



UNION BANCAIRE PRIVÉE

**Annual report, including Audited Financial Statements  
as at 31/12/23**

# **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 (until November 16, 2023)
Mrs. Sandrine PUCCILLI	Managing Director UBP Asset Management (Europe) S.A. 287-289, route d'Arlon, L-1150 Luxembourg Grand Duchy of Luxembourg (since November 27, 2023)
Mr. Pierre BERGER	Managing Director Union Bancaire Privée, UBP SA Geneva, Switzerland Director
Mr. Fabrice ROY	Managing Director Union Bancaire Privée, UBP SA Geneva, Switzerland Director (since July 17, 2023)
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 1, Bahnhofstrasse, CH-8017 Zurich 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

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## Organisation and administration

Mr. Didier PRIME

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

## 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

# U ASSET ALLOCATION

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## Organisation and administration

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

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

### INFORMATION ON THE MAIN REPRESENTATIVE OFFICES ABROAD

The information documents concerning the Fund, including the articles of incorporation, the complete prospectus and the Key Investor Information Documents (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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## Report of the Board of Directors

### 1. REVIEW OF THE MARKETS

#### Robust economic activity and inflation more persistent than expected

The world economy grew by an estimated 2.8% in 2023, and so was more resilient and buoyant than expected, particularly given the very rapid monetary tightening carried out by central banks in their fight against inflation.

In the United States, growth was 2.5%, far outpacing that of other developed countries. However, US domestic activity was volatile: weak in the second quarter but stronger in the second half of the year. Consumer spending and certain investment-driven sectors continued to show good momentum, helping to avoid a recession. Strong job creation, rising wages and lower energy prices underpinned household demand, particularly for services. The IRA and the CHIPS Act provided strong support for investment, partly via companies reshoring activities to the US.

Relations between China and the US remained tense, with new restrictions on bilateral trade introduced in strategic sectors such as electronic components. China's reopening at the start of the year brought major hopes for growth, both in Asia and worldwide. However, bankruptcies in China's real-estate sector dragged down consumer spending and investment. This forced the authorities to provide targeted support to certain participants in the real-estate sector and adopt measures to stimulate consumer spending. Growth stabilised at the end of the year, but confidence in the manufacturing sector remained depressed. Meanwhile, India's output was boosted by production being relocated there from China, and by high levels of infrastructure investment.

The eurozone economy stagnated for several quarters. On the plus side, rapid declines in oil and gas prices, despite the ongoing conflict in Ukraine, provided some welcome support to economic activity. The jobs market remained firm and, together with government aid to help households cope with the initial surge in energy prices, this supported consumer demand for services. However, demand for manufactured goods was much weaker. Manufacturing activity saw large swings, particularly in the automotive sector, due to supply-chain problems. There were also wide variations between countries, with Germany flirting with recession while Spain achieved average growth of more than 2%.

Inflation slowed sharply in 2023, although at different rates in different countries, and there were often large discrepancies between overall and core inflation. Lower energy prices were good news for inflation, which fell to 3% in the US at the end of the year, around 2.5% in the eurozone and below 4% in the UK. Inflation in industrial goods prices also fell as supply chains returned to normal and commodity prices moderated. However, inflation remained high in services because wages continued to see upward pressure in some sectors while demand remained firm.

One key feature of 2023 was the resilience of the jobs market in developed countries. Although unemployment rates rose slightly in the second half, job creation remained strong. US wage growth started to slow mid-year. In Europe, after a lag, wages followed the rise in prices and several sectors were still experiencing rapid wage growth at the end of the year.

To combat inflation, central banks tightened their monetary policies sharply, taking them into restrictive territory. The Fed raised rates from 4.50% to 5.50%, the ECB from 2% to 4%, the Bank of England from 3.5% to 5.25% and the SNB from 1% to 1.75%. At the same time, some central banks reduced the size of their balance sheets by no longer reinvesting coupons received on their bond holdings. China and Japan were the exceptions. The Bank of China injected liquidity on numerous occasions and cut both its official interest rates and the reserve requirement ratio for banks in order to stabilise the real-estate sector and support consumer spending. The Bank of Japan maintained its accommodative monetary policy but loosened its grip over long bond yields during the year, allowing the 10-year yield to rise towards 1%.

The first quarter of the year brought a banking crisis in the US and the disappearance of Credit Suisse. Several US regional banks had to close during the spring. First, Silicon Valley Bank and Silvergate Bank, both heavily exposed to the tech sector and cryptocurrencies, were caught up in a wave of panic and saw large-scale withdrawals in early March. As a result, these banks were forced to sell their bond holdings, which had fallen in value because of the rise in interest rates. The crisis then spread to Signature Bank and First Republic, which were the subject of fire sales to New York Community Bank and JPMorgan Chase respectively. The Fed and the Treasury Department took extraordinary measures to guarantee the deposits of these failed banks and put in place emergency loans to provide liquidity to US financial institutions. The crisis clearly accelerated the loss of confidence in Credit Suisse, which in the end suffered a bank run and was no longer able to refinance its liabilities by itself. In the space of a weekend, the Swiss authorities were forced to take action and announce Credit Suisse's takeover by UBS, which received extensive government guarantees, in order to restore confidence in global markets. Despite the systemic risks related to this crisis, central banks did not waver from their commitment to raising rates.

#### Very large movements in interest rates

From February, economic data showed stronger-than-expected economic output and inflation in both the US and Europe, and this gave rise to very rapid increases in both short- and long-term interest rates. After yields saw a near-record decline during the banking crisis in March, they quickly reverted to their upward trend, which stayed in place until mid-October. Higher yields were driven mainly by the prospect of central-bank official rates remaining high because of persistent inflation and the fading risk of recession in the US. Growing public-sector deficits in the US, Fitch's move to downgrade its credit rating on US sovereign debt and the expected change in Japanese monetary policy also played a part. US 10-year yields briefly rose above 5% in October for the first time since 2007, having started the year at 3.9%. Then, lower-than-expected inflation figures and the cooling US labour market led to renewed expectations of a pivot by the US Federal Reserve. This caused yields to fall again during the last two months of the year, taking the long end of the curve very close to early-2023 levels in the US and UK, and even lower in the eurozone. As a result, having spent most of 2023 in negative territory, returns from sovereign bonds turned positive at the very end of the year. US government debt returned 3.9% in 2023 as a whole. Returns were similar in the UK (+3.6%) but higher in the eurozone (+6.7%) and even more so in Switzerland (+12.2%).

Credit spreads widened sharply during the banking crisis, but gradually tightened again over the following months. As a result, high-yield paper (+13.4% in dollars and +12.0% in euros) and the external debt of emerging-market countries (+11.1%) posted double-digit returns over the year as a whole. Investment-grade corporate bonds returned around 8%.

# U ASSET ALLOCATION

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## Report of the Board of Directors

### Sharp rises for the Swiss franc and gold

Volatility in the forex market remained relatively low. The Swiss franc was one of the strongest currencies in 2023, rising 10% against the dollar and 7% against the euro. In its December meeting, the SNB sent a message that the franc had risen enough, taking into account its inflation target. Against a basket of other major currencies, the dollar ended the year almost unchanged. It rose sharply between mid-July and end-October because of the US economy's resilience, before losing ground at the end of the year due to the growing likelihood that official interest rates would be cut several times in 2024. In the end, the euro (+3%) and sterling (+5%) rose against the dollar in 2023, while the yen fell 7% as Japan's central bank maintained its ultra-loose monetary policy. In terms of emerging-market currencies, the Mexican peso (+15% against the dollar) and Brazilian real (+9%) were boosted by their high interest rates. In Europe, the Polish zloty (+8% against the euro) was particularly in demand.

Most commodity prices fell in 2023, with oil down 10% and natural gas in Europe down 58%. Despite the post-Covid recovery in China, base metals were down 5% on average in 2023, although the copper price rose 2%. The economic and geopolitical environment was clearly helpful for gold, which rose by 13% during the year and hit a new all-time high in December.

### Equity markets: exceptional performance in some segments

After big losses in 2022, which caused investors to start 2023 in a very depressed mood, equity markets rallied strongly last year: the MSCI AC World index gained 21.6% in local-currency terms, net dividends reinvested. Markets did not rise in a straight line: there were corrections of around 7% during the banking crisis and 10% between August and October, mainly caused by the sharp rise in long bond yields and the eurozone's deteriorating economic outlook. The last two months of the year brought an impressive rally, due to growing hopes that the US economy would see a soft landing and that 2024 would see a number of official rate cuts. The artificial intelligence theme prompted much excitement among investors from spring onwards, and this clearly contributed to the exceptional performance of the "Magnificent Seven", which saw their share prices double on average during the year. They accounted for over half of the rise in the S&P 500, which delivered a net return of 26%. The Japanese market did even better, with the MSCI index posting a 28.6% gain, helped by the decline in the yen. In Europe, eurozone markets rose 18.8% on average, significantly outperforming the UK (+7.7%) and Switzerland (+5.3%). The Swiss market was held back by the mediocre performance of its blue-chip stocks. A number of emerging markets delivered very strong gains. In Latin America, they included Mexico (+41% in dollars) and Brazil (+33%), and in Asia, Taiwan (+30%), South Korea (+23%) and India (+21%). However, with a decline of 11%, the Chinese market was one of the year's big losers.

To achieve outperformance, investors had to be exposed to the tech (+51.1% globally), communication services (+37.8%) and consumer discretionary (+29.1%) sectors; those same sectors had declined by around 30% in 2022. The utilities (-0.6%), consumer staples (+1.0%), healthcare (+2.6%) and energy (+3.7%) sectors brought up the rear, while the financial sector only slightly underperformed (+14.7%), helped by the good performance of European banks (+20%).

### 2024 OUTLOOK: moderate global growth

The world economy should see moderate growth of just under 3% in 2024. Disparities between developed and emerging-market countries are likely to remain significant, but the economic cycle is expected to become gradually more positive in G7 countries.

Among developed countries, the US is likely to see growth in excess of the OECD average. US growth is expected to slow due to the delayed impact of the monetary tightening that has taken place in the last two years. Nevertheless, it should rebound to around 2% by the end of 2024 as investment recovers and consumer spending stabilises. The European economy is likely to remain sluggish in the first half, particularly in Germany, but growth should also recover slowly in the second half. Japanese growth is likely to be moderate, supported by fiscal support measures.

Despite its real-estate crisis, China should see growth stabilise at around 4.5%. Steps taken in late 2023 to support the real-estate sector will eventually have a positive impact on growth. Among emerging-market countries, India and certain Latin American countries are likely to post relatively strong growth rates.

Inflation should continue to decline during 2024, moving close to central-bank targets in Europe and the US. The disinflation process was boosted in 2023 by the fall in energy prices and, at the end of the year, by lower prices of certain manufactured goods. That process should also become more pronounced in the service sector in the next few quarters, allowing both overall and core inflation to fall towards 2.5% in the US. In Europe, inflation could drop below 2% in the middle of the year, barring a further shock in energy prices. However, wages and service prices could remain volatile in Europe. In developed countries, tension in jobs markets is likely to fade and unemployment rates should rise gradually.

After numerous rate hikes in 2022 and 2023, monetary policies will be loosened in 2024, with rate cuts likely to start at the end of the second quarter in the US, followed by more widespread reductions in the second half. The contraction in central-bank balance sheets should continue in 2024, but central banks are expected to provide more details on this, and particularly on the optimal level of banks' surplus reserves.

Budget deficits will remain large in 2024, due in particular to heavy investments in strategic industrial sectors and those connected with climate transition. Overall, assuming moderate economic growth, deficits will remain close to their 2023 levels. Debt/GDP ratios should rise again in 2024 in most countries, pushing up debt servicing costs.

Geopolitical risks will remain high, with numerous elections scheduled for 2024, including the US presidential election. Armed conflicts begun in recent years could also have a major impact on the scenario.

# U ASSET ALLOCATION

## Report of the Board of Directors

### 2. PERFORMANCE FOR THE LAST THREE YEARS

Sub-fund	Type	Ccy	Performance 2021	Performance 2022	Performance 2023
U ASSET ALLOCATION - CONSERVATIVE USD	AC	USD	N.R.	-6.81%	+3.86%
U ASSET ALLOCATION - CONSERVATIVE USD	AD	USD	-	N.R.	+3.84%
U ASSET ALLOCATION - CONSERVATIVE USD	MC	USD	-0.17%	-6.51%	+4.19%
U ASSET ALLOCATION - CONSERVATIVE GBP	MC	GBP	-1.60%	-10.09%	+3.85%
U ASSET ALLOCATION - CONSERVATIVE GBP	MD	GBP	-	N.R.	+3.85%
U ASSET ALLOCATION - CONSERVATIVE EUR	AC	EUR	N.R.	-9.94%	+2.25%
U ASSET ALLOCATION - CONSERVATIVE EUR	MC	EUR	-0.10%	-9.72%	+2.57%
U ASSET ALLOCATION - ENHANCEMENT USD	AC	USD	N.R.	-11.94%	+6.29%
U ASSET ALLOCATION - ENHANCEMENT USD	AD	USD	N.R.	-11.96%	+6.30%
U ASSET ALLOCATION - ENHANCEMENT USD	MC	USD	+3.20%	-11.64%	+6.66%
U ASSET ALLOCATION - ENHANCEMENT USD	MD	USD	N.R.	-11.64%	+6.65%
U ASSET ALLOCATION - ENHANCEMENT CHF	AC	CHF	N.R.	-14.94%	+1.60%
U ASSET ALLOCATION - ENHANCEMENT CHF	MC	CHF	+3.38%	-14.67%	+1.98%
U ASSET ALLOCATION - ENHANCEMENT GBP	AC	GBP	N.R.	-11.87%	+3.43%
U ASSET ALLOCATION - ENHANCEMENT GBP	AD	GBP	-	N.R.	+3.42%
U ASSET ALLOCATION - ENHANCEMENT GBP	MC	GBP	+2.33%	-11.53%	+3.83%
U ASSET ALLOCATION - ENHANCEMENT GBP	MD	GBP	-	N.R.	+3.83%
U ASSET ALLOCATION - ENHANCEMENT EUR	AC	EUR	N.R.	-13.09%	+4.39%
U ASSET ALLOCATION - ENHANCEMENT EUR	AD	EUR	N.R.	-13.10%	+4.37%
U ASSET ALLOCATION - ENHANCEMENT EUR	MC	EUR	+5.30%	-12.80%	+4.77%
U ASSET ALLOCATION - BALANCED USD	AC	USD	N.R.	-16.71%	+10.83%
U ASSET ALLOCATION - BALANCED USD	AD	USD	N.R.	-16.70%	+10.83%
U ASSET ALLOCATION - BALANCED USD	AHC	SGD	N.R.	-17.26%	+8.84%
U ASSET ALLOCATION - BALANCED USD	MC	USD	+6.05%	-16.41%	+11.20%
U ASSET ALLOCATION - BALANCED CHF	AC	CHF	N.R.	-17.89%	+2.38%
U ASSET ALLOCATION - BALANCED CHF	MC	CHF	+7.07%	-17.59%	+2.76%
U ASSET ALLOCATION - BALANCED GBP	AC	GBP	N.R.	-11.10%	+5.38%
U ASSET ALLOCATION - BALANCED GBP	AD	GBP	N.R.	-11.10%	+5.38%
U ASSET ALLOCATION - BALANCED GBP	MC	GBP	+4.80%	-10.76%	+5.78%
U ASSET ALLOCATION - BALANCED GBP	MD	GBP	N.R.	-10.77%	+5.78%
U ASSET ALLOCATION - BALANCED EUR	AC	EUR	N.R.	-14.82%	+7.15%
U ASSET ALLOCATION - BALANCED EUR	AD	EUR	N.R.	-14.82%	+7.13%
U ASSET ALLOCATION - BALANCED EUR	MC	EUR	+8.73%	-14.52%	+7.53%
U ASSET ALLOCATION - BALANCED ASIAN BIASED USD	AC	USD	N.R.	-17.13%	+7.32%
U ASSET ALLOCATION - BALANCED ASIAN BIASED USD	AD	USD	N.R.	-17.13%	+7.32%
U ASSET ALLOCATION - BALANCED ASIAN BIASED USD	AHC	SGD	N.R.	-17.63%	+5.49%
U ASSET ALLOCATION - DYNAMIC USD	AC	USD	N.R.	-19.80%	+12.54%
U ASSET ALLOCATION - DYNAMIC USD	AD	USD	N.R.	-19.80%	+12.53%
U ASSET ALLOCATION - DYNAMIC USD	MC	USD	+7.98%	-19.38%	+13.13%

# U ASSET ALLOCATION

## Report of the Board of Directors

Sub-fund	Type	Ccy	Performance 2021	Performance 2022	Performance 2023
U ASSET ALLOCATION - DYNAMIC CHF	AC	CHF	N.R.	-20.38%	+1.58%
U ASSET ALLOCATION - DYNAMIC CHF	MC	CHF	+9.86%	-19.98%	+2.12%
U ASSET ALLOCATION - DYNAMIC GBP	AC	GBP	N.R.	-11.59%	+5.27%
U ASSET ALLOCATION - DYNAMIC GBP	MC	GBP	+6.64%	-11.08%	+5.88%
U ASSET ALLOCATION - DYNAMIC EUR	AC	EUR	N.R.	-17.26%	+6.93%
U ASSET ALLOCATION - DYNAMIC EUR	AD	EUR	N.R.	-17.25%	+6.92%
U ASSET ALLOCATION - DYNAMIC EUR	MC	EUR	+12.41%	-16.82%	+7.51%
U ASSET ALLOCATION - DYNAMIC ASIAN BIASED USD	AC	USD	N.R.	-19.72%	+9.15%
U ASSET ALLOCATION - CALM SEA USD	AC	USD	N.R.	-16.63%	+8.38%
U ASSET ALLOCATION - CALM SEA USD	AD	USD	N.R.	-16.63%	+8.38%
U ASSET ALLOCATION - CALM SEA USD	MC	USD	N.R.	-16.13%	+9.05%
U ASSET ALLOCATION - CALM SEA EUR	AC	EUR	N.R.	-14.59%	+6.21%
U ASSET ALLOCATION - CALM SEA EUR	MC	EUR	N.R.	-14.12%	+6.81%
U ASSET ALLOCATION - CALM SEA EUR	MD	EUR	N.R.	-14.12%	+6.82%
U ASSET ALLOCATION - OPEN SEA USD	AC	USD	N.R.	-22.50%	+12.65%
U ASSET ALLOCATION - OPEN SEA USD	MC	USD	N.R.	-21.95%	+13.48%
U ASSET ALLOCATION - OPEN SEA EUR	AC	EUR	N.R.	-16.87%	+9.88%
U ASSET ALLOCATION - OPEN SEA EUR	MC	EUR	N.R.	-16.26%	+10.71%
U ASSET ALLOCATION - MULTI ASSET CONTROL (1)	MC	USD	-	-	N.R.
U ASSET ALLOCATION - MULTI ASSET CONTROL (1)	MHC	EUR	-	-	N.R.
U ASSET ALLOCATION - SCONTINVEST INCOME USD	MC	USD	+1.74%	-9.49%	+4.71%
U ASSET ALLOCATION - SCONTINVEST INCOME EUR	MC	EUR	+2.37%	-10.66%	+3.70%

\* The performances presented only concern the classes active during the whole year.

(1) This sub-fund has been launched on June 28, 2023

Luxembourg, June 23, 2024

The Board of Directors

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

To the Shareholders of  
U ASSET ALLOCATION  
287-289 route d'Arlon  
L-1150 Luxembourg

## REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

### Opinion

We have audited the financial statements of U ASSET ALLOCATION (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2023 and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at December 31, 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

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

### Other information

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

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

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

### **Responsibilities of the Board of Directors of the SICAV for the Financial Statements**

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

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

### **Responsibilities of the “réviseur d'entreprises agréé” for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of the Board of Directors of the SICAV use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the SICAV to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de révision agréé*

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

Partner

Luxembourg, April 30, 2024

## U ASSET ALLOCATION

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### Combined statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>2,258,012,357.39</b>
Securities portfolio at market value	2.2	2,191,043,505.56
<i>Cost price</i>		<i>2,116,407,115.17</i>
Cash at banks and liquidities	2.4	46,871,849.09
Other liquid assets	9	4,880,972.77
Receivable for investments sold		2,276,028.13
Receivable on subscriptions		3,066,586.47
Net unrealised appreciation on forward foreign exchange contracts	2.8	5,617,256.72
Dividends receivable on securities portfolio		23,230.64
Interests receivable on securities portfolio		4,232,896.37
Receivable on treasury transactions	2.13	31.64
<b>Liabilities</b>		<b>15,649,344.57</b>
Other liquid liabilities	9	4,880,973.37
Payable on redemptions		5,742,392.86
Net unrealised depreciation on forward foreign exchange contracts	2.8	220,604.25
Payable on treasury transactions	2.13	2,219.32
Expenses payable		4,803,154.77
<b>Net asset value</b>		<b>2,242,363,012.82</b>

## U ASSET ALLOCATION

### Combined statement of operations and changes in net assets for the year ended 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>19,235,928.55</b>
Dividends on securities portfolio, net		5,208,569.40
Interests on bonds and money market instruments, net		11,424,682.23
Bank interests on cash accounts		2,530,798.84
Other income	10	71,878.08
<b>Expenses</b>		<b>31,287,933.80</b>
Management fees	3	9,648,382.54
Service fees	4	5,623,077.83
Domiciliary fees		5,059.95
Audit fees		276,873.84
Legal fees		39,833.68
Transaction fees	2.12	14,715,261.46
Subscription tax ("Taxe d'abonnement")	6	242,230.58
Interests paid on bank overdraft		51,846.99
Other expenses		685,366.93
<b>Net income / (loss) from investments</b>		<b>-12,052,005.25</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-7,559,735.99
- options	2.7	2,011,036.98
- forward foreign exchange contracts	2.8	-1,223,979.80
- financial futures	2.9	-40,739.41
- swaps	2.10	-65.47
- foreign exchange	2.5	103,244.58
<b>Net realised profit / (loss)</b>		<b>-18,762,244.36</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	169,976,870.84
- forward foreign exchange contracts	2.8	3,272,912.14
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>154,487,538.62</b>
Dividends distributed	7	-19,622.25
Subscriptions of capitalisation shares		484,877,589.55
Subscriptions of distribution shares		4,179,161.12
Redemptions of capitalisation shares		-591,889,860.91
Redemptions of distribution shares		-13,018,025.62
<b>Net increase / (decrease) in net assets</b>		<b>38,616,780.51</b>
<b>Revaluation of opening combined NAV</b>		<b>-27,502,526.95</b>
<b>Net asset value at the beginning of the year</b>		<b>2,231,248,759.26</b>
<b>Net asset value at the end of the year</b>		<b>2,242,363,012.82</b>

## U ASSET ALLOCATION - CONSERVATIVE USD

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### Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>48,941,933.01</b>
Securities portfolio at market value	2.2	48,420,865.29
<i>Cost price</i>		<i>49,205,507.68</i>
Cash at banks and liquidities	2.4	239,588.14
Other liquid assets	9	0.07
Interests receivable on securities portfolio		281,479.51
<b>Liabilities</b>		<b>94,813.29</b>
Payable on redemptions		2,180.24
Net unrealised depreciation on forward foreign exchange contracts	2.8	11,191.74
Expenses payable		81,441.31
<b>Net asset value</b>		<b>48,847,119.72</b>

## U ASSET ALLOCATION - CONSERVATIVE USD

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>1,139,930.66</b>
Interests on bonds, net		1,088,834.23
Bank interests on cash accounts		51,082.56
Other income	10	13.87
<b>Expenses</b>		<b>626,812.12</b>
Management fees	3	252,721.47
Service fees	4	136,525.33
Domiciliary fees		130.61
Audit fees		6,911.80
Legal fees		1,073.48
Transaction fees	2.12	186,759.00
Subscription tax ("Taxe d'abonnement")	6	5,621.27
Other expenses		37,069.16
<b>Net income / (loss) from investments</b>		<b>513,118.54</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-1,187,866.62
- options	2.7	32,824.36
- forward foreign exchange contracts	2.8	-9,328.13
- foreign exchange	2.5	-100,599.26
<b>Net realised profit / (loss)</b>		<b>-751,851.11</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	2,844,179.65
- forward foreign exchange contracts	2.8	3,317.05
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>2,095,645.59</b>
Dividends distributed	7	-6,050.00
Subscriptions of capitalisation shares		13,568,680.61
Redemptions of capitalisation shares		-22,131,496.05
<b>Net increase / (decrease) in net assets</b>		<b>-6,473,219.85</b>
<b>Net asset value at the beginning of the year</b>		<b>55,320,339.57</b>
<b>Net asset value at the end of the year</b>		<b>48,847,119.72</b>

## U ASSET ALLOCATION - CONSERVATIVE USD

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### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>48,847,119.72</b>	<b>55,320,339.57</b>	<b>61,666,518.36</b>
<b>AC - shares</b>				
Number of shares		32,665.6370	37,468.6370	31,453.6370
Net asset value per share	USD	96.41	92.83	99.61
<b>AD - shares</b>				
Number of shares		5,000.0000	5,000.0000	-
Net asset value per share	USD	100.50	97.97	-
Dividend per share		1.21	-	-
<b>MC - shares</b>				
Number of shares		41,445.4977	49,064.7933	52,284.7933
Net asset value per share	USD	1,090.47	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 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
AC - shares	37,468.6370	50,763.1644	55,566.1644	32,665.6370
AD - shares	5,000.0000	0.0000	0.0000	5,000.0000
MC - shares	49,064.7933	8,345.9686	15,965.2642	41,445.4977

## U ASSET ALLOCATION - CONSERVATIVE USD

### Statement of investments and other net assets as at 31/12/23

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>40,456,680.39</b>	<b>39,119,150.73</b>	<b>80.08</b>
<b>Bonds</b>		<b>39,468,685.39</b>	<b>38,165,375.73</b>	<b>78.13</b>
<b>Euro</b>		<b>441,841.05</b>	<b>437,319.89</b>	<b>0.90</b>
UNILEVER NV 0.50 16-24 29/04A	400,000	441,841.05	437,319.89	0.90
<b>United States dollar</b>		<b>39,026,844.34</b>	<b>37,728,055.84</b>	<b>77.24</b>
ABBVIE INC 3.6 15-25 14/05S	500,000	483,345.00	491,150.00	1.01
ABN AMRO BANK NV SUB 4.75 15-25 28/07S	500,000	562,795.00	490,925.00	1.01
AMAZON.COM INC 5.20 17-25 03/12S	500,000	587,260.00	506,280.00	1.04
AMERICAN EXPRESS CO 3.375 22-24 03/05S	400,000	399,960.00	396,916.00	0.81
AMGEN 2.60 16-26 19/08S	400,000	425,804.00	380,396.00	0.78
AMIPEACE LTD 1.5000 20-25 22/10S	300,000	299,310.00	282,186.00	0.58
APPLE 2.50 15-25 09/02S	500,000	519,905.00	488,150.00	1.00
BANCO SANTANDER SA 5.179 15-25 19/11S	600,000	666,654.00	594,885.00	1.22
BANK OF AMERICA CORP 4.00 15-25 22/01S	500,000	560,010.00	493,315.00	1.01
BANK OF MONTREAL 1.85 20-25 27/04S	500,000	499,620.00	479,835.00	0.98
BMW US CAPITAL LLC 3.15 19-24 18/04S	500,000	499,764.00	496,472.50	1.02
BNP PARIBAS 1.323 21-27 13/01S	250,000	250,000.00	230,727.50	0.47
BP CAPITAL MARKETS 3.41 19-26 11/02S	500,000	478,370.00	488,637.50	1.00
BPCE 4.50 14-25 15/03S	600,000	668,625.00	588,918.00	1.21
BRISTOL-MYERS SQUIBB 0.75 20-25 13/11S	500,000	454,170.00	466,937.50	0.96
BROADCOM INC 3.15 20-25 08/05S	500,000	539,050.00	484,625.00	0.99
BUNGE LTD FINANCE 1.6300 20-25 17/08S	500,000	505,670.00	472,835.00	0.97
CATERPILLAR FIN 1.4500 20-25 15/05S	500,000	463,795.00	478,350.00	0.98
CNH INDUSTRIAL CAPIT 1.875 20-26 06/10S	500,000	458,380.00	469,280.00	0.96
COCA-COLA CO 1.45 20-27 01/05S	500,000	444,090.00	456,967.50	0.94
CREDIT AGRICOLE LDN 3.25 17-24 04/10S	500,000	525,850.00	491,615.00	1.01
DELL INTERNATIONAL 6.02 21-26 15/06S	261,000	303,663.06	267,179.17	0.55
DEUTSCHE TELEKOM INTL FIN 3.600 17-27 19/01S	500,000	477,415.00	485,925.00	0.99
DUPONT DE NEMOURS 4.4930 18-25 15/11S	500,000	568,750.00	497,025.00	1.02
EDP FINANCE 3.625 17-24 15/07S	500,000	533,619.44	494,907.50	1.01
ENBRIDGE INC 3.50 14-24 10/06S	500,000	502,240.00	495,372.50	1.01
GENERAL MOTORS FIN 4.00 16-26 06/10S	500,000	540,410.00	486,575.00	1.00
GOLDMAN SACHS GROUP 3.50 15-25 23/01S	500,000	550,200.00	490,647.50	1.00
HARLEY DAVIDSON FIN 3.35 20-25 08/06	500,000	539,580.00	483,060.00	0.99
HOME DEPOT 2.7 22-25 15/04S	500,000	498,900.00	488,127.50	1.00
HSBC HOLDINGS PLC 4.25 15-25 18/08S	500,000	554,360.00	489,677.50	1.00
HYUNDAI CAPITAL 3.5000 19-26 02/11S	500,000	529,875.00	476,832.50	0.98
IBM CORP 3.0 19-24 15/05S	500,000	489,303.00	495,557.50	1.01
INTEL CORP 3.4 20-25 25/03S	500,000	531,875.00	491,757.50	1.01
JOHN DEERE CAPITAL 1.05 21-26 17/06S	500,000	447,330.00	460,832.50	0.94
JOHNSON JOHNSON 0.55 20-25 25/08S	500,000	487,250.00	468,917.50	0.96
LENDLEASE US CAP INC 4.50 16-26 26/05S	500,000	551,785.00	481,167.50	0.99
LLOYDS BK 3.9 19-24 12/03S	500,000	493,165.00	498,195.00	1.02
LOWE'S COMPANIES INC 4.4 22-25 08/09S	500,000	489,785.00	496,912.50	1.02
MCDONALD S 3.70 15-26 30/01S	500,000	555,210.00	491,600.00	1.01
MERCEDES-BENZ FINANCE 1.45 21-26 02/03S	500,000	505,590.00	466,620.00	0.96
MICROSOFT CORP 3.125 15-25 03/11S	500,000	481,310.00	488,517.50	1.00
MONDELEZ INTERNATION 1.5 20-25 04/05S	500,000	509,300.00	477,145.00	0.98
MORGAN STANLEY 4.35 14-26 08/09S	500,000	569,975.00	491,360.00	1.01
NESTLE HOLDINGS INC 0.375 20-24 15/01S	500,000	479,540.00	498,997.50	1.02
ORACLE CORP 3.40 14-24 08/07S	500,000	501,940.00	494,257.50	1.01
PEPSICO INC 4.55 23-26 13/02S	500,000	495,320.00	502,430.00	1.03
RABOBANK 3.75 16-26 21/07S 16-26 21/07S	500,000	552,315.00	479,715.00	0.98
ROYAL BANK OF C 0.4250 21-24 19/01S	500,000	479,055.00	498,762.50	1.02
SCHLUMBERGER REGS 4.00 15-25 21/12S	500,000	485,735.00	492,777.50	1.01

## U ASSET ALLOCATION - CONSERVATIVE USD

### Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
SIEMENS FIN 144A 3.25 15-25 27/05S	500,000	485,635.00	489,562.50	1.00
SODEXO INC 1.634 21-26 16/04S	500,000	500,000.00	463,480.00	0.95
STANDARD CHARTERED 1.214 21-25 23/03S	300,000	300,000.00	296,637.00	0.61
STARBUCKS CORP 3.8 18-25 15/08S	500,000	486,335.00	491,310.00	1.01
SUMITOMO TRUST AND BK 1.55 21-26 25/03S	200,000	199,952.00	185,384.00	0.38
TOYOTA MOTOR CORP 1.339 21-26 25/03S	244,000	244,000.00	227,499.50	0.47
TYSON FOODS INC 3.95 14-24 15/08S	500,000	505,450.00	494,360.00	1.01
UBS AG 5.125 14-24 15/05A	500,000	552,130.00	496,315.00	1.02
UNITED STATES 0.25 21-24 15/05S	3,755,100	3,606,928.45	3,688,212.28	7.55
UNITED STATES 0.5 20-27 31/05S	2,585,300	2,229,922.24	2,302,532.81	4.71
UNITED STATES 4.25 22-24 30/09S	898,900	891,034.62	894,563.51	1.83
US TREASURY N/B 4.3750 23-28 30/11S	1,300,000	1,328,082.03	1,330,570.32	2.72
VERIZON COMM 3.50 14-24 01/11S	500,000	488,250.00	492,142.50	1.01
VODAFONE GROUP 3.75 18-24 16/01S	500,000	493,580.00	499,707.50	1.02
VODAFONE GROUP PLC 4.125 18-25 30/05S	500,000	487,650.00	494,030.00	1.01
VOLKSWAGEN GROUP OF AM 2.85 19-24 26/09S	500,000	492,195.00	490,525.00	1.00
WALT DISNEY CO 1.75 20-26 13/01S	250,000	249,352.50	236,688.75	0.48
XILINX 2.95 17-24 01/06S	500,000	489,125.00	494,280.00	1.01
<b>Floating rate notes</b>		<b>987,995.00</b>	<b>953,775.00</b>	<b>1.95</b>
<b>United States dollar</b>		<b>987,995.00</b>	<b>953,775.00</b>	<b>1.95</b>
JPMORGAN CHASE FL.R 17-25 01/03S	500,000	487,995.00	497,967.50	1.02
MIZUHO FINANCIAL GRP FL.R 21-27 22/05S	500,000	500,000.00	455,807.50	0.93
<b>Open-ended investment funds</b>		<b>8,748,827.29</b>	<b>9,301,714.56</b>	<b>19.04</b>
<b>Investment funds (UCITS)</b>		<b>8,748,827.29</b>	<b>9,301,714.56</b>	<b>19.04</b>
<b>United States dollar</b>		<b>8,748,827.29</b>	<b>9,301,714.56</b>	<b>19.04</b>
AXA IM FI INV STR US SHORT DUR HY -A-CAP	17,094	3,675,809.49	3,894,526.02	7.97
AXA IM FIIS US CORPE BD -A-	8,391	1,748,348.76	1,831,839.21	3.75
UBAM - DIVERSIFIED INCOME OPPORTUNITIES -IC- USD	22,683	2,268,300.00	2,423,224.89	4.96
UBAM - EM RESPONSIBLE LOCAL BD -UC- USD	11,332	1,056,369.04	1,152,124.44	2.36
<b>Total securities portfolio</b>		<b>49,205,507.68</b>	<b>48,420,865.29</b>	<b>99.13</b>
<b>Cash at bank/(bank liabilities)</b>			<b>239,588.14</b>	<b>0.49</b>
<b>Other net assets/(liabilities)</b>			<b>186,666.29</b>	<b>0.38</b>
<b>Total</b>			<b>48,847,119.72</b>	<b>100.00</b>

## U ASSET ALLOCATION - CONSERVATIVE USD

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### Geographical breakdown of investments as at 31/12/23

<b>Country</b>	<b>% of net assets</b>
United States of America	59.24
Luxembourg	19.04
Netherlands	5.89
United Kingdom	5.67
Canada	3.02
Japan	1.78
France	1.68
Spain	1.22
Switzerland	1.01
British Virgin Islands	0.58
<b>Total</b>	<b>99.13</b>

### Economic breakdown of investments as at 31/12/23

<b>Sector</b>	<b>% of net assets</b>
Banks and other financial institutions	24.10
Bonds of States, provinces and municipalities	16.82
Holding and finance companies	15.73
Investment funds	11.72
Foods and non alcoholic drinks	4.97
Pharmaceuticals and cosmetics	3.70
Retail trade and department stores	3.05
Communications	3.04
Office supplies and computing	3.01
Road vehicles	2.43
Electronics and semiconductors	2.02
Hotels and restaurants	2.01
Internet and Internet services	2.01
Chemicals	1.02
Petroleum	1.01
Utilities	1.01
Building materials and trade	0.99
Graphic art and publishing	0.49
<b>Total</b>	<b>99.13</b>

## U ASSET ALLOCATION - CONSERVATIVE GBP

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### Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in GBP</i>
<b>Assets</b>		<b>6,822,781.29</b>
Securities portfolio at market value	2.2	6,611,630.81
<i>Cost price</i>		<i>6,784,570.92</i>
Cash at banks and liquidities	2.4	145,915.98
Net unrealised appreciation on forward foreign exchange contracts	2.8	8,098.99
Interests receivable on securities portfolio		57,135.51
<b>Liabilities</b>		<b>11,549.79</b>
Payable on redemptions		2,032.98
Expenses payable		9,516.81
<b>Net asset value</b>		<b>6,811,231.50</b>

## U ASSET ALLOCATION - CONSERVATIVE GBP

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in GBP</i>
<b>Income</b>		<b>138,833.63</b>
Dividends on securities portfolio, net		15,745.32
Interests on bonds, net		117,569.60
Bank interests on cash accounts		4,656.18
Other income	10	862.53
<b>Expenses</b>		<b>68,787.76</b>
Management fees	3	28,814.92
Service fees	4	16,687.76
Domiciliary fees		14.70
Audit fees		1,004.64
Legal fees		180.05
Transaction fees	2.12	11,132.39
Subscription tax ("Taxe d'abonnement")	6	553.13
Other expenses		10,400.17
<b>Net income / (loss) from investments</b>		<b>70,045.87</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-226,476.62
- forward foreign exchange contracts	2.8	23,699.39
- foreign exchange	2.5	22,912.87
<b>Net realised profit / (loss)</b>		<b>-109,818.49</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	329,231.70
- forward foreign exchange contracts	2.8	34,944.35
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>254,357.56</b>
Dividends distributed	7	-12,257.70
Subscriptions of capitalisation shares		173,523.45
Redemptions of capitalisation shares		-239,747.45
Redemptions of distribution shares		-16,321.70
<b>Net increase / (decrease) in net assets</b>		<b>159,554.16</b>
<b>Net asset value at the beginning of the year</b>		<b>6,651,677.34</b>
<b>Net asset value at the end of the year</b>		<b>6,811,231.50</b>

## U ASSET ALLOCATION - CONSERVATIVE GBP

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### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>GBP</b>	<b>6,811,231.50</b>	<b>6,651,677.34</b>	<b>7,549,381.74</b>
<b>MC - shares</b>				
Number of shares		5,178.0000	5,244.0000	6,934.2994
Net asset value per share	GBP	1,016.56	978.87	1,088.70
<b>MD - shares</b>				
Number of shares		15,715.0000	15,885.0000	-
Net asset value per share	GBP	98.47	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 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
MC - shares	5,244.0000	177.8603	243.8603	5,178.0000
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 31/12/23

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>5,195,583.92</b>	<b>4,988,859.85</b>	<b>73.24</b>
<b>Bonds</b>		<b>4,890,736.92</b>	<b>4,702,234.85</b>	<b>69.04</b>
<b>Pound sterling</b>		<b>4,890,736.92</b>	<b>4,702,234.85</b>	<b>69.04</b>
ANHEUSER BUSCH INBEV 4.00 13-25 24/09A	100,000	105,003.00	99,353.50	1.46
AT&T INC 2.9 18-26 04/12A	100,000	108,267.00	95,418.00	1.40
BANCO SANTANDER SA 1.5 21-26 14/04A	100,000	99,560.00	92,359.50	1.36
BANK OF AMERICA CORP 2.30 16-25 25/07A	100,000	98,845.00	96,036.50	1.41
BANK OF MONTREAL 1.5000 19-24 18/12A	100,000	97,009.00	96,649.00	1.42
BANQUE FED CRED 1.7500 19-24 19/12A	100,000	97,305.00	96,852.00	1.42
BARCLAYS PLC 3.125 17-24 17/01A	100,000	105,655.00	99,886.50	1.47
BASF SE 1.7500 17-25 11/03A	100,000	94,979.00	96,697.00	1.42
BMW INTL INVESTMENT 5.5 23-26 06/06A	100,000	99,606.00	102,112.00	1.50
BP CAPITAL MARK 1.8270 19-25 08/09A	100,000	93,200.00	95,995.00	1.41
CATERPILLAR FINANCI 5.72 23-26 17/08A	100,000	100,525.00	103,517.00	1.52
COOPERATIEVE RABOBANK 1.25 20-25 14/01A	100,000	96,260.00	96,281.50	1.41
DEUTSCHE BAHN FIN. 1.375 17-25 07/07A	100,000	103,003.00	95,505.50	1.40
DIAGEO FINANCE PLC 1.75 19-26 12/10A	100,000	103,774.00	94,215.50	1.38
EDP FINANCE REGS 8.625 08-24 04/01A	100,000	118,201.00	100,008.00	1.47
ENEL FINANCE INTL 5.625 09-24 14/08A	100,000	106,550.00	99,825.50	1.47
EUROPEAN INVEST.BANK 5.50 00-25 15/04A	300,000	329,802.00	303,304.50	4.45
GENERAL MOTORS 2.25 17-24 06/09A	100,000	103,325.00	97,736.50	1.43
ING GROUP NV 1.125 21-28 07/12A	100,000	98,912.00	87,893.50	1.29
KFW 1.3750 19-24 09/12A	100,000	98,922.70	96,748.00	1.42
LLOYDS BANKING GROUP 2.25 17-24 16/10A	100,000	104,311.00	97,469.00	1.43
LVMH MOET HENNESSY 1.125 20-27 11/02A	100,000	99,400.00	92,051.50	1.35
MACQUARIE BANK LTD 1.125 21-25 15/12A	100,000	99,812.00	94,045.50	1.38
NESTLE HOLDINGS INC 0.625 21-25 18/12A	100,000	95,062.00	93,564.00	1.37
PROCTER AND GAMBLE CO 1.375 17-25 03/05A	100,000	94,121.00	96,043.00	1.41
SIEMENS FINANCIERING 1.0 20-25 20/02A	100,000	93,939.00	95,944.50	1.41
TOTALENERGIES C 1.7500 18-25 07/07A	100,000	94,175.00	96,275.50	1.41
TOYOTA MOTOR CREDIT 0.75 20-26 19/11A	100,000	98,290.00	90,638.50	1.33
UNITED KINGDOM 1.25 17-27 22/07S	1,091,218	1,045,223.22	1,013,272.35	14.88
UNITED KINGDOM 2.75 14-24 07/09S	700,000	698,138.00	691,012.00	10.15
WALGREENS BOOTS 3.60 14-25 20/11A	100,000	109,562.00	95,524.50	1.40
<b>Floating rate notes</b>		<b>304,847.00</b>	<b>286,625.00</b>	<b>4.21</b>
<b>Pound sterling</b>		<b>304,847.00</b>	<b>286,625.00</b>	<b>4.21</b>
GOLDMAN SACHS GROUP FL.R 21-25 16/12A	100,000	94,751.00	95,910.00	1.41
HSBC HOLDINGS PLC FL.R 17-26 13/11A	100,000	103,791.00	94,854.00	1.39
ROYAL BK SCOTLN FL.R 18-26 19/09A	100,000	106,305.00	95,861.00	1.41
<b>Open-ended investment funds</b>		<b>1,588,987.00</b>	<b>1,622,770.96</b>	<b>23.82</b>
<b>Investment funds (UCITS)</b>		<b>1,588,987.00</b>	<b>1,622,770.96</b>	<b>23.82</b>
<b>Pound sterling</b>		<b>986,296.95</b>	<b>998,360.96</b>	<b>14.66</b>
AXA IM FIX INC US SH DURA HIG YI AGBP HE	3,925	462,101.33	485,561.75	7.13
ISHARES GBP CO 0-5 GBP	5,082	524,195.62	512,799.21	7.53
<b>United States dollar</b>		<b>602,690.05</b>	<b>624,410.00</b>	<b>9.17</b>
UBAM - ABSOLUTE RETURN FIXED INCOME -IHC- USD	0	2.92	3.08	0.00
UBAM - DIVERSIFIED INCOME OPPORTUNITIES -IC- USD	5,773	468,854.33	483,797.61	7.10
UBAM - EM RESPONSIBLE LOCAL BD -UC- USD	1,763	133,832.80	140,609.31	2.06
<b>Total securities portfolio</b>		<b>6,784,570.92</b>	<b>6,611,630.81</b>	<b>97.07</b>

## U ASSET ALLOCATION - CONSERVATIVE GBP

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### Statement of investments and other net assets as at 31/12/23

Cash at bank/(bank liabilities)	145,915.98	2.14
Other net assets/(liabilities)	53,684.71	0.79
Total	6,811,231.50	100.00

## U ASSET ALLOCATION - CONSERVATIVE GBP

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### Geographical breakdown of investments as at 31/12/23

<b>Country</b>	<b>% of net assets</b>
United Kingdom	33.51
Luxembourg	20.75
United States of America	12.69
Netherlands	8.54
Ireland	7.53
Germany	4.24
France	4.19
Belgium	1.46
Canada	1.42
Australia	1.38
Spain	1.36
<b>Total</b>	<b>97.07</b>

### Economic breakdown of investments as at 31/12/23

<b>Sector</b>	<b>% of net assets</b>
Banks and other financial institutions	27.39
Bonds of States, provinces and municipalities	25.02
Holding and finance companies	17.14
Investment funds	14.66
Supranational Organisations	4.45
Tobacco and alcoholic drinks	1.46
Chemicals	1.42
Miscellaneous consumer goods	1.41
Communications	1.40
Foods and non alcoholic drinks	1.37
Textiles and garments	1.35
<b>Total</b>	<b>97.07</b>

## U ASSET ALLOCATION - CONSERVATIVE EUR

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### Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>26,434,066.47</b>
Securities portfolio at market value	2.2	25,819,128.38
<i>Cost price</i>		<i>26,283,816.63</i>
Cash at banks and liquidities	2.4	302,831.45
Receivable on subscriptions		45,999.99
Net unrealised appreciation on forward foreign exchange contracts	2.8	54,357.64
Interests receivable on securities portfolio		211,749.01
<b>Liabilities</b>		<b>62,693.72</b>
Expenses payable		62,693.72
<b>Net asset value</b>		<b>26,371,372.75</b>

## U ASSET ALLOCATION - CONSERVATIVE EUR

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>703,380.40</b>
Dividends on securities portfolio, net		46,264.00
Interests on bonds, net		623,073.71
Bank interests on cash accounts		34,030.35
Other income	10	12.34
<b>Expenses</b>		<b>734,016.84</b>
Management fees	3	210,083.45
Service fees	4	117,095.26
Domiciliary fees		123.83
Audit fees		6,002.47
Legal fees		983.51
Transaction fees	2.12	359,049.19
Subscription tax ("Taxe d'abonnement")	6	4,934.78
Other expenses		35,744.35
<b>Net income / (loss) from investments</b>		<b>-30,636.44</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-2,513,613.76
- forward foreign exchange contracts	2.8	-102,015.07
- foreign exchange	2.5	-5,153.65
<b>Net realised profit / (loss)</b>		<b>-2,651,418.92</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	3,068,720.12
- forward foreign exchange contracts	2.8	-1,689.18
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>415,612.02</b>
Subscriptions of capitalisation shares		11,189,895.84
Redemptions of capitalisation shares		-36,789,501.10
<b>Net increase / (decrease) in net assets</b>		<b>-25,183,993.24</b>
<b>Net asset value at the beginning of the year</b>		<b>51,555,365.99</b>
<b>Net asset value at the end of the year</b>		<b>26,371,372.75</b>

