10/03Q	13,192,000	13,341,204.00	14,942,578.40	3.11
<b>Other transferable securities</b>		<b>28,342,547.69</b>	<b>27,585,140.24</b>	<b>5.74</b>
<b>Warrants</b>		<b>2,632,000.00</b>	<b>2,357,292.90</b>	<b>0.49</b>
<b>United States dollar</b>		<b>2,632,000.00</b>	<b>2,357,292.90</b>	<b>0.49</b>
UBP ASIA TECHNOLOGY CERTIFICATE USD OPEN END	2,632	2,632,000.00	2,357,292.90	0.49
<b>Structured products</b>		<b>25,710,547.69</b>	<b>25,227,847.34</b>	<b>5.25</b>
<b>United States dollar</b>		<b>25,710,547.69</b>	<b>25,227,847.34</b>	<b>5.25</b>
UBP ARTIFICIAL INTELLIGENCE CERT USD	5,383	8,748,397.77	9,568,513.97	1.99
UBP DPM COMDT SUPERCYCLE CERTIFICATE USD	7,016	7,016,000.00	6,557,532.46	1.36
UBP ENERGY TRANSITION USD	10,567	9,946,149.92	9,101,800.91	1.89
<b>Open-ended investment funds</b>		<b>315,528,862.46</b>	<b>327,124,670.09</b>	<b>68.02</b>
<b>Investment funds (UCITS)</b>		<b>315,528,862.46</b>	<b>327,124,670.09</b>	<b>68.02</b>
<b>Euro</b>		<b>99,983,392.83</b>	<b>108,924,108.96</b>	<b>22.65</b>
ELEVA EUROPEAN SELECTION FUND I CAP	11,527	21,144,623.31	24,133,638.76	5.02
INVESCO EQQQ	45,247	14,165,005.43	16,806,998.15	3.49
ISHARES CORE S&P 500 UCITS ETF	132,592	57,479,896.74	61,317,170.40	12.75
UBAM - POSITIVE IMPACT EQUITY -I- CAP	55,102	7,193,867.35	6,666,301.65	1.39
<b>Japanese yen</b>		<b>6,167,167.94</b>	<b>4,447,927.22</b>	<b>0.92</b>
UBAM - ANGEL JAPAN SMALL CAP EQUITY -IP- CAP	28,821	6,167,167.94	4,447,927.22	0.92
<b>Pound sterling</b>		<b>4,712,688.00</b>	<b>4,732,669.11</b>	<b>0.98</b>
VANGUARD FTSE 100 ETF GBP	113,407	4,712,688.00	4,732,669.11	0.98
<b>Swiss franc</b>		<b>5,222,439.20</b>	<b>4,749,516.79</b>	<b>0.99</b>
UBAM - SWISS EQUITY -I- CAP	9,869	5,222,439.20	4,749,516.79	0.99
<b>United States dollar</b>		<b>199,443,174.49</b>	<b>204,270,448.01</b>	<b>42.48</b>
AXA IM FI INV STR US CORP BONDS -I-CAP	151,077	23,564,068.11	23,450,171.94	4.88
AXA IM FI INV STR US SHORT DUR HY -A-CAP	65,441	13,735,411.49	14,117,586.93	2.94
GRAHAM MACRO UCITS CLASS J PLATFORM USD	56,907	6,973,051.71	7,083,231.36	1.47
ISH HEALTH CARE PLC -ETF- USD	456,501	4,738,480.38	4,674,570.24	0.97
LUMYNA MARSHALL WACE UCITS SICAV LUMYN	104,832	12,291,319.45	12,828,671.72	2.67
U ACCESS (IRL) BRIGADE CREDIT LONG SHORT	70,434	7,116,331.20	7,239,914.51	1.51
U ACCESS (IRL) CAMPBELL ABS RET UCTS C ACC	31,876	3,968,208.18	4,431,688.40	0.92
U ACCESS (IRL) CAMPBELL ABS RET UCTS I USD	53,745	5,502,222.84	5,731,178.69	1.19
U ACCESS (IRL) GCA CR LSU-BUSD	60,796	6,940,929.22	6,999,992.60	1.46
U ACCESS - CHINA CONVERTIBLE BOND -IH- CAP USD	78,054	9,124,766.32	9,144,045.66	1.90

## U ASSET ALLOCATION - BALANCED USD

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEP- CAP USD	38,665	4,251,609.14	4,626,701.41	0.96
UBAM - 30 GLOBAL LEADERS EQUITY -I- USD CAP	76,841	18,400,450.38	21,610,762.84	4.49
UBAM - BELL GLOBAL SMID CAP EQUITY -U- USD	47,968	5,012,833.41	4,910,004.48	1.02
UBAM - DIVERSIFIED INCOME OPPORTUNITIES -IC- USD	184,131	18,416,096.37	18,545,674.32	3.86
UBAM - EM SOVEREIGN BOND -I- CAP	26,009	2,906,218.85	2,588,675.77	0.54
UBAM - EM SUSTAINABLE LOCAL BOND -IC- USD	104,526	10,108,368.08	10,148,429.34	2.11
UBAM - GLOBAL CONVERTIBLE BOND -UHC- USD	1,225	1,859,807.25	1,914,185.00	0.40
UBAM - GLOBAL TECH CONVERTIBLE BOND -U- USD	42,216	4,104,399.14	3,327,465.12	0.69
UBAM - MEDIUM TERM US CORP BD -I- CAP	108,537	23,447,178.58	23,349,564.81	4.86
UBAM - POSITIVE IMPACT EMERGING EQUITY -IC- USD	31,094	5,096,490.76	4,647,559.35	0.97
UBAM - POSITIVE IMPACT GLOBAL EQUITY - U- USD	45,539	4,553,900.00	5,298,462.65	1.10
UBAM - TECH GLOBAL LEADERS EQUITY -IC- USD	31,174	4,662,695.18	5,380,944.14	1.12
XTRACKERS MSCI CHINA UCITS ETF 1D	299,847	2,668,338.45	2,220,966.73	0.46
<b>Total securities portfolio</b>		<b>455,323,992.41</b>	<b>469,003,194.96</b>	<b>97.53</b>
<b>Cash at bank/(bank liabilities)</b>			<b>6,230,397.99</b>	<b>1.30</b>
<b>Other net assets/(liabilities)</b>			<b>5,663,835.41</b>	<b>1.18</b>
<b>Total</b>			<b>480,897,428.36</b>	<b>100.00</b>

## U ASSET ALLOCATION - BALANCED USD

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### Geographical breakdown of investments as at 30/06/23

<b>Country</b>	<b>% of net assets</b>
Luxembourg	49.01
Ireland	26.64
Jersey	9.58
United States of America	7.65
Netherlands	3.11
Japan	0.94
France	0.60
<b>Total</b>	<b>97.53</b>

### Economic breakdown of investments as at 30/06/23

<b>Sector</b>	<b>% of net assets</b>
Investment funds	49.87
Banks and other financial institutions	35.96
Bonds of States, provinces and municipalities	5.40
Holding and finance companies	4.09
Road vehicles	0.94
Pharmaceuticals and cosmetics	0.64
Retail trade and department stores	0.63
<b>Total</b>	<b>97.53</b>

## U ASSET ALLOCATION - BALANCED CHF

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### Statement of net assets as at 30/06/23

	<i>Expressed in CHF</i>
<b>Assets</b>	<b>63,282,517.10</b>
Securities portfolio at market value	61,225,380.91
<i>Cost price</i>	61,741,972.72
Cash at banks and liquidities	787,750.09
Receivable for investments sold	163,380.28
Receivable on subscriptions	994,999.99
Net unrealised appreciation on forward foreign exchange contracts	91,151.03
Interests receivable on securities portfolio	19,854.80
<b>Liabilities</b>	<b>212,335.46</b>
Payable on redemptions	40,582.86
Other interests payable	0.02
Expenses payable	171,752.58
<b>Net asset value</b>	<b>63,070,181.64</b>

## U ASSET ALLOCATION - BALANCED CHF

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### Statistics

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		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>CHF</b>	<b>63,070,181.62</b>	<b>62,329,372.48</b>	<b>77,923,156.85</b>
<b>AC - shares</b>				
Number of shares		12,638.9518	12,779.6977	3,127.0005
Net asset value per share	CHF	87.28	85.14	103.69
<b>MC - shares</b>				
Number of shares		57,766.7218	58,635.5287	61,226.9957
Net asset value per share	CHF	1,072.71	1,044.44	1,267.40



## U ASSET ALLOCATION - BALANCED CHF

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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 - shares	12,779.6977	0.0000	140.7459	12,638.9518
MC - shares	58,635.5287	3,055.1931	3,924.0000	57,766.7218

## U ASSET ALLOCATION - BALANCED CHF

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

Description	Number/ nom. value	Cost (in CHF)	Market value (in CHF)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>		<b>13,135,901.07</b>	<b>13,227,548.07</b>	<b>20.97</b>
<b>Bonds</b>		<b>10,648,122.32</b>	<b>10,598,901.56</b>	<b>16.80</b>
<b>Euro</b>		<b>1,280,003.32</b>	<b>1,206,794.62</b>	<b>1.91</b>
ISHARES PHYSICAL GOLD ETC	36,135	1,280,003.32	1,206,794.62	1.91
<b>Swiss franc</b>		<b>9,368,119.00</b>	<b>9,392,106.94</b>	<b>14.89</b>
SWITZERLAND 0.00 16-29 22/06U	3,659,000	3,443,119.00	3,457,626.94	5.48
UBS AG JERSEY BRANCH 0.00 23-23 05/09U	5,925,000	5,925,000.00	5,934,480.00	9.41
<b>Structured products</b>		<b>2,487,778.75</b>	<b>2,628,646.51</b>	<b>4.17</b>
<b>United States dollar</b>		<b>2,487,778.75</b>	<b>2,628,646.51</b>	<b>4.17</b>
BNP PARIBAS ISSUANCE 4.00 22-27 10/03Q	2,594,000	2,487,778.75	2,628,646.51	4.17
<b>Other transferable securities</b>		<b>3,253,434.17</b>	<b>3,101,341.81</b>	<b>4.92</b>
<b>Warrants</b>		<b>629,545.57</b>	<b>519,218.29</b>	<b>0.82</b>
<b>United States dollar</b>		<b>629,545.57</b>	<b>519,218.29</b>	<b>0.82</b>
UBP ASIA TECHNOLOGY CERTIFICATE USD OPEN END	648	629,545.57	519,218.29	0.82
<b>Structured products</b>		<b>2,623,888.60</b>	<b>2,582,123.52</b>	<b>4.09</b>
<b>United States dollar</b>		<b>2,623,888.60</b>	<b>2,582,123.52</b>	<b>4.09</b>
UBP ARTIFICIAL INTELLIGENCE CERT USD	857	1,252,141.93	1,362,850.61	2.16
UBP DPM COMDT SUPERCYCLE CERTIFICATE USD	708	657,101.06	592,013.27	0.94
UBP ENERGY TRANSITION USD	814	714,645.61	627,259.64	0.99
<b>Open-ended investment funds</b>		<b>45,352,637.48</b>	<b>44,896,491.03</b>	<b>71.18</b>
<b>Investment funds (UCITS)</b>		<b>45,352,637.48</b>	<b>44,896,491.03</b>	<b>71.18</b>
<b>Euro</b>		<b>15,156,663.70</b>	<b>15,548,136.42</b>	<b>24.65</b>
AXA IMFIIS US SHORT DUR HY -A-CAP USD	11,338	1,902,893.95	1,902,987.58	3.02
ELEVA EUROPEAN SELECTION FUND I CAP	742	1,287,979.33	1,389,817.37	2.20
INVESCO EQQQ	3,540	963,758.38	1,176,388.96	1.87
ISHARES CORE S&P 500 UCITS ETF	16,228	6,572,621.61	6,713,934.47	10.65
ISHS EUR CO 1-5 EUR SHS EUR ETF	43,673	4,429,410.43	4,365,008.04	6.92
<b>Japanese yen</b>		<b>847,430.41</b>	<b>588,035.55</b>	<b>0.93</b>
UBAM - ANGEL JAPAN SMALL CAP EQUITY -IP- CAP	4,259	847,430.41	588,035.55	0.93
<b>Pound sterling</b>		<b>622,347.71</b>	<b>616,882.57</b>	<b>0.98</b>
VANGUARD FTSE 100 ETF GBP	16,523	622,347.71	616,882.57	0.98
<b>Swiss franc</b>		<b>14,099,399.34</b>	<b>13,963,478.71</b>	<b>22.14</b>
ISHS CORE SPIE ETF -A-	8,050	1,181,898.63	1,117,340.00	1.77
PICTET CHF BDS -I- CAP	8,657	4,109,145.94	4,108,439.06	6.51
UBAM - BELL GLOBAL SMID CAP EQUITY -U- CHF	6,160	658,629.90	624,500.80	0.99
UBAM - SWISS EQUITY -I- CAP	9,397	4,188,599.82	4,045,878.35	6.41
UBS ETF MS2035 -A- CAP	158,570	3,961,125.05	4,067,320.50	6.45
<b>United States dollar</b>		<b>14,626,796.32</b>	<b>14,179,957.78</b>	<b>22.48</b>
GRAHAM MACRO UCITS CLASS J PLATFORM USD	8,275	986,275.32	921,469.69	1.46
ISHARES PLC MSCI WORLD HEALTH CARE ETF	98,822	622,944.02	621,804.59	0.99
LUMYNA MARSHALL WACE UCITS SICAV LUMYN	15,529	1,673,670.38	1,700,139.18	2.70
U ACCESS (IRL) BRIGADE CREDIT LONG SHORT	10,361	971,877.66	952,771.00	1.51
U ACCESS (IRL) CAMPBELL ABS RET UCTS C ACC	5,110	599,775.72	635,584.96	1.01
U ACCESS (IRL) CAMPBELL ABS RET UCTS I USD	7,934	763,685.43	756,912.00	1.20
U ACCESS (IRL) GCA CR LSU-BUSD	9,007	950,477.60	927,759.97	1.47
U ACCESS - BEST SELECTION CHINA A IPH USD	574	37,757.78	30,642.83	0.05
U ACCESS - CHINA CONVERTIBLE BOND -IH- CAP USD	11,709	1,331,154.41	1,227,174.75	1.95

## U ASSET ALLOCATION - BALANCED CHF

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

Description	Number/ nom. value	Cost (in CHF)	Market value (in CHF)	% of total net assets
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEP- CAP USD	6,978	696,406.21	746,997.89	1.18
UBAM - DIVERSIFIED INCOME OPPORTUNITIES -IC- USD	31,002	3,080,204.40	2,793,526.17	4.43
UBAM - EM SUSTAINABLE LOCAL BOND -IC- USD	14,671	1,307,469.61	1,274,328.90	2.02
UBAM - GLOBAL CONVERTIBLE BOND -UHC- USD	363	498,546.73	507,459.94	0.80
UBAM - POSITIVE IMPACT EMERGING EQUITY -IC- USD	544	73,156.04	72,744.51	0.12
UBAM - POSITIVE IMPACT GLOBAL EQUITY - U- USD	5,960	589,898.14	620,383.11	0.98
XTRACKERS MSCI CHINA UCITS ETF 1D	59,004	443,496.87	390,258.29	0.62
<b>Total securities portfolio</b>		<b>61,741,972.72</b>	<b>61,225,380.91</b>	<b>97.08</b>
<b>Cash at bank/(bank liabilities)</b>			<b>787,750.09</b>	<b>1.25</b>
<b>Other net assets/(liabilities)</b>			<b>1,057,050.64</b>	<b>1.68</b>
<b>Total</b>			<b>63,070,181.64</b>	<b>100.00</b>

## U ASSET ALLOCATION - BALANCED CHF

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### Geographical breakdown of investments as at 30/06/23

<b>Country</b>	<b>% of net assets</b>
Luxembourg	46.29
Ireland	29.96
Jersey	9.41
Switzerland	7.25
Netherlands	4.17
<b>Total</b>	<b>97.08</b>

### Economic breakdown of investments as at 30/06/23

<b>Sector</b>	<b>% of net assets</b>
Investment funds	55.75
Banks and other financial institutions	31.68
Bonds of States, provinces and municipalities	5.48
Holding and finance companies	4.17
<b>Total</b>	<b>97.08</b>

## U ASSET ALLOCATION - BALANCED GBP

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### Statement of net assets as at 30/06/23

	<i>Expressed in GBP</i>
<b>Assets</b>	<b>29,688,135.73</b>
Securities portfolio at market value	28,213,026.91
<i>Cost price</i>	28,251,487.36
Cash at banks and liquidities	1,416,611.27
Other liquid assets	31.20
Net unrealised appreciation on forward foreign exchange contracts	45,365.05
Interests receivable on securities portfolio	13,101.30
<b>Liabilities</b>	<b>100,786.01</b>
Bank overdrafts	1.31
Other liquid liabilities	31.43
Expenses payable	100,753.27
<b>Net asset value</b>	<b>29,587,349.72</b>

## U ASSET ALLOCATION - BALANCED GBP

### Statistics

		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>GBP</b>	<b>29,587,349.72</b>	<b>33,949,078.98</b>	<b>39,973,617.44</b>
<b>AC - shares</b>				
Number of shares		26,933.7597	28,701.7665	22,719.5376
Net asset value per share	GBP	91.62	90.78	102.12
<b>AD - shares</b>				
Number of shares		9,494.9310	22,653.6107	5,401.1842
Net asset value per share	GBP	91.06	90.21	103.14
Dividend per share		-	1.55	-
<b>MC - shares</b>				
Number of shares		21,398.1850	24,252.7108	28,167.4165
Net asset value per share	GBP	1,179.21	1,166.12	1,306.78
<b>MD - shares</b>				
Number of shares		11,250.0000	11,335.0000	2,860.0000
Net asset value per share	GBP	90.85	89.85	100.69

## U ASSET ALLOCATION - BALANCED GBP

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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 - shares	28,701.7665	1,296.4563	3,064.4631	26,933.7597
AD - shares	22,653.6107	0.0000	13,158.6797	9,494.9310
MC - shares	24,252.7108	96.9742	2,951.5000	21,398.1850
MD - shares	11,335.0000	0.0000	85.0000	11,250.0000

## U ASSET ALLOCATION - BALANCED GBP

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

Description	Number/ nom. value	Cost (in GBP)	Market value (in GBP)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>		<b>5,260,328.62</b>	<b>5,246,543.11</b>	<b>17.73</b>
<b>Bonds</b>		<b>1,245,222.72</b>	<b>1,146,180.44</b>	<b>3.87</b>
<b>Euro</b>		<b>607,370.20</b>	<b>567,581.59</b>	<b>1.92</b>
ISHARES PHYSICAL GOLD ETC	19,330	607,370.20	567,581.59	1.92
<b>Pound sterling</b>		<b>637,852.52</b>	<b>578,598.85</b>	<b>1.96</b>
UNITED KINGDOM 1.25 17-27 22/07S	665,921	637,852.52	578,598.85	1.96
<b>Structured products</b>		<b>4,015,105.90</b>	<b>4,100,362.67</b>	<b>13.86</b>
<b>Pound sterling</b>		<b>2,825,000.00</b>	<b>2,845,905.00</b>	<b>9.62</b>
UBS AG JERSEY BRA FL.R -23 05/09U	2,825,000	2,825,000.00	2,845,905.00	9.62
<b>United States dollar</b>		<b>1,190,105.90</b>	<b>1,254,457.67</b>	<b>4.24</b>
BNP PARIBAS ISSUANCE 4.00 22-27 10/03Q	1,408,000	1,190,105.90	1,254,457.67	4.24
<b>Other transferable securities</b>		<b>1,537,414.77</b>	<b>1,482,581.92</b>	<b>5.01</b>
<b>Warrants</b>		<b>297,435.46</b>	<b>260,656.07</b>	<b>0.88</b>
<b>United States dollar</b>		<b>297,435.46</b>	<b>260,656.07</b>	<b>0.88</b>
UBP ASIA TECHNOLOGY CERTIFICATE USD OPEN END	370	297,435.46	260,656.07	0.88
<b>Structured products</b>		<b>1,239,979.31</b>	<b>1,221,925.85</b>	<b>4.13</b>
<b>United States dollar</b>		<b>1,239,979.31</b>	<b>1,221,925.85</b>	<b>4.13</b>
UBP ARTIFICIAL INTELLIGENCE CERT USD	425	556,165.56	594,220.33	2.01
UBP DPM COMDT SUPERCYCLE CERTIFICATE USD	417	347,153.52	306,566.98	1.04
UBP ENERGY TRANSITION USD	474	336,660.23	321,138.54	1.09
<b>Open-ended investment funds</b>		<b>21,453,743.97</b>	<b>21,483,901.88</b>	<b>72.61</b>
<b>Investment funds (UCITS)</b>		<b>21,453,743.97</b>	<b>21,483,901.88</b>	<b>72.61</b>
<b>Euro</b>		<b>5,596,307.23</b>	<b>5,848,755.79</b>	<b>19.77</b>
ELEVA EUROPEAN SELECTION FUND I CAP	371	556,781.02	610,968.59	2.06
INVESCO EQQQ	2,092	513,291.20	611,224.14	2.07
ISHARES CORE S&P 500 UCITS ETF	8,703	3,100,446.02	3,165,717.98	10.70
ISHS FTSE 100 GBP SHS	198,971	1,425,788.99	1,460,845.08	4.94
<b>Japanese yen</b>		<b>389,957.71</b>	<b>306,391.30</b>	<b>1.04</b>
UBAM - ANGEL JAPAN SMALL CAP EQUITY -IP- CAP	2,524	389,957.71	306,391.30	1.04
<b>Pound sterling</b>		<b>8,490,265.79</b>	<b>8,338,102.44</b>	<b>28.18</b>
AIS MSCI UK IMI SRI ETF DR C	128,166	1,375,141.93	1,301,141.23	4.40
AXA IM FIX INC US SH DURA HIG YI AGBP HE	7,692	883,272.36	902,656.20	3.05
ISHARES GBP CO 0-5 GBP	28,633	2,806,024.29	2,727,579.58	9.22
SCHRODER STG BROAD MKT BD FD -I- GBP	822,133	1,590,827.36	1,483,950.07	5.02
TB EVEN INC -B- GBP	175,027	608,047.50	696,221.11	2.35
UBAM - BELL GLOBAL SMID CAP EQUITY -U- GBP	2,633	282,577.99	299,609.07	1.01
VANGUARD FTSE 100 ETF GBP	28,239	944,374.36	926,945.18	3.13
<b>Swiss franc</b>		<b>272,233.98</b>	<b>296,020.30</b>	<b>1.00</b>
UBAM - SWISS EQUITY -I- CAP	782	272,233.98	296,020.30	1.00
<b>United States dollar</b>		<b>6,704,979.26</b>	<b>6,694,632.05</b>	<b>22.63</b>
GRAHAM MACRO UCITS CLASS J PLATFORM USD	2,999	315,493.52	293,616.64	0.99
ISHARESV PLC MSCI WORLD HEALTH CARE ETF	53,898	298,110.01	298,170.09	1.01
LUMYNA MARSHALL WACE UCITS SICAV LUMYN	8,406	784,524.34	809,139.21	2.73
U ACCESS (IRL) BRIGADE CREDIT LONG SHORT	5,810	487,788.84	469,779.96	1.59
U ACCESS (IRL) CAMPBELL ABS RET UCTS C ACC	2,949	281,406.43	322,491.76	1.09
U ACCESS (IRL) CAMPBELL ABS RET UCTS I USD	4,918	410,785.17	412,508.47	1.39
U ACCESS (IRL) GCA CR LSU-BUSD	4,876	462,683.65	441,581.38	1.49



