



**Semi-Annual report, including Unaudited Financial Statements  
as at 30th June 2022**

**UBAM**

Variable Capital Investment Company  
Luxembourg

R.C.S. Luxembourg B 35 412

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No subscription can be received on the basis of this report. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Documents (KIIDs) supplemented by the subscription form, the latest Annual report, including Audited Financial Statements and the most recent Semi-annual report including Unaudited Financial Statements, if published thereafter.

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# UBAM

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(1) Please refer to Note 17

## Organisation

### REGISTERED OFFICE

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

### BOARD OF DIRECTORS

Mr. André GIGON

Independent Director  
Chêne-Bougeries, Switzerland  
Chairman of the Board of Directors

Mr. Pierre BERGER

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

Mr. André JOVET

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

Mr. Claudy HUART

Managing Director  
UBP Asset Management (Europe) S.A  
Luxembourg, Grand Duchy of Luxembourg  
Director (since 20th June 2022)

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

## Organisation (continued)

### 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 Genève 1 Switzerland Chairman of the Board of Directors
Mrs. Isabelle ASSERAY	Managing Director UBP Asset Management (Europe) S.A. 287-289, route d'Arlon, L-1150 Luxembourg Grand Duchy of Luxembourg Member (from 1st January to 31st March 2022)
Mrs. Claire COLLET-LAMBERT	Managing Director UBP Asset Management (Europe) S.A. 287-289, route d'Arlon, L-1150 Luxembourg Grand Duchy of Luxembourg Member
Mr. Nicolas DELRUE	Senior Managing Director Union Bancaire Gestion Institutionnelle (France) SAS 116, avenue des Champs Elysées, F-75008 Paris France Member
Mr. Nicolas FALLER	Executive Managing Director Union Bancaire Privée, UBP SA 96-98, rue du Rhône, CH-1211 Genève 1 Switzerland Member
Mr. André GIGON	Independent Director 48, chemin de Grange-Canal, CH-1224 Chêne Bougeries Switzerland Member
Mr. Dominique LEPREVOTS	Senior Managing Director Union Bancaire Gestion Institutionnelle (France) SAS 116, avenue des Champs Elysées, F-75008 Paris France Member

### MANAGEMENT COMPANY'S CONDUCTING OFFICERS

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

**Organisation (continued)**

**MANAGEMENT COMPANY'S CONDUCTING OFFICERS (continued)**

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

UBAM

**Organisation (continued)**

**INVESTMENT MANAGER**

<b><u>Sub-fund</u></b>	<b><u>Management delegated to:</u></b>
UBAM - EUROPEAN CONVERTIBLE BOND UBAM - GLOBAL CONVERTIBLE BOND UBAM - GLOBAL HEALTHCARE CONVERTIBLE BOND UBAM - GLOBAL SUSTAINABLE CONVERTIBLE BOND UBAM - GLOBAL TECH CONVERTIBLE BOND	Union Bancaire Gestion Institutionnelle (France) SAS Paris - France
UBAM - ANGEL JAPAN SMALL CAP EQUITY	UBP Investments Co, Ltd, Tokyo, Japan
UBAM - BELL GLOBAL SMID CAP EQUITY	Bell Asset Management Ltd, Melbourne, Australia
UBAM - DR. EHRHARDT GERMAN EQUITY	DJE Kapital AG Pullach, Germany
UBAM - SNAM JAPAN EQUITY SUSTAINABLE	Sompo Japan Nipponkoa Asset Management Co, Ltd Tokyo, Japan
UBAM - US EQUITY GROWTH	B. Riley Wealth Management Memphis - United States of America
ALL OTHER SUB-FUNDS	Union Bancaire Privée, UBP SA Geneva, Switzerland (using the resources of its London and Zurich branches)

<sup>(1)</sup> Please refer to Note 17



## **Organisation (continued)**

### **DEPOSITARY BANK**

BNP Paribas Securities Services, Luxembourg Branch  
60 avenue JF Kennedy, L-1855 Luxembourg  
Grand Duchy of Luxembourg

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

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

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

Union Bancaire Privée, UBP SA  
96-98, rue du Rhône, CH-1211 Genève 1  
P.O. Box 1320  
Switzerland

### **INVESTMENT ADVISER**

Angel Japan Asset Management Co., Limited, Tokyo, Japan (solely for the sub-fund UBAM - Angel Japan Small Cap Equity)

### **CABINET DE REVISION AGREE**

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

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

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

**Organisation (continued)****- 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 SICAV in Switzerland are specified in the prospectus and the Key Investor Information Documents (KIIDs).

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

Information in Switzerland concerning the SICAV 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 SICAV'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 SICAV and its agents may pay retrocession to finance the distribution and marketing activities of the shares in the Fund in Switzerland. In addition, the SICAV 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).

**- Paying agent and information place in Germany**

SAL. OPPENHEIM JR. & CIE. AG & Co., 4, Unter Sachsenhausen, D-50667 Cologne

**- Paying agent in Austria**

ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG, Graben 21, A-1010 Vienna

**- Financial agent in Belgium**

CACEIS BELGIUM FUND ADMINISTRATION SERVICE & TECHNOLOGY NETWORK BELGIUM (FASTNET)  
Avenue du Port, 86 C b320, B-1000 Brussels

**- Official distributor agent in Spain**

ALLFUNDS BANKS S.A., Nuria 57, E-28034 Madrid

The information documents concerning the SICAV can be obtained by the shareholders from the distributor agent or from UBP GESTION INSTITUCIONAL S.A., Calle Ortega y Gasset n° 22-24, 5° planta, E - 28006 Madrid.

**- Correspondent bank in France**

CACEIS BANK, 1-3, Place Valhubert, F-75206 Paris Cedex 13

The correspondent is also in charge of the subscriptions / redemptions processing and of the dividend payments of the shares of the SICAV.

**- Paying agents in Italy**

Allfunds Bank S.A, via Santa Margherita 7, I-20121 Milan

State Street Bank S.p.A, Via Ferrante Aporti 10, I-20125 Milan

BNP Paribas Securities Services, Succursale di Milano, Via Ansperto 5, I-20123 Milan

**- Official distributor agent in Portugal**

BEST - Banco Electronico de Serviço Total, S.A.,

Praça Marquês de Pombal, no. 3 - 3°, 1250-161 Lisbon

**- Representative in United Kingdom**

UNION BANCAIRE PRIVEE, UBP SA, 26 St James's Square, GB-London SW1Y4JH

**- Distributor agent in Singapore**

UNION BANCAIRE PRIVEE, UBP SA Level 38, One Raffles Quay, North Tower, SG-Singapore 048583

**- Information agent in Sweden**

SKANDINAVISKA ENSKILDA BANKEN AB (PUBL) - SEB, SE-Stockholm 10640

UBAM  
Combined  
**Financial Statements as at 30/06/2022**

Statement of net assets as at 30/06/2022

*Expressed in EUR*

<b>Assets</b>		<b>14,626,188,482.52</b>
Securities portfolio at market value	Note 2	13,455,350,175.25
Long option contracts at market value	Note 2	354,260.00
Other liquid assets	Note 16	290,118,026.72
Cash at banks		460,379,542.19
Time deposits		188,000,000.00
Interest receivable on swap contracts	Note 2	9,189,944.27
Interest receivable on bonds and other debt securities		38,363,144.53
Formation expenses, net	Note 2	11,760.43
Receivable on sales of securities		130,952,279.79
Receivable on issues of shares		18,093,506.46
Dividends receivable		2,681,081.35
Unrealised gain on forward foreign exchange contracts	Note 2	19,405,689.83
Unrealised gain on futures contracts	Note 2	10,700,664.59
Unrealised gain on swap contracts	Note 2	2,480,026.42
Receivable on treasury transactions	Note 2	18,915.81
Receivable on swap contracts		89,373.61
Other receivables		91.26
<b>Liabilities</b>		<b>409,129,148.23</b>
Short option contracts at market value	Note 2	143,042.23
Bank liabilities		1,827,888.43
Other liquid liabilities	Note 16	55,878,789.16
Payable on purchases of securities		101,986,552.70
Payable on redemptions of shares		34,644,703.18
Unrealised loss on forward foreign exchange contracts	Note 2	20,246,985.23
Unrealised loss on futures contracts	Note 2	5,054,938.62
Unrealised loss on swap contracts	Note 2	160,917,151.11
Payable on treasury transactions	Note 2	4,160.04
Interest payable on swap contracts	Note 2	1,792,065.89
Payable on swap contracts		1,024,883.92
Interest payable on bank accounts and expenses payable	Note 2	25,607,987.74
<b>Net asset value at the end of the period</b>		<b>14,217,059,334.29</b>

# UBAM Combined

Statement of operations and other changes in net assets from 01/01/2022 to 30/06/2022

*Expressed in EUR*

<b>Income</b>		<b>326,164,581.18</b>
Dividends, net	Note 2	57,506,260.96
Interest on bonds and other debt securities, net	Note 2	85,028,822.09
Interest on bank accounts		313,352.41
Interest received on swap contracts	Note 2	183,137,120.10
Other income		179,025.62
<b>Expenses</b>		<b>90,995,521.51</b>
Amortisation of formation expenses	Note 2	1,404.09
Management fees	Note 3	43,005,458.80
Subscription duty ("taxe d'abonnement")	Note 5	1,820,973.72
Bank interest on time deposits		867,463.79
Service fees	Note 15	20,190,544.16
Performance fees	Note 4	1,501.04
Audit fees		304,166.32
Interest paid	Note 2	1,274,693.15
Legal fees		185,003.85
Transaction fees	Note 2	6,513,089.47
Other administration costs	Note 6,7	2,386,293.93
Banking charges and other fees		18,516.27
Interest paid on swap contracts	Note 2	13,653,207.61
Other expenses		773,205.30
<b>Net investment income</b>		<b>235,169,059.67</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-134,811,430.73
- option contracts	Note 2	-6,589,812.02
- forward foreign exchange contracts	Note 2	-290,704,216.77
- futures contracts	Note 2	18,574,062.00
- swap contracts	Note 2	5,290,848.80
- foreign exchange	Note 2	-1,920,872.65
<b>Realised result</b>		<b>-174,992,361.71</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-2,308,726,129.19
- option contracts	Note 2	-794,851.68
- forward foreign exchange contracts	Note 2	-11,361,324.61
- futures contracts	Note 2	4,270,571.93
- swap contracts	Note 2	-715,478,778.70
<b>Result of operations</b>		<b>-3,207,082,873.96</b>
Dividends paid	Note 9	-58,136,912.40
Subscriptions capitalisation shares		4,005,084,990.90
Subscriptions distribution shares		487,038,099.49
Redemptions capitalisation shares		-4,263,123,405.55
Redemptions distribution shares		-594,948,774.18
<b>Decrease in net assets</b>		<b>-3,631,168,875.71</b>
Revaluation difference	Note 2	1,057,822,603.01

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

UBAM  
Combined

Statement of operations and other changes in net assets from 01/01/2022 to 30/06/2022

*Expressed in EUR*

Total net assets at the beginning of the period	<b>16,790,405,606.99</b>
Total Net assets at the end of the period	<b>14,217,059,334.29</b>

# UBAM - ABSOLUTE RETURN FIXED INCOME (1)

## Financial Statements as at 30/06/2022

Statement of net assets as at 30/06/2022

*Expressed in EUR*

<b>Assets</b>			<b>48,414,536.07</b>
Securities portfolio at market value	Note 2		41,964,865.36
Other liquid assets	Note 16		2,444,429.00
Cash at banks			3,626,769.53
Interest receivable on swap contracts	Note 2		16,447.55
Interest receivable on bonds and other debt securities			142,570.48
Unrealised gain on futures contracts	Note 2		219,454.15
<b>Liabilities</b>			<b>1,412,305.53</b>
Bank liabilities			215.46
Other liquid liabilities	Note 16		445,288.79
Unrealised loss on forward foreign exchange contracts	Note 2		541,338.46
Unrealised loss on swap contracts	Note 2		323,210.40
Interest payable on bank accounts and expenses payable	Note 2		102,252.42
<b>Net asset value at the end of the period</b>			<b>47,002,230.54</b>

### Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	<b>Shares outstanding as at 01/01/2022</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 30/06/2022</b>
A - Capitalisation shares	0.000	1,103.011	0.000	1,103.011
AH - Capitalisation USD shares	0.000	7,426.237	1,822.000	5,604.237
AH - Distribution USD shares	585.000	0.000	0.000	585.000
AH - Distribution GBP shares	300.000	0.000	0.000	300.000
AP - Capitalisation shares	84,214.822	0.000	23,045.580	61,169.242
APH - Capitalisation CHF shares	217.000	0.000	0.000	217.000
APH - Capitalisation USD shares	37,207.752	1,478.383	10,042.277	28,643.858
APH - Capitalisation GBP shares	3,196.000	0.000	1,486.000	1,710.000
I - Capitalisation shares	0.000	2,220.000	0.000	2,220.000
I - Distribution shares	14,138.695	0.000	0.000	14,138.695
IH - Capitalisation USD shares	5,557.000	125,920.210	4,595.000	126,882.210

(1) Please refer to Note 17.

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

# UBAM - ABSOLUTE RETURN FIXED INCOME (1)

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
IH - Distribution USD shares	71,714.407	2,291.037	54,959.450	19,045.994
IH - Capitalisation GBP shares	850.000	0.000	850.000	0.000
IP - Capitalisation shares	348,724.989	14,735.000	188,376.672	175,083.317
IPH - Capitalisation USD shares	31,292.598	555.197	12,669.111	19,178.684
IPH - Distribution CHF shares	490.000	0.000	0.000	490.000
U - Capitalisation shares	0.000	441.000	0.000	441.000
U - Distribution shares	15,066.189	5,905.000	6,175.000	14,796.189
UH - Capitalisation GBP shares	0.013	0.000	0.013	0.000
UP - Capitalisation shares	0.000	2,043.846	2,043.846	0.000
UPH - Capitalisation GBP shares	5.000	0.000	0.000	5.000
UPH - Distribution GBP shares	20,774.675	0.000	19,374.675	1,400.000

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2022	31/12/2021	31/12/2020
Total net assets	EUR	47,002,230.54	65,644,895.09	80,543,891.67
<b>A - Capitalisation shares</b>				
Number of shares outstanding		1,103.011	-	-
Net asset value per share	EUR	90.24	-	-
<b>AH - Capitalisation USD shares</b>				
Number of shares outstanding		5,604.237	-	-
Net asset value per share	USD	99.24	-	-
<b>AH - Distribution USD shares</b>				
Number of shares outstanding		585.000	585.000	585.000
Net asset value per share	USD	94.75	101.51	102.42
Dividend per share		0.30	0.88	2.94
<b>AH - Distribution GBP shares</b>				
Number of shares outstanding		300.000	300.000	300.000
Net asset value per share	GBP	94.47	101.08	101.69
Dividend per share		0.12	0.40	1.18

(1) Please refer to Note 17.

# UBAM - ABSOLUTE RETURN FIXED INCOME (1)

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	EUR	47,002,230.54	65,644,895.09	80,543,891.67
<b>AP - Capitalisation shares</b>				
Number of shares outstanding		61,169.242	84,214.822	395,642.772
Net asset value per share	EUR	96.11	103.05	103.38
<b>APH - Capitalisation CHF shares</b>				
Number of shares outstanding		217.000	217.000	1,013.000
Net asset value per share	CHF	92.41	99.22	99.82
<b>APH - Capitalisation USD shares</b>				
Number of shares outstanding		28,643.858	37,207.752	62,260.034
Net asset value per share	USD	107.36	114.42	113.93
<b>APH - Capitalisation GBP shares</b>				
Number of shares outstanding		1,710.000	3,196.000	3,196.000
Net asset value per share	GBP	101.94	108.70	108.43
<b>I - Capitalisation shares</b>				
Number of shares outstanding		2,220.000	-	-
Net asset value per share	EUR	91.50	-	-
<b>I - Distribution shares</b>				
Number of shares outstanding		14,138.695	14,138.695	16,610.580
Net asset value per share	EUR	94.35	101.15	101.44
Dividend per share		-	-	0.20
<b>IH - Capitalisation USD shares</b>				
Number of shares outstanding		126,882.210	5,557.000	9,879.000
Net asset value per share	USD	106.96	113.97	113.44
<b>IH - Distribution USD shares</b>				
Number of shares outstanding		19,045.994	71,714.407	72,629.561
Net asset value per share	USD	93.75	100.51	101.20
Dividend per share		0.60	1.17	3.20
<b>IH - Capitalisation GBP shares</b>				
Number of shares outstanding		-	850.000	1,065.000
Net asset value per share	GBP	-	108.20	107.89
<b>IP - Capitalisation shares</b>				
Number of shares outstanding		175,083.317	348,724.989	146,547.536
Net asset value per share	EUR	99.32	106.26	106.18
<b>IPH - Capitalisation USD shares</b>				
Number of shares outstanding		19,178.684	31,292.598	32,188.136
Net asset value per share	USD	110.24	117.25	116.26
<b>IPH - Distribution CHF shares</b>				
Number of shares outstanding		490.000	490.000	490.000
Net asset value per share	CHF	93.60	100.30	100.49
Dividend per share		-	-	-
<b>U - Capitalisation shares</b>				
Number of shares outstanding		441.000	-	-
Net asset value per share	EUR	92.12	-	-
<b>U - Distribution shares</b>				
Number of shares outstanding		14,796.189	15,066.189	36,821.359
Net asset value per share	EUR	92.47	99.22	99.69
Dividend per share		-	-	0.20
<b>UH - Capitalisation GBP shares</b>				
Number of shares outstanding		-	0.013	10.503
Net asset value per share	GBP	-	106.92	109.70

(1) Please refer to Note 17.



# UBAM - ABSOLUTE RETURN FIXED INCOME (1)

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	EUR	47,002,230.54	65,644,895.09	80,543,891.67
<b>UP - Capitalisation shares</b>				
Number of shares outstanding		-	-	-
Net asset value per share	EUR	-	-	-
<b>UPH - Capitalisation GBP shares</b>				
Number of shares outstanding		5.000	5.000	5.000
Net asset value per share	GBP	104.78	111.53	110.88
<b>UPH - Distribution GBP shares</b>				
Number of shares outstanding		1,400.000	20,774.675	19,918.675
Net asset value per share	GBP	91.85	98.58	99.16
Dividend per share		0.79	1.06	1.82
<b>R - Capitalisation shares</b>				
Number of shares outstanding		-	-	10.000
Net asset value per share	EUR	-	-	100.88

(1) Please refer to Note 17.

# UBAM - ABSOLUTE RETURN FIXED INCOME (1)

Statement of investments and other net assets as at 30/06/2022

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		38,493,807.74	37,522,680.03	130,363.35	79.83
<b>Bonds</b>		<b>17,698,529.53</b>	<b>16,813,227.41</b>	<b>79,783.15</b>	<b>35.77</b>
Euro		15,532,419.75	14,702,400.70	59,742.01	31.28
200,000	ABERTIS INFRASTRUCT 1.25 20-28 07/02A	173,916.00	174,533.00	979.45	0.37
500,000	ANGLO AMER CAP 3.25 14-23 03/04A	524,150.00	505,570.00	3,917.81	1.08
150,000	ARCELORMITTAL SA 1.75 19-25 19/11A	157,240.50	141,375.75	1,603.77	0.30
100,000	AT&T INC 2.35 18-29 05/09A	114,478.50	96,370.00	1,925.07	0.21
200,000	BANCO BILBAO VIZCAYA AR 0.5 20-27 14/01A	184,455.83	177,115.00	457.53	0.38
300,000	BANCO SANTANDER SA 0.2500 19-24 19/06A	303,612.00	290,667.00	22.60	0.62
150,000	BECTON DICKINSON 0.0000 21-23 13/08A	150,439.50	147,507.00	0.00	0.31
180,000	BECTON DICKINSON 1.90 16-26 15/12A	196,914.60	172,698.30	1,845.86	0.37
100,000	BERTELSMANN SE 2.00 20-28 01/04A	94,831.00	95,963.00	493.15	0.20
40,000	BMW FINANCE NV 1.0000 22-28 22/05A	36,264.40	36,738.80	42.74	0.08
300,000	BNP PARIBAS SA 1.00 17-24 27/06A	290,757.00	292,890.00	24.66	0.62
800,000	BOC LUXEMBOURG 0.125 20-23 16/01A	798,064.00	796,892.00	452.05	1.70
700,000	BPCE 0.875 18-24 31/01A	717,570.00	688,432.50	2,517.12	1.46
300,000	COMPAGNIE DE SAINT 0.625 19-24 15/03A	292,680.00	294,208.50	549.66	0.63
200,000	COOPERATIEVE RA 3.1000 21-XX XX/XXS	200,000.00	150,880.00	16.94	0.32
400,000	CREDIT AGRICOLE SA 0.7500 18-23 05/12A	412,940.00	396,258.00	1,701.37	0.84
100,000	CREDIT AGRICOLE SA 0.375 19-25 21/10A	102,248.00	93,076.50	258.90	0.20
200,000	CREDIT AGRICOLE SA 0.50 19-24 24/06A	203,692.67	193,835.00	16.44	0.41
110,000	CRH SMW FINANCE DAC 1.25 20-26 05/11A	116,352.50	103,286.15	892.81	0.22
250,000	DISCOVERY COMM 1.90 15-27 19/03A	251,818.50	235,111.25	1,340.41	0.50
140,000	DOW CHEMICAL CO 0.5 20-27 25/02A	140,648.20	123,731.30	205.21	0.26
500,000	ENEL FINANCE INTL 1.00 17-24 16/09A	523,600.00	489,742.50	3,931.51	1.04
100,000	ENERGIAS DE PORTUGAL 1.7 20-80 20/07A	99,744.00	86,159.50	1,606.85	0.18
300,000	ENGIE SA 0.375 17-23 28/02A	303,108.00	299,067.00	376.03	0.64
300,000	E.ON SE. 0.875 22-25 08/01A	296,346.50	292,017.00	678.13	0.62
120,000	FCC AQUALIA 2.629 17-27 08/06A	133,740.00	113,533.20	190.15	0.24
200,000	GENERAL MOTORS FIN 0.6000 21-27 20/05A	183,696.00	168,045.00	134.79	0.36
300,000	GENERAL MOTORS FINAN 1.694 18-25 26/03A	287,940.00	288,265.50	1,336.64	0.61
220,000	GOLDMAN SACHS GROUP 0.25 21-28 26/01A	200,224.00	184,870.40	233.56	0.39
100,000	GRAND CITY PROPERTIES 1.375 17-26 03/08A	88,998.50	88,810.00	1,246.92	0.19
100,000	GRAND CITY PROPERTIES 1.50 -49 31/12A	97,150.00	69,576.00	86.30	0.15
100,000	GRAND CITY PROPERTIES 1.50 18-27 22/02A	96,360.00	87,454.50	526.03	0.19
200,000	GSK CONSUMER HE 1.2500 22-26 29/03A	194,915.50	192,211.00	636.99	0.41
250,000	HEIDELBERGCEMENT FIN 1.75 18-28 24/04A	245,041.10	223,048.75	803.08	0.47
100,000	INFINEON TECHNO 0.625 22-25 17/02A	99,695.00	96,217.00	227.74	0.20
275,000	INTESA SANPAOLO 0.75 21-28 16/03A	258,482.00	233,948.00	598.97	0.50
450,000	JOHNSON CONTROLS 1.00 17-23 15/09A	452,753.45	447,126.75	3,550.68	0.95
600,000	JPMORGAN CHASE 0.625 16-24 25/01A	611,682.00	588,072.00	1,602.74	1.25
200,000	KELLOGG CO 1.00 16-24 17/05A	195,960.00	197,078.00	241.10	0.42
430,000	KRAFT HEINZ FOODS CO 2.25 16-28 25/05A	447,764.30	405,072.90	954.25	0.86
300,000	LEASEPLAN CORPORATION 1.375 19-24 07/03A	310,560.00	294,963.00	1,299.66	0.63
500,000	LLOYDS BANKING GR 1.00 16-23 09/11A	513,810.00	491,947.50	3,191.78	1.05
150,000	LOGICOR FINANCI 0.6250 22-25 17/11A	149,751.00	134,121.00	421.23	0.29
280,000	mitsubishi UFJ FIN 0.848 19-29 19/07A	297,404.80	235,394.60	2,250.80	0.50
550,000	MIZUHO FINANCIAL GRP 1.0200 18-23 11/10A	565,208.50	545,017.00	4,026.90	1.16
100,000	MMS USA INVESTMENTS 1.25 19-28 13/06A	104,692.00	88,778.50	58.22	0.19
260,000	MONDELEZ INTERNATION 0.25 21-28 17/03A	244,856.20	224,507.40	186.99	0.48
150,000	MORGAN STANLEY 1.875 17-27 27/04A	140,382.00	141,222.00	493.15	0.30
200,000	NATWEST GROUP PLC 1.75 18-26 02/03A	190,848.00	192,207.00	1,150.68	0.41
100,000	NATWEST GROUP PLC 0.67 21-29 14/09A	98,405.00	82,064.50	530.49	0.17
100,000	PERNOD RICARD 1.375 22-29 07/04A	98,763.00	91,428.50	316.44	0.19
300,000	PERNOD RICARD SA 0.00 19-23 24/10U	299,736.00	295,146.00	0.00	0.63
200,000	SCHLUMBERGER FINANCE 0.00 19-24 15/10A	190,008.00	191,776.00	0.00	0.41
300,000	SOCIETE GENERALE 1.25 19-24 15/02A	309,420.00	295,578.00	1,386.99	0.63
100,000	SOLVAY SA 2.75 15-27 02/12A	113,504.00	95,490.00	1,582.19	0.20
100,000	STANDARD CHARTERED PLC 0.90 19-27 02/07A	89,688.00	90,635.00	895.07	0.19
300,000	SUMITOMO MITSUI FIN 0.934 17-24 11/10A	288,654.00	290,799.00	2,011.30	0.62
100,000	TAKEDA PHARMACEUTICAL 0.75 20-27 09/07A	102,984.00	90,564.00	731.51	0.19
220,000	VOLKSWAGEN FINANCIAL 0.0000 21-25 12/02A	216,600.70	204,476.80	0.00	0.44
700,000	VOLKSWAGEN LEASING G 0.21-24 19/05A	689,107.00	666,921.50	0.00	1.42
100,000	VONOVIA FINANCE BV 0.625 19-27 07/10A	102,564.00	84,234.00	455.48	0.18
130,000	WELLS FARGO 1.00 16-27 02/02A	135,200.00	117,675.35	527.12	0.25

(1) Please refer to Note 17

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

# UBAM - ABSOLUTE RETURN FIXED INCOME (1)

## Statement of investments and other net assets as at 30/06/2022

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
<i>US Dollar</i>					
		2,166,109.78	2,110,826.71	20,041.14	4.49
60,000	ABBVIE INC 3.20 20-29 21/11S	52,004.42	52,788.75	198.96	0.11
50,000	AMERICAN TOWER 3.65 22-27 15/03S	44,817.38	45,584.19	431.57	0.10
205,000	AMERICAN TOWER 3.80 19-29 15/08S	194,262.99	180,150.78	2,794.25	0.38
200,000	ANGLO AMER CAP 4.5 18-28 15/03S	192,776.89	186,402.98	2,510.88	0.40
135,000	CHARTER COM OPERATING 5.05 19-29 30/03S	135,917.25	124,584.94	1,630.28	0.27
195,000	DUPONT DE NEMOURS 4.7250 18-28 15/11S	205,511.73	187,471.01	1,101.65	0.39
100,000	ECOPETROL SA 5.375 15-26 26/06S	90,863.52	88,715.87	57.12	0.19
200,000	EDP FINANCE 1.71 20-28 24/01S	169,316.11	163,168.02	1,417.57	0.35
205,000	FISERV INC 3.5000 19-29 01/07S	191,497.56	178,954.64	3,412.47	0.38
180,000	HP 4.0 22-29 15/04S	160,691.38	161,523.93	1,721.75	0.34
20,000	HP ENTERPRISE CO 1.7500 20-26 01/04S	17,320.03	17,487.68	82.77	0.04
190,000	KINDER MORGAN INC 4.30 18-28 01/03S	180,332.84	177,065.57	2,583.23	0.38
155,000	SCHLUMBERGER HL 3.9000 19-28 17/05S	143,759.96	140,277.63	690.65	0.30
450,000	STANDARD CHARTERED 1.214 21-25 23/03S	387,037.72	406,650.72	1,407.99	0.86
<b>Floating rate bonds</b>		<b>20,795,278.21</b>	<b>20,709,452.62</b>	<b>50,580.20</b>	<b>44.06</b>
<i>Euro</i>					
		8,140,353.71	7,579,025.60	32,668.26	16.12
240,000	BANK OF AMERICA CORP FL.R 18-28 25/04A	243,191.80	224,460.00	721.26	0.48
250,000	BANK OF AMERICA CORP FL.R 21-25 24/05Q	254,545.00	248,060.00	167.53	0.53
360,000	BANK OF AMERICA CORP FL.R 21-26 22/09Q	363,739.35	355,390.20	65.76	0.76
100,000	BANK OF IRELAND GROUP FL.R 22-26 05/06A	99,766.00	95,281.50	128.42	0.20
500,000	BANK OF IRELAND GRP FL.R 19-24 08/07A	508,415.00	491,165.00	3,667.81	1.04
100,000	BNP PARIBAS SA FL.R 20-29 17/04A	99,114.00	87,283.50	228.08	0.19
250,000	BP CAPITAL MARKETS FL.R 20-XX 22/06A	253,500.50	226,952.50	178.08	0.48
200,000	BPCE SA FL.R 22-28 14/01A	186,484.10	175,816.00	457.53	0.37
290,000	CITIGROUP INC FL.R 19-27 08/10A	280,926.78	260,412.75	1,052.74	0.55
200,000	COOPERATIVE RABOBANK FL.R 22-XX 06/04S	188,792.00	168,147.00	26.64	0.36
100,000	CREDIT AGRICOLE FL.R 21-29 21/09A	99,822.00	83,124.00	386.30	0.18
300,000	CREDIT SUISSE FL.R 20-26 02/04A	336,855.00	293,277.00	2,377.40	0.62
200,000	CREDIT SUISSE GROUP FL.R 19-27 24/06A	175,860.00	175,145.00	32.88	0.37
200,000	ENBW ENERGIE FL.R 20-80 29/06A	191,590.00	169,445.00	10.27	0.36
100,000	ENEL SPA FL.R 19-80 24/05A	107,790.00	93,461.00	354.79	0.20
100,000	ENERGIAS DE PORTUGAL FL.R 21-82 14/03A	99,481.00	77,283.50	443.84	0.16
200,000	ENGIE SA FL.R 19-XX 08/07A	193,601.00	175,700.00	3,178.77	0.37
250,000	ENI SPA FL.R 20-XX 31/12A	249,578.00	223,830.00	3,020.55	0.48
300,000	GOLDMAN SACHS GROUP FL.R 21-24 30/04	303,183.00	300,156.00	286.75	0.64
450,000	GOLDMAN SACHS GROUP FL.R 21-24 30/04A	447,999.00	442,723.50	7.52	0.94
300,000	HSBC HOLDINGS PLC FL.R 18-24 04/12A	310,131.00	297,114.00	2,564.38	0.63
100,000	IBERDROLA INTL BV FL.R 21-99 31/12A	100,000.00	83,132.00	560.14	0.18
100,000	ING GROEP NV FL.R 21-28 29/09A	99,266.00	85,204.50	281.51	0.18
170,000	JPMORGAN CHASE & CO FL.R 19-27 11/03A	177,376.30	159,119.15	563.52	0.34
100,000	LLOYDS BANKING GROUP PLC FL.R 3.50 20-26 01/04A	100,405.00	100,991.00	863.01	0.21
300,000	MORGAN STANLEY FL.R 19-24 26/07A	305,151.00	295,705.50	1,774.87	0.63
100,000	REPSOL INTL FINANCE FL.R 20-49 31/12A	106,124.00	90,261.50	195.21	0.19
300,000	SANTANDER UK GROUP FL.R 20-25 28/02A	302,295.00	289,707.00	392.07	0.62
225,000	SANTANDER UK GROUP FL.R 21-29 13/09A	201,491.88	184,707.00	1,077.97	0.39
100,000	STANDARD CHARTERED FL.R 17-27 03/10A	107,799.00	92,458.00	1,202.05	0.20
100,000	STANDARD CHARTERED FL.R 20-28 16/01A	102,597.00	88,004.50	358.63	0.19
100,000	TELIA COMPANY AB FL.R 20-81 11/02A	101,540.00	88,744.50	188.36	0.19
100,000	TOTALENERGIES FL.R 16-XX 06/10A	109,740.00	92,260.50	2,464.45	0.20
600,000	UBS GP SA FL.R 18-25 17/04A	621,234.00	586,308.00	1,520.55	1.25
100,000	VOLKSWAGEN INTL FIN FL.R 14-26 24/03A	112,458.00	94,692.00	1,241.78	0.20
300,000	VOLVO TREASURY FL.R 21-24 09/05A	288,807.00	290,559.00	0.00	0.62
300,000	WELLS FARGO FL.R 20-25 04/05A	309,705.00	292,944.00	626.84	0.62
<i>US Dollar</i>					
		12,654,924.50	13,130,427.02	17,911.94	27.94
50,000	AMEX AUTRE FL.R 22-25 04/03Q	47,981.45	47,468.57	59.44	0.10
650,000	BANK OF AMERICA FL.R 22-26 02/04Q	594,050.80	614,349.64	0.00	1.31
1,700,000	BANK OF NOVA SC FL.R 21-23 15/09Q	1,486,240.73	1,608,291.55	671.21	3.41
260,000	BARCLAYS PLC FL.R 18-29 16/05S	258,613.11	245,033.43	1,511.30	0.52
1,180,000	CITIGROUP INC FL.R 22-26 17/03Q	1,088,349.08	1,122,996.67	643.17	2.39
300,000	COMMONWEALTH BANK OF A FL.R 22-27 14/03Q	271,186.44	282,914.39	219.46	0.60
50,000	ENBRIDGE FL.R 17-77 15/07S	45,906.49	42,096.71	1,205.62	0.09
500,000	GOLDMAN SACHS GROUP FL.R 22-24 15/03Q	465,007.47	479,147.26	511.91	1.02
600,000	HSBC AUTRE FL.R 22-XX 10/3Q	553,085.97	567,885.70	698.26	1.21
240,000	HSBC HOLDINGS PLC FL.R 17-28 13/03S	222,369.45	218,642.31	2,757.26	0.47
800,000	ING GROEP NV SOFFRAT FL.R 22-26 28/03Q	742,319.96	764,351.05	133.89	1.63

(1) Please refer to Note 17

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

# UBAM - ABSOLUTE RETURN FIXED INCOME (1)

## Statement of investments and other net assets as at 30/06/2022

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
700,000	JPM CHASE FL.R 22-26 24/02Q	637,934.18	651,164.05	1,170.41	1.39
30,000	JPMORGAN CHASE SUB. FL.R 18-29 23/01S	28,691.77	26,867.14	439.13	0.06
1,050,000	MACQUARIE SOFFRAT FL.R 22-25 21/03Q	969,050.86	1,005,987.79	693.68	2.14
400,000	MAGALLANES AUTRE V+ F.LR 22-24 15/03Q	367,873.48	381,359.99	401.52	0.81
1,200,000	METROPOLITAN LIFE FL.R 21-24 27/09Q	1,052,956.09	1,137,349.66	166.68	2.42
1,000,000	MIZUHO FINANCIAL FL.R 22-26 22/05Q	897,554.18	933,027.40	1,767.92	1.99
1,000,000	MORGAN STANLEY FL.R 22-26 18/02Q	905,543.18	930,999.09	2,000.32	1.98
1,200,000	NATWEST MKTS AUTRE F.LR 22-25 22/03Q	1,098,158.19	1,149,750.25	740.41	2.44
200,000	SOCIETE GENERALE FL.R 21-99 31/12S	176,802.30	155,951.03	858.21	0.33
200,000	STANDARD CHARTERED FL.R 22-26 30/03Q	193,126.50	191,566.50	0.00	0.41
600,000	SWEDBANK AB FL.R 22-25 04/04Q	552,122.82	573,226.84	1,262.14	1.22
Open-ended investment funds		4,353,102.91	4,442,185.33	0.00	9.45
<b>Investment funds (UCITS)</b>		<b>4,353,102.91</b>	<b>4,442,185.33</b>	<b>0.00</b>	<b>9.45</b>
<i>US Dollar</i>		<i>4,353,102.91</i>	<i>4,442,185.33</i>	<i>0.00</i>	<i>9.45</i>
45,049	UBAM - HYBRID BOND -Z- USD CAP	4,353,102.91	4,442,185.33	0.00	9.45
<b>Total investments in securities</b>		<b>42,846,910.65</b>	<b>41,964,865.36</b>		<b>89.28</b>
<b>Cash at banks/(bank liabilities)</b>			<b>3,626,554.07</b>		<b>7.72</b>
<b>Other net assets/(liabilities)</b>			<b>1,410,811.11</b>		<b>3.00</b>
<b>Total</b>			<b>47,002,230.54</b>		<b>100.00</b>

(1) Please refer to Note 17

## UBAM - ABSOLUTE RETURN FIXED INCOME (1)

### Geographical classification of investments

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
United States of America	26.41
United Kingdom	13.19
Luxembourg	12.73
France	6.64
The Netherlands	6.15
Japan	4.46
Canada	3.51
Germany	3.24
Australia	2.74
Ireland	2.42
Switzerland	2.24
Sweden	2.03
Spain	1.61
Italy	1.17
Portugal	0.35
Belgium	0.20
Colombia	0.19
	<hr/> <hr/> <b>89.28</b> <hr/> <hr/>

(1) Please refer to Note 17.

## UBAM - ABSOLUTE RETURN FIXED INCOME (1)

### Industrial classification of investments

	<b>% of net assets</b>
Banks and credit institutions	43.15
Holding and finance companies	20.69
Investment funds	9.45
Utilities	2.87
Petroleum	1.94
Foods and non alcoholic drinks	1.76
Real estate companies	1.18
Chemicals	1.05
Pharmaceuticals and cosmetics	0.99
Miscellaneous consumer goods	0.95
Tobacco and alcoholic drinks	0.82
Graphic art and publishing	0.70
Building materials and trade	0.63
Road vehicles	0.62
Electrical engineering and electronics	0.44
Communications	0.39
Office supplies and computing	0.38
Internet and Internet services	0.38
Transportation	0.37
Coal mining and steel industry	0.30
Electronics and semiconductors	0.20
	<hr/> <b>89.28</b> <hr/>

(1) Please refer to Note 17.

# UBAM - ABSOLUTE RETURN FIXED INCOME (1)

Statement of operations and other changes in net assets from 01/01/2022 to 30/06/2022

Expressed in EUR

Income		<b>583,714.90</b>
Dividends, net	Note 2	213.18
Interest on bonds and other debt securities, net	Note 2	303,817.37
Interest on bank accounts		2,561.23
Interest received on swap contracts	Note 2	277,123.12
Expenses		<b>321,110.47</b>
Management fees	Note 3	150,041.12
Subscription duty ("taxe d'abonnement")	Note 5	4,544.17
Service fees	Note 15	62,056.48
Audit fees		1,132.07
Interest paid	Note 2	21,255.19
Legal fees		2,151.73
Transaction fees	Note 2	19,880.59
Other administration costs	Note 6,7	12,570.77
Banking charges and other fees		169.44
Interest paid on swap contracts	Note 2	41,448.23
Other expenses		5,860.68
Net investment income		<b>262,604.43</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-1,153,228.75
- option contracts	Note 2	-92,131.52
- forward foreign exchange contracts	Note 2	-1,258,658.13
- futures contracts	Note 2	1,456,465.59
- swap contracts	Note 2	-204,250.02
- foreign exchange	Note 2	1,573,946.69
Realised result		<b>584,748.29</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-1,364,292.39
- forward foreign exchange contracts	Note 2	-284,991.49
- futures contracts	Note 2	73,935.82
- swap contracts	Note 2	-1,307,205.73
Result of operations		<b>-2,297,805.50</b>
Dividends paid	Note 9	-57,042.78
Subscriptions capitalisation shares		15,989,930.98
Subscriptions distribution shares		780,227.74
Redemptions capitalisation shares		-25,251,353.20
Redemptions distribution shares		-7,806,621.79
Decrease in net assets		<b>-18,642,664.55</b>
Total net assets at the beginning of the period		<b>65,644,895.09</b>
Total net assets at the end of the period		<b>47,002,230.54</b>

(1) Please refer to Note 17.

# UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME

## Financial Statements as at 30/06/2022

Statement of net assets as at 30/06/2022

*Expressed in EUR*

<b>Assets</b>		<b>148,509,137.54</b>
Securities portfolio at market value	Note 2	109,226,955.41
Other liquid assets	Note 16	5,401,300.36
Cash at banks		33,086,743.25
Interest receivable on swap contracts	Note 2	23,327.89
Interest receivable on bonds and other debt securities		475,259.56
Receivable on issues of shares		13,238.69
Unrealised gain on futures contracts	Note 2	282,312.38
<b>Liabilities</b>		<b>3,242,025.86</b>
Other liquid liabilities	Note 16	2,086,779.16
Payable on redemptions of shares		108,556.63
Unrealised loss on forward foreign exchange contracts	Note 2	480,377.22
Unrealised loss on swap contracts	Note 2	450,515.34
Interest payable on bank accounts and expenses payable	Note 2	115,797.51
<b>Net asset value at the end of the period</b>		<b>145,267,111.68</b>

### Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
A - Capitalisation shares	11,841.007	0.000	671.914	11,169.093
AH - Distribution USD shares	800.000	0.000	0.000	800.000
AP - Capitalisation shares	83,326.324	31.522	13,407.332	69,950.514
AP - Distribution shares	4,264.585	0.000	643.638	3,620.947
APH - Capitalisation USD shares	79,550.153	32,994.494	23,320.572	89,224.075
APH - Capitalisation GBP shares	18,044.065	0.000	8,485.000	9,559.065
APH - Distribution GBP shares	600.000	0.000	0.000	600.000
I - Capitalisation shares	16,285.787	1,039.295	16,874.082	451.000
IH - Capitalisation CHF shares	185,716.573	0.000	11,959.240	173,757.333
IP - Capitalisation shares	667,137.250	265,123.415	360,211.414	572,049.251
IPH - Capitalisation CHF shares	99,564.172	6,648.000	93,473.172	12,739.000

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



# UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
IPH - Distribution CHF shares	490.000	0.000	0.000	490.000
IPH - Capitalisation USD shares	204,499.933	0.000	57,437.343	147,062.590
I+P - Capitalisation shares	382,491.182	84,105.895	150,187.639	316,409.438
U - Capitalisation shares	0.000	3,539.611	1,979.156	1,560.455
UP - Capitalisation shares	49,996.112	1,166.237	12,225.665	38,936.684
UPH - Capitalisation CHF shares	0.000	1,572.000	1,572.000	0.000
UPH - Capitalisation USD shares	0.000	3,463.593	3,463.593	0.000
UPH - Capitalisation GBP shares	2,304.667	5,356.000	3,704.000	3,956.667
R - Capitalisation shares	5,270.755	0.000	0.566	5,270.189

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2022	31/12/2021	31/12/2020
Total net assets	EUR	145,267,111.68	183,070,369.94	208,425,960.55
<b>A - Capitalisation shares</b>				
Number of shares outstanding		11,169.093	11,841.007	11,851.007
Net asset value per share	EUR	94.68	97.97	98.55
<b>AH - Distribution USD shares</b>				
Number of shares outstanding		800.000	800.000	615.000
Net asset value per share	USD	96.60	99.90	100.55
Dividend per share		0.50	0.81	2.85
<b>AP - Capitalisation shares</b>				
Number of shares outstanding		69,950.514	83,326.324	142,449.634
Net asset value per share	EUR	97.95	101.33	101.83
<b>AP - Distribution shares</b>				
Number of shares outstanding		3,620.947	4,264.585	4,594.585
Net asset value per share	EUR	89.65	92.74	93.20
Dividend per share		-	-	0.09
<b>APH - Capitalisation CHF shares</b>				
Number of shares outstanding		-	-	3,786.000
Net asset value per share	CHF	-	-	97.68
<b>APH - Capitalisation USD shares</b>				
Number of shares outstanding		89,224.075	79,550.153	93,761.375
Net asset value per share	USD	109.32	112.47	112.17

# UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	EUR	145,267,111.68	183,070,369.94	208,425,960.55
<b>APH - Capitalisation GBP shares</b>				
Number of shares outstanding		9,559.065	18,044.065	18,044.065
Net asset value per share	GBP	104.62	107.62	107.52
<b>APH - Distribution GBP shares</b>				
Number of shares outstanding		600.000	600.000	3,700.000
Net asset value per share	GBP	93.09	96.12	96.55
Dividend per share		0.36	0.57	1.32
<b>I - Capitalisation shares</b>				
Number of shares outstanding		451.000	16,285.787	22,893.300
Net asset value per share	EUR	96.25	99.53	100.01
<b>IH - Capitalisation CHF shares</b>				
Number of shares outstanding		173,757.333	185,716.573	11,959.240
Net asset value per share	CHF	95.15	98.57	99.34
<b>IP - Capitalisation shares</b>				
Number of shares outstanding		572,049.251	667,137.250	1,345,165.933
Net asset value per share	EUR	100.32	103.72	104.13
<b>IPH - Capitalisation CHF shares</b>				
Number of shares outstanding		12,739.000	99,564.172	147,988.000
Net asset value per share	CHF	95.93	99.34	100.02
<b>IPH - Distribution CHF shares</b>				
Number of shares outstanding		490.000	490.000	490.000
Net asset value per share	CHF	95.92	99.34	100.01
Dividend per share		-	-	-
<b>IPH - Capitalisation USD shares</b>				
Number of shares outstanding		147,062.590	204,499.933	233,142.163
Net asset value per share	USD	111.83	115.00	114.57
<b>I+P - Capitalisation shares</b>				
Number of shares outstanding		316,409.438	382,491.182	10.000
Net asset value per share	EUR	96.63	99.86	100.12
<b>U - Capitalisation shares</b>				
Number of shares outstanding		1,560.455	-	-
Net asset value per share	EUR	96.94	-	-
<b>UH - Capitalisation GBP shares</b>				
Number of shares outstanding		-	-	10.500
Net asset value per share	GBP	-	-	104.41
<b>UP - Capitalisation shares</b>				
Number of shares outstanding		38,936.684	49,996.112	2,064.493
Net asset value per share	EUR	96.57	99.87	100.28
<b>UPH - Capitalisation CHF shares</b>				
Number of shares outstanding		-	-	-
Net asset value per share	CHF	-	-	-
<b>UPH - Capitalisation USD shares</b>				
Number of shares outstanding		-	-	-
Net asset value per share	USD	-	-	-
<b>UPH - Capitalisation GBP shares</b>				
Number of shares outstanding		3,956.667	2,304.667	8,247.670
Net asset value per share	GBP	102.90	105.83	105.67
<b>R - Capitalisation shares</b>				
Number of shares outstanding		5,270.189	5,270.755	5,784.016
Net asset value per share	EUR	94.35	97.67	98.44

# UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME

Statement of investments and other net assets as at 30/06/2022

*Expressed in EUR*

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		101,563,589.42	98,591,365.03	460,155.46	67.87
<b>Bonds</b>		<b>62,510,668.16</b>	<b>59,630,330.97</b>	<b>345,822.36</b>	<b>41.05</b>
<i>Euro</i>		<i>59,517,842.34</i>	<i>56,636,757.65</i>	<i>317,801.05</i>	<i>38.99</i>
300,000	ABERTIS INFRASTRUCT 1.25 20-28 07/02A	260,874.00	261,799.50	1,469.18	0.18
200,000	ABN AMRO BK 2.375 22-27 01/06A	198,666.00	192,788.00	377.40	0.13
500,000	AKELIUS RESIDENTIAL 1.125 17-24 14/03A	514,894.00	488,017.50	1,664.38	0.34
1,000,000	ANGLO AMER CAP 3.25 14-23 03/04A	1,048,300.00	1,011,140.00	7,835.62	0.70
300,000	APRR SA 1.875 14-25 15/01A	308,988.00	298,434.00	2,558.22	0.21
240,000	ARCELORMITTAL SA 1.75 19-25 19/11A	251,409.74	226,201.20	2,566.03	0.16
200,000	AT&T INC 1.80 18-26 05/09A	216,222.00	195,142.00	2,949.04	0.13
1,600,000	AT&T INC 2.40 14-24 15/03A	1,701,059.08	1,617,904.00	11,256.99	1.11
300,000	BANCO BILBAO VIZCAYA AR 0.5 20-27 14/01A	293,882.10	265,672.50	686.30	0.18
400,000	BANCO SANTANDER SA 0.2500 19-24 19/06A	403,812.00	387,556.00	30.14	0.27
1,150,000	BARCLAYS BANK PLC 0.625 17-23 14/11A	1,163,811.50	1,148,677.50	4,489.73	0.79
300,000	BARCLAYS PLC 1.375 18-26 24/01A	298,257.00	285,834.00	1,774.32	0.20
1,000,000	BECTON DICK EURO FIN 0.632 19-23 04/06A	1,015,290.00	992,000.00	450.19	0.68
200,000	BECTON DICKINSON 0.0000 21-23 13/08A	200,586.00	196,676.00	0.00	0.14
170,000	BMW FINANCE NV 1.0000 22-28 22/05A	169,479.80	156,139.90	181.64	0.11
1,800,000	BOC LUXEMBOURG 0.125 20-23 16/01A	1,795,644.00	1,793,007.00	1,017.12	1.23
200,000	BPCE 0.5 20-27 15/09A	199,290.00	178,099.00	789.04	0.12
800,000	BPCE 0.875 18-24 31/01A	815,632.00	786,780.00	2,876.71	0.54
1,000,000	BPCE 1.125 17-23 18/01A	1,022,100.00	1,002,570.00	5,023.97	0.69
700,000	CITIGROUP INC 0.75 16-23 26/10A	713,230.00	691,666.50	3,552.74	0.48
200,000	CREDIT AGRICOLE LDN 1.375 18-25 13/03A	201,522.00	193,680.00	821.23	0.13
200,000	CREDIT AGRICOLE SA 0.50 19-24 24/06A	198,794.00	193,835.00	16.44	0.13
500,000	CRH FINLAND SERVICES 0.875 20-23 05/05A	498,555.00	494,017.50	2,840.75	0.34
400,000	DELL BANK INTERNATIO 1.625 20-24 24/06A	399,420.00	396,446.00	106.85	0.27
1,500,000	DEUTSCHE TELEKOM INTL FIN 0.625 16-23 03/04A	1,533,375.00	1,496,985.00	2,260.27	1.03
350,000	DISCOVERY COMM 1.90 15-27 19/03A	371,070.00	329,155.75	1,876.58	0.23
200,000	DOW CHEMICAL CO 0.5 20-27 25/02A	200,926.00	176,759.00	293.15	0.12
300,000	ENBW INTL FINAN 0.6250 20-25 17/04A	293,931.00	285,658.50	380.14	0.20
450,000	ENEL FINANCE INTL 1.00 17-24 16/09A	468,251.55	440,768.25	3,538.36	0.30
600,000	ENGIE SA 0.375 17-23 28/02A	606,192.00	598,134.00	752.05	0.41
400,000	ENGIE SA 0.875 17-24 27/03A	409,244.00	396,220.00	910.96	0.27
1,800,000	E.ON 0.00 19-24 28/08U	1,816,002.00	1,733,004.00	0.00	1.19
150,000	E.ON SE 0.75 20-28 20/05A	138,838.50	133,613.25	400.68	0.09
180,000	FCC AQUALIA 2.629 17-27 08/06A	200,610.00	170,299.80	285.23	0.12
1,000,000	GENERAL MILLS 1.00 15-23 27/04A	1,005,510.00	998,460.00	1,753.42	0.69
200,000	GENERAL MOTORS FIN 0.6000 21-27 20/05A	191,514.00	168,045.00	134.79	0.12
1,000,000	GENERAL MOTORS FIN 0.955 16-23 07/09A	1,020,300.00	986,120.00	7,744.66	0.68
1,200,000	GOLDMAN SACHS GROU 2.00 15-23 27/07A	1,268,880.00	1,205,910.00	22,224.66	0.83
360,000	GOLDMAN SACHS GROUP 0.25 21-28 26/01A	353,772.00	302,515.20	382.19	0.21
300,000	GRAND CITY PROPERTIES 1.50 18-27 22/02A	314,694.85	262,363.50	1,578.08	0.18
200,000	GSK CONSUMER HE 1.2500 22-26 29/03A	199,612.00	192,211.00	636.99	0.13
200,000	HEIDELBERGCEMENT FIN 1.75 18-28 24/04A	214,562.00	178,439.00	642.47	0.12
400,000	HEIDELBERGCEMENT FIN 2.5 20-24 09/04A	433,360.00	398,864.00	7,232.88	0.27
600,000	IBERDROLA INTL BV 2.50 14-22 24/10A	627,858.00	604,005.00	10,232.88	0.42
400,000	INFINEON TECHNO 0.625 22-25 17/02A	398,135.00	384,868.00	910.96	0.26
800,000	INTESA SAN PAOLO 2.125 18-23 30/08A	847,856.00	803,704.00	14,158.90	0.55
300,000	INTESA SANPAOLO 0.75 21-28 16/03A	299,856.00	255,216.00	653.42	0.18
1,000,000	JOHNSON CONTROLS 1.00 17-23 15/09A	1,006,122.60	993,615.00	7,890.41	0.68
200,000	JOHNSON CONTROLS INT 0.375 20-27 15/09A	185,930.00	169,895.00	591.78	0.12
2,000,000	JPMORGAN CHASE 2.75 12-22 24/08A	2,111,758.52	2,007,280.00	46,712.33	1.39
2,000,000	KBC GROUPE NV 0.875 18-23 27/06A	2,064,288.38	1,992,070.00	143.84	1.37
200,000	KONINKLIJKE 0.875 17-24 19/09A	200,726.00	194,537.00	1,361.64	0.13
400,000	KRAFT HEINZ FOODS CO 2.25 16-28 25/05A	434,760.00	376,812.00	887.67	0.26
1,500,000	LLOYDS BANKING GR 1.00 16-23 09/11A	1,542,963.36	1,475,842.50	9,575.34	1.02
250,000	LOGICOR FINANCI 0.6250 22-25 17/11A	249,585.00	223,535.00	702.05	0.15
800,000	LOGICOR FINANCING SA 0.75 19-24 15/07A	816,477.60	759,928.00	5,753.42	0.52
200,000	MITSUBISHI UFJ FIN 0.848 19-29 19/07A	212,054.00	168,139.00	1,607.72	0.12
2,600,000	MITSUBISHI UFJ FIN 0.98 18-23 09/10A	2,691,000.00	2,581,436.00	18,429.37	1.79
300,000	MITSUBISHI UFJ FINAN 0.337 21-27 08/06A	284,169.00	267,019.50	60.94	0.18
100,000	MIZUHO FINANCIAL GRP 0.402 19-29 06/09A	94,824.21	79,140.00	327.11	0.05
2,300,000	MIZUHO FINANCIAL GRP 1.0200 18-23 11/10A	2,358,328.00	2,279,162.00	16,839.78	1.58
200,000	MMS USA INVESTMENTS 1.25 19-28 13/06A	197,709.00	177,557.00	116.44	0.12

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

# UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME

## Statement of investments and other net assets as at 30/06/2022

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
200,000	MONDELEZ INTERNATION 0.25 21-28 17/03A	199,184.00	172,698.00	143.84	0.12
650,000	MORGAN STANLEY 1.75 16-24 11/03A	683,520.50	646,594.00	3,459.25	0.45
300,000	MORGAN STANLEY CAP F.LR 22-26 08/05A	300,564.00	294,571.50	881.53	0.20
400,000	NATWEST GROUP PLC 1.75 18-26 02/03A	421,856.00	384,414.00	2,301.37	0.26
100,000	NATWEST GROUP PLC 0.67 21-29 14/09A	98,405.00	82,064.50	530.49	0.06
300,000	NETFLIX INC 3.625 17-27 05/02S	315,960.00	281,856.00	1,359.38	0.19
100,000	PERNOD RICARD 1.375 22-29 07/04A	98,763.00	91,428.50	316.44	0.06
100,000	PROLOGIS EURO FINANCE 0.375 20-28 06/02A	93,416.00	85,581.00	147.95	0.06
1,000,000	SANTANDER UK GROUP 1.125 16-23 08/09A	1,028,420.00	993,185.00	9,092.47	0.68
1,000,000	SCHLUMBERGER FINANCE 0.00 19-24 15/10A	1,008,315.00	958,880.00	0.00	0.66
1,600,000	SOCIETE GENERALE 1.25 19-24 15/02A	1,639,091.20	1,576,416.00	7,397.26	1.09
200,000	SOLVAY SA 2.75 15-27 02/12A	224,009.33	190,980.00	3,164.38	0.13
300,000	SSE PLC 1.375 18-27 04/09A	317,994.00	277,324.50	3,379.11	0.19
500,000	STANDARD CHARTERED PLC 0.90 19-27 02/07A	517,212.50	453,175.00	4,475.34	0.31
400,000	STRYKER CORP 0.25 19-24 03/12A	391,256.40	382,184.00	572.60	0.26
200,000	STRYKER CORP 0.75 19-29 01/03A	194,700.00	171,256.00	497.26	0.12
2,500,000	SUMITOMO MITSUI FIN 0.465 19-24 30/05A	2,556,150.00	2,424,287.50	987.33	1.68
1,400,000	TELEFONICA EMISIONES SAU 1.069 19-24 05/02A	1,454,502.00	1,394,946.00	5,945.40	0.96
1,300,000	UBS AG LONDON 0.7500 20-23 21/04A	1,331,213.00	1,298,505.00	1,869.86	0.89
1,000,000	UBS AG 1.50 16-24 30/11A	1,037,860.00	990,590.00	8,712.33	0.68
100,000	VATTENFALL AB 0.125 21-29 12/02A	91,491.00	84,999.00	47.26	0.06
400,000	VOLKSWAGEN FINANCIAL 0.0000 21-25 12/02A	400,364.00	371,776.00	0.00	0.26
800,000	VOLKSWAGEN LEASING G 0 21-24 19/05A	798,560.00	762,196.00	0.00	0.52
1,000,000	VONOVIA FINANCE BV 2.25 15-23 15/12A	1,060,200.00	996,205.00	12,143.84	0.69
300,000	VONOVIA SE 0.375 21-27 16/06A	297,690.00	253,174.50	43.15	0.17
340,000	WELLS FARGO 1.00 16-27 02/02A	343,481.62	307,766.30	1,378.63	0.21
1,000,000	WELLS FARGO CO 2.25 13-23 02/05A	1,058,900.00	1,008,335.00	3,636.99	0.69
	<i>US Dollar</i>	<i>2,992,825.82</i>	<i>2,993,573.32</i>	<i>28,021.31</i>	<i>2.06</i>
200,000	AMERICAN TOWER 3.80 19-29 15/08S	197,537.49	175,756.85	2,726.10	0.12
200,000	ANGLO AMER CAP 4.5 18-28 15/03S	193,767.92	186,402.98	2,510.88	0.13
200,000	BANCO SANTANDER 3.80 17-28 23/02S	178,781.80	179,361.04	2,564.55	0.12
200,000	BANCO SANTANDER SA 4.25 17-27 11/04S	192,778.01	185,096.37	1,784.19	0.13
200,000	BROADCOM 4.0 22-29 15/04S	179,662.97	177,625.90	1,615.47	0.12
250,000	GSK CONSUMER HEALT CA 3.375 22-27 24/03S	225,759.08	229,452.63	2,152.18	0.16
300,000	HP 4.0 22-29 15/04S	269,579.83	269,206.56	2,869.58	0.19
300,000	INGERSOLL RAND 3.75 18-28 21/08S	274,329.20	271,605.52	3,856.00	0.19
300,000	KINDER MORGAN INC 4.30 18-28 01/03S	292,109.72	279,577.21	4,078.79	0.19
200,000	SCHLUMBERGER HL 3.9000 19-28 17/05S	189,733.32	181,003.39	891.17	0.12
950,000	STANDARD CHARTERED 1.214 21-25 23/03S	798,786.48	858,484.87	2,972.40	0.59
	<b>Convertible bonds</b>	<b>1,191,848.00</b>	<b>1,182,186.00</b>	<b>2,794.52</b>	<b>0.81</b>
	<i>Euro</i>	<i>1,191,848.00</i>	<i>1,182,186.00</i>	<i>2,794.52</i>	<i>0.81</i>
400,000	SCANIA CV AB 0.5 20-23 06/10A	405,816.00	394,018.00	1,463.01	0.27
800,000	SCANIA CV AB 2.25 20-25 03/06A	786,032.00	788,168.00	1,331.51	0.54
	<b>Floating rate bonds</b>	<b>37,861,073.26</b>	<b>37,778,848.06</b>	<b>111,538.58</b>	<b>26.01</b>
	<i>Euro</i>	<i>19,186,348.16</i>	<i>17,987,372.50</i>	<i>82,834.23</i>	<i>12.38</i>
1,200,000	BANCO SANTANDER FL.R 22-25 26/01A	1,200,875.00	1,164,846.00	509.59	0.80
1,200,000	BANK OF AMERICA CORP FL.R 17-25 07/02A	1,201,536.00	1,182,258.00	6,483.19	0.81
650,000	BANK OF AMERICA CORP FL.R 21-25 24/05Q	661,817.00	644,956.00	435.57	0.44
500,000	BANK OF AMERICA CORP FL.R 21-26 22/09Q	510,155.00	493,597.50	91.33	0.34
300,000	BANK OF IRELAND GROUP FL.R 19-25 25/11A	305,865.00	283,578.00	1,783.56	0.20
300,000	BANK OF IRELAND GROUP FL.R 22-26 05/06A	299,298.00	285,844.50	385.27	0.20
1,300,000	BANK OF IRELAND GRP FL.R 19-24 08/07A	1,322,425.00	1,277,029.00	9,536.30	0.89
400,000	BANK OF IRELAND GRP FL.R 21-27 10/03A	389,648.92	351,102.00	209.59	0.24
500,000	BNP PARIBAS FL.R 19-25 15/07A	489,022.27	479,877.50	2,397.26	0.33
200,000	BNP PARIBAS SA FL.R 20-27 14/10A	202,519.00	177,354.00	532.19	0.12
200,000	BNP PARIBAS SA FL.R 20-29 17/04A	202,441.73	174,567.00	456.16	0.12
200,000	BP CAPITAL MARKETS FL.R 20-XX 22/06A	212,960.00	181,562.00	142.47	0.12
200,000	BPCE SA FL.R 22-28 14/01A	198,771.60	175,816.00	457.53	0.12
300,000	CITIGROUP INC FL.R 19-27 08/10A	303,568.50	269,392.50	1,089.04	0.19
200,000	CREDIT AGRICOLE FL.R 21-29 21/09A	199,644.00	166,248.00	772.60	0.11
1,100,000	CREDIT SUISSE FL.R 17-25 17/07A	1,122,396.00	1,046,606.00	13,109.59	0.72
200,000	CREDIT SUISSE FL.R 20-26 02/04A	224,570.00	195,518.00	1,584.93	0.13
275,000	CREDIT SUISSE GROUP AG FL.R 20-28 14/01A	260,763.25	230,205.25	817.84	0.16
200,000	ENBW ENERGIE FL.R 20-80 29/06A	205,900.00	169,445.00	10.27	0.12
200,000	ENEL SPA FL.R 19-80 24/05A	215,580.00	186,922.00	709.59	0.13
200,000	ENERGIAS DE PORTUGAL FL.R 21-82 14/03A	198,962.00	154,567.00	887.67	0.11

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

# UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME

Statement of investments and other net assets as at 30/06/2022

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
200,000	ENGIE SA FL.R 19-XX 08/07A	204,452.00	175,700.00	3,178.77	0.12
200,000	ENI SPA FL.R 20-XX 31/12A	208,984.00	179,064.00	2,416.44	0.12
2,000,000	GOLDMAN SACHS GROUP FL.R 21-24 30/04A	1,991,439.00	1,967,660.00	33.42	1.36
500,000	HSBC HOLDINGS PLC FL.R 18-24 04/12A	521,341.25	495,190.00	4,273.97	0.34
200,000	IBERDROLA INTL BV FL.R 21-99 31/12A	200,000.00	166,264.00	1,120.27	0.11
500,000	ING GROEP NV FL.R 21-28 29/09A	491,283.57	426,022.50	1,407.53	0.29
250,000	JPMORGAN CHASE & CO FL.R 19-27 11/03A	260,847.50	233,998.75	828.70	0.16
300,000	KBC GROUPE FL.R 1.5 22-26 29/03A	300,222.00	288,994.50	1,146.58	0.20
750,000	LLOYDS BANKING GROUP PLC FL.R 3.50 20-26 01/04A	801,511.07	757,432.50	6,472.60	0.52
200,000	ORANGE SA FL.R 14-XX 01/10A	235,824.00	202,163.00	7,452.05	0.14
100,000	ORSTED FL.R 17-29 26/11A	104,790.00	95,288.00	1,343.84	0.07
200,000	REPSOL INTL FINANCE FL.R 15-75 25/03A	216,080.00	191,928.00	2,391.78	0.13
300,000	SANTANDER UK GROUP FL.R 21-29 13/09A	300,000.00	246,276.00	1,437.29	0.17
1,500,000	SANTANDER UK GROUP HOLDINGS PLC FL.R 18-24 27/03Q	1,516,905.00	1,502,250.00	83.00	1.04
200,000	TELIA COMPANY AB FL.R 20-81 11/02A	199,720.00	177,489.00	376.71	0.12
150,000	VATTENFALL AB FL.R 15-77 19/03A	143,812.50	131,553.00	1,269.86	0.09
200,000	VOLKSWAGEN INTL FIN FL.R 14-26 24/03A	218,363.00	189,384.00	2,483.56	0.13
1,300,000	WELLS FARGO FL.R 20-25 04/05A	1,342,055.00	1,269,424.00	2,716.32	0.87
	<i>US Dollar</i>	<i>18,674,725.10</i>	<i>19,791,475.56</i>	<i>28,704.35</i>	<i>13.63</i>
1,000,000	BANK OF AMERICA FL.R 22-26 02/04Q	900,130.52	945,153.28	0.00	0.65
2,000,000	BANK OF NOVA SC FL.R 21-23 15/09Q	1,693,480.10	1,892,107.70	789.67	1.31
400,000	BARCLAYS PLC FL.R 18-29 16/05S	391,587.51	376,974.51	2,325.08	0.26
1,900,000	CITIGROUP INC FL.R 22-26 17/03Q	1,724,372.65	1,808,214.98	1,035.61	1.24
700,000	ENBRIDGE INC FL.R 22-24 16/02Q	616,387.09	662,053.56	1,196.34	0.46
900,000	GOLDMAN SACHS GROUP FL.R 22-24 15/03Q	816,808.10	862,465.06	921.44	0.59
900,000	HSBC AUTRE FL.R 22-XX 10/3Q	813,559.32	851,828.54	1,047.40	0.59
410,000	HSBC HOLDINGS P FL.R 20-28 22/09S	349,794.62	335,731.74	2,149.06	0.23
200,000	HSBC HOLDINGS PLC FL.R 21-24 22/11Q	175,123.68	185,851.64	276.80	0.13
1,000,000	ING GROEP NV SOFFRAT F.L.R 22-26 28/03Q	905,018.33	955,438.81	167.37	0.66
1,900,000	JPM CHASE FL.R 22-26 24/02Q	1,671,872.94	1,767,445.26	3,176.85	1.22
1,000,000	MACQUARIE SOFFRAT FL.R 22-25 21/03Q	911,286.28	958,083.60	660.65	0.66
700,000	MAGALLANES AUTRE V+ F.L.R 22-24 15/03Q	633,742.25	667,379.98	702.66	0.46
1,200,000	METROPOLITAN LIFE FL.R 21-24 27/09Q	1,023,497.80	1,137,349.66	166.68	0.78
1,300,000	MIZUHO FINANCIAL FL.R 22-26 22/05Q	1,143,913.06	1,212,935.63	2,298.29	0.83
2,000,000	MORGAN STANLEY FL.R 22-26 18/02Q	1,759,866.25	1,861,998.18	4,000.64	1.28
1,800,000	NATWEST MKTS AUTRE F.L.R 22-25 22/03Q	1,620,234.93	1,724,625.38	1,110.61	1.19
400,000	SOCIETE GENERALE SA FL.R 22-28 19/01S	349,834.65	342,864.79	4,786.00	0.24
400,000	STANDARD CHARTERED FL.R 22-26 30/03Q	363,586.78	383,133.00	0.00	0.26
900,000	SWEDBANK AB FL.R 22-25 04/04Q	810,628.24	859,840.26	1,893.20	0.59
	Other transferable securities	181,367.55	179,562.87	2,095.19	0.12
	<b>Bonds</b>	<b>181,367.55</b>	<b>179,562.87</b>	<b>2,095.19</b>	<b>0.12</b>
	<i>US Dollar</i>	<i>181,367.55</i>	<i>179,562.87</i>	<i>2,095.19</i>	<i>0.12</i>
200,000	MAGALLANES INC 3.7550 22-27 15/03S	181,367.55	179,562.87	2,095.19	0.12
	Open-ended investment funds	10,682,208.81	10,456,027.51	0.00	7.20
	<b>Investment funds (UCITS)</b>	<b>10,682,208.81</b>	<b>10,456,027.51</b>	<b>0.00</b>	<b>7.20</b>
	<i>Euro</i>	<i>2,307,189.64</i>	<i>2,004,333.36</i>	<i>0.00</i>	<i>1.38</i>
23,514	UBAM - CORPORATE EURO BOND Z EUR ACC	2,307,189.64	2,004,333.36	0.00	1.38
	<i>US Dollar</i>	<i>8,375,019.17</i>	<i>8,451,694.15</i>	<i>0.00</i>	<i>5.82</i>
93,009	UBAM - MEDIUM TERM US CORP BOND -Z- USD CAP	8,375,019.17	8,451,694.15	0.00	5.82
	<b>Total investments in securities</b>	<b>112,427,165.78</b>	<b>109,226,955.41</b>		<b>75.19</b>
	<b>Cash at banks/(bank liabilities)</b>		<b>33,086,743.25</b>		<b>22.78</b>
	<b>Other net assets/(liabilities)</b>		<b>2,953,413.02</b>		<b>2.03</b>
	<b>Total</b>		<b>145,267,111.68</b>		<b>100.00</b>

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

**Geographical classification of investments**

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
United States of America	20.41
United Kingdom	10.93
Luxembourg	10.53
Japan	6.20
The Netherlands	5.13
France	4.70
Spain	2.76
Germany	2.62
Ireland	2.59
Sweden	2.01
Canada	1.76
Belgium	1.70
Switzerland	1.70
Italy	0.98
Australia	0.66
Finland	0.34
Portugal	0.11
Denmark	0.07
	<hr/> <hr/> <b>75.19</b> <hr/> <hr/>

**Industrial classification of investments**

	<b>% of net assets</b>
Banks and credit institutions	34.54
Holding and finance companies	17.07
Investment funds	7.20
Utilities	3.42
Communications	2.47
Miscellaneous sectors	1.84
Real estate companies	1.50
Petroleum	1.10
Foods and non alcoholic drinks	1.07
Road vehicles	0.81
Miscellaneous consumer goods	0.68
Electrical engineering and electronics	0.53
Pharmaceuticals and cosmetics	0.52
Transportation	0.39
Chemicals	0.38
Building materials and trade	0.34
Office supplies and computing	0.31
Electronics and semiconductors	0.26
Graphic art and publishing	0.23
Internet and Internet services	0.19
Coal mining and steel industry	0.16
Retail trade, department stores	0.13
Tobacco and alcoholic drinks	0.06
	<b>75.19</b>

# UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME

Statement of operations and other changes in net assets from 01/01/2022 to 30/06/2022

*Expressed in EUR*

Income		<b>1,422,584.99</b>
Interest on bonds and other debt securities, net	Note 2	731,783.44
Interest on bank accounts		5,570.35
Interest received on swap contracts	Note 2	685,231.20
Expenses		<b>559,639.56</b>
Management fees	Note 3	211,358.32
Subscription duty ("taxe d'abonnement")	Note 5	12,485.60
Service fees	Note 15	53,694.95
Audit fees		3,444.66
Interest paid	Note 2	107,031.59
Legal fees		2,474.61
Transaction fees	Note 2	54,976.69
Other administration costs	Note 6,7	5,873.93
Banking charges and other fees		294.44
Interest paid on swap contracts	Note 2	99,977.66
Other expenses		8,027.11
Net investment income		<b>862,945.43</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-2,125,661.65
- option contracts	Note 2	-132,173.29
- forward foreign exchange contracts	Note 2	-842,841.71
- futures contracts	Note 2	3,351,864.25
- swap contracts	Note 2	-567,645.01
- foreign exchange	Note 2	2,300,857.73
Realised result		<b>2,847,345.75</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-2,613,685.63
- forward foreign exchange contracts	Note 2	-296,217.66
- futures contracts	Note 2	24,977.19
- swap contracts	Note 2	-1,884,515.74
Result of operations		<b>-1,922,096.09</b>
Dividends paid	Note 9	-628.64
Subscriptions capitalisation shares		41,148,806.20
Redemptions capitalisation shares		-76,970,659.25
Redemptions distribution shares		-58,680.48
Decrease in net assets		<b>-37,803,258.26</b>
Total net assets at the beginning of the period		<b>183,070,369.94</b>
Total net assets at the end of the period		<b>145,267,111.68</b>



UBAM - CORPORATE EURO BOND  
**Financial Statements as at 30/06/2022**

Statement of net assets as at 30/06/2022

*Expressed in EUR*

<b>Assets</b>		<b>55,738,861.83</b>
Securities portfolio at market value	Note 2	53,635,025.45
Other liquid assets	Note 16	1,128,100.05
Cash at banks		581,661.47
Interest receivable on swap contracts	Note 2	5,674.03
Interest receivable on bonds and other debt securities		342,519.20
Unrealised gain on forward foreign exchange contracts	Note 2	18,225.37
Unrealised gain on futures contracts	Note 2	16,791.26
Receivable on swap contracts		10,865.00
<b>Liabilities</b>		<b>527,555.00</b>
Other liquid liabilities	Note 16	283,732.69
Unrealised loss on swap contracts	Note 2	175,333.84
Interest payable on bank accounts and expenses payable	Note 2	68,488.47
<b>Net asset value at the end of the period</b>		<b>55,211,306.83</b>

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
A - Capitalisation shares	134,505.836	1,605.000	32,782.101	103,328.735
A - Distribution shares	27,375.850	0.000	3,303.000	24,072.850
AH - Capitalisation CHF shares	2,597.000	0.000	200.000	2,397.000
I - Capitalisation shares	63,154.389	0.000	15,528.483	47,625.906
I - Distribution shares	285.000	0.000	0.000	285.000
IH - Capitalisation GBP shares	5,516.667	4,300.000	4,615.000	5,201.667
IH - Capitalisation CHF shares	0.000	7,470.000	0.000	7,470.000
U - Capitalisation shares	0.000	19,175.000	0.000	19,175.000
U - Distribution shares	56,410.421	0.000	17,632.256	38,778.165
R - Capitalisation shares	1,175.694	0.000	158.241	1,017.453
Z - Capitalisation shares	188,363.000	45,098.000	16,988.000	216,473.000

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

# UBAM - CORPORATE EURO BOND

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	EUR	55,211,306.83	70,387,747.49	67,819,339.48
<b>A - Capitalisation shares</b>				
Number of shares outstanding		103,328.735	134,505.836	163,730.763
Net asset value per share	EUR	173.80	201.97	204.90
<b>A - Distribution shares</b>				
Number of shares outstanding		24,072.850	27,375.850	40,532.850
Net asset value per share	EUR	94.21	109.48	111.29
Dividend per share		-	0.22	0.21
<b>AH - Capitalisation CHF shares</b>				
Number of shares outstanding		2,397.000	2,597.000	2,822.000
Net asset value per share	CHF	245.21	285.74	290.73
<b>I - Capitalisation shares</b>				
Number of shares outstanding		47,625.906	63,154.389	49,151.789
Net asset value per share	EUR	189.22	219.52	221.95
<b>I - Distribution shares</b>				
Number of shares outstanding		285.000	285.000	57,536.000
Net asset value per share	EUR	89.37	103.73	105.22
Dividend per share		0.05	0.37	0.35
<b>IH - Capitalisation GBP shares</b>				
Number of shares outstanding		5,201.667	5,516.667	5,516.667
Net asset value per share	GBP	114.27	131.99	132.64
<b>IH - Capitalisation CHF shares</b>				
Number of shares outstanding		7,470.000	-	-
Net asset value per share	CHF	94.23	-	-
<b>U - Capitalisation shares</b>				
Number of shares outstanding		19,175.000	-	-
Net asset value per share	EUR	94.28	-	-
<b>U - Distribution shares</b>				
Number of shares outstanding		38,778.165	56,410.421	73,351.242
Net asset value per share	EUR	89.39	103.85	105.57
Dividend per share		0.05	0.37	0.35
<b>R - Capitalisation shares</b>				
Number of shares outstanding		1,017.453	1,175.694	1,625.694
Net asset value per share	EUR	152.96	178.36	182.22
<b>Z - Capitalisation shares</b>				
Number of shares outstanding		216,473.000	188,363.000	31,832.000
Net asset value per share	EUR	85.63	99.17	99.92

**UBAM - CORPORATE EURO BOND**  
Statement of investments and other net assets as at 30/06/2022

*Expressed in EUR*

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		62,216,380.66	53,635,025.45	342,519.20	97.15
<b>Bonds</b>		<b>46,469,205.78</b>	<b>40,031,940.95</b>	<b>250,357.42</b>	<b>72.51</b>
<i>Euro</i>		<i>46,469,205.78</i>	<i>40,031,940.95</i>	<i>250,357.42</i>	<i>72.51</i>
150,000	ABBVIE INC 0.75 19-27 18/11A	154,683.14	134,338.50	690.41	0.24
150,000	ABBVIE INC 1.25 19-31 18/11A	158,022.00	125,931.00	1,150.68	0.23
400,000	ABN AMRO BANK 0.50 21-29 23/09A	398,720.00	324,802.00	1,534.25	0.59
500,000	AMERICA MOVIL 0.75 19-27 26/06A	514,411.00	451,537.50	41.10	0.82
100,000	AMERICAN TOWER 0.45 21-27 21/05A	99,968.00	87,332.50	204.66	0.16
300,000	AMERICAN TOWER 0.5 20-28 10/09A	296,669.62	251,793.00	682.19	0.46
220,000	AMERICAN TOWER CORP 1.95 18-26 22/05U	239,580.60	210,178.10	458.38	0.38
610,000	ANGLO AMER CAP 1.625 17-25 18/09A	637,933.60	582,586.60	7,739.90	1.06
200,000	ANHEUSER-BUSCH 1.125 19-27 01/07A	193,236.00	186,648.00	2,243.84	0.34
200,000	ANHEUSER-BUSCH INBEV 1.50 15-30 18/04A	194,796.00	180,792.00	600.00	0.33
100,000	APPLE INC 0.5 19-31 15/11A	100,660.00	84,390.00	310.96	0.15
300,000	APPLE INC 2.00 15-27 17/09A	334,644.00	298,581.00	4,701.37	0.54
100,000	ARCELORMITTAL SA 1.75 19-25 19/11A	104,073.00	94,250.50	1,069.18	0.17
700,000	AROUNDTOWN SA 0.3750 21-27 15/04A	624,131.00	547,704.50	546.58	0.99
400,000	ASML HOLDING NV 0.625 20-29 07/05A	399,991.00	351,620.00	369.86	0.64
250,000	ASSICURAZIONI GEN 2.124 19-30 01/10A	264,112.14	198,687.50	3,957.04	0.36
150,000	AT&T INC 0.80 19-30 04/03A	144,748.50	127,398.00	387.95	0.23
100,000	AT&T INC 2.60 14-29 17/12A	106,967.00	97,532.00	1,389.04	0.18
150,000	AT&T INC 3.15 17-36 04/09A	174,690.00	138,690.00	3,870.62	0.25
270,000	B SKY B GROUP 2.50 14-26 15/09A	302,996.47	271,308.15	5,326.03	0.49
300,000	BANCO BILBAO VIZCAYA 3.50 17-27 10/02A	343,894.00	291,787.50	4,027.40	0.53
200,000	BANCO BILBAO VIZCAYA AR 0.5 20-27 14/01A	186,884.00	177,115.00	457.53	0.32
100,000	BANCO BILBAO VIZCAYA 1.00 19-26 21/06A	96,032.00	93,231.50	24.66	0.17
400,000	BANCO SANTANDER SA 0.30 19-26 04/10A	402,786.72	361,590.00	884.38	0.65
400,000	BANCO SANTANDER SA 1.125 20-27 23/06A	397,755.20	361,392.00	86.30	0.65
250,000	BARCLAYS PLC 0.577 21-29 09/08A	244,555.00	204,325.00	1,284.42	0.37
450,000	BARCLAYS PLC 1.375 18-26 24/01A	470,275.50	428,751.00	2,661.47	0.78
300,000	BECTON DICKINSON 1.208 19-26 04/06A	310,951.50	282,514.50	258.15	0.51
200,000	BECTON DICKINSON 0.334 21-28 13/08A	195,336.00	168,079.00	587.47	0.30
300,000	BERTELSMANN SE 2.00 20-28 01/04A	318,475.20	287,889.00	1,479.45	0.52
600,000	BFCM 0.25 21-28 19/01A	579,574.50	496,377.00	1,421.92	0.90
200,000	BFCM 1.875 19-29 18/06A	211,832.00	169,573.00	123.29	0.31
120,000	BMW FINANCE NV 1.0000 22-28 22/05A	119,632.80	110,216.40	128.22	0.20
600,000	BNP PARIBAS SA 2.875 16-26 01/10A	675,556.00	577,857.00	12,854.79	1.05
300,000	BP CAPITAL MARKETS 2.519 20-28 07/04A	340,899.00	294,853.50	1,739.15	0.53
300,000	BPCE SA 1.625 18-28 31/01A	316,001.32	272,626.50	2,003.42	0.49
450,000	BRITISH TELECOM 1.50 17-27 23/06A	470,252.86	423,974.25	129.45	0.77
500,000	CARLSBERG BREWERIES 0.375 20-27 30/06A	506,189.33	445,175.00	0.00	0.81
400,000	CHINA GOVT INTL 0.50 19-31 12/11A	395,742.62	315,196.00	1,260.27	0.57
100,000	CIE DE SAINT GOBAIN 1.8750 19-31 15/03A	109,002.00	88,704.50	549.66	0.16
100,000	CITIGROUP INC 1.50 16-28 26/10A	108,656.00	90,104.50	1,015.07	0.16
300,000	CITIGROUP INC 1.25 20-26 06/07A	312,279.00	286,045.50	3,688.36	0.52
300,000	CK HUTCHINSON E 0.7500 21-29 02/11A	299,883.00	247,837.50	1,479.45	0.45
300,000	COMPAGNIE DE SAINT-G 2.375 20-27 03/04A	311,280.00	294,862.50	5,251.03	0.53
200,000	CREDIT AGRICOLE SA 0.8750 20-32 14/01A	187,412.00	154,584.00	800.68	0.28
200,000	CREDIT AGRICOLE SA 2.00 19-29 25/03A	213,096.00	172,645.00	1,063.01	0.31
300,000	CREDIT AGRICOLE SA 0.375 19-25 21/10A	304,240.20	279,229.50	776.71	0.51
400,000	CREDIT AGRICOLE SA 0.125 20-27 09/12A	380,248.00	337,936.00	278.08	0.61
200,000	CRH FUNDING B.V. 1.625 20-30 05/05A	210,912.00	174,255.00	498.63	0.32
200,000	CRH SMW FINANCE DAC 1.25 20-26 05/11A	212,600.48	187,793.00	1,623.29	0.34
100,000	DEUT TELEKOM INT FIN 1.50 16-28 03/04A	105,490.14	94,568.50	361.64	0.17
300,000	DEUTSCHE TELEKOM AG 1.375 19-34 05/07A	296,148.00	247,107.00	4,068.49	0.45
300,000	DIAGEO FINANCE 2.50 20-32 27/03A	353,613.00	289,977.00	1,952.05	0.53
400,000	DISCOVERY COMM 1.90 15-27 19/03A	400,103.20	376,178.00	2,144.66	0.68
550,000	DOW CHEMICAL CO 0.5 20-27 25/02A	551,475.00	486,087.25	806.16	0.88
600,000	EDP FINANCE BV 0.375 19-26 16/09A	604,687.01	548,925.00	1,769.18	0.99
200,000	ENBW INTL FIN 1.8750 18-33 31/10A	222,990.00	163,298.00	2,486.30	0.30
200,000	ENEL FINANCE IN 0.3750 21-29 28/05A	174,940.00	164,234.00	67.81	0.30
200,000	ENEL SPA 1.375 21-99 31/12A	188,430.00	152,322.00	2,222.60	0.28
100,000	ENGIE SA 1.375 17-29 28/02A	100,063.00	91,148.00	459.59	0.17
200,000	ENGIE SA 0.375 19-27 21/06A	203,155.00	179,785.00	18.49	0.33
400,000	ENI SPA 0.375 21-28 14/06A	401,072.67	348,104.00	65.75	0.63