## U ASSET ALLOCATION - CONSERVATIVE EUR

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### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>26,371,372.75</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	90.47	89.76	99.67
<b>MC - shares</b>				
Number of shares		25,649.7901	50,031.9827	67,410.4396
Net asset value per share	EUR	953.41	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 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
AC - shares	48,735.0165	44,978.7650	72,530.7650	21,183.0165
MC - shares	50,031.9827	7,476.0513	31,858.2439	25,649.7901

## U ASSET ALLOCATION - CONSERVATIVE EUR

### Statement of investments and other net assets as at 31/12/23

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>24,122,409.76</b>	<b>23,553,017.27</b>	<b>89.31</b>
<b>Bonds</b>		<b>22,930,689.20</b>	<b>22,386,435.27</b>	<b>84.89</b>
<b>Euro</b>		<b>21,726,419.58</b>	<b>21,232,835.49</b>	<b>80.51</b>
ALLIANZ FIN II 3.00 13-28 13/03A	200,000	203,480.00	203,678.00	0.77
AMERICAN HONDA FIN 0.75 17-24 17/01A	200,000	195,384.00	199,746.00	0.76
ANGLO AMER CAP 1.625 17-25 18/09A	200,000	190,786.00	194,242.00	0.74
AP MOLLER MAERSK 1.75 18-26 16/03A	200,000	190,138.00	193,743.00	0.73
APPLE 0.875 17-25 24/05U	200,000	193,654.00	193,858.00	0.74
ARCELORMITTAL SA 2.25 19-24 17/01A	200,000	203,002.00	199,830.00	0.76
ATT INC 3.55 23-25 18/11A	200,000	197,960.00	201,112.00	0.76
BANCO SANTANDER SA 1.125 18-25 17/01A	200,000	192,488.00	194,677.00	0.74
BANCO SANTANDER SA 2.125 18-28 08/02A	200,000	216,578.00	189,768.00	0.72
BANK OF AMERICA CORP 1.375 15-25 26/03A	300,000	288,954.00	292,609.50	1.11
BANK OF NOVA SCOTIA 0.5 19-24 30/04A	200,000	197,872.00	197,775.00	0.75
BANQUE STELLANTIS FRA 3.875 23-26 19/01A	200,000	201,374.00	201,477.00	0.76
BASF SE 0.875 18-25 22/05A	300,000	293,076.00	291,315.00	1.10
BBVA SA 0.375 19-24 02/10A0 19-24 02/10A	200,000	195,434.00	195,055.00	0.74
BFCM 3.00 15-25 11/09A	200,000	223,582.00	198,685.00	0.75
BMW FINANCE NV 0.5000 22-25 22/02A	300,000	284,538.00	290,221.50	1.10
BNP PARIBAS 2.75 15-26 27/01A	200,000	222,132.00	198,433.00	0.75
BOOKING HOLDINGS INC 0.5 21-28 08/03A	200,000	178,898.00	181,684.00	0.69
BP CAPITAL MARKETS 1.00 14-26 25/09A	200,000	191,092.00	196,143.00	0.74
BRISTOL MYERS SQUIBB 1.00 15-25 15/05A	200,000	191,350.00	194,217.00	0.74
BUNDESSCHATZANWEISUN 3.1 23-25 18/09A	3,574,611	3,566,603.51	3,608,962.65	13.69
CANADA 0.375 20-27 08/04A	200,000	185,536.00	186,087.00	0.71
CAPITAL ONE FINANCIAL CORP 0.80 19-24 12/06A	150,000	151,343.90	147,611.25	0.56
CARREFOUR SA 1.875 22-26 30/10A	200,000	187,955.80	193,461.00	0.73
CESKE ENERGETICKE ZA 0.875 12-26 02/12A	200,000	198,681.00	185,215.00	0.70
CNH IND FIN EUROPE 1.75 17-25 12/09A	200,000	191,586.00	194,818.00	0.74
COCA-COLA CO 0.5 17-24 08/03A	200,000	196,140.00	198,840.00	0.75
COMPAGNIE DE SAINT-GO 1.625 22-25 10/08A	300,000	287,643.00	292,336.50	1.11
DAIMLER INTL FI 0.625 19-27 06/05A	200,000	185,896.00	186,471.00	0.71
DAIMLER TRUCK INTL F 3.875 23-26 19/06A	200,000	199,758.00	203,532.00	0.77
DEUTSCHE BAHN FIN 1.25 15-25 23/10A	300,000	287,817.00	292,530.00	1.11
DEUTSCHE TEL INTL FIN 0.625 17-24 13/12A	200,000	192,940.00	194,814.00	0.74
EDP FINANCE 0.375 19-26 16/09A	400,000	360,954.67	373,078.00	1.41
ENEL FINANCE INTL 1 17-24 16/09A	200,000	200,770.00	196,113.00	0.74
EXXON MOBIL CORP 0.524 20-28 26/06A	200,000	179,104.00	181,357.00	0.69
GENERAL MOTORS FIN 0.6000 21-27 20/05A	200,000	180,512.00	183,017.00	0.69
GERMANY 0.50 17-27 15/08A	1,541,862	1,461,484.59	1,463,758.84	5.55
GERMANY 1.00 14-24 15/08A	400,000	392,248.00	394,248.00	1.49
GLAXOSMITHKLINE EMTN 4.00 05-25 16/06A	300,000	308,787.00	303,118.50	1.15
GOLDMAN SACHS GROUP 1.375 17-24 15/05A	200,000	195,000.00	198,109.00	0.75
HARLEY DAVIDSON FIN 0.90 19-24 19/11A	200,000	203,774.80	194,583.00	0.74
HEIDELBERG CEMENT 1.50 16-25 07/02A	300,000	288,927.00	294,618.00	1.12
HEINEKEN NV 1.25 18-27 17/03A	200,000	187,778.00	189,404.00	0.72
HOLCIM FINANCE (LUXE 2.375 20-25 09/04A	200,000	194,364.00	197,516.00	0.75
IBERDROLA FINANZAS 1.25 18-26 28/10A	200,000	191,738.00	192,223.00	0.73
IBM CORP 0.875 19-25 31/01A	400,000	391,408.00	388,856.00	1.47
JC DECAUX SE 2 20-24 24/04A	200,000	202,504.00	196,903.00	0.75
JOHN DEERE BANK 2.5 22-26 14/09A	400,000	385,826.67	395,980.00	1.50
JPMORGAN CHASE & CO 3 14-26 19/02A	200,000	196,356.00	199,527.00	0.76
KELLANOVA 1.00 16-24 17/05A	200,000	194,454.00	197,918.00	0.75
LVMH 0.75 17-24 26/05A0.75 17-24 26/05A	200,000	200,486.00	197,714.00	0.75
MCDONALD'S CORP 1.875 15-27 26/05A	200,000	191,724.00	192,550.00	0.73

## U ASSET ALLOCATION - CONSERVATIVE EUR

### Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
MORGAN STANLEY 1.75 15-25 30/01A	200,000	193,859.60	195,958.00	0.74
NESTLE FINANCE INTL 0 20-24 12/11A	200,000	196,806.00	194,149.00	0.74
OMV AG 1.00 17-26 14/12A	200,000	189,826.00	190,457.00	0.72
ORANGE SA 1.25 20-27 07/04A	200,000	189,322.00	189,764.00	0.72
PROCTER & GAMBLE CO 4.875 07-27 11/05A	200,000	213,278.00	213,073.00	0.81
RCI BANQUE 2% 19-110724	200,000	200,072.00	197,981.00	0.75
REPSOL INTL FINANCE 2.25 14-26 10/12A	200,000	196,479.80	196,009.00	0.74
RZD CAPITAL PLC 4.60 14-23 06/03A	441,000	491,491.91	-	0.00
SANOFI SA 0.875 22-23 04/06A	200,000	200,091.33	194,115.00	0.74
SCANIA CV AB 2.25 20-25 03/06A	200,000	193,608.00	195,915.00	0.74
SIEMENS FIN NV 1.00 18-27 06/09A	200,000	190,398.00	190,715.00	0.72
SODEXO 0.75 20-25 27/04A	200,000	189,844.00	193,310.00	0.73
SPAIN 1.40 18-28 30/07A	1,050,000	996,135.00	999,237.75	3.79
STELLANTIS 2.75 20-26 15/05A	200,000	222,394.00	198,007.00	0.75
THERMO FISHER SCIENT 0.75 16-24 12/09A	200,000	200,052.00	195,786.00	0.74
TOTALENERGIES CAPITAL 2.5 14-26 25/03A	200,000	194,350.00	198,386.00	0.75
TOYOTA MOTOR 0.625 17-24 21/11A	200,000	197,566.00	194,775.00	0.74
VATTENFALL TREASURY 5.375 04-24 29/04A	200,000	219,100.00	200,851.00	0.76
VERIZON COMM 1.375 17-26 27/10A	200,000	185,584.00	191,522.00	0.73
VODAFONE GROUP PLC 1.125 17-25 20/11A	300,000	282,357.00	289,041.00	1.10
VOLKSWAGEN FIN 1.5 19-24 01/10A	200,000	200,938.00	196,623.00	0.75
VOLVO TREASURY AB 0.625 22-25 14/02S	200,000	190,994.00	193,622.00	0.73
<b>United States dollar</b>		<b>1,204,269.62</b>	<b>1,153,599.78</b>	<b>4.37</b>
BANCO SANTANDER SA 5.179 15-25 19/11S	200,000	192,442.08	179,509.35	0.68
BPCE 4.50 14-25 15/03S	200,000	186,493.13	177,708.77	0.67
BUNGE LTD FINANCE 1.6300 20-25 17/08S	200,000	169,534.16	171,216.22	0.65
HP ENTERPRISE CO 4.90 16-25 15/10S	300,000	288,847.61	270,753.63	1.03
HSBC HOLDINGS PLC 4.25 15-25 18/08S	200,000	185,320.84	177,314.99	0.67
SOCIETE GENERALE SUB 4.25 15-25 14/04S	200,000	181,631.80	177,096.82	0.67
<b>Floating rate notes</b>		<b>1,191,720.56</b>	<b>1,166,582.00</b>	<b>4.42</b>
<b>Euro</b>		<b>1,191,720.56</b>	<b>1,166,582.00</b>	<b>4.42</b>
BANK OF IRELAND GRP FL.R 19-25 25/11A	200,000	200,310.11	194,841.00	0.74
CREDIT MUTUEL ARKEA FL.R 17-29 25/10A	200,000	205,201.42	194,860.00	0.74
ING GROUP NV FL.R 17-29 26/09A	200,000	205,825.77	195,151.00	0.74
NATWEST GROUP PLC FL.R 19-25 15/11A	200,000	200,637.26	194,538.00	0.74
NORDEA BK PUBL FL.R 23-26 10/02A	200,000	197,998.00	199,533.00	0.76
UBS GROUP SA FL.R 21-26 03/11A	200,000	181,748.00	187,659.00	0.71
<b>Open-ended investment funds</b>		<b>2,161,406.87</b>	<b>2,266,111.11</b>	<b>8.59</b>
<b>Investment funds (UCITS)</b>		<b>2,161,406.87</b>	<b>2,266,111.11</b>	<b>8.59</b>
<b>Euro</b>		<b>1,660,850.46</b>	<b>1,732,289.54</b>	<b>6.57</b>
AXA IMFIIS US SHORT DUR HY -A-CAP USD	9,634	1,660,850.46	1,732,289.54	6.57
<b>United States dollar</b>		<b>500,556.41</b>	<b>533,821.57</b>	<b>2.02</b>
UBAM - EM RESPONSIBLE LOCAL BD -UC- USD	5,800	500,556.41	533,821.57	2.02
<b>Total securities portfolio</b>		<b>26,283,816.63</b>	<b>25,819,128.38</b>	<b>97.91</b>
<b>Cash at bank/(bank liabilities)</b>			<b>302,831.45</b>	<b>1.15</b>
<b>Other net assets/(liabilities)</b>			<b>249,412.92</b>	<b>0.95</b>
<b>Total</b>			<b>26,371,372.75</b>	<b>100.00</b>

## U ASSET ALLOCATION - CONSERVATIVE EUR

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### Geographical breakdown of investments as at 31/12/23

<b>Country</b>	<b>% of net assets</b>
Germany	24.81
United States of America	18.12
Luxembourg	13.08
France	11.38
Netherlands	9.92
Spain	7.40
United Kingdom	5.14
Sweden	2.24
Canada	1.46
Finland	0.76
Ireland	0.74
Denmark	0.73
Austria	0.72
Switzerland	0.71
Czech Republic	0.70
<b>Total</b>	<b>97.91</b>

### Economic breakdown of investments as at 31/12/23

<b>Sector</b>	<b>% of net assets</b>
Bonds of States, provinces and municipalities	25.23
Holding and finance companies	20.90
Banks and other financial institutions	19.08
Investment funds	6.57
Communications	3.30
Office supplies and computing	3.24
Building materials and trade	2.23
Road vehicles	2.23
Foods and non alcoholic drinks	1.50
Utilities	1.46
Hotels and restaurants	1.46
Petroleum	1.41
Chemicals	1.10
Miscellaneous consumer goods	0.81
Insurance	0.77
Coal mining and steel industry	0.76
Miscellaneous services	0.75
Graphic art and publishing	0.75
Transportation	0.74
Electronics and semiconductors	0.74
Pharmaceuticals and cosmetics	0.74
Retail trade and department stores	0.73
Tobacco and alcoholic drinks	0.72
Internet and Internet services	0.69
<b>Total</b>	<b>97.91</b>

## U ASSET ALLOCATION - ENHANCEMENT USD

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### Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>399,297,007.93</b>
Securities portfolio at market value	2.2	393,674,409.36
<i>Cost price</i>		<i>379,550,934.66</i>
Cash at banks and liquidities	2.4	3,901,200.63
Other liquid assets	9	12.47
Receivable on subscriptions		1,183,786.79
Interests receivable on securities portfolio		537,598.68
<b>Liabilities</b>		<b>837,601.43</b>
Other liquid liabilities	9	12.54
Payable on redemptions		61,809.60
Net unrealised depreciation on forward foreign exchange contracts	2.8	11,305.06
Expenses payable		764,474.23
<b>Net asset value</b>		<b>398,459,406.50</b>

## U ASSET ALLOCATION - ENHANCEMENT USD

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>3,366,552.16</b>
Dividends on securities portfolio, net		465,526.06
Interests on bonds, net		2,339,537.74
Bank interests on cash accounts		551,138.41
Other income	10	10,349.95
<b>Expenses</b>		<b>5,122,576.58</b>
Management fees	3	1,502,640.41
Service fees	4	988,527.18
Domiciliary fees		804.86
Audit fees		47,978.03
Legal fees		6,498.02
Transaction fees	2.12	2,463,830.82
Subscription tax ("Taxe d'abonnement")	6	32,733.01
Interests paid on bank overdraft		89.02
Other expenses		79,475.23
<b>Net income / (loss) from investments</b>		<b>-1,756,024.42</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-1,408,134.76
- options	2.7	394,060.16
- forward foreign exchange contracts	2.8	-208,934.70
- financial futures	2.9	-7,537.46
- foreign exchange	2.5	355,762.50
<b>Net realised profit / (loss)</b>		<b>-2,630,808.68</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	26,741,992.66
- forward foreign exchange contracts	2.8	-7,506.45
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>24,103,677.53</b>
Subscriptions of capitalisation shares		103,788,378.11
Subscriptions of distribution shares		179,999.99
Redemptions of capitalisation shares		-91,282,035.18
Redemptions of distribution shares		-1,732,746.07
<b>Net increase / (decrease) in net assets</b>		<b>35,057,274.38</b>
<b>Net asset value at the beginning of the year</b>		<b>363,402,132.12</b>
<b>Net asset value at the end of the year</b>		<b>398,459,406.50</b>

## U ASSET ALLOCATION - ENHANCEMENT USD

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>398,459,406.50</b>	<b>363,402,132.12</b>	<b>392,009,946.50</b>
<b>AC - shares</b>				
Number of shares		286,330.6382	429,057.5339	514,774.1700
Net asset value per share	USD	95.77	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	94.53	88.93	102.36
Dividend per share		-	1.23	-
<b>MC - shares</b>				
Number of shares		283,446.9398	262,998.9945	243,838.5864
Net asset value per share	USD	1,287.55	1,207.20	1,366.30
<b>MD - shares</b>				
Number of shares		28,533.6789	47,810.4061	19,020.4061
Net asset value per share	USD	94.76	88.85	100.56

## U ASSET ALLOCATION - ENHANCEMENT USD

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### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
AC - shares	429,057.5339	52,513.7076	195,240.6033	286,330.6382
AD - shares	33,793.8332	1,983.4710	0.0000	35,777.3042
MC - shares	262,998.9945	80,149.9361	59,701.9908	283,446.9398
MD - shares	47,810.4061	0.0000	19,276.7272	28,533.6789

## U ASSET ALLOCATION - ENHANCEMENT USD

### Statement of investments and other net assets as at 31/12/23

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>153,564,303.87</b>	<b>154,801,496.46</b>	<b>38.85</b>
<b>Bonds</b>		<b>111,643,929.17</b>	<b>110,929,702.56</b>	<b>27.84</b>
<b>Euro</b>		<b>994,142.36</b>	<b>983,969.75</b>	<b>0.25</b>
UNILEVER NV 0.50 16-24 29/04A	900,000	994,142.36	983,969.75	0.25
<b>United States dollar</b>		<b>110,649,786.81</b>	<b>109,945,732.81</b>	<b>27.59</b>
AMAZON.COM INC 5.20 17-25 03/12S	2,000,000	2,143,684.00	2,025,120.00	0.51
AMERICAN EXPRESS CO 3.375 22-24 03/05S	1,500,000	1,499,850.00	1,488,435.00	0.37
AMGEN 2.60 16-26 19/08S	1,000,000	926,000.00	950,990.00	0.24
APPLE 2.50 15-25 09/02S	1,000,000	1,041,500.00	976,300.00	0.25
BANCO SANTANDER SA 5.179 15-25 19/11S	1,000,000	1,111,810.00	991,475.00	0.25
BANK OF MONTREAL 1.85 20-25 27/04S	1,000,000	1,017,090.00	959,670.00	0.24
BPCE 4.50 14-25 15/03S	2,000,000	2,220,600.00	1,963,060.00	0.49
BROADCOM INC 3.15 20-25 08/05S	2,000,000	2,151,320.00	1,938,500.00	0.49
CATERPILLAR FIN 1.4500 20-25 15/05S	1,000,000	937,640.00	956,700.00	0.24
CREDIT AGRICOLE LDN 3.25 17-24 04/10S	2,000,000	2,028,260.00	1,966,460.00	0.49
DUPONT DE NEMOURS 4.4930 18-25 15/11S	1,000,000	978,000.00	994,050.00	0.25
EDP FINANCE 3.625 17-24 15/07S	3,300,000	3,488,276.51	3,266,389.49	0.82
ENBRIDGE INC 3.50 14-24 10/06S	1,000,000	972,540.00	990,745.00	0.25
GENERAL MOTORS FIN 4.00 16-26 06/10S	1,000,000	1,081,690.00	973,150.00	0.24
GOLDMAN SACHS GROUP 3.50 15-25 23/01S	1,000,000	1,055,670.00	981,295.00	0.25
HARLEY DAVIDSON FIN 3.35 20-25 08/06	1,000,000	949,790.00	966,120.00	0.24
HOME DEPOT 2.7 22-25 15/04S	2,000,000	1,995,600.00	1,952,510.00	0.49
HSBC HOLDINGS PLC 4.25 15-25 18/08S	1,000,000	1,077,200.00	979,355.00	0.25
IBM CORP 3.0 19-24 15/05S	1,000,000	976,530.00	991,115.00	0.25
INTEL CORP 3.4 20-25 25/03S	1,000,000	970,370.00	983,515.00	0.25
ISHARES PHYSICAL GOLD ETC	206,839	7,911,290.65	8,316,996.19	2.09
LENLEASE US CAP INC 4.50 16-26 26/05S	2,000,000	2,224,160.00	1,924,670.00	0.48
MCDONALD S 3.70 15-26 30/01S	1,000,000	965,670.00	983,200.00	0.25
MERCEDES-BENZ FINANCE 1.45 21-26 02/03S	1,000,000	909,570.00	933,240.00	0.23
MICROSOFT CORP 3.125 15-25 03/11S	1,000,000	963,020.00	977,035.00	0.25
MONDELEZ INTERNATIONAL 1.5 20-25 04/05S	2,000,000	2,047,200.00	1,908,580.00	0.48
MORGAN STANLEY 3.125 16-26 27/07S	2,000,000	1,870,160.00	1,916,530.00	0.48
ONTARIO (PROV.OF) 3.20 14-24 16/05S	1,000,000	977,090.00	991,990.00	0.25
SIEMENS FIN 144A 3.25 15-25 27/05S	1,000,000	968,050.00	979,125.00	0.25
SODEXO INC 1.634 21-26 16/04S	2,500,000	2,500,000.00	2,317,400.00	0.58
STARBUCKS CORP 3.8 18-25 15/08S	1,000,000	971,790.00	982,620.00	0.25
SUMITOMO TRUST AND BK 1.55 21-26 25/03S	700,000	699,832.00	648,844.00	0.16
TOYOTA MOTOR CORP 1.339 21-26 25/03S	1,100,000	1,100,000.00	1,025,612.50	0.26
UBS AG 5.125 14-24 15/05A	1,000,000	1,075,000.00	992,630.00	0.25
UNITED STATES 0.125 21-24 15/01S	15,876,300	15,618,038.86	15,860,795.84	3.98
UNITED STATES 0.5 20-27 31/05S	22,184,400	19,155,352.45	19,757,981.25	4.96
US TREASURY N/B 4.3750 23-28 30/11S	20,700,000	21,147,152.34	21,186,773.54	5.32
WALT DISNEY CO 1.75 20-26 13/01S	1,000,000	922,990.00	946,755.00	0.24
<b>Structured products</b>		<b>41,920,374.70</b>	<b>43,871,793.90</b>	<b>11.01</b>
<b>United States dollar</b>		<b>41,920,374.70</b>	<b>43,871,793.90</b>	<b>11.01</b>
BARCLAYS BK 23-24 23/02U	19,458,000	19,458,000.00	20,216,862.00	5.07
BNP PARIBAS ISSUANCE 4.00 22-27 10/03Q	8,397,000	8,914,166.70	9,847,161.90	2.47
JPM STRUCT PRODUCTS 0.00 23-28 10/10U	13,450,000	13,548,208.00	13,807,770.00	3.47
<b>Other transferable securities</b>		<b>3,362,518.11</b>	<b>4,227,217.35</b>	<b>1.06</b>
<b>Structured products</b>		<b>3,362,518.11</b>	<b>4,227,217.35</b>	<b>1.06</b>
<b>United States dollar</b>		<b>3,362,518.11</b>	<b>4,227,217.35</b>	<b>1.06</b>
UBP ARTIFICIAL INTELLIGENCE CERT USD	2,069	3,362,518.11	4,227,217.35	1.06

## U ASSET ALLOCATION - ENHANCEMENT USD

### Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
<b>Open-ended investment funds</b>		<b>222,624,112.68</b>	<b>234,645,695.55</b>	<b>58.89</b>
<b>Investment funds (UCITS)</b>		<b>222,624,112.68</b>	<b>234,645,695.55</b>	<b>58.89</b>
<b>Euro</b>		<b>11,339,806.29</b>	<b>12,082,185.35</b>	<b>3.03</b>
ISHARES MSCI C EUR-AC ACCUM SHS EUR ETF	151,974	11,339,806.29	12,082,185.35	3.03
<b>Japanese yen</b>		<b>4,694,411.67</b>	<b>4,220,022.28</b>	<b>1.06</b>
ISHARES CORE MSCI JAPAN IMI UCITS ETF	39,896	1,964,910.14	2,041,776.51	0.51
UBAM - ANGEL JAPAN SMALL CAP EQUITY -IP- CAP	13,748	2,729,501.53	2,178,245.77	0.55
<b>Pound sterling</b>		<b>2,177,987.96</b>	<b>2,231,182.55</b>	<b>0.56</b>
VANGUARD FTSE 100 ETF GBP	52,099	2,177,987.96	2,231,182.55	0.56
<b>Swiss franc</b>		<b>1,970,947.17</b>	<b>2,277,296.04</b>	<b>0.57</b>
UBAM - SWISS EQUITY -I- CAP	4,506	1,970,947.17	2,277,296.04	0.57
<b>United States dollar</b>		<b>202,440,959.59</b>	<b>213,835,009.33</b>	<b>53.67</b>
AMUNDI IS SP 500 UEUC	106,614	9,859,472.96	9,846,869.04	2.47
AXA IM FI INV STR US SHORT DUR HY -A-CAP	139,373	30,053,704.84	31,753,350.59	7.97
AXA IM FIIS US CORPE BD -A-	150,572	31,373,181.92	32,871,373.32	8.25
GRAHAM MACRO UCITS CLASS J PLATFORM USD	28,498	3,490,933.75	3,631,411.80	0.91
INVESCO MKTS III PLC - INVESCO EQQQ NASDAQ-100 UCITS ETF	16,572	5,221,704.28	6,801,148.80	1.71
ISHARES CORE S&P 500 UCITS ETF	26,720	12,133,755.44	13,413,440.00	3.37
ISHARES USD SHORT DURATION CORPORATE BOND	160,658	15,908,099.70	15,837,665.64	3.97
LUMYNA MW TOPS ENVL FOCUS MKT NTL B CAP	32,396	3,758,606.77	4,179,335.41	1.05
U ACCESS (IRL) BRIGADE CREDIT LONG SHORT	56,508	5,758,589.33	6,228,593.74	1.56
U ACCESS (IRL) CAMPBELL ABS RET UCTS C ACC	34,771	4,328,603.54	4,748,585.07	1.19
U ACCESS (IRL) CAMPBELL ABS RET UCTS I USD	7,598	759,800.00	794,106.49	0.20
U ACCESS - CHINA CONVERTIBLE BOND -IH- CAP USD	16,474	1,647,400.00	1,829,272.96	0.46
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEP- CAP USD	36,323	4,100,433.62	4,442,345.22	1.11
UBAM - 30 GLOBAL LEADERS EQUITY -I- USD CAP	22,694	5,616,310.05	6,804,795.90	1.71
UBAM - ABSOLUTE RETURN FIXED INCOME -IPHC- USD	68,314	7,757,054.70	8,402,622.00	2.11
UBAM - BELL GLOBAL SMID CAP EQUITY -U- USD	19,947	2,023,822.62	2,099,621.22	0.53
UBAM - DIVERSIFIED INCOME OPPORTUNITIES -IC- USD	222,900	22,290,000.00	23,812,407.00	5.98
UBAM - EM SOVEREIGN BOND -I- CAP	10,514	1,193,023.58	1,136,037.70	0.29
UBAM - GLOBAL CONVERTIBLE BOND -UHC- USD	1,640	2,757,010.93	2,595,611.17	0.65
UBAM - MEDIUM TERM US CORP BD -I- CAP	80,971	18,317,665.54	18,264,628.47	4.58
UBAM - POSITIVE IMPACT EMERGING EQUITY -U- CAP USD	10,009	1,386,146.41	1,329,395.38	0.33
UBAM - POSITIVE IMPACT GLOBAL EQUITY - U- USD	18,760	1,916,334.00	2,233,753.20	0.56
UBAM SICAV - EM Responsible Local Bond - IC- CAP	78,774	7,593,418.40	8,085,363.36	2.03
XTRACKERS MSCI CHINA UCITS ETF 1D	394,186	3,195,887.21	2,693,275.85	0.68
<b>Total securities portfolio</b>		<b>379,550,934.66</b>	<b>393,674,409.36</b>	<b>98.80</b>
<b>Cash at bank/(bank liabilities)</b>			<b>3,901,200.63</b>	<b>0.98</b>
<b>Other net assets/(liabilities)</b>			<b>883,796.51</b>	<b>0.22</b>
<b>Total</b>			<b>398,459,406.50</b>	<b>100.00</b>

## U ASSET ALLOCATION - ENHANCEMENT USD

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### Geographical breakdown of investments as at 31/12/23

<b>Country</b>	<b>% of net assets</b>
Luxembourg	41.87
United States of America	21.55
Ireland	19.11
Netherlands	7.25
United Kingdom	5.81
Switzerland	1.31
Canada	0.74
France	0.49
Japan	0.42
Spain	0.25
<b>Total</b>	<b>98.80</b>

### Economic breakdown of investments as at 31/12/23

<b>Sector</b>	<b>% of net assets</b>
Investment funds	47.60
Banks and other financial institutions	23.08
Bonds of States, provinces and municipalities	14.51
Holding and finance companies	8.22
Retail trade and department stores	1.00
Office supplies and computing	0.98
Hotels and restaurants	0.49
Road vehicles	0.49
Building materials and trade	0.48
Foods and non alcoholic drinks	0.48
Chemicals	0.25
Utilities	0.25
Electronics and semiconductors	0.25
Pharmaceuticals and cosmetics	0.24
Graphic art and publishing	0.24
Internet and Internet services	0.24
<b>Total</b>	<b>98.80</b>

## U ASSET ALLOCATION - ENHANCEMENT CHF

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### Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in CHF</i>
<b>Assets</b>		<b>35,536,154.67</b>
Securities portfolio at market value	2.2	34,859,412.56
<i>Cost price</i>		<i>34,987,651.60</i>
Cash at banks and liquidities	2.4	146,125.25
Other liquid assets	9	1.74
Receivable for investments sold		99,024.20
Net unrealised appreciation on forward foreign exchange contracts	2.8	387,080.02
Interests receivable on securities portfolio		44,510.90
<b>Liabilities</b>		<b>158,004.83</b>
Other liquid liabilities	9	1.81
Payable on redemptions		99,250.00
Payable on treasury transactions	2.13	201.05
Expenses payable		58,551.97
<b>Net asset value</b>		<b>35,378,149.84</b>

## U ASSET ALLOCATION - ENHANCEMENT CHF

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in CHF</i>
<b>Income</b>		<b>216,595.89</b>
Dividends on securities portfolio, net		79,223.00
Interests on bonds, net		118,244.49
Bank interests on cash accounts		18,042.58
Other income	10	1,085.82
<b>Expenses</b>		<b>501,562.03</b>
Management fees	3	157,974.22
Service fees	4	91,605.95
Domiciliary fees		173.28
Audit fees		5,670.52
Legal fees		1,040.25
Transaction fees	2.12	225,970.42
Subscription tax ("Taxe d'abonnement")	6	3,644.09
Interests paid on bank overdraft		20.53
Other expenses		15,462.77
<b>Net income / (loss) from investments</b>		<b>-284,966.14</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-988,130.54
- options	2.7	14,298.29
- forward foreign exchange contracts	2.8	74,083.98
- financial futures	2.9	-300.11
- foreign exchange	2.5	-808,096.03
<b>Net realised profit / (loss)</b>		<b>-1,993,110.55</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	2,298,559.78
- forward foreign exchange contracts	2.8	380,957.85
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>686,407.08</b>
Subscriptions of capitalisation shares		3,111,744.20
Redemptions of capitalisation shares		-5,389,310.70
<b>Net increase / (decrease) in net assets</b>		<b>-1,591,159.42</b>
<b>Net asset value at the beginning of the year</b>		<b>36,969,309.26</b>
<b>Net asset value at the end of the year</b>		<b>35,378,149.84</b>

## U ASSET ALLOCATION - ENHANCEMENT CHF

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### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>CHF</b>	<b>35,378,149.84</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	88.42	87.03	102.31
<b>MC - shares</b>				
Number of shares		30,946.6697	33,004.0000	32,977.0000
Net asset value per share	CHF	991.77	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 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
AC - shares	56,000.0000	0.0000	3,000.0000	53,000.0000
MC - shares	33,004.0000	3,163.6179	5,220.9482	30,946.6697

## U ASSET ALLOCATION - ENHANCEMENT CHF

### Statement of investments and other net assets as at 31/12/23

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>16,772,555.89</b>	<b>16,912,431.92</b>	<b>47.80</b>
<b>Bonds</b>		<b>12,895,425.52</b>	<b>13,097,324.59</b>	<b>37.02</b>
<b>Swiss franc</b>		<b>12,130,517.40</b>	<b>12,362,621.22</b>	<b>34.94</b>
APPLE INC 0.375 15-24 25/11A	600,000	589,882.80	593,928.00	1.68
BANCO SANTANDER SA 0.31 21-28 09/06A	400,000	364,164.40	377,034.00	1.07
BANK OF AMERICA CORP 0.2525 19-26 12/06A	400,000	381,400.00	387,478.00	1.10
BBVA 2.4075 22-25 28/11A	600,000	602,420.00	608,898.00	1.72
BFCM 0.40 17-25 19/12A	600,000	576,945.80	586,782.00	1.66
BMW INTL INVEST BV 0.75 19-27 03/09A	400,000	387,200.00	392,354.00	1.11
BNP PAR 2.4125 23-28 13/01A	400,000	402,880.00	412,078.00	1.16
CITIGROUP INC 0.75 19-26 02/04A	400,000	386,120.00	392,480.00	1.11
CORPORACION ANDINA 0.7 20-25 04/09A	400,000	389,052.00	391,932.00	1.11
CREDIT AGRICOLE SA 2.507 23-27 27/04A	400,000	404,600.00	411,722.00	1.16
DEUTSCHE BAHN FIN 0.50 18-28 18/07A	400,000	379,882.00	387,370.00	1.09
ELI LILLY & CO 0.45 16-28 24/01A	400,000	379,560.00	387,856.00	1.10
MONDELEZ INTL INC 1.125 15-25 30/12A	400,000	394,579.60	396,992.00	1.12
NEW YORK LIFE GLB 0.25 19-27 18/10A	400,000	372,560.00	382,362.00	1.08
ORANGE SA 0.20 19-25 24/11A	600,000	580,486.80	587,007.00	1.66
ROYAL BANK OF CANADA 2.445 23-28 25/01A	400,000	404,440.00	412,220.00	1.17
SWITZERLAND 0.00 16-29 22/06U	4,844,000	4,558,204.00	4,664,796.22	13.19
VERIZON COMM 1 17-27 30/11A	600,000	576,140.00	589,332.00	1.67
<b>United States dollar</b>		<b>764,908.12</b>	<b>734,703.37</b>	<b>2.08</b>
ISHARES PHYSICAL GOLD ETC	21,710	764,908.12	734,703.37	2.08
<b>Structured products</b>		<b>3,877,130.37</b>	<b>3,815,107.33</b>	<b>10.78</b>
<b>Swiss franc</b>		<b>883,000.00</b>	<b>901,543.00</b>	<b>2.55</b>
ISHARES CORE SPIE ETF -A-	883,000	883,000.00	901,543.00	2.55
<b>United States dollar</b>		<b>2,994,130.37</b>	<b>2,913,564.33</b>	<b>8.24</b>
BNP PARIBAS ISSUANCE 4.00 22-27 10/03Q	689,000	673,209.09	680,024.06	1.92
JPM STRUCT PRODUCTS 0.00 23-28 10/10U	1,576,000	1,436,943.00	1,361,681.72	3.85
UBS AG JERSEY BRANCH FL.R 23-24 23/02U	998,000	883,978.28	871,858.55	2.46
<b>Other transferable securities</b>		<b>239,616.42</b>	<b>282,004.52</b>	<b>0.80</b>
<b>Structured products</b>		<b>239,616.42</b>	<b>282,004.52</b>	<b>0.80</b>
<b>United States dollar</b>		<b>239,616.42</b>	<b>282,004.52</b>	<b>0.80</b>
UBP ARTIFICIAL INTELLIGENCE CERT USD	164	239,616.42	282,004.52	0.80
<b>Open-ended investment funds</b>		<b>17,975,479.29</b>	<b>17,664,976.12</b>	<b>49.93</b>
<b>Investment funds (UCITS)</b>		<b>17,975,479.29</b>	<b>17,664,976.12</b>	<b>49.93</b>
<b>Euro</b>		<b>3,510,910.29</b>	<b>3,523,876.29</b>	<b>9.96</b>
AXA IMFIIS US SHORT DUR HY -A-CAP USD	17,202	2,873,981.48	2,875,647.28	8.13
ISHARES MSCI C EUR-AC ACCUM SHS EUR ETF	9,688	636,928.81	648,229.01	1.83
<b>Japanese yen</b>		<b>425,211.72</b>	<b>353,256.89</b>	<b>1.00</b>
ISHARES CORE MSCI JAPAN IMI UCITS ETF	4,118	177,675.51	177,371.29	0.50
UBAM - ANGEL JAPAN SMALL CAP EQUITY -IP- CAP	1,319	247,536.21	175,885.60	0.50
<b>Pound sterling</b>		<b>190,687.57</b>	<b>181,333.56</b>	<b>0.51</b>
VANGUARD FTSE 100 ETF GBP	5,031	190,687.57	181,333.56	0.51
<b>Swiss franc</b>		<b>6,157,802.42</b>	<b>6,130,458.95</b>	<b>17.33</b>
ISHARES CHF CORP BD -A- ETF	42,475	4,020,124.51	4,010,744.35	11.34
ISHS CORE SPIE ETF -A-	1,146	151,378.89	155,099.64	0.44
UBAM - SWISS EQUITY -I- CAP	1,940	841,122.41	825,179.00	2.33
UBS ETF MS2035 -A- CAP	45,423	1,145,176.61	1,139,435.96	3.22

## U ASSET ALLOCATION - ENHANCEMENT CHF

### Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in CHF)	Market value (in CHF)	% of total net assets
<b>United States dollar</b>		<b>7,690,867.29</b>	<b>7,476,050.43</b>	<b>21.13</b>
AMUNDI IS SP 500 UEUC	11,159	887,577.14	867,415.81	2.45
GRAHAM MACRO UCITS CLASS J PLATFORM USD	3,041	363,508.31	326,133.69	0.92
INVESCO MKTS III PLC - INVESCO EQQQ NASDAQ-100 UCITS ETF	935	254,520.15	322,951.34	0.91
ISHARES CORE S&P 500 UCITS ETF	1,609	660,086.00	679,794.89	1.92
LUMYNA MW TOPS ENVL FOCUS MKT NTL B CAP	3,447	373,918.72	374,219.55	1.06
U ACCESS (IRL) BRIGADE CREDIT LONG SHORT	6,420	603,798.11	595,558.81	1.68
U ACCESS (IRL) CAMPBELL ABS RET UCTS C ACC	2,547	298,948.87	292,748.13	0.83
U ACCESS (IRL) CAMPBELL ABS RET UCTS I USD	812	77,729.03	71,425.55	0.20
U ACCESS - CHINA CONVERTIBLE BOND -IH- CAP USD	1,954	183,870.95	182,608.99	0.52
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEP- CAP USD	3,667	354,058.70	377,399.75	1.07
UBAM - 30 GLOBAL LEADERS EQUITY -I- USD CAP	1,804	446,277.84	455,259.19	1.29
UBAM - DIVERSIFIED INCOME OPPORTUNITIES -IC- USD	20,111	1,961,874.59	1,808,194.02	5.11
UBAM - GLOBAL CONVERTIBLE BOND -UHC- USD	124	188,123.14	165,454.36	0.47
UBAM SICAV - EM Responsible Local Bond - IC- CAP	8,737	772,682.31	754,739.56	2.13
XTRACKERS MSCI CHINA UCITS ETF 1D	35,166	263,893.43	202,146.79	0.57
<b>Total securities portfolio</b>		<b>34,987,651.60</b>	<b>34,859,412.56</b>	<b>98.53</b>
<b>Cash at bank/(bank liabilities)</b>			<b>146,125.25</b>	<b>0.41</b>
<b>Other net assets/(liabilities)</b>			<b>372,612.03</b>	<b>1.05</b>
<b>Total</b>			<b>35,378,149.84</b>	<b>100.00</b>

## U ASSET ALLOCATION - ENHANCEMENT CHF

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### Geographical breakdown of investments as at 31/12/23

<b>Country</b>	<b>% of net assets</b>
Luxembourg	28.84
Switzerland	25.76
Ireland	11.39
United States of America	8.85
Netherlands	6.88
France	5.65
Jersey	5.01
Spain	2.79
Canada	1.16
Venezuela	1.11
Germany	1.09
<b>Total</b>	<b>98.53</b>

### Economic breakdown of investments as at 31/12/23

<b>Sector</b>	<b>% of net assets</b>
Investment funds	41.10
Banks and other financial institutions	27.96
Bonds of States, provinces and municipalities	13.19
Holding and finance companies	9.06
Communications	3.32
Office supplies and computing	1.68
Foods and non alcoholic drinks	1.12
Pharmaceuticals and cosmetics	1.10
<b>Total</b>	<b>98.53</b>

## U ASSET ALLOCATION - ENHANCEMENT GBP

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### Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in GBP</i>
<b>Assets</b>		<b>16,012,717.13</b>
Securities portfolio at market value	2.2	15,219,779.87
<i>Cost price</i>		<i>14,902,735.92</i>
Cash at banks and liquidities	2.4	691,584.27
Other liquid assets	9	1.00
Net unrealised appreciation on forward foreign exchange contracts	2.8	52,334.33
Interests receivable on securities portfolio		49,017.66
<b>Liabilities</b>		<b>29,793.04</b>
Other liquid liabilities	9	1.01
Payable on redemptions		5,100.48
Expenses payable		24,691.55
<b>Net asset value</b>		<b>15,982,924.09</b>

## U ASSET ALLOCATION - ENHANCEMENT GBP

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in GBP</i>
<b>Income</b>		<b>215,524.76</b>
Dividends on securities portfolio, net		87,709.71
Interests on bonds, net		101,627.04
Bank interests on cash accounts		20,589.70
Other income	10	5,598.31
<b>Expenses</b>		<b>231,415.69</b>
Management fees	3	71,455.19
Service fees	4	43,706.52
Domiciliary fees		40.81
Audit fees		2,136.17
Legal fees		330.06
Transaction fees	2.12	99,740.53
Subscription tax ("Taxe d'abonnement")	6	1,554.48
Interests paid on bank overdraft		73.53
Other expenses		12,378.40
<b>Net income / (loss) from investments</b>		<b>-15,890.93</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-480,411.88
- options	2.7	8,476.49
- forward foreign exchange contracts	2.8	10,255.14
- financial futures	2.9	-179.23
- foreign exchange	2.5	35,269.56
<b>Net realised profit / (loss)</b>		<b>-442,480.85</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	861,716.00
- forward foreign exchange contracts	2.8	159,191.96
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>578,427.11</b>
Subscriptions of capitalisation shares		609,074.65
Subscriptions of distribution shares		249,791.10
Redemptions of capitalisation shares		-3,593,858.82
Redemptions of distribution shares		-30,816.17
<b>Net increase / (decrease) in net assets</b>		<b>-2,187,382.13</b>
<b>Net asset value at the beginning of the year</b>		<b>18,170,306.22</b>
<b>Net asset value at the end of the year</b>		<b>15,982,924.09</b>

## U ASSET ALLOCATION - ENHANCEMENT GBP

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>GBP</b>	<b>15,982,924.09</b>	<b>18,170,306.22</b>	<b>27,803,710.72</b>
<b>AC - shares</b>				
Number of shares		8,009.0581	8,065.0581	5,580.0000
Net asset value per share	GBP	91.09	88.07	99.93
<b>AD - shares</b>				
Number of shares		500.0000	500.0000	-
Net asset value per share	GBP	91.28	88.26	-
<b>MC - shares</b>				
Number of shares		11,474.8139	14,165.2691	21,699.3166
Net asset value per share	GBP	1,153.38	1,110.81	1,255.62
<b>MD - shares</b>				
Number of shares		20,115.1020	17,796.0000	-
Net asset value per share	GBP	98.08	94.46	-

## U ASSET ALLOCATION - ENHANCEMENT GBP

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### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
AC - shares	8,065.0581	0.0000	56.0000	8,009.0581
AD - shares	500.0000	0.0000	0.0000	500.0000
MC - shares	14,165.2691	541.7937	3,232.2489	11,474.8139
MD - shares	17,796.0000	2,640.3312	321.2292	20,115.1020

## U ASSET ALLOCATION - ENHANCEMENT GBP

### Statement of investments and other net assets as at 31/12/23

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>7,246,540.65</b>	<b>7,292,348.23</b>	<b>45.63</b>
<b>Bonds</b>		<b>5,458,176.20</b>	<b>5,466,475.20</b>	<b>34.20</b>
<b>Pound sterling</b>		<b>5,129,516.16</b>	<b>5,133,980.43</b>	<b>32.12</b>
ANHEUSER BUSCH INBEV 4.00 13-25 24/09A	200,000	194,468.00	198,707.00	1.24
AT&T INC 2.9 18-26 04/12A	200,000	181,778.00	190,836.00	1.19
BANK OF AMERICA CORP 2.30 16-25 25/07A	200,000	187,550.00	192,073.00	1.20
BASF SE 1.7500 17-25 11/03A	200,000	190,166.00	193,394.00	1.21
BMW INTL INVESTMENT 5.5 23-26 06/06A	200,000	199,282.00	204,224.00	1.28
BP CAPITAL MARK 1.8270 19-25 08/09A	200,000	186,654.00	191,990.00	1.20
CATERPILLAR FINANCI 5.72 23-26 17/08A	200,000	201,396.00	207,034.00	1.30
DIAGEO FINANCE PLC 1.75 19-26 12/10A	200,000	180,962.00	188,431.00	1.18
GENERAL MOTORS 2.25 17-24 06/09A	200,000	192,622.00	195,473.00	1.22
LVMH MOET HENNESSY 1.125 20-27 11/02A	300,000	304,128.00	276,154.50	1.73
MACQUARIE BANK LTD 1.125 21-25 15/12A	300,000	300,993.00	282,136.50	1.77
NESTLE HOLDINGS INC 0.625 21-25 18/12A	200,000	180,320.00	187,128.00	1.17
PROCTER AND GAMBLE CO 1.375 17-25 03/05A	200,000	188,376.00	192,086.00	1.20
TOTALENERGIES C 1.7500 18-25 07/07A	200,000	188,448.00	192,551.00	1.20
UNITED KINGDOM 1.25 17-27 22/07S	868,120	827,828.62	806,109.97	5.04
UNITED KINGDOM 2.75 14-24 07/09S	1,260,792	1,235,500.54	1,244,603.46	7.79
WALGREENS BOOTS 3.60 14-25 20/11A	200,000	189,044.00	191,049.00	1.20
<b>United States dollar</b>		<b>328,660.04</b>	<b>332,494.77</b>	<b>2.08</b>
ISHARES PHYSICAL GOLD ETC	10,541	328,660.04	332,494.77	2.08
<b>Floating rate notes</b>		<b>369,374.00</b>	<b>381,430.00</b>	<b>2.39</b>
<b>Pound sterling</b>		<b>369,374.00</b>	<b>381,430.00</b>	<b>2.39</b>
HSBC HOLDINGS PLC FL.R 17-26 13/11A	200,000	183,570.00	189,708.00	1.19
ROYAL BK SCOTLN FL.R 18-26 19/09A	200,000	185,804.00	191,722.00	1.20
<b>Structured products</b>		<b>1,418,990.45</b>	<b>1,444,443.03</b>	<b>9.04</b>
<b>Pound sterling</b>		<b>392,000.00</b>	<b>403,642.40</b>	<b>2.53</b>
BARCLAYS BANK PLC 0.0 23-24 23/02U	392,000	392,000.00	403,642.40	2.53
<b>United States dollar</b>		<b>1,026,990.45</b>	<b>1,040,800.63</b>	<b>6.51</b>
BNP PARIBAS ISSUANCE 4.00 22-27 10/03Q	337,000	292,628.95	310,017.17	1.94
JPM STRUCT PRODUCTS 0.00 23-28 10/10U	412,000	341,107.92	331,793.14	2.08
UBS AG JERSEY BRANCH FL.R 23-24 23/02U	490,000	393,253.58	398,990.32	2.50
<b>Other transferable securities</b>		<b>141,331.48</b>	<b>173,095.90</b>	<b>1.08</b>
<b>Structured products</b>		<b>141,331.48</b>	<b>173,095.90</b>	<b>1.08</b>
<b>United States dollar</b>		<b>141,331.48</b>	<b>173,095.90</b>	<b>1.08</b>
UBP ARTIFICIAL INTELLIGENCE CERT USD	108	141,331.48	173,095.90	1.08
<b>Open-ended investment funds</b>		<b>7,514,863.79</b>	<b>7,754,335.74</b>	<b>48.52</b>
<b>Investment funds (UCITS)</b>		<b>7,514,863.79</b>	<b>7,754,335.74</b>	<b>48.52</b>
<b>Euro</b>		<b>80,118.04</b>	<b>84,318.30</b>	<b>0.53</b>
ISHARES MSCI C EUR-AC ACCUM SHS EUR ETF	1,352	80,118.04	84,318.30	0.53
<b>Japanese yen</b>		<b>291,868.79</b>	<b>246,866.40</b>	<b>1.54</b>
ISHARES CORE MSCI JAPAN IMI UCITS ETF	2,013	79,151.85	80,814.92	0.51
UBAM - ANGEL JAPAN SMALL CAP EQUITY -IP- CAP	1,336	212,716.94	166,051.48	1.04
<b>Pound sterling</b>		<b>3,770,214.57</b>	<b>3,864,668.02</b>	<b>24.18</b>
AXA IM FIX INC US SH DURA HIG YI AGBP HE	10,478	1,223,745.18	1,296,233.38	8.11
ISHARES FTSE 100 GBP SHS	53,076	383,851.20	399,715.36	2.50
ISHARES GBP CO 0-5 GBP	10,724	1,104,292.49	1,082,105.22	6.77