## U ASSET ALLOCATION - BALANCED GBP

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

Description	Number/ nom. value	Cost (in GBP)	Market value (in GBP)	% of total net assets
U ACCESS - BEST SELECTION CHINA A IPH USD	3,141	165,710.05	147,424.50	0.50
U ACCESS - CHINA CONVERTIBLE BOND -IH- CAP USD	6,967	687,465.58	642,025.81	2.17
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEP- CAP USD	3,119	253,523.59	293,517.34	0.99
UBAM - DIVERSIFIED INCOME OPPORTUNITIES -IC- USD	16,486	1,338,910.89	1,306,079.07	4.41
UBAM - EM SUSTAINABLE LOCAL BOND -IC- USD	7,910	594,134.00	604,073.02	2.04
UBAM - GLOBAL CONVERTIBLE BOND -UHC- USD	232	284,856.12	285,150.58	0.96
UBAM - POSITIVE IMPACT EMERGING EQUITY -U- CAP USD	534	57,187.50	57,241.61	0.19
UBAM - TECH GLOBAL LEADERS EQUITY -UC- USD	3,825	266,224.08	297,313.58	1.00
XTRACKERS MSCI CHINA UCITS ETF 1D	2,503	16,175.49	14,519.03	0.05
<b>Total securities portfolio</b>		<b>28,251,487.36</b>	<b>28,213,026.91</b>	<b>95.36</b>
<b>Cash at bank/(bank liabilities)</b>			<b>1,416,609.96</b>	<b>4.79</b>
<b>Other net assets/(liabilities)</b>			<b>-42,287.15</b>	<b>-0.14</b>
<b>Total</b>			<b>29,587,349.72</b>	<b>100.00</b>

## U ASSET ALLOCATION - BALANCED GBP

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### Geographical breakdown of investments as at 30/06/23

<b>Country</b>	<b>% of net assets</b>
Ireland	39.54
Luxembourg	32.64
Jersey	9.62
United Kingdom	9.32
Netherlands	4.24
<b>Total</b>	<b>95.36</b>

### Economic breakdown of investments as at 30/06/23

<b>Sector</b>	<b>% of net assets</b>
Investment funds	57.22
Banks and other financial institutions	31.94
Holding and finance companies	4.24
Bonds of States, provinces and municipalities	1.96
<b>Total</b>	<b>95.36</b>

## U ASSET ALLOCATION - BALANCED EUR

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### Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>263,894,904.13</b>
Securities portfolio at market value	253,499,308.83
<i>Cost price</i>	<i>249,647,345.73</i>
Cash at banks and liquidities	8,421,939.44
Receivable on subscriptions	1,684,999.96
Net unrealised appreciation on forward foreign exchange contracts	132,477.18
Interests receivable on securities portfolio	156,178.72
<b>Liabilities</b>	<b>1,256,446.35</b>
Payable on redemptions	474,369.16
Expenses payable	782,077.19
<b>Net asset value</b>	<b>262,638,457.78</b>

## U ASSET ALLOCATION - BALANCED EUR

### Statistics

		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>262,638,457.78</b>	<b>237,414,452.39</b>	<b>280,945,614.28</b>
<b>AC - shares</b>				
Number of shares		225,480.9058	276,997.7417	182,987.1110
Net asset value per share	EUR	95.54	91.87	107.86
<b>AD - shares</b>				
Number of shares		36,734.6627	41,437.4032	26,311.8209
Net asset value per share	EUR	93.14	89.56	106.90
Dividend per share		-	1.60	-
<b>MC - shares</b>				
Number of shares		192,488.0198	175,679.5003	186,145.0397
Net asset value per share	EUR	1,232.85	1,183.43	1,384.43
<b>MD - shares</b>				
Number of shares		3,834.4754	3,834.4754	6,363.6576
Net asset value per share	EUR	95.24	91.42	108.73
Dividend per share		-	1.63	-

## U ASSET ALLOCATION - BALANCED EUR

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

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
AC - shares	276,997.7417	79,708.9937	131,225.8296	225,480.9058
AD - shares	41,437.4032	0.0000	4,702.7405	36,734.6627
MC - shares	175,679.5003	32,058.0391	15,249.5196	192,488.0198
MD - shares	3,834.4754	0.0000	0.0000	3,834.4754

## U ASSET ALLOCATION - BALANCED EUR

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>		<b>62,808,184.88</b>	<b>63,664,936.64</b>	<b>24.24</b>
<b>Bonds</b>		<b>19,084,982.90</b>	<b>18,890,087.09</b>	<b>7.19</b>
<b>Euro</b>		<b>19,084,982.90</b>	<b>18,890,087.09</b>	<b>7.19</b>
ISHARES PHYSICAL GOLD ETC	138,673	4,969,254.90	4,744,879.09	1.81
SPAIN 0.7 22-32 30/04A	17,600,000	14,115,728.00	14,145,208.00	5.39
<b>Floating rate notes</b>		<b>10,471,515.22</b>	<b>10,340,457.26</b>	<b>3.94</b>
<b>Euro</b>		<b>10,471,515.22</b>	<b>10,340,457.26</b>	<b>3.94</b>
BANK OF IRELAND GRP FL.R 19-25 25/11A	5,468,000	5,232,722.86	5,198,618.98	1.98
NATWEST GROUP PLC FL.R 19-25 15/11A	5,427,000	5,238,792.36	5,141,838.28	1.96
<b>Structured products</b>		<b>33,251,686.76</b>	<b>34,434,392.29</b>	<b>13.11</b>
<b>Euro</b>		<b>23,451,000.00</b>	<b>24,131,079.00</b>	<b>9.19</b>
UBS AG JERSEY BRANCH FL.R 23-23 05/09U	23,451,000	23,451,000.00	24,131,079.00	9.19
<b>United States dollar</b>		<b>9,800,686.76</b>	<b>10,303,313.29</b>	<b>3.92</b>
BNP PARIBAS ISSUANCE 4.00 22-27 10/03Q	9,924,000	9,800,686.76	10,303,313.29	3.92
<b>Other transferable securities</b>		<b>12,607,627.94</b>	<b>12,347,150.74</b>	<b>4.70</b>
<b>Warrants</b>		<b>2,198,450.05</b>	<b>1,897,976.11</b>	<b>0.72</b>
<b>United States dollar</b>		<b>2,198,450.05</b>	<b>1,897,976.11</b>	<b>0.72</b>
UBP ASIA TECHNOLOGY CERTIFICATE USD OPEN END	2,312	2,198,450.05	1,897,976.11	0.72
<b>Structured products</b>		<b>10,409,177.89</b>	<b>10,449,174.63</b>	<b>3.98</b>
<b>United States dollar</b>		<b>10,409,177.89</b>	<b>10,449,174.63</b>	<b>3.98</b>
UBP ARTIFICIAL INTELLIGENCE CERT USD	3,300	4,966,318.18	5,376,619.52	2.05
UBP DPM COMDT SUPERCYCLE CERTIFICATE USD	2,691	2,507,571.17	2,305,365.64	0.88
UBP ENERGY TRANSITION USD	3,505	2,935,288.54	2,767,189.47	1.05
<b>Open-ended investment funds</b>		<b>174,231,532.91</b>	<b>177,487,221.45</b>	<b>67.58</b>
<b>Investment funds (UCITS)</b>		<b>174,231,532.91</b>	<b>177,487,221.45</b>	<b>67.58</b>
<b>Euro</b>		<b>125,254,276.93</b>	<b>128,947,535.60</b>	<b>49.10</b>
ALATUS UCITS INFLECTION LONG ONLY I EUR	16,217	3,271,506.04	3,141,249.12	1.20
AXA IMFIIS US SHORT DUR HY -A-CAP USD	43,511	7,383,816.70	7,482,151.56	2.85
ELEVA EUROPEAN SELECTION FUND I CAP	10,680	18,890,985.24	20,495,240.40	7.80
INVESCO EQQQ	15,277	4,454,776.36	5,201,321.40	1.98
ISHARES CORE S&P 500 UCITS ETF	64,500	26,514,478.89	27,340,077.91	10.41
ISHS BD LAR CAP EUR	92,851	11,182,950.54	11,037,198.37	4.20
ISHS EUR CO 1-5 EUR SHS EUR ETF	86,018	8,835,824.15	8,808,243.20	3.35
ISHS MSCI C EU EUR-AC ACCUM SHS EUR ETF	214,241	14,425,507.58	14,790,127.44	5.63
UBAM - BELL GLOBAL SMID CAP EQUITY -U- CAP EUR	21,620	2,240,773.39	2,479,814.00	0.94
UBAM - CORPORATE GREEN BOND -UC- EUR	56,900	4,891,693.00	4,881,451.00	1.86
UBAM - DIVERSIFIED INCOME OPP UHC EUR	113,303	11,111,625.21	11,041,377.35	4.20
UBAM - EM RESPONSIBLE LOCAL BD UHC EUR	55,728	4,998,801.60	5,127,533.28	1.95
UBAM GL CONV BD UC EUR	1,924	2,014,909.00	2,036,881.08	0.78
UBAM - POSITIVE IMPACT EQUITY -I- CAP	45,855	5,036,629.23	5,084,869.49	1.94
<b>Japanese yen</b>		<b>2,912,559.60</b>	<b>2,339,837.20</b>	<b>0.89</b>
UBAM - ANGEL JAPAN SMALL CAP EQUITY -IP- CAP	16,541	2,912,559.60	2,339,837.20	0.89
<b>Pound sterling</b>		<b>2,477,012.66</b>	<b>2,439,909.43</b>	<b>0.93</b>
VANGUARD FTSE 100 ETF GBP	63,787	2,477,012.66	2,439,909.43	0.93
<b>Swiss franc</b>		<b>2,555,739.52</b>	<b>2,597,533.89</b>	<b>0.99</b>
UBS ETF MS2035 -A- CAP	98,843	2,555,739.52	2,597,533.89	0.99

## U ASSET ALLOCATION - BALANCED EUR

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
<b>United States dollar</b>		<b>41,031,944.20</b>	<b>41,162,405.33</b>	<b>15.67</b>
GRAHAM MACRO UCITS CLASS J PLATFORM USD	31,861	3,886,223.32	3,634,966.30	1.38
ISHARESV PLC MSCI WORLD HEALTH CARE ETF	200,307	1,291,566.75	1,291,291.65	0.49
LUMYNA MARSHALL WACE UCITS SICAV LUMYN	60,265	6,585,833.17	6,759,693.63	2.57
U ACCESS (IRL) BRIGADE CREDIT LONG SHORT	39,674	3,774,996.51	3,737,939.44	1.42
U ACCESS (IRL) CAMPBELL ABS RET UCTS C ACC	18,354	2,120,233.16	2,338,898.51	0.89
U ACCESS (IRL) CAMPBELL ABS RET UCTS I USD	30,257	2,962,192.19	2,957,379.08	1.13
U ACCESS (IRL) GCA CR LSU-BUSD	34,965	3,789,279.89	3,689,995.42	1.40
U ACCESS - BEST SELECTION CHINA A IPH USD	37,179	2,345,580.35	2,033,779.47	0.77
U ACCESS - CHINA CONVERTIBLE BOND -IH- CAP USD	43,830	5,065,496.94	4,706,401.71	1.79
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEP- CAP USD	27,253	2,494,757.29	2,989,088.60	1.14
UBAM - 30 GLOBAL LEADERS EQUITY -I- USD CAP	9,980	2,163,326.70	2,572,662.88	0.98
UBAM - EM SOVEREIGN BOND -I- CAP	13,565	1,374,733.67	1,237,510.95	0.47
UBAM - POSITIVE IMPACT EMERGING EQUITY -IC- USD	4,213	576,353.93	577,192.58	0.22
UBAM - POSITIVE IMPACT GLOBAL EQUITY - U- USD	23,398	2,431,971.73	2,495,286.25	0.95
XTRACKERS MSCI CHINA UCITS ETF 1D	20,668	169,398.60	140,318.86	0.05
<b>Total securities portfolio</b>		<b>249,647,345.73</b>	<b>253,499,308.83</b>	<b>96.52</b>
<b>Cash at bank/(bank liabilities)</b>			<b>8,421,939.44</b>	<b>3.21</b>
<b>Other net assets/(liabilities)</b>			<b>717,209.51</b>	<b>0.27</b>
<b>Total</b>			<b>262,638,457.78</b>	<b>100.00</b>

## U ASSET ALLOCATION - BALANCED EUR

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### Geographical breakdown of investments as at 30/06/23

<b>Country</b>	<b>% of net assets</b>
Luxembourg	39.05
Ireland	37.01
Jersey	9.19
Spain	5.39
Netherlands	3.92
United Kingdom	1.96
<b>Total</b>	<b>96.52</b>

### Economic breakdown of investments as at 30/06/23

<b>Sector</b>	<b>% of net assets</b>
Investment funds	47.90
Banks and other financial institutions	39.31
Bonds of States, provinces and municipalities	5.39
Holding and finance companies	3.92
<b>Total</b>	<b>96.52</b>



## U ASSET ALLOCATION - BALANCED ASIAN BIASED USD

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### Statement of net assets as at 30/06/23

	<i>Expressed in USD</i>
<b>Assets</b>	<b>18,549,209.88</b>
Securities portfolio at market value	18,367,029.81
<i>Cost price</i>	18,359,461.13
Cash at banks and liquidities	173,305.51
Other liquid assets	10.90
Interests receivable on securities portfolio	8,863.66
<b>Liabilities</b>	<b>93,514.56</b>
Other liquid liabilities	10.74
Net unrealised depreciation on forward foreign exchange contracts	26,458.80
Expenses payable	67,045.02
<b>Net asset value</b>	<b>18,455,695.32</b>

# U ASSET ALLOCATION - BALANCED ASIAN BIASED USD

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## Statistics

		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>18,455,695.32</b>	<b>18,552,573.09</b>	<b>18,052,727.99</b>
<b>AC - shares</b>				
Number of shares		129,287.9005	134,634.7785	122,718.9625
Net asset value per share	USD	86.90	83.46	100.71
<b>AD - shares</b>				
Number of shares		64,659.6671	68,925.0023	52,146.2022
Net asset value per share	USD	86.90	83.47	100.72
<b>AHC - shares</b>				
Number of shares		25,628.6505	25,628.6505	5,993.0097
Net asset value per share	SGD	84.57	81.79	99.29

## U ASSET ALLOCATION - BALANCED ASIAN BIASED USD

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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 - shares	134,634.7785	0.0000	5,346.8780	129,287.9005
AD - shares	68,925.0023	10,000.0000	14,265.3352	64,659.6671
AHC - shares	25,628.6505	0.0000	0.0000	25,628.6505

# U ASSET ALLOCATION - BALANCED ASIAN BIASED USD

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>		<b>3,628,926.20</b>	<b>3,752,525.35</b>	<b>20.33</b>
<b>Bonds</b>		<b>3,112,754.00</b>	<b>3,170,317.55</b>	<b>17.18</b>
<b>Euro</b>		<b>374,515.72</b>	<b>366,841.91</b>	<b>1.99</b>
ISHARES PHYSICAL GOLD ETC	9,827	374,515.72	366,841.91	1.99
<b>United States dollar</b>		<b>2,738,238.28</b>	<b>2,803,475.64</b>	<b>15.19</b>
UBS AG JERSEY BRANCH 0.00 23-23 05/09U	1,719,000	1,719,000.00	1,793,260.80	9.72
UNITED STATES 3.375 23-33 15/05S	1,050,000	1,019,238.28	1,010,214.84	5.47
<b>Structured products</b>		<b>516,172.20</b>	<b>582,207.80</b>	<b>3.15</b>
<b>United States dollar</b>		<b>516,172.20</b>	<b>582,207.80</b>	<b>3.15</b>
BNP PARIBAS ISSUANCE 4.00 22-27 10/03Q	514,000	516,172.20	582,207.80	3.15
<b>Other transferable securities</b>		<b>854,788.14</b>	<b>849,104.76</b>	<b>4.60</b>
<b>Warrants</b>		<b>188,000.00</b>	<b>168,378.06</b>	<b>0.91</b>
<b>United States dollar</b>		<b>188,000.00</b>	<b>168,378.06</b>	<b>0.91</b>
UBP ASIA TECHNOLOGY CERTIFICATE USD OPEN END	188	188,000.00	168,378.06	0.91
<b>Structured products</b>		<b>666,788.14</b>	<b>680,726.70</b>	<b>3.69</b>
<b>United States dollar</b>		<b>666,788.14</b>	<b>680,726.70</b>	<b>3.69</b>
UBP ARTIFICIAL INTELLIGENCE CERT USD	228	375,237.84	405,279.80	2.20
UBP DPM COMDT SUPERCYCLE CERTIFICATE USD	115	109,666.30	107,485.21	0.58
UBP ENERGY TRANSITION USD	195	181,884.00	167,961.69	0.91
<b>Open-ended investment funds</b>		<b>13,875,746.79</b>	<b>13,765,399.70</b>	<b>74.59</b>
<b>Investment funds (UCITS)</b>		<b>13,875,746.79</b>	<b>13,765,399.70</b>	<b>74.59</b>
<b>Chinese yuan</b>		<b>334,221.79</b>	<b>307,933.07</b>	<b>1.67</b>
U ACCESS - CHINA CONVERTIBLE BD IC CNH	1,885	334,221.79	307,933.07	1.67
<b>Euro</b>		<b>3,282,548.76</b>	<b>3,536,668.54</b>	<b>19.16</b>
ELEVA EUROPEAN SELECTION FUND I CAP	530	990,933.12	1,109,640.72	6.01
INVESCO EQQQ	1,095	346,139.84	406,737.75	2.20
ISHARES CORE S&P 500 UCITS ETF	2,972	1,261,961.16	1,374,401.40	7.45
ISHARES IV ISHARES CHINA CNY BOND UCITS	27,535	148,557.06	137,526.31	0.75
ISHS MSCI EM USD-AC ETF	3,273	534,957.58	508,362.36	2.75
<b>Japanese yen</b>		<b>233,233.10</b>	<b>179,595.26</b>	<b>0.97</b>
UBAM - ANGEL JAPAN SMALL CAP EQUITY -IP- CAP	1,164	233,233.10	179,595.26	0.97
<b>Pound sterling</b>		<b>185,670.11</b>	<b>186,457.32</b>	<b>1.01</b>
VANGUARD FTSE 100 ETF GBP	4,468	185,670.11	186,457.32	1.01
<b>Swiss franc</b>		<b>101,581.95</b>	<b>91,919.92</b>	<b>0.50</b>
UBAM - SWISS EQUITY -I- CAP	191	101,581.95	91,919.92	0.50
<b>United States dollar</b>		<b>9,738,491.08</b>	<b>9,462,825.59</b>	<b>51.27</b>
AXA IM FI INV STR US CORP BONDS -I-CAP	6,572	1,024,004.51	1,020,105.84	5.53
AXA IM FI INV STR US SHORT DUR HY -A-CAP	1,694	354,254.29	365,486.75	1.98
FIDELITY ASIAN BDS Y USD ACC	45,812	742,795.17	664,732.12	3.60
FSSA ASIAN EQUITY PLUS FD III ACC USD	38,434	712,641.63	631,997.17	3.42
GRAHAM MACRO UCITS CLASS J PLATFORM USD	2,245	278,474.71	279,435.82	1.51
HERMES ASIA EX-JAPAN EQ FD - ACC CL.-F- USD	168,501	683,536.56	657,575.31	3.56
ISHARES MSCI CHINA UCITS ETF USD	47,238	226,536.50	199,708.09	1.08
ISH HEALTH CARE PLC -ETF- USD	18,238	189,333.36	186,757.12	1.01
ISHS USD SHORT DURATION CORPORATE BOND	3,761	366,385.33	363,086.94	1.97
JPMF AS GR -JPM C (ACC) USD- CAP	2,858	535,139.87	465,854.00	2.52
LUMYNA MARSHALL WACE UCITS SICAV LUMYN	4,106	482,878.71	502,477.82	2.72