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

# UBAM - CORPORATE EURO BOND

## Statement of investments and other net assets as at 30/06/2022

*Expressed in EUR*

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
350,000	E.ON SE 0.3750 20-27 29/09A	351,812.61	309,396.50	985.27	0.56
200,000	E.ON SE 0.8750 20-31 20/08A	197,648.00	166,791.00	1,505.48	0.30
300,000	EQUINOR ASA 1.375 20-32 22/05A	302,268.00	263,824.50	440.75	0.48
400,000	FEDEX CORP 1.625 16-27 11/01A	436,090.00	380,392.00	3,027.40	0.69
100,000	FEDEX CORP 1.30 19-31 05/08A	108,792.00	79,885.00	1,171.78	0.14
200,000	FISERV INC 1.125 19-27 01/07A	208,154.15	182,980.00	2,243.84	0.33
400,000	FORTUM CORP 2.125 19-29 27/02A	449,257.00	336,422.00	2,864.38	0.61
100,000	GENERAL MOTORS FIN 0.6000 21-27 20/05A	99,711.00	84,022.50	67.40	0.15
650,000	GENERAL MOTORS FIN 0.85 20-26 26/02A	659,941.53	583,313.25	1,876.99	1.07
260,000	GOLDMAN SACHS GROUP 0.875 20-30 21/01A	248,768.00	212,990.70	997.26	0.39
300,000	GOLDMAN SACHS GROUP 1.625 16-26 27/07A	319,194.00	282,958.50	4,514.38	0.51
230,000	GOLDMAN SACHS GROUP 0.25 21-28 26/01A	226,363.62	193,273.60	244.18	0.35
500,000	GRAND CITY PROPERTIES 1.50 -49 31/12A	492,997.00	347,880.00	431.51	0.63
350,000	GSK CON HEALTH CAP UK 1.75 22-30 29/03A	344,721.50	320,810.00	1,560.62	0.58
500,000	HANNOVER RUECKVERSICHERUNG SE	501,212.00	398,832.50	4,068.49	0.72
350,000	HEIDELBERGCEMENT FIN 1.75 18-28 24/04A	375,778.77	312,268.25	1,124.32	0.57
300,000	HOLCIM FINANCE 2.25 16-28 26/05A	334,812.75	283,729.50	647.26	0.51
100,000	HOLCIM FINANCE 0.625 21-30 06/04A	99,481.00	79,242.50	145.55	0.14
400,000	HSBC HOLDINGS PLC 2.50 16-27 15/03A	454,785.14	386,260.00	2,931.51	0.70
610,000	IBM CORP 0.30 20-21 11/02A	597,879.97	535,793.50	696.90	0.97
200,000	INFINEON TECHNO 1.625 20-29 24/06A	216,866.00	181,586.00	53.42	0.33
100,000	INFINEON TECHNO 2.0000 20-32 24/06A	109,823.00	88,947.00	32.88	0.16
100,000	ING GROEP NV 2.5000 18-30 15/11A	99,396.00	93,289.00	1,554.79	0.17
100,000	ING GROUP NV 0.875 21-32 09/06A	99,524.00	84,304.00	50.34	0.15
400,000	ING GROUP NV 1.375 17-28 11/01A	428,029.08	362,408.00	2,561.64	0.66
600,000	INTESA SANPAOLO 0.75 21-28 16/03A	601,897.35	510,432.00	1,306.85	0.92
200,000	JOHN DEERE CASH MANAG 1.85 20-28 02/04A	227,400.00	194,497.00	902.19	0.35
500,000	JOHNSON CONTROLS INT 0.375 20-27 15/09A	463,453.00	424,737.50	1,479.45	0.77
200,000	KBC GROUPE SA 0.125 21-29 14/01A	196,596.00	167,253.00	114.38	0.30
500,000	KINDER MORGAN 2.25 15-27 16/03A	551,341.60	480,720.00	3,267.12	0.87
300,000	KONINKLIJKE AHOLD DE 0.375 21-30 18/03A	299,664.00	241,830.00	320.55	0.44
400,000	KPN NV 1.125 16-28 11/09A	420,987.20	368,054.00	3,600.00	0.67
350,000	KRAFT HEINZ FOODS CO 2.25 16-28 25/05A	378,651.34	329,710.50	776.71	0.60
600,000	LEASEPLAN CORPO 0.2500 21-26 07/09A	591,274.29	526,314.00	1,216.44	0.95
200,000	LLOYDS BANKING GROUP 1.50 17-27 12/09A	192,442.00	184,629.00	2,391.78	0.33
650,000	LOGICOR FINANCING SA 1.625 19-27 15/07A	685,013.00	563,273.75	10,128.42	1.02
100,000	MCDONALD'S CORP 0.8750 21-33 04/10A	98,987.00	75,480.50	644.86	0.14
200,000	MCDONALD'S CORP 1.75 16-28 03/05A	221,007.40	189,166.00	556.16	0.34
150,000	MEDTRONIC GLOBAL HOLDINGS 1.00 19-31 02/07A	158,491.50	128,421.00	1,491.78	0.23
100,000	MEDTRONIC GLOBAL HOLDINGS 1.50 19-39 02/07A	106,172.00	74,191.00	1,491.78	0.13
200,000	MEDTRONIC GLOBAL HOLDINGS 1.625 19-31 07/03A	220,652.00	181,799.00	1,023.97	0.33
300,000	MERCEDESBEZ GROUP 0.75 20-30 10/09A	309,881.00	251,418.00	1,806.16	0.46
300,000	MERCEDES-BENZ GROUP 1.375 16-28 11/05A	317,119.00	278,221.50	565.07	0.50
280,000	MIZUHO FINANCIAL GRP 0.402 19-29 06/09A	255,150.00	221,592.00	915.90	0.40
250,000	MIZUHO FINANCIAL GRP 0.184 21-26 13/04A	249,781.67	223,391.25	99.56	0.40
100,000	MMS USA INVESTMENTS 1.7500 19-31 13/06A	108,948.00	85,702.50	81.51	0.16
500,000	MONDELEZ INTL HLDINGS 0.25 21-29 09/09A	478,493.67	407,905.00	1,006.85	0.74
220,000	MOODY'S CORP 0.95 19-30 25/02A	219,799.80	190,238.40	715.75	0.34
400,000	MORGAN STANLEY 1.875 17-27 27/04A	431,850.18	376,592.00	1,315.07	0.68
150,000	MORGAN STANLEY 0.497 21-31 08/02A	147,690.00	120,462.00	292.07	0.22
100,000	NATIONAL GRID PLC 0.553 20-29 18/09A	102,793.00	81,733.50	431.79	0.15
100,000	NATURGY FINANCE 2.3740 21-49 31/12A	100,700.00	77,756.50	826.02	0.14
300,000	NATURGY FINANCE B.V. 1.50 18-28 29/01A	311,241.67	277,747.50	1,873.97	0.50
200,000	NATWEST GROUP PLC 0.67 21-29 14/09A	198,648.00	164,129.00	1,060.99	0.30
400,000	NETFLIX INC 3.8750 19-29 15/11S	426,017.00	362,212.00	645.83	0.66
100,000	ORANGE SA 0.125 20-29 16/09A	98,856.00	83,431.00	98.29	0.15
250,000	ORSTED 1.50 17-29 26/11A	267,057.64	231,211.25	2,219.18	0.42
300,000	PERNOD RICARD SA 0.875 19-31 24/10A	305,391.00	248,193.00	1,790.75	0.45
400,000	PROLOGIS EURO FINANCE 0.375 20-28 06/02A	411,992.00	342,324.00	591.78	0.62
200,000	PROLOGIS EURO FINANCE 0.5 21-32 16/02A	195,017.00	147,944.00	367.12	0.27
400,000	REPSOL EUROPE FINANC 0.375 21-29 06/07A	387,261.80	338,450.00	1,475.34	0.61
400,000	SCHLUMBERGER FINANCE 0.25 19-27 15/10A	400,983.20	357,128.00	706.85	0.65
100,000	SCHLUMBERGER FINANCE 0.5 19-31 15/10A	97,760.00	80,722.50	353.42	0.15
200,000	SIEMENS FINANCIERING 0.25 20-29 20/02A	202,418.00	171,943.00	178.08	0.31
300,000	SIKA CAPITAL BV 1.5000 19-31 29/04A	311,112.00	263,662.50	764.38	0.48
200,000	SKANDINAVISKA E 0.7500 22-27 09/08U	199,102.00	178,127.00	587.50	0.32
200,000	SKANDINAVISKA ENSKILDA BK 0.6250 19-29 12/11A	199,056.00	163,961.00	787.67	0.30

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

**UBAM - CORPORATE EURO BOND**  
Statement of investments and other net assets as at 30/06/2022

*Expressed in EUR*

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
200,000	SOCIETE GENERALE 0.8750 19-26 01/07A	206,423.76	182,423.00	1,745.21	0.33
200,000	SOCIETE GENERALE 2.125 18-28 27/09A	207,847.33	182,162.00	3,213.70	0.33
200,000	SOCIETE GENERALE 2.625 15-25 27/02A	221,636.00	195,191.00	1,769.18	0.35
200,000	SOCIETE GENERALE 0.875 20-28 22/09A	206,340.00	174,858.00	1,347.26	0.32
400,000	SOLVAY SA 2.75 15-27 02/12A	443,091.20	381,960.00	6,328.77	0.69
110,000	SSE PLC 1.75 20-30 16/04A	114,081.00	97,549.10	395.55	0.18
500,000	STANDARD CHARTERED 1.2 21-31 23/03A	499,005.00	430,655.00	4,602.74	0.78
200,000	STRYKER CORP 0.75 19-29 01/03A	207,400.00	171,256.00	497.26	0.31
250,000	STRYKER CORP 2.125 18-27 30/11A	278,970.36	239,700.00	3,085.62	0.43
200,000	TAKEDA PHARMA 3.00 18-30 21/11A	234,809.00	195,269.00	3,632.88	0.35
310,000	TAKEDA PHARMACEUTICAL 2.25 18-26 21/11A	342,448.58	304,416.90	4,223.22	0.55
100,000	TELEFONICA EMISIONES SAU 1.957 19-39 01/07A	108,407.00	77,819.50	1,951.64	0.14
400,000	TELEFONICA EMISIONES SAU 1.7880 19-29 12/03A	398,153.60	375,542.00	2,155.40	0.68
100,000	TELIA COMPANY AB 0.125 20-30 27/11A	96,450.00	79,573.00	73.63	0.14
300,000	UBS GP SA 1.25 16-26 01/09A	318,233.60	278,347.50	3,102.74	0.50
400,000	UBS GROUP SA 0.25 21-28 24/02A	389,276.00	335,276.00	345.21	0.61
250,000	UNICREDIT SPA 2.125 16-26 24/10A	272,522.00	235,968.75	3,624.14	0.43
300,000	VATTENFALL AB 0.125 21-29 12/02A	296,747.00	254,997.00	141.78	0.46
100,000	VEOLIA ENVIRONNEMENT 1.59 15-28 10/01A	110,765.00	94,062.50	744.90	0.17
200,000	VERIZON COMM 1.875 17-29 26/10A	214,100.15	187,372.00	2,537.67	0.34
300,000	VERIZON COMM 1.375 17-26 27/10A	317,918.44	287,409.00	2,780.14	0.52
200,000	VERIZON COMMUNICATION 1.375 16-28 02/11A	214,524.00	183,921.00	1,808.22	0.33
100,000	VODAFONE GROUP PLC 1.875 17-29 20/11A	114,547.50	93,679.50	1,140.41	0.17
200,000	VODAFONE GRP PLC 1.60 16-31 29/07A	214,640.00	176,236.00	2,945.75	0.32
300,000	VOLKSWAGEN INTL 0.8750 20-28 22/09A	310,040.70	256,182.00	2,020.89	0.46
200,000	VONOVIA FINANCE BV 2.25 20-30 07/04A	223,198.00	170,595.00	1,035.62	0.31
700,000	VONOVIA SE 1.8750 22-28 28/06A	693,756.00	613,970.00	71.92	1.12
600,000	WELLS FARGO 1.00 16-27 02/02A	622,984.80	543,117.00	2,432.88	0.98
400,000	WESTPAC BANKING CORP 0.766 21-31 13/05A	400,000.01	349,772.00	402.94	0.63
	<b>Convertible bonds</b>	<b>311,535.00</b>	<b>247,828.50</b>	<b>2,071.23</b>	<b>0.45</b>
	<i>Euro</i>	<i>311,535.00</i>	<i>247,828.50</i>	<i>2,071.23</i>	<i>0.45</i>
300,000	ENEL SPA EMTN CV 2.25 20-XX 14/01A	311,535.00	247,828.50	2,071.23	0.45
	<b>Floating rate bonds</b>	<b>15,435,639.88</b>	<b>13,355,256.00</b>	<b>90,090.55</b>	<b>24.19</b>
	<i>Euro</i>	<i>15,435,639.88</i>	<i>13,355,256.00</i>	<i>90,090.55</i>	<i>24.19</i>
100,000	ALLIANZ SE FL.R 17-47 06/07A	98,083.00	96,863.50	3,048.06	0.18
450,000	ARGENTUM NETHLD FL.R 15-XX 16/06A	470,394.55	438,788.25	755.14	0.79
300,000	ARGENTUM NETHLD FL.R 16-46 01/10A	321,498.00	294,502.50	7,824.66	0.53
400,000	AXA FL.R 16-47 06/07A	462,918.00	387,946.00	13,278.08	0.70
100,000	AXA SA FL.R 18-49 28/05A	101,463.00	92,567.00	293.84	0.17
300,000	BANK OF AMERICA CORP FL.R 20-29 31/03A	340,612.25	306,486.00	2,728.50	0.56
500,000	BANK OF AMERICA CORP FL.R 17-27 04/05A	539,061.43	477,990.00	1,386.74	0.87
400,000	BANK OF IRELAND GRP FL.R 21-27 10/03A	374,646.00	351,102.00	209.59	0.64
100,000	BNP PARIBAS SA FL.R 20-27 14/10A	101,491.00	88,677.00	266.10	0.16
500,000	BNP PARIBAS SA FL.R 20-29 17/04A	491,571.00	436,417.50	1,140.41	0.79
600,000	BP CAPITAL MARKETS FL.R 20-XX 22/06A	631,819.00	544,686.00	427.40	0.99
500,000	BPCE SA FL.R 22-28 14/01A	496,666.00	439,540.00	1,143.84	0.80
100,000	CITIGROUP INC FL.R 19-27 08/10A	100,744.60	89,797.50	363.01	0.16
650,000	CREDIT SUISSE GROUP AG FL.R 20-28 14/01A	654,189.47	544,121.50	1,933.08	0.99
600,000	DNB BANK ASA FL.R 0.375 22-28 18/01A	598,488.00	542,034.00	1,004.79	0.98
100,000	ENBW ENERGIE FL.R 20-80 29/06A	100,295.00	84,722.50	5.14	0.15
100,000	ENBW ENERGIE FL.R 19-79 05/11A	101,041.00	88,983.00	730.48	0.16
300,000	ENEL SPA FL.R 19-80 24/05A	330,633.00	280,383.00	1,064.38	0.51
600,000	ENGIE SA FL.R 19-XX 28/02A	660,268.00	567,411.00	6,517.81	1.03
200,000	ENGIE SA FL.R 20-XX 30/11A	200,500.00	153,466.00	3,775.34	0.28
500,000	ENI SPA FL.R 21-99 31/12A	491,983.00	406,370.00	1,369.86	0.74
100,000	IBERDROLA FINANZA SAU FL.R 21-99 31/12A	91,700.00	78,749.50	975.21	0.14
400,000	IBERDROLA INTL BV FL.R 19-XX 12/02A	440,400.00	382,646.00	4,915.07	0.69
300,000	IBERDROLA INTL BV FL.R 21-99 31/12A	301,890.67	249,396.00	1,680.41	0.45
200,000	ING GROUP NV FL.R 19-30 13/11A	201,568.00	178,376.00	1,254.79	0.32
200,000	JPMORGAN CHASE FL.R 22-30 23/03A	193,086.00	183,473.00	1,064.86	0.33
400,000	JPMORGAN CHASE & CO FL.R 18-29 12/06A	443,070.40	370,056.00	357.44	0.67
200,000	JPMORGAN CHASE & CO FL.R 19-27 11/03A	207,246.00	187,199.00	662.96	0.34
400,000	KBC GROUP NV FL.R 20-27 16/06A	408,594.00	362,298.00	57.53	0.66
200,000	MERCK KGAA FL.R 19-79 25/06A	219,200.00	170,981.00	78.77	0.31
200,000	MERCK KGAA FL.R 19-79 25/06A	201,232.00	188,256.00	1,727.40	0.34
200,000	MUNICH RE FL.R 20-41 26/05A	207,942.00	153,839.00	239.73	0.28

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

**UBAM - CORPORATE EURO BOND**  
Statement of investments and other net assets as at 30/06/2022

*Expressed in EUR*

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
150,000	NATWEST GROUP PLC FL.R 21-32 14/09A	150,000.00	122,567.25	1,238.74	0.22
500,000	NGG FINANCE PLC FL.R 19-79 05/12A	510,289.00	451,120.00	4,607.88	0.82
400,000	ORANGE SA FL.R 19-XX 15/04A	404,689.71	374,326.00	1,978.08	0.68
500,000	ORANGE SA FL.R 19-XX 19/03A	502,160.00	430,970.00	2,469.18	0.78
100,000	ORSTED FL.R 19-XX 09/12A	99,079.00	84,729.00	973.29	0.15
300,000	SANTANDER UK GROUP FL.R 21-29 13/09A	298,726.80	246,276.00	1,437.29	0.45
100,000	SWISS RE FINANCE FL.R 19-50 30/04A	100,000.00	86,006.50	423.49	0.16
400,000	TELIA COMPANY AB FL.R 20-81 11/02A	405,972.00	354,978.00	753.42	0.64
900,000	TOTALENERGIES SE FL.R 21-XX 25/01A	890,874.00	719,401.50	6,250.68	1.29
200,000	TOTALENERGIES SE FL.R 15-XX 26/02A	210,780.00	186,955.00	1,783.56	0.34
200,000	UNICREDIT SPA FL.R 19-29 23/09A	199,566.00	184,876.00	3,068.49	0.33
200,000	VATTENFALL AB FL.R 15-77 19/03A	214,306.00	175,404.00	1,693.15	0.32
300,000	VOLKSWAGEN INTL FIN FL.R 17-XX 14/06A	326,628.00	264,918.00	509.59	0.48
500,000	VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	538,275.00	454,605.00	623.29	0.82
<b>Total investments in securities</b>		<b>62,216,380.66</b>	<b>53,635,025.45</b>		<b>97.15</b>
<b>Cash at banks/(bank liabilities)</b>			<b>581,661.47</b>		<b>1.05</b>
<b>Other net assets/(liabilities)</b>			<b>994,619.91</b>		<b>1.80</b>
<b>Total</b>			<b>55,211,306.83</b>		<b>100.00</b>

## UBAM - CORPORATE EURO BOND

### Geographical classification of investments

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
United States of America	20.39
The Netherlands	14.95
France	14.77
United Kingdom	9.92
Luxembourg	6.67
Germany	6.53
Italy	4.65
Spain	3.29
Belgium	2.32
Sweden	2.19
Switzerland	2.10
Ireland	1.75
Japan	1.71
Norway	1.46
Denmark	1.38
Mexico	0.82
Australia	0.63
Finland	0.61
China	0.57
Cayman Islands	0.45
	<hr/> <hr/> <b>97.15</b> <hr/> <hr/>

## UBAM - CORPORATE EURO BOND

### Industrial classification of investments

	<b>% of net assets</b>
Banks and credit institutions	28.53
Holding and finance companies	22.58
Communications	8.75
Utilities	6.05
Petroleum	5.76
Real estate companies	4.31
Pharmaceuticals and cosmetics	3.47
Insurance	2.56
Tobacco and alcoholic drinks	1.92
Chemicals	1.73
Office supplies and computing	1.66
Graphic art and publishing	1.20
Electrical engineering and electronics	1.14
Electronics and semiconductors	1.13
Internet and Internet services	0.99
Road vehicles	0.96
Transportation	0.83
Building materials and trade	0.69
Miscellaneous sectors	0.62
Foods and non alcoholic drinks	0.60
Countries and central government	0.57
Hotels and restaurants	0.48
Retail trade, department stores	0.44
Coal mining and steel industry	0.17
	<hr/> <hr/> <b>97.15</b> <hr/> <hr/>



# UBAM - CORPORATE EURO BOND

Statement of operations and other changes in net assets from 01/01/2022 to 30/06/2022

*Expressed in EUR*

Income		<b>578,469.42</b>
Interest on bonds and other debt securities, net	Note 2	457,536.37
Interest on bank accounts		998.68
Interest received on swap contracts	Note 2	119,934.37
Expenses		<b>237,003.27</b>
Management fees	Note 3	94,943.00
Subscription duty ("taxe d'abonnement")	Note 5	8,642.70
Service fees	Note 15	69,198.47
Audit fees		1,203.81
Interest paid	Note 2	2,548.20
Legal fees		2,167.23
Transaction fees	Note 2	9,697.85
Other administration costs	Note 6,7	26,125.97
Banking charges and other fees		231.94
Interest paid on swap contracts	Note 2	16,620.04
Other expenses		5,624.06
Net investment income		<b>341,466.15</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-1,197,704.22
- option contracts	Note 2	-75,654.15
- forward foreign exchange contracts	Note 2	-34,042.81
- futures contracts	Note 2	500,231.98
- swap contracts	Note 2	-182,455.83
- foreign exchange	Note 2	47,927.39
Realised result		<b>-600,231.49</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-8,149,315.88
- forward foreign exchange contracts	Note 2	1,356.70
- futures contracts	Note 2	-42,598.52
- swap contracts	Note 2	-400,108.12
Result of operations		<b>-9,190,897.31</b>
Dividends paid	Note 9	-2,834.77
Subscriptions capitalisation shares		7,898,411.56
Redemptions capitalisation shares		-11,864,248.82
Redemptions distribution shares		-2,016,871.32
Decrease in net assets		<b>-15,176,440.66</b>
Total net assets at the beginning of the period		<b>70,387,747.49</b>
Total net assets at the end of the period		<b>55,211,306.83</b>

**UBAM - CORPORATE GREEN BOND**  
**Financial Statements as at 30/06/2022**

Statement of net assets as at 30/06/2022

*Expressed in EUR*

<b>Assets</b>		<b>48,941,222.37</b>
Securities portfolio at market value	Note 2	45,446,308.92
Other liquid assets	Note 16	2,137,750.42
Cash at banks		1,053,451.88
Interest receivable on bonds and other debt securities		303,711.15
<b>Liabilities</b>		<b>2,452,445.05</b>
Other liquid liabilities	Note 16	1,497,880.24
Payable on purchases of securities		561,598.27
Unrealised loss on forward foreign exchange contracts	Note 2	294,639.29
Unrealised loss on futures contracts	Note 2	67,065.52
Interest payable on bank accounts and expenses payable	Note 2	31,261.73
<b>Net asset value at the end of the period</b>		<b>46,488,777.32</b>

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
A - Capitalisation shares	10.000	0.000	0.000	10.000
I - Capitalisation shares	223,174.699	144,617.139	56,210.699	311,581.139
I - Distribution shares	370.000	0.000	0.000	370.000
U - Capitalisation shares	68,235.822	2,839.281	45,194.906	25,880.197
Z - Distribution shares	200,000.000	0.000	0.000	200,000.000

# UBAM - CORPORATE GREEN BOND

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	EUR	46,488,777.32	48,610,897.49	-
<b>A - Capitalisation shares</b>				
Number of shares outstanding		10.000	10.000	-
Net asset value per share	EUR	86.17	98.67	-
<b>I - Capitalisation shares</b>				
Number of shares outstanding		311,581.139	223,174.699	-
Net asset value per share	EUR	86.40	98.79	-
<b>I - Distribution shares</b>				
Number of shares outstanding		370.000	370.000	-
Net asset value per share	EUR	86.41	98.79	-
Dividend per share		-	-	-
<b>U - Capitalisation shares</b>				
Number of shares outstanding		25,880.197	68,235.822	-
Net asset value per share	EUR	86.25	98.70	-
<b>Z - Distribution shares</b>				
Number of shares outstanding		200,000.000	200,000.000	-
Net asset value per share	EUR	86.51	98.95	-
Dividend per share		0.20	-	-

# UBAM - CORPORATE GREEN BOND

## Statement of investments and other net assets as at 30/06/2022

*Expressed in EUR*

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		50,589,168.34	45,446,308.92	303,711.15	97.76
<b>Bonds</b>		<b>31,470,594.71</b>	<b>28,883,860.62</b>	<b>175,163.96</b>	<b>62.13</b>
<i>Euro</i>		<i>20,462,212.19</i>	<i>18,124,396.75</i>	<i>75,087.81</i>	<i>38.99</i>
1,000,000	ABN AMRO BANK 0.50 21-29 23/09A	938,233.11	812,005.00	3,835.61	1.75
500,000	ASML HOLDING NV 2.25 22-32 17/05A	468,995.00	478,195.00	1,356.16	1.03
600,000	ASSICURAZ GENERALI 2.429 20-31 14/07A	624,820.00	472,962.00	14,014.99	1.02
1,000,000	BFCM 0.25 21-28 29/06A	958,181.80	863,075.00	6.84	1.86
600,000	CREDIT AGRICOLE SA 0.375 19-25 21/10A	582,234.00	558,459.00	1,553.42	1.20
700,000	CREDIT SUISSE AG LONDO 0.45 20-25 19/05A	663,014.00	654,643.50	392.05	1.41
600,000	E.ON SE 0.8750 20-31 20/08A	591,987.00	500,373.00	4,516.44	1.08
700,000	FEDEX CORP 0.45 21-29 04/05A	658,860.00	584,367.00	491.92	1.26
900,000	INTESA SANPAOLO 0.75 21-28 16/03A	912,312.00	765,648.00	1,960.27	1.65
800,000	LEASEPLAN CORPORATION 0.25 21-26 23/02A	778,342.00	716,572.00	695.89	1.54
600,000	MERCEDESBEZ GROUP 0.75 20-30 10/09A	498,978.00	502,836.00	3,612.33	1.08
850,000	MITSUBISHI UFJ FIN 0.848 19-29 19/07A	889,933.00	714,590.75	6,832.79	1.54
600,000	MONDELEZ INTL HLDINGS 0.25 21-29 09/09A	578,188.00	489,486.00	1,208.22	1.05
1,000,000	NATIONAL AUSTRALIA BK 2.125 22-28 24/05A	973,980.00	959,630.00	2,125.00	2.06
800,000	NORDEA BANK ABP 0.5 21-31 19/03A	740,171.00	630,924.00	1,128.77	1.36
1,100,000	SKANDINAVISKA E 0.7500 22-27 09/08U	1,054,772.50	979,698.50	3,217.17	2.11
1,200,000	SOCIETE GENERALE 0.875 20-28 22/09A	1,194,594.00	1,049,148.00	8,083.56	2.25
600,000	SSE PLC 1.375 18-27 04/09A	645,222.00	554,649.00	6,758.22	1.19
800,000	SVENSKA HANDELSBANKEN 0.010 20-27 02/12A	794,736.00	685,372.00	46.03	1.47
700,000	SWISS LIFE FINANCE 0.5 21-31 15/09A	696,402.00	546,875.00	2,761.64	1.18
900,000	UBS AG LONDON 0.01 21-26 29/06A	849,179.00	812,916.00	0.25	1.75
600,000	VATTENFALL AB 0.125 21-29 12/02A	596,760.00	509,994.00	283.56	1.10
700,000	VINCI SA 0.20-28 27/11A	670,285.28	592,077.50	0.03	1.27
600,000	VODAFONE GRP PLC 0.90 19-26 24/11A	628,578.00	563,523.00	3,225.21	1.21
700,000	VOLKSWAGEN INTL 0.8750 20-28 22/09A	643,375.00	597,758.00	4,715.41	1.29
600,000	VONOVIA SE 0.625 21-31 24/03A	575,942.00	435,582.00	1,006.85	0.94
1,250,000	WESTPAC BANKING CORP 0.766 21-31 13/05A	1,254,137.50	1,093,037.50	1,259.18	2.34
<i>US Dollar</i>		<i>11,008,382.52</i>	<i>10,759,463.87</i>	<i>100,076.15</i>	<i>23.14</i>
700,000	AMGEN 3.0 22-29 22/02S	610,610.11	618,289.26	7,142.06	1.33
500,000	BOSTON PROPERTIES 2.55 21-32 16/03S	429,469.49	379,977.52	3,015.05	0.82
1,300,000	COOPERATIEVE RABOBANK 1.106 21-27 24/02S	1,088,418.65	1,098,779.47	4,813.53	2.37
400,000	DOMINION ENERGY INC 2.25 21-31 15/08S	343,288.01	315,026.07	3,228.27	0.68
450,000	DUKE ENERGY FLORIDA 2.5000 19-29 01/12S	402,905.92	383,331.82	866.85	0.82
650,000	EDP FINANCE 1.71 20-28 24/01S	546,997.63	531,928.11	4,607.11	1.14
600,000	ERP OPERATING L 4.1500 18-28 01/12S	587,872.07	563,318.19	1,918.63	1.21
1,400,000	ING GROUP NV 4.625 18-26 06/04S	1,344,515.33	1,342,316.71	29,935.28	2.90
700,000	JOHNSON CONTROLS INT 1.75 20-30 11/09S	539,468.35	547,669.90	3,417.59	1.18
1,100,000	MIZUHO FINANCIAL 3.261 22-30 22/05S	945,758.97	945,492.85	12,199.67	2.03
600,000	NEXTERA ENERGY 1.9 21-28 15/06S	515,272.02	499,541.82	454.35	1.07
600,000	NIAGARA MOHAWK POWER 1.9600 20-30 27/06S	504,225.39	476,103.11	93.74	1.02
400,000	NSTAR ELECTRIC CO 3.95 20-30 01/04S	393,732.12	375,817.11	3,736.30	0.81
600,000	PFIZER INC 1.7500 21-31 18/08S	490,708.03	480,760.44	3,682.62	1.03
500,000	PROLOGIS LP 1.2500 20-30 15/10S	400,761.48	381,163.62	1,245.47	0.82
1,200,000	SUMITOMO MITSUI FINAN 2.472 22-29 14/01S	1,017,114.87	1,000,260.18	13,083.73	2.15
500,000	VERIZON COMMUNICATION 1.5 20-30 18/09S	405,986.12	382,942.75	2,032.62	0.82
500,000	WELLTOWER OP LLC 3.85 22-32 15/06S	441,277.96	436,744.94	4,603.28	0.94
<b>Convertible bonds</b>		<b>792,675.00</b>	<b>705,262.50</b>	<b>6,634.42</b>	<b>1.52</b>
<i>Euro</i>		<i>792,675.00</i>	<i>705,262.50</i>	<i>6,634.42</i>	<i>1.52</i>
750,000	ENEL FINANCE INTL CV 1.125 18-26 16/09A	792,675.00	705,262.50	6,634.42	1.52
<b>Floating rate bonds</b>		<b>18,325,898.63</b>	<b>15,857,185.80</b>	<b>121,912.77</b>	<b>34.11</b>
<i>Euro</i>		<i>16,832,759.00</i>	<i>14,504,814.75</i>	<i>103,708.02</i>	<i>31.20</i>
600,000	AXA SA FL.R 21-41 07/04A	580,856.00	462,078.00	6,012.32	0.99
1,200,000	BANCO BILBAO FL.R 20-XX XX/XXQ	1,283,920.00	1,094,004.00	15,032.97	2.35
900,000	BANCO SANTANDER SA FL.R 21-29 24/06A	906,408.00	757,827.00	92.47	1.63
1,250,000	BANK OF IRELAND GRP FL.R 21-27 10/03A	1,248,412.50	1,097,193.75	654.97	2.37
1,200,000	BNP PARIBAS SA FL.R 20-27 14/10A	1,207,332.00	1,064,124.00	3,193.15	2.29
800,000	BPCE SA FL.R 22-28 14/01A	757,924.00	703,264.00	1,830.14	1.51
500,000	CNP ASSURANCES FL.R 19-50 27/07A	527,155.00	413,660.00	9,260.27	0.89
1,000,000	DNB BANK ASA FL.R 0.375 22-28 18/01A	965,986.00	903,390.00	1,674.66	1.94
700,000	ENBW ENERGIE FL.R 19-79 05/08A	709,120.00	549,727.50	10,253.08	1.18
400,000	ENERGIAS DE PORTUGAL FL.R 21-82 14/03A	315,824.00	278,912.00	5,938.36	0.60

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

**UBAM - CORPORATE GREEN BOND**  
Statement of investments and other net assets as at 30/06/2022

*Expressed in EUR*

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
500,000	ENGIE SA FL.R 21-XX 02/07A	503,750.00	346,815.00	9,323.63	0.75
800,000	IBERDROLA INTL BV FL.R 21-99 31/12A	777,950.00	665,056.00	4,481.09	1.43
1,000,000	KBC GROUP NV FL.R 20-27 16/06A	1,013,720.00	905,745.00	143.84	1.95
600,000	MUNICH REINSURANCE C FL.R 21-42 26/05A	567,950.00	433,575.00	575.34	0.93
800,000	ORSTED FL.R 19-XX 09/12A	772,650.00	677,832.00	7,786.30	1.46
1,100,000	STANDARD CHARTERED FL.R 21-29 17/11A	1,033,844.00	908,259.00	5,424.66	1.95
1,200,000	SWEDBANK AB FL.R 21-27 20/05A	1,177,127.50	1,080,942.00	404.39	2.33
700,000	TELEFONICA EUROPE BV FL.R 21-XX 24/05A	596,750.00	540,050.00	12,040.77	1.16
900,000	TELIA COMPANY AB FL.R 20-81 11/02A	872,510.00	798,700.50	1,695.20	1.72
1,000,000	UNICREDIT SPA FL.R 21-29 05/07A	1,013,570.00	823,660.00	7,890.41	1.77
	<i>Pound Sterling</i>				
700,000	BARCLAYS PLC FL.R 20-26 03/11A	836,058.19	741,424.26	9,052.10	1.60
600,000	NATWEST GROUP PLC FL.R 21-28 09/11A	657,081.44	610,946.79	9,152.65	1.31
<b>Total investments in securities</b>		<b>50,589,168.34</b>	<b>45,446,308.92</b>		<b>97.76</b>
<b>Cash at banks/(bank liabilities)</b>			<b>1,053,451.88</b>		<b>2.27</b>
<b>Other net assets/(liabilities)</b>			<b>-10,983.48</b>		<b>-0.03</b>
<b>Total</b>			<b>46,488,777.32</b>		<b>100.00</b>

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

## Geographical classification of investments

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
The Netherlands	17.16
France	13.02
United States of America	12.64
United Kingdom	9.02
Sweden	8.72
Japan	5.72
Germany	5.21
Italy	4.44
Australia	4.42
Spain	3.98
Ireland	3.54
Belgium	1.95
Norway	1.94
Denmark	1.46
Switzerland	1.41
Finland	1.36
Liechtenstein	1.18
Portugal	0.60
	<u><u>97.76</u></u>

## Industrial classification of investments

	<b>% of net assets</b>
Banks and credit institutions	51.01
Holding and finance companies	14.29
Utilities	11.76
Communications	4.92
Insurance	3.83
Real estate companies	3.51
Pharmaceuticals and cosmetics	2.36
Electrical engineering and electronics	1.43
Building materials and trade	1.27
Transportation	1.26
Road vehicles	1.08
Electronics and semiconductors	1.03
	<u><u>97.76</u></u>

# UBAM - CORPORATE GREEN BOND

Statement of operations and other changes in net assets from 01/01/2022 to 30/06/2022

*Expressed in EUR*

Income		<b>310,980.04</b>
Interest on bonds and other debt securities, net	Note 2	309,956.09
Interest on bank accounts		973.70
Other income		50.25
Expenses		<b>114,066.59</b>
Management fees	Note 3	44,281.30
Subscription duty ("taxe d'abonnement")	Note 5	3,431.75
Service fees	Note 15	48,234.95
Audit fees		639.23
Interest paid	Note 2	993.14
Legal fees		2,518.97
Transaction fees	Note 2	6,318.67
Other administration costs	Note 6,7	5,631.04
Banking charges and other fees		169.44
Other expenses		1,848.10
Net investment income		<b>196,913.45</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-1,284,084.87
- option contracts	Note 2	-52,089.75
- forward foreign exchange contracts	Note 2	-1,711,277.76
- futures contracts	Note 2	662,225.95
- swap contracts	Note 2	77.33
- foreign exchange	Note 2	1,215,102.15
Realised result		<b>-973,133.50</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-4,912,239.70
- forward foreign exchange contracts	Note 2	97,649.17
- futures contracts	Note 2	57,096.72
Result of operations		<b>-5,730,627.31</b>
Dividends paid	Note 9	-40,000.00
Subscriptions capitalisation shares		12,758,620.07
Redemptions capitalisation shares		-9,110,112.93
Decrease in net assets		<b>-2,122,120.17</b>
Total net assets at the beginning of the period		<b>48,610,897.49</b>
Total net assets at the end of the period		<b>46,488,777.32</b>

# UBAM - DIVERSIFIED INCOME OPPORTUNITIES (1)

## Financial Statements as at 30/06/2022

Statement of net assets as at 30/06/2022

*Expressed in USD*

<b>Assets</b>			<b>389,922,197.35</b>
Securities portfolio at market value	Note 2		369,638,873.82
Other liquid assets	Note 16		588,654.50
Cash at banks			15,100,424.11
Interest receivable on bonds and other debt securities			2,813,573.04
Receivable on sales of securities			1,539,187.50
Unrealised gain on futures contracts	Note 2		241,484.38
<b>Liabilities</b>			<b>4,478,945.65</b>
Bank liabilities			48,482.61
Payable on purchases of securities			3,373,936.11
Unrealised loss on forward foreign exchange contracts	Note 2		793,364.12
Interest payable on bank accounts and expenses payable	Note 2		263,162.81
<b>Net asset value at the end of the period</b>			<b>385,443,251.70</b>

### Changes in number of shares outstanding from 10/05/2022 to 30/06/2022

	Shares outstanding as at 10/05/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
A - Capitalisation shares	0.000	5,495.541	0.000	5,495.541
I - Capitalisation shares	0.000	1,307,313.620	3,436.000	1,303,877.620
U - Capitalisation shares	0.000	1,176,139.017	11,753.229	1,164,385.788
U - Distribution shares	0.000	226,308.141	621.851	225,686.290
Um - Distribution shares	0.000	5,990.000	0.000	5,990.000
UH - Capitalisation CHF shares	0.000	84,239.200	0.000	84,239.200
UH - Distribution CHF shares	0.000	1,567.111	0.000	1,567.111
UH - Capitalisation EUR shares	0.000	906,382.482	7,387.157	898,995.325
UH - Distribution EUR shares	0.000	20,170.580	0.000	20,170.580
UHm - Distribution EUR shares	0.000	610.000	610.000	0.000
UH - Capitalisation GBP shares	0.000	46,753.781	0.000	46,753.781
UH - Distribution GBP shares	0.000	66,744.183	1,618.118	65,126.065

(1) Please refer to Note 17.

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



# UBAM - DIVERSIFIED INCOME OPPORTUNITIES (1)

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	USD	385,443,251.70	-	-
<b>A - Capitalisation shares</b>				
Number of shares outstanding		5,495.541	-	-
Net asset value per share	USD	99.06	-	-
<b>I - Capitalisation shares</b>				
Number of shares outstanding		1,303,877.620	-	-
Net asset value per share	USD	99.12	-	-
<b>U - Capitalisation shares</b>				
Number of shares outstanding		1,164,385.788	-	-
Net asset value per share	USD	99.09	-	-
<b>U - Distribution shares</b>				
Number of shares outstanding		225,686.290	-	-
Net asset value per share	USD	99.09	-	-
Dividend per share		-	-	-
<b>Um - Distribution shares</b>				
Number of shares outstanding		5,990.000	-	-
Net asset value per share	USD	98.96	-	-
Dividend per share		0.20	-	-
<b>UH - Capitalisation CHF shares</b>				
Number of shares outstanding		84,239.200	-	-
Net asset value per share	CHF	98.82	-	-
<b>UH - Distribution CHF shares</b>				
Number of shares outstanding		1,567.111	-	-
Net asset value per share	CHF	98.82	-	-
Dividend per share		-	-	-
<b>UH - Capitalisation EUR shares</b>				
Number of shares outstanding		898,995.325	-	-
Net asset value per share	EUR	98.86	-	-
<b>UH - Distribution EUR shares</b>				
Number of shares outstanding		20,170.580	-	-
Net asset value per share	EUR	98.86	-	-
Dividend per share		-	-	-
<b>UHm - Distribution EUR shares</b>				
Number of shares outstanding		-	-	-
Net asset value per share	EUR	-	-	-
Dividend per share		0.16	-	-
<b>UH - Capitalisation GBP shares</b>				
Number of shares outstanding		46,753.781	-	-
Net asset value per share	GBP	99.07	-	-
<b>UH - Distribution GBP shares</b>				
Number of shares outstanding		65,126.065	-	-
Net asset value per share	GBP	99.07	-	-
Dividend per share		-	-	-

(1) Please refer to Note 17.

# UBAM - DIVERSIFIED INCOME OPPORTUNITIES (1)

## Statement of investments and other net assets as at 30/06/2022

*Expressed in USD*

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		348,930,187.69	345,864,512.06	2,794,350.54	89.73
<b>Bonds</b>		<b>301,065,292.69</b>	<b>298,395,533.06</b>	<b>2,493,637.65</b>	<b>77.41</b>
<i>Czech Krona</i>		5,040,699.66	5,038,440.94	6,079.24	1.31
150,000,000	CZECH REPUBLIC 0.25 17-27 10/02A	5,040,699.66	5,038,440.94	6,079.24	1.31
<i>Euro</i>		1,229,517.54	1,190,062.40	6,099.12	0.31
1,300,000	KAZAKHSTAN 0.60 19-26 30/09A	1,229,517.54	1,190,062.40	6,099.12	0.31
<i>Mexican Peso</i>		919,939.89	914,126.58	4,481.45	0.24
200,000	MEXICAN BONOS 7.75 11-31 29/05S	919,939.89	914,126.58	4,481.45	0.24
<i>US Dollar</i>		293,875,135.60	291,252,903.14	2,476,977.84	75.55
2,000,000	AAC TECHNOLOGIES HOLDI 3.00 19-24 27/11S	1,896,748.00	1,873,430.00	5,500.00	0.49
2,500,000	ABBVIE 3.60 15-25 14/05S	2,502,875.00	2,468,962.50	11,500.00	0.64
1,400,000	ADANI GREEN ENERGY LT 4.375 21-24 08/09S	1,330,100.00	1,259,699.00	19,055.56	0.33
1,900,000	AFRICAN EXPORT-IMP BK 2.634 21-26 17/05S	1,736,898.00	1,683,694.50	5,977.72	0.44
2,400,000	ALFA SA REGS 5.25 14-24 25/03S	2,439,162.00	2,401,704.00	33,250.00	0.62
3,000,000	AMERICAN EXPRES 2.2500 22-25 04/03S	2,907,240.00	2,888,325.00	21,750.00	0.75
2,200,000	AMERICAN TOWER CORP 2.4 20-25 10/01S	2,116,984.00	2,081,893.00	15,400.00	0.54
1,500,000	AMGEN INC 1.9000 20-25 21/02S	1,445,265.00	1,431,697.50	10,212.50	0.37
2,500,000	ANGLO AMERICAN CAP 3.625 17-24 11/09S	2,496,970.00	2,460,412.50	27,439.24	0.64
1,700,000	BAIDU INC 15-25 30/06S	1,712,837.00	1,699,966.00	0.00	0.44
3,000,000	BANCO BILBAO VIZCAYA 1.125 20-25 18/09S	2,734,800.00	2,719,410.00	9,562.50	0.71
1,700,000	BANCO DE CREDIT 2.7000 19-25 11/01S	1,619,125.00	1,598,994.50	21,547.50	0.41
1,950,000	BANCO SANTANDER SA 2.70 20-25 10/01S	1,859,925.00	1,866,471.75	24,862.50	0.48
3,000,000	BANCO SANTANDER SA 2.706 19-24 27/06S	2,948,250.00	2,924,445.00	676.50	0.76
2,350,000	BANCO SANTANDER 5.375 20-25 17/04S	2,400,190.00	2,364,382.00	25,613.37	0.61
1,900,000	BANK MANDIRI PT 2.0000 21-26 19/04S	1,748,405.00	1,728,135.50	7,494.44	0.45
3,000,000	BANK OF MONTREAL 3.7000 22-25 07/06S	2,961,420.00	2,979,240.00	7,091.67	0.77
950,000	BANK OF SHARJAH FUNDING 4.00 19-24 18/09S	938,005.00	924,711.00	10,766.67	0.24
2,000,000	BECTON DICKINSON CO 3.734 14-24 15/12S	2,017,640.00	1,992,150.00	3,111.67	0.52
3,600,000	BFCM 2.3750 19-24 21/11S	3,465,664.15	3,457,998.00	9,262.50	0.90
2,100,000	BHARTI AIRTEL INTL NL 5.35 14-24 20/05S	2,155,638.00	2,146,294.50	12,483.33	0.56
3,500,000	BK AMERICA F.LR 22-25 25/04S	3,504,795.00	3,483,970.00	23,526.13	0.90
2,500,000	BMW US LLC 3.25 22-25 01/04S	2,488,445.00	2,471,975.00	20,086.81	0.64
3,500,000	BNP PARIBAS 2.819 19-25 19/11S	3,380,685.00	3,348,800.00	11,236.85	0.87
1,500,000	BOC AVIATION REGS 3.875 16-26 27/04S	1,486,026.00	1,475,122.50	10,171.88	0.38
2,300,000	BOSTON PROPERTIES LP 3.20 17-25 15/01S	2,274,911.00	2,244,317.00	33,733.33	0.58
3,500,000	BPCE SA 2.3750 20-25 14/01S	3,359,105.00	3,326,837.50	38,329.86	0.86
2,500,000	BRASKEM FINANCE LTD 6.45 14-24 03/02S	2,564,516.00	2,571,737.50	65,843.75	0.67
1,400,000	BRF REGS 4.35 16-26 29/09S	1,306,612.00	1,266,237.00	15,394.17	0.33
1,500,000	BROADCOM INC 3.6250 20-24 15/10S	1,486,740.00	1,487,580.00	11,328.13	0.39
1,900,000	CBQ FIN 2.00 20-25 15/09S	1,787,906.00	1,776,129.50	11,083.33	0.46
2,000,000	CHARTER COM OPERATING 4.50 18-24 01/02S	2,027,520.00	2,012,840.00	37,250.00	0.52
2,000,000	CIGNA CORPORATION 3.5 20-24 15/06S	2,009,420.00	1,989,320.00	2,916.67	0.52
2,400,000	COLOMBIA 4.00 13-24 26/02S	2,366,632.00	2,336,820.00	33,066.67	0.61
3,800,000	COLOMBIA 3.875 17-27 25/04S	3,345,950.00	3,359,903.00	27,986.11	0.87
1,500,000	COMCAST CORP 3.375 15-25 15/08	1,497,420.00	1,482,960.00	18,984.38	0.38
1,900,000	CONTEMPRY RUIDNG DEV 1.875 20-25 17/09S	1,761,492.00	1,758,602.00	10,192.71	0.46
3,000,000	COOPERATIEVE RABOBANK 2.625 19-24 22/07S	2,953,020.00	2,916,120.00	34,562.50	0.76
3,500,000	CREDIT AGRICOLE SA 3.25 17-24 04/10S	3,465,310.00	3,424,120.00	27,173.61	0.89
2,000,000	CRH AMERICA 144A 3.875 15-25 18/05S	2,000,570.00	1,987,780.00	9,041.67	0.52
2,500,000	CVS HEALTH CORP 4.10 18-25 25/03S	2,529,590.00	2,518,337.50	27,048.61	0.65
3,000,000	CW BK AUST 2.296 22-25 14/03S	2,915,370.00	2,890,575.00	20,281.33	0.75
2,000,000	DAIMLER FINANCE NA 3.30 15-25 19/05S	1,950,560.00	1,958,890.00	7,516.67	0.51
2,000,000	DELL INTERNATIONAL L 21-24 15/01S	2,013,980.00	1,995,740.00	36,666.67	0.52
2,050,000	DOMINICAN REPUBLIC 5.50 15-25 27/01S	2,082,875.00	2,041,769.25	47,918.75	0.53
2,000,000	DOMINION ENERGY INC 3.90 15-25 01/10S	2,021,385.00	1,995,020.00	19,283.33	0.52
2,000,000	DUKE ENERGY CORP 3.75 14-24 15/04S	2,019,100.00	2,001,400.00	15,625.00	0.52
2,000,000	DUPONT DE NEMOURS 4.493 18-25 15/11S	2,042,000.00	2,016,460.00	11,232.50	0.52
1,500,000	EBAY INC 3.45 14-24 01/08S	1,506,240.00	1,487,242.50	21,418.75	0.39
2,500,000	ECOPETROL SA 4.125 14-25 16/01S	2,382,666.00	2,321,537.50	46,979.17	0.60
2,300,000	EMPRESA NACIONAL SA 4.875 13-24 30/10S	2,308,242.00	2,297,677.00	18,687.50	0.60
2,500,000	ENBRIDGE INC 3.50 14-24 10/06S	2,507,870.00	2,476,225.00	4,861.11	0.64
2,000,000	ENEL FINANCE INTL NV 4.25 22-25 15/06S	1,994,820.00	1,983,920.00	3,541.67	0.51
2,000,000	ENTERPRISE PRODUCTS 3.75 14-25 15/02S	2,009,480.00	1,980,530.00	28,125.00	0.51
2,000,000	EQUINOR ASA 3.70 13-24 01/03S	2,025,880.00	2,012,020.00	24,461.11	0.52
2,500,000	EVERSOURCE ENERGY 3.15 15-25 15/01S	2,478,785.00	2,447,900.00	36,093.75	0.64

(1) Please refer to Note 17.

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

# UBAM - DIVERSIFIED INCOME OPPORTUNITIES (1)

## Statement of investments and other net assets as at 30/06/2022

*Expressed in USD*

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
3,000,000	FISERV INC 2.75 19-25 15/01S	2,957,340.00	2,929,965.00	41,020.83	0.76
2,000,000	FLORIDA POWER&LIGHT 2.85 20-25 01/04S	1,978,260.00	1,969,550.00	14,091.67	0.51
2,500,000	GENERAL MILLS 3.65 14-24 15/02S	2,526,650.00	2,522,373.75	34,218.75	0.65
2,500,000	GENERAL MOTORS FIN CO 3.95 17-24 13/04S	2,508,035.00	2,485,075.00	21,121.53	0.64
500,000	GLP CHINA HOLDINGS 4.974 19-24 26/02S	502,440.00	497,880.00	8,566.33	0.13
1,500,000	GOLD FIELDS OROGEN 5.125 19-24 15/05S	1,515,400.00	1,508,820.00	9,609.38	0.39
2,400,000	HIKMA FINANCE USA 3.25 20-25 09/07S	2,290,814.00	2,278,332.00	37,050.00	0.59
2,500,000	HP ENTERPRISE CO 4.4500 20-23 02/10S	2,544,250.00	2,523,112.50	27,194.44	0.65
2,000,000	HP INC 2.2000 20-25 17/06S	1,870,720.00	1,891,560.00	1,588.89	0.49
1,300,000	HUARONG FINANCE 2019 3.75 19-24 29/05S	1,250,050.00	1,247,701.00	4,197.92	0.32
3,500,000	ING GROEP NV 3.55 19-24 09/04S	3,499,045.00	3,475,570.00	27,956.25	0.90
2,000,000	INGERSOLL RAND 3.55 14-24 01/11S	2,008,460.00	1,976,560.00	11,636.11	0.51
2,200,000	INVERSIONES CMPC 4.75 14-24 15/09S	2,204,126.00	2,189,055.00	30,479.17	0.57
1,700,000	KAZMUNAYGAS 4.7500 18-25 24/04S	1,626,700.00	1,595,722.00	14,804.17	0.41
2,000,000	KEURIG DR PEPPER INC 4.417 19-25 25/05S	2,042,155.00	2,020,820.00	8,588.61	0.52
2,500,000	KINDER MORGAN ENERGY PA 4.15 13-24 01/02S	2,527,686.68	2,503,800.00	42,940.97	0.65
2,000,000	KRAFT HEINZ FOODS CO 3.00 16-26 01/06S	1,882,460.00	1,892,310.00	4,833.33	0.49
1,800,000	LENOVO GROUP LTD 5.875 20-25 24/04S	1,874,757.00	1,854,423.00	19,387.50	0.48
1,500,000	LOWE'S COS INC 4.0000 20-25 15/04S	1,521,900.00	1,508,512.50	12,500.00	0.39
2,000,000	MACQUARIE GROUP 1.2010 21-25 14/10S	1,875,420.00	1,855,410.00	5,070.89	0.48
2,100,000	MAF GLOBAL SEC 4.75 14-24 07/05S	2,119,902.00	2,108,620.50	14,685.42	0.55
2,500,000	MAGALLANES 3.428 22-24 15/03S	2,488,220.00	2,455,450.00	24,995.83	0.64
1,500,000	MC DONALD S 3.375 15-25 26/05S	1,506,225.00	1,487,077.50	4,781.25	0.39
2,100,000	MEGLOBAL CANADA INC 5.0 20-25 18/05S	2,139,754.50	2,122,827.00	12,250.00	0.55
1,700,000	MERCADOLIBRE INC 2.375 21-26 14/01S	1,494,970.00	1,465,952.50	18,617.36	0.38
2,500,000	METROPOLITAN LIFE GL 0.55 21-24 08/06S	2,364,488.00	2,349,812.50	878.47	0.61
1,700,000	MEXICO 3.60 14-25 30/01S	1,701,688.41	1,693,727.00	25,500.00	0.44
2,500,000	MISC CAPITAL TWO LABU 3.625 22-25 06/04S	2,472,719.00	2,440,662.50	21,145.83	0.63
2,500,000	MONDELEZ INTL H 0.7500 21-24 24/09S	2,347,920.00	2,340,962.50	5,000.00	0.61
1,100,000	MTN MAURITIUS INVEST REGS 4.755 14-24 11/11S	1,091,870.00	1,072,709.00	7,119.29	0.28
3,000,000	NATL AUSTRALIA BANK 1.388 22-25 12/01S	2,860,620.00	2,832,420.00	0.00	0.73
1,000,000	NBM US HOLDINGS INC 7.00 19-26 14/05S	1,037,410.00	1,015,215.00	8,944.44	0.26
2,000,000	NETFLIX INC 5.875 15-25 15/02S	2,082,255.00	2,040,330.00	24,479.17	0.53
3,000,000	NOMURA HOLDINGS INC 2.648 20-25 16/01S	2,906,010.00	2,856,915.00	36,189.33	0.74
1,900,000	ONGC VIDESH LTD REGS 3.75 16-26 27/07S	1,839,398.00	1,834,288.50	30,281.25	0.48
2,400,000	OOREDOO INTL FINANCE REGS 5.00 10-25 19/10S	2,476,825.00	2,464,884.00	23,666.67	0.64
2,500,000	ORACLE CORP 3.40 14-24 08/07S	2,488,240.00	2,469,000.00	40,611.11	0.64
2,600,000	ORBIA ADVANCE CORP 1.875 21-26 11/05S	2,311,385.00	2,312,596.00	6,635.42	0.60
2,700,000	PARAGUAY 4.625 13-23 25/01S	2,718,524.53	2,708,356.49	53,765.63	0.70
2,600,000	PERUSAHAAN GAS REGS 5.125 14-24 16/05S	2,646,395.00	2,617,277.00	16,286.11	0.68
2,500,000	PHILLIPS 66 3.85 20-25 09/04S	2,518,400.00	2,493,487.50	21,656.25	0.65
2,300,000	POWER FINANCE 3.75 19-24 18/06S	2,290,020.50	2,273,400.50	2,875.00	0.59
3,100,000	PT PERTAMINA 1.4000 21-26 09/02S	2,775,179.00	2,746,662.00	16,998.33	0.71
2,100,000	QNB FINANCE LTD 1.6250 20-25 22/09S	1,948,390.00	1,949,650.50	9,299.58	0.51
1,800,000	RELIANCE INDUSTRIES 4.125 15-25 28/01S	1,818,144.00	1,800,261.00	31,350.00	0.47
2,500,000	ROYAL BANK OF C 3.3750 22-25 14/04S	2,487,075.00	2,469,037.50	17,812.50	0.64
3,000,000	SANTANDER UK GROUP H 1.089 21-25 15/03S	2,841,150.00	2,809,560.00	9,528.75	0.73
2,000,000	SASOL 5.875 18-24 27/09S	1,979,075.00	1,960,890.00	30,354.17	0.51
2,200,000	SAUDI ARABIAN O 1.6250 20-25 24/11S	2,044,342.00	2,036,969.00	3,575.00	0.53
2,000,000	SCHLUMBERGER HLDG 3.75 19-24 01/05S	2,016,160.00	1,996,170.00	12,291.67	0.52
2,000,000	SHERWIN-WILLIAMS CO 3.125 17-24 01/06	1,997,720.00	1,985,940.00	5,034.72	0.52
1,500,000	SIEMENS FIN 144A 3.25 15-25 27/05S	1,494,120.00	1,483,747.50	4,468.75	0.38
2,850,000	SIGMA ALIMENTOS RE 4.125 16-26 02/05S	2,752,534.50	2,662,868.99	18,940.63	0.69
2,200,000	SK HYNIX INC 3.0000 19-24 17/09S	2,169,289.00	2,148,960.00	18,883.33	0.56
1,500,000	SOLVAY FINANCE 4.45 15-25 03/12S	1,518,780.00	1,495,350.00	5,006.25	0.39
3,500,000	STANDARD CHARTERED 0.991 21-25 12/01S	3,330,110.00	3,313,222.50	16,186.33	0.86
1,500,000	STARBUCKS CORP 3.8 18-25 15/08S	1,517,325.00	1,498,777.50	21,375.00	0.39
2,000,000	STRYKER CORP 3.3750 14-24 15/05S	2,009,340.00	1,991,450.00	8,437.50	0.52
3,000,000	SUMITOMO MITSUI FINANCIAL GROUP INC 2.696 19-24 16/07S	2,950,020.00	2,922,690.00	36,845.33	0.76
1,500,000	SUZANO AUSTRIA 5.75 16-26 14/07S	1,577,803.00	1,530,855.00	39,770.83	0.40
3,500,000	SVENSKA HANDELS 3.6500 22-25 10/06S	3,450,055.00	3,471,212.50	7,097.22	0.90
2,500,000	TAKEDA PHARMA 4.40 19-23 26/11S	2,542,650.00	2,519,475.00	10,388.89	0.65
1,700,000	TENCENT HOLDINGS LTD 3.80 15-25 11/02S	1,703,220.00	1,691,262.00	24,942.78	0.44
1,500,000	THE WALT DISNEY COMP 3.35 20-25 23/03S	1,500,735.00	1,490,100.00	13,400.00	0.39
3,000,000	TORONTO-DOMINION 2.65 19-24 12/06S	2,963,430.00	2,946,525.00	3,975.00	0.76
2,000,000	TOTALENERGIES CAPI 2.434 19-25 10/01S	1,957,040.00	1,945,480.00	22,987.78	0.50
2,150,000	TOWER BERSAMA I 4.2500 20-25 21/01S	2,130,100.00	2,082,393.25	40,357.29	0.54

(1) Please refer to Note 17.

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

# UBAM - DIVERSIFIED INCOME OPPORTUNITIES (1)

## Statement of investments and other net assets as at 30/06/2022

*Expressed in USD*

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
2,000,000	TYSON FOODS INC 3.95 14-24 15/08S	2,019,040.00	2,000,851.00	29,625.00	0.52
3,500,000	UBS AG LONDON 1.375 22-25 13/01S	3,312,820.00	3,285,292.50	22,324.65	0.85
4,800,000	US TREASURY NOTE ZCP 101122	4,766,633.33	4,775,616.66	0.00	1.23
1,500,000	VERIZON COMMUNICATION 3.376 17-25 15/02S	1,505,055.00	1,490,527.50	18,990.00	0.39
2,000,000	VODAFONE GRP PLC 4.125 18-25 30/05S	2,030,970.00	2,010,440.00	6,875.00	0.52
2,000,000	VOLKSWAGEN GROUP OF AM 2.85 19-24 26/09S	1,968,640.00	1,947,540.00	14,883.33	0.51
1,500,000	WALGREENS BOOTS 3.80 14-24 18/11S	1,517,475.00	1,494,607.50	6,650.00	0.39
2,500,000	WELLTOWER INC 3.625 19-24 15/03S	2,504,480.00	2,482,112.50	26,432.29	0.64
2,500,000	WILLIAMS PARTNERS 4.30 14-24 04/03S	2,533,605.00	2,512,412.50	34,638.89	0.65
2,000,000	WOORI BANK 4.75 14-24 30/04S	2,042,663.00	2,023,040.00	15,833.33	0.52
	<b>Floating rate bonds</b>	<b>47,864,895.00</b>	<b>47,468,979.00</b>	<b>300,712.89</b>	<b>12.32</b>
	<i>US Dollar</i>	<i>47,864,895.00</i>	<i>47,468,979.00</i>	<i>300,712.89</i>	<i>12.32</i>
3,500,000	BARCLAYS PLC FL.R 19-25 07/05S	3,491,845.00	3,450,440.00	20,260.72	0.90
3,500,000	CDT SUISSE FL.R 18-24 12/06S	3,511,935.00	3,473,697.50	7,362.25	0.91
3,500,000	CITIGROUP INC FL.R 19-25 24/04S	3,466,785.00	3,434,812.50	21,508.67	0.89
3,000,000	DNB BANK A FL.R 22-25 28/03S	2,965,110.00	2,944,560.00	22,260.00	0.76
1,900,000	DP WORLD CRESCENT LTD FL.R 16-23 31/05S	1,909,345.00	1,901,795.50	6,187.67	0.49
3,500,000	GOLDMAN SACHS G FL.R 22-25 24/01S	3,389,995.00	3,370,150.00	26,647.83	0.87
3,500,000	HSBC HOLDINGS P FL.R 21-24 22/11S	3,369,205.00	3,348,852.50	4,292.94	0.87
3,500,000	JPMORGAN CHASE FL.R 17-25 01/03S	3,475,535.00	3,441,480.00	37,253.61	0.89
3,000,000	LLOYDS BANKING FL.R 21-24 11/05S	2,915,760.00	2,911,348.50	2,837.92	0.76
3,500,000	MITSUBISHI UFJ FL.R -25 19/07S	3,298,785.00	3,270,785.00	14,917.10	0.85
3,000,000	MIZUHO FINANCIAL GRP FL.R 19-25 16/07S	2,947,080.00	2,908,140.00	38,799.67	0.75
3,500,000	MORGAN ST CAP SER FL.R 3.62 22-25 17/04S	3,489,535.00	3,461,675.00	24,636.11	0.90
3,500,000	NATWEST GROUP PLC FL.R 19-25 22/03S	3,508,855.00	3,470,005.00	40,674.08	0.90
3,000,000	SOCIETE GENERALE FL.R 22-26 21/01S	2,821,650.00	2,802,000.00	29,865.50	0.73
3,500,000	WELLS FARGO AND CO FL.R 0.805 21-25 19/05S	3,303,475.00	3,279,237.50	3,208.82	0.85
	<b>Bonds</b>	<b>2,485,125.00</b>	<b>2,466,400.00</b>	<b>20,160.00</b>	<b>0.64</b>
	<i>US Dollar</i>	<i>2,485,125.00</i>	<i>2,466,400.00</i>	<i>20,160.00</i>	<i>0.64</i>
2,500,000	GSK CONSUMER HE 3.0240 22-24 24/03S	2,485,125.00	2,466,400.00	20,160.00	0.64
	<b>Other transferable securities</b>	<b>2,485,125.00</b>	<b>2,466,400.00</b>	<b>20,160.00</b>	<b>0.64</b>
	<b>Bonds</b>	<b>2,485,125.00</b>	<b>2,466,400.00</b>	<b>20,160.00</b>	<b>0.64</b>
	<i>US Dollar</i>	<i>2,485,125.00</i>	<i>2,466,400.00</i>	<i>20,160.00</i>	<i>0.64</i>
	<b>Open-ended investment funds</b>	<b>22,656,820.80</b>	<b>21,307,961.76</b>	<b>0.00</b>	<b>5.53</b>
	<b>Shares/Units in investment funds</b>	<b>3,000,000.00</b>	<b>2,786,400.00</b>	<b>0.00</b>	<b>0.72</b>
	<i>US Dollar</i>	<i>3,000,000.00</i>	<i>2,786,400.00</i>	<i>0.00</i>	<i>0.72</i>
30,000	UBAM - EM SUST SOVEREIGN BOND ZC USD	3,000,000.00	2,786,400.00	0.00	0.72
	<b>Investment funds (UCITS)</b>	<b>19,656,820.80</b>	<b>18,521,561.76</b>	<b>0.00</b>	<b>4.81</b>
	<i>US Dollar</i>	<i>19,656,820.80</i>	<i>18,521,561.76</i>	<i>0.00</i>	<i>4.81</i>
179,664	UBAM - HYBRID BOND -Z- USD CAP	19,656,820.80	18,521,561.76	0.00	4.81
	<b>Total investments in securities</b>	<b>374,072,133.49</b>	<b>369,638,873.82</b>		<b>95.90</b>
	<b>Cash at banks/(bank liabilities)</b>		<b>15,051,941.50</b>		<b>3.91</b>
	<b>Other net assets/(liabilities)</b>		<b>752,436.38</b>		<b>0.19</b>
	<b>Total</b>		<b>385,443,251.70</b>		<b>100.00</b>

(1) Please refer to Note 17.

**Geographical classification of investments**

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
United States of America	35.10
United Kingdom	7.02
Luxembourg	6.04
France	4.75
Japan	3.76
The Netherlands	3.72
Cayman Islands	3.58
Canada	3.37
Mexico	3.20
Indonesia	2.38
Colombia	2.08
Australia	1.97
Chile	1.65
Spain	1.46
India	1.38
Czech Republic	1.31
Norway	1.29
British Virgin Islands	1.17
Bermuda	1.10
South Korea	1.08
Switzerland	0.90
Sweden	0.90
Singapore	0.86
Austria	0.73
Paraguay	0.70
Malaysia	0.63
Hong Kong	0.61
Dominican Republic	0.53
Saudi Arabia	0.53
Other	2.09
	<b>95.90</b>

(1) Please refer to Note 17.

## UBAM - DIVERSIFIED INCOME OPPORTUNITIES (1)

### Industrial classification of investments

	<b>% of net assets</b>
Banks and credit institutions	27.05
Holding and finance companies	21.36
Countries and central government	6.24
Investment funds	5.53
Petroleum	4.45
Pharmaceuticals and cosmetics	3.94
Utilities	3.28
Foods and non alcoholic drinks	2.88
Communications	2.68
Real estate companies	2.53
Internet and Internet services	2.43
Office supplies and computing	2.01
Transportation	1.77
Chemicals	1.54
Road vehicles	1.47
Retail trade, department stores	1.16
Electronics and semiconductors	1.04
Building materials and trade	1.03
Hotels and restaurants	0.77
Graphic art and publishing	0.77
Paper and forest products	0.57
Electrical engineering and electronics	0.52
Insurance	0.52
Miscellaneous services	0.33
	<hr/> <hr/> <b>95.90</b> <hr/> <hr/>

(1) Please refer to Note 17.

# UBAM - DIVERSIFIED INCOME OPPORTUNITIES (1)

Statement of operations and other changes in net assets from 10/05/2022 to 30/06/2022

*Expressed in USD*

Income		<b>1,408,531.69</b>
Interest on bonds and other debt securities, net	Note 2	1,390,953.21
Interest on bank accounts		17,578.48
Expenses		<b>295,111.24</b>
Management fees	Note 3	148,230.32
Subscription duty ("taxe d'abonnement")	Note 5	33,307.06
Service fees	Note 15	49,372.99
Audit fees		4,812.92
Interest paid	Note 2	4,594.02
Legal fees		80.69
Transaction fees	Note 2	411.07
Other administration costs	Note 6,7	46,930.00
Other expenses		7,372.17
Net investment income		<b>1,113,420.45</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-118,089.97
- forward foreign exchange contracts	Note 2	-481,982.37
- futures contracts	Note 2	68,032.58
- foreign exchange	Note 2	421,457.58
Realised result		<b>1,002,838.27</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-4,433,259.67
- forward foreign exchange contracts	Note 2	-793,364.12
- futures contracts	Note 2	241,484.38
Result of operations		<b>-3,982,301.14</b>
Dividends paid	Note 9	-1,302.11
Subscriptions capitalisation shares		358,240,274.20
Subscriptions distribution shares		33,795,746.52
Redemptions capitalisation shares		-2,283,743.09
Redemptions distribution shares		-325,422.68
Increase in net assets		<b>385,443,251.70</b>
Total net assets at the beginning of the period		<b>0.00</b>
Total net assets at the end of the period		<b>385,443,251.70</b>

(1) Please refer to Note 17.

UBAM - DYNAMIC EURO BOND  
**Financial Statements as at 30/06/2022**

Statement of net assets as at 30/06/2022

*Expressed in EUR*

<b>Assets</b>		<b>260,195,594.00</b>
Securities portfolio at market value	Note 2	256,047,575.25
Other liquid assets	Note 16	1,246,282.23
Cash at banks		1,405,219.35
Interest receivable on swap contracts	Note 2	8,679.12
Interest receivable on bonds and other debt securities		784,708.64
Receivable on issues of shares		191,937.70
Unrealised gain on forward foreign exchange contracts	Note 2	183,498.71
Unrealised gain on futures contracts	Note 2	327,693.00
<b>Liabilities</b>		<b>495,042.28</b>
Bank liabilities		183,808.09
Other liquid liabilities	Note 16	16,611.67
Payable on redemptions of shares		43,619.67
Unrealised loss on swap contracts	Note 2	132,660.80
Interest payable on bank accounts and expenses payable	Note 2	118,342.05
<b>Net asset value at the end of the period</b>		<b>259,700,551.72</b>

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
A - Capitalisation shares	140,937.965	26,906.157	18,774.703	149,069.419
A - Distribution shares	5,221.358	0.000	157.000	5,064.358
AH - Capitalisation CHF shares	2,773.816	0.000	25.000	2,748.816
AH - Capitalisation GBP shares	7,142.062	0.000	1,248.164	5,893.898
A+ - Capitalisation shares	0.000	10.000	0.000	10.000
A+ - Distribution shares	0.000	10.000	0.000	10.000
A+H - Capitalisation USD shares	0.000	10.000	0.000	10.000
I - Capitalisation shares	190,678.143	648,333.933	208,919.218	630,092.858
I - Distribution shares	3,129.000	5,440.000	0.000	8,569.000
IH - Capitalisation CHF shares	23,622.965	101,386.528	44,345.879	80,663.614



## UBAM - DYNAMIC EURO BOND

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	<b>Shares outstanding as at 01/01/2022</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 30/06/2022</b>
IH - Capitalisation USD shares	485.379	1,065.000	1,065.000	485.379
IH - Capitalisation GBP shares	13,724.687	46,797.658	29,617.692	30,904.653
I+H - Capitalisation USD shares	0.000	10.000	0.000	10.000
I+H - Distribution GBP shares	0.000	10.000	0.000	10.000
I+C - Capitalisation shares	158,557.890	11,601.718	15,951.718	154,207.890
U - Capitalisation shares	211,706.954	64,615.363	14,625.101	261,697.216
U - Distribution shares	43,978.752	8,763.604	2,571.811	50,170.545
UH - Capitalisation CHF shares	0.000	6,162.693	3,007.693	3,155.000
UH - Distribution GBP shares	8,832.834	44,680.000	18,982.000	34,530.834
U+ - Capitalisation shares	0.000	10.000	0.000	10.000
U+ - Distribution shares	0.000	10.000	0.000	10.000
U+H - Capitalisation USD shares	0.000	10.000	0.000	10.000
R - Capitalisation shares	2.000	0.000	0.000	2.000

# UBAM - DYNAMIC EURO BOND

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	EUR	259,700,551.72	133,111,491.98	203,229,992.79
<b>A - Capitalisation shares</b>				
Number of shares outstanding		149,069.419	140,937.965	196,300.724
Net asset value per share	EUR	245.11	250.00	250.60
<b>A - Distribution shares</b>				
Number of shares outstanding		5,064.358	5,221.358	23,002.769
Net asset value per share	EUR	154.60	157.69	158.52
Dividend per share		-	0.48	-
<b>AH - Capitalisation CHF shares</b>				
Number of shares outstanding		2,748.816	2,773.816	2,896.829
Net asset value per share	CHF	297.82	304.29	305.97
<b>AH - Capitalisation GBP shares</b>				
Number of shares outstanding		5,893.898	7,142.062	7,235.000
Net asset value per share	GBP	103.09	104.56	104.22
<b>A+ - Capitalisation shares</b>				
Number of shares outstanding		10.000	-	-
Net asset value per share	EUR	98.40	-	-
<b>A+ - Distribution shares</b>				
Number of shares outstanding		10.000	-	-
Net asset value per share	EUR	98.40	-	-
Dividend per share		-	-	-
<b>A+H - Capitalisation USD shares</b>				
Number of shares outstanding		10.000	-	-
Net asset value per share	USD	98.71	-	-
<b>I - Capitalisation shares</b>				
Number of shares outstanding		630,092.858	190,678.143	427,044.344
Net asset value per share	EUR	252.71	257.60	257.90
<b>I - Distribution shares</b>				
Number of shares outstanding		8,569.000	3,129.000	45,596.353
Net asset value per share	EUR	92.96	94.75	95.19
Dividend per share		-	0.33	-
<b>IH - Capitalisation CHF shares</b>				
Number of shares outstanding		80,663.614	23,622.965	41,676.155
Net asset value per share	CHF	95.97	98.00	98.39
<b>IH - Capitalisation USD shares</b>				
Number of shares outstanding		485.379	485.379	594.500
Net asset value per share	USD	106.08	107.60	106.92
<b>IH - Capitalisation GBP shares</b>				
Number of shares outstanding		30,904.653	13,724.687	21,571.687
Net asset value per share	GBP	105.83	107.28	106.78
<b>I+H - Capitalisation USD shares</b>				
Number of shares outstanding		10.000	-	-
Net asset value per share	USD	98.72	-	-
<b>I+H - Distribution GBP shares</b>				
Number of shares outstanding		10.000	-	-
Net asset value per share	GBP	98.75	-	-
Dividend per share		-	-	-
<b>I+C - Capitalisation shares</b>				
Number of shares outstanding		154,207.890	158,557.890	-
Net asset value per share	EUR	97.98	99.85	-

# UBAM - DYNAMIC EURO BOND

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	EUR	259,700,551.72	133,111,491.98	203,229,992.79
<b>U - Capitalisation shares</b>				
Number of shares outstanding		261,697.216	211,706.954	212,965.252
Net asset value per share	EUR	95.98	97.89	98.09
<b>U - Distribution shares</b>				
Number of shares outstanding		50,170.545	43,978.752	60,069.711
Net asset value per share	EUR	96.10	98.00	98.54
Dividend per share		-	0.34	-
<b>UH - Capitalisation CHF shares</b>				
Number of shares outstanding		3,155.000	-	-
Net asset value per share	CHF	98.33	-	-
<b>UH - Distribution GBP shares</b>				
Number of shares outstanding		34,530.834	8,832.834	9,274.834
Net asset value per share	GBP	96.69	98.46	99.21
Dividend per share		0.39	1.13	1.11
<b>U+ - Capitalisation shares</b>				
Number of shares outstanding		10.000	-	-
Net asset value per share	EUR	98.41	-	-
<b>U+ - Distribution shares</b>				
Number of shares outstanding		10.000	-	-
Net asset value per share	EUR	98.41	-	-
Dividend per share		-	-	-
<b>U+H - Capitalisation USD shares</b>				
Number of shares outstanding		10.000	-	-
Net asset value per share	USD	98.71	-	-
<b>R - Capitalisation shares</b>				
Number of shares outstanding		2.000	2.000	2.000
Net asset value per share	EUR	99.80	101.79	102.01

# UBAM - DYNAMIC EURO BOND

## Statement of investments and other net assets as at 30/06/2022

*Expressed in EUR*

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		261,897,590.32	256,047,575.25	777,208.64	98.59
<b>Bonds</b>		<b>143,489,543.00</b>	<b>139,041,408.00</b>	<b>696,151.11</b>	<b>53.53</b>
<i>Euro</i>		<i>143,489,543.00</i>	<i>139,041,408.00</i>	<i>696,151.11</i>	<i>53.53</i>
2,000,000	ABBOTT IRELAND FIN 0.875 18-23 27/09A	2,003,493.33	1,989,920.00	13,232.88	0.77
1,800,000	ABBVIE INC 1.5 20-23N15/11A	1,867,959.00	1,794,528.00	16,791.78	0.69
2,000,000	ABBVIE INC 1.375 16-24 17/05A	2,034,043.00	1,981,790.00	3,315.07	0.76
1,250,000	AKELIUS RESIDENTIAL 1.125 17-24 14/03A	1,286,512.00	1,220,043.75	4,160.96	0.47
1,300,000	AMERICAN MOVIL 3.259 13-23 22/07A	1,403,350.00	1,323,790.00	39,813.37	0.51
2,500,000	ANGLO AMER CAP 3.25 14-23 03/04A	2,635,598.62	2,527,850.00	19,589.04	0.97
3,000,000	ANHEUSER-BUSCH INBEV 2.875 12-24 25/09A	3,164,430.00	3,061,440.00	65,691.78	1.18
3,500,000	ARCELORMITTAL SA 1.00 19-23 19/05A	3,536,320.00	3,465,070.00	4,027.40	1.33
3,000,000	AROUNDTOWN SA 1.00 17-25 07/01A	2,910,540.00	2,782,155.00	14,301.37	1.07
2,100,000	BANK OF CHINA 1.5 22-25 28/04A	2,093,280.00	2,066,883.00	5,436.99	0.80
3,900,000	BARCLAYS PLC 0.453 21-26 12/05Q	3,930,578.00	3,857,353.50	3,094.76	1.49
2,000,000	BECTON DICK EURO FIN 0.632 19-23 04/06A	2,022,392.00	1,984,000.00	900.38	0.76
1,000,000	BECTON DICKINSON 0.0000 21-23 13/08A	995,442.00	983,380.00	0.01	0.38
1,000,000	BECTON DICKINSON 0.0340 21-25 13/08A	960,950.00	927,600.00	299.01	0.36
2,000,000	BFCM 0.75 18-25 17/07A	1,897,900.00	1,904,260.00	14,383.56	0.73
3,000,000	BP CAPITAL MARKETS 1.876 20-24 07/04A	3,098,940.00	3,003,765.00	12,952.11	1.16
2,000,000	BPCE 1.0 19-25 01/04A	2,023,130.00	1,911,200.00	4,931.51	0.74
3,000,000	BRITISH SKY 1.875 14-23 24/11A	3,089,721.43	3,013,875.00	33,595.89	1.16
600,000	BRITISH TELECOM 3.22 17-24 23/06A	617,190.00	588,144.00	115.07	0.23
1,000,000	CIE DE SAINT GOBAIN 0.8750 18-23 21/09A	1,010,170.00	991,480.00	6,760.27	0.38
2,000,000	CITIGROUP EMTN 2.375 14-24 22/05A	2,036,460.00	2,009,050.00	5,075.34	0.77
1,500,000	CITIGROUP INC 1.25 20-26 06/07A	1,500,750.00	1,430,227.50	18,441.78	0.55
3,500,000	CK HUTCHISON FINANCE 1.25 16-23 06/04A	3,568,086.46	3,510,727.50	10,188.36	1.35
1,000,000	CREDIT AGRICOLE SA 0.50 19-24 24/06A	1,016,400.00	969,175.00	82.19	0.37
1,000,000	DEUTSCHE TELEKOM INT FIN 0.875 17-24 30/01A	1,013,710.00	991,500.00	3,619.86	0.38
2,000,000	DIAGEO FINANCE 0.50 17-24 19/06A	2,006,190.00	1,952,310.00	301.37	0.75
1,000,000	EDP FINANCE 2.00 15-25 22/04A	1,037,260.00	994,320.00	3,780.82	0.38
800,000	EDP FINANCE BV 1.125 16-24 12/02A	809,184.00	793,264.00	3,402.74	0.31
1,500,000	ENBW INTL FINAN 0.6250 20-25 17/04A	1,474,450.00	1,428,292.50	1,900.68	0.55
1,100,000	ENEL FINANCE INTL 0.00 19-24 17/06A	1,090,353.00	1,061,428.50	0.00	0.41
300,000	ENEL FINANCE INTL 1.00 17-24 16/09A	310,872.00	293,845.50	2,358.90	0.11
3,000,000	E.ON 0.00 19-24 28/08U	2,987,404.00	2,888,340.00	0.00	1.11
800,000	E.ON SE. 0.875 22-25 08/01A	791,715.00	778,712.00	1,808.33	0.30
1,000,000	FCA BANK S.P.A. - IR 0.5 20-23 18/09A	996,880.00	987,025.00	3,904.11	0.38
2,250,000	FCA BANK SPA 0.00 21-24 16/04A	2,238,300.00	2,172,476.25	0.00	0.84
800,000	FCA BANK SPA 0.50 19-24 13/09A	802,451.00	774,076.00	3,178.08	0.30
3,700,000	FISERV INC 0.375 19-23 01/07A	3,728,357.31	3,652,103.50	13,836.99	1.41
1,700,000	GAS NATURAL CAPITA 1.125 17-24 11/20A	1,753,343.00	1,677,942.50	4,191.78	0.65
2,000,000	GENERAL MILLS INC 0.1250 21-25 15/11A	1,938,850.00	1,854,990.00	1,547.95	0.71
2,000,000	GENERAL MOTORS FIN 0.955 16-23 07/09A	2,024,905.00	1,972,240.00	15,489.32	0.76
1,500,000	GENERAL MOTORS FIN 2.20 19-24 01/04A	1,520,790.00	1,487,175.00	8,136.99	0.57
2,000,000	GSK CONSUMER HE 1.2500 22-26 29/03A	1,994,132.00	1,922,110.00	6,369.86	0.74
1,800,000	HEIDELBERGCEMENT 2.25 16-24 03/06A	1,868,353.00	1,792,458.00	2,995.89	0.69
1,200,000	HEIDELBERGCEMENT FIN 2.5 20-24 09/04A	1,265,701.00	1,196,592.00	21,698.63	0.46
3,500,000	HJ HEINZ CO 2.00 15-23 30/06A	3,557,240.00	3,506,090.00	0.00	1.35
600,000	HOLCIM FINANCE 3.00 14-24 22/01A	651,162.00	610,845.00	7,841.10	0.24
1,100,000	IBERDROLA FINANZAS 0.875 20-25 16/06A	1,110,890.00	1,069,398.00	369.18	0.41
2,000,000	INFINEON TECHNO 0.625 22-25 17/02A	1,989,760.00	1,924,340.00	4,554.79	0.74
500,000	JOHN DEERE CASH MANA 1.375 20-24 02/04A	507,455.00	498,562.50	1,676.37	0.19
3,700,000	JOHNSON CONTROLS 1.00 17-23 15/09A	3,722,363.00	3,676,375.50	29,194.52	1.42
4,000,000	JP MORGAN CHASE 1.50 15-25 27/01A	4,103,964.00	3,927,380.00	25,315.07	1.52
1,100,000	KELLOGG CO 1.00 16-24 17/05A	1,124,615.90	1,083,929.00	1,326.03	0.42
3,000,000	KONINKLIJKE 0.875 17-24 19/09A	3,046,864.00	2,918,055.00	20,424.66	1.12
3,000,000	LEASEPLAN CORPORATION 1.375 19-24 07/03A	3,067,843.50	2,949,630.00	12,996.58	1.14
900,000	LLOYDS BANKING GROUP PLC 0.50 19-25 12/11A	910,636.62	853,920.00	2,835.62	0.33
3,000,000	LOGICOR FINANCING SA 0.75 19-24 15/07A	3,013,352.00	2,849,730.00	21,575.34	1.10
2,000,000	MCDONALD'S CORP 0.625 17-24 29/01A	1,987,433.33	1,970,130.00	5,205.48	0.76
2,000,000	MEDTRONIC GLOBAL HOLDINGS 0.25 19-25 02/07A	1,967,790.00	1,897,350.00	4,972.60	0.73
1,000,000	MITSUBISHI 0.872 17-24 07/09A	996,180.00	968,250.00	7,071.56	0.37
4,000,000	MORGAN STANLEY 1.75 15-25 30/01A	4,094,060.50	3,926,700.00	28,958.90	1.51
1,000,000	MORGAN STANLEY 1.75 16-24 11/03A	1,022,140.00	994,760.00	5,321.92	0.38
2,900,000	NATIONAL GRID 1 17-24 12/07A	2,899,208.00	2,826,557.50	28,046.58	1.09

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

**UBAM - DYNAMIC EURO BOND**  
Statement of investments and other net assets as at 30/06/2022

*Expressed in EUR*

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
2,000,000	NETFLIX INC 3 20-25 28/04S	2,066,100.00	1,951,870.00	2,500.00	0.75
3,000,000	ORANGE SA 1.1250 19-24 15/07A	3,065,355.00	2,962,110.00	32,363.01	1.14
600,000	PERNOD RICARD SA 0.00 19-23 24/10U	599,472.00	590,292.00	0.00	0.23
800,000	PERNOD RICARD SA 1.125 20-25 07/04A	810,736.00	782,496.00	2,071.23	0.30
2,500,000	SCHLUMBERGER FINANCE 0.00 19-24 15/10A	2,495,070.00	2,397,200.00	0.00	0.92
1,000,000	STRYKER CORP 0.25 19-24 03/12A	995,470.00	955,460.00	1,431.51	0.37
2,000,000	STRYKER CORP 1.125 18-23 30/11A	2,052,330.00	1,986,670.00	13,068.49	0.76
500,000	TELIA COMPANY AB 3.625 12-24 14/02A	527,375.00	515,097.50	6,753.42	0.20
1,700,000	UBS GROUP AG 1.00 22-25 21/03A	1,698,882.00	1,661,002.00	4,704.11	0.64
2,000,000	VERIZON COMM 1.625 14-24 01/03A	2,073,597.00	2,007,310.00	10,773.97	0.77
500,000	VOLKSWAGEN LEASING G 0 21-24 19/05A	499,100.00	476,372.50	0.00	0.18
1,000,000	VOLVO TREASURY AB 0.125 20-24 17/09A	1,008,252.00	962,930.00	979.45	0.37
1,500,000	VONOVIA FINANCE BV 1.25 16-24 06/12A	1,476,090.00	1,440,097.50	10,582.19	0.55
2,000,000	WESTPAC BANKING 0.625 17-24 22/11A	1,991,920.00	1,931,590.00	7,534.25	0.74
<b>Convertible bonds</b>		<b>3,014,870.00</b>	<b>2,955,135.00</b>	<b>10,972.60</b>	<b>1.14</b>
<i>Euro</i>		<i>3,014,870.00</i>	<i>2,955,135.00</i>	<i>10,972.60</i>	<i>1.14</i>
3,000,000	SCANIA CV AB 0.5 20-23 06/10A	3,014,870.00	2,955,135.00	10,972.60	1.14
<b>Floating rate bonds</b>		<b>115,393,177.32</b>	<b>114,051,032.25</b>	<b>70,084.93</b>	<b>43.92</b>
<i>Euro</i>		<i>115,393,177.32</i>	<i>114,051,032.25</i>	<i>70,084.93</i>	<i>43.92</i>
3,900,000	AT T INC FL.R 18-23 05/09Q	3,940,600.34	3,919,792.50	1,359.80	1.51
3,500,000	BANCO BILBAO VIZCAYA FL.R 18-23 03/09Q	3,517,134.78	3,507,857.50	616.58	1.35
1,700,000	BANCO SANTANDER F.L.R 22-24 05/05Q	1,719,686.00	1,718,326.00	1,520.56	0.66
4,000,000	BANCO SANTANDER SA FL.R 17-24 21/11Q	4,032,312.00	4,008,580.00	1,697.33	1.54
1,400,000	BANK OF AMERICA CORP FL.R 18-24 25/04Q	1,400,462.00	1,399,293.00	608.30	0.54
5,300,000	BANK OF AMERICA CORP FL.R 21-25 24/05Q	5,354,075.93	5,258,872.00	3,551.59	2.03
2,500,000	BANK OF IRELAND GROUP FL.R 22-26 05/06A	2,494,878.00	2,382,037.50	3,210.62	0.92
1,000,000	BARCLAYS PLC FL.R 19-25 09/06A	1,020,310.83	959,450.00	431.51	0.37
2,800,000	BBVA FL.R 22-25 26/11Q	2,836,301.00	2,824,878.00	2,722.22	1.09
5,500,000	BNP PARIBAS SA FL.R 17-24 07/06Q	5,559,263.00	5,535,667.50	1,482.86	2.14
2,500,000	BPCE SA FL.R 18-23 11/01Q	2,498,125.00	2,503,812.50	194.44	0.96
1,250,000	CITIGROUP INC FL.R 18-23 21/03Q	1,254,813.89	1,251,868.75	103.44	0.48
2,000,000	CRED SUIS SA AG LON FL.R 22-24 31/05Q	2,007,580.00	2,007,230.00	1,436.67	0.77
1,500,000	CREDIT AGRICOLE SA FL.R 20-26 22/04A	1,488,810.00	1,425,082.50	2,835.62	0.55
3,000,000	CREDIT SUISSE FL.R 21-23 01/09Q	3,014,120.00	3,008,070.00	1,527.33	1.16
2,100,000	CREDIT SUISSE FL.R 21-26 18/01Q	2,084,118.00	2,021,533.50	2,318.40	0.78
5,100,000	GOLDMAN SACHS G FL.R 22-25 07/02Q	5,106,788.00	5,076,718.50	4,265.30	1.95
500,000	GOLDMAN SACHS GROUP FL.R 21-26 19/03	500,570.00	495,515.00	115.00	0.19
2,000,000	GOLDMAN SACHS GROUP FL.R 21-24 30/04	2,020,560.00	2,001,040.00	1,911.67	0.77
4,000,000	HSBC HOLDINGS PLC FL.R 21-26 24/09Q	4,049,063.00	3,968,660.00	552.00	1.53
1,900,000	IBERDROLA FINANZAS FL.R 17-24 20/02Q	1,908,088.00	1,905,424.50	653.49	0.73
3,000,000	ING GROUP NV FL.R 19-25 03/09A	2,980,478.00	2,831,580.00	2,465.75	1.09
2,000,000	INTESA SAN PAOLO FL.R 17-23 15/03Q	2,019,140.00	2,012,410.00	907.50	0.77
2,000,000	KBC GROUPE E3R+ F.L.R 21-24 23/06Q	2,000,240.00	1,997,990.00	189.39	0.77
3,000,000	LLOYDS BANKING GROUP FL.R 17-24 21/06Q	3,027,691.00	3,024,795.00	458.25	1.16
3,600,000	MERCEDES-BENZ GROUP FL.R 17-24 03/07Q	3,621,972.00	3,604,752.00	0.00	1.39
2,000,000	MITSUBISHI UFJ FINANCIAL GROUP INC FL.R 18-23 30/05Q	2,005,560.00	2,004,190.00	341.00	0.77
4,600,000	MIZUHO FINANCIAL GRP FL.R 18-23 10/04Q	4,616,183.00	4,607,705.00	357.78	1.77
4,200,000	NATWEST MKTS FL.R 22-25 27/08Q	4,202,160.00	4,197,585.00	2,336.37	1.62
3,600,000	REPSOL INTL FINANCE BV FL.R 21-23 25/05Q	3,626,654.00	3,611,286.00	1,213.20	1.39
1,800,000	SANTANDER UK GROUP FL.R 20-25 28/02A	1,815,142.15	1,738,242.00	2,352.43	0.67
4,000,000	SANTANDER UK GROUP HOLDINGS PLC FL.R 18-24 27/03Q	4,025,015.40	4,006,000.00	221.33	1.54
6,000,000	SOCIETE GENERALE FL.R 17-24 22/05Q	6,067,375.00	6,037,950.00	2,862.67	2.33
3,000,000	TAKEDA PHARMA FL.R 18-22 21/11Q	3,049,048.00	3,007,605.00	2,381.33	1.16
1,800,000	UBS GP SA FL.R 20-26 29/01A	1,746,576.00	1,680,525.00	1,873.97	0.65
2,000,000	UBS GP SA FL.R 18-25 17/04A	2,002,338.00	1,954,360.00	5,068.49	0.75
1,300,000	VOLKSWAGEN LEASING FL.R 20-22 16/11Q	1,302,080.00	1,300,676.00	282.75	0.50
1,600,000	VOLVO TREASURY AB FL.R 22-24 11/01Q	1,613,424.00	1,608,736.00	1,013.33	0.62
1,200,000	VOLVO TREASURY AB FL.R 22-24 31/05Q	1,208,520.00	1,207,686.00	382.00	0.47
2,000,000	VW INTL FIN FL.R 18-24 16/11Q	2,059,106.00	2,043,090.00	2,860.00	0.79
4,500,000	WELLS FARGO FL.R 20-25 04/05A	4,596,815.00	4,394,160.00	9,402.66	1.69
<b>Total investments in securities</b>		<b>261,897,590.32</b>	<b>256,047,575.25</b>		<b>98.59</b>
<b>Cash at banks/(bank liabilities)</b>			<b>1,221,411.26</b>		<b>0.47</b>
<b>Other net assets/(liabilities)</b>			<b>2,431,565.21</b>		<b>0.94</b>