## U ASSET ALLOCATION - ENHANCEMENT GBP

### Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in GBP)	Market value (in GBP)	% of total net assets
ISHARES GBP CORPORATE BOND GBP	2,272	275,116.48	284,499.84	1.78
VANGUARD FTSE 100 ETF GBP	23,876	783,209.22	802,114.22	5.02
<b>Swiss franc</b>		<b>55,791.95</b>	<b>83,652.65</b>	<b>0.52</b>
UBAM - SWISS EQUITY -I- CAP	211	55,791.95	83,652.65	0.52
<b>United States dollar</b>		<b>3,316,870.44</b>	<b>3,474,830.37</b>	<b>21.74</b>
AMUNDI IS SP 500 UEUC	5,466	398,575.34	396,024.89	2.48
GRAHAM MACRO UCITS CLASS J PLATFORM USD	1,522	160,300.05	152,140.45	0.95
INVESCO MKTS III PLC - INVESCO EQQQ NASDAQ-100 UCITS ETF	524	128,340.11	168,697.08	1.06
ISHARES CORE S&P 500 UCITS ETF	369	134,956.24	145,311.17	0.91
LUMYNA MW TOPS ENVL FOCUS MKT NTL B CAP	1,887	175,134.29	190,943.44	1.19
U ACCESS (IRL) BRIGADE CREDIT LONG SHORT	2,111	178,156.64	182,532.61	1.14
U ACCESS (IRL) CAMPBELL ABS RET UCTS C ACC	1,372	130,922.21	146,984.00	0.92
U ACCESS (IRL) CAMPBELL ABS RET UCTS I USD	420	34,680.90	34,434.81	0.22
U ACCESS - CHINA CONVERTIBLE BOND -IH- CAP USD	1,600	116,335.41	139,369.70	0.87
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEP- CAP USD	1,830	151,717.36	175,554.25	1.10
UBAM - BELL GLOBAL SMID CAP EQUITY -U- USD	506	40,458.86	41,781.38	0.26
UBAM - DIVERSIFIED INCOME OPPORTUNITIES -IC- USD	10,477	850,889.81	878,009.27	5.49
UBAM - GLOBAL CONVERTIBLE BOND -UHC- USD	156	207,246.34	194,150.96	1.21
UBAM SICAV - EM Responsible Local Bond - IC- CAP	6,606	498,112.06	531,892.84	3.33
UBAM - TECH GLOBAL LEADERS EQUITY -UC- USD	296	22,920.94	25,070.54	0.16
XTRACKERS MSCI CHINA UCITS ETF 1D	13,425	88,123.88	71,932.98	0.45
<b>Total securities portfolio</b>		<b>14,902,735.92</b>	<b>15,219,779.87</b>	<b>95.23</b>
<b>Cash at bank/(bank liabilities)</b>			<b>691,584.27</b>	<b>4.33</b>
<b>Other net assets/(liabilities)</b>			<b>71,559.95</b>	<b>0.45</b>
<b>Total</b>			<b>15,982,924.09</b>	<b>100.00</b>

## U ASSET ALLOCATION - ENHANCEMENT GBP

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### Geographical breakdown of investments as at 31/12/23

<b>Country</b>	<b>% of net assets</b>
Luxembourg	26.22
Ireland	24.38
United Kingdom	20.12
United States of America	8.48
Netherlands	5.30
France	2.93
Jersey	2.50
Australia	1.77
Belgium	1.24
Germany	1.21
Switzerland	1.08
<b>Total</b>	<b>95.23</b>

### Economic breakdown of investments as at 31/12/23

<b>Sector</b>	<b>% of net assets</b>
Investment funds	37.47
Banks and other financial institutions	24.59
Bonds of States, provinces and municipalities	12.83
Holding and finance companies	12.59
Textiles and garments	1.73
Tobacco and alcoholic drinks	1.24
Chemicals	1.21
Communications	1.20
Miscellaneous consumer goods	1.20
Foods and non alcoholic drinks	1.17
<b>Total</b>	<b>95.23</b>

## U ASSET ALLOCATION - ENHANCEMENT EUR

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### Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>324,132,903.28</b>
Securities portfolio at market value	2.2	305,380,327.99
<i>Cost price</i>		298,822,229.88
Cash at banks and liquidities	2.4	12,133,123.27
Other liquid assets	9	2,600,000.00
Receivable on subscriptions		705,511.33
Net unrealised appreciation on forward foreign exchange contracts	2.8	2,116,253.54
Interests receivable on securities portfolio		1,197,687.15
<b>Liabilities</b>		<b>4,058,511.89</b>
Other liquid liabilities	9	2,600,000.00
Payable on redemptions		837,533.07
Expenses payable		620,978.82
<b>Net asset value</b>		<b>320,074,391.39</b>

## U ASSET ALLOCATION - ENHANCEMENT EUR

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>2,690,718.83</b>
Dividends on securities portfolio, net		697,274.75
Interests on bonds, net		1,719,581.53
Bank interests on cash accounts		265,139.12
Other income	10	8,723.43
<b>Expenses</b>		<b>4,249,665.35</b>
Management fees	3	1,256,313.54
Service fees	4	798,777.30
Domiciliary fees		703.22
Audit fees		39,285.77
Legal fees		5,345.61
Transaction fees	2.12	2,039,514.99
Subscription tax ("Taxe d'abonnement")	6	28,535.70
Interests paid on bank overdraft		16,759.38
Other expenses		64,429.84
<b>Net income / (loss) from investments</b>		<b>-1,558,946.52</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-2,397,864.97
- options	2.7	120,624.05
- forward foreign exchange contracts	2.8	-802,758.78
- financial futures	2.9	-2,941.59
- foreign exchange	2.5	82,978.56
<b>Net realised profit / (loss)</b>		<b>-4,558,909.25</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	17,882,927.24
- forward foreign exchange contracts	2.8	1,129,794.79
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>14,453,812.78</b>
Subscriptions of capitalisation shares		85,633,068.02
Redemptions of capitalisation shares		-93,225,678.01
<b>Net increase / (decrease) in net assets</b>		<b>6,861,202.79</b>
<b>Net asset value at the beginning of the year</b>		<b>313,213,188.60</b>
<b>Net asset value at the end of the year</b>		<b>320,074,391.39</b>

## U ASSET ALLOCATION - ENHANCEMENT EUR

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### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>320,074,391.39</b>	<b>313,213,188.60</b>	<b>367,487,541.61</b>
<b>AC - shares</b>				
Number of shares		188,658.8399	286,983.4946	244,561.8749
Net asset value per share	EUR	94.22	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	93.40	89.49	104.67
Dividend per share		-	1.57	-
<b>MC - shares</b>				
Number of shares		261,935.7141	260,808.9987	270,509.0697
Net asset value per share	EUR	1,152.94	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 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
AC - shares	286,983.4946	69,637.4994	167,962.1541	188,658.8399
AD - shares	3,250.0000	0.0000	0.0000	3,250.0000
MC - shares	260,808.9987	70,903.9877	69,777.2723	261,935.7141

## U ASSET ALLOCATION - ENHANCEMENT EUR

### Statement of investments and other net assets as at 31/12/23

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>144,628,454.99</b>	<b>145,219,030.15</b>	<b>45.37</b>
<b>Bonds</b>		<b>105,072,494.10</b>	<b>105,283,330.38</b>	<b>32.89</b>
<b>Euro</b>		<b>95,954,578.20</b>	<b>96,202,860.16</b>	<b>30.06</b>
ABB FINANCE BV 0.625 22-24 31/03A	1,000,000	974,750.00	992,105.00	0.31
AP MOLLER MAERSK 1.75 18-26 16/03A	1,000,000	951,590.00	968,715.00	0.30
ARCELORMITTAL SA 2.25 19-24 17/01A	1,000,000	993,790.00	999,150.00	0.31
ATT INC 3.55 23-25 18/11A	1,000,000	990,290.00	1,005,560.00	0.31
BANCO SANTANDER SA 1.125 18-25 17/01A	1,000,000	961,160.00	973,385.00	0.30
BANK OF NOVA SCOTIA 0.5 19-24 30/04A	1,000,000	987,810.00	988,875.00	0.31
BBVA SA 0.375 19-24 02/10A0 19-24 02/10A	1,000,000	976,550.00	975,275.00	0.30
BFCM 3.00 15-25 11/09A	1,000,000	976,340.00	993,425.00	0.31
BMW FINANCE NV 0.5000 22-25 22/02A	1,000,000	954,090.00	967,405.00	0.30
BNP PARIBAS 2.75 15-26 27/01A	1,000,000	969,690.00	992,165.00	0.31
BP CAPITAL MARKETS 1.00 14-26 25/09A	1,000,000	955,840.00	980,715.00	0.31
BRISTOL MYERS SQUIBB 1.00 15-25 15/05A	1,000,000	958,460.00	971,085.00	0.30
CARREFOUR SA 1.875 22-26 30/10A	1,000,000	938,980.00	967,305.00	0.30
CESKE ENERGETICKE ZA 0.875 12-26 02/12A	2,700,000	2,681,100.00	2,500,402.50	0.78
CNH IND FIN EUROPE 1.75 17-25 12/09A	1,000,000	959,990.00	974,090.00	0.30
COMPAGNIE DE SAINT-GO 1.625 22-25 10/08A	1,000,000	960,780.00	974,455.00	0.30
CREDIT AGRICOLE SUB 2.70 15-25 15/07Q	1,000,000	973,500.00	983,680.00	0.31
DEUTSCHE TELEKOM AG 0.50 19-27 05/07A	1,000,000	911,140.00	934,570.00	0.29
DEUTSCHE TEL INTL FIN 0.625 17-24 13/12A	1,000,000	964,700.00	974,070.00	0.30
EDP FINANCE 0.375 19-26 16/09A	1,000,000	904,980.00	932,695.00	0.29
ENEL FINANCE INTL 1 17-24 16/09A	1,000,000	995,010.00	980,565.00	0.31
GERMANY 0.50 17-27 15/08A	19,373,101	18,343,763.43	18,391,756.94	5.75
GERMANY 1.75 14-24 15/02A	3,527,945	3,502,896.77	3,520,060.22	1.10
HEIDELBERG CEMENT 1.50 16-25 07/02A	1,000,000	963,740.00	982,060.00	0.31
HOLCIM FINANCE (LUXE 2.375 20-25 09/04A	1,000,000	973,180.00	987,580.00	0.31
IBM CORP 0.875 19-25 31/01A	2,000,000	1,948,700.00	1,944,280.00	0.61
JC DECAUX SE 2 20-24 24/04A	1,000,000	1,012,250.00	984,515.00	0.31
JOHN DEERE BANK 2.5 22-26 14/09A	2,000,000	1,933,220.00	1,979,900.00	0.62
KELLANOVA 1.00 16-24 17/05A	1,000,000	980,560.00	989,590.00	0.31
LVMH 0.75 17-24 26/05A0.75 17-24 26/05A	1,000,000	1,000,140.00	988,570.00	0.31
MORGAN STANLEY 1.75 15-25 30/01A	1,000,000	969,530.00	979,790.00	0.31
PEPSI 0.7500 19-27 18/03A	1,000,000	908,980.00	940,040.00	0.29
PROCTER AND GAMBLE 3.25 23-26 02/08A	1,000,000	991,290.00	1,010,745.00	0.32
RCI BANQUE 2% 19-110724	1,000,000	984,130.00	989,905.00	0.31
SANOFI SA 0.875 22-23 04/06A	2,000,000	2,000,270.00	1,941,150.00	0.61
SCANIA CV AB 2.25 20-25 03/06A	1,000,000	968,230.00	979,575.00	0.31
SIEMENS FIN NV 1.00 18-27 06/09A	1,000,000	928,990.00	953,575.00	0.30
SPAIN 1.40 18-28 30/07A	18,400,000	17,456,080.00	17,510,452.00	5.47
SPAIN 4.80 08-24 31/01A	10,500,000	10,560,585.00	10,508,557.50	3.28
STELLANTIS 2.75 20-26 15/05A	2,000,000	1,948,600.00	1,980,070.00	0.62
TOTALENERGIES CAPITAL 2.5 14-26 25/03A	1,700,000	1,652,165.00	1,686,281.00	0.53
TOYOTA MOTOR 0.625 17-24 21/11A	1,000,000	962,810.00	973,875.00	0.30
VATTENFALL TREASURY 5.375 04-24 29/04A	1,000,000	1,082,988.00	1,004,255.00	0.31
VODAFONE GROUP PLC 1.125 17-25 20/11A	1,000,000	944,990.00	963,470.00	0.30
VOLKSWAGEN FIN 1.5 19-24 01/10A	1,000,000	995,950.00	983,115.00	0.31
<b>United States dollar</b>		<b>9,117,915.90</b>	<b>9,080,470.22</b>	<b>2.84</b>
HP ENTERPRISE CO 4.90 16-25 15/10S	1,000,000	980,703.33	902,512.11	0.28
HSBC HOLDINGS PLC 4.25 15-25 18/08S	1,000,000	901,147.92	886,574.93	0.28
ISHARES PHYSICAL GOLD ETC	175,983	6,317,809.78	6,405,899.09	2.00
SOCIETE GENERALE SUB 4.25 15-25 14/04S	1,000,000	918,254.87	885,484.09	0.28
<b>Floating rate notes</b>		<b>14,114,732.40</b>	<b>14,180,045.40</b>	<b>4.43</b>

## U ASSET ALLOCATION - ENHANCEMENT EUR

### Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
<b>Euro</b>		<b>14,114,732.40</b>	<b>14,180,045.40</b>	<b>4.43</b>
BANK OF IRELAND GRP FL.R 19-25 25/11A	2,880,000	2,875,532.40	2,805,710.40	0.88
BARCLAYS BANK PLC FL.R 23-24 23/02A	8,407,000	8,407,000.00	8,650,803.00	2.70
NATWEST GROUP PLC FL.R 19-25 15/11A	2,800,000	2,832,200.00	2,723,532.00	0.85
<b>Structured products</b>		<b>25,441,228.49</b>	<b>25,755,654.37</b>	<b>8.05</b>
<b>United States dollar</b>		<b>25,441,228.49</b>	<b>25,755,654.37</b>	<b>8.05</b>
BNP PARIBAS ISSUANCE 4.00 22-27 10/03Q	9,624,000	9,854,927.93	10,216,869.41	3.19
JPM STRUCT PRODUCTS 0.00 23-28 10/10U	9,148,000	8,694,477.07	8,501,640.16	2.66
UBS AG JERSEY BRANCH FL.R 23-24 23/02U	7,489,000	6,891,823.49	7,037,144.80	2.20
<b>Other transferable securities</b>		<b>2,731,475.00</b>	<b>3,356,958.87</b>	<b>1.05</b>
<b>Structured products</b>		<b>2,731,475.00</b>	<b>3,356,958.87</b>	<b>1.05</b>
<b>United States dollar</b>		<b>2,731,475.00</b>	<b>3,356,958.87</b>	<b>1.05</b>
UBP ARTIFICIAL INTELLIGENCE CERT USD	1,815	2,731,475.00	3,356,958.87	1.05
<b>Open-ended investment funds</b>		<b>151,462,299.89</b>	<b>156,804,338.97</b>	<b>48.99</b>
<b>Investment funds (UCITS)</b>		<b>151,462,299.89</b>	<b>156,804,338.97</b>	<b>48.99</b>
<b>Euro</b>		<b>72,293,928.24</b>	<b>74,999,602.26</b>	<b>23.43</b>
ALATUS UCITS INFLECTION LONG ONLY I EUR	8,941	1,580,935.91	1,812,318.44	0.57
AXA IMFIIS US SHORT DUR HY -A-CAP USD	151,187	26,010,195.50	27,184,934.47	8.49
ISHARES BD LAR CAP EUR	149,223	17,931,340.74	18,505,144.23	5.78
ISHARES MSCI C EUR-AC ACCUM SHS EUR ETF	251,840	17,190,181.89	18,124,924.80	5.66
M&G LX EURO CORPORATE BOND C ACC	343,928	7,067,175.80	6,807,779.62	2.13
UBAM - POSITIVE IMPACT EQUITY -I- CAP	22,889	2,514,098.40	2,564,500.70	0.80
<b>Japanese yen</b>		<b>3,652,600.48</b>	<b>3,296,607.14</b>	<b>1.03</b>
ISHARES CORE MSCI JAPAN IMI UCITS ETF	34,318	1,565,787.34	1,589,923.11	0.50
UBAM - ANGEL JAPAN SMALL CAP EQUITY -IP- CAP	11,899	2,086,813.14	1,706,684.03	0.53
<b>Pound sterling</b>		<b>1,597,857.68</b>	<b>1,601,766.80</b>	<b>0.50</b>
VANGUARD FTSE 100 ETF GBP	41,316	1,597,857.68	1,601,766.80	0.50
<b>Swiss franc</b>		<b>1,633,203.47</b>	<b>1,704,279.81</b>	<b>0.53</b>
UBS ETF MS2035 -A- CAP	63,164	1,633,203.47	1,704,279.81	0.53
<b>United States dollar</b>		<b>72,284,710.02</b>	<b>75,202,082.96</b>	<b>23.50</b>
AMUNDI IS SP 500 UEUC	94,654	7,969,740.89	7,914,039.23	2.47
GRAHAM MACRO UCITS CLASS J PLATFORM USD	25,898	3,176,092.76	2,987,463.78	0.93
INVESCO MKTS III PLC - INVESCO EQQQ NASDAQ-100 UCITS ETF	9,494	2,783,780.26	3,527,214.59	1.10
ISHARES CORE S&P 500 UCITS ETF	14,242	5,993,139.59	6,472,171.28	2.02
LUMYNA MW TOPS ENVL FOCUS MKT NTL B CAP	26,780	2,887,465.10	3,127,466.90	0.98
U ACCESS (IRL) BRIGADE CREDIT LONG SHORT	55,993	5,373,797.83	5,587,122.81	1.75
U ACCESS (IRL) CAMPBELL ABS RET UCTS C ACC	27,724	3,202,644.89	3,427,506.09	1.07
U ACCESS (IRL) CAMPBELL ABS RET UCTS I USD	3,238	317,093.47	306,359.68	0.10
U ACCESS - CHINA CONVERTIBLE BOND -IH- CAP USD	13,351	1,334,978.25	1,342,076.59	0.42
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEP- CAP USD	27,888	2,595,100.88	3,087,546.29	0.96
UBAM - 30 GLOBAL LEADERS EQUITY -I- USD CAP	5,997	1,368,727.92	1,627,871.85	0.51
UBAM - DIVERSIFIED INCOME OPPORTUNITIES -IC- USD	241,496	22,885,304.84	23,354,924.80	7.30
UBAM - GLOBAL CONVERTIBLE BOND -UHC- USD	781	1,169,511.60	1,119,312.42	0.35
UBAM - POSITIVE IMPACT GLOBAL EQUITY - U- USD	23,656	2,461,380.60	2,549,875.45	0.80
UBAM SICAV - EM Responsible Local Bond - IC- CAP	73,733	6,399,036.65	6,850,998.16	2.14
XTRACKERS MSCI CHINA UCITS ETF 1D	310,552	2,366,914.49	1,920,133.04	0.60
<b>Total securities portfolio</b>		<b>298,822,229.88</b>	<b>305,380,327.99</b>	<b>95.41</b>

## U ASSET ALLOCATION - ENHANCEMENT EUR

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### Statement of investments and other net assets as at 31/12/23

Cash at bank/(bank liabilities)	12,133,123.27	3.79
Other net assets/(liabilities)	2,560,940.13	0.80
Total	320,074,391.39	100.00

## U ASSET ALLOCATION - ENHANCEMENT EUR

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### Geographical breakdown of investments as at 31/12/23

<b>Country</b>	<b>% of net assets</b>
Luxembourg	31.12
Ireland	22.29
Spain	9.36
Netherlands	8.28
Germany	7.75
United Kingdom	4.44
France	3.87
United States of America	3.04
Jersey	2.20
Switzerland	1.05
Czech Republic	0.78
Sweden	0.62
Canada	0.31
Denmark	0.30
<b>Total</b>	<b>95.41</b>

### Economic breakdown of investments as at 31/12/23

<b>Sector</b>	<b>% of net assets</b>
Investment funds	36.57
Banks and other financial institutions	25.43
Bonds of States, provinces and municipalities	15.60
Holding and finance companies	10.63
Utilities	1.10
Road vehicles	0.92
Communications	0.91
Office supplies and computing	0.89
Building materials and trade	0.61
Foods and non alcoholic drinks	0.60
Miscellaneous consumer goods	0.32
Miscellaneous services	0.31
Coal mining and steel industry	0.31
Graphic art and publishing	0.31
Transportation	0.30
Retail trade and department stores	0.30
Pharmaceuticals and cosmetics	0.30
<b>Total</b>	<b>95.41</b>

## U ASSET ALLOCATION - BALANCED USD

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### Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>483,937,342.93</b>
Securities portfolio at market value	2.2	469,152,614.06
<i>Cost price</i>		<i>442,409,593.41</i>
Cash at banks and liquidities	2.4	14,087,666.63
Other liquid assets	9	31.78
Receivable on subscriptions		360,143.78
Interests receivable on securities portfolio		336,886.68
<b>Liabilities</b>		<b>1,341,968.73</b>
Other liquid liabilities	9	31.95
Payable on redemptions		263,184.12
Net unrealised depreciation on forward foreign exchange contracts	2.8	22,447.17
Expenses payable		1,056,305.49
<b>Net asset value</b>		<b>482,595,374.20</b>

## U ASSET ALLOCATION - BALANCED USD

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>3,201,112.87</b>
Dividends on securities portfolio, net		404,520.12
Interests on bonds and money market instruments, net		2,273,416.91
Bank interests on cash accounts		505,744.58
Other income	10	17,431.26
<b>Expenses</b>		<b>6,669,194.50</b>
Management fees	3	2,328,514.60
Service fees	4	1,178,362.56
Domiciliary fees		1,017.99
Audit fees		57,792.04
Legal fees		7,870.91
Transaction fees	2.12	2,925,358.27
Subscription tax ("Taxe d'abonnement")	6	79,783.53
Interests paid on bank overdraft		21.77
Other expenses		90,472.83
<b>Net income / (loss) from investments</b>		<b>-3,468,081.63</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	3,758,472.43
- options	2.7	677,022.50
- forward foreign exchange contracts	2.8	-11,329.61
- financial futures	2.9	-19,350.00
- foreign exchange	2.5	831,534.46
<b>Net realised profit / (loss)</b>		<b>1,768,268.15</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	47,034,728.68
- forward foreign exchange contracts	2.8	-141,783.12
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>48,661,213.71</b>
Subscriptions of capitalisation shares		73,666,168.62
Redemptions of capitalisation shares		-90,534,231.75
Redemptions of distribution shares		-2,402,162.03
<b>Net increase / (decrease) in net assets</b>		<b>29,390,988.55</b>
<b>Net asset value at the beginning of the year</b>		<b>453,204,385.65</b>
<b>Net asset value at the end of the year</b>		<b>482,595,374.20</b>

## U ASSET ALLOCATION - BALANCED USD

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>482,595,374.20</b>	<b>453,204,385.65</b>	<b>523,967,413.12</b>
<b>AC - shares</b>				
Number of shares		2,113,847.3690	2,460,858.5792	2,313,645.3361
Net asset value per share	USD	97.30	87.79	105.40
<b>AD - shares</b>				
Number of shares		72,116.4935	98,908.0568	124,268.6472
Net asset value per share	USD	95.06	85.77	104.74
Dividend per share		-	1.57	-
<b>AHC - shares</b>				
Number of shares		51,915.1831	54,862.0632	46,184.3084
Net asset value per share	SGD	89.01	81.78	98.84
<b>MC - shares</b>				
Number of shares		193,816.4976	182,197.0007	178,221.8943
Net asset value per share	USD	1,375.33	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 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
AC - shares	2,460,858.5792	118,881.0593	465,892.2695	2,113,847.3690
AD - shares	98,908.0568	0.0000	26,791.5633	72,116.4935
AHC - shares	54,862.0632	0.0000	2,946.8801	51,915.1831
MC - shares	182,197.0007	48,297.2645	36,677.7676	193,816.4976

## U ASSET ALLOCATION - BALANCED USD

### Statement of investments and other net assets as at 31/12/23

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>118,055,912.72</b>	<b>122,719,311.00</b>	<b>25.43</b>
<b>Bonds</b>		<b>51,864,190.76</b>	<b>52,586,925.90</b>	<b>10.90</b>
<b>United States dollar</b>		<b>51,864,190.76</b>	<b>52,586,925.90</b>	<b>10.90</b>
ABBVIE INC 2.60 20-24 21/11S	3,209,000	3,200,189.26	3,136,717.28	0.65
AMAZON.COM INC 5.20 17-25 03/12S	3,000,000	3,076,830.00	3,037,680.00	0.63
BPCE 4.50 14-25 15/03S	3,000,000	2,918,100.00	2,944,590.00	0.61
GENERAL MOTORS FIN 4.00 16-26 06/10S	5,000,000	4,752,400.00	4,865,750.00	1.01
ISHARES PHYSICAL GOLD ETC	243,356	9,282,814.62	9,785,344.76	2.03
TOYOTA MOTOR CORP 1.339 21-26 25/03S	5,000,000	4,524,060.00	4,661,875.00	0.97
US TREASURY N/B 4.3750 23-28 30/11S	23,600,000	24,109,796.88	24,154,968.86	5.01
<b>Structured products</b>		<b>66,191,721.96</b>	<b>70,132,385.10</b>	<b>14.53</b>
<b>United States dollar</b>		<b>66,191,721.96</b>	<b>70,132,385.10</b>	<b>14.53</b>
BARCLAYS BK 23-24 23/02U	17,472,000	17,472,000.00	18,153,408.00	3.76
BNP PARIBAS ISSUANCE 4.00 22-27 10/03Q	14,239,000	14,601,113.96	16,698,075.30	3.46
JPM STRUCT PRODUCTS 0.00 23-28 10/10U	6,983,000	7,035,608.00	7,168,747.80	1.49
UBS AG JERSEY BRANCH FL.R 23-24 23/02U	27,083,000	27,083,000.00	28,112,154.00	5.83
<b>Other transferable securities</b>		<b>10,736,822.53</b>	<b>12,678,089.98</b>	<b>2.63</b>
<b>Structured products</b>		<b>10,736,822.53</b>	<b>12,678,089.98</b>	<b>2.63</b>
<b>United States dollar</b>		<b>10,736,822.53</b>	<b>12,678,089.98</b>	<b>2.63</b>
UBP ARTIFICIAL INTELLIGENCE CERT USD	4,987	8,104,822.53	10,189,044.43	2.11
UBP ASIA TECHNOLOGY CERTIFICATE USD OPEN END	2,632	2,632,000.00	2,489,045.55	0.52
<b>Open-ended investment funds</b>		<b>313,616,858.16</b>	<b>333,755,213.08</b>	<b>69.16</b>
<b>Investment funds (UCITS)</b>		<b>313,616,858.16</b>	<b>333,755,213.08</b>	<b>69.16</b>
<b>Euro</b>		<b>25,647,767.19</b>	<b>27,333,942.91</b>	<b>5.66</b>
ISHARES MSCI C EUR-AC ACCUM SHS EUR ETF	343,816	25,647,767.19	27,333,942.91	5.66
<b>Japanese yen</b>		<b>11,252,849.04</b>	<b>9,841,681.59</b>	<b>2.04</b>
ISHARES CORE MSCI JAPAN IMI UCITS ETF	96,180	4,736,942.47	4,922,249.46	1.02
UBAM - ANGEL JAPAN SMALL CAP EQUITY -IP- CAP	31,049	6,515,906.57	4,919,432.13	1.02
<b>Pound sterling</b>		<b>4,712,688.00</b>	<b>4,856,748.09</b>	<b>1.01</b>
VANGUARD FTSE 100 ETF GBP	113,407	4,712,688.00	4,856,748.09	1.01
<b>Swiss franc</b>		<b>5,222,439.20</b>	<b>4,987,712.96</b>	<b>1.03</b>
UBAM - SWISS EQUITY -I- CAP	9,869	5,222,439.20	4,987,712.96	1.03
<b>United States dollar</b>		<b>266,781,114.73</b>	<b>286,735,127.53</b>	<b>59.42</b>
AMUNDI IS SP 500 UEUC	259,122	23,967,013.43	23,932,507.92	4.96
AXA IM FI INV STR US SHORT DUR HY -A-CAP	127,895	27,338,805.35	29,138,317.85	6.04
AXA IM FIIS US CORPE BD -A-	77,404	16,127,897.44	16,898,067.24	3.50
GRAHAM MACRO UCITS CLASS J PLATFORM USD	37,176	4,555,308.69	4,737,200.17	0.98
INVESCO MKTS III PLC - INVESCO EQQQ NASDAQ-100 UCITS ETF	41,933	13,294,892.03	17,209,303.20	3.57
ISHARES CORE S&P 500 UCITS ETF	56,236	25,268,740.33	28,230,472.00	5.85
ISHARES HELT CA PLC -ETF- USD	454,199	4,714,585.62	4,832,677.36	1.00
ISHARES USD SHORT DURATION CORP BDF ETF	2,140,359	11,752,711.27	12,131,554.81	2.51
LUMYNA MW TOPS ENVL FOCUS MKT NTL B CAP	59,509	6,958,066.28	7,677,018.89	1.59
U ACCESS (IRL) BRIGADE CREDIT LONG SHORT	54,229	5,479,049.30	5,977,407.45	1.24
U ACCESS (IRL) CAMPBELL ABS RET UCTS C ACC	31,876	3,968,208.18	4,353,222.44	0.90
U ACCESS (IRL) CAMPBELL ABS RET UCTS I USD	8,966	917,907.34	937,083.28	0.19
U ACCESS - CHINA CONVERTIBLE BOND -IH- CAP USD	78,054	9,124,766.32	8,667,134.70	1.80
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEP- CAP USD	38,665	4,251,609.14	4,728,778.05	0.98
UBAM - 30 GLOBAL LEADERS EQUITY -I- USD CAP	74,372	17,809,220.28	22,300,444.20	4.62

## U ASSET ALLOCATION - BALANCED USD

### Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
UBAM - ABSOLUTE RETURN FIXED INCOME -IPHC- USD	82,059	9,317,799.45	10,093,257.00	2.09
UBAM - BELL GLOBAL SMID CAP EQUITY -U- USD	36,643	3,767,068.18	3,857,042.18	0.80
UBAM - DIVERSIFIED INCOME OPPORTUNITIES -IC- USD	176,251	17,627,968.14	18,828,894.33	3.90
UBAM - EM SOVEREIGN BOND -I- CAP	26,009	2,906,218.85	2,810,272.45	0.58
UBAM - GLOBAL CONVERTIBLE BOND -UHC- USD	3,380	5,964,206.39	5,349,978.99	1.11
UBAM - MEDIUM TERM US CORP BD -I- CAP	118,152	25,562,163.72	26,651,546.64	5.52
UBAM - POSITIVE IMPACT EMERGING EQUITY -IC- USD	31,094	5,096,490.76	4,535,000.54	0.94
UBAM - POSITIVE IMPACT GLOBAL EQUITY - U- USD	43,594	4,359,400.00	5,190,737.58	1.08
UBAM SICAV - EM Responsible Local Bond - IC- CAP	104,526	10,108,368.08	10,728,548.64	2.22
UBAM - TECH GLOBAL LEADERS EQUITY -IC- USD	25,903	3,874,311.71	4,891,004.46	1.01
XTRACKERS MSCI CHINA UCITS ETF 1D	299,847	2,668,338.45	2,047,655.16	0.42
<b>Total securities portfolio</b>		<b>442,409,593.41</b>	<b>469,152,614.06</b>	<b>97.21</b>
<b>Cash at bank/(bank liabilities)</b>			<b>14,087,666.63</b>	<b>2.92</b>
<b>Other net assets/(liabilities)</b>			<b>-644,906.49</b>	<b>-0.13</b>
<b>Total</b>			<b>482,595,374.20</b>	<b>100.00</b>

## U ASSET ALLOCATION - BALANCED USD

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### Geographical breakdown of investments as at 31/12/23

<b>Country</b>	<b>% of net assets</b>
Luxembourg	45.22
Ireland	25.96
United States of America	7.29
Jersey	5.82
Netherlands	4.95
United Kingdom	3.76
Switzerland	2.63
Japan	0.97
France	0.61
<b>Total</b>	<b>97.21</b>

### Economic breakdown of investments as at 31/12/23

<b>Sector</b>	<b>% of net assets</b>
Investment funds	56.86
Banks and other financial institutions	27.15
Holding and finance companies	5.95
Bonds of States, provinces and municipalities	5.00
Road vehicles	0.97
Pharmaceuticals and cosmetics	0.65
Retail trade and department stores	0.63
<b>Total</b>	<b>97.21</b>

## U ASSET ALLOCATION - BALANCED CHF

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### Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in CHF</i>
<b>Assets</b>		<b>53,108,758.16</b>
Securities portfolio at market value	2.2	50,537,593.83
<i>Cost price</i>		<i>51,222,715.58</i>
Cash at banks and liquidities	2.4	699,403.03
Other liquid assets	9	540,007.18
Receivable for investments sold		578,330.15
Receivable on subscriptions		97,999.96
Net unrealised appreciation on forward foreign exchange contracts	2.8	645,923.57
Interests receivable on securities portfolio		9,500.44
<b>Liabilities</b>		<b>1,475,525.59</b>
Other liquid liabilities	9	540,007.48
Payable on redemptions		842,735.54
Payable on treasury transactions	2.13	1,429.24
Expenses payable		91,353.33
<b>Net asset value</b>		<b>51,633,232.57</b>

## U ASSET ALLOCATION - BALANCED CHF

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in CHF</i>
<b>Income</b>		<b>334,262.98</b>
Dividends on securities portfolio, net		144,968.64
Interests on bonds, net		138,473.80
Bank interests on cash accounts		48,458.28
Other income	10	2,362.26
<b>Expenses</b>		<b>847,363.96</b>
Management fees	3	229,684.15
Service fees	4	148,848.12
Domiciliary fees		138.89
Audit fees		7,401.95
Legal fees		1,112.01
Transaction fees	2.12	435,009.19
Subscription tax ("Taxe d'abonnement")	6	4,047.65
Interests paid on bank overdraft		1,173.98
Other expenses		19,948.02
<b>Net income / (loss) from investments</b>		<b>-513,100.98</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-402,816.29
- options	2.7	47,660.97
- forward foreign exchange contracts	2.8	-10,962.77
- financial futures	2.9	-917.06
- swaps	2.10	-60.87
- foreign exchange	2.5	-1,406,302.32
<b>Net realised profit / (loss)</b>		<b>-2,286,499.32</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	3,161,208.58
- forward foreign exchange contracts	2.8	654,099.15
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,528,808.41</b>
Subscriptions of capitalisation shares		3,382,264.29
Redemptions of capitalisation shares		-15,607,212.61
<b>Net increase / (decrease) in net assets</b>		<b>-10,696,139.91</b>
<b>Net asset value at the beginning of the year</b>		<b>62,329,372.48</b>
<b>Net asset value at the end of the year</b>		<b>51,633,232.57</b>

## U ASSET ALLOCATION - BALANCED CHF

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### Statistics

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		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>CHF</b>	<b>51,633,232.57</b>	<b>62,329,372.48</b>	<b>77,923,156.85</b>
<b>AC - shares</b>				
Number of shares		12,523.6116	12,779.6977	3,127.0005
Net asset value per share	CHF	87.17	85.14	103.69
<b>MC - shares</b>				
Number of shares		47,090.0087	58,635.5287	61,226.9957
Net asset value per share	CHF	1,073.30	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 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
AC - shares	12,779.6977	0.0000	256.0861	12,523.6116
MC - shares	58,635.5287	3,157.3461	14,702.8661	47,090.0087

## U ASSET ALLOCATION - BALANCED CHF

### Statement of investments and other net assets as at 31/12/23

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>11,478,743.94</b>	<b>11,493,221.83</b>	<b>22.26</b>
<b>Bonds</b>		<b>3,897,486.69</b>	<b>3,916,893.21</b>	<b>7.59</b>
<b>Swiss franc</b>		<b>2,841,745.19</b>	<b>2,908,275.10</b>	<b>5.63</b>
SWITZERLAND 0.00 16-29 22/06U	3,020,000	2,841,745.19	2,908,275.10	5.63
<b>United States dollar</b>		<b>1,055,741.50</b>	<b>1,008,618.11</b>	<b>1.95</b>
ISHARES PHYSICAL GOLD ETC	29,804	1,055,741.50	1,008,618.11	1.95
<b>Structured products</b>		<b>7,581,257.25</b>	<b>7,576,328.62</b>	<b>14.67</b>
<b>Swiss franc</b>		<b>2,376,000.00</b>	<b>2,425,896.00</b>	<b>4.70</b>
ISHARES CORE SPIE ETF -A-	2,376,000	2,376,000.00	2,425,896.00	4.70
<b>United States dollar</b>		<b>5,205,257.25</b>	<b>5,150,432.62</b>	<b>9.98</b>
BARCLAYS BK 23-24 23/02U	2,985,000	2,643,963.10	2,610,225.43	5.06
BNP PARIBAS ISSUANCE 4.00 22-27 10/03Q	1,286,000	1,233,339.81	1,269,246.65	2.46
JPM STRUCT PRODUCTS 0.00 23-28 10/10U	1,471,000	1,327,954.34	1,270,960.54	2.46
<b>Other transferable securities</b>		<b>1,469,884.22</b>	<b>1,534,975.34</b>	<b>2.97</b>
<b>Structured products</b>		<b>1,469,884.22</b>	<b>1,534,975.34</b>	<b>2.97</b>
<b>United States dollar</b>		<b>1,469,884.22</b>	<b>1,534,975.34</b>	<b>2.97</b>
UBP ARTIFICIAL INTELLIGENCE CERT USD	633	924,860.97	1,088,468.66	2.11
UBP ASIA TECHNOLOGY CERTIFICATE USD OPEN END	561	545,023.25	446,506.68	0.86
<b>Open-ended investment funds</b>		<b>38,274,087.42</b>	<b>37,509,396.66</b>	<b>72.65</b>
<b>Investment funds (UCITS)</b>		<b>38,274,087.42</b>	<b>37,509,396.66</b>	<b>72.65</b>
<b>Euro</b>		<b>4,940,852.84</b>	<b>4,839,966.32</b>	<b>9.37</b>
ISHARES EUR CO 1-5 EUR	43,686	4,412,516.59	4,314,518.09	8.36
ISHARES MSCI C EUR-AC ACCUM SHS EUR ETF	7,853	528,336.25	525,448.23	1.02
<b>Japanese yen</b>		<b>1,414,113.07</b>	<b>1,132,969.14</b>	<b>2.19</b>
ISHARES CORE MSCI JAPAN IMI UCITS ETF	12,264	529,143.39	528,237.37	1.02
UBAM - ANGEL JAPAN SMALL CAP EQUITY -IP- CAP	4,535	884,969.68	604,731.77	1.17
<b>Pound sterling</b>		<b>561,593.20</b>	<b>537,404.74</b>	<b>1.04</b>
VANGUARD FTSE 100 ETF GBP	14,910	561,593.20	537,404.74	1.04
<b>Swiss franc</b>		<b>16,117,735.21</b>	<b>16,201,969.04</b>	<b>31.38</b>
AXA IL FIIS US SHORT DURATION HY A HDG C	33,103	3,145,116.03	3,253,693.87	6.30
ISHARES CHF CORP BD -A- ETF	14,220	1,322,715.96	1,342,737.72	2.60
ISHS CORE SPIE ETF -A-	7,974	1,050,233.84	1,079,201.16	2.09
PICTET CHF BDS -I- CAP	6,453	3,066,560.72	3,183,393.96	6.17
UBAM - BELL GLOBAL SMID CAP EQUITY -U- CHF	5,419	579,401.86	531,441.33	1.03
UBAM - SWISS EQUITY -I- CAP	8,343	3,709,205.19	3,548,695.05	6.87
UBS ETF MS2035 -A- CAP	130,070	3,244,501.61	3,262,805.95	6.32
<b>United States dollar</b>		<b>15,239,793.10</b>	<b>14,797,087.42</b>	<b>28.66</b>
AMUNDI IS SP 500 UEUC	32,980	2,623,079.10	2,563,614.44	4.97
GRAHAM MACRO UCITS CLASS J PLATFORM USD	5,021	598,412.38	538,455.30	1.04
INVESCO MKTS III PLC - INVESCO EQQQ NASDAQ-100 UCITS ETF	3,041	833,755.21	1,050,369.03	2.03
ISHARES CORE S&P 500 UCITS ETF	5,067	2,083,697.96	2,140,783.53	4.15
LUMYNA MW TOPS ENVL FOCUS MKT NTL B CAP	5,833	626,737.20	633,334.86	1.23
U ACCESS (IRL) BRIGADE CREDIT LONG SHORT	5,416	508,016.09	502,406.89	0.97
U ACCESS (IRL) CAMPBELL ABS RET UCTS C ACC	5,110	599,775.72	587,335.26	1.14
U ACCESS (IRL) CAMPBELL ABS RET UCTS I USD	1,211	116,564.54	106,522.60	0.21
U ACCESS - CHINA CONVERTIBLE BOND -IH- CAP USD	11,709	1,331,154.41	1,094,244.54	2.12
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEP- CAP USD	5,540	552,890.82	570,222.57	1.10

## U ASSET ALLOCATION - BALANCED CHF

### Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in CHF)	Market value (in CHF)	% of total net assets
UBAM - DIVERSIFIED INCOME OPPORTUNITIES -IC- USD	26,875	2,646,659.74	2,416,349.97	4.68
UBAM - GLOBAL CONVERTIBLE BOND -UHC- USD	363	498,546.73	483,609.36	0.94
UBAM - POSITIVE IMPACT EMERGING EQUITY -IC- USD	430	57,825.55	52,782.87	0.10
UBAM - POSITIVE IMPACT GLOBAL EQUITY - U- USD	5,644	558,621.66	565,597.52	1.10
UBAM SICAV - EM Responsible Local Bond - IC- CAP	13,282	1,183,682.87	1,147,356.16	2.22
XTRACKERS MSCI CHINA UCITS ETF 1D	59,857	420,373.12	344,102.52	0.67
<b>Total securities portfolio</b>		<b>51,222,715.58</b>	<b>50,537,593.83</b>	<b>97.88</b>
<b>Cash at bank/(bank liabilities)</b>			<b>699,403.03</b>	<b>1.35</b>
<b>Other net assets/(liabilities)</b>			<b>396,235.71</b>	<b>0.77</b>
<b>Total</b>			<b>51,633,232.57</b>	<b>100.00</b>

## U ASSET ALLOCATION - BALANCED CHF

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### Geographical breakdown of investments as at 31/12/23

<b>Country</b>	<b>% of net assets</b>
Luxembourg	46.98
Ireland	22.93
Switzerland	13.30
United Kingdom	5.05
Netherlands	4.92
Jersey	4.70
<b>Total</b>	<b>97.88</b>

### Economic breakdown of investments as at 31/12/23

<b>Sector</b>	<b>% of net assets</b>
Investment funds	60.30
Banks and other financial institutions	27.03
Bonds of States, provinces and municipalities	5.63
Holding and finance companies	4.92
<b>Total</b>	<b>97.88</b>

## U ASSET ALLOCATION - BALANCED GBP

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### Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in GBP</i>
<b>Assets</b>		<b>24,168,218.40</b>
Securities portfolio at market value	2.2	23,926,834.16
<i>Cost price</i>		23,139,530.16
Cash at banks and liquidities	2.4	134,074.19
Other liquid assets	9	42.76
Net unrealised appreciation on forward foreign exchange contracts	2.8	99,526.49
Interests receivable on securities portfolio		7,740.80
<b>Liabilities</b>		<b>55,185.23</b>
Other liquid liabilities	9	43.20
Payable on redemptions		3,009.58
Expenses payable		52,132.45
<b>Net asset value</b>		<b>24,113,033.17</b>

## U ASSET ALLOCATION - BALANCED GBP

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in GBP</i>
<b>Income</b>		<b>296,031.55</b>
Dividends on securities portfolio, net		194,127.54
Interests on bonds, net		71,474.17
Bank interests on cash accounts		28,792.42
Other income	10	1,637.42
<b>Expenses</b>		<b>436,922.67</b>
Management fees	3	128,008.36
Service fees	4	73,120.00
Domiciliary fees		73.65
Audit fees		3,630.92
Legal fees		603.86
Transaction fees	2.12	213,457.26
Subscription tax ("Taxe d'abonnement")	6	3,064.30
Interests paid on bank overdraft		530.01
Other expenses		14,434.31
<b>Net income / (loss) from investments</b>		<b>-140,891.12</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	347,712.59
- options	2.7	27,062.30
- forward foreign exchange contracts	2.8	-45,682.35
- financial futures	2.9	-294.37
- foreign exchange	2.5	-107,347.48
<b>Net realised profit / (loss)</b>		<b>80,559.57</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	1,090,684.36
- forward foreign exchange contracts	2.8	294,910.38
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,466,154.31</b>
Subscriptions of capitalisation shares		641,506.04
Redemptions of capitalisation shares		-10,132,596.67
Redemptions of distribution shares		-1,811,109.49
<b>Net increase / (decrease) in net assets</b>		<b>-9,836,045.81</b>
<b>Net asset value at the beginning of the year</b>		<b>33,949,078.98</b>
<b>Net asset value at the end of the year</b>		<b>24,113,033.17</b>

## U ASSET ALLOCATION - BALANCED GBP

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>GBP</b>	<b>24,113,033.17</b>	<b>33,949,078.98</b>	<b>39,973,617.44</b>
<b>AC - shares</b>				
Number of shares		22,242.0237	28,701.7665	22,719.5376
Net asset value per share	GBP	95.66	90.78	102.12
<b>AD - shares</b>				
Number of shares		5,900.0000	22,653.6107	5,401.1842
Net asset value per share	GBP	95.06	90.21	103.14
Dividend per share		-	1.55	-
<b>MC - shares</b>				
Number of shares		16,722.6473	24,252.7108	28,167.4165
Net asset value per share	GBP	1,233.49	1,166.12	1,306.78
<b>MD - shares</b>				
Number of shares		8,390.0000	11,335.0000	2,860.0000
Net asset value per share	GBP	95.04	89.85	100.69

## U ASSET ALLOCATION - BALANCED GBP

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### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
AC - shares	28,701.7665	1,296.4563	7,756.1991	22,242.0237
AD - shares	22,653.6107	0.0000	16,753.6107	5,900.0000
MC - shares	24,252.7108	436.3874	7,966.4509	16,722.6473
MD - shares	11,335.0000	0.0000	2,945.0000	8,390.0000