## U ASSET ALLOCATION - BALANCED ASIAN BIASED USD

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
PIMCO GLB INVR GLB INV GRADE CDT -INS-	0	8.58	7.41	0.00
PINRBRIDGE ASIA PACIFIC INVESTMENT GRADE	155,729	1,797,603.35	1,799,853.49	9.75
U ACCESS (IRL) BRIGADE CREDIT LONG SHORT	2,924	295,564.54	300,561.25	1.63
U ACCESS (IRL) CAMPBELL ABS RET UCTS C ACC	2,885	404,645.74	401,094.05	2.17
U ACCESS (IRL) GCA CR LSU-BUSD	2,382	271,909.98	274,223.79	1.49
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEP- CAP USD	1,568	179,411.28	187,665.65	1.02
UBAM - 30 GLOBAL LEADERS EQUITY -I- USD CAP	2,292	664,039.31	644,643.70	3.49
UBAM - BELL GLOBAL SMID CAP EQUITY -IC- USD	1,869	208,173.23	192,413.55	1.04
UBAM - DIVERSIFIED INCOME OPPORTUNITIES -UC- USD	1,347	134,827.96	135,373.50	0.73
UBAM - EM SUSTAINABLE LOCAL BOND -UC- USD	1,969	186,326.47	189,772.22	1.03
UBAM - POSITIVE IMPACT EMERGING EQUITY -IC- USD	0	-	-	0.00
<b>Total securities portfolio</b>		<b>18,359,461.13</b>	<b>18,367,029.81</b>	<b>99.52</b>
<b>Cash at bank/(bank liabilities)</b>			<b>173,305.51</b>	<b>0.94</b>
<b>Other net assets/(liabilities)</b>			<b>-84,640.00</b>	<b>-0.46</b>
<b>Total</b>			<b>18,455,695.32</b>	<b>100.00</b>

# U ASSET ALLOCATION - BALANCED ASIAN BIASED USD

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## Geographical breakdown of investments as at 30/06/23

<b>Country</b>	<b>% of net assets</b>
Ireland	43.75
Luxembourg	37.42
Jersey	9.72
United States of America	5.47
Netherlands	3.16
<b>Total</b>	<b>99.52</b>

## Economic breakdown of investments as at 30/06/23

<b>Sector</b>	<b>% of net assets</b>
Investment funds	55.54
Banks and other financial institutions	35.35
Bonds of States, provinces and municipalities	5.47
Holding and finance companies	3.16
<b>Total</b>	<b>99.52</b>

## U ASSET ALLOCATION - DYNAMIC USD

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### Statement of net assets as at 30/06/23

	<i>Expressed in USD</i>
<b>Assets</b>	<b>89,583,865.27</b>
Securities portfolio at market value	84,554,888.23
<i>Cost price</i>	80,667,506.17
Cash at banks and liquidities	4,981,440.39
Dividends receivable on securities portfolio	7,419.64
Interests receivable on securities portfolio	40,117.00
Other interests receivable	0.01
<b>Liabilities</b>	<b>302,390.25</b>
Net unrealised depreciation on forward foreign exchange contracts	12,696.35
Expenses payable	289,693.90
<b>Net asset value</b>	<b>89,281,475.02</b>

## U ASSET ALLOCATION - DYNAMIC USD

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### Statistics

		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>89,281,475.03</b>	<b>88,886,079.65</b>	<b>118,086,842.33</b>
<b>AC - shares</b>				
Number of shares		390,901.9074	470,728.3743	573,839.5009
Net asset value per share	USD	92.08	84.98	105.96
<b>AD - shares</b>				
Number of shares		8,504.3588	8,504.3588	9,461.2686
Net asset value per share	USD	89.67	82.76	105.03
Dividend per share		-	1.58	-
<b>MC - shares</b>				
Number of shares		35,397.1688	35,274.8511	33,224.0197
Net asset value per share	USD	1,483.84	1,365.89	1,694.18



## U ASSET ALLOCATION - DYNAMIC USD

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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 - shares	470,728.3743	5,976.0008	85,802.4677	390,901.9074
AD - shares	8,504.3588	0.0000	0.0000	8,504.3588
MC - shares	35,274.8511	3,082.3177	2,960.0000	35,397.1688

## U ASSET ALLOCATION - DYNAMIC USD

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>		<b>31,239,903.06</b>	<b>33,368,758.43</b>	<b>37.37</b>
<b>Shares</b>		<b>12,294,439.02</b>	<b>13,519,056.97</b>	<b>15.14</b>
<b>Euro</b>		<b>2,774,961.30</b>	<b>3,252,830.72</b>	<b>3.64</b>
AIR LIQUIDE SA	2,933	464,733.53	525,424.07	0.59
ASML HOLDING NV	645	346,232.68	466,549.79	0.52
AXA SA	22,381	670,989.08	659,887.56	0.74
LVMH	704	468,102.61	662,839.23	0.74
TOTAL ENERGIES SE	5,883	292,811.62	337,284.45	0.38
VINCI SA	5,177	532,091.78	600,845.62	0.67
<b>Pound sterling</b>		<b>218,325.44</b>	<b>241,985.34</b>	<b>0.27</b>
ASTRAZENECA PLC	1,688	218,325.44	241,985.34	0.27
<b>Swiss franc</b>		<b>238,581.76</b>	<b>272,423.05</b>	<b>0.31</b>
NOVARTIS AG PREFERENTIAL SHARE	2,708	238,581.76	272,423.05	0.31
<b>United States dollar</b>		<b>9,062,570.52</b>	<b>9,751,817.86</b>	<b>10.92</b>
ACCENTURE - SHS CLASS A	711	258,017.22	219,400.38	0.25
ADVANCED MICRO DEVICES INC	3,707	271,975.44	422,264.37	0.47
ALPHABET INC -A-	6,613	680,148.43	791,576.10	0.89
AMAZON.COM INC	3,329	512,798.96	433,968.44	0.49
APPLE INC	2,971	390,246.12	576,284.87	0.65
ESTEE LAUDER COMPANIES INC -A-	1,727	504,505.18	339,148.26	0.38
JOHNSON & JOHNSON	5,128	817,800.09	848,786.56	0.95
JOHNSON CONTROLS INTL	4,068	274,545.05	277,193.52	0.31
JPMORGAN CHASE CO	3,786	582,139.22	550,635.84	0.62
MASTERCARD INC -A-	1,748	573,908.33	687,488.40	0.77
MICROSOFT CORP	2,627	629,066.72	894,598.58	1.00
NEXTERA ENERGY	6,185	478,522.80	458,927.00	0.51
NIKE INC - Class B	3,686	509,073.48	406,823.82	0.46
OTIS WORLDWIDE CORPORATION	3,372	273,601.34	300,141.72	0.34
PALO ALTO NETWORKS	1,813	290,404.97	463,239.63	0.52
PEPSICO INC	2,136	314,944.43	395,629.92	0.44
PFIZER INC	10,096	494,439.70	370,321.28	0.41
S&P GLOBAL INC	811	292,734.29	325,121.79	0.36
SALESFORCE INC	1,788	337,830.31	377,732.88	0.42
THERMO FISHER SCIENT SHS	1,174	575,868.44	612,534.50	0.69
<b>Bonds</b>		<b>10,123,942.24</b>	<b>10,447,728.96</b>	<b>11.70</b>
<b>Euro</b>		<b>1,758,942.24</b>	<b>1,721,360.96</b>	<b>1.93</b>
ISHARES PHYSICAL GOLD ETC	46,112	1,758,942.24	1,721,360.96	1.93
<b>United States dollar</b>		<b>8,365,000.00</b>	<b>8,726,368.00</b>	<b>9.77</b>
UBS AG JERSEY BRANCH 0.00 23-23 05/09U	8,365,000	8,365,000.00	8,726,368.00	9.77
<b>Structured products</b>		<b>8,821,521.80</b>	<b>9,401,972.50</b>	<b>10.53</b>
<b>United States dollar</b>		<b>8,821,521.80</b>	<b>9,401,972.50</b>	<b>10.53</b>
BNP PARIBAS ISSUANCE 4.00 22-27 10/03Q	4,689,000	4,844,521.80	5,311,230.30	5.95
JP MORGAN STRUCTURED 0.00 -23 11/09U	3,977,000	3,977,000.00	4,090,742.20	4.58
<b>Other transferable securities</b>		<b>5,646,182.54</b>	<b>5,321,238.06</b>	<b>5.96</b>
<b>Warrants</b>		<b>1,064,000.00</b>	<b>952,948.19</b>	<b>1.07</b>
<b>United States dollar</b>		<b>1,064,000.00</b>	<b>952,948.19</b>	<b>1.07</b>
UBP ASIA TECHNOLOGY CERTIFICATE USD OPEN END	1,064	1,064,000.00	952,948.19	1.07
<b>Structured products</b>		<b>4,582,182.54</b>	<b>4,368,289.87</b>	<b>4.89</b>

## U ASSET ALLOCATION - DYNAMIC USD

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
<b>United States dollar</b>		<b>4,582,182.54</b>	<b>4,368,289.87</b>	<b>4.89</b>
UBP ARTIFICIAL INTELLIGENCE CERT USD	201	328,880.14	357,286.14	0.40
UBP DPM COMDT SUPERCYCLE CERTIFICATE USD	1,418	1,418,000.00	1,325,339.37	1.48
UBP ENERGY TRANSITION USD	3,118	2,835,302.40	2,685,664.36	3.01
<b>Open-ended investment funds</b>		<b>43,781,420.57</b>	<b>45,864,891.74</b>	<b>51.37</b>
<b>Investment funds (UCITS)</b>		<b>43,781,420.57</b>	<b>45,864,891.74</b>	<b>51.37</b>
<b>Euro</b>		<b>19,197,791.27</b>	<b>21,011,257.33</b>	<b>23.53</b>
ELEVA EUROPEAN SELECTION FUND I CAP	1,959	3,593,503.69	4,101,483.33	4.59
INVESCO EQQQ	9,790	3,118,002.94	3,636,495.50	4.07
ISHARES CORE S&P 500 UCITS ETF	25,856	11,231,293.81	11,957,107.20	13.39
UBAM - POSITIVE IMPACT EQUITY -I- CAP	10,879	1,254,990.83	1,316,171.30	1.47
<b>Japanese yen</b>		<b>1,826,554.36</b>	<b>1,340,659.37</b>	<b>1.50</b>
UBAM - ANGEL JAPAN SMALL CAP EQUITY -IP- CAP	8,687	1,826,554.36	1,340,659.37	1.50
<b>Pound sterling</b>		<b>643,315.72</b>	<b>633,904.82</b>	<b>0.71</b>
VANGUARD FTSE 100 ETF GBP	15,190	643,315.72	633,904.82	0.71
<b>Swiss franc</b>		<b>1,143,370.33</b>	<b>1,055,410.11</b>	<b>1.18</b>
UBAM - SWISS EQUITY -I- CAP	2,193	1,143,370.33	1,055,410.11	1.18
<b>United States dollar</b>		<b>20,970,388.89</b>	<b>21,823,660.11</b>	<b>24.44</b>
GRAHAM MACRO UCITS CLASS J PLATFORM USD	11,806	1,448,875.26	1,469,534.26	1.65
LUMYNA MARSHALL WACE UCITS SICAV LUMYN	25,004	2,956,028.06	3,059,837.84	3.43
U ACCESS (IRL) CAMPBELL ABS RET UCTS C ACC	4,105	511,026.93	570,714.05	0.64
U ACCESS (IRL) CAMPBELL ABS RET UCTS I USD	18,017	1,964,819.80	1,921,312.67	2.15
U ACCESS - BEST SELECTION CHINA A IPH USD	9,928	707,496.77	592,515.04	0.66
U ACCESS - CHINA CONVERTIBLE BOND -IH- CAP USD	15,505	1,811,808.93	1,816,468.27	2.03
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEP- CAP USD	7,690	840,466.83	920,126.77	1.03
UBAM - 30 GLOBAL LEADERS EQUITY -I- USD CAP	14,645	3,846,352.11	4,118,759.80	4.61
UBAM - BELL GLOBAL SMID CAP EQUITY -U- USD	13,249	1,347,965.48	1,356,167.64	1.52
UBAM - EM SUSTAINABLE LOCAL BOND -UC- USD	4,643	432,820.46	447,492.34	0.50
UBAM - GLOBAL CONVERTIBLE BOND -UHC- USD	57	86,537.97	89,068.20	0.10
UBAM - POSITIVE IMPACT EMERGING EQUITY -Y- USD CAP	8,671	1,378,789.62	1,316,728.86	1.47
UBAM - POSITIVE IMPACT GLOBAL EQUITY - U- USD	23,005	2,300,500.00	2,676,631.75	3.00
UBAM - TECH GLOBAL LEADERS EQUITY -UC- USD	13,920	1,225,004.64	1,375,574.40	1.54
XTRACKERS MSCI CHINA UCITS ETF 1D	12,574	111,896.03	92,728.22	0.10
<b>Total securities portfolio</b>		<b>80,667,506.17</b>	<b>84,554,888.23</b>	<b>94.71</b>
<b>Cash at bank/(bank liabilities)</b>			<b>4,981,440.39</b>	<b>5.58</b>
<b>Other net assets/(liabilities)</b>			<b>-254,853.60</b>	<b>-0.29</b>
<b>Total</b>			<b>89,281,475.02</b>	<b>100.00</b>

## U ASSET ALLOCATION - DYNAMIC USD

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### Geographical breakdown of investments as at 30/06/23

Country	% of net assets
Luxembourg	34.72
Ireland	25.10
Netherlands	11.05
United States of America	10.37
Jersey	9.77
France	3.12
Switzerland	0.31
United Kingdom	0.27
<b>Total</b>	<b>94.71</b>

### Economic breakdown of investments as at 30/06/23

Sector	% of net assets
Investment funds	36.88
Banks and other financial institutions	33.54
Holding and finance companies	10.53
Internet and Internet services	2.83
Pharmaceuticals and cosmetics	2.32
Electronics and semiconductors	1.68
Miscellaneous services	0.99
Insurance	0.74
Building materials and trade	0.67
Office supplies and computing	0.65
Chemicals	0.59
Utilities	0.51
Retail trade and department stores	0.49
Textiles and garments	0.46
Foods and non alcoholic drinks	0.44
Petroleum	0.38
Graphic art and publishing	0.36
Machine and apparatus construction	0.34
Miscellaneous consumer goods	0.31
<b>Total</b>	<b>94.71</b>

## U ASSET ALLOCATION - DYNAMIC CHF

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### Statement of net assets as at 30/06/23

	<i>Expressed in CHF</i>
<b>Assets</b>	<b>11,842,203.42</b>
Securities portfolio at market value	11,204,479.14
<i>Cost price</i>	<i>11,261,884.06</i>
Cash at banks and liquidities	620,443.50
Net unrealised appreciation on forward foreign exchange contracts	11,334.11
Dividends receivable on securities portfolio	672.98
Interests receivable on securities portfolio	5,273.69
<b>Liabilities</b>	<b>44,636.40</b>
Bank overdrafts	3,805.34
Payable on treasury transactions	43.71
Expenses payable	40,787.35
<b>Net asset value</b>	<b>11,797,567.02</b>

## U ASSET ALLOCATION - DYNAMIC CHF

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### Statistics

		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>CHF</b>	<b>11,797,567.02</b>	<b>11,467,490.03</b>	<b>14,960,443.14</b>
<b>AC - shares</b>				
Number of shares		460.0000	460.0000	460.0000
Net asset value per share	CHF	89.38	86.13	108.18
<b>MC - shares</b>				
Number of shares		9,904.0000	10,016.0000	10,458.0000
Net asset value per share	CHF	1,187.04	1,140.96	1,425.77

## U ASSET ALLOCATION - DYNAMIC CHF

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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 - shares	460.0000	0.0000	0.0000	460.0000
MC - shares	10,016.0000	0.0000	112.0000	9,904.0000

## U ASSET ALLOCATION - DYNAMIC CHF

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

Description	Number/ nom. value	Cost (in CHF)	Market value (in CHF)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>		<b>3,768,735.22</b>	<b>3,851,051.22</b>	<b>32.64</b>
<b>Shares</b>		<b>1,206,479.99</b>	<b>1,275,214.80</b>	<b>10.81</b>
<b>Euro</b>		<b>163,595.40</b>	<b>181,748.98</b>	<b>1.54</b>
AIR LIQUIDE SA	200	29,162.63	32,053.48	0.27
ASML HOLDING NV	27	13,982.89	17,472.27	0.15
AXA SA	1,623	43,577.49	42,811.10	0.36
LVMH	44	28,914.68	37,062.57	0.31
SIEMENS AG PREFERENTIAL SHARE	89	12,177.64	13,250.91	0.11
TOTAL ENERGIES SE	240	10,944.68	12,309.94	0.10
VINCI SA	258	24,835.39	26,788.71	0.23
<b>United States dollar</b>		<b>1,042,884.59</b>	<b>1,093,465.82</b>	<b>9.27</b>
ACCENTURE - SHS CLASS A	89	30,470.39	24,570.00	0.21
ADVANCED MICRO DEVICES INC	525	35,446.32	53,501.81	0.45
ALPHABET INC -A-	936	86,822.59	100,234.52	0.85
AMAZON.COM INC	380	56,531.77	44,317.50	0.38
APPLE INC	492	59,074.29	85,378.20	0.72
ESTEE LAUDER COMPANIES INC -A-	268	73,793.45	47,084.65	0.40
JOHNSON & JOHNSON	379	54,967.15	56,122.50	0.48
JOHNSON CONTROLS INTL	576	35,773.37	35,113.32	0.30
JPMORGAN CHASE CO	498	72,157.92	64,797.84	0.55
MASTERCARD INC -A-	219	68,573.55	77,057.58	0.65
MICROSOFT CORP	256	56,630.05	77,992.96	0.66
NEXTERA ENERGY	807	56,350.04	53,570.38	0.45
NIKE INC - Class B	440	58,177.22	43,446.12	0.37
OTIS WORLDWIDE CORPORATION	477	35,616.70	37,984.33	0.32
PALO ALTO NETWORKS	372	53,587.48	85,035.09	0.72
PEPSICO INC	226	29,723.22	37,449.29	0.32
PFIZER INC	900	44,385.61	29,533.79	0.25
S&P GLOBAL INC	86	30,022.34	30,844.02	0.26
SALESFORCE INC	253	44,867.50	47,817.31	0.41
THERMO FISHER SCIENT SHS	132	59,913.63	61,614.61	0.52
<b>Bonds</b>		<b>1,357,152.54</b>	<b>1,345,117.85</b>	<b>11.40</b>
<b>Euro</b>		<b>241,152.54</b>	<b>227,332.25</b>	<b>1.93</b>
ISHARES PHYSICAL GOLD ETC	6,807	241,152.54	227,332.25	1.93
<b>Swiss franc</b>		<b>1,116,000.00</b>	<b>1,117,785.60</b>	<b>9.47</b>
UBS AG JERSEY BRANCH 0.00 23-23 05/09U	1,116,000	1,116,000.00	1,117,785.60	9.47
<b>Structured products</b>		<b>1,205,102.69</b>	<b>1,230,718.57</b>	<b>10.43</b>
<b>Swiss franc</b>		<b>536,000.00</b>	<b>532,516.00</b>	<b>4.51</b>
JP MORGAN STRUCTURED ZCP -23 11/09U	536,000	536,000.00	532,516.00	4.51
<b>United States dollar</b>		<b>669,102.69</b>	<b>698,202.57</b>	<b>5.92</b>
BNP PARIBAS ISSUANCE 4.00 22-27 10/03Q	669,000	669,102.69	698,202.57	5.92
<b>Other transferable securities</b>		<b>551,386.92</b>	<b>489,320.75</b>	<b>4.15</b>
<b>Warrants</b>		<b>136,012.93</b>	<b>112,176.79</b>	<b>0.95</b>
<b>United States dollar</b>		<b>136,012.93</b>	<b>112,176.79</b>	<b>0.95</b>
UBP ASIA TECHNOLOGY CERTIFICATE USD OPEN END	140	136,012.93	112,176.79	0.95
<b>Structured products</b>		<b>415,373.99</b>	<b>377,143.96</b>	<b>3.20</b>
<b>United States dollar</b>		<b>415,373.99</b>	<b>377,143.96</b>	<b>3.20</b>
UBP ARTIFICIAL INTELLIGENCE CERT USD	29	42,371.20	46,117.47	0.39
UBP DPM COMDT SUPERCYCLE CERTIFICATE USD	183	169,843.92	153,020.38	1.30



## U ASSET ALLOCATION - DYNAMIC CHF

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

Description	Number/ nom. value	Cost (in CHF)	Market value (in CHF)	% of total net assets
UBP ENERGY TRANSITION USD	231	203,158.87	178,006.11	1.51
<b>Open-ended investment funds</b>		<b>6,941,761.92</b>	<b>6,864,107.17</b>	<b>58.18</b>
<b>Investment funds (UCITS)</b>		<b>6,941,761.92</b>	<b>6,864,107.17</b>	<b>58.18</b>
<b>Euro</b>		<b>1,546,070.96</b>	<b>1,619,672.17</b>	<b>13.73</b>
ELEVA EUROPEAN SELECTION FUND I CAP	93	166,277.14	174,195.44	1.48
INVESCO EQQQ	499	135,851.82	165,824.32	1.41
ISHARES CORE S&P 500 UCITS ETF	3,093	1,243,942.00	1,279,652.41	10.85
<b>Japanese yen</b>		<b>243,298.37</b>	<b>171,067.40</b>	<b>1.45</b>
UBAM - ANGEL JAPAN SMALL CAP EQUITY -IP- CAP	1,239	243,298.37	171,067.40	1.45
<b>Pound sterling</b>		<b>174,930.03</b>	<b>176,668.18</b>	<b>1.50</b>
VANGUARD FTSE 100 ETF GBP	4,732	174,930.03	176,668.18	1.50
<b>Swiss franc</b>		<b>2,890,365.30</b>	<b>2,871,776.00</b>	<b>24.34</b>
ISHS CORE SPIE ETF -A-	4,072	581,994.70	565,193.60	4.79
UBAM - BELL GLOBAL SMID CAP EQUITY -U- CHF	1,810	193,851.39	183,497.80	1.56
UBAM - SWISS EQUITY -I- CAP	1,738	776,971.14	748,295.90	6.34
UBS ETF MS2035 -A- CAP	53,598	1,337,548.07	1,374,788.70	11.65
<b>United States dollar</b>		<b>2,087,097.26</b>	<b>2,024,923.42</b>	<b>17.16</b>
GRAHAM MACRO UCITS CLASS J PLATFORM USD	1,518	181,052.64	169,063.10	1.43
ISHARESV PLC MSCI WORLD HEALTH CARE ETF	18,550	115,645.07	116,719.71	0.99
LUMYNA MARSHALL WACE UCITS SICAV LUMYN	3,722	404,640.54	407,487.56	3.45
U ACCESS (IRL) CAMPBELL ABS RET UCTS C ACC	541	63,498.75	67,289.92	0.57
U ACCESS (IRL) CAMPBELL ABS RET UCTS I USD	2,760	279,914.62	263,268.99	2.23
U ACCESS - BEST SELECTION CHINA A IPH USD	1,226	81,011.17	65,443.37	0.55
U ACCESS - CHINA CONVERTIBLE BOND -IH- CAP USD	1,677	190,722.23	175,770.91	1.49
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEP- CAP USD	1,342	133,679.76	143,686.56	1.22
UBAM - 30 GLOBAL LEADERS EQUITY -U- CAP USD	1,034	134,994.70	137,620.53	1.17
UBAM - EM SUSTAINABLE LOCAL BOND -UC- USD	693	59,466.96	59,754.07	0.51
UBAM - GLOBAL CONVERTIBLE BOND -UHC- USD	86	118,113.00	120,224.67	1.02
UBAM - POSITIVE IMPACT GLOBAL EQUITY - U- USD	1,198	118,573.49	124,701.17	1.06
XTRACKERS MSCI CHINA UCITS ETF 1D	26,357	205,784.33	173,892.86	1.47
<b>Total securities portfolio</b>		<b>11,261,884.06</b>	<b>11,204,479.14</b>	<b>94.97</b>
<b>Cash at bank/(bank liabilities)</b>			<b>616,638.16</b>	<b>5.23</b>
<b>Other net assets/(liabilities)</b>			<b>-23,550.28</b>	<b>-0.20</b>
<b>Total</b>			<b>11,797,567.02</b>	<b>100.00</b>