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

UBAM - DYNAMIC EURO BOND  
Statement of investments and other net assets as at 30/06/2022  
*Expressed in EUR*

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
<b>Total</b>			<b>259,700,551.72</b>		<b>100.00</b>

## Geographical classification of investments

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
United States of America	25.81
United Kingdom	15.28
The Netherlands	11.27
France	9.49
Luxembourg	6.68
Spain	6.44
Ireland	4.61
Japan	4.08
Germany	3.53
Sweden	3.26
Switzerland	2.82
Belgium	1.95
Cayman Islands	1.35
Italy	0.77
Australia	0.74
Mexico	0.51
	<b>98.59</b>

## Industrial classification of investments

	<b>% of net assets</b>
Banks and credit institutions	39.89
Holding and finance companies	26.30
Pharmaceuticals and cosmetics	5.98
Communications	5.52
Road vehicles	2.59
Foods and non alcoholic drinks	2.48
Internet and Internet services	2.16
Real estate companies	2.10
Petroleum	2.01
Tobacco and alcoholic drinks	1.71
Miscellaneous consumer goods	1.42
Utilities	1.41
Coal mining and steel industry	1.33
Retail trade, department stores	1.12
Building materials and trade	1.07
Hotels and restaurants	0.76
Electronics and semiconductors	0.74
	<b>98.59</b>

# UBAM - DYNAMIC EURO BOND

Statement of operations and other changes in net assets from 01/01/2022 to 30/06/2022

*Expressed in EUR*

Income		<b>906,357.57</b>
Interest on bonds and other debt securities, net	Note 2	815,551.12
Interest on bank accounts		260.23
Interest received on swap contracts	Note 2	90,546.22
Expenses		<b>310,443.30</b>
Management fees	Note 3	138,280.37
Subscription duty ("taxe d'abonnement")	Note 5	27,377.81
Service fees	Note 15	50,499.27
Audit fees		3,752.93
Interest paid	Note 2	8,723.98
Legal fees		2,463.04
Transaction fees	Note 2	30,667.74
Other administration costs	Note 6,7	11,156.74
Banking charges and other fees		314.44
Interest paid on swap contracts	Note 2	26,413.89
Other expenses		10,793.09
Net investment income		<b>595,914.27</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-1,133,208.18
- option contracts	Note 2	-51,735.39
- forward foreign exchange contracts	Note 2	-284,026.35
- futures contracts	Note 2	2,032,033.05
- swap contracts	Note 2	-280,945.45
- foreign exchange	Note 2	27,927.39
Realised result		<b>905,959.34</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-5,437,335.13
- forward foreign exchange contracts	Note 2	104,517.56
- futures contracts	Note 2	163,818.66
- swap contracts	Note 2	-321,774.16
Result of operations		<b>-4,584,813.73</b>
Dividends paid	Note 9	-15,300.59
Subscriptions capitalisation shares		196,386,779.95
Subscriptions distribution shares		6,572,069.38
Redemptions capitalisation shares		-69,345,324.20
Redemptions distribution shares		-2,424,351.07
Increase in net assets		<b>126,589,059.74</b>
Total net assets at the beginning of the period		<b>133,111,491.98</b>
Total net assets at the end of the period		<b>259,700,551.72</b>



**UBAM - DYNAMIC US DOLLAR BOND**  
**Financial Statements as at 30/06/2022**

Statement of net assets as at 30/06/2022

*Expressed in USD*

<b>Assets</b>		<b>1,549,516,821.96</b>
Securities portfolio at market value	Note 2	1,519,562,949.15
Other liquid assets	Note 16	8,551,981.23
Cash at banks		8,070,215.29
Interest receivable on swap contracts	Note 2	48,769.35
Interest receivable on bonds and other debt securities		4,816,955.71
Receivable on issues of shares		4,681,958.98
Unrealised gain on forward foreign exchange contracts	Note 2	1,643,437.84
Unrealised gain on futures contracts	Note 2	2,140,554.41
<b>Liabilities</b>		<b>13,839,263.03</b>
Bank liabilities		2,006.22
Other liquid liabilities	Note 16	4,466,861.30
Payable on redemptions of shares		7,554,485.89
Unrealised loss on swap contracts	Note 2	745,567.57
Payable on treasury transactions	Note 2	1.45
Interest payable on bank accounts and expenses payable	Note 2	1,070,340.60
<b>Net asset value at the end of the period</b>		<b>1,535,677,558.93</b>

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
A - Capitalisation shares	2,072,395.833	262,515.768	409,560.099	1,925,351.502
A - Distribution shares	77,896.295	770.416	14,735.693	63,931.018
A - Capitalisation EUR shares	126,235.220	74,231.541	26,925.665	173,541.096
AH - Capitalisation EUR shares	33,255.092	6,287.779	2,821.788	36,721.083
AH - Capitalisation CHF shares	1,360.918	0.000	30.000	1,330.918
AH - Capitalisation GBP shares	10,134.000	239.234	150.000	10,223.234
AHm - Distribution GBP shares	1,510.125	0.000	0.000	1,510.125
A+ - Capitalisation shares	0.000	35,828.133	0.000	35,828.133
A+ - Distribution shares	0.000	10.000	0.000	10.000
A+H - Capitalisation EUR shares	0.000	10.000	0.000	10.000

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

## UBAM - DYNAMIC US DOLLAR BOND

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
I - Capitalisation shares	1,263,657.886	747,546.351	663,295.575	1,347,908.662
I - Distribution shares	119,430.455	55,101.404	640.000	173,891.859
I - Capitalisation EUR shares	729,770.271	301,446.711	285,651.177	745,565.805
I - Distribution EUR shares	1,655.000	0.000	0.000	1,655.000
IH - Capitalisation EUR shares	1,736,091.665	378,434.455	106,253.171	2,008,272.949
IH - Distribution EUR shares	2,627.000	0.000	0.000	2,627.000
IH - Capitalisation CHF shares	10,600.000	50,705.000	3,253.000	58,052.000
IH - Distribution CHF shares	1,100.000	0.000	0.000	1,100.000
IH - Capitalisation GBP shares	10,850.000	14,312.174	102.000	25,060.174
IH - Distribution GBP shares	27,256.567	0.000	0.000	27,256.567
I+ - Capitalisation shares	0.000	2,254,292.598	5,013.499	2,249,279.099
I+H - Capitalisation EUR shares	0.000	1,073,921.873	78,059.205	995,862.668
I+H - Distribution GBP shares	0.000	10.000	0.000	10.000
U - Capitalisation shares	384,455.867	151,459.460	16,579.686	519,335.641
U - Distribution shares	226,624.975	32,474.222	59,453.628	199,645.569
UH - Capitalisation EUR shares	86,748.117	221,868.851	112,872.390	195,744.578
UH - Capitalisation CHF shares	655.000	0.000	0.000	655.000
UH - Capitalisation GBP shares	723.949	469.330	20.056	1,173.223
U+ - Capitalisation shares	0.000	10.000	0.000	10.000
U+ - Distribution shares	0.000	10.000	0.000	10.000
U+H - Capitalisation EUR shares	0.000	10.000	0.000	10.000

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

# UBAM - DYNAMIC US DOLLAR BOND

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
R - Capitalisation shares	9,248.608	287.930	6,222.839	3,313.699

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	USD	1,535,677,558.93	1,183,657,380.29	1,475,396,071.70
<b>A - Capitalisation shares</b>				
Number of shares outstanding		1,925,351.502	2,072,395.833	2,824,365.389
Net asset value per share	USD	225.85	228.52	228.38
<b>A - Distribution shares</b>				
Number of shares outstanding		63,931.018	77,896.295	128,861.069
Net asset value per share	USD	128.70	130.61	132.24
Dividend per share		0.39	1.72	3.55
<b>ADm - Distribution shares</b>				
Number of shares outstanding		-	-	9,000.000
Net asset value per share	USD	-	-	99.71
Dividend per share		-	0.26	0.50
<b>A - Capitalisation EUR shares</b>				
Number of shares outstanding		173,541.096	126,235.220	312,070.160
Net asset value per share	EUR	117.34	109.09	101.22
<b>AH - Capitalisation EUR shares</b>				
Number of shares outstanding		36,721.083	33,255.092	37,560.649
Net asset value per share	EUR	94.89	96.45	97.00
<b>AH - Capitalisation CHF shares</b>				
Number of shares outstanding		1,330.918	1,360.918	598.657
Net asset value per share	CHF	199.81	203.63	205.79
<b>AH - Capitalisation GBP shares</b>				
Number of shares outstanding		10,223.234	10,134.000	43,359.097
Net asset value per share	GBP	103.33	104.46	104.49
<b>AHm - Distribution GBP shares</b>				
Number of shares outstanding		1,510.125	1,510.125	-
Net asset value per share	GBP	98.30	99.77	-
Dividend per share		0.39	0.04	1.19
<b>A+ - Capitalisation shares</b>				
Number of shares outstanding		35,828.133	-	-
Net asset value per share	USD	98.99	-	-
<b>A+ - Distribution shares</b>				
Number of shares outstanding		10.000	-	-
Net asset value per share	USD	99.01	-	-
Dividend per share		-	-	-
<b>A+H - Capitalisation EUR shares</b>				
Number of shares outstanding		10.000	-	-
Net asset value per share	EUR	98.65	-	-
<b>I - Capitalisation shares</b>				
Number of shares outstanding		1,347,908.662	1,263,657.886	1,372,701.560
Net asset value per share	USD	234.24	236.72	236.01

# UBAM - DYNAMIC US DOLLAR BOND

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	USD	1,535,677,558.93	1,183,657,380.29	1,475,396,071.70
<b>I - Distribution shares</b>				
Number of shares outstanding		173,891.859	119,430.455	124,398.321
Net asset value per share	USD	98.22	99.71	100.87
Dividend per share		0.45	1.46	2.86
<b>I - Capitalisation EUR shares</b>				
Number of shares outstanding		745,565.805	729,770.271	376,178.214
Net asset value per share	EUR	117.55	109.21	101.20
<b>I - Distribution EUR shares</b>				
Number of shares outstanding		1,655.000	1,655.000	1,655.000
Net asset value per share	EUR	105.96	98.87	92.93
Dividend per share		0.45	1.34	2.88
<b>IH - Capitalisation EUR shares</b>				
Number of shares outstanding		2,008,272.949	1,736,091.665	2,575,434.499
Net asset value per share	EUR	96.12	97.64	98.08
<b>IH - Distribution EUR shares</b>				
Number of shares outstanding		2,627.000	2,627.000	4,093.000
Net asset value per share	EUR	100.56	102.15	102.80
Dividend per share		-	0.20	-
<b>IH - Capitalisation CHF shares</b>				
Number of shares outstanding		58,052.000	10,600.000	27,569.000
Net asset value per share	CHF	94.70	96.39	97.17
<b>IH - Distribution CHF shares</b>				
Number of shares outstanding		1,100.000	1,100.000	1,100.000
Net asset value per share	CHF	97.75	99.49	100.30
Dividend per share		-	-	-
<b>IH - Capitalisation GBP shares</b>				
Number of shares outstanding		25,060.174	10,850.000	11,760.000
Net asset value per share	GBP	139.74	141.17	141.03
<b>IH - Distribution GBP shares</b>				
Number of shares outstanding		27,256.567	27,256.567	27,367.745
Net asset value per share	GBP	126.18	128.24	129.38
Dividend per share		0.78	1.27	1.44
<b>I+ - Capitalisation shares</b>				
Number of shares outstanding		2,249,279.099	-	-
Net asset value per share	USD	99.20	-	-
<b>I+H - Capitalisation EUR shares</b>				
Number of shares outstanding		995,862.668	-	-
Net asset value per share	EUR	98.70	-	-
<b>I+H - Distribution GBP shares</b>				
Number of shares outstanding		10.000	-	-
Net asset value per share	GBP	99.08	-	-
Dividend per share		-	-	-
<b>U - Capitalisation shares</b>				
Number of shares outstanding		519,335.641	384,455.867	288,199.200
Net asset value per share	USD	107.71	108.90	108.68
<b>U - Distribution shares</b>				
Number of shares outstanding		199,645.569	226,624.975	123,756.025
Net asset value per share	USD	95.79	97.29	98.52
Dividend per share		0.44	1.43	2.80

# UBAM - DYNAMIC US DOLLAR BOND

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	USD	1,535,677,558.93	1,183,657,380.29	1,475,396,071.70
<b>UH - Capitalisation EUR shares</b>				
Number of shares outstanding		195,744.578	86,748.117	114,391.956
Net asset value per share	EUR	95.41	96.96	97.48
<b>UH - Capitalisation CHF shares</b>				
Number of shares outstanding		655.000	655.000	959.000
Net asset value per share	CHF	91.92	93.61	94.45
<b>UH - Capitalisation GBP shares</b>				
Number of shares outstanding		1,173.223	723.949	736.687
Net asset value per share	GBP	101.49	102.57	102.56
<b>U+ - Capitalisation shares</b>				
Number of shares outstanding		10.000	-	-
Net asset value per share	USD	99.06	-	-
<b>U+ - Distribution shares</b>				
Number of shares outstanding		10.000	-	-
Net asset value per share	USD	99.06	-	-
Dividend per share		-	-	-
<b>U+H - Capitalisation EUR shares</b>				
Number of shares outstanding		10.000	-	-
Net asset value per share	EUR	98.69	-	-
<b>R - Capitalisation shares</b>				
Number of shares outstanding		3,313.699	9,248.608	11,538.983
Net asset value per share	USD	213.78	216.48	216.78

**UBAM - DYNAMIC US DOLLAR BOND**  
Statement of investments and other net assets as at 30/06/2022

*Expressed in USD*

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		1,545,836,014.25	1,509,797,199.15	4,653,991.27	98.31
<b>Bonds</b>		<b>327,152,359.93</b>	<b>306,182,067.76</b>	<b>2,294,581.02</b>	<b>19.94</b>
<i>US Dollar</i>					
5,000,000	ABBVIE INC 2.60 20-24 21/11S	327,152,359.93	306,182,067.76	2,294,581.02	19.94
5,700,000	ALIBABA GROUP HOLD LTD 3.60 15-24 28/11S	4,898,750.00	4,847,450.00	14,083.33	0.32
1,000,000	AMERICAN TOWER 2.9500 19-25 15/01S	6,152,481.58	5,668,393.50	18,240.00	0.37
1,000,000	AMERICAN TOWER 3.3750 19-24 15/02S	1,012,310.00	966,995.00	13,520.83	0.06
1,000,000	AMERICAN TOWER 3.3750 19-24 15/05S	1,070,550.00	986,225.00	4,218.75	0.06
6,550,000	AMERICAN TOWER 5.00 13-24 15/02S	7,390,299.50	6,636,034.25	122,812.50	0.43
6,390,000	ANGLO AMER CAP 3.625 17-24 11/09S	6,700,874.60	6,286,098.60	70,134.69	0.41
5,000,000	B SKY B GROUP 144A 3.75 14-24 16/09S	5,195,800.00	4,983,550.00	54,166.67	0.32
12,952,000	BANK OF IRELAND 4.50 18-23 25/11S	14,033,270.54	12,947,065.29	56,665.00	0.84
12,000,000	BECTON DICKINSON CO 3.363 17-24 06/06S	12,911,880.00	11,892,240.00	26,904.00	0.77
7,500,000	BPCE SUB REGS 5.70 13-23 22/10S	8,467,560.00	7,611,041.25	80,750.00	0.50
13,000,000	BRITISH TELECOM 4.50 18-23 04/12S	14,090,480.00	13,083,135.00	42,250.00	0.85
5,200,000	CHARTER COM OPERATING 4.50 18-24 01/02S	5,224,544.00	5,233,384.00	96,850.00	0.34
4,000,000	CK HUTCHISON INTL 19 3.250 19-24 11/04S	4,287,848.00	3,982,680.00	28,527.78	0.26
5,000,000	DAIMLER FINANCE NORTH 0.75 21-24 01/03S	4,988,390.00	4,761,275.00	12,395.83	0.31
10,309,000	DAIMLER FINANCE NORTH 3.65 19-24 22/02S	10,895,603.75	10,299,206.45	133,787.91	0.67
1,750,000	DEUTSCHE TELEKOM INT FIN 2.485 16-23 19/09S	1,821,365.00	1,727,276.25	12,200.66	0.11
5,000,000	DISCOVERY COMM 3.80 17-24 13/03S	5,144,880.64	4,978,000.00	56,472.22	0.32
10,000,000	DUKE ENERGY CORP 3.75 14-24 15/04S	10,859,300.00	10,007,000.00	78,125.00	0.65
5,000,000	DUPONT DE NEMOURS 4.2050 18-23 15/11S	5,507,595.92	5,034,125.00	26,281.25	0.33
3,000,000	EDP FINANCE 3.625 17-24 15/07S	3,222,510.00	2,979,270.00	49,843.75	0.19
2,367,000	EDP FINANCE BV 3.625 17-24 15/07S	2,542,666.72	2,360,076.52	39,326.72	0.15
4,500,000	ENBRIDGE INC 3.50 14-24 10/06S	4,835,880.00	4,457,205.00	8,750.00	0.29
2,000,000	ENBRIDGE INC 4.00 13-23 01/10S	2,169,360.00	2,006,940.00	19,777.78	0.13
5,000,000	ENEL FINANCE INTL NV 4.25 22-25 15/06S	4,954,790.00	4,959,800.00	8,854.17	0.32
9,800,000	EVERSOURCE ENERGY 3.8 18-23 01/12S	10,571,554.00	9,830,625.00	29,998.89	0.64
10,000,000	FISERV INC 2.75 19-25 15/01S	10,435,180.00	9,766,550.00	136,736.11	0.64
12,000,000	HP ENTERPRISE CO 4.4500 20-23 02/10S	13,195,655.00	12,110,940.00	130,533.33	0.79
3,000,000	KINDER MORGAN ENER 4.25 14-24 01/09S	3,279,050.00	3,006,150.00	42,145.83	0.20
3,500,000	KINDER MORGAN ENERGY 3.50 13-23 01/09S	3,741,325.00	3,494,802.50	40,493.06	0.23
8,755,000	KINDER MORGAN INC 5.625 13-23 15/11S	9,844,513.15	8,921,257.45	61,558.59	0.58
3,500,000	LEASEPLAN CORPORATION 2.875 19-24 24/10S	3,679,865.00	3,372,600.00	18,447.92	0.22
12,500,000	NETFLIX INC 5.875 15-25 15/02S	13,203,375.00	12,752,062.50	152,994.79	0.83
5,000,000	NEXTERA ENERGY CAPITAL 4.2% 22-24 20/06S	5,018,150.00	5,026,025.00	4,083.33	0.33
11,500,000	NIAGARA MOHAWK 144A 3.508 14-24 01/10S	12,395,445.00	11,289,032.50	99,734.39	0.74
14,000,000	ORACLE CORP 2.95 17-24 15/11S	14,422,010.00	13,596,310.00	51,625.00	0.90
10,000,000	PHILLIPS 66 3.85 20-25 09/04S	10,091,334.24	9,973,950.00	86,625.00	0.65
8,000,000	SCHLUMBERGER 3.75 19-24 04/02S	8,125,130.00	7,986,120.00	49,166.67	0.52
5,000,000	SPECTRA ENERGY 4.75 13-24 15/03S	5,561,450.00	5,043,775.00	69,270.83	0.33
5,000,000	STANDARD CHARTERED 1.214 21-25 23/03S	5,013,188.19	4,723,700.00	16,355.28	0.31
10,000,000	TAKEDA PHARMA 4.40 19-23 26/11S	10,932,600.00	10,077,900.00	41,555.56	0.66
5,411,000	TENCENT HOLDINGS LTD 3.28 19-24 11/04S	5,774,096.10	5,362,030.45	38,947.18	0.35
6,500,000	TYSON FOODS INC 3.95 14-24 15/08S	7,108,400.00	6,502,765.75	96,281.25	0.42
5,000,000	VOLKSWAGEN GROUP 0.8750 20-23 22/11S	5,022,250.00	4,804,850.00	4,618.06	0.31
7,000,000	VOLKSWAGEN GROUP 4.2500 18-23 13/11S	7,448,870.00	7,028,490.00	38,840.28	0.46
12,700,000	WILLIAMS COMPANIES 4.55 14-24 24/06S	13,909,929.00	12,817,665.50	9,630.83	0.83
<b>Floating rate bonds</b>		<b>1,218,683,654.32</b>	<b>1,203,615,131.39</b>	<b>2,359,410.25</b>	<b>78.37</b>
<i>US Dollar</i>					
17,000,000	ABBVIE INC FL.R 20-22 21/11Q	1,218,683,654.32	1,203,615,131.39	2,359,410.25	78.37
10,000,000	AMERICAN EXPRESS CO FL.R 21-23 03/11Q	17,081,117.20	16,981,580.50	38,667.77	1.11
21,000,000	AT&T INC FL.R 18-24 12/06Q	10,000,000.00	9,924,690.00	8,218.25	0.65
10,000,000	BANCO NTANDER SOFFRA FL.R 22-24 24/05Q	21,441,077.87	20,993,595.00	28,771.13	1.37
14,200,000	BANCO SANTANDER FL.R 17-23 23/02Q	10,000,000.00	9,964,335.00	12,744.44	0.65
18,000,000	BANK OF AMERICA FL.R 22-26 02/04Q	14,375,968.40	14,216,117.00	38,894.07	0.93
15,000,000	BANK OF AMERICA CORP FL.R 21-25 22/04Q	18,109,048.00	17,785,989.00	0.00	1.16
10,000,000	BANK OF CHINA HK FL.R 21-24 10/08Q	15,034,551.00	14,703,465.00	27,602.59	0.96
14,000,000	BANK OF CHINA (MACAU) FL.R 19-22 17/10Q	10,004,000.00	9,946,200.00	17,714.14	0.65
15,000,000	BANK OF MONTREAL FL.R 20-23 10/03Q	14,000,000.00	14,016,730.00	35,205.06	0.91
5,000,000	BANK OF MONTREAL AU FL.R 22-25 07/06Q	15,000,000.00	14,965,087.50	15,538.67	0.97
5,000,000	BANK OF MONTREAL FL.R 21-23 15/09S	5,000,000.00	4,978,947.50	3,386.11	0.32
8,700,000	BANK OF NOVA SC FL.R 22-25 11/04Q	5,000,000.00	4,954,250.00	2,090.87	0.32
16,500,000	BANK OF NOVA SC FL.R 21-23 15/09Q	8,700,000.00	8,618,446.20	22,912.10	0.56
7,943,000	BANK OF NOVA SCOTIA TO FL.R 22-25 10/01Q	16,500,000.00	16,319,358.00	6,810.83	1.06
		7,948,456.84	7,810,526.65	13,584.53	0.51

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

**UBAM - DYNAMIC US DOLLAR BOND**  
Statement of investments and other net assets as at 30/06/2022

*Expressed in USD*

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
15,000,000	BANK OF NY MELLON CORP FL.R 16-23 30/10Q	15,274,100.90	15,016,350.00	59,128.88	0.98
29,918,000	BARCLAYS PLC FL.R 18-24 16/05Q	30,436,568.90	29,940,288.91	104,387.27	1.94
16,200,000	BCO SANTANDER SA FL.R 18-23 12/04Q	16,387,601.40	16,184,610.00	75,746.74	1.05
25,000,000	BFCM FL.R 21-25 04/02Q	24,928,530.00	24,541,387.50	28,108.60	1.60
15,000,000	BMW US CAPITAL LLC FL.R 21-24 12/08Q	15,027,398.00	14,875,470.00	23,872.39	0.97
4,500,000	BMW US LLC FL.R 22-2501/04Q	4,507,162.10	4,465,442.25	9,450.00	0.29
8,000,000	BPCE FL.R 18-23 12/09Q	8,168,827.64	8,042,268.00	11,845.16	0.52
10,000,000	BPCE SA FL.R 22-25 14/01Q	9,950,453.80	9,871,515.00	18,396.67	0.64
8,150,000	BPCE SA FL.R 18-23 12/09Q	8,327,342.50	8,192,991.25	12,067.26	0.53
5,000,000	CAN IMP BK FL.R 22-25 07/04Q	5,000,000.00	4,953,475.00	10,966.67	0.32
5,000,000	CANADIAN IMPERIAL BANK FL.R 19-23 17/03Q	5,000,000.00	5,003,125.00	4,099.24	0.33
3,806,000	CATERPILLAR FIN FL.R 21-24 13/09Q	3,781,690.49	3,739,094.32	1,834.49	0.24
3,910,000	CHARTER COM OPERATING FL.R 18-24 01/02Q	3,979,337.55	3,935,219.50	19,132.93	0.26
18,381,000	CIGNA CORPORATION FL.R 19-23 15/07Q	18,509,903.23	18,392,855.74	71,108.37	1.20
2,000,000	CITIGROUP INC FL.R 22-26 25/01Q	2,002,302.86	1,939,978.00	3,498.31	0.13
11,000,000	CITIGROUP INC FL.R 17-24 17/05Q	11,137,707.81	10,936,332.00	34,198.77	0.71
10,000,000	CITIGROUP INC FL.R 22-26 17/03Q	10,026,005.00	9,949,465.00	5,698.33	0.65
11,000,000	CITIGROUP INC FL.R 21-25 01/05Q	11,058,532.00	10,744,316.00	17,400.11	0.70
10,000,000	COMMONWEALTH BA FL.R 21-25 07/07Q	10,000,000.00	9,815,115.00	16,335.92	0.64
6,884,000	CREDIT AGRICOLE LDN FL.R 18-23 24/04Q	6,935,818.08	6,898,835.02	27,815.95	0.45
16,000,000	CREDIT SUISSE GROUP AG FL.R 17-23 14/12Q	16,159,689.16	16,004,640.00	20,940.16	1.04
15,015,000	CREDIT SUISSE GROUP AG REGS FL.R 18-24 12/06Q	15,204,564.56	15,011,096.10	14,484.73	0.98
13,130,000	CREDIT SUISSE N FL.R 22-25 21/02Q	13,131,384.83	12,943,101.01	28,543.10	0.84
7,000,000	CW BK AUST AUTRE FL.R 22-25 14/03Q	7,000,000.00	6,953,740.50	4,637.79	0.45
17,000,000	DNB BANK A AUTRE R+ F.LR 22-25 28/03Q	17,006,950.00	16,873,163.00	2,209.58	1.10
9,000,000	DUPONT DE NEMOURS FL.R 18-23 15/11Q	9,108,242.83	9,040,041.00	28,364.51	0.59
5,003,000	EBAY INC FL.R 17-23 30/01	5,045,870.10	5,002,222.03	17,877.45	0.33
8,000,000	ENBRIDGE INC FL.R 22-24 16/02Q	7,992,291.20	7,910,216.00	14,293.81	0.52
1,900,000	ENBRIDGE INC FL.R 21-23 19/02Q	1,904,778.50	1,890,372.70	2,765.30	0.12
10,000,000	EVERSOURCE ENERGY FL.R 21-23 15/08Q	9,976,840.00	9,942,625.00	13,118.34	0.65
10,643,000	GENERAL MILLS INC FL.R 18-23 17/10Q	10,828,882.34	10,709,518.75	43,727.62	0.70
4,500,000	GENERAL MOTORS FIN FL.R 22-25 07/04Q	4,491,783.00	4,388,467.50	0.00	0.29
7,198,000	GENERAL MOTORS FIN FL.R 18-23 05/01Q	7,271,995.44	7,192,061.65	33,565.07	0.47
11,500,000	GENERAL MOTORS FIN FL.R 21-24 15/10Q	11,506,497.50	11,080,434.00	21,223.12	0.72
11,000,000	GOLD SACH GR FL.R 22-25 24/01Q	11,006,983.43	10,779,114.50	19,657.28	0.70
5,000,000	GOLDMAN SACHS GROUP FL.R 13-23 29/11Q	5,157,090.00	5,027,575.00	13,324.42	0.33
7,000,000	GOLDMAN SACHS GROUP FL.R 18-26 15/05Q	7,001,715.00	6,866,860.00	22,586.29	0.45
4,700,000	GOLDMAN SACHS GROUP FL.R 22-24 15/03Q	4,700,000.00	4,708,690.30	5,030.65	0.31
16,000,000	GOLDMAN SACHS GROUP FL.R 21-24 10/09Q	15,997,680.00	15,698,480.00	0.00	1.02
9,000,000	GSK CONSUMER HE FL.R 22-24 24/03S	9,011,776.50	8,995,063.49	3,513.95	0.59
6,000,000	HSBC AUTRE FL.R 22-XX 10/3Q	6,002,470.80	5,936,961.00	7,300.00	0.39
15,000,000	HSBC HOLDINGS PLC FL.R 18-24 18/05Q	15,138,388.21	14,934,075.00	43,985.42	0.97
15,000,000	HSBC HOLDINGS PLC FL.R 19-25 11/03Q	15,278,596.00	14,912,475.00	20,904.97	0.97
19,000,000	ING GROEP NV SOFFRAT F.LR 22-26 28/03Q	19,067,302.40	18,978,406.50	3,324.53	1.24
18,525,000	ING GROUP NV FL.R 18-23 02/10Q	18,711,827.45	18,575,943.75	87,817.04	1.21
17,000,000	JPM CHASE FL.R 22-26 24/02Q	16,996,492.80	16,532,729.50	29,716.35	1.08
4,729,000	JPMORGAN CHASE & CO FL.R 21-25 23/06Q	4,706,155.85	4,619,296.66	1,869.06	0.30
1,000,000	KINDER MORGAN FL.R 17-23 10/08Q	1,013,464.00	1,002,480.00	4,906.83	0.07
5,375,000	KRAFT FOODS INC FL.R 17-22 10/08Q	5,380,267.50	5,370,270.00	16,918.54	0.35
16,800,000	MACQUARIE SOFFRAT FL.R 22-25 21/03Q	16,800,000.00	16,827,358.80	11,603.41	1.10
15,000,000	MAGALLANES AUTRE V+ F.LR 22-24 15/03Q	15,039,560.00	14,950,980.00	15,741.36	0.97
2,300,000	MET LIFE GLOB F FL.R 22-25 21/03Q	2,300,000.00	2,295,641.50	1,367.37	0.15
7,900,000	METROPOLITAN LIFE FL.R 21-24 27/09Q	7,900,000.00	7,827,861.15	1,147.21	0.51
29,942,000	MITSUBISHI UFJ FINANCIAL GROUP INC FL.R 18-23 26/07Q	30,304,593.16	29,968,753.18	112,108.79	1.94
11,664,000	MIZUHO FINANCIAL FL.R 20-24 08/09Q	11,709,759.08	11,571,212.88	16,216.20	0.75
12,500,000	MIZUHO FINANCIAL FL.R 20-24 10/07Q	12,566,620.31	12,496,250.00	54,968.33	0.81
13,000,000	MIZUHO FINANCIAL FL.R 22-26 22/05Q	12,927,737.50	12,680,635.50	24,027.50	0.83
7,200,000	MIZUHO FINANCIAL GRP FL.R 18-24 11/09Q	7,286,040.00	7,209,626.40	9,252.39	0.47
22,900,000	MORGAN STANLEY FL.R 22-26 18/02Q	22,912,985.00	22,288,867.70	47,889.24	1.45
10,000,000	MORGAN STANLEY CAPITA FL.R 22-25 24/01 Q	9,938,592.50	9,775,675.00	16,226.47	0.64
5,000,000	NATIONAL AUSTRA FL.R 22-25 09/06Q	5,000,000.00	4,985,805.00	4,844.00	0.32
25,000,000	NATL AUSTRALIA BANK FL.R 22-25 12/01Q	24,878,265.00	24,658,287.50	37,311.65	1.61
15,032,000	NATWEST GRP FL.R 18-24 25/06Q	15,291,091.57	15,089,121.60	4,694.11	0.98
10,000,000	NATWEST MARKETS PLC FL.R 21-24 12/08Q	9,965,428.00	9,855,255.00	17,840.91	0.64
12,400,000	NATWEST MKTS AUTRE F.LR 22-25 22/03Q	12,400,000.00	12,420,732.80	7,998.60	0.81
3,925,000	NEXTERA ENERGY FL.R 21-23 01/03Q	3,935,757.50	3,907,147.13	4,280.14	0.25
6,861,000	NORDEA BANK ABP FL.R 18-23 30/08Q	6,950,143.42	6,873,658.55	14,510.21	0.45

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

**UBAM - DYNAMIC US DOLLAR BOND**  
Statement of investments and other net assets as at 30/06/2022

*Expressed in USD*

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
2,330,000	NORDEA BANK ABP FL.R 18-23 30/08Q	2,360,872.50	2,333,891.10	4,927.68	0.15
12,000,000	ROYAL BANK OF CANADA FL.R 21-24 07/10Q	12,000,000.00	11,781,114.00	18,015.48	0.77
14,000,000	ROYAL BANK OF CANADA FL.R 22-25 14/04Q	14,000,000.00	13,801,088.00	25,153.33	0.90
15,000,000	SIEMENS FINANCIERING FL.R 21-24 11/03Q	14,996,175.70	14,892,855.00	8,363.29	0.97
26,000,000	SOCIETE GENERALE SA FL.R 22-26 21/01Q	25,921,520.00	25,387,700.00	67,243.79	1.65
5,800,000	STANDARD CHARTE FL.R 22-26 30/03Q	5,842,688.00	5,807,922.80	0.00	0.38
14,200,000	STANDARD CHARTERED FL.R 22-26 30/03Q	14,263,763.80	14,219,397.20	0.00	0.93
3,900,000	STANDARD CHARTERED FL.R 21-25 23/11Q	3,900,000.00	3,825,498.30	7,083.88	0.25
10,000,000	SUMITOMO MITSUI FIN GP FL.R 18-23 17/01Q	10,036,300.00	10,009,500.00	35,685.80	0.65
6,661,000	SUMITOMO MITSUI FINAN FL.R 18-23 16/10Q	6,730,844.65	6,667,427.87	24,569.63	0.43
8,040,000	SUMITOMO MITSUI FINANCIAL GROUP INC FL.R 18-23 19/07Q	8,121,062.92	8,046,399.84	30,620.98	0.52
10,000,000	SVENSKA HANDELSBANKEN FL.R 22-25 10/06Q	10,000,000.00	9,938,045.00	5,055.56	0.65
7,000,000	SWEDBANK AB FL.R 22-25 04/04Q	7,000,000.00	6,991,600.00	15,394.17	0.46
7,600,000	TENCENT HOLDINGS LTD FL.R 19-24 11/04Q	7,640,052.00	7,584,268.00	32,069.64	0.49
27,000,000	TORONTO DOMINION BANK FL.R 21-24 10/09Q	26,941,190.00	26,336,461.50	16,660.83	1.70
11,000,000	UBS AG LONDON FL.R 22-25 13/01Q	10,959,713.00	10,805,850.00	24,953.05	0.70
13,505,000	UBS AG LONDON FL.R 21-24 09/08Q	13,572,466.90	13,399,559.71	24,204.17	0.87
12,138,000	UBS GP SA FL.R 17-23 15/08Q	12,229,817.73	12,126,772.35	35,826.67	0.79
3,500,000	UBS GROUP FL.R 22-26 12/05Q	3,500,000.00	3,500,047.25	11,138.39	0.23
16,500,000	VERIZON COMMUNICATION INC FL.R 18-25 15/05Q	16,855,831.00	16,412,962.50	52,946.36	1.07
14,000,000	VODAFONE GROUP PLC FL.R 18-24 16/01Q	14,155,883.00	14,031,360.00	56,960.12	0.91
2,000,000	VOLKSWAGEN GROUP FL.R 22-24 07/06Q	2,000,000.00	1,996,611.00	1,161.11	0.13
5,000,000	WELLS FARGO FL.R 16-23 31/10Q	5,075,195.61	5,003,150.00	21,259.63	0.33
25,000,000	WELLS FARGO & CO FL.R 22-26 25/04Q	25,001,380.00	24,632,975.00	72,416.67	1.60
8,000,000	WESTPAC BANKING FL.R 22-25 26/08Q	8,032,800.00	8,008,376.00	0.00	0.52
9,000,000	WESTPAC BANKING CORP FL.R 21-24 18/11Q	9,006,043.50	8,893,858.50	11,833.60	0.58
Other transferable securities		9,826,700.00	9,765,750.00	83,333.33	0.64
<b>Bonds</b>		<b>9,826,700.00</b>	<b>9,765,750.00</b>	<b>83,333.33</b>	<b>0.64</b>
<i>US Dollar</i>		<i>9,826,700.00</i>	<i>9,765,750.00</i>	<i>83,333.33</i>	<i>0.64</i>
10,000,000	GSK CONSUMER HE 3.1250 22-25 24/03S	9,826,700.00	9,765,750.00	83,333.33	0.64
<b>Total investments in securities</b>		<b>1,555,662,714.25</b>	<b>1,519,562,949.15</b>		<b>98.95</b>
<b>Cash at banks/(bank liabilities)</b>			<b>8,068,209.07</b>		<b>0.53</b>
<b>Other net assets/(liabilities)</b>			<b>8,046,400.71</b>		<b>0.52</b>
<b>Total</b>			<b>1,535,677,558.93</b>		<b>100.00</b>

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



## UBAM - DYNAMIC US DOLLAR BOND

### Geographical classification of investments

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
United States of America	41.28
United Kingdom	14.32
Canada	8.84
Japan	7.08
France	5.45
Australia	5.22
The Netherlands	4.42
Switzerland	3.04
Spain	2.63
Cayman Islands	1.47
Sweden	1.10
Norway	1.10
Macao	0.91
Ireland	0.84
Hong Kong	0.65
Finland	0.60
	<b>98.95</b>

### Industrial classification of investments

	<b>% of net assets</b>
Banks and credit institutions	54.45
Holding and finance companies	19.19
Utilities	4.56
Communications	4.53
Pharmaceuticals and cosmetics	2.85
Internet and Internet services	2.56
Road vehicles	1.88
Foods and non alcoholic drinks	1.47
Insurance	1.20
Real estate companies	1.20
Petroleum	1.10
Chemicals	0.92
Office supplies and computing	0.79
Transportation	0.65
Electrical engineering and electronics	0.60
Miscellaneous services	0.37
Retail trade, department stores	0.33
Graphic art and publishing	0.32
	<b>98.95</b>

# UBAM - DYNAMIC US DOLLAR BOND

Statement of operations and other changes in net assets from 01/01/2022 to 30/06/2022

*Expressed in USD*

Income		<b>13,700,537.31</b>
Interest on bonds and other debt securities, net	Note 2	12,862,057.61
Interest on bank accounts		12,025.39
Interest received on swap contracts	Note 2	826,454.31
Expenses		<b>3,215,807.35</b>
Management fees	Note 3	1,257,252.22
Subscription duty ("taxe d'abonnement")	Note 5	187,830.18
Service fees	Note 15	1,281,632.84
Audit fees		24,741.36
Interest paid	Note 2	27,603.50
Legal fees		5,534.73
Transaction fees	Note 2	87,862.75
Other administration costs	Note 6,7	155,138.23
Banking charges and other fees		179.77
Interest paid on swap contracts	Note 2	150,776.78
Other expenses		37,254.99
Net investment income		<b>10,484,729.96</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-9,594,601.10
- option contracts	Note 2	-472,393.12
- forward foreign exchange contracts	Note 2	-22,957,413.17
- futures contracts	Note 2	9,721,284.14
- swap contracts	Note 2	-1,719,499.65
- foreign exchange	Note 2	-877,365.91
Realised result		<b>-15,415,258.85</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-23,502,650.74
- forward foreign exchange contracts	Note 2	1,234,055.91
- futures contracts	Note 2	1,460,488.72
- swap contracts	Note 2	-2,177,679.42
Result of operations		<b>-38,401,044.38</b>
Dividends paid	Note 9	-205,807.16
Subscriptions capitalisation shares		713,485,026.53
Subscriptions distribution shares		8,705,533.63
Redemptions capitalisation shares		-323,812,911.81
Redemptions distribution shares		-7,750,618.17
Increase in net assets		<b>352,020,178.64</b>
Total net assets at the beginning of the period		<b>1,183,657,380.29</b>
Total net assets at the end of the period		<b>1,535,677,558.93</b>

# UBAM - EM INVESTMENT GRADE CORPORATE BOND

## Financial Statements as at 30/06/2022

Statement of net assets as at 30/06/2022

*Expressed in USD*

<b>Assets</b>			<b>204,410,229.16</b>
Securities portfolio at market value	Note 2		197,588,702.09
Other liquid assets	Note 16		996,829.14
Cash at banks			3,174,817.23
Interest receivable on bonds and other debt securities			2,452,267.42
Unrealised gain on futures contracts	Note 2		197,613.28
<b>Liabilities</b>			<b>1,344,523.51</b>
Other liquid liabilities	Note 16		860,000.00
Payable on redemptions of shares			433.49
Unrealised loss on forward foreign exchange contracts	Note 2		115,817.39
Interest payable on bank accounts and expenses payable	Note 2		368,272.63
<b>Net asset value at the end of the period</b>			<b>203,065,705.65</b>

### Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
A - Capitalisation shares	78,443.090	1,350.262	11,773.892	68,019.460
A - Distribution shares	15,533.455	0.000	1.000	15,532.455
AH - Capitalisation EUR shares	64,933.750	15,820.000	2,784.306	77,969.444
AH - Distribution EUR shares	18,995.998	0.000	604.115	18,391.883
AH - Capitalisation CHF shares	15,622.250	0.000	0.000	15,622.250
AH - Capitalisation GBP shares	2,581.925	0.000	1,220.316	1,361.609
I - Capitalisation shares	140,754.025	9,023.892	83,502.316	66,275.601
I - Distribution shares	97,333.954	9,508.004	25,063.451	81,778.507
IDm - Distribution shares	7,769.800	64,403.425	48,027.490	24,145.735
IH - Capitalisation EUR shares	1,420,827.268	95,888.554	703,090.501	813,625.321
IH - Distribution EUR shares	60,220.634	0.000	4,921.805	55,298.829
IH - Capitalisation CHF shares	68,290.589	0.000	1,502.444	66,788.145

# UBAM - EM INVESTMENT GRADE CORPORATE BOND

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
IH - Distribution GBP shares	3,050.704	0.000	1,522.754	1,527.950
I+H - Capitalisation EUR shares	878,878.677	37,309.073	73,401.738	842,786.012
UH - Distribution GBP shares	774.158	0.000	168.270	605.888

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2022	31/12/2021	31/12/2020
Total net assets	USD	203,065,705.65	349,834,389.43	341,792,414.77
<b>A - Capitalisation shares</b>				
Number of shares outstanding		68,019.460	78,443.090	102,078.702
Net asset value per share	USD	107.67	125.94	127.86
<b>A - Distribution shares</b>				
Number of shares outstanding		15,532.455	15,533.455	14,918.455
Net asset value per share	USD	81.98	98.85	103.11
Dividend per share		2.60	2.71	2.97
<b>AH - Capitalisation EUR shares</b>				
Number of shares outstanding		77,969.444	64,933.750	65,881.461
Net asset value per share	EUR	90.23	106.52	109.35
<b>AH - Distribution EUR shares</b>				
Number of shares outstanding		18,391.883	18,995.998	23,015.536
Net asset value per share	EUR	78.01	94.06	97.93
Dividend per share		1.72	1.34	0.03
<b>AH - Capitalisation CHF shares</b>				
Number of shares outstanding		15,622.250	15,622.250	17,822.250
Net asset value per share	CHF	87.83	103.81	106.80
<b>AH - Capitalisation GBP shares</b>				
Number of shares outstanding		1,361.609	2,581.925	2,359.525
Net asset value per share	GBP	95.25	111.76	113.94
<b>I - Capitalisation shares</b>				
Number of shares outstanding		66,275.601	140,754.025	133,159.836
Net asset value per share	USD	119.00	138.76	139.98
<b>I - Distribution shares</b>				
Number of shares outstanding		81,778.507	97,333.954	88,842.503
Net asset value per share	USD	84.84	102.51	106.75
Dividend per share		3.16	3.29	3.53
<b>IDm - Distribution shares</b>				
Number of shares outstanding		24,145.735	7,769.800	10,944.226
Net asset value per share	USD	82.73	97.72	102.20
Dividend per share		1.17	3.61	0.39
<b>IH - Capitalisation EUR shares</b>				
Number of shares outstanding		813,625.321	1,420,827.268	1,907,963.051
Net asset value per share	EUR	95.06	111.86	114.10

# UBAM - EM INVESTMENT GRADE CORPORATE BOND

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	USD	203,065,705.65	349,834,389.43	341,792,414.77
<b>IH - Distribution EUR shares</b>				
Number of shares outstanding		55,298.829	60,220.634	62,178.318
Net asset value per share	EUR	81.59	98.58	102.45
Dividend per share		2.25	1.86	0.47
<b>IH - Capitalisation CHF shares</b>				
Number of shares outstanding		66,788.145	68,290.589	72,005.886
Net asset value per share	CHF	92.04	108.45	110.86
<b>IH - Distribution CHF shares</b>				
Number of shares outstanding		-	-	-
Net asset value per share	CHF	-	-	-
Dividend per share		-	-	0.09
<b>IH - Distribution GBP shares</b>				
Number of shares outstanding		1,527.950	3,050.704	3,050.704
Net asset value per share	GBP	82.83	100.59	104.67
Dividend per share		3.26	2.73	1.76
<b>I+H - Capitalisation EUR shares</b>				
Number of shares outstanding		842,786.012	878,878.677	-
Net asset value per share	EUR	85.12	100.00	-
<b>UH - Distribution GBP shares</b>				
Number of shares outstanding		605.888	774.158	1,667.192
Net asset value per share	GBP	81.21	98.76	102.95
Dividend per share		3.25	2.74	1.78

# UBAM - EM INVESTMENT GRADE CORPORATE BOND

## Statement of investments and other net assets as at 30/06/2022

*Expressed in USD*

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		221,782,935.92	197,588,702.09	2,394,781.38	97.30
<b>Bonds</b>		<b>202,742,714.87</b>	<b>179,760,283.10</b>	<b>2,161,531.09</b>	<b>88.52</b>
<i>US Dollar</i>		<i>202,742,714.87</i>	<i>179,760,283.10</i>	<i>2,161,531.09</i>	<i>88.52</i>
1,000,000	ABU DHABI NAT ENERGY 4.875 18-30 23/04S	1,117,000.00	1,047,375.00	9,072.92	0.52
1,400,000	ABU DHABI NATL ENERGY 3.4 21-51 29/04S	1,152,760.00	1,130,325.00	8,065.56	0.56
1,000,000	AES PANAMA SA 4.375 20-30 31/05S	1,021,500.00	867,375.00	3,645.83	0.43
1,800,000	AFRICA FINANCE 4.375 19-26 17/04S	1,806,300.00	1,732,500.00	15,968.75	0.85
1,000,000	AFRICAN EXPORT-IMP 3.994 19-29 21/09S	1,020,212.50	860,000.00	10,983.50	0.42
750,000	AIA GROUP LTD 4.50 16-46 16/03S	831,208.27	723,468.75	9,750.00	0.36
500,000	ALFA SA 6.875 14-44 25/03S	549,855.54	486,015.63	9,071.18	0.24
1,000,000	ALFA SA REGS 5.25 14-24 25/03S	1,053,000.00	1,000,187.50	13,854.17	0.49
1,000,000	AMX 6.375 05-35 01/03S	1,413,865.00	1,137,500.00	21,072.92	0.56
1,750,000	AXIATA SPV2 BHD 4.357 16-26 24/03S	1,975,368.50	1,772,203.12	20,332.67	0.87
1,600,000	AXIATA SPV5 3.064 20-50 19/08S	1,577,120.00	1,153,360.00	17,839.29	0.57
1,100,000	BAIDU INC 15-25 30/06S	1,220,783.00	1,100,918.50	0.00	0.54
3,000,000	BANCO SANTANDER 5.375 20-25 17/04S	3,406,400.00	3,021,000.00	32,697.92	1.48
1,000,000	BANGKOK BANK HK 9.025 98-29 15/03S	1,337,000.00	1,208,612.50	26,322.92	0.60
2,050,000	BANK MANDIRI PT 4.75 20-25 15/05S	2,280,427.88	2,072,165.62	12,712.85	1.02
2,600,000	BANK OF CHINA LTD 5.00 14-24 13/11S	2,842,079.72	2,666,417.00	16,972.22	1.31
950,000	BANK OF SHARJAH FUNDING 4.00 19-24 18/09S	957,815.91	924,408.18	10,766.67	0.46
1,000,000	BANK RAKYAT INDONESIA 4.625 18-23 20/07S	1,041,496.67	1,005,625.00	20,555.56	0.50
2,000,000	BHARTI AIRTEL INTL NL 5.35 14-24 20/05S	2,131,126.67	2,042,875.00	11,888.89	1.01
2,800,000	BHARTI AIRTEL REGS 4.375 15-25 10/06S	3,006,829.41	2,790,452.00	6,805.56	1.37
1,000,000	BRASKEM FINANCE LTD 6.45 14-24 03/02S	1,096,180.00	1,029,562.50	26,337.50	0.51
1,250,000	BRASKEM NETHERLANDS 4.50 17-28 10/01S	1,178,250.00	1,133,925.00	26,562.50	0.56
1,200,000	BRASKEM NETHERLANDS 5.875 19-50 31/01S	1,048,450.00	952,800.00	29,375.00	0.47
1,400,000	CABLE ONDA SA 4.5 19-30 30/01S	1,434,131.03	1,162,875.00	26,250.00	0.57
1,100,000	CBQ FINANCE LTD 5.0 18-23 24/05S	1,164,236.33	1,112,581.25	5,500.00	0.55
800,000	CELULOSA ARAUCO Y CONS 5.15 19-50 29/01S	794,480.00	656,150.00	17,395.56	0.32
500,000	CELULOSA ARAUCO Y CONS 5.5 19-49 30/04S	560,000.00	416,656.25	4,583.33	0.21
2,000,000	CENCOSUD SA REGS 5.15 15-25 12/02S	2,168,500.00	1,996,400.00	39,483.33	0.98
2,000,000	COMPETITION TEAM 3.75 19-29 12/03S	2,154,958.00	1,969,550.00	25,500.00	0.97
1,500,000	COSL SINGAPORE 4.50 15-25 30/07S	1,602,787.50	1,525,875.00	28,125.00	0.75
1,500,000	COSL SINGAPORE CAPITAL 2.50 20-30 24/06S	1,486,350.00	1,301,250.00	625.00	0.64
3,000,000	DIFC SUKUK 4.325 14-24 12/11S	3,202,125.00	3,012,112.50	17,300.00	1.47
2,791,000	DP WORLD CRESCENT LTD 4.8480 18-28 26/09S	3,049,054.65	2,789,953.37	35,330.34	1.37
1,290,000	DP WORLD PLC 6.85 07-37 02/07S	1,524,337.24	1,402,230.00	43,691.58	0.69
2,250,000	ECOPETROL SA 6.8750 20-30 29/04S	2,657,890.38	1,989,000.00	26,210.94	0.98
1,500,000	ELECT GLOBAL INVEST 4.85 20-XX 25/02S	1,563,125.00	1,215,000.00	25,260.42	0.60
950,000	EMAAR SUKUK LTD 3.875 19-29 17/09S	949,050.00	910,990.62	10,532.47	0.45
1,700,000	ENEL CHILE SA 4.8750 18-28 12/06S	1,749,929.27	1,636,250.00	4,143.75	0.81
1,000,000	GENM CAPITAL LABUAN 3.882 21-31 19/04S	930,000.00	803,312.50	7,656.17	0.40
3,000,000	GLOBAL LOGISTIC PROP 3.875 15-25 04/06A	3,013,709.77	2,898,465.00	8,395.83	1.43
2,600,000	GLP CHINA HOLDINGS 4.974 19-24 26/02S	2,765,144.00	2,583,990.50	44,544.93	1.27
1,323,600	GNL QUINTERO REGS 4.634 14-29 31/07S	1,447,224.24	1,277,174.73	25,556.51	0.63
2,600,000	GOHL CAPITAL 4.25 17-27 24/01S	2,645,576.34	2,354,300.00	47,883.33	1.16
1,300,000	GOLD FIELDS OROGEN 6.125 19-29 15/05S	1,490,450.00	1,311,342.50	9,953.13	0.65
500,000	GRUPO TELEVISA 5.00 14-45 13/05S	502,646.51	468,750.00	3,263.89	0.23
700,000	GRUPO TELEVISA 6.125 15-49 31/01S	823,553.04	778,487.50	17,864.58	0.38
1,500,000	HUARONG FINANCE 2019 4.50 19-29 29/05S	1,615,035.00	1,253,437.50	5,812.50	0.62
2,200,000	ICBC REGS 4.875 15-25 21/09S	2,469,280.00	2,255,913.00	29,493.75	1.11
1,200,000	ICICI BANK DUBAI REGS 4.00 16-26 18/03S	1,125,072.00	1,183,350.00	13,600.00	0.58
2,800,000	IOI INVESTMENT 3.3750 21-31 02/11S	2,773,484.00	2,374,932.00	15,225.00	1.17
2,000,000	ISRAEL ELECTRIC CORP 4.25 18-28 14/08S	2,116,430.00	1,927,250.00	32,111.11	0.95
3,000,000	ISRAEL ELECTRIC CORP 5.00 14-24 12/11S	3,276,750.00	3,018,750.00	20,000.00	1.48
1,000,000	KAZMUNAYGAS NATIONAL 4.75 17-27 19/04S	1,110,300.00	879,375.00	9,368.06	0.43
1,000,000	KOOKMIN BANK 4.5 19-29 01/02S	1,130,590.00	992,475.00	18,625.00	0.49
700,000	KOREA GAS CORP 6.25 12-42 20/01S	1,083,243.00	886,413.50	19,444.44	0.44
3,350,000	LENOVO GROUP LTD 3.421 20-30 02/11S	3,350,000.00	2,871,159.37	18,463.90	1.41
2,800,000	LENOVO GROUP LTD 5.875 20-25 24/04S	3,037,282.00	2,885,470.00	30,158.33	1.42
2,650,000	MAF GLOBAL SEC 4.75 14-24 07/05S	2,837,037.00	2,660,566.87	18,531.60	1.31
2,800,000	MEGLOBAL CANADA INC 5.0 20-25 18/05S	3,054,365.00	2,831,150.00	16,333.33	1.39
1,500,000	MINEJESA CAP BV 4.625 17-30 10/08S	1,494,925.00	1,342,500.00	26,979.17	0.66
1,000,000	MINEJESA CAP BV 5.625 17-37 10/08S	1,047,500.00	808,000.00	21,875.00	0.40
2,000,000	MISC CAPITAL TWO 3.75 22-27 06/04S	1,864,208.20	1,889,100.00	17,500.00	0.93

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

# UBAM - EM INVESTMENT GRADE CORPORATE BOND

## Statement of investments and other net assets as at 30/06/2022

*Expressed in USD*

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
600,000	MISC CAPITAL TWO LABU 3.625 22-25 06/04S	599,562.00	584,331.00	5,075.00	0.29
1,895,040	NAKILAT INC REG S 6.067 06-33 31/12S	2,362,260.54	2,029,625.74	0.00	1.00
3,000,000	NAN FUNG TREASURY 5.00 18-28 05/09S	3,195,560.00	2,975,857.80	47,916.67	1.47
2,000,000	NTPC LTD 4.25 16-26 26/02S	2,117,340.00	1,985,710.00	29,277.78	0.98
2,500,000	OIL INDIA 4.00 17-27 21/04S	2,728,675.00	2,409,843.75	19,166.67	1.19
1,000,000	ONGC VIDESH LTD REGS 4.625 14-24 15/07S	1,054,800.00	1,007,153.75	21,197.92	0.50
3,000,000	OOREDOO INTL FINANCE REGS 5.00 10-25 19/10S	3,413,715.43	3,081,997.50	29,583.33	1.51
2,250,000	ORBIT ADVANCE CORPO 5.875 14-44 17/09S	2,153,184.60	2,017,687.50	37,820.31	0.99
2,770,000	PERUSAHAAN GAS REGS 5.125 14-24 16/05S	2,975,273.92	2,777,202.00	17,350.97	1.37
1,800,000	PERUSAHAAN LISTRIK 4.125 17-27 15/05S	1,850,400.00	1,734,525.00	9,281.25	0.85
1,000,000	PLDT INC 3.4500 20-50 23/06S	1,004,295.00	762,577.50	670.83	0.38
1,250,000	POWER FINANCE CORPORATION 4.50 19-29 18/06S	1,288,976.92	1,170,668.75	1,875.00	0.58
1,000,000	POWER FINANCE 6.1500 18-28 06/12S	1,159,700.00	1,046,525.00	4,100.00	0.52
2,700,000	PROSUS NV 4.85 17-27 06/07S	2,991,600.00	2,500,875.00	63,292.50	1.23
1,000,000	PT INDOFOOD CBP SUKS 3.398 21-31 09/06S	1,000,000.00	782,500.00	1,982.17	0.39
1,800,000	PT INDOFOOD CBP SUKS 3.541 21-32 27/04S	1,800,000.00	1,395,000.00	11,154.15	0.69
600,000	PT INDOFOOD CBP SUKS 4.745 21-51 09/06S	610,200.00	405,750.00	1,660.75	0.20
2,000,000	PT PELABUHAN INDO II 4.25 15-25 05/05S	2,188,150.00	1,971,250.00	12,986.11	0.97
1,200,000	PTT TREASURY CENTER CO LTD 3.70 20-70 06/07S	1,270,212.00	848,400.00	20,226.67	0.42
1,000,000	PTTEP TREASURY CENTER CO LTD 3.903 19-59 06/12S	1,022,600.00	784,820.00	2,602.00	0.39
2,734,500	RAS LAFFAN D REGS 6.332 06-27 30/09S	3,089,620.40	2,857,210.68	43,287.14	1.41
2,387,550	RAS LAFFAN (3) REGS 5.838 05-27 30/09S	2,739,562.18	2,481,261.34	34,846.29	1.22
2,650,000	RELIANCE INDUSTRIES L 2.875 22-32 12/01S	2,643,587.00	2,212,458.50	35,554.17	1.09
2,500,000	SABIC CAPITAL II BV 4.5 18-28 10/10S	2,747,538.87	2,523,125.00	25,000.00	1.24
2,500,000	SANDS CHINA LTD 5.4 18-28 09/08S	2,437,425.00	1,925,000.00	53,250.00	0.95
3,750,000	SAUDI ARABIAN OIL COM 4.25 19-39 16/04S	4,246,875.00	3,473,437.50	32,760.42	1.70
3,750,000	SAUDI ARABIAN OIL COM 4.375 19-49 16/04S	3,915,609.37	3,339,375.00	33,723.96	1.63
1,000,000	SAUDI ELECTRICITY 4.222 18-24 27/01S	1,080,600.00	1,007,500.00	17,943.50	0.50
2,500,000	SAUDI ELECTRICITY 4.723 18-28 27/09S	2,927,000.00	2,585,000.00	30,502.71	1.27
1,000,000	SIGMA ALIMENTOS RE 4.875 18-28 27/03S	1,117,500.00	929,875.00	12,593.75	0.46
2,000,000	ST MARYS CEMENT INC 5.75 16-27 28/01S	2,216,250.00	1,982,250.00	48,555.56	0.98
500,000	STAR ENERGY GEOTHERMAL 4.85 20-38 14/10S	558,250.00	427,750.00	5,119.44	0.21
1,900,000	STATE BANK OF INDIA 4.875 14-24 17/04S	1,999,236.00	1,928,856.25	18,782.29	0.95
1,500,000	SUZANO AUSTRIA 6.0000 19-29 15/01S	1,700,625.00	1,480,725.00	41,250.00	0.73
1,100,000	SUZANO AUSTRIA 7.00 17-47 16/03S	1,231,316.00	1,053,800.00	22,244.44	0.52
2,500,000	TABREED SUKUK S 5.5000 18-25 31/10S	2,717,467.74	2,594,218.75	22,916.67	1.28
800,000	TENAGA NASIONAL REG S 7.50 95-02 01/11S	995,000.00	881,650.00	9,833.33	0.43
1,500,000	TENGIZCHEVROIL FIN 3.25 20-30 15/08S	1,527,165.00	1,117,500.00	18,281.25	0.55
1,000,000	TENGIZCHEVROIL FIN 4.00 16-26 15/08S	1,082,250.00	855,500.00	15,000.00	0.42
1,000,000	THAIOIL TREASURY CENTER CO. LTD 4.625 18-28 20/11S	1,072,470.00	971,750.00	5,138.89	0.48
950,000	THAIOIL TREASURY CENTER CO. LTD 5.375 18-48 20/11S	978,509.51	819,451.00	5,673.61	0.40
1,700,000	THAIOIL TREASURY CENTER CO. LTD 3.5 19-49 17/10S	1,643,701.75	1,103,967.25	12,065.28	0.54
1,000,000	TNB GLOBAL VENTURE 4.8510 18-28 01/11S	1,163,890.00	1,022,447.50	7,950.25	0.50
2,600,000	TRANSPRTDRA DE 5.55 18-28 01/11S	2,819,250.00	2,372,987.50	23,649.17	1.17
750,000	TRUST F/1401 6.3900 19-50 15/01S	744,604.00	600,375.00	21,965.63	0.30
1,148,000	VALE OVERSEAS 6.875 06-36 21/11S	1,230,913.65	1,228,704.40	8,550.21	0.61
2,300,000	WEIBO CORP 3.3750 20-30 08/07S	2,348,480.00	1,892,900.00	37,087.50	0.93
2,000,000	WOORI BANK 4.75 14-24 30/04S	2,115,870.00	2,025,375.00	15,833.33	1.00
2,750,000	XIAOMI BEST TIME INT 3.375 20-30 29/04S	2,735,854.42	2,301,921.88	15,726.56	1.13
	<b>Convertible bonds</b>	<b>4,675,356.36</b>	<b>4,247,031.49</b>	<b>53,642.94</b>	<b>2.09</b>
	<i>US Dollar</i>	<i>4,675,356.36</i>	<i>4,247,031.49</i>	<i>53,642.94</i>	<i>2.09</i>
1,437,000	ALPEK SAB DE CV 4.25 19-29 18/09S	1,340,331.50	1,288,105.24	17,303.88	0.63
500,000	ALPEK SAB DE CV 3.25 21-31 25/02S	423,000.00	402,750.00	5,642.36	0.20
1,000,000	AMERICA MOVIL SAB CV 4.375 19-49 22/04S	1,039,100.00	931,125.00	8,263.89	0.46
1,465,000	AMERICA MOVIL SAB CV 6.125 10-40 30/03S	1,872,924.86	1,625,051.25	22,432.81	0.80
	<b>Floating rate bonds</b>	<b>14,364,864.69</b>	<b>13,581,387.50</b>	<b>179,607.35</b>	<b>6.69</b>
	<i>US Dollar</i>	<i>14,364,864.69</i>	<i>13,581,387.50</i>	<i>179,607.35</i>	<i>6.69</i>
2,850,000	BANGKOK BANK HONG KONG BRANCH FL.R 19-34 25/09S	2,906,834.10	2,498,737.50	28,075.27	1.23
1,500,000	BANK OF CHINA (HK) FL.R 18-XX 14/03S	1,505,470.59	1,530,375.00	26,058.33	0.75
3,000,000	BANK OF EAST ASIA LTD FL.R 20-30 29/05S	3,043,440.00	2,921,812.50	10,333.33	1.44
1,000,000	DBS GROUP HOLDINGS FL.R 18-28 11/12S	1,045,770.00	1,007,050.00	2,385.56	0.50
2,600,000	SHINHAN FINANCIAL GROUP FL.R 18-XX XX/XXS	2,697,850.00	2,621,612.50	58,129.86	1.29
3,000,000	TOWNGAS FINANCE FL.R 19-99 12/02S	3,165,500.00	3,001,800.00	54,625.00	1.48
	<b>Total investments in securities</b>	<b>221,782,935.92</b>	<b>197,588,702.09</b>		<b>97.30</b>

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

# UBAM - EM INVESTMENT GRADE CORPORATE BOND

Statement of investments and other net assets as at 30/06/2022

*Expressed in USD*

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
	<b>Cash at banks/(bank liabilities)</b>		<b>3,174,817.23</b>		<b>1.56</b>
	<b>Other net assets/(liabilities)</b>		<b>2,302,186.33</b>		<b>1.14</b>
	<b>Total</b>		<b>203,065,705.65</b>		<b>100.00</b>



**Geographical classification of investments**

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
Hong Kong	9.62
Cayman Islands	8.44
Mexico	6.77
Malaysia	6.32
The Netherlands	6.02
Indonesia	5.98
India	5.61
United Arab Emirates	4.98
British Virgin Islands	4.81
Singapore	4.50
Qatar	3.63
Saudi Arabia	3.35
Bermuda	3.25
South Korea	3.21
Chile	2.95
Israel	2.44
China	2.42
Canada	2.37
Thailand	2.23
Colombia	2.15
Austria	1.25
Panama	1.00
Bahamas	0.97
United Kingdom	0.95
Nigeria	0.85
Kazakhstan	0.43
Egypt	0.42
Philippines	0.38
	<b>97.30</b>

## UBAM - EM INVESTMENT GRADE CORPORATE BOND

### Industrial classification of investments

	<b>% of net assets</b>
Holding and finance companies	29.81
Banks and credit institutions	14.13
Petroleum	13.89
Communications	8.12
Transportation	5.42
Chemicals	4.56
Internet and Internet services	3.84
Electrical engineering and electronics	3.62
Office supplies and computing	2.83
Utilities	2.80
Real estate companies	1.43
Miscellaneous services	1.37
Foods and non alcoholic drinks	1.27
Retail trade, department stores	0.98
Building materials and trade	0.98
Hotels and restaurants	0.95
Paper and forest products	0.53
Miscellaneous trading companies	0.42
Insurance	0.36
	<hr/> <b>97.30</b> <hr/>

# UBAM - EM INVESTMENT GRADE CORPORATE BOND

Statement of operations and other changes in net assets from 01/01/2022 to 30/06/2022

*Expressed in USD*

Income		<b>6,248,906.67</b>
Interest on bonds and other debt securities, net	Note 2	6,240,529.14
Interest on bank accounts		8,377.53
Expenses		<b>1,072,174.21</b>
Management fees	Note 3	712,369.53
Subscription duty ("taxe d'abonnement")	Note 5	15,368.84
Service fees	Note 15	290,615.79
Audit fees		5,231.49
Interest paid	Note 2	2,411.25
Legal fees		1,837.36
Transaction fees	Note 2	14,375.04
Other administration costs	Note 6,7	18,051.70
Banking charges and other fees		880.03
Other expenses		11,033.18
Net investment income		<b>5,176,732.46</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-22,287,843.54
- forward foreign exchange contracts	Note 2	-19,320,152.41
- futures contracts	Note 2	350,592.27
- swap contracts	Note 2	-74.24
- foreign exchange	Note 2	340,790.73
Realised result		<b>-35,739,954.73</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-27,329,461.62
- forward foreign exchange contracts	Note 2	-1,895,820.39
- futures contracts	Note 2	442,429.65
Result of operations		<b>-64,522,807.09</b>
Dividends paid	Note 9	-506,254.63
Subscriptions capitalisation shares		18,579,487.42
Subscriptions distribution shares		6,502,591.81
Redemptions capitalisation shares		-99,581,447.99
Redemptions distribution shares		-7,240,253.30
Decrease in net assets		<b>-146,768,683.78</b>
Total net assets at the beginning of the period		<b>349,834,389.43</b>
Total net assets at the end of the period		<b>203,065,705.65</b>

# UBAM - EM SUSTAINABLE CORPORATE BOND

## Financial Statements as at 30/06/2022

Statement of net assets as at 30/06/2022

*Expressed in USD*

<b>Assets</b>		<b>83,915,734.17</b>
Securities portfolio at market value	Note 2	77,434,365.59
Other liquid assets	Note 16	107,300.27
Cash at banks		5,160,932.24
Interest receivable on bonds and other debt securities		1,102,311.84
Unrealised gain on futures contracts	Note 2	110,824.23
<b>Liabilities</b>		<b>989,295.81</b>
Bank liabilities		183.35
Payable on redemptions of shares		740,330.82
Unrealised loss on forward foreign exchange contracts	Note 2	13,736.47
Interest payable on bank accounts and expenses payable	Note 2	235,045.17
<b>Net asset value at the end of the period</b>		<b>82,926,438.36</b>

### Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
A - Capitalisation shares	342,875.774	0.000	46,172.938	296,702.836
A - Distribution shares	14,712.855	0.000	2,058.000	12,654.855
AH - Capitalisation EUR shares	27,273.300	0.000	1,869.080	25,404.220
AH - Distribution EUR shares	6,208.420	19.000	93.000	6,134.420
AH - Capitalisation CHF shares	6,343.061	400.922	2,332.381	4,411.602
AH - Capitalisation GBP shares	2,000.000	0.000	0.000	2,000.000
I - Capitalisation shares	387,261.716	37,384.702	282,163.883	142,482.535
I - Distribution shares	28,495.000	1,628.000	1,043.000	29,080.000
IH - Capitalisation EUR shares	238,660.699	23,812.853	30,337.852	232,135.700
IH - Distribution EUR shares	52,720.105	0.000	8,181.105	44,539.000
IH - Capitalisation CHF shares	39,466.577	3,754.000	24,305.921	18,914.656
U - Capitalisation shares	9,162.780	13,049.916	6,896.158	15,316.538

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

# UBAM - EM SUSTAINABLE CORPORATE BOND

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
U - Distribution shares	18,243.530	4,913.000	13,859.530	9,297.000
UH - Capitalisation EUR shares	72,172.231	22,318.000	70,443.710	24,046.521
UH - Distribution EUR shares	1,697.000	5,910.447	6,115.447	1,492.000
UH - Distribution GBP shares	1,228.817	0.000	600.000	628.817
R - Capitalisation shares	10.000	0.000	0.000	10.000

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2022	31/12/2021	31/12/2020
Total net assets	USD	82,926,438.36	145,582,239.53	124,643,708.78
<b>A - Capitalisation shares</b>				
Number of shares outstanding		296,702.836	342,875.774	422,455.155
Net asset value per share	USD	97.22	113.86	115.68
<b>A - Distribution shares</b>				
Number of shares outstanding		12,654.855	14,712.855	26,658.062
Net asset value per share	USD	87.45	105.22	109.52
Dividend per share		2.52	2.59	-
<b>AH - Capitalisation EUR shares</b>				
Number of shares outstanding		25,404.220	27,273.300	32,194.701
Net asset value per share	EUR	86.91	102.72	105.54
<b>AH - Distribution EUR shares</b>				
Number of shares outstanding		6,134.420	6,208.420	7,470.464
Net asset value per share	EUR	85.64	103.08	107.11
Dividend per share		1.65	1.19	-
<b>AH - Capitalisation CHF shares</b>				
Number of shares outstanding		4,411.602	6,343.061	5,386.716
Net asset value per share	CHF	86.59	102.37	105.41
<b>AH - Capitalisation GBP shares</b>				
Number of shares outstanding		2,000.000	2,000.000	2,000.000
Net asset value per share	GBP	93.67	109.97	112.19
<b>I - Capitalisation shares</b>				
Number of shares outstanding		142,482.535	387,261.716	330,728.615
Net asset value per share	USD	100.96	117.64	118.53
<b>I - Distribution shares</b>				
Number of shares outstanding		29,080.000	28,495.000	38,495.000
Net asset value per share	USD	80.30	96.85	100.65
Dividend per share		2.95	3.04	-
<b>IH - Capitalisation EUR shares</b>				
Number of shares outstanding		232,135.700	238,660.699	94,573.046
Net asset value per share	EUR	93.84	110.36	112.45

# UBAM - EM SUSTAINABLE CORPORATE BOND

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	USD	82,926,438.36	145,582,239.53	124,643,708.78
<b>IH - Distribution EUR shares</b>				
Number of shares outstanding		44,539.000	52,720.105	46,909.823
Net asset value per share	EUR	81.29	98.08	101.74
Dividend per share		2.21	1.79	-
<b>IH - Capitalisation CHF shares</b>				
Number of shares outstanding		18,914.656	39,466.577	36,314.103
Net asset value per share	CHF	89.85	105.70	107.92
<b>U - Capitalisation shares</b>				
Number of shares outstanding		15,316.538	9,162.780	-
Net asset value per share	USD	84.84	99.04	-
<b>U - Distribution shares</b>				
Number of shares outstanding		9,297.000	18,243.530	2,805.530
Net asset value per share	USD	89.89	108.61	113.08
Dividend per share		3.31	3.41	3.39
<b>UH - Capitalisation EUR shares</b>				
Number of shares outstanding		24,046.521	72,172.231	-
Net asset value per share	EUR	83.72	98.44	-
<b>UH - Distribution EUR shares</b>				
Number of shares outstanding		1,492.000	1,697.000	-
Net asset value per share	EUR	82.69	99.92	-
Dividend per share		2.25	-	-
<b>UH - Distribution GBP shares</b>				
Number of shares outstanding		628.817	1,228.817	600.000
Net asset value per share	GBP	88.51	107.42	111.76
Dividend per share		3.45	2.85	1.55
<b>R - Capitalisation shares</b>				
Number of shares outstanding		10.000	10.000	10.000
Net asset value per share	USD	94.91	111.48	113.89

# UBAM - EM SUSTAINABLE CORPORATE BOND

## Statement of investments and other net assets as at 30/06/2022

*Expressed in USD*

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		89,032,574.72	77,434,365.59	1,070,694.52	93.38
<b>Bonds</b>		<b>78,285,367.71</b>	<b>67,867,716.59</b>	<b>916,625.57</b>	<b>81.85</b>
<i>US Dollar</i>		<i>78,285,367.71</i>	<i>67,867,716.59</i>	<i>916,625.57</i>	<i>81.85</i>
1,500,000	ADANI GREEN ENERGY LT 4.375 21-24 08/09S	1,509,080.00	1,359,375.00	20,416.67	1.64
400,000	ALFA SA 6.875 14-44 25/03S	512,700.00	388,812.50	7,256.94	0.47
700,000	AXIATA SPV5 3.064 20-50 19/08S	706,588.00	504,595.00	7,804.69	0.61
1,000,000	BANCO CREDITO 3.5000 17-27 12/10S	1,006,525.00	940,500.00	7,583.33	1.13
1,050,000	BANCO SANTANDER 5.375 20-25 17/04S	1,134,525.00	1,057,350.00	11,444.27	1.28
700,000	BANGKOK BANK HK 9.025 98-29 15/03S	967,652.00	846,028.75	18,426.04	1.02
1,200,000	BANK OF BARODA 3.8750 19-24 04/04S	1,272,840.00	1,195,380.00	11,108.33	1.44
1,000,000	BANK RAKYAT INDONESIA 3.95 19-24 28/03S	1,071,562.50	993,125.00	10,094.44	1.20
1,300,000	BANK RAKYAT INDONESIA 4.625 18-23 20/07S	1,376,171.87	1,307,312.50	26,722.22	1.58
1,700,000	BHARTI AIRTEL REGS 4.375 15-25 10/06S	1,808,408.00	1,694,203.00	4,131.94	2.04
1,500,000	BOC AVIATION REGS 3.875 16-26 27/04S	1,583,040.00	1,478,718.75	10,171.88	1.78
750,000	BOCOM LEASING 4.375 19-24 22/01S	808,777.50	756,433.13	14,401.04	0.91
2,000,000	B2W DIGITAL LUX SARL 4.375 20-30 20/12S	2,055,818.18	1,523,500.00	2,430.56	1.84
2,400,000	B3 SA BRASIL BOLSA 4.125 21-31 20/09S	2,356,455.00	1,968,000.00	27,500.00	2.37
1,000,000	CANARA BANK 3.875 19-24 28/03S	1,062,600.00	993,937.50	9,902.78	1.20
1,500,000	CELULOSA ARAUCO Y CONS 5.15 19-50 29/01S	1,636,673.87	1,230,281.25	32,616.67	1.48
428,571	CHINA OIL AND GAS 5.50 19-23 25/01S	434,922.14	426,175.72	10,148.81	0.51
1,900,000	COLOMBIA TELECOM 4.95 20-30 17/07S	2,019,663.81	1,475,825.00	42,583.75	1.78
1,150,000	COSAN LTD 5.5000 19-29 20/09S	1,211,209.81	1,066,481.25	17,569.44	1.29
1,000,000	EMPRESA NACIONAL SA 4.75 14-26 01/08S	1,062,500.00	978,450.00	19,659.72	1.18
800,000	ENEL CHILE SA 4.8750 18-28 12/06S	874,996.87	770,000.00	1,950.00	0.93
1,000,000	FOMENTO ECONOMICO 4.375 13-43 10/05S	1,133,348.25	902,687.50	6,076.39	1.09
600,000	FONDO MIVIVIEND 4.6250 22-27 12/04S	598,464.00	581,550.00	6,012.50	0.70
890,000	FRESNILLO REGS 5.50 13-23 13/11S	968,301.28	907,132.50	6,390.69	1.09
1,600,000	GEPARK LTD 5.5000 20-27 17/01S	1,617,510.00	1,341,600.00	39,844.44	1.62
1,620,000	GLOBAL LOGISTIC PROP 3.875 15-25 04/06A	1,555,951.76	1,565,171.10	4,533.75	1.89
1,000,000	GLP CHINA HOLDINGS 4.974 19-24 26/02S	1,072,260.00	993,842.50	17,132.67	1.20
1,150,000	GOLD FIELDS OROGEN 5.125 19-24 15/05S	1,253,679.69	1,156,325.00	7,367.19	1.39
700,000	GOLD FIELDS OROGEN 6.125 19-29 15/05S	806,290.63	706,107.50	5,359.38	0.85
200,000	GREENKO POWER II LTD 4.3 21-28 13/12S	200,000.00	161,000.00	406.11	0.19
1,000,000	GREENKO SOLAR MAURIT 5.95 19-26 29/07S	1,087,500.00	890,000.00	24,956.94	1.07
800,000	GRUPO INVERSION REGS 5.50 16-26 29/04S	865,755.56	755,400.00	7,455.56	0.91
1,000,000	HEALTH AND HAPP 5.6250 19-24 24/10S	992,000.00	877,375.00	10,312.50	1.06
310,000	HINDUSTAN PETROLEUM 4.00 17-27 12*/0	294,624.00	298,337.80	5,786.67	0.36
1,700,000	HYSAN (MTN) LTD 2.82 19-29 04/09S	1,726,320.00	1,541,636.50	15,447.33	1.86
1,500,000	INDIA GREEN ENERGY 5.375 20-24 29/04S	1,532,500.00	1,409,797.50	13,661.46	1.70
1,000,000	INFRA ENERGITICA REGS 4.875 17-48 14/01S	953,990.00	735,000.00	22,479.17	0.89
1,100,000	INVERSIONES CMPC 4.75 14-24 15/09S	1,172,841.47	1,093,125.00	15,239.58	1.32
200,000	KOREA GAS CORP 6.25 12-42 20/01S	270,500.00	253,261.00	5,555.56	0.31
1,550,000	MARB BONDCO PLC 3.95 21-31 29/01S	1,482,814.77	1,190,043.50	25,680.49	1.44
1,000,000	MILLICOM INTERN 4.50 20-31 27/04S	1,036,700.00	750,000.00	7,875.00	0.90
1,710,000	MILLICOM INTL CELL 6.25 19-29 25/03S	1,867,157.14	1,487,700.00	28,203.13	1.79
1,000,000	MISC CAPITAL TWO 3.75 22-27 06/04S	932,104.30	944,550.00	8,750.00	1.14
1,042,272	NAKILAT INC REG S 6.067 06-33 31/12S	1,279,284.65	1,116,294.16	0.00	1.35
1,200,000	NEXA RESOURCES S.A. 6.5 20-28 18/01S	1,229,760.01	1,152,225.00	35,100.00	1.39
600,000	NWD MTN 4.125 19-29 18/07S	583,312.50	531,474.00	11,137.50	0.64
1,570,000	OCBC SUB REGS 4.25 14-24 19/06S	1,686,985.91	1,579,985.20	2,038.82	1.91
800,000	OOREDOO INTL FI 3.75 16-26 22/06S	885,840.00	790,150.00	666.67	0.95
600,000	ORAZUL ENERGY EGEN 5.625 17-27 28/04S	598,440.00	536,883.00	5,812.50	0.65
500,000	PERUSAHAAN GAS REGS 5.125 14-24 16/05S	520,625.00	501,300.00	3,131.94	0.60
600,000	PROSUS NV 4.85 17-27 06/07S	674,250.03	555,750.00	14,065.00	0.67
760,000	PROSUS NV 5.50 15-25 21/07S	838,260.00	753,205.60	18,461.67	0.91
1,600,000	PROVEN HONOUR CAP 4.125 16-26 06/05S	1,675,522.50	1,556,672.00	9,900.00	1.88
200,000	PTT TREASURY CENTER CO LTD 3.70 20-70 06/07S	204,730.00	141,400.00	3,371.11	0.17
400,000	PTTEP CDA INTL REGS 6.35 12-42 12/06S	491,272.00	455,202.00	1,270.00	0.55
300,000	PTTEP TREASURY CENTER 4.5 19-42 25/10S	323,584.58	271,123.50	2,437.50	0.33
1,000,000	REDE D'OR FIN SARL 4.95 18-28 17/01S	999,000.00	918,937.50	22,412.50	1.11
500,000	RUMO LUXEMBOURG SARL 5.25 20-28 10/01S	500,000.00	468,531.25	12,395.83	0.56
500,000	SIGMA ALIMENTOS RE 4.875 18-28 27/03S	540,000.00	464,937.50	6,296.88	0.56
1,100,000	SINO-OCEAN LAND TREAS 4.75 19-29 05/08S	1,144,045.00	462,000.00	21,045.14	0.56
1,200,000	SK HYNIX INC 2.375 21-31 19/01S	1,150,162.00	954,552.00	12,745.83	1.15
1,900,000	SK INNOVATION CO 4.125 18-23 13/07S	1,996,436.76	1,899,050.00	36,357.29	2.29

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

# UBAM - EM SUSTAINABLE CORPORATE BOND

## Statement of investments and other net assets as at 30/06/2022

*Expressed in USD*

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
600,000	ST MARYS CEMENT INC 5.75 16-27 28/01S	659,996.00	594,675.00	14,566.67	0.72
2,000,000	SUN HUNG KAI PROP 5.875 20-30 21/01S	2,087,566.00	1,804,365.00	25,395.83	2.18
900,000	SWIRE PACIFIC MTN FIN.LTD 2.875 20-30 30/01S	915,660.00	812,920.50	10,781.25	0.98
1,400,000	TENCENT HOLDINGS LTD 2.39 20-30 03/06S	1,413,052.08	1,178,887.50	2,509.50	1.42
200,000	THAIOIL TREASURY CENTER CO. LTD 5.375 18-48 20/11S	240,375.00	172,516.00	1,194.44	0.21
500,000	THAIOIL TREASURY CENTER CO. LTD 3.5 19-49 17/10S	464,478.12	324,696.25	3,548.61	0.39
500,000	TRANSNET REG S EMTN 4.00 12-22 26/07S	496,650.57	479,410.00	8,555.56	0.58
1,200,000	TRANSPRTDRA DE 5.55 18-28 01/11S	1,345,125.00	1,095,225.00	10,915.00	1.32
275,000	ULTRAPAR INTL 5.25 19-29 06/06S	294,027.75	249,871.88	962.50	0.30
1,200,000	VANKE REAL ESTATE 3.50 19-29 12/11S	1,261,790.00	982,350.00	5,600.00	1.18
1,000,000	VANKE REAL ESTATE HK 4.15 18-23 18/04S	1,057,280.00	995,000.00	8,300.00	1.20
800,000	VEON HOLDINGS BV 4.00 19-25 09/04S	834,533.85	572,000.00	7,200.00	0.69
<b>Convertible bonds</b>		<b>1,188,156.21</b>	<b>1,039,312.50</b>	<b>7,137.99</b>	<b>1.25</b>
<i>US Dollar</i>		<i>1,188,156.21</i>	<i>1,039,312.50</i>	<i>7,137.99</i>	<i>1.25</i>
1,150,000	CEMEX SAB DE CV 5.45 19-29 19/11S	1,188,156.21	1,039,312.50	7,137.99	1.25
<b>Floating rate bonds</b>		<b>9,559,050.80</b>	<b>8,527,336.50</b>	<b>146,930.96</b>	<b>10.28</b>
<i>US Dollar</i>		<i>9,559,050.80</i>	<i>8,527,336.50</i>	<i>146,930.96</i>	<i>10.28</i>
1,700,000	BANGKOK BANK HONG KONG BRANCH FL.R 19-34 25/09S	1,761,892.00	1,490,475.00	16,746.65	1.80
800,000	BANK OF CHINA (HK) FL.R 18-XX 14/03S	834,140.20	816,200.00	13,897.78	0.98
1,600,000	BBVA BANCOMER SA FL.R 18-33 18/01S	1,588,782.22	1,363,800.00	37,127.78	1.64
900,000	CHINA CONSTRUCTION BANK CORPORATION FL.R 19-29 27/02S	966,582.00	905,769.00	13,068.75	1.09
2,100,000	KASIKORNBANK PCL HK FL.R 21-49 31/12S	2,100,000.00	1,753,500.00	32,666.67	2.12
200,000	KYOBO LIFE INSURANCE FL.R 17-47 24/07S	201,125.00	199,850.00	3,423.33	0.24
1,000,000	SHINHAN FINANCIAL GROUP FL.R 18-XX XX/XXS	1,083,638.75	1,008,312.50	22,357.64	1.22
1,000,000	UNITED OVERSEAS BANK FL.R 17-XX 19/10S	1,022,890.63	989,430.00	7,642.36	1.19
<b>Total investments in securities</b>		<b>89,032,574.72</b>	<b>77,434,365.59</b>		<b>93.38</b>
<b>Cash at banks/(bank liabilities)</b>			<b>5,160,748.89</b>		<b>6.22</b>
<b>Other net assets/(liabilities)</b>			<b>331,323.88</b>		<b>0.40</b>
<b>Total</b>			<b>82,926,438.36</b>		<b>100.00</b>

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



**Geographical classification of investments**

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
Hong Kong	11.39
Luxembourg	7.90
British Virgin Islands	7.18
Singapore	6.77
Chile	6.04
Cayman Islands	5.57
India	5.24
South Korea	5.20
Mexico	4.97
Bermuda	4.37
United Kingdom	3.97
Indonesia	3.38
Colombia	3.10
Mauritius	2.97
The Netherlands	2.83
Brazil	2.37
Malaysia	1.75
United States of America	1.64
Peru	1.35
Qatar	1.35
Canada	1.27
Thailand	1.10
China	1.09
South Africa	0.58
	<b>93.38</b>