## U ASSET ALLOCATION - BALANCED GBP

### Statement of investments and other net assets as at 31/12/23

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>4,598,370.84</b>	<b>4,673,892.31</b>	<b>19.38</b>
<b>Bonds</b>		<b>1,093,707.68</b>	<b>1,078,848.32</b>	<b>4.47</b>
<b>Pound sterling</b>		<b>554,521.30</b>	<b>537,570.43</b>	<b>2.23</b>
UNITED KINGDOM 1.25 17-27 22/07S	578,923	554,521.30	537,570.43	2.23
<b>United States dollar</b>		<b>539,186.38</b>	<b>541,277.89</b>	<b>2.24</b>
ISHARES PHYSICAL GOLD ETC	17,160	539,186.38	541,277.89	2.24
<b>Structured products</b>		<b>3,504,663.16</b>	<b>3,595,043.99</b>	<b>14.91</b>
<b>Pound sterling</b>		<b>1,103,000.00</b>	<b>1,135,759.10</b>	<b>4.71</b>
BARCLAYS BANK PLC 0.0 23-24 23/02U	1,103,000	1,103,000.00	1,135,759.10	4.71
<b>United States dollar</b>		<b>2,401,663.16</b>	<b>2,459,284.89</b>	<b>10.20</b>
BNP PARIBAS ISSUANCE 4.00 22-27 10/03Q	659,000	557,016.89	606,235.36	2.51
JPM STRUCT PRODUCTS 0.00 23-28 10/10U	753,000	615,929.48	606,408.34	2.51
UBS AG JERSEY BRANCH FL.R 23-24 23/02U	1,531,000	1,228,716.79	1,246,641.19	5.17
<b>Other transferable securities</b>		<b>805,181.90</b>	<b>896,347.41</b>	<b>3.72</b>
<b>Structured products</b>		<b>805,181.90</b>	<b>896,347.41</b>	<b>3.72</b>
<b>United States dollar</b>		<b>805,181.90</b>	<b>896,347.41</b>	<b>3.72</b>
UBP ARTIFICIAL INTELLIGENCE CERT USD	388	507,746.44	621,863.04	2.58
UBP ASIA TECHNOLOGY CERTIFICATE USD OPEN END	370	297,435.46	274,484.37	1.14
<b>Open-ended investment funds</b>		<b>17,735,977.42</b>	<b>18,356,594.44</b>	<b>76.13</b>
<b>Investment funds (UCITS)</b>		<b>17,735,977.42</b>	<b>18,356,594.44</b>	<b>76.13</b>
<b>Euro</b>		<b>288,476.54</b>	<b>293,430.16</b>	<b>1.22</b>
ISHARES MSCI C EUR-AC ACCUM SHS EUR ETF	4,705	288,476.54	293,430.16	1.22
<b>Japanese yen</b>		<b>575,948.81</b>	<b>517,852.15</b>	<b>2.15</b>
ISHARES CORE MSCI JAPAN IMI UCITS ETF	6,280	246,931.75	252,120.07	1.05
UBAM - ANGEL JAPAN SMALL CAP EQUITY -IP- CAP	2,138	329,017.06	265,732.08	1.10
<b>Pound sterling</b>		<b>10,016,447.77</b>	<b>10,364,447.18</b>	<b>42.98</b>
AIS MSCI UK IMI SRI ETF DR C	67,054	719,447.96	718,282.45	2.98
AXA IM FIX INC US SH DURA HIG YI AGBP HE	12,885	1,500,683.43	1,594,003.35	6.61
ISHARES FTSE 100 GBP SHS	160,572	1,162,242.20	1,209,267.73	5.01
ISHARES GBP CO 0-5 GBP	26,321	2,579,449.07	2,655,920.51	11.01
ISHARES GBP CORPORATE BOND GBP	16,867	2,039,735.35	2,112,085.74	8.76
UBAM - BELL GLOBAL SMID CAP EQUITY -U- GBP	2,292	245,981.30	267,476.40	1.11
VANGUARD FTSE 100 ETF GBP	53,800	1,768,908.46	1,807,411.00	7.50
<b>Swiss franc</b>		<b>238,465.82</b>	<b>271,573.76</b>	<b>1.13</b>
UBAM - SWISS EQUITY -I- CAP	685	238,465.82	271,573.76	1.13
<b>United States dollar</b>		<b>6,616,638.48</b>	<b>6,909,291.19</b>	<b>28.65</b>
AMUNDI IS SP 500 UEUC	16,485	1,202,012.51	1,194,378.03	4.95
GRAHAM MACRO UCITS CLASS J PLATFORM USD	2,210	232,491.05	220,913.53	0.92
INVESCO MKTS III PLC - INVESCO EQQQ NASDAQ-100 UCITS ETF	1,641	402,634.25	528,305.17	2.19
ISHARES CORE S&P 500 UCITS ETF	1,489	547,387.33	586,364.06	2.43
LUMYNA MW TOPS ENVL FOCUS MKT NTL B CAP	3,542	329,552.69	358,441.93	1.49
U ACCESS (IRL) BRIGADE CREDIT LONG SHORT	3,305	277,490.78	285,806.45	1.19
U ACCESS (IRL) CAMPBELL ABS RET UCTS C ACC	2,678	255,546.43	286,897.36	1.19
U ACCESS - CHINA CONVERTIBLE BOND -IH- CAP USD	6,967	687,465.58	606,904.17	2.52
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEP- CAP USD	2,413	196,128.23	231,453.33	0.96
UBAM - DIVERSIFIED INCOME OPPORTUNITIES -IC- USD	15,806	1,283,684.67	1,324,598.12	5.49
UBAM - GLOBAL CONVERTIBLE BOND -UHC- USD	211	259,071.73	262,012.09	1.09

## U ASSET ALLOCATION - BALANCED GBP

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### Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in GBP)	Market value (in GBP)	% of total net assets
UBAM - POSITIVE IMPACT EMERGING EQUITY -U- CAP USD	534	57,187.50	55,638.28	0.23
UBAM SICAV - EM Responsible Local Bond - IC- CAP	6,799	510,684.84	547,432.55	2.27
UBAM - TECH GLOBAL LEADERS EQUITY -UC- USD	3,146	218,964.95	266,459.22	1.11
XTRACKERS MSCI CHINA UCITS ETF 1D	28,674	156,335.94	153,686.90	0.64
<b>Total securities portfolio</b>		<b>23,139,530.16</b>	<b>23,926,834.16</b>	<b>99.23</b>
<b>Cash at bank/(bank liabilities)</b>			<b>134,074.19</b>	<b>0.56</b>
<b>Other net assets/(liabilities)</b>			<b>52,124.82</b>	<b>0.22</b>
<b>Total</b>			<b>24,113,033.17</b>	<b>100.00</b>

## U ASSET ALLOCATION - BALANCED GBP

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### Geographical breakdown of investments as at 31/12/23

<b>Country</b>	<b>% of net assets</b>
Ireland	44.70
Luxembourg	33.67
United Kingdom	6.94
Jersey	5.17
Netherlands	5.03
Switzerland	3.72
<b>Total</b>	<b>99.23</b>

### Economic breakdown of investments as at 31/12/23

<b>Sector</b>	<b>% of net assets</b>
Investment funds	63.55
Banks and other financial institutions	28.42
Holding and finance companies	5.03
Bonds of States, provinces and municipalities	2.23
<b>Total</b>	<b>99.23</b>

## U ASSET ALLOCATION - BALANCED EUR

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### Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>286,820,157.96</b>
Securities portfolio at market value	2.2	280,363,454.58
<i>Cost price</i>		<i>270,611,623.34</i>
Cash at banks and liquidities	2.4	782,305.63
Other liquid assets	9	1,700,000.00
Receivable for investments sold		1,543,637.01
Receivable on subscriptions		811,999.91
Net unrealised appreciation on forward foreign exchange contracts	2.8	1,394,770.18
Interests receivable on securities portfolio		223,959.01
Receivable on treasury transactions	2.13	31.64
<b>Liabilities</b>		<b>3,620,969.30</b>
Other liquid liabilities	9	1,700,000.00
Payable on redemptions		1,259,339.10
Expenses payable		661,630.20
<b>Net asset value</b>		<b>283,199,188.66</b>

## U ASSET ALLOCATION - BALANCED EUR

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>1,753,427.82</b>
Dividends on securities portfolio, net		563,086.34
Interests on bonds and money market instruments, net		844,548.04
Bank interests on cash accounts		336,726.56
Other income	10	9,066.88
<b>Expenses</b>		<b>3,706,987.19</b>
Management fees	3	1,052,931.73
Service fees	4	647,527.86
Domiciliary fees		539.83
Audit fees		30,859.80
Legal fees		4,116.84
Transaction fees	2.12	1,876,806.79
Subscription tax ("Taxe d'abonnement")	6	23,258.96
Interests paid on bank overdraft		15,358.13
Other expenses		55,587.25
<b>Net income / (loss) from investments</b>		<b>-1,953,559.37</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	2,194,563.55
- options	2.7	180,985.85
- forward foreign exchange contracts	2.8	-164,851.08
- financial futures	2.9	-4,264.05
- foreign exchange	2.5	169,121.03
<b>Net realised profit / (loss)</b>		<b>421,995.93</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	17,940,361.03
- forward foreign exchange contracts	2.8	223,043.85
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>18,585,400.81</b>
Subscriptions of capitalisation shares		104,777,531.15
Subscriptions of distribution shares		375,000.00
Redemptions of capitalisation shares		-76,205,725.83
Redemptions of distribution shares		-1,747,469.86
<b>Net increase / (decrease) in net assets</b>		<b>45,784,736.27</b>
<b>Net asset value at the beginning of the year</b>		<b>237,414,452.39</b>
<b>Net asset value at the end of the year</b>		<b>283,199,188.66</b>

## U ASSET ALLOCATION - BALANCED EUR

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>283,199,188.66</b>	<b>237,414,452.39</b>	<b>280,945,614.28</b>
<b>AC - shares</b>				
Number of shares		128,713.2815	276,997.7417	182,987.1110
Net asset value per share	EUR	98.44	91.87	107.86
<b>AD - shares</b>				
Number of shares		30,512.0006	41,437.4032	26,311.8209
Net asset value per share	EUR	95.95	89.56	106.90
Dividend per share		-	1.60	-
<b>MC - shares</b>				
Number of shares		210,280.4625	175,679.5003	186,145.0397
Net asset value per share	EUR	1,272.59	1,183.43	1,384.43
<b>MD - shares</b>				
Number of shares		-	3,834.4754	6,363.6576
Net asset value per share	EUR	-	91.42	108.73
Dividend per share		-	1.63	-

## U ASSET ALLOCATION - BALANCED EUR

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### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
AC - shares	276,997.7417	92,607.1626	240,891.6228	128,713.2815
AD - shares	41,437.4032	4,021.0165	14,946.4191	30,512.0006
MC - shares	175,679.5003	78,443.1958	43,842.2336	210,280.4625
MD - shares	3,834.4754	0.0000	3,834.4754	0.0000

## U ASSET ALLOCATION - BALANCED EUR

### Statement of investments and other net assets as at 31/12/23

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>69,602,045.40</b>	<b>71,277,504.45</b>	<b>25.17</b>
<b>Bonds</b>		<b>19,768,974.90</b>	<b>19,893,608.10</b>	<b>7.02</b>
<b>Euro</b>		<b>14,799,720.00</b>	<b>14,845,818.00</b>	<b>5.24</b>
SPAIN 1.40 18-28 30/07A	15,600,000	14,799,720.00	14,845,818.00	5.24
<b>United States dollar</b>		<b>4,969,254.90</b>	<b>5,047,790.10</b>	<b>1.78</b>
ISHARES PHYSICAL GOLD ETC	138,673	4,969,254.90	5,047,790.10	1.78
<b>Floating rate notes</b>		<b>24,249,515.22</b>	<b>24,783,303.57</b>	<b>8.75</b>
<b>Euro</b>		<b>24,249,515.22</b>	<b>24,783,303.57</b>	<b>8.75</b>
BANK OF IRELAND GRP FL.R 19-25 25/11A	5,468,000	5,232,722.86	5,326,952.94	1.88
BARCLAYS BANK PLC FL.R 23-24 23/02A	13,778,000	13,778,000.00	14,177,562.00	5.01
NATWEST GROUP PLC FL.R 19-25 15/11A	5,427,000	5,238,792.36	5,278,788.63	1.86
<b>Structured products</b>		<b>25,583,555.28</b>	<b>26,600,592.78</b>	<b>9.39</b>
<b>United States dollar</b>		<b>25,583,555.28</b>	<b>26,600,592.78</b>	<b>9.39</b>
BNP PARIBAS ISSUANCE 4.00 22-27 10/03Q	9,924,000	9,800,686.76	10,535,350.39	3.72
JPM STRUCT PRODUCTS 0.00 23-28 10/10U	3,570,000	3,348,404.73	3,317,758.57	1.17
UBS AG JERSEY BRANCH FL.R 23-24 23/02U	13,566,000	12,434,463.79	12,747,483.82	4.50
<b>Other transferable securities</b>		<b>7,042,867.69</b>	<b>7,933,039.91</b>	<b>2.80</b>
<b>Structured products</b>		<b>7,042,867.69</b>	<b>7,933,039.91</b>	<b>2.80</b>
<b>United States dollar</b>		<b>7,042,867.69</b>	<b>7,933,039.91</b>	<b>2.80</b>
UBP ARTIFICIAL INTELLIGENCE CERT USD	3,219	4,844,417.64	5,953,746.89	2.10
UBP ASIA TECHNOLOGY CERTIFICATE USD OPEN END	2,312	2,198,450.05	1,979,293.02	0.70
<b>Open-ended investment funds</b>		<b>193,966,710.25</b>	<b>201,152,910.22</b>	<b>71.03</b>
<b>Investment funds (UCITS)</b>		<b>193,966,710.25</b>	<b>201,152,910.22</b>	<b>71.03</b>
<b>Euro</b>		<b>123,507,363.72</b>	<b>128,510,455.42</b>	<b>45.38</b>
ALATUS UCITS INFLECTION LONG ONLY I EUR	16,217	3,271,506.04	3,287,145.52	1.16
AXA IMFIIS US SHORT DUR HY -A-CAP USD	94,373	16,172,261.68	16,969,209.13	5.99
ISHARES BD LAR CAP EUR	92,851	11,182,950.54	11,514,452.51	4.07
ISHARES CORE EURO STOXX 50 UCITS ETF	4,653	726,054.12	756,019.44	0.27
ISHARES EUR CO 1-5 EUR	225,884	23,685,919.56	23,995,657.32	8.47
ISHARES MSCI C EUR-AC ACCUM SHS EUR ETF	467,692	31,784,697.07	33,659,793.24	11.89
UBAM - BELL GLOBAL SMID CAP EQUITY -U- CAP EUR	23,751	2,484,304.07	2,766,753.99	0.98
UBAM - DIVERSIFIED INCOME OPP UHC EUR	113,303	11,111,625.21	11,579,566.60	4.09
UBAM - EM RESPONSIBLE LOCAL BD UHC EUR	55,728	4,998,801.60	5,339,856.96	1.89
UBAM - EURO CORPORATE IG SOL BD UC EUR	115,120	11,037,705.60	11,456,742.40	4.05
UBAM GL CONV BD UC EUR	1,924	2,014,909.00	2,047,655.48	0.72
UBAM - POSITIVE IMPACT EQUITY -I- CAP	45,855	5,036,629.23	5,137,602.83	1.81
<b>Japanese yen</b>		<b>6,068,562.58</b>	<b>5,574,249.93</b>	<b>1.97</b>
ISHARES CORE MSCI JAPAN IMI UCITS ETF	61,459	2,804,118.07	2,847,342.05	1.01
UBAM - ANGEL JAPAN SMALL CAP EQUITY -IP- CAP	19,012	3,264,444.51	2,726,907.88	0.96
<b>Pound sterling</b>		<b>2,737,391.29</b>	<b>2,735,944.55</b>	<b>0.97</b>
VANGUARD FTSE 100 ETF GBP	70,571	2,737,391.29	2,735,944.55	0.97
<b>Swiss franc</b>		<b>2,691,998.21</b>	<b>2,807,998.23</b>	<b>0.99</b>
UBS ETF MS2035 -A- CAP	104,070	2,691,998.21	2,807,998.23	0.99
<b>United States dollar</b>		<b>58,961,394.45</b>	<b>61,524,262.09</b>	<b>21.72</b>
AMUNDI IS SP 500 UEUC	167,856	14,150,755.90	14,034,472.60	4.96
GRAHAM MACRO UCITS CLASS J PLATFORM USD	22,901	2,793,325.38	2,641,737.11	0.93
INVESCO MKTS III PLC - INVESCO EQQQ NASDAQ-100 UCITS ETF	15,559	4,575,035.56	5,780,485.76	2.04

## U ASSET ALLOCATION - BALANCED EUR

### Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
ISHARES CORE S&P 500 UCITS ETF	25,117	10,635,385.19	11,361,600.05	4.01
LUMYNA MW TOPS ENVL FOCUS MKT NTL B CAP	36,628	3,995,094.23	4,277,519.29	1.51
U ACCESS (IRL) BRIGADE CREDIT LONG SHORT	33,077	3,147,288.40	3,300,522.27	1.17
U ACCESS (IRL) CAMPBELL ABS RET UCTS C ACC	18,354	2,120,233.16	2,269,097.05	0.80
U ACCESS (IRL) CAMPBELL ABS RET UCTS I USD	5,523	540,707.52	522,552.35	0.18
U ACCESS - CHINA CONVERTIBLE BOND -IH- CAP USD	43,830	5,065,496.94	4,405,814.49	1.56
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEP- CAP USD	27,253	2,494,757.29	3,017,284.76	1.07
UBAM - 30 GLOBAL LEADERS EQUITY -I- USD CAP	10,529	2,302,991.12	2,858,028.02	1.01
UBAM - EM SOVEREIGN BOND -I- CAP	13,565	1,374,733.67	1,326,844.02	0.47
UBAM - POSITIVE IMPACT EMERGING EQUITY -IC- USD	4,213	576,353.93	556,254.06	0.20
UBAM - POSITIVE IMPACT GLOBAL EQUITY - U- USD	23,398	2,431,971.73	2,522,065.69	0.89
XTRACKERS MSCI CHINA UCITS ETF 1D	428,449	2,757,264.43	2,649,984.57	0.94
<b>Total securities portfolio</b>		<b>270,611,623.34</b>	<b>280,363,454.58</b>	<b>99.00</b>
<b>Cash at bank/(bank liabilities)</b>			<b>782,305.63</b>	<b>0.28</b>
<b>Other net assets/(liabilities)</b>			<b>2,053,428.45</b>	<b>0.73</b>
<b>Total</b>			<b>283,199,188.66</b>	<b>100.00</b>

## U ASSET ALLOCATION - BALANCED EUR

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### Geographical breakdown of investments as at 31/12/23

<b>Country</b>	<b>% of net assets</b>
Ireland	39.47
Luxembourg	35.23
United Kingdom	6.87
Spain	5.24
Netherlands	4.89
Jersey	4.50
Switzerland	2.80
<b>Total</b>	<b>99.00</b>

### Economic breakdown of investments as at 31/12/23

<b>Sector</b>	<b>% of net assets</b>
Investment funds	58.09
Banks and other financial institutions	30.78
Bonds of States, provinces and municipalities	5.24
Holding and finance companies	4.89
<b>Total</b>	<b>99.00</b>

## U ASSET ALLOCATION - BALANCED ASIAN BIASED USD

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### Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>16,151,813.44</b>
Securities portfolio at market value	2.2	15,681,745.25
<i>Cost price</i>		<i>15,108,630.40</i>
Cash at banks and liquidities	2.4	437,157.33
Other liquid assets	9	12.69
Net unrealised appreciation on forward foreign exchange contracts	2.8	27,372.47
Interests receivable on securities portfolio		5,525.70
<b>Liabilities</b>		<b>48,525.76</b>
Other liquid liabilities	9	12.33
Expenses payable		48,513.43
<b>Net asset value</b>		<b>16,103,287.68</b>

## U ASSET ALLOCATION - BALANCED ASIAN BIASED USD

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in USD
<b>Income</b>		<b>96,394.47</b>
Dividends on securities portfolio, net		20,547.59
Interests on bonds, net		52,390.43
Bank interests on cash accounts		22,752.63
Other income	10	703.82
<b>Expenses</b>		<b>367,410.45</b>
Management fees	3	143,760.19
Service fees	4	44,622.94
Domiciliary fees		42.26
Audit fees		2,103.23
Legal fees		383.10
Transaction fees	2.12	155,052.98
Subscription tax ("Taxe d'abonnement")	6	6,034.52
Interests paid on bank overdraft		979.79
Other expenses		14,431.44
<b>Net income / (loss) from investments</b>		<b>-271,015.98</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-496,831.58
- options	2.7	15,811.65
- forward foreign exchange contracts	2.8	-28,614.90
- foreign exchange	2.5	10,783.25
<b>Net realised profit / (loss)</b>		<b>-769,867.56</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	1,861,518.21
- forward foreign exchange contracts	2.8	6,748.71
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,098,399.36</b>
Subscriptions of capitalisation shares		1,389,999.88
Subscriptions of distribution shares		864,000.00
Redemptions of capitalisation shares		-1,248,780.40
Redemptions of distribution shares		-4,552,904.25
<b>Net increase / (decrease) in net assets</b>		<b>-2,449,285.41</b>
<b>Net asset value at the beginning of the year</b>		<b>18,552,573.09</b>
<b>Net asset value at the end of the year</b>		<b>16,103,287.68</b>

## U ASSET ALLOCATION - BALANCED ASIAN BIASED USD

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### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>16,103,287.68</b>	<b>18,552,573.09</b>	<b>18,052,727.99</b>
<b>AC - shares</b>				
Number of shares		137,716.8884	134,634.7785	122,718.9625
Net asset value per share	USD	89.57	83.46	100.71
<b>AD - shares</b>				
Number of shares		25,311.4649	68,925.0023	52,146.2022
Net asset value per share	USD	89.58	83.47	100.72
<b>AHC - shares</b>				
Number of shares		22,946.5349	25,628.6505	5,993.0097
Net asset value per share	SGD	86.28	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 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
AC - shares	134,634.7785	16,192.7080	13,110.5981	137,716.8884
AD - shares	68,925.0023	10,000.0000	53,613.5374	25,311.4649
AHC - shares	25,628.6505	0.0000	2,682.1156	22,946.5349

## U ASSET ALLOCATION - BALANCED ASIAN BIASED USD

### Statement of investments and other net assets as at 31/12/23

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>3,071,703.38</b>	<b>3,201,408.98</b>	<b>19.88</b>
<b>Bonds</b>		<b>1,007,965.17</b>	<b>1,025,434.58</b>	<b>6.37</b>
<b>United States dollar</b>		<b>1,007,965.17</b>	<b>1,025,434.58</b>	<b>6.37</b>
ISHARES PHYSICAL GOLD ETC	7,684	292,844.08	308,973.64	1.92
US TREASURY N/B 4.3750 23-28 30/11S	700,000	715,121.09	716,460.94	4.45
<b>Structured products</b>		<b>2,063,738.21</b>	<b>2,175,974.40</b>	<b>13.51</b>
<b>United States dollar</b>		<b>2,063,738.21</b>	<b>2,175,974.40</b>	<b>13.51</b>
BARCLAYS BK 23-24 23/02U	699,000	699,000.00	726,261.00	4.51
BNP PARIBAS ISSUANCE 4.00 22-27 10/03Q	334,000	342,738.21	391,681.80	2.43
JPM STRUCT PRODUCTS 0.00 23-28 10/10U	246,000	246,000.00	252,543.60	1.57
UBS AG JERSEY BRANCH FL.R 23-24 23/02U	776,000	776,000.00	805,488.00	5.00
<b>Other transferable securities</b>		<b>446,630.63</b>	<b>503,555.71</b>	<b>3.13</b>
<b>Structured products</b>		<b>446,630.63</b>	<b>503,555.71</b>	<b>3.13</b>
<b>United States dollar</b>		<b>446,630.63</b>	<b>503,555.71</b>	<b>3.13</b>
UBP ARTIFICIAL INTELLIGENCE CERT USD	165	271,553.70	337,114.97	2.09
UBP ASIA TECHNOLOGY CERTIFICATE USD OPEN END	176	175,076.93	166,440.74	1.03
<b>Open-ended investment funds</b>		<b>11,590,296.39</b>	<b>11,976,780.56</b>	<b>74.37</b>
<b>Investment funds (UCITS)</b>		<b>11,590,296.39</b>	<b>11,976,780.56</b>	<b>74.37</b>
<b>Chinese yuan</b>		<b>441,170.36</b>	<b>403,112.32</b>	<b>2.50</b>
U ACCESS - CHINA CONVERTIBLE BD IC CNH	2,572	441,170.36	403,112.32	2.50
<b>Euro</b>		<b>726,877.06</b>	<b>781,898.83</b>	<b>4.86</b>
ISHARES MSCI C EUR-AC ACCUM SHS EUR ETF	9,835	726,877.06	781,898.83	4.86
<b>Japanese yen</b>		<b>379,811.51</b>	<b>343,414.25</b>	<b>2.13</b>
ISHARES CORE MSCI JAPAN IMI UCITS ETF	3,188	157,011.57	163,153.79	1.01
UBAM - ANGEL JAPAN SMALL CAP EQUITY -IP- CAP	1,138	222,799.94	180,260.46	1.12
<b>Pound sterling</b>		<b>158,451.24</b>	<b>163,294.87</b>	<b>1.01</b>
VANGUARD FTSE 100 ETF GBP	3,813	158,451.24	163,294.87	1.01
<b>Swiss franc</b>		<b>88,817.73</b>	<b>84,400.45</b>	<b>0.52</b>
UBAM - SWISS EQUITY -I- CAP	167	88,817.73	84,400.45	0.52
<b>United States dollar</b>		<b>9,795,168.49</b>	<b>10,200,659.84</b>	<b>63.35</b>
AMUNDI IS SP 500 UEUC	8,639	799,337.01	797,898.04	4.95
AXA IM FI INV STR US SHORT DUR HY -A-CAP	2,738	586,375.13	623,840.92	3.87
AXA IM FIIS US CORPE BD -A-	2,343	488,153.58	511,500.33	3.18
GRAHAM MACRO UCITS CLASS J PLATFORM USD	1,006	124,822.01	128,228.00	0.80
INVESCO MKTS III PLC - INVESCO EQQQ NASDAQ-100 UCITS ETF	796	256,317.42	326,678.40	2.03
ISHARES CORE S&P 500 UCITS ETF	179	84,080.16	89,858.00	0.56
ISHARES HELT CA PLC -ETF- USD	15,353	159,407.58	163,355.92	1.01
ISHARES IV ISHARES CHINA CNY BOND UCITS	22,237	117,604.83	113,895.69	0.71
ISHARES USD ASIA INVEST GRADE CORP UEC	243,247	1,120,100.88	1,168,582.91	7.26
ISHARES USD SHORT DURATION CORPORATE BOND	3,071	298,934.40	302,739.18	1.88
ISHS MSCI EM USD-AC ETF	5,775	912,432.33	916,781.25	5.69
LUMYNA MW TOPS ENVL FOCUS MKT NTL B CAP	1,079	126,078.72	139,187.83	0.86
LYXOR MSCI AC ASIA EX JAPAN UCITS	9,561	1,151,276.61	1,199,140.62	7.45
PIMCO GLB INVR GLB INV GRADE CDT -INS-	0	8.58	7.83	0.00
PINRBRIDGE ASIA PACIFIC INVESTMENT GRADE	127,676	1,473,511.17	1,551,850.71	9.64
U ACCESS (IRL) BRIGADE CREDIT LONG SHORT	2,171	219,450.28	239,302.46	1.49
U ACCESS (IRL) CAMPBELL ABS RET UCTS C ACC	1,355	190,047.79	185,044.29	1.15

## U ASSET ALLOCATION - BALANCED ASIAN BIASED USD

### Statement of investments and other net assets as at 31/12/23

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	1,568	179,411.28	191,806.03	1.19
UBAM - 30 GLOBAL LEADERS EQUITY -I- USD CAP	1,904	551,635.03	570,958.78	3.55
UBAM - BELL GLOBAL SMID CAP EQUITY -IC- USD	1,607	178,991.10	170,325.93	1.06
UBAM - EM RESPONSIBLE LOCAL BD -UC- USD	1,614	152,732.82	164,095.38	1.02
UBAM - MEDIUM TERM US CORP BD -I- CAP	2,862	624,459.78	645,581.34	4.01
UBAM - POSITIVE IMPACT EMERGING EQUITY -IC- USD	0	-	-	0.00
<b>Total securities portfolio</b>		<b>15,108,630.40</b>	<b>15,681,745.25</b>	<b>97.38</b>
<b>Cash at bank/(bank liabilities)</b>			<b>437,157.33</b>	<b>2.71</b>
<b>Other net assets/(liabilities)</b>			<b>-15,614.90</b>	<b>-0.10</b>
<b>Total</b>			<b>16,103,287.68</b>	<b>100.00</b>

## U ASSET ALLOCATION - BALANCED ASIAN BIASED USD

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### Geographical breakdown of investments as at 31/12/23

<b>Country</b>	<b>% of net assets</b>
Ireland	41.01
Luxembourg	35.28
Jersey	5.00
United Kingdom	4.51
United States of America	4.45
Netherlands	4.00
Switzerland	3.13
<b>Total</b>	<b>97.38</b>

### Economic breakdown of investments as at 31/12/23

<b>Sector</b>	<b>% of net assets</b>
Investment funds	68.60
Banks and other financial institutions	20.33
Bonds of States, provinces and municipalities	4.45
Holding and finance companies	4.00
<b>Total</b>	<b>97.38</b>

## U ASSET ALLOCATION - DYNAMIC USD

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### Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>96,498,189.49</b>
Securities portfolio at market value	2.2	92,527,067.61
<i>Cost price</i>		<i>87,386,355.40</i>
Cash at banks and liquidities	2.4	3,928,859.68
Other liquid assets	9	14.76
Interests receivable on securities portfolio		42,247.44
<b>Liabilities</b>		<b>395,395.09</b>
Other liquid liabilities	9	14.84
Payable on redemptions		149,324.42
Net unrealised depreciation on forward foreign exchange contracts	2.8	25,693.19
Expenses payable		220,362.64
<b>Net asset value</b>		<b>96,102,794.40</b>

## U ASSET ALLOCATION - DYNAMIC USD

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>620,486.17</b>
Dividends on securities portfolio, net		236,291.23
Interests on bonds and money market instruments, net		228,930.87
Bank interests on cash accounts		151,865.41
Other income	10	3,398.66
<b>Expenses</b>		<b>1,612,481.34</b>
Management fees	3	520,911.47
Service fees	4	223,210.99
Domiciliary fees		202.60
Audit fees		10,543.26
Legal fees		1,523.93
Transaction fees	2.12	808,887.76
Subscription tax ("Taxe d'abonnement")	6	16,617.60
Interests paid on bank overdraft		380.82
Other expenses		30,202.91
<b>Net income / (loss) from investments</b>		<b>-991,995.17</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	2,434,311.99
- options	2.7	157,583.03
- forward foreign exchange contracts	2.8	137,706.82
- financial futures	2.9	-5,062.50
- foreign exchange	2.5	46,118.22
<b>Net realised profit / (loss)</b>		<b>1,778,662.39</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	9,192,319.04
- forward foreign exchange contracts	2.8	-26,741.22
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>10,944,240.21</b>
Subscriptions of capitalisation shares		13,431,691.02
Subscriptions of distribution shares		78,215.97
Redemptions of capitalisation shares		-17,237,432.45
<b>Net increase / (decrease) in net assets</b>		<b>7,216,714.75</b>
<b>Net asset value at the beginning of the year</b>		<b>88,886,079.65</b>
<b>Net asset value at the end of the year</b>		<b>96,102,794.40</b>

## U ASSET ALLOCATION - DYNAMIC USD

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### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>96,102,794.40</b>	<b>88,886,079.65</b>	<b>118,086,842.33</b>
<b>AC - shares</b>				
Number of shares		355,019.0026	470,728.3743	573,839.5009
Net asset value per share	USD	95.64	84.98	105.96
<b>AD - shares</b>				
Number of shares		9,363.7883	8,504.3588	9,461.2686
Net asset value per share	USD	93.13	82.76	105.03
Dividend per share		-	1.58	-
<b>MC - shares</b>				
Number of shares		39,653.8989	35,274.8511	33,224.0197
Net asset value per share	USD	1,545.28	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 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
AC - shares	470,728.3743	6,301.0008	122,010.3725	355,019.0026
AD - shares	8,504.3588	859.4295	0.0000	9,363.7883
MC - shares	35,274.8511	8,813.9891	4,434.9413	39,653.8989

## U ASSET ALLOCATION - DYNAMIC USD

### Statement of investments and other net assets as at 31/12/23

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>21,646,877.07</b>	<b>22,924,201.06</b>	<b>23.85</b>
<b>Bonds</b>		<b>1,696,871.87</b>	<b>1,798,030.36</b>	<b>1.87</b>
<b>United States dollar</b>		<b>1,696,871.87</b>	<b>1,798,030.36</b>	<b>1.87</b>
ISHARES PHYSICAL GOLD ETC	44,716	1,696,871.87	1,798,030.36	1.87
<b>Structured products</b>		<b>19,950,005.20</b>	<b>21,126,170.70</b>	<b>21.98</b>
<b>United States dollar</b>		<b>19,950,005.20</b>	<b>21,126,170.70</b>	<b>21.98</b>
BARCLAYS BK 23-24 23/02U	6,540,000	6,540,000.00	6,795,060.00	7.07
BNP PARIBAS ISSUANCE 4.00 22-27 10/03Q	4,813,000	4,999,586.00	5,644,205.10	5.87
JPM STRUCT PRODUCTS 0.00 23-28 10/10U	1,376,000	1,402,419.20	1,412,601.60	1.47
UBS AG JERSEY BRANCH FL.R 23-24 23/02U	7,008,000	7,008,000.00	7,274,304.00	7.57
<b>Other transferable securities</b>		<b>3,831,463.42</b>	<b>4,048,417.07</b>	<b>4.21</b>
<b>Structured products</b>		<b>3,831,463.42</b>	<b>4,048,417.07</b>	<b>4.21</b>
<b>United States dollar</b>		<b>3,831,463.42</b>	<b>4,048,417.07</b>	<b>4.21</b>
UBP ARTIFICIAL INTELLIGENCE CERT USD	1,489	2,767,463.42	3,042,207.17	3.17
UBP ASIA TECHNOLOGY CERTIFICATE USD OPEN END	1,064	1,064,000.00	1,006,209.90	1.05
<b>Open-ended investment funds</b>		<b>61,908,014.91</b>	<b>65,554,449.48</b>	<b>68.21</b>
<b>Investment funds (UCITS)</b>		<b>61,908,014.91</b>	<b>65,554,449.48</b>	<b>68.21</b>
<b>Euro</b>		<b>7,675,427.15</b>	<b>8,123,956.68</b>	<b>8.45</b>
ISHARES MSCI C EUR-AC ACCUM SHS EUR ETF	102,186	7,675,427.15	8,123,956.68	8.45
<b>Japanese yen</b>		<b>3,374,925.50</b>	<b>2,991,915.52</b>	<b>3.11</b>
ISHARES CORE MSCI JAPAN IMI UCITS ETF	28,682	1,412,611.60	1,467,872.31	1.53
UBAM - ANGEL JAPAN SMALL CAP EQUITY -IP- CAP	9,619	1,962,313.90	1,524,043.21	1.59
<b>Pound sterling</b>		<b>1,426,997.62</b>	<b>1,457,319.93</b>	<b>1.52</b>
VANGUARD FTSE 100 ETF GBP	34,029	1,426,997.62	1,457,319.93	1.52
<b>Swiss franc</b>		<b>1,526,136.79</b>	<b>1,524,278.23</b>	<b>1.59</b>
UBAM - SWISS EQUITY -I- CAP	3,016	1,526,136.79	1,524,278.23	1.59
<b>United States dollar</b>		<b>47,904,527.85</b>	<b>51,456,979.12</b>	<b>53.54</b>
AMUNDI IS SP 500 UEUC	77,568	7,174,653.65	7,164,180.48	7.45
AXA IM FI INV STR US SHORT DUR HY -A-CAP	11,933	2,598,649.41	2,718,695.39	2.83
AXA IM FIIS US CORPE BD -A-	9,996	2,055,677.40	2,182,226.76	2.27
COOPERCREEK NA LS UCIT UIAPL	11,548	1,109,383.85	1,192,661.25	1.24
GRAHAM MACRO UCITS CLASS J PLATFORM USD	7,022	861,780.52	894,830.49	0.93
INVESCO MKTS III PLC - INVESCO EQQQ NASDAQ-100 UCITS ETF	12,582	4,231,396.14	5,163,652.80	5.37
ISHARES CORE S&P 500 UCITS ETF	17,786	8,241,923.75	8,928,572.00	9.29
U ACCESS (IRL) BRIGADE CREDIT LONG SHORT	8,575	887,173.84	945,231.71	0.98
U ACCESS (IRL) CAMPBELL ABS RET UCTS C ACC	4,105	511,026.93	560,609.18	0.58
U ACCESS (IRL) CAMPBELL ABS RET UCTS I USD	6,627	723,109.67	692,669.44	0.72
U ACCESS - CHINA CONVERTIBLE BOND -IH- CAP USD	15,505	1,811,808.93	1,721,729.72	1.79
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEP- CAP USD	6,959	760,568.21	851,025.77	0.89
UBAM - 30 GLOBAL LEADERS EQUITY -I- USD CAP	17,358	4,593,694.93	5,204,796.30	5.42
UBAM - BELL GLOBAL SMID CAP EQUITY -U- USD	13,249	1,347,965.48	1,394,589.74	1.45
UBAM - DIVERSIFIED INCOME OPPORTUNITIES -UC- USD	4,396	442,061.76	468,130.04	0.49
UBAM - EM RESPONSIBLE LOCAL BD -UC- USD	4,643	432,820.46	472,053.81	0.49
UBAM - GLOBAL CONVERTIBLE BOND -UHC- USD	57	86,537.97	90,228.72	0.09
UBAM - MEDIUM TERM US CORP BD -I- CAP	21,546	4,692,287.88	4,860,131.22	5.06
UBAM - POSITIVE IMPACT EMERGING EQUITY -Y- USD CAP	7,041	1,119,608.09	1,045,836.42	1.09
UBAM - POSITIVE IMPACT GLOBAL EQUITY - U- USD	23,005	2,300,500.00	2,739,205.35	2.85
UBAM - TECH GLOBAL LEADERS EQUITY -UC- USD	13,554	1,192,795.47	1,463,425.38	1.52

## U ASSET ALLOCATION - DYNAMIC USD

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### Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
XTRACKERS MSCI CHINA UCITS ETF 1D	102,817	729,103.51	702,497.15	0.73
<b>Total securities portfolio</b>		<b>87,386,355.40</b>	<b>92,527,067.61</b>	<b>96.28</b>
<b>Cash at bank/(bank liabilities)</b>			<b>3,928,859.68</b>	<b>4.09</b>
<b>Other net assets/(liabilities)</b>			<b>-353,132.89</b>	<b>-0.37</b>
<b>Total</b>			<b>96,102,794.40</b>	<b>100.00</b>

## U ASSET ALLOCATION - DYNAMIC USD

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### Geographical breakdown of investments as at 31/12/23

<b>Country</b>	<b>% of net assets</b>
Luxembourg	37.59
Ireland	32.49
Jersey	7.57
Netherlands	7.35
United Kingdom	7.07
Switzerland	4.21
<b>Total</b>	<b>96.28</b>

### Economic breakdown of investments as at 31/12/23

<b>Sector</b>	<b>% of net assets</b>
Investment funds	59.17
Banks and other financial institutions	29.77
Holding and finance companies	7.34
<b>Total</b>	<b>96.28</b>

## U ASSET ALLOCATION - DYNAMIC CHF

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### Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in CHF</i>
<b>Assets</b>		<b>7,079,659.95</b>
Securities portfolio at market value	2.2	6,780,373.94
<i>Cost price</i>		6,883,372.61
Cash at banks and liquidities	2.4	212,388.70
Other liquid assets	9	1.80
Net unrealised appreciation on forward foreign exchange contracts	2.8	83,593.25
Interests receivable on securities portfolio		3,302.26
<b>Liabilities</b>		<b>17,135.85</b>
Other liquid liabilities	9	1.88
Expenses payable		17,133.97
<b>Net asset value</b>		<b>7,062,524.10</b>

## U ASSET ALLOCATION - DYNAMIC CHF

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in CHF</i>
<b>Income</b>		<b>65,633.19</b>
Dividends on securities portfolio, net		34,191.92
Interests on bonds and money market instruments, net		15,614.47
Bank interests on cash accounts		15,390.38
Other income	10	436.42
<b>Expenses</b>		<b>195,704.67</b>
Management fees	3	40,221.86
Service fees	4	25,598.89
Domiciliary fees		25.75
Audit fees		1,876.94
Legal fees		268.48
Transaction fees	2.12	114,858.47
Subscription tax ("Taxe d'abonnement")	6	735.72
Interests paid on bank overdraft		12.31
Other expenses		12,106.25
<b>Net income / (loss) from investments</b>		<b>-130,071.48</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-45,134.03
- options	2.7	14,300.87
- forward foreign exchange contracts	2.8	20,144.03
- financial futures	2.9	-163.75
- foreign exchange	2.5	-453,948.78
<b>Net realised profit / (loss)</b>		<b>-594,873.14</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	758,181.45
- forward foreign exchange contracts	2.8	85,788.33
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>249,096.64</b>
Redemptions of capitalisation shares		-4,654,062.57
<b>Net increase / (decrease) in net assets</b>		<b>-4,404,965.93</b>
<b>Net asset value at the beginning of the year</b>		<b>11,467,490.03</b>
<b>Net asset value at the end of the year</b>		<b>7,062,524.10</b>

## U ASSET ALLOCATION - DYNAMIC CHF

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### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>CHF</b>	<b>7,062,524.10</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	87.49	86.13	108.18
<b>MC - shares</b>				
Number of shares		6,027.0000	10,016.0000	10,458.0000
Net asset value per share	CHF	1,165.14	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 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
AC - shares	460.0000	0.0000	0.0000	460.0000
MC - shares	10,016.0000	0.0000	3,989.0000	6,027.0000

## U ASSET ALLOCATION - DYNAMIC CHF

### Statement of investments and other net assets as at 31/12/23

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>1,687,025.01</b>	<b>1,691,512.86</b>	<b>23.95</b>
<b>Bonds</b>		<b>144,967.86</b>	<b>138,480.25</b>	<b>1.96</b>
<b>United States dollar</b>		<b>144,967.86</b>	<b>138,480.25</b>	<b>1.96</b>
ISHARES PHYSICAL GOLD ETC	4,092	144,967.86	138,480.25	1.96
<b>Structured products</b>		<b>1,542,057.15</b>	<b>1,553,032.61</b>	<b>21.99</b>
<b>Swiss franc</b>		<b>534,000.00</b>	<b>545,214.00</b>	<b>7.72</b>
ISHARES CORE SPIE ETF -A-	534,000	534,000.00	545,214.00	7.72
<b>United States dollar</b>		<b>1,008,057.15</b>	<b>1,007,818.61</b>	<b>14.27</b>
BARCLAYS BK 23-24 23/02U	648,000	573,965.86	566,641.90	8.02
BNP PARIBAS ISSUANCE 4.00 22-27 10/03Q	447,000	434,091.29	441,176.71	6.25
<b>Other transferable securities</b>		<b>299,440.45</b>	<b>293,865.48</b>	<b>4.16</b>
<b>Structured products</b>		<b>299,440.45</b>	<b>293,865.48</b>	<b>4.16</b>
<b>United States dollar</b>		<b>299,440.45</b>	<b>293,865.48</b>	<b>4.16</b>
UBP ARTIFICIAL INTELLIGENCE CERT USD	126	205,202.92	216,662.01	3.07
UBP ASIA TECHNOLOGY CERTIFICATE USD OPEN END	97	94,237.53	77,203.47	1.09
<b>Open-ended investment funds</b>		<b>4,896,907.15</b>	<b>4,794,995.60</b>	<b>67.89</b>
<b>Investment funds (UCITS)</b>		<b>4,896,907.15</b>	<b>4,794,995.60</b>	<b>67.89</b>
<b>Euro</b>		<b>105,443.30</b>	<b>105,919.34</b>	<b>1.50</b>
ISHARES MSCI C EUR-AC ACCUM SHS EUR ETF	1,583	105,443.30	105,919.34	1.50
<b>Japanese yen</b>		<b>265,423.64</b>	<b>214,527.39</b>	<b>3.04</b>
ISHARES CORE MSCI JAPAN IMI UCITS ETF	2,442	105,362.70	105,182.29	1.49
UBAM - ANGEL JAPAN SMALL CAP EQUITY -IP- CAP	820	160,060.94	109,345.10	1.55
<b>Pound sterling</b>		<b>106,725.06</b>	<b>104,056.85</b>	<b>1.47</b>
VANGUARD FTSE 100 ETF GBP	2,887	106,725.06	104,056.85	1.47
<b>Swiss franc</b>		<b>2,428,988.74</b>	<b>2,415,013.40</b>	<b>34.19</b>
AXA IL FIIS US SHORT DURATION HY A HDG C	3,620	354,832.40	355,809.80	5.04
ISHARES CHF CORP BD -A- ETF	3,752	351,193.43	354,286.35	5.02
ISHS CORE SPIE ETF -A-	2,565	342,297.31	347,147.10	4.92
UBAM - BELL GLOBAL SMID CAP EQUITY -U- CHF	1,003	107,421.51	98,364.21	1.39
UBAM - SWISS EQUITY -I- CAP	1,156	512,581.30	491,704.60	6.96
UBS ETF MS2035 -A- CAP	30,604	760,662.79	767,701.34	10.87
<b>United States dollar</b>		<b>1,990,326.41</b>	<b>1,955,478.62</b>	<b>27.69</b>
AMUNDI IS SP 500 UEUC	6,691	532,635.65	520,107.47	7.36
COOPERCREEK NA LS UCIT UIAPL	1,165	100,089.55	101,226.65	1.43
GRAHAM MACRO UCITS CLASS J PLATFORM USD	619	73,844.25	66,408.98	0.94
INVESCO MKTS III PLC - INVESCO EQQQ NASDAQ-100 UCITS ETF	610	184,791.36	210,695.53	2.98
ISHARES CORE S&P 500 UCITS ETF	830	348,140.49	350,671.07	4.97
U ACCESS (IRL) BRIGADE CREDIT LONG SHORT	667	61,929.31	61,868.29	0.88
U ACCESS (IRL) CAMPBELL ABS RET UCTS C ACC	498	58,468.12	57,255.40	0.81
U ACCESS (IRL) CAMPBELL ABS RET UCTS I USD	307	30,659.85	26,976.00	0.38
U ACCESS - CHINA CONVERTIBLE BOND -IH- CAP USD	825	93,831.21	77,108.28	1.09
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEP- CAP USD	792	78,861.23	81,500.88	1.15
UBAM - 30 GLOBAL LEADERS EQUITY -U- CAP USD	707	92,302.95	94,383.37	1.34
UBAM - EM RESPONSIBLE LOCAL BD -UC- USD	409	35,096.66	34,997.28	0.50
UBAM - GLOBAL CONVERTIBLE BOND -UHC- USD	42	57,683.09	55,954.80	0.79
UBAM - POSITIVE IMPACT GLOBAL EQUITY - U- USD	951	94,126.37	95,301.78	1.35
XTRACKERS MSCI CHINA UCITS ETF 1D	21,046	147,866.32	121,022.84	1.71