## U ASSET ALLOCATION - DYNAMIC CHF

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### Geographical breakdown of investments as at 30/06/23

Country	% of net assets
Luxembourg	38.57
Ireland	21.41
Netherlands	10.58
Jersey	9.47
United States of America	8.76
Switzerland	4.79
France	1.28
Germany	0.11
<b>Total</b>	<b>94.97</b>

### Economic breakdown of investments as at 30/06/23

Sector	% of net assets
Investment funds	49.00
Banks and other financial institutions	25.94
Holding and finance companies	10.43
Internet and Internet services	2.64
Pharmaceuticals and cosmetics	1.13
Electronics and semiconductors	1.12
Office supplies and computing	0.72
Miscellaneous services	0.52
Utilities	0.45
Retail trade and department stores	0.38
Textiles and garments	0.37
Insurance	0.36
Machine and apparatus construction	0.32
Foods and non alcoholic drinks	0.32
Miscellaneous consumer goods	0.30
Chemicals	0.27
Graphic art and publishing	0.26
Building materials and trade	0.23
Electrical engineering and electronics	0.11
Petroleum	0.10
<b>Total</b>	<b>94.97</b>

## U ASSET ALLOCATION - DYNAMIC GBP

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### Statement of net assets as at 30/06/23

	<i>Expressed in GBP</i>
<b>Assets</b>	<b>13,078,489.93</b>
Securities portfolio at market value	12,458,271.52
<i>Cost price</i>	12,349,736.42
Cash at banks and liquidities	442,117.40
Receivable for investments sold	155,228.50
Net unrealised appreciation on forward foreign exchange contracts	16,270.87
Dividends receivable on securities portfolio	767.11
Interests receivable on securities portfolio	5,834.53
<b>Liabilities</b>	<b>74,141.28</b>
Bank overdrafts	22,725.97
Expenses payable	51,415.31
<b>Net asset value</b>	<b>13,004,348.65</b>

## U ASSET ALLOCATION - DYNAMIC GBP

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### Statistics

		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>GBP</b>	<b>13,004,348.65</b>	<b>14,574,397.38</b>	<b>10,743,707.05</b>
<b>AC - shares</b>				
Number of shares		30,888.8565	30,888.8565	17,056.3018
Net asset value per share	GBP	97.90	95.74	108.29
<b>MC - shares</b>				
Number of shares		9,311.3776	11,115.1571	7,569.2968
Net asset value per share	GBP	1,071.83	1,045.16	1,175.37

## U ASSET ALLOCATION - DYNAMIC GBP

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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 - shares	30,888.8565	0.0000	0.0000	30,888.8565
MC - shares	11,115.1571	0.0000	1,803.7795	9,311.3776

## U ASSET ALLOCATION - DYNAMIC GBP

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

Description	Number/ nom. value	Cost (in GBP)	Market value (in GBP)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>		<b>4,565,441.15</b>	<b>4,730,383.13</b>	<b>36.38</b>
<b>Shares</b>		<b>1,955,213.79</b>	<b>2,100,036.24</b>	<b>16.15</b>
<b>Euro</b>		<b>354,445.54</b>	<b>404,622.67</b>	<b>3.11</b>
AIR LIQUIDE SA	584	74,868.05	82,290.41	0.63
ASML HOLDING NV	77	36,563.65	43,809.42	0.34
AXA SA	4,148	99,407.65	96,198.36	0.74
LVMH	117	63,010.05	86,648.26	0.67
SIEMENS AG PREFERENTIAL SHARE	235	25,219.00	30,762.02	0.24
TOTAL ENERGIES SE	569	21,859.68	25,659.50	0.20
VINCI SA	430	33,517.46	39,254.70	0.30
<b>Pound sterling</b>		<b>91,086.02</b>	<b>92,463.20</b>	<b>0.71</b>
ASTRAZENECA PLC	820	91,086.02	92,463.20	0.71
<b>United States dollar</b>		<b>1,509,682.23</b>	<b>1,602,950.37</b>	<b>12.33</b>
ACCENTURE - SHS CLASS A	120	31,865.00	29,126.44	0.22
ADVANCED MICRO DEVICES INC	738	43,808.18	66,123.63	0.51
ALPHABET INC -A-	1,316	114,567.48	123,904.90	0.95
AMAZON.COM INC	868	100,594.38	89,002.57	0.68
APPLE INC	775	86,751.76	118,242.81	0.91
ESTEE LAUDER COMPANIES INC -A-	400	89,597.75	61,786.80	0.48
JOHNSON & JOHNSON	1,031	133,288.97	134,229.38	1.03
JOHNSON CONTROLS INTL	809	44,174.63	43,359.98	0.33
JPMORGAN CHASE CO	687	75,662.53	78,592.13	0.60
MASTERCARD INC -A-	360	96,119.26	111,369.15	0.86
MICROSOFT CORP	599	129,092.92	160,447.67	1.23
NEXTERA ENERGY	1,271	78,138.76	74,180.18	0.57
NIKE INC - Class B	668	69,593.55	57,991.72	0.45
OTIS WORLDWIDE CORPORATION	671	44,049.90	46,978.57	0.36
PALO ALTO NETWORKS	507	64,666.24	101,895.34	0.78
PEPSICO INC	337	40,869.42	49,097.14	0.38
PFIZER INC	2,026	76,253.07	58,453.06	0.45
S&P GLOBAL INC	135	40,194.06	42,569.39	0.33
SALESFORCE INC	356	51,558.65	59,156.94	0.45
THERMO FISHER SCIENT SHS	235	98,835.72	96,442.57	0.74
<b>Bonds</b>		<b>264,817.18</b>	<b>247,469.10</b>	<b>1.90</b>
<b>Euro</b>		<b>264,817.18</b>	<b>247,469.10</b>	<b>1.90</b>
ISHARES PHYSICAL GOLD ETC	8,428	264,817.18	247,469.10	1.90
<b>Structured products</b>		<b>2,345,410.18</b>	<b>2,382,877.79</b>	<b>18.32</b>
<b>Pound sterling</b>		<b>1,605,000.00</b>	<b>1,610,424.10</b>	<b>12.38</b>
JP MORGAN STRUCTURED ZCP -23 11/09U	373,000	373,000.00	369,307.30	2.84
UBS AG JERSEY BRA FL.R -23 05/09U	1,232,000	1,232,000.00	1,241,116.80	9.54
<b>United States dollar</b>		<b>740,410.18</b>	<b>772,453.69</b>	<b>5.94</b>
BNP PARIBAS ISSUANCE 4.00 22-27 10/03Q	867,000	740,410.18	772,453.69	5.94
<b>Other transferable securities</b>		<b>652,674.53</b>	<b>613,230.61</b>	<b>4.72</b>
<b>Warrants</b>		<b>115,904.29</b>	<b>101,444.52</b>	<b>0.78</b>
<b>United States dollar</b>		<b>115,904.29</b>	<b>101,444.52</b>	<b>0.78</b>
UBP ASIA TECHNOLOGY CERTIFICATE USD OPEN END	144	115,904.29	101,444.52	0.78
<b>Structured products</b>		<b>536,770.24</b>	<b>511,786.09</b>	<b>3.94</b>
<b>United States dollar</b>		<b>536,770.24</b>	<b>511,786.09</b>	<b>3.94</b>
UBP ARTIFICIAL INTELLIGENCE CERT USD	77	100,764.11	107,658.74	0.83

## U ASSET ALLOCATION - DYNAMIC GBP

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

Description	Number/ nom. value	Cost (in GBP)	Market value (in GBP)	% of total net assets
UBP DPM COMDT SUPERCYCLE CERTIFICATE USD	276	229,770.68	202,907.64	1.56
UBP ENERGY TRANSITION USD	297	206,235.45	201,219.71	1.55
<b>Open-ended investment funds</b>		<b>7,131,620.74</b>	<b>7,114,657.78</b>	<b>54.71</b>
<b>Investment funds (UCITS)</b>		<b>7,131,620.74</b>	<b>7,114,657.78</b>	<b>54.71</b>
<b>Euro</b>		<b>2,102,692.22</b>	<b>2,150,319.38</b>	<b>16.54</b>
ELEVA EUROPEAN SELECTION FUND I CAP	58	87,043.93	95,515.30	0.73
INVESCO EQQQ	451	112,032.68	131,769.64	1.01
ISHARES CORE S&P 500 UCITS ETF	2,806	1,001,650.06	1,020,683.06	7.85
ISHS FTSE 100 GBP SHS	112,805	828,437.65	828,214.31	6.37
UBAM - POSITIVE IMPACT EQUITY -I- CAP	779	73,527.90	74,137.07	0.57
<b>Japanese yen</b>		<b>255,071.45</b>	<b>204,301.33</b>	<b>1.57</b>
UBAM - ANGEL JAPAN SMALL CAP EQUITY -IP- CAP	1,683	255,071.45	204,301.33	1.57
<b>Pound sterling</b>		<b>2,244,409.47</b>	<b>2,289,056.54</b>	<b>17.60</b>
ISHARES PLC FTSE 250 FUND	42,745	771,808.87	737,180.27	5.67
SCHRODER STG BROAD MKT BD FD -I- GBP	35,598	65,322.33	64,254.39	0.49
TB EVEN INC -B- GBP	243,960	885,578.62	970,424.09	7.46
UBAM - BELL GLOBAL SMID CAP EQUITY -U- GBP	1,738	197,617.33	197,712.06	1.52
VANGUARD FTSE 100 ETF GBP	9,733	324,082.32	319,485.73	2.46
<b>Swiss franc</b>		<b>193,891.45</b>	<b>196,774.00</b>	<b>1.51</b>
UBAM - SWISS EQUITY -I- CAP	520	193,891.45	196,774.00	1.51
<b>United States dollar</b>		<b>2,335,556.15</b>	<b>2,274,206.53</b>	<b>17.49</b>
GRAHAM MACRO UCITS CLASS J PLATFORM USD	2,179	227,846.25	213,336.15	1.64
ISHARESV PLC MSCI WORLD HEALTH CARE ETF	19,602	107,433.41	108,440.58	0.83
LUMYNA MARSHALL WACE UCITS SICAV LUMYN	4,656	437,370.83	448,160.62	3.45
U ACCESS (IRL) CAMPBELL ABS RET UCTS C ACC	516	49,238.97	56,427.85	0.43
U ACCESS (IRL) CAMPBELL ABS RET UCTS I USD	3,691	332,608.61	309,549.66	2.38
U ACCESS - BEST SELECTION CHINA A IPH USD	1,262	66,221.60	59,253.08	0.46
U ACCESS - CHINA CONVERTIBLE BOND -IH- CAP USD	2,762	272,002.81	254,473.91	1.96
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEP- CAP USD	1,391	114,938.23	130,939.34	1.01
UBAM - DIVERSIFIED INCOME OPPORTUNITIES -IC- USD	2,262	190,772.96	179,203.62	1.38
UBAM - POSITIVE IMPACT EMERGING EQUITY -Y- USD CAP	1,617	205,740.81	193,136.02	1.49
UBAM - POSITIVE IMPACT GLOBAL EQUITY - U- USD	893	82,877.01	81,725.26	0.63
UBAM - TECH GLOBAL LEADERS EQUITY -UC- USD	2,537	195,060.39	197,198.58	1.52
XTRACKERS MSCI CHINA UCITS ETF 1D	7,271	53,444.27	42,361.86	0.33
<b>Total securities portfolio</b>		<b>12,349,736.42</b>	<b>12,458,271.52</b>	<b>95.80</b>
<b>Cash at bank/(bank liabilities)</b>			<b>419,391.43</b>	<b>3.23</b>
<b>Other net assets/(liabilities)</b>			<b>126,685.70</b>	<b>0.97</b>
<b>Total</b>			<b>13,004,348.65</b>	<b>100.00</b>

## U ASSET ALLOCATION - DYNAMIC GBP

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### Geographical breakdown of investments as at 30/06/23

Country	% of net assets
Ireland	31.10
Luxembourg	22.82
United States of America	11.77
Jersey	9.54
Netherlands	9.12
United Kingdom	8.67
France	2.54
Germany	0.24
<b>Total</b>	<b>95.80</b>

### Economic breakdown of investments as at 30/06/23

Sector	% of net assets
Investment funds	42.89
Banks and other financial institutions	29.44
Holding and finance companies	8.78
Internet and Internet services	3.42
Pharmaceuticals and cosmetics	2.67
Electronics and semiconductors	1.59
Office supplies and computing	0.91
Miscellaneous services	0.89
Insurance	0.74
Retail trade and department stores	0.68
Chemicals	0.63
Utilities	0.57
Textiles and garments	0.45
Foods and non alcoholic drinks	0.38
Machine and apparatus construction	0.36
Miscellaneous consumer goods	0.33
Graphic art and publishing	0.33
Building materials and trade	0.30
Electrical engineering and electronics	0.24
Petroleum	0.20
<b>Total</b>	<b>95.80</b>



## U ASSET ALLOCATION - DYNAMIC EUR

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### Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>51,131,043.98</b>
Securities portfolio at market value	49,405,907.65
<i>Cost price</i>	<i>47,981,581.94</i>
Cash at banks and liquidities	1,682,850.94
Net unrealised appreciation on forward foreign exchange contracts	17,451.98
Dividends receivable on securities portfolio	4,946.25
Interests receivable on securities portfolio	19,887.16
<b>Liabilities</b>	<b>195,345.74</b>
Payable on redemptions	8,300.46
Payable on treasury transactions	914.29
Expenses payable	186,130.99
<b>Net asset value</b>	<b>50,935,698.24</b>

## U ASSET ALLOCATION - DYNAMIC EUR

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### Statistics

		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>50,935,698.24</b>	<b>45,871,348.23</b>	<b>58,690,095.32</b>
<b>AC - shares</b>				
Number of shares		32,164.3747	38,428.5025	59,433.6287
Net asset value per share	EUR	94.03	89.67	108.37
<b>AD - shares</b>				
Number of shares		1,480.3601	1,480.3601	287.0000
Net asset value per share	EUR	93.48	89.15	109.56
Dividend per share		-	1.64	-
<b>MC - shares</b>				
Number of shares		34,310.7494	31,933.8172	32,793.8808
Net asset value per share	EUR	1,392.36	1,324.41	1,592.31

## U ASSET ALLOCATION - DYNAMIC EUR

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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 - shares	38,428.5025	6,995.2811	13,259.4089	32,164.3747
AD - shares	1,480.3601	0.0000	0.0000	1,480.3601
MC - shares	31,933.8172	4,797.4299	2,420.4977	34,310.7494

## U ASSET ALLOCATION - DYNAMIC EUR

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>		<b>16,527,652.00</b>	<b>17,726,519.67</b>	<b>34.80</b>
<b>Shares</b>		<b>6,064,637.67</b>	<b>6,965,398.41</b>	<b>13.67</b>
<b>Euro</b>		<b>1,653,625.68</b>	<b>1,969,394.33</b>	<b>3.87</b>
AIR LIQUIDE SA	1,637	237,911.00	268,795.40	0.53
ASML HOLDING NV	618	280,744.46	409,734.00	0.80
AXA SA	14,015	386,704.61	378,755.38	0.74
LVMH	400	234,907.34	345,200.00	0.68
TOTAL ENERGIES SE	4,887	256,104.42	256,811.85	0.50
VINCI SA	2,915	257,253.85	310,097.70	0.61
<b>Pound sterling</b>		<b>99,599.14</b>	<b>108,141.33</b>	<b>0.21</b>
ASTRAZENECA PLC	823	99,599.14	108,141.33	0.21
<b>Swiss franc</b>		<b>191,984.97</b>	<b>206,085.75</b>	<b>0.40</b>
NOVARTIS AG PREFERENTIAL SHARE	2,235	191,984.97	206,085.75	0.40
<b>United States dollar</b>		<b>4,119,427.88</b>	<b>4,681,777.00</b>	<b>9.19</b>
ACCENTURE - SHS CLASS A	370	119,648.75	104,651.33	0.21
ADVANCED MICRO DEVICES INC	2,068	139,165.48	215,917.40	0.42
ALPHABET INC -A-	3,690	316,979.76	404,851.51	0.79
AMAZON.COM INC	1,607	214,903.88	192,015.14	0.38
APPLE INC	1,526	174,869.81	271,309.09	0.53
ESTEE LAUDER COMPANIES INC -A-	1,000	254,926.41	180,000.00	0.35
JOHNSON & JOHNSON	2,615	364,479.71	396,732.17	0.78
JOHNSON CONTROLS INTL	2,270	140,518.15	141,776.17	0.28
JPMORGAN CHASE CO	2,049	274,264.16	273,149.92	0.54
MASTERCARD INC -A-	760	218,131.14	273,976.17	0.54
MICROSOFT CORP	1,049	204,623.92	327,430.30	0.64
NEXTERA ENERGY	3,314	218,164.58	225,388.45	0.44
NIKE INC - Class B	1,896	225,407.76	191,807.08	0.38
OTIS WORLDWIDE CORPORATION	1,882	140,063.25	153,544.29	0.30
PALO ALTO NETWORKS	1,518	205,192.27	355,512.54	0.70
PEPSICO INC	942	113,147.05	159,924.14	0.31
PFIZER INC	5,139	230,865.27	172,775.91	0.34
S&P GLOBAL INC	370	113,851.90	135,957.20	0.27
SALESFORCE INC	998	165,226.08	193,251.59	0.38
THERMO FISHER SCIENT SHS	652	284,998.55	311,806.60	0.61
<b>Bonds</b>		<b>1,019,349.92</b>	<b>973,385.74</b>	<b>1.91</b>
<b>Euro</b>		<b>1,019,349.92</b>	<b>973,385.74</b>	<b>1.91</b>
ISHARES PHYSICAL GOLD ETC	28,448	1,019,349.92	973,385.74	1.91
<b>Structured products</b>		<b>9,443,664.41</b>	<b>9,787,735.52</b>	<b>19.22</b>
<b>Euro</b>		<b>6,981,000.00</b>	<b>7,154,805.00</b>	<b>14.05</b>
JP MORGAN STRUCTURED FL.R -23 11/09U	2,170,000	2,170,000.00	2,204,286.00	4.33
UBS AG JERSEY BRANCH FL.R 23-23 05/09U	4,811,000	4,811,000.00	4,950,519.00	9.72
<b>United States dollar</b>		<b>2,462,664.41</b>	<b>2,632,930.52</b>	<b>5.17</b>
BNP PARIBAS ISSUANCE 4.00 22-27 10/03Q	2,536,000	2,462,664.41	2,632,930.52	5.17
<b>Other transferable securities</b>		<b>3,168,746.05</b>	<b>3,075,045.28</b>	<b>6.04</b>
<b>Warrants</b>		<b>548,661.63</b>	<b>473,673.11</b>	<b>0.93</b>
<b>United States dollar</b>		<b>548,661.63</b>	<b>473,673.11</b>	<b>0.93</b>
UBP ASIA TECHNOLOGY CERTIFICATE USD OPEN END	577	548,661.63	473,673.11	0.93
<b>Structured products</b>		<b>2,620,084.42</b>	<b>2,601,372.17</b>	<b>5.11</b>