## UBAM - EM SUSTAINABLE CORPORATE BOND

### Industrial classification of investments

	<b>% of net assets</b>
Holding and finance companies	22.71
Banks and credit institutions	19.57
Communications	9.34
Real estate companies	8.31
Petroleum	7.66
Utilities	4.12
Transportation	3.04
Electronics and semiconductors	3.03
Internet and Internet services	3.00
Miscellaneous services	2.97
Paper and forest products	2.80
Building materials and trade	2.53
Precious metals and stones	1.09
Tobacco and alcoholic drinks	1.09
Miscellaneous consumer goods	1.06
Electrical engineering and electronics	0.65
Insurance	0.24
Miscellaneous trading companies	0.17

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**93.38**

# UBAM - EM SUSTAINABLE CORPORATE BOND

Statement of operations and other changes in net assets from 01/01/2022 to 30/06/2022

*Expressed in USD*

Income		<b>2,589,197.48</b>
Interest on bonds and other debt securities, net	Note 2	2,574,756.70
Interest on bank accounts		3,240.78
Other income		11,200.00
Expenses		<b>698,396.66</b>
Management fees	Note 3	456,239.19
Subscription duty ("taxe d'abonnement")	Note 5	12,329.28
Service fees	Note 15	170,542.33
Audit fees		2,171.85
Interest paid	Note 2	872.64
Legal fees		2,528.43
Transaction fees	Note 2	9,736.64
Other administration costs	Note 6,7	35,369.46
Banking charges and other fees		463.59
Other expenses		8,143.25
Net investment income		<b>1,890,800.82</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-10,495,895.63
- forward foreign exchange contracts	Note 2	-3,408,256.91
- futures contracts	Note 2	57,046.69
- foreign exchange	Note 2	-89,066.61
Realised result		<b>-12,045,371.64</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-10,134,122.81
- forward foreign exchange contracts	Note 2	-346,500.42
- futures contracts	Note 2	159,519.53
Result of operations		<b>-22,366,475.34</b>
Dividends paid	Note 9	-278,934.80
Subscriptions capitalisation shares		10,602,059.00
Subscriptions distribution shares		1,290,899.46
Redemptions capitalisation shares		-48,765,176.08
Redemptions distribution shares		-3,138,173.41
Decrease in net assets		<b>-62,655,801.17</b>
Total net assets at the beginning of the period		<b>145,582,239.53</b>
Total net assets at the end of the period		<b>82,926,438.36</b>

# UBAM - EM SUSTAINABLE LOCAL BOND

## Financial Statements as at 30/06/2022

Statement of net assets as at 30/06/2022

*Expressed in USD*

<b>Assets</b>		<b>66,766,591.86</b>
Securities portfolio at market value	Note 2	60,693,403.73
Other liquid assets	Note 16	1,950,581.78
Cash at banks		1,529,858.85
Interest receivable on swap contracts	Note 2	1,270,405.03
Interest receivable on bonds and other debt securities		1,321,930.18
Receivable on treasury transactions	Note 2	412.29
<b>Liabilities</b>		<b>2,726,551.40</b>
Bank liabilities		205,276.09
Other liquid liabilities	Note 16	41,818.00
Payable on redemptions of shares		93,691.50
Unrealised loss on forward foreign exchange contracts	Note 2	661,161.19
Unrealised loss on futures contracts	Note 2	54,142.49
Unrealised loss on swap contracts	Note 2	188,815.60
Interest payable on swap contracts	Note 2	1,338,381.61
Interest payable on bank accounts and expenses payable	Note 2	143,264.92
<b>Net asset value at the end of the period</b>		<b>64,040,040.46</b>

### Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
A - Capitalisation shares	10.000	0.109	0.000	10.109
I - Capitalisation shares	176,402.000	0.000	12,766.000	163,636.000
IE - Capitalisation shares	0.000	10.000	0.000	10.000
IE - Capitalisation EUR shares	52,406.077	29,036.344	41,259.350	40,183.071
IEH - Capitalisation EUR shares	60,000.000	17,762.400	15,200.000	62,562.400
U - Capitalisation shares	283,098.306	30,330.044	78,502.491	234,925.859
U - Distribution shares	107,299.532	520.000	6,893.200	100,926.332
U - Capitalisation EUR shares	56,438.623	28,653.937	0.000	85,092.560
U - Capitalisation GBP shares	10.000	0.000	0.000	10.000
UH - Capitalisation EUR shares	13,510.000	0.000	1,890.000	11,620.000

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

# UBAM - EM SUSTAINABLE LOCAL BOND

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	USD	64,040,040.46	76,126,214.89	-
<b>A - Capitalisation shares</b>				
Number of shares outstanding		10.109	10.000	-
Net asset value per share	USD	89.00	98.67	-
<b>I - Capitalisation shares</b>				
Number of shares outstanding		163,636.000	176,402.000	-
Net asset value per share	USD	89.02	98.18	-
<b>IE - Capitalisation shares</b>				
Number of shares outstanding		10.000	-	-
Net asset value per share	USD	91.65	-	-
<b>IE - Capitalisation EUR shares</b>				
Number of shares outstanding		40,183.071	52,406.077	-
Net asset value per share	EUR	98.27	99.49	-
<b>IEH - Capitalisation EUR shares</b>				
Number of shares outstanding		62,562.400	60,000.000	-
Net asset value per share	EUR	88.10	98.03	-
<b>U - Capitalisation shares</b>				
Number of shares outstanding		234,925.859	283,098.306	-
Net asset value per share	USD	88.77	98.12	-
<b>U - Distribution shares</b>				
Number of shares outstanding		100,926.332	107,299.532	-
Net asset value per share	USD	88.77	98.12	-
<b>U - Capitalisation EUR shares</b>				
Number of shares outstanding		85,092.560	56,438.623	-
Net asset value per share	EUR	97.80	99.38	-
<b>U - Capitalisation GBP shares</b>				
Number of shares outstanding		10.000	10.000	-
Net asset value per share	GBP	99.30	98.34	-
<b>UH - Capitalisation EUR shares</b>				
Number of shares outstanding		11,620.000	13,510.000	-
Net asset value per share	EUR	87.68	97.92	-

**UBAM - EM SUSTAINABLE LOCAL BOND**  
Statement of investments and other net assets as at 30/06/2022

*Expressed in USD*

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		65,547,639.49	59,116,142.55	1,230,705.51	92.31
<b>Bonds</b>		<b>65,547,639.49</b>	<b>59,116,142.55</b>	<b>1,230,705.51</b>	<b>92.31</b>
<i>Brazilian Real</i>					
3,280,000	BANQUE INTERNATIONAL 5.00 21-26 22/01A	499,796.52	517,530.40	13,661.25	0.81
<i>Chilean Peso</i>					
550,000,000	CHILE 2.3 20-28 01/10S	2,048,432.77	1,656,329.52	16,804.81	2.59
775,000,000	CHILE 2.8 20-33 01/10S	571,392.65	464,760.88	3,329.38	0.73
590,000,000	CHILE 5.00 21-28 01/10S	748,605.84	599,342.46	5,711.27	0.94
<i>Columbian Peso</i>					
8,000,000,000	COLOMBIA 7.00 21-31 26/03A	728,434.28	592,226.18	7,764.16	0.92
<i>Dominican Peso</i>					
135,000,000	DOMINICAN REPUBLIC 8.90 18-23 15/02S	1,948,336.59	1,455,287.85	35,396.32	2.27
<i>Egypt Pound</i>					
43,000,000	BANQUE EUROP INVEST 10.0 21-23 06/12A	2,513,320.08	2,455,690.45	82,445.09	3.83
30,000,000	BANQUE EUROP INVEST 8.0 21-23 16/08A	6,735,276.68	5,186,519.12	374,708.73	8.10
35,000,000	BANQUE EUROP INVEST 8.5 21-23 24/08A	2,715,391.94	2,062,159.82	129,087.80	3.22
<i>EN-China, Yuan Renminbi</i>					
10,000,000	ASIAN DEVELOPMENT BANK 2.9 19-24 05/03A	1,855,951.62	1,456,022.02	111,221.27	2.27
5,000,000	ASIAN DEVELOPMENT BANK 3.0 22-24 22/03A	783,330.72	742,971.45	6,129.88	1.16
10,000,000	KREDITANSTALT FUER 2.52 21-26 23/03A	1,558,675.59	1,451,576.35	10,195.21	2.27
10,000,000	KREDITANSTALT FUER 2.7 21-24 25/03A	1,568,566.06	1,484,339.42	10,702.77	2.32
<i>Hungarian Forint</i>					
423,140,000	HUNGARY 4 21-51 28/04A	779,619.05	631,092.37	7,697.23	0.99
<i>Indian Rupee</i>					
56,000,000	INTER AMERICAN DEV BANK 5.0 21-24 12/02A	748,838.69	691,252.27	13,405.05	1.08
56,000,000	INTER AMERICAN DEV BANK 5.7 21-24 12/11A	760,930.98	690,681.44	25,469.59	1.08
100,000,000	INTL FIN CORP 6.30 14-24 25/11S	1,366,341.92	1,250,897.47	7,755.86	1.95
<i>Indonesian Rupiah</i>					
14,769,000,000	INDONESIA 5.50 20-26 15/04S	3,822,866.83	3,513,601.53	53,370.92	5.49
4,000,000,000	INDONESIA 10.50 09-30 15/08S	1,054,152.37	974,095.37	11,353.28	1.52
10,882,000,000	INDONESIA 5.125 21-27 15/04S	359,094.74	317,825.34	10,513.84	0.50
9,544,000,000	INDONESIA 6.125 12-28 15/05M	772,135.91	701,130.69	7,794.89	1.09
13,000,000,000	INTL BK FOR 7.2500 19-24 15/03A	685,829.95	626,060.54	4,904.94	0.98
<i>Israeli Shekel</i>					
5,700,000	ISRAEL -DY- 3.75 17-47 31/03A	5,637,546.15	4,877,093.01	21,591.38	7.62
7,000,000	ISRAEL 0.4 21-24 31/10A	1,918,680.99	1,727,134.86	15,216.78	2.70
4,500,000	ISRAEL 0.5 20-25 30/04A	2,245,909.71	1,923,830.16	5,300.89	3.01
<i>Kazachstan Tenga</i>					
300,000,000	BANQUE INTERNATIONAL 8.5 21-23 15/09A	2,902,503.61	2,320,710.57	181,147.36	3.62
970,300,000	INTERNATIONAL FINANCE 8.5 21-24 16/09A	697,902.10	579,783.06	42,786.91	0.91
<i>Malaysian Ringgit</i>					
6,000,000	MALAYSIA 3.478 19-24 14/06S	2,204,601.51	1,740,927.51	138,360.45	2.71
7,000,000	MALAYSIA 3.757 19-40 22/05S	4,818,419.23	4,605,426.02	32,100.54	7.19
2,331,000	MALAYSIA 3.828 19-34 05/07S	1,463,671.36	1,366,738.95	2,075.45	2.13
6,000,000	MALAYSIAN GOV-0313- 3.48 13-23 15/03S	1,405,568.85	1,382,632.22	6,375.52	2.16
<i>Mexican Peso</i>					
333,001	MEXICAN BONOS 5.00 21-25 06/03S	492,750.36	489,935.29	9,762.00	0.77
442,826	MEXICAN BONOS 7.75 13-34 23/11S	6,000,000	1,366,119.56	13,887.57	2.13
330,000	MEXICO 5.50 21-27 04/03S	6,300,700.60	6,166,301.60	90,153.50	9.62
299,657	MEXICO 5.75 15-26 05/03S	1,488,588.52	1,455,781.58	25,674.45	2.27
<i>New Polish Zloty</i>					
5,000,000	POLAND 1.75 21-32 25/04A	2,029,628.32	1,984,970.81	9,922.51	3.10
9,000,000	POLAND 1.25 20-30 25/10A	1,396,454.95	1,404,479.32	27,987.38	2.19
<i>Philippine Peso</i>					
100,000,000	ASIAN DEVELOPMENT BANK 5.25 19-23 09/03S	1,386,028.81	1,321,069.89	26,569.16	2.06
<i>South African Rand</i>					
15,000,000	SOUTH AFRICA 8.75 12-48 28/02S	1,979,453.73	2,026,911.62	20,521.36	3.17
29,500,000	SOUTH AFRICA 7.75 12-23 28/02S	698,599.54	713,480.18	3,519.25	1.11
12,000,000	SOUTH AFRICA 8.25 14-32 31/03S	1,280,854.19	1,313,431.44	17,002.11	2.06
19,000,000	SOUTH AFRICA R186 10.50 98-26 21/12S	2,034,503.27	1,801,882.90	29,439.86	2.81
<i>Thai Bath</i>					
75,000,000	MINISTRY OF FINANCE 1.6 19-35 17/06S	4,932,904.60	4,363,624.87	91,493.16	6.81
50,000,000	THAILAND 0.75 20-24 17/06S	853,953.81	706,168.37	26,778.55	1.10
<i>Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market</i>					
		2,004,052.14	1,814,805.13	46,645.68	2.83
		707,501.57	614,247.42	15,066.22	0.96
		1,367,397.08	1,228,403.95	3,002.71	1.92
		5,166,159.05	4,821,994.91	2,795.51	7.53
		1,781,988.90	1,727,067.60	1,208.87	2.69
		1,523,362.70	1,388,190.63	377.77	2.17

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

**UBAM - EM SUSTAINABLE LOCAL BOND**  
Statement of investments and other net assets as at 30/06/2022

*Expressed in USD*

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
60,000,000	THAILAND 2.00 17-22 17/12S	1,860,807.45	1,706,736.68	1,208.87	2.67
	<i>Uruguayan Peso</i>	<i>4,110,502.29</i>	<i>4,016,037.00</i>	<i>76,243.24</i>	<i>6.27</i>
90,000,000	URUGUAY 8.25 21-31 21/05S	2,016,557.34	1,955,938.20	20,202.81	3.05
90,000,000	URUGUAY 8.500 17-28 15/03S	2,093,944.95	2,060,098.80	56,040.43	3.22
	<i>US Dollar</i>	<i>960,000.00</i>	<i>899,785.00</i>	<i>13,611.11</i>	<i>1.41</i>
1,000,000	ADANI GREEN ENERGY LT 4.375 21-24 08/09S	960,000.00	899,785.00	13,611.11	1.41
Other transferable securities		1,640,307.84	1,577,261.18	91,224.67	2.46
<b>Bonds</b>		<b>1,140,616.21</b>	<b>1,143,152.25</b>	<b>74,907.88</b>	<b>1.78</b>
	<i>EN-SUM D'OUZBEKISTAN</i>	<i>1,140,616.21</i>	<i>1,143,152.25</i>	<i>74,907.88</i>	<i>1.78</i>
13,000,000,000	UZBEKISTAN 14.00 21-24 19/07S	1,140,616.21	1,143,152.25	74,907.88	1.78
<b>Convertible bonds</b>		<b>499,691.63</b>	<b>434,108.93</b>	<b>16,316.79</b>	<b>0.68</b>
	<i>Kenyan Schilling</i>	<i>499,691.63</i>	<i>434,108.93</i>	<i>16,316.79</i>	<i>0.68</i>
57,000,000	EUROPEAN BANK FOR RECON CV 7.5 22-23 18/01U	499,691.63	434,108.93	16,316.79	0.68
<b>Total investments in securities</b>		<b>67,187,947.33</b>	<b>60,693,403.73</b>		<b>94.77</b>
<b>Cash at banks/(bank liabilities)</b>			<b>1,324,582.76</b>		<b>2.07</b>
<b>Other net assets/(liabilities)</b>			<b>2,022,053.97</b>		<b>3.16</b>
<b>Total</b>			<b>64,040,040.46</b>		<b>100.00</b>

## UBAM - EM SUSTAINABLE LOCAL BOND

### Geographical classification of investments

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
United States of America	9.94
Mexico	9.63
Luxembourg	8.10
Israel	7.62
Thailand	7.53
Malaysia	7.19
South Africa	6.81
Philippines	6.30
Uruguay	6.27
Germany	4.58
Indonesia	4.09
Dominican Republic	3.83
Poland	3.17
Chile	2.59
Colombia	2.27
Uzbekistan	1.79
India	1.41
Hungary	0.99
United Kingdom	0.68

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**94.77**

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### Industrial classification of investments

	<b>% of net assets</b>
Countries and central government	63.77
Supranational	25.02
Banks and credit institutions	4.58
Utilities	1.41

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**94.77**

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## UBAM - EM SUSTAINABLE LOCAL BOND

Statement of operations and other changes in net assets from 01/01/2022 to 30/06/2022

*Expressed in USD*

Income		<b>3,504,598.45</b>
Interest on bonds and other debt securities, net	Note 2	2,065,749.18
Interest on bank accounts		11,283.01
Interest received on swap contracts	Note 2	1,427,566.26
Expenses		<b>1,893,553.47</b>
Management fees	Note 3	203,055.47
Subscription duty ("taxe d'abonnement")	Note 5	12,334.42
Service fees	Note 15	111,946.89
Audit fees		1,054.69
Interest paid	Note 2	9,375.99
Legal fees		2,805.42
Transaction fees	Note 2	6,360.38
Other administration costs	Note 6,7	35,175.22
Interest paid on swap contracts	Note 2	1,506,455.27
Other expenses		4,989.72
Net investment income		<b>1,611,044.98</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-1,842,804.33
- option contracts	Note 2	89,500.00
- forward foreign exchange contracts	Note 2	-659,846.24
- futures contracts	Note 2	-231,077.17
- swap contracts	Note 2	-194,009.09
- foreign exchange	Note 2	-613,952.10
Realised result		<b>-1,841,143.95</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-5,039,813.91
- forward foreign exchange contracts	Note 2	-1,083,258.40
- futures contracts	Note 2	-54,142.49
- swap contracts	Note 2	100,774.88
Result of operations		<b>-7,917,583.87</b>
Subscriptions capitalisation shares		11,557,087.71
Subscriptions distribution shares		50,658.40
Redemptions capitalisation shares		-15,133,919.88
Redemptions distribution shares		-642,416.79
Decrease in net assets		<b>-12,086,174.43</b>
Total net assets at the beginning of the period		<b>76,126,214.89</b>
Total net assets at the end of the period		<b>64,040,040.46</b>

# UBAM - EM SUSTAINABLE SOVEREIGN BOND

## Financial Statements as at 30/06/2022

Statement of net assets as at 30/06/2022

*Expressed in USD*

<b>Assets</b>		<b>13,954,234.97</b>
Securities portfolio at market value	Note 2	12,695,717.86
Other liquid assets	Note 16	9,232.31
Cash at banks		668,883.85
Interest receivable on swap contracts	Note 2	386.98
Interest receivable on bonds and other debt securities		253,933.07
Receivable on sales of securities		298,125.10
Unrealised gain on forward foreign exchange contracts	Note 2	25,963.55
Unrealised gain on swap contracts	Note 2	1,992.25
<b>Liabilities</b>		<b>31,903.92</b>
Bank liabilities		574.76
Other liquid liabilities	Note 16	9,211.17
Interest payable on swap contracts	Note 2	513.08
Interest payable on bank accounts and expenses payable	Note 2	21,604.91
<b>Net asset value at the end of the period</b>		<b>13,922,331.05</b>

### Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
A - Capitalisation shares	9,616.123	0.000	0.000	9,616.123
AH - Capitalisation EUR shares	2,948.721	0.000	0.000	2,948.721
I - Capitalisation shares	108,866.424	583.000	15,403.309	94,046.115
IH - Capitalisation EUR shares	1,476.198	0.000	376.198	1,100.000
IH - Distribution EUR shares	767.000	0.000	0.000	767.000
IH - Capitalisation GBP shares	1,322.020	0.000	1,322.020	0.000
U - Distribution shares	18,956.574	930.000	4,832.751	15,053.823
UH - Distribution GBP shares	1,819.958	0.000	0.000	1,819.958
Z - Capitalisation shares	0.000	30,000.000	0.000	30,000.000

# UBAM - EM SUSTAINABLE SOVEREIGN BOND

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	USD	13,922,331.05	16,308,218.92	13,562,911.69
<b>A - Capitalisation shares</b>				
Number of shares outstanding		9,616.123	9,616.123	32,386.848
Net asset value per share	USD	87.40	109.41	112.56
<b>AH - Capitalisation EUR shares</b>				
Number of shares outstanding		2,948.721	2,948.721	15,305.721
Net asset value per share	EUR	77.75	98.40	102.43
<b>AH - Capitalisation CHF shares</b>				
Number of shares outstanding		-	-	-
Net asset value per share	CHF	-	-	-
<b>I - Capitalisation shares</b>				
Number of shares outstanding		94,046.115	108,866.424	49,498.767
Net asset value per share	USD	91.79	114.29	116.32
<b>IH - Capitalisation EUR shares</b>				
Number of shares outstanding		1,100.000	1,476.198	1,476.198
Net asset value per share	EUR	81.55	102.65	105.72
<b>IH - Distribution EUR shares</b>				
Number of shares outstanding		767.000	767.000	767.000
Net asset value per share	EUR	72.57	93.93	99.63
Dividend per share		2.27	2.85	2.34
<b>IH - Capitalisation GBP shares</b>				
Number of shares outstanding		-	1,322.020	1,322.020
Net asset value per share	GBP	-	106.52	108.99
<b>U - Distribution shares</b>				
Number of shares outstanding		15,053.823	18,956.574	14,903.013
Net asset value per share	USD	73.93	95.46	101.57
Dividend per share		2.83	3.93	5.12
<b>UH - Distribution GBP shares</b>				
Number of shares outstanding		1,819.958	1,819.958	1,819.958
Net asset value per share	GBP	71.58	93.04	99.03
Dividend per share		2.91	3.36	3.35
<b>Z - Capitalisation shares</b>				
Number of shares outstanding		30,000.000	-	-
Net asset value per share	USD	92.88	-	-

**UBAM - EM SUSTAINABLE SOVEREIGN BOND**  
Statement of investments and other net assets as at 30/06/2022

*Expressed in USD*

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		16,028,753.15	12,695,717.86	253,933.07	91.19
<b>Bonds</b>		<b>15,963,103.15</b>	<b>12,643,717.86</b>	<b>251,558.07</b>	<b>90.82</b>
<i>Euro</i>					
400,000	BENIN 4.95 21-35 22/01A	3,385,862.45	2,274,338.83	70,094.33	16.34
100,000	CENTRAL BK TUNISIA 6.375 19-26 15/07A	459,330.29	274,185.99	9,017.23	1.97
200,000	CHILE 0.83 19-31 02/07A	84,577.44	56,459.00	6,390.85	0.41
300,000	EGYPT 6.375 19-31 11/04A	253,219.77	163,720.61	1,725.93	1.18
450,000	IVORY COAST 5.8750 19-31 17/10A	302,222.46	198,043.25	4,382.30	1.42
450,000	IVORY COAST 4.8750 20-32 30/01A	463,239.74	369,813.30	19,385.23	2.65
200,000	KAZAKSTAN 1.50 19-34 30/09A	471,919.65	339,996.02	9,487.99	2.44
200,000	KAZAKSTAN 1.50 19-34 30/09A	218,869.98	152,180.93	2,345.82	1.09
400,000	MEXICO 2.25 21-36 12/08A	401,176.15	291,929.37	8,274.81	2.10
200,000	PROSUS NV 2.7780 22-34 19/01A	151,934.53	146,967.27	2,578.03	1.06
300,000	ROMANIA 3.50 19-34 03/04S	357,862.44	228,784.18	2,646.57	1.64
200,000	UKRAINE 4.375 20-30 27/01A	221,510.00	52,258.91	3,859.57	0.38
<i>Indian Rupee</i>					
10,000,000	INTL FIN CORP 6.30 14-24 25/11S	136,687.32	125,089.74	775.59	0.90
		136,687.32	125,089.74	775.59	0.90
<i>Kazachstan Tenga</i>					
65,300,000	INTERNATIONAL FINANCE 8.5 21-24 16/09A	145,366.34	117,162.29	9,311.49	0.84
		145,366.34	117,162.29	9,311.49	0.84
<i>US Dollar</i>					
		12,295,187.04	10,127,127.00	171,376.66	72.74
200,000	ADANI GREEN ENERGY LT 4.375 21-24 08/09S	181,000.00	181,250.00	2,722.22	1.30
400,000	ARGENTINA 0.125 20-35 09/07S	133,126.67	84,600.00	2,137.50	0.61
200,000	ARGENTINA 0.125 20-38 09/01S	80,280.00	58,500.00	1,900.00	0.42
400,000	BRAZIL 5.625 09-41 07/01S	395,746.00	323,364.00	10,812.50	2.32
300,000	CHILE 4.3400 22-42 07/03S	304,494.00	268,875.00	4,086.83	1.93
200,000	CHINA WATER AFFAIRS 4.85 21-26 18/05S	197,600.00	162,890.00	1,131.67	1.17
900,000	COLUMBIA 4.50 18-29 15/03S	872,513.84	779,919.75	11,812.50	5.59
200,000	DOMINICAN REPUBLIC 4.875 20-32 23/09S	178,400.00	154,524.00	2,627.08	1.11
400,000	DOMINICAN REPUBLIC 5.95 17-27 25/01S	419,332.00	383,360.00	10,247.22	2.75
550,000	DOMINICAN REPUBLIC 7.45 14-44 30/04S	576,181.00	472,345.50	6,829.17	3.39
200,000	ECUADOR GOVERNMENT IN 0.5 20-35 31/07S	127,802.91	99,741.50	833.33	0.72
200,000	ECUADOR 0.5 20-30 31/07S	175,800.00	131,937.00	4,166.67	0.95
200,000	EGYPT 8.50 17-47 31/01S	166,460.00	118,500.00	7,083.33	0.85
300,000	EL SALVADOR REGS 7.625 11-41 01/02S	201,373.50	95,991.75	9,467.71	0.69
800,000	GABON 7.0 21-31 24/11S	724,000.00	584,000.00	5,600.00	4.19
200,000	GEPARK LTD 5.5000 20-27 17/01S	202,500.00	167,700.00	4,980.56	1.20
200,000	GEORGIA 2.7500 21-26 22/04S	201,500.00	166,537.50	1,038.89	1.20
200,000	GHANA 8.6270 18-49 16/06S	123,500.00	94,639.50	670.99	0.68
200,000	GUATEMALA 5.375 20-32 24/04A	218,860.00	184,884.50	1,970.83	1.33
250,000	HUNGARY 5.375 14-24 25/03S	289,187.50	255,368.75	3,546.01	1.83
200,000	INDONESIA REGS 7.75 08-38 17/01S	286,250.00	239,092.00	7,018.06	1.72
470,000	INDONESIA 3.05 21-51 12/03S	413,310.30	358,668.75	4,300.50	2.58
900,000	INDONESIA 3.4 20-29 18/09S	914,700.00	837,913.50	8,670.00	6.01
200,000	KAZAKSTAN 5.125 15-25 21/07S	232,550.00	207,494.00	4,527.08	1.49
200,000	KENYA 7.00 19-27 22/05S	208,900.00	148,500.00	1,477.78	1.07
250,000	MALAYSIA WAKALA SUKUK 3.075 21-51 28/04S	264,130.00	205,831.25	1,323.96	1.48
200,000	MALAYSIAN SOVER REGS 3.043 15-25 22/04S	219,138.00	197,920.00	1,149.58	1.42
400,000	OMAN 6.25 21-31 25/01S	411,400.00	386,500.00	10,763.89	2.78
200,000	OMAN 5.375 17-27 08/03S	194,119.23	194,500.00	3,344.44	1.40
200,000	OMAN 6.50 17-47 08/03S	188,750.00	168,500.00	4,044.44	1.21
200,000	PARAGUAY REGS 6.10 14-44 11/08S	235,800.00	174,318.50	4,710.56	1.25
200,000	PARAGUAY 2.7390 21-33 29/01S	194,800.00	149,710.00	2,297.72	1.08
200,000	POLAND 3.25 16-26 06/04S	225,084.00	194,277.50	1,516.67	1.40
400,000	QATAR 3.25 16-26 02/06S	435,644.00	395,250.00	1,011.11	2.84
200,000	QATAR 4.817 19-49 14/03S	242,960.00	201,750.00	2,836.68	1.45
200,000	SOUTH AFRICA 5.00 16-46 12/10S	177,916.00	129,607.50	2,166.67	0.93
300,000	SOUTH AFRICA 5.875 18-30 22/05S	277,194.00	271,451.25	391.67	1.95
200,000	SRI LANKA 6.75 18-28 18/04S	149,085.60	58,000.00	0.00	0.42
200,000	SRI LANKA 6.85 15-25 03/11S	122,400.00	63,000.00	0.00	0.45
100,000	UKRAINE 7.75 15-23 01/09S	95,000.00	32,500.00	2,561.81	0.23
200,000	UKRAINE 7.75 15-25 01/09S	169,900.00	51,000.00	5,123.61	0.37
200,000	URUGUAY 4.125 12-45 20/11S	254,496.00	184,129.50	916.67	1.32
200,000	URUGUAY 5.10 14-50 18/06S	237,000.00	201,214.00	340.00	1.45
200,000	URUGUAY 7.875 03-33 15/01S	292,000.00	250,320.50	7,218.75	1.80
100,000	ZAMBIA 5.375 12-22 20/09S	83,002.49	56,750.00	0.00	0.41

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

UBAM - EM SUSTAINABLE SOVEREIGN BOND  
Statement of investments and other net assets as at 30/06/2022  
*Expressed in USD*

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
	<b>Floating rate bonds</b>	<b>65,650.00</b>	<b>52,000.00</b>	<b>2,375.00</b>	<b>0.37</b>
	<i>US Dollar</i>	<i>65,650.00</i>	<i>52,000.00</i>	<i>2,375.00</i>	<i>0.37</i>
200,000	ARGENTINA FL.R 20-21 09/07S	65,650.00	52,000.00	2,375.00	0.37
	<b>Total investments in securities</b>	<b>16,028,753.15</b>	<b>12,695,717.86</b>		<b>91.19</b>
	<b>Cash at banks/(bank liabilities)</b>		<b>668,309.09</b>		<b>4.80</b>
	<b>Other net assets/(liabilities)</b>		<b>558,304.10</b>		<b>4.01</b>
	<b>Total</b>		<b>13,922,331.05</b>		<b>100.00</b>

## UBAM - EM SUSTAINABLE SOVEREIGN BOND

### Geographical classification of investments

(by domicile of the issuer)	% of net assets
Indonesia	10.31
Dominican Republic	7.26
Colombia	5.60
Oman	5.38
Ivory Coast	5.10
Uruguay	4.57
Qatar	4.29
Gabon	4.19
United States of America	3.67
Malaysia	2.90
South Africa	2.88
Kazakhstan	2.58
Bermuda	2.37
Paraguay	2.33
Brazil	2.32
Egypt	2.27
Mexico	2.10
Benin	1.97
Hungary	1.83
Ecuador	1.66
Romania	1.64
Argentina	1.40
Poland	1.40
Guatemala	1.33
India	1.30
Georgia	1.20
Chile	1.18
Kenya	1.07
The Netherlands	1.06
Other	4.03
	<hr/> <hr/> <b>91.19</b> <hr/> <hr/>

## UBAM - EM SUSTAINABLE SOVEREIGN BOND

### Industrial classification of investments

	<b>% of net assets</b>
Countries and central government	79.48
Holding and finance companies	2.90
Foods and non alcoholic drinks	1.93
Supranational	1.74
Utilities	1.30
Petroleum	1.20
Electrical engineering and electronics	1.17
Internet and Internet services	1.06
Banks and credit institutions	0.41
	<hr/> <b>91.19</b> <hr/>

# UBAM - EM SUSTAINABLE SOVEREIGN BOND

Statement of operations and other changes in net assets from 01/01/2022 to 30/06/2022

*Expressed in USD*

Income		<b>345,527.97</b>
Interest on bonds and other debt securities, net	Note 2	342,711.96
Interest on bank accounts		991.65
Interest received on swap contracts	Note 2	1,824.36
Expenses		<b>75,413.47</b>
Management fees	Note 3	33,782.79
Subscription duty ("taxe d'abonnement")	Note 5	1,195.69
Service fees	Note 15	24,681.79
Audit fees		257.24
Interest paid	Note 2	831.45
Legal fees		2,187.50
Transaction fees	Note 2	961.43
Other administration costs	Note 6,7	3,771.53
Banking charges and other fees		179.77
Interest paid on swap contracts	Note 2	2,377.00
Other expenses		5,187.28
Net investment income		<b>270,114.50</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-504,355.74
- forward foreign exchange contracts	Note 2	240,611.01
- futures contracts	Note 2	69,760.59
- foreign exchange	Note 2	-68,458.54
Realised result		<b>7,671.82</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-3,253,601.67
- forward foreign exchange contracts	Note 2	27,554.03
- swap contracts	Note 2	2,283.43
Result of operations		<b>-3,216,092.39</b>
Dividends paid	Note 9	-55,985.50
Subscriptions capitalisation shares		3,060,727.92
Subscriptions distribution shares		74,595.30
Redemptions capitalisation shares		-1,838,411.01
Redemptions distribution shares		-410,722.19
Decrease in net assets		<b>-2,385,887.87</b>
Total net assets at the beginning of the period		<b>16,308,218.92</b>
Total net assets at the end of the period		<b>13,922,331.05</b>



UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

**Financial Statements as at 30/06/2022**

Statement of net assets as at 30/06/2022

*Expressed in USD*

<b>Assets</b>		<b>77,714,201.68</b>
Securities portfolio at market value	Note 2	74,495,283.49
Other liquid assets	Note 16	408,625.25
Cash at banks		1,621,328.21
Interest receivable on swap contracts	Note 2	4,125.00
Interest receivable on bonds and other debt securities		1,120,325.32
Receivable on issues of shares		2,604.20
Unrealised gain on forward foreign exchange contracts	Note 2	61,910.21
<b>Liabilities</b>		<b>476,457.77</b>
Other liquid liabilities	Note 16	78.48
Payable on redemptions of shares		38,605.79
Unrealised loss on swap contracts	Note 2	89,450.46
Interest payable on bank accounts and expenses payable	Note 2	348,323.04
<b>Net asset value at the end of the period</b>		<b>77,237,743.91</b>

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	<b>Shares outstanding as at 01/01/2022</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 30/06/2022</b>
A - Capitalisation shares	334,220.864	1,447.433	79,303.768	256,364.529
A - Distribution shares	32,291.439	0.000	1,402.000	30,889.439
AH - Capitalisation EUR shares	49,368.584	0.000	10,418.698	38,949.886
AH - Capitalisation CHF shares	26,776.564	0.000	1,030.000	25,746.564
AH - Capitalisation GBP shares	2,500.000	0.000	0.000	2,500.000
AH - Distribution GBP shares	747.011	0.000	0.000	747.011
I - Capitalisation shares	1,006,615.797	10,480.152	908,706.042	108,389.907
I - Distribution shares	196,363.062	7,657.434	128,709.853	75,310.643
Im - Distribution shares	12,266.553	0.000	0.000	12,266.553
IH - Capitalisation EUR shares	458,865.472	10,117.652	413,079.926	55,903.198
IH - Distribution EUR shares	61,423.573	0.000	10,288.673	51,134.900

# UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
IH - Capitalisation CHF shares	109,165.039	8,081.515	95,689.279	21,557.275
IH - Capitalisation GBP shares	1,860.000	0.000	0.000	1,860.000
U - Capitalisation shares	0.000	77,139.796	17,599.284	59,540.512
U - Distribution shares	76,708.944	24,957.571	82,825.044	18,841.471
UH - Capitalisation EUR shares	49,581.586	19,422.754	36,493.925	32,510.415
UH - Distribution EUR shares	2,788.000	4,071.046	2,788.000	4,071.046
UH - Distribution GBP shares	67,917.248	0.000	63,145.445	4,771.803
R - Capitalisation shares	7,841.113	0.000	1,220.000	6,621.113

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2022	31/12/2021	31/12/2020
Total net assets	USD	77,237,743.91	305,427,751.38	444,339,879.28
<b>A - Capitalisation shares</b>				
Number of shares outstanding		256,364.529	334,220.864	347,835.296
Net asset value per share	USD	105.01	123.34	125.65
<b>A - Distribution shares</b>				
Number of shares outstanding		30,889.439	32,291.439	48,078.491
Net asset value per share	USD	76.80	92.84	97.92
Dividend per share		2.38	3.33	2.69
<b>AH - Capitalisation EUR shares</b>				
Number of shares outstanding		38,949.886	49,368.584	61,978.051
Net asset value per share	EUR	90.85	107.62	110.87
<b>AH - Capitalisation CHF shares</b>				
Number of shares outstanding		25,746.564	26,776.564	25,564.224
Net asset value per share	CHF	87.15	103.37	106.71
<b>AH - Capitalisation GBP shares</b>				
Number of shares outstanding		2,500.000	2,500.000	-
Net asset value per share	GBP	82.95	97.82	-
<b>AH - Distribution GBP shares</b>				
Number of shares outstanding		747.011	747.011	747.011
Net asset value per share	GBP	75.91	92.32	97.22
Dividend per share		2.52	2.85	1.05
<b>I - Capitalisation shares</b>				
Number of shares outstanding		108,389.907	1,006,615.797	1,632,405.341
Net asset value per share	USD	109.89	128.47	129.65

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

# UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	USD	77,237,743.91	305,427,751.38	444,339,879.28
<b>I - Distribution shares</b>				
Number of shares outstanding		75,310.643	196,363.062	215,534.208
Net asset value per share	USD	77.23	93.74	98.69
Dividend per share		3.11	4.09	3.44
<b>Im - Distribution shares</b>				
Number of shares outstanding		12,266.553	12,266.553	4,260.895
Net asset value per share	USD	80.55	95.92	100.98
Dividend per share		1.64	4.17	3.41
<b>IH - Capitalisation EUR shares</b>				
Number of shares outstanding		55,903.198	458,865.472	737,495.170
Net asset value per share	EUR	98.86	116.56	118.96
<b>IH - Distribution EUR shares</b>				
Number of shares outstanding		51,134.900	61,423.573	54,743.381
Net asset value per share	EUR	73.97	89.73	94.30
Dividend per share		2.26	2.72	0.53
<b>IH - Capitalisation CHF shares</b>				
Number of shares outstanding		21,557.275	109,165.039	136,895.743
Net asset value per share	CHF	84.37	99.60	101.85
<b>IH - Capitalisation GBP shares</b>				
Number of shares outstanding		1,860.000	1,860.000	-
Net asset value per share	GBP	84.08	98.69	-
<b>U - Capitalisation shares</b>				
Number of shares outstanding		59,540.512	-	-
Net asset value per share	USD	87.46	-	-
<b>U - Distribution shares</b>				
Number of shares outstanding		18,841.471	76,708.944	76,798.711
Net asset value per share	USD	81.27	98.87	104.31
Dividend per share		3.53	4.59	3.90
<b>UH - Capitalisation EUR shares</b>				
Number of shares outstanding		32,510.415	49,581.586	-
Net asset value per share	EUR	83.47	98.38	-
<b>UH - Distribution EUR shares</b>				
Number of shares outstanding		4,071.046	2,788.000	-
Net asset value per share	EUR	82.41	100.21	-
Dividend per share		2.77	-	-
<b>UH - Distribution GBP shares</b>				
Number of shares outstanding		4,771.803	67,917.248	89,850.917
Net asset value per share	GBP	81.57	99.81	105.13
Dividend per share		3.72	4.13	2.17
<b>R - Capitalisation shares</b>				
Number of shares outstanding		6,621.113	7,841.113	5,410.000
Net asset value per share	USD	97.33	114.61	117.34

# UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

Statement of investments and other net assets as at 30/06/2022

*Expressed in USD*

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		88,722,101.20	74,495,283.49	1,120,325.32	96.45
<b>Bonds</b>		<b>87,695,076.61</b>	<b>73,494,733.49</b>	<b>1,117,068.65</b>	<b>95.15</b>
<i>Euro</i>					
1,450,000	BENIN 5.75 19-26 26/03A	3,166,478.71	2,525,444.17	25,237.41	3.27
1,050,000	IVORY COAST REGS 5.125 17-25 15/06A	1,882,050.03	1,490,253.43	22,925.43	1.93
<i>US Dollar</i>					
1,500,000	AAC TECHNOLOGIE 2.625 21-26 02/06S	84,528,597.90	70,969,289.32	1,091,831.24	91.88
800,000	ADANI GREEN ENERGY LT 4.375 21-24 08/09S	1,504,334.09	1,305,697.50	3,062.50	1.69
1,100,000	AFRICAN EXPORT-IMP BK 2.634 21-26 17/05S	804,810.67	725,000.00	10,888.89	0.94
1,000,000	BANK OF SHARJAH FUNDING 4.00 19-24 18/09S	1,104,183.66	971,643.75	3,460.78	1.26
800,000	BANK RAKYAT INDONESIA 4.625 18-23 20/07S	1,049,617.39	973,061.25	11,333.33	1.26
2,500,000	BANQUE OUEST AFRICAINE 5.0 17-27 27/07S	836,936.00	804,500.00	16,444.44	1.04
1,000,000	BHARTI AIRTEL INTL NL 5.35 14-24 20/05S	2,824,663.46	2,258,325.00	53,125.00	2.93
1,400,000	BRASKEM FINANCE LTD 6.45 14-24 03/02S	1,058,626.54	1,021,437.50	5,944.44	1.32
1,300,000	BRF REGS 4.35 16-26 29/09S	1,536,914.86	1,441,387.50	36,872.50	1.87
1,200,000	CA MAGNUM HOLDINGS 5.375 21-26 31/10S	1,370,963.75	1,173,900.00	14,294.58	1.52
500,000	CBQ FINANCE LTD 2.0 21-26 12/05S	1,235,100.00	1,050,000.00	10,750.00	1.36
1,100,000	CENCOSUD SA REGS 5.15 15-25 12/02S	498,725.00	459,687.50	1,333.33	0.60
571,429	CHINA OIL AND GAS 5.50 19-23 25/01S	1,230,020.00	1,098,020.00	21,715.83	1.42
800,000	CHINA WATER AFFAIRS 4.85 21-26 18/05S	579,836.97	568,234.28	13,531.75	0.74
800,000	CONTEMPRY RUIDNG DEV 1.875 20-25 17/09S	790,400.00	651,560.00	4,526.67	0.84
1,000,000	COUNTRY GARDEN HOLDINGS 3.125 20-25 22/10S	804,006.46	740,436.00	4,291.67	0.96
1,750,000	DOMINICAN REPUBLIC 5.50 15-25 27/01S	1,006,950.00	502,500.00	5,902.78	0.65
1,800,000	ECOPETROL SA 4.125 14-25 16/01S	1,944,007.69	1,742,671.88	40,906.25	2.26
1,300,000	EGYPT 5.25 20-25 06/10S	1,816,385.99	1,671,120.00	33,825.00	2.16
1,100,000	ENN CLEAN ENERGY INT 3.375 21-26 12/05S	1,332,176.23	1,069,250.00	15,925.00	1.38
1,000,000	EVRAZ GROUP SA 5.375 17-23 20/03S	1,107,169.80	1,000,142.00	4,950.00	1.29
2,200,000	GEPARK LTD 5.5000 20-27 17/01S	1,020,917.69	490,000.00	14,930.56	0.63
1,500,000	GOLD FIELDS OROGEN 5.125 19-24 15/05S	2,216,013.03	1,844,700.00	54,786.11	2.39
800,000	GRUPO AVAL LTD 4.75 12-22 26/09S	1,628,842.46	1,508,250.00	9,609.38	1.95
1,100,000	HEALTH AND HAPP 5.6250 19-24 24/10S	841,037.00	798,992.00	9,922.22	1.03
1,000,000	HIKMA FINANCE USA 3.25 20-25 09/07S	1,136,492.51	965,112.50	11,343.75	1.25
1,750,000	IHS NETHERLANDS HOLD 8.00 19-27 18/09S	1,022,331.23	948,912.50	15,437.50	1.23
1,050,000	INDIA GREEN ENERGY 5.375 20-24 29/04S	1,881,875.00	1,533,218.75	39,666.67	1.99
1,000,000	INRETAIL SHOPPING 5.75 18-28 03/04S	1,074,061.62	986,858.25	9,563.02	1.28
900,000	IRAQ 6.75 17-23 03/09S	1,046,165.43	949,875.00	13,895.83	1.23
500,000	KAISA GROUP HOLDINGS 9.375 17-24 30/06S	913,572.00	880,508.25	18,731.25	1.14
500,000	KENBOURNE INVEST SA 4.70 21-28 22/01	486,750.00	70,187.50	0.00	0.09
1,100,000	KENBOURNE INVEST SA 6.875 19-2 26/11S	511,791.66	389,000.00	10,313.89	0.50
700,000	KENYA 7.00 19-27 22/05S	1,126,131.21	1,005,331.25	7,142.36	1.30
500,000	KENYA REGS 6.875 14-24 24/06S	768,075.00	519,750.00	5,172.22	0.67
1,100,000	KOSMOS ENERGY LTD 7.125 19-26 04/04S	530,134.16	423,125.00	572.92	0.55
1,000,000	LENOVO GROUP LTD 5.875 20-25 24/04S	1,083,171.73	930,393.75	18,722.92	1.20
750,000	LUKOIL INTERNATIONAL FINANCE 4.563 13-23 24/04S	1,145,103.13	1,030,525.00	10,770.83	1.33
950,000	MAF GLOBAL SEC 4.75 14-24 07/05S	785,296.87	523,083.57	6,274.13	0.68
900,000	MEDCO BELL 6.375 20-27 30/01S	1,014,317.57	953,788.13	6,643.40	1.23
1,100,000	MEITUAN DIANPING 2.125 20-25 28/10S	920,927.14	765,000.00	23,906.25	0.99
1,000,000	MERCADOLIBRE INC 2.375 21-26 14/01S	1,085,939.55	992,194.50	4,025.69	1.28
800,000	MGM CHINA HOLDINGS 5.375 19-24 15/05S	1,009,436.37	860,300.00	10,951.39	1.11
1,200,000	MISC CAPITAL TWO LABU 3.625 22-25 06/04S	811,500.00	684,000.00	5,375.00	0.89
1,500,000	MTN MAURITIUS INVEST REGS 4.755 14-24 11/11S	1,199,484.00	1,168,662.00	10,150.00	1.51
1,100,000	NBM US HOLDINGS INC 7.00 19-26 14/05S	1,585,062.50	1,459,458.75	9,708.13	1.89
1,500,000	NIGERIA 7.625 18-25 21/11S	1,184,369.34	1,113,475.00	9,838.89	1.44
1,600,000	OLEODUCTO CENTRAL SA 4.00 20-27 14/07S	1,699,757.02	1,327,500.00	12,390.63	1.72
1,300,000	ORBIA ADVANCE CORP 1.875 21-26 11/05S	1,664,062.67	1,334,857.60	29,511.11	1.73
1,250,000	OZTEL HOLDINGS 5.625 18-23 24/04S	1,255,631.00	1,156,431.25	3,317.71	1.50
2,250,000	PARAGUAY 4.625 13-23 25/01S	1,263,329.22	1,255,262.50	12,890.63	1.63
1,200,000	PERUSAHAAN GAS REGS 5.125 14-24 16/05S	2,381,147.54	2,256,963.75	44,804.69	2.93
1,300,000	PROSUS NV 3.257 22-27 19/01S	1,312,954.33	1,203,120.00	7,516.67	1.56
500,000	RKPF OVERSEAS 5.2000 21-26 12/01S	1,306,890.00	1,140,178.00	18,935.84	1.48
1,500,000	SANDS CHINA LTD 5.125 19-25 08/08U	500,000.00	232,500.00	12,133.33	0.30
750,000	SASOL 5.875 18-24 27/09S	1,612,580.25	1,248,750.00	30,322.92	1.62
1,000,000	SASOL FINANCING USA 4.375 21-26 18/09S	694,326.66	735,000.00	11,382.81	0.95
1,000,000	SHIMAO PROPERTY 4.75 17-22 03/07S	1,018,750.00	876,480.00	12,395.83	1.13
1,000,000	SHRIRAM TRANSPORT FIN 4.4 21-24 13/01S	1,001,939.39	121,425.00	23,354.17	0.16
1,000,000	SHRIRAM TRANSPORT FIN 4.4 21-24 13/01S	1,010,851.18	930,000.00	13,077.78	1.20

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

# UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

Statement of investments and other net assets as at 30/06/2022

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
750,000	SIERRACOL ENERGY AND 6.0 21-28 15/06S	686,250.00	553,968.75	1,875.00	0.72
1,300,000	SUZANO AUSTRIA 5.75 16-26 14/07S	1,480,212.50	1,320,800.00	34,468.06	1.71
1,000,000	TOTAL PLAY TELECOMUN 7.50 20-25 12/11S	1,018,585.30	878,750.00	10,000.00	1.14
1,500,000	UKRAINE 7.75 15-23 01/09S	1,406,250.00	487,500.00	38,427.08	0.63
1,100,000	UNIGEL LUXEMBOU 8.7500 19-26 01/10S	1,197,146.89	1,090,870.00	23,795.14	1.41
1,000,000	URALKALIY REGS 4.00 19-24 22/10S	1,006,952.63	295,000.00	7,555.56	0.38
2,500,000	US TREASURY NOTES ZCP 180822	2,493,721.94	2,496,828.61	0.00	3.24
1,200,000	VM HOLDING REGS 5.375 17-27 04/05S	1,237,635.23	1,114,725.00	10,033.33	1.44
1,000,000	VOLCAN COMPANIA MINER 4.375 21-26 11/02S	982,186.92	876,125.00	16,892.36	1.13
1,500,000	VTR FINANCE NV 6.3750 20-28 15/07S	1,597,266.00	1,098,750.00	43,828.13	1.42
700,000	WENS FOODSTUFF GROUP 2.349 20-25 29/10S	662,015.32	591,850.00	2,786.18	0.77
800,000	WESTWOOD GROUP HOLDI 2.8 21-26 20/01S	799,072.00	733,882.00	9,955.56	0.95
800,000	WYNN MACAU REGS 4.875 17-24 01/10S	774,457.15	588,496.00	9,641.67	0.76
	<b>Floating rate bonds</b>	<b>1,027,024.59</b>	<b>1,000,550.00</b>	<b>3,256.67</b>	<b>1.30</b>
	<i>US Dollar</i>	<i>1,027,024.59</i>	<i>1,000,550.00</i>	<i>3,256.67</i>	<i>1.30</i>
1,000,000	DP WORLD CRESCENT LTD FL.R 16-23 31/05S	1,027,024.59	1,000,550.00	3,256.67	1.30
	<b>Total investments in securities</b>	<b>88,722,101.20</b>	<b>74,495,283.49</b>		<b>96.45</b>
	<b>Cash at banks/(bank liabilities)</b>		<b>1,621,328.21</b>		<b>2.10</b>
	<b>Other net assets/(liabilities)</b>		<b>1,121,132.21</b>		<b>1.45</b>
	<b>Total</b>		<b>77,237,743.91</b>		<b>100.00</b>

**Geographical classification of investments**

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
Cayman Islands	13.17
United States of America	11.02
The Netherlands	6.88
Luxembourg	4.66
Bermuda	4.56
Mauritius	4.53
British Virgin Islands	4.51
Colombia	3.89
Austria	3.23
Hong Kong	2.93
Togo	2.92
Paraguay	2.92
United Arab Emirates	2.89
Egypt	2.64
Mexico	2.63
Indonesia	2.60
Peru	2.36
Dominican Republic	2.26
India	2.14
Benin	1.93
Nigeria	1.72
Malaysia	1.51
Chile	1.42
Ivory Coast	1.34
Kenya	1.22
Iraq	1.14
Singapore	0.99
China	0.77
United Kingdom	0.63
Other	1.01
	<b>96.45</b>

**Industrial classification of investments**

	<b>% of net assets</b>
Holding and finance companies	30.70
Countries and central government	17.78
Petroleum	10.50
Internet and Internet services	3.87
Banks and credit institutions	3.56
Hotels and restaurants	3.26
Supranational	2.92
Transportation	2.81
Chemicals	2.71
Communications	2.56
Electronics and semiconductors	1.69
Miscellaneous services	1.52
Retail trade, department stores	1.42
Office supplies and computing	1.33
Miscellaneous consumer goods	1.25
Pharmaceuticals and cosmetics	1.23
Non-ferrous metals	1.13
Road vehicles	0.96
Machine and apparatus construction	0.95
Utilities	0.94
Electrical engineering and electronics	0.84
Real estate companies	0.81
Foods and non alcoholic drinks	0.77
Coal mining and steel industry	0.63
Building materials and trade	0.30

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**96.45**

# UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

Statement of operations and other changes in net assets from 01/01/2022 to 30/06/2022

*Expressed in USD*

Income		<b>5,344,227.87</b>
Interest on bonds and other debt securities, net	Note 2	4,289,430.62
Interest on bank accounts		3,556.14
Interest received on swap contracts	Note 2	1,035,500.52
Other income		15,740.59
Expenses		<b>1,399,468.05</b>
Management fees	Note 3	855,786.75
Subscription duty ("taxe d'abonnement")	Note 5	17,355.08
Service fees	Note 15	346,982.41
Audit fees		4,499.38
Interest paid	Note 2	3,285.93
Legal fees		2,946.96
Transaction fees	Note 2	18,498.73
Other administration costs	Note 6,7	49,230.94
Banking charges and other fees		312.40
Interest paid on swap contracts	Note 2	91,513.59
Other expenses		9,055.88
Net investment income		<b>3,944,759.82</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-32,306,117.95
- forward foreign exchange contracts	Note 2	-4,691,766.03
- swap contracts	Note 2	-251,988.53
- foreign exchange	Note 2	-156,932.60
Realised result		<b>-33,462,045.29</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-3,442,958.70
- forward foreign exchange contracts	Note 2	-690,818.16
- swap contracts	Note 2	-3,045,769.13
Result of operations		<b>-40,641,591.28</b>
Dividends paid	Note 9	-937,403.87
Subscriptions capitalisation shares		12,732,510.20
Subscriptions distribution shares		3,431,225.50
Redemptions capitalisation shares		-176,353,558.87
Redemptions distribution shares		-26,421,189.15
Decrease in net assets		<b>-228,190,007.47</b>
Total net assets at the beginning of the period		<b>305,427,751.38</b>
Total net assets at the end of the period		<b>77,237,743.91</b>



UBAM - EMERGING MARKET DEBT OPPORTUNITIES

**Financial Statements as at 30/06/2022**

Statement of net assets as at 30/06/2022

*Expressed in USD*

<b>Assets</b>		<b>52,910,494.79</b>
Securities portfolio at market value	Note 2	49,300,095.16
Other liquid assets	Note 16	1,149,546.81
Cash at banks		1,377,426.42
Interest receivable on bonds and other debt securities		844,170.15
Receivable on sales of securities		202,131.25
Unrealised gain on futures contracts	Note 2	37,125.00
<b>Liabilities</b>		<b>2,901,009.62</b>
Bank liabilities		74.64
Other liquid liabilities	Note 16	1,151,988.46
Payable on purchases of securities		1,556,537.22
Unrealised loss on forward foreign exchange contracts	Note 2	88,682.63
Interest payable on bank accounts and expenses payable	Note 2	103,726.67
<b>Net asset value at the end of the period</b>		<b>50,009,485.17</b>

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	<b>Shares outstanding as at 01/01/2022</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 30/06/2022</b>
AP - Capitalisation shares	143,321.248	825.975	27,918.728	116,228.495
AP - Distribution shares	4,387.507	0.000	1,125.961	3,261.546
APH - Capitalisation EUR shares	33,739.778	0.000	7,207.998	26,531.780
APH - Distribution EUR shares	2,171.396	1.000	387.226	1,785.170
APH - Capitalisation CHF shares	1,749.602	0.000	100.000	1,649.602
I - Capitalisation shares	49,686.487	2,070.000	2,980.142	48,776.345
I - Distribution shares	650.000	0.000	0.000	650.000
Im - Distribution shares	500.000	0.000	0.000	500.000
IH - Capitalisation EUR shares	17,957.271	2,620.000	3,070.000	17,507.271
IH - Capitalisation CHF shares	12,311.688	1,450.000	0.000	13,761.688
UPH - Distribution GBP shares	2,000.000	0.000	0.000	2,000.000

## UBAM - EMERGING MARKET DEBT OPPORTUNITIES

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
Z - Capitalisation shares	342,000.000	0.000	159,885.000	182,115.000

### Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	USD	50,009,485.17	82,378,283.04	44,057,168.38
<b>AP - Capitalisation shares</b>				
Number of shares outstanding		116,228.495	143,321.248	138,397.417
Net asset value per share	USD	159.53	189.60	193.21
<b>AP - Distribution shares</b>				
Number of shares outstanding		3,261.546	4,387.507	5,768.655
Net asset value per share	USD	85.45	105.20	108.32
Dividend per share		3.29	1.11	3.64
<b>APH - Capitalisation EUR shares</b>				
Number of shares outstanding		26,531.780	33,739.778	38,025.046
Net asset value per share	EUR	99.91	119.89	123.63
<b>APH - Distribution EUR shares</b>				
Number of shares outstanding		1,785.170	2,171.396	5,748.696
Net asset value per share	EUR	58.24	71.74	73.97
Dividend per share		1.67	-	0.36
<b>APH - Capitalisation CHF shares</b>				
Number of shares outstanding		1,649.602	1,749.602	1,012.198
Net asset value per share	CHF	127.77	153.42	158.44
<b>I - Capitalisation shares</b>				
Number of shares outstanding		48,776.345	49,686.487	34,329.825
Net asset value per share	USD	188.50	223.75	227.39
<b>I - Distribution shares</b>				
Number of shares outstanding		650.000	650.000	2,455.000
Net asset value per share	USD	80.75	99.37	102.11
Dividend per share		3.18	1.12	-
<b>Im - Distribution shares</b>				
Number of shares outstanding		500.000	500.000	-
Net asset value per share	USD	80.52	97.33	-
Dividend per share		1.63	1.94	-
<b>IH - Capitalisation EUR shares</b>				
Number of shares outstanding		17,507.271	17,957.271	10,047.271
Net asset value per share	EUR	118.41	141.92	145.93
<b>IH - Capitalisation CHF shares</b>				
Number of shares outstanding		13,761.688	12,311.688	3,542.761
Net asset value per share	CHF	78.49	94.12	96.95
<b>UPH - Distribution GBP shares</b>				
Number of shares outstanding		2,000.000	2,000.000	-
Net asset value per share	GBP	81.00	100.51	-
Dividend per share		3.61	-	-

## UBAM - EMERGING MARKET DEBT OPPORTUNITIES

### Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	USD	50,009,485.17	82,378,283.04	44,057,168.38
<b>Z - Capitalisation shares</b>				
Number of shares outstanding		182,115.000	342,000.000	-
Net asset value per share	USD	84.06	99.41	-

# UBAM - EMERGING MARKET DEBT OPPORTUNITIES

## Statement of investments and other net assets as at 30/06/2022

*Expressed in USD*

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		59,241,864.51	49,300,095.16	834,930.57	98.58
<b>Bonds</b>		<b>56,275,056.75</b>	<b>46,960,378.91</b>	<b>803,299.67</b>	<b>93.90</b>
<i>Brazilian Real</i>					
3,429	BRAZIL -DY- 10.00 10-23 01/01S (Note 2.j)	642,195.81	612,051.87	32,336.23	1.22
		642,195.81	612,051.87	32,336.23	1.22
<i>Chilean Peso</i>					
1,765,000,000	CHILE 5.00 21-28 01/10S	2,069,224.81	1,745,635.44	23,226.69	3.49
		2,069,224.81	1,745,635.44	23,226.69	3.49
<i>Dominican Peso</i>					
44,200,000	DOMINICAN REPUBLIC 8.90 18-23 15/02S	814,401.75	804,385.31	26,993.13	1.61
		814,401.75	804,385.31	26,993.13	1.61
<i>Euro</i>					
600,000	BENIN 4.875 21-32 19/01A	2,594,284.80	1,680,691.57	50,171.57	3.36
		712,113.57	451,574.81	13,572.23	0.90
400,000	BENIN 6.875 21-52 19/01A	478,130.61	286,658.21	12,760.22	0.57
1,100,000	IVORY COAST 6.625 18-48 22/03A	1,173,625.09	771,876.65	20,873.19	1.55
200,000	SENEGAL 4.75 18-28 13/03A	230,415.53	170,581.90	2,965.93	0.34
<i>Indonesian Rupiah</i>					
10,183,000,000	INDONESIA 5.50 20-26 15/04S	732,817.73	671,917.81	7,827.91	1.34
		732,817.73	671,917.81	7,827.91	1.34
<i>Mexican Peso</i>					
197,899	MEXICO 8.00 17-47 07/11S	947,472.90	875,737.45	4,577.42	1.75
		947,472.90	875,737.45	4,577.42	1.75
<i>Uruguayan Peso</i>					
16,000,000	URUGUAY 3.875 20-40 02/07S	1,843,857.29	1,722,332.59	21,168.04	3.44
		444,649.65	419,824.40	7,699.50	0.84
60,000,000	URUGUAY 8.25 21-31 21/05S	1,399,207.64	1,302,508.19	13,468.54	2.60
<i>US Dollar</i>					
800,000	AAC TECHNOLOGIE 2.625 21-26 02/06S	46,630,801.66	38,847,626.87	636,998.68	77.69
		805,136.00	696,372.00	1,633.33	1.39
560,000	ABU DHABI NATIONAL ENE 4.00 19-49 03/10S	521,150.00	502,947.20	5,413.33	1.01
600,000	ABU DHABI 2.5 21-31 06/05S	587,532.00	513,801.00	2,250.00	1.03
600,000	ADANI GREEN ENERGY LT 4.375 21-24 08/09S	603,240.00	543,750.00	8,166.67	1.09
500,000	ADANI PORTS AND 3.1000 21-31 02/02S	481,497.22	390,723.75	6,372.22	0.78
600,000	AEROPUERTO INTL 4.0000 21-41 11/08S	493,500.00	490,050.00	9,600.00	0.98
300,000	ALFA SA REGS 5.25 14-24 25/03S	307,350.00	300,056.25	4,156.25	0.60
800,000	ANGOLA 8.7500 22-32 14/04S	800,000.00	642,000.00	14,777.78	1.28
1,000,000	BANQUE OUEST AFRICAINE 4.7 19-31 22/10S	1,089,500.00	869,059.00	9,008.33	1.74
1,100,000	BRASKEM NETHERLANDS 5.875 19-50 31/01S	963,089.00	873,400.00	26,927.08	1.75
800,000	BRF - BRASIL FOODS S 4.875 19-30 24/01S	777,102.40	638,400.00	16,900.00	1.28
1,000,000	B3 SA BRASIL BOLSA 4.125 21-31 20/09S	980,091.67	820,000.00	11,458.33	1.64
500,000	CA MAGNUM HOLDINGS 5.375 21-26 31/10S	505,900.00	437,500.00	4,479.17	0.87
900,000	CABLE ONDA SA 4.5 19-30 30/01S	958,345.36	747,562.50	16,875.00	1.49
300,000	CBQ FINANCE LTD 2.0 21-26 12/05S	300,471.00	275,812.50	800.00	0.55
500,000	CENCOSUD SA REGS 5.15 15-25 12/02S	519,673.20	499,100.00	9,870.83	1.00
2,000,000	COLOMBIA 3.125 20-31 15/04S	1,604,942.22	1,488,730.00	13,107.64	2.98
1,100,000	COLOMBIA 4.1250 21-42 22/02S	799,800.00	694,925.00	16,133.33	1.39
600,000	COUNTRY GARDEN HOLDINGS 7.25 19-26 08/04S	622,525.00	324,300.00	9,908.33	0.65
750,000	DOMINICAN REPUBLIC 4.5 20-30 30/01S	768,070.00	601,406.25	14,062.50	1.20
400,000	ECUADOR GOVERNMENT IN 0.5 20-35 31/07S	273,947.69	199,483.00	1,666.67	0.40
400,000	GC TREASURY CENTER C 2.98 21-31 18/03S	395,802.67	334,825.00	3,377.33	0.67
1,800,000	GEOPARK LTD 5.5000 20-27 17/01S	1,777,211.22	1,509,300.00	44,825.00	3.01
300,000	GOHL CAPITAL 4.25 17-27 24/01S	310,827.00	271,650.00	5,525.00	0.54
900,000	GOLD FIELDS OROGEN 6.125 19-29 15/05S	1,045,984.91	907,852.50	6,890.63	1.82
400,000	GUSAP III LP 4.25 19-30 21/01S	398,080.00	364,575.00	7,508.33	0.73
700,000	IHS NETHERLANDS HOLD 8.00 19-27 18/09S	757,415.56	613,287.50	15,866.67	1.23
685,000	INRETAIL SHOPPING 5.75 18-28 03/04S	716,878.65	650,664.37	9,518.65	1.30
350,000	IOI INVESTMENT 3.3750 21-31 02/11S	346,685.50	296,866.50	1,903.13	0.59
650,000	JSW STEEL 5.05 21-32 05/04S	645,125.00	482,625.00	7,750.35	0.97
800,000	KENBOURNE INVEST SA 4.70 21-28 22/01	828,980.00	622,400.00	16,502.22	1.24
600,000	KENBOURNE INVEST SA 6.875 19-2 26/11S	600,000.00	548,362.50	3,895.83	1.10
300,000	KENYA 8.00 19-32 22/05S	324,562.28	213,750.00	2,533.33	0.43
500,000	LENOVO GROUP LTD 3.421 20-30 02/11S	501,415.65	428,531.25	2,755.81	0.86
200,000	LONGFOR GROUP HLDG 3.95 19-29 16/09S	193,348.00	150,000.00	2,282.22	0.30
900,000	MARB BONDCO PLC 3.95 21-31 29/01S	871,623.34	690,993.00	14,911.25	1.38
600,000	MEITUAN DIANPING 3.05 20-30 28/10S	594,988.80	447,921.00	3,151.67	0.90
600,000	MERCADOLIBRE INC 3.125 21-31 14/01S	592,680.00	434,362.50	8,645.83	0.87
350,000	MGM CHINA HOLDINGS 5.375 19-24 15/05S	355,250.00	299,250.00	2,351.56	0.60
630,000	MILLICOM INTL CELL 6.25 19-29 25/03S	694,288.00	548,100.00	10,390.63	1.10
800,000	MISC CAPITAL TWO LABU 3.625 22-25 06/04S	799,178.00	779,108.00	6,766.67	1.56
700,000	MTN MAURITIUS INVEST REGS 4.755 14-24 11/11S	739,088.78	681,080.75	4,530.46	1.36
600,000	NEXA RESOURCES S.A. 6.5 20-28 18/01S	645,750.00	576,112.50	17,550.00	1.15

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

# UBAM - EMERGING MARKET DEBT OPPORTUNITIES

## Statement of investments and other net assets as at 30/06/2022

*Expressed in USD*

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
550,000	NIGERIA 8.3750 22-29 24/03S	550,000.00	420,750.00	12,283.33	0.84
1,100,000	OLEODUCTO CENTRAL SA 4.00 20-27 14/07S	1,144,048.76	917,714.60	20,288.89	1.84
300,000	OZTEL HOLDINGS 5.625 18-23 24/04S	299,190.00	301,263.00	3,093.75	0.60
1,300,000	PARAGUAY 5.4 19-50 30/03S	1,075,082.00	1,011,825.75	17,610.00	2.02
900,000	PROMIGAS/GASES 3.75 19-29 16/10S	929,215.64	729,000.00	6,937.50	1.46
800,000	PROSUS NV 4.1930 22-32 19/01S	800,000.00	648,568.00	15,001.62	1.30
800,000	PT INDOFOOD CBP SUKS 3.541 21-32 27/04S	800,000.00	620,000.00	4,957.40	1.24
500,000	PT INDOFOOD CBP SUKS 4.745 21-51 09/06S	500,000.00	338,125.00	1,383.96	0.68
300,000	PT TOWER BERSAMA INFRAS 2.8 21-27 02/05S	271,500.00	257,250.00	1,353.33	0.51
1,050,000	RELIANCE INDUSTRIES L 2.875 22-32 12/01S	1,047,459.00	876,634.50	14,087.50	1.75
550,000	SANDS CHINA LTD 5.4 18-28 09/08S	619,135.00	423,500.00	11,715.00	0.85
1,300,000	SASOL FINANCING USA 5.5 21-31 18/03S	1,296,664.69	1,008,962.50	20,258.33	2.02
400,000	SHRIRAM TRANSPORT FIN 4.4 21-24 13/01S	403,786.67	372,000.00	5,231.11	0.74
400,000	SIERRACOL ENERGY AND 6.0 21-28 15/06S	359,540.00	295,450.00	1,000.00	0.59
900,000	SIGMA ALIMENTOS RE 4.125 16-26 02/05S	886,200.00	844,420.50	5,981.25	1.69
800,000	SIMPAR EUROPE 5.2 21-31 20/01S	816,384.00	622,650.00	17,795.56	1.25
600,000	SK HYNIX INC 1 21-24 19/01S	575,571.33	571,758.00	2,683.33	1.14
400,000	TENCENT HOLDINGS LTD 2.39 20-30 03/06S	392,852.77	336,825.00	717.00	0.67
600,000	TOTAL PLAY TELECOMUN 6.375 21-28 20/09S	599,250.00	477,000.00	10,625.00	0.95
936,000	UAE INTL GOVT 2.875 21-41 19/10S	755,015.56	740,914.20	5,307.25	1.48
600,000	UKRAINE 7.75 15-23 01/09S	562,260.00	195,000.00	15,370.83	0.39
500,000	ULTRATECH CEMEN 2.8000 21-31 16/02S	471,435.00	397,750.00	5,211.11	0.80
400,000	UNIGEL LUXEMBOU 8.7500 19-26 01/10S	436,206.67	396,680.00	8,652.78	0.79
500,000	UPL CORP LTD 4.625 20-30 16/06S	539,655.00	409,065.00	899.31	0.82
250,000	VANKE REAL ESTATE 3.50 19-29 12/11S	259,877.50	204,656.25	1,166.67	0.41
500,000	VTR FINANCE NV 6.3750 20-28 15/07S	533,484.29	366,250.00	14,609.38	0.73
500,000	WEIBO CORP 3.3750 20-30 08/07S	503,891.66	411,500.00	8,062.50	0.82
300,000	XIAOMI BEST TIME INT 3.375 20-30 29/04S	305,070.00	251,118.75	1,715.63	0.50
	<b>Convertible bonds</b>	<b>2,966,807.76</b>	<b>2,339,716.25</b>	<b>31,630.90</b>	<b>4.68</b>
	<i>US Dollar</i>	<i>2,966,807.76</i>	<i>2,339,716.25</i>	<i>31,630.90</i>	<i>4.68</i>
1,500,000	ALPEK SAB DE CV 3.25 21-31 25/02S	1,418,970.37	1,208,250.00	16,927.08	2.42
800,000	CEMEX SAB DE CV 3.875 21-31 12/01S	796,921.60	606,560.00	14,552.78	1.21
750,000	NEMAK SAB DE CV 3.625 21-31 28/06S	750,915.79	524,906.25	151.04	1.05
	<b>Total investments in securities</b>	<b>59,241,864.51</b>	<b>49,300,095.16</b>		<b>98.58</b>
	<b>Cash at banks/(bank liabilities)</b>		<b>1,377,351.78</b>		<b>2.75</b>
	<b>Other net assets/(liabilities)</b>		<b>-667,961.77</b>		<b>-1.33</b>
	<b>Total</b>		<b>50,009,485.17</b>		<b>100.00</b>

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

**Geographical classification of investments**

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
Mexico	9.67
Colombia	7.66
Luxembourg	6.63
India	6.13
Cayman Islands	5.53
The Netherlands	5.00
Chile	4.49
United States of America	4.21
Brazil	4.14
United Arab Emirates	4.12
Indonesia	3.77
Bermuda	3.57
Uruguay	3.44
Mauritius	3.05
Dominican Republic	2.81
Malaysia	2.69
Panama	2.47
Hong Kong	2.42
Paraguay	2.02
British Virgin Islands	1.82
Togo	1.74
Ivory Coast	1.54
Benin	1.48
United Kingdom	1.38
Peru	1.30
Angola	1.28
South Korea	1.14
Nigeria	0.84
Thailand	0.67
Other	1.56
	<b>98.58</b>

**Industrial classification of investments**

	<b>% of net assets</b>
Countries and central government	28.64
Holding and finance companies	21.75
Petroleum	6.90
Chemicals	5.78
Internet and Internet services	5.06
Communications	4.79
Foods and non alcoholic drinks	3.60
Transportation	3.37
Electronics and semiconductors	2.54
Utilities	2.09
Building materials and trade	2.01
Supranational	1.74
Hotels and restaurants	1.45
Miscellaneous services	1.38
Real estate companies	1.36
Agriculture and fishery	1.28
Road vehicles	1.05
Retail trade, department stores	1.00
Aerospace industry	0.98
Coal mining and steel industry	0.97
Office supplies and computing	0.86
	<hr/> <b>98.58</b> <hr/>

## UBAM - EMERGING MARKET DEBT OPPORTUNITIES

Statement of operations and other changes in net assets from 01/01/2022 to 30/06/2022

*Expressed in USD*

Income		<b>1,982,397.62</b>
Interest on bonds and other debt securities, net	Note 2	1,953,774.12
Interest on bank accounts		2,632.41
Other income		25,991.09
Expenses		<b>345,955.31</b>
Management fees	Note 3	161,639.44
Subscription duty ("taxe d'abonnement")	Note 5	7,828.96
Service fees	Note 15	124,501.06
Performance fees	Note 4	0.01
Audit fees		1,319.24
Interest paid	Note 2	12,218.89
Legal fees		1,218.07
Transaction fees	Note 2	5,129.78
Other administration costs	Note 6,7	23,491.35
Banking charges and other fees		312.40
Other expenses		8,296.11
Net investment income		<b>1,636,442.31</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-8,766,320.02
- option contracts	Note 2	359,200.00
- forward foreign exchange contracts	Note 2	-52,204.82
- futures contracts	Note 2	2,586,710.11
- foreign exchange	Note 2	-285,696.86
Realised result		<b>-4,521,869.28</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-7,961,433.97
- forward foreign exchange contracts	Note 2	-155,701.78
- futures contracts	Note 2	-128,394.46
Result of operations		<b>-12,767,399.49</b>
Dividends paid	Note 9	-26,095.40
Subscriptions capitalisation shares		1,120,476.48
Subscriptions distribution shares		65.26
Redemptions capitalisation shares		-20,552,608.78
Redemptions distribution shares		-143,235.94
Decrease in net assets		<b>-32,368,797.87</b>
Total net assets at the beginning of the period		<b>82,378,283.04</b>
Total net assets at the end of the period		<b>50,009,485.17</b>



# UBAM - EMERGING MARKETS FRONTIER BOND

## Financial Statements as at 30/06/2022

Statement of net assets as at 30/06/2022

*Expressed in USD*

<b>Assets</b>			<b>100,533,444.41</b>
Securities portfolio at market value	Note 2		91,246,672.30
Other liquid assets	Note 16		603,043.31
Cash at banks			4,578,369.66
Interest receivable on bonds and other debt securities			2,888,437.59
Receivable on sales of securities			939,030.71
Unrealised gain on forward foreign exchange contracts	Note 2		277,890.84
<b>Liabilities</b>			<b>1,697,561.79</b>
Bank liabilities			3,084.80
Other liquid liabilities	Note 16		603,716.04
Payable on redemptions of shares			888,049.13
Interest payable on bank accounts and expenses payable	Note 2		202,711.82
<b>Net asset value at the end of the period</b>			<b>98,835,882.62</b>

### Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
AP - Capitalisation shares	88,656.379	13,360.322	27,400.434	74,616.267
AP - Distribution shares	4,246.423	0.000	0.000	4,246.423
APH - Capitalisation EUR shares	4,568.270	0.000	702.289	3,865.981
APH - Distribution EUR shares	1,080.000	0.000	500.000	580.000
APH - Capitalisation CHF shares	764.377	0.000	0.000	764.377
APH - Capitalisation SEK shares	1,591.864	650.470	0.000	2,242.334
AEP - Capitalisation shares	5,338.827	0.000	600.000	4,738.827
AEP - Distribution shares	4,153.432	0.000	0.000	4,153.432
I - Capitalisation shares	112,569.612	18,210.105	118,062.531	12,717.186
I - Distribution shares	11,150.481	576.000	10,213.621	1,512.860
IH - Capitalisation EUR shares	177,567.285	3,852.125	153,028.866	28,390.544
IH - Distribution EUR shares	33,140.764	0.000	30,225.764	2,915.000

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

## UBAM - EMERGING MARKETS FRONTIER BOND

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	<b>Shares outstanding as at 01/01/2022</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 30/06/2022</b>
IH - Capitalisation CHF shares	1,261.458	530.000	963.000	828.458
IH - Capitalisation GBP shares	1,327.478	0.000	1,327.478	0.000
IH - Distribution GBP shares	4,175.000	0.000	4,175.000	0.000
IE - Capitalisation shares	799,728.534	0.000	309,281.184	490,447.350
IE - Distribution shares	59,641.545	10,895.000	24,691.545	45,845.000
IEH - Capitalisation EUR shares	374,782.563	65,085.000	186,224.684	253,642.879
IEH - Distribution EUR shares	30,693.531	387.559	30,534.856	546.234
IEH - Capitalisation CHF shares	3,035.000	0.000	2,735.000	300.000
IEH - Capitalisation GBP shares	1,881.163	0.000	1,506.925	374.238
IEH - Distribution GBP shares	16,695.312	0.000	15,483.312	1,212.000
UP - Capitalisation shares	0.000	11,003.067	2,938.867	8,064.200
UP - Distribution shares	32,294.666	4,791.100	16,298.396	20,787.370
UPH - Capitalisation EUR shares	2,556.705	0.000	2,258.000	298.705
UPH - Distribution EUR shares	1,490.000	0.000	1,490.000	0.000
UPH - Capitalisation GBP shares	10.000	0.000	0.000	10.000
UPH - Distribution GBP shares	10.000	0.000	10.000	0.000
Z - Capitalisation shares	113,700.000	5,800.000	54,574.000	64,926.000

# UBAM - EMERGING MARKETS FRONTIER BOND

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	USD	98,835,882.62	242,131,162.90	260,957,758.57
<b>AP - Capitalisation shares</b>				
Number of shares outstanding		74,616.267	88,656.379	35,947.990
Net asset value per share	USD	97.41	128.45	131.07
<b>AP - Distribution shares</b>				
Number of shares outstanding		4,246.423	4,246.423	2,300.000
Net asset value per share	USD	75.91	105.86	111.71
Dividend per share		5.16	3.71	-
<b>APH - Capitalisation EUR shares</b>				
Number of shares outstanding		3,865.981	4,568.270	2,415.981
Net asset value per share	EUR	93.81	125.30	129.40
<b>APH - Distribution EUR shares</b>				
Number of shares outstanding		580.000	1,080.000	900.000
Net asset value per share	EUR	88.33	123.64	130.31
Dividend per share		5.04	2.68	-
<b>APH - Capitalisation CHF shares</b>				
Number of shares outstanding		764.377	764.377	-
Net asset value per share	CHF	72.31	96.43	-
<b>APH - Capitalisation SEK shares</b>				
Number of shares outstanding		2,242.334	1,591.864	1,591.864
Net asset value per share	SEK	755.35	1,009.86	1,039.15
<b>AEP - Capitalisation shares</b>				
Number of shares outstanding		4,738.827	5,338.827	5,338.827
Net asset value per share	USD	96.63	127.13	129.07
<b>AEP - Distribution shares</b>				
Number of shares outstanding		4,153.432	4,153.432	5,938.084
Net asset value per share	USD	87.45	122.02	128.44
Dividend per share		6.25	4.58	-
<b>I - Capitalisation shares</b>				
Number of shares outstanding		12,717.186	112,569.612	61,000.535
Net asset value per share	USD	75.50	99.33	100.88
<b>I - Distribution shares</b>				
Number of shares outstanding		1,512.860	11,150.481	8,420.940
Net asset value per share	USD	70.23	98.00	103.19
Dividend per share		5.02	3.68	-
<b>IH - Capitalisation EUR shares</b>				
Number of shares outstanding		28,390.544	177,567.285	59,401.849
Net asset value per share	EUR	77.46	103.23	106.09
<b>IH - Distribution EUR shares</b>				
Number of shares outstanding		2,915.000	33,140.764	30,135.000
Net asset value per share	EUR	73.38	102.78	108.12
Dividend per share		4.44	2.50	-
<b>IH - Capitalisation CHF shares</b>				
Number of shares outstanding		828.458	1,261.458	6,298.829
Net asset value per share	CHF	77.78	103.51	106.58
<b>IH - Capitalisation GBP shares</b>				
Number of shares outstanding		-	1,327.478	3,424.723
Net asset value per share	GBP	-	98.62	100.76

# UBAM - EMERGING MARKETS FRONTIER BOND

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	USD	98,835,882.62	242,131,162.90	260,957,758.57
<b>IH - Distribution GBP shares</b>				
Number of shares outstanding		-	4,175.000	2,140.000
Net asset value per share	GBP	-	95.57	100.76
Dividend per share		5.05	3.12	-
<b>IE - Capitalisation shares</b>				
Number of shares outstanding		490,447.350	799,728.534	1,024,242.111
Net asset value per share	USD	100.10	131.39	132.78
<b>IE - Distribution shares</b>				
Number of shares outstanding		45,845.000	59,641.545	83,451.564
Net asset value per share	USD	90.29	126.25	132.78
Dividend per share		6.94	5.23	-
<b>IEH - Capitalisation EUR shares</b>				
Number of shares outstanding		253,642.879	374,782.563	448,076.721
Net asset value per share	EUR	96.49	128.29	131.20
<b>IEH - Distribution EUR shares</b>				
Number of shares outstanding		546.234	30,693.531	60,423.046
Net asset value per share	EUR	88.97	124.86	131.20
Dividend per share		5.87	3.52	-
<b>IEH - Capitalisation CHF shares</b>				
Number of shares outstanding		300.000	3,035.000	1,654.691
Net asset value per share	CHF	96.31	127.83	130.99
<b>IEH - Capitalisation GBP shares</b>				
Number of shares outstanding		374.238	1,881.163	2,481.163
Net asset value per share	GBP	98.05	129.63	131.80
<b>IEH - Distribution GBP shares</b>				
Number of shares outstanding		1,212.000	16,695.312	22,876.312
Net asset value per share	GBP	88.68	125.14	131.80
Dividend per share		7.08	4.58	-
<b>UP - Capitalisation shares</b>				
Number of shares outstanding		8,064.200	-	-
Net asset value per share	USD	77.08	-	-
<b>UP - Distribution shares</b>				
Number of shares outstanding		20,787.370	32,294.666	-
Net asset value per share	USD	68.80	96.19	-
Dividend per share		5.07	-	-
<b>UPH - Capitalisation EUR shares</b>				
Number of shares outstanding		298.705	2,556.705	298.705
Net asset value per share	EUR	77.06	102.70	105.60
<b>UPH - Distribution EUR shares</b>				
Number of shares outstanding		-	1,490.000	-
Net asset value per share	EUR	-	100.42	-
Dividend per share		4.49	-	-
<b>UPH - Capitalisation GBP shares</b>				
Number of shares outstanding		10.000	10.000	-
Net asset value per share	GBP	73.80	97.79	-
<b>UPH - Distribution GBP shares</b>				
Number of shares outstanding		-	10.000	-
Net asset value per share	GBP	-	97.78	-
Dividend per share		5.31	-	-

# UBAM - EMERGING MARKETS FRONTIER BOND

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	USD	98,835,882.62	242,131,162.90	260,957,758.57
<b>Z - Capitalisation shares</b>				
Number of shares outstanding		64,926.000	113,700.000	-
Net asset value per share	USD	76.43	100.19	-

# UBAM - EMERGING MARKETS FRONTIER BOND

## Statement of investments and other net assets as at 30/06/2022

*Expressed in USD*

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		122,284,078.44	88,855,999.86	2,769,304.95	89.90
<b>Bonds</b>		<b>119,497,750.78</b>	<b>87,242,499.86</b>	<b>2,709,929.95</b>	<b>88.27</b>
<i>Dominican Peso</i>					
135,000,000	DOMINICAN REPUBLIC 8.90 18-23 15/02S	2,419,069.75	2,456,832.94	82,445.09	2.49
		2,419,069.75	2,456,832.94	82,445.09	2.49
<i>EN-SUM D'OUZBEKISTAN</i>					
9,000,000,000	INTERNATIONAL FINANCE 11 21-22 14/11A	852,139.33	815,915.10	57,197.08	0.83
		852,139.33	815,915.10	57,197.08	0.83
<i>Euro</i>					
2,000,000	BENIN 5.75 19-26 26/03A	2,072,920.22	2,055,521.97	31,621.29	2.08
2,900,000	BENIN 4.875 21-32 19/01A	3,495,809.56	2,182,611.58	65,599.12	2.21
2,000,000	BENIN 4.95 21-35 22/01A	2,275,921.17	1,370,929.95	45,086.11	1.39
1,000,000	BENIN 6.875 21-52 19/01A	1,242,716.00	716,645.52	31,900.55	0.73
6,000,000	CAMEROON 5.95 21-32 07/07A	6,614,075.58	4,674,572.86	366,067.89	4.72
2,500,000	CENTRAL BK TUNISIA 6.375 19-26 15/07A	2,425,556.71	1,411,475.12	159,497.36	1.43
2,000,000	IVORY COAST 5.8750 19-31 17/10A	2,208,606.23	1,643,614.67	86,156.54	1.66
1,500,000	IVORY COAST 6.625 18-48 22/03A	1,473,388.74	1,052,559.06	28,463.45	1.06
1,550,000	IVORY COAST 4.8750 20-32 30/01A	1,588,347.79	1,171,097.41	32,680.87	1.18
1,000,000	IVORY COAST 6.8750 19-40 17/10A	1,055,417.92	746,649.94	50,410.74	0.76
750,000	IVORY COAST REGS 5.125 17-25 15/06A	801,382.53	739,421.96	1,651.41	0.75
<i>Uruguayan Peso</i>					
80,000,000	URUGUAY 8.500 17-28 15/03S	2,004,716.98	1,834,159.53	49,813.71	1.86
		2,004,716.98	1,834,159.53	49,813.71	1.86
<i>US Dollar</i>					
3,000,000	ANGOLA 8.7500 22-32 14/04S	3,000,000.00	2,407,500.00	55,416.67	2.44
650,000	ANGOLA 9.1250 19-49 26/11S	544,456.25	463,677.50	5,601.74	0.47
2,000,000	ANGOLA 8.00 19-29 26/11S	1,899,285.71	1,592,500.00	15,111.11	1.61
700,000	ANGOLA 9.375 18-48 09/05S	606,007.00	509,250.00	2,734.38	0.52
5,000,000	ARGENTINA 0.125 20-35 09/07S	1,523,472.22	1,057,500.00	26,718.75	1.07
7,500,000	ARGENTINA 0.125 20-38 09/01S	2,988,437.51	2,193,750.00	71,250.00	2.22
2,900,000	AZERBAIDJAN 3.50 17-32 01/09S	2,497,450.00	2,321,479.00	33,551.39	2.35
1,300,000	COSTA RICA 4.375 13-25 30/04S	1,280,760.00	1,261,952.25	9,479.17	1.28
1,000,000	DOMINICAN REPUBLIC 5.875 20-60 30/01S	938,920.93	686,845.00	24,479.17	0.69
1,000,000	DOMINICAN REPUBLIC 7.45 14-44 30/04S	1,077,975.00	858,810.00	12,416.67	0.87
2,000,000	DOMINICAN REPUBLIC REGS 6.85 15-45 27/01S	1,972,857.14	1,598,250.00	58,225.00	1.62
1,200,000	ECUADOR GOVERNMENT IN 0.5 20-35 31/07S	830,472.00	598,449.00	5,000.00	0.61
1,000,000	ECUADOR 0.5 20-30 31/07S	872,500.00	659,685.00	20,833.33	0.67
2,000,000	EGYPT REG-S 6.875 10-40 30/04S	2,065,000.00	1,115,000.00	22,916.67	1.13
500,000	EGYPT 7.053 19-32 15/01S	540,625.00	322,500.00	16,162.90	0.33
1,000,000	EGYPT 7.30 21-33 30/09S	1,000,000.00	640,000.00	18,250.00	0.65
1,000,000	EGYPT 8.75 21-51 30/09S	1,000,000.00	600,000.00	21,875.00	0.61
2,000,000	EL SALVADOR REGS 5.875 12-25 30/01S	1,562,200.00	741,140.00	48,958.33	0.75
6,000,000	EL SALVADOR REGS 7.1246 19-50 05/50S	3,939,631.43	1,880,520.00	189,989.33	1.90
1,000,000	EL SALVADOR REGS 8.625 17-29 28/02S	604,000.00	337,687.50	29,229.17	0.34
4,000,000	EL SALVADOR REGS 7.625 11-41 01/02S	2,688,730.00	1,279,890.00	126,236.11	1.29
1,000,000	ETHIOPIA 6.625 14-24 11/12S	682,000.00	572,062.50	3,496.53	0.58
1,000,000	GABON 6.625 20-31 06/02S	900,400.00	743,295.00	26,500.00	0.75
5,000,000	GABON 7.0 21-31 24/11S	4,958,510.00	3,650,000.00	35,000.00	3.68
2,000,000	GHANA 7.625 18-29 16/05S	1,206,960.00	975,000.00	18,638.89	0.99
3,800,000	GHANA 8.6270 18-49 16/06S	2,183,358.40	1,798,150.50	12,748.79	1.82
4,000,000	GHANA 8.875 21-42 07/05S	2,593,900.00	1,935,000.00	52,263.89	1.96
2,000,000	GUATEMALA 5.375 20-32 24/04A	2,239,983.33	1,848,845.00	19,708.33	1.87
1,000,000	GUATEMALA 6.125 19-50 01/06S	1,141,188.36	844,960.00	4,934.03	0.85
1,000,000	GUATEMALA 3.7 21-33 07/10S	844,800.00	773,457.50	8,530.56	0.78
1,000,000	HONDURAS 5.625 20-30 24/06S	1,000,000.00	679,802.50	937.50	0.69
1,300,000	IRAQ 6.75 17-23 03/09S	1,142,056.19	1,271,845.25	27,056.25	1.29
1,000,000	KENYA 8.25 18-48 28/02S	983,142.45	617,500.00	27,958.33	0.62
2,000,000	KENYA 7.00 19-27 22/05S	1,860,806.25	1,485,000.00	14,777.78	1.50
1,500,000	KENYA 6.3 21-34 23/01S	1,339,960.00	933,750.00	41,212.50	0.94
3,500,000	LEBANON DEF 6.85 17-27 23/03S	700,000.00	232,531.25	0.00	0.24
4,000,000	MOZAMBIQUE 5.0 19-31 15/09S	3,398,500.00	2,950,750.00	58,333.33	2.98
1,500,000	NIGERIA 8.3750 22-29 24/03S	1,500,000.00	1,147,500.00	33,500.00	1.16
500,000	NIGERIA 7.143 18-30 23/02S	536,550.00	353,750.00	12,599.46	0.36
1,100,000	NIGERIA 7.625 17-47 28/11S	947,771.00	660,000.00	7,455.56	0.67
1,000,000	NIGERIA 7.625 18-25 21/11S	833,546.12	885,000.00	8,260.42	0.90
3,000,000	NIGERIA 7.696 18-38 23/02S	2,859,318.75	1,867,500.00	81,449.33	1.89
1,000,000	NIGERIA 6.1250 21-28 28/09S	1,000,000.00	713,092.50	15,652.78	0.72
1,000,000	NPC UKRENERGO 6.875 21-26 09/11S	1,000,000.00	250,000.00	9,739.58	0.25