## U ASSET ALLOCATION - DYNAMIC CHF

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### Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in CHF)	Market value (in CHF)	% of total net assets
Total securities portfolio		6,883,372.61	6,780,373.94	96.00
Cash at bank/(bank liabilities)			212,388.70	3.01
Other net assets/(liabilities)			69,761.46	0.99
Total			7,062,524.10	100.00

## U ASSET ALLOCATION - DYNAMIC CHF

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### Geographical breakdown of investments as at 31/12/23

<b>Country</b>	<b>% of net assets</b>
Luxembourg	41.11
Ireland	18.81
Switzerland	14.09
United Kingdom	8.02
Jersey	7.72
Netherlands	6.25
<b>Total</b>	<b>96.00</b>

### Economic breakdown of investments as at 31/12/23

<b>Sector</b>	<b>% of net assets</b>
Investment funds	62.41
Banks and other financial institutions	27.35
Holding and finance companies	6.24
<b>Total</b>	<b>96.00</b>

## U ASSET ALLOCATION - DYNAMIC GBP

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### Statement of net assets as at 31/12/23

	Note	Expressed in GBP
<b>Assets</b>		<b>12,787,702.04</b>
Securities portfolio at market value	2.2	12,386,479.71
<i>Cost price</i>		12,100,239.31
Cash at banks and liquidities	2.4	347,697.96
Net unrealised appreciation on forward foreign exchange contracts	2.8	47,044.84
Interests receivable on securities portfolio		6,479.53
<b>Liabilities</b>		<b>34,027.40</b>
Expenses payable		34,027.40
<b>Net asset value</b>		<b>12,753,674.64</b>

## U ASSET ALLOCATION - DYNAMIC GBP

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in GBP</i>
<b>Income</b>		<b>179,261.82</b>
Dividends on securities portfolio, net		110,018.36
Interests on bonds and money market instruments, net		44,942.46
Bank interests on cash accounts		23,761.42
Other income	10	539.58
<b>Expenses</b>		<b>257,066.07</b>
Management fees	3	71,677.50
Service fees	4	33,222.78
Domiciliary fees		32.49
Audit fees		1,610.42
Legal fees		294.03
Transaction fees	2.12	136,506.45
Subscription tax ("Taxe d'abonnement")	6	1,994.71
Interests paid on bank overdraft		2.35
Other expenses		11,725.34
<b>Net income / (loss) from investments</b>		<b>-77,804.25</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	248,724.76
- options	2.7	14,839.99
- forward foreign exchange contracts	2.8	16,603.17
- financial futures	2.9	-201.58
- foreign exchange	2.5	-97,838.49
<b>Net realised profit / (loss)</b>		<b>104,323.60</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	548,370.70
- forward foreign exchange contracts	2.8	116,272.48
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>768,966.78</b>
Redemptions of capitalisation shares		-2,589,689.52
<b>Net increase / (decrease) in net assets</b>		<b>-1,820,722.74</b>
<b>Net asset value at the beginning of the year</b>		<b>14,574,397.38</b>
<b>Net asset value at the end of the year</b>		<b>12,753,674.64</b>

## U ASSET ALLOCATION - DYNAMIC GBP

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### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>GBP</b>	<b>12,753,674.64</b>	<b>14,574,397.38</b>	<b>10,743,707.05</b>
<b>AC - shares</b>				
Number of shares		25,106.3025	30,888.8565	17,056.3018
Net asset value per share	GBP	100.79	95.74	108.29
<b>MC - shares</b>				
Number of shares		9,238.3776	11,115.1571	7,569.2968
Net asset value per share	GBP	1,106.61	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 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
AC - shares	30,888.8565	0.0000	5,782.5540	25,106.3025
MC - shares	11,115.1571	0.0000	1,876.7795	9,238.3776

# U ASSET ALLOCATION - DYNAMIC GBP

## Statement of investments and other net assets as at 31/12/23

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>2,813,834.56</b>	<b>2,909,027.73</b>	<b>22.81</b>
<b>Bonds</b>		<b>249,200.88</b>	<b>250,167.54</b>	<b>1.96</b>
<b>United States dollar</b>		<b>249,200.88</b>	<b>250,167.54</b>	<b>1.96</b>
ISHARES PHYSICAL GOLD ETC	7,931	249,200.88	250,167.54	1.96
<b>Structured products</b>		<b>2,564,633.68</b>	<b>2,658,860.19</b>	<b>20.85</b>
<b>Pound sterling</b>		<b>908,000.00</b>	<b>934,967.60</b>	<b>7.33</b>
BARCLAYS BANK PLC 0.0 23-24 23/02U	908,000	908,000.00	934,967.60	7.33
<b>United States dollar</b>		<b>1,656,633.68</b>	<b>1,723,892.59</b>	<b>13.52</b>
BNP PARIBAS ISSUANCE 4.00 22-27 10/03Q	941,000	810,737.21	865,656.26	6.79
UBS AG JERSEY BRANCH FL.R 23-24 23/02U	1,054,000	845,896.47	858,236.33	6.73
<b>Other transferable securities</b>		<b>474,101.63</b>	<b>504,305.81</b>	<b>3.95</b>
<b>Structured products</b>		<b>474,101.63</b>	<b>504,305.81</b>	<b>3.95</b>
<b>United States dollar</b>		<b>474,101.63</b>	<b>504,305.81</b>	<b>3.95</b>
UBP ARTIFICIAL INTELLIGENCE CERT USD	248	358,197.34	397,479.47	3.12
UBP ASIA TECHNOLOGY CERTIFICATE USD OPEN END	144	115,904.29	106,826.34	0.84
<b>Open-ended investment funds</b>		<b>8,812,303.12</b>	<b>8,973,146.17</b>	<b>70.36</b>
<b>Investment funds (UCITS)</b>		<b>8,812,303.12</b>	<b>8,973,146.17</b>	<b>70.36</b>
<b>Euro</b>		<b>185,895.94</b>	<b>194,518.32</b>	<b>1.53</b>
ISHARES MSCI C EUR-AC ACCUM SHS EUR ETF	3,119	185,895.94	194,518.32	1.53
<b>Japanese yen</b>		<b>428,242.96</b>	<b>388,944.00</b>	<b>3.05</b>
ISHARES CORE MSCI JAPAN IMI UCITS ETF	4,778	187,872.60	191,820.02	1.50
UBAM - ANGEL JAPAN SMALL CAP EQUITY -IP- CAP	1,586	240,370.36	197,123.98	1.55
<b>Pound sterling</b>		<b>4,221,371.64</b>	<b>4,350,911.46</b>	<b>34.11</b>
AXA IM FIX INC US SH DURA HIG YI AGBP HE	3,283	388,838.52	406,139.93	3.18
ISHARES FTSE 100 GBP SHS	126,335	926,272.41	951,428.89	7.46
ISHARES GBP CO 0-5 GBP	1,000	98,833.57	100,905.00	0.79
ISHARES GBP CORPORATE BOND GBP	5,932	718,188.49	742,805.04	5.82
ISHARES PLC FTSE 250 FUND	53,893	963,368.80	991,307.84	7.77
UBAM - BELL GLOBAL SMID CAP EQUITY -U- GBP	1,608	182,043.72	187,597.23	1.47
VANGUARD FTSE 100 ETF GBP	28,895	943,826.13	970,727.53	7.61
<b>Swiss franc</b>		<b>184,939.52</b>	<b>196,571.83</b>	<b>1.54</b>
UBAM - SWISS EQUITY -I- CAP	496	184,939.52	196,571.83	1.54
<b>United States dollar</b>		<b>3,791,853.06</b>	<b>3,842,200.56</b>	<b>30.13</b>
AMUNDI IS SP 500 UEUC	13,064	950,025.92	946,518.32	7.42
COOPERCREEK NA LS UCIT UIAPL	2,162	163,376.47	175,168.20	1.37
GRAHAM MACRO UCITS CLASS J PLATFORM USD	1,257	131,438.37	125,652.34	0.99
INVESCO MKTS III PLC - INVESCO EQQQ NASDAQ-100 UCITS ETF	1,217	350,632.98	391,802.19	3.07
ISHARES CORE S&P 500 UCITS ETF	2,051	775,922.67	807,678.10	6.33
U ACCESS (IRL) BRIGADE CREDIT LONG SHORT	1,525	124,006.03	131,829.56	1.03
U ACCESS (IRL) CAMPBELL ABS RET UCTS C ACC	516	49,238.97	55,279.70	0.43
U ACCESS (IRL) CAMPBELL ABS RET UCTS I USD	1,321	118,504.03	108,290.85	0.85
U ACCESS - CHINA CONVERTIBLE BOND -IH- CAP USD	2,762	272,002.81	240,553.06	1.89
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEP- CAP USD	1,391	114,938.23	133,468.29	1.05
UBAM - DIVERSIFIED INCOME OPPORTUNITIES -IC- USD	2,262	190,772.96	189,563.52	1.49
UBAM - POSITIVE IMPACT EMERGING EQUITY -Y- USD CAP	1,617	205,740.81	188,405.31	1.48
UBAM - POSITIVE IMPACT GLOBAL EQUITY - U- USD	893	82,877.01	83,410.89	0.65
UBAM - TECH GLOBAL LEADERS EQUITY -UC- USD	2,133	163,998.35	180,660.37	1.42

## U ASSET ALLOCATION - DYNAMIC GBP

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### Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in GBP)	Market value (in GBP)	% of total net assets
XTRACKERS MSCI CHINA UCITS ETF 1D	15,661	98,377.45	83,919.86	0.66
<b>Total securities portfolio</b>		<b>12,100,239.31</b>	<b>12,386,479.71</b>	<b>97.12</b>
<b>Cash at bank/(bank liabilities)</b>			<b>347,697.96</b>	<b>2.73</b>
<b>Other net assets/(liabilities)</b>			<b>19,496.97</b>	<b>0.15</b>
<b>Total</b>			<b>12,753,674.64</b>	<b>100.00</b>

## U ASSET ALLOCATION - DYNAMIC GBP

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### Geographical breakdown of investments as at 31/12/23

<b>Country</b>	<b>% of net assets</b>
Ireland	48.53
Luxembourg	23.79
United Kingdom	7.33
Netherlands	6.79
Jersey	6.73
Switzerland	3.95
<b>Total</b>	<b>97.12</b>

### Economic breakdown of investments as at 31/12/23

<b>Sector</b>	<b>% of net assets</b>
Investment funds	62.33
Banks and other financial institutions	28.00
Holding and finance companies	6.79
<b>Total</b>	<b>97.12</b>

## U ASSET ALLOCATION - DYNAMIC EUR

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### Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>57,799,097.34</b>
Securities portfolio at market value	2.2	54,361,430.81
<i>Cost price</i>		52,797,051.87
Cash at banks and liquidities	2.4	3,046,279.72
Net unrealised appreciation on forward foreign exchange contracts	2.8	354,649.48
Interests receivable on securities portfolio		36,737.33
<b>Liabilities</b>		<b>1,799,483.81</b>
Payable on redemptions		1,681,562.13
Payable on treasury transactions	2.13	51.60
Expenses payable		117,870.08
<b>Net asset value</b>		<b>55,999,613.53</b>

## U ASSET ALLOCATION - DYNAMIC EUR

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>326,134.20</b>
Dividends on securities portfolio, net		138,773.34
Interests on bonds and money market instruments, net		113,644.85
Bank interests on cash accounts		72,003.53
Other income	10	1,712.48
<b>Expenses</b>		<b>975,919.18</b>
Management fees	3	229,131.15
Service fees	4	132,898.76
Domiciliary fees		105.37
Audit fees		6,431.19
Legal fees		901.97
Transaction fees	2.12	579,808.42
Subscription tax ("Taxe d'abonnement")	6	4,381.73
Interests paid on bank overdraft		21.88
Other expenses		22,238.71
<b>Net income / (loss) from investments</b>		<b>-649,784.98</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	1,082,749.63
- options	2.7	53,074.58
- forward foreign exchange contracts	2.8	-20,277.33
- financial futures	2.9	-1,575.85
- foreign exchange	2.5	-90,391.61
<b>Net realised profit / (loss)</b>		<b>373,794.44</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	2,946,256.21
- forward foreign exchange contracts	2.8	291,376.64
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>3,611,427.29</b>
Subscriptions of capitalisation shares		18,267,136.80
Redemptions of capitalisation shares		-11,714,597.12
Redemptions of distribution shares		-35,701.67
<b>Net increase / (decrease) in net assets</b>		<b>10,128,265.30</b>
<b>Net asset value at the beginning of the year</b>		<b>45,871,348.23</b>
<b>Net asset value at the end of the year</b>		<b>55,999,613.53</b>

## U ASSET ALLOCATION - DYNAMIC EUR

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### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>55,999,613.53</b>	<b>45,871,348.23</b>	<b>58,690,095.32</b>
<b>AC - shares</b>				
Number of shares		18,310.7747	38,428.5025	59,433.6287
Net asset value per share	EUR	95.88	89.67	108.37
<b>AD - shares</b>				
Number of shares		1,097.4182	1,480.3601	287.0000
Net asset value per share	EUR	95.32	89.15	109.56
Dividend per share		-	1.64	-
<b>MC - shares</b>				
Number of shares		38,024.2638	31,933.8172	32,793.8808
Net asset value per share	EUR	1,423.81	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 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
AC - shares	38,428.5025	6,995.2811	27,113.0089	18,310.7747
AD - shares	1,480.3601	0.0000	382.9419	1,097.4182
MC - shares	31,933.8172	12,779.1165	6,688.6699	38,024.2638

## U ASSET ALLOCATION - DYNAMIC EUR

### Statement of investments and other net assets as at 31/12/23

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>12,536,348.71</b>	<b>12,953,870.86</b>	<b>23.13</b>
<b>Bonds</b>		<b>1,100,031.07</b>	<b>1,129,621.99</b>	<b>2.02</b>
<b>United States dollar</b>		<b>1,100,031.07</b>	<b>1,129,621.99</b>	<b>2.02</b>
ISHARES PHYSICAL GOLD ETC	31,033	1,100,031.07	1,129,621.99	2.02
<b>Floating rate notes</b>		<b>3,761,000.00</b>	<b>3,870,069.00</b>	<b>6.91</b>
<b>Euro</b>		<b>3,761,000.00</b>	<b>3,870,069.00</b>	<b>6.91</b>
BARCLAYS BANK PLC FL.R 23-24 23/02A	3,761,000	3,761,000.00	3,870,069.00	6.91
<b>Structured products</b>		<b>7,675,317.64</b>	<b>7,954,179.87</b>	<b>14.20</b>
<b>United States dollar</b>		<b>7,675,317.64</b>	<b>7,954,179.87</b>	<b>14.20</b>
BNP PARIBAS ISSUANCE 4.00 22-27 10/03Q	3,156,000	3,131,685.75	3,350,419.77	5.98
JPM STRUCT PRODUCTS 0.00 23-28 10/10U	786,000	750,322.18	730,464.49	1.30
UBS AG JERSEY BRANCH FL.R 23-24 23/02U	4,122,000	3,793,309.71	3,873,295.61	6.92
<b>Other transferable securities</b>		<b>2,096,378.20</b>	<b>2,302,840.87</b>	<b>4.11</b>
<b>Structured products</b>		<b>2,096,378.20</b>	<b>2,302,840.87</b>	<b>4.11</b>
<b>United States dollar</b>		<b>2,096,378.20</b>	<b>2,302,840.87</b>	<b>4.11</b>
UBP ARTIFICIAL INTELLIGENCE CERT USD	978	1,547,716.57	1,808,873.71	3.23
UBP ASIA TECHNOLOGY CERTIFICATE USD OPEN END	577	548,661.63	493,967.16	0.88
<b>Open-ended investment funds</b>		<b>38,164,324.96</b>	<b>39,104,719.08</b>	<b>69.83</b>
<b>Investment funds (UCITS)</b>		<b>38,164,324.96</b>	<b>39,104,719.08</b>	<b>69.83</b>
<b>Euro</b>		<b>18,560,454.76</b>	<b>19,329,517.61</b>	<b>34.52</b>
ALATUS UCITS INFLECTION LONG ONLY I EUR	16,339	3,239,918.82	3,311,874.62	5.91
AXA IMFIIS US SHORT DUR HY -A-CAP USD	10,104	1,745,870.16	1,816,800.24	3.24
ISHARES CORE EURO STOXX 50 UCITS ETF	13,731	2,157,227.14	2,230,189.02	3.98
ISHARES EUR CO 1-5 EUR	14,445	1,476,061.47	1,534,492.35	2.74
ISHARES MSCI C EUR-AC ACCUM SHS EUR ETF	88,090	5,988,516.60	6,339,837.30	11.32
UBAM - BELL GLOBAL SMID CAP EQUITY -U- CAP EUR	5,126	561,811.65	597,127.74	1.07
UBAM - EURO CORPORATE IG SOL BD UC EUR	23,381	2,241,770.28	2,326,877.12	4.16
UBAM - POSITIVE IMPACT EQUITY -I- CAP	10,463	1,149,278.64	1,172,319.22	2.09
<b>Japanese yen</b>		<b>1,932,191.65</b>	<b>1,774,821.16</b>	<b>3.17</b>
ISHARES CORE MSCI JAPAN IMI UCITS ETF	18,749	855,438.74	868,624.87	1.55
UBAM - ANGEL JAPAN SMALL CAP EQUITY -IP- CAP	6,318	1,076,752.91	906,196.29	1.62
<b>Pound sterling</b>		<b>841,152.55</b>	<b>859,695.49</b>	<b>1.54</b>
VANGUARD FTSE 100 ETF GBP	22,175	841,152.55	859,695.49	1.54
<b>Swiss franc</b>		<b>832,473.63</b>	<b>870,973.22</b>	<b>1.56</b>
UBS ETF MS2035 -A- CAP	32,280	832,473.63	870,973.22	1.56
<b>United States dollar</b>		<b>15,998,052.37</b>	<b>16,269,711.60</b>	<b>29.05</b>
AMUNDI IS SP 500 UEUC	51,206	4,312,424.23	4,281,343.56	7.65
COOPERCREEK NA LS UCIT UIAPL	7,794	690,305.83	728,702.44	1.30
GRAHAM MACRO UCITS CLASS J PLATFORM USD	4,967	594,680.48	572,966.56	1.02
INVESCO MKTS III PLC - INVESCO EQQQ NASDAQ-100 UCITS ETF	4,727	1,560,052.35	1,756,176.89	3.14
ISHARES CORE S&P 500 UCITS ETF	6,798	2,963,924.06	3,089,300.68	5.52
U ACCESS (IRL) BRIGADE CREDIT LONG SHORT	6,030	573,967.70	601,647.43	1.07
U ACCESS (IRL) CAMPBELL ABS RET UCTS C ACC	1,988	229,651.49	245,775.58	0.44
U ACCESS (IRL) CAMPBELL ABS RET UCTS I USD	5,437	560,276.76	514,458.50	0.92
U ACCESS - CHINA CONVERTIBLE BOND -IH- CAP USD	7,658	886,569.43	769,767.50	1.37
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEP- CAP USD	4,629	429,278.20	512,517.55	0.92
UBAM - 30 GLOBAL LEADERS EQUITY -I- USD CAP	2,125	505,672.95	576,817.32	1.03

## U ASSET ALLOCATION - DYNAMIC EUR

### Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
UBAM - DIVERSIFIED INCOME OPPORTUNITIES -IC- USD	4,891	466,875.01	473,005.50	0.84
UBAM - GLOBAL CONVERTIBLE BOND -UHC- USD	107	150,939.34	153,330.67	0.27
UBAM - POSITIVE IMPACT EMERGING EQUITY -IC- USD	0	-	-	0.00
UBAM - POSITIVE IMPACT EMERGING EQUITY -U- CAP USD	2,342	291,649.65	281,595.47	0.50
UBAM - POSITIVE IMPACT GLOBAL EQUITY - U- USD	8,453	878,598.91	911,147.16	1.63
XTRACKERS MSCI CHINA UCITS ETF 1D	129,528	903,185.98	801,158.79	1.43
<b>Total securities portfolio</b>		<b>52,797,051.87</b>	<b>54,361,430.81</b>	<b>97.07</b>
<b>Cash at bank/(bank liabilities)</b>			<b>3,046,279.72</b>	<b>5.44</b>
<b>Other net assets/(liabilities)</b>			<b>-1,408,097.00</b>	<b>-2.51</b>
<b>Total</b>			<b>55,999,613.53</b>	<b>100.00</b>

## U ASSET ALLOCATION - DYNAMIC EUR

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### Geographical breakdown of investments as at 31/12/23

<b>Country</b>	<b>% of net assets</b>
Ireland	36.55
Luxembourg	35.29
Netherlands	7.29
Jersey	6.92
United Kingdom	6.91
Switzerland	4.11
<b>Total</b>	<b>97.07</b>

### Economic breakdown of investments as at 31/12/23

<b>Sector</b>	<b>% of net assets</b>
Investment funds	61.40
Banks and other financial institutions	28.38
Holding and finance companies	7.29
<b>Total</b>	<b>97.07</b>

## U ASSET ALLOCATION - DYNAMIC ASIAN BIASED USD

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### Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>6,311,486.51</b>
Securities portfolio at market value	2.2	6,186,905.07
<i>Cost price</i>		5,955,481.18
Cash at banks and liquidities	2.4	121,822.69
Other liquid assets	9	11.31
Interests receivable on securities portfolio		2,747.44
<b>Liabilities</b>		<b>24,792.51</b>
Other liquid liabilities	9	10.98
Net unrealised depreciation on forward foreign exchange contracts	2.8	376.75
Expenses payable		24,404.78
<b>Net asset value</b>		<b>6,286,694.00</b>

## U ASSET ALLOCATION - DYNAMIC ASIAN BIASED USD

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>29,042.10</b>
Dividends on securities portfolio, net		3,850.60
Interests on bonds and money market instruments, net		17,559.66
Bank interests on cash accounts		7,629.71
Other income	10	2.13
<b>Expenses</b>		<b>186,857.06</b>
Management fees	3	75,832.52
Service fees	4	19,977.52
Domiciliary fees		19.66
Audit fees		946.33
Legal fees		225.87
Transaction fees	2.12	74,829.09
Subscription tax ("Taxe d'abonnement")	6	2,761.27
Interests paid on bank overdraft		206.20
Other expenses		12,058.60
<b>Net income / (loss) from investments</b>		<b>-157,814.96</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-244,535.26
- options	2.7	10,541.09
- forward foreign exchange contracts	2.8	-2,870.04
- foreign exchange	2.5	-5,746.44
<b>Net realised profit / (loss)</b>		<b>-400,425.61</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	993,353.55
- forward foreign exchange contracts	2.8	7,153.49
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>600,081.43</b>
Redemptions of capitalisation shares		-2,851,985.49
<b>Net increase / (decrease) in net assets</b>		<b>-2,251,904.06</b>
<b>Net asset value at the beginning of the year</b>		<b>8,538,598.06</b>
<b>Net asset value at the end of the year</b>		<b>6,286,694.00</b>

## U ASSET ALLOCATION - DYNAMIC ASIAN BIASED USD

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### Statistics

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		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>6,286,694.00</b>	<b>8,538,598.06</b>	<b>11,796,174.28</b>
<b>AC - shares</b>				
Number of shares		70,916.6410	105,124.8364	116,600.2014
Net asset value per share	USD	88.65	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 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
AC - shares	105,124.8364	0.0000	34,208.1954	70,916.6410

## U ASSET ALLOCATION - DYNAMIC ASIAN BIASED USD

### Statement of investments and other net assets as at 31/12/23

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>1,164,633.76</b>	<b>1,248,009.11</b>	<b>19.85</b>
<b>Bonds</b>		<b>117,524.74</b>	<b>123,887.01</b>	<b>1.97</b>
<b>United States dollar</b>		<b>117,524.74</b>	<b>123,887.01</b>	<b>1.97</b>
ISHARES PHYSICAL GOLD ETC	3,081	117,524.74	123,887.01	1.97
<b>Structured products</b>		<b>1,047,109.02</b>	<b>1,124,122.10</b>	<b>17.88</b>
<b>United States dollar</b>		<b>1,047,109.02</b>	<b>1,124,122.10</b>	<b>17.88</b>
BARCLAYS BK 23-24 23/02U	365,000	365,000.00	379,235.00	6.03
BNP PARIBAS ISSUANCE 4.00 22-27 10/03Q	313,000	318,109.02	367,055.10	5.84
UBS AG JERSEY BRANCH FL.R 23-24 23/02U	364,000	364,000.00	377,832.00	6.01
<b>Other transferable securities</b>		<b>278,640.66</b>	<b>310,719.37</b>	<b>4.94</b>
<b>Structured products</b>		<b>278,640.66</b>	<b>310,719.37</b>	<b>4.94</b>
<b>United States dollar</b>		<b>278,640.66</b>	<b>310,719.37</b>	<b>4.94</b>
UBP ARTIFICIAL INTELLIGENCE CERT USD	97	159,640.66	198,182.74	3.15
UBP ASIA TECHNOLOGY CERTIFICATE USD OPEN END	119	119,000.00	112,536.63	1.79
<b>Open-ended investment funds</b>		<b>4,512,206.76</b>	<b>4,628,176.59</b>	<b>73.62</b>
<b>Investment funds (UCITS)</b>		<b>4,512,206.76</b>	<b>4,628,176.59</b>	<b>73.62</b>
<b>Chinese yuan</b>		<b>149,967.28</b>	<b>134,527.81</b>	<b>2.14</b>
U ACCESS - CHINA CONVERTIBLE BD IC CNH	858	149,967.28	134,527.81	2.14
<b>Euro</b>		<b>367,540.38</b>	<b>395,361.76</b>	<b>6.29</b>
ISHARES MSCI C EUR-AC ACCUM SHS EUR ETF	4,973	367,540.38	395,361.76	6.29
<b>Japanese yen</b>		<b>227,157.60</b>	<b>195,394.32</b>	<b>3.11</b>
ISHARES CORE MSCI JAPAN IMI UCITS ETF	1,862	91,705.00	95,292.46	1.52
UBAM - ANGEL JAPAN SMALL CAP EQUITY -IP- CAP	632	135,452.60	100,101.86	1.59
<b>Pound sterling</b>		<b>76,254.40</b>	<b>78,585.39</b>	<b>1.25</b>
VANGUARD FTSE 100 ETF GBP	1,835	76,254.40	78,585.39	1.25
<b>Swiss franc</b>		<b>65,798.76</b>	<b>65,195.56</b>	<b>1.04</b>
UBAM - SWISS EQUITY -I- CAP	129	65,798.76	65,195.56	1.04
<b>United States dollar</b>		<b>3,625,488.34</b>	<b>3,759,111.75</b>	<b>59.79</b>
AMUNDI IS SP 500 UEUC	5,056	467,735.78	466,972.16	7.43
AXA IM FI INV STR US SHORT DUR HY -A-CAP	407	88,905.08	92,726.81	1.47
COOPERCREEK NA LS UCIT UIAPL	620	59,542.44	64,012.08	1.02
GRAHAM MACRO UCITS CLASS J PLATFORM USD	437	54,918.31	55,627.19	0.88
INVESCO MKTS III PLC - INVESCO EQQQ NASDAQ-100 UCITS ETF	469	144,500.26	192,477.60	3.06
ISHARES CORE S&P 500 UCITS ETF	199	93,028.82	99,898.00	1.59
ISHARES HELT CA PLC -ETF- USD	5,927	61,464.77	63,063.28	1.00
ISHARES USD ASIA INVEST GRADE CORP UEC	32,056	147,644.77	154,000.23	2.45
ISHS MSCI EM USD-AC ETF	3,995	624,179.12	634,206.25	10.09
LYXOR MSCI AC ASIA EX JAPAN UCITS	5,328	641,825.40	668,237.76	10.63
PINRBRIDGE ASIA PACIFIC INVESTMENT GRADE	30,822	353,413.45	374,629.08	5.96
U ACCESS (IRL) BRIGADE CREDIT LONG SHORT	650	68,171.06	71,602.11	1.14
U ACCESS (IRL) CAMPBELL ABS RET UCTS C ACC	510	72,143.50	69,621.99	1.11
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEP- CAP USD	838	97,521.68	102,428.70	1.63
UBAM - 30 GLOBAL LEADERS EQUITY -I- USD CAP	950	280,050.27	284,857.50	4.53
UBAM - BELL GLOBAL SMID CAP EQUITY -IC- USD	1,543	175,818.15	163,542.57	2.60
UBAM - MEDIUM TERM US CORP BD -I- CAP	892	194,625.48	201,208.44	3.20
UBAM - POSITIVE IMPACT EMERGING EQUITY -IC- USD	0	-	-	0.00
<b>Total securities portfolio</b>		<b>5,955,481.18</b>	<b>6,186,905.07</b>	<b>98.41</b>

## U ASSET ALLOCATION - DYNAMIC ASIAN BIASED USD

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### Statement of investments and other net assets as at 31/12/23

Cash at bank/(bank liabilities)	121,822.69	1.94
Other net assets/(liabilities)	-22,033.76	-0.35
<b>Total</b>	<b>6,286,694.00</b>	<b>100.00</b>

## U ASSET ALLOCATION - DYNAMIC ASIAN BIASED USD

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### Geographical breakdown of investments as at 31/12/23

<b>Country</b>	<b>% of net assets</b>
Ireland	39.33
Luxembourg	36.26
United Kingdom	6.03
Jersey	6.01
Netherlands	5.84
Switzerland	4.94
<b>Total</b>	<b>98.41</b>

### Economic breakdown of investments as at 31/12/23

<b>Sector</b>	<b>% of net assets</b>
Investment funds	67.25
Banks and other financial institutions	25.32
Holding and finance companies	5.84
<b>Total</b>	<b>98.41</b>

## U ASSET ALLOCATION - CALM SEA USD

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### Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>30,860,210.79</b>
Securities portfolio at market value	2.2	30,005,311.42
<i>Cost price</i>		29,097,917.71
Cash at banks and liquidities	2.4	770,559.77
Dividends receivable on securities portfolio		2,350.09
Interests receivable on securities portfolio		81,989.51
<b>Liabilities</b>		<b>154,691.47</b>
Payable on redemptions		33,012.55
Net unrealised depreciation on forward foreign exchange contracts	2.8	49,577.89
Expenses payable		72,101.03
<b>Net asset value</b>		<b>30,705,519.32</b>

## U ASSET ALLOCATION - CALM SEA USD

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>371,633.98</b>
Dividends on securities portfolio, net		162,833.60
Interests on bonds, net		164,796.53
Bank interests on cash accounts		42,816.54
Other income	10	1,187.31
<b>Expenses</b>		<b>419,708.47</b>
Management fees	3	144,728.52
Service fees	4	75,096.93
Domiciliary fees		69.30
Audit fees		3,629.25
Legal fees		601.97
Transaction fees	2.12	172,678.69
Subscription tax ("Taxe d'abonnement")	6	3,385.38
Interests paid on bank overdraft		63.91
Other expenses		19,454.52
<b>Net income / (loss) from investments</b>		<b>-48,074.49</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-491,902.05
- options	2.7	23,717.47
- forward foreign exchange contracts	2.8	-68,009.03
- foreign exchange	2.5	50,852.40
<b>Net realised profit / (loss)</b>		<b>-533,415.70</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	3,171,963.87
- forward foreign exchange contracts	2.8	-22,618.06
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>2,615,930.11</b>
Subscriptions of capitalisation shares		2,917,125.26
Redemptions of capitalisation shares		-5,632,933.01
<b>Net increase / (decrease) in net assets</b>		<b>-99,877.64</b>
<b>Net asset value at the beginning of the year</b>		<b>30,805,396.96</b>
<b>Net asset value at the end of the year</b>		<b>30,705,519.32</b>

## U ASSET ALLOCATION - CALM SEA USD

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### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>30,705,519.32</b>	<b>30,805,396.96</b>	<b>26,886,387.20</b>
<b>AC - shares</b>				
Number of shares		48,047.6616	73,574.5771	49,370.3063
Net asset value per share	USD	96.96	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	90.38	83.39	100.02
<b>MC - shares</b>				
Number of shares		259,663.4186	263,361.0000	195,691.4259
Net asset value per share	USD	98.57	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 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
AC - shares	73,574.5771	0.0000	25,526.9155	48,047.6616
AD - shares	5,000.0000	0.0000	0.0000	5,000.0000
MC - shares	263,361.0000	31,288.5595	34,986.1409	259,663.4186

## U ASSET ALLOCATION - CALM SEA USD

### Statement of investments and other net assets as at 31/12/23

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>13,274,492.48</b>	<b>13,649,601.11</b>	<b>44.45</b>
<b>Shares</b>		<b>2,507,419.59</b>	<b>2,690,396.94</b>	<b>8.76</b>
<b>Swiss franc</b>		<b>1,326,503.65</b>	<b>1,442,598.11</b>	<b>4.70</b>
GEORG FISCHER LTD	2,258	147,002.88	163,925.69	0.53
GIVAUDAN SA - REG SHS	39	166,840.58	161,445.01	0.53
NESTLE SA PREFERENTIAL SHARE	1,295	159,982.70	150,037.84	0.49
NOVARTIS AG PREFERENTIAL SHARE	1,502	124,823.48	151,462.81	0.49
PARTNERS GROUP HLDG - REG SHS	56	78,803.70	80,710.62	0.26
ROCHE HOLDING LTD	543	196,357.56	157,746.80	0.51
SIKA - REGISTERED SHS	585	188,882.89	190,244.68	0.62
SWISS RE - REG SHS	1,281	123,106.20	143,925.74	0.47
UBS GROUP INC - NAMEN-AKT	7,839	140,703.66	243,098.92	0.79
<b>United States dollar</b>		<b>1,180,915.94</b>	<b>1,247,798.83</b>	<b>4.06</b>
BLACKROCK INC	197	157,000.67	159,924.60	0.52
ECOLAB INC	773	156,564.10	153,324.55	0.50
JOHNSON CONTROLS INTERNATIONAL PLC	5,518	357,423.69	318,057.52	1.04
LI AUTO - SHS A SPON ADR REPR 2 SHS A	4,126	153,035.64	154,436.18	0.50
MASTERCARD INC -A-	359	129,993.81	153,117.09	0.50
MICROSOFT CORP	397	111,903.01	149,287.88	0.49
UBER TECH PREFERENTIAL SHARE	2,593	114,995.02	159,651.01	0.52
<b>Bonds</b>		<b>6,993,369.85</b>	<b>7,091,223.02</b>	<b>23.09</b>
<b>United States dollar</b>		<b>6,993,369.85</b>	<b>7,091,223.02</b>	<b>23.09</b>
BANK OF MONTREAL 1.85 20-25 27/04S	608,000	592,925.80	583,479.36	1.90
BMW US CAPITAL LLC 3.9 20-25 09/04S	584,000	570,396.18	577,327.80	1.88
COCA-COLA CO 1.45 20-27 01/05S	642,000	600,543.87	586,746.27	1.91
DUPONT DE NEMOURS 4.4930 18-25 15/11S	573,000	562,060.86	569,590.65	1.86
ETC AMUNDI PHYSICAL METALS PLC	7,307	575,274.98	599,532.04	1.95
ORACLE CORP 2.50 20-25 01/04S	614,000	588,270.44	594,588.39	1.94
THE WESTERN UNION CO 1.35 21-26 09/03S	639,000	561,464.40	587,487.02	1.91
UNITED STATES 0.3750 21-24 15/09S	449,200	428,073.56	435,083.54	1.42
US TREASURY N/B 4.3750 23-28 30/11S	1,300,000	1,328,082.03	1,330,570.32	4.33
VERIZON COMM 3.875 19-29 08/02S	617,000	588,883.31	598,783.08	1.95
WALGREENS BOOTS ALLI 3.2 20-30 15/04S	715,000	597,394.42	628,034.55	2.05
<b>Floating rate notes</b>		<b>3,773,703.04</b>	<b>3,867,981.15</b>	<b>12.60</b>
<b>United States dollar</b>		<b>3,773,703.04</b>	<b>3,867,981.15</b>	<b>12.60</b>
BANK OF AMERICA CORP FL.R 18-29 23/07S	610,000	573,775.02	589,513.15	1.92
GOLDMAN SACHS GROUP FL.R 17-28 05/06S	610,000	569,989.42	583,940.80	1.90
MACQUARIE GROUP FL.R 17-28 28/11S	625,000	575,799.52	586,159.37	1.91
MORGAN STANLEY FL.R 17-28 22/07S	617,000	572,595.01	589,216.49	1.92
NATWEST GROUP PLC FL.R 18-30 27/01S	609,000	577,649.88	601,746.81	1.96
STANDARD CHARTERED PLC FL.R 19-30 21/05S	651,000	595,438.35	609,407.61	1.98
VODAFONE GROUP PLC FL.R 18-24 16/01Q	308,000	308,455.84	307,996.92	1.00
<b>Open-ended investment funds</b>		<b>15,823,425.23</b>	<b>16,355,710.31</b>	<b>53.27</b>
<b>Investment funds (UCITS)</b>		<b>15,823,425.23</b>	<b>16,355,710.31</b>	<b>53.27</b>
<b>Euro</b>		<b>1,299,859.31</b>	<b>1,265,277.25</b>	<b>4.12</b>
AIF AMUNDI INDEX MSCI EUROPE SRIDR A	11,026	898,904.48	934,476.24	3.04
UBAM - POSITIVE IMPACT EQUITY -U- CAP EUR	2,522	400,954.83	330,801.01	1.08
<b>Japanese yen</b>		<b>344,906.51</b>	<b>311,970.90</b>	<b>1.02</b>
UBS ETF MS JSR -(JPY) A-DIS- DIS	13,453	344,906.51	311,970.90	1.02

## U ASSET ALLOCATION - CALM SEA USD

### Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
<b>Swiss franc</b>		<b>2,977,842.85</b>	<b>2,998,477.16</b>	<b>9.77</b>
ISHS CORE SPIE ETF -A-	10,286	1,567,307.24	1,654,072.56	5.39
UBAM - SWISS EQUITY -U- CAP	2,129	1,058,946.73	1,029,940.10	3.35
UBAM - SWISS SMALL AND MID CAP EQUIT -U- CHF	2,299	351,588.88	314,464.50	1.02
<b>United States dollar</b>		<b>11,200,816.56</b>	<b>11,779,985.00</b>	<b>38.36</b>
AMUNDI MSCI USA SRI CL NT ZR PAB ETF EUR HGD	17,378	1,700,842.47	1,897,104.13	6.18
INVESTCO MKTS III PLC - INVESTCO EQQQ NASDAQ-100 UCITS ETF	1,904	696,265.82	781,401.60	2.54
ISHARES MSCI USA ETF (USD)	115,605	1,542,815.18	1,643,325.08	5.35
ISHARES USD CORP ESG-USD ACC	479,258	2,178,808.74	2,299,096.48	7.49
ISHARES USD HY COR USD	27,236	2,372,255.60	2,350,739.16	7.66
UBAM - 30 GLOBAL LEADERS EQUITY -U- CAP USD	3,903	541,055.77	619,093.86	2.02
UBAM - BIODIVERSITY RESTORATION -UC- USD	7,641	688,306.47	644,518.35	2.10
UBAM - EM RESPONSIBLE LOCAL BD -UC- USD	9,045	880,844.37	919,605.15	2.99
UBAM - POSITIVE IMPACT EMERGING EQUITY -U- CAP USD	2,233	322,956.96	296,587.06	0.97
UBAM - POSITIVE IMPACT GLOBAL EQUITY - U- USD	2,759	276,665.18	328,514.13	1.07
<b>Total securities portfolio</b>		<b>29,097,917.71</b>	<b>30,005,311.42</b>	<b>97.72</b>
<b>Cash at bank/(bank liabilities)</b>			<b>770,559.77</b>	<b>2.51</b>
<b>Other net assets/(liabilities)</b>			<b>-70,351.87</b>	<b>-0.23</b>
<b>Total</b>			<b>30,705,519.32</b>	<b>100.00</b>

## U ASSET ALLOCATION - CALM SEA USD

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### Geographical breakdown of investments as at 31/12/23

<b>Country</b>	<b>% of net assets</b>
Ireland	32.21
United States of America	27.51
Luxembourg	18.66
Switzerland	10.08
United Kingdom	4.95
Australia	1.91
Canada	1.90
Cayman Islands	0.50
<b>Total</b>	<b>97.72</b>

### Economic breakdown of investments as at 31/12/23

<b>Sector</b>	<b>% of net assets</b>
Investment funds	44.04
Banks and other financial institutions	20.81
Holding and finance companies	9.73
Bonds of States, provinces and municipalities	5.75
Chemicals	3.50
Communications	2.95
Internet and Internet services	2.94
Foods and non alcoholic drinks	2.40
Retail trade and department stores	2.05
Miscellaneous consumer goods	1.04
Pharmaceuticals and cosmetics	1.01
Machine and apparatus construction	0.53
Road vehicles	0.50
Insurance	0.47
<b>Total</b>	<b>97.72</b>

## U ASSET ALLOCATION - CALM SEA EUR

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### Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>173,797,034.30</b>
Securities portfolio at market value	2.2	172,131,792.92
<i>Cost price</i>		<i>167,312,148.76</i>
Cash at banks and liquidities	2.4	1,144,858.74
Receivable for investments sold		3,818.09
Dividends receivable on securities portfolio		11,703.74
Interests receivable on securities portfolio		504,860.81
<b>Liabilities</b>		<b>1,003,250.52</b>
Payable on redemptions		466,412.70
Net unrealised depreciation on forward foreign exchange contracts	2.8	663.64
Payable on treasury transactions	2.13	414.16
Expenses payable		535,760.02
<b>Net asset value</b>		<b>172,793,783.78</b>

## U ASSET ALLOCATION - CALM SEA EUR

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>1,371,616.21</b>
Dividends on securities portfolio, net		823,470.14
Interests on bonds, net		398,076.72
Bank interests on cash accounts		143,559.64
Other income	10	6,509.71
<b>Expenses</b>		<b>2,056,818.70</b>
Management fees	3	630,775.40
Service fees	4	432,949.48
Domiciliary fees		388.33
Audit fees		20,543.94
Legal fees		2,944.04
Transaction fees	2.12	903,082.12
Subscription tax ("Taxe d'abonnement")	6	12,575.47
Interests paid on bank overdraft		9,064.32
Other expenses		44,495.60
<b>Net income / (loss) from investments</b>		<b>-685,202.49</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-2,405,168.27
- options	2.7	127,861.50
- forward foreign exchange contracts	2.8	7,993.41
- foreign exchange	2.5	943,538.54
<b>Net realised profit / (loss)</b>		<b>-2,010,977.31</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	13,350,409.51
- forward foreign exchange contracts	2.8	-60,874.31
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>11,278,557.89</b>
Subscriptions of capitalisation shares		7,621,777.44
Subscriptions of distribution shares		2,499,999.99
Redemptions of capitalisation shares		-20,552,178.13
Redemptions of distribution shares		-1,117,092.65
<b>Net increase / (decrease) in net assets</b>		<b>-268,935.46</b>
<b>Net asset value at the beginning of the year</b>		<b>173,062,719.24</b>
<b>Net asset value at the end of the year</b>		<b>172,793,783.78</b>

## U ASSET ALLOCATION - CALM SEA EUR

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### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>172,793,783.78</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	95.54	89.95	105.32
<b>MC - shares</b>				
Number of shares		1,721,259.3338	1,859,047.5749	1,869,616.2503
Net asset value per share	EUR	97.38	91.17	106.16
<b>MD - shares</b>				
Number of shares		43,090.0000	28,155.0000	23,830.0000
Net asset value per share	EUR	94.01	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 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
AC - shares	12,255.8648	0.0000	500.0000	11,755.8648
MC - shares	1,859,047.5749	81,469.7777	219,258.0188	1,721,259.3338
MD - shares	28,155.0000	27,418.2934	12,483.2934	43,090.0000

## U ASSET ALLOCATION - CALM SEA EUR

### Statement of investments and other net assets as at 31/12/23

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>64,838,023.48</b>	<b>67,556,334.30</b>	<b>39.10</b>
<b>Shares</b>		<b>17,328,528.49</b>	<b>20,150,942.65</b>	<b>11.66</b>
<b>Danish krone</b>		<b>320,828.69</b>	<b>841,984.71</b>	<b>0.49</b>
NOVO NORDISK - BEARER AND/OR - REG SHS	8,991	320,828.69	841,984.71	0.49
<b>Euro</b>		<b>6,674,583.04</b>	<b>8,028,049.87</b>	<b>4.65</b>
ASML HOLDING NV	1,332	773,620.42	908,024.40	0.53
AXA SA	29,493	637,603.84	869,748.57	0.50
BNP PARIBAS SA	7,378	468,435.43	461,789.02	0.27
ENGIE SA	26,832	340,403.82	427,111.78	0.25
LVMH	1,216	822,772.97	892,057.60	0.52
SAP AG	6,101	692,990.03	850,967.48	0.49
SCHNEIDER ELECTRIC SE	5,043	677,378.49	916,716.54	0.53
SIEMENS AG PREFERENTIAL SHARE	5,639	760,127.41	958,178.88	0.55
TOTAL ENERGIES SE	13,544	759,822.64	834,310.40	0.48
VINCI SA	7,996	741,427.99	909,145.20	0.53
<b>Swiss franc</b>		<b>6,759,400.29</b>	<b>7,729,968.37</b>	<b>4.47</b>
GEORG FISCHER LTD	13,234	773,472.01	869,740.13	0.50
GIVAUDAN SA - REG SHS	260	954,975.00	974,335.81	0.56
NESTLE SA PREFERENTIAL SHARE	7,402	755,335.18	776,346.15	0.45
NOVARTIS AG PREFERENTIAL SHARE	9,291	670,084.23	848,152.27	0.49
PARTNERS GROUP HLDG - REG SHS	503	661,302.08	656,275.14	0.38
ROCHE HOLDING LTD	3,058	935,262.81	804,217.49	0.47
SIKA - REGISTERED SHS	3,516	930,407.76	1,035,096.48	0.60
SWISS RE - REG SHS	8,047	633,666.19	818,462.21	0.47
UBS GROUP INC - NAMEN-AKT	33,745	444,895.03	947,342.69	0.55
<b>United States dollar</b>		<b>3,573,716.47</b>	<b>3,550,939.70</b>	<b>2.06</b>
JOHNSON CONTROLS INTERNATIONAL PLC	34,942	2,091,322.02	1,823,253.41	1.06
LI AUTO - SHS A SPON ADR REPR 2 SHS A	24,105	823,053.44	816,774.68	0.47
UBER TECH PREFERENTIAL SHARE	16,343	659,341.01	910,911.61	0.53
<b>Bonds</b>		<b>31,827,684.25</b>	<b>31,407,713.42</b>	<b>18.18</b>
<b>Euro</b>		<b>28,515,561.84</b>	<b>28,045,758.15</b>	<b>16.23</b>
AUCHAN HOLDING SA 3.25 20-27 23/07A	3,500,000	3,478,405.00	3,402,857.50	1.97
BNP PARIBAS 2.75 15-26 27/01A	3,343,000	3,508,811.06	3,316,807.60	1.92
CAPITAL ONE FIN CORP 1.65 19-29 12/06A	3,917,000	3,562,237.31	3,451,444.96	2.00
KELLANOVA 1.00 16-24 17/05A	3,390,000	3,363,320.93	3,354,710.10	1.94
RCI BANQUE 2% 19-110724	3,377,000	3,463,494.18	3,342,909.19	1.93
SPAIN 1.40 18-28 30/07A	8,200,000	7,779,340.00	7,803,571.00	4.52
SWEDBANK AB 0.25 19-24 09/10A	3,466,000	3,359,953.36	3,373,457.80	1.95
<b>United States dollar</b>		<b>3,312,122.41</b>	<b>3,361,955.27</b>	<b>1.95</b>
ETC AMUNDI PHYSICAL METALS PLC	45,263	3,312,122.41	3,361,955.27	1.95
<b>Floating rate notes</b>		<b>15,681,810.74</b>	<b>15,997,678.23</b>	<b>9.26</b>
<b>Euro</b>		<b>15,681,810.74</b>	<b>15,997,678.23</b>	<b>9.26</b>
BANCO SANTANDER SA FL.R 21-29 24/06A	2,900,000	2,528,655.00	2,572,024.50	1.49
BARCLAYS PLC FL.R 22-27 31/01A	3,376,000	3,261,410.72	3,321,764.56	1.92
COOPERATIEVE RABOBAN FL.R 20-28 05/05A	3,700,000	3,318,036.00	3,414,674.50	1.98
HSBC HOLDINGS PLC FL.R 22-27 15/06A	3,408,000	3,297,094.32	3,368,296.80	1.95
NATWEST GROUP PLC FL.R 18-25 04/03A	3,333,000	3,276,614.70	3,320,917.87	1.92
<b>Open-ended investment funds</b>		<b>99,973,318.13</b>	<b>102,050,925.06</b>	<b>59.06</b>
<b>Investment funds (UCITS)</b>		<b>99,973,318.13</b>	<b>102,050,925.06</b>	<b>59.06</b>