## U ASSET ALLOCATION - DYNAMIC EUR

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
<b>United States dollar</b>		<b>2,620,084.42</b>	<b>2,601,372.17</b>	<b>5.11</b>
UBP ARTIFICIAL INTELLIGENCE CERT USD	705	1,060,986.15	1,148,641.45	2.26
UBP DPM COMDT SUPERCYCLE CERTIFICATE USD	788	734,286.91	675,075.48	1.33
UBP ENERGY TRANSITION USD	985	824,811.36	777,655.24	1.53
<b>Open-ended investment funds</b>		<b>28,285,183.89</b>	<b>28,604,342.70</b>	<b>56.16</b>
<b>Investment funds (UCITS)</b>		<b>28,285,183.89</b>	<b>28,604,342.70</b>	<b>56.16</b>
<b>Euro</b>		<b>16,282,087.02</b>	<b>16,839,784.73</b>	<b>33.06</b>
ALATUS UCITS INFLECTION LONG ONLY I EUR	13,403	2,672,286.66	2,596,174.50	5.10
ELEVA EUROPEAN SELECTION FUND I CAP	3,114	5,639,367.56	5,975,859.42	11.73
INVESCO EQQQ	1,935	566,480.55	658,804.54	1.29
ISHARES CORE S&P 500 UCITS ETF	11,783	4,894,457.59	4,994,544.78	9.81
ISHS MSCI C EU EUR-AC ACCUM SHS EUR ETF	12,982	838,328.72	896,212.37	1.76
UBAM - BELL GLOBAL SMID CAP EQUITY -U- CAP EUR	4,719	505,411.60	541,269.30	1.06
UBAM - POSITIVE IMPACT EQUITY -I- CAP	10,613	1,165,754.34	1,176,919.82	2.31
<b>Japanese yen</b>		<b>943,587.15</b>	<b>750,428.41</b>	<b>1.47</b>
UBAM - ANGEL JAPAN SMALL CAP EQUITY -IP- CAP	5,305	943,587.15	750,428.41	1.47
<b>Swiss franc</b>		<b>1,014,404.39</b>	<b>1,030,993.08</b>	<b>2.02</b>
UBS ETF MS2035 -A- CAP	39,232	1,014,404.39	1,030,993.08	2.02
<b>United States dollar</b>		<b>10,045,105.33</b>	<b>9,983,136.48</b>	<b>19.60</b>
GRAHAM MACRO UCITS CLASS J PLATFORM USD	9,917	1,187,327.40	1,131,411.65	2.22
LUMYNA MARSHALL WACE UCITS SICAV LUMYN	15,771	1,737,852.68	1,769,030.73	3.47
U ACCESS (IRL) CAMPBELL ABS RET UCTS C ACC	1,988	229,651.49	253,336.07	0.50
U ACCESS (IRL) CAMPBELL ABS RET UCTS I USD	12,145	1,245,578.89	1,187,086.57	2.33
U ACCESS - BEST SELECTION CHINA A IPH USD	4,776	301,488.61	261,277.40	0.51
U ACCESS - CHINA CONVERTIBLE BOND -IH- CAP USD	7,658	886,569.43	822,284.98	1.61
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEP- CAP USD	4,629	429,278.20	507,728.13	1.00
UBAM - 30 GLOBAL LEADERS EQUITY -I- USD CAP	3,052	686,869.55	786,750.21	1.54
UBAM - DIVERSIFIED INCOME OPPORTUNITIES -IC- USD	9,599	921,349.60	886,169.83	1.74
UBAM - GLOBAL CONVERTIBLE BOND -UHC- USD	107	150,939.34	153,252.25	0.30
UBAM - POSITIVE IMPACT EMERGING EQUITY -IC- USD	0	-	-	0.00
UBAM - POSITIVE IMPACT GLOBAL EQUITY - U- USD	14,633	1,520,943.77	1,560,540.38	3.06
XTRACKERS MSCI CHINA UCITS ETF 1D	98,272	747,256.37	664,268.28	1.30
<b>Total securities portfolio</b>		<b>47,981,581.94</b>	<b>49,405,907.65</b>	<b>97.00</b>
<b>Cash at bank/(bank liabilities)</b>			<b>1,682,850.94</b>	<b>3.30</b>
<b>Other net assets/(liabilities)</b>			<b>-153,060.35</b>	<b>-0.30</b>
<b>Total</b>			<b>50,935,698.24</b>	<b>100.00</b>

## U ASSET ALLOCATION - DYNAMIC EUR

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### Geographical breakdown of investments as at 30/06/23

Country	% of net assets
Luxembourg	44.29
Ireland	20.30
Netherlands	10.30
Jersey	9.72
United States of America	8.71
France	3.06
Switzerland	0.41
United Kingdom	0.21
<b>Total</b>	<b>97.00</b>

### Economic breakdown of investments as at 30/06/23

Sector	% of net assets
Investment funds	42.03
Banks and other financial institutions	32.87
Holding and finance companies	9.50
Internet and Internet services	2.52
Pharmaceuticals and cosmetics	2.09
Electronics and semiconductors	1.84
Miscellaneous services	0.88
Insurance	0.74
Building materials and trade	0.61
Chemicals	0.53
Office supplies and computing	0.53
Petroleum	0.50
Utilities	0.44
Retail trade and department stores	0.38
Textiles and garments	0.38
Foods and non alcoholic drinks	0.31
Machine and apparatus construction	0.30
Miscellaneous consumer goods	0.28
Graphic art and publishing	0.27
<b>Total</b>	<b>97.00</b>

## U ASSET ALLOCATION - DYNAMIC ASIAN BIASED USD

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### Statement of net assets as at 30/06/23

	<i>Expressed in USD</i>
<b>Assets</b>	<b>8,374,587.74</b>
Securities portfolio at market value	8,149,503.46
<i>Cost price</i>	8,141,424.58
Cash at banks and liquidities	221,763.52
Other liquid assets	9.76
Interests receivable on securities portfolio	3,311.00
<b>Liabilities</b>	<b>37,490.32</b>
Other liquid liabilities	9.63
Net unrealised depreciation on forward foreign exchange contracts	1,176.21
Payable on treasury transactions	442.70
Expenses payable	35,861.78
<b>Net asset value</b>	<b>8,337,097.42</b>

## U ASSET ALLOCATION - DYNAMIC ASIAN BIASED USD

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### Statistics

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		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>8,337,097.42</b>	<b>8,538,598.06</b>	<b>11,796,174.28</b>
<b>AC - shares</b>				
Number of shares		97,035.6052	105,124.8364	116,600.2014
Net asset value per share	USD	85.92	81.22	101.17

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## U ASSET ALLOCATION - DYNAMIC ASIAN BIASED USD

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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 - shares	105,124.8364	0.0000	8,089.2312	97,035.6052

# U ASSET ALLOCATION - DYNAMIC ASIAN BIASED USD

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>		<b>1,587,130.91</b>	<b>1,671,395.67</b>	<b>20.05</b>
<b>Bonds</b>		<b>945,603.91</b>	<b>975,890.77</b>	<b>11.71</b>
<b>Euro</b>		<b>163,603.91</b>	<b>160,108.37</b>	<b>1.92</b>
ISHARES PHYSICAL GOLD ETC	4,289	163,603.91	160,108.37	1.92
<b>United States dollar</b>		<b>782,000.00</b>	<b>815,782.40</b>	<b>9.78</b>
UBS AG JERSEY BRANCH 0.00 23-23 05/09U	782,000	782,000.00	815,782.40	9.78
<b>Structured products</b>		<b>641,527.00</b>	<b>695,504.90</b>	<b>8.34</b>
<b>United States dollar</b>		<b>641,527.00</b>	<b>695,504.90</b>	<b>8.34</b>
BNP PARIBAS ISSUANCE 4.00 22-27 10/03Q	387,000	391,527.00	438,354.90	5.26
JP MORGAN STRUCTURED 0.00 -23 11/09U	250,000	250,000.00	257,150.00	3.08
<b>Other transferable securities</b>		<b>572,765.13</b>	<b>565,082.34</b>	<b>6.78</b>
<b>Warrants</b>		<b>161,000.00</b>	<b>144,196.11</b>	<b>1.73</b>
<b>United States dollar</b>		<b>161,000.00</b>	<b>144,196.11</b>	<b>1.73</b>
UBP ASIA TECHNOLOGY CERTIFICATE USD OPEN END	161	161,000.00	144,196.11	1.73
<b>Structured products</b>		<b>411,765.13</b>	<b>420,886.23</b>	<b>5.05</b>
<b>United States dollar</b>		<b>411,765.13</b>	<b>420,886.23</b>	<b>5.05</b>
UBP ARTIFICIAL INTELLIGENCE CERT USD	143	235,346.54	254,188.65	3.05
UBP DPM COMDT SUPERCYCLE CERTIFICATE USD	65	61,985.30	60,752.51	0.73
UBP ENERGY TRANSITION USD	123	114,433.29	105,945.07	1.27
<b>Open-ended investment funds</b>		<b>5,981,528.54</b>	<b>5,913,025.45</b>	<b>70.92</b>
<b>Investment funds (UCITS)</b>		<b>5,981,528.54</b>	<b>5,913,025.45</b>	<b>70.92</b>
<b>Chinese yuan</b>		<b>192,597.38</b>	<b>180,045.28</b>	<b>2.16</b>
U ACCESS - CHINA CONVERTIBLE BD IC CNH	1,102	192,597.38	180,045.28	2.16
<b>Euro</b>		<b>2,182,153.51</b>	<b>2,373,104.16</b>	<b>28.46</b>
ELEVA EUROPEAN SELECTION FUND I CAP	348	661,070.72	728,594.28	8.74
INVESCO EQQQ	688	211,974.79	255,557.60	3.07
ISHARES CORE S&P 500 UCITS ETF	1,924	801,018.70	889,753.80	10.67
ISHS MSCI EM USD-AC ETF	3,214	508,089.30	499,198.48	5.99
<b>Japanese yen</b>		<b>170,365.12</b>	<b>120,344.98</b>	<b>1.44</b>
UBAM - ANGEL JAPAN SMALL CAP EQUITY -IP- CAP	780	170,365.12	120,344.98	1.44
<b>Pound sterling</b>		<b>105,592.61</b>	<b>106,040.31</b>	<b>1.27</b>
VANGUARD FTSE 100 ETF GBP	2,541	105,592.61	106,040.31	1.27
<b>Swiss franc</b>		<b>88,751.82</b>	<b>83,738.57</b>	<b>1.00</b>
UBAM - SWISS EQUITY -I- CAP	174	88,751.82	83,738.57	1.00
<b>United States dollar</b>		<b>3,242,068.10</b>	<b>3,049,752.15</b>	<b>36.58</b>
FSSA ASIAN EQUITY PLUS FD III ACC USD	25,226	470,786.87	414,807.26	4.98
GRAHAM MACRO UCITS CLASS J PLATFORM USD	1,141	143,483.65	141,963.60	1.70
HERMES ASIA EX-JAPAN EQ FD - ACC CL-F- USD	106,806	457,257.92	416,809.82	5.00
ISHARES MSCI CHINA UCITS ETF USD	25,131	122,172.41	106,246.33	1.27
ISH HEALTH CARE PLC -ETF- USD	8,309	86,166.82	85,084.16	1.02
JPMF AS GR -JPM C (ACC) USD- CAP	1,681	322,205.75	274,003.00	3.29
LUMYNA MARSHALL WACE UCITS SICAV LUMYN	2,379	282,247.32	291,158.74	3.49
PINRBRIDGE ASIA PACIFIC INVESTMENT GRADE	36,643	420,235.82	423,505.14	5.08
U ACCESS (IRL) CAMPBELL ABS RET UCTS C ACC	1,506	213,090.93	209,349.80	2.51
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEP- CAP USD	703	79,858.38	84,067.49	1.01
UBAM - 30 GLOBAL LEADERS EQUITY -I- USD CAP	1,369	403,567.17	385,017.56	4.62

## U ASSET ALLOCATION - DYNAMIC ASIAN BIASED USD

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
UBAM - BELL GLOBAL SMID CAP EQUITY -IC- USD	2,115	240,995.06	217,739.25	2.61
UBAM - POSITIVE IMPACT EMERGING EQUITY -IC- USD	0	-	-	0.00
<b>Total securities portfolio</b>		<b>8,141,424.58</b>	<b>8,149,503.46</b>	<b>97.75</b>
<b>Cash at bank/(bank liabilities)</b>			<b>221,763.52</b>	<b>2.66</b>
<b>Other net assets/(liabilities)</b>			<b>-34,169.56</b>	<b>-0.41</b>
<b>Total</b>			<b>8,337,097.42</b>	<b>100.00</b>

## U ASSET ALLOCATION - DYNAMIC ASIAN BIASED USD

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### Geographical breakdown of investments as at 30/06/23

<b>Country</b>	<b>% of net assets</b>
Ireland	44.48
Luxembourg	35.14
Jersey	9.79
Netherlands	8.34
<b>Total</b>	<b>97.75</b>

### Economic breakdown of investments as at 30/06/23

<b>Sector</b>	<b>% of net assets</b>
Investment funds	57.56
Banks and other financial institutions	31.85
Holding and finance companies	8.34
<b>Total</b>	<b>97.75</b>

## U ASSET ALLOCATION - CALM SEA USD

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### Statement of net assets as at 30/06/23

	<i>Expressed in USD</i>
<b>Assets</b>	<b>29,249,516.12</b>
Securities portfolio at market value	28,589,762.45
<i>Cost price</i>	29,218,487.06
Cash at banks and liquidities	622,490.75
Dividends receivable on securities portfolio	331.30
Interests receivable on securities portfolio	36,931.62
<b>Liabilities</b>	<b>118,020.33</b>
Net unrealised depreciation on forward foreign exchange contracts	21,806.36
Expenses payable	96,213.97
<b>Net asset value</b>	<b>29,131,495.79</b>

## U ASSET ALLOCATION - CALM SEA USD

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### Statistics

		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>29,131,495.79</b>	<b>30,805,396.96</b>	<b>26,886,387.20</b>
<b>AC - shares</b>				
Number of shares		48,985.3081	73,574.5771	49,370.3063
Net asset value per share	USD	92.94	89.46	107.30
<b>AD - shares</b>				
Number of shares		5,000.0000	5,000.0000	5,000.0000
Net asset value per share	USD	86.63	83.39	100.02
<b>MC - shares</b>				
Number of shares		256,368.1409	263,361.0000	195,691.4259
Net asset value per share	USD	94.18	90.39	107.77

## U ASSET ALLOCATION - CALM SEA USD

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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 - shares	73,574.5771	0.0000	24,589.2690	48,985.3081
AD - shares	5,000.0000	0.0000	0.0000	5,000.0000
MC - shares	263,361.0000	25,322.1409	32,315.0000	256,368.1409

## U ASSET ALLOCATION - CALM SEA USD

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>		<b>8,739,916.32</b>	<b>8,376,859.03</b>	<b>28.76</b>
<b>Shares</b>		<b>2,755,866.62</b>	<b>2,485,140.91</b>	<b>8.53</b>
<b>Swiss franc</b>		<b>1,516,146.91</b>	<b>1,349,592.19</b>	<b>4.63</b>
GEORG FISCHER LTD	2,028	141,642.11	152,218.22	0.52
GIVAUDAN SA REG.SHS	44	188,230.40	145,824.35	0.50
LONZA GROUP	239	167,067.77	142,496.30	0.49
NESTLE SA PREFERENTIAL SHARE	1,189	148,434.69	143,003.55	0.49
NOVARTIS AG PREFERENTIAL SHARE	1,486	130,219.63	149,490.64	0.51
PARTNERS GROUP HLDG NAMEN AKT	161	226,560.63	151,455.23	0.52
ROCHE HOLDING LTD	488	182,035.38	149,186.61	0.51
SIKA - REGISTERED SHS	556	182,037.74	158,912.55	0.55
SWISS RE REG SHS	1,560	149,918.56	157,004.74	0.54
<b>United States dollar</b>		<b>1,239,719.71</b>	<b>1,135,548.72</b>	<b>3.90</b>
BLACKROCK INC	211	171,278.39	145,830.54	0.50
ECOLAB INC	804	163,840.86	150,098.76	0.52
MASTERCARD INC -A-	403	145,926.20	158,499.90	0.54
MICROSOFT CORP	436	122,896.01	148,475.44	0.51
NIO INC - SHS -A- ADR	16,027	325,992.45	155,301.63	0.53
UBS GROUP NAMEN-AKT	7,960	136,910.60	160,999.43	0.55
XYLEM INC	1,921	172,875.20	216,343.02	0.74
<b>Bonds</b>		<b>4,726,754.50</b>	<b>4,639,694.38</b>	<b>15.93</b>
<b>United States dollar</b>		<b>4,726,754.50</b>	<b>4,639,694.38</b>	<b>15.93</b>
AMGEN 2.25 16-23 19/08S	345,000	351,240.18	343,883.92	1.18
BANK OF MONTREAL 1.85 20-25 27/04S	355,000	353,737.07	331,802.53	1.14
BMW US CAPITAL LLC 3.9 20-25 09/04S	310,000	301,980.30	302,535.20	1.04
CNH INDUSTRIAL CAPIT 1.95 20-23 02/07S	348,000	352,194.50	347,913.00	1.19
COCA-COLA CO 1.45 20-27 01/05S	366,000	354,691.35	327,172.89	1.12
DUPONT DE NEMOURS 4.4930 18-25 15/11S	300,000	294,843.00	293,781.00	1.01
ETC AMUNDI PHYSICAL METALS PLC	7,574	595,792.69	577,456.91	1.98
ORACLE CORP 2.50 20-25 01/04S	249,000	236,918.52	236,360.76	0.81
THE WESTERN UNION CO 1.35 21-26 09/03S	350,000	301,913.50	309,912.75	1.06
UNITED STATES 3.375 23-33 15/05S	1,341,900	1,300,751.89	1,291,054.58	4.43
WALGREENS BOOTS ALLI 3.2 20-30 15/04S	327,000	282,691.50	277,820.84	0.95
<b>Floating rate notes</b>		<b>1,257,295.20</b>	<b>1,252,023.74</b>	<b>4.30</b>
<b>United States dollar</b>		<b>1,257,295.20</b>	<b>1,252,023.74</b>	<b>4.30</b>
BANK OF AMERICA CORP FL.R 18-29 23/07S	247,000	234,148.59	234,211.57	0.80
GOLDMAN SACHS GROUP FL.R 17-28 05/06S	253,000	238,040.11	237,670.73	0.82
MACQUARIE GROUP FL.R 17-28 28/11S	258,000	241,279.02	236,828.52	0.81
MORGAN STANLEY FL.R 17-28 22/07S	254,000	235,371.64	234,315.00	0.80
VODAFONE GROUP PLC FL.R 18-24 16/01Q	308,000	308,455.84	308,997.92	1.06
<b>Other transferable securities</b>		<b>282,232.50</b>	<b>292,856.28</b>	<b>1.01</b>
<b>Structured products</b>		<b>282,232.50</b>	<b>292,856.28</b>	<b>1.01</b>
<b>United States dollar</b>		<b>282,232.50</b>	<b>292,856.28</b>	<b>1.01</b>
UBP ENERGY TRANSITION USD	340	282,232.50	292,856.28	1.01
<b>Open-ended investment funds</b>		<b>20,196,338.24</b>	<b>19,920,047.14</b>	<b>68.38</b>
<b>Investment funds (UCITS)</b>		<b>20,196,338.24</b>	<b>19,920,047.14</b>	<b>68.38</b>
<b>Euro</b>		<b>4,595,276.08</b>	<b>4,490,735.54</b>	<b>15.42</b>
AIF AMUNDI INDEX MSCI EUROPE SRIDR A	7,649	634,886.22	608,671.91	2.09
ELEVA EUROPEAN SELECTION FUND I CAP	416	847,884.63	870,963.28	2.99
INVESCO EQQQ	1,200	430,044.47	445,740.00	1.53



## U ASSET ALLOCATION - CALM SEA USD

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
ISHARES USD CORP ESG-USD ACC	461,933	2,102,956.91	2,112,096.26	7.25
UBAM - POSITIVE IMPACT EQUITY -U- CAP EUR	3,531	579,503.85	453,264.09	1.56
<b>Japanese yen</b>		<b>325,808.06</b>	<b>285,117.38</b>	<b>0.98</b>
UBS ETF MS JSR -(JPY) A-DIS- DIS	12,540	325,808.06	285,117.38	0.98
<b>Swiss franc</b>		<b>2,244,831.95</b>	<b>2,064,969.58</b>	<b>7.09</b>
ISHS CORE SPIE ETF -A-	5,689	916,269.35	882,628.78	3.03
UBAM - SWISS EQUITY -U- CAP	1,905	974,806.98	877,740.60	3.01
UBAM - SWISS SMALL AND MID CAP EQUIT -U- CHF	2,269	353,755.62	304,600.20	1.05
<b>United States dollar</b>		<b>13,030,422.15</b>	<b>13,079,224.64</b>	<b>44.90</b>
AMUNDI INDEX MSCI USA SRI UCITS ETF DR C	19,467	1,908,500.09	1,992,058.11	6.84
AXA IM FI INV STR US CORP BONDS -I-CAP	17,311	2,701,733.95	2,687,013.42	9.22
AXA IM FI INV STR US SHORT DUR HY -A-CAP	6,735	1,420,087.53	1,452,941.55	4.99
GRAHAM MACRO UCITS CLASS J PLATFORM USD	3,784	473,706.99	470,995.62	1.62
ISH HEALTH CARE PLC -ETF- USD	28,503	292,401.33	291,870.72	1.00
LUMYNA MARSHALL WACE UCITS SICAV LUMYN	5,212	603,590.19	637,870.93	2.19
NORDEA 1 SICAV -GLOBAL CLIMATE AND ENVIRONNEMENT BI USD	7,910	293,357.85	290,724.14	1.00
U ACCESS (IRL) BRIGADE CREDIT LONG SHORT	4,790	483,989.34	492,334.71	1.69
U ACCESS (IRL) CAMPBELL ABS RET UCTS C ACC	4,669	681,672.72	649,130.07	2.23
U ACCESS (IRL) GCA CR LSU-BUSD	3,771	430,487.12	434,150.32	1.49
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -UEP- CAP USD	2,789	313,059.03	328,900.81	1.13
UBAM - 30 GLOBAL LEADERS EQUITY -U- CAP USD	3,967	549,602.17	590,170.59	2.03
UBAM - BIODIVERSITY RESTORATION -UC- USD	12,467	1,141,622.97	1,015,561.82	3.49
UBAM - EM SUSTAINABLE LOCAL BOND -UC- USD	12,086	1,177,399.67	1,164,848.68	4.00
UBAM - POSITIVE IMPACT EMERGING EQUITY -U- CAP USD	2,105	306,711.20	286,869.40	0.98
UBAM - POSITIVE IMPACT GLOBAL EQUITY - U- USD	2,525	252,500.00	293,783.75	1.01
<b>Total securities portfolio</b>		<b>29,218,487.06</b>	<b>28,589,762.45</b>	<b>98.14</b>
<b>Cash at bank/(bank liabilities)</b>			<b>622,490.75</b>	<b>2.14</b>
<b>Other net assets/(liabilities)</b>			<b>-80,757.41</b>	<b>-0.28</b>
<b>Total</b>			<b>29,131,495.79</b>	<b>100.00</b>