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

# UBAM - EMERGING MARKETS FRONTIER BOND

Statement of investments and other net assets as at 30/06/2022

*Expressed in USD*

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
3,000,000	PARAGUAY 5.4 19-50 30/03S	3,377,609.79	2,334,982.50	40,500.00	2.36
1,000,000	PARAGUAY REGS 6.10 14-44 11/08S	1,283,166.67	871,592.50	23,552.78	0.88
1,000,000	PARAGUAY 5.00 16-26 15/04S	1,014,000.00	985,645.00	10,416.67	1.00
2,000,000	RWANDA 5.5 21-31 09/08S	1,995,890.00	1,579,475.00	43,083.33	1.60
1,000,000	SENEGAL 6.25 17-33 23/05S	931,322.22	757,500.00	6,423.61	0.77
1,000,000	SENEGAL 6.75 18-48 13/03S	1,098,150.00	640,315.00	20,062.50	0.65
1,000,000	SRI LANKA 6.85 15-25 03/11S	612,348.40	315,000.00	0.00	0.32
2,500,000	SRI LANKA 7.55 19-30 28/03S	1,770,142.50	725,000.00	0.00	0.73
1,500,000	SRI LANKA 5.75 18-23 18/04S	810,000.00	478,661.25	0.00	0.48
2,500,000	SRI LANKA 7.8500 19-29 14/03S	1,400,568.18	725,000.00	0.00	0.73
2,500,000	TAJKISTAN INT BOND 7.125 17-27 14/09S	1,880,467.37	1,579,793.75	52,447.92	1.60
3,000,000	UKRAINE 7.75 15-22 01/09S	2,080,000.00	1,744,590.00	76,854.17	1.77
500,000	UKRAINE 7.75 15-23 01/09S	473,125.00	162,500.00	12,809.03	0.16
1,000,000	ZAMBIA 5.375 12-22 20/09S	465,694.44	567,500.00	0.00	0.57
1,000,000	ZAMBIA 8.97 15-27 30/07S	489,666.66	587,760.00	0.00	0.59
	<b>Floating rate bonds</b>	<b>2,786,327.66</b>	<b>1,613,500.00</b>	<b>59,375.00</b>	<b>1.63</b>
	<i>US Dollar</i>	<i>2,786,327.66</i>	<i>1,613,500.00</i>	<i>59,375.00</i>	<i>1.63</i>
5,000,000	ARGENTINA FL.R 20-21 09/07S	1,676,485.00	1,300,000.00	59,375.00	1.31
1,200,000	UKRAINE FL.R 15-40 31/05A	1,109,842.66	313,500.00	0.00	0.32
	<b>Other transferable securities</b>	<b>2,457,286.24</b>	<b>2,390,672.44</b>	<b>119,132.64</b>	<b>2.42</b>
	<b>Bonds</b>	<b>2,457,286.24</b>	<b>2,390,672.44</b>	<b>119,132.64</b>	<b>2.42</b>
	<i>Uganda Schilling</i>	<i>2,457,286.24</i>	<i>2,390,672.44</i>	<i>119,132.64</i>	<i>2.42</i>
4,000,000,000	UGANDA 14.35 19-34 22/06S	1,030,402.21	989,292.93	72,602.84	1.00
4,800,000,000	UGANDA 17.0 16-31 03/04S	1,426,884.03	1,401,379.51	46,529.80	1.42
	<b>Total investments in securities</b>	<b>124,741,364.68</b>	<b>91,246,672.30</b>		<b>92.32</b>
	<b>Cash at banks/(bank liabilities)</b>		<b>4,575,284.86</b>		<b>4.63</b>
	<b>Other net assets/(liabilities)</b>		<b>3,013,925.46</b>		<b>3.05</b>
	<b>Total</b>		<b>98,835,882.62</b>		<b>100.00</b>

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

**Geographical classification of investments**

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
Benin	6.40
Nigeria	5.69
Dominican Republic	5.67
Ivory Coast	5.42
Angola	5.03
Ghana	4.76
Cameroon	4.73
Argentina	4.60
Gabon	4.45
El Salvador	4.29
Paraguay	4.24
Guatemala	3.51
Kenya	3.07
Mozambique	2.99
Egypt	2.71
Ukraine	2.50
Uganda	2.42
Azerbaijan	2.35
Sri Lanka	2.27
Uruguay	1.86
Tadjikistan	1.60
Rwanda	1.60
Tunesia	1.43
Senegal	1.41
Iraq	1.29
Costa Rica	1.28
Ecuador	1.27
Zambia	1.17
United States of America	0.83
Other	1.50
	<b>92.32</b>

**Industrial classification of investments**

	<b>% of net assets</b>
Countries and central government	89.06
Banks and credit institutions	1.43
Supranational	0.83
Miscellaneous services	0.75
Utilities	0.25
	<b>92.32</b>



# UBAM - EMERGING MARKETS FRONTIER BOND

Statement of operations and other changes in net assets from 01/01/2022 to 30/06/2022

*Expressed in USD*

Income		<b>6,539,704.48</b>
Interest on bonds and other debt securities, net	Note 2	6,512,525.22
Interest on bank accounts		6,554.26
Other income		20,625.00
Expenses		<b>705,646.07</b>
Management fees	Note 3	399,912.54
Subscription duty ("taxe d'abonnement")	Note 5	9,692.54
Service fees	Note 15	247,446.71
Audit fees		3,618.80
Interest paid	Note 2	6,922.58
Legal fees		2,728.56
Transaction fees	Note 2	12,382.83
Other administration costs	Note 6,7	12,369.16
Banking charges and other fees		179.77
Other expenses		10,392.58
Net investment income		<b>5,834,058.41</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-24,284,302.09
- forward foreign exchange contracts	Note 2	1,182,197.75
- futures contracts	Note 2	1,234,484.10
- foreign exchange	Note 2	-3,025,524.93
Realised result		<b>-19,059,086.76</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-30,389,643.92
- forward foreign exchange contracts	Note 2	-31,003.97
Result of operations		<b>-49,479,734.65</b>
Dividends paid	Note 9	-1,121,953.15
Subscriptions capitalisation shares		13,155,466.50
Subscriptions distribution shares		1,884,485.99
Redemptions capitalisation shares		-94,071,859.20
Redemptions distribution shares		-13,661,685.77
Decrease in net assets		<b>-143,295,280.28</b>
Total net assets at the beginning of the period		<b>242,131,162.90</b>
Total net assets at the end of the period		<b>98,835,882.62</b>

UBAM - EURO BOND  
**Financial Statements as at 30/06/2022**

Statement of net assets as at 30/06/2022

*Expressed in EUR*

<b>Assets</b>		<b>30,444,342.82</b>
Securities portfolio at market value	Note 2	29,289,711.41
Other liquid assets	Note 16	447,721.28
Cash at banks		473,905.45
Interest receivable on swap contracts	Note 2	1,564.97
Interest receivable on bonds and other debt securities		231,439.71
<b>Liabilities</b>		<b>223,000.67</b>
Other liquid liabilities	Note 16	93,376.44
Unrealised loss on forward foreign exchange contracts	Note 2	16,649.19
Unrealised loss on futures contracts	Note 2	39,229.62
Unrealised loss on swap contracts	Note 2	24,403.35
Interest payable on bank accounts and expenses payable	Note 2	49,342.07
<b>Net asset value at the end of the period</b>		<b>30,221,342.15</b>

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
A - Capitalisation shares	18,546.725	0.000	1,428.304	17,118.421
A - Distribution shares	7,257.000	0.000	0.000	7,257.000
I - Capitalisation shares	116,399.136	0.000	42,932.182	73,466.954
I - Distribution shares	3,141.026	0.000	0.000	3,141.026
U - Distribution shares	0.000	14,180.000	7,320.000	6,860.000
R - Capitalisation shares	1,274.899	0.000	60.073	1,214.826

## UBAM - EURO BOND

### Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	EUR	30,221,342.15	43,552,103.19	64,114,822.29
<b>A - Capitalisation shares</b>				
Number of shares outstanding		17,118.421	18,546.725	21,635.104
Net asset value per share	EUR	929.88	1,070.55	1,114.36
<b>A - Distribution shares</b>				
Number of shares outstanding		7,257.000	7,257.000	11,160.000
Net asset value per share	EUR	81.26	93.55	97.38
Dividend per share		-	-	-
<b>I - Capitalisation shares</b>				
Number of shares outstanding		73,466.954	116,399.136	194,654.780
Net asset value per share	EUR	159.90	183.69	190.37
<b>I - Distribution shares</b>				
Number of shares outstanding		3,141.026	3,141.026	3,896.026
Net asset value per share	EUR	92.39	106.14	110.00
Dividend per share		-	-	0.08
<b>U - Distribution shares</b>				
Number of shares outstanding		6,860.000	-	-
Net asset value per share	EUR	87.44	-	-
Dividend per share		-	-	-
<b>R - Capitalisation shares</b>				
Number of shares outstanding		1,214.826	1,274.899	1,340.074
Net asset value per share	EUR	886.06	1,022.63	1,069.80

# UBAM - EURO BOND

## Statement of investments and other net assets as at 30/06/2022

*Expressed in EUR*

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		30,684,462.78	26,391,295.69	231,439.71	87.33
<b>Bonds</b>		<b>30,429,385.28</b>	<b>26,144,496.94</b>	<b>231,394.04</b>	<b>86.51</b>
<i>Euro</i>		<i>30,429,385.28</i>	<i>26,144,496.94</i>	<i>231,394.04</i>	<i>86.51</i>
80,000	AUSTRIA 0.75 18-28 20/02A	87,560.00	77,096.80	213.70	0.26
70,000	AUSTRIA 0.5 19-29 20/02A	74,507.30	65,461.20	124.66	0.22
80,000	AUSTRIA 0.00 20-30 20/02A	80,434.40	70,534.00	0.00	0.23
65,000	AUSTRIA 0.50 17-27 20/04A	65,975.96	62,687.62	63.22	0.21
130,000	AUSTRIA 1.20 15-25 20/10A	142,898.02	130,810.55	1,081.32	0.43
60,000	AUSTRIA 1.50 16-47 20/02A	72,714.31	52,239.60	320.55	0.17
20,000	AUSTRIA 1.50 16-86 02/11A	27,009.20	14,368.80	197.26	0.05
100,000	AUSTRIA 1.65 14-24 21/10A	110,377.00	102,114.00	1,139.18	0.34
52,000	AUSTRIA 2.10 17-17 20/09A	91,461.47	44,996.38	846.67	0.15
110,000	AUSTRIA 2.40 13-34 23/05A	137,128.68	114,840.00	274.85	0.38
25,000	AUSTRIA 3.15 12-44 20/06A	40,583.46	29,241.75	21.58	0.10
30,000	AUSTRIA 3.80 12-62 26/01A	64,809.72	41,067.75	484.11	0.14
60,000	AUSTRIA 4.15 06-37 15/03A	97,503.91	75,349.20	729.95	0.25
500,000	BANK OF NOVA SCOTIA 0.01 20-27 14/01A	484,625.00	460,687.50	22.88	1.52
80,000	BELGIUM 0.90 19-29 22/06A	86,173.22	76,498.00	15.78	0.25
300,000	BELGIUM 1.00 16-26 22/06A	325,325.00	298,230.00	65.75	0.99
330,000	BELGIUM 1.25 18-33 22/04A	383,334.50	307,508.85	779.79	1.02
80,000	BELGIUM 1.45 17-37 22/06A	94,032.00	71,078.80	25.42	0.24
50,000	BELGIUM 1.60 16-47 22/06A	60,503.65	41,044.75	17.53	0.14
20,000	BELGIUM 1.70 19-50 05/02A	25,040.60	16,459.50	7.45	0.05
50,000	BELGIUM 2.15 16-66 22/06A	66,396.55	44,134.25	23.56	0.15
45,000	BELGIUM 2.25 17-57 22/06A	64,748.33	41,449.50	22.19	0.14
180,000	BELGIUM 2.25 13-23 22/06A	199,044.36	183,077.10	88.77	0.61
30,000	BELGIUM 2.60 14-24 22/06A	33,939.14	31,113.90	17.10	0.10
72,000	BELGIUM 3.75 13-45 22/06A	115,069.33	86,815.80	59.18	0.29
100,000	BELGIUM 4.25 10-41 28/03A	161,012.53	125,803.50	1,094.52	0.42
100,000	BELGIUM 5.50 98-28 28/03A	138,970.75	123,101.50	1,416.44	0.41
160,000	BELGIUM OLO REGS/144A 0.80 15-25 22/06A	166,838.65	159,005.60	28.05	0.53
50,000	BELGIUM OLO -44- 5.00 04-35 28/03A	84,527.00	65,628.75	643.84	0.22
500,000	BPCE SFH 0.01 22-27 21/01A	485,755.00	461,705.00	21.92	1.53
500,000	COOPERATIEVE RABOBANK 0.00 19-27 21/06A	483,655.00	458,285.00	0.00	1.52
130,000	FINLAND 1.125 18-34 15/04A	148,254.24	118,279.85	304.52	0.39
50,000	FINLAND 2.625 12-42 04/07A	68,746.62	53,153.50	1,298.12	0.18
240,000	FINLAND 2.75 12-28 04/07A	292,727.78	258,855.60	6,527.67	0.86
20,000	FRANCE ZCP 20-30 25/11A	20,696.40	17,300.20	0.00	0.06
410,000	FRANCE ZCP 19-25 25/03A	415,726.34	398,968.95	0.00	1.32
330,000	FRANCE 0.25 15-26 25/11A	337,955.65	315,750.60	490.48	1.04
290,000	FRANCE 0.50 15-26 25/05A	305,119.80	282,416.50	143.01	0.93
120,000	FRANCE 0.50 20-40 25/05A	118,578.80	88,160.40	59.18	0.29
450,000	FRANCE 0.50 15-25 25/05A	472,677.00	443,274.75	221.92	1.47
450,000	FRANCE 0.75 17-28 25/05A	490,259.87	432,614.25	332.88	1.43
140,000	FRANCE 0.75 20-52 25/05A	146,299.05	89,670.00	103.56	0.30
280,000	FRANCE 1.00 15-25 25/11A	300,926.80	279,024.20	1,664.66	0.92
170,000	FRANCE 1.25 16-36 25/05A	197,374.22	151,256.65	209.59	0.50
230,000	FRANCE 1.25 18-34 25/05A	257,171.30	209,946.30	283.56	0.69
270,000	FRANCE 1.75 13-24 25/11A	296,972.03	275,591.70	2,809.11	0.91
70,000	FRANCE 1.75 15-66 25/05A	90,667.37	55,987.75	120.82	0.19
180,000	FRANCE 1.75 17-39 25/06A	235,715.65	168,390.00	43.15	0.56
75,000	FRANCE 2.00 17-48 25/05A	98,592.91	69,043.50	147.95	0.23
430,000	FRANCE 2.25 13-24 25/05A	485,055.66	442,463.55	954.25	1.46
120,000	FRANCE 4.00 04-55 25/04A	220,550.51	158,896.80	867.95	0.53
160,000	FRANCE 4.00 06-38 25/10A	241,864.27	198,598.40	4,348.49	0.66
90,000	FRANCE 4.00 09-60 25/04A	168,402.01	121,004.10	650.96	0.40
150,000	FRANCE 4.75 04-35 25/04A	250,965.68	194,527.50	1,288.36	0.64
270,000	FRANCE 5.50 98-29 25/04A	407,501.55	339,318.45	2,685.21	1.12
80,000	FRANCE 5.75 00-32 25/10A	135,300.10	108,686.00	3,125.48	0.36
160,000	FRANCE OAT 1.5 18-50 25/05A	198,725.74	130,028.80	236.71	0.43
160,000	FRANCE OAT 2.50 13-30 25/05A	192,785.01	170,591.20	394.52	0.56
490,000	FRANCE OAT 2.75 12-27 25/10A	599,553.83	524,939.45	9,155.62	1.73
190,000	FRANCE OAT 3.50 10-26 25/04A	229,783.20	206,624.05	1,202.47	0.68
115,000	FRANCE OAT 4.50 09-41 25/04A	201,192.44	151,819.55	935.75	0.50
140,000	FRANCE 0.0000 19-29 25/11A	140,588.00	124,397.00	0.00	0.41

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

# UBAM - EURO BOND

## Statement of investments and other net assets as at 30/06/2022

*Expressed in EUR*

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
210,000	FRANCE 0.50 21-44 25/06A	206,299.80	143,215.80	14.38	0.47
70,000	FRANCE 0.50 21-72 25/05A	64,861.10	31,176.60	34.52	0.10
50,000	FRANCE 0.75 21-53 25/05A	47,080.00	31,263.50	36.99	0.10
180,000	GERMANY 0.00 21-50 15/08A	162,653.40	115,875.90	0.00	0.38
50,000	GERMANY 0.0000 20-30 15/08A	51,874.00	45,435.75	0.00	0.15
185,000	GERMANY 2.50 12-44 04/07A	290,654.77	216,378.77	4,574.32	0.72
40,000	GERMANY 4.75 08-40 04/07A	80,490.40	59,501.20	1,879.18	0.20
100,000	GERMANY -301- 4.75 03-34 04/07A	173,045.54	136,590.50	4,697.95	0.45
125,000	IRELAND 1.00 16-26 15/05A	131,939.45	124,478.75	157.53	0.41
10,000	IRELAND 1.10 19-29 16/01A	11,078.51	9,715.60	13.86	0.03
20,000	IRELAND 1.50 19-50 15/05A	23,008.40	16,102.90	37.81	0.05
80,000	IRELAND 2.00 15-45 18/02A	103,788.94	74,687.60	578.63	0.25
30,000	IRELAND 2.40 14-30 15/05A	37,698.90	31,759.80	90.74	0.11
120,000	IRELAND 3.40 14-24 18/03A	140,417.91	125,629.80	1,162.52	0.42
250,000	IRELAND 1.35 18-31 18/03A	286,558.82	241,861.25	961.64	0.80
310,000	ITALY 0.5000 20-26 01/02S	317,015.30	293,645.95	637.98	0.97
250,000	ITALY 1.5000 21-45 30/04S	255,450.00	173,290.00	625.00	0.57
40,000	ITALY 2.1500 21-72 01/03S	38,418.40	26,864.20	282.77	0.09
590,000	ITALY 0.3000 20-23 15/08S	600,100.80	587,106.05	660.08	1.93
325,000	ITALY 4.75 13-28 01/09S	404,145.20	363,049.37	5,075.92	1.20
110,000	ITALY 2.45 20-50 01/09S	117,434.60	88,231.00	886.13	0.29
110,000	ITALY 3.35 19-35 01/06S	133,730.30	109,586.40	1,221.60	0.36
90,000	ITALY 3.85 18-49 01/09S	113,962.87	94,121.55	1,139.31	0.31
180,000	ITALY 0.90 20-31 01/04S	180,582.00	149,551.20	399.45	0.49
60,000	ITALY 1.35 19-30 01/04S	61,425.60	53,466.60	199.73	0.18
235,000	ITALY 1.65 15-32 01/03S	242,382.29	205,641.45	1,274.94	0.68
30,000	ITALY 1.70 20-51 01/09S	31,482.90	20,205.15	169.07	0.07
190,000	ITALY 1.75 19-24 01/07S	200,755.90	191,339.50	1,653.31	0.63
160,000	ITALY 2.00 18-28 01/02S	172,519.85	155,792.00	1,317.13	0.52
120,000	ITALY 2.05 17-27 01/08S	129,570.00	117,862.20	1,012.54	0.39
130,000	ITALY 2.25 16-36 01/09S	135,742.65	113,126.00	961.75	0.37
100,000	ITALY 2.45 16-33 01/09S	119,094.00	91,991.00	812.19	0.30
200,000	ITALY 2.45 18-23 01/08S	215,534.00	203,755.00	1,208.22	0.67
100,000	ITALY 2.5 18-25 15/11S	110,406.00	101,810.00	312.50	0.34
160,000	ITALY 2.50 14-24 01/12S	175,716.80	163,316.80	316.94	0.54
65,000	ITALY 2.70 16-47 01/03S	72,720.58	56,348.18	577.05	0.19
35,000	ITALY 2.80 16-67 01/03S	29,345.32	28,340.90	322.23	0.09
210,000	ITALY 2.80 18-28 01/08S	247,817.70	211,645.35	467.18	0.70
160,000	ITALY 3.00 19-29 01/02S	188,267.33	161,835.20	1,975.69	0.54
90,000	ITALY 3.10 19-40 01/03S	105,277.07	85,399.65	917.36	0.28
220,000	ITALY 3.50 14-30 01/03S	241,441.17	229,961.60	2,531.79	0.76
200,000	ITALY 4.00 05-37 01/02S	248,857.94	213,535.00	3,292.82	0.71
300,000	ITALY 4.50 13-24 01/03S	338,751.00	316,432.50	4,438.86	1.05
130,000	ITALY 5.00 07-39 01/08S	181,171.97	155,552.15	2,675.41	0.51
495,000	ITALY 5.00 09-25 01/03S	609,816.68	538,037.77	8,137.91	1.77
210,000	ITALY 5.00 09-40 01/09S	292,906.70	252,227.85	3,452.45	0.83
223,000	ITALY 5.25 98-29 01/11S	299,253.86	259,606.57	1,908.83	0.86
105,000	ITALY 5.75 02-33 01/02S	141,601.11	127,931.47	2,485.05	0.42
190,000	ITALY 6.00 00-31 01/05S	272,009.96	233,012.20	1,858.70	0.77
160,000	ITALY 7.25 96-26 01/11S	231,318.03	194,012.00	1,891.30	0.64
120,000	ITALY 9.00 93-23 01/11S	154,686.93	132,630.60	1,760.87	0.44
260,000	ITALY BTP 1.50 15-25 01/06S	260,117.96	257,738.00	309.02	0.85
85,000	ITALY BTP 3.45 17-48 01/03S	104,565.76	83,746.67	964.22	0.28
105,000	ITALY BTP 4.50 10-26 01/03S	127,805.54	114,257.33	1,553.60	0.38
105,000	ITALY BTP 5.00 03-34 01/08S	143,468.63	122,067.23	2,160.91	0.40
50,000	ITALY BTP 6.50 97-27 01/11S	70,339.00	60,341.25	529.89	0.20
10,000	NETHERLANDS 0.00 20-30 15/07A	10,173.85	8,863.95	0.00	0.03
60,000	NETHERLANDS 0.00 20-52 15/01A	57,058.90	34,691.10	0.00	0.11
70,000	NETHERLANDS 0.25 19-29 14/02A	72,849.45	64,510.95	167.81	0.21
125,000	NETHERLANDS 0.25 15-25 15/07A	129,569.15	122,448.12	299.66	0.41
185,000	NETHERLANDS 0.50 19-40 15/01A	200,989.41	145,470.13	420.68	0.48
80,000	NETHERLANDS 0.75 18-28 15/07A	88,635.56	77,374.00	575.34	0.26
150,000	NETHERLANDS 0.75 17-27 15/07A	161,024.40	146,621.25	1,078.77	0.49
160,000	NETHERLANDS 2.00 14-24 15/07A	178,945.03	164,280.80	3,068.49	0.54
62,000	NETHERLANDS 2.50 12-33 15/01A	80,745.32	66,708.90	704.93	0.22
120,000	NETHERLANDS 2.75 14-47 15/01A	188,404.72	140,650.80	1,500.82	0.47
85,000	NETHERLANDS 4.00 05-37 15/01A	131,747.08	107,773.63	1,546.30	0.36

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

# UBAM - EURO BOND

## Statement of investments and other net assets as at 30/06/2022

*Expressed in EUR*

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
140,000	NETHERLANDS 5.50 98-28 15/01A	207,387.60	171,517.50	3,501.92	0.57
130,000	PORTUGAL 1.95 19-29 15/06A	146,582.62	130,706.55	104.18	0.43
65,000	PORTUGAL 2.25 18-34 18/04A	77,957.96	63,834.23	292.50	0.21
125,000	PORTUGAL 2.875 15-25 15/10A	141,076.07	131,686.87	2,540.24	0.44
105,000	PORTUGAL 2.875 16-26 21/07A	124,995.67	110,987.62	2,845.07	0.37
40,000	PORTUGAL 3.875 14-30 15/02A	51,214.16	45,320.20	573.29	0.15
45,000	PORTUGAL 4.10 06-37 15/04A	62,052.39	53,215.43	384.16	0.18
30,000	PORTUGAL 4.10 15-45 15/02A	39,808.87	35,970.90	454.93	0.12
65,000	PORTUGAL 4.95 08-23 25/10A	79,032.85	68,510.97	2,186.14	0.23
60,000	PORTUGAL REGS 144A 4.125 17-27 14/04A	73,995.75	67,067.10	522.12	0.22
30,000	PORTUGAL 1.00 21-52 12/04A	29,186.40	17,915.40	64.93	0.06
450,000	ROYAL BANK OF CANADA 0.125 22-27 26/04A	437,346.00	414,049.50	100.17	1.37
500,000	SANTANDER UK PLC 0.05 20-27 12/01A	485,100.00	461,405.00	115.75	1.53
90,000	SPAIN ZCP 20-26 31/01A	91,462.00	85,343.85	0.00	0.28
185,000	SPAIN 0.60 19-29 31/10A	188,344.90	167,403.72	735.95	0.55
120,000	SPAIN 1.00 20-50 31/10A	119,230.90	74,436.60	795.62	0.25
275,000	SPAIN 1.40 18-28 30/07A	291,590.21	267,896.75	3,533.56	0.89
120,000	SPAIN 1.45 17-27 31/10A	132,772.30	118,132.20	1,153.64	0.39
160,000	SPAIN 1.45 19-29 29/01A	176,988.16	154,848.80	387.73	0.51
425,000	SPAIN 1.60 15-25 30/04A	449,594.87	428,999.25	1,136.44	1.42
50,000	SPAIN 1.85 19-35 05/03A	57,556.50	45,650.25	848.97	0.15
140,000	SPAIN 1.95 15-30 30/07A	163,860.56	138,231.10	2,505.62	0.46
182,000	SPAIN 2.35 17-33 30/07A	213,065.38	179,714.99	3,925.47	0.59
40,000	SPAIN 2.70 18-48 31/10A	52,303.50	38,044.00	716.05	0.13
355,000	SPAIN 2.75 14-24 31/10A	400,886.74	368,935.53	6,472.67	1.22
100,000	SPAIN 2.90 16-46 31/10A	125,972.39	99,489.00	1,922.74	0.33
102,000	SPAIN 3.45 16-66 30/07A	138,984.61	107,372.34	3,229.77	0.36
60,000	SPAIN 4.20 05-37 31/01A	88,680.96	71,149.50	1,035.62	0.24
260,000	SPAIN 4.65 10-25 30/07A	318,558.25	286,204.10	11,096.30	0.95
30,000	SPAIN 4.70 09-41 30/07A	44,302.25	38,397.75	1,294.11	0.13
100,000	SPAIN 4.80 08-24 31/01A	121,747.66	106,143.50	1,972.60	0.35
60,000	SPAIN 4.90 07-40 30/07A	104,266.00	78,242.10	2,698.36	0.26
30,000	SPAIN 5.15 13-44 31/10A	54,283.76	41,243.40	1,024.36	0.14
230,000	SPAIN 5.75 01-32 30/07A	349,273.84	300,069.50	12,138.01	0.99
160,000	SPAIN 5.90 11-26 30/07A	216,075.19	187,765.60	8,664.11	0.62
380,000	SPAIN 6.00 98-29 31/01A	581,499.53	477,029.20	9,369.86	1.57
70,000	SPAIN 1.2 20-40 31/10A	76,540.80	53,404.40	556.93	0.18
180,000	SPAIN 0.1 21-31 30/04A	168,479.80	149,244.30	30.08	0.49
30,000	SPAIN 1.45 21-71 31/10A	26,712.30	17,043.90	288.41	0.06
220,000	SPGB 1.00 21-42 30/07A	173,329.20	158,381.30	1,741.92	0.52
	<b>Floating rate bonds</b>	<b>255,077.50</b>	<b>246,798.75</b>	<b>45.67</b>	<b>0.82</b>
	<i>Euro</i>	<i>255,077.50</i>	<i>246,798.75</i>	<i>45.67</i>	<i>0.82</i>
250,000	BANK OF AMERICA CORP FL.R 21-26 22/09Q	255,077.50	246,798.75	45.67	0.82
	Open-ended investment funds	3,378,368.95	2,898,415.72	0.00	9.59
	<b>Investment funds (UCITS)</b>	<b>3,378,368.95</b>	<b>2,898,415.72</b>	<b>0.00</b>	<b>9.59</b>
	<i>Euro</i>	<i>3,378,368.95</i>	<i>2,898,415.72</i>	<i>0.00</i>	<i>9.59</i>
34,003	UBAM - CORPORATE EURO BOND Z EUR ACC	3,378,368.95	2,898,415.72	0.00	9.59
	<b>Total investments in securities</b>	<b>34,062,831.73</b>	<b>29,289,711.41</b>		<b>96.92</b>
	<b>Cash at banks/(bank liabilities)</b>		<b>473,905.45</b>		<b>1.57</b>
	<b>Other net assets/(liabilities)</b>		<b>457,725.29</b>		<b>1.51</b>
	<b>Total</b>		<b>30,221,342.15</b>		<b>100.00</b>

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

## UBAM - EURO BOND

### Geographical classification of investments

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
Italy	23.62
France	22.56
Spain	14.03
Luxembourg	9.59
The Netherlands	5.66
Belgium	5.53
Austria	2.91
Canada	2.89
Portugal	2.40
Ireland	2.07
Germany	1.90
United Kingdom	1.53
Finland	1.42
United States of America	0.82
	<hr/> <b>96.92</b> <hr/>

### Industrial classification of investments

	<b>% of net assets</b>
Countries and central government	79.04
Investment funds	9.59
Banks and credit institutions	8.28
	<hr/> <b>96.92</b> <hr/>

# UBAM - EURO BOND

Statement of operations and other changes in net assets from 01/01/2022 to 30/06/2022

*Expressed in EUR*

Income		<b>360,419.69</b>
Interest on bonds and other debt securities, net	Note 2	344,872.49
Interest on bank accounts		388.90
Interest received on swap contracts	Note 2	15,158.30
Expenses		<b>148,753.36</b>
Management fees	Note 3	73,118.93
Subscription duty ("taxe d'abonnement")	Note 5	5,060.68
Service fees	Note 15	40,243.79
Audit fees		747.80
Interest paid	Note 2	1,204.34
Legal fees		2,125.38
Transaction fees	Note 2	4,617.28
Other administration costs	Note 6,7	17,411.69
Banking charges and other fees		169.44
Interest paid on swap contracts	Note 2	405.45
Other expenses		3,648.58
Net investment income		<b>211,666.33</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-1,076,820.00
- option contracts	Note 2	-41,990.71
- forward foreign exchange contracts	Note 2	-32,398.54
- futures contracts	Note 2	-182,302.49
- swap contracts	Note 2	36,053.08
- foreign exchange	Note 2	29,915.76
Realised result		<b>-1,055,876.57</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-3,843,628.44
- forward foreign exchange contracts	Note 2	-15,671.38
- futures contracts	Note 2	-12,605.58
- swap contracts	Note 2	-176,747.11
Result of operations		<b>-5,104,529.08</b>
Subscriptions distribution shares		1,418,000.00
Redemptions capitalisation shares		-8,941,278.59
Redemptions distribution shares		-702,953.37
Decrease in net assets		<b>-13,330,761.04</b>
Total net assets at the beginning of the period		<b>43,552,103.19</b>
Total net assets at the end of the period		<b>30,221,342.15</b>



# UBAM - EURO CORPORATE IG SOLUTION

## Financial Statements as at 30/06/2022

### Statement of net assets as at 30/06/2022

*Expressed in EUR*

<b>Assets</b>		<b>613,597,113.73</b>
Securities portfolio at market value	Note 2	128,604,296.00
Other liquid assets	Note 16	44,931,114.46
Cash at banks		163,803,631.27
Time deposits		188,000,000.00
Interest receivable on swap contracts	Note 2	219,921.80
Receivable on sales of securities		87,956,000.00
Receivable on issues of shares		3,641.59
Receivable on swap contracts		78,508.61
<b>Liabilities</b>		<b>100,514,563.45</b>
Other liquid liabilities	Note 16	1,983,591.69
Payable on purchases of securities		88,000,000.00
Payable on redemptions of shares		1,897,634.65
Unrealised loss on forward foreign exchange contracts	Note 2	122,932.71
Unrealised loss on futures contracts	Note 2	2,774,927.91
Unrealised loss on swap contracts	Note 2	5,452,832.05
Interest payable on bank accounts and expenses payable	Note 2	282,644.44
<b>Net asset value at the end of the period</b>		<b>513,082,550.28</b>

### Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
A - Capitalisation shares	159,483.390	9,225.234	23,107.674	145,600.950
A - Distribution shares	1,470.000	0.000	1,470.000	0.000
AH - Capitalisation USD shares	21,542.372	0.000	992.238	20,550.134
AH - Distribution USD shares	2,187.488	0.000	780.681	1,406.807
I - Capitalisation shares	4,578,160.102	271,876.492	1,843,993.474	3,006,043.120
I - Distribution shares	335,462.379	107,987.100	108,834.006	334,615.473
IH - Capitalisation CHF shares	33,811.000	728.000	1,232.000	33,307.000
IH - Capitalisation USD shares	8,264.776	564.286	459.286	8,369.776
IH - Distribution GBP shares	4,293.669	685.000	828.648	4,150.021
U - Capitalisation shares	133,596.767	8,322.000	36,470.718	105,448.049

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

# UBAM - EURO CORPORATE IG SOLUTION

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
U - Distribution shares	46,183.756	7,935.038	7,319.381	46,799.413
UH - Capitalisation CHF shares	1,422.362	0.000	151.000	1,271.362
UH - Capitalisation USD shares	35,391.654	0.000	28,363.626	7,028.028
UH - Distribution USD shares	1,650.000	0.000	1,650.000	0.000
R - Capitalisation shares	0.000	0.100	0.100	0.000
Y - Distribution shares	1,600,910.294	27,799.632	79,345.653	1,549,364.273
Z - Capitalisation shares	158,891.000	134,906.000	0.000	293,797.000

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	EUR	513,082,550.28	737,761,778.73	836,837,674.03
<b>A - Capitalisation shares</b>				
Number of shares outstanding		145,600.950	159,483.390	362,340.784
Net asset value per share	EUR	94.03	104.78	105.13
<b>A - Distribution shares</b>				
Number of shares outstanding		-	1,470.000	1,470.000
Net asset value per share	EUR	-	100.06	101.07
Dividend per share		0.95	0.66	-
<b>AH - Capitalisation USD shares</b>				
Number of shares outstanding		20,550.134	21,542.372	21,503.437
Net asset value per share	USD	92.83	102.94	102.53
<b>AH - Distribution USD shares</b>				
Number of shares outstanding		1,406.807	2,187.488	10.000
Net asset value per share	USD	85.71	96.83	98.33
Dividend per share		1.69	1.88	3.98
<b>I - Capitalisation shares</b>				
Number of shares outstanding		3,006,043.120	4,578,160.102	5,009,814.001
Net asset value per share	EUR	94.62	105.36	105.56
<b>I - Distribution shares</b>				
Number of shares outstanding		334,615.473	335,462.379	460,678.461
Net asset value per share	EUR	90.84	102.28	103.25
Dividend per share		1.07	0.77	1.19
<b>IH - Capitalisation CHF shares</b>				
Number of shares outstanding		33,307.000	33,811.000	98,241.082
Net asset value per share	CHF	93.19	104.02	104.53

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

# UBAM - EURO CORPORATE IG SOLUTION

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	EUR	513,082,550.28	737,761,778.73	836,837,674.03
<b>IH - Capitalisation USD shares</b>				
Number of shares outstanding		8,369.776	8,264.776	5,579.768
Net asset value per share	USD	96.97	107.45	106.85
<b>IH - Capitalisation GBP shares</b>				
Number of shares outstanding		-	-	2,149.422
Net asset value per share	GBP	-	-	104.66
<b>IH - Distribution GBP shares</b>				
Number of shares outstanding		4,150.021	4,293.669	5,229.732
Net asset value per share	GBP	89.44	100.95	102.12
Dividend per share		1.69	1.57	2.47
<b>U - Capitalisation shares</b>				
Number of shares outstanding		105,448.049	133,596.767	104,515.101
Net asset value per share	EUR	94.39	105.13	105.39
<b>U - Distribution shares</b>				
Number of shares outstanding		46,799.413	46,183.756	54,393.760
Net asset value per share	EUR	90.68	102.13	103.16
Dividend per share		1.07	0.77	1.18
<b>UH - Capitalisation CHF shares</b>				
Number of shares outstanding		1,271.362	1,422.362	1,432.362
Net asset value per share	CHF	88.91	99.26	99.81
<b>UH - Capitalisation USD shares</b>				
Number of shares outstanding		7,028.028	35,391.654	41,997.452
Net asset value per share	USD	92.99	103.04	102.53
<b>UH - Distribution USD shares</b>				
Number of shares outstanding		-	1,650.000	1,660.000
Net asset value per share	USD	-	96.96	98.46
Dividend per share		1.79	1.98	4.08
<b>R - Capitalisation shares</b>				
Number of shares outstanding		-	-	-
Net asset value per share	EUR	-	-	-
<b>Y - Distribution shares</b>				
Number of shares outstanding		1,549,364.273	1,600,910.294	1,835,112.706
Net asset value per share	EUR	88.42	99.51	100.35
Dividend per share		1.04	0.75	1.15
<b>Z - Capitalisation shares</b>				
Number of shares outstanding		293,797.000	158,891.000	50,164.717
Net asset value per share	EUR	89.76	99.87	99.91

**UBAM - EURO CORPORATE IG SOLUTION**  
**Statement of investments and other net assets as at 30/06/2022**  
*Expressed in EUR*

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		128,285,341.67	128,604,296.00	0.00	25.07
<b>Bonds</b>		<b>128,285,341.67</b>	<b>128,604,296.00</b>	<b>0.00</b>	<b>25.07</b>
<i>Euro</i>		<i>128,285,341.67</i>	<i>128,604,296.00</i>	<i>0.00</i>	<i>25.07</i>
15,000,000	BELGIUM ZCP 08-09-22	15,028,775.09	15,015,736.38	0.00	2.93
15,000,000	FRANCE ZCP 210922	15,031,273.40	15,018,540.66	0.00	2.93
10,000,000	FRANCE ZCP 240822	10,023,661.41	10,009,295.55	0.00	1.95
60,000,000	GERMANY 0.00 20-25 10/10A	58,147,200.00	58,525,500.00	0.00	11.40
15,000,000	NETHERLANDS ZCP 29-09-22	15,023,392.67	15,019,177.77	0.00	2.93
15,000,000	NETHERLANDS ZCP 300822	15,031,039.10	15,016,045.64	0.00	2.93
<b>Total investments in securities</b>		<b>128,285,341.67</b>	<b>128,604,296.00</b>		<b>25.07</b>
<b>Cash at banks/(bank liabilities)</b>			<b>351,803,631.27</b>		<b>68.57</b>
<b>Other net assets/(liabilities)</b>			<b>32,674,623.01</b>		<b>6.36</b>
<b>Total</b>			<b>513,082,550.28</b>		<b>100.00</b>

**Geographical classification of investments**

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
Germany	11.41
The Netherlands	5.85
France	4.88
Belgium	2.93
	<u>25.07</u>

**Industrial classification of investments**

	<b>% of net assets</b>
Countries and central government	25.07
	<u>25.07</u>

# UBAM - EURO CORPORATE IG SOLUTION

Statement of operations and other changes in net assets from 01/01/2022 to 30/06/2022

*Expressed in EUR*

Income		<b>2,678,507.45</b>
Interest on bonds and other debt securities, net	Note 2	49,154.11
Interest on bank accounts		1,861.86
Interest received on swap contracts	Note 2	2,627,491.48
Expenses		<b>2,577,719.10</b>
Management fees	Note 3	437,333.86
Subscription duty ("taxe d'abonnement")	Note 5	33,130.58
Bank interest on time deposits		867,463.79
Service fees	Note 15	434,540.25
Audit fees		12,188.21
Interest paid	Note 2	562,452.84
Legal fees		3,888.87
Transaction fees	Note 2	101,607.02
Other administration costs	Note 6,7	7,160.33
Banking charges and other fees		169.44
Interest paid on swap contracts	Note 2	105,225.21
Other expenses		12,558.70
Net investment income		<b>100,788.35</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-3,763,961.35
- option contracts	Note 2	-715,791.04
- forward foreign exchange contracts	Note 2	4,466.85
- futures contracts	Note 2	-34,778,087.33
- swap contracts	Note 2	7,751,675.16
- foreign exchange	Note 2	84,927.21
Realised result		<b>-31,315,982.15</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	432,347.39
- forward foreign exchange contracts	Note 2	-159,183.09
- futures contracts	Note 2	2,913,317.89
- swap contracts	Note 2	-34,993,529.62
Result of operations		<b>-63,123,029.58</b>
Dividends paid	Note 9	-2,020,650.24
Subscriptions capitalisation shares		42,577,900.60
Subscriptions distribution shares		13,977,186.36
Redemptions capitalisation shares		-196,757,515.23
Redemptions distribution shares		-19,333,120.36
Decrease in net assets		<b>-224,679,228.45</b>
Total net assets at the beginning of the period		<b>737,761,778.73</b>
Total net assets at the end of the period		<b>513,082,550.28</b>

**UBAM - EURO HIGH YIELD SOLUTION**  
**Financial Statements as at 30/06/2022**

Statement of net assets as at 30/06/2022

*Expressed in EUR*

<b>Assets</b>		<b>39,921,448.88</b>
Securities portfolio at market value	Note 2	31,871,065.50
Other liquid assets	Note 16	5,694,587.41
Cash at banks		152,428.56
Interest receivable on swap contracts	Note 2	66,305.56
Interest receivable on bonds and other debt securities		154,990.76
Receivable on sales of securities		1,982,060.00
Unrealised gain on forward foreign exchange contracts	Note 2	11.09
<b>Liabilities</b>		<b>2,421,978.64</b>
Payable on purchases of securities		974,760.00
Unrealised loss on futures contracts	Note 2	15,200.00
Unrealised loss on swap contracts	Note 2	1,389,668.00
Payable on swap contracts		6,454.01
Interest payable on bank accounts and expenses payable	Note 2	35,896.63
<b>Net asset value at the end of the period</b>		<b>37,499,470.24</b>

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
A - Capitalisation shares	52,256.588	170.000	2,984.648	49,441.940
I - Capitalisation shares	317,910.912	12,454.415	78,189.235	252,176.092
I - Distribution shares	8,399.774	580.000	3,999.428	4,980.346
IH - Capitalisation USD shares	10.000	0.000	0.000	10.000
U - Capitalisation shares	3,488.000	0.000	694.000	2,794.000
R - Capitalisation shares	742.000	0.000	0.000	742.000
Z - Capitalisation shares	43,368.000	26,457.000	0.000	69,825.000

# UBAM - EURO HIGH YIELD SOLUTION

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	EUR	37,499,470.24	49,280,255.77	128,909,253.96
<b>A - Capitalisation shares</b>				
Number of shares outstanding		49,441.940	52,256.588	65,016.989
Net asset value per share	EUR	99.94	115.97	112.38
<b>I - Capitalisation shares</b>				
Number of shares outstanding		252,176.092	317,910.912	432,873.643
Net asset value per share	EUR	101.85	117.99	113.95
<b>I - Distribution shares</b>				
Number of shares outstanding		4,980.346	8,399.774	9,591.843
Net asset value per share	EUR	84.64	101.55	101.95
Dividend per share		3.30	3.93	4.70
<b>IH - Capitalisation USD shares</b>				
Number of shares outstanding		10.000	10.000	10.000
Net asset value per share	USD	96.98	111.58	107.17
<b>U - Capitalisation shares</b>				
Number of shares outstanding		2,794.000	3,488.000	684,617.000
Net asset value per share	EUR	92.66	107.46	104.02
<b>R - Capitalisation shares</b>				
Number of shares outstanding		742.000	742.000	752.000
Net asset value per share	EUR	97.34	113.23	110.28
<b>Z - Capitalisation shares</b>				
Number of shares outstanding		69,825.000	43,368.000	-
Net asset value per share	EUR	87.64	101.40	-



**UBAM - EURO HIGH YIELD SOLUTION**  
Statement of investments and other net assets as at 30/06/2022

*Expressed in EUR*

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		32,967,174.01	31,871,065.50	154,990.76	84.99
<b>Bonds</b>		<b>32,967,174.01</b>	<b>31,871,065.50</b>	<b>154,990.76</b>	<b>84.99</b>
<i>Euro</i>		<i>32,967,174.01</i>	<i>31,871,065.50</i>	<i>154,990.76</i>	<i>84.99</i>
2,000,000	AUSTRIA 0.0000 19-24 15/07A	2,041,060.00	1,975,460.00	0.00	5.27
1,000,000	BEI 1.625 14-23 15/03A	1,035,770.00	1,008,945.00	4,763.70	2.69
750,000	BEI 2.25 12-22 14/10A	772,336.50	755,235.00	11,928.08	2.01
1,000,000	BELGIUM 0.20 16-23 22/10A	1,021,403.75	996,155.00	1,375.34	2.66
400,000	BELGIUM 2.25 13-23 22/06A	424,511.26	406,838.00	197.26	1.08
3,000,000	BELGIUM 2.60 14-24 22/06A	3,270,240.00	3,111,390.00	1,709.59	8.30
2,200,000	BELGIUM OLO 0.50 17-24 22/10A	2,252,671.00	2,184,556.00	7,564.38	5.83
1,500,000	FRANCE 0.0000 21-24 25/02A	1,525,695.00	1,486,905.00	0.00	3.97
1,800,000	FRANCE ZCP 19-25 25/03A	1,763,424.00	1,751,571.00	0.00	4.67
2,200,000	FRANCE 1.75 13-24 25/11A	2,305,672.00	2,245,562.00	22,889.04	5.99
500,000	FRANCE 2.25 11-22 25/10A	530,193.71	503,920.00	7,643.84	1.34
2,000,000	FRANCE 2.25 13-24 25/05A	2,160,902.85	2,057,970.00	4,438.36	5.49
1,100,000	FRANCE OAT 1.75 12-23 25/05A	1,172,897.00	1,114,256.00	1,898.63	2.97
2,000,000	FRANCE 0.0 18-24 25/03A	2,037,973.33	1,979,830.00	0.00	5.28
1,000,000	GERMANY 0.00 20-25 10/10A	974,760.00	975,425.00	0.00	2.60
1,500,000	GERMANY 1.50 14-24 15/05A	1,595,730.00	1,526,182.50	2,835.62	4.07
1,000,000	KFW 0.125 18-23 21/03A	1,011,930.00	999,565.00	431.51	2.67
700,000	KRED WIEDERAUFBAU 2.125 13-23 15/08A	735,854.00	712,530.00	13,000.34	1.90
1,000,000	NETHERLANDS 1.75 13-23 15/07A	1,071,118.00	1,012,975.00	16,780.82	2.70
3,000,000	NETHERLANDS 2.00 14-24 15/07A	3,225,930.00	3,080,265.00	57,534.25	8.21
2,000,000	NETHERLANDS 0.00 17-24 15/01U	2,037,101.61	1,985,530.00	0.00	5.29
<b>Total investments in securities</b>		<b>32,967,174.01</b>	<b>31,871,065.50</b>		<b>84.99</b>
<b>Cash at banks/(bank liabilities)</b>			<b>152,428.56</b>		<b>0.41</b>
<b>Other net assets/(liabilities)</b>			<b>5,475,976.18</b>		<b>14.60</b>
<b>Total</b>			<b>37,499,470.24</b>		<b>100.00</b>

## Geographical classification of investments

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
France	29.71
Belgium	17.86
The Netherlands	16.21
Germany	11.24
Austria	5.27
Luxembourg	4.70
	<hr/> <b>84.99</b> <hr/>

## Industrial classification of investments

	<b>% of net assets</b>
Countries and central government	75.72
Supranational	4.70
Banks and credit institutions	4.57
	<hr/> <b>84.99</b> <hr/>

# UBAM - EURO HIGH YIELD SOLUTION

Statement of operations and other changes in net assets from 01/01/2022 to 30/06/2022

*Expressed in EUR*

Income		<b>1,383,196.46</b>
Interest on bonds and other debt securities, net	Note 2	171,439.87
Interest on bank accounts		224.05
Interest received on swap contracts	Note 2	1,211,532.54
Expenses		<b>208,759.63</b>
Management fees	Note 3	51,192.05
Subscription duty ("taxe d'abonnement")	Note 5	3,129.12
Service fees	Note 15	60,466.65
Audit fees		1,015.28
Interest paid	Note 2	27,848.90
Legal fees		2,109.82
Transaction fees	Note 2	16,345.64
Other administration costs	Note 6,7	5,804.37
Banking charges and other fees		356.94
Interest paid on swap contracts	Note 2	35,611.11
Other expenses		4,879.75
Net investment income		<b>1,174,436.83</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-226,835.68
- option contracts	Note 2	-36,498.14
- forward foreign exchange contracts	Note 2	83.54
- futures contracts	Note 2	126,422.56
- swap contracts	Note 2	421,164.82
- foreign exchange	Note 2	-0.01
Realised result		<b>1,458,773.92</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-702,917.57
- forward foreign exchange contracts	Note 2	3.57
- futures contracts	Note 2	-40,967.17
- swap contracts	Note 2	-7,126,995.20
Result of operations		<b>-6,412,102.45</b>
Dividends paid	Note 9	-19,240.14
Subscriptions capitalisation shares		4,077,709.47
Subscriptions distribution shares		55,326.20
Redemptions capitalisation shares		-9,094,532.97
Redemptions distribution shares		-387,945.64
Decrease in net assets		<b>-11,780,785.53</b>
Total net assets at the beginning of the period		<b>49,280,255.77</b>
Total net assets at the end of the period		<b>37,499,470.24</b>

**UBAM - GLOBAL AGGREGATE BOND**  
**Financial Statements as at 30/06/2022**

Statement of net assets as at 30/06/2022

*Expressed in USD*

<b>Assets</b>			<b>35,894,899.52</b>
Securities portfolio at market value	Note 2	32,928,879.37	32,928,879.37
Other liquid assets	Note 16	1,785,985.15	1,785,985.15
Cash at banks		937,735.01	937,735.01
Interest receivable on swap contracts	Note 2	10,799.28	10,799.28
Interest receivable on bonds and other debt securities		189,205.65	189,205.65
Unrealised gain on forward foreign exchange contracts	Note 2	42,295.06	42,295.06
<b>Liabilities</b>			<b>689,249.78</b>
Other liquid liabilities	Note 16	396,600.14	396,600.14
Unrealised loss on futures contracts	Note 2	33,873.31	33,873.31
Unrealised loss on swap contracts	Note 2	204,628.58	204,628.58
Interest payable on bank accounts and expenses payable	Note 2	54,147.75	54,147.75
<b>Net asset value at the end of the period</b>			<b>35,205,649.74</b>

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
A - Capitalisation shares	16,436.468	0.000	1,558.392	14,878.076
AH - Capitalisation EUR shares	382.020	353.822	28.000	707.842
AH - Capitalisation CHF shares	4,737.179	0.000	196.502	4,540.677
AH - Distribution CHF shares	3,314.000	6.000	0.000	3,320.000
AH - Capitalisation GBP shares	23,951.883	0.000	303.161	23,648.722
AH - Distribution GBP shares	1,530.000	0.000	0.000	1,530.000
I - Capitalisation shares	105.000	0.000	0.000	105.000
I - Distribution CHF shares	540.000	0.000	50.000	490.000
IH - Capitalisation shares	74,929.000	0.000	13,855.000	61,074.000
IH - Capitalisation EUR shares	152,214.000	0.000	48,745.000	103,469.000
UH - Capitalisation GBP shares	578.237	0.000	0.000	578.237

# UBAM - GLOBAL AGGREGATE BOND

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	USD	35,205,649.74	51,116,878.88	32,517,251.92
<b>A - Capitalisation shares</b>				
Number of shares outstanding		14,878.076	16,436.468	25,908.338
Net asset value per share	USD	97.96	118.22	123.80
<b>AH - Capitalisation EUR shares</b>				
Number of shares outstanding		707.842	382.020	473.923
Net asset value per share	EUR	1,192.54	1,372.49	1,399.81
<b>AH - Capitalisation CHF shares</b>				
Number of shares outstanding		4,540.677	4,737.179	7,168.585
Net asset value per share	CHF	1,387.50	1,603.71	1,643.94
<b>AH - Distribution CHF shares</b>				
Number of shares outstanding		3,320.000	3,314.000	802.000
Net asset value per share	CHF	104.06	120.66	123.69
Dividend per share		0.36	-	-
<b>AH - Capitalisation GBP shares</b>				
Number of shares outstanding		23,648.722	23,951.883	27,069.208
Net asset value per share	GBP	315.25	360.75	365.90
<b>AH - Distribution GBP shares</b>				
Number of shares outstanding		1,530.000	1,530.000	2,468.683
Net asset value per share	GBP	150.82	175.31	178.59
Dividend per share		2.56	0.77	-
<b>I - Capitalisation shares</b>				
Number of shares outstanding		105.000	105.000	765.000
Net asset value per share	USD	94.45	113.74	118.59
<b>I - Distribution CHF shares</b>				
Number of shares outstanding		490.000	540.000	985.000
Net asset value per share	CHF	85.33	99.09	101.38
Dividend per share		1.24	1.16	1.39
<b>IH - Capitalisation shares</b>				
Number of shares outstanding		61,074.000	74,929.000	1,565.000
Net asset value per share	USD	101.25	115.76	116.70
<b>IH - Capitalisation EUR shares</b>				
Number of shares outstanding		103,469.000	152,214.000	3,291.396
Net asset value per share	EUR	95.14	109.26	110.96
<b>UH - Capitalisation GBP shares</b>				
Number of shares outstanding		578.237	578.237	578.237
Net asset value per share	GBP	86.52	98.88	100.04

**UBAM - GLOBAL AGGREGATE BOND**  
Statement of investments and other net assets as at 30/06/2022

*Expressed in USD*

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		34,554,251.71	29,610,515.43	186,853.39	84.11
<b>Bonds</b>		<b>23,182,527.12</b>	<b>19,347,690.44</b>	<b>135,447.73</b>	<b>54.96</b>
<i>Canadian Dollar</i>					
250,000 CANADA	1.50 19-24 01/09S	490,707.52	415,278.66	1,567.37	1.18
280,000 CANADA	3.50 11-45 01/12S	202,241.10	187,466.62	963.74	0.53
		288,466.42	227,812.04	603.63	0.65
<i>Chinese Yuan</i>					
2,500,000 CHINA GOVERNMENT	3.74 15-45 20/10S	2,719,098.63	2,630,712.17	10,849.58	7.47
6,700,000 CHINA 3.02	21-31 27/05S	417,823.00	409,314.24	2,716.89	1.16
8,000,000 PR OF CHINA	2.9 16-26 05/05S	1,051,648.24	1,011,326.24	2,815.55	2.87
		1,249,627.39	1,210,071.69	5,317.14	3.44
<i>Euro</i>					
100,000 ABERTIS INFRASTRUCT	1.25 20-28 07/02A	10,929,069.89	8,437,804.88	58,879.69	23.97
200,000 ARCELORMITTAL SA	1.75 19-25 19/11A	92,153.74	91,232.76	511.99	0.26
70,000 AUSTRIA	0.5 19-29 20/02A	250,011.64	197,068.37	2,235.55	0.56
50,000 AUSTRIA	1.50 16-47 20/02A	88,642.91	68,436.41	130.33	0.19
200,000 BANCO BILBAO VIZCAYA AR	0.5 20-27 14/01A	72,953.00	45,511.58	279.26	0.13
200,000 BANCO SANTANDER SA	4.375 20-XX 14/01Q	228,162.88	185,164.88	478.32	0.53
100,000 BARCLAYS PLC	0.577 21-29 09/08A	249,948.74	176,459.41	1,929.79	0.50
100,000 BECTON DICKINSON	1.90 16-26 15/12A	110,372.96	85,444.63	537.12	0.24
120,000 BELGIUM	1.25 18-33 22/04A	132,053.01	100,304.13	1,072.09	0.28
40,000 BELGIUM	4.25 10-41 28/03A	161,287.42	116,903.68	296.45	0.33
110,000 BELGIUM OLO REGS/144A	0.80 15-25 22/06A	74,179.32	52,608.51	457.71	0.15
60,000 BMW FINANCE NV	1.0000 22-28 22/05A	129,503.55	114,284.77	20.17	0.32
200,000 CHINA GOVT INTL	0.50 19-31 12/11A	67,930.49	57,612.87	67.02	0.16
200,000 COOPERATIEVE RA	3.1000 21-XX XX/XXS	217,806.81	164,760.83	658.78	0.47
200,000 CREDIT AGRICOLE SA	0.125 20-27 09/12A	238,510.00	157,737.50	17.71	0.45
150,000 CRH SMW FINANCE DAC	1.25 20-26 05/11A	235,820.45	176,647.59	145.36	0.50
100,000 DISCOVERY COMM	1.90 15-27 19/03A	187,435.95	147,246.15	1,272.80	0.42
100,000 DOW CHEMICAL CO	0.5 20-27 25/02A	123,470.89	98,318.82	560.53	0.28
100,000 E.ON SE.	0.875 22-25 08/01A	121,317.39	92,396.35	153.24	0.26
100,000 FCC AQUALIA	2.629 17-27 08/06A	109,882.98	101,763.06	236.31	0.29
50,000 FINLAND	2.75 12-28 04/07A	134,313.11	98,911.07	165.66	0.28
315,000 FRANCE	0.50 15-26 25/05A	67,765.45	56,379.29	1,421.74	0.16
20,000 FRANCE	1.75 15-66 25/05A	390,935.33	320,705.12	162.40	0.91
150,000 FRANCE	1.75 17-39 25/06A	32,268.13	16,723.54	36.09	0.05
245,000 FRANCE	2.25 13-24 25/05A	206,527.35	146,702.78	37.59	0.42
200,000 FRANCE	0.50 21-44 25/06A	322,263.23	263,559.33	568.41	0.75
100,000 GAS NAT FENOSA FIN	1.25 16-26 19/04A	234,813.66	142,595.20	14.32	0.41
150,000 GENERAL MOTORS FIN	0.6000 21-27 20/05A	113,206.25	98,962.82	257.79	0.28
130,000 GERMANY	0.00 21-50 15/08A	172,427.76	131,761.99	105.69	0.37
30,000 GERMANY	2.50 12-44 04/07A	149,352.55	87,491.78	0.00	0.25
50,000 GERMANY	4.75 08-40 04/07A	52,892.12	36,683.22	775.49	0.10
15,000 GERMANY -301-	4.75 03-34 04/07A	106,724.50	77,756.91	2,455.73	0.22
400,000 GOLDMAN SACHS GROUP	0.25 21-28 26/01A	27,764.50	21,419.78	736.72	0.06
100,000 GRAND CITY PROPERTIES	1.375 17-26 03/08A	432,362.54	351,405.02	443.96	1.00
100,000 GRAND CITY PROPERTIES	1.50 -49 31/12A	120,583.40	92,846.42	1,303.59	0.26
100,000 GSK CONSUMER HE	1.2500 22-26 29/03A	113,140.89	72,738.23	90.22	0.21
100,000 HEIDELBERGCEMENT FIN	1.75 18-28 24/04A	110,006.17	100,473.49	332.97	0.29
300,000 ING GROEP NV	2.125 19-26 10/01A	121,415.27	93,274.53	335.83	0.26
200,000 INTESA SANPAOLO	0.75 21-28 16/03A	394,786.76	305,463.24	3,122.38	0.87
80,000 IRELAND	1.35 18-31 18/03A	222,784.03	177,877.04	455.42	0.51
170,000 ITALY	1.5000 21-45 30/04S	105,121.11	80,913.23	321.72	0.23
270,000 ITALY	2.00 18-28 01/02S	203,635.24	123,192.90	444.32	0.35
20,000 ITALY	2.80 16-67 01/03S	342,949.80	274,847.76	2,323.67	0.78
40,000 ITALY	7.25 96-26 01/11S	20,308.92	16,930.85	192.50	0.05
240,000 ITALY BTP	1.50 15-25 01/06S	66,839.55	50,707.46	494.32	0.14
115,000 ITALY BTP	5.00 03-34 01/08S	301,454.56	248,725.11	298.21	0.71
170,000 KRAFT HEINZ FOODS CO	2.25 16-28 25/05A	190,771.23	139,769.01	2,474.28	0.40
100,000 MMS USA INVESTMENTS	1.25 19-28 13/06A	213,329.67	167,423.69	394.41	0.48
130,000 MONDELEZ INTERNATION	0.25 21-28 17/03A	125,908.05	92,813.48	60.87	0.26
250,000 MORGAN STANLEY	1.875 17-27 27/04A	156,328.07	117,355.63	97.74	0.33
160,000 NATWEST GROUP PLC	1.75 18-26 02/03A	246,007.75	246,067.56	859.28	0.70
100,000 NETFLIX INC	3.625 17-27 05/02S	200,354.48	160,754.25	962.39	0.46
130,000 NETHERLANDS	0.50 19-40 15/01A	114,767.20	98,222.12	473.72	0.28
40,000 PORTUGAL	4.10 06-37 15/04A	165,863.14	106,868.25	309.06	0.30
50,000 PORTUGAL	5.65 13-24 15/02A	65,054.81	49,452.50	357.00	0.14
		75,538.57	56,198.42	1,092.35	0.16

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

**UBAM - GLOBAL AGGREGATE BOND**  
Statement of investments and other net assets as at 30/06/2022

*Expressed in USD*

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
100,000	SOLVAY SA 2.75 15-27 02/12A	128,458.15	99,830.02	1,654.10	0.28
100,000	SOLVAY SA 2.5 20-XX 02/03A	122,628.18	90,090.60	859.28	0.26
120,000	SPAIN 1.40 18-28 30/07A	150,787.40	122,213.52	1,612.00	0.35
100,000	SPAIN 2.35 17-33 30/07A	144,557.47	103,232.44	2,254.88	0.29
30,000	SPAIN 2.90 16-46 31/10A	50,074.86	31,203.23	603.04	0.09
30,000	SPAIN 4.20 05-37 31/01A	51,149.59	37,191.63	541.34	0.11
60,000	SPAIN 4.90 07-40 30/07A	99,709.64	81,798.20	2,821.00	0.23
175,000	SPAIN 5.90 11-26 30/07A	273,627.11	214,702.62	9,907.07	0.61
100,000	STRYKER CORP 0.75 19-29 01/03A	106,822.15	89,519.79	259.93	0.25
100,000	SUMITOMO MITSUI FINL 0.303 20-27 28/10A	120,357.41	88,270.48	212.62	0.25
100,000	TAKEDA PHARMACEUTICAL 0.75 20-27 09/07A	121,926.33	94,680.13	764.76	0.27
100,000	TELEFONICA EMISIONES SAU 1.201 20-27 21/08A	119,414.61	97,731.28	1,076.71	0.28
50,000	VOLKSWAGEN FINANCIAL 0.0000 21-25 12/02A	59,246.37	48,584.15	0.00	0.14
100,000	VOLKSWAGEN LEASING G 0 21-24 19/05A	121,396.09	99,604.73	0.00	0.28
200,000	VONOVIA FINANCE BV 0.6250 20-26 09/07A	246,905.25	185,276.74	1,274.59	0.53
	<i>Japanese Yen</i>	<i>825,615.98</i>	<i>737,120.44</i>	<i>1,445.62</i>	<i>2.09</i>
21,500,000	JAPAN 0.40 19-49 20/12S	148,446.75	130,361.77	17.34	0.37
20,000,000	JAPAN 0.60 17-37 20/06S	160,733.33	146,611.42	24.53	0.42
24,900,000	JAPAN 1.40 15-45 20/09S	221,072.00	198,164.39	717.07	0.56
14,550,000	JAPAN 2.20 11-41 20/03S	146,028.89	131,960.45	658.44	0.37
20,000,000	JAPAN 0.70 21-50 20/12S	149,335.01	130,022.41	28.24	0.37
	<i>Pound Sterling</i>	<i>1,291,560.95</i>	<i>910,833.50</i>	<i>6,954.86</i>	<i>2.59</i>
50,000	UK TREASURY STOCK 1.625 18-71 22/10S	98,673.29	48,012.30	186.55	0.14
170,000	UK TREASURY STOCK 2.00 15-25 07/09S	246,871.55	207,169.68	1,301.02	0.58
125,000	UK TREASURY STOCK 3.25 12-44 22/01S	216,813.41	167,248.62	2,167.12	0.48
85,000	UK TREASURY STOCK 4.00 09-60 22/01S	234,186.56	142,326.76	1,798.81	0.40
15,000	UK TREASURY STOCK 4.25 06-27 07/12S	25,797.74	20,331.35	48.79	0.06
105,000	UK TREASURY STOCK 4.75 04-38 07/12S	230,464.42	164,962.52	381.70	0.47
40,000	UK TREASURY STOCK 4.75 07-30 07/12S	76,891.82	58,635.32	145.01	0.17
100,000	UK TREASURY STOCK 1.75 18-49 22/01Q	161,862.16	102,146.95	925.86	0.29
	<i>US Dollar</i>	<i>6,926,474.15</i>	<i>6,215,940.79</i>	<i>55,750.61</i>	<i>17.66</i>
80,000	ABBVIE INC 2.95 20-26 21/11S	85,340.00	75,917.20	255.67	0.22
200,000	ALIBABA GROUP HOLD LTD 3.40 17-27 06/12S	196,898.00	191,565.00	453.33	0.54
200,000	AMERICA MOVIL SAB DE 2.8750 20-30 07/05S	191,008.00	179,003.00	846.53	0.51
100,000	AMERICAN TOWER 3.80 19-29 15/08S	113,075.00	91,872.50	1,425.00	0.26
250,000	ANGLO AMER CAP REGS 4.00 17-27 11/09S	254,412.50	238,942.50	3,027.78	0.68
200,000	BANCO SANTANDER SA 4.25 17-27 11/04S	229,726.00	193,509.00	1,865.28	0.55
390,000	BANK OF AMERICA CORP SUB 3.95 15-25 21/04S	414,072.50	385,741.20	2,952.63	1.09
200,000	BNP PARIBAS SA 7.00 18-XX 31/12S	233,500.00	190,789.00	5,211.11	0.54
200,000	BOSTON GAS CO 3.15 17-27 01/08S	213,598.00	186,297.00	2,607.50	0.53
40,000	BOSTON PROPERTIES LP 4.50 18-28 01/12S	45,954.00	38,917.20	145.00	0.11
150,000	BP CAPITAL MARKETS 3.279 17-27 19/09S	160,122.00	144,001.50	1,379.91	0.41
100,000	BROADCOM 4.0 22-29 15/04S	99,951.00	92,849.50	844.44	0.26
110,000	CHARTER COM OPERATING 5.05 19-29 30/03S	129,445.60	106,127.45	1,388.75	0.30
500,000	CREDIT SUISSE NY 3.625 14-24 09/09S	531,712.50	491,377.50	5,888.54	1.39
150,000	DAIMLER FINANCE NORTH 1.45 21-26 02/03S	150,238.50	136,047.00	712.92	0.39
150,000	DUKE ENERGY CORP 3.15 17-27 15/08S	157,150.50	142,140.75	1,771.88	0.40
60,000	DUPONT DE NEMOURS 4.7250 18-28 15/11S	71,062.80	60,305.10	354.38	0.17
200,000	EBAY INC 1.4 21-26 10/05S	196,072.00	179,951.00	388.89	0.51
340,000	ECOPETROL SA 5.375 15-26 26/06S	360,400.00	315,343.20	203.06	0.90
45,000	FISERV INC 3.5000 19-29 01/07S	49,234.05	41,068.12	783.13	0.12
100,000	HP 4.0 22-29 15/04S	99,767.00	93,814.00	1,000.00	0.27
200,000	HP ENTERPRISE CO 1.7500 20-26 01/04S	204,294.00	182,825.00	865.28	0.52
50,000	INGERSOLL RAND 4.25 14-23 15/06S	56,085.87	50,198.50	88.54	0.14
100,000	INTERNATIONAL BUSINE 1.7 20-27 07/05S	99,084.00	89,964.50	212.50	0.26
170,000	JP MORGAN CHASE 3.875 14-24 10/09S	177,594.30	169,897.15	2,012.85	0.48
120,000	KINDER MORGAN INC 4.30 18-28 01/03S	139,462.80	116,913.60	1,705.67	0.33
200,000	LLOYDS BANKING GROUP PLC 6.75 19-99 31/12Q	231,096.00	188,996.00	112.50	0.54
70,000	ORACLE CORP 3.25 17-27 15/11S	74,072.60	64,507.80	284.38	0.18
250,000	PT PERTAMINA 1.4000 21-26 09/02S	231,875.00	221,505.00	1,370.83	0.63
90,000	SANTANDER UK GROUP HOLDINGS PLC 4.00 14-24 13/03S	95,008.50	90,373.05	1,070.00	0.26
250,000	SCHLUMBERGER HL 3.9000 19-28 17/05S	264,122.00	236,537.50	1,164.58	0.67
200,000	STANDARD CHARTERED 1.214 21-25 23/03S	200,000.00	188,948.00	654.21	0.54
200,000	TENCENT HOLDINGS LTD 3.595 18-28 19/01S	195,982.00	190,603.00	3,215.53	0.54
150,000	TRANSCONT GAS PIPE 7.90 17-26 01/02S	170,146.50	165,718.50	4,904.58	0.47
10,000	US TREASURY BONDS 2.75 12-42 15/11S	10,952.58	8,932.81	34.38	0.03

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

**UBAM - GLOBAL AGGREGATE BOND**  
Statement of investments and other net assets as at 30/06/2022

*Expressed in USD*

Number/ nom. value	Description		Cost	Market value	Unaudited Accrued Interest	% of total net assets
35,000	US TREASURY BONDS	3.00 18-48 15/02S	43,696.94	32,867.18	388.36	0.09
90,000	US TREASURY NOTES	2.0 20-50 15/02S	94,314.23	69,510.94	665.75	0.20
80,000	US TREASURY NOTES	0.625 20-30 15/08S	74,131.25	66,293.75	184.93	0.19
10,000	US TREASURY NOTES	3.00 14-44 15/11S	12,652.66	9,241.41	37.50	0.03
50,000	US TREASURY NOTES	3.00 15-45 15/05S	53,966.58	46,265.63	187.50	0.13
92,000	US TREASURY NOTES	3.375 14-44 15/05S	104,530.70	90,562.50	388.13	0.26
150,000	VIACOMCBS INC	3.375 17-28 15/02S	160,894.50	137,859.00	1,898.44	0.39
200,000	VOLKSWAGEN GROUP	1.6250 20-27 24/11S	195,524.00	171,448.00	325.00	0.49
50,000	WELLS FARGO CO	4.125 13-23 15/08S	54,247.19	50,393.25	773.44	0.14
	<b>Convertible bonds</b>		<b>127,138.10</b>	<b>98,308.90</b>	<b>924.79</b>	<b>0.28</b>
	<i>Euro</i>		<i>127,138.10</i>	<i>98,308.90</i>	<i>924.79</i>	<i>0.28</i>
100,000	ENEL FINANCE INTL CV	1.125 18-26 16/09A	127,138.10	98,308.90	924.79	0.28
	<b>Floating rate bonds</b>		<b>11,244,586.49</b>	<b>10,164,516.09</b>	<b>50,480.87</b>	<b>28.87</b>
	<i>Euro</i>		<i>3,426,774.35</i>	<i>2,749,256.17</i>	<i>12,710.15</i>	<i>7.81</i>
100,000	BANK OF AMERICA CORP	FL.R 18-28 25/04A	128,252.57	97,775.71	314.19	0.28
200,000	BANK OF AMERICA CORP	FL.R 21-26 22/09Q	241,180.88	206,412.60	38.19	0.59
160,000	BARCLAYS PLC	FL.R 19-25 09/06A	170,213.18	160,489.12	72.18	0.46
400,000	BNP PARIBAS SA	FL.R 20-27 14/10A	468,440.80	370,829.47	1,112.76	1.04
100,000	BP CAPITAL MARKETS	FL.R 20-XX 22/06A	124,180.81	94,906.99	74.47	0.27
100,000	BPCE SA	FL.R 22-28 14/01A	112,695.69	91,903.42	239.17	0.26
100,000	CITIGROUP INC	FL.R 19-27 08/10A	118,899.08	93,878.80	379.51	0.27
200,000	COOPERATIVE RABOBANK	FL.R 22-XX 06/04S	223,959.87	175,789.28	27.85	0.50
100,000	CREDIT AGRICOLE	FL.R 21-29 21/09A	117,979.62	86,901.98	403.86	0.25
100,000	CREDIT SUISSE	FL.R 20-26 02/04A	135,654.59	102,202.14	828.49	0.29
100,000	ENI SPA	FL.R 20-XX 31/12A	121,414.76	93,601.23	1,263.13	0.27
200,000	KBC GROUP NV	FL.R 18-XX XX/XXS	236,974.29	181,819.44	1,626.73	0.52
300,000	LLOYDS BANKING GROUP PLC	FL.R 3.50 20-26 01/04A	392,511.63	316,743.12	2,706.71	0.90
100,000	REPSOL INTL FINANCE	FL.R 20-49 31/12A	123,597.32	94,363.89	204.08	0.27
100,000	SANTANDER UK GROUP	FL.R 21-29 13/09A	110,886.36	85,823.08	500.88	0.24
250,000	TOTALENERGIES SE	FL.R 21-XX 25/01A	257,430.05	208,916.20	1,815.21	0.59
200,000	UBS GP SA	FL.R 20-26 29/01A	214,364.16	195,211.65	217.68	0.55
100,000	VATTENFALL AB	FL.R 15-77 19/03A	128,138.69	91,688.05	885.06	0.26
	<i>US Dollar</i>		<i>7,817,812.14</i>	<i>7,415,259.92</i>	<i>37,770.72</i>	<i>21.06</i>
50,000	AMEX AUTRE	FL.R 22-25 04/03Q	50,000.00	49,626.02	62.14	0.14
200,000	BANK OF AMERICA	FL.R 22-26 02/04Q	200,000.00	197,622.10	0.00	0.56
650,000	BANK OF NOVA SC	FL.R 21-23 15/09Q	650,000.00	642,883.80	268.31	1.82
100,000	BANK OF NY MELLON CORP	FL.R 17-28 07/02S	107,524.00	96,433.50	1,367.24	0.27
200,000	BARCLAYS PLC	FL.R 18-29 16/05S	232,878.00	197,054.00	1,215.38	0.56
200,000	BARCLAYS PLC	FL.R 20-XX XX/XXQ	217,250.00	186,399.00	510.42	0.53
400,000	CITIGROUP INC	FL.R 22-26 17/03Q	400,000.00	397,978.60	227.93	1.13
300,000	COMMONWEALTH BANK OF A	FL.R 22-27 14/03Q	300,000.00	295,772.85	229.43	0.84
200,000	CREDIT AGRICOLE SA	FL.R 19-XX 23/03S	224,356.00	193,669.00	3,704.86	0.55
200,000	CS GROUP	FL.R 19-XX XX/XXS	216,600.00	166,071.00	4,568.75	0.47
250,000	ENBRIDGE	FL.R 17-77 15/07S	250,091.00	220,050.00	6,302.08	0.63
200,000	GOLDMAN SACHS GROUP	FL.R 22-24 15/03Q	200,000.00	200,369.80	214.07	0.57
200,000	HSBC AUTRE	FL.R 22-XX 10/3Q	200,000.00	197,898.70	243.33	0.56
200,000	HSBC HOLDINGS P	FL.R 20-28 22/09S	195,902.00	171,215.00	1,095.97	0.49
200,000	ING GROUP NV CV SUB	FL.R 15-XX 16/10S	224,350.00	189,030.00	2,672.22	0.54
300,000	JPM CHASE	FL.R 22-26 24/02Q	300,000.00	291,754.05	524.41	0.83
150,000	JPMORGAN CHASE	FL.R 19-30 15/10S	157,459.14	130,923.00	855.94	0.37
100,000	JPMORGAN CHASE & CO	FL.R 21-27 22/09Q	100,000.00	95,105.10	49.28	0.27
700,000	MACQUARIE SOFFRAT	FL.R 22-25 21/03Q	700,000.00	701,139.95	483.48	1.98
100,000	MAGALLANES AUTRE V+	FL.R 22-24 15/03Q	100,000.00	99,673.20	104.94	0.28
200,000	MET LIFE GLOB F	FL.R 22-25 21/03Q	200,000.00	199,621.00	118.90	0.57
400,000	METROPOLITAN LIFE	FL.R 21-24 27/09Q	400,000.00	396,347.40	58.09	1.13
500,000	MIZUHO FINANCIAL	FL.R 22-26 22/05Q	500,000.00	487,716.75	924.13	1.38
400,000	MORGAN STANLEY	FL.R 22-26 18/02Q	400,000.00	389,325.20	836.49	1.11
400,000	NATWEST MKTS AUTRE	FL.R 22-25 22/03Q	400,000.00	400,668.80	258.02	1.14
300,000	STANDARD CHARTERED	FL.R 21-25 23/11Q	300,000.00	294,269.10	544.91	0.84
150,000	STATE STREET CORP	FL.R 18-29 03/12S	171,222.00	146,928.00	465.86	0.42
200,000	SWEDBANK AB	FL.R 22-25 04/04Q	200,000.00	199,760.00	439.83	0.57
200,000	UBS GROUP AG	FL.R 20-XX XX/XXA	220,180.00	179,955.00	9,424.31	0.51

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



**UBAM - GLOBAL AGGREGATE BOND**  
Statement of investments and other net assets as at 30/06/2022

*Expressed in USD*

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
	Open-ended investment funds	3,700,214.08	3,318,363.94	0.00	9.43
	<b>Investment funds (UCITS)</b>	<b>3,700,214.08</b>	<b>3,318,363.94</b>	<b>0.00</b>	<b>9.43</b>
	<i>US Dollar</i>	<i>3,700,214.08</i>	<i>3,318,363.94</i>	<i>0.00</i>	<i>9.43</i>
18,197	UBAM - HYBRID BOND -Z- USD CAP	2,126,437.62	1,875,908.52	0.00	5.33
15,138	UBAM - MEDIUM TERM US CORP BOND -Z- USD CAP	1,573,776.46	1,442,455.42	0.00	4.10
	<b>Total investments in securities</b>	<b>38,254,465.79</b>	<b>32,928,879.37</b>		<b>93.53</b>
	<b>Cash at banks/(bank liabilities)</b>		<b>937,735.01</b>		<b>2.66</b>
	<b>Other net assets/(liabilities)</b>		<b>1,339,035.36</b>		<b>3.81</b>
	<b>Total</b>		<b>35,205,649.74</b>		<b>100.00</b>

## UBAM - GLOBAL AGGREGATE BOND

### Geographical classification of investments

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
United States of America	24.31
United Kingdom	11.68
Luxembourg	10.72
China	7.94
France	6.28
The Netherlands	4.46
Spain	4.07
Japan	4.00
Canada	3.63
Italy	3.20
Australia	2.83
Belgium	1.86
Switzerland	1.83
Germany	1.34
Cayman Islands	1.09
Colombia	0.90
Sweden	0.83
Ireland	0.65
Indonesia	0.63
Mexico	0.51
Austria	0.32
Portugal	0.30
Finland	0.16
	<hr/> <hr/> <b>93.53</b> <hr/> <hr/>

## UBAM - GLOBAL AGGREGATE BOND

### Industrial classification of investments

	<b>% of net assets</b>
Banks and credit institutions	31.40
Countries and central government	24.11
Holding and finance companies	11.39
Investment funds	9.43
Petroleum	3.92
Utilities	1.93
Real estate companies	1.37
Office supplies and computing	1.31
Chemicals	1.24
Communications	1.18
Internet and Internet services	1.12
Pharmaceuticals and cosmetics	1.02
Road vehicles	0.87
Foods and non alcoholic drinks	0.81
Coal mining and steel industry	0.56
Miscellaneous services	0.54
Retail trade, department stores	0.51
Electrical engineering and electronics	0.30
Graphic art and publishing	0.28
Transportation	0.26

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**93.53**

# UBAM - GLOBAL AGGREGATE BOND

Statement of operations and other changes in net assets from 01/01/2022 to 30/06/2022

*Expressed in USD*

<b>Income</b>		<b>689,208.92</b>
Interest on bonds and other debt securities, net	Note 2	443,568.87
Interest on bank accounts		1,272.89
Interest received on swap contracts	Note 2	240,426.18
Other income		3,940.98
<b>Expenses</b>		<b>192,970.60</b>
Management fees	Note 3	80,792.68
Subscription duty ("taxe d'abonnement")	Note 5	5,479.51
Service fees	Note 15	48,104.71
Audit fees		830.43
Interest paid	Note 2	10,477.77
Legal fees		133.43
Transaction fees	Note 2	16,952.32
Other administration costs	Note 6,7	17,839.86
Banking charges and other fees		179.77
Interest paid on swap contracts	Note 2	3,461.43
Other expenses		8,718.69
<b>Net investment income</b>		<b>496,238.32</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-1,168,496.84
- option contracts	Note 2	-67,987.31
- forward foreign exchange contracts	Note 2	-925,877.89
- futures contracts	Note 2	-242,776.16
- swap contracts	Note 2	34,092.95
- foreign exchange	Note 2	-1,151,710.56
<b>Realised result</b>		<b>-3,026,517.49</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-4,238,211.20
- forward foreign exchange contracts	Note 2	-300,875.44
- futures contracts	Note 2	-199,317.58
- swap contracts	Note 2	-1,155,771.91
<b>Result of operations</b>		<b>-8,920,693.62</b>
Dividends paid	Note 9	-6,911.59
Subscriptions capitalisation shares		539,087.65
Subscriptions distribution shares		718.88
Redemptions capitalisation shares		-7,518,460.18
Redemptions distribution shares		-4,970.28
<b>Decrease in net assets</b>		<b>-15,911,229.14</b>
<b>Total net assets at the beginning of the period</b>		<b>51,116,878.88</b>
<b>Total net assets at the end of the period</b>		<b>35,205,649.74</b>

# UBAM - GLOBAL BOND TOTAL RETURN (merged) (1)

Changes in number of shares outstanding from 01/01/2022 to 13/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 13/06/2022
A - Capitalisation shares	8,786.237	0.000	8,786.237	0.000
AH - Capitalisation EUR shares	1,103.011	0.000	1,103.011	0.000
I - Capitalisation shares	145,464.000	0.000	145,464.000	0.000
IH - Capitalisation EUR shares	2,673.000	0.000	2,673.000	0.000
IP - Capitalisation shares	10.000	0.000	10.000	0.000
IPH - Capitalisation EUR shares	10.000	0.000	10.000	0.000
UH - Capitalisation EUR shares	0.000	441.000	441.000	0.000

## Key figures relating to the last 3 years

	<i>Period/year ended as at:</i>	13/06/2022	31/12/2021	31/12/2020
Total net assets	USD	-	17,670,703.15	19,072,694.66
<b>A - Capitalisation shares</b>				
Number of shares outstanding		-	8,786.237	11,491.757
Net asset value per share	USD	-	110.35	110.46
<b>AH - Capitalisation EUR shares</b>				
Number of shares outstanding		-	1,103.011	5,303.211
Net asset value per share	EUR	-	100.99	102.01
<b>I - Capitalisation shares</b>				
Number of shares outstanding		-	145,464.000	149,964.000
Net asset value per share	USD	-	111.79	111.58
<b>IH - Capitalisation EUR shares</b>				
Number of shares outstanding		-	2,673.000	3,221.598
Net asset value per share	EUR	-	102.24	102.99
<b>IP - Capitalisation shares</b>				
Number of shares outstanding		-	10.000	10.000
Net asset value per share	USD	-	111.41	110.93
<b>IPH - Capitalisation EUR shares</b>				
Number of shares outstanding		-	10.000	10.000
Net asset value per share	EUR	-	105.53	106.06
<b>UH - Capitalisation EUR shares</b>				
Number of shares outstanding		-	-	-
Net asset value per share	EUR	-	-	-

(1) Please refer to Note 17.

# UBAM - GLOBAL BOND TOTAL RETURN (merged) (1)

Statement of operations and other changes in net assets from 01/01/2022 to 13/06/2022

*Expressed in USD*

Income		<b>230,153.19</b>
Interest on bonds and other debt securities, net	Note 2	121,853.61
Interest on bank accounts		145.96
Interest received on swap contracts	Note 2	108,153.62
Expenses		<b>75,500.53</b>
Management fees	Note 3	41,639.52
Subscription duty ("taxe d'abonnement")	Note 5	783.24
Service fees	Note 15	16,516.50
Audit fees		283.21
Interest paid	Note 2	1,942.84
Legal fees		2,195.50
Transaction fees	Note 2	4,757.39
Other administration costs	Note 6,7	2,346.73
Interest paid on swap contracts	Note 2	2,460.87
Other expenses		2,574.73
Net investment income		<b>154,652.66</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-1,086,802.64
- option contracts	Note 2	-37,248.39
- forward foreign exchange contracts	Note 2	633,203.11
- futures contracts	Note 2	-71,235.11
- swap contracts	Note 2	-55,957.87
- foreign exchange	Note 2	-624,630.24
Realised result		<b>-1,088,018.48</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	45,610.19
- forward foreign exchange contracts	Note 2	-144,494.87
- futures contracts	Note 2	-47,978.20
- swap contracts	Note 2	-414,368.38
Result of operations		<b>-1,649,249.74</b>
Subscriptions capitalisation shares		49,012.74
Redemptions capitalisation shares		-16,070,466.15
Decrease in net assets		<b>-17,670,703.15</b>
Total net assets at the beginning of the period		<b>17,670,703.15</b>
Total net assets at the end of the period		<b>0.00</b>

(1) Please refer to Note 17.