## U ASSET ALLOCATION - CALM SEA EUR

### Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
<b>Euro</b>		<b>64,355,674.88</b>	<b>65,610,114.87</b>	<b>37.97</b>
AIF AMUNDI INDEX MSCI EUROPE SRIDR A	79,777	5,823,322.23	6,120,730.77	3.54
AMUNDI MSCI USA SRI CL NT ZR PAB ETF EUR HGD	23,784	2,280,741.09	2,356,756.56	1.36
INVESCO MKTS III PLC - INVESCO EQQQ NASDAQ-100 UCITS ETF	9,401	3,101,413.12	3,484,480.65	2.02
ISHARES EUR CO 1-5 EUR	128,804	13,543,576.83	13,682,848.92	7.92
ISHARES EURO CORP ESG UCITS ETF DIST	2,941,334	13,847,800.47	13,856,918.61	8.02
ISHARES II PLC ISHARES MSCI EUROPE SRI	54,770	3,324,539.00	3,523,901.80	2.04
ISHARES II PUBLIC LIMITED COMPANY ISHA	2,678,678	13,383,964.97	13,890,820.50	8.04
UBAM - EM SUSTAINABLE LOCAL BOND -UC- EUR	48,868	4,919,001.05	5,180,496.68	3.00
UBAM - POSITIVE IMPACT EQUITY -U- CAP EUR	29,587	4,131,316.12	3,513,160.38	2.03
<b>Japanese yen</b>		<b>1,905,597.82</b>	<b>1,747,839.02</b>	<b>1.01</b>
UBS ETF MS JSR -(JPY) A-DIS- DIS	83,259	1,905,597.82	1,747,839.02	1.01
<b>Swiss franc</b>		<b>16,768,091.24</b>	<b>17,440,719.07</b>	<b>10.09</b>
ISHS CORE SPIE ETF -A-	70,456	9,708,213.16	10,256,550.54	5.94
UBAM - SWISS EQUITY -U- CAP	12,404	5,280,834.19	5,432,170.16	3.14
UBAM - SWISS SMALL AND MID CAP EQUIT -U- CHF	14,149	1,779,043.89	1,751,998.37	1.01
<b>United States dollar</b>		<b>16,943,954.19</b>	<b>17,252,252.10</b>	<b>9.98</b>
AMUNDI MSCI USA SRI CL NT ZR PAB ETF EUR HGD	83,980	7,738,552.39	8,299,320.74	4.80
UBAM - 30 GLOBAL LEADERS EQUITY -U- CAP USD	12,166	1,563,719.79	1,746,952.36	1.01
UBAM - BIODIVERSITY RESTORATION -UC- USD	47,532	3,898,242.15	3,629,497.31	2.10
UBAM - POSITIVE IMPACT EMERGING EQUITY -U- CAP USD	14,333	1,956,515.42	1,723,359.49	1.00
UBAM - POSITIVE IMPACT GLOBAL EQUITY - U- USD	17,192	1,786,924.44	1,853,122.20	1.07
<b>Money market instruments</b>		<b>2,500,807.15</b>	<b>2,524,533.56</b>	<b>1.46</b>
<b>Treasury market</b>		<b>2,500,807.15</b>	<b>2,524,533.56</b>	<b>1.46</b>
<b>Euro</b>		<b>2,500,807.15</b>	<b>2,524,533.56</b>	<b>1.46</b>
0473820FRENCH R ZCP 040924	2,589,913	2,500,807.15	2,524,533.56	1.46
<b>Total securities portfolio</b>		<b>167,312,148.76</b>	<b>172,131,792.92</b>	<b>99.62</b>
<b>Cash at bank/(bank liabilities)</b>			<b>1,144,858.74</b>	<b>0.66</b>
<b>Other net assets/(liabilities)</b>			<b>-482,867.88</b>	<b>-0.28</b>
<b>Total</b>			<b>172,793,783.78</b>	<b>100.00</b>

## U ASSET ALLOCATION - CALM SEA EUR

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### Geographical breakdown of investments as at 31/12/23

Country	% of net assets
Ireland	37.20
Luxembourg	18.92
Switzerland	10.41
France	10.36
Spain	6.01
United Kingdom	5.79
United States of America	4.47
Netherlands	2.50
Sweden	1.95
Germany	1.05
Denmark	0.49
Cayman Islands	0.47
<b>Total</b>	<b>99.62</b>

### Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Investment funds	48.84
Banks and other financial institutions	27.54
Bonds of States, provinces and municipalities	5.98
Holding and finance companies	2.87
Foods and non alcoholic drinks	2.39
Retail trade and department stores	1.97
Pharmaceuticals and cosmetics	1.44
Chemicals	1.16
Electrical engineering and electronics	1.09
Miscellaneous consumer goods	1.06
Internet and Internet services	1.02
Insurance	0.98
Electronics and semiconductors	0.53
Building materials and trade	0.53
Miscellaneous services	0.52
Machine and apparatus construction	0.50
Petroleum	0.48
Road vehicles	0.47
Utilities	0.25
<b>Total</b>	<b>99.62</b>

## U ASSET ALLOCATION - OPEN SEA USD

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### Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>16,774,949.36</b>
Securities portfolio at market value	2.2	16,335,215.34
<i>Cost price</i>		<i>15,733,683.65</i>
Cash at banks and liquidities	2.4	426,004.57
Other liquid assets	9	2.78
Dividends receivable on securities portfolio		1,803.61
Interests receivable on securities portfolio		11,923.06
<b>Liabilities</b>		<b>83,793.44</b>
Other liquid liabilities	9	2.80
Net unrealised depreciation on forward foreign exchange contracts	2.8	48,024.30
Expenses payable		35,766.34
<b>Net asset value</b>		<b>16,691,155.92</b>

## U ASSET ALLOCATION - OPEN SEA USD

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>144,016.88</b>
Dividends on securities portfolio, net		111,199.12
Interests on bonds, net		9,625.00
Bank interests on cash accounts		22,408.69
Other income	10	784.07
<b>Expenses</b>		<b>234,665.92</b>
Management fees	3	84,536.69
Service fees	4	41,944.93
Domiciliary fees		39.45
Audit fees		2,524.27
Legal fees		378.01
Transaction fees	2.12	86,143.39
Subscription tax ("Taxe d'abonnement")	6	1,951.02
Interests paid on bank overdraft		27.54
Other expenses		17,120.62
<b>Net income / (loss) from investments</b>		<b>-90,649.04</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-495,571.25
- options	2.7	18,446.92
- forward foreign exchange contracts	2.8	-21,268.11
- foreign exchange	2.5	-8,899.70
<b>Net realised profit / (loss)</b>		<b>-597,941.18</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	2,774,744.34
- forward foreign exchange contracts	2.8	-22,840.01
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>2,153,963.15</b>
Subscriptions of capitalisation shares		287,816.22
Redemptions of capitalisation shares		-3,553,007.15
Redemptions of distribution shares		-119,939.00
<b>Net increase / (decrease) in net assets</b>		<b>-1,231,166.78</b>
<b>Net asset value at the beginning of the year</b>		<b>17,922,322.70</b>
<b>Net asset value at the end of the year</b>		<b>16,691,155.92</b>

## U ASSET ALLOCATION - OPEN SEA USD

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### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>16,691,155.92</b>	<b>17,922,322.70</b>	<b>25,484,388.39</b>
<b>AC - shares</b>				
Number of shares		23,910.0000	56,996.7351	67,096.7351
Net asset value per share	USD	96.26	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		152,735.7058	155,844.9873	168,623.1656
Net asset value per share	USD	94.21	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 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
AC - shares	56,996.7351	0.0000	33,086.7351	23,910.0000
AD - shares	1,400.0000	0.0000	1,400.0000	0.0000
MC - shares	155,844.9873	3,264.1917	6,373.4732	152,735.7058

## U ASSET ALLOCATION - OPEN SEA USD

### Statement of investments and other net assets as at 31/12/23

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>5,046,491.83</b>	<b>5,287,240.19</b>	<b>31.68</b>
<b>Shares</b>		<b>3,161,515.76</b>	<b>3,357,999.75</b>	<b>20.12</b>
<b>Swiss franc</b>		<b>1,663,595.52</b>	<b>1,803,616.10</b>	<b>10.81</b>
GEORG FISCHER LTD	1,821	130,680.40	132,200.48	0.79
GIVAUDAN SA - REG SHS	53	226,819.57	219,399.63	1.31
NESTLE SA PREFERENTIAL SHARE	1,751	209,362.48	202,869.69	1.22
NOVARTIS AG PREFERENTIAL SHARE	2,046	180,880.04	206,320.18	1.24
PARTNERS GROUP HLDG - REG SHS	91	141,456.31	131,154.76	0.79
ROCHE HOLDING LTD	734	236,482.17	213,234.16	1.28
SIKA - REGISTERED SHS	733	228,065.40	238,374.96	1.43
SWISS RE - REG SHS	1,689	162,235.07	189,766.25	1.14
UBS GROUP INC - NAMEN-AKT	8,716	147,614.08	270,295.99	1.62
<b>United States dollar</b>		<b>1,497,920.24</b>	<b>1,554,383.65</b>	<b>9.31</b>
BLACKROCK INC	265	218,000.48	215,127.00	1.29
ECOLAB INC	873	184,690.56	173,159.55	1.04
HOME DEPOT INC	517	166,485.42	179,166.35	1.07
JOHNSON CONTROLS INTERNATIONAL PLC	2,872	189,092.71	165,542.08	0.99
LI AUTO - SHS A SPON ADR REPR 2 SHS A	2,139	79,710.24	80,062.77	0.48
MASTERCARD INC -A-	484	176,858.19	206,430.84	1.24
MICROSOFT CORP	524	142,125.20	197,044.96	1.18
NIKE INC - Class B	1,516	203,138.23	164,592.12	0.99
UBER TECH PREFERENTIAL SHARE	2,814	137,819.21	173,257.98	1.04
<b>Bonds</b>		<b>1,082,565.16</b>	<b>1,112,307.44</b>	<b>6.66</b>
<b>United States dollar</b>		<b>1,082,565.16</b>	<b>1,112,307.44</b>	<b>6.66</b>
BMW US CAPITAL LLC 3.9 20-25 09/04S	155,000	151,841.10	153,229.12	0.92
COCA-COLA CO 1.45 20-27 01/05S	175,000	157,564.75	159,938.62	0.96
DUPONT DE NEMOURS 4.4930 18-25 15/11S	152,000	148,780.64	151,095.60	0.91
ETC AMUNDI PHYSICAL METALS PLC	3,914	307,703.01	321,139.79	1.92
THE WESTERN UNION CO 1.35 21-26 09/03S	175,000	158,541.25	160,892.38	0.96
WALGREENS BOOTS ALLI 3.2 20-30 15/04S	189,000	158,134.41	166,011.93	0.99
<b>Floating rate notes</b>		<b>802,410.91</b>	<b>816,933.00</b>	<b>4.89</b>
<b>United States dollar</b>		<b>802,410.91</b>	<b>816,933.00</b>	<b>4.89</b>
BANK OF AMERICA CORP FL.R 18-29 23/07S	165,000	156,822.60	159,458.48	0.96
GOLDMAN SACHS GROUP FL.R 17-28 05/06S	166,000	156,137.94	158,908.48	0.95
MACQUARIE GROUP FL.R 17-28 28/11S	166,000	151,309.00	155,683.93	0.93
MORGAN STANLEY FL.R 17-28 22/07S	163,000	151,425.37	155,660.11	0.93
STANDARD CHARTERED PLC FL.R 19-30 21/05S	200,000	186,716.00	187,222.00	1.12
<b>Open-ended investment funds</b>		<b>10,687,191.82</b>	<b>11,047,975.15</b>	<b>66.19</b>
<b>Investment funds (UCITS)</b>		<b>10,687,191.82</b>	<b>11,047,975.15</b>	<b>66.19</b>
<b>Euro</b>		<b>1,017,856.36</b>	<b>1,002,496.72</b>	<b>6.01</b>
AIF AMUNDI INDEX MSCI EUROPE SRIDR A	9,812	798,997.56	831,587.24	4.98
UBAM - POSITIVE IMPACT EQUITY -U- CAP EUR	1,303	218,858.80	170,909.48	1.02
<b>Japanese yen</b>		<b>192,730.06</b>	<b>165,180.16</b>	<b>0.99</b>
UBS ETF MS JSR -(JPY) A-DIS- DIS	7,123	192,730.06	165,180.16	0.99
<b>Swiss franc</b>		<b>2,263,832.04</b>	<b>2,255,226.84</b>	<b>13.51</b>
ISHS CORE SPIE ETF -A-	9,231	1,430,623.72	1,484,419.97	8.89
UBAM - SWISS EQUITY -U- CAP	1,245	636,730.27	602,290.01	3.61
UBAM - SWISS SMALL AND MID CAP EQUIT -U- CHF	1,232	196,478.05	168,516.86	1.01

## U ASSET ALLOCATION - OPEN SEA USD

### Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
<b>United States dollar</b>		<b>7,212,773.36</b>	<b>7,625,071.43</b>	<b>45.68</b>
AMUNDI MSCI USA SRI CL NT ZR PAB ETF EUR HGD	14,696	1,427,330.53	1,604,318.23	9.61
INVESCO MKTS III PLC - INVESCO EQQQ NASDAQ-100 UCITS ETF	2,732	993,595.66	1,121,212.80	6.72
ISHARES MSCI USA ETF (USD)	103,839	1,388,711.56	1,476,071.39	8.84
ISHARES USD CORP ESG-USD ACC	139,418	634,702.54	668,816.03	4.01
ISHARES USD HY COR USD	14,587	1,270,527.70	1,259,003.97	7.54
UBAM - 30 GLOBAL LEADERS EQUITY -U- CAP USD	2,613	390,650.01	414,474.06	2.48
UBAM - BIODIVERSITY RESTORATION -UC- USD	5,116	493,523.85	431,534.60	2.59
UBAM - EM RESPONSIBLE LOCAL BD -UC- USD	1,615	156,401.50	164,197.05	0.98
UBAM - POSITIVE IMPACT EMERGING EQUITY -U- CAP USD	1,186	181,267.17	157,524.52	0.94
UBAM - POSITIVE IMPACT GLOBAL EQUITY - U- USD	2,754	276,062.84	327,918.78	1.96
<b>Total securities portfolio</b>		<b>15,733,683.65</b>	<b>16,335,215.34</b>	<b>97.87</b>
<b>Cash at bank/(bank liabilities)</b>			<b>426,004.57</b>	<b>2.55</b>
<b>Other net assets/(liabilities)</b>			<b>-70,063.99</b>	<b>-0.42</b>
<b>Total</b>			<b>16,691,155.92</b>	<b>100.00</b>

## U ASSET ALLOCATION - OPEN SEA USD

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### Geographical breakdown of investments as at 31/12/23

<b>Country</b>	<b>% of net assets</b>
Ireland	39.64
Luxembourg	20.58
Switzerland	19.70
United States of America	15.42
United Kingdom	1.12
Australia	0.93
Cayman Islands	0.48
<b>Total</b>	<b>97.87</b>

### Economic breakdown of investments as at 31/12/23

<b>Sector</b>	<b>% of net assets</b>
Investment funds	57.68
Banks and other financial institutions	12.50
Holding and finance companies	9.64
Chemicals	4.69
Pharmaceuticals and cosmetics	2.51
Internet and Internet services	2.22
Foods and non alcoholic drinks	2.17
Retail trade and department stores	2.07
Insurance	1.14
Textiles and garments	0.99
Miscellaneous consumer goods	0.99
Machine and apparatus construction	0.79
Road vehicles	0.48
<b>Total</b>	<b>97.87</b>

## U ASSET ALLOCATION - OPEN SEA EUR

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### Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>99,409,790.68</b>
Securities portfolio at market value	2.2	96,524,644.41
<i>Cost price</i>		<i>90,385,030.68</i>
Cash at banks and liquidities	2.4	2,817,404.44
Dividends receivable on securities portfolio		7,766.71
Interests receivable on securities portfolio		59,975.12
<b>Liabilities</b>		<b>273,012.30</b>
Payable on redemptions		11,384.30
Net unrealised depreciation on forward foreign exchange contracts	2.8	58,494.55
Expenses payable		203,133.45
<b>Net asset value</b>		<b>99,136,778.38</b>

## U ASSET ALLOCATION - OPEN SEA EUR

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	<i>Expressed in EUR</i>
<b>Income</b>		<b>971,001.97</b>
Dividends on securities portfolio, net		786,087.91
Interests on bonds, net		21,114.47
Bank interests on cash accounts		163,754.93
Other income	10	44.66
<b>Expenses</b>		<b>1,183,159.58</b>
Management fees	3	408,361.42
Service fees	4	264,721.76
Domiciliary fees		249.82
Audit fees		12,808.71
Legal fees		1,881.91
Transaction fees	2.12	448,611.33
Subscription tax ("Taxe d'abonnement")	6	7,555.71
Interests paid on bank overdraft		6,766.20
Other expenses		32,202.72
<b>Net income / (loss) from investments</b>		<b>-212,157.61</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-1,178,730.30
- options	2.7	127,861.50
- forward foreign exchange contracts	2.8	-7,247.91
- foreign exchange	2.5	1,099,299.29
<b>Net realised profit / (loss)</b>		<b>-170,975.03</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	10,812,585.57
- forward foreign exchange contracts	2.8	-175,263.75
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>10,466,346.79</b>
Subscriptions of capitalisation shares		6,432,739.79
Redemptions of capitalisation shares		-25,017,776.00
<b>Net increase / (decrease) in net assets</b>		<b>-8,118,689.42</b>
<b>Net asset value at the beginning of the year</b>		<b>107,255,467.80</b>
<b>Net asset value at the end of the year</b>		<b>99,136,778.38</b>

## U ASSET ALLOCATION - OPEN SEA EUR

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### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>99,136,778.38</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	99.87	90.89	109.33
<b>MC - shares</b>				
Number of shares		953,889.2032	1,143,336.9424	1,011,409.0000
Net asset value per share	EUR	103.54	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 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
AC - shares	3,690.0000	0.0000	0.0000	3,690.0000
MC - shares	1,143,336.9424	65,990.0062	255,437.7454	953,889.2032

## U ASSET ALLOCATION - OPEN SEA EUR

### Statement of investments and other net assets as at 31/12/23

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>28,015,013.36</b>	<b>32,097,295.35</b>	<b>32.38</b>
<b>Shares</b>		<b>21,348,350.54</b>	<b>25,356,031.64</b>	<b>25.58</b>
<b>Danish krone</b>		<b>566,679.46</b>	<b>1,424,565.83</b>	<b>1.44</b>
NOVO NORDISK - BEARER AND/OR - REG SHS	15,212	566,679.46	1,424,565.83	1.44
<b>Euro</b>		<b>7,540,831.95</b>	<b>8,998,801.72</b>	<b>9.08</b>
ASML HOLDING NV	1,518	900,528.48	1,034,820.60	1.04
AXA SA	42,340	936,421.81	1,248,606.60	1.26
BNP PARIBAS SA	8,720	544,520.90	545,784.80	0.55
ENGIE SA	30,859	389,312.25	491,213.56	0.50
LVMH	1,375	924,925.80	1,008,700.00	1.02
SAP AG	6,607	772,923.17	921,544.36	0.93
SCHNEIDER ELECTRIC SE	5,712	796,463.09	1,038,327.36	1.05
SIEMENS AG PREFERENTIAL SHARE	6,247	839,602.15	1,061,490.24	1.07
TOTAL ENERGIES SE	11,036	620,083.36	679,817.60	0.69
VINCI SA	8,518	816,050.94	968,496.60	0.98
<b>Swiss franc</b>		<b>9,412,488.44</b>	<b>10,794,182.07</b>	<b>10.89</b>
GEORG FISCHER LTD	12,024	698,171.26	790,218.78	0.80
GIVAUDAN SA - REG SHS	353	1,270,570.23	1,322,848.23	1.33
NESTLE SA PREFERENTIAL SHARE	11,563	1,201,217.22	1,212,765.55	1.22
NOVARTIS AG PREFERENTIAL SHARE	13,511	1,078,727.70	1,233,385.58	1.24
PARTNERS GROUP HLDG - REG SHS	601	770,402.94	784,137.89	0.79
ROCHE HOLDING LTD	4,849	1,364,458.74	1,275,229.11	1.29
SIKA - REGISTERED SHS	4,841	1,280,725.51	1,425,171.24	1.44
SWISS RE - REG SHS	11,156	944,035.51	1,134,679.32	1.14
UBS GROUP INC - NAMEN-AKT	57,554	804,179.33	1,615,746.37	1.63
<b>United States dollar</b>		<b>3,828,350.69</b>	<b>4,138,482.02</b>	<b>4.17</b>
BLACKROCK INC	770	556,699.40	565,867.92	0.57
ECOLAB INC	3,009	529,100.73	540,293.44	0.54
JOHNSON CONTROLS INTERNATIONAL PLC	19,943	1,186,154.48	1,040,614.24	1.05
LI AUTO - SHS A SPON ADR REPR 2 SHS A	14,027	479,066.25	475,291.37	0.48
MASTERCARD INC -A-	1,283	387,370.59	495,371.68	0.50
MICROSOFT CORP	1,478	317,850.42	503,134.13	0.51
UBER TECH PREFERENTIAL SHARE	9,292	372,108.82	517,909.24	0.52
<b>Bonds</b>		<b>3,773,069.62</b>	<b>3,805,917.11</b>	<b>3.84</b>
<b>Euro</b>		<b>1,891,660.90</b>	<b>1,901,257.25</b>	<b>1.92</b>
BNP PARIBAS 2.75 15-26 27/01A	950,000	936,073.00	942,556.75	0.95
SWEDBANK AB 0.25 19-24 09/10A	985,000	955,587.90	958,700.50	0.97
<b>United States dollar</b>		<b>1,881,408.72</b>	<b>1,904,659.86</b>	<b>1.92</b>
ETC AMUNDI PHYSICAL METALS PLC	25,643	1,881,408.72	1,904,659.86	1.92
<b>Floating rate notes</b>		<b>2,893,593.20</b>	<b>2,935,346.60</b>	<b>2.96</b>
<b>Euro</b>		<b>2,893,593.20</b>	<b>2,935,346.60</b>	<b>2.96</b>
BANCO SANTANDER SA FL.R 21-29 24/06A	1,100,000	951,357.00	975,595.50	0.98
BARCLAYS PLC FL.R 22-27 31/01A	960,000	939,619.20	944,577.60	0.95
COOPERATIEVE RABOBAN FL.R 20-28 05/05A	1,100,000	1,002,617.00	1,015,173.50	1.02
<b>Open-ended investment funds</b>		<b>62,370,017.32</b>	<b>64,427,349.06</b>	<b>64.99</b>
<b>Investment funds (UCITS)</b>		<b>62,370,017.32</b>	<b>64,427,349.06</b>	<b>64.99</b>
<b>Euro</b>		<b>34,411,337.89</b>	<b>35,663,346.65</b>	<b>35.97</b>
AIF AMUNDI INDEX MSCI EUROPE SRIDR A	110,148	8,052,633.11	8,450,885.00	8.52
AMUNDI EUR FL R CO BD ESG U ETF DR EUR	36,961	3,757,594.45	3,831,765.35	3.87
AMUNDI MSCI USA SRI CL NT ZR PAB ETF EUR HGD	6,205	587,573.75	614,853.45	0.62

## U ASSET ALLOCATION - OPEN SEA EUR

### Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
INVESCO MKTS III PLC - INVESCO EQQQ NASDAQ-100 UCITS ETF	8,017	2,705,113.51	2,972,903.25	3.00
ISHARES EUR CO 1-5 EUR	36,614	3,716,553.70	3,889,505.22	3.92
ISHARES II PLC ISHARES MSCI EUROPE SRI	69,493	4,230,394.86	4,471,179.62	4.51
ISHARES II PUBLIC LIMITED COMPANY ISHA	1,522,886	7,659,355.14	7,897,229.93	7.97
UBAM - EM SUSTAINABLE LOCAL BOND -UC- EUR	9,261	930,878.96	981,758.61	0.99
UBAM - POSITIVE IMPACT EQUITY -U- CAP EUR	21,503	2,771,240.41	2,553,266.22	2.58
<b>Japanese yen</b>		<b>1,081,254.95</b>	<b>1,002,993.70</b>	<b>1.01</b>
UBS ETF MS JSR -(JPY) A-DIS- DIS	47,778	1,081,254.95	1,002,993.70	1.01
<b>Swiss franc</b>		<b>12,932,640.98</b>	<b>13,482,026.74</b>	<b>13.60</b>
ISHS CORE SPIE ETF -A-	60,954	8,374,264.93	8,873,307.91	8.95
UBAM - SWISS EQUITY -U- CAP	8,223	3,511,965.44	3,601,155.70	3.63
UBAM - SWISS SMALL AND MID CAP EQUIT -U- CHF	8,137	1,046,410.61	1,007,563.13	1.02
<b>United States dollar</b>		<b>13,944,783.50</b>	<b>14,278,981.97</b>	<b>14.40</b>
AMUNDI MSCI USA SRI CL NT ZR PAB ETF EUR HGD	83,175	7,596,935.04	8,219,766.65	8.29
UBAM - 30 GLOBAL LEADERS EQUITY -U- CAP USD	10,353	1,390,577.13	1,486,618.26	1.50
UBAM - BIODIVERSITY RESTORATION -UC- USD	33,779	2,870,291.07	2,579,331.60	2.60
UBAM - POSITIVE IMPACT EMERGING EQUITY -U- CAP USD	7,795	1,068,686.94	937,248.81	0.95
UBAM - POSITIVE IMPACT GLOBAL EQUITY - U- USD	9,797	1,018,293.32	1,056,016.65	1.07
<b>Total securities portfolio</b>		<b>90,385,030.68</b>	<b>96,524,644.41</b>	<b>97.37</b>
<b>Cash at bank/(bank liabilities)</b>			<b>2,817,404.44</b>	<b>2.84</b>
<b>Other net assets/(liabilities)</b>			<b>-205,270.47</b>	<b>-0.21</b>
<b>Total</b>			<b>99,136,778.38</b>	<b>100.00</b>

## U ASSET ALLOCATION - OPEN SEA EUR

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### Geographical breakdown of investments as at 31/12/23

<b>Country</b>	<b>% of net assets</b>
Ireland	31.28
Luxembourg	27.73
Switzerland	19.84
France	6.98
United States of America	2.65
Netherlands	2.07
Germany	2.00
Denmark	1.44
Spain	0.98
Sweden	0.97
United Kingdom	0.95
Cayman Islands	0.48
<b>Total</b>	<b>97.37</b>

### Economic breakdown of investments as at 31/12/23

<b>Sector</b>	<b>% of net assets</b>
Investment funds	55.79
Banks and other financial institutions	14.62
Holding and finance companies	5.41
Pharmaceuticals and cosmetics	3.97
Chemicals	3.32
Insurance	2.40
Electrical engineering and electronics	2.12
Internet and Internet services	1.96
Foods and non alcoholic drinks	1.22
Miscellaneous consumer goods	1.05
Electronics and semiconductors	1.04
Miscellaneous services	1.02
Building materials and trade	0.98
Machine and apparatus construction	0.80
Petroleum	0.69
Utilities	0.50
Road vehicles	0.48
<b>Total</b>	<b>97.37</b>

## U ASSET ALLOCATION - MULTI ASSET CONTROL (formerly U ASSET ALLOCATION - TARGET RETURN MODERATE USD)

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### Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>6,949,676.64</b>
Securities portfolio at market value	2.2	6,738,984.29
<i>Cost price</i>		6,430,590.23
Cash at banks and liquidities	2.4	96,047.56
Net unrealised appreciation on forward foreign exchange contracts	2.8	113,152.57
Interests receivable on securities portfolio		1,492.22
<b>Liabilities</b>		<b>23,204.95</b>
Expenses payable		23,204.95
<b>Net asset value</b>		<b>6,926,471.69</b>

## U ASSET ALLOCATION - MULTI ASSET CONTROL (formerly U ASSET ALLOCATION - TARGET RETURN MODERATE USD)

### Statement of operations and changes in net assets from 28/06/23 to 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>34,106.57</b>
Dividends on securities portfolio, net		23,646.00
Interests on bonds and money market instruments, net		8,088.31
Bank interests on cash accounts		2,372.26
<b>Expenses</b>		<b>130,797.89</b>
Management fees	3	19,288.86
Service fees	4	9,901.94
Audit fees		612.36
Legal fees		5.22
Transaction fees	2.12	80,547.83
Subscription tax ("Taxe d'abonnement")	6	476.31
Interests paid on bank overdraft		139.90
Other expenses		19,825.47
<b>Net income / (loss) from investments</b>		<b>-96,691.32</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	70,587.46
- forward foreign exchange contracts	2.8	131,605.46
- foreign exchange	2.5	14,095.41
<b>Net realised profit / (loss)</b>		<b>119,597.01</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	308,394.06
- forward foreign exchange contracts	2.8	113,152.57
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>541,143.64</b>
Subscriptions of capitalisation shares		14,800,021.20
Redemptions of capitalisation shares		-8,414,693.15
<b>Net increase / (decrease) in net assets</b>		<b>6,926,471.69</b>
<b>Net asset value at the beginning of the period</b>		<b>-</b>
<b>Net asset value at the end of the period</b>		<b>6,926,471.69</b>

# U ASSET ALLOCATION - MULTI ASSET CONTROL (formerly U ASSET ALLOCATION - TARGET RETURN MODERATE USD)

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## Statistics

		31/12/23
<b>Total Net Assets</b>	<b>USD</b>	<b>6,926,471.69</b>
<b>MC - shares</b>		
Number of shares		30.0000
Net asset value per share	USD	107.22
<b>MHC - shares</b>		
Number of shares		57,770.8410
Net asset value per share	EUR	108.49

## U ASSET ALLOCATION - MULTI ASSET CONTROL (formerly U ASSET ALLOCATION - TARGET RETURN MODERATE USD)

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### Changes in number of shares outstanding from 28/06/23 to 31/12/23

	Shares outstanding as at 28/06/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
MC - shares	0.0000	84,876.0000	84,846.0000	30.0000
MHC - shares	0.0000	59,600.0000	1,829.1590	57,770.8410

## U ASSET ALLOCATION - MULTI ASSET CONTROL (formerly U ASSET ALLOCATION - TARGET RETURN MODERATE USD)

### Statement of investments and other net assets as at 31/12/23

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>320,985.91</b>	<b>330,820.80</b>	<b>4.78</b>
<b>Structured products</b>		<b>320,985.91</b>	<b>330,820.80</b>	<b>4.78</b>
<b>United States dollar</b>		<b>320,985.91</b>	<b>330,820.80</b>	<b>4.78</b>
BNP PARIBAS ISSUANCE 0.00 23-28 19/07U	63,000	63,371.70	65,759.40	0.95
BNP PARIBAS ISSUANCE 4.00 22-27 10/03Q	170,000	193,614.21	199,359.00	2.88
JPM STRUCT PRODUCTS 0.00 23-28 10/10U	64,000	64,000.00	65,702.40	0.95
<b>Open-ended investment funds</b>		<b>6,109,604.32</b>	<b>6,408,163.49</b>	<b>92.52</b>
<b>Investment funds (UCITS)</b>		<b>6,109,604.32</b>	<b>6,408,163.49</b>	<b>92.52</b>
<b>Japanese yen</b>		<b>133,174.18</b>	<b>138,383.89</b>	<b>2.00</b>
ISHARES CORE MSCI JAPAN IMI UCITS ETF	2,704	133,174.18	138,383.89	2.00
<b>Swiss franc</b>		<b>126,174.03</b>	<b>138,118.55</b>	<b>1.99</b>
UBS ETF MS2035 -A- CAP	4,634	126,174.03	138,118.55	1.99
<b>United States dollar</b>		<b>5,850,256.11</b>	<b>6,131,661.05</b>	<b>88.53</b>
AMUNDI CASH USD AUC -AU- CAP	4,552	522,647.14	532,447.44	7.69
AMUNDI IS SP 500 UEUC	9,622	838,642.52	888,687.92	12.83
ISHARES CORE S&P 500 UCITS ETF	2,055	975,870.18	1,031,610.00	14.89
ISHARES II-ISHARES USD HY CORPBD-ACC	75,163	443,923.96	473,602.06	6.84
ISHARES JP MORGAN USD EM BD UCITS ETF AC	63,771	334,287.58	344,172.09	4.97
ISHARES MSCI EM MK -CAP- USD	19,222	660,631.92	697,181.94	10.07
ISHARES USD HI YLD USD SHS USD ETF	5,126	460,518.20	477,948.24	6.90
ISHARES USD HY COR USD	2,254	189,575.33	194,542.74	2.81
ISHARES USD SHORT DURATION HY BOND ACC	32,559	189,477.66	200,140.17	2.89
PICTET SICAV USD LIQUIDITY -I- CAP	2,544	390,872.34	399,535.73	5.77
VANGUARD SP500 UCITS ETF	9,828	843,809.28	891,792.72	12.88
<b>Total securities portfolio</b>		<b>6,430,590.23</b>	<b>6,738,984.29</b>	<b>97.29</b>
<b>Cash at bank/(bank liabilities)</b>			<b>96,047.56</b>	<b>1.39</b>
<b>Other net assets/(liabilities)</b>			<b>91,439.84</b>	<b>1.32</b>
<b>Total</b>			<b>6,926,471.69</b>	<b>100.00</b>

## U ASSET ALLOCATION - MULTI ASSET CONTROL (formerly U ASSET ALLOCATION - TARGET RETURN MODERATE USD)

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### Geographical breakdown of investments as at 31/12/23

<b>Country</b>	<b>% of net assets</b>
Ireland	64.24
Luxembourg	28.28
Netherlands	4.77
<b>Total</b>	<b>97.29</b>

### Economic breakdown of investments as at 31/12/23

<b>Sector</b>	<b>% of net assets</b>
Investment funds	92.52
Holding and finance companies	4.77
<b>Total</b>	<b>97.29</b>

## U ASSET ALLOCATION - SCONTINVEST INCOME USD

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### Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>98,442,721.26</b>
Securities portfolio at market value	2.2	96,708,538.65
<i>Cost price</i>		<i>94,498,693.99</i>
Cash at banks and liquidities	2.4	1,289,641.27
Other liquid assets	9	0.53
Interests receivable on securities portfolio		444,540.81
<b>Liabilities</b>		<b>153,839.00</b>
Other liquid liabilities	9	0.53
Net unrealised depreciation on forward foreign exchange contracts	2.8	9,725.28
Expenses payable		144,113.19
<b>Net asset value</b>		<b>98,288,882.26</b>

## U ASSET ALLOCATION - SCONTINVEST INCOME USD

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>1,422,595.75</b>
Dividends on securities portfolio, net		68,727.90
Interests on bonds and money market instruments, net		1,261,828.34
Bank interests on cash accounts		92,039.51
<b>Expenses</b>		<b>1,407,385.59</b>
Management fees	3	377,749.56
Service fees	4	239,460.89
Domiciliary fees		248.11
Audit fees		12,388.48
Legal fees		2,350.42
Transaction fees	2.12	745,200.25
Subscription tax ("Taxe d'abonnement")	6	6,755.79
Interests paid on bank overdraft		167.34
Other expenses		23,064.75
<b>Net income / (loss) from investments</b>		<b>15,210.16</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-1,850,941.65
- options	2.7	62,366.29
- forward foreign exchange contracts	2.8	-134,219.00
- financial futures	2.9	-618.80
- foreign exchange	2.5	-171,165.87
<b>Net realised profit / (loss)</b>		<b>-2,079,368.87</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	6,991,937.73
- forward foreign exchange contracts	2.8	-5,316.35
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>4,907,252.51</b>
Subscriptions of capitalisation shares		43,836,600.00
Redemptions of capitalisation shares		-62,661,008.09
<b>Net increase / (decrease) in net assets</b>		<b>-13,917,155.58</b>
<b>Net asset value at the beginning of the year</b>		<b>112,206,037.84</b>
<b>Net asset value at the end of the year</b>		<b>98,288,882.26</b>

## U ASSET ALLOCATION - SCONTINVEST INCOME USD

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### Statistics

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		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>98,288,882.26</b>	<b>112,206,037.84</b>	<b>140,410,773.26</b>
<b>MC - shares</b>				
Number of shares		84,425.7604	100,924.2604	114,307.2604
Net asset value per share	USD	1,164.20	1,111.78	1,228.36

## U ASSET ALLOCATION - SCONTINVEST INCOME USD

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### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
MC - shares	100,924.2604	38,850.0000	55,348.5000	84,425.7604

# U ASSET ALLOCATION - SCONTINVEST INCOME USD

## Statement of investments and other net assets as at 31/12/23

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>62,550,290.39</b>	<b>62,806,773.97</b>	<b>63.90</b>
<b>Bonds</b>		<b>56,012,666.54</b>	<b>56,037,457.67</b>	<b>57.01</b>
<b>United States dollar</b>		<b>56,012,666.54</b>	<b>56,037,457.67</b>	<b>57.01</b>
ABN AMRO BANK NV SUB 4.75 15-25 28/07S	500,000	485,470.00	490,925.00	0.50
AMAZON.COM INC 5.20 17-25 03/12S	1,000,000	1,005,405.00	1,012,560.00	1.03
AMGEN 2.60 16-26 19/08S	1,000,000	924,855.00	950,990.00	0.97
AMIPEACE LTD 1.5000 20-25 22/10S	500,000	498,850.00	470,310.00	0.48
APPLE INC 2.2000 19-29 11/09S	1,000,000	950,240.00	904,985.00	0.92
BANCO SANTANDER SA 5.179 15-25 19/11S	400,000	390,992.00	396,590.00	0.40
BANK OF AMERICA CORP 4.00 15-25 22/01S	1,000,000	972,970.00	986,630.00	1.00
BANK OF MONTREAL 1.85 20-25 27/04S	1,000,000	938,430.00	959,670.00	0.98
BMW US CAPITAL LLC 2.80 16-26 11/04S	1,000,000	944,415.00	960,510.00	0.98
BPCE SUB 4.625 14-24 11/07S	500,000	506,105.00	495,835.00	0.50
BROADCOM INC 3.15 20-25 08/05S	1,000,000	949,795.00	969,250.00	0.99
BUNGE LTD FINANCE 1.6300 20-25 17/08S	1,000,000	926,090.00	945,670.00	0.96
CATERPILLAR FIN 1.4500 20-25 15/05S	1,000,000	938,470.00	956,700.00	0.97
CHEVRON USA INC 0.687 20-25 12/08S	1,000,000	917,905.00	940,785.00	0.96
CNH INDUSTRIAL CAPIT 1.875 20-26 06/10S	1,000,000	916,835.00	938,560.00	0.95
COCA-COLA CO 1.45 20-27 01/05S	1,000,000	888,270.00	913,935.00	0.93
CREDIT AGRICOLE LDN 3.25 17-24 04/10S	500,000	494,405.00	491,615.00	0.50
DELL INTERNATIONAL 6.02 21-26 15/06S	1,000,000	1,007,060.00	1,023,675.00	1.04
DEUTSCHE TELEKOM INTL FIN 3.600 17-27 19/01S	1,000,000	955,135.00	971,850.00	0.99
DUPONT DE NEMOURS 4.4930 18-25 15/11S	1,000,000	977,025.00	994,050.00	1.01
EDP FINANCE 3.625 17-24 15/07S	500,000	533,472.14	494,907.50	0.50
ENBRIDGE INC 3.50 14-24 10/06S	500,000	502,435.00	495,372.50	0.50
ENEL FINANCE IN 2.6500 19-24 10/09S	500,000	489,440.00	487,800.00	0.50
EXXON MOBIL CORP 2.992 20-25 19/03S	1,000,000	966,075.00	979,675.00	1.00
GAZ FINANCE PLC 3.00 20-27 29/06S	1,000,000	1,021,940.00	660,000.00	0.67
GENERAL MOTORS FIN 4.00 16-26 06/10S	1,000,000	940,855.00	973,150.00	0.99
GOLDMAN SACHS GROUP 3.50 15-25 23/01S	900,000	916,860.00	883,165.50	0.90
HARLEY DAVIDSON FIN 3.35 20-25 08/06	1,000,000	950,960.00	966,120.00	0.98
HOME DEPOT 2.7 22-25 15/04S	1,000,000	979,500.00	976,255.00	0.99
HP ENTERPRISE CO 1.45 20-24 01/04S7/07S	500,000	483,845.00	494,670.00	0.50
HSBC HOLDINGS PLC 4.25 15-25 18/08S	1,000,000	964,440.00	979,355.00	1.00
HYUNDAI CAPITAL 3.5000 19-26 02/11S	1,000,000	934,040.00	953,665.00	0.97
IBM CORP 3.3000 19-26 15/05S	1,000,000	953,085.00	970,980.00	0.99
INTEL CORP 3.4 20-25 25/03S	1,000,000	970,780.00	983,515.00	1.00
JOHNSON JOHNSON 0.55 20-25 25/08S	1,000,000	915,285.00	937,835.00	0.95
LOWE'S COMPANIES INC 4.4 22-25 08/09S	1,000,000	979,635.00	993,825.00	1.01
MCDONALD S 3.70 15-26 30/01S	1,000,000	966,495.00	983,200.00	1.00
MERCEDES-BENZ FINANCE 1.45 21-26 02/03S	900,000	859,274.00	839,916.00	0.85
MICROSOFT CORP 3.125 15-25 03/11S	1,000,000	961,200.00	977,035.00	0.99
MONDELEZ INTERNATIONAL 1.5 20-25 04/05S	400,000	409,464.00	381,716.00	0.39
MORGAN STANLEY 3.70 14-24 23/10S	500,000	502,490.00	493,600.00	0.50
MORGAN STANLEY 4.35 14-26 08/09S	900,000	862,883.00	884,448.00	0.90
NEXTERA ENERGY CAPIT 6.051 23-25 01/03S	1,000,000	1,002,695.00	1,009,525.00	1.03
ORACLE CORP 3.40 14-24 08/07S	500,000	498,855.00	494,257.50	0.50
PEPSICO INC 4.55 23-26 13/02S	1,000,000	990,870.00	1,004,860.00	1.02
QNB FINANCE LTD 2.625 20-25 12/05S	400,000	400,421.06	384,964.00	0.39
RABOBANK 3.75 16-26 21/07S 16-26 21/07S	500,000	467,770.00	479,715.00	0.49
SCHLUMBERGER REGS 4.00 15-25 21/12S	500,000	485,735.00	492,777.50	0.50
SIEMENS FINANCI 1.7000 21-28 11/03S	500,000	499,145.00	449,225.00	0.46
SODEXO INC 1.634 21-26 16/04S	500,000	500,000.00	463,480.00	0.47
STANDARD CHARTERED 1.214 21-25 23/03S	400,000	400,000.00	395,516.00	0.40
STARBUCKS CORP 3.8 18-25 15/08S	1,000,000	971,045.00	982,620.00	1.00

## U ASSET ALLOCATION - SCONTINVEST INCOME USD

### Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
SUMITOMO TRUST AND BK 1.55 21-26 25/03S	800,000	751,738.00	741,536.00	0.75
T-MOBILE USA INC 3.5 21-25 15/04S	1,000,000	966,200.00	979,475.00	1.00
TOYOTA MOTOR CORP 1.339 21-26 25/03S	1,000,000	954,540.00	932,375.00	0.95
TYSON FOODS INC 3.95 14-24 15/08S	500,000	505,450.00	494,360.00	0.50
UBS GROUP FDG REGS 4.125 16-26 15/04S	1,000,000	956,520.00	976,275.00	0.99
UNITED STATES 0.125 21-24 15/01S	5,700,200	5,603,398.57	5,694,633.42	5.79
UNITED STATES 0.25 21-24 15/05S	1,800,000	1,750,781.25	1,767,937.50	1.80
UNITED STATES 0.5 20-27 31/05S	2,266,000	1,954,513.52	2,018,156.25	2.05
VERIZON COMM 2.625 16-26 15/08S	1,000,000	928,385.00	953,065.00	0.97
WALT DISNEY CO 1.75 20-26 13/01S	800,000	771,429.00	757,404.00	0.77
<b>Floating rate notes</b>		<b>933,875.00</b>	<b>953,775.00</b>	<b>0.97</b>
<b>United States dollar</b>		<b>933,875.00</b>	<b>953,775.00</b>	<b>0.97</b>
JPMORGAN CHASE FL.R 17-25 01/03S	500,000	491,670.00	497,967.50	0.51
MIZUHO FINANCIAL GRP FL.R 21-27 22/05S	500,000	442,205.00	455,807.50	0.46
<b>Structured products</b>		<b>5,603,748.85</b>	<b>5,815,541.30</b>	<b>5.92</b>
<b>United States dollar</b>		<b>5,603,748.85</b>	<b>5,815,541.30</b>	<b>5.92</b>
BARCLAYS BK 23-24 23/02U	1,727,000	1,727,000.00	1,794,353.00	1.83
BNP PARIBAS ISSUANCE 4.00 22-27 10/03Q	3,429,000	3,876,748.85	4,021,188.30	4.09
<b>Other transferable securities</b>		<b>342,915.09</b>	<b>431,098.53</b>	<b>0.44</b>
<b>Structured products</b>		<b>342,915.09</b>	<b>431,098.53</b>	<b>0.44</b>
<b>United States dollar</b>		<b>342,915.09</b>	<b>431,098.53</b>	<b>0.44</b>
UBP ARTIFICIAL INTELLIGENCE CERT USD	211	342,915.09	431,098.53	0.44
<b>Open-ended investment funds</b>		<b>31,605,488.51</b>	<b>33,470,666.15</b>	<b>34.05</b>
<b>Investment funds (UCITS)</b>		<b>31,605,488.51</b>	<b>33,470,666.15</b>	<b>34.05</b>
<b>Euro</b>		<b>1,899,242.63</b>	<b>2,045,975.23</b>	<b>2.08</b>
ISHARES MSCI C EUR-AC ACCUM SHS EUR ETF	25,735	1,899,242.63	2,045,975.23	2.08
<b>Japanese yen</b>		<b>508,949.17</b>	<b>475,681.06</b>	<b>0.48</b>
ISHARES CORE MSCI JAPAN IMI UCITS ETF	5,914	291,269.26	302,663.58	0.31
UBAM - ANGEL JAPAN SMALL CAP EQUITY -IP- CAP	1,092	217,679.91	173,017.48	0.18
<b>Pound sterling</b>		<b>338,876.03</b>	<b>349,201.76</b>	<b>0.36</b>
VANGUARD FTSE 100 ETF GBP	8,154	338,876.03	349,201.76	0.36
<b>Swiss franc</b>		<b>335,284.91</b>	<b>359,438.94</b>	<b>0.37</b>
UBAM - SWISS EQUITY -U- CAP	743	335,284.91	359,438.94	0.37
<b>United States dollar</b>		<b>28,523,135.77</b>	<b>30,240,369.16</b>	<b>30.77</b>
AMUNDI IS SP 500 UEUC	10,613	980,985.06	980,216.68	1.00
AXA IM FI INV STR US SHORT DUR HY -A-CAP	36,022	7,791,519.18	8,206,892.26	8.35
INVESCO MKTS III PLC - INVESCO EQQQ NASDAQ-100 UCITS ETF	2,590	951,827.99	1,062,936.00	1.08
ISHARES CORE S&P 500 UCITS ETF	5,768	2,686,909.54	2,895,536.00	2.95
ISHARES HELT CA PLC -ETF- USD	32,315	334,328.53	343,831.60	0.35
ISHARES USD SHORT DURATION CORPORATE BOND	51,152	4,922,766.18	5,042,564.16	5.13
LUMYNA MW TOPS ENVL FOCUS MKT NTL B CAP	4,665	537,053.51	601,875.49	0.61
U ACCESS (IRL) BRIGADE CREDIT LONG SHORT	5,514	554,305.79	607,785.73	0.62
U ACCESS (IRL) CAMPBELL ABS RET UCTS C ACC	4,976	619,456.77	679,559.38	0.69
U ACCESS - CHINA CONVERTIBLE BOND -IH- CAP USD	2,400	240,000.00	266,496.00	0.27
UBAM - 30 GLOBAL LEADERS EQUITY -I- USD CAP	1,791	406,330.48	537,031.35	0.55
UBAM - BELL GLOBAL SMID CAP EQUITY -U- USD	1,647	165,259.98	173,363.22	0.18
UBAM - DIVERSIFIED INCOME OPPORTUNITIES -IC- USD	48,449	4,877,875.28	5,175,806.67	5.27
UBAM - EM RESPONSIBLE LOCAL BD -UC- USD	26,089	2,446,641.34	2,652,468.63	2.70
UBAM - GLOBAL CONVERTIBLE BOND -UHC- USD	323	490,558.62	511,296.08	0.52
UBAM - TECH GLOBAL LEADERS EQUITY -UC- USD	1,706	167,870.40	184,196.82	0.19