## U ASSET ALLOCATION - CALM SEA USD

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### Geographical breakdown of investments as at 30/06/23

<b>Country</b>	<b>% of net assets</b>
Luxembourg	49.55
Ireland	18.79
United States of America	18.04
Switzerland	8.22
Canada	1.14
United Kingdom	1.06
Australia	0.81
Cayman Islands	0.53
<b>Total</b>	<b>98.14</b>

### Economic breakdown of investments as at 30/06/23

<b>Sector</b>	<b>% of net assets</b>
Investment funds	51.25
Banks and other financial institutions	22.50
Holding and finance companies	7.41
Bonds of States, provinces and municipalities	4.43
Chemicals	3.06
Pharmaceuticals and cosmetics	2.21
Foods and non alcoholic drinks	1.62
Internet and Internet services	1.32
Communications	1.06
Retail trade and department stores	0.95
Utilities	0.74
Insurance	0.54
Road vehicles	0.53
Machine and apparatus construction	0.52
<b>Total</b>	<b>98.14</b>

## U ASSET ALLOCATION - CALM SEA EUR

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### Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>174,554,382.62</b>
Securities portfolio at market value	171,171,896.93
<i>Cost price</i>	<i>172,423,928.19</i>
Cash at banks and liquidities	3,056,346.33
Receivable on subscriptions	88,999.99
Net unrealised appreciation on forward foreign exchange contracts	83,954.22
Dividends receivable on securities portfolio	11,868.86
Interests receivable on securities portfolio	141,316.29
<b>Liabilities</b>	<b>494,083.26</b>
Bank overdrafts	5.17
Payable on redemptions	121,103.30
Expenses payable	372,974.79
<b>Net asset value</b>	<b>174,060,299.36</b>

## U ASSET ALLOCATION - CALM SEA EUR

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### Statistics

		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>174,060,299.36</b>	<b>173,062,719.24</b>	<b>201,979,136.68</b>
<b>AC - shares</b>				
Number of shares		11,755.8648	12,255.8648	9,671.9149
Net asset value per share	EUR	92.55	89.95	105.32
<b>MC - shares</b>				
Number of shares		1,817,062.4913	1,859,047.5749	1,869,616.2503
Net asset value per share	EUR	94.05	91.17	106.16
<b>MD - shares</b>				
Number of shares		22,930.0000	28,155.0000	23,830.0000
Net asset value per share	EUR	90.79	88.01	104.19
Dividend per share		-	1.56	-

## U ASSET ALLOCATION - CALM SEA EUR

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

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
AC - shares	12,255.8648	0.0000	500.0000	11,755.8648
MC - shares	1,859,047.5749	51,955.3672	93,940.4508	1,817,062.4913
MD - shares	28,155.0000	0.0000	5,225.0000	22,930.0000

## U ASSET ALLOCATION - CALM SEA EUR

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>		<b>47,032,648.53</b>	<b>47,131,391.77</b>	<b>27.08</b>
<b>Shares</b>		<b>18,945,798.29</b>	<b>19,794,465.86</b>	<b>11.37</b>
<b>Danish krone</b>		<b>414,854.23</b>	<b>858,293.73</b>	<b>0.49</b>
NOVO NORDISK	5,813	414,854.23	858,293.73	0.49
<b>Euro</b>		<b>7,080,827.38</b>	<b>8,009,627.45</b>	<b>4.60</b>
ASML HOLDING NV	1,523	884,552.48	1,009,749.00	0.58
AXA SA	30,430	657,860.67	822,370.75	0.47
BNP PARIBAS SA	7,868	499,545.94	454,140.96	0.26
ENGIE SA	30,366	385,237.86	462,413.45	0.27
LVMH	997	669,805.27	860,411.00	0.49
SAP AG	7,103	806,803.50	888,869.42	0.51
SCHNEIDER ELECTRIC SE	5,551	745,613.33	924,019.46	0.53
SIEMENS AG PREFERENTIAL SHARE	5,862	790,187.42	894,189.48	0.51
TOTAL ENERGIES SE	16,039	899,792.92	842,849.45	0.48
VINCI SA	7,996	741,427.99	850,614.48	0.49
<b>Swiss franc</b>		<b>7,396,099.61</b>	<b>7,328,813.06</b>	<b>4.21</b>
GEORG FISCHER LTD	13,234	773,472.01	910,468.83	0.52
GIVAUDAN SA REG.SHS	277	1,017,415.67	841,457.92	0.48
LONZA GROUP	1,477	854,897.60	807,163.36	0.46
NESTLE SA PREFERENTIAL SHARE	7,402	755,335.18	815,998.36	0.47
NOVARTIS AG PREFERENTIAL SHARE	9,291	712,284.56	856,708.16	0.49
PARTNERS GROUP HLDG NAMEN AKT	503	661,302.08	433,712.21	0.25
ROCHE HOLDING LTD	3,058	935,262.81	856,885.41	0.49
SIKA - REGISTERED SHS	3,516	930,407.76	921,101.58	0.53
SWISS RE REG SHS	9,597	755,721.94	885,317.23	0.51
<b>United States dollar</b>		<b>4,054,017.07</b>	<b>3,597,731.62</b>	<b>2.07</b>
NIO INC - SHS -A- ADR	105,006	1,996,502.03	932,638.08	0.54
UBS GROUP NAMEN-AKT	50,335	663,618.05	933,161.04	0.54
XYLEM INC	16,778	1,393,896.99	1,731,932.50	1.00
<b>Bonds</b>		<b>21,119,670.24</b>	<b>20,351,417.71</b>	<b>11.69</b>
<b>Euro</b>		<b>17,488,285.07</b>	<b>16,883,420.01</b>	<b>9.70</b>
BNP PARIBAS 2.75 15-26 27/01A	1,766,000	1,954,929.88	1,696,446.09	0.97
ITV PLC 2.00 16-23 01/12A	1,866,000	1,970,396.66	1,848,842.13	1.06
KELLOGG CO 1.00 16-24 17/05A	1,897,000	1,890,834.75	1,850,542.47	1.06
RCI BANQUE 2% 19-110724	1,873,000	1,977,572.26	1,832,702.40	1.05
SPAIN 0.7 22-32 30/04A	9,708,000	7,807,270.68	7,802,368.14	4.48
SWEDBANK AB 0.25 19-24 09/10A	1,948,000	1,887,280.84	1,852,518.78	1.06
<b>United States dollar</b>		<b>3,631,385.17</b>	<b>3,467,997.70</b>	<b>1.99</b>
ETC AMUNDI PHYSICAL METALS PLC	49,626	3,631,385.17	3,467,997.70	1.99
<b>Floating rate notes</b>		<b>6,967,180.00</b>	<b>6,985,508.20</b>	<b>4.01</b>
<b>Euro</b>		<b>6,967,180.00</b>	<b>6,985,508.20</b>	<b>4.01</b>
BARCLAYS PLC FL.R 22-27 31/01A	1,800,000	1,726,434.00	1,710,423.00	0.98
HSBC HOLDINGS PLC FL.R 22-27 15/06A	1,800,000	1,726,416.00	1,716,138.00	0.99
MORGAN STANLEY FL.R 19-24 26/07A	1,800,000	1,766,718.00	1,796,688.00	1.03
NATWEST GROUP PLC FL.R 18-25 04/03A	1,795,000	1,747,612.00	1,762,259.20	1.01
<b>Other transferable securities</b>		<b>978,419.07</b>	<b>926,080.82</b>	<b>0.53</b>
<b>Structured products</b>		<b>978,419.07</b>	<b>926,080.82</b>	<b>0.53</b>
<b>United States dollar</b>		<b>978,419.07</b>	<b>926,080.82</b>	<b>0.53</b>
UBP ENERGY TRANSITION USD	1,173	978,419.07	926,080.82	0.53

## U ASSET ALLOCATION - CALM SEA EUR

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
<b>Open-ended investment funds</b>		<b>124,412,860.59</b>	<b>123,114,424.34</b>	<b>70.73</b>
<b>Investment funds (UCITS)</b>		<b>124,412,860.59</b>	<b>123,114,424.34</b>	<b>70.73</b>
<b>Euro</b>		<b>81,224,134.76</b>	<b>80,648,321.56</b>	<b>46.33</b>
AIF AMUNDI INDEX MSCI EUROPE SRIDR A	145,021	10,585,808.13	10,577,541.70	6.08
AMUNDI EUR FL R CO BD ESG U ETF DR EUR	154,206	15,613,835.19	15,655,856.67	8.99
AXA FIIS EU SHY -A- CAP	14,027	1,989,300.42	2,004,879.11	1.15
AXA IMFIIS US SHORT DUR HY -A-CAP USD	41,260	6,955,198.20	7,095,069.60	4.08
ELEVA EUROPEAN SELECTION FUND I CAP	5,296	9,864,716.10	10,163,182.88	5.84
INVESCO EQQQ	2,621	756,074.39	889,908.13	0.51
ISHS EUR CO 1-5 EUR SHS EUR ETF	135,980	14,310,635.49	13,924,352.00	8.00
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -UEPH- CAP EUR	17,729	1,806,872.26	1,855,855.18	1.07
UBAM - CORPORATE GREEN BOND -UC- EUR	91,108	8,117,043.66	7,816,155.32	4.49
UBAM - EM SUSTAINABLE LOCAL BOND -UC- EUR	70,469	7,093,334.80	7,184,314.55	4.13
UBAM - POSITIVE IMPACT EQUITY -U- CAP EUR	29,587	4,131,316.12	3,481,206.42	2.00
<b>Japanese yen</b>		<b>1,996,987.97</b>	<b>1,818,347.14</b>	<b>1.04</b>
UBS ETF MS JSR -(JPY) A-DIS- DIS	87,252	1,996,987.97	1,818,347.14	1.04
<b>Swiss franc</b>		<b>12,547,608.16</b>	<b>12,590,522.35</b>	<b>7.23</b>
ISHS CORE SPIE ETF -A-	39,457	5,487,730.08	5,611,015.42	3.22
UBAM - SWISS EQUITY -U- CAP	12,404	5,280,834.19	5,238,515.28	3.01
UBAM - SWISS SMALL AND MID CAP EQUIT -U- CHF	14,149	1,779,043.89	1,740,991.65	1.00
<b>United States dollar</b>		<b>28,644,129.70</b>	<b>28,057,233.29</b>	<b>16.12</b>
AMUNDI INDEX MSCI USA SRI UCITS ETF DR C	18,895	1,686,654.92	1,772,250.55	1.02
GRAHAM MACRO UCITS CLASS J PLATFORM USD	23,518	2,884,047.50	2,683,127.88	1.54
LUMYNA MARSHALL WACE UCITS SICAV LUMYN	31,235	3,271,831.42	3,503,577.80	2.01
NORDEA 1 SICAV -GLOBAL CLIMATE AND ENVIRONNEMENT BI USD	53,910	1,633,198.41	1,816,139.45	1.04
U ACCESS (IRL) BRIGADE CREDIT LONG SHORT	28,208	2,684,558.26	2,657,614.05	1.53
U ACCESS (IRL) CAMPBELL ABS RET UCTS C ACC	27,977	3,864,689.03	3,565,164.04	2.05
U ACCESS (IRL) GCA CR LSU-BUSD	24,576	2,663,425.42	2,593,639.93	1.49
UBAM - 30 GLOBAL LEADERS EQUITY -U- CAP USD	6,599	773,456.83	899,847.14	0.52
UBAM - BIODIVERSITY RESTORATION -UC- USD	67,096	5,502,744.58	5,009,752.67	2.88
UBAM - POSITIVE IMPACT EMERGING EQUITY -U- CAP USD	13,791	1,892,598.89	1,722,674.13	0.99
UBAM - POSITIVE IMPACT GLOBAL EQUITY - U- USD	17,192	1,786,924.44	1,833,445.65	1.05
<b>Total securities portfolio</b>		<b>172,423,928.19</b>	<b>171,171,896.93</b>	<b>98.34</b>
<b>Cash at bank/(bank liabilities)</b>			<b>3,056,341.16</b>	<b>1.76</b>
<b>Other net assets/(liabilities)</b>			<b>-167,938.73</b>	<b>-0.10</b>
<b>Total</b>			<b>174,060,299.36</b>	<b>100.00</b>

## U ASSET ALLOCATION - CALM SEA EUR

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### Geographical breakdown of investments as at 30/06/23

<b>Country</b>	<b>% of net assets</b>
Luxembourg	52.92
Ireland	17.11
Switzerland	7.97
France	5.03
Spain	4.48
United Kingdom	4.04
United States of America	3.09
Sweden	1.06
Germany	1.03
Netherlands	0.58
Cayman Islands	0.54
Denmark	0.49
<b>Total</b>	<b>98.34</b>

### Economic breakdown of investments as at 30/06/23

<b>Sector</b>	<b>% of net assets</b>
Investment funds	49.55
Banks and other financial institutions	28.05
Bonds of States, provinces and municipalities	4.48
Holding and finance companies	3.81
Foods and non alcoholic drinks	1.53
Chemicals	1.48
Pharmaceuticals and cosmetics	1.48
Utilities	1.26
Communications	1.06
Electrical engineering and electronics	1.05
Insurance	0.98
Electronics and semiconductors	0.58
Road vehicles	0.54
Machine and apparatus construction	0.52
Internet and Internet services	0.51
Miscellaneous services	0.49
Building materials and trade	0.49
Petroleum	0.48
<b>Total</b>	<b>98.34</b>



## U ASSET ALLOCATION - OPEN SEA USD

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### Statement of net assets as at 30/06/23

	<i>Expressed in USD</i>
<b>Assets</b>	<b>16,505,631.45</b>
Securities portfolio at market value	16,222,842.79
<i>Cost price</i>	16,862,483.67
Cash at banks and liquidities	282,095.30
Dividends receivable on securities portfolio	693.36
<b>Liabilities</b>	<b>54,693.64</b>
Bank overdrafts	9.22
Net unrealised depreciation on forward foreign exchange contracts	4,925.17
Expenses payable	49,759.25
<b>Net asset value</b>	<b>16,450,937.81</b>

## U ASSET ALLOCATION - OPEN SEA USD

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### Statistics

		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>16,450,937.81</b>	<b>17,922,322.70</b>	<b>25,484,388.39</b>
<b>AC - shares</b>				
Number of shares		27,590.0000	56,996.7351	67,096.7351
Net asset value per share	USD	91.56	85.45	110.26
<b>AD - shares</b>				
Number of shares		-	1,400.0000	1,400.0000
Net asset value per share	USD	-	81.19	106.67
Dividend per share		-	1.60	-
<b>MC - shares</b>				
Number of shares		155,974.6460	155,844.9873	168,623.1656
Net asset value per share	USD	89.28	83.02	106.37

## U ASSET ALLOCATION - OPEN SEA USD

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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 - shares	56,996.7351	0.0000	29,406.7351	27,590.0000
AD - shares	1,400.0000	0.0000	1,400.0000	0.0000
MC - shares	155,844.9873	1,988.7946	1,859.1359	155,974.6460

## U ASSET ALLOCATION - OPEN SEA USD

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>		<b>3,412,504.13</b>	<b>3,108,801.75</b>	<b>18.90</b>
<b>Shares</b>		<b>3,078,543.38</b>	<b>2,784,925.73</b>	<b>16.93</b>
<b>Swiss franc</b>		<b>1,450,853.53</b>	<b>1,283,237.23</b>	<b>7.80</b>
GEORG FISCHER LTD	1,702	123,287.33	127,749.22	0.78
GIVAUDAN SA REG.SHS	40	178,707.45	132,567.59	0.81
LONZA GROUP	223	156,997.63	132,956.80	0.81
NESTLE SA PREFERENTIAL SHARE	1,270	155,278.34	152,745.59	0.93
NOVARTIS AG PREFERENTIAL SHARE	1,583	142,406.32	159,248.78	0.97
PARTNERS GROUP HLDG NAMEN AKT	132	205,189.37	124,174.48	0.75
ROCHE HOLDING LTD	391	143,667.75	119,532.71	0.73
SIKA - REGISTERED SHS	598	192,484.68	170,916.74	1.04
SWISS RE REG SHS	1,623	152,834.66	163,345.32	0.99
<b>United States dollar</b>		<b>1,627,689.85</b>	<b>1,501,688.50</b>	<b>9.13</b>
BLACKROCK INC	256	213,475.10	176,931.84	1.08
ECOLAB INC	940	198,864.98	175,488.60	1.07
HOME DEPOT INC	559	180,010.35	173,647.76	1.06
MASTERCARD INC -A-	530	193,667.03	208,449.00	1.27
MICROSOFT CORP	661	179,283.88	225,096.94	1.37
NIKE INC - Class B	1,299	179,950.71	143,370.63	0.87
NIO INC - SHS -A- ADR	10,028	240,211.76	97,171.32	0.59
UBS GROUP NAMEN-AKT	8,477	137,035.51	171,456.31	1.04
XYLEM INC	1,155	105,190.53	130,076.10	0.79
<b>Bonds</b>		<b>333,960.75</b>	<b>323,876.02</b>	<b>1.97</b>
<b>United States dollar</b>		<b>333,960.75</b>	<b>323,876.02</b>	<b>1.97</b>
ETC AMUNDI PHYSICAL METALS PLC	4,248	333,960.75	323,876.02	1.97
<b>Other transferable securities</b>		<b>281,378.66</b>	<b>250,650.52</b>	<b>1.52</b>
<b>Structured products</b>		<b>281,378.66</b>	<b>250,650.52</b>	<b>1.52</b>
<b>United States dollar</b>		<b>281,378.66</b>	<b>250,650.52</b>	<b>1.52</b>
UBP ENERGY TRANSITION USD	291	281,378.66	250,650.52	1.52
<b>Open-ended investment funds</b>		<b>13,168,600.88</b>	<b>12,863,390.52</b>	<b>78.19</b>
<b>Investment funds (UCITS)</b>		<b>13,168,600.88</b>	<b>12,863,390.52</b>	<b>78.19</b>
<b>Euro</b>		<b>3,170,692.54</b>	<b>3,087,801.09</b>	<b>18.77</b>
AIF AMUNDI INDEX MSCI EUROPE SRIDR A	7,259	602,352.27	577,637.52	3.51
ELEVA EUROPEAN SELECTION FUND I CAP	277	559,726.46	580,907.38	3.53
INVESCO EQQQ	2,579	927,564.34	957,969.55	5.82
ISHARES USD CORP ESG-USD ACC	142,578	649,088.49	651,909.39	3.96
UBAM - POSITIVE IMPACT EQUITY -U- CAP EUR	2,488	431,960.98	319,377.25	1.94
<b>Japanese yen</b>		<b>192,730.06</b>	<b>161,953.04</b>	<b>0.98</b>
UBS ETF MS JSR -(JPY) A-DIS- DIS	7,123	192,730.06	161,953.04	0.98
<b>Swiss franc</b>		<b>2,296,475.37</b>	<b>2,132,968.88</b>	<b>12.97</b>
ISHS CORE SPIE ETF -A-	7,160	1,138,868.72	1,110,849.37	6.75
UBAM - SWISS EQUITY -U- CAP	1,610	823,402.20	741,817.52	4.51
UBAM - SWISS SMALL AND MID CAP EQUIT -U- CHF	2,088	334,204.45	280,301.99	1.70
<b>United States dollar</b>		<b>7,508,702.91</b>	<b>7,480,667.51</b>	<b>45.47</b>
AMUNDI INDEX MSCI USA SRI UCITS ETF DR C	16,983	1,644,527.13	1,737,870.39	10.56
AXA IM FI INV STR US CORP BONDS -I-CAP	4,468	693,880.40	693,522.96	4.22
AXA IM FI INV STR US SHORT DUR HY -A-CAP	3,022	633,679.25	651,936.06	3.96
GRAHAM MACRO UCITS CLASS J PLATFORM USD	2,201	274,765.30	273,959.13	1.67
ISH HEALTH CARE PLC -ETF- USD	23,757	242,674.05	243,271.68	1.48

## U ASSET ALLOCATION - OPEN SEA USD

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
LUMYNA MARSHALL WACE UCITS SICAV LUMYN	2,528	299,631.20	309,360.71	1.88
NORDEA 1 SICAV -GLOBAL CLIMATE AND ENVIRONNEMENT BI USD	9,023	337,025.10	331,631.34	2.02
RV CAPITAL ASIA OPPORTUNITY UCITSB	199	234,392.40	233,651.79	1.42
U ACCESS (IRL) CAMPBELL ABS RET UCTS C ACC	3,299	479,812.80	458,627.11	2.79
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -UEP- CAP USD	1,597	178,700.16	188,330.13	1.14
UBAM - 30 GLOBAL LEADERS EQUITY -U- CAP USD	3,372	504,122.40	501,652.44	3.05
UBAM - BIODIVERSITY RESTORATION -UC- USD	10,139	978,076.28	825,922.94	5.02
UBAM - EM SUSTAINABLE LOCAL BOND -UC- USD	5,507	533,314.58	530,764.66	3.23
UBAM - POSITIVE IMPACT EMERGING EQUITY -U- CAP USD	1,219	186,310.86	166,125.32	1.01
UBAM - POSITIVE IMPACT GLOBAL EQUITY - U- USD	2,871	287,791.00	334,040.85	2.03
<b>Total securities portfolio</b>		<b>16,862,483.67</b>	<b>16,222,842.79</b>	<b>98.61</b>
<b>Cash at bank/(bank liabilities)</b>			<b>282,086.08</b>	<b>1.71</b>
<b>Other net assets/(liabilities)</b>			<b>-53,991.06</b>	<b>-0.33</b>
<b>Total</b>			<b>16,450,937.81</b>	<b>100.00</b>

## U ASSET ALLOCATION - OPEN SEA USD

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### Geographical breakdown of investments as at 30/06/23