**UBAM - GLOBAL HIGH YIELD SOLUTION**  
**Financial Statements as at 30/06/2022**

Statement of net assets as at 30/06/2022

*Expressed in USD*

<b>Assets</b>		<b>4,481,127,015.03</b>
Securities portfolio at market value	Note 2	4,212,426,788.89
Other liquid assets	Note 16	162,424,860.41
Cash at banks		73,114,317.39
Interest receivable on swap contracts	Note 2	7,148,683.84
Interest receivable on bonds and other debt securities		7,028,267.11
Receivable on issues of shares		6,762,781.27
Unrealised gain on forward foreign exchange contracts	Note 2	5,916,444.65
Unrealised gain on futures contracts	Note 2	6,304,871.47
<b>Liabilities</b>		<b>184,067,359.05</b>
Bank liabilities		26,410.64
Other liquid liabilities	Note 16	22,375,602.14
Payable on redemptions of shares		3,091,700.20
Unrealised loss on swap contracts	Note 2	153,071,109.75
Payable on swap contracts		963,183.19
Interest payable on bank accounts and expenses payable	Note 2	4,539,353.13
<b>Net asset value at the end of the period</b>		<b>4,297,059,655.98</b>

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
A - Capitalisation shares	3,252,701.319	137,713.681	526,133.303	2,864,281.697
A - Distribution shares	1,674,194.783	367,210.652	523,120.614	1,518,284.821
Am - Distribution shares	1,935,605.241	407,294.440	847,306.783	1,495,592.898
Am+ - Distribution shares	107,767.900	20,805.253	22,819.993	105,753.160
AH - Capitalisation EUR shares	2,064,194.643	308,875.507	429,864.781	1,943,205.369
AH - Distribution EUR shares	426,790.810	290,890.287	76,677.873	641,003.224
AH - Capitalisation CHF shares	243,600.032	9,068.081	49,577.278	203,090.835
AH - Distribution CHF shares	91,716.085	1,379.135	13,410.062	79,685.158
AH - Capitalisation SEK shares	881,419.259	218,715.851	653,764.132	446,370.978
AH - Capitalisation GBP shares	111,284.394	3,958.629	20,650.676	94,592.347

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

## UBAM - GLOBAL HIGH YIELD SOLUTION

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
AH - Distribution GBP shares	34,516.672	0.000	1,040.000	33,476.672
AHm - Distribution HKD shares	17,026.587	0.000	17,026.587	0.000
AHm+ - Distribution HKD shares	11,828.092	0.000	0.000	11,828.092
AH - Capitalisation AUD shares	29,828.096	0.000	0.000	29,828.096
AHm - Distribution AUD shares	104,395.537	0.000	6,490.249	97,905.288
AHm - Distribution CNH shares	3,830.520	0.000	0.000	3,830.520
I - Capitalisation shares	1,799,535.676	718,501.086	952,548.748	1,565,488.014
I - Distribution shares	1,624,302.725	69,004.166	313,099.863	1,380,207.028
Im - Distribution shares	5,066,698.245	92,966.910	712,580.225	4,447,084.930
I - Capitalisation HKD shares	4,000.000	0.000	4,000.000	0.000
Im - Distribution HKD shares	3,896.926	0.000	1,896.926	2,000.000
IH - Capitalisation EUR shares	3,834,327.768	1,948,690.926	1,434,213.681	4,348,805.013
IH - Distribution EUR shares	1,379,203.467	776,079.146	322,286.512	1,832,996.101
IH - Capitalisation CHF shares	1,208,432.673	222,103.808	63,390.205	1,367,146.276
IH - Distribution CHF shares	40,818.468	2,313.000	1,624.740	41,506.728
IH - Capitalisation SEK shares	25,828.584	427.759	15,046.393	11,209.950
IH - Capitalisation GBP shares	79,772.431	558.131	18,859.123	61,471.439
IH - Distribution GBP shares	490,680.222	11,907.406	46,110.331	456,477.297
IHm - Distribution AUD shares	34,169.553	0.000	0.000	34,169.553
I+ - Capitalisation shares	65,825.602	2,601,959.227	28,535.000	2,639,249.829
I+H - Capitalisation CHF shares	4,822,286.312	396,386.244	307,484.322	4,911,188.234

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



## UBAM - GLOBAL HIGH YIELD SOLUTION

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	<b>Shares outstanding as at 01/01/2022</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 30/06/2022</b>
I+H - Distribution CHF shares	825,677.000	462,064.945	27,846.878	1,259,895.067
U - Capitalisation shares	658,346.162	54,000.423	342,098.507	370,248.078
U - Distribution shares	211,682.228	14,004.288	56,212.307	169,474.209
Um - Distribution shares	43,257.090	1,750.000	37,242.090	7,765.000
UH - Capitalisation EUR shares	381,864.518	49,570.484	113,328.932	318,106.070
UH - Distribution EUR shares	106,074.287	6,887.104	4,709.708	108,251.683
UH - Capitalisation CHF shares	153,990.612	5,436.110	37,162.480	122,264.242
UH - Distribution CHF shares	61,730.049	4,160.000	8,004.796	57,885.253
UH - Capitalisation GBP shares	48,077.134	10,730.222	25,193.902	33,613.454
UH - Distribution GBP shares	76,105.955	0.000	19,422.854	56,683.101
R - Capitalisation shares	117,210.961	4,280.236	13,575.501	107,915.696
R - Distribution shares	107,683.039	3,661.612	23,387.870	87,956.781
Rm - Distribution shares	189,220.335	55.660	46,078.331	143,197.664
RH - Capitalisation EUR shares	77,545.525	3,650.667	15,137.550	66,058.642
RHm - Distribution EUR shares	117,091.363	889.679	14,254.953	103,726.089
RH - Capitalisation GBP shares	0.000	310.000	0.000	310.000
RHm - Distribution GBP shares	143,186.984	1,365.000	4,192.182	140,359.802
Rm - Distribution HKD shares	8,617.166	0.000	7,095.344	1,521.822
RHm - Distribution SGD shares	33,594.745	0.000	3,500.000	30,094.745
V - Capitalisation shares	200,847.230	5,600.000	26,900.000	179,547.230
V - Distribution shares	2,609.670	0.000	1,460.000	1,149.670

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

# UBAM - GLOBAL HIGH YIELD SOLUTION

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
VH - Capitalisation EUR shares	220.000	0.000	0.000	220.000
VH - Distribution EUR shares	5,093.088	0.000	0.000	5,093.088
VH - Distribution GBP shares	882,802.305	108,551.141	762,571.857	228,781.589
Y - Capitalisation shares	180,375.180	0.000	0.000	180,375.180
Z - Capitalisation shares	489,242.043	129,031.869	20,022.995	598,250.917
ZH - Capitalisation GBP shares	163,395.585	0.000	0.000	163,395.585

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	USD	4,297,059,655.98	5,145,783,332.52	6,084,069,725.34
<b>A - Capitalisation shares</b>				
Number of shares outstanding		2,864,281.697	3,252,701.319	3,668,097.206
Net asset value per share	USD	173.25	197.42	189.93
<b>A - Distribution shares</b>				
Number of shares outstanding		1,518,284.821	1,674,194.783	1,947,729.658
Net asset value per share	USD	88.38	105.62	106.75
Dividend per share		4.64	5.23	9.07
<b>Am - Distribution shares</b>				
Number of shares outstanding		1,495,592.898	1,935,605.241	1,856,849.861
Net asset value per share	USD	81.39	94.77	94.84
Dividend per share		1.95	3.73	4.74
<b>Am+ - Distribution shares</b>				
Number of shares outstanding		105,753.160	107,767.900	37,000.171
Net asset value per share	USD	79.74	93.60	95.15
Dividend per share		2.63	5.19	4.69
<b>AH - Capitalisation EUR shares</b>				
Number of shares outstanding		1,943,205.369	2,064,194.643	2,065,396.608
Net asset value per share	EUR	148.01	170.21	165.42
<b>AH - Distribution EUR shares</b>				
Number of shares outstanding		641,003.224	426,790.810	569,226.839
Net asset value per share	EUR	84.96	101.60	102.41
Dividend per share		3.66	3.73	5.35
<b>AH - Capitalisation CHF shares</b>				
Number of shares outstanding		203,090.835	243,600.032	302,523.971
Net asset value per share	CHF	140.50	161.71	157.48

# UBAM - GLOBAL HIGH YIELD SOLUTION

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	USD	4,297,059,655.98	5,145,783,332.52	6,084,069,725.34
<b>AH - Distribution CHF shares</b>				
Number of shares outstanding		79,685.158	91,716.085	103,500.605
Net asset value per share	CHF	87.68	104.70	105.46
Dividend per share		3.56	3.55	5.04
<b>AH - Capitalisation SEK shares</b>				
Number of shares outstanding		446,370.978	881,419.259	942,968.668
Net asset value per share	SEK	1,001.17	1,151.13	1,114.65
<b>AH - Capitalisation GBP shares</b>				
Number of shares outstanding		94,592.347	111,284.394	139,501.216
Net asset value per share	GBP	124.99	143.00	138.09
<b>AH - Distribution GBP shares</b>				
Number of shares outstanding		33,476.672	34,516.672	41,587.180
Net asset value per share	GBP	79.87	96.02	96.94
Dividend per share		4.38	4.29	6.48
<b>AHm - Distribution HKD shares</b>				
Number of shares outstanding		-	17,026.587	22,442.846
Net asset value per share	HKD	-	954.16	955.92
Dividend per share		9.76	36.64	49.86
<b>AHm+ - Distribution HKD shares</b>				
Number of shares outstanding		11,828.092	11,828.092	28,039.373
Net asset value per share	HKD	801.71	942.38	958.97
Dividend per share		26.28	51.34	65.05
<b>AHm - Distribution SGD shares</b>				
Number of shares outstanding		-	-	-
Net asset value per share	SGD	-	-	-
Dividend per share		-	-	0.38
<b>AH - Capitalisation AUD shares</b>				
Number of shares outstanding		29,828.096	29,828.096	30,489.518
Net asset value per share	AUD	96.62	110.89	107.18
<b>AHm - Distribution AUD shares</b>				
Number of shares outstanding		97,905.288	104,395.537	97,169.864
Net asset value per share	AUD	80.71	94.58	94.87
Dividend per share		1.88	3.51	4.23
<b>AH - Capitalisation CNH shares</b>				
Number of shares outstanding		-	-	1,089.000
Net asset value per share	CNH	-	-	1,058.20
<b>AHm - Distribution CNH shares</b>				
Number of shares outstanding		3,830.520	3,830.520	1,468.716
Net asset value per share	CNH	836.88	976.60	973.35
Dividend per share		30.10	58.04	60.40
<b>I - Capitalisation shares</b>				
Number of shares outstanding		1,565,488.014	1,799,535.676	2,388,205.949
Net asset value per share	USD	177.14	201.67	193.66
<b>I - Distribution shares</b>				
Number of shares outstanding		1,380,207.028	1,624,302.725	1,124,452.529
Net asset value per share	USD	81.89	97.93	98.95
Dividend per share		4.45	5.00	8.57

# UBAM - GLOBAL HIGH YIELD SOLUTION

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	USD	4,297,059,655.98	5,145,783,332.52	6,084,069,725.34
<b>Im - Distribution shares</b>				
Number of shares outstanding		4,447,084.930	5,066,698.245	5,484,043.628
Net asset value per share	USD	83.48	97.19	97.18
Dividend per share		2.06	3.93	4.98
<b>I - Capitalisation HKD shares</b>				
Number of shares outstanding		-	4,000.000	51,527.880
Net asset value per share	HKD	-	1,168.22	1,115.67
<b>Im - Distribution HKD shares</b>				
Number of shares outstanding		2,000.000	3,896.926	3,896.926
Net asset value per share	HKD	854.83	988.74	983.31
Dividend per share		21.05	39.88	49.63
<b>IH - Capitalisation EUR shares</b>				
Number of shares outstanding		4,348,805.013	3,834,327.768	6,603,656.028
Net asset value per share	EUR	151.31	173.85	168.63
<b>IH - Distribution EUR shares</b>				
Number of shares outstanding		1,832,996.101	1,379,203.467	1,329,152.850
Net asset value per share	EUR	84.52	101.14	101.90
Dividend per share		3.79	3.86	5.49
<b>IH - Capitalisation CHF shares</b>				
Number of shares outstanding		1,367,146.276	1,208,432.673	1,013,783.850
Net asset value per share	CHF	143.66	165.19	160.56
<b>IH - Distribution CHF shares</b>				
Number of shares outstanding		41,506.728	40,818.468	42,127.421
Net asset value per share	CHF	72.99	87.21	87.82
Dividend per share		3.09	3.09	4.34
<b>IH - Capitalisation SEK shares</b>				
Number of shares outstanding		11,209.950	25,828.584	30,175.166
Net asset value per share	SEK	1,093.32	1,255.98	1,213.87
<b>IH - Capitalisation GBP shares</b>				
Number of shares outstanding		61,471.439	79,772.431	112,912.111
Net asset value per share	GBP	127.13	145.31	140.06
<b>IH - Distribution GBP shares</b>				
Number of shares outstanding		456,477.297	490,680.222	521,229.886
Net asset value per share	GBP	86.56	104.13	105.09
Dividend per share		4.90	4.81	7.20
<b>IHm - Distribution AUD shares</b>				
Number of shares outstanding		34,169.553	34,169.553	36,158.673
Net asset value per share	AUD	81.50	95.48	95.72
Dividend per share		1.96	3.66	4.37
<b>I+ - Capitalisation shares</b>				
Number of shares outstanding		2,639,249.829	65,825.602	27,748.194
Net asset value per share	USD	94.03	107.00	102.66
<b>I+H - Capitalisation CHF shares</b>				
Number of shares outstanding		4,911,188.234	4,822,286.312	4,697,264.810
Net asset value per share	CHF	90.39	103.89	100.89
<b>I+H - Distribution CHF shares</b>				
Number of shares outstanding		1,259,895.067	825,677.000	371,543.000
Net asset value per share	CHF	83.97	100.30	100.90
Dividend per share		3.56	3.55	-

# UBAM - GLOBAL HIGH YIELD SOLUTION

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	USD	4,297,059,655.98	5,145,783,332.52	6,084,069,725.34
<b>U - Capitalisation shares</b>				
Number of shares outstanding		370,248.078	658,346.162	714,628.096
Net asset value per share	USD	119.81	136.42	131.05
<b>U - Distribution shares</b>				
Number of shares outstanding		169,474.209	211,682.228	349,713.474
Net asset value per share	USD	78.74	94.18	95.19
Dividend per share		4.28	4.81	8.25
<b>Um - Distribution shares</b>				
Number of shares outstanding		7,765.000	43,257.090	92,212.091
Net asset value per share	USD	81.88	95.35	96.21
Dividend per share		2.05	4.71	4.19
<b>UH - Capitalisation EUR shares</b>				
Number of shares outstanding		318,106.070	381,864.518	542,259.644
Net asset value per share	EUR	106.91	122.86	119.22
<b>UH - Distribution EUR shares</b>				
Number of shares outstanding		108,251.683	106,074.287	119,207.614
Net asset value per share	EUR	73.72	88.23	88.94
Dividend per share		3.31	3.37	4.79
<b>UH - Capitalisation CHF shares</b>				
Number of shares outstanding		122,264.242	153,990.612	139,849.867
Net asset value per share	CHF	104.49	120.17	116.85
<b>UH - Distribution CHF shares</b>				
Number of shares outstanding		57,885.253	61,730.049	66,961.572
Net asset value per share	CHF	76.98	92.00	92.67
Dividend per share		3.26	3.26	4.58
<b>UH - Capitalisation GBP shares</b>				
Number of shares outstanding		33,613.454	48,077.134	47,483.598
Net asset value per share	GBP	110.29	126.09	121.58
<b>UH - Distribution GBP shares</b>				
Number of shares outstanding		56,683.101	76,105.955	236,097.299
Net asset value per share	GBP	77.81	93.63	94.53
Dividend per share		4.41	4.33	6.48
<b>R - Capitalisation shares</b>				
Number of shares outstanding		107,915.696	117,210.961	128,844.650
Net asset value per share	USD	167.33	190.97	184.28
<b>R - Distribution shares</b>				
Number of shares outstanding		87,956.781	107,683.039	110,125.507
Net asset value per share	USD	80.33	95.84	96.87
Dividend per share		3.93	4.46	7.91
<b>Rm - Distribution shares</b>				
Number of shares outstanding		143,197.664	189,220.335	335,142.572
Net asset value per share	USD	81.36	94.71	94.74
Dividend per share		1.79	3.40	4.39
<b>RH - Capitalisation EUR shares</b>				
Number of shares outstanding		66,058.642	77,545.525	84,639.688
Net asset value per share	EUR	118.63	136.63	133.18
<b>RHm - Distribution EUR shares</b>				
Number of shares outstanding		103,726.089	117,091.363	128,088.076
Net asset value per share	EUR	77.46	90.66	90.82
Dividend per share		1.39	2.48	2.56

# UBAM - GLOBAL HIGH YIELD SOLUTION

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	USD	4,297,059,655.98	5,145,783,332.52	6,084,069,725.34
<b>RH - Capitalisation GBP shares</b>				
Number of shares outstanding		310.000	-	2,354.000
Net asset value per share	GBP	95.99	-	100.45
<b>RHm - Distribution GBP shares</b>				
Number of shares outstanding		140,359.802	143,186.984	139,570.111
Net asset value per share	GBP	76.82	89.83	89.93
Dividend per share		1.73	2.97	3.44
<b>Rm - Distribution HKD shares</b>				
Number of shares outstanding		1,521.822	8,617.166	9,917.166
Net asset value per share	HKD	821.71	950.27	945.14
Dividend per share		18.06	33.79	43.30
<b>RH - Capitalisation SGD shares</b>				
Number of shares outstanding		-	-	1,555.802
Net asset value per share	SGD	-	-	100.47
<b>RHm - Distribution SGD shares</b>				
Number of shares outstanding		30,094.745	33,594.745	43,487.172
Net asset value per share	SGD	78.58	91.68	91.65
Dividend per share		1.77	3.17	3.97
<b>V - Capitalisation shares</b>				
Number of shares outstanding		179,547.230	200,847.230	185,500.000
Net asset value per share	USD	102.59	116.71	111.99
<b>V - Distribution shares</b>				
Number of shares outstanding		1,149.670	2,609.670	2,609.670
Net asset value per share	USD	84.58	101.16	102.20
Dividend per share		4.67	5.23	8.93
<b>VH - Capitalisation EUR shares</b>				
Number of shares outstanding		220.000	220.000	220.000
Net asset value per share	EUR	89.09	102.28	99.14
<b>VH - Distribution EUR shares</b>				
Number of shares outstanding		5,093.088	5,093.088	2,756.000
Net asset value per share	EUR	80.19	95.96	96.68
Dividend per share		3.66	3.73	5.28
<b>VH - Distribution GBP shares</b>				
Number of shares outstanding		228,781.589	882,802.305	617,939.947
Net asset value per share	GBP	77.66	93.42	94.28
Dividend per share		4.46	4.38	6.53
<b>Y - Capitalisation shares</b>				
Number of shares outstanding		180,375.180	180,375.180	180,375.180
Net asset value per share	USD	102.64	116.76	111.93
<b>Z - Capitalisation shares</b>				
Number of shares outstanding		598,250.917	489,242.043	1,209,457.011
Net asset value per share	USD	151.09	171.80	164.56
<b>ZH - Capitalisation GBP shares</b>				
Number of shares outstanding		163,395.585	163,395.585	153,700.539
Net asset value per share	GBP	103.61	118.28	113.72

**UBAM - GLOBAL HIGH YIELD SOLUTION**  
Statement of investments and other net assets as at 30/06/2022

*Expressed in USD*

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		4,342,248,301.28	4,212,426,788.89	7,028,267.11	98.03
<b>Bonds</b>		<b>4,342,248,301.28</b>	<b>4,212,426,788.89</b>	<b>7,028,267.11</b>	<b>98.03</b>
<i>US Dollar</i>		<i>4,342,248,301.28</i>	<i>4,212,426,788.89</i>	<i>7,028,267.11</i>	<i>98.03</i>
50,000,000	BANQUE EUROP INVEST 0.25 20-23 15/09S	49,973,250.00	48,419,500.00	36,458.33	1.13
50,000,000	BANQUE EUROP INVEST 2.5 18-23 15/03S	51,651,500.00	49,892,000.00	364,583.33	1.16
50,000,000	EIB 2.25 15-22 15/08S	50,979,500.00	50,020,250.00	421,875.00	1.16
50,000,000	KFW 1.6250 20-23 15/02S	51,070,000.00	49,674,000.00	304,687.50	1.16
50,000,000	KFW 2.375 18-22 29/12S	49,950,500.00	49,934,750.00	3,298.61	1.16
50,000,000	KFW 0.25 20-23 19/10S	48,075,000.00	48,284,250.00	24,652.78	1.12
30,000,000	KFW 2.00 17-22 29/09S	30,435,368.00	29,994,600.00	151,666.67	0.70
50,000,000	KREDITANSTALT FUER 0.25 21-23 15/04S	50,038,500.00	48,975,250.00	22,569.44	1.14
150,000,000	UNITED STATES 0.25 21-24 15/06S	149,525,390.63	142,303,711.50	15,410.96	3.31
110,000,000	UNITED STATES 0.375 21-24 15/07S (*)	109,969,921.88	104,375,390.90	187,602.74	2.43
130,000,000	UNITED STATES 0.375 21-24 15/08S	129,169,921.88	123,017,577.80	180,308.22	2.86
130,000,000	UNITED STATES 0.3750 21-24 15/09S	128,578,125.00	122,728,125.00	142,910.96	2.86
75,000,000	UNITED STATES 0.625 21-24 15/10S	74,568,917.41	71,080,078.50	97,602.74	1.65
150,000,000	US TREASURY NOTES 0.50 20-25 31/03S	140,638,671.88	140,056,641.00	189,041.10	3.26
150,000,000	US TREASURY NOTES 1.5 19-24 30/11S	150,333,984.38	144,755,859.00	191,095.89	3.37
120,550,000	US TREASURY NOTES 0.125 20-23 15/05S	120,269,938.28	117,710,482.12	18,990.75	2.74
200,000,000	US TREASURY NOTES 1.0000 21-24 15/12S	195,443,750.00	190,523,438.00	82,191.78	4.43
200,000,000	US TREASURY NOTES 1.1250 22-25 15/01S	196,383,203.13	190,781,250.00	1,004,794.52	4.44
150,000,000	US TREASURY NOTES 0.125 20-23 15/09S	149,882,812.50	145,060,546.50	54,965.75	3.38
155,000,000	US TREASURY NOTES 0.125 20-23 15/08S	154,884,960.94	150,186,523.05	71,660.96	3.50
180,000,000	US TREASURY NOTES 0.125 20-23 15/10S (*)	179,635,597.83	173,633,203.80	46,849.32	4.04
86,950,000	US TREASURY NOTES 0.1250 20-23 15/07S	86,899,618.81	84,463,773.44	49,430.48	1.97
160,000,000	US TREASURY NOTES 0.25 20-23 15/04S (*)	160,138,125.00	156,806,249.60	83,287.67	3.65
156,000,000	US TREASURY NOTES 0.25 20-23 15/06S	155,044,482.43	152,087,813.28	16,027.40	3.54
100,000,000	US TREASURY NOTES 0.25 20-23 15/11S	100,148,726.86	96,404,297.00	31,506.85	2.24
220,000,000	US TREASURY NOTES 0.375 21-24 15/04S	220,090,625.00	210,104,296.60	171,780.82	4.89
155,000,000	US TREASURY NOTES 1.375 20-23 15/02S (*)	159,921,855.47	153,816,308.40	788,270.55	3.58
150,000,000	US TREASURY NOTES 1.50 20-23 15/01S (*)	151,798,270.10	149,126,953.50	1,023,287.67	3.47
50,000,000	US TREASURY NOTES 1.375 19-22 15/10S	50,286,904.27	49,916,992.00	143,150.68	1.16
40,000,000	US TREASURY NOTES 1.75 19-22 15/07S	40,489,806.04	40,008,593.60	320,833.33	0.93
190,000,000	US TREASURY NOTES 0.125 20-23 15/12S	189,581,194.20	182,385,157.20	9,760.27	4.24
100,000,000	US TREASURY NOTES 1.625 12-22 15/11S	100,869,176.23	99,767,578.00	203,125.00	2.32
175,000,000	US TREASURY NOTES 0.125 21-24 15/01S	174,248,046.87	167,586,426.00	99,486.30	3.90
180,000,000	US TREASURY NOTES 0.2521-24 15/03S	179,943,750.00	171,914,063.40	131,917.81	4.00
150,000,000	US TREASURY NOTES 0.375 20-25 30/04S	140,173,828.13	139,253,907.00	94,006.85	3.24
170,000,000	US TREASURY NOTES 0.50 20-23 15/03S	171,155,078.13	167,376,952.70	249,178.08	3.90
<b>Total investments in securities</b>		<b>4,342,248,301.28</b>	<b>4,212,426,788.89</b>		<b>98.03</b>
<b>Cash at banks/(bank liabilities)</b>			<b>73,087,906.75</b>		<b>1.70</b>
<b>Other net assets/(liabilities)</b>			<b>11,544,960.34</b>		<b>0.27</b>
<b>Total</b>			<b>4,297,059,655.98</b>		<b>100.00</b>

(\*) Please see supplementary information on collateral pledged.

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

## UBAM - GLOBAL HIGH YIELD SOLUTION

### Geographical classification of investments

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
United States of America	89.30
Germany	5.28
Luxembourg	3.45
	<u><u>98.03</u></u>

### Industrial classification of investments

	<b>% of net assets</b>
Countries and central government	89.30
Banks and credit institutions	5.28
Supranational	3.45
	<u><u>98.03</u></u>



# UBAM - GLOBAL HIGH YIELD SOLUTION

Statement of operations and other changes in net assets from 01/01/2022 to 30/06/2022

*Expressed in USD*

Income		<b>192,229,646.78</b>
Interest on bonds and other debt securities, net	Note 2	17,697,476.70
Interest on bank accounts		118,439.65
Interest received on swap contracts	Note 2	174,406,204.72
Other income		7,525.71
Expenses		<b>25,159,192.43</b>
Management fees	Note 3	6,914,575.06
Subscription duty ("taxe d'abonnement")	Note 5	549,079.16
Service fees	Note 15	5,916,377.04
Audit fees		88,498.80
Interest paid	Note 2	64,745.48
Legal fees		21,625.52
Transaction fees	Note 2	1,049,289.05
Other administration costs	Note 6,7	24,044.17
Banking charges and other fees		681.31
Interest paid on swap contracts	Note 2	10,392,591.60
Other expenses		137,685.24
Net investment income		<b>167,070,454.35</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-17,422,249.32
- option contracts	Note 2	-3,494,157.18
- forward foreign exchange contracts	Note 2	-225,592,518.10
- futures contracts	Note 2	14,262,097.59
- swap contracts	Note 2	2,537,327.69
- foreign exchange	Note 2	9,232,973.63
Realised result		<b>-53,406,071.34</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-103,592,660.08
- forward foreign exchange contracts	Note 2	10,509,830.84
- futures contracts	Note 2	3,263,600.61
- swap contracts	Note 2	-671,738,194.68
Result of operations		<b>-814,963,494.65</b>
Dividends paid	Note 9	-49,582,560.24
Subscriptions capitalisation shares		972,198,466.98
Subscriptions distribution shares		261,044,459.57
Redemptions capitalisation shares		-831,750,924.97
Redemptions distribution shares		-385,669,623.23
Decrease in net assets		<b>-848,723,676.54</b>
Total net assets at the beginning of the period		<b>5,145,783,332.52</b>
Total net assets at the end of the period		<b>4,297,059,655.98</b>

UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

**Financial Statements as at 30/06/2022**

Statement of net assets as at 30/06/2022

*Expressed in USD*

Assets		<b>107,759,144.37</b>
Securities portfolio at market value	Note 2	95,238,649.48
Other liquid assets	Note 16	6,441,724.69
Cash at banks		1,504,594.16
Interest receivable on swap contracts	Note 2	166,618.48
Interest receivable on bonds and other debt securities		281,495.59
Formation expenses, net	Note 2	12,294.94
Receivable on sales of securities		3,755,214.00
Receivable on issues of shares		316,173.84
Unrealised gain on futures contracts		42,379.19
Liabilities		<b>7,084,324.45</b>
Other liquid liabilities	Note 16	276,787.03
Payable on redemptions of shares		333,026.04
Unrealised loss on forward foreign exchange contracts	Note 2	2,725,315.73
Unrealised loss on swap contracts	Note 2	3,567,691.61
Payable on swap contracts		78,464.10
Interest payable on bank accounts and expenses payable	Note 2	103,039.94
Net asset value at the end of the period		<b>100,674,819.92</b>

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
A - Capitalisation shares	10.000	0.000	0.000	10.000
AH - Capitalisation CHF shares	0.000	3,000.000	0.000	3,000.000
AH - Distribution CHF shares	0.000	5,000.000	0.000	5,000.000
AH - Capitalisation SEK shares	0.000	1,067,683.270	72,286.390	995,396.880
AHDm+ - Distribution HKD shares	0.000	10.000	10.000	0.000
I - Capitalisation shares	10.000	0.000	0.000	10.000
IH - Capitalisation SEK shares	0.000	10.000	0.000	10.000
Z - Capitalisation shares	199,999.998	0.000	0.000	199,999.998

# UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	USD	100,674,819.92	20,025,361.80	-
<b>A - Capitalisation shares</b>				
Number of shares outstanding		10.000	10.000	-
Net asset value per share	USD	84.12	99.88	-
<b>AH - Capitalisation CHF shares</b>				
Number of shares outstanding		3,000.000	-	-
Net asset value per share	CHF	85.33	-	-
<b>AH - Distribution CHF shares</b>				
Number of shares outstanding		5,000.000	-	-
Net asset value per share	CHF	90.89	-	-
<b>AH - Capitalisation SEK shares</b>				
Number of shares outstanding		995,396.880	-	-
Net asset value per share	SEK	854.67	-	-
<b>AHDm+ - Distribution HKD shares</b>				
Number of shares outstanding		-	-	-
Net asset value per share	HKD	-	-	-
<b>I - Capitalisation shares</b>				
Number of shares outstanding		10.000	10.000	-
Net asset value per share	USD	84.20	99.92	-
<b>IH - Capitalisation SEK shares</b>				
Number of shares outstanding		10.000	-	-
Net asset value per share	SEK	861.96	-	-
<b>Z - Capitalisation shares</b>				
Number of shares outstanding		199,999.998	199,999.998	-
Net asset value per share	USD	84.55	100.12	-

# UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

## Statement of investments and other net assets as at 30/06/2022

*Expressed in USD*

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		97,036,785.16	95,238,649.48	263,995.59	94.60
<b>Bonds</b>		<b>97,036,785.16</b>	<b>95,238,649.48</b>	<b>263,995.59</b>	<b>94.60</b>
<i>US Dollar</i>		<i>97,036,785.16</i>	<i>95,238,649.48</i>	<i>263,995.59</i>	<i>94.60</i>
800,000	BANQUE EUROP INVEST 0.25 20-23 15/09S	788,759.90	774,712.00	583.33	0.77
1,000,000	BANQUE EUROP INVEST 2.5 18-23 15/03S	1,003,060.00	997,840.00	7,291.67	0.99
1,000,000	BEI 2.00 17-22 15/12S	1,014,586.00	997,550.00	833.33	0.99
1,500,000	KFW 0.6250 21-26 22/01S	1,350,735.00	1,373,685.00	4,114.58	1.36
1,000,000	KFW 2.375 18-22 29/12S	1,018,668.00	998,695.00	65.97	0.99
1,000,000	KFW 2.00 17-22 29/09S	1,010,114.00	999,820.00	5,055.56	0.99
1,500,000	KREDITANSTALT FUER 0.25 21-23 15/04S	1,473,285.00	1,469,257.50	677.08	1.46
6,000,000	UNITED STATES 0.75 21-26 31/08S	5,626,933.60	5,461,640.64	15,041.10	5.43
7,000,000	UNITED STATES 1.125 21-26 31/10S	6,633,536.22	6,452,304.67	13,160.96	6.41
6,000,000	UNITED STATES 0.625 21-26 31/07S	5,636,972.66	5,441,484.36	15,538.67	5.41
4,000,000	UNITED STATES 0.8750 21-26 30/06S	3,813,242.19	3,672,500.00	0.00	3.65
8,500,000	UNITED STATES 1.125 20-27 28/02S	7,876,367.20	7,788,125.00	31,962.33	7.74
6,000,000	UNITED STATES 2.375 17-27 15/05S	5,714,352.02	5,809,453.14	17,651.16	5.77
6,000,000	US TREASURY NOTES 1.2500 21-26 30/11S	5,743,062.50	5,556,562.50	6,164.38	5.52
6,500,000	US TREASURY NOTES 1.2500 21-26 31/12S	6,198,300.78	6,008,945.35	0.00	5.97
1,600,000	US TREASURY NOTES 0.25 20-25 31/10S	1,492,470.17	1,458,687.51	668.49	1.45
6,500,000	US TREASURY NOTES 0.50 20-27 30/04S	5,790,078.12	5,753,515.62	5,403.08	5.71
9,000,000	US TREASURY NOTES 0.625 20-27 31/03B	8,079,335.94	8,034,609.42	14,023.97	7.97
5,800,000	US TREASURY NOTES 1.5 20-27 31/01S	5,564,566.41	5,415,296.90	36,250.00	5.38
6,500,000	US TREASURY NOTES 2.25 17-27 15/02S	6,389,093.75	6,268,183.61	54,540.75	6.23
6,000,000	US TREASURY NOTES 0.8750 21-26 30/09S	5,659,785.15	5,480,156.28	13,089.04	5.44
8,000,000	US TREASURY NOTES 2.00 16-26 15/11S	7,730,625.00	7,650,312.48	20,000.00	7.60
1,500,000	US TREASURY NOTES 0.75 21-26 30/04S	1,428,855.55	1,375,312.50	1,880.14	1.37
<b>Total investments in securities</b>		<b>97,036,785.16</b>	<b>95,238,649.48</b>		<b>94.60</b>
<b>Cash at banks/(bank liabilities)</b>			<b>1,504,594.16</b>		<b>1.49</b>
<b>Other net assets/(liabilities)</b>			<b>3,931,576.28</b>		<b>3.91</b>
<b>Total</b>			<b>100,674,819.92</b>		<b>100.00</b>

## Geographical classification of investments

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
United States of America	87.04
Germany	4.81
Luxembourg	2.75
	<u><u>94.60</u></u>

## Industrial classification of investments

	<b>% of net assets</b>
Countries and central government	87.04
Banks and credit institutions	4.81
Supranational	2.75
	<u><u>94.60</u></u>

**UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION**  
**Statement of operations and other changes in net assets from 01/01/2022 to 30/06/2022**

*Expressed in USD*

Income		<b>3,359,807.21</b>
Interest on bonds and other debt securities, net	Note 2	263,751.01
Interest on bank accounts		110.17
Interest received on swap contracts	Note 2	3,095,946.03
Expenses		<b>1,158,877.09</b>
Amortisation of formation expenses	Note 2	1,467.91
Management fees	Note 3	84,657.39
Subscription duty ("taxe d'abonnement")	Note 5	14,878.52
Service fees	Note 15	70,506.85
Audit fees		785.16
Interest paid	Note 2	3,571.10
Legal fees		2,207.63
Transaction fees	Note 2	24,864.50
Other administration costs	Note 6,7	1,546.85
Banking charges and other fees		179.77
Interest paid on swap contracts	Note 2	950,056.01
Other expenses		4,155.40
Net investment income		<b>2,200,930.12</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-1,389,145.76
- option contracts	Note 2	-34,338.14
- forward foreign exchange contracts	Note 2	-1,902,723.73
- futures contracts	Note 2	-84,261.49
- swap contracts	Note 2	-2,551,030.56
- foreign exchange	Note 2	131,510.04
Realised result		<b>-3,629,059.52</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-1,502,402.84
- forward foreign exchange contracts	Note 2	-2,726,301.01
- futures contracts	Note 2	33,440.80
- swap contracts	Note 2	-5,604,411.08
Result of operations		<b>-13,428,733.65</b>
Subscriptions capitalisation shares		100,158,802.66
Subscriptions distribution shares		539,097.35
Redemptions capitalisation shares		-6,618,434.97
Redemptions distribution shares		-1,273.27
Increase in net assets		<b>80,649,458.12</b>
Total net assets at the beginning of the period		<b>20,025,361.80</b>
Total net assets at the end of the period		<b>100,674,819.92</b>

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

UBAM - HYBRID BOND  
**Financial Statements as at 30/06/2022**

Statement of net assets as at 30/06/2022

*Expressed in USD*

<b>Assets</b>		<b>548,936,480.85</b>
Securities portfolio at market value	Note 2	497,266,688.01
Other liquid assets	Note 16	18,422,685.93
Cash at banks		10,289,686.61
Interest receivable on swap contracts	Note 2	484,721.80
Interest receivable on bonds and other debt securities		7,004,741.36
Receivable on sales of securities		1,832,212.69
Receivable on issues of shares		62,800.04
Unrealised gain on forward foreign exchange contracts	Note 2	10,144,141.25
Unrealised gain on futures contracts	Note 2	838,051.80
Unrealised gain on swap contracts	Note 2	2,590,751.36
<b>Liabilities</b>		<b>16,387,340.31</b>
Bank liabilities		130.77
Other liquid liabilities	Note 16	13,992,848.88
Payable on redemptions of shares		939,249.67
Interest payable on swap contracts	Note 2	534,620.59
Interest payable on bank accounts and expenses payable	Note 2	920,490.40
<b>Net asset value at the end of the period</b>		<b>532,549,140.54</b>

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
A - Capitalisation shares	831,906.266	44,705.927	80,950.255	795,661.938
A - Distribution shares	179,945.284	19,579.017	8,057.711	191,466.590
ADm - Distribution shares	0.000	3,000.000	0.000	3,000.000
AH - Capitalisation EUR shares	168,327.844	44,125.298	20,045.916	192,407.226
AH - Distribution EUR shares	11,723.897	455.913	2,705.000	9,474.810
AH - Capitalisation CHF shares	35,983.156	0.000	572.304	35,410.852
AH - Capitalisation GBP shares	15,424.595	0.000	390.000	15,034.595
AH - Distribution GBP shares	4,824.792	0.000	0.000	4,824.792
I - Capitalisation shares	1,897,458.176	880,298.269	987,269.391	1,790,487.054
I - Distribution shares	128,070.886	1,880.000	30,851.532	99,099.354

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

## UBAM - HYBRID BOND

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	<b>Shares outstanding as at 01/01/2022</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 30/06/2022</b>
IH - Capitalisation EUR shares	1,058,064.736	96,012.871	435,202.900	718,874.707
IH - Distribution EUR shares	134,584.223	1,404.106	41,281.578	94,706.751
IH - Capitalisation CHF shares	377,160.848	34,713.000	103,555.849	308,317.999
IH - Distribution CHF shares	14,143.821	0.000	7,698.488	6,445.333
IH - Capitalisation GBP shares	52,649.231	3,349.000	35,410.947	20,587.284
U - Capitalisation shares	40,397.967	44,811.198	44,904.816	40,304.349
U - Distribution shares	75,353.471	28,947.258	65,718.105	38,582.624
UH - Capitalisation EUR shares	10,375.402	41,636.045	27,777.717	24,233.730
UH - Distribution EUR shares	144,481.738	500.000	106,372.590	38,609.148
UH - Capitalisation CHF shares	0.000	1,404.720	1,404.720	0.000
UH - Distribution CHF shares	1,482.000	0.000	1,482.000	0.000
UH - Capitalisation GBP shares	1,217.000	1,155.045	1,321.066	1,050.979
UH - Distribution GBP shares	76,419.395	22,217.710	49,561.473	49,075.632
R - Capitalisation shares	6,729.543	473.440	682.011	6,520.972
R - Distribution shares	11,598.406	0.000	600.000	10,998.406
Z - Capitalisation shares	432,858.433	277,022.819	230,772.943	479,108.309
ZH - Capitalisation EUR shares	56,649.302	0.000	56,649.302	0.000



# UBAM - HYBRID BOND

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	USD	532,549,140.54	746,824,983.67	474,290,402.58
<b>A - Capitalisation shares</b>				
Number of shares outstanding		795,661.938	831,906.266	587,983.396
Net asset value per share	USD	108.48	126.91	122.05
<b>A - Distribution shares</b>				
Number of shares outstanding		191,466.590	179,945.284	110,111.052
Net asset value per share	USD	95.78	115.74	115.76
Dividend per share		3.53	4.57	4.73
<b>ADm - Distribution shares</b>				
Number of shares outstanding		3,000.000	-	-
Net asset value per share	USD	87.79	-	-
Dividend per share		0.79	-	-
<b>AH - Capitalisation EUR shares</b>				
Number of shares outstanding		192,407.226	168,327.844	115,064.417
Net asset value per share	EUR	100.83	118.96	115.47
<b>AH - Distribution EUR shares</b>				
Number of shares outstanding		9,474.810	11,723.897	10,932.885
Net asset value per share	EUR	94.64	114.36	114.00
Dividend per share		2.57	3.07	1.42
<b>AH - Capitalisation CHF shares</b>				
Number of shares outstanding		35,410.852	35,983.156	14,347.453
Net asset value per share	CHF	93.99	110.96	107.93
<b>AH - Capitalisation GBP shares</b>				
Number of shares outstanding		15,034.595	15,424.595	3,850.000
Net asset value per share	GBP	100.41	117.80	113.61
<b>AH - Distribution GBP shares</b>				
Number of shares outstanding		4,824.792	4,824.792	3,068.453
Net asset value per share	GBP	93.29	113.27	113.08
Dividend per share		3.64	3.94	2.80
<b>I - Capitalisation shares</b>				
Number of shares outstanding		1,790,487.054	1,897,458.176	1,109,279.084
Net asset value per share	USD	110.65	129.10	123.48
<b>I - Distribution shares</b>				
Number of shares outstanding		99,099.354	128,070.886	234,805.810
Net asset value per share	USD	96.56	116.82	116.61
Dividend per share		3.97	5.02	5.15
<b>IH - Capitalisation EUR shares</b>				
Number of shares outstanding		718,874.707	1,058,064.736	420,689.754
Net asset value per share	EUR	102.85	121.01	116.83
<b>IH - Distribution EUR shares</b>				
Number of shares outstanding		94,706.751	134,584.223	114,518.385
Net asset value per share	EUR	95.32	115.31	114.73
Dividend per share		3.00	3.49	1.81
<b>IH - Capitalisation CHF shares</b>				
Number of shares outstanding		308,317.999	377,160.848	303,008.076
Net asset value per share	CHF	101.70	119.75	115.85
<b>IH - Distribution CHF shares</b>				
Number of shares outstanding		6,445.333	14,143.821	17,354.423
Net asset value per share	CHF	95.13	114.91	114.26
Dividend per share		2.76	3.17	1.37

# UBAM - HYBRID BOND

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	USD	532,549,140.54	746,824,983.67	474,290,402.58
<b>IH - Capitalisation GBP shares</b>				
Number of shares outstanding		20,587.284	52,649.231	27,501.148
Net asset value per share	GBP	105.61	123.57	118.52
<b>U - Capitalisation shares</b>				
Number of shares outstanding		40,304.349	40,397.967	5,081.183
Net asset value per share	USD	97.85	114.26	109.52
<b>U - Distribution shares</b>				
Number of shares outstanding		38,582.624	75,353.471	55,699.426
Net asset value per share	USD	95.96	116.20	116.22
Dividend per share		3.95	5.00	5.14
<b>UH - Capitalisation EUR shares</b>				
Number of shares outstanding		24,233.730	10,375.402	-
Net asset value per share	EUR	85.85	101.11	-
<b>UH - Distribution EUR shares</b>				
Number of shares outstanding		38,609.148	144,481.738	7,202.233
Net asset value per share	EUR	88.93	107.67	107.33
Dividend per share		2.80	3.26	-
<b>UH - Capitalisation CHF shares</b>				
Number of shares outstanding		-	-	-
Net asset value per share	CHF	-	-	-
<b>UH - Distribution CHF shares</b>				
Number of shares outstanding		-	1,482.000	-
Net asset value per share	CHF	-	100.46	-
Dividend per share		2.41	-	-
<b>UH - Capitalisation GBP shares</b>				
Number of shares outstanding		1,050.979	1,217.000	-
Net asset value per share	GBP	85.09	99.64	-
<b>UH - Distribution GBP shares</b>				
Number of shares outstanding		49,075.632	76,419.395	40,701.854
Net asset value per share	GBP	88.42	107.55	107.37
Dividend per share		3.83	4.11	-
<b>R - Capitalisation shares</b>				
Number of shares outstanding		6,520.972	6,729.543	5,926.941
Net asset value per share	USD	103.54	121.27	116.92
<b>R - Distribution shares</b>				
Number of shares outstanding		10,998.406	11,598.406	7,702.717
Net asset value per share	USD	95.47	115.21	115.22
Dividend per share		3.23	4.26	4.43
<b>Z - Capitalisation shares</b>				
Number of shares outstanding		479,108.309	432,858.433	494,029.345
Net asset value per share	USD	103.50	120.52	114.82
<b>ZH - Capitalisation EUR shares</b>				
Number of shares outstanding		-	56,649.302	75,883.919
Net asset value per share	EUR	-	111.37	107.09

# UBAM - HYBRID BOND

## Statement of investments and other net assets as at 30/06/2022

*Expressed in USD*

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		620,904,182.30	497,266,688.01	7,000,049.38	93.37
<b>Bonds</b>		<b>159,848,313.15</b>	<b>128,114,965.01</b>	<b>1,465,462.23</b>	<b>24.06</b>
<i>Euro</i>					
4,000,000	ABN AMRO BK NV 4.375 20-99 31/12S	64,820,072.83	45,837,209.51	429,253.26	8.61
8,800,000	BANCO SANTANDER SA 4.375 20-XX 14//01Q	5,008,361.21	3,714,567.48	49,715.70	0.70
10,400,000	BANCO SANTANDER SA 4.125 21-XX XX/XXQ	10,224,293.85	7,764,214.24	84,910.59	1.46
5,000,000	COOPERATIEVE RA 3.1000 21-XX XX/XXS	11,846,838.99	8,188,378.39	60,209.33	1.53
3,500,000	GRAND CITY PROPERTIES 1.50 -49 31/12A	5,841,702.69	3,943,437.40	442.75	0.74
400,000	IBERDROLA INTL BV 1.825 21-99 31/12A	3,957,338.39	2,545,838.03	3,157.83	0.48
6,050,000	INTESA SANPAOLO SPA 5.875 20-99 31/12S	481,140.00	306,300.12	2,948.17	0.06
2,000,000	NATURGY FINANCE 2.3740 21-49 31/12A	7,657,783.96	4,941,985.64	123,185.34	0.93
1,000,000	ORSTED 1.5 21-99 18/02A	2,233,543.98	1,625,810.66	17,271.29	0.31
4,500,000	REPSOL INTL FINANCE 2.5000 21-XX 22/03A	1,142,234.51	768,855.29	5,671.21	0.14
2,000,000	SOLVAY SA 2.5 20-XX 02/03A	5,205,865.95	3,915,717.29	32,222.78	0.74
1,250,000	SSE F.LR 22-XX 31/12A	2,471,840.04	1,801,812.17	17,185.48	0.34
6,500,000	UNICREDIT SPA 4.4500 21-XX XX/XXS	1,359,187.50	1,135,247.62	10,024.86	0.21
<i>US Dollar</i>					
10,800,000	BNP PARIBAS SA 7.00 18-XX 31/12S	7,389,941.76	5,185,045.18	22,307.93	0.97
3,400,000	CNP ASSURANCES 4.875 21-XX XX/XXS	95,028,240.32	82,277,755.50	1,036,208.97	15.45
5,200,000	CREDIT SUISSE GROUP AG 5.100 20-XX 24/01S	12,409,220.10	10,302,606.00	281,400.00	1.93
7,400,000	DNB BANK ASA 4.875 19-XX 11/12A	3,354,400.00	2,666,331.00	38,145.21	0.50
11,800,000	ING GROEP N.V./ING BAN 5.75 19-XX XX/XXS	5,360,538.00	3,794,622.00	114,920.00	0.71
8,000,000	LLOYDS BANKING GROUP PLC 6.75 19-99 31/12Q	7,666,316.28	6,925,512.00	228,475.00	1.30
6,700,000	LLOYDS BANKING GROUP PLC 7.50 18-XX XX.XXQ	12,633,490.94	10,838,595.00	82,927.78	2.05
7,400,000	NATWEST GROUP PLC 8.00 15-XX 31/03Q	8,381,465.15	7,559,840.00	4,500.00	1.42
7,100,000	NATWEST GROUP PLC 6.00 20-XX 30/03Q	7,393,484.95	6,556,653.50	4,187.50	1.23
10,200,000	SHB 6.25 19-XX 01/03A	8,514,181.13	7,351,419.00	0.00	1.38
10,600,000	SKANDINAVISKA ENSKILDA BK 5.125 19-XX XX/XXS	7,433,013.90	6,604,278.00	0.00	1.24
<b>Floating rate bonds</b>		<b>461,055,869.15</b>	<b>369,151,723.00</b>	<b>5,534,587.15</b>	<b>69.31</b>
<i>Euro</i>					
4,400,000	ABN AMRO BK NV FL.R 17-49 01/12S	183,126,738.20	135,364,691.14	1,511,772.36	25.42
2,000,000	ALLIANZ SE FL.R 20-49 31/12A	5,454,517.06	3,937,536.88	59,374.74	0.74
4,300,000	ASSICURAZIONI GEN FL.R 16-48 08/06A	2,196,021.06	1,508,260.26	9,172.75	0.28
9,000,000	BANCO BILBAO FL.R 20-XX XX/XXQ	5,951,166.44	4,424,676.86	13,547.88	0.83
5,000,000	BANCO BILBAO VIZCAYA FL.R 19-XX 29/03Q	11,606,255.51	8,577,948.62	117,871.61	1.61
4,400,000	BANCO SANTANDER FL.R 18-XX XX/XXQ	6,291,169.58	4,915,679.76	859.28	0.92
6,200,000	BPCE FL.R 21-42 13/01A	5,154,542.03	3,995,772.63	6,584.90	0.75
8,400,000	COOPERATIEVE RABOBANK FL.R 20-XX XX-XXS	7,109,847.29	5,574,177.35	44,750.99	1.05
4,400,000	COOPERATIEVE RABOBANK UA FL.R 18-XX 29/12S	10,403,357.69	7,746,012.95	1,049.74	1.45
400,000	COOPERATIVE RABOBANK FL.R 22-XX 06/04S	5,349,147.79	4,240,330.56	582.87	0.80
5,700,000	CREDIT AGRICOLE SA FL.R 20-49 31/12Q	446,580.00	351,578.56	55.70	0.07
2,600,000	ENBW ENERGIE FL.R 19-79 05/08A	7,325,819.50	5,071,521.86	4,571.33	0.95
1,900,000	ENBW ENERGIE FL.R 21-81 31/08A	2,972,762.83	2,134,646.85	39,813.75	0.40
1,400,000	ENERGIAS DE PORTUGAL FL.R 21-82 14/03A	2,133,638.17	1,336,826.84	35,040.12	0.25
900,000	ENERGIAS DE PORTUGAL FL.R 21-81 02/08A	1,650,117.62	1,020,559.93	21,728.89	0.19
700,000	IBERDROLA FINANZA SAU FL.R 21-99 31/12A	1,091,247.98	762,631.73	16,046.95	0.14
1,500,000	INTESA SANPAOLO FL.R 22-XX 30/09S	795,678.09	576,300.66	7,136.70	0.11
8,700,000	INTESA SANPAOLO SPA FL.R 17-XX 11/07S	1,661,796.23	1,328,009.00	25,129.37	0.25
2,800,000	INTESA SANPAOLO SPA FL.R 20-99 31/12S	11,823,129.97	8,655,560.73	331,027.88	1.63
7,200,000	INTESA SANPAOLO SPA FL.R 20-49 31/12S	2,973,562.57	1,998,250.13	41,028.14	0.38
12,400,000	KBC GROUP NV FL.R 18-XX XX/XXS	8,870,599.98	6,052,804.23	136,124.41	1.14
3,000,000	NGG FINANCE PLC FL.R 19-XX 09/05A	15,121,692.24	11,272,805.08	100,857.36	2.12
7,800,000	RABOBANK FL.R 3.25 19-XX 29/06S	3,196,041.37	2,509,973.86	54,413.53	0.47
2,100,000	SSE PLC FL.R 20-XX 14/07A	8,826,598.34	6,689,919.23	724.10	1.26
1,500,000	TELEFONICA EUROPE FL.R 19-XX 24/09A	2,572,767.64	1,920,256.95	65,976.13	0.36
2,600,000	TELEFONICA EUROPE BV FL.R 21-XX 12/05A	1,689,075.62	1,263,658.93	34,462.26	0.24
1,000,000	TELEFONICA EUROPE BV FL.R 21-XX 24/05A	2,948,882.95	1,936,206.85	8,670.15	0.36
800,000	TELIA COMPANY AB FL.R 22-83 30/06A	1,142,050.00	806,564.67	17,982.89	0.15
5,000,000	TOTALENERGIES FL.R 22-99 31/12A	875,596.50	741,391.32	0.00	0.14
11,950,000	UNICREDIT SPA FL.R 19-49 19/03S	5,666,681.65	4,450,036.34	21,195.42	0.84
6,700,000	UNICREDIT SPA FL.R 17-XX 03/06S	15,724,464.33	11,560,702.93	69,121.81	2.16
3,100,000	VATTENFALL AB FL.R 15-77 19/03A	8,196,913.89	6,059,816.06	27,774.05	1.14
3,000,000	VEOLIA ENVIRONNEMENT FL.R 21-XX XX/XXA	3,713,341.60	2,842,329.74	27,436.62	0.53
3,300,000	VODAFONE GROUP FL.R 18-78 03/10A	3,312,357.65	2,437,790.76	23,522.63	0.46
200,000	VOLKSWAGEN FINANCE FL.R 22-99 31/12A	4,300,346.86	3,052,201.73	107,185.84	0.57
		220,990.00	179,079.31	2,018.22	0.03

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

# UBAM - HYBRID BOND

## Statement of investments and other net assets as at 30/06/2022

*Expressed in USD*

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
500,000	VOLKSWAGEN INTL FIN FL.R 8-XX 27/06A	511,021.15	462,998.44	198.71	0.09
3,000,000	VOLKSWAGEN INTL FIN FL.R 14-26 24/03A	3,846,959.02	2,969,872.55	38,734.64	0.56
	<i>Pound Sterling</i>				
3,900,000	BARCLAYS PLC FL.R 19-XX 15/03Q	44,599,389.61	34,541,740.86	51,610.96	6.49
6,000,000	BARCLAYS PLC FL.R 19-XX XX/XXQ	5,603,681.23	4,372,320.75	12,409.22	0.82
4,100,000	CASA TIER1 REG S FL.R 21-99 31/12Q	8,656,905.76	7,016,490.07	21,163.16	1.32
3,550,000	LLOYDS BK GRP SUB FL.R 14-XX 01/04Q	6,263,761.41	4,857,318.22	7,162.28	0.91
6,800,000	NATWEST GROUP PLC FL.R 20-XX 31/03Q	5,844,124.70	4,266,066.33	2,790.66	0.80
6,000,000	SANTANDER UK GROUP HOLDINGS PLC FL.R 17-XX 10/04A	9,733,270.93	6,998,517.75	0.00	1.31
		8,497,645.58	7,031,027.74	8,085.64	1.33
	<i>US Dollar</i>				
4,800,000	ALLIANZ SE FL.R 20-XX XX/XXA	233,329,741.34	199,245,291.00	3,971,203.83	37.40
11,800,000	BANCO BILBAO VIZCAYA FL.R 19-XX XX/XXQ	4,874,823.52	3,978,624.00	28,000.00	0.75
3,800,000	BANCO SANTANDER SA FL.R 19-24 02/08Q	12,246,587.42	10,837,120.00	53,263.89	2.03
5,000,000	BANK OF MONTREAL FL.R 19-99 31/12S	4,164,050.77	3,728,655.00	41,046.20	0.70
1,500,000	BANK OF NOVA SCOTIA FL.R 20-XX XX/XXQ	5,129,345.07	4,534,100.00	83,333.33	0.85
5,800,000	BARCLAYS PLC FL.R 19-99 27/03Q	1,542,000.96	1,385,910.00	5,308.33	0.26
5,800,000	BARCLAYS PLC FL.R 20-XX XX/XXQ	5,482,820.67	4,940,950.00	16,666.67	0.93
3,800,000	BNP PARIBAS SA FL.R 15-XX 19/08S	6,306,775.00	5,405,571.00	14,802.08	1.02
6,700,000	BNP PARIBAS SA FL.R 22-99 31/12S	4,317,431.29	3,777,010.00	101,979.86	0.71
5,900,000	BNP PARIBAS SA FL.R 20-XX XX/XXS	6,242,812.50	5,577,850.50	144,608.33	1.05
6,850,000	CREDIT AGRICOLE SA FL.R 19-XX 23/03S	5,806,777.63	4,439,396.00	91,687.50	0.83
6,800,000	CREDIT AGRICOLE SA REGS SUB FL.R 16-66 23/12Q	7,517,978.33	6,633,163.25	126,891.49	1.25
6,000,000	CREDIT SUISSE AG FL.R 18-XX XX/XXS	7,918,514.58	6,993,426.00	9,840.27	1.31
17,650,000	CREDIT SUISSE AG FL.R 20-99 21/12A	6,626,612.35	5,224,230.00	130,500.00	0.98
1,900,000	CS GROUP FL.R 19-XX XX/XXS	17,229,328.33	13,696,400.00	357,780.21	2.56
3,400,000	DUKE ENERGY CORP FL.R 21-82 15/01S	2,043,441.21	1,577,674.50	43,403.13	0.30
6,300,000	ENBRIDGE FL.R 17-77 15/07S	3,244,583.02	2,630,750.00	50,645.83	0.49
4,900,000	ENTERPRISE PRODS E FL.R 17-77 16/08S	6,707,639.00	5,545,260.00	158,812.50	1.04
5,500,000	HSBC HOLDINGS PLC FL.R 15-XX 30/03S	5,090,741.92	4,115,681.50	95,754.17	0.77
7,500,000	HSBC HOLDINGS PLC FL.R 17-49 22/05S	5,997,982.55	5,345,395.00	87,656.25	1.00
6,800,000	ING GROUP NV FL.R 19-XX XX/XXS	8,049,718.42	6,757,612.50	47,500.00	1.27
7,750,000	ING GROUP NV CV SUB FL.R 15-XX 16/10S	7,369,099.76	6,582,774.00	94,350.00	1.24
4,000,000	LLOYDS BANKING GROUP PLC FL.R 14-XX 27/06Q	8,160,730.00	7,324,912.50	103,548.61	1.38
9,250,000	NORDEA BANK ABP FL.R 19-XX XX/XXS	4,493,647.91	3,914,360.00	2,500.00	0.74
3,400,000	NORDEA BANK REGS FL.R 14-XX 23/09S	10,063,610.86	8,863,442.50	160,012.15	1.66
1,400,000	SKANDINAVISKA ENSKILD FL.R 22-XX 31/12S	3,716,726.45	3,289,517.00	56,111.81	0.62
9,000,000	SOCIETE GENERALE FL.R 15-XX 29/09S	1,400,000.00	1,340,234.00	5,881.94	0.25
9,900,000	SOCIETE GENERALE FL.R 20-99 31/12S	10,406,630.77	8,846,955.00	182,000.00	1.66
8,400,000	SOCIETE GENERALE FL.R 18-99 06/04S	10,448,040.00	7,706,110.50	62,081.25	1.45
12,300,000	STANDARD CHARTERED FL.R 20-XX XX/XXS	8,960,410.36	7,467,726.00	132,300.00	1.40
10,450,000	UBS GP SA FL.R 15-XX 07/08S	13,172,533.04	11,696,746.50	315,700.00	2.20
4,000,000	UBS GP SA FL.R 19-99 31/07S	11,383,902.76	10,170,201.25	644,598.09	1.91
5,700,000	UBS GROUP AG FL.R 20-XX XX/XXA	4,359,263.83	3,911,320.00	116,666.67	0.73
4,900,000	UBS GROUP FUNDING AG FL.R 15-XX 19/02A	5,995,100.06	5,128,717.50	268,592.71	0.96
1,200,000	VODAFONE GROUP FL.R 21-81 04/06S	5,660,573.00	4,862,319.00	124,813.89	0.91
		1,199,508.00	1,015,176.00	12,566.67	0.19
<b>Total investments in securities</b>		<b>620,904,182.30</b>	<b>497,266,688.01</b>		<b>93.37</b>
<b>Cash at banks/(bank liabilities)</b>			<b>10,289,555.84</b>		<b>1.93</b>
<b>Other net assets/(liabilities)</b>			<b>24,992,896.69</b>		<b>4.70</b>
<b>Total</b>			<b>532,549,140.54</b>		<b>100.00</b>

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

## UBAM - HYBRID BOND

### Geographical classification of investments

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
United Kingdom	19.80
France	16.30
The Netherlands	12.93
Italy	9.43
Spain	9.12
Switzerland	9.08
Sweden	4.62
Belgium	2.46
Finland	2.28
Canada	2.15
Germany	1.68
Norway	1.30
United States of America	1.27
Luxembourg	0.48
Portugal	0.33
Denmark	0.14
	<u><u>93.37</u></u>

### Industrial classification of investments

	<b>% of net assets</b>
Banks and credit institutions	76.41
Holding and finance companies	7.50
Utilities	3.74
Insurance	2.36
Communications	1.66
Petroleum	0.84
Real estate companies	0.48
Chemicals	0.34
Electrical engineering and electronics	0.06
	<u><u>93.37</u></u>

## UBAM - HYBRID BOND

Statement of operations and other changes in net assets from 01/01/2022 to 30/06/2022

*Expressed in USD*

Income		<b>19,374,741.72</b>
Interest on bonds and other debt securities, net	Note 2	17,329,825.46
Interest on bank accounts		21,335.17
Interest received on swap contracts	Note 2	2,005,466.82
Other income		18,114.27
Expenses		<b>3,350,785.07</b>
Management fees	Note 3	1,522,717.59
Subscription duty ("taxe d'abonnement")	Note 5	66,061.75
Service fees	Note 15	740,594.93
Audit fees		12,514.55
Interest paid	Note 2	74,299.34
Legal fees		4,182.87
Transaction fees	Note 2	148,803.36
Other administration costs	Note 6,7	144,037.07
Banking charges and other fees		179.77
Interest paid on swap contracts	Note 2	616,541.62
Other expenses		20,852.22
Net investment income		<b>16,023,956.65</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-18,170,646.57
- option contracts	Note 2	-1,674,231.21
- forward foreign exchange contracts	Note 2	13,890,542.49
- futures contracts	Note 2	6,817,616.84
- swap contracts	Note 2	547,591.68
- foreign exchange	Note 2	-17,300,452.32
Realised result		<b>134,377.56</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-117,929,800.32
- forward foreign exchange contracts	Note 2	1,709,255.30
- futures contracts	Note 2	-1,672,886.75
- swap contracts	Note 2	-4,480,716.15
Result of operations		<b>-122,239,770.36</b>
Dividends paid	Note 9	-2,844,249.59
Subscriptions capitalisation shares		176,175,924.60
Subscriptions distribution shares		9,333,029.10
Redemptions capitalisation shares		-240,919,126.50
Redemptions distribution shares		-33,781,650.38
Decrease in net assets		<b>-214,275,843.13</b>
Total net assets at the beginning of the period		<b>746,824,983.67</b>
Total net assets at the end of the period		<b>532,549,140.54</b>

# UBAM - MEDIUM TERM US CORPORATE BOND

## Financial Statements as at 30/06/2022

Statement of net assets as at 30/06/2022

*Expressed in USD*

<b>Assets</b>			<b>478,051,013.11</b>
Securities portfolio at market value	Note 2		452,038,507.28
Other liquid assets	Note 16		8,351,819.67
Cash at banks			12,681,986.34
Interest receivable on swap contracts	Note 2		22,083.34
Interest receivable on bonds and other debt securities			4,501,842.74
Unrealised gain on forward foreign exchange contracts	Note 2		454,773.74
<b>Liabilities</b>			<b>5,381,869.47</b>
Other liquid liabilities	Note 16		2,478,504.34
Payable on redemptions of shares			99,709.15
Unrealised loss on futures contracts	Note 2		2,150,727.10
Unrealised loss on swap contracts	Note 2		36,729.00
Interest payable on bank accounts and expenses payable	Note 2		616,199.88
<b>Net asset value at the end of the period</b>			<b>472,669,143.64</b>

### Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
A - Capitalisation shares	581,676.384	24,492.713	140,394.528	465,774.569
A - Distribution shares	63,117.111	0.000	10,077.244	53,039.867
AH - Capitalisation EUR shares	51,802.392	48,225.111	4,613.500	95,414.003
AH - Distribution EUR shares	4,200.000	0.000	0.000	4,200.000
AH - Capitalisation CHF shares	7,650.000	0.000	150.000	7,500.000
AH - Capitalisation GBP shares	5,987.068	0.000	0.000	5,987.068
AH - Distribution GBP shares	999.400	0.000	0.000	999.400
I - Capitalisation shares	1,497,610.405	368,157.873	699,527.253	1,166,241.025
I - Distribution shares	53,220.503	5,101.645	28,302.374	30,019.774
IH - Capitalisation EUR shares	303,454.321	406,271.048	335,423.329	374,302.040
IH - Distribution EUR shares	17,264.000	0.000	3,345.000	13,919.000

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

## UBAM - MEDIUM TERM US CORPORATE BOND

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
IH - Capitalisation CHF shares	14,405.000	190.000	5,220.000	9,375.000
IH - Distribution GBP shares	3,403.470	0.000	0.000	3,403.470
IH - Capitalisation ILS shares	4,114.428	0.000	0.000	4,114.428
U - Capitalisation shares	51,960.000	59,776.333	1,000.000	110,736.333
U - Distribution shares	97,510.879	0.000	36,701.066	60,809.813
UH - Capitalisation EUR shares	11,229.630	1,797.517	8,431.530	4,595.617
UH - Capitalisation GBP shares	0.000	7,183.092	0.000	7,183.092
UH - Distribution GBP shares	0.000	2,250.000	0.000	2,250.000
R - Capitalisation shares	1,115.705	0.000	503.163	612.542
Z - Capitalisation shares	284,301.670	167,546.482	41,647.468	410,200.684

### Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	USD	472,669,143.64	603,109,427.04	732,785,324.29
<b>A - Capitalisation shares</b>				
Number of shares outstanding		465,774.569	581,676.384	843,230.109
Net asset value per share	USD	194.21	215.35	219.56
<b>A - Distribution shares</b>				
Number of shares outstanding		53,039.867	63,117.111	244,797.984
Net asset value per share	USD	106.50	119.38	123.33
Dividend per share		1.19	1.60	3.06
<b>AH - Capitalisation EUR shares</b>				
Number of shares outstanding		95,414.003	51,802.392	62,039.615
Net asset value per share	EUR	125.17	139.65	143.69
<b>AH - Distribution EUR shares</b>				
Number of shares outstanding		4,200.000	4,200.000	1,250.000
Net asset value per share	EUR	89.53	100.10	103.00
Dividend per share		0.20	-	-
<b>AH - Capitalisation CHF shares</b>				
Number of shares outstanding		7,500.000	7,650.000	13,884.000
Net asset value per share	CHF	156.23	174.72	180.22



# UBAM - MEDIUM TERM US CORPORATE BOND

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	USD	472,669,143.64	603,109,427.04	732,785,324.29
<b>AH - Capitalisation GBP shares</b>				
Number of shares outstanding		5,987.068	5,987.068	16,368.000
Net asset value per share	GBP	99.92	110.90	113.31
<b>AH - Distribution GBP shares</b>				
Number of shares outstanding		999.400	999.400	1,251.400
Net asset value per share	GBP	88.70	99.69	102.73
Dividend per share		1.16	0.85	0.87
<b>I - Capitalisation shares</b>				
Number of shares outstanding		1,166,241.025	1,497,610.405	1,408,082.055
Net asset value per share	USD	211.33	233.94	237.71
<b>I - Distribution shares</b>				
Number of shares outstanding		30,019.774	53,220.503	52,990.061
Net asset value per share	USD	90.73	101.70	104.88
Dividend per share		1.17	1.52	2.75
<b>IH - Capitalisation EUR shares</b>				
Number of shares outstanding		374,302.040	303,454.321	562,959.529
Net asset value per share	EUR	136.16	151.66	155.52
<b>IH - Distribution EUR shares</b>				
Number of shares outstanding		13,919.000	17,264.000	16,606.000
Net asset value per share	EUR	89.54	100.11	102.86
Dividend per share		0.35	0.20	-
<b>IH - Capitalisation CHF shares</b>				
Number of shares outstanding		9,375.000	14,405.000	79,679.524
Net asset value per share	CHF	93.80	104.72	107.66
<b>IH - Distribution GBP shares</b>				
Number of shares outstanding		3,403.470	3,403.470	16,305.083
Net asset value per share	GBP	92.08	103.49	106.44
Dividend per share		1.36	1.04	1.06
<b>IH - Capitalisation ILS shares</b>				
Number of shares outstanding		4,114.428	4,114.428	4,114.428
Net asset value per share	ILS	99.28	110.73	113.43
<b>U - Capitalisation shares</b>				
Number of shares outstanding		110,736.333	51,960.000	50,000.000
Net asset value per share	USD	91.33	101.20	103.03
<b>U - Distribution shares</b>				
Number of shares outstanding		60,809.813	97,510.879	89,075.372
Net asset value per share	USD	91.61	102.78	106.20
Dividend per share		1.18	1.54	2.79
<b>UH - Capitalisation EUR shares</b>				
Number of shares outstanding		4,595.617	11,229.630	11,348.031
Net asset value per share	EUR	92.46	102.99	105.65
<b>UH - Capitalisation GBP shares</b>				
Number of shares outstanding		7,183.092	-	-
Net asset value per share	GBP	97.66	-	-
<b>UH - Distribution GBP shares</b>				
Number of shares outstanding		2,250.000	-	-
Net asset value per share	GBP	97.67	-	-
Dividend per share		-	-	-

# UBAM - MEDIUM TERM US CORPORATE BOND

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	USD	472,669,143.64	603,109,427.04	732,785,324.29
<b>R - Capitalisation shares</b>				
Number of shares outstanding		612.542	1,115.705	1,944.693
Net asset value per share	USD	178.06	198.13	203.43
<b>Z - Capitalisation shares</b>				
Number of shares outstanding		410,200.684	284,301.670	212,495.670
Net asset value per share	USD	95.29	105.31	106.63

# UBAM - MEDIUM TERM US CORPORATE BOND

## Statement of investments and other net assets as at 30/06/2022

*Expressed in USD*

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		510,908,601.93	452,038,507.28	4,501,842.74	95.64
<b>Bonds</b>		<b>377,906,293.74</b>	<b>335,559,717.33</b>	<b>3,163,218.32</b>	<b>71.00</b>
<i>US Dollar</i>		<i>377,906,293.74</i>	<i>335,559,717.33</i>	<i>3,163,218.32</i>	<i>71.00</i>
1,420,000	ABBVIE INC 3.20 20-29 21/11S	1,503,056.55	1,306,116.00	4,922.67	0.28
4,000,000	ALIBABA GROUP HOLD LTD 3.40 17-27 06/12S	4,157,801.16	3,831,300.00	9,066.67	0.81
3,200,000	AMERICA MOVIL SAB DE 2.8750 20-30 07/05S	3,499,936.00	2,864,048.00	13,544.44	0.61
1,300,000	AMERICAN EXPRES 3.3000 22-27 03/05S	1,354,540.00	1,252,010.50	6,792.50	0.26
1,500,000	AMERICAN TOWER 3.375 16-26 15/10S	1,584,435.00	1,420,080.00	10,546.88	0.30
3,400,000	AMERICAN TOWER 3.55 17-27 15/07S	3,533,930.00	3,191,189.00	55,320.83	0.68
1,150,000	AMERICAN TOWER 3.80 19-29 15/08S	1,175,994.00	1,056,533.75	16,387.50	0.22
2,300,000	ANGLO AMER CAP REGS 4.00 17-27 11/09S	2,401,394.68	2,198,271.00	27,855.56	0.47
220,000	ANGLO AMER CAP 4.875 15-25 14/05S	241,606.20	222,946.90	1,370.42	0.05
1,240,000	ANGLO AMER CAP 5.625 20-30 01/04S	1,440,307.32	1,256,368.00	17,243.75	0.27
1,500,000	ANHEUSER BUSCH 4.00 18-28 13/04S	1,505,545.00	1,480,462.50	12,833.33	0.31
1,200,000	AT&T INC 4.1 18-28 15/02S	1,282,776.00	1,179,402.00	18,450.00	0.25
1,300,000	AT&T INC 2.3000 20-27 01/06S	1,375,803.00	1,187,023.50	2,408.61	0.25
1,583,000	AT&T INC 4.3 18-30 15/02S	1,712,516.74	1,546,503.93	25,525.88	0.33
2,000,000	AT&T INC 4.25 17-27 01/03S	2,249,425.97	1,998,070.00	28,097.22	0.42
4,200,000	BANCO SANTANDER SA 4.25 17-27 11/04S	4,647,194.00	4,063,689.00	39,170.83	0.86
1,000,000	BANCO SANTANDER SA 3.306 19-29 27/06S	1,064,200.00	910,945.00	275.50	0.19
800,000	BANK OF AMERICA CORP 4.183 16-27 25/11S	832,624.00	778,324.00	3,253.44	0.16
740,000	BANK OF AMERICA CORP 2.496 20-31 13/02S	751,174.00	628,004.70	7,029.01	0.13
1,500,000	BANK OF AMERICA CORP 3.248 16-27 21/10S	1,637,385.00	1,414,515.00	9,338.00	0.30
1,900,000	BARCLAYS PLC 3.65 15-25 16/03S	1,974,784.00	1,863,852.50	20,034.44	0.39
2,000,000	BARCLAYS PLC 4.337 17-28 10/01S	2,231,025.58	1,917,270.00	40,960.56	0.41
2,200,000	BARCLAYS PLC SUB 4.836 17-28 09/05S	2,421,101.00	2,126,036.00	15,072.20	0.45
3,150,000	BECTON DICKINSON 3.70 17-37 06/06S	3,504,102.12	3,053,090.25	7,770.00	0.65
300,000	BMW US LLC 3.45 22-27 01/04S	299,685.00	292,461.00	2,558.75	0.06
400,000	BOSTON GAS CO 3.00 19-29 01/08S	400,000.00	355,032.00	4,968.32	0.08
3,000,000	BOSTON GAS CO 3.15 17-27 01/08S	3,183,376.22	2,794,455.00	39,112.50	0.59
3,500,000	BOSTON PROPERTIES INC 3.40 19-29 21/06S	3,807,755.00	3,141,180.00	2,975.00	0.66
4,050,000	BPCE SA 3.50 17-27 23/10S	4,352,409.50	3,765,062.25	26,381.25	0.80
2,000,000	BROADCOM INC 4.75 20-29 15/04S	2,190,806.15	1,947,450.00	19,791.67	0.41
2,800,000	BROADCOM 3.875 18-27 15/01S	3,093,300.00	2,697,422.00	49,729.17	0.57
1,000,000	CAMPBELL SOUP CO 4.15 18-28 15/03S	973,700.00	980,855.00	12,104.17	0.21
2,030,000	CHARTER COM OPERATING 5.05 19-29 30/03S	2,404,384.59	1,958,533.85	25,628.75	0.41
2,100,000	CHARTER COM OPERATING 4.20 17-28 15/03S	2,342,784.50	1,973,265.00	25,725.00	0.42
1,400,000	CIGNA CORPORATION 4.375 19-28 15/10S	1,555,205.27	1,389,773.00	12,760.42	0.29
2,900,000	CK HUTCHISON INTL HOLDINGS LTD. 17 3.50 17-27 05/04S	2,875,033.97	2,861,111.00	23,965.28	0.61
1,500,000	COMCAST CORP 4.15 18-28 15/10S	1,639,856.64	1,496,827.50	12,968.75	0.32
1,260,000	COMCAST CORP 4.2500 18-30 15/10S	1,515,162.60	1,242,297.00	11,156.25	0.26
500,000	COMMONWEALTH BANK OF 3.9 18-28 16/03S	503,755.00	490,490.00	5,633.33	0.10
4,200,000	COOPERATIEVE RABOBANK 1.106 21-27 24/02S	4,173,795.00	3,712,086.00	16,258.20	0.79
1,800,000	CREDIT AGRICOLE SA REGS 4.375 15-25 17/03S	1,888,632.00	1,773,432.00	22,531.25	0.38
3,100,000	CREDIT SUISSE GROUP AG 4.282 17-28 09/01S	3,371,943.00	2,920,370.50	63,052.45	0.62
600,000	CRH AMERICA FINANCE 3.95 18-28 04/04S	656,922.00	585,765.00	5,661.67	0.12
800,000	CVS HEALTH CORP 1.75 20-30 21/08S	763,275.20	642,216.00	5,016.67	0.14
2,000,000	CVS HEALTH CORP 4.30 18-28 25/03S	2,155,585.00	1,982,100.00	22,694.44	0.42
2,400,000	CW BK AUST 3.784 22-32 14/03S	2,379,987.00	2,117,160.00	26,740.27	0.45
2,600,000	DAIMLER FINANCE NORTH 3.75 18-28 22/02S	2,789,220.59	2,508,402.00	34,666.67	0.53
4,000,000	DELL INTERNATIONAL L 6.02 21-26 15/06S	4,518,427.51	4,150,560.00	10,033.33	0.88
1,700,000	DELL INTERNATIONAL L 6.1 21-27 15/01S	2,073,507.00	1,784,872.50	47,529.17	0.38
2,100,000	DEUTSCHE TELEKOM INTL FIN 4.375 18-28 21/06S	2,401,567.00	2,096,370.15	2,296.88	0.44
2,000,000	DISCOVERY COMM 3.95 17-28 20/03S	2,257,576.00	1,873,360.00	21,944.44	0.40
1,500,000	DISCOVERY COMM 4.90 16-26 11/03M	1,635,652.11	1,504,687.50	22,254.17	0.32
2,500,000	DOW CHEMICAL CO 2.1 20-30 26/08S	2,531,325.00	2,062,375.00	6,562.50	0.44
1,500,000	DUKE ENERGY CAROLINAS 3.95 18-28 15/11S	1,608,645.00	1,483,087.50	7,406.25	0.31
2,850,000	DUPONT DE NEMOURS 4.7250 18-28 15/11S	3,407,724.36	2,864,492.25	16,832.81	0.61
1,900,000	EBAY INC 2.7 20-30 05/06S	1,900,563.00	1,627,464.00	15,532.50	0.34
5,300,000	ECOPETROL SA 5.375 15-26 26/06S	5,610,134.12	4,915,644.00	3,165.28	1.03
2,800,000	EDP FINANCE 1.71 20-28 24/01S	2,795,059.83	2,388,176.00	20,748.00	0.51
3,000,000	ENEL FIN INTL 1.875 21-28 12/07S	3,027,450.00	2,528,850.00	26,250.00	0.54
370,000	ENEL FIN INTL 1.875 21-28 12/07S	368,505.20	312,346.60	3,237.50	0.07
800,000	ENEL FINANCE INTL NV 3.50 17-28 06/04S	830,344.00	741,016.00	6,533.33	0.16
2,800,000	ENI SPA 4.750 18-28 12/09S	3,066,420.63	2,793,588.00	39,900.00	0.59

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

# UBAM - MEDIUM TERM US CORPORATE BOND

## Statement of investments and other net assets as at 30/06/2022

*Expressed in USD*

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
1,000,000	EQUINOR ASA 2.3750 20-30 22/05S	955,050.00	879,975.00	2,506.94	0.19
2,000,000	ERP OPERATING L 4.1500 18-28 01/12S	2,303,392.00	1,963,070.00	6,686.11	0.42
1,300,000	ERP OPERATING LP 3.50 18-28 01/03S	1,477,619.00	1,239,036.50	15,040.28	0.26
1,400,000	EVERSOURCE ENERGY 3.3000 18-28 15/01S	1,512,357.00	1,319,878.00	21,175.00	0.28
3,500,000	EXELON CORP 3.40 16-26 15/04S	3,676,254.32	3,403,417.50	24,791.67	0.72
3,000,000	FEDEX CORP 3.10 19-29 05/08S	3,272,980.00	2,736,435.00	37,458.33	0.58
2,800,000	FISERV INC 4.20 18-28 01/10S	3,130,537.29	2,705,500.00	29,073.33	0.57
400,000	FISERV INC 2.2500 20-27 01/06S	368,424.00	359,022.00	725.00	0.08
660,000	FISERV INC 3.5000 19-29 01/07S	710,259.00	602,332.50	11,485.83	0.13
1,820,000	FOX CORP 4.709 20-29 25/01S	2,124,444.94	1,784,227.90	36,900.25	0.38
2,800,000	GENERAL MILLS 4.20 18-28 17/04S	3,097,324.97	2,779,042.00	23,846.67	0.59
370,000	GENERAL MILLS 2.875 20-30 15/04S	394,656.80	328,190.00	2,216.15	0.07
4,000,000	GENERAL MOTORS FIN 2.7000 20-27 20/08S	4,046,890.92	3,518,420.00	39,000.00	0.74
4,000,000	GENERAL MOTORS FINANCIAL CO 5.25 16-26 01/03S	4,593,268.00	4,009,480.00	69,416.67	0.85
3,750,000	GOLDMAN SACHS GROUP 2.60 20-30 07/02S	3,700,597.50	3,196,762.50	38,729.17	0.68
4,400,000	GOLDMAN SACHS GROUP 3.85 17-27 26/01S	4,626,131.00	4,260,806.00	72,465.56	0.89
1,050,000	GOLDMAN SACHS GROUP SUB 4.25 15-25 21/10S	1,101,807.29	1,044,891.75	8,553.13	0.22
5,000,000	GSK CONSUMER HEALT CA 3.375 22-27 24/03S	4,867,900.00	4,797,625.00	45,000.00	1.01
4,000,000	HP 4.0 22-29 15/04S	3,992,055.00	3,752,560.00	40,000.00	0.79
1,320,000	HP ENTERPRISE CO 1.7500 20-26 01/04S	1,245,069.60	1,206,645.00	5,710.83	0.26
3,600,000	IBM CORP 3.50 19-29 15/05S	3,820,815.00	3,416,076.00	15,750.00	0.72
1,330,000	ING GROEP NV 4.0500 19-29 09/04S	1,526,334.18	1,254,894.90	12,119.63	0.27
500,000	ING GROUP NV 3.95 17-27 29/03S	550,070.00	482,747.50	4,992.36	0.10
3,300,000	INGERSOLL RAND 3.75 18-28 21/08S	3,509,206.87	3,123,450.00	44,343.75	0.66
3,000,000	JOHNSON CONTROLS INT 1.75 20-30 11/09S	2,755,320.00	2,453,835.00	15,312.50	0.52
2,200,000	JP MORGAN CHASE SUB 3.625 16-27 01/12S	2,389,712.00	2,112,814.00	6,424.31	0.45
300,000	KELLOGG CO 4.3000 18-28 15/05S	340,713.00	299,767.50	1,612.50	0.06
500,000	KEYSPAN GAS EAST CORP 2.742 16-1715/08S	500,000.00	473,227.50	5,141.25	0.10
2,500,000	KINDER MORGAN INC 4.30 14-25 08/06S	2,805,352.08	2,491,787.50	8,659.72	0.53
3,000,000	KINDER MORGAN INC 4.30 18-28 01/03S	3,303,880.00	2,922,840.00	42,641.67	0.62
5,300,000	KRAFT HEINZ FOODS CO 3.00 16-26 01/06S	5,421,856.73	5,014,621.50	12,808.33	1.05
1,750,000	LLOYDS BANKING GROUP PLC 4.375 18-28 22/03S	1,865,041.33	1,702,610.00	20,842.01	0.36
1,800,000	LLOYDS BANKING GROUP PLC 4.582 16-25 10/12S	1,867,949.32	1,766,745.00	4,582.00	0.37
1,000,000	LLOYDS BANKING GROUP PLC 3.75 17-27 11/01S	1,055,340.00	965,295.00	17,604.17	0.20
2,950,000	LOWE'S COM 3.6500 19-29 05/04S	3,295,096.53	2,787,528.75	25,423.26	0.59
600,000	MAGALLANES INC 4.2790 22-32 15/03S	559,830.00	537,645.00	7,488.25	0.11
2,000,000	MCDONALD'S CORP 2.6250 19-29 01/09S	2,129,040.00	1,793,540.00	17,354.17	0.38
2,000,000	MCDONALD'S CORP 3.8 18-28 01/04S	2,195,701.60	1,964,900.00	18,788.89	0.42
680,000	MET LIFE GLOBAL FUND 3.00 17-27 19/09S	737,120.00	642,321.20	5,723.33	0.14
1,000,000	METROPOLITAN LIFE GL 2.4 22-32 11/01S	869,580.00	844,525.00	11,266.67	0.18
1,800,000	METROPOLITAN LIFE GLOBAL 3.05 19-29 17/06S	1,829,754.00	1,655,154.00	1,982.50	0.35
975,000	MITSUBISHI UFJ FINANCIAL GROUP INC 3.85 16-26 01/03S	1,084,024.50	956,319.00	12,408.23	0.20
990,000	MITSUBISHI UFJ FINANCIAL GROUP INC 2.559 20-30 25/02S	1,012,043.81	847,687.50	8,796.56	0.18
2,300,000	MIZUHO FINANCIAL GRP 4.0180 18-28 05/03S	2,562,878.50	2,204,251.00	29,521.14	0.47
1,100,000	MIZUHO FINANCIAL GRP REGS 3.477 16-26 12/04S	1,112,892.08	1,056,324.50	8,286.85	0.22
2,900,000	MONDELEZ INTERNATIONAL INC 2.75 20-30 13/04S	2,956,510.40	2,554,218.50	17,057.64	0.54
1,200,000	MORGAN STANLEY 3.875 16-26 27/01S	1,279,639.40	1,184,274.00	19,762.50	0.25
2,800,000	NATIONAL AUSTRALIA BK 2.332 20-30 21/08S	2,800,900.00	2,253,832.00	23,397.73	0.48
1,060,000	NATWEST GOUPLC 5.076 18-30 27/01S	1,244,100.80	1,041,423.50	22,867.38	0.22
1,000,000	NATWEST GROUP PLC 4.892 18-29 18/05S	1,126,970.00	973,165.00	5,707.33	0.21
800,000	NATWEST GROUP PLC 3.032 20-35 28/05S	800,000.00	645,168.00	2,156.09	0.14
3,600,000	NETFLIX INC 4.875 17-28 15/04S	3,798,820.00	3,404,268.00	36,562.50	0.72
800,000	NEXTERA ENERGY 1.9 21-28 15/06S	754,592.00	696,328.00	633.33	0.15
1,300,000	NOMURA HOLDINGS INC 2.172 21-28 14/07S	1,314,001.00	1,095,952.00	13,019.93	0.23
3,530,000	NOMURA HOLDINGS INC 2.648 20-25 16/01S	3,631,855.48	3,361,636.65	42,582.78	0.71
1,000,000	NOMURA HOLDINGS INC 3.103 20-30 16/01S	1,077,930.00	859,390.00	14,135.89	0.18
1,500,000	NSTAR ELECTRIC CO 3.95 20-30 01/04S	1,771,695.00	1,473,367.50	14,647.92	0.31
2,900,000	ORACLE CORP 2.65 16-26 15/07S	2,974,717.00	2,676,337.50	35,222.92	0.57
1,740,000	ORACLE CORP 3.25 17-27 15/11S	1,897,952.60	1,603,479.60	7,068.75	0.34
1,900,000	ORACLE CORP 3.25 15-30 15/05S	1,963,774.00	1,653,817.00	7,718.75	0.35
1,500,000	PFIZER INC 2.6250 20-30 01/04S	1,561,448.04	1,369,777.50	9,843.75	0.29
2,500,000	PHILLIPS 66 2.15 20-30 10/06S	2,169,720.00	2,044,650.00	2,239.58	0.43
1,900,000	PNC BANK NATIONAL ASSOCIATION 3.25 18-28 22/01S	1,922,040.00	1,810,310.50	27,101.39	0.38
1,000,000	PNC FINANCIAL S 2.3070 21-32 23/04S	856,480.00	839,585.00	4,293.58	0.18
1,640,000	PROLOGIS LP 2.2500 20-30 15/04S	1,648,742.40	1,419,174.00	7,687.50	0.30
650,000	PRUDENTIAL FINANCIAL INC 3.878 18-28 27/03S	710,521.50	639,895.75	6,511.81	0.14
2,000,000	PRUDENTIAL FINANCIAL INC 5.875 12-42 15/09S	2,104,750.00	1,972,330.00	34,270.83	0.42