## U ASSET ALLOCATION - SCONTINVEST INCOME USD

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### Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
XTRACKERS MSCI CHINA UCITS ETF 1D	46,625	349,447.12	318,513.09	0.32
<b>Total securities portfolio</b>		<b>94,498,693.99</b>	<b>96,708,538.65</b>	<b>98.39</b>
<b>Cash at bank/(bank liabilities)</b>			<b>1,289,641.27</b>	<b>1.31</b>
<b>Other net assets/(liabilities)</b>			<b>290,702.34</b>	<b>0.30</b>
<b>Total</b>			<b>98,288,882.26</b>	<b>100.00</b>

## U ASSET ALLOCATION - SCONTINVEST INCOME USD

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### Geographical breakdown of investments as at 31/12/23

<b>Country</b>	<b>% of net assets</b>
United States of America	45.56
Luxembourg	20.48
Ireland	13.56
Netherlands	7.52
United Kingdom	4.41
Japan	2.17
Canada	1.48
Switzerland	1.43
France	0.51
British Virgin Islands	0.48
Spain	0.40
Cayman Islands	0.39
<b>Total</b>	<b>98.39</b>

### Economic breakdown of investments as at 31/12/23

<b>Sector</b>	<b>% of net assets</b>
Investment funds	25.64
Banks and other financial institutions	19.11
Holding and finance companies	18.76
Bonds of States, provinces and municipalities	9.65
Office supplies and computing	3.40
Retail trade and department stores	3.03
Foods and non alcoholic drinks	2.84
Petroleum	2.46
Hotels and restaurants	2.00
Communications	1.97
Pharmaceuticals and cosmetics	1.92
Road vehicles	1.80
Utilities	1.53
Internet and Internet services	1.50
Chemicals	1.01
Electronics and semiconductors	1.00
Graphic art and publishing	0.77
<b>Total</b>	<b>98.39</b>

## U ASSET ALLOCATION - SCONTINVEST INCOME EUR

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### Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>27,569,400.35</b>
Securities portfolio at market value	2.2	26,140,088.15
<i>Cost price</i>		25,604,425.31
Cash at banks and liquidities	2.4	1,082,823.48
Net unrealised appreciation on forward foreign exchange contracts	2.8	130,100.73
Interests receivable on securities portfolio		216,387.99
<b>Liabilities</b>		<b>45,888.69</b>
Expenses payable		45,888.69
<b>Net asset value</b>		<b>27,523,511.66</b>

## U ASSET ALLOCATION - SCONTINVEST INCOME EUR

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>360,953.74</b>
Dividends on securities portfolio, net		50,010.28
Interests on bonds, net		284,720.70
Bank interests on cash accounts		25,222.76
Other income	10	1,000.00
<b>Expenses</b>		<b>384,216.93</b>
Management fees	3	120,092.61
Service fees	4	73,084.42
Domiciliary fees		68.63
Audit fees		3,537.42
Legal fees		501.26
Transaction fees	2.12	172,189.60
Subscription tax ("Taxe d'abonnement")	6	2,323.67
Interests paid on bank overdraft		0.21
Other expenses		12,419.11
<b>Net income / (loss) from investments</b>		<b>-23,263.19</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-748,830.74
- forward foreign exchange contracts	2.8	-35,142.34
- financial futures	2.9	-210.11
- foreign exchange	2.5	17,765.77
<b>Net realised profit / (loss)</b>		<b>-789,680.61</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	1,761,547.57
- forward foreign exchange contracts	2.8	49,683.63
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,021,550.59</b>
Redemptions of capitalisation shares		-5,087,425.90
<b>Net increase / (decrease) in net assets</b>		<b>-4,065,875.31</b>
<b>Net asset value at the beginning of the year</b>		<b>31,589,386.97</b>
<b>Net asset value at the end of the year</b>		<b>27,523,511.66</b>

## U ASSET ALLOCATION - SCONTINVEST INCOME EUR

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### Statistics

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		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>27,523,511.66</b>	<b>31,589,386.97</b>	<b>51,684,271.30</b>
<b>MC - shares</b>				
Number of shares		26,156.2537	31,129.6249	45,503.0923
Net asset value per share	EUR	1,052.27	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 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
MC - shares	31,129.6249	0.0000	4,973.3712	26,156.2537

# U ASSET ALLOCATION - SCONTINVEST INCOME EUR

## Statement of investments and other net assets as at 31/12/23

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>16,839,113.09</b>	<b>16,968,614.11</b>	<b>61.65</b>
<b>Bonds</b>		<b>13,488,787.59</b>	<b>13,609,639.27</b>	<b>49.45</b>
<b>Euro</b>		<b>12,418,666.24</b>	<b>12,564,700.15</b>	<b>45.65</b>
AP MOLLER MAERSK 1.75 18-26 16/03A	300,000	284,517.00	290,614.50	1.06
ATT INC 3.55 23-25 18/11A	300,000	296,796.00	301,668.00	1.10
BANCO SANTANDER SA 1.125 18-25 17/01A	300,000	288,564.00	292,015.50	1.06
BANK OF AMERICA CORP 1.375 15-25 26/03A	300,000	289,284.00	292,609.50	1.06
BANK OF NOVA SCOTIA 0.5 19-24 30/04A	300,000	289,281.00	296,662.50	1.08
BASF SE 0.875 18-25 22/05A	300,000	288,483.00	291,315.00	1.06
BMW FINANCE NV 0.5000 22-25 22/02A	400,000	379,344.00	386,962.00	1.41
BP CAPITAL MARKETS 1.00 14-26 25/09A	300,000	286,476.00	294,214.50	1.07
BRISTOL MYERS SQUIBB 1.00 15-25 15/05A	300,000	287,217.00	291,325.50	1.06
CARREFOUR SA 1.875 22-26 30/10A	300,000	281,787.00	290,191.50	1.05
CNH IND FIN EUROPE 1.75 17-25 12/09A	300,000	287,637.00	292,227.00	1.06
COMPAGNIE DE SAINT-GO 1.625 22-25 10/08A	400,000	381,672.00	389,782.00	1.42
DAIMLER TRUCK INTL F 3.875 23-26 19/06A	300,000	299,412.00	305,298.00	1.11
EDP FINANCE 0.375 19-26 16/09A	300,000	270,957.00	279,808.50	1.02
ENEL FINANCE INTL 0.375 19-27 17/06A	300,000	263,313.00	273,675.00	0.99
HEIDELBERG CEMENT 1.50 16-25 07/02A	300,000	288,939.00	294,618.00	1.07
HOLCIM FINANCE (LUXE) 2.375 20-25 09/04A	300,000	291,771.00	296,274.00	1.08
IBM CORP 0.875 19-25 31/01A	400,000	381,088.00	388,856.00	1.41
JOHN DEERE BANK 2.5 22-26 14/09A	300,000	289,128.00	296,985.00	1.08
LVMH 0.75 17-24 26/05A 0.75 17-24 26/05A	300,000	293,343.00	296,571.00	1.08
MORGAN STANLEY 1.75 15-25 30/01A	300,000	290,754.60	293,937.00	1.07
SANOFI SA 0.875 22-23 04/06A	300,000	299,944.00	291,172.50	1.06
SCANIA CV AB 2.25 20-25 03/06A	300,000	290,190.00	293,872.50	1.07
SODEXO 0.75 20-25 27/04A	400,000	376,524.00	386,620.00	1.40
SPAIN 1.40 18-28 30/07A	950,000	901,265.00	904,072.25	3.28
SPAIN 4.80 08-24 31/01A	2,287,000	2,301,426.64	2,288,863.90	8.32
STELLANTIS N.V. 3.875 20-26 07/07A	300,000	300,279.00	302,872.50	1.10
TOTALENERGIES CAPITAL 2.5 14-26 25/03A	400,000	387,880.00	396,772.00	1.44
VATTENFALL TREASURY 5.375 04-24 29/04A	300,000	310,707.00	301,276.50	1.09
VERIZON COMM 1.375 17-26 27/10A	300,000	278,007.00	287,283.00	1.04
VODAFONE GROUP PLC 1.125 17-25 20/11A	300,000	283,284.00	289,041.00	1.05
VOLVO TREASURY AB 0.625 22-25 14/02S	400,000	379,396.00	387,244.00	1.41
<b>United States dollar</b>		<b>1,070,121.35</b>	<b>1,044,939.12</b>	<b>3.80</b>
BUNGE LTD FINANCE 1.6300 20-25 17/08S	600,000	516,703.73	513,648.67	1.87
SOCIETE GENERALE SUB 4.25 15-25 14/04S	600,000	553,417.62	531,290.45	1.93
<b>Floating rate notes</b>		<b>2,524,591.00</b>	<b>2,492,110.50</b>	<b>9.05</b>
<b>Euro</b>		<b>2,524,591.00</b>	<b>2,492,110.50</b>	<b>9.05</b>
BANK OF IRELAND GRP FL.R 19-25 25/11A	600,000	599,358.00	584,523.00	2.12
BARCLAYS BANK PLC FL.R 23-24 23/02A	445,000	445,000.00	457,905.00	1.66
CREDIT MUTUEL ARKEA FL.R 17-29 25/10A	600,000	609,552.00	584,580.00	2.12
NATWEST GROUP PLC FL.R 19-25 15/11A	600,000	597,894.00	583,614.00	2.12
UBS GROUP SA FL.R 21-26 03/11A	300,000	272,787.00	281,488.50	1.02
<b>Structured products</b>		<b>825,734.50</b>	<b>866,864.34</b>	<b>3.15</b>
<b>United States dollar</b>		<b>825,734.50</b>	<b>866,864.34</b>	<b>3.15</b>
BNP PARIBAS ISSUANCE 4.00 22-27 10/03Q	451,000	445,667.32	478,783.05	1.74
UBS AG JERSEY BRANCH FL.R 23-24 23/02U	413,000	380,067.18	388,081.29	1.41
<b>Other transferable securities</b>		<b>179,088.44</b>	<b>220,098.13</b>	<b>0.80</b>
<b>Structured products</b>		<b>179,088.44</b>	<b>220,098.13</b>	<b>0.80</b>

## U ASSET ALLOCATION - SCONTINVEST INCOME EUR

### Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
<b>United States dollar</b>		<b>179,088.44</b>	<b>220,098.13</b>	<b>0.80</b>
UBP ARTIFICIAL INTELLIGENCE CERT USD	119	179,088.44	220,098.13	0.80
<b>Open-ended investment funds</b>		<b>8,586,223.78</b>	<b>8,951,375.91</b>	<b>32.52</b>
<b>Investment funds (UCITS)</b>		<b>8,586,223.78</b>	<b>8,951,375.91</b>	<b>32.52</b>
<b>Euro</b>		<b>3,423,994.75</b>	<b>3,578,188.33</b>	<b>13.00</b>
AXA IMFIIS US SHORT DUR HY -A-CAP USD	9,144	1,569,790.08	1,644,182.64	5.97
ISHARES BD LAR CAP EUR	8,297	996,646.08	1,028,910.97	3.74
ISHARES MSCI C EUR-AC ACCUM SHS EUR ETF	12,576	857,558.59	905,094.72	3.29
<b>Japanese yen</b>		<b>181,244.81</b>	<b>158,175.14</b>	<b>0.57</b>
ISHARES CORE MSCI JAPAN IMI UCITS ETF	1,795	81,898.37	83,160.79	0.30
UBAM - ANGEL JAPAN SMALL CAP EQUITY -IP- CAP	523	99,346.44	75,014.35	0.27
<b>Swiss franc</b>		<b>267,951.49</b>	<b>279,612.63</b>	<b>1.02</b>
UBS ETF MS2035 -A- CAP	10,363	267,951.49	279,612.63	1.02
<b>United States dollar</b>		<b>4,713,032.73</b>	<b>4,935,399.81</b>	<b>17.93</b>
AMUNDI IS SP 500 UEUC	3,251	273,515.43	271,816.74	0.99
INVESCO MKTS III PLC - INVESCO EQQQ NASDAQ-100 UCITS ETF	530	163,456.13	196,905.81	0.72
ISHARES CORE S&P 500 UCITS ETF	1,503	635,615.16	683,027.20	2.48
LUMYNA MW TOPS ENVL FOCUS MKT NTL B CAP	1,314	142,525.14	153,402.76	0.56
U ACCESS (IRL) BRIGADE CREDIT LONG SHORT	3,443	315,079.74	343,594.87	1.25
U ACCESS (IRL) CAMPBELL ABS RET UCTS C ACC	715	82,595.98	88,395.14	0.32
UBAM - 30 GLOBAL LEADERS EQUITY -I- USD CAP	694	151,044.45	188,381.75	0.68
UBAM - DIVERSIFIED INCOME OPPORTUNITIES -IC- USD	22,361	2,120,933.33	2,162,518.11	7.86
UBAM - EM RESPONSIBLE LOCAL BD -UC- USD	7,400	638,640.93	681,082.70	2.47
UBAM - GLOBAL CONVERTIBLE BOND -UHC- USD	63	88,870.83	90,278.80	0.33
XTRACKERS MSCI CHINA UCITS ETF 1D	12,293	100,755.61	75,995.93	0.28
<b>Total securities portfolio</b>		<b>25,604,425.31</b>	<b>26,140,088.15</b>	<b>94.97</b>
<b>Cash at bank/(bank liabilities)</b>			<b>1,082,823.48</b>	<b>3.93</b>
<b>Other net assets/(liabilities)</b>			<b>300,600.03</b>	<b>1.09</b>
<b>Total</b>			<b>27,523,511.66</b>	<b>100.00</b>

## U ASSET ALLOCATION - SCONTINVEST INCOME EUR

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### Geographical breakdown of investments as at 31/12/23

<b>Country</b>	<b>% of net assets</b>
Luxembourg	23.64
Ireland	14.22
Spain	12.66
France	11.51
United States of America	8.61
Netherlands	7.37
United Kingdom	5.90
Sweden	3.57
Germany	2.13
Switzerland	1.82
Jersey	1.41
Canada	1.08
Denmark	1.05
<b>Total</b>	<b>94.97</b>

### Economic breakdown of investments as at 31/12/23

<b>Sector</b>	<b>% of net assets</b>
Banks and other financial institutions	26.78
Investment funds	22.19
Holding and finance companies	15.93
Bonds of States, provinces and municipalities	11.60
Road vehicles	3.58
Communications	3.19
Building materials and trade	2.49
Office supplies and computing	1.41
Hotels and restaurants	1.40
Utilities	1.09
Miscellaneous services	1.08
Transportation	1.06
Chemicals	1.06
Pharmaceuticals and cosmetics	1.06
Retail trade and department stores	1.05
<b>Total</b>	<b>94.97</b>

# U ASSET ALLOCATION

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

### Forward foreign exchange contracts

As at December 31, 2023, the following forward foreign exchange contracts were outstanding:

#### U ASSET ALLOCATION - CONSERVATIVE USD

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	409,040.35	EUR	379,338.17	14/03/24	-11,191.74	Union Bancaire Privée (Europe) SA
					<b>-11,191.74</b>	

#### U ASSET ALLOCATION - CONSERVATIVE GBP

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in GBP)	Counterparty
GBP	613,659.68	USD	772,229.34	14/03/24	8,098.99	Union Bancaire Privée (Europe) SA
					<b>8,098.99</b>	

#### U ASSET ALLOCATION - CONSERVATIVE EUR

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	3,281,031.28	USD	3,553,028.77	14/03/24	73,967.92	Union Bancaire Privée (Europe) SA
EUR	119,341.06	USD	131,167.76	14/03/24	940.27	Union Bancaire Privée (Europe) SA
USD	1,799,207.07	EUR	1,644,613.41	14/03/24	-20,550.55	Union Bancaire Privée (Europe) SA
					<b>54,357.64</b>	

#### U ASSET ALLOCATION - ENHANCEMENT USD

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	642,870.41	USD	740,122.51	14/03/24	29,093.11	Union Bancaire Privée (Europe) SA
JPY	213,925,771.00	USD	1,488,489.92	14/03/24	45,282.97	Union Bancaire Privée (Europe) SA
USD	3,131,508.16	EUR	2,904,115.89	14/03/24	-85,681.14	Union Bancaire Privée (Europe) SA
					<b>-11,305.06</b>	

#### U ASSET ALLOCATION - ENHANCEMENT CHF

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in CHF)	Counterparty
CHF	4,104,613.81	EUR	4,372,657.73	14/03/24	57,335.64	Union Bancaire Privée (Europe) SA
CHF	105,976.49	USD	122,008.39	14/03/24	4,036.40	Union Bancaire Privée (Europe) SA
CHF	8,584,984.65	USD	9,891,674.91	14/03/24	320,321.93	Union Bancaire Privée (Europe) SA
CHF	2,349.36	JPY	389,736.00	14/03/24	13.88	Union Bancaire Privée (Europe) SA
EUR	328,807.81	CHF	310,000.00	14/03/24	-5,659.54	Union Bancaire Privée (Europe) SA
EUR	526,364.39	USD	570,000.00	14/03/24	11,032.21	Union Bancaire Privée (Europe) SA
GBP	20.31	CHF	22.14	14/03/24	-0.50	Union Bancaire Privée (Europe) SA
					<b>387,080.02</b>	

#### U ASSET ALLOCATION - ENHANCEMENT GBP

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in GBP)	Counterparty
GBP	4,134,393.14	USD	5,202,720.32	14/03/24	54,565.12	Union Bancaire Privée (Europe) SA
GBP	19,011.47	CHF	20,825.16	14/03/24	-530.33	Union Bancaire Privée (Europe) SA
GBP	83,940.84	JPY	15,205,883.00	14/03/24	-1,561.95	Union Bancaire Privée (Europe) SA
GBP	11,644.26	EUR	13,563.49	14/03/24	-138.51	Union Bancaire Privée (Europe) SA
					<b>52,334.33</b>	

# U ASSET ALLOCATION

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

### Forward foreign exchange contracts

#### U ASSET ALLOCATION - ENHANCEMENT EUR

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	93,884,981.72	USD	101,668,046.70	14/03/24	2,116,552.83	Union Bancaire Privée (Europe) SA
EUR	43,435.47	CHF	40,950.96	14/03/24	-804.15	Union Bancaire Privée (Europe) SA
JPY	14,232,995.00	EUR	91,636.59	14/03/24	504.86	Union Bancaire Privée (Europe) SA
					<b>2,116,253.54</b>	

#### U ASSET ALLOCATION - BALANCED USD

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	92,870.29	USD	106,919.51	14/03/24	4,202.85	Union Bancaire Privée (Europe) SA
JPY	27,329,118.00	USD	190,155.29	14/03/24	5,784.92	Union Bancaire Privée (Europe) SA
USD	3,823,926.55	EUR	3,546,254.80	14/03/24	-104,626.38	Union Bancaire Privée (Europe) SA
SGD	56,760.00	USD	42,312.42	22/02/24	815.15 *	Union Bancaire Privée (Europe) SA
SGD	4,368,659.00	USD	3,248,798.24	22/02/24	70,591.58 *	Union Bancaire Privée (Europe) SA
SGD	55,098.00	USD	41,595.33	22/02/24	270.61 *	Union Bancaire Privée (Europe) SA
SGD	51,875.00	USD	39,088.99	22/02/24	327.81 *	Union Bancaire Privée (Europe) SA
SGD	62,892.00	USD	47,602.18	22/02/24	186.29 *	Union Bancaire Privée (Europe) SA
					<b>-22,447.17</b>	

#### U ASSET ALLOCATION - BALANCED CHF

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in CHF)	Counterparty
CHF	4,395,687.93	EUR	4,682,739.89	14/03/24	61,401.53	Union Bancaire Privée (Europe) SA
CHF	52,553.55	GBP	48,209.84	14/03/24	1,187.34	Union Bancaire Privée (Europe) SA
CHF	15,781,995.63	USD	18,184,117.56	14/03/24	588,855.97	Union Bancaire Privée (Europe) SA
USD	166,891.60	CHF	144,962.04	14/03/24	-5,521.27	Union Bancaire Privée (Europe) SA
					<b>645,923.57</b>	

#### U ASSET ALLOCATION - BALANCED GBP

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in GBP)	Counterparty
GBP	8,663.14	CHF	9,489.60	14/03/24	-241.66	Union Bancaire Privée (Europe) SA
GBP	7,608,375.52	USD	9,574,379.76	14/03/24	100,414.20	Union Bancaire Privée (Europe) SA
GBP	31,952.58	EUR	37,219.08	14/03/24	-380.10	Union Bancaire Privée (Europe) SA
GBP	14,292.75	JPY	2,589,131.00	14/03/24	-265.95	Union Bancaire Privée (Europe) SA
					<b>99,526.49</b>	

#### U ASSET ALLOCATION - BALANCED EUR

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	98,503.65	EUR	104,479.90	14/03/24	1,934.32	Union Bancaire Privée (Europe) SA
EUR	87,315,480.72	USD	94,553,934.07	14/03/24	1,968,449.30	Union Bancaire Privée (Europe) SA
JPY	41,881,832.00	EUR	269,648.67	14/03/24	1,485.58	Union Bancaire Privée (Europe) SA
USD	22,785,789.03	EUR	21,131,214.90	14/03/24	-564,379.23	Union Bancaire Privée (Europe) SA
USD	7,050,498.84	EUR	6,377,079.27	14/03/24	-12,719.79	Union Bancaire Privée (Europe) SA
					<b>1,394,770.18</b>	

# U ASSET ALLOCATION

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

### Forward foreign exchange contracts

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

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	30,731.45	GBP	24,421.05	14/03/24	-410.86	Union Bancaire Privée (Europe) SA
USD	22,055.93	CHF	19,157.78	14/03/24	-866.99	Union Bancaire Privée (Europe) SA
USD	29,487.44	JPY	4,237,935.00	14/03/24	-897.07	Union Bancaire Privée (Europe) SA
USD	54,247.12	EUR	50,308.00	14/03/24	-1,484.25	Union Bancaire Privée (Europe) SA
SGD	1,876,658.00	USD	1,395,596.04	22/02/24	30,324.24 *	Union Bancaire Privée (Europe) SA
SGD	23,914.00	USD	18,024.90	22/02/24	145.97 *	Union Bancaire Privée (Europe) SA
SGD	20,628.00	USD	15,613.08	22/02/24	61.10 *	Union Bancaire Privée (Europe) SA
SGD	19,692.00	USD	14,976.84	22/02/24	-13.71 *	Union Bancaire Privée (Europe) SA
SGD	20,305.00	USD	15,226.28	22/02/24	202.14 *	Union Bancaire Privée (Europe) SA
SGD	21,719.00	USD	16,190.69	22/02/24	311.90 *	Union Bancaire Privée (Europe) SA
					<b>27,372.47</b>	

#### U ASSET ALLOCATION - DYNAMIC USD

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
JPY	3,791,104.00	USD	26,378.40	14/03/24	802.49	Union Bancaire Privée (Europe) SA
USD	32,075.49	CHF	27,860.77	14/03/24	-1,260.83	Union Bancaire Privée (Europe) SA
USD	906,396.96	EUR	840,579.58	14/03/24	-24,799.91	Union Bancaire Privée (Europe) SA
USD	32,532.40	GBP	25,852.19	14/03/24	-434.94	Union Bancaire Privée (Europe) SA
					<b>-25,693.19</b>	

#### U ASSET ALLOCATION - DYNAMIC CHF

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in CHF)	Counterparty
CHF	2,112,284.47	USD	2,433,787.84	14/03/24	78,813.31	Union Bancaire Privée (Europe) SA
CHF	228,146.10	GBP	209,289.15	14/03/24	5,154.49	Union Bancaire Privée (Europe) SA
CHF	1,375.49	EUR	1,465.31	14/03/24	19.22	Union Bancaire Privée (Europe) SA
CHF	12,774.22	JPY	2,119,116.00	14/03/24	75.48	Union Bancaire Privée (Europe) SA
GBP	88,939.99	CHF	94,658.83	14/03/24	104.19	Union Bancaire Privée (Europe) SA
USD	238,740.96	CHF	199,850.06	14/03/24	-377.93	Union Bancaire Privée (Europe) SA
USD	5,909.65	CHF	5,133.12	14/03/24	-195.51	Union Bancaire Privée (Europe) SA
					<b>83,593.25</b>	

#### U ASSET ALLOCATION - DYNAMIC GBP

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in GBP)	Counterparty
GBP	850,000.00	USD	1,069,640.00	14/03/24	11,218.18	Union Bancaire Privée (Europe) SA
GBP	125,129.21	USD	159,439.64	14/03/24	100.54	Union Bancaire Privée (Europe) SA
GBP	2,731,642.87	USD	3,437,499.39	14/03/24	36,051.81	Union Bancaire Privée (Europe) SA
GBP	11,890.92	JPY	2,154,041.00	14/03/24	-221.28	Union Bancaire Privée (Europe) SA
GBP	8,777.24	EUR	10,223.92	14/03/24	-104.41	Union Bancaire Privée (Europe) SA
					<b>47,044.84</b>	

# U ASSET ALLOCATION

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

### Forward foreign exchange contracts

#### U ASSET ALLOCATION - DYNAMIC EUR

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	32,751.66	JPY	5,086,988.00	14/03/24	-180.44	Union Bancaire Privée (Europe) SA
EUR	15,891,281.45	USD	17,208,668.68	14/03/24	358,254.71	Union Bancaire Privée (Europe) SA
EUR	11,197.98	GBP	9,657.14	14/03/24	81.58	Union Bancaire Privée (Europe) SA
EUR	44,754.53	CHF	42,194.57	14/03/24	-828.58	Union Bancaire Privée (Europe) SA
EUR	1,096,925.29	USD	1,218,135.53	14/03/24	-2,677.79	Union Bancaire Privée (Europe) SA
					<b>354,649.48</b>	

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

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	228.26	CHF	198.27	14/03/24	-8.97	Union Bancaire Privée (Europe) SA
USD	12,427.55	EUR	11,525.13	14/03/24	-340.03	Union Bancaire Privée (Europe) SA
USD	912.13	JPY	131,092.00	14/03/24	-27.75	Union Bancaire Privée (Europe) SA
					<b>-376.75</b>	

#### U ASSET ALLOCATION - CALM SEA USD

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	3,492.90	USD	4,021.30	14/03/24	158.07	Union Bancaire Privée (Europe) SA
USD	1,817,769.63	EUR	1,685,773.56	14/03/24	-49,735.96	Union Bancaire Privée (Europe) SA
					<b>-49,577.89</b>	

#### U ASSET ALLOCATION - CALM SEA EUR

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
DKK	2,732,584.23	EUR	367,653.45	14/03/24	-800.82	Union Bancaire Privée (Europe) SA
EUR	459,438.86	USD	497,526.34	14/03/24	10,357.64	Union Bancaire Privée (Europe) SA
EUR	1,037,069.15	DKK	7,740,373.03	14/03/24	-2,081.60	Union Bancaire Privée (Europe) SA
EUR	92,709.19	JPY	14,399,592.00	14/03/24	-510.76	Union Bancaire Privée (Europe) SA
EUR	219,692.50	CHF	207,126.09	14/03/24	-4,067.35	Union Bancaire Privée (Europe) SA
USD	1,973,697.07	EUR	1,785,181.87	14/03/24	-3,560.75	Union Bancaire Privée (Europe) SA
					<b>-663.64</b>	

#### U ASSET ALLOCATION - OPEN SEA USD

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	1,550,068.49	EUR	1,437,511.35	14/03/24	-42,411.39	Union Bancaire Privée (Europe) SA
USD	142,693.35	CHF	123,943.44	14/03/24	-5,609.06	Union Bancaire Privée (Europe) SA
USD	126.44	JPY	18,172.00	14/03/24	-3.85	Union Bancaire Privée (Europe) SA
					<b>-48,024.30</b>	

#### U ASSET ALLOCATION - OPEN SEA EUR

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	27,605.06	JPY	4,287,618.00	14/03/24	-152.09	Union Bancaire Privée (Europe) SA
EUR	1,393,483.58	DKK	10,400,543.40	14/03/24	-2,796.99	Union Bancaire Privée (Europe) SA
EUR	1,013,621.81	CHF	955,642.64	14/03/24	-18,766.02	Union Bancaire Privée (Europe) SA
USD	1,766,690.99	EUR	1,631,444.26	14/03/24	-36,779.45	Union Bancaire Privée (Europe) SA
					<b>-58,494.55</b>	

## U ASSET ALLOCATION

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

#### Forward foreign exchange contracts

##### U ASSET ALLOCATION - MULTI ASSET CONTROL (formerly U ASSET ALLOCATION - TARGET RETURN MODERATE USD)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	5,965,819.00	USD	6,493,137.74	22/02/24	110,268.35 *	Union Bancaire Privée (Europe) SA
EUR	64,771.00	USD	71,367.28	22/02/24	326.01 *	Union Bancaire Privée (Europe) SA
EUR	128,647.00	USD	140,841.45	22/02/24	1,554.49 *	Union Bancaire Privée (Europe) SA
EUR	86,609.00	USD	94,503.41	22/02/24	1,361.78 *	Union Bancaire Privée (Europe) SA
EUR	68,558.00	USD	76,092.52	22/02/24	-207.50 *	Union Bancaire Privée (Europe) SA
USD	46,228.54	EUR	41,901.00	22/02/24	-150.56 *	Union Bancaire Privée (Europe) SA
					<b>113,152.57</b>	

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

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
JPY	20,386,554.00	USD	141,849.11	14/03/24	4,315.35	Union Bancaire Privée (Europe) SA
USD	430,863.49	EUR	399,576.64	14/03/24	-11,788.85	Union Bancaire Privée (Europe) SA
USD	39,855.58	CHF	34,618.56	14/03/24	-1,566.67	Union Bancaire Privée (Europe) SA
USD	51,244.12	GBP	40,721.65	14/03/24	-685.11	Union Bancaire Privée (Europe) SA
					<b>-9,725.28</b>	

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

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	25,993.25	CHF	24,506.44	14/03/24	-481.24	Union Bancaire Privée (Europe) SA
EUR	861,821.19	USD	957,569.52	14/03/24	-2,571.96	Union Bancaire Privée (Europe) SA
EUR	5,940,556.51	USD	6,433,028.64	14/03/24	133,924.53	Union Bancaire Privée (Europe) SA
JPY	1,994,249.00	EUR	12,839.61	14/03/24	70.74	Union Bancaire Privée (Europe) SA
USD	466,345.95	EUR	421,803.50	14/03/24	-841.34	Union Bancaire Privée (Europe) SA
					<b>130,100.73</b>	

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

## **U ASSET ALLOCATION**

**Other notes to the financial statements**

# U ASSET ALLOCATION

## Other notes to the financial statements

### 1 - General information

U ASSET ALLOCATION, (hereinafter the "Fund") is a variable capital investment company and an Undertakings for Collective Investment ("UCI") set up under the laws of the Grand-Duchy of Luxembourg in accordance with part I of the amended Law of December 17, 2010 (the "2010 Law"). The Fund was incorporated as a variable capital investment company on December 7, 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 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 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 March 2, 2021.

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

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

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

As at December 31, 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 - MULTI ASSET CONTROL (formerly 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 - MULTI ASSET CONTROL (formerly U ASSET ALLOCATION - TARGET RETURN MODERATE USD) with effective date June 28, 2023.

### 2 - Principal accounting policies

#### 2.1 - Presentation of the financial statements

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

# U ASSET ALLOCATION

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## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.2 - Portfolio valuation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### 2.4 - Liquidities

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

# U ASSET ALLOCATION

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## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.5 - Foreign currency translation

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

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 exchange rates are the following:

1 EUR =	0.9297	CHF	1 EUR =	7.8658	CNH	1 EUR =	7.8344	CNY
1 EUR =	7.45455	DKK	1 EUR =	0.86655	GBP	1 EUR =	155.73355	JPY
1 EUR =	1.45715	SGD	1 EUR =	1.10465	USD	1 EUR =	20.2013	ZAR

#### 2.6 - Combined financial statements

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

#### 2.7 - Valuation of options

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

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

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

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

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

#### 2.9 - Valuation of financial futures

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

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

#### 2.10 - Valuation of swaps

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

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

#### 2.11 - Interest paid

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

#### 2.12 - Transaction fees

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

# U ASSET ALLOCATION

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.13 - Receivable / payable on treasury transactions

The caption "Receivable on treasury transactions" comprises time deposits matured and foreign exchange transactions not yet recorded under the caption "Cash at banks".

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

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

### 3 - Management fees

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

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

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

Sub-funds	Share class	ISIN	Management fee (effective rate)
U ASSET ALLOCATION - CONSERVATIVE USD	AC - shares	LU2262118453	0.85
	AD - shares	LU2262118537	0.85
	MC - shares	LU0860986289	0.50
U ASSET ALLOCATION - CONSERVATIVE GBP	MC - shares	LU0860986446	0.50
	MD - shares	LU2262119774	0.50
U ASSET ALLOCATION - CONSERVATIVE EUR	AC - shares	LU2262120277	0.85
	MC - shares	LU0860986529	0.50
U ASSET ALLOCATION - ENHANCEMENT USD	AC - shares	LU2262121325	0.95
	AD - shares	LU2262121598	0.95
	MC - shares	LU0860987170	0.50
	MD - shares	LU2262121671	0.50
U ASSET ALLOCATION - ENHANCEMENT CHF	AC - shares	LU2262122059	0.95
	MC - shares	LU0860987253	0.50
U ASSET ALLOCATION - ENHANCEMENT GBP	AC - shares	LU2262122562	0.95
	AD - shares	LU2262122729	0.95
	MC - shares	LU0860987337	0.50
	MD - shares	LU2262122992	0.50
U ASSET ALLOCATION - ENHANCEMENT EUR	AC - shares	LU2262123370	0.95
	AD - shares	LU2262123537	0.95
	MC - shares	LU0860987501	0.50
U ASSET ALLOCATION - BALANCED USD	AC - shares	LU2262124691	0.95
	AD - shares	LU2262124857	0.95
	AHC - shares	LU2404871019	0.95
	MC - shares	LU0860987683	0.50
U ASSET ALLOCATION - BALANCED CHF	AC - shares	LU2262125318	0.95
	MC - shares	LU0860987766	0.50
U ASSET ALLOCATION - BALANCED GBP	AC - shares	LU2262125821	0.95

# U ASSET ALLOCATION

## Other notes to the financial statements

### 3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
U ASSET ALLOCATION - BALANCED GBP	AD - shares	LU2262126043	0.95
	MC - shares	LU0860987840	0.50
	MD - shares	LU2262126126	0.50
U ASSET ALLOCATION - BALANCED EUR	AC - shares	LU2262126555	0.95
	AD - shares	LU2262126639	0.95
	MC - shares	LU0860987923	0.50
U ASSET ALLOCATION - BALANCED ASIAN BIASED USD	AC - shares	LU2262127017	0.95
	AD - shares	LU2262127108	0.95
	AHC - shares	LU2404870631	0.95
U ASSET ALLOCATION - DYNAMIC USD	AC - shares	LU2262127876	1.15
	AD - shares	LU2262127959	1.15
	MC - shares	LU0860988491	0.50
U ASSET ALLOCATION - DYNAMIC CHF	AC - shares	LU2262128338	1.15
	MC - shares	LU0860988657	0.50
U ASSET ALLOCATION - DYNAMIC GBP	AC - shares	LU2262128841	1.15
	MC - shares	LU0860988814	0.50
U ASSET ALLOCATION - DYNAMIC EUR	AC - shares	LU2262129492	1.15
	AD - shares	LU2262129575	1.15
	MC - shares	LU0860989119	0.50
U ASSET ALLOCATION - DYNAMIC ASIAN BIASED USD	AC - shares	LU2262129906	1.15
U ASSET ALLOCATION - CALM SEA USD	AC - shares	LU2262130581	1.25
	AD - shares	LU2262130664	1.25
	MC - shares	LU2262130748	0.50
U ASSET ALLOCATION - CALM SEA EUR	AC - shares	LU2262131472	1.25
	MC - shares	LU2262131803	0.50
	MD - shares	LU2262131985	0.50
U ASSET ALLOCATION - OPEN SEA USD	AC - shares	LU2262132280	1.45
	MC - shares	LU2262132447	0.50
U ASSET ALLOCATION - OPEN SEA EUR	AC - shares	LU2262132959	1.45
	MC - shares	LU2262133171	0.50
U ASSET ALLOCATION - MULTI ASSET CONTROL (formerly U ASSET ALLOCATION - TARGET RETURN MODERATE USD)	MC - shares	LU2446385119	0.50
	MHC - shares	LU2705638059	0.50
U ASSET ALLOCATION - SCONTINVEST INCOME USD	MC - shares	LU0860986792	0.50
U ASSET ALLOCATION - SCONTINVEST INCOME EUR	MC - shares	LU0860987097	0.50

### 4 - Service fees

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

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

### 5 - Commissions on subscriptions/redemptions

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

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

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

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

# U ASSET ALLOCATION

## Other notes to the financial statements

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

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

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

### 7 - Dividend distributions

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

### 8 - Pledge of the assets

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

### 9 - Other liquid assets and liabilities

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

### 10 - Other income

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

### 11 - Related party

During the year ended December 31, 2023, several Sub-Funds of the Fund invested in shares of UCITS managed directly or indirectly by the Fund Manager or by a company with which it is affiliated through common management or control or by a direct or indirect stakeholding of more than 10% of the capital or voting rates. No subscription or redemption fees are charged to the Fund for investments in such UCITS. Several sub-funds invested also in certificates issued by Union Bancaire Privée.

The transactions that occurred during the year ended December 31, 2023 on shares of UCITS affiliated to the Fund and the certificates issued by Union Bancaire Privée as described above have been made at fair market conditions.

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

### 12 - Portfolio valuation adjustment

The annual report has been prepared based on the latest available information for the valuation of the portfolio whereas the net asset value at December 31, 2023 was calculated based on the latest available information at the date of the net asset value calculation in accordance with the valuation principles of the latest prospectus, estimated with caution and in good faith by the Board of Directors of the Fund.

In the Sub-Fund U ASSET ALLOCATION - CONSERVATIVE EUR, the security RZD CAPITAL PLC (XS1041815116) has been valued with caution and in good faith by the Board of Directors.

On April 8, 2024, the Board of Directors of the Fund obtained the confirmation of the impossibility of settlement of the security. Following this information, the valuation committee of the Management Company and the Board of Directors of the Fund decided to value the security RZD CAPITAL PLC at 0, and to write-off the accrued and pending interests.

Following the receipt of this information, the Board of the Directors of the Fund decided to amend these Financial Statements to reflect this information in the valuation of the security RZD CAPITAL PLC. The impact on the Net Asset Value of the Sub-Fund is EUR 382,267.62, and represents 1.43% of the NAV of the Sub-Fund as at December 31, 2023.

# U ASSET ALLOCATION

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## Other notes to the financial statements

### 13 - 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.

### 14 - Significant events during the year

Mr. Fabrice ROY was appointed as Managing Director of Union Bancaire Privée, UBP SA with effective date on July 17, 2023.

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

Mr. André JOVET resigned of her functions of Chairman of the Board of Directors with effective date as at November 16, 2023.

Mrs Sandrine Puccilli is a new member of the Board of Directors with effective date as at November 27, 2023.

By circular resolution dated June 22, 2023, the Board of Directors decided to launch the Sub-Fund U ASSET ALLOCATION - MULTI ASSET CONTROL (formerly U ASSET ALLOCATION - TARGET RETURN MODERATE USD). The first calculated net asset value of this sub-fund is dated June 28, 2023.

On October 2, 2023, a shareholder accepted a partial redemption in kind of 25,029.9457 shares (LU0860986529), for the portion of the bond RZD CAPITAL PLC 4.60 14-23 06/03A proportional to its share in the Sub-Fund U ASSET ALLOCATION - CONSERVATIVE EUR (409,000 at a value of 0.8728 EUR). The Board of Directors decided of its execution by circular resolution dated October 3, 2023.

### 15 - Subsequent events

By circular resolution dated February 22, 2024, the Board of Directors of the Fund decided to launch the following Sub-Funds with effective date on March 4, 2024 :

- U ASSET ALLOCATION - SYSTEMATIC QUALITY DEFENSIVE
- U ASSET ALLOCATION - SYSTEMATIC QUALITY DYNAMIC

## **U ASSET ALLOCATION**

### **Additional unaudited information**

# U ASSET ALLOCATION

## Additional unaudited information

### Remuneration policy

#### Remuneration

As of December 31, 2023, UBP Asset Management (Europe) S.A. (or "UBP AM") as a management company authorized under Chapter 15 of the amended Law of 17 December 2010, and Chapter 2 of the amended Law of 12 July 2013 and Law of 23 July 2016, manages three (3) Luxembourg UCITS, five (5) Luxembourg either Part II funds or specialized investment funds qualifying as AIFs and three (3) Reserved Alternative Investment Funds, which represent a total of EUR 19.59bn Assets Under Management ("AUMs").

This section relates to the remuneration paid by UBP Asset Management (Europe) S.A., acting as Management Company of U ASSET ALLOCATION, either to its staff, its senior management or its Board of Directors. Total staff is 21 people, out of which 7 are considered as Identified Staff under the meaning of the UCITS Directive (including senior management & control functions).