<b>Country</b>	<b>% of net assets</b>
Luxembourg	55.83
Ireland	19.11
Switzerland	15.59
United States of America	7.49
Cayman Islands	0.59
<b>Total</b>	<b>98.61</b>

### Economic breakdown of investments as at 30/06/23

<b>Sector</b>	<b>% of net assets</b>
Investment funds	59.33
Banks and other financial institutions	21.66
Holding and finance companies	4.84
Chemicals	3.72
Pharmaceuticals and cosmetics	1.69
Internet and Internet services	1.37
Retail trade and department stores	1.05
Insurance	0.99
Foods and non alcoholic drinks	0.93
Textiles and garments	0.87
Utilities	0.79
Machine and apparatus construction	0.78
Road vehicles	0.59
<b>Total</b>	<b>98.61</b>

## U ASSET ALLOCATION - OPEN SEA EUR

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### Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>110,762,788.69</b>
Securities portfolio at market value	109,032,792.61
<i>Cost price</i>	<i>108,124,592.38</i>
Cash at banks and liquidities	1,657,943.75
Net unrealised appreciation on forward foreign exchange contracts	59,789.27
Dividends receivable on securities portfolio	12,263.06
<b>Liabilities</b>	<b>290,793.81</b>
Payable on redemptions	78,235.00
Expenses payable	212,558.81
<b>Net asset value</b>	<b>110,471,994.88</b>

## U ASSET ALLOCATION - OPEN SEA EUR

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### Statistics

		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>110,471,994.88</b>	<b>107,255,467.80</b>	<b>113,358,548.61</b>
<b>AC - shares</b>				
Number of shares		3,690.0000	3,690.0000	3,690.0000
Net asset value per share	EUR	95.83	90.89	109.33
<b>MC - shares</b>				
Number of shares		1,112,771.2934	1,143,336.9424	1,011,409.0000
Net asset value per share	EUR	98.96	93.52	111.68



## U ASSET ALLOCATION - OPEN SEA EUR

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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 - shares	3,690.0000	0.0000	0.0000	3,690.0000
MC - shares	1,143,336.9424	40,030.9687	70,596.6177	1,112,771.2934

## U ASSET ALLOCATION - OPEN SEA EUR

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>		<b>25,765,475.98</b>	<b>27,554,993.56</b>	<b>24.94</b>
<b>Shares</b>		<b>22,471,121.46</b>	<b>24,417,191.51</b>	<b>22.10</b>
<b>Danish krone</b>		<b>812,767.06</b>	<b>1,610,721.88</b>	<b>1.46</b>
NOVO NORDISK	10,909	812,767.06	1,610,721.88	1.46
<b>Euro</b>		<b>7,928,216.57</b>	<b>9,022,346.09</b>	<b>8.17</b>
ASML HOLDING NV	1,419	831,955.64	940,797.00	0.85
AXA SA	50,578	1,118,619.32	1,366,870.45	1.24
BNP PARIBAS SA	9,598	599,347.66	553,996.56	0.50
ENGIE SA	38,134	481,092.49	580,704.55	0.53
LVMH	1,265	852,025.42	1,091,695.00	0.99
SAP AG	6,823	760,456.10	853,830.22	0.77
SCHNEIDER ELECTRIC SE	5,392	726,491.57	897,552.32	0.81
SIEMENS AG PREFERENTIAL SHARE	7,469	1,003,840.00	1,139,321.26	1.03
TOTAL ENERGIES SE	14,933	839,045.37	784,729.15	0.71
VINCI SA	7,641	715,343.00	812,849.58	0.74
<b>Swiss franc</b>		<b>8,036,108.72</b>	<b>8,021,909.93</b>	<b>7.26</b>
GEORG FISCHER LTD	13,957	810,410.54	960,209.57	0.87
GIVAUDAN SA REG.SHS	212	777,654.82	644,003.89	0.58
LONZA GROUP	1,412	807,009.40	771,641.62	0.70
NESTLE SA PREFERENTIAL SHARE	11,810	1,226,752.42	1,301,937.40	1.18
NOVARTIS AG PREFERENTIAL SHARE	10,669	814,364.36	983,771.32	0.89
PARTNERS GROUP HLDG NAMEN AKT	648	844,212.04	558,738.59	0.51
ROCHE HOLDING LTD	2,653	809,270.04	743,399.93	0.67
SIKA - REGISTERED SHS	4,069	1,089,267.82	1,065,973.36	0.96
SWISS RE REG SHS	10,756	857,167.28	992,234.25	0.90
<b>United States dollar</b>		<b>5,694,029.11</b>	<b>5,762,213.61</b>	<b>5.22</b>
BLACKROCK INC	873	631,166.98	553,038.70	0.50
ECOLAB INC	3,327	585,017.66	569,310.38	0.52
MASTERCARD INC -A-	1,598	482,477.16	576,070.94	0.52
MICROSOFT CORP	1,803	387,743.10	562,780.59	0.51
NIO INC - SHS -A- ADR	74,514	1,408,385.60	661,815.45	0.60
UBS GROUP NAMEN-AKT	94,148	1,315,492.86	1,745,410.64	1.58
XYLEM INC	10,596	883,745.75	1,093,786.91	0.99
<b>Bonds</b>		<b>3,294,354.52</b>	<b>3,137,802.05</b>	<b>2.84</b>
<b>United States dollar</b>		<b>3,294,354.52</b>	<b>3,137,802.05</b>	<b>2.84</b>
ETC AMUNDI PHYSICAL METALS PLC	44,901	3,294,354.52	3,137,802.05	2.84
<b>Other transferable securities</b>		<b>1,183,061.89</b>	<b>1,111,612.78</b>	<b>1.01</b>
<b>Structured products</b>		<b>1,183,061.89</b>	<b>1,111,612.78</b>	<b>1.01</b>
<b>United States dollar</b>		<b>1,183,061.89</b>	<b>1,111,612.78</b>	<b>1.01</b>
UBP ENERGY TRANSITION USD	1,408	1,183,061.89	1,111,612.78	1.01
<b>Open-ended investment funds</b>		<b>81,176,054.51</b>	<b>80,366,186.27</b>	<b>72.75</b>
<b>Investment funds (UCITS)</b>		<b>81,176,054.51</b>	<b>80,366,186.27</b>	<b>72.75</b>
<b>Euro</b>		<b>43,828,442.22</b>	<b>43,816,647.34</b>	<b>39.66</b>
AIF AMUNDI INDEX MSCI EUROPE SRIDR A	145,354	10,634,238.60	10,601,830.05	9.60
AMUNDI EUR FL R CO BD ESG U ETF DR EUR	45,995	4,662,802.59	4,669,669.97	4.23
AXA FIIS EU SHY -A- CAP	7,667	1,094,693.65	1,095,844.31	0.99
AXA IMFIIS US SHORT DUR HY -A-CAP USD	19,134	3,225,418.38	3,290,282.64	2.98
ELEVA EUROPEAN SELECTION FUND I CAP	5,247	9,694,922.00	10,069,150.41	9.11
INVESCO EQQQ	3,307	1,095,206.63	1,123,883.95	1.02
ISHS EUR CO 1-5 EUR SHS EUR ETF	42,938	4,349,062.56	4,396,851.20	3.98

## U ASSET ALLOCATION - OPEN SEA EUR

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -UEPH- CAP EUR	10,831	1,121,192.30	1,133,755.90	1.03
UBAM - EM SUSTAINABLE LOCAL BOND -UC- EUR	35,105	3,528,615.27	3,578,954.75	3.24
UBAM - POSITIVE IMPACT EQUITY -U- CAP EUR	32,776	4,422,290.24	3,856,424.16	3.49
<b>Japanese yen</b>		<b>1,209,458.50</b>	<b>1,113,761.59</b>	<b>1.01</b>
UBS ETF MS JSR -(JPY) A-DIS- DIS	53,443	1,209,458.50	1,113,761.59	1.01
<b>Swiss franc</b>		<b>14,328,116.31</b>	<b>14,373,998.04</b>	<b>13.01</b>
ISHS CORE SPIE ETF -A-	54,663	7,528,469.63	7,773,397.26	7.04
UBAM - SWISS EQUITY -U- CAP	11,679	5,056,100.53	4,932,329.89	4.46
UBAM - SWISS SMALL AND MID CAP EQUIT -U- CHF	13,558	1,743,546.15	1,668,270.89	1.51
<b>United States dollar</b>		<b>21,810,037.48</b>	<b>21,061,779.30</b>	<b>19.07</b>
AMUNDI INDEX MSCI USA SRI UCITS ETF DR C	47,732	4,295,217.97	4,477,007.85	4.05
GRAHAM MACRO UCITS CLASS J PLATFORM USD	14,946	1,832,939.12	1,705,163.24	1.54
LUMYNA MARSHALL WACE UCITS SICAV LUMYN	17,177	1,898,544.25	1,926,684.73	1.74
NORDEA 1 SICAV -GLOBAL CLIMATE AND ENVIRONNEMENT BI USD	32,731	999,841.57	1,102,653.68	1.00
RV CAPITAL ASIA OPPORTUNITY UCITSB	1,353	1,451,311.39	1,455,871.97	1.32
U ACCESS (IRL) CAMPBELL ABS RET UCTS C ACC	20,568	2,841,220.44	2,621,017.33	2.37
UBAM - 30 GLOBAL LEADERS EQUITY -U- CAP USD	4,104	509,953.68	559,626.10	0.51
UBAM - BIODIVERSITY RESTORATION -UC- USD	66,324	5,635,725.89	4,952,110.94	4.48
UBAM - POSITIVE IMPACT EMERGING EQUITY -U- CAP USD	9,184	1,259,117.49	1,147,200.29	1.04
UBAM - POSITIVE IMPACT GLOBAL EQUITY - U- USD	10,450	1,086,165.68	1,114,443.17	1.01
<b>Total securities portfolio</b>		<b>108,124,592.38</b>	<b>109,032,792.61</b>	<b>98.70</b>
<b>Cash at bank/(bank liabilities)</b>			<b>1,657,943.75</b>	<b>1.50</b>
<b>Other net assets/(liabilities)</b>			<b>-218,741.48</b>	<b>-0.20</b>
<b>Total</b>			<b>110,471,994.88</b>	<b>100.00</b>

## U ASSET ALLOCATION - OPEN SEA EUR

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### Geographical breakdown of investments as at 30/06/23

<b>Country</b>	<b>% of net assets</b>
Luxembourg	56.49
Switzerland	15.88
Ireland	13.07
France	5.51
United States of America	3.04
Germany	1.80
Denmark	1.46
Netherlands	0.85
Cayman Islands	0.60
<b>Total</b>	<b>98.70</b>

### Economic breakdown of investments as at 30/06/23

<b>Sector</b>	<b>% of net assets</b>
Investment funds	54.58
Banks and other financial institutions	20.20
Holding and finance companies	5.43
Pharmaceuticals and cosmetics	3.02
Chemicals	2.76
Insurance	2.13
Electrical engineering and electronics	1.84
Utilities	1.52
Internet and Internet services	1.28
Foods and non alcoholic drinks	1.18
Miscellaneous services	0.99
Machine and apparatus construction	0.87
Electronics and semiconductors	0.85
Building materials and trade	0.74
Petroleum	0.71
Road vehicles	0.60
<b>Total</b>	<b>98.70</b>

## U ASSET ALLOCATION - TARGET RETURN MODERATE USD

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### Statement of net assets as at 30/06/23

	<i>Expressed in USD</i>
<b>Assets</b>	<b>12,806,391.88</b>
Securities portfolio at market value	6,141,791.88
<i>Cost price</i>	6,110,910.69
Receivable on subscriptions	6,664,600.00
<b>Liabilities</b>	<b>6,135,514.26</b>
Payable on investments purchased	6,117,978.84
Expenses payable	17,535.42
<b>Net asset value</b>	<b>6,670,877.62</b>

## U ASSET ALLOCATION - TARGET RETURN MODERATE USD

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### Statistics

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		30/06/23
<b>Total Net Assets</b>	<b>USD</b>	<b>6,670,877.62</b>
<b>MC - shares</b>		
Number of shares		66,646.0000
Net asset value per share	USD	100.09

## U ASSET ALLOCATION - TARGET RETURN MODERATE USD

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### Changes in number of shares outstanding from 28/06/23 to 30/06/23

	Shares outstanding as at 28/06/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
MC - shares	0.0000	66,646.0000	0.0000	66,646.0000

## U ASSET ALLOCATION - TARGET RETURN MODERATE USD

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>		<b>348,964.00</b>	<b>348,871.60</b>	<b>5.23</b>
<b>Structured products</b>		<b>348,964.00</b>	<b>348,871.60</b>	<b>5.23</b>
<b>United States dollar</b>		<b>348,964.00</b>	<b>348,871.60</b>	<b>5.23</b>
BNP PARIBAS ISSUANCE 4.00 22-27 10/03Q	308,000	348,964.00	348,871.60	5.23
<b>Open-ended investment funds</b>		<b>5,761,946.69</b>	<b>5,792,920.28</b>	<b>86.84</b>
<b>Investment funds (UCITS)</b>		<b>5,761,946.69</b>	<b>5,792,920.28</b>	<b>86.84</b>
<b>Euro</b>		<b>2,970,971.69</b>	<b>2,991,352.58</b>	<b>44.84</b>
ISHARES CORE S&P 500 UCITS ETF	1,187	544,169.00	548,928.15	8.23
ISHARES FTSE 100 UCITS ETF	2,591	451,199.32	456,751.68	6.85
ISHS BD 3-7 USD-ACC ACC SHS USD ETF	6,018	763,673.86	763,323.12	11.44
ISHS MSCI ACC ETF USD	10,661	369,824.62	372,388.73	5.58
ISHS MSCI C EU EUR-AC ACCUM SHS EUR ETF	3,996	297,804.45	300,967.47	4.51
VANGUARD SP500 UCITS ETF	6,530	544,300.44	548,993.43	8.23
<b>Pound sterling</b>		<b>400,102.05</b>	<b>404,821.80</b>	<b>6.07</b>
VANGUARD FTSE 250 GBP AC	10,099	400,102.05	404,821.80	6.07
<b>United States dollar</b>		<b>2,390,872.95</b>	<b>2,396,745.90</b>	<b>35.93</b>
AM IS SP 500 UEUC	7,219	612,446.31	618,018.59	9.26
ISHARES USD TREASURY BD 7 10YR UCITS ETF	4,218	594,430.50	594,780.18	8.92
ISHARES USD TREASURY BOND 1-3YR USD ACC	130,673	683,207.45	683,158.44	10.24
UBAM - GLOBAL HIGH YIELD SOLUTION -I- CAP	1,643	334,416.22	334,416.22	5.01
UBAM - MEDIUM TERM US CORP BD U CAP	1,793	166,372.47	166,372.47	2.49
<b>Total securities portfolio</b>		<b>6,110,910.69</b>	<b>6,141,791.88</b>	<b>92.07</b>
<b>Cash at bank/(bank liabilities)</b>			<b>-</b>	<b>0.00</b>
<b>Other net assets/(liabilities)</b>			<b>529,085.74</b>	<b>7.93</b>
<b>Total</b>			<b>6,670,877.62</b>	<b>100.00</b>



## U ASSET ALLOCATION - TARGET RETURN MODERATE USD

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### Geographical breakdown of investments as at 30/06/23

<b>Country</b>	<b>% of net assets</b>
Ireland	70.07
Luxembourg	16.77
Netherlands	5.23
<b>Total</b>	<b>92.07</b>

### Economic breakdown of investments as at 30/06/23

<b>Sector</b>	<b>% of net assets</b>
Investment funds	86.84
Holding and finance companies	5.23
<b>Total</b>	<b>92.07</b>

## U ASSET ALLOCATION - SCONTINVEST INCOME USD

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### Statement of net assets as at 30/06/23

	<i>Expressed in USD</i>
<b>Assets</b>	<b>56,658,489.79</b>
Securities portfolio at market value	55,115,545.16
<i>Cost price</i>	55,348,305.55
Cash at banks and liquidities	534,289.04
Receivable for investments sold	846,165.36
Interests receivable on securities portfolio	162,490.23
<b>Liabilities</b>	<b>456,193.34</b>
Net unrealised depreciation on forward foreign exchange contracts	67,624.14
Expenses payable	388,569.20
<b>Net asset value</b>	<b>56,202,296.45</b>

## U ASSET ALLOCATION - SCONTINVEST INCOME USD

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### Statistics

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		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>56,202,296.45</b>	<b>112,206,037.84</b>	<b>140,410,773.26</b>
<b>MC - shares</b>				
Number of shares		49,612.7604	100,924.2604	114,307.2604
Net asset value per share	USD	1,132.82	1,111.78	1,228.36

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## U ASSET ALLOCATION - SCONTINVEST INCOME USD

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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
MC - shares	100,924.2604	0.0000	51,311.5000	49,612.7604

# U ASSET ALLOCATION - SCONTINVEST INCOME USD

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>		<b>25,883,607.66</b>	<b>24,975,615.82</b>	<b>44.44</b>
<b>Bonds</b>		<b>25,069,416.13</b>	<b>24,085,313.62</b>	<b>42.85</b>
<b>Euro</b>		<b>1,162,519.10</b>	<b>1,133,525.45</b>	<b>2.02</b>
ISHARES PHYSICAL GOLD ETC	30,365	1,162,519.10	1,133,525.45	2.02
<b>United States dollar</b>		<b>23,906,897.03</b>	<b>22,951,788.17</b>	<b>40.84</b>
AMIPEACE LTD 1.5000 20-25 22/10S	500,000	498,850.00	456,560.00	0.81
APPLE INC 2.2000 19-29 11/09S	500,000	516,825.00	438,672.50	0.78
BMW US CAPITAL LLC 2.80 16-26 11/04S	500,000	473,255.00	471,852.50	0.84
BPCE SUB 4.625 14-25 11/07S	500,000	506,105.00	488,262.50	0.87
CHEVRON USA INC 0.687 20-25 12/08S	500,000	458,240.00	457,025.00	0.81
CREDIT AGRICOLE SA 3.25 17-24 04/10S	500,000	494,405.00	482,202.50	0.86
EDP FINANCE 3.625 17-24 15/07S	500,000	533,472.14	488,690.00	0.87
ENBRIDGE INC 3.50 14-24 10/06S	500,000	502,435.00	489,225.00	0.87
ENEL FINANCE IN 2.6500 19-24 10/09S	500,000	489,440.00	481,147.50	0.86
GAZ FINANCE PLC 3.00 20-27 29/06S	1,000,000	1,021,940.00	718,179.46	1.28
GOLDMAN SACHS GROUP 3.50 15-25 23/01S	400,000	432,600.00	386,162.00	0.69
HOME DEPOT 2.7 22-25 15/04S	500,000	498,900.00	480,010.00	0.85
HP ENTERPRISE CO 1.45 20-24 01/04S7/07S	500,000	483,845.00	484,345.00	0.86
IBM CORP 3.3000 19-26 15/05S	500,000	477,865.00	476,107.50	0.85
INTEL CORP 3.4 20-25 25/03S	500,000	485,920.00	484,855.00	0.86
MCDONALD S 3.70 15-26 30/01S	500,000	484,185.00	483,250.00	0.86
MERCEDES-BENZ FINANCE 1.45 21-26 02/03S	400,000	404,784.00	363,398.00	0.65
MONDELEZ INTERNATION 1.5 20-25 04/05S	400,000	409,464.00	373,422.00	0.66
MORGAN STANLEY 3.70 14-24 23/10S	500,000	502,490.00	487,822.50	0.87
ORACLE CORP 3.40 14-24 08/07S	500,000	498,855.00	489,087.50	0.87
QNB FINANCE LTD 2.625 20-25 12/05S	400,000	400,421.06	380,078.00	0.68
SIEMENS FINANCI 1.7000 21-28 11/03S	500,000	499,145.00	434,820.00	0.77
SODEXO INC 1.634 21-26 16/04S	500,000	500,000.00	450,060.50	0.80
STANDARD CHARTERED 1.214 21-25 23/03S	400,000	400,000.00	384,450.00	0.68
SUMITOMO TRUST AND BK 1.55 21-26 25/03S	300,000	299,928.00	269,358.00	0.48
TOYOTA MOTOR CORP 1.339 21-26 25/03S	500,000	500,000.00	452,615.00	0.81
TYSON FOODS INC 3.95 14-24 15/08S	500,000	505,450.00	490,953.25	0.87
UBS AG JERSEY BRANCH 0.00 23-23 05/09U	1,588,000	1,588,000.00	1,656,601.60	2.95
UNITED STATES 0.5 20-27 31/05S	2,266,000	1,954,513.52	1,956,637.89	3.48
UNITED STATES 3.375 23-33 15/05S	6,500,000	6,309,570.31	6,253,710.97	11.13
VERIZON COMM 2.625 16-26 15/08S	500,000	465,620.00	464,575.00	0.83
WALT DISNEY CO 1.75 20-26 13/01S	300,000	310,374.00	277,651.50	0.49
<b>Structured products</b>		<b>814,191.53</b>	<b>890,302.20</b>	<b>1.58</b>
<b>United States dollar</b>		<b>814,191.53</b>	<b>890,302.20</b>	<b>1.58</b>
BNP PARIBAS ISSUANCE 4.00 22-27 10/03Q	786,000	814,191.53	890,302.20	1.58
<b>Other transferable securities</b>		<b>862,784.39</b>	<b>878,838.30</b>	<b>1.56</b>
<b>Structured products</b>		<b>862,784.39</b>	<b>878,838.30</b>	<b>1.56</b>
<b>United States dollar</b>		<b>862,784.39</b>	<b>878,838.30</b>	<b>1.56</b>
UBP ARTIFICIAL INTELLIGENCE CERT USD	211	342,915.09	375,061.57	0.67
UBP DPM COMDT SUPERCYCLE CERTIFICATE USD	257	257,000.00	240,206.08	0.43
UBP ENERGY TRANSITION USD	306	262,869.30	263,570.65	0.47
<b>Open-ended investment funds</b>		<b>28,601,913.50</b>	<b>29,261,091.04</b>	<b>52.06</b>
<b>Investment funds (UCITS)</b>		<b>28,601,913.50</b>	<b>29,261,091.04</b>	<b>52.06</b>
<b>Euro</b>		<b>4,001,607.52</b>	<b>4,268,023.35</b>	<b>7.59</b>
ELEVA EUROPEAN SELECTION FUND I CAP	541	955,204.42	1,132,671.00	2.02
INVESCO EQQQ	1,947	697,554.03	723,213.15	1.29