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

# UBAM - MEDIUM TERM US CORPORATE BOND

## Statement of investments and other net assets as at 30/06/2022

*Expressed in USD*

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
300,000	PRUDENTIAL FINANCIAL INC 2.1 20-30 10/03S	307,227.00	255,789.00	1,925.00	0.05
6,300,000	PT PERTAMINA 1.4000 21-26 09/02S	6,149,971.15	5,581,926.00	34,545.00	1.17
3,000,000	RELIANCE INDUSTRIES 4.125 15-25 28/01S	3,233,060.52	3,000,435.00	52,250.00	0.63
1,400,000	RELIANCE INDUSTRIES 3.667 17-27 30/11S	1,516,018.00	1,351,770.00	4,278.17	0.29
700,000	RIO TINTO FIN USA LTD 7.125 08-28 15/07S	1,011,759.00	805,990.50	22,859.38	0.17
4,100,000	SCHLUMBERGER HL 3.9000 19-28 17/05S	4,581,821.55	3,879,215.00	19,099.17	0.82
700,000	SHERWIN-WILLIAMS CO 2.95 19-29 15/08S	648,100.76	627,077.50	7,743.75	0.13
2,600,000	SHIRE ACQ INV IRL 3.20 16-26 23/09S	2,795,478.11	2,496,858.00	22,417.78	0.53
1,600,000	SOCIETE GENERALE 5.00 14-24 17/01S	1,656,290.70	1,611,792.00	36,222.22	0.34
4,000,000	SOCIETE GENERALE 1.488 20-26 14/12S	3,983,744.62	3,540,560.00	2,645.33	0.75
4,400,000	STANDARD CHARTERED 1.214 21-25 23/03S	4,403,300.00	4,156,856.00	14,392.64	0.87
2,600,000	STANDARD CHARTERED 1.4560 21-27 14/01S	2,553,559.16	2,301,819.00	17,455.82	0.49
1,500,000	STARBUCKS CORP 2.0000 20-27 12/03S	1,459,215.00	1,368,802.50	9,000.00	0.29
500,000	STARBUCKS CORP 4.0000 18-28 15/11S	543,921.67	489,600.00	2,500.00	0.10
900,000	STATE STREET CORP 3.152 20-31 30/03S	928,675.80	817,690.50	7,092.00	0.17
1,000,000	STRYKER CORP 3.65 18-28 07/03S	985,750.00	969,475.00	11,456.94	0.21
1,050,000	SUMITOMO MITSUI FIN GP 3.04 19-29 16/07S	1,113,735.00	937,387.50	14,541.33	0.20
1,400,000	SUMITOMO MITSUI FIN GP 2.75 20-30 15/01S	1,428,294.00	1,219,022.00	17,645.83	0.26
1,000,000	SUMITOMO MITSUI FIN GP 3.784 16-26 09/03S	1,073,630.00	980,137.00	11,667.33	0.21
2,200,000	SUMITOMO MITSUI FINAN 2.472 22-29 14/01S	2,200,000.00	1,917,157.00	25,077.07	0.41
2,300,000	TAKEDA PHARMACEUTICAL 5.0 19-28 26/11S	2,854,028.00	2,337,938.50	10,861.11	0.49
3,110,000	TELEFONICA EMISIONES SAU 4.103 17-27 08/03S	3,479,614.71	3,056,134.80	39,698.80	0.65
600,000	TELEFONICA EUROPE 8.25 00-30 15/09S	915,216.00	720,816.00	14,437.50	0.15
3,500,000	TENCENT HOLDINGS LTD 3.595 18-28 19/01S	3,645,053.79	3,335,552.50	56,271.74	0.71
1,000,000	TENCENT HOLDINGS LTD 3.80 15-25 11/02S	1,110,660.00	994,860.00	14,672.22	0.21
1,000,000	TOTALENERGIES CAPIT 2.829 19-30 10/01S	927,470.00	908,395.00	13,359.17	0.19
4,300,000	TYSON FOODS INC 3.55 17-27 02/06S	4,627,313.26	4,139,911.00	11,872.78	0.88
1,060,000	UBS GP SA 3.126 19-30 13/02S	1,113,084.80	943,468.90	12,609.94	0.20
2,000,000	UBS GP SA 4.125 15-25 24/09S	2,136,076.00	1,986,620.00	22,000.00	0.42
1,500,000	UBS GROUP 4.253 17-28 23/03S	1,753,200.00	1,460,782.50	17,189.21	0.31
4,500,000	UNICREDIT SPA 2.5690 20-26 22/09S	4,557,117.86	4,057,269.75	31,470.25	0.86
3,870,000	VERIZON COMM 4.016 19-29 03/12S	4,236,535.14	3,746,817.90	11,656.44	0.79
1,500,000	VERIZON COMM 3.875 19-29 08/02S	1,685,327.00	1,452,067.50	22,927.08	0.31
2,850,000	VIACOMCBS INC 4.9500 20-31 15/01S	3,420,718.00	2,717,104.50	64,659.38	0.57
2,100,000	VIRGINIA ELECTRIC & P 3.8 18-28 01/04S	2,290,957.00	2,054,251.50	19,728.33	0.43
1,850,000	VODAFONE GRP PLC 4.375 18-28 30/05S	2,013,522.60	1,843,275.25	6,744.79	0.39
1,500,000	VOLKSWAGEN GROUP 1.2500 20-25 24/11S	1,488,720.00	1,347,157.50	1,875.00	0.29
3,250,000	VOLKSWAGEN GROUP 1.6250 20-27 24/11S	3,187,312.00	2,786,030.00	5,281.25	0.59
1,000,000	WALGREENS BOOTS ALLI 3.2 20-30 15/04S	1,011,110.00	887,200.00	6,666.67	0.19
2,150,000	WELLS FARGO 4.15 19-29 24/01S	2,337,049.03	2,081,587.00	38,664.17	0.44
2,600,000	WELLS FARGO CO MTN 4.10 14-26 03/06S	2,627,898.00	2,559,609.00	7,995.00	0.54
1,500,000	WELLTOWER OP INC 2.70 19-27 16/12S	1,467,105.00	1,389,090.00	15,187.50	0.29
1,540,000	WELLTOWER OP LLC 3.85 22-32 15/06S	1,485,555.20	1,406,312.60	14,822.50	0.30
4,500,000	WILLIAMS PARTNERS 3.75 17-27 15/06S	4,866,236.22	4,306,815.00	7,031.25	0.90
<b>Floating rate bonds</b>		<b>133,002,308.19</b>	<b>116,478,789.95</b>	<b>1,338,624.42</b>	<b>24.64</b>
<i>US Dollar</i>		<i>133,002,308.19</i>	<i>116,478,789.95</i>	<i>1,338,624.42</i>	<i>24.64</i>
3,000,000	ABN AMRO BANK N FL.R 21-29 13/12S	2,913,540.00	2,564,520.00	3,499.17	0.54
2,000,000	ABN AMRO BK NV FL.R 17-28 27/03S	2,011,160.00	1,986,320.00	22,733.33	0.42
4,000,000	BANK OF AMERICA CORP FL.R 19-27 23/04S	4,421,030.65	3,843,180.00	26,494.78	0.81
3,000,000	BANK OF AMERICA CORP FL.R 19-30 22/10S	3,134,938.39	2,624,580.00	16,342.67	0.56
2,200,000	BANK OF AMERICA CORP FL.R 19-30 23/07S	2,237,523.00	1,973,334.00	30,644.66	0.42
3,500,000	BANK OF AMERICA CORP FL.R 17-28 21/07S	3,853,049.37	3,306,660.00	55,541.79	0.70
1,050,000	BANK OF AMERICA CORP FL.R 18-29 05/03S	1,177,512.00	1,001,316.75	13,316.04	0.21
1,500,000	BANK OF IRELAND GROUP FL.R 144A	1,418,400.00	1,309,305.00	7,608.75	0.28
700,000	BNP PARIBAS FL.R 21-27 13/01S	625,107.00	619,363.50	4,296.08	0.13
2,750,000	BNP PARIBAS FL.R 20-28 30/09S	2,734,022.50	2,350,301.25	13,380.89	0.50
4,000,000	BNP PARIBAS FL.R 20-26 09/06S	4,004,265.00	3,719,440.00	5,177.67	0.79
7,500,000	BP CAPITAL MARK FL.R 20-XX XX/XXS	7,955,625.00	7,074,562.50	89,322.92	1.50
300,000	BP CAPITAL MARK FL.R 20-XX XX/XXS	302,166.00	263,218.50	325.00	0.06
3,150,000	CITIGROUP INC FL.R 20-26 08/04S	3,356,264.35	3,030,473.25	22,285.55	0.64
2,000,000	CITIGROUP INC FL.R 19-30 20/03S	2,238,252.00	1,875,930.00	22,111.11	0.40
1,550,000	CITIGROUP INC FL.R 18-29 23/04S	1,711,445.06	1,478,258.25	11,755.24	0.31
2,540,000	CITIGROUP INC FL.R 20-31 29/01S	2,463,503.80	2,160,917.70	28,403.27	0.46
3,000,000	CITIGROUP INC FL.R 17-28 10/01S	3,225,620.00	2,885,055.00	55,065.83	0.61
4,000,000	CLOVERIE PLC SWISS RE FL.R 16-46 24/06S	4,350,583.70	3,996,520.00	3,750.00	0.85
2,000,000	CREDIT AGRICOLE FL.R 21-27 26/01S	1,974,073.33	1,765,570.00	10,668.78	0.37

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

# UBAM - MEDIUM TERM US CORPORATE BOND

## Statement of investments and other net assets as at 30/06/2022

*Expressed in USD*

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
2,100,000	CREDIT AGRICOLE LONDO FL.R 20-26 16/06S	2,072,781.00	1,936,126.50	1,557.38	0.41
2,000,000	CREDIT SUISSE FL.R 18-29 12/01S	2,205,300.00	1,807,430.00	36,110.67	0.38
2,000,000	CREDIT SUISSE FL.R 20-26 05/06S	2,039,140.00	1,823,880.00	3,045.83	0.39
4,800,000	DOMINION RESOURCES FL.R 14-54 01/10S	5,280,000.00	4,501,320.00	68,233.33	0.95
2,700,000	DUKE ENERGY CORP FL.R 21-82 15/01S	2,693,250.00	2,089,125.00	40,218.75	0.44
4,200,000	ENBRIDGE FL.R 17-77 15/07S	4,442,500.85	3,696,840.00	105,875.00	0.78
4,000,000	ENTERPRISE PRODS E FL.R 17-77 16/08S	4,155,073.04	3,359,740.00	78,166.67	0.71
2,050,000	GOLDMAN SACHS GROUP FL.R 18-29 23/04S	2,144,702.07	1,934,708.00	14,551.47	0.41
5,000,000	HSBC HOLDINGS PLC FL.R 18-26 12/09S	5,592,688.89	4,907,325.00	64,380.00	1.04
5,000,000	HSBC HOLDINGS PLC FL.R 17-28 13/03S	5,398,080.00	4,762,075.00	60,053.75	1.01
4,040,000	JPMORGAN CHASE FL.R 19-30 15/10S	4,231,603.74	3,526,192.80	23,053.25	0.75
3,500,000	JPMORGAN CHASE FL.R 17-28 01/02S	3,767,230.94	3,363,797.50	54,786.47	0.71
4,000,000	JPMORGAN CHASE SUB. FL.R 18-29 23/01S	3,931,544.00	3,745,100.00	61,212.56	0.79
1,500,000	MIZUHO FINANCIAL GRP FL.R 20-26 25/05	1,554,570.00	1,404,990.00	3,246.25	0.30
4,000,000	MORGAN STANLEY FL.R 17-28 22/07S	4,313,776.79	3,792,620.00	63,042.00	0.80
2,550,000	MORGAN STANLEY FL.R 18-29 24/01S	2,756,043.00	2,424,336.00	41,680.60	0.51
3,415,000	MORGAN STANLEY FL.R 20-31 01/04S	3,637,917.87	3,142,073.20	30,579.24	0.66
1,000,000	NATWEST GROUP PLC FL.R 20-28 22/05S	1,047,690.00	911,740.00	3,243.72	0.19
500,000	NEXTERA ENERGY FL.R 21-82 15/03S	509,700.00	399,670.00	5,541.67	0.08
3,300,000	NEXTERA ENERGY CAP FL.R 17-77 01/12S	3,712,500.00	2,786,866.50	12,760.00	0.59
800,000	NIPPON LIFE INSUR FL.R 16-46 20/01S	849,600.11	784,112.00	16,711.11	0.17
1,000,000	NIPPON LIFE INSUR FL.R 20-50 23/01S	1,000,000.00	872,080.00	14,827.78	0.18
1,400,000	ORANGE - NOTES 2001-1.3.31 FL.R 01-31 01/03S	2,257,392.06	1,811,761.00	41,650.00	0.38
1,300,000	STANDARD CHARTERED PLC FL.R 19-30 12/02S	1,299,857.00	1,237,671.50	17,521.40	0.26
1,500,000	STATE STREET CO FL.R -28 07/02S	1,400,280.00	1,374,457.50	13,126.21	0.29
1,750,000	WELLS FARGO FL.R 20-31 11/02S	1,690,627.50	1,504,378.75	17,378.86	0.32
2,900,000	WELLS FARGO FL.R 19-27 17/06S	2,910,378.18	2,749,548.00	3,346.92	0.58
<b>Total investments in securities</b>		<b>510,908,601.93</b>	<b>452,038,507.28</b>		<b>95.64</b>
<b>Cash at banks/(bank liabilities)</b>			<b>12,681,986.34</b>		<b>2.68</b>
<b>Other net assets/(liabilities)</b>			<b>7,948,650.02</b>		<b>1.68</b>
<b>Total</b>			<b>472,669,143.64</b>		<b>100.00</b>

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

## UBAM - MEDIUM TERM US CORPORATE BOND

### Geographical classification of investments

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
United States of America	57.00
United Kingdom	9.75
France	4.63
Japan	4.41
The Netherlands	3.97
Cayman Islands	2.33
Switzerland	2.32
Ireland	2.17
Spain	1.70
Italy	1.45
Australia	1.20
Indonesia	1.18
Colombia	1.04
India	0.92
Canada	0.78
Mexico	0.61
Norway	0.19
	<hr/> <b>95.64</b> <hr/>

## UBAM - MEDIUM TERM US CORPORATE BOND

### Industrial classification of investments

	<b>% of net assets</b>
Banks and credit institutions	31.58
Holding and finance companies	21.39
Petroleum	6.16
Utilities	5.53
Communications	5.10
Internet and Internet services	3.67
Foods and non alcoholic drinks	3.41
Real estate companies	2.76
Pharmaceuticals and cosmetics	2.47
Office supplies and computing	2.18
Chemicals	1.96
Graphic art and publishing	1.67
Road vehicles	1.41
Insurance	1.25
Hotels and restaurants	1.19
Retail trade, department stores	1.12
Electrical engineering and electronics	0.83
Miscellaneous services	0.81
Transportation	0.58
Tobacco and alcoholic drinks	0.31
Building materials and trade	0.26
	<hr/> <b>95.64</b> <hr/>



# UBAM - MEDIUM TERM US CORPORATE BOND

Statement of operations and other changes in net assets from 01/01/2022 to 30/06/2022

*Expressed in USD*

Income		<b>10,005,622.88</b>
Interest on bonds and other debt securities, net	Note 2	9,663,584.41
Interest on bank accounts		5,777.32
Interest received on swap contracts	Note 2	336,261.15
Expenses		<b>2,035,420.21</b>
Management fees	Note 3	987,205.27
Subscription duty ("taxe d'abonnement")	Note 5	51,535.35
Service fees	Note 15	600,569.49
Audit fees		10,576.00
Interest paid	Note 2	11,618.01
Legal fees		3,719.07
Transaction fees	Note 2	93,469.20
Other administration costs	Note 6,7	107,278.58
Banking charges and other fees		378.71
Interest paid on swap contracts	Note 2	150,750.00
Other expenses		18,320.53
Net investment income		<b>7,970,202.67</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-15,827,367.70
- option contracts	Note 2	-683,464.80
- forward foreign exchange contracts	Note 2	-7,181,365.39
- futures contracts	Note 2	9,286,109.26
- swap contracts	Note 2	-589,706.68
- foreign exchange	Note 2	-310,970.72
Realised result		<b>-7,336,563.36</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-52,914,021.17
- forward foreign exchange contracts	Note 2	244,729.06
- futures contracts	Note 2	-3,091,224.80
- swap contracts	Note 2	-943,700.21
Result of operations		<b>-64,040,780.48</b>
Dividends paid	Note 9	-218,661.88
Subscriptions capitalisation shares		185,267,488.06
Subscriptions distribution shares		780,118.99
Redemptions capitalisation shares		-244,507,471.28
Redemptions distribution shares		-7,720,976.81
Decrease in net assets		<b>-130,440,283.40</b>
Total net assets at the beginning of the period		<b>603,109,427.04</b>
Total net assets at the end of the period		<b>472,669,143.64</b>

UBAM - US DOLLAR BOND  
**Financial Statements as at 30/06/2022**

Statement of net assets as at 30/06/2022

*Expressed in USD*

Assets		<b>30,490,332.60</b>
Securities portfolio at market value	Note 2	29,460,176.33
Other liquid assets	Note 16	384,088.27
Cash at banks		467,319.43
Interest receivable on swap contracts	Note 2	1,277.78
Interest receivable on bonds and other debt securities		155,468.11
Unrealised gain on futures contracts	Note 2	22,002.68
Liabilities		<b>200,693.36</b>
Other liquid liabilities	Note 16	122,465.78
Unrealised loss on forward foreign exchange contracts	Note 2	3,014.75
Unrealised loss on swap contracts	Note 2	19,656.98
Interest payable on bank accounts and expenses payable	Note 2	55,555.85
Net asset value at the end of the period		<b>30,289,639.24</b>

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
A - Capitalisation shares	11,067.602	14.480	1,976.200	9,105.882
A - Distribution shares	88.778	0.000	0.000	88.778
AH - Capitalisation EUR shares	900.000	0.000	900.000	0.000
I - Capitalisation shares	1,676.461	538.561	197.465	2,017.557
I - Distribution shares	460.000	0.000	460.000	0.000
IH - Capitalisation EUR shares	1,292.273	0.000	16.273	1,276.000
IH - Distribution EUR shares	1,595.532	0.000	1,595.532	0.000
IH - Capitalisation GBP shares	2,018.179	0.000	0.000	2,018.179
IH - Distribution GBP shares	431.000	0.000	431.000	0.000
UH - Distribution EUR shares	0.000	1,510.000	0.000	1,510.000
R - Capitalisation shares	479.339	0.000	15.829	463.510
YH - Capitalisation EUR shares	274.329	0.000	69.834	204.495

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

**UBAM - US DOLLAR BOND**  
Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	USD	30,289,639.24	38,567,687.19	83,830,829.98
<b>A - Capitalisation shares</b>				
Number of shares outstanding		9,105.882	11,067.602	18,281.606
Net asset value per share	USD	2,525.43	2,816.12	2,905.53
<b>A - Distribution shares</b>				
Number of shares outstanding		88.778	88.778	135.035
Net asset value per share	USD	1,886.38	2,115.02	2,188.97
Dividend per share		10.57	6.56	33.92
<b>AH - Capitalisation EUR shares</b>				
Number of shares outstanding		-	900.000	1,636.110
Net asset value per share	EUR	-	97.40	101.42
<b>I - Capitalisation shares</b>				
Number of shares outstanding		2,017.557	1,676.461	8,821.073
Net asset value per share	USD	2,737.76	3,046.35	3,129.58
<b>I - Distribution shares</b>				
Number of shares outstanding		-	460.000	6,400.000
Net asset value per share	USD	-	104.36	107.75
Dividend per share		0.78	0.59	1.92
<b>IH - Capitalisation EUR shares</b>				
Number of shares outstanding		1,276.000	1,292.273	31.831
Net asset value per share	EUR	86.75	97.10	100.68
<b>IH - Distribution EUR shares</b>				
Number of shares outstanding		-	1,595.532	-
Net asset value per share	EUR	-	97.48	-
Dividend per share		-	-	-
<b>IH - Capitalisation GBP shares</b>				
Number of shares outstanding		2,018.179	2,018.179	2,018.179
Net asset value per share	GBP	96.91	107.90	111.07
<b>IH - Distribution GBP shares</b>				
Number of shares outstanding		-	431.000	-
Net asset value per share	GBP	-	98.16	-
Dividend per share		-	-	-
<b>U - Capitalisation shares</b>				
Number of shares outstanding		-	-	10.000
Net asset value per share	USD	-	-	98.80
<b>UH - Distribution EUR shares</b>				
Number of shares outstanding		1,510.000	-	-
Net asset value per share	EUR	92.14	-	-
Dividend per share		-	-	-
<b>R - Capitalisation shares</b>				
Number of shares outstanding		463.510	479.339	558.700
Net asset value per share	USD	2,336.81	2,612.29	2,708.76
<b>Y - Capitalisation shares</b>				
Number of shares outstanding		-	-	10.000
Net asset value per share	USD	-	-	115.21
<b>YH - Capitalisation EUR shares</b>				
Number of shares outstanding		204.495	274.329	683.819
Net asset value per share	EUR	95.70	107.07	110.91

# UBAM - US DOLLAR BOND

## Statement of investments and other net assets as at 30/06/2022

*Expressed in USD*

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		30,545,965.78	26,504,185.24	151,673.64	87.50
<b>Bonds</b>		<b>25,588,951.28</b>	<b>21,658,634.19</b>	<b>145,583.71</b>	<b>71.50</b>
<i>US Dollar</i>		<i>25,588,951.28</i>	<i>21,658,634.19</i>	<i>145,583.71</i>	<i>71.50</i>
50,000	ABBVIE INC 2.95 20-26 21/11S	53,621.00	47,448.25	159.79	0.16
50,000	AMERICAN TOWER 1.4500 21-26 15/09S	49,843.50	43,826.00	211.46	0.14
50,000	AT&T INC 3.8 19-27 15/02S	55,546.00	49,136.00	712.50	0.16
180,000	CANADA 2.00 17-22 15/11S	182,769.85	179,772.30	450.00	0.59
770,000	CANADA 1.625 20-25 22/01S	808,130.40	743,596.70	5,491.60	2.44
50,000	CVS HEALTH CORP 3.6250 20-27 01/04S	55,270.50	48,725.00	448.09	0.16
620,000	KFW 1.7500 19-22 22/08S	630,210.90	619,897.70	3,857.78	2.05
610,000	KREDITANSTALT FUER W 1.625 22-24 10/05A	591,260.80	594,222.35	1,376.74	1.96
50,000	ORACLE CORP 2.8 20-27 01/04S	53,026.00	45,690.25	346.11	0.15
50,000	SCHLUMBERGER HL 3.9000 19-28 17/05S	55,346.00	47,307.50	232.92	0.16
230,000	UNITED STATES 0.625 20-27 30/11S	222,309.38	201,968.75	122.09	0.67
310,000	UNITED STATES 0.75 21-28 31/01S	305,277.34	273,005.86	955.48	0.90
140,000	UNITED STATES 1.125 20-40 15/05S	118,261.72	97,245.32	198.49	0.32
350,000	UNITED STATES 1.3750 20-40 15/11S	333,800.35	251,316.40	606.51	0.83
220,000	UNITED STATES 1.625 20-50 15/11S	208,824.91	154,120.31	450.55	0.51
50,000	UNITED STATES 1.875 21-41 15/02S	40,921.88	39,125.00	346.75	0.13
60,000	UNITED STATES 3.00 17-47 15/02S	75,295.31	55,860.94	665.75	0.18
60,000	UNITED STATES 3.00 17-47 15/05S	76,089.84	55,917.19	226.85	0.18
310,000	UNITED STATES 5.25 98-28 15/11S	386,269.92	348,762.10	2,034.38	1.15
60,000	UNITED STATES 6.125 99-29 15/08S	85,825.78	71,826.56	1,370.51	0.24
200,000	US TREASURY BONDS 1.25 20-50 15/11S	200,814.56	126,718.75	312.50	0.42
200,000	US TREASURY BONDS 2.50 15-45 15/02S	255,898.44	169,218.75	1,849.32	0.56
170,000	US TREASURY BONDS 2.75 12-42 15/11S	217,537.95	151,857.81	584.38	0.50
90,000	US TREASURY BONDS 2.875 15-16 15/08S	93,167.52	81,555.47	964.95	0.27
110,000	US TREASURY BONDS 3.00 18-48 15/02S	107,741.41	103,296.87	1,220.55	0.34
170,000	US TREASURY BONDS 3.75 13-43 15/11S	261,784.17	177,371.09	796.88	0.59
180,000	US TREASURY BONDS 3.875 10-40 15/08S	250,115.62	193,767.19	2,601.17	0.64
200,000	US TREASURY BONDS 4.375 11-41 15/05S	297,187.50	228,703.13	1,093.75	0.76
140,000	US TREASURY BONDS 5.00 07-37 15/05S	231,814.84	172,965.63	875.00	0.57
120,000	US TREASURY BONDS 6.75 96-26 15/08S	156,051.99	137,081.25	3,020.72	0.45
60,000	US TREASURY BONDS 6.875 95-25 15/08S	80,026.56	66,892.97	1,538.33	0.22
80,000	US TREASURY BONDS 7.625 95-25 15/02S	105,067.05	89,296.88	2,274.86	0.29
120,000	US TREASURY BONDS Series 2039 4.375 09-39 15/11S	130,429.83	138,515.63	656.25	0.46
390,000	US TREASURY NOTES 1.625 19-26 31/10S	416,809.13	367,376.96	1,059.14	1.21
200,000	US TREASURY NOTES 2.875 18-25 31/07S	225,828.13	199,148.44	2,363.01	0.66
100,000	US TREASURY NOTES 2.0 20-50 15/02S	123,753.66	77,234.37	739.73	0.25
70,000	US TREASURY NOTES 2.25 17-24 31/10S	75,353.80	68,837.89	263.22	0.23
350,000	US TREASURY NOTES 2.875 18-25 30/11S	385,301.71	348,003.91	854.62	1.15
60,000	US TREASURY NOTES 1.75 19-24 31/12S	63,396.09	58,167.19	0.00	0.19
160,000	US TREASURY NOTES 0.25 20-25 30/06S	159,151.47	147,356.25	0.00	0.49
160,000	US TREASURY NOTES 0.2500 20-25 31/07S	158,875.00	146,943.75	164.38	0.49
120,000	US TREASURY NOTES 0.50 20-27 30/04S	120,841.87	106,218.75	100.00	0.35
320,000	US TREASURY NOTES 0.625 20-27 31/03B	322,400.00	285,675.00	498.63	0.94
190,000	US TREASURY NOTES 1.375 19-26 31/08S	199,358.99	177,598.05	873.22	0.59
260,000	US TREASURY NOTES 1.375 20-50 15/08S	245,012.15	170,442.19	1,322.26	0.56
170,000	US TREASURY NOTES 1.5 20-27 31/01S	180,230.14	158,724.22	1,062.50	0.52
230,000	US TREASURY NOTES 1.50 20-30 15/02S	243,822.19	206,514.84	1,276.03	0.68
430,000	US TREASURY NOTES 1.75 19-26 31/12S	462,981.61	406,635.55	0.00	1.34
220,000	US TREASURY NOTES 1.75 19-29 15/11S	243,867.30	201,781.25	485.21	0.67
250,000	US TREASURY NOTES 1.875 19-26 30/06S	264,480.47	239,160.16	0.00	0.79
210,000	US TREASURY NOTES 2.125 17-24 30/11S	224,248.26	205,701.56	379.01	0.68
500,000	US TREASURY NOTES 2.25 17-27 15/02S	516,952.46	482,167.97	4,195.44	1.59
230,000	US TREASURY NOTES 2.25 17-27 15/08S	257,968.10	220,934.77	1,929.90	0.73
390,000	US TREASURY NOTES 2.25 19-26 31/03S	431,955.47	379,046.48	2,211.78	1.25
390,000	US TREASURY NOTES 2.375 19-26 30/04S	435,215.62	380,752.73	1,547.98	1.26
240,000	US TREASURY NOTES 2.625 18-25 31/12S	268,518.75	236,728.13	0.00	0.78
210,000	US TREASURY NOTES 2.75 12-42 15/08S	261,039.85	187,933.60	2,153.66	0.62
210,000	US TREASURY NOTES 2.875 16-46 15/11S	291,900.00	190,919.53	754.69	0.63
155,000	US TREASURY NOTES 2.875 19-49 15/05S	211,082.88	144,065.23	561.61	0.48
260,000	US TREASURY NOTES 2.8750 18-28 15/05S	292,229.88	256,942.96	934.38	0.85
240,000	US TREASURY NOTES 2.8750 18-28 15/08S	279,093.75	237,037.50	2,573.20	0.78
90,000	US TREASURY NOTES 3.0 19-49 15/02S	126,684.95	85,500.00	998.63	0.28

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

**UBAM - US DOLLAR BOND**  
Statement of investments and other net assets as at 30/06/2022

*Expressed in USD*

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
390,000	US TREASURY NOTES 3.00 18-25 30/09S	442,741.41	389,573.44	2,949.04	1.29
140,000	US TREASURY NOTES 3.1250 18-48 15/05S	188,327.35	135,012.50	551.37	0.45
210,000	US TREASURY NOTES 3.625 13-43 15/08S	297,551.96	214,954.68	2,838.92	0.71
200,000	US TREASURY NOTES 3.75 11-41 15/08S	286,144.83	209,781.25	2,796.96	0.69
120,000	US TREASURY NOTES 4.50 09-39 15/08S	182,878.13	141,018.75	2,013.81	0.47
190,000	US TREASURY NOTES 4.625 10-40 15/02S	271,331.44	225,921.87	3,277.11	0.75
50,000	US TREASURY NOTES 4.75 07-37 15/02S	80,225.58	60,367.19	885.70	0.20
70,000	US TREASURY NOTES 1.50 19-24 31/10S	71,076.21	67,651.17	175.48	0.22
390,000	US TREASURY NOTES 1.625 16-26 15/02S	417,650.39	370,865.63	2,363.43	1.22
205,000	US TREASURY NOTES 1.625 19-29 15/08S	215,765.13	186,582.03	1,232.11	0.62
590,000	US TREASURY NOTES 1.875 19-26 31/07S	600,394.14	563,703.52	4,546.23	1.86
280,000	US TREASURY NOTES 2.00 15-25 15/02S	278,033.66	272,890.62	2,088.40	0.90
490,000	US TREASURY NOTES 2.00 15-25 15/08S	528,365.74	474,974.61	3,654.70	1.57
200,000	US TREASURY NOTES 2.25 16-46 15/08S	228,835.94	160,812.50	1,678.18	0.53
190,000	US TREASURY NOTES 2.25 17-27 15/11S	207,734.21	182,155.07	534.38	0.60
180,000	US TREASURY NOTES 2.25 19-49 15/08S	197,504.42	147,192.18	1,497.95	0.49
180,000	US TREASURY NOTES 2.50 16-46 15/05S	189,296.88	152,170.31	562.50	0.50
310,000	US TREASURY NOTES 2.625 18-25 31/03S	336,783.02	306,960.55	2,028.80	1.01
60,000	US TREASURY NOTES 2.625 19-29 15/02S	68,358.13	58,401.56	587.36	0.19
470,000	US TREASURY NOTES 2.75 18-25 31/08S	528,456.25	465,942.58	4,320.14	1.54
285,000	US TREASURY NOTES 2.75 18-28 15/02S	313,586.62	279,967.97	2,922.82	0.92
30,000	US TREASURY NOTES 2.75 18-25 30/06S	33,632.81	29,777.34	0.00	0.10
140,000	US TREASURY NOTES 2.750 17-47 15/08S	132,978.12	124,785.94	1,423.97	0.41
100,000	US TREASURY NOTES 2.875 13-43 15/05S	136,203.12	90,945.31	359.38	0.30
170,000	US TREASURY NOTES 3.00 12-42 15/05S	183,363.28	158,976.56	637.50	0.52
160,000	US TREASURY NOTES 3.00 14-44 15/11S	166,457.73	147,862.50	600.00	0.49
220,000	US TREASURY NOTES 3.00 15-45 15/05S	286,111.72	203,568.75	825.00	0.67
140,000	US TREASURY NOTES 3.125 14-44 15/08S	150,928.38	132,321.88	1,631.56	0.44
200,000	US TREASURY NOTES 3.1250 18-28 15/11S	221,667.21	200,367.19	787.67	0.66
160,000	US TREASURY NOTES 3.375 14-44 15/05S	234,062.50	157,500.00	675.00	0.52
170,000	US TREASURY NOTES 3.375 18-48 15/11S	197,301.94	172,217.97	723.08	0.57
95,000	US TREASURY NOTES 3.50 09-39 15/02S	117,661.35	99,208.20	1,239.99	0.33
102,000	US TREASURY NOTES 4.25 09-39 15/05S	144,644.95	116,447.34	541.88	0.38
180,000	US TREASURY NOTES 4.25 10-40 15/11S	228,106.96	203,118.75	956.25	0.67
90,000	US TREASURY NOTES 4.375 08-38 15/02S	136,501.17	104,730.47	1,468.40	0.35
70,000	US TREASURY NOTES 4.50 06-36 15/02S	108,012.57	82,310.16	1,174.72	0.27
80,000	US TREASURY NOTES 4.50 08-38 15/05S	128,010.07	94,318.75	450.00	0.31
190,000	US TREASURY NOTES 4.75 11-41 15/02S	288,303.41	228,608.59	3,365.68	0.75
130,000	US TREASURY NOTES 5.25 99-29 15/02S	179,284.92	146,930.47	2,545.23	0.49
130,000	US TREASURY NOTES 5.50 98-28 15/08S	159,398.05	147,433.20	2,666.44	0.49
40,000	US TREASURY NOTES 6.25 99-30 15/05S	56,810.90	49,000.00	312.50	0.16
320,000	US TREASURY NOTES 2.75 18-25 28/02S	351,425.00	317,837.50	2,941.37	1.05
140,000	US TREASURY NOTES 3.00 18-48 15/08S	184,336.69	131,851.57	1,553.42	0.44
250,000	US TREASURY NOTES 2.00 16-26 15/11S	264,873.05	239,072.27	625.00	0.79
120,000	US TREASURY NOTES 2.375 19-29 15/05S	129,605.27	114,909.37	359.18	0.38
140,000	US TREASURY NOTES 3.125 11-41 15/11S	178,466.69	134,126.56	546.88	0.44
190,000	US TREASURY NOTES 3.125 12-42 15/02S	242,550.05	181,509.38	2,214.26	0.60
200,000	US TREASURY NOTES 3.125 13-43 15/02S	288,335.94	189,578.13	2,330.80	0.63
150,000	US TREASURY NOTES 1.125 20-25 28/02S	154,746.09	142,810.55	564.04	0.47
100,000	US TREASURY NOTES 2.375 19-49 15/11S	116,349.15	84,164.06	299.32	0.28
140,000	US TREASURY NOTES 2.875 22-32 15/05S	140,131.25	138,326.57	496.23	0.46
50,000	VERIZON COMMUNICATION 3 20-27 20/03S	53,757.00	47,557.75	408.33	0.16
	<b>Floating rate bonds</b>	<b>4,957,014.50</b>	<b>4,845,551.05</b>	<b>6,089.93</b>	<b>16.00</b>
	<i>US Dollar</i>	<i>4,957,014.50</i>	<i>4,845,551.05</i>	<i>6,089.93</i>	<i>16.00</i>
250,000	BANK OF AMERICA FL.R 22-26 02/04Q	250,000.00	247,027.63	0.00	0.82
100,000	BANK OF AMERICA CORP FL.R 21-27 11/03S	100,704.00	89,991.00	502.01	0.30
600,000	BANK OF NOVA SC FL.R 21-23 15/09Q	600,000.00	593,431.20	247.67	1.95
400,000	CITIGROUP INC FL.R 22-26 17/03Q	400,000.00	397,978.60	227.93	1.31
100,000	CITIGROUP INC FL.R 21-27 09/06S	99,627.00	88,455.00	85.28	0.29
200,000	COMMONWEALTH BANK OF A FL.R 22-27 14/03Q	200,000.00	197,181.90	152.95	0.65
100,000	ENBRIDGE INC FL.R 22-24 16/02Q	100,000.00	98,877.70	178.67	0.33
100,000	GOLDMAN SACHS GROUP FL.R 22-24 15/03Q	100,000.00	100,184.90	107.04	0.33
150,000	GOLDMAN SACHS GROUP FL.R 21-27 10/09S	149,617.50	131,781.75	706.75	0.44
200,000	ING GROEP NV SOFFRAT F.L.R 22-26 28/03Q	200,000.00	199,772.70	35.00	0.66
400,000	JPM CHASE FL.R 22-26 24/02Q	400,000.00	389,005.40	699.21	1.28
250,000	MACQUARIE SOFFRAT FL.R 22-25 21/03Q	250,000.00	250,407.12	172.67	0.83

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

**UBAM - US DOLLAR BOND**  
**Statement of investments and other net assets as at 30/06/2022**

*Expressed in USD*

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
100,000	MAGALLANES AUTRE V+ F.LR 22-24 15/03Q	100,000.00	99,673.20	104.94	0.33
400,000	METROPOLITAN LIFE FL.R 21-24 27/09Q	400,000.00	396,347.40	58.09	1.31
300,000	MIZUHO FINANCIAL FL.R 22-26 22/05Q	300,000.00	292,630.05	554.48	0.97
400,000	MORGAN STANLEY FL.R 22-26 18/02Q	400,000.00	389,325.20	836.49	1.29
100,000	MORGAN STANLEY FL.R 21-27 20/07S	99,563.00	88,133.50	672.00	0.29
300,000	NATWEST MKTS AUTRE F.LR 22-25 22/03Q	300,000.00	300,501.60	193.51	0.99
200,000	STANDARD CHARTERED FL.R 22-26 30/03Q	200,000.00	200,273.20	0.00	0.66
200,000	SWEDBANK AB FL.R 22-25 04/04Q	200,000.00	199,760.00	439.83	0.66
100,000	WELLS FARGO FL.R 19-27 17/06S	107,503.00	94,812.00	115.41	0.31
Open-ended investment funds		3,277,636.20	2,955,991.09	0.00	9.76
<b>Investment funds (UCITS)</b>		<b>3,277,636.20</b>	<b>2,955,991.09</b>	<b>0.00</b>	<b>9.76</b>
<i>US Dollar</i>		<i>3,277,636.20</i>	<i>2,955,991.09</i>	<i>0.00</i>	<i>9.76</i>
31,021	UBAM - MEDIUM TERM US CORP BOND -Z- USD CAP	3,277,636.20	2,955,991.09	0.00	9.76
<b>Total investments in securities</b>		<b>33,823,601.98</b>	<b>29,460,176.33</b>		<b>97.26</b>
<b>Cash at banks/(bank liabilities)</b>			<b>467,319.43</b>		<b>1.54</b>
<b>Other net assets/(liabilities)</b>			<b>362,143.48</b>		<b>1.20</b>
<b>Total</b>			<b>30,289,639.24</b>		<b>100.00</b>

## UBAM - US DOLLAR BOND

### Geographical classification of investments

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
United States of America	72.74
Luxembourg	9.76
Canada	5.33
Germany	4.01
United Kingdom	1.65
Australia	1.48
Japan	0.97
The Netherlands	0.66
Sweden	0.66
	<hr/> <hr/> <b>97.26</b>

### Industrial classification of investments

	<b>% of net assets</b>
Countries and central government	66.41
Banks and credit institutions	15.50
Investment funds	9.76
Holding and finance companies	4.18
Utilities	0.33
Communications	0.32
Pharmaceuticals and cosmetics	0.32
Petroleum	0.16
Internet and Internet services	0.15
Real estate companies	0.14
	<hr/> <hr/> <b>97.26</b>

# UBAM - US DOLLAR BOND

Statement of operations and other changes in net assets from 01/01/2022 to 30/06/2022

*Expressed in USD*

Income		<b>352,638.30</b>
Interest on bonds and other debt securities, net	Note 2	340,391.48
Interest on bank accounts		920.92
Interest received on swap contracts	Note 2	11,325.90
Expenses		<b>163,649.45</b>
Management fees	Note 3	79,092.67
Subscription duty ("taxe d'abonnement")	Note 5	6,104.24
Service fees	Note 15	36,689.87
Audit fees		564.37
Interest paid	Note 2	191.55
Legal fees		2,249.40
Transaction fees	Note 2	9,790.72
Other administration costs	Note 6,7	23,002.19
Banking charges and other fees		179.77
Other expenses		5,784.67
Net investment income		<b>188,988.85</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-596,141.43
- option contracts	Note 2	-38,994.37
- forward foreign exchange contracts	Note 2	-48,474.29
- futures contracts	Note 2	85,356.20
- swap contracts	Note 2	25,516.67
- foreign exchange	Note 2	759.45
Realised result		<b>-382,988.92</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-3,180,908.08
- forward foreign exchange contracts	Note 2	-6,089.84
- futures contracts	Note 2	-44,489.14
- swap contracts	Note 2	-141,110.72
Result of operations		<b>-3,755,586.70</b>
Dividends paid	Note 9	-1,297.18
Subscriptions capitalisation shares		1,545,038.30
Subscriptions distribution shares		164,250.25
Redemptions capitalisation shares		-5,965,881.80
Redemptions distribution shares		-264,570.82
Decrease in net assets		<b>-8,278,047.95</b>
Total net assets at the beginning of the period		<b>38,567,687.19</b>
Total net assets at the end of the period		<b>30,289,639.24</b>



**UBAM - US HIGH YIELD SOLUTION**  
**Financial Statements as at 30/06/2022**

Statement of net assets as at 30/06/2022

*Expressed in USD*

<b>Assets</b>		<b>59,525,805.65</b>
Securities portfolio at market value	Note 2	55,160,332.79
Other liquid assets	Note 16	1,987,338.48
Cash at banks		698,852.34
Interest receivable on swap contracts	Note 2	92,295.11
Interest receivable on bonds and other debt securities		147,882.70
Receivable on sales of securities		1,339,583.12
Unrealised gain on forward foreign exchange contracts	Note 2	61,661.73
Unrealised gain on futures contracts	Note 2	37,859.38
<b>Liabilities</b>		<b>2,243,956.78</b>
Other liquid liabilities	Note 16	120,844.51
Unrealised loss on swap contracts	Note 2	1,997,297.00
Payable on swap contracts		23,070.26
Interest payable on bank accounts and expenses payable	Note 2	102,745.01
<b>Net asset value at the end of the period</b>		<b>57,281,848.87</b>

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
A - Capitalisation shares	193,718.520	0.000	19,176.126	174,542.394
A - Distribution shares	41,071.675	0.000	5,118.704	35,952.971
Am - Distribution shares	105,392.469	20.000	1,316.653	104,095.816
AH - Capitalisation CHF shares	5,979.693	0.000	0.000	5,979.693
AH - Capitalisation GBP shares	2,000.000	0.000	0.000	2,000.000
I - Capitalisation shares	135,686.179	1,110.913	37,644.572	99,152.520
I - Distribution shares	14,814.672	0.000	0.000	14,814.672
Im - Distribution shares	134,001.912	0.000	104,307.214	29,694.698
IH - Capitalisation EUR shares	24,061.186	0.000	5,962.000	18,099.186
IH - Capitalisation CHF shares	25,266.593	0.000	2,518.087	22,748.506
IH - Distribution CHF shares	7,087.222	0.000	181.794	6,905.428

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

## UBAM - US HIGH YIELD SOLUTION

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
IH - Distribution GBP shares	943.912	0.000	0.000	943.912
U - Capitalisation shares	0.000	392.000	0.000	392.000
U - Distribution shares	19,738.000	0.000	6,738.000	13,000.000
UH - Distribution GBP shares	408.621	0.000	408.621	0.000
R - Capitalisation shares	5,075.000	0.000	5,075.000	0.000
Z - Capitalisation shares	45,133.000	26,670.000	0.000	71,803.000

### Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	USD	57,281,848.87	86,374,149.93	99,347,054.02
<b>A - Capitalisation shares</b>				
Number of shares outstanding		174,542.394	193,718.520	241,650.662
Net asset value per share	USD	109.12	128.73	126.29
<b>A - Distribution shares</b>				
Number of shares outstanding		35,952.971	41,071.675	41,800.553
Net asset value per share	USD	79.33	98.70	101.46
Dividend per share		4.63	4.67	8.33
<b>Am - Distribution shares</b>				
Number of shares outstanding		104,095.816	105,392.469	89,417.049
Net asset value per share	USD	77.53	93.83	96.57
Dividend per share		2.23	4.56	4.64
<b>AH - Capitalisation CHF shares</b>				
Number of shares outstanding		5,979.693	5,979.693	5,000.000
Net asset value per share	CHF	94.47	112.64	111.91
<b>AH - Capitalisation GBP shares</b>				
Number of shares outstanding		2,000.000	2,000.000	2,000.000
Net asset value per share	GBP	93.39	110.65	108.99
<b>I - Capitalisation shares</b>				
Number of shares outstanding		99,152.520	135,686.179	156,873.477
Net asset value per share	USD	110.90	130.65	127.80
<b>I - Distribution shares</b>				
Number of shares outstanding		14,814.672	14,814.672	15,814.672
Net asset value per share	USD	79.37	98.90	101.62
Dividend per share		4.89	4.93	8.62
<b>Im - Distribution shares</b>				
Number of shares outstanding		29,694.698	134,001.912	257,327.814
Net asset value per share	USD	79.48	96.10	97.96
Dividend per share		2.32	4.01	4.85

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

# UBAM - US HIGH YIELD SOLUTION

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	USD	57,281,848.87	86,374,149.93	99,347,054.02
<b>IH - Capitalisation EUR shares</b>				
Number of shares outstanding		18,099.186	24,061.186	28,812.586
Net asset value per share	EUR	97.70	116.16	114.82
<b>IH - Capitalisation CHF shares</b>				
Number of shares outstanding		22,748.506	25,266.593	10,661.791
Net asset value per share	CHF	95.80	114.05	112.99
<b>IH - Distribution CHF shares</b>				
Number of shares outstanding		6,905.428	7,087.222	6,170.635
Net asset value per share	CHF	76.96	95.82	98.16
Dividend per share		3.78	3.26	4.71
<b>IH - Distribution GBP shares</b>				
Number of shares outstanding		943.912	943.912	943.912
Net asset value per share	GBP	77.27	96.89	99.48
Dividend per share		4.95	4.36	6.64
<b>U - Capitalisation shares</b>				
Number of shares outstanding		392.000	-	-
Net asset value per share	USD	90.51	-	-
<b>U - Distribution shares</b>				
Number of shares outstanding		13,000.000	19,738.000	14,896.000
Net asset value per share	USD	79.20	98.70	101.46
Dividend per share		4.88	4.92	8.60
<b>UH - Distribution EUR shares</b>				
Number of shares outstanding		-	-	474.000
Net asset value per share	EUR	-	-	98.50
Dividend per share		-	3.54	5.16
<b>UH - Distribution GBP shares</b>				
Number of shares outstanding		-	408.621	408.621
Net asset value per share	GBP	-	96.70	99.32
Dividend per share		4.94	4.35	6.63
<b>R - Capitalisation shares</b>				
Number of shares outstanding		-	5,075.000	2,474.000
Net asset value per share	USD	-	126.80	124.71
<b>Z - Capitalisation shares</b>				
Number of shares outstanding		71,803.000	45,133.000	-
Net asset value per share	USD	85.38	100.36	-

**UBAM - US HIGH YIELD SOLUTION**  
Statement of investments and other net assets as at 30/06/2022

*Expressed in USD*

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		57,869,200.08	55,160,332.79	147,882.68	96.30
<b>Bonds</b>		<b>57,869,200.08</b>	<b>55,160,332.79</b>	<b>147,882.68</b>	<b>96.30</b>
<i>US Dollar</i>					
700,000	BANQUE EUROP INVEST 0.25 20-23 15/09S	57,869,200.08	55,160,332.79	147,882.68	96.30
1,800,000	BEI 2.00 17-22 15/12S	699,244.00	677,873.00	510.42	1.18
2,000,000	KFW 0.3750 20-25 18/07S	1,843,470.00	1,795,590.00	1,500.00	3.13
1,500,000	KFW 0.6250 21-26 22/01S	1,975,940.00	1,842,310.00	3,375.00	3.22
1,000,000	KFW 2.00 17-22 29/09S	1,350,735.00	1,373,685.00	4,114.58	2.40
4,000,000	UNITED STATES 0.75 21-26 31/08S	1,014,950.00	999,820.00	5,055.56	1.75
4,000,000	UNITED STATES 1.125 21-26 31/10S	3,952,343.75	3,641,093.76	10,027.40	6.36
2,500,000	UNITED STATES 0.625 21-26 31/07S	4,004,687.50	3,687,031.24	7,520.55	6.44
4,000,000	UNITED STATES 1.125 20-27 28/02S	2,482,617.19	2,267,285.15	6,474.45	3.96
4,700,000	UNITED STATES 1.625 19-26 30/11S	3,702,656.25	3,665,000.00	15,041.10	6.40
3,800,000	UNITED STATES 2.375 17-27 15/05S	4,534,765.63	4,423,507.84	6,486.64	7.71
1,000,000	US TREASURY NOTES 0.375 20-25 30/11S	3,627,468.76	3,679,320.32	11,281.25	6.42
4,000,000	US TREASURY NOTES 1.2500 21-26 31/12S	998,046.87	913,750.00	318.49	1.60
1,000,000	US TREASURY NOTES 0.2500 20-25 30/09S	3,896,718.75	3,697,812.52	0.00	6.46
3,500,000	US TREASURY NOTES 0.50 20-27 30/04S	994,693.09	913,984.38	630.14	1.60
3,400,000	US TREASURY NOTES 0.625 20-27 31/03B	3,049,101.56	3,098,046.87	2,916.67	5.41
4,000,000	US TREASURY NOTES 1.5 20-27 31/01S	3,067,171.88	3,035,296.90	5,278.71	5.30
4,000,000	US TREASURY NOTES 0.8750 21-26 30/09S (*)	3,941,562.50	3,734,687.52	25,000.00	6.52
4,000,000	US TREASURY NOTES 1.50 16-26 15/08S	3,937,031.26	3,653,437.52	8,726.03	6.38
4,500,000	US TREASURY NOTES 2.00 16-26 15/11S (*)	4,140,781.25	3,757,500.00	22,375.69	6.56
		4,655,214.84	4,303,300.77	11,250.00	7.50
<b>Total investments in securities</b>		<b>57,869,200.08</b>	<b>55,160,332.79</b>		<b>96.30</b>
<b>Cash at banks/(bank liabilities)</b>			<b>698,852.34</b>		<b>1.22</b>
<b>Other net assets/(liabilities)</b>			<b>1,422,663.74</b>		<b>2.48</b>
<b>Total</b>			<b>57,281,848.87</b>		<b>100.00</b>

(\*) Please see supplementary information on collateral pledged.

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

## Geographical classification of investments

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
United States of America	84.62
Germany	7.36
Luxembourg	4.32
	<u><u>96.30</u></u>

## Industrial classification of investments

	<b>% of net assets</b>
Countries and central government	84.62
Banks and credit institutions	7.36
Supranational	4.32
	<u><u>96.30</u></u>

## UBAM - US HIGH YIELD SOLUTION

Statement of operations and other changes in net assets from 01/01/2022 to 30/06/2022

*Expressed in USD*

Income		<b>3,043,069.30</b>
Interest on bonds and other debt securities, net	Note 2	331,596.47
Interest on bank accounts		1,396.06
Interest received on swap contracts	Note 2	2,710,076.77
Expenses		<b>381,530.98</b>
Management fees	Note 3	187,127.37
Subscription duty ("taxe d'abonnement")	Note 5	10,070.68
Service fees	Note 15	83,484.35
Audit fees		1,372.14
Interest paid	Note 2	11,119.70
Legal fees		2,354.20
Transaction fees	Note 2	11,644.81
Other administration costs	Note 6,7	1,662.98
Banking charges and other fees		179.77
Interest paid on swap contracts	Note 2	66,256.97
Other expenses		6,258.01
Net investment income		<b>2,661,538.32</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-3,675,402.27
- option contracts	Note 2	-53,738.30
- forward foreign exchange contracts	Note 2	-581,234.58
- futures contracts	Note 2	250,368.59
- swap contracts	Note 2	457,924.61
- foreign exchange	Note 2	20,947.66
Realised result		<b>-919,595.97</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-1,195,583.22
- forward foreign exchange contracts	Note 2	39,978.09
- futures contracts	Note 2	-20,768.91
- swap contracts	Note 2	-10,087,464.33
Result of operations		<b>-12,183,434.34</b>
Dividends paid	Note 9	-682,952.19
Subscriptions capitalisation shares		2,774,957.41
Subscriptions distribution shares		1,849.60
Redemptions capitalisation shares		-8,105,849.80
Redemptions distribution shares		-10,896,871.74
Decrease in net assets		<b>-29,092,301.06</b>
Total net assets at the beginning of the period		<b>86,374,149.93</b>
Total net assets at the end of the period		<b>57,281,848.87</b>

# UBAM - EUROPEAN CONVERTIBLE BOND

## Financial Statements as at 30/06/2022

Statement of net assets as at 30/06/2022

*Expressed in EUR*

<b>Assets</b>		<b>85,239,194.55</b>
Securities portfolio at market value	Note 2	82,487,822.28
Long option contracts at market value	Note 2	120,060.00
Other liquid assets	Note 16	330,000.00
Cash at banks		1,945,543.11
Interest receivable on bonds and other debt securities		104,517.60
Receivable on sales of securities		250,257.97
Receivable on issues of shares		993.59
<b>Liabilities</b>		<b>311,463.49</b>
Other liquid liabilities	Note 16	338.70
Payable on redemptions of shares		3,516.18
Unrealised loss on forward foreign exchange contracts	Note 2	96,207.29
Interest payable on bank accounts and expenses payable	Note 2	211,401.32
<b>Net asset value at the end of the period</b>		<b>84,927,731.06</b>

### Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
A - Capitalisation shares	336,332.944	14,353.321	137,768.288	212,917.977
A - Distribution shares	18,269.288	0.000	3,335.421	14,933.867
AH - Capitalisation CHF shares	55,703.153	0.000	4,325.308	51,377.845
AH - Capitalisation USD shares	32,491.144	0.000	7,647.325	24,843.819
AH - Distribution USD shares	140.286	0.000	27.284	113.002
AH - Capitalisation SEK shares	1,249.908	0.000	0.000	1,249.908
AH - Capitalisation GBP shares	300.000	0.000	0.000	300.000
AH - Distribution GBP shares	471.057	0.000	225.601	245.456
I - Capitalisation shares	364,760.622	79,489.973	78,424.714	365,825.881
I - Distribution shares	3,701.891	0.000	0.000	3,701.891
IH - Capitalisation CHF shares	18,414.528	33.218	1,346.730	17,101.016

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

## UBAM - EUROPEAN CONVERTIBLE BOND

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
IH - Capitalisation USD shares	860.002	0.000	243.000	617.002
IH - Distribution USD shares	1,700.000	0.000	0.000	1,700.000
U - Capitalisation shares	49,078.310	737.204	10,496.026	39,319.488
U - Distribution shares	24,176.677	0.000	19,721.647	4,455.030
UH - Distribution GBP shares	158.981	0.000	40.000	118.981
R - Capitalisation shares	4,997.293	0.000	245.217	4,752.076
Z - Capitalisation shares	60,755.000	0.000	0.000	60,755.000

### Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	EUR	84,927,731.06	125,368,162.80	128,655,475.11
<b>A - Capitalisation shares</b>				
Number of shares outstanding		212,917.977	336,332.944	367,562.646
Net asset value per share	EUR	105.97	130.56	128.53
<b>A - Distribution shares</b>				
Number of shares outstanding		14,933.867	18,269.288	21,434.732
Net asset value per share	EUR	96.98	119.49	117.63
Dividend per share		-	-	-
<b>AH - Capitalisation CHF shares</b>				
Number of shares outstanding		51,377.845	55,703.153	58,350.782
Net asset value per share	CHF	98.12	121.20	120.09
<b>AH - Capitalisation USD shares</b>				
Number of shares outstanding		24,843.819	32,491.144	39,668.120
Net asset value per share	USD	101.49	124.21	121.65
<b>AH - Distribution USD shares</b>				
Number of shares outstanding		113.002	140.286	113.002
Net asset value per share	USD	1,631.79	1,997.08	1,959.04
Dividend per share		-	3.13	-
<b>AH - Capitalisation SEK shares</b>				
Number of shares outstanding		1,249.908	1,249.908	1,295.919
Net asset value per share	SEK	787.34	972.57	959.12
<b>AH - Capitalisation GBP shares</b>				
Number of shares outstanding		300.000	300.000	525.000
Net asset value per share	GBP	95.09	116.77	114.79

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



# UBAM - EUROPEAN CONVERTIBLE BOND

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	EUR	84,927,731.06	125,368,162.80	128,655,475.11
<b>AH - Distribution GBP shares</b>				
Number of shares outstanding		245.456	471.057	483.000
Net asset value per share	GBP	1,073.41	1,317.97	1,295.70
Dividend per share		-	-	-
<b>I - Capitalisation shares</b>				
Number of shares outstanding		365,825.881	364,760.622	353,651.169
Net asset value per share	EUR	112.34	138.07	135.26
<b>I - Distribution shares</b>				
Number of shares outstanding		3,701.891	3,701.891	4,931.891
Net asset value per share	EUR	104.53	128.48	125.86
Dividend per share		-	-	-
<b>IH - Capitalisation CHF shares</b>				
Number of shares outstanding		17,101.016	18,414.528	18,976.348
Net asset value per share	CHF	102.90	126.79	125.02
<b>IH - Capitalisation USD shares</b>				
Number of shares outstanding		617.002	860.002	860.002
Net asset value per share	USD	115.56	141.08	137.50
<b>IH - Distribution USD shares</b>				
Number of shares outstanding		1,700.000	1,700.000	1,700.000
Net asset value per share	USD	102.48	125.22	122.59
Dividend per share		0.09	0.56	-
<b>U - Capitalisation shares</b>				
Number of shares outstanding		39,319.488	49,078.310	65,312.108
Net asset value per share	EUR	85.88	105.61	103.54
<b>U - Distribution shares</b>				
Number of shares outstanding		4,455.030	24,176.677	87,984.692
Net asset value per share	EUR	83.81	103.05	101.02
Dividend per share		-	-	-
<b>UH - Distribution GBP shares</b>				
Number of shares outstanding		118.981	158.981	-
Net asset value per share	GBP	973.82	1,193.37	-
Dividend per share		-	-	-
<b>R - Capitalisation shares</b>				
Number of shares outstanding		4,752.076	4,997.293	6,919.509
Net asset value per share	EUR	97.58	120.76	119.95
<b>Z - Capitalisation shares</b>				
Number of shares outstanding		60,755.000	60,755.000	-
Net asset value per share	EUR	82.89	101.58	-

**UBAM - EUROPEAN CONVERTIBLE BOND**  
Statement of investments and other net assets as at 30/06/2022

*Expressed in EUR*

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		94,205,145.00	82,487,822.28	104,517.60	97.13
<b>Convertible bonds</b>		<b>94,205,145.00</b>	<b>82,487,822.28</b>	<b>104,517.60</b>	<b>97.13</b>
<i>Euro</i>					
57,719	ACCOR SA CV 0.70 20-27 07/12S	82,257,990.55	70,183,422.39	101,226.02	82.64
2,900,000	AMADEUS IT GROUP SA CV 1.50 20-25 09/04S	3,001,028.52	2,364,563.64	10,919.52	2.78
800,000	AMERICA MOVIL CV 21-24 02/03U	3,583,698.49	3,377,499.50	9,772.60	3.98
1,200,000	AMS AGA CV 2.125 20-27 03/11S	833,600.00	887,184.00	0.00	1.04
600,000	ARCHER OBLIG CV 0.00 17-23 31/03U	1,200,000.00	871,746.00	4,052.05	1.03
1,300,000	BASIC FIT NV CV 1.5 21-28 17/06S	827,099.02	752,289.00	0.00	0.89
600,000	BE SEMICONDUCTOR CV 0.75 16-27 02/12S	1,314,220.00	1,218,984.00	694.52	1.44
2,000,000	BE SEMICONDUCTOR CV 1.875 22-29 06/04S	788,407.13	663,051.00	1,812.50	0.82
1,600,000	BNP PARIBAS CV 0.00 22-25 13/05U	2,075,080.00	1,666,580.00	8,750.00	1.96
2,400,000	CELLNEX TELECOM CV 0.50 19-28 05/07A	1,740,800.00	1,705,408.00	0.00	2.01
1,300,000	CELLNEX TELECOM SA CV 0.75 20-31 20/11A	3,070,988.73	2,447,700.00	11,835.62	2.88
1,300,000	DELIVERY HERO AG CV 1.000 21-26 30/04S	1,263,600.00	888,979.00	5,958.33	1.05
1,300,000	DELIVERY HERO SE 1.00 20-27 23/01S	1,025,700.00	841,555.00	2,172.60	0.99
1,300,000	DEUTSCHE LUFTHANSA AG CV 20-25 11/17S	1,112,280.00	903,233.50	5,705.56	1.06
3,700,000	DEUTSCHE POST AG CV 0.05 17-25 30/06A	1,361,360.29	1,196,377.00	3,134.25	1.41
2,900,000	DIASORIN SPA CV 0.00 21-28 05/05U	3,953,853.56	3,676,838.00	1,008.63	4.33
49,911	EDENRED SA CV ZCP 19-24 06/09U	2,918,653.55	2,388,672.00	0.00	2.81
150,141	EDF SA CV 0.00 20-24 14/09U	3,233,083.13	2,958,973.64	0.00	3.48
13,862	ENGIE SA CV 0.00 21-24 02/06U	2,044,522.97	1,736,155.45	0.00	2.04
2,100,000	GN GREAT NORDIC LTD CV 0.00 19-24 21/05U	1,240,234.22	1,679,402.09	0.00	1.98
2,400,000	HELLOFRESH SE CV 0.75 20-25 13/05S	2,335,514.47	1,926,645.00	0.00	2.27
800,000	IBERDROLA INTL BV CV ZCP 15-22 11/11A	2,953,697.73	2,297,004.00	2,367.12	2.70
4,200,000	JP MORGAN CHASE CV 0.00 21-24 10/06U	1,016,486.07	953,756.00	0.00	1.12
1,700,000	LEG IMMOBILIEN AG CV 0.40 20-28 30/06S	4,658,791.06	4,198,771.75	0.00	4.95
1,600,000	MONDELEZ INTL HLDINGS CV 0.00 21-24 20/09U	1,722,789.72	1,312,910.00	3,092.60	1.55
1,000,000	MTU AERO ENGINES CV 0.05 19-27 18/03A	1,632,480.00	1,566,328.00	0.00	1.84
30,454	NEOEN SPA CV 2.00 20-25 02/06S	1,112,800.00	852,275.00	142.47	1.00
2,900,000	NEXI SPA CV 1.75 20-27 24/04S	1,640,149.60	1,509,178.42	0.00	1.78
2,100,000	OLIVER CAPITAL SARL CV 0.0 20-23 29/12U	3,217,119.36	2,275,079.00	9,315.75	2.68
35,226	SAFRAN SA CV 0.875 20-27 15/05A	2,165,000.00	2,118,396.00	0.00	2.49
23,296	SCHNEIDER ELECTRIC SE CV 20-26 15/06A	4,513,913.97	4,102,795.13	4,204.21	4.83
29	SELENA SARL CV 0.00 20-25 25/06U	4,583,171.80	4,022,823.15	0.02	4.74
1,900,000	SHOP APOTHEKE EUROPE CV 0.00 21-28 21/01U	3,497,266.78	2,772,342.00	0.00	3.26
5,731	SOITEC SA CV 0.0 20-25 01/10U	1,989,284.00	1,491,139.00	0.00	1.76
1,600,000	TAG IMMOBILIEN AG CV 0.625 20-26 27/08S	1,027,141.67	1,042,107.85	0.00	1.23
38,789	VOLTALIA SA CV 21-25 13/01A	1,618,423.11	1,153,080.00	3,369.86	1.36
18,419	WORLDFLINE SA DIRTY CV 0.00 19-26 30/07U	1,246,095.30	1,127,169.55	0.00	1.33
2,300,000	ZALANDO SE CV 0.625 20-27 06/08A	2,134,296.64	1,573,581.22	0.00	1.85
<i>Swiss Franc</i>		<i>1,936,239.48</i>	<i>2,019,699.27</i>	<i>168.60</i>	<i>2.38</i>
1,620,000	SIKA CV 0.15 18-25 05/06A	1,936,239.48	2,019,699.27	168.60	2.38
<i>US Dollar</i>					
750,000	BRENTAG FINANCE CV 1.875 15-22 02/12S	10,010,914.97	10,284,700.62	3,122.98	12.11
2,000,000	MICHELIN CV 0.00 10.11.23U	787,444.70	719,514.33	1,031.87	0.85
1,000,000	QIAGEN FINANCE CV 0.50 17-23 13/09S	1,723,884.70	1,807,958.30	0.00	2.13
1,200,000	QIAGEN NV CV 0.00 20-27 17/12U	1,089,305.09	1,119,962.70	1,421.50	1.32
4,000,000	STMICROELECTRON CV 0.0000 20-25 04/08A	1,003,243.62	992,437.71	0.00	1.17
1,800,000	TOTAL SA CV 0.50 15-22 02/12S	3,769,150.40	3,885,159.50	0.04	4.57
		1,637,886.46	1,759,668.08	669.57	2.07
<b>Total investments in securities</b>		<b>94,205,145.00</b>	<b>82,487,822.28</b>		<b>97.13</b>
<b>Cash at banks/(bank liabilities)</b>			<b>1,945,543.11</b>		<b>2.29</b>
<b>Other net assets/(liabilities)</b>			<b>494,365.67</b>		<b>0.58</b>
<b>Total</b>			<b>84,927,731.06</b>		<b>100.00</b>

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

## UBAM - EUROPEAN CONVERTIBLE BOND

### Geographical classification of investments

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
France	36.40
The Netherlands	17.89
Germany	16.33
Spain	7.91
Italy	5.49
United States of America	4.94
Luxembourg	2.49
Switzerland	2.38
Denmark	2.27
Austria	1.03
	<hr/> <hr/> <b>97.13</b> <hr/> <hr/>

### Industrial classification of investments

	<b>% of net assets</b>
Holding and finance companies	17.25
Electronics and semiconductors	9.61
Communications	7.24
Banks and credit institutions	6.95
Electrical engineering and electronics	5.86
Aerospace industry	5.83
Internet and Internet services	5.83
Transportation	5.74
Utilities	5.35
Miscellaneous services	5.27
Real estate companies	2.90
Pharmaceuticals and cosmetics	2.81
Hotels and restaurants	2.78
Foods and non alcoholic drinks	2.70
Biotechnology	2.49
Chemicals	2.38
Tires and rubber	2.13
Petroleum	2.07
Textiles and garments	1.92
	<hr/> <hr/> <b>97.13</b> <hr/> <hr/>

# UBAM - EUROPEAN CONVERTIBLE BOND

Statement of operations and other changes in net assets from 01/01/2022 to 30/06/2022

*Expressed in EUR*

Income		<b>143,057.50</b>
Interest on bonds and other debt securities, net	Note 2	140,518.74
Interest on bank accounts		56.18
Other income		2,482.58
Expenses		<b>606,546.73</b>
Management fees	Note 3	369,210.29
Subscription duty ("taxe d'abonnement")	Note 5	12,947.79
Service fees	Note 15	147,100.73
Audit fees		2,881.00
Interest paid	Note 2	6,973.67
Legal fees		5,350.61
Transaction fees	Note 2	16,897.48
Other administration costs	Note 6,7	35,408.06
Banking charges and other fees		1,856.38
Other expenses		7,920.72
Net investment loss		<b>-463,489.23</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-2,853,196.75
- option contracts	Note 2	144,730.52
- forward foreign exchange contracts	Note 2	-873,669.64
- foreign exchange	Note 2	725,391.17
Realised result		<b>-3,320,233.93</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-17,773,236.33
- option contracts	Note 2	-394,489.00
- forward foreign exchange contracts	Note 2	-112,225.63
Result of operations		<b>-21,600,184.89</b>
Dividends paid	Note 9	-141.99
Subscriptions capitalisation shares		12,493,076.07
Redemptions capitalisation shares		-28,714,845.88
Redemptions distribution shares		-2,618,335.05
Decrease in net assets		<b>-40,440,431.74</b>
Total net assets at the beginning of the period		<b>125,368,162.80</b>
Total net assets at the end of the period		<b>84,927,731.06</b>

**UBAM - GLOBAL CONVERTIBLE BOND**  
**Financial Statements as at 30/06/2022**

Statement of net assets as at 30/06/2022

*Expressed in EUR*

<b>Assets</b>		<b>347,204,303.52</b>
Securities portfolio at market value	Note 2	329,916,925.34
Long option contracts at market value	Note 2	234,200.00
Other liquid assets	Note 16	7,319,172.24
Cash at banks		4,719,042.59
Interest receivable on bonds and other debt securities		346,765.13
Receivable on sales of securities		4,610,864.00
Receivable on issues of shares		42,491.07
Receivable on treasury transactions	Note 2	14,843.15
<b>Liabilities</b>		<b>7,559,573.91</b>
Bank liabilities		232,634.66
Other liquid liabilities	Note 16	2,720,296.06
Payable on redemptions of shares		85,367.41
Unrealised loss on forward foreign exchange contracts	Note 2	3,634,850.07
Interest payable on bank accounts and expenses payable	Note 2	886,425.71
<b>Net asset value at the end of the period</b>		<b>339,644,729.61</b>

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
A - Capitalisation shares	569,807.403	4,915.753	77,510.102	497,213.054
A - Distribution shares	15,704.142	0.000	1,612.037	14,092.105
AH - Capitalisation CHF shares	223,586.784	5,444.894	8,758.092	220,273.586
AH - Capitalisation USD shares	324,096.954	63.563	51,558.647	272,601.870
AH - Distribution USD shares	10,595.449	0.000	500.000	10,095.449
AH - Capitalisation GBP shares	1,580.821	0.000	180.000	1,400.821
AH - Distribution GBP shares	11.000	0.000	0.000	11.000
I - Capitalisation shares	1,052,721.309	10,525.145	154,140.286	909,106.168
I - Distribution shares	35,980.443	0.000	7,178.436	28,802.007
IH - Capitalisation CHF shares	247,643.242	2,952.642	21,994.420	228,601.464

## UBAM - GLOBAL CONVERTIBLE BOND

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	<b>Shares outstanding as at 01/01/2022</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 30/06/2022</b>
IH - Capitalisation USD shares	266,947.569	7,196.000	94,509.648	179,633.921
IH - Distribution USD shares	10,650.988	0.000	2,295.000	8,355.988
IH - Capitalisation GBP shares	19,337.623	2,760.000	19,456.000	2,641.623
IH - Distribution GBP shares	762.045	0.000	762.045	0.000
I+C - Capitalisation shares	500,345.860	31,562.927	285,589.438	246,319.349
I+H - Capitalisation USD shares	13,545.309	0.000	10,874.405	2,670.904
U - Capitalisation shares	44,684.693	3,518.073	25,157.147	23,045.619
U - Distribution shares	21,114.885	733.000	4,974.560	16,873.325
UH - Capitalisation CHF shares	4,432.585	306.470	2,211.905	2,527.150
UH - Capitalisation USD shares	2,671.085	133.476	1,528.575	1,275.986
UH - Capitalisation GBP shares	1,250.000	0.000	0.000	1,250.000
UH - Distribution GBP shares	822.000	0.000	367.000	455.000
R - Capitalisation shares	934.289	0.000	0.000	934.289
Z - Capitalisation shares	15,380.908	0.000	0.000	15,380.908

# UBAM - GLOBAL CONVERTIBLE BOND

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	EUR	339,644,729.61	542,397,606.16	609,703,773.07
<b>A - Capitalisation shares</b>				
Number of shares outstanding		497,213.054	569,807.403	659,680.909
Net asset value per share	EUR	122.26	154.64	156.72
<b>A - Distribution shares</b>				
Number of shares outstanding		14,092.105	15,704.142	11,527.185
Net asset value per share	EUR	94.58	119.62	121.24
Dividend per share		-	-	-
<b>AH - Capitalisation CHF shares</b>				
Number of shares outstanding		220,273.586	223,586.784	228,146.980
Net asset value per share	CHF	115.13	146.03	148.92
<b>AH - Capitalisation USD shares</b>				
Number of shares outstanding		272,601.870	324,096.954	311,491.648
Net asset value per share	USD	134.84	169.27	170.63
<b>AH - Distribution USD shares</b>				
Number of shares outstanding		10,095.449	10,595.449	16,204.388
Net asset value per share	USD	100.70	126.42	128.09
Dividend per share		-	0.68	-
<b>AH - Capitalisation GBP shares</b>				
Number of shares outstanding		1,400.821	1,580.821	470.000
Net asset value per share	GBP	124.95	157.56	159.63
<b>AH - Distribution GBP shares</b>				
Number of shares outstanding		11.000	11.000	11.000
Net asset value per share	GBP	1,402.10	1,768.15	1,792.23
Dividend per share		-	1.08	-
<b>I - Capitalisation shares</b>				
Number of shares outstanding		909,106.168	1,052,721.309	1,527,418.798
Net asset value per share	EUR	124.09	156.52	157.74
<b>I - Distribution shares</b>				
Number of shares outstanding		28,802.007	35,980.443	291,580.797
Net asset value per share	EUR	111.64	140.82	141.91
Dividend per share		-	-	-
<b>IH - Capitalisation CHF shares</b>				
Number of shares outstanding		228,601.464	247,643.242	246,641.963
Net asset value per share	CHF	108.70	137.48	139.42
<b>IH - Capitalisation USD shares</b>				
Number of shares outstanding		179,633.921	266,947.569	213,353.785
Net asset value per share	USD	128.56	160.95	161.32
<b>IH - Distribution USD shares</b>				
Number of shares outstanding		8,355.988	10,650.988	7,406.700
Net asset value per share	USD	111.75	140.19	141.73
Dividend per share		0.25	1.25	-
<b>IH - Capitalisation GBP shares</b>				
Number of shares outstanding		2,641.623	19,337.623	3,205.623
Net asset value per share	GBP	111.44	140.12	141.15
<b>IH - Distribution GBP shares</b>				
Number of shares outstanding		-	762.045	31.689
Net asset value per share	GBP	-	1,780.36	1,800.69
Dividend per share		-	7.38	-

# UBAM - GLOBAL CONVERTIBLE BOND

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	EUR	339,644,729.61	542,397,606.16	609,703,773.07
<b>I+C - Capitalisation shares</b>				
Number of shares outstanding		246,319.349	500,345.860	-
Net asset value per share	EUR	76.23	96.08	-
<b>I+H - Capitalisation USD shares</b>				
Number of shares outstanding		2,670.904	13,545.309	-
Net asset value per share	USD	76.90	96.19	-
<b>U - Capitalisation shares</b>				
Number of shares outstanding		23,045.619	44,684.693	44,153.711
Net asset value per share	EUR	1,026.99	1,295.61	1,306.21
<b>U - Distribution shares</b>				
Number of shares outstanding		16,873.325	21,114.885	19,843.097
Net asset value per share	EUR	104.26	131.52	132.60
Dividend per share		-	-	-
<b>UH - Capitalisation CHF shares</b>				
Number of shares outstanding		2,527.150	4,432.585	4,156.110
Net asset value per share	CHF	1,277.15	1,615.61	1,639.07
<b>UH - Capitalisation USD shares</b>				
Number of shares outstanding		1,275.986	2,671.085	2,434.861
Net asset value per share	USD	1,477.90	1,850.48	1,855.50
<b>UH - Capitalisation GBP shares</b>				
Number of shares outstanding		1,250.000	1,250.000	1,985.000
Net asset value per share	GBP	105.91	133.21	134.24
<b>UH - Distribution GBP shares</b>				
Number of shares outstanding		455.000	822.000	90.000
Net asset value per share	GBP	997.11	1,254.07	1,268.87
Dividend per share		-	5.20	-
<b>R - Capitalisation shares</b>				
Number of shares outstanding		934.289	934.289	936.802
Net asset value per share	EUR	96.95	123.23	126.14
<b>Z - Capitalisation shares</b>				
Number of shares outstanding		15,380.908	15,380.908	115,717.411
Net asset value per share	EUR	94.44	118.75	118.93



**UBAM - GLOBAL CONVERTIBLE BOND**  
Statement of investments and other net assets as at 30/06/2022

*Expressed in EUR*

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		335,780,047.60	314,431,938.82	346,765.13	92.58
<b>Bonds</b>		<b>3,653,814.91</b>	<b>3,227,403.05</b>	<b>1,097.02</b>	<b>0.95</b>
<i>US Dollar</i>					
3,670,000	DEXCOM INC 0.25 21-25 15/05S	3,653,814.91	3,227,403.05	1,097.02	0.95
<b>Convertible bonds</b>		<b>332,126,232.69</b>	<b>311,204,535.77</b>	<b>345,668.11</b>	<b>91.63</b>
<i>Euro</i>					
63,390	ACCOR SA CV 0.70 20-27 07/12S	79,176,270.71	68,934,697.36	101,280.09	20.30
5,500,000	AMADEUS IT GROUP SA CV 1.50 20-25 09/04S	3,271,555.87	2,596,886.46	11,992.38	0.76
4,100,000	BE SEMICONDUCTOR CV 1.875 22-29 06/04S	7,037,151.17	6,405,602.50	18,534.25	1.89
4,800,000	CELLNEX TELECOM CV 0.50 19-28 05/07A	4,258,117.00	3,416,489.00	17,937.50	1.01
4,800,000	CELLNEX TELECOM CV 0.50 19-28 05/07A	6,061,075.00	4,895,400.00	23,671.23	1.44
6,200,000	DEUTSCHE POST AG CV 0.05 17-25 30/06A	6,715,912.09	6,161,188.00	1,690.14	1.81
67,971	EDENRED SA CV ZCP 19-24 06/09U	4,402,536.87	4,029,660.74	0.00	1.19
25,673	ENGIE SA CV 0.00 21-24 02/06U	2,381,988.09	3,110,322.46	0.00	0.92
3,600,000	HELLOFRESH SE CV 0.75 20-25 13/05S	4,213,240.20	3,445,506.00	3,550.68	1.01
8,100,000	JP MORGAN CHASE CV 0.00 21-24 10/06U	8,970,750.00	8,097,631.24	0.00	2.39
56,159	NEOEN SPA CV 2.00 20-25 02/06S	3,050,097.01	2,783,015.40	0.00	0.82
5,000,000	NEXI SPA CV 1.75 20-27 24/04S	5,917,728.71	3,922,550.00	16,061.64	1.15
65,708	SAFRAN SA CV 0.875 20-27 15/05A	8,424,731.96	7,653,053.50	7,842.22	2.25
44,782	SCHNEIDER ELECTRIC SE CV 20-26 15/06A	8,846,190.74	7,733,090.06	0.05	2.28
49	SELENA SARL CV 0.00 20-25 25/06U	5,625,196.00	4,684,302.00	0.00	1.38
<i>Hong Kong Dollar</i>					
59,000,000	CHINA YUHUA EDUC CV 0.90 19-24 17/12S	9,653,406.79	8,274,569.30	532.01	2.44
16,000,000	ZHONGSHENG GROUP CV 0.0 20-25 21/05U	7,070,017.37	5,713,088.97	532.01	1.69
16,000,000	ZHONGSHENG GROUP CV 0.0 20-25 21/05U	2,583,389.42	2,561,480.33	0.00	0.75
<i>Japanese Yen</i>					
420,000,000	NIPPON STEEL CV 0.00 21-24 04/10U	11,662,535.13	11,323,416.28	0.00	3.33
750,000,000	ROHM CO LTD CV 19-24 05/12U	3,337,550.82	3,014,659.97	0.00	0.89
185,000,000	SONY CORP CV 0.00 15-22 30/09U	6,205,432.86	5,395,809.96	0.00	1.58
185,000,000	SONY CORP CV 0.00 15-22 30/09U	2,119,551.45	2,912,946.35	0.00	0.86
<i>Swiss Franc</i>					
2,540,000	SIKA CV 0.15 18-25 05/06A	2,803,649.74	3,166,688.98	264.34	0.93
2,540,000	SIKA CV 0.15 18-25 05/06A	2,803,649.74	3,166,688.98	264.34	0.93
<i>US Dollar</i>					
3,000,000	ADM AG CV 0.00 20-23 26/08U	228,830,370.32	219,505,163.85	243,591.67	64.63
5,800,000	AIRBNB INC CV 0.00 21-26 15/03U	2,708,292.36	2,829,561.43	0.00	0.83
8,370,000	AIRBNB INC CV 0.00 21-26 15/03U	4,816,875.67	4,597,576.54	0.00	1.35
8,370,000	AKAMAI TECH CV 0.375 19-27 01/09S	8,265,574.22	7,959,320.87	9,924.25	2.35
2,000,000	BILIBILI IN CV 1.25 20-27 15/06S	2,015,358.46	2,014,555.02	996.38	0.59
3,325,000	BILL.COM HOLDINGS INC CV 0.00 21-27 01/04U	3,134,780.13	2,478,422.78	0.00	0.73
3,880,000	BLOCK INC CV 0.125 20-25 01/03S	4,056,564.39	3,501,252.48	1,533.49	1.03
7,550,000	BOOKING HOLDINGS INC CV 0.75 20-25 02/11S	9,052,152.51	8,591,329.62	8,876.76	2.54
8,000,000	CONMED CORP CV 2.2500 22-27 15/06S	7,643,800.28	7,175,465.42	11,478.31	2.11
4,400,000	DATADOG INC CV 0.125 21-25 15/06S	5,458,807.63	5,361,731.03	219.21	1.58
850,000	DEXCOM INC CV 0.75 19-23 01/12S	1,609,240.39	1,499,683.67	491.21	0.44
700,000	DICK'S SPORTING GOODS CV 3.25 20-25 15/04S	1,299,160.32	1,600,351.17	4,533.53	0.47
5,900,000	DIGITALOCEAN HOLDINGS CV 0.00 21-26 01/12U	5,465,850.17	4,252,078.56	0.00	1.25
4,156,000	DROPBOX INC CV 0.00 21-28 01/03U	3,436,077.83	3,511,800.29	0.00	1.03
5,500,000	ESTY INC CV 20-27 01/09S	6,042,664.17	4,067,308.00	2,173.77	1.20
8,000,000	EXPEDIA GROUP I CV 0.00 21-26 15/02U	6,984,174.57	6,926,329.60	0.00	2.04
7,100,000	FIVE9 INC CV 0.5 21-25 01/06S	7,624,581.05	6,686,475.21	2,735.40	1.97
5,150,000	FORD MOTOR CV 0.00 21-26 15/03U	4,920,070.09	4,513,524.34	0.00	1.33
6,710,000	IAC FINANCECO CV & 0.875 19-26 15/06S	8,189,977.79	6,736,407.73	2,340.00	1.98
5,200,000	INSULET CORP CV 0.375 20-26 01/09S	5,278,601.07	5,706,882.99	6,165.60	1.68
1,400,000	LIVE NATION CV 2.5 19-23 20/03S	1,570,097.75	1,721,936.12	9,764.53	0.51
4,000,000	LIVE NATION INC CV 2.0 20-25 15/02S	4,168,950.33	4,026,825.19	28,695.78	1.19
7,470,000	LUMENTUM HOLDINGS CV 0.50 20-26 15/12S	7,717,057.36	7,311,816.56	1,488.59	2.15
7,650,000	LUYE PHARMA GRO CV 1.5 19-24 09/07S	7,329,632.94	7,356,461.57	52,136.64	2.17
2,400,000	MEITUAN DIANPING CV 0.00 21-27 27/04U	2,018,719.58	2,014,477.98	0.00	0.59
3,200,000	MIDDLEBY CORP CV 1.00 20-25 01/09S	3,752,358.19	3,466,759.74	10,117.92	1.02
3,750,000	MONGODB INC CV 0.25 20-26 14/01S	4,144,740.93	5,058,541.41	4,110.08	1.49
5,325,000	NEXTERA ENERGY CV 0.00 20-25 15/11U	5,123,442.48	5,256,960.61	0.00	1.55
4,500,000	OKTA CV 0.125 19-25 01/09S	4,404,017.69	3,833,313.44	1,778.55	1.13
7,100,000	ON SEMICONDUCTOR CO CV 0.00 21-27 01/05U	6,895,681.21	7,834,915.43	0.00	2.31
2,440,000	PALO ALTO NETWORKS CV 0.75 19-23 01/07S	2,570,922.11	4,392,706.27	8,703.59	1.29
2,825,000	PIONEER NATURAL CV 0.25 20-25 15/05S	3,320,595.72	5,853,075.50	844.43	1.72
3,900,000	SEA LTD CV 2.375 21-25 01/06S	5,597,901.89	4,175,360.33	7,137.08	1.23
4,365,000	SILICON LABORATORIES CV 0.625 20-25 15/06S	4,853,052.70	5,415,286.97	1,087.30	1.59
8,850,000	SNAP CV 0.12522-28 01/03S	7,547,204.25	5,922,412.04	4,085.66	1.74

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

**UBAM - GLOBAL CONVERTIBLE BOND**  
Statement of investments and other net assets as at 30/06/2022

*Expressed in EUR*

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
1,564,000	SNAP INC CV 0.75 19-26 01/08S	1,586,490.13	1,437,365.47	4,643.86	0.42
6,219,000	SOLAREEDGE TECH CV 0.00 21-25 15/09U	7,694,705.13	7,166,615.10	0.00	2.11
5,400,000	SOUTHWEST AIRLINES CV 1.25 20-25 01/05S	6,091,461.09	6,116,340.98	10,581.57	1.80
6,600,000	STMICROELECTRON CV 0.0000 20-25 04/08A	6,149,433.89	6,410,513.17	0.06	1.89
4,200,000	TOTAL SA CV 0.50 15-22 02/12S	3,821,735.10	4,105,892.20	1,562.32	1.21
8,112,000	TWITTER CV 0.00 22-26 15/03U	6,839,622.61	6,913,790.05	0.00	2.04
5,200,000	UNITY SOFTWARE INC CV 0.00 21 26 15/11U	4,600,900.09	3,712,640.79	0.00	1.09
5,575,000	WESTERN DIGITAL CORP CV 1.5 18-24 01/02S	5,089,583.43	5,078,484.77	33,106.76	1.50
7,400,000	WOLFSPEED INC CV 0.25 22-28 15/02S	6,687,415.33	5,879,351.35	7,225.76	1.73
5,380,000	WORKDAY INC CV 0.25 17-22 01/10S	6,192,757.49	5,385,275.69	3,180.58	1.59
3,150,000	ZSCALER INC CV 0.125 21-25 01/07S	5,059,287.80	3,647,988.37	1,872.70	1.07
<b>Open-ended investment funds</b>		<b>16,958,767.48</b>	<b>15,484,986.52</b>	<b>0.00</b>	<b>4.56</b>
<b>Shares/Units in investment funds</b>		<b>5,000,180.00</b>	<b>4,188,770.00</b>	<b>0.00</b>	<b>1.23</b>
<i>Euro</i>		<i>5,000,180.00</i>	<i>4,188,770.00</i>	<i>0.00</i>	<i>1.23</i>
37,000	UBAM - EUROPEAN CONV BOND IC EUR	5,000,180.00	4,188,770.00	0.00	1.23
<b>Investment funds (UCITS)</b>		<b>11,958,587.48</b>	<b>11,296,216.52</b>	<b>0.00</b>	<b>3.33</b>
<i>EN-China, Yuan Renminbi</i>		<i>3,958,587.48</i>	<i>4,945,816.52</i>	<i>0.00</i>	<i>1.46</i>
28,624	U ACCESS - CHINA CONVERTIBLE BD ZC CNH	3,958,587.48	4,945,816.52	0.00	1.46
<i>Euro</i>		<i>8,000,000.00</i>	<i>6,350,400.00</i>	<i>0.00</i>	<i>1.87</i>
80,000	UBAM - GLOBAL SUST CONVERT BD ZC EUR	8,000,000.00	6,350,400.00	0.00	1.87
<b>Total investments in securities</b>		<b>352,738,815.08</b>	<b>329,916,925.34</b>		<b>97.14</b>
<b>Cash at banks/(bank liabilities)</b>			<b>4,486,407.93</b>		<b>1.32</b>
<b>Other net assets/(liabilities)</b>			<b>5,241,396.34</b>		<b>1.54</b>
<b>Total</b>			<b>339,644,729.61</b>		<b>100.00</b>