#### Remuneration principles

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

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

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

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

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

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

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

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

#### Quantitative Remuneration Disclosure

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

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

<b>U ASSET ALLOCATION</b>	<b>Headcount</b>	<b>Total Remuneration EUR</b>		<b>Remuneration attributable to U ASSET ALLOCATION</b>	
<b>UBP Asset Management (Europe) S.A. staff</b>	<b>21.30</b>	<b>4,367,045</b>		<b>501,212</b>	
of which					
Fixed remuneration		3,533,035		405,491	
Variable remuneration		834,010		95,720	
<b>UBP Asset Management (Europe) S.A. "Identified Staff" (incl. by extension Identified Staff at the level of portfolio managers delegates )</b>					
of which		<b>Fixed</b>	<b>Variable</b>	<b>Fixed</b>	<b>Variable</b>
Senior Management	7	1,664,130	550,000	190,994	63,124
Other "Identified Staff" (for UBP AM and delegate portfolio managers)	18	5,956,377	5,159,157	600,684	513,798
<b>Total</b>	<b>25</b>	<b>7,620,507</b>	<b>5,709,157</b>	<b>791,678</b>	<b>576,922</b>

# U ASSET ALLOCATION

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## Additional unaudited information

### Remuneration policy

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

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

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

# U ASSET ALLOCATION

## Additional unaudited information

### Global Risk Exposure

Sub-funds (Commitment approach)	Global exposure method	VaR					Levier (Commitment)					Observation Period for VaR and Leverage	
		Limit	Min.	Max.	Average	Model used / parameters	Expected limit	Min.	Max.	Average level	Frequency	From	To
U ASSET ALLOCATION - BALANCED ASIAN BIASED USD	Commitment	-	-	-	-		100.00%	7.62%	20.99%	13.84%	Daily	01/01/2023	31/12/2023
U ASSET ALLOCATION - BALANCED CHF	Commitment	-	-	-	-		100.00%	7.94%	21.97%	14.20%	Daily	01/01/2023	31/12/2023
U ASSET ALLOCATION - BALANCED EUR	Commitment	-	-	-	-		100.00%	6.32%	18.54%	11.12%	Daily	01/01/2023	31/12/2023
U ASSET ALLOCATION - BALANCED GBP	Commitment	-	-	-	-		100.00%	8.53%	22.72%	16.33%	Daily	01/01/2023	31/12/2023
U ASSET ALLOCATION - BALANCED USD	Commitment	-	-	-	-		100.00%	7.71%	26.02%	16.25%	Daily	01/01/2023	31/12/2023
U ASSET ALLOCATION - CALM SEA EUR	Commitment	-	-	-	-		100.00%	0.00%	5.64%	1.34%	Daily	01/01/2023	31/12/2023
U ASSET ALLOCATION - CALM SEA USD	Commitment	-	-	-	-		100.00%	0.47%	8.84%	2.33%	Daily	01/01/2023	31/12/2023
U ASSET ALLOCATION - CONSERVATIVE EUR	Commitment	-	-	-	-		100.00%	0.00%	25.86%	1.35%	Daily	01/01/2023	31/12/2023
U ASSET ALLOCATION - CONSERVATIVE GBP	Commitment	-	-	-	-		100.00%	0.00%	21.58%	1.46%	Daily	01/01/2023	31/12/2023
U ASSET ALLOCATION - CONSERVATIVE USD	Commitment	-	-	-	-		100.00%	0.85%	30.35%	2.03%	Daily	01/01/2023	31/12/2023
U ASSET ALLOCATION - DYNAMIC ASIAN BIASED USD	Commitment	-	-	-	-		100.00%	11.06%	27.53%	19.99%	Daily	01/01/2023	31/12/2023
U ASSET ALLOCATION - DYNAMIC CHF	Commitment	-	-	-	-		100.00%	7.64%	34.51%	18.16%	Daily	01/01/2023	31/12/2023
U ASSET ALLOCATION - DYNAMIC EUR	Commitment	-	-	-	-		100.00%	10.37%	26.43%	16.42%	Daily	01/01/2023	31/12/2023
U ASSET ALLOCATION - DYNAMIC GBP	Commitment	-	-	-	-		100.00%	7.78%	28.23%	18.51%	Daily	01/01/2023	31/12/2023
U ASSET ALLOCATION - DYNAMIC USD	Commitment	-	-	-	-		100.00%	8.96%	37.53%	22.27%	Daily	01/01/2023	31/12/2023
U ASSET ALLOCATION - ENHANCEMENT CHF	Commitment	-	-	-	-		100.00%	4.50%	11.79%	8.14%	Daily	01/01/2023	31/12/2023
U ASSET ALLOCATION - ENHANCEMENT EUR	Commitment	-	-	-	-		100.00%	3.97%	12.33%	6.42%	Daily	01/01/2023	31/12/2023
U ASSET ALLOCATION - ENHANCEMENT GBP	Commitment	-	-	-	-		100.00%	4.47%	12.25%	8.32%	Daily	01/01/2023	31/12/2023
U ASSET ALLOCATION - ENHANCEMENT USD	Commitment	-	-	-	-		100.00%	4.60%	16.84%	8.55%	Daily	01/01/2023	31/12/2023
U ASSET ALLOCATION - MULTI ASSET CONTROL	Commitment	-	-	-	-		100.00%	1.12%	6.37%	5.07%	Daily	28/06/2023	31/12/2023
U ASSET ALLOCATION - OPEN SEA EUR	Commitment	-	-	-	-		100.00%	0.00%	7.52%	2.07%	Daily	01/01/2023	31/12/2023
U ASSET ALLOCATION - OPEN SEA USD	Commitment	-	-	-	-		100.00%	0.96%	7.52%	2.69%	Daily	01/01/2023	31/12/2023
U ASSET ALLOCATION - SCONTINVEST INCOME PORTFOLIO EUR	Commitment	-	-	-	-		100.00%	2.59%	22.39%	4.72%	Daily	01/01/2023	31/12/2023
U ASSET ALLOCATION - SCONTINVEST INCOME PORTFOLIO USD	Commitment	-	-	-	-		100.00%	2.80%	16.07%	6.00%	Daily	01/01/2023	31/12/2023

## U ASSET ALLOCATION

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### **Additional unaudited information**

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

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

# U ASSET ALLOCATION

## Additional unaudited information

### Total Expense Ratios ("TER")

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

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

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

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

As at December 31, 2023, the TER calculated for each Class of Shares is as follows:

ISIN Codes	Sub-Fund and Class of share	TER in %	Synthetic TER in %
<b>U ASSET ALLOCATION - CONSERVATIVE USD</b>			
LU2262118453	AC - shares	1.11	1.22
LU2262118537	AD - shares	1.11	1.22
LU0860986289	MC - shares	0.77	0.88
<b>U ASSET ALLOCATION - CONSERVATIVE GBP</b>			
LU0860986446	MC - shares	0.86	0.97
LU2262119774	MD - shares	0.86	0.97
<b>U ASSET ALLOCATION - CONSERVATIVE EUR</b>			
LU2262120277	AC - shares	1.10	1.16
LU0860986529	MC - shares	0.77	0.83
<b>U ASSET ALLOCATION - ENHANCEMENT USD</b>			
LU2262121325	AC - shares	0.97	1.32
LU2262121598	AD - shares	0.98	1.33
LU0860987170	MC - shares	0.64	0.99
LU2262121671	MD - shares	0.64	0.99
<b>U ASSET ALLOCATION - ENHANCEMENT CHF</b>			
LU2262122059	AC - shares	1.08	1.35
LU0860987253	MC - shares	0.71	0.98
<b>U ASSET ALLOCATION - ENHANCEMENT GBP</b>			
LU2262122562	AC - shares	1.13	1.40
LU2262122729	AD - shares	1.14	1.41
LU0860987337	MC - shares	0.74	1.01
LU2262122992	MD - shares	0.74	1.01
<b>U ASSET ALLOCATION - ENHANCEMENT EUR</b>			
LU2262123370	AC - shares	1.02	1.30
LU2262123537	AD - shares	1.04	1.32
LU0860987501	MC - shares	0.66	0.94
<b>U ASSET ALLOCATION - BALANCED USD</b>			
LU2262124691	AC - shares	0.97	1.40
LU2262124857	AD - shares	0.97	1.40
LU2404871019	AHC - shares	0.97	1.40
LU0860987683	MC - shares	0.64	1.07

# U ASSET ALLOCATION

## Additional unaudited information

### Total Expense Ratios ("TER")

ISIN Codes	Sub-Fund and Class of share	TER in %	Synthetic TER in %
<b>U ASSET ALLOCATION - BALANCED CHF</b>			
LU2262125318	AC - shares	1.05	1.45
LU0860987766	MC - shares	0.68	1.08
<b>U ASSET ALLOCATION - BALANCED GBP</b>			
LU2262125821	AC - shares	1.10	1.46
LU2262126043	AD - shares	1.09	1.45
LU0860987840	MC - shares	0.72	1.08
LU2262126126	MD - shares	0.72	1.08
<b>U ASSET ALLOCATION - BALANCED EUR</b>			
LU2262126555	AC - shares	1.03	1.42
LU2262126639	AD - shares	1.03	1.42
LU0860987923	MC - shares	0.67	1.06
<b>U ASSET ALLOCATION - BALANCED ASIAN BIASED USD</b>			
LU2262127017	AC - shares	1.19	1.59
LU2262127108	AD - shares	1.18	1.58
LU2404870631	AHC - shares	1.19	1.59
<b>U ASSET ALLOCATION - DYNAMIC USD</b>			
LU2262127876	AC - shares	1.20	1.64
LU2262127959	AD - shares	1.21	1.65
LU0860988491	MC - shares	0.68	1.12
<b>U ASSET ALLOCATION - DYNAMIC CHF</b>			
LU2262128338	AC - shares	1.33	1.69
LU0860988657	MC - shares	0.79	1.15
<b>U ASSET ALLOCATION - DYNAMIC GBP</b>			
LU2262128841	AC - shares	1.35	1.68
LU0860988814	MC - shares	0.78	1.11
<b>U ASSET ALLOCATION - DYNAMIC EUR</b>			
LU2262129492	AC - shares	1.25	1.67
LU2262129575	AD - shares	1.26	1.68
LU0860989119	MC - shares	0.71	1.13
<b>U ASSET ALLOCATION - DYNAMIC ASIAN BIASED USD</b>			
LU2262129906	AC - shares	1.40	1.80
<b>U ASSET ALLOCATION - CALM SEA USD</b>			
LU2262130581	AC - shares	1.32	1.61
LU2262130664	AD - shares	1.33	1.62
LU2262130748	MC - shares	0.72	1.01

# U ASSET ALLOCATION

## Additional unaudited information

### Total Expense Ratios ("TER")

ISIN Codes	Sub-Fund and Class of share	TER in %	Synthetic TER in %
	<b>U ASSET ALLOCATION - CALM SEA EUR</b>		
LU2262131472	AC - shares	1.23	1.52
LU2262131803	MC - shares	0.66	0.95
LU2262131985	MD - shares	0.66	0.95
	<b>U ASSET ALLOCATION - OPEN SEA USD</b>		
LU2262132280	AC - shares	1.47	1.79
LU2262132447	MC - shares	0.75	1.07
	<b>U ASSET ALLOCATION - OPEN SEA EUR</b>		
LU2262132959	AC - shares	1.45	1.75
LU2262133171	MC - shares	0.69	0.99
	<b>U ASSET ALLOCATION - MULTI ASSET CONTROL (formerly U ASSET ALLOCATION - TARGET RETURN MODERATE USD)</b>		
LU2446385119	MC - shares	*	*
LU2705638059	MHC - shares	*	*
	<b>U ASSET ALLOCATION - SCONTINVEST INCOME USD</b>		
LU0860986792	MC - shares	0.69	0.87
	<b>U ASSET ALLOCATION - SCONTINVEST INCOME EUR</b>		
LU0860987097	MC - shares	0.73	0.90

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

# U ASSET ALLOCATION

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## Additional unaudited information

### Collateral

#### Collateral received

As at December 31, 2023, the following sub-funds received cash collateral for derivative transactions where the details are as follows :

<b>Sub-funds</b>	<b>Counterparty</b>	<b>Type of collateral</b>	<b>Currency of bank account</b>	<b>Collateral amount received in sub-fund currency</b>
U ASSET ALLOCATION - ENHANCEMENT EUR	UBP EUROPE SA	CASH	EUR	2,600,000.00
U ASSET ALLOCATION - BALANCED CHF	UBP EUROPE SA	CASH	CHF	540,000.00
U ASSET ALLOCATION - BALANCED EUR	UBP EUROPE SA	CASH	EUR	1,700,000.00

# U ASSET ALLOCATION

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## Additional unaudited information

### SFDR (Sustainable Finance Disclosure Regulation)

In line with the Sustainable Finance Disclosure Regulation, 4 active sub-funds of U ASSET ALLOCATION are classified as Article 8, promoting environmental and/or social characteristics.

Other sub-funds of U ASSET ALLOCATION are classified as Article 6.

#### Article 6 sub-funds:

Article 6 sub-funds do not promote environmental or social characteristics, nor do they have sustainable investments as their objective. As a result, investments underlying these sub-funds did not take into account the EU criteria for environmentally sustainable economic activities.

#### Article 8 sub-funds:

U ASSET ALLOCATION – CALM SEA USD  
U ASSET ALLOCATION – CALM SEA EUR  
U ASSET ALLOCATION – OPEN SEA USD  
U ASSET ALLOCATION – OPEN SEA EUR

## SFDR SCHEDULE- Annex IV

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

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

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

Product name: U ASSET ALLOCATION - Calm Sea USD  
Legal entity identifier: O00007782\_00000036

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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

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

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

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

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 24.9% of sustainable investments

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

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

with a social objective

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



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

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

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

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

The sustainable indicators were not subject to an assurance provided by one or more auditors/third parties.

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

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

Sustainability indicator	Sub-Fund	Index*
Weighted Average Carbon Intensity (tCO2e/\$ mi. invested)	57.2	128.9
Share of companies in breach of the UN Global Compact	0.0%	0.7%

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

Source: UBP, MSCI ESG Research, as of 29 December 2023 – rebased to 100% of the portfolio including 2.2% cash.

\*Index: MSCI World

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

● **And compared to previous periods?**

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

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

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

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

\*Index: MSCI World

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

During the reporting period, the Sub-Fund reported 24.9% of sustainable investments, which contributed to the following objectives that the Sub-Fund partially made:

- Environmental (12.1%): Including revenues from activities that contribute to climate change mitigation such as construction, extension and operation of water collection, treatment and supply or manufacturing of low carbon technologies for transport
- Social (12.8%): Including revenues from products or services for the treatment or diagnosis of major diseases of the world

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

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

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

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

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

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

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

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

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

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



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

Indicator	Metrics	As at 30/12/2022			As at 29/12/2023			Past and planned actions
		Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	
PAI 3	GHG intensity of investee companies scope 1+2 (tCO2eq/EURm revenue)	44.4	33.4%	36.6%	31.3	48.1%	48.3%	Attention is paid to issuers' greenhouse gas (GHG) emissions and climate strategy. For investments into ETF, priority is given to SRI Paris Aligned Benchmark ETFs.
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.0%	32.5%	36.6%	0.0%	48.2%	48.3%	This Sub-Fund excludes companies assessed by MSCI as in breach of UN Global Compact. In addition, it also seeks to limit exposure to companies assessed as being in violation of the UN Global Compact or of the OECD Guidelines for Multinational Enterprises according to the analyses of other external providers. The Sub-Fund exclusion policy applies to direct holdings. For investments into ETF, priority is given to SRI Paris Aligned Benchmark ETFs.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0.0%	36.6%	36.6%	0.0%	48.3%	48.3%	This is considered through the Sub-Fund's exclusion policy, which applies to direct holdings.

Source : UBP, Morningstar Sustainalytics, MSCI ESG Research, as of 29 December 2023  
Holdings of funds and ETFs are not covered.



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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Calendar year 2023

<b>Largest investments</b>	<b>Sector</b>	<b>Country</b>	<b>% Assets</b>
ISHARES USD CORP ESG-USD ACC		Ireland	5.48
AXA IM FI INV STR US CORP BONDS -I-CAP	Diversified	Luxembourg	4.47
AXA IM FI INV STR US SHORT DUR HY -A-CAP	Diversified	Luxembourg	3.91
AMUNDI INDEX MSCI USA SRI UCITS ETF DR C	Diversified	Luxembourg	3.82
ISHS CORE SPIE ETF -A-	Diversified	Switzerland	3.75
UBAM - EM RESPONSIBLE LOCAL BD UC USD	Diversified	Luxembourg	3.72
UBAM - SWISS EQ U CAP	Diversified	Luxembourg	3.11
UBAM BIODIVERSITY RESTORATI UC USD	Diversified	Luxembourg	3.09
UNITED STATES 0.5 20-27 31/05S	Government	United States	3.00
AXA IM FIIS US CORPE BD -A-	Diversified	Luxembourg	2.33
UNITED STATES TREASURY NOTEBOND 3.375% 15-05-33	Government	United States	2.19
AIF AMUNDI INDEX MSCI EUROPE SRIDR A	Diversified	Luxembourg	2.18
UBAM - 30 GL.LEADERS EQ.U CAP USD	Diversified	Luxembourg	2.01
AMUNDI PHYSICAL METALS PLC - GOLD	Other	Ireland	1.97
ISHS USD HY COR USD	Diversified	Ireland	1.91

Source: Fund administration data with average calculation of the 4 quarter ends in 2023



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

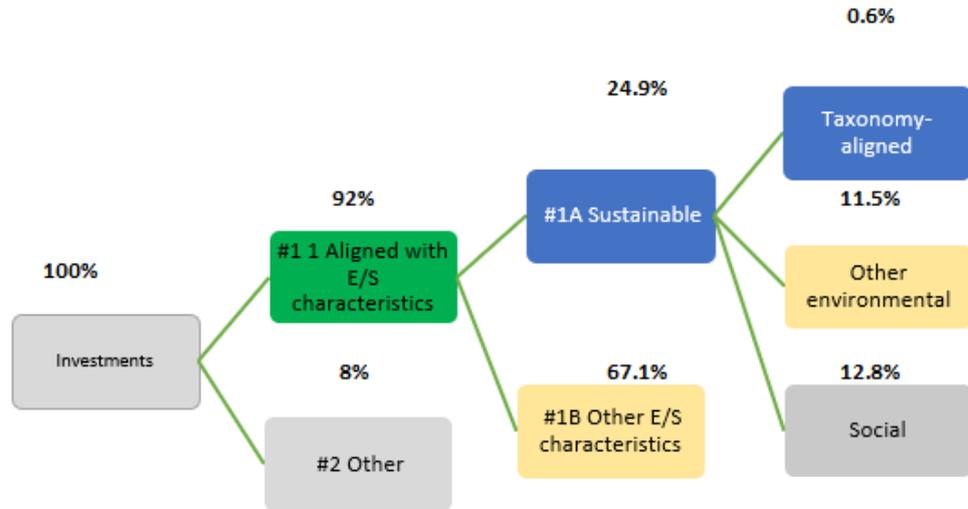
24.9%

- **What was the asset allocation?**

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

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

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



	2022	2023
Investments	100%	100%
#1 Aligned with E/S characteristics	84.20%	92.00%
#2 Other	15.80%	8.00%
#1A Sustainable	8.60%	24.90%
#1B Other E/S characteristics	75.60%	67.10%
Taxonomy-aligned	0.00%	0.60%
Other environmental	5.50%	11.50%
Social	3.10%	12.80%

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

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

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

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

Source: UBP, as of 29 December 2023

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

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

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

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

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

Sector	% Assets
Utilities	62.22%
Financials	11.42%
Health Care	7.33%
Cash	4.48%
Consumer Staples	3.73%
Consumer Discretionary	2.72%
Industrials	2.62%
Materials	2.24%
Communication Services	1.80%
Information Technology	1.43%
Energy	0.00%
Real Estate	0.00%
<b>Total</b>	<b>100%</b>

Source: Fund administration data with average calculation of the 4 quarter ends in 2023

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



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

Based on reported data at the time of writing this report, the fund held about 0.6% in Taxonomy-aligned investments (revenue-adjusted). This was the result of direct investments in a company which reported its alignment (BMW), as well as investments in funds which held taxonomy-aligned investments.

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

YES

In fossil gas

in nuclear energy

NO

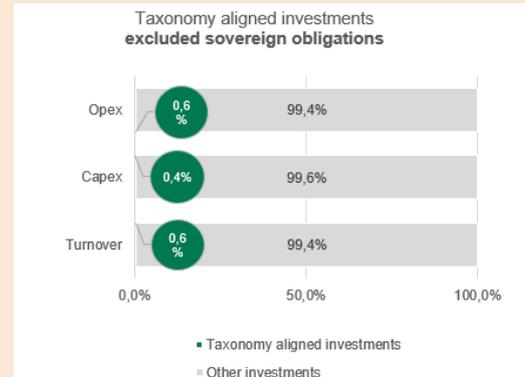
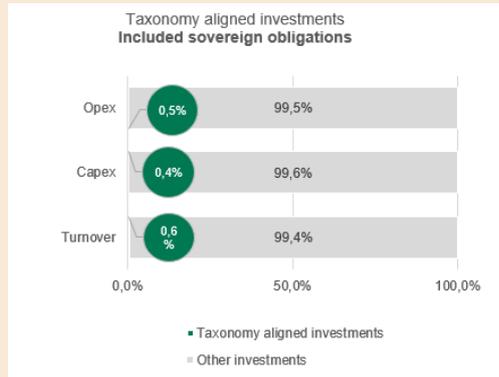
"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

The taxonomy methodology was not subject to an assurance provided by one or more auditors/third parties.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

Source: Reported Taxonomy-alignment, Sustainalytics, as of 29 December 2023

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 94.2% of the total net assets. The sub-fund had no investment in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover, capex, opex mentioned in the charts above refer to Taxonomy-aligned investments, excluding fossil gas and nuclear.

Taxonomy aligned investments mean Taxonomy aligned (no gas and nuclear)

Other investments mean Non Taxonomy-aligned

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

Based on reported information, the fund had some investments in enabling activities.

Transitional activities : 0%

Enabling activities: 0.2%

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

N/A



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

11.5%

Source : UBP, Morningstar Sustainalytics, MSCI ESG Research, as of 29 December 2023

In the absence of taxonomy reported data, this includes 1.2% in direct holdings that are estimated to be aligned with the current EU Taxonomy, as well as 4.1% with an environmental objective not covered by this Taxonomy.



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

12.8%

Source : UBP, Sustainalytics, MSCI ESG Research, as of 29 December 2023



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

8%

The Sub-Fund held 8% in other net assets (primarily cash and marginally derivatives for share class hedging and alternative investments). While there were no minimum environmental or social safeguards on these investments, this is not expected to have any impact on the sustainability objective of this Sub-Fund.

Source: UBP, as of 29 December 2023



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

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

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

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

For underlying funds, 74.5% of the portfolios’ fund holdings was invested in SFDR article 8 or SFDR article 9 funds.



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



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

No reference benchmark.

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

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

N/A

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

N/A

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

N/A

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

N/A

## SFDR SCHEDULE- Annex IV

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

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

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

Product name: U ASSET ALLOCATION - Calm Sea EUR  
 Legal entity identifier: O00007782\_00000037

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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

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

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

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 24.3% of sustainable investments

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

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

with a social objective

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

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



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

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

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

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

or more auditors/third parties. The sustainability indicators were not subject to an assurance provided by one or more auditors/third parties.

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

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

Sustainability indicator	Sub-Fund	Index*
Weighted Average Carbon Intensity (tCO2e/\$ mi. revenue)	54.1	128.9
Share of companies in breach of the UN Global Compact	0.00%	0.7%

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

Source: UBP, MSCI ESG Research, as of 29 December 2023 – rebased to 100% of the portfolio including 0.3% cash.

\*Index: MSCI World

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

● **And compared to previous periods?**

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

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

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

\*Index: MSCI World

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

During the reporting period, the Sub-Fund reported 24.3% of sustainable investments, which contributed to the following objectives that the Sub-Fund partially made:

- Environmental (12.9%): Including revenues from activities that contribute to climate change mitigation such as construction, extension and operation of water collection, treatment and supply or manufacturing of low carbon technologies for transport
- Social (11.4%): Including revenues from products or services for the treatment or diagnosis of major diseases of the world.

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

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

Based on our in-house methodology, we consider that these sustainable investments did not cause significant harm to any environmental or social sustainable objective. For this, we

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

tested their compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

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

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

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

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

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

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

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



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

Indicator	Metrics	As at 30/12/2022			As at 29/12/2023			Past and planned actions
		Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	
PAI 3	GHG intensity of investee companies scope 1+2 (tCO2eq/EURm revenue)	76.3	40.9%	43%	29.0	43.6%	44.0%	Attention is paid to issuers' greenhouse gas (GHG) emissions and climate strategy. For investments into ETF, priority is given to SRI Paris Aligned Benchmark ETFs.
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	8.7%	40.9%	43%	0.0%	43.8%	44.0%	This Sub-Fund excludes companies assessed by MSCI as in breach of UN Global Compact. In addition, it also seeks to limit exposure to companies assessed as being in violation of the UN Global Compact or of the OECD Guidelines for Multinational Enterprises according to the analyses of other external providers. The Sub-Fund exclusion policy applies to direct holdings. For investments into ETF, priority is given to SRI Paris Aligned Benchmark ETFs.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0.0%	43%	43%	0.0%	44.0%	44.0%	This is considered through the Sub-Fund's exclusion policy, which applies to direct holdings.

Source : UBP, Morningstar Sustainalytics, MSCI ESG Research, as of 29 December 2023



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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Calendar year 2023

<b>Largest investments</b>	<b>Sector</b>	<b>Country</b>	<b>% Assets</b>
ISHS EUR CO 1-5 EUR SHS EUR ETF	Diversified	Ireland	7.31
AMUNDI EUR FL R CO BD ESG U ETF DR EUR	Diversified	Luxembourg	4.58
ISHS CORE SPIE ETF -A-	Diversified	Switzerland	3.96
AIF AMUNDI INDEX MSCI EUROPE SRIDR A	Diversified	Luxembourg	3.91
UBAM - EM RESPONSIBLE LOCAL BD UC EUR	Diversified	Luxembourg	3.81
UBAM CORPORATE GREEN BOND UC EUR	Diversified	Luxembourg	3.40
AXA IMFIS US SHORT DUR HY -A-CAP USD	Diversified	Luxembourg	3.07
UBAM - SWISS EQ U CAP	Diversified	Luxembourg	3.06
UBAM BIODIVERSITY RESTORATI UC USD	Diversified	Luxembourg	2.67
GERMANY 0.50 17-27 15/08A	Government	Germany	2.28
SPAIN 0.7 22-32 30/04A	Government	Spain	2.24
ELEVA EUROPEAN SELECTION FUND I CAP	Diversified	Luxembourg	2.14
ISHARES II PUBLIC LIMITED COMPANY ISHA	Diversified	Ireland	2.01
ISHARES EURO CORP ESG UCITS ETF DIST	Diversified	Ireland	2.00
AMUNDI PHYSICAL METALS PLC - GOLD	Others	Ireland	1.98

Source: Fund administration data with average calculation of the 4 quarter ends in 2023



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

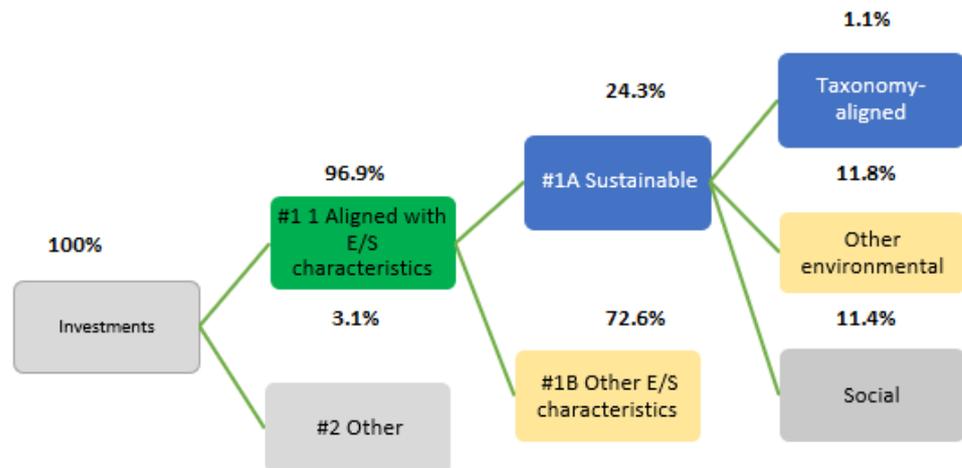
**Asset allocation** describes the share of investments in specific assets.

**24.3%**

- *What was the asset allocation?*

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

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



	2022	2023
Investments	100%	100%
#1 Aligned with E/S characteristics	86.70%	96.90%
#2 Other	13.30%	3.10%
#1A Sustainable	9.00%	24.30%
#1B Other E/S characteristics	77.70%	72.60%
Taxonomy-aligned	0.00%	1.10%
Other environmental	5.60%	11.80%
Social	3.30%	11.40%

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

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

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

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

Source : UBP, as of 29 December 2023

Figures may not add up to totals because of rounding

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

<b>Sector</b>	<b>% Assets</b>
<b>Utilities</b>	65.51%
<b>Financials</b>	10.52%
<b>Health Care</b>	7.00%
<b>Consumer Staples</b>	4.16%
<b>Industrials</b>	3.68%
<b>Cash</b>	3.30%
<b>Consumer Discretionary</b>	2.29%
<b>Communication Services</b>	1.08%
<b>Information Technology</b>	1.05%
<b>Materials</b>	0.61%
<b>Energy</b>	0.52%
<b>Real Estate</b>	0.27%
<b>Total</b>	100%

Source: Fund administration data with average calculation of the 4 quarter ends in 2023

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



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

Based on reported data at the time of writing this report, the fund held about 1.0% in Taxonomy-aligned investments (revenue-adjusted). This was the result of direct investments in companies that reported their alignment, such as Schneider Electric or Vinci, as well as investments in funds which held taxonomy-aligned investments.

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

YES

In fossil gas

in nuclear energy

NO

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

The taxonomy methodology was not subject to an assurance provided by one or more auditors/third parties.

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

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

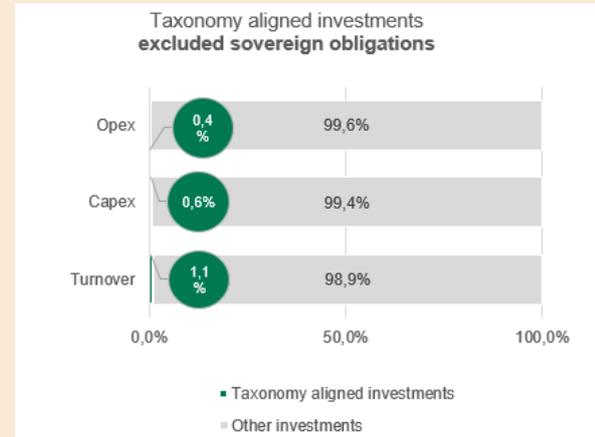
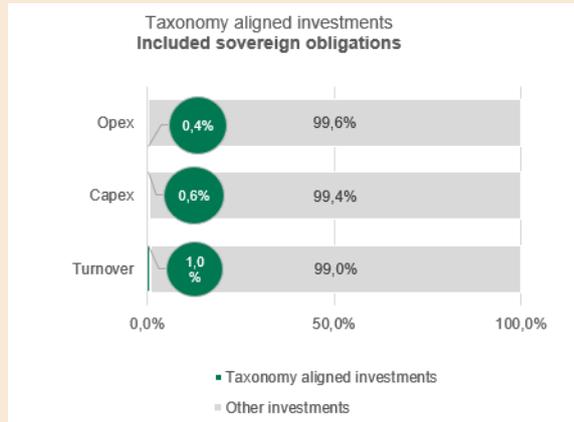
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

Source: Reported Taxonomy-alignment, Sustainalytics, as of 29December 2023

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 94% of the total net assets. The sub-fund had no investment in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover, capex, opex mentioned in the charts above refer to Taxonomy-aligned investments, excluding fossil gas and nuclear. Taxonomy aligned investments mean Taxonomy aligned (no gas and nuclear) Other investments mean Non Taxonomy-aligned

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

Based on reported information, the fund had some investments in enabling activities.  
 Transitional activities : 0%  
 Enabling activities: 0.2%

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

N/A



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

11.8%

Source : UBP, Sustainalytics, MSCI ESG Research, as of 29 December 2023



## What was the share of socially sustainable investments?

11.4%

Source : UBP, Sustainalytics, MSCI ESG Research, as of 29 December 2023



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

3.1%

Source: UBP, as of 29 December 2023

The Sub-Fund held 3.1% in other net assets (primarily cash and marginally derivatives for share class hedging and alternative investments). While there were no minimum environmental or social safeguards on these investments, this is not expected to have any impact on the sustainability objective of this Sub-Fund.



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

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

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

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

For underlying funds, 72% of the portfolios’ fund holdings was invested in SFDR article 8 or SFDR article 9 funds.

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



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

No reference benchmark.

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

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

N/A

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

N/A

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

N/A

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

N/A

## SFDR SCHEDULE- Annex IV

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

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

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

**Product name: U ASSET ALLOCATION - Open Sea USD**  
**Legal entity identifier: O00007782\_00000038**

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

Yes

No

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

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

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 25.4% of sustainable investments

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

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

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



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

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

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

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

The sustainability indicators were not subject to an assurance provided by one or more auditors/third parties.

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

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

Sustainability indicator	Sub-Fund	Index*
Weighted Average Carbon Intensity (tCO2e/\$ mi. revenue)	58.6	105.5
Share of companies in breach of the UN Global Compact	0.0%	0.2%

Past performance is not a guide for current or future returns.  
 Source: UBP, MSCI ESG Research, as of 29 December 2023 – rebased on 100% of the portfolio including 2.3% cash.  
 \*Index: MSCI World  
 The benchmark is a standard reference representing the Sub-Fund’s universe but is not aligned with the sustainable objective of the Sub-Fund.

● **And compared to previous periods?**

Sustainability indicator	Sub-Fund	Index*
Weighted Average Carbon Intensity (tCO2e/\$ mi. revenue)	123.8	140.9
Share of companies in breach of the UN Global Compact	0.0%	0.5%

Past performance is not a guide for current or future returns.  
 Source: UBP, MSCI ESG Research, as of 30 December 2022 – rebased on 100% of the portfolio including 6.7% cash.  
 \*Index: MSCI World

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

During the reporting period, the Sub-Fund reported 25.4% of sustainable investments, which contributed to the following objectives that the Sub-Fund partially made:

- Environmental (12.3%): Including revenues from activities that contribute to climate change mitigation such as construction, extension and operation of water collection, treatment and supply or manufacturing of low carbon technologies for transport
- Social (13.1%): Including revenues from products or services for the treatment or diagnosis of major diseases of the world.

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

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

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

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

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

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

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

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

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

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

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

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

Indicator	Metrics	As at 30/12/2022			As at 29/12/2023			Planned actions
		Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	
PAI 3	GHG intensity of investee companies scope 1+2 (tCO2eq/EURm revenue)	36.8	35.5%	39.8%	30.9	42.8%	43.1%	Attention is paid to issuers' greenhouse gas (GHG) emissions and climate strategy.
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.0%	35.8%	39.8%	0%	43.0%	43.1%	This Sub-Fund excludes companies assessed by MSCI as in breach of UN Global Compact. In addition, it also seeks to limit exposure to companies assessed as being in violation of the UN Global Compact or of the OECD Guidelines for Multinational Enterprises according to the analyses of other external providers. The Sub-Fund exclusion policy applies to direct holdings.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0.0%	39.8%	39.8%	0%	43.1%	43.1%	This is considered through the Sub-Fund's exclusion policy, which applies to direct holdings.



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Calendar Year 2023

<b>Largest investments</b>	<b>Sector</b>	<b>Country</b>	<b>% Assets</b>
ISHS CORE SPIE ETF -A-	Diversified	Switzerland	7,13
AMUNDI INDEX MSCI USA SRI UCITS ETF DR C	Diversified	Luxembourg	5,78
INV EQQQ	Technology	Ireland	5,29
UBAM BIODIVERSITY RESTORATI UC USD	Diversified	Luxembourg	4,35
UBAM - SWISS EQ U CAP	Diversified	Luxembourg	4,14
AXA IM FI INV STR US SHORT DUR HY -A-CAP	Diversified	Luxembourg	3,93
AIF AMUNDI INDEX MSCI EUROPE SRIDR A	Diversified	Luxembourg	3,40
ISHS MSCI USA ETF (USD)	Diversified	Ireland	3,17
ISHARES USD CORP ESG-USD ACC	Diversified	Ireland	3,01
UBAM - EM RESPONSIBLE LOCAL BD UC USD	Diversified	Luxembourg	2,98
UBAM - 30 GL.LEADERS EQ.U CAP USD	Diversified	Luxembourg	2,94
AM MSCI USA SRI CL NT ZR PAB ETF EUR HGD	Diversified	Ireland	2,40
AMUNDI PHYSICAL METALS PLC - GOLD	Other	Ireland	2,22
U ACCESS IRL CAMPBELL ABS RET UCTS C ACCAlternative Investments		Ireland	2,07
UBAM POSITIVE IMPACT GLOB EQ UC USD	Diversified	Luxembourg	2,01

Source: Fund administration data with average calculation of the 4 quarter ends in 2023



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

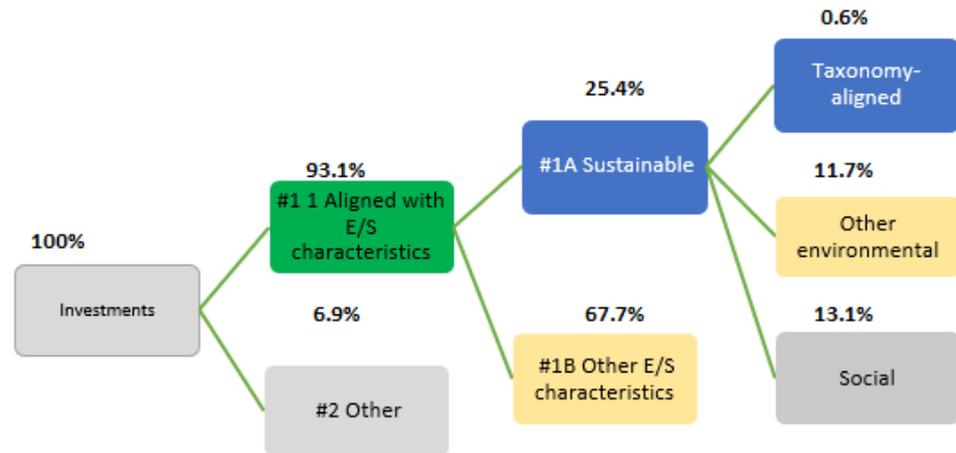
25.4%

- **What was the asset allocation?**

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

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

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



	2022	2023
Investments	100%	100%
#1 Aligned with E/S characteristics	84.60%	93.10%
#2 Other	15.40%	6.90%
#1A Sustainable	11.80%	25.40%
#1B Other E/S characteristics	72.80%	67.70%
Taxonomy-aligned	0.00%	0.60%
Other environmental	8.60%	11.70%
Social	3.10%	13.10%

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

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

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

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

Source: UBP, as of 29 December 2023

Figures may not add up to totals because of rounding.

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

Sector	% Assets
Utilities	72.87%
Financials	8.64%
Consumer Staples	3.74%
Cash	3.10%
Consumer Discretionary	2.95%
Industrials	2.95%
Materials	2.21%
Health Care	1.83%
Information Technology	1.32%
Communication Services	0.40%
<b>Total</b>	<b>100.00%</b>

Source: Fund administration data with average calculation of the 4 quarter ends in 2023

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

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

include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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



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

Based on reported data at the time of writing this report, the fund held about 0.6% in Taxonomy-aligned investments (revenue-adjusted). This was the result of direct investments in a company which reported its alignment (BMW), as well as investments in funds which held taxonomy-aligned investments.

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

YES

In fossil gas

in nuclear energy

NO

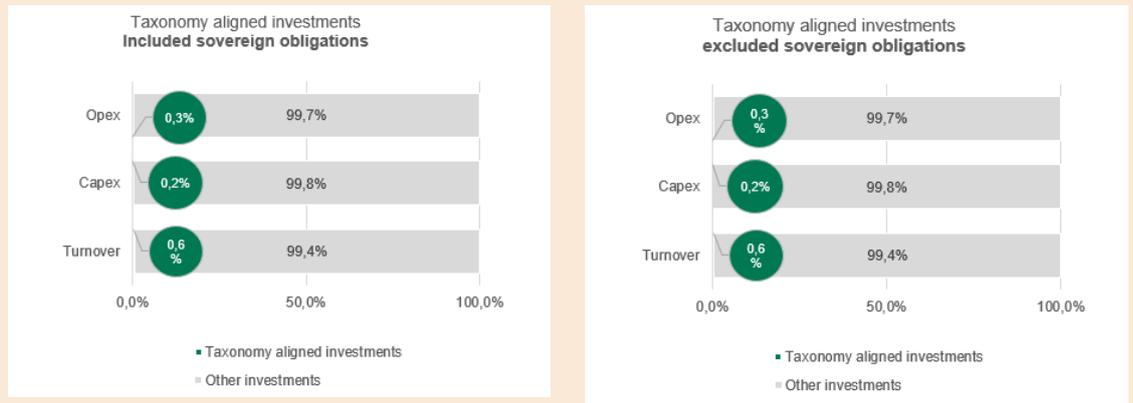
"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

The taxonomy methodology was not subject to an assurance provided by one or more auditors/third parties.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

Source: Reported Taxonomy-alignment, Sustainalytics, as of 29 December 2023

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets. The sub-fund had no investment in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover, capex, opex mentioned in the charts above refer to Taxonomy-aligned investments, excluding fossil gas and nuclear.

Taxonomy aligned investments mean Taxonomy aligned (no gas and nuclear)

Other investments mean Non Taxonomy-aligned

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

Based on reported information, the fund had some investments in enabling activities.

Transitional activities :0%

Enabling activities:0.1%

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

N/A



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

11.7%

Source : UBP, Sustainalytics, MSCI ESG Research, as of 29 December 2023

In the absence of taxonomy reported data, this includes 1.2%\* in direct holdings that are estimated to be aligned with the current EU Taxonomy, as well as 10.5%\* with an environmental objective not covered by this Taxonomy.

\* Figures may not add up to totals because of rounding.



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



## What was the share of socially sustainable investments?

13.1%

Source : UBP, Sustainalytics, MSCI ESG Research, as of 29 December 2023



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

6.9%

Source: UBP, as of 29 December 2023

The Sub-Fund held 6.9% in other net assets (primarily cash and marginally derivatives for share class hedging and alternative investments). While there were no minimum environmental or social safeguards on these investments, this is not expected to have any impact on the sustainability objective of this Sub-Fund.



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

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

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

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

For underlying funds, 62.4% of the portfolios’ fund holdings was invested in SFDR article 8 or SFDR article 9 funds.



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

No reference benchmark.

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

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

N/A

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

N/A

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

N/A

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

N/A

## SFDR SCHEDULE- Annex IV

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

Product name: U ASSET ALLOCATION - Open Sea EUR  
 Legal entity identifier: O00007782\_00000039

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

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

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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

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

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

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 31.6% of sustainable investments

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

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

with a social objective

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

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



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

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

The Sub-Fund also promoted social characteristics by having better corporate sustainability than the MSCI World Index through the exclusion of companies in breach of the United Nations Global Compact (UNGC). The objectives of the sustainable investments that this Sub-Fund partially intended to make included but were not limited to basic human needs, sounder water and waste management, or enabling the transition towards renewable energy with the common objective of transitioning towards a lower carbon economy.

The sustainability indicators were not subject to an assurance provided by one or more auditors/third parties.

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

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

Sustainability indicator	Sub-Fund	Index*
Weighted Average Carbon Intensity (tCO2e/\$ mi. revenue)	51.8	105.5
Share of companies in breach of the UN Global Compact	0.0%	0.2%

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

Source: UBP, MSCI ESG Research, as of 29 December 2023 – rebased to 100% of the portfolio including 2.6% cash.

\*Index: MSCI World

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

● **And compared to previous periods?**

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

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

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

\*Index: MSCI World

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

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

During the reporting period, the Sub-Fund reported 31.6% of sustainable investments, which contributed to the following objectives that the Sub-Fund partially made:

- Environmental (15.3%): Including revenues from activities that contribute to climate change mitigation such as construction, extension and operation of water collection, treatment and supply or manufacturing of low carbon technologies for transport
- Social (16.3%): Including revenues from products or services for the treatment or diagnosis of major diseases of the world.

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

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

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

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

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

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

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

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

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

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



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

Indicator	Metrics	As at 30/12/2022			As at 29/12/2023			Past and planned actions
		Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	
PAI 3	GHG intensity of investee companies (tCO2eq/EURm revenue)	24.2	39.6%	42.0%	32.8	43.2%	43.6%	Attention is paid to issuers' greenhouse gas (GHG) emissions and climate strategy. For investments into ETF, priority is given to SRI Paris Aligned Benchmark ETFs.
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.0%	40.4%	42.6%	0.0%	43.4%	43.6%	This Sub-Fund excludes companies assessed by MSCI as in breach of UN Global Compact. In addition, it also seeks to limit exposure to companies assessed as being in violation of the UN Global Compact or of the OECD Guidelines for Multinational Enterprises according to the analyses of other external providers. The Sub-Fund exclusion policy applies to direct holdings. For investments into ETF, priority is given to SRI Paris Aligned Benchmark ETFs.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0.0%	42.6%	42.6%	0.0%	43.6%	43.6%	This is considered through the Sub-Fund's exclusion policy, which applies to direct holdings.

Source : UBP, Morningstar Sustainability, MSCI ESG Research, as of 29 December 2023  
Holdings of funds and ETFs are not covered.



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Calendar year 2023

Largest investments	Sector	Country	% Assets
AIF AMUNDI INDEX MSCI EUROPE SRIDR A	Diversified	Luxembourg	7,86
ISHS CORE SPIE ETF -A-	Diversified	Switzerland	7,38
UBAM - SWISS EQ U CAP	Diversified	Luxembourg	4,22
UBAM BIODIVERSITY RESTORATI UC USD	Diversified	Luxembourg	4,04
ELEVA EUROPEAN SELECTION FUND I CAP	Diversified	Luxembourg	3,79
AMUNDI INDEX MSCI USA SRI UCITS ETF DR C	Diversified	Luxembourg	3,65
ISHS EUR CO 1-5 EUR SHS EUR ETF	Diversified	Ireland	3,65
AXA IMFIS US SHORT DUR HY -A-CAP USD	Diversified	Luxembourg	3,12
UBAM - EM RESPONSIBLE LOCAL BD UC EUR	Diversified	Luxembourg	2,98
AMUNDI EUR FL R CO BD ESG U ETF DR EUR	Diversified	Luxembourg	2,95
UBAM - POSITIVE IMPACT EQUITY UC EUR	Diversified	Luxembourg	2,72
AMUNDI PHYSICAL METALS PLC - GOLD	Other	Ireland	2,72
AM MSCI USA SRI CL NT ZR PAB ETF EUR HGD	Diversified	Ireland	2,07
ISHARES II PUBLIC LIMITED COMPANY ISHA	Diversified	Ireland	1,99
U ACCESS IRL CAMPBELL ABS RET UCTS C ACC	Diversified	Ireland	1,91

Source: Fund administration data with average calculation of the 4 quarter ends in 2023



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

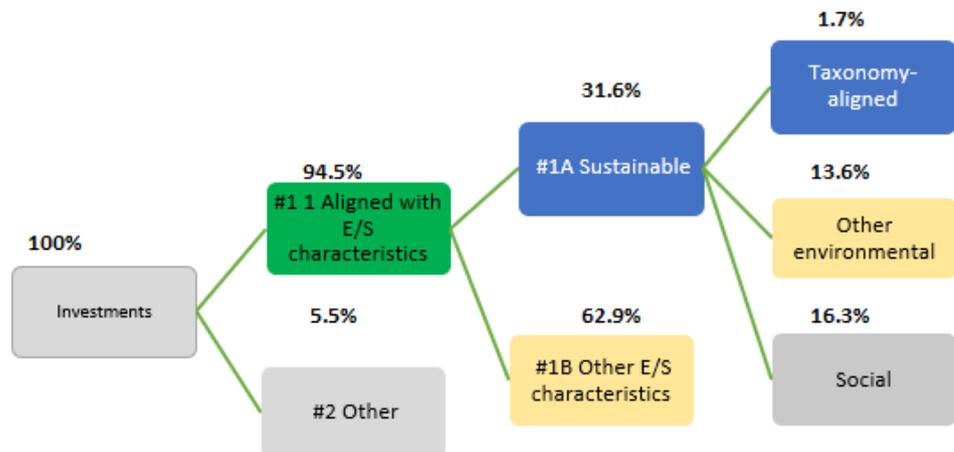
**31.6%**

- *What was the asset allocation?*

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

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

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



	2022	2023
Investments	100%	100%
#1 Aligned with E/S characteristics	80.80%	94.50%
#2 Other	19.20%	5.50%
#1A Sustainable	13.00%	31.60%

#1B Other E/S characteristics	67.80%	62.90%
Taxonomy-aligned	0.00%	1.70%
Other environmental	8.60%	13.60%
Social	4.40%	16.30%

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

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

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

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

Source: UBP, as of 29 December 2023

Figures may not add up to totals because of rounding

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

Sector	% Assets
Utilities	69.79%
Financials	8.22%
Industrials	5.72%
Consumer Staples	5.05%
Cash	3.70%
Information Technology	2.23%
Materials	1.62%
Consumer Discretionary	1.61%
Energy	0.77%
Real Estate	0.55%
Health Care	0.48%
Communication Services	0.27%
<b>Total</b>	<b>100.00%</b>

Source: Fund administration data with average calculation of the 4 quarter ends in 2023

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

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

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

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels



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

Based on reported data at the time of writing this report, the fund held about 1.7% in Taxonomy-aligned investments (revenue-adjusted). This was the result of direct investments in companies that reported their alignment, such as Schneider Electric or Vinci, as well as investments in funds which held taxonomy-aligned investments.

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

YES

In fossil gas

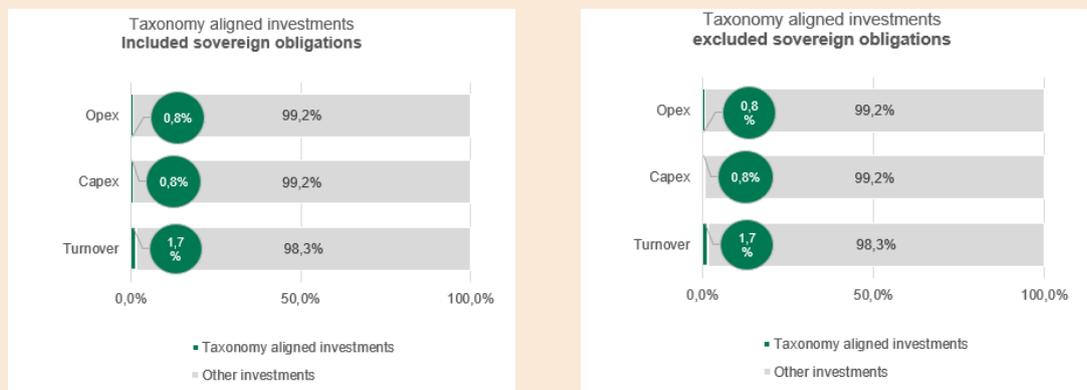
in nuclear energy

NO

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

The taxonomy methodology was not subject to an assurance provided by one or more auditors/third parties.

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



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

Source: Reported Taxonomy-alignment, Sustainalytics, as of 29 December 2023

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets. The sub-fund had no investment in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover, capex, opex mentioned in the charts above refer to Taxonomy-aligned investments, excluding fossil gas and nuclear.

Taxonomy aligned investments mean Taxonomy aligned (no gas and nuclear)

Other investments mean Non Taxonomy-aligned

Taxonomy-aligned activities are expressed as a share of:

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

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

Based on reported information, the fund had some investments in enabling activities.

Transitional activities : 0%

Enabling activities : 0.4%

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

N/A



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

13.6%

Source : UBP, Sustainalytics, MSCI ESG Research, as of 29 December 2023

In the absence of taxonomy reported data, this includes 1.6% in direct holdings that are estimated to be aligned with the current EU Taxonomy, as well as 7.0% with an environmental objective not covered by this Taxonomy.



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

16.3%

Source : UBP, Sustainalytics, MSCI ESG Research, as of 29 December 2023



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

5.5%

The Sub-Fund held 5.5% in other net assets (primarily cash and marginally derivatives for share class hedging and alternative investments). While there were no minimum environmental or social safeguards on these investments, this is not expected to have any impact on the sustainability objective of this Sub-Fund.

Source: UBP, as of 29 December 2023

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



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

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

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

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

For underlying funds, 73.3% of the portfolios' fund holdings was invested in SFDR article 8 or SFDR article 9 funds.



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

No reference benchmark.

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

N/A

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

N/A

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

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

N/A

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

N/A