## U ASSET ALLOCATION - SCONTINVEST INCOME USD

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
ISHARES CORE S&P 500 UCITS ETF	5,216	2,348,849.07	2,412,139.20	4.29
<b>Japanese yen</b>		<b>185,150.54</b>	<b>135,501.20</b>	<b>0.24</b>
UBAM - ANGEL JAPAN SMALL CAP EQUITY -IP- CAP	878	185,150.54	135,501.20	0.24
<b>United States dollar</b>		<b>24,415,155.44</b>	<b>24,857,566.49</b>	<b>44.23</b>
AXA IM FI INV STR US CORP BONDS -I-CAP	29,313	4,570,614.59	4,549,963.86	8.10
AXA IM FI INV STR US SHORT DUR HY -A-CAP	10,562	2,226,771.29	2,278,540.26	4.05
CIFC LONG SHORT CREDIT FUND ACC C1 USD	1,212	1,225,358.71	1,252,771.80	2.23
GRAHAM MACRO UCITS CLASS J PLATFORM USD	2,277	277,086.90	283,421.81	0.50
ISH HEALTH CARE PLC -ETF- USD	16,584	172,141.92	169,820.16	0.30
LUMYNA MARSHALL WACE UCITS SICAV LUMYN	4,667	537,053.51	571,106.11	1.02
U ACCESS (IRL) BRIGADE CREDIT LONG SHORT	12,209	1,227,331.38	1,254,967.72	2.23
U ACCESS (IRL) CAMPBELL ABS RET UCTS C ACC	4,976	619,456.77	691,808.30	1.23
U ACCESS (IRL) GCA CR LSU-BUSD	10,879	1,248,313.36	1,252,637.91	2.23
U ACCESS - BEST SELECTION CHINA A IPH USD	3,800	274,387.68	226,806.86	0.40
U ACCESS - CHINA CONVERTIBLE BOND -IH- CAP USD	4,617	461,700.00	540,881.55	0.96
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEP- CAP USD	4,829	539,554.47	577,797.46	1.03
UBAM - 30 GLOBAL LEADERS EQUITY -I- USD CAP	4,437	1,006,637.83	1,247,861.88	2.22
UBAM - DIVERSIFIED INCOME OPPORTUNITIES -IC- USD	44,941	4,494,100.00	4,526,457.52	8.05
UBAM - EM SUSTAINABLE LOCAL BOND -UC- USD	11,751	1,095,428.22	1,132,561.38	2.02
UBAM - GLOBAL CONVERTIBLE BOND -UHC- USD	110	167,003.10	171,886.00	0.31
UBAM - MEDIUM TERM US CORP BD -I- CAP	18,436	4,077,416.60	3,966,136.68	7.06
XTRACKERS MSCI CHINA UCITS ETF 1D	21,890	194,799.11	162,139.23	0.29
<b>Total securities portfolio</b>		<b>55,348,305.55</b>	<b>55,115,545.16</b>	<b>98.07</b>
<b>Cash at bank/(bank liabilities)</b>			<b>534,289.04</b>	<b>0.95</b>
<b>Other net assets/(liabilities)</b>			<b>552,462.25</b>	<b>0.98</b>
<b>Total</b>			<b>56,202,296.45</b>	<b>100.00</b>

## U ASSET ALLOCATION - SCONTINVEST INCOME USD

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### Geographical breakdown of investments as at 30/06/23

<b>Country</b>	<b>% of net assets</b>
Luxembourg	39.32
United States of America	28.06
Ireland	16.32
Netherlands	4.08
Jersey	2.95
United Kingdom	2.82
Japan	1.29
France	0.87
Canada	0.87
British Virgin Islands	0.81
Cayman Islands	0.68
<b>Total</b>	<b>98.07</b>

### Economic breakdown of investments as at 30/06/23

<b>Sector</b>	<b>% of net assets</b>
Investment funds	36.14
Banks and other financial institutions	26.90
Bonds of States, provinces and municipalities	14.61
Holding and finance companies	8.49
Office supplies and computing	2.49
Foods and non alcoholic drinks	1.54
Road vehicles	1.45
Utilities	0.87
Internet and Internet services	0.87
Hotels and restaurants	0.86
Electronics and semiconductors	0.86
Retail trade and department stores	0.86
Communications	0.83
Petroleum	0.81
Graphic art and publishing	0.49
<b>Total</b>	<b>98.07</b>

## U ASSET ALLOCATION - SCONTINVEST INCOME EUR

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### Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>29,871,704.72</b>
Securities portfolio at market value	28,875,063.84
<i>Cost price</i>	29,293,834.59
Cash at banks and liquidities	826,878.41
Net unrealised appreciation on forward foreign exchange contracts	40,368.08
Interests receivable on securities portfolio	124,619.99
Receivable on treasury transactions	4,774.40
<b>Liabilities</b>	<b>362,549.61</b>
Payable on redemptions	281,847.50
Expenses payable	80,702.11
<b>Net asset value</b>	<b>29,509,155.11</b>



## U ASSET ALLOCATION - SCONTINVEST INCOME EUR

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### Statistics

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		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>29,509,155.11</b>	<b>31,589,386.97</b>	<b>51,684,271.30</b>
<b>MC - shares</b>				
Number of shares		28,744.2984	31,129.6249	45,503.0923
Net asset value per share	EUR	1,026.61	1,014.77	1,135.84

## U ASSET ALLOCATION - SCONTINVEST INCOME EUR

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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
MC - shares	31,129.6249	0.0000	2,385.3265	28,744.2984

# U ASSET ALLOCATION - SCONTINVEST INCOME EUR

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>		<b>16,678,787.93</b>	<b>16,268,910.94</b>	<b>55.13</b>
<b>Bonds</b>		<b>13,298,049.91</b>	<b>12,933,647.90</b>	<b>43.83</b>
<b>Euro</b>		<b>12,227,928.56</b>	<b>11,902,992.55</b>	<b>40.34</b>
BANK OF NOVA SCOTIA 0.5 19-24 30/04A	300,000	289,281.00	291,429.00	0.99
BMW FINANCE NV 0.5000 22-25 22/02A	400,000	379,344.00	378,598.00	1.28
COMPAGNIE DE SAINT-GO 1.625 22-25 10/08A	400,000	381,672.00	381,656.00	1.29
GAZ CAPITAL SA 2.949 18-24 24/01A	1,000,000	1,041,250.00	862,637.71	2.92
GERMANY 0.50 17-27 15/08A	922,753	874,649.50	847,257.59	2.87
GERMANY 1.75 14-24 15/02A	1,400,000	1,393,000.00	1,386,301.00	4.70
IBM CORP 0.875 19-25 31/01A	400,000	381,088.00	380,900.00	1.29
ISHARES PHYSICAL GOLD ETC	16,731	601,096.42	572,473.17	1.94
ITV PLC 2.00 16-23 01/12A	1,000,000	1,056,510.00	990,805.00	3.36
LVMH 0.75 17-24 26/05A 0.75 17-24 26/05A	300,000	293,343.00	292,443.00	0.99
SANOFI SA 0.875 22-23 04/06A	300,000	299,944.00	285,675.00	0.97
SODEXO 0.75 20-25 27/04A	400,000	376,524.00	377,254.00	1.28
SPAIN 0.7 22-32 30/04A	4,100,000	3,288,323.00	3,295,190.50	11.17
SPAIN 4.80 08-24 31/01A	487,000	493,920.64	489,900.08	1.66
TOTALENERGIES CAPITAL 2.5 14-26 25/03A	400,000	387,880.00	387,866.00	1.31
VATTENFALL TREASURY 5.375 04-24 29/04A	300,000	310,707.00	303,574.50	1.03
VOLVO TREASURY AB 0.625 22-25 14/02S	400,000	379,396.00	379,032.00	1.28
<b>United States dollar</b>		<b>1,070,121.35</b>	<b>1,030,655.35</b>	<b>3.49</b>
BUNGE LTD FINANCE 1.6300 20-25 17/08S	600,000	516,703.73	506,425.29	1.72
SOCIETE GENERALE SUB 4.25 15-25 14/04S	600,000	553,417.62	524,230.06	1.78
<b>Floating rate notes</b>		<b>2,101,070.70</b>	<b>2,008,839.00</b>	<b>6.81</b>
<b>Euro</b>		<b>2,101,070.70</b>	<b>2,008,839.00</b>	<b>6.81</b>
BANK OF IRELAND GRP FL.R 19-25 25/11A	600,000	599,358.00	570,441.00	1.93
CREDIT MUTUEL ARKEA FL.R 17-29 25/10A	600,000	609,552.00	570,477.00	1.93
MORGAN STANLEY FL.R 19-24 26/07A	300,000	294,266.70	299,448.00	1.01
NATWEST GROUP PLC FL.R 19-25 15/11A	600,000	597,894.00	568,473.00	1.93
<b>Structured products</b>		<b>1,279,667.32</b>	<b>1,326,424.04</b>	<b>4.49</b>
<b>Euro</b>		<b>834,000.00</b>	<b>858,186.00</b>	<b>2.91</b>
UBS AG JERSEY BRANCH FL.R 23-23 05/09U	834,000	834,000.00	858,186.00	2.91
<b>United States dollar</b>		<b>445,667.32</b>	<b>468,238.04</b>	<b>1.59</b>
BNP PARIBAS ISSUANCE 4.00 22-27 10/03Q	451,000	445,667.32	468,238.04	1.59
<b>Other transferable securities</b>		<b>369,753.79</b>	<b>373,705.45</b>	<b>1.27</b>
<b>Structured products</b>		<b>369,753.79</b>	<b>373,705.45</b>	<b>1.27</b>
<b>United States dollar</b>		<b>369,753.79</b>	<b>373,705.45</b>	<b>1.27</b>
UBP ARTIFICIAL INTELLIGENCE CERT USD	119	179,088.44	193,884.16	0.66
UBP DPM COMDT SUPERCYCLE CERTIFICATE USD	103	95,979.13	88,239.56	0.30
UBP ENERGY TRANSITION USD	116	94,686.22	91,581.73	0.31
<b>Open-ended investment funds</b>		<b>12,245,292.87</b>	<b>12,232,447.45</b>	<b>41.45</b>
<b>Investment funds (UCITS)</b>		<b>12,245,292.87</b>	<b>12,232,447.45</b>	<b>41.45</b>
<b>Euro</b>		<b>7,031,400.04</b>	<b>7,030,640.71</b>	<b>23.83</b>
AXA IMFIIS US SHORT DUR HY -A-CAP USD	3,771	639,938.70	648,461.16	2.20
ELEVA EUROPEAN SELECTION FUND I CAP	273	439,625.55	523,895.19	1.78
INVESCO EQQQ	530	163,456.13	180,447.75	0.61
ISHARES CORE S&P 500 UCITS ETF	2,482	1,033,624.31	1,052,063.15	3.57
ISHS BD LAR CAP EUR	27,829	3,342,854.49	3,308,033.23	11.21
ISHS MSCI C EU EUR-AC ACCUM SHS EUR ETF	6,465	441,403.90	446,311.28	1.51

## U ASSET ALLOCATION - SCONTINVEST INCOME EUR

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
UBAM - CORPORATE GREEN BOND -IC- EUR	3,788	378,800.00	326,184.68	1.11
UBAM - GLOBAL AGGREGATE BOND -IH- CAP EUR	3,248	354,973.92	306,253.92	1.04
UBAM - POSITIVE IMPACT EQUITY -I- CAP	2,155	236,723.04	238,990.35	0.81
<b>Japanese yen</b>		<b>99,346.44</b>	<b>73,981.91</b>	<b>0.25</b>
UBAM - ANGEL JAPAN SMALL CAP EQUITY -IP- CAP	523	99,346.44	73,981.91	0.25
<b>Swiss franc</b>		<b>267,951.49</b>	<b>272,333.33</b>	<b>0.92</b>
UBS ETF MS2035 -A- CAP	10,363	267,951.49	272,333.33	0.92
<b>United States dollar</b>		<b>4,846,594.90</b>	<b>4,855,491.50</b>	<b>16.45</b>
CIFC LONG SHORT CREDIT FUND ACC C1 USD	342	307,125.72	324,019.17	1.10
GRAHAM MACRO UCITS CLASS J PLATFORM USD	1,299	146,119.25	148,233.81	0.50
LUMYNA MARSHALL WACE UCITS SICAV LUMYN	1,316	142,525.14	147,619.63	0.50
U ACCESS (IRL) BRIGADE CREDIT LONG SHORT	3,443	315,079.74	324,426.44	1.10
U ACCESS (IRL) CAMPBELL ABS RET UCTS C ACC	715	82,595.98	91,114.34	0.31
U ACCESS (IRL) CAMPBELL ABS RET UCTS I USD	887	86,235.67	86,690.49	0.29
U ACCESS (IRL) GCA CR LSU-BUSD	3,068	318,475.14	323,824.24	1.10
UBAM - 30 GLOBAL LEADERS EQUITY -I- USD CAP	694	151,044.45	178,900.60	0.61
UBAM - DIVERSIFIED INCOME OPPORTUNITIES -IC- USD	26,032	2,469,126.44	2,403,247.52	8.14
UBAM - EM SUSTAINABLE LOCAL BOND -UC- USD	7,400	638,640.93	653,723.19	2.22
UBAM - GLOBAL CONVERTIBLE BOND -UHC- USD	63	88,870.83	90,232.63	0.31
XTRACKERS MSCI CHINA UCITS ETF 1D	12,293	100,755.61	83,459.44	0.28
<b>Total securities portfolio</b>		<b>29,293,834.59</b>	<b>28,875,063.84</b>	<b>97.85</b>
<b>Cash at bank/(bank liabilities)</b>			<b>826,878.41</b>	<b>2.80</b>
<b>Other net assets/(liabilities)</b>			<b>-192,787.14</b>	<b>-0.65</b>
<b>Total</b>			<b>29,509,155.11</b>	<b>100.00</b>

## U ASSET ALLOCATION - SCONTINVEST INCOME EUR

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### Geographical breakdown of investments as at 30/06/23

<b>Country</b>	<b>% of net assets</b>
Ireland	25.17
Luxembourg	24.34
Spain	12.83
France	9.56
Germany	7.57
United Kingdom	5.28
United States of America	4.02
Jersey	2.91
Netherlands	2.87
Sweden	2.31
Canada	0.99
<b>Total</b>	<b>97.85</b>

### Economic breakdown of investments as at 30/06/23

<b>Sector</b>	<b>% of net assets</b>
Banks and other financial institutions	28.65
Investment funds	27.48
Bonds of States, provinces and municipalities	20.40
Holding and finance companies	12.08
Communications	3.36
Office supplies and computing	1.29
Building materials and trade	1.29
Road vehicles	1.28
Utilities	1.03
Miscellaneous services	0.99
<b>Total</b>	<b>97.85</b>

## **U ASSET ALLOCATION**

### **Notes to the financial statements**

# U ASSET ALLOCATION

## Notes to the financial statements

### 1 - General information

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

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

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

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

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

As at June 30, 2023, the following Sub-Funds are active:

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

By circular resolution dated June 22, 2023, the Board of Directors decided to launch the Sub-Fund U ASSET ALLOCATION - TARGET RETURN MODERATE USD with effective date June 28, 2023.

### 2 - Principal accounting policies

#### 2.1 - Foreign currency translation

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

# U ASSET ALLOCATION

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## Notes to the financial statements

### 2 - Principal accounting policies

#### 2.1 - Foreign currency translation

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

At the date of the financial statements, the combination exchange rates are the following:

1 EUR =	0.97605	CHF	1 EUR =	7.9368	CNH	1 EUR =	7.9251	CNY
1 EUR =	7.44595	DKK	1 EUR =	0.85815	GBP	1 EUR =	157.6877	JPY
1 EUR =	1.4765	SGD	1 EUR =	1.091	USD	1 EUR =	20.61035	ZAR

### 3 - 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 ASSET ALLOCATION - CONSERVATIVE USD	AD - shares	LU2262118537	USD	1.21	03/05/23	05/05/23
U ASSET ALLOCATION - CONSERVATIVE GBP	MD - shares	LU2262119774	GBP	0.78	03/05/23	05/05/23

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

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

### 5 - Securities Financing Transactions Regulation (SFTR) Disclosures

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



# **U ASSET ALLOCATION**

## **Additional information**

# U ASSET ALLOCATION

## Additional information

### Total Expense Ratios ("TER")

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

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

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

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

As at June 30, 2023, the TER calculated for each Class of Shares is as follows:

Codes ISIN	Sub-Fund and Class of share	TER in %	Synthetic TER in %
<b>U ASSET ALLOCATION - CONSERVATIVE USD</b>			
LU2262118453	AC - shares	1.01	1.17
LU2262118537	AD - shares	0.93	1.09
LU0860986289	MC - shares	0.60	0.76
<b>U ASSET ALLOCATION - CONSERVATIVE GBP</b>			
LU0860986446	MC - shares	0.81	0.93
LU2262119774	MD - shares	0.82	0.94
<b>U ASSET ALLOCATION - CONSERVATIVE EUR</b>			
LU2262120277	AC - shares	0.98	1.10
LU0860986529	MC - shares	0.58	0.70
<b>U ASSET ALLOCATION - ENHANCEMENT USD</b>			
LU2262121325	AC - shares	0.97	1.25
LU2262121598	AD - shares	1.00	1.28
LU0860987170	MC - shares	0.64	0.92
LU2262121671	MD - shares	0.63	0.91
<b>U ASSET ALLOCATION - ENHANCEMENT CHF</b>			
LU2262122059	AC - shares	0.99	1.20
LU0860987253	MC - shares	0.65	0.86
<b>U ASSET ALLOCATION - ENHANCEMENT GBP</b>			
LU2262122562	AC - shares	1.10	1.35
LU2262122729	AD - shares	*	*
LU0860987337	MC - shares	0.72	0.97
LU2262122992	MD - shares	0.72	0.97
<b>U ASSET ALLOCATION - ENHANCEMENT EUR</b>			
LU2262123370	AC - shares	0.99	1.21
LU2262123537	AD - shares	0.98	1.20
LU0860987501	MC - shares	0.64	0.86
<b>U ASSET ALLOCATION - BALANCED USD</b>			
LU2262124691	AC - shares	0.99	1.26
LU2262124857	AD - shares	0.98	1.25
LU2404871019	AHC - shares	0.99	1.26
LU0860987683	MC - shares	0.64	0.91
<b>U ASSET ALLOCATION - BALANCED CHF</b>			
LU2262125318	AC - shares	1.04	1.28
LU0860987766	MC - shares	0.68	0.92
<b>U ASSET ALLOCATION - BALANCED GBP</b>			
LU2262125821	AC - shares	1.08	1.26
LU2262126043	AD - shares	1.07	1.25
LU0860987840	MC - shares	0.70	0.88
LU2262126126	MD - shares	0.70	0.88
<b>U ASSET ALLOCATION - BALANCED EUR</b>			
LU2262126555	AC - shares	1.00	1.32
LU2262126639	AD - shares	1.01	1.33
LU0860987923	MC - shares	0.65	0.97
LU2262126712	MD - shares	0.65	0.97

# U ASSET ALLOCATION

## Additional information

### Total Expense Ratios ("TER")

Codes ISIN	Sub-Fund and Class of share	TER in %	Synthetic TER in %
	<b>U ASSET ALLOCATION - BALANCED ASIAN BIASED USD</b>		
LU2262127017	AC - shares	1.17	1.49
LU2262127108	AD - shares	1.16	1.48
LU2404870631	AHC - shares	1.16	1.48
	<b>U ASSET ALLOCATION - DYNAMIC USD</b>		
LU2262127876	AC - shares	1.21	1.44
LU2262127959	AD - shares	1.21	1.44
LU0860988491	MC - shares	0.68	0.91
	<b>U ASSET ALLOCATION - DYNAMIC CHF</b>		
LU2262128338	AC - shares	*	*
LU0860988657	MC - shares	0.74	0.93
	<b>U ASSET ALLOCATION - DYNAMIC GBP</b>		
LU2262128841	AC - shares	1.34	1.50
LU0860988814	MC - shares	0.76	0.92
	<b>U ASSET ALLOCATION - DYNAMIC EUR</b>		
LU2262129492	AC - shares	1.21	1.61
LU2262129575	AD - shares	1.21	1.61
LU0860989119	MC - shares	0.69	1.09
	<b>U ASSET ALLOCATION - DYNAMIC ASIAN BIASED USD</b>		
LU2262129906	AC - shares	1.34	1.66
	<b>U ASSET ALLOCATION - CALM SEA USD</b>		
LU2262130581	AC - shares	1.31	1.56
LU2262130664	AD - shares	1.32	1.57
LU2262130748	MC - shares	0.71	0.96
	<b>U ASSET ALLOCATION - CALM SEA EUR</b>		
LU2262131472	AC - shares	1.19	1.48
LU2262131803	MC - shares	0.64	0.93
LU2262131985	MD - shares	0.64	0.93
	<b>U ASSET ALLOCATION - OPEN SEA USD</b>		
LU2262132280	AC - shares	1.43	1.67
LU2262132447	MC - shares	0.71	0.95
	<b>U ASSET ALLOCATION - OPEN SEA EUR</b>		
LU2262132959	AC - shares	1.41	1.67
LU2262133171	MC - shares	0.67	0.93
	<b>U ASSET ALLOCATION - TARGET RETURN MODERATE USD</b>		
LU2446385119	MC - shares	**	**
	<b>U ASSET ALLOCATION - SCONTINVEST INCOME USD</b>		
LU0860986792	MC - shares	0.66	0.91
	<b>U ASSET ALLOCATION - SCONTINVEST INCOME EUR</b>		
LU0860987097	MC - shares	0.69	0.84

\* TER not calculated as unrepresentative

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