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

## UBAM - GLOBAL CONVERTIBLE BOND

### Geographical classification of investments

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
United States of America	59.45
France	10.80
Cayman Islands	4.85
Luxembourg	4.56
Japan	3.33
Spain	3.33
The Netherlands	2.89
Germany	2.83
Bermuda	2.17
Italy	1.15
Switzerland	0.93
British Virgin Islands	0.83
	<b>97.14</b>

### Industrial classification of investments

	<b>% of net assets</b>
Internet and Internet services	26.88
Electronics and semiconductors	10.97
Holding and finance companies	8.69
Pharmaceuticals and cosmetics	7.35
Investment funds	4.56
Electrical engineering and electronics	4.39
Transportation	3.61
Miscellaneous services	3.20
Petroleum	2.93
Graphic art and publishing	2.76
Utilities	2.46
Hotels and restaurants	2.46
Banks and credit institutions	2.38
Aerospace industry	2.25
Road vehicles	2.08
Healthcare and social services	1.68
Retail trade, department stores	1.67
Office supplies and computing	1.50
Communications	1.44
Miscellaneous consumer goods	1.02
Foods and non alcoholic drinks	1.01
Chemicals	0.93
Coal mining and steel industry	0.89
	<b>97.14</b>

# UBAM - GLOBAL CONVERTIBLE BOND

Statement of operations and other changes in net assets from 01/01/2022 to 30/06/2022

*Expressed in EUR*

Income		<b>602,658.94</b>
Dividends, net	Note 2	18,903.82
Interest on bonds and other debt securities, net	Note 2	578,656.85
Interest on bank accounts		5,098.27
Expenses		<b>2,432,588.03</b>
Management fees	Note 3	1,619,458.78
Subscription duty ("taxe d'abonnement")	Note 5	53,223.12
Service fees	Note 15	542,457.43
Audit fees		8,823.13
Interest paid	Note 2	32,036.07
Legal fees		3,386.65
Transaction fees	Note 2	46,077.72
Other administration costs	Note 6,7	111,724.19
Banking charges and other fees		969.44
Other expenses		14,431.50
Net investment loss		<b>-1,829,929.09</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-31,136,890.81
- option contracts	Note 2	101,047.00
- forward foreign exchange contracts	Note 2	-12,474,138.92
- foreign exchange	Note 2	10,905,924.74
Realised result		<b>-34,433,987.08</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-53,159,949.86
- option contracts	Note 2	-394,949.00
- forward foreign exchange contracts	Note 2	-3,525,038.94
Result of operations		<b>-91,513,924.88</b>
Dividends paid	Note 9	-2,471.12
Subscriptions capitalisation shares		12,362,595.25
Subscriptions distribution shares		89,154.79
Redemptions capitalisation shares		-119,731,340.86
Redemptions distribution shares		-3,956,889.73
Decrease in net assets		<b>-202,752,876.55</b>
Total net assets at the beginning of the period		<b>542,397,606.16</b>
Total net assets at the end of the period		<b>339,644,729.61</b>

# UBAM - GLOBAL HEALTHCARE CONVERTIBLE BOND

## Financial Statements as at 30/06/2022

Statement of net assets as at 30/06/2022

*Expressed in USD*

Assets			<b>8,818,670.95</b>
Securities portfolio at market value	Note 2		8,634,054.29
Cash at banks			171,127.13
Interest receivable on bonds and other debt securities			13,221.30
Unrealised gain on forward foreign exchange contracts	Note 2		268.23
Liabilities			<b>18,244.78</b>
Interest payable on bank accounts and expenses payable	Note 2		18,244.78
Net asset value at the end of the period			<b>8,800,426.17</b>

### Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
A - Capitalisation shares	10.000	0.000	0.000	10.000
AH - Capitalisation EUR shares	1,496.327	0.000	0.000	1,496.327
I - Capitalisation shares	149,734.720	0.000	35,512.000	114,222.720

### Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	USD	8,800,426.17	13,841,087.04	-
<b>A - Capitalisation shares</b>				
Number of shares outstanding		10.000	10.000	-
Net asset value per share	USD	75.60	91.12	-
<b>AH - Capitalisation EUR shares</b>				
Number of shares outstanding		1,496.327	1,496.327	-
Net asset value per share	EUR	76.49	93.32	-
<b>I - Capitalisation shares</b>				
Number of shares outstanding		114,222.720	149,734.720	-
Net asset value per share	USD	75.99	91.37	-

# UBAM - GLOBAL HEALTHCARE CONVERTIBLE BOND

Statement of investments and other net assets as at 30/06/2022

*Expressed in USD*

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		8,992,033.11	8,007,038.36	10,850.48	90.98
<b>Bonds</b>		<b>322,895.65</b>	<b>212,543.67</b>	<b>381.79</b>	<b>2.42</b>
<i>US Dollar</i>		<i>322,895.65</i>	<i>212,543.67</i>	<i>381.79</i>	<i>2.42</i>
308,000	EXACT SCIENCES CORP 0.375 20-28 01/03S	322,895.65	212,543.67	381.79	2.42
<b>Convertible bonds</b>		<b>8,669,137.46</b>	<b>7,794,494.69</b>	<b>10,468.69</b>	<b>88.56</b>
<i>US Dollar</i>		<i>8,669,137.46</i>	<i>7,794,494.69</i>	<i>10,468.69</i>	<i>88.56</i>
61,000	ALPHATEC HOLDINGS INC CV 0.75 21-26 01/08S	61,287.84	47,655.87	189.35	0.54
131,000	BIOMARIN PHARMACEUT CV 1.250 20-27 15/05S	135,866.84	131,531.89	204.69	1.49
451,000	CONMED CORP CV 2.2500 22-27 15/06S	448,243.27	422,902.15	676.50	4.82
105,000	CRYOPOINT INC CV 0.75 21-26 01/12S	102,931.50	81,010.94	63.44	0.92
157,000	DEXCOM INC CV 0.75 19-23 01/12S	436,249.12	289,590.07	94.85	3.29
190,000	ENVISTA HOLDINGS C CV 2.375 20-25 01/06S	407,490.02	363,880.04	363.51	4.13
56,000	EXACT SCIENCES CORP CV 1.00 18-25 15/01S	57,078.00	52,065.19	256.67	0.59
196,000	EXACT SCIENCES CV 0.375 19-27 15/03S	211,407.85	145,245.56	214.38	1.65
276,000	GUARDANT HEALTH INC CV 0.0 20-27 15/11U	293,277.77	176,063.93	0.00	2.00
409,000	HAEMONETICS CV 0.0 22-26 01/03	334,852.19	323,995.07	0.00	3.68
91,000	HALOZYME THERAPEUTICS CV 22-27 01/03S	84,192.88	80,448.11	75.20	0.91
44,000	HEALTH CATALYST CV 2.500 20-25 15/04S	39,652.62	39,529.95	229.17	0.45
468,000	INSMED INC CV 0.750 21-28 01/06S	462,236.04	391,638.00	282.75	4.45
210,000	INSULET CORP CV 0.375 20-26 01/09S	244,504.47	240,945.15	260.31	2.74
401,000	INTEGRA LIFESCIENCES CV 0.5 21-25 15/02S	420,511.15	377,769.51	751.88	4.29
452,000	IONIS PHARMA CV 0.00 21-26 01/04U	414,476.05	415,164.02	0.00	4.72
211,000	JAZZ INVESTMENTS I L CV 2 20-26 11/06S	287,510.08	248,185.01	175.83	2.82
146,000	LIVONGO HEALTH INC CV 0.875 20-25 01/06S	137,373.40	123,857.74	102.91	1.41
195,000	NATERA INC CV 2.25 20-27 01/05S	253,079.61	241,793.52	719.06	2.75
81,000	NEOGENOMICS INC CV 0.25 21-28 15/01S	59,607.98	50,500.95	92.81	0.57
471,000	NOVOCURE CV 0.0 21-25 01/11U	424,044.09	411,323.81	0.00	4.67
448,000	NUVASIVE INC CV 0.375 21-25 15/03S	428,182.33	402,683.34	490.00	4.58
168,000	OAK STREET HEAL CV -26 15/03U	127,725.68	120,310.49	0.00	1.37
312,000	OMNICELL INC CV 0.25 20-25 15/09S	500,644.72	397,894.50	227.50	4.52
327,000	PACIRA BIOSCIEN CV 0.75 21-25 01/08S	342,846.21	340,763.93	1,015.06	3.87
200,000	QIAGEN FINANCE CV 0.50 17-23 13/09S	222,000.00	234,173.00	297.22	2.66
200,000	QIAGEN NV CV 0.00 20-27 17/12U	181,450.00	172,924.00	0.00	1.96
234,000	REPLIGEN CV 0.375 19-24 15/07S	355,241.94	356,350.88	402.19	4.05
308,000	SAREPTA THERAPEUTI CV 1.5 17-24 15/11S	396,259.66	388,687.27	577.50	4.42
92,000	SUPERMUS PHARMA CV 0.625 18-23 01/04S	90,765.14	89,210.82	142.15	1.01
234,000	TANDEM DIABETES CARE CV 1.5 20-25 15/05S	243,326.39	218,429.49	575.25	2.48
209,000	TELADOC HEALTH CV 1.25 20-27 01/06S	190,307.48	156,043.96	210.45	1.77
261,000	TRAVERE THERAPEUTICS CV 2.25 22-29 01/03S	274,515.14	261,926.53	1,778.06	2.98
Other transferable securities		660,429.87	627,015.93	2,370.82	7.12
<b>Convertible bonds</b>		<b>660,429.87</b>	<b>627,015.93</b>	<b>2,370.82</b>	<b>7.12</b>
<i>US Dollar</i>		<i>660,429.87</i>	<i>627,015.93</i>	<i>2,370.82</i>	<i>7.12</i>
141,000	ASCENDIS PHARMA CV 2.25 22-28 01/04S	146,941.60	127,859.24	801.94	1.45
275,000	GLOBAL BLOOD THER CV 1.875 21-28 15/12S	310,591.88	324,583.88	214.84	3.69
203,000	THERMO FISCHER SC CV 2.125 22-28 15/03S	202,896.39	174,572.81	1,354.04	1.98
<b>Total investments in securities</b>		<b>9,652,462.98</b>	<b>8,634,054.29</b>		<b>98.11</b>
<b>Cash at banks/(bank liabilities)</b>			<b>171,127.13</b>		<b>1.94</b>
<b>Other net assets/(liabilities)</b>			<b>-4,755.25</b>		<b>-0.05</b>
<b>Total</b>			<b>8,800,426.17</b>		<b>100.00</b>

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

## Geographical classification of investments

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
United States of America	84.54
Jersey Island	4.67
The Netherlands	4.63
Bermuda	2.82
Denmark	1.45
	<hr/> <b>98.11</b> <hr/>

## Industrial classification of investments

	<b>% of net assets</b>
Pharmaceuticals and cosmetics	57.38
Biotechnology	28.82
Holding and finance companies	3.36
Healthcare and social services	3.14
Electronics and semiconductors	2.98
Internet and Internet services	1.86
Banks and credit institutions	0.57
	<hr/> <b>98.11</b> <hr/>

# UBAM - GLOBAL HEALTHCARE CONVERTIBLE BOND

Statement of operations and other changes in net assets from 01/01/2022 to 30/06/2022

*Expressed in USD*

Income		<b>44,109.11</b>
Interest on bonds and other debt securities, net	Note 2	43,786.93
Interest on bank accounts		322.18
Expenses		<b>58,627.98</b>
Management fees	Note 3	35,147.34
Subscription duty ("taxe d'abonnement")	Note 5	511.24
Service fees	Note 15	14,782.68
Audit fees		157.38
Interest paid	Note 2	2.00
Legal fees		2,634.53
Transaction fees	Note 2	283.46
Other administration costs	Note 6,7	1,357.61
Banking charges and other fees		179.77
Other expenses		3,571.97
Net investment loss		<b>-14,518.87</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-1,975,352.05
- forward foreign exchange contracts	Note 2	-12,698.19
- foreign exchange	Note 2	-59.09
Realised result		<b>-2,002,628.20</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-46,954.04
- forward foreign exchange contracts	Note 2	-597.93
Result of operations		<b>-2,050,180.17</b>
Redemptions capitalisation shares		-2,990,480.70
Decrease in net assets		<b>-5,040,660.87</b>
Total net assets at the beginning of the period		<b>13,841,087.04</b>
Total net assets at the end of the period		<b>8,800,426.17</b>



# UBAM - GLOBAL SUSTAINABLE CONVERTIBLE BOND

## Financial Statements as at 30/06/2022

Statement of net assets as at 30/06/2022

*Expressed in EUR*

<b>Assets</b>			<b>54,359,049.99</b>
	Securities portfolio at market value	Note 2	51,425,079.56
	Other liquid assets	Note 16	440,001.80
	Cash at banks		2,400,128.89
	Interest receivable on bonds and other debt securities		50,353.62
	Receivable on sales of securities		40,766.00
	Dividends receivable		2,720.12
<b>Liabilities</b>			<b>1,892,815.50</b>
	Bank liabilities		548,198.48
	Other liquid liabilities	Note 16	2.03
	Payable on redemptions of shares		548,212.25
	Unrealised loss on forward foreign exchange contracts	Note 2	715,729.83
	Interest payable on bank accounts and expenses payable	Note 2	80,672.91
	<b>Net asset value at the end of the period</b>		<b>52,466,234.49</b>

### Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
A - Capitalisation shares	7,620.000	0.000	0.000	7,620.000
AH - Capitalisation USD shares	8,993.991	0.000	5,056.500	3,937.491
AH - Distribution USD shares	750.000	0.000	0.000	750.000
I - Capitalisation shares	458,915.438	72,823.000	76,415.083	455,323.355
IH - Capitalisation CHF shares	5,000.000	0.000	0.000	5,000.000
IH - Distribution CHF shares	5,294.000	0.000	1,682.000	3,612.000
U - Capitalisation shares	75,277.753	4,020.549	32,834.089	46,464.213
U - Distribution shares	593.000	0.000	0.000	593.000
UH - Capitalisation USD shares	12,184.000	1,786.000	13,250.000	720.000
Z - Capitalisation shares	147,294.000	0.000	0.000	147,294.000

# UBAM - GLOBAL SUSTAINABLE CONVERTIBLE BOND

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	EUR	52,466,234.49	71,047,096.86	-
<b>A - Capitalisation shares</b>				
Number of shares outstanding		7,620.000	7,620.000	-
Net asset value per share	EUR	77.36	98.17	-
<b>AH - Capitalisation USD shares</b>				
Number of shares outstanding		3,937.491	8,993.991	-
Net asset value per share	USD	78.47	98.76	-
<b>AH - Distribution USD shares</b>				
Number of shares outstanding		750.000	750.000	-
Net asset value per share	USD	77.20	97.18	-
<b>I - Capitalisation shares</b>				
Number of shares outstanding		455,323.355	458,915.438	-
Net asset value per share	EUR	78.07	98.76	-
<b>IH - Capitalisation CHF shares</b>				
Number of shares outstanding		5,000.000	5,000.000	-
Net asset value per share	CHF	77.96	98.86	-
<b>IH - Distribution CHF shares</b>				
Number of shares outstanding		3,612.000	5,294.000	-
Net asset value per share	CHF	77.53	98.31	-
<b>U - Capitalisation shares</b>				
Number of shares outstanding		46,464.213	75,277.753	-
Net asset value per share	EUR	77.86	98.58	-
<b>U - Distribution shares</b>				
Number of shares outstanding		593.000	593.000	-
Net asset value per share	EUR	77.90	98.64	-
<b>UH - Capitalisation USD shares</b>				
Number of shares outstanding		720.000	12,184.000	-
Net asset value per share	USD	77.93	97.75	-
<b>Z - Capitalisation shares</b>				
Number of shares outstanding		147,294.000	147,294.000	-
Net asset value per share	EUR	78.69	99.28	-

# UBAM - GLOBAL SUSTAINABLE CONVERTIBLE BOND

## Statement of investments and other net assets as at 30/06/2022

*Expressed in EUR*

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		57,588,628.03	51,425,079.56	50,353.62	98.02
<b>Shares</b>		<b>1,453,452.17</b>	<b>1,164,863.59</b>	<b>0.00</b>	<b>2.22</b>
<i>US Dollar</i>					
4,518	APTIV PLC	1,453,452.17	1,164,863.59	0.00	2.22
325	DANAHER CORP - PFD REGISTERED SHS	631,545.99	455,451.74	0.00	0.87
4,624	STANLEY BLACK DECKER INC	422,020.37	411,347.51	0.00	0.78
<b>Bonds</b>		<b>770,372.76</b>	<b>681,536.07</b>	<b>231.66</b>	<b>1.30</b>
<i>US Dollar</i>					
775,000	DEXCOM INC 0.25 21-25 15/05S	770,372.76	681,536.07	231.66	1.30
<b>Convertible bonds</b>		<b>55,364,803.10</b>	<b>49,578,679.90</b>	<b>50,121.96</b>	<b>94.50</b>
<i>Euro</i>					
13,488	ACCOR SA CV 0.70 20-27 07/12S	20,920,133.96	17,438,362.04	19,173.83	33.24
1,000,000	ADIDAS AG CV 0.05 18-23 12/09A	705,865.78	552,560.41	2,551.72	1.05
1,300,000	AMADEUS IT GROUP SA CV 1.50 20-25 09/04S	1,268,800.00	982,395.00	398.63	1.87
200,000	ARCHER OBLIG CV 0.00 17-23 31/03U	1,736,248.00	1,514,051.50	4,380.82	2.90
500,000	BASIC FIT NV CV 1.5 21-28 17/06S	290,337.50	250,763.00	0.00	0.48
200,000	BE SEMICONDUCTOR CV 0.75 16-27 02/12S	504,000.00	468,840.00	267.12	0.89
600,000	BE SEMICONDUCTOR CV 1.875 22-29 06/04S	297,243.33	231,017.00	604.17	0.44
700,000	BNP PARIBAS CV 0.00 22-25 13/05U	622,166.00	499,974.00	2,625.00	0.95
700,000	CELLNEX TELECOM CV 0.50 19-28 05/07A	761,600.00	746,116.00	0.00	1.42
900,000	DEUTSCHE POST AG CV 0.05 17-25 30/06A	894,306.00	713,912.50	3,452.05	1.36
500,000	DIASORIN SPA CV 0.00 21-28 05/05U	1,001,319.11	894,366.00	245.34	1.70
11,466	EDENRED SA CV 0.00 21-28 14/06U	509,100.00	411,840.00	0.00	0.78
5,868	ENGIE SA CV 0.00 21-24 02/06U	747,049.75	680,879.75	0.00	1.30
600,000	GN GREAT NORDIC LTD CV 0.00 19-24 21/05U	529,587.38	710,917.00	0.00	1.35
600,000	HELLOFRESH SE CV 0.75 20-25 13/05S	681,717.00	550,470.00	0.00	1.05
1,300,000	JP MORGAN CHASE CV 0.00 21-24 10/06U	908,455.53	574,251.00	591.78	1.09
1,000,000	LEG IMMOBILIEN AG CV 0.40 20-28 30/06S	1,451,700.00	1,299,619.83	0.00	2.49
18,232	NEOEN SPA CV 2.00 20-25 02/06S	1,052,690.00	772,300.00	1,819.18	1.47
500,000	NEXI SPA CV 1.75 20-27 24/04S	1,148,988.23	903,504.99	0.00	1.72
800,000	OLIVER CAPITAL SARL CV 0.0 20-23 29/12U	579,195.00	392,255.00	1,606.16	0.75
7,943	SCHNEIDER ELECTRIC SE CV 20-26 15/06A	862,080.00	807,008.00	0.00	1.54
10	SELENA SARL CV 0.00 20-25 25/06U	1,617,170.85	1,371,621.06	0.01	2.62
400,000	SHOP APOTHEKE EUROPE CV 0.00 21-28 21/01U	1,223,547.00	955,980.00	0.00	1.82
300,000	TAG IMMOBILIEN AG CV 0.625 20-26 27/08S	455,465.00	313,924.00	0.00	0.60
873	UBISOFT ENTERTAIN CV 0.00 19-24 24/09U	308,562.50	216,202.50	631.85	0.41
600,000	UMICORE SA CV 0.00 20-25 23/06U	113,490.00	93,328.50	0.00	0.18
<i>Hong Kong Dollar</i>					
3,000,000	CIMC ENRIC HOLD CV 0.00 21-26 30/11U	649,450.00	530,265.00	0.00	1.01
7,000,000	CITIGROUP GLOBAL MA CV 0.00 21-24 28/05U	1,789,575.87	1,838,602.56	0.00	3.50
4,000,000	ZHONGSHENG GROUP CV 0.0 20-25 21/05U	374,503.07	369,924.18	0.00	0.71
<i>Japanese Yen</i>					
30,000,000	NIPPON STEEL CV 0.00 21-24 04/10U	807,605.77	828,308.30	0.00	1.57
140,000,000	ROHM CO LTD CV 19-24 05/12U	607,467.03	640,370.08	0.00	1.22
38,000,000	SONY CORP CV 0.00 15-22 30/09U	2,184,951.56	1,820,885.64	0.00	3.47
<i>Singapore Dollar</i>					
750,000	SINGAPORE AIRLINES CV 1.625 20-25 03/12S	238,396.49	215,332.85	0.00	0.41
<i>Swiss Franc</i>					
660,000	SIKA CV 0.15 18-25 05/06A	1,206,541.25	1,007,217.86	0.00	1.92
<i>US Dollar</i>					
1,231,000	AKAMAI TECH CV 0.375 19-27 01/09S	740,013.82	598,334.93	0.00	1.14
271,000	BLACKLINE CV 0.125 20-24 01/08S	527,002.03	535,443.66	628.24	1.02
670,000	BLOCK INC CV 0.125 20-25 01/03S	933,610.86	822,840.44	68.69	1.57
1,212,000	BOOKING HOLDINGS INC CV 0.75 20-25 02/11S	933,610.86	822,840.44	68.69	1.57
500,000	BRENTAG FINANCE CV 1.875 15-22 02/12S	29,009,528.82	27,122,545.56	30,251.20	51.70
973,000	CONMED CORP CV 2.2500 22-27 15/06S	1,187,491.28	1,170,600.23	1,459.59	2.23
405,000	DATADOG INC CV 0.125 21-25 15/06S	408,362.38	286,826.19	134.10	0.55
100,000	DEXCOM INC CV 0.75 19-23 01/12S	739,129.92	604,597.73	264.80	1.15
80,000	DICK'S SPORTING GOODS CV 3.25 20-25 15/04S	1,495,553.11	1,379,164.44	1,424.98	2.63
289,000	DROPBOX INC CV 0.00 21-28 01/03U	519,051.66	479,676.22	687.91	0.91
500,000	ENPHASE ENERGY CV 0.00 21-28 01/03U	932,231.74	872,715.98	1,396.05	1.66
620,000	ETSY INC CV 0.125 20-26 01/10Q	502,418.52	493,522.97	20.17	0.94
770,000	FIVE9 INC CV 0.5 21-25 01/06S	184,928.91	176,433.38	57.79	0.34
216,000	HUBSPOT INC CV 0.375 20-25 01/06S	188,114.81	182,897.27	518.12	0.35
		238,716.02	244,203.63	0.00	0.47
		396,277.90	474,927.58	0.00	0.91
		801,168.93	674,835.54	183.27	1.29
		825,253.21	725,152.94	296.66	1.38
		312,520.76	264,769.69	62.41	0.50

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

# UBAM - GLOBAL SUSTAINABLE CONVERTIBLE BOND

## Statement of investments and other net assets as at 30/06/2022

*Expressed in EUR*

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
420,000	ILLUMINA INC CV 0.00 18-23 15/08U	432,302.92	384,355.54	0.00	0.73
850,000	INSULET CORP CV 0.375 20-26 01/09S	992,872.53	932,855.87	1,007.84	1.78
600,000	JAZZ INVESTMENTS I L CV 2 20-26 11/06S	604,684.16	675,057.97	478.26	1.29
250,000	LIVE NATION CV 2.5 19-23 20/03S	300,297.42	307,488.58	1,743.67	0.59
400,000	LIVE NATION INC CV 2.0 20-25 15/02S	416,895.04	402,682.52	2,869.58	0.77
1,256,000	LUMENTUM HOLDINGS CV 0.50 20-26 15/12S	1,264,002.81	1,229,403.16	250.29	2.34
739,000	LUYE PHARMA GRO CV 1.5 19-24 09/07S	607,872.46	710,643.80	5,036.47	1.35
800,000	MEITUAN DIANPING CV 0.00 21-27 27/04U	670,233.04	671,492.66	0.00	1.28
600,000	MICHELIN CV 0.00 10.11.23U	513,782.64	542,387.49	0.00	1.03
392,000	MIDDLEBY CORP CV 1.00 20-25 01/09S	433,505.85	424,678.06	1,239.45	0.81
408,000	MONGODB INC CV 0.25 20-26 14/01S	649,036.46	550,369.30	447.18	1.05
1,125,000	NEXTERA ENERGY CV 0.00 20-25 15/11U	1,082,417.43	1,110,625.48	0.00	2.12
530,000	OKTA CV 0.125 19-25 01/09S	520,525.82	451,479.14	209.47	0.86
460,000	OKTA INC CV 0.375 21-26 15/06S	458,245.72	370,237.62	68.76	0.71
1,130,000	ON SEMICONDUCTOR CO CV 0.00 20-21 01/05U	1,172,885.43	1,246,965.41	0.00	2.38
315,000	PALO ALTO NETWORKS CV 0.75 19-23 01/07S	638,137.77	567,091.18	1,123.62	1.08
400,000	QIAGEN FINANCE CV 0.50 17-23 13/09S	423,803.60	447,985.08	568.60	0.85
622,000	SILICON LABORATORIES CV 0.625 20-25 15/06S	746,474.83	771,662.88	154.94	1.47
1,200,000	SNAP CV 0.12522-28 01/03S	1,039,096.74	803,038.92	553.99	1.53
158,000	SNAP INC CV 0.75 19-26 01/08S	315,687.78	145,206.99	469.14	0.28
670,000	SOLAREEDGE TECH CV 0.00 21-25 15/09U	784,645.26	772,090.71	0.00	1.47
478,000	SOUTHWEST AIRLINES CV 1.25 20-25 01/05S	600,412.91	541,409.44	936.67	1.03
1,200,000	STMICROELECTRON CV 0.0000 20-25 04/08A	1,270,041.98	1,165,547.85	0.01	2.22
847,000	TWITTER CV 0.00 22-26 15/03U	713,422.60	721,891.05	0.00	1.38
625,000	UNITY SOFTWARE INC CV 0.00 21 26 15/11U	541,704.07	446,230.87	0.00	0.85
825,000	WESTERN DIGITAL CORP CV 1.5 18-24 01/02S	753,167.06	751,524.66	4,899.21	1.43
1,130,000	WOLFSPEED INC CV 0.25 22-28 15/02S	1,019,606.84	897,792.85	1,103.39	1.71
592,000	WORKDAY INC CV 0.25 17-22 01/10S	717,804.18	592,580.53	349.98	1.13
395,000	ZSCALER INC CV 0.125 21-25 01/07S	594,744.32	457,446.16	234.83	0.87
<b>Total investments in securities</b>		<b>57,588,628.03</b>	<b>51,425,079.56</b>		<b>98.02</b>
<b>Cash at banks/(bank liabilities)</b>			<b>1,851,930.41</b>		<b>3.53</b>
<b>Other net assets/(liabilities)</b>			<b>-810,775.48</b>		<b>-1.55</b>
<b>Total</b>			<b>52,466,234.49</b>		<b>100.00</b>

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

**Geographical classification of investments**

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
United States of America	47.88
France	12.98
The Netherlands	6.87
Germany	6.56
Spain	4.25
Japan	3.47
Cayman Islands	3.21
Luxembourg	3.12
Bermuda	2.64
Switzerland	1.57
Italy	1.53
Denmark	1.05
Singapore	1.02
Belgium	1.01
Jersey Island	0.87
	<hr/> <hr/> <b>98.02</b> <hr/> <hr/>

**Industrial classification of investments**

	<b>% of net assets</b>
Internet and Internet services	20.97
Electronics and semiconductors	12.23
Holding and finance companies	11.03
Pharmaceuticals and cosmetics	7.95
Banks and credit institutions	5.48
Utilities	4.38
Electrical engineering and electronics	4.09
Miscellaneous services	3.77
Transportation	3.76
Communications	2.41
Hotels and restaurants	2.41
Road vehicles	2.09
Real estate companies	1.88
Textiles and garments	1.87
Graphic art and publishing	1.81
Retail trade, department stores	1.63
Chemicals	1.57
Machine and apparatus construction	1.49
Office supplies and computing	1.43
Miscellaneous consumer goods	1.38
Foods and non alcoholic drinks	1.09
Tires and rubber	1.03
Non-ferrous metals	1.01
Biotechnology	0.85
Coal mining and steel industry	0.41

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**98.02**

# UBAM - GLOBAL SUSTAINABLE CONVERTIBLE BOND

Statement of operations and other changes in net assets from 01/01/2022 to 30/06/2022

*Expressed in EUR*

Income		<b>131,416.81</b>
Dividends, net	Note 2	25,958.00
Interest on bonds and other debt securities, net	Note 2	105,320.29
Interest on bank accounts		133.30
Other income		5.22
Expenses		<b>247,999.52</b>
Management fees	Note 3	132,283.92
Subscription duty ("taxe d'abonnement")	Note 5	3,938.05
Service fees	Note 15	82,514.60
Audit fees		1,120.53
Interest paid	Note 2	10,354.56
Legal fees		2,148.57
Transaction fees	Note 2	4,858.37
Other administration costs	Note 6,7	6,232.55
Banking charges and other fees		169.44
Other expenses		4,378.93
Net investment loss		<b>-116,582.71</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-4,503,436.62
- forward foreign exchange contracts	Note 2	-2,150,138.27
- foreign exchange	Note 2	1,487,962.56
Realised result		<b>-5,282,195.04</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-8,151,867.45
- forward foreign exchange contracts	Note 2	-775,981.47
Result of operations		<b>-14,210,043.96</b>
Subscriptions capitalisation shares		6,578,776.32
Redemptions capitalisation shares		-10,805,200.11
Redemptions distribution shares		-144,394.62
Decrease in net assets		<b>-18,580,862.37</b>
Total net assets at the beginning of the period		<b>71,047,096.86</b>
Total net assets at the end of the period		<b>52,466,234.49</b>

# UBAM - GLOBAL TECH CONVERTIBLE BOND

## Financial Statements as at 30/06/2022

Statement of net assets as at 30/06/2022

*Expressed in USD*

<b>Assets</b>		<b>27,135,416.16</b>
Securities portfolio at market value	Note 2	25,510,908.04
Cash at banks		434,238.55
Interest receivable on bonds and other debt securities		25,169.74
Receivable on sales of securities		1,074,592.73
Unrealised gain on forward foreign exchange contracts	Note 2	90,507.10
<b>Liabilities</b>		<b>533,824.80</b>
Bank liabilities		197,027.98
Payable on redemptions of shares		166,069.60
Interest payable on bank accounts and expenses payable	Note 2	170,727.22
<b>Net asset value at the end of the period</b>		<b>26,601,591.36</b>

### Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
A - Capitalisation shares	114,304.405	0.000	32,186.561	82,117.844
A - Distribution shares	11,393.094	0.000	0.000	11,393.094
AH - Capitalisation CHF shares	3,795.000	0.000	0.000	3,795.000
AH - Distribution CHF shares	1,600.036	900.000	0.000	2,500.036
AH - Capitalisation EUR shares	18,746.736	2.333	1,394.333	17,354.736
AH - Distribution EUR shares	1,500.000	0.000	500.000	1,000.000
AH - Capitalisation SEK shares	1,945.430	0.000	200.000	1,745.430
AH - Capitalisation GBP shares	1,050.000	0.000	150.000	900.000
I - Capitalisation shares	510,747.548	15,873.446	448,391.339	78,229.655
I - Distribution shares	49,548.000	0.000	40,312.000	9,236.000
IH - Capitalisation CHF shares	400.000	0.000	0.000	400.000
IH - Capitalisation EUR shares	42,871.772	1,235.000	6,070.000	38,036.772
IH - Distribution EUR shares	6,239.174	0.000	3,421.000	2,818.174

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



# UBAM - GLOBAL TECH CONVERTIBLE BOND

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
IH - Capitalisation SEK shares	3,803.000	0.000	0.000	3,803.000
IH - Capitalisation GBP shares	7,269.000	0.000	240.000	7,029.000
IH - Distribution GBP shares	17,101.043	0.000	16,096.043	1,005.000
U - Capitalisation shares	141,671.851	12,614.739	79,778.787	74,507.803
U - Distribution shares	24,903.000	6,911.440	16,365.448	15,448.992
UH - Capitalisation CHF shares	9,037.000	0.000	8,502.000	535.000
UH - Distribution CHF shares	708.000	0.000	708.000	0.000
UH - Capitalisation EUR shares	46,535.000	0.000	45,905.000	630.000
UH - Distribution EUR shares	2,032.700	0.000	2,032.700	0.000
UH - Capitalisation GBP shares	7,212.207	0.000	6,852.000	360.207

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	USD	26,601,591.36	102,838,458.61	-
<b>A - Capitalisation shares</b>				
Number of shares outstanding		82,117.844	114,304.405	-
Net asset value per share	USD	74.51	97.38	-
<b>A - Distribution shares</b>				
Number of shares outstanding		11,393.094	11,393.094	-
Net asset value per share	USD	74.53	97.40	-
<b>AH - Capitalisation CHF shares</b>				
Number of shares outstanding		3,795.000	3,795.000	-
Net asset value per share	CHF	72.34	95.79	-
<b>AH - Distribution CHF shares</b>				
Number of shares outstanding		2,500.036	1,600.036	-
Net asset value per share	CHF	72.35	95.80	-
<b>AH - Capitalisation EUR shares</b>				
Number of shares outstanding		17,354.736	18,746.736	-
Net asset value per share	EUR	72.55	96.07	-
<b>AH - Distribution EUR shares</b>				
Number of shares outstanding		1,000.000	1,500.000	-
Net asset value per share	EUR	71.94	95.27	-

# UBAM - GLOBAL TECH CONVERTIBLE BOND

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	USD	26,601,591.36	102,838,458.61	-
<b>AH - Capitalisation SEK shares</b>				
Number of shares outstanding		1,745.430	1,945.430	-
Net asset value per share	SEK	712.56	944.52	-
<b>AH - Capitalisation GBP shares</b>				
Number of shares outstanding		900.000	1,050.000	-
Net asset value per share	GBP	72.19	95.07	-
<b>I - Capitalisation shares</b>				
Number of shares outstanding		78,229.655	510,747.548	-
Net asset value per share	USD	75.09	97.89	-
<b>I - Distribution shares</b>				
Number of shares outstanding		9,236.000	49,548.000	-
Net asset value per share	USD	75.09	97.89	-
<b>IH - Capitalisation CHF shares</b>				
Number of shares outstanding		400.000	400.000	-
Net asset value per share	CHF	72.87	96.26	-
<b>IH - Capitalisation EUR shares</b>				
Number of shares outstanding		38,036.772	42,871.772	-
Net asset value per share	EUR	73.09	96.56	-
<b>IH - Distribution EUR shares</b>				
Number of shares outstanding		2,818.174	6,239.174	-
Net asset value per share	EUR	73.11	96.57	-
<b>IH - Capitalisation SEK shares</b>				
Number of shares outstanding		3,803.000	3,803.000	-
Net asset value per share	SEK	717.78	949.16	-
<b>IH - Capitalisation GBP shares</b>				
Number of shares outstanding		7,029.000	7,269.000	-
Net asset value per share	GBP	73.96	97.18	-
<b>IH - Distribution GBP shares</b>				
Number of shares outstanding		1,005.000	17,101.043	-
Net asset value per share	GBP	73.99	97.20	-
<b>U - Capitalisation shares</b>				
Number of shares outstanding		74,507.803	141,671.851	-
Net asset value per share	USD	74.89	97.72	-
<b>U - Distribution shares</b>				
Number of shares outstanding		15,448.992	24,903.000	-
Net asset value per share	USD	74.88	97.71	-
<b>UH - Capitalisation CHF shares</b>				
Number of shares outstanding		535.000	9,037.000	-
Net asset value per share	CHF	72.72	96.11	-
<b>UH - Distribution CHF shares</b>				
Number of shares outstanding		-	708.000	-
Net asset value per share	CHF	-	101.53	-
<b>UH - Capitalisation EUR shares</b>				
Number of shares outstanding		630.000	46,535.000	-
Net asset value per share	EUR	72.97	96.40	-
<b>UH - Distribution EUR shares</b>				
Number of shares outstanding		-	2,032.700	-
Net asset value per share	EUR	-	101.54	-

# UBAM - GLOBAL TECH CONVERTIBLE BOND

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	USD	26,601,591.36	102,838,458.61	-
<b>UH - Capitalisation GBP shares</b>				
Number of shares outstanding		360.207	7,212.207	-
Net asset value per share	GBP	73.81	97.03	-

**UBAM - GLOBAL TECH CONVERTIBLE BOND**  
**Statement of investments and other net assets as at 30/06/2022**  
*Expressed in USD*

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		28,282,945.56	24,731,869.07	24,246.24	92.97
<b>Convertible bonds</b>		<b>28,282,945.56</b>	<b>24,731,869.07</b>	<b>24,246.24</b>	<b>92.97</b>
<i>US Dollar</i>		<i>28,282,945.56</i>	<i>24,731,869.07</i>	<i>24,246.24</i>	<i>92.97</i>
1,280,000	AKAMAI TECH CV 0.375 19-27 01/09S	1,415,998.13	1,272,517.58	1,586.67	4.79
78,000	ALARM.COM CV 0.00 21-26 15/01U	70,224.04	64,235.68	0.00	0.24
221,000	ALTERYX INC CV 1.00 19-26 01/08S	196,522.88	176,208.38	914.70	0.66
553,000	AVALARA INC CV 0.25 21-26 01/08S	555,466.20	433,026.59	572.20	1.63
246,000	BENTLEY SYSTEMS IN CV 0.125 21-26 15/01S	244,819.40	214,563.92	140.94	0.81
325,000	BENTLEY SYSTEMS INC CV 0.375 21-27 28/06S	315,319.94	254,610.21	605.99	0.96
290,000	BILL.COM HOLDINGS INC CV 0.00 21-27 01/04U	243,378.03	225,987.81	0.00	0.85
518,000	BILL.COM HOLDINGS INC CV 0.00 20-25 01/12U	718,430.50	524,858.43	0.00	1.97
280,000	BLACKLINE CV 0.125 20-24 01/08S	315,244.44	309,820.96	144.86	1.16
283,000	BLOCK INC CV 0.00 20-26 01/05U	225,888.62	225,304.32	0.00	0.85
444,000	BLOCK INC CV 0.125 20-25 01/03S	434,903.78	418,868.73	183.45	1.57
191,000	BOX INC CV 0.00 21-26 15/01U	221,758.70	217,543.78	0.00	0.82
324,000	CERIDIAN HCM HOLD CV 0.25 21-26 15/03S	274,364.79	258,921.99	236.25	0.97
639,000	CLOUDFLARE CV 0.00 21-26 15/08U	615,667.94	498,949.83	0.00	1.88
276,000	CONFLUENT INC CV 0.00 21-27 15/01U	270,868.26	202,556.45	0.00	0.76
1,579,000	COUPA SOFTWARE INC CV 0.375 21-26 15/06S	1,484,272.13	1,195,539.61	246.72	4.50
95,000	CREE INC CV 1.75 20-26 01/05S	272,635.07	146,534.34	236.00	0.55
322,000	CYBERARK SOFTWARE CV 0.0 19-24 15/11U	377,060.58	339,832.94	0.00	1.28
373,000	DATADOG INC CV 0.125 21-25 15/06S	532,902.77	475,186.89	19.43	1.79
739,000	DIGITALOCEAN HOLDINGS CV 0.00 21-26 01/12U	624,713.49	556,797.11	0.00	2.09
299,000	DOCUSIGN CV 0.0 21-24 15/01U	305,998.82	276,219.88	0.00	1.04
392,000	DROPBOX INC CV 21-26 01/03A	398,583.11	354,813.81	0.00	1.33
390,000	DROPBOX INC CV 0.00 21-28 01/03U	412,564.75	344,526.11	0.00	1.30
519,000	ENPHASE ENERGY CV 0.00 21-28 01/03U	519,338.19	515,380.53	0.00	1.94
691,000	ENVESTNET INC CV 0.75 20-25 15/08S	633,841.86	593,970.57	1,943.43	2.23
58,000	EURONET WORLDWIDE CV 0.75 19-49 15/03S	65,858.77	59,664.07	113.55	0.22
161,000	EVERBRIDGE CV 0.00 21-26 15/03U	143,068.78	131,285.73	0.00	0.49
142,000	FASTLY INC CV 0.00 21-26 15/03U	112,344.86	104,438.20	0.00	0.39
417,000	FIVE9 INC CV 0.5 21-25 01/06S	514,416.39	410,561.49	167.96	1.54
225,000	GUIDEWIRE SOFTWARE CV 1.25 18-25 15/03S	238,764.96	211,481.58	820.31	0.79
256,000	HUBSPOT INC CV 0.375 20-25 01/06S	472,771.99	328,063.37	77.33	1.23
151,000	INFINERA CORP CV 2.125 18-24 01/09S	172,638.81	139,668.18	1,060.67	0.53
197,000	INSIGHT ENTREPRISE CV 0.75 19-25 15/02S	309,762.22	263,359.17	554.06	0.99
256,000	ITRON INC CV 0.00 21-26 15/03U	250,751.38	204,133.77	0.00	0.77
85,000	JAMF HOLDING CORP CV 0.125 21-26 01/09S	87,202.10	72,498.35	32.95	0.27
129,000	LIVEPERSON INC CV 0.75 19-24 01/03S	119,833.65	117,763.24	317.13	0.44
288,000	LIVEPERSON INC CV 0.00 20-26 15/12U	324,019.04	210,536.77	0.00	0.79
252,000	LUMENTUM HOLDINGS CV 0.25 17-24 15/03S	361,645.96	350,898.59	183.75	1.32
521,000	LUMENTUM HOLDINGS CV 0.50 20-26 15/12S	550,611.03	533,145.41	108.54	2.00
248,000	MACOM TECHN CV 21-26 15/03S	237,873.35	218,391.01	783.61	0.82
366,000	MONGODB INC CV 0.25 20-26 14/01S	623,386.90	516,152.92	419.38	1.94
154,000	NICE SYSTEMS LTD CV 20-25 15/09U	173,211.97	152,020.78	0.00	0.57
294,000	NORTONLIFELOCK CV 2.00 16-22 15/08S	391,891.42	318,083.02	2,205.00	1.20
319,000	NUTANIX INC CV 0.25 21-27 01/10S	300,617.86	221,544.73	197.16	0.83
527,000	OKTA CV 0.125 19-25 01/09S	481,130.45	469,327.18	217.75	1.76
572,000	OKTA INC CV 0.375 21-26 15/06S	543,524.49	481,306.82	89.37	1.81
401,000	ON SEMICONDUCTOR CO CV 0.00 21-27 01/05U	455,618.79	462,619.15	0.00	1.74
399,000	PALO ALTO NETWORKS CV 0.75 19-23 01/07S	804,468.71	750,962.94	1,487.93	2.83
214,000	PERFICIENT INC CV 0.125 21-26 15/11S	204,074.01	174,368.34	33.44	0.66
199,000	PROGRESS SOFTWARE CV 1.0 21-26 15/04S	202,685.38	192,386.26	414.58	0.72
321,000	PURE STORAGE INC CV 0.125 19-23 15/04S	369,223.14	361,204.44	83.59	1.36
196,000	Q2 HOLDINGS INC CV 0.125 20-25 15/11S	163,761.35	158,168.58	30.63	0.59
273,000	RAPID7 INC CV 2.25 20-25 01/05S	362,928.38	351,508.49	998.25	1.32
65,000	REPAY HOLDINGS CV 0.0 21-26 01/02U	57,473.91	50,850.57	0.00	0.19
561,000	RINGCENTRAL CV 0.0 20-25 01/03U	526,510.93	463,238.78	0.00	1.74
363,000	RINGCENTRAL INC CV 0.00 20-26 15/03U	319,106.61	273,416.81	0.00	1.03
44,000	SABRE GLBL INC CV 4.0 20-25 15/04S	60,615.31	45,759.01	331.67	0.17
141,000	SHIFT4 PAYMENTS INC CV 20-25 15/12A	144,279.78	114,394.05	0.00	0.43
110,000	SHIFT4 PAYMENTS INC CV 0.5 21-27 26/07S	96,363.75	78,031.97	220.48	0.29
289,000	SHOPIFY INC CV 0.1250 20-25 01/11S	275,805.41	242,453.02	58.35	0.91
300,000	SILICON LABORATORIES CV 0.625 20-25 15/06S	420,805.01	389,100.46	78.13	1.46
159,000	SOLAREEDGE TECH CV 0.00 21-25 15/09U	204,945.86	191,555.19	0.00	0.72

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

**UBAM - GLOBAL TECH CONVERTIBLE BOND**  
Statement of investments and other net assets as at 30/06/2022

*Expressed in USD*

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
1,539,000	SPLUNK INC CV 1.125 20-27 15/12S	1,372,234.06	1,281,345.80	721.41	4.83
336,000	TYLER TECHNOLOGIES CV 0.25 21-26 15/03S	365,386.47	317,523.37	245.00	1.19
859,000	UNITY SOFTWARE INC CV 0.00 21 26 15/11U	724,864.81	641,174.17	0.00	2.41
141,000	VARONIS SYSTEMS RCV 1.2 22-25 15/08S	233,001.37	166,592.43	660.94	0.63
176,000	VERINT SYSTEMS CV 0.25 21-26 15/04S	178,160.90	161,645.16	91.67	0.61
84,000	VISHAY INTERTECHN CV 2.25 19-25 15/06S	82,609.04	79,941.29	78.75	0.30
547,000	WESTERN DIGITAL CORP CV 1.5 18-24 01/02S	551,556.67	520,930.61	3,395.96	1.96
997,000	WIX.COM CV 0.0 20-25 15/08U	829,986.67	807,285.83	0.00	3.04
192,000	WORKIVA INC CV 1.125 19-26 15/08S	300,906.98	208,679.95	810.00	0.78
525,000	ZSCALER INC CV 0.125 21-25 01/07S	806,479.46	635,631.57	326.30	2.39
Other transferable securities		828,109.99	779,038.97	923.50	2.93
<b>Convertible bonds</b>		<b>828,109.99</b>	<b>779,038.97</b>	<b>923.50</b>	<b>2.93</b>
<i>US Dollar</i>					
257,000	INTERDIGITAL INC CV 3.5 22-27 27/05S	828,109.99	779,038.97	923.50	2.93
475,000	LUMENTUM HOLDINGS CV 0.5 22-28 15/06S	275,800.32	261,931.30	824.54	0.98
146,000	3D SYSTEMS CORP CV 0.00 21-26 15/11U	425,206.30	413,111.48	98.96	1.56
		127,103.37	103,996.19	0.00	0.39
<b>Total investments in securities</b>		<b>29,111,055.55</b>	<b>25,510,908.04</b>		<b>95.90</b>
<b>Cash at banks/(bank liabilities)</b>			<b>237,210.57</b>		<b>0.89</b>
<b>Other net assets/(liabilities)</b>			<b>853,472.75</b>		<b>3.21</b>
<b>Total</b>			<b>26,601,591.36</b>		<b>100.00</b>

## UBAM - GLOBAL TECH CONVERTIBLE BOND

### Geographical classification of investments

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
United States of America	90.10
Israel	4.88
Canada	0.91
	<u><u>95.90</u></u>

### Industrial classification of investments

	<b>% of net assets</b>
Internet and Internet services	68.32
Holding and finance companies	6.95
Miscellaneous services	6.92
Electronics and semiconductors	5.05
Communications	2.37
Office supplies and computing	1.96
Utilities	1.94
Electrical engineering and electronics	1.41
Retail trade, department stores	0.99
	<u><u>95.90</u></u>

# UBAM - GLOBAL TECH CONVERTIBLE BOND

Statement of operations and other changes in net assets from 01/01/2022 to 30/06/2022

*Expressed in USD*

Income		<b>130,926.68</b>
Interest on bonds and other debt securities, net	Note 2	127,732.13
Interest on bank accounts		1,759.39
Other income		1,435.16
Expenses		<b>496,434.95</b>
Management fees	Note 3	351,974.81
Subscription duty ("taxe d'abonnement")	Note 5	6,557.46
Service fees	Note 15	102,591.14
Audit fees		1,520.44
Interest paid	Note 2	20.18
Legal fees		2,391.78
Transaction fees	Note 2	4,867.91
Other administration costs	Note 6,7	21,317.02
Banking charges and other fees		179.77
Other expenses		5,014.44
Net investment loss		<b>-365,508.27</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-14,884,897.08
- forward foreign exchange contracts	Note 2	-1,259,710.13
- swap contracts	Note 2	530.93
- foreign exchange	Note 2	-2,876.62
Realised result		<b>-16,512,461.17</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-4,398,510.62
- forward foreign exchange contracts	Note 2	-94,999.64
Result of operations		<b>-21,005,971.43</b>
Subscriptions capitalisation shares		2,552,923.95
Subscriptions distribution shares		672,022.89
Redemptions capitalisation shares		-51,948,911.15
Redemptions distribution shares		-6,506,931.51
Decrease in net assets		<b>-76,236,867.25</b>
Total net assets at the beginning of the period		<b>102,838,458.61</b>
Total net assets at the end of the period		<b>26,601,591.36</b>

**UBAM - 30 GLOBAL LEADERS EQUITY**  
**Financial Statements as at 30/06/2022**

Statement of net assets as at 30/06/2022

*Expressed in USD*

<b>Assets</b>		<b>1,506,367,584.13</b>
Securities portfolio at market value	Note 2	1,456,065,587.24
Other liquid assets	Note 16	1,700,000.00
Cash at banks		47,441,622.03
Receivable on issues of shares		808,206.71
Dividends receivable		352,168.15
<b>Liabilities</b>		<b>7,720,628.15</b>
Payable on redemptions of shares		406,242.97
Unrealised loss on forward foreign exchange contracts	Note 2	1,996,823.27
Interest payable on bank accounts and expenses payable	Note 2	5,317,561.91
<b>Net asset value at the end of the period</b>		<b>1,498,646,955.98</b>

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
A - Capitalisation EUR shares	481,809.110	226,116.842	98,244.824	609,681.128
A - Distribution EUR shares	19,674.002	1,380.078	1,749.794	19,304.286
AH - Capitalisation EUR shares	566,723.282	84,758.607	194,929.883	456,552.006
AH - Capitalisation CHF shares	181,056.858	5,173.813	15,853.071	170,377.600
A - Capitalisation shares	669,007.636	242,138.160	72,182.704	838,963.092
A - Distribution shares	59,066.220	742.037	8,145.784	51,662.473
A - Capitalisation CHF shares	50,070.000	67,874.925	8,070.000	109,874.925
A - Capitalisation GBP shares	43,172.732	2,996.077	0.000	46,168.809
AH - Capitalisation shares	182,988.884	13,115.282	12,883.336	183,220.830
AH - Capitalisation GBP shares	13,069.006	3,069.922	1,398.819	14,740.109
AH - Distribution GBP shares	5,243.000	0.000	120.000	5,123.000
AP - Capitalisation shares	2,235.208	11.115	170.000	2,076.323
I - Capitalisation EUR shares	713,999.365	274,619.265	471,846.981	516,771.649

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



## UBAM - 30 GLOBAL LEADERS EQUITY

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
I - Distribution EUR shares	58,061.242	36,358.544	5,763.510	88,656.276
I - Capitalisation CHF shares	3,558.000	1,150.000	177.000	4,531.000
IH - Capitalisation EUR shares	502,462.365	143,011.105	245,057.978	400,415.492
IH - Distribution EUR shares	18,175.441	1,634.765	0.000	19,810.206
IH - Capitalisation CHF shares	126,845.424	15,720.819	16,007.636	126,558.607
I - Capitalisation shares	1,793,521.857	452,113.302	676,729.264	1,568,905.895
I - Distribution shares	33,716.749	2,695.868	4,527.063	31,885.554
IH - Capitalisation shares	156,762.389	18,320.941	10,103.598	164,979.732
IH - Capitalisation GBP shares	43,351.574	2,856.951	9,552.059	36,656.466
IH - Distribution GBP shares	36,495.561	3,930.289	8,922.024	31,503.826
IP - Capitalisation EUR shares	64,280.801	10,363.966	56,399.159	18,245.608
IPH - Capitalisation EUR shares	19,103.380	290.904	0.000	19,394.284
IP - Capitalisation shares	49,736.016	6,747.272	3,477.676	53,005.612
I+ - Capitalisation shares	1,773,283.374	295,177.559	1,347,093.148	721,367.785
I+ - Capitalisation EUR shares	230,000.000	310,000.000	170,000.000	370,000.000
I+H - Capitalisation EUR shares	465,025.000	339,553.387	6,000.000	798,578.387
U - Capitalisation shares	206,586.877	463,389.011	67,751.307	602,224.581
U - Distribution shares	155,583.382	23,083.604	5,986.034	172,680.952
UH - Capitalisation shares	0.000	1,500.000	0.000	1,500.000
U - Capitalisation EUR shares	139,255.684	143,608.939	38,474.110	244,390.513
U - Distribution EUR shares	0.000	2,091.000	0.000	2,091.000

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

## UBAM - 30 GLOBAL LEADERS EQUITY

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
U - Capitalisation CHF shares	18,073.000	5,125.429	9,629.429	13,569.000
UH - Capitalisation EUR shares	73,913.929	34,192.532	7,802.206	100,304.255
UH - Distribution EUR shares	22,690.485	10,087.131	1,845.000	30,932.616
UH - Capitalisation GBP shares	2,161.446	9,519.780	1,797.000	9,884.226
UPH - Capitalisation EUR shares	12,500.000	0.000	0.000	12,500.000
R - Capitalisation EUR shares	41,773.143	7,433.082	2,903.138	46,303.087
ZH - Capitalisation shares	97,610.000	0.000	37,525.000	60,085.000

### Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2022	31/12/2021	31/12/2020
Total net assets	USD	1,498,646,955.98	2,167,208,719.63	946,613,858.79
<b>A - Capitalisation EUR shares</b>				
Number of shares outstanding		609,681.128	481,809.110	297,849.111
Net asset value per share	EUR	193.77	241.64	172.44
<b>A - Distribution EUR shares</b>				
Number of shares outstanding		19,304.286	19,674.002	23,549.749
Net asset value per share	EUR	192.17	239.64	171.02
<b>AH - Capitalisation EUR shares</b>				
Number of shares outstanding		456,552.006	566,723.282	185,938.614
Net asset value per share	EUR	143.30	191.14	145.10
<b>AH - Capitalisation CHF shares</b>				
Number of shares outstanding		170,377.600	181,056.858	167,565.539
Net asset value per share	CHF	171.70	228.63	173.99
<b>A - Capitalisation shares</b>				
Number of shares outstanding		838,963.092	669,007.636	343,934.739
Net asset value per share	USD	219.62	297.91	228.77
<b>A - Distribution shares</b>				
Number of shares outstanding		51,662.473	59,066.220	69,287.759
Net asset value per share	USD	193.34	262.25	201.37
<b>A - Capitalisation CHF shares</b>				
Number of shares outstanding		109,874.925	50,070.000	-
Net asset value per share	CHF	83.80	108.18	-
<b>A - Capitalisation GBP shares</b>				
Number of shares outstanding		46,168.809	43,172.732	-
Net asset value per share	GBP	90.72	110.35	-

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

# UBAM - 30 GLOBAL LEADERS EQUITY

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	USD	1,498,646,955.98	2,167,208,719.63	946,613,858.79
<b>AH - Capitalisation shares</b>				
Number of shares outstanding		183,220.830	182,988.884	191,751.907
Net asset value per share	USD	218.85	287.60	215.83
<b>AH - Capitalisation GBP shares</b>				
Number of shares outstanding		14,740.109	13,069.006	10,878.525
Net asset value per share	GBP	211.14	280.30	212.19
<b>AH - Distribution GBP shares</b>				
Number of shares outstanding		5,123.000	5,243.000	5,539.000
Net asset value per share	GBP	180.99	240.27	181.89
<b>AP - Capitalisation shares</b>				
Number of shares outstanding		2,076.323	2,235.208	648.914
Net asset value per share	USD	124.31	168.07	129.36
<b>I - Capitalisation EUR shares</b>				
Number of shares outstanding		516,771.649	713,999.365	231,965.872
Net asset value per share	EUR	178.72	222.06	157.31
<b>I - Distribution EUR shares</b>				
Number of shares outstanding		88,656.276	58,061.242	63,600.497
Net asset value per share	EUR	176.63	219.46	155.46
<b>I - Capitalisation CHF shares</b>				
Number of shares outstanding		4,531.000	3,558.000	-
Net asset value per share	CHF	83.63	107.56	-
<b>IH - Capitalisation EUR shares</b>				
Number of shares outstanding		400,415.492	502,462.365	273,136.965
Net asset value per share	EUR	156.79	208.38	157.01
<b>IH - Distribution EUR shares</b>				
Number of shares outstanding		19,810.206	18,175.441	31,945.701
Net asset value per share	EUR	146.18	194.27	146.38
<b>IH - Capitalisation CHF shares</b>				
Number of shares outstanding		126,558.607	126,845.424	85,270.546
Net asset value per share	CHF	171.80	227.92	172.18
<b>I - Capitalisation shares</b>				
Number of shares outstanding		1,568,905.895	1,793,521.857	1,319,512.402
Net asset value per share	USD	238.93	322.92	246.13
<b>I - Distribution shares</b>				
Number of shares outstanding		31,885.554	33,716.749	36,335.850
Net asset value per share	USD	167.59	226.50	172.64
<b>IH - Capitalisation shares</b>				
Number of shares outstanding		164,979.732	156,762.389	154,817.621
Net asset value per share	USD	245.56	321.53	239.51
<b>IH - Capitalisation GBP shares</b>				
Number of shares outstanding		36,656.466	43,351.574	29,024.737
Net asset value per share	GBP	167.17	221.10	166.15
<b>IH - Distribution GBP shares</b>				
Number of shares outstanding		31,503.826	36,495.561	32,319.350
Net asset value per share	GBP	161.62	213.76	160.63
<b>IP - Capitalisation EUR shares</b>				
Number of shares outstanding		18,245.608	64,280.801	69,771.290
Net asset value per share	EUR	157.93	195.85	139.79

# UBAM - 30 GLOBAL LEADERS EQUITY

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	USD	1,498,646,955.98	2,167,208,719.63	946,613,858.79
<b>IPH - Capitalisation EUR shares</b>				
Number of shares outstanding		19,394.284	19,103.380	49,509.239
Net asset value per share	EUR	133.84	177.53	133.93
<b>IP - Capitalisation shares</b>				
Number of shares outstanding		53,005.612	49,736.016	40,548.333
Net asset value per share	USD	122.10	164.71	126.44
<b>I+ - Capitalisation shares</b>				
Number of shares outstanding		721,367.785	1,773,283.374	642,751.861
Net asset value per share	USD	129.74	175.00	132.86
<b>I+ - Capitalisation EUR shares</b>				
Number of shares outstanding		370,000.000	230,000.000	-
Net asset value per share	EUR	82.23	101.97	-
<b>I+H - Capitalisation EUR shares</b>				
Number of shares outstanding		798,578.387	465,025.000	-
Net asset value per share	EUR	80.25	106.44	-
<b>U - Capitalisation shares</b>				
Number of shares outstanding		602,224.581	206,586.877	3,555.963
Net asset value per share	USD	126.38	170.80	130.19
<b>U - Distribution shares</b>				
Number of shares outstanding		172,680.952	155,583.382	155,645.306
Net asset value per share	USD	149.60	202.18	154.08
<b>UH - Capitalisation shares</b>				
Number of shares outstanding		1,500.000	-	-
Net asset value per share	USD	99.54	-	-
<b>U - Capitalisation EUR shares</b>				
Number of shares outstanding		244,390.513	139,255.684	779.101
Net asset value per share	EUR	133.76	166.19	117.74
<b>U - Distribution EUR shares</b>				
Number of shares outstanding		2,091.000	-	-
Net asset value per share	EUR	93.74	-	-
<b>U - Capitalisation CHF shares</b>				
Number of shares outstanding		13,569.000	18,073.000	-
Net asset value per share	CHF	83.65	107.58	-
<b>UH - Capitalisation EUR shares</b>				
Number of shares outstanding		100,304.255	73,913.929	8,845.031
Net asset value per share	EUR	113.16	150.39	113.32
<b>UH - Distribution EUR shares</b>				
Number of shares outstanding		30,932.616	22,690.485	-
Net asset value per share	EUR	98.30	130.63	-
<b>UH - Capitalisation GBP shares</b>				
Number of shares outstanding		9,884.226	2,161.446	-
Net asset value per share	GBP	81.92	108.35	-
<b>UPH - Capitalisation EUR shares</b>				
Number of shares outstanding		12,500.000	12,500.000	12,500.000
Net asset value per share	EUR	101.35	134.60	101.72
<b>R - Capitalisation EUR shares</b>				
Number of shares outstanding		46,303.087	41,773.143	36,463.704
Net asset value per share	EUR	258.07	323.43	233.14

## UBAM - 30 GLOBAL LEADERS EQUITY

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	USD	1,498,646,955.98	2,167,208,719.63	946,613,858.79
<b>ZH - Capitalisation shares</b>				
Number of shares outstanding		60,085.000	97,610.000	112,530.000
Net asset value per share	USD	116.03	151.17	111.49

**UBAM - 30 GLOBAL LEADERS EQUITY**  
Statement of investments and other net assets as at 30/06/2022

*Expressed in USD*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			1,444,806,110.00	1,456,065,587.24	97.16
<b>Shares</b>			<b>1,444,806,110.00</b>	<b>1,456,065,587.24</b>	<b>97.16</b>
	<i>Danish Krone</i>		<i>48,769,890.08</i>	<i>69,123,133.88</i>	<i>4.61</i>
624,615	NOVO NORDISK	DKK	48,769,890.08	69,123,133.88	4.61
	<i>Euro</i>		<i>279,411,368.00</i>	<i>281,071,112.20</i>	<i>18.75</i>
93,315	ASML HOLDING NV	EUR	46,025,683.27	44,470,978.61	2.97
493,716	KERRY GROUP -A-	EUR	51,585,037.28	47,145,633.52	3.15
187,284	LINDE PLC	EUR	47,079,394.73	53,638,330.03	3.57
50,975	L'OREAL (PRIME FIDELITE 2024)	EUR	22,661,299.30	17,548,994.27	1.17
18,033	L'OREAL SA	EUR	4,731,194.04	6,208,161.13	0.41
21,674	L'OREAL SA (PRIME FIDELITE 2019)	EUR	4,188,663.61	7,461,636.13	0.50
36,160	L'OREAL SA (PRIME FIDELITE 2023)	EUR	10,477,991.22	12,448,683.33	0.83
80,553	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	44,047,400.80	48,987,361.66	3.27
365,677	SCHNEIDER ELECTRIC SE	EUR	48,614,703.75	43,161,333.52	2.88
	<i>Swedish Krone</i>		<i>53,016,532.65</i>	<i>40,365,055.99</i>	<i>2.69</i>
3,893,055	HEXAGON - REGISTERED SHS -B-	SEK	53,016,532.65	40,365,055.99	2.69
	<i>Swiss Franc</i>		<i>165,612,794.90</i>	<i>154,641,990.09</i>	<i>10.32</i>
360,705	NESTLE SA REGS	CHF	39,648,139.37	41,986,129.75	2.81
37,767	PARTNERS GROUP HLDG REGS	CHF	42,672,375.86	33,933,175.57	2.26
110,940	ROCHE HOLDING AG GENUSSSCHEIN	CHF	37,693,596.21	36,912,915.51	2.46
181,946	SIKA - REGS	CHF	45,598,683.46	41,809,769.26	2.79
	<i>US Dollar</i>		<i>897,995,524.37</i>	<i>910,864,295.08</i>	<i>60.79</i>
195,138	ACCENTURE - SHS CLASS A	USD	48,507,403.14	54,180,065.70	3.62
38,097	ALPHABET INC -C-	USD	75,931,077.17	83,335,282.65	5.56
396,007	AMAZON.COM INC	USD	54,789,675.00	42,059,903.47	2.81
143,044	AMERICAN TOWER REGS	USD	36,881,006.75	36,560,615.96	2.44
200,596	AON PLC REGS	USD	43,848,248.42	54,096,729.28	3.61
68,891	BLACKROCK INC	USD	45,885,981.72	41,957,374.64	2.80
198,608	DANAHER CORP	USD	41,970,163.99	50,351,100.16	3.36
201,603	ECOLAB INC	USD	39,803,749.30	30,998,477.28	2.07
101,432	INTUIT	USD	63,259,246.80	39,095,950.08	2.61
257,502	JOHNSON & JOHNSON	USD	40,213,223.67	45,709,180.02	3.05
200,581	MCDONALD'S CORP	USD	40,772,670.90	49,519,437.28	3.30
340,316	MICROSOFT CORP	USD	71,772,124.98	87,403,358.28	5.84
324,251	NASDAQ INC	USD	45,935,553.53	49,461,247.54	3.30
387,366	NIKE INC -B-	USD	46,811,636.83	39,588,805.20	2.64
124,158	ROPER TECHNOLOGIES	USD	51,822,766.80	48,998,954.70	3.27
152,843	S&P GLOBAL INC	USD	57,475,735.90	51,517,261.58	3.44
96,065	THERMO FISHER SCIENTIFIC	USD	39,791,103.96	52,190,193.20	3.48
273,454	VISA INC -A-	USD	52,524,155.51	53,840,358.06	3.59
<b>Total investments in securities</b>			<b>1,444,806,110.00</b>	<b>1,456,065,587.24</b>	<b>97.16</b>
<b>Cash at banks/(bank liabilities)</b>				<b>47,441,622.03</b>	<b>3.17</b>
<b>Other net assets/(liabilities)</b>				<b>-4,860,253.29</b>	<b>-0.33</b>
<b>Total</b>				<b>1,498,646,955.98</b>	<b>100.00</b>

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

## Geographical classification of investments

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
United States of America	53.55
Ireland	13.95
Switzerland	10.32
France	9.06
Denmark	4.61
The Netherlands	2.97
Sweden	2.69
	<b>97.16</b>

## Industrial classification of investments

	<b>% of net assets</b>
Internet and Internet services	14.00
Pharmaceuticals and cosmetics	13.04
Machine and apparatus construction	12.90
Holding and finance companies	11.97
Miscellaneous services	7.21
Electronics and semiconductors	6.45
Foods and non alcoholic drinks	5.95
Textiles and garments	5.91
Chemicals	4.86
Graphic art and publishing	3.44
Hotels and restaurants	3.30
Electrical engineering and electronics	2.88
Retail trade, department stores	2.81
Real estate companies	2.44
	<b>97.16</b>

## UBAM - 30 GLOBAL LEADERS EQUITY

Statement of operations and other changes in net assets from 01/01/2022 to 30/06/2022

*Expressed in USD*

Income		<b>10,550,772.60</b>
Dividends, net	Note 2	10,518,428.54
Interest on bank accounts		32,344.06
Expenses		<b>14,829,572.92</b>
Management fees	Note 3	9,414,980.06
Subscription duty ("taxe d'abonnement")	Note 5	219,251.76
Service fees	Note 15	2,651,563.50
Audit fees		31,083.32
Interest paid	Note 2	140,778.04
Legal fees		7,611.53
Transaction fees	Note 2	1,599,850.92
Other administration costs	Note 6,7	687,803.79
Other expenses		76,650.00
Net investment loss		<b>-4,278,800.32</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	51,995,940.95
- forward foreign exchange contracts	Note 2	-12,250,967.66
- foreign exchange	Note 2	-4,717,239.34
Realised result		<b>30,748,933.63</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-597,549,684.46
- forward foreign exchange contracts	Note 2	-4,672,405.92
Result of operations		<b>-571,473,156.75</b>
Subscriptions capitalisation shares		579,207,172.48
Subscriptions distribution shares		15,845,635.96
Redemptions capitalisation shares		-684,607,876.68
Redemptions distribution shares		-7,533,538.66
Decrease in net assets		<b>-668,561,763.65</b>
Total net assets at the beginning of the period		<b>2,167,208,719.63</b>
Total net assets at the end of the period		<b>1,498,646,955.98</b>



UBAM - ANGEL JAPAN SMALL CAP EQUITY

**Financial Statements as at 30/06/2022**

Statement of net assets as at 30/06/2022

*Expressed in JPY*

<b>Assets</b>		<b>27,003,353,752</b>
Securities portfolio at market value	Note 2	26,563,725,200
Other liquid assets	Note 16	25,000,000
Cash at banks		301,555,362
Receivable on sales of securities		27,618,110
Receivable on issues of shares		750,889
Dividends receivable		39,476,222
Unrealised gain on forward foreign exchange contracts	Note 2	45,227,969
<b>Liabilities</b>		<b>165,561,726</b>
Other liquid liabilities	Note 16	25,000,000
Payable on purchases of securities		68,135,148
Payable on redemptions of shares		301,704
Interest payable on bank accounts and expenses payable	Note 2	72,124,874
<b>Net asset value at the end of the period</b>		<b>26,837,792,026</b>

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	<b>Shares outstanding as at 01/01/2022</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 30/06/2022</b>
AP - Capitalisation shares	22,173.697	263.267	14,359.541	8,077.423
APH - Capitalisation EUR shares	5,093.265	124.587	498.519	4,719.333
APH - Capitalisation CHF shares	5,244.027	35.000	0.000	5,279.027
APH - Capitalisation USD shares	12,468.631	0.000	10,127.464	2,341.167
APH - Capitalisation GBP shares	186.044	0.000	0.000	186.044
IP - Capitalisation shares	1,138,986.004	65,039.608	156,650.804	1,047,374.808
IP - Distribution shares	95,007.852	3,857.000	14,138.677	84,726.175
IPH - Capitalisation EUR shares	12,829.500	212.000	2,599.000	10,442.500
IPH - Distribution EUR shares	13,093.172	0.000	8,666.222	4,426.950
IPH - Capitalisation CHF shares	1,743.000	1,000.000	0.000	2,743.000
IPH - Capitalisation USD shares	70,159.900	285.065	19,023.693	51,421.272

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

## UBAM - ANGEL JAPAN SMALL CAP EQUITY

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
UP - Distribution shares	32,917.616	8,401.452	2,460.854	38,858.214
UP - Capitalisation shares	0.000	17,868.577	157.968	17,710.609
UPH - Capitalisation EUR shares	570.000	1,280.447	423.000	1,427.447
UPH - Distribution EUR shares	6,345.431	4,243.990	1,484.071	9,105.350
UPH - Capitalisation USD shares	0.000	2,615.000	0.000	2,615.000
R - Capitalisation shares	752.994	0.000	589.803	163.191
RH - Capitalisation EUR shares	1,030.644	467.652	146.685	1,351.611
KH - Capitalisation GBP shares	31,425.416	0.000	0.000	31,425.416

### Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	JPY	26,837,792,026	35,898,151,467	11,390,462,847
<b>AP - Capitalisation shares</b>				
Number of shares outstanding		8,077.423	22,173.697	6,694.826
Net asset value per share	JPY	18,905.00	23,127.00	21,008.00
<b>APH - Capitalisation EUR shares</b>				
Number of shares outstanding		4,719.333	5,093.265	5,554.447
Net asset value per share	EUR	149.18	184.10	168.74
<b>APH - Capitalisation CHF shares</b>				
Number of shares outstanding		5,279.027	5,244.027	4,524.027
Net asset value per share	CHF	188.21	232.66	213.71
<b>APH - Capitalisation USD shares</b>				
Number of shares outstanding		2,341.167	12,468.631	6,066.686
Net asset value per share	USD	236.06	288.22	261.91
<b>APH - Capitalisation GBP shares</b>				
Number of shares outstanding		186.044	186.044	186.044
Net asset value per share	GBP	159.61	195.90	178.74
<b>IP - Capitalisation shares</b>				
Number of shares outstanding		1,047,374.808	1,138,986.004	329,286.091
Net asset value per share	JPY	20,866.00	25,443.00	22,973.00
<b>IP - Distribution shares</b>				
Number of shares outstanding		84,726.175	95,007.852	1,200.000
Net asset value per share	JPY	13,302.00	16,220.00	14,651.00

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

# UBAM - ANGEL JAPAN SMALL CAP EQUITY

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	JPY	26,837,792,026	35,898,151,467	11,390,462,847
<b>IPH - Capitalisation EUR shares</b>				
Number of shares outstanding		10,442.500	12,829.500	14,046.969
Net asset value per share	EUR	194.08	238.68	217.42
<b>IPH - Distribution EUR shares</b>				
Number of shares outstanding		4,426.950	13,093.172	46,197.218
Net asset value per share	EUR	114.85	141.24	128.68
<b>IPH - Capitalisation CHF shares</b>				
Number of shares outstanding		2,743.000	1,743.000	1,100.000
Net asset value per share	CHF	105.64	130.14	118.73
<b>IPH - Capitalisation USD shares</b>				
Number of shares outstanding		51,421.272	70,159.900	50,527.175
Net asset value per share	USD	217.20	264.32	238.67
<b>UP - Distribution shares</b>				
Number of shares outstanding		38,858.214	32,917.616	17,150.000
Net asset value per share	JPY	12,894.00	15,725.00	14,199.00
<b>UP - Capitalisation shares</b>				
Number of shares outstanding		17,710.609	-	-
Net asset value per share	JPY	9,111.00	-	-
<b>UPH - Capitalisation EUR shares</b>				
Number of shares outstanding		1,427.447	570.000	1.000
Net asset value per share	EUR	76.06	93.57	137.19
<b>UPH - Distribution EUR shares</b>				
Number of shares outstanding		9,105.350	6,345.431	-
Net asset value per share	EUR	77.35	95.15	-
<b>UPH - Capitalisation USD shares</b>				
Number of shares outstanding		2,615.000	-	-
Net asset value per share	USD	98.27	-	-
<b>R - Capitalisation shares</b>				
Number of shares outstanding		163.191	752.994	723.432
Net asset value per share	JPY	17,115.00	21,032.00	19,261.00
<b>RH - Capitalisation EUR shares</b>				
Number of shares outstanding		1,351.611	1,030.644	1,278.964
Net asset value per share	EUR	139.68	173.14	160.20
<b>KH - Capitalisation GBP shares</b>				
Number of shares outstanding		31,425.416	31,425.416	31,425.416
Net asset value per share	GBP	119.89	146.45	132.38

**UBAM - ANGEL JAPAN SMALL CAP EQUITY**  
**Statement of investments and other net assets as at 30/06/2022**  
*Expressed in JPY*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			28,629,937,847	26,563,725,200	98.98
<b>Shares</b>			<b>28,629,937,847</b>	<b>26,563,725,200</b>	<b>98.98</b>
<i>Japanese Yen</i>			<i>28,629,937,847</i>	<i>26,563,725,200</i>	<i>98.98</i>
515,100	ADWAYS	JPY	426,235,260	336,360,300	1.25
171,400	AOYAMA ZAISAN NETWORKS CO LTD	JPY	206,684,898	172,942,600	0.64
332,800	ASAHI INTECC CO LTD	JPY	1,032,666,340	681,574,400	2.54
310,300	ATRAE	JPY	571,522,809	539,611,700	2.01
378,600	AVANT CORPORATION - REGS	JPY	587,716,367	508,838,400	1.90
124,000	BENEFIT ONE INC	JPY	365,925,692	226,176,000	0.84
86,200	COMTURE --- REGISTERED SHS	JPY	252,968,397	227,654,200	0.85
295,300	EBASE CO LTD	JPY	164,619,647	156,804,300	0.58
663,700	ELAN CORPORATION	JPY	796,664,096	693,566,500	2.58
55,000	FIXSTARS	JPY	49,450,394	52,305,000	0.19
19,900	GMO PAYMENT GATEWAY INC	JPY	208,888,997	190,045,000	0.71
185,900	HITO-COMMUNI H - SHS	JPY	422,303,332	281,638,500	1.05
256,500	INTER ACTION CORP	JPY	585,992,106	480,937,500	1.79
468,700	JAPAN MATERIAL CO LTD	JPY	712,599,267	907,871,900	3.39
426,900	JAPAN MEDICAL DYNAMIC MARKETING	JPY	833,069,747	680,905,500	2.54
135,900	JINS HOLDINGS INC	JPY	891,690,550	578,934,000	2.16
250,800	KEEPER TECH LAB - REGISTERED	JPY	551,550,717	885,324,000	3.30
125,700	KOTOBUKI SPIRITS	JPY	720,043,035	928,923,000	3.47
24,100	LASERTEC CORP	JPY	299,565,781	389,215,000	1.45
187,800	LITALICO INC	JPY	606,902,665	400,953,000	1.49
265,000	MAEDA KOSEN	JPY	847,253,786	778,835,000	2.90
279,300	MARUWA UNYU KIKAN CO LTD	JPY	451,713,144	373,982,700	1.39
617,300	MATCHING SERVICE JAPAN CO.LTD	JPY	672,342,082	548,162,400	2.04
245,400	MEC CO LTD	JPY	596,871,368	545,769,600	2.03
181,000	MEDIA DO HOLDINGS CO LTD	JPY	1,017,932,459	302,813,000	1.13
298,000	MEMBERS REGS	JPY	706,319,103	755,430,000	2.81
754,500	M-UP HOLDINGS, INC	JPY	488,096,249	937,089,000	3.50
491,800	NISHIMATSUYA CHAIN	JPY	717,974,523	702,782,200	2.62
266,800	NITTOKU CO. LTD	JPY	966,831,131	644,855,600	2.40
145,800	OPTEX	JPY	246,012,197	294,516,000	1.10
100,500	ORO - REGISTERED	JPY	314,926,453	167,935,500	0.63
328,900	RACCOON HOLDINGS INC	JPY	588,942,333	548,934,100	2.05
26,400	RAKSUL INC	JPY	134,148,423	49,183,200	0.18
360,700	RELO GROUP SHS	JPY	844,224,765	788,850,900	2.94
204,800	RION CO LTD	JPY	591,070,465	492,339,200	1.83
47,600	RORZE	JPY	327,244,837	403,172,000	1.50
436,800	ROUND ONE CORP	JPY	561,552,611	666,993,600	2.49
39,100	SHIFT INC	JPY	532,025,779	690,506,000	2.57
803,200	SIGMAXYZ INC	JPY	737,775,469	872,275,200	3.25
202,000	SMS	JPY	706,049,073	540,148,000	2.01
301,300	SNOW PEAK INC	JPY	398,707,068	817,728,200	3.05
742,800	S-POOL INC	JPY	604,835,030	834,907,200	3.11
349,200	TKP CORP	JPY	766,432,228	614,941,200	2.29
611,100	TICALO CO LTD	JPY	836,971,793	753,486,300	2.81
704,500	TRANSACTION CO LTD	JPY	767,971,577	790,449,000	2.95
305,600	TRI CHEMICAL REGS	JPY	1,053,379,416	669,569,600	2.49
49,100	UBICOM HOLDINGS INC	JPY	134,874,897	115,041,300	0.43
344,900	USER LOCAL - REGISTERED	JPY	693,163,185	541,493,000	2.02
379,600	VALUE HR - REGISTERED SHS	JPY	507,624,052	523,848,000	1.95
493,900	VECTOR INC	JPY	529,612,254	477,107,400	1.78
<b>Total investments in securities</b>			<b>28,629,937,847</b>	<b>26,563,725,200</b>	<b>98.98</b>
<b>Cash at banks/(bank liabilities)</b>				<b>301,555,362</b>	<b>1.12</b>
<b>Other net assets/(liabilities)</b>				<b>-27,488,536</b>	<b>-0.10</b>
<b>Total</b>				<b>26,837,792,026</b>	<b>100.00</b>

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

**Geographical classification of investments****(by domicile of the issuer)**

Japan

**% of net assets**

98.98

**98.98****Industrial classification of investments**

	<b>% of net assets</b>
Internet and Internet services	20.33
Miscellaneous services	12.35
Chemicals	7.34
Holding and finance companies	6.40
Miscellaneous consumer goods	5.99
Graphic art and publishing	5.10
Pharmaceuticals and cosmetics	5.08
Retail trade, department stores	4.66
Photographics and optics	3.95
Machine and apparatus construction	3.91
Healthcare and social services	3.43
Watch industry	3.38
Electrical engineering and electronics	2.93
Building materials and trade	2.90
Communications	2.77
Hotels and restaurants	2.49
Real estate companies	2.29
Electronics and semiconductors	1.45
Transportation	1.39
Office supplies and computing	0.85

**98.98**

# UBAM - ANGEL JAPAN SMALL CAP EQUITY

Statement of operations and other changes in net assets from 01/01/2022 to 30/06/2022

*Expressed in JPY*

Income		<b>162,153,167</b>
Dividends, net	Note 2	162,119,288
Interest on bank accounts		33,848
Other income		31
Expenses		<b>205,716,022</b>
Management fees	Note 3	126,570,761
Subscription duty ("taxe d'abonnement")	Note 5	1,833,953
Service fees	Note 15	45,086,998
Audit fees		568,185
Interest paid	Note 2	706,719
Legal fees		356,232
Transaction fees	Note 2	26,867,670
Other administration costs	Note 6,7	1,970,369
Banking charges and other fees		33,245
Other expenses		1,721,890
Net investment loss		<b>-43,562,855</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-1,369,850,155
- forward foreign exchange contracts	Note 2	403,715,299
- foreign exchange	Note 2	3,314,500
Realised result		<b>-1,006,383,211</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-4,938,028,514
- forward foreign exchange contracts	Note 2	-25,412,472
Result of operations		<b>-5,969,824,197</b>
Subscriptions capitalisation shares		1,674,600,098
Subscriptions distribution shares		218,122,824
Redemptions capitalisation shares		-4,592,559,315
Redemptions distribution shares		-390,698,851
Decrease in net assets		<b>-9,060,359,441</b>
Total net assets at the beginning of the period		<b>35,898,151,467</b>
Total net assets at the end of the period		<b>26,837,792,026</b>

# UBAM - BELL GLOBAL SMID CAP EQUITY

## Financial Statements as at 30/06/2022

Statement of net assets as at 30/06/2022

*Expressed in USD*

Assets		<b>90,378,133.38</b>
Securities portfolio at market value	Note 2	87,510,505.28
Cash at banks		2,594,095.12
Receivable on sales of securities		237,090.02
Dividends receivable		36,442.96
Liabilities		<b>544,050.20</b>
Payable on redemptions of shares		130,492.52
Unrealised loss on forward foreign exchange contracts	Note 2	115,232.42
Interest payable on bank accounts and expenses payable	Note 2	298,325.26
Net asset value at the end of the period		<b>89,834,083.18</b>

### Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
A - Capitalisation shares	124,928.964	200.000	32,695.324	92,433.640
A - Distribution shares	982.951	0.000	500.000	482.951
A - Capitalisation CHF shares	4,700.000	0.000	0.000	4,700.000
AH - Capitalisation CHF shares	13,555.000	225.000	50.000	13,730.000
A - Capitalisation EUR shares	8,136.919	388.440	3,390.851	5,134.508
A- Distribution EUR shares	725.000	0.000	150.000	575.000
AH - Capitalisation EUR shares	39,147.528	250.000	2,388.000	37,009.528
A - Capitalisation SEK shares	2,200.859	0.000	0.000	2,200.859
A - Distribution GBP shares	1,500.000	0.000	1,500.000	0.000
AP - Capitalisation shares	2,050.000	0.000	0.000	2,050.000
AP - Capitalisation EUR shares	1,500.000	0.000	0.000	1,500.000
I - Capitalisation shares	301,274.909	65,142.783	84,983.270	281,434.422
I - Distribution shares	960.000	0.000	0.000	960.000

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

## UBAM - BELL GLOBAL SMID CAP EQUITY

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	<b>Shares outstanding as at 01/01/2022</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 30/06/2022</b>
IH - Capitalisation CHF shares	8,158.911	210.000	311.170	8,057.741
I - Capitalisation EUR shares	4,475.000	0.000	2,175.000	2,300.000
IH - Capitalisation EUR shares	63,276.831	95.000	9,640.831	53,731.000
IH - Distribution EUR shares	7,321.302	0.000	851.927	6,469.375
I - Capitalisation SEK shares	4,533.319	0.000	0.000	4,533.319
IH - Capitalisation GBP shares	9,343.512	0.000	700.000	8,643.512
I - Capitalisation AUD shares	3,950.000	0.000	0.000	3,950.000
IP - Capitalisation shares	35,291.494	6,553.079	0.000	41,844.573
U - Capitalisation shares	78,498.000	13,987.827	1,680.200	90,805.627
UH - Distribution shares	44,791.753	4,781.374	1,128.969	48,444.158
U - Capitalisation CHF shares	10,722.000	409.000	0.000	11,131.000
UH - Capitalisation CHF shares	198.000	231.000	0.000	429.000
U - Capitalisation EUR shares	35,999.000	2,562.000	4,079.000	34,482.000
UH - Capitalisation EUR shares	0.000	1,835.678	0.000	1,835.678
UH - Distribution EUR shares	16,056.073	0.000	7,931.078	8,124.995
U - Capitalisation GBP shares	5,740.000	365.000	72.000	6,033.000
UH - Capitalisation GBP shares	2,185.000	0.000	1,292.000	893.000
UH - Distribution GBP shares	16,465.130	487.000	1,741.654	15,210.476
UP - Capitalisation shares	150.000	0.000	0.000	150.000
Y - Capitalisation SEK shares	0.000	154,228.012	0.000	154,228.012

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



# UBAM - BELL GLOBAL SMID CAP EQUITY

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	USD	89,834,083.18	108,675,170.95	-
<b>A - Capitalisation shares</b>				
Number of shares outstanding		92,433.640	124,928.964	-
Net asset value per share	USD	90.39	120.55	-
<b>A - Distribution shares</b>				
Number of shares outstanding		482.951	982.951	-
Net asset value per share	USD	90.40	120.57	-
<b>A - Capitalisation CHF shares</b>				
Number of shares outstanding		4,700.000	4,700.000	-
Net asset value per share	CHF	95.79	121.60	-
<b>AH - Capitalisation CHF shares</b>				
Number of shares outstanding		13,730.000	13,555.000	-
Net asset value per share	CHF	93.39	121.45	-
<b>A - Capitalisation EUR shares</b>				
Number of shares outstanding		5,134.508	8,136.919	-
Net asset value per share	EUR	105.69	129.59	-
<b>A- Distribution EUR shares</b>				
Number of shares outstanding		575.000	725.000	-
Net asset value per share	EUR	105.69	129.59	-
<b>AH - Capitalisation EUR shares</b>				
Number of shares outstanding		37,009.528	39,147.528	-
Net asset value per share	EUR	93.89	122.01	-
<b>A - Capitalisation SEK shares</b>				
Number of shares outstanding		2,200.859	2,200.859	-
Net asset value per share	SEK	1,124.19	1,324.76	-
<b>A - Distribution GBP shares</b>				
Number of shares outstanding		-	1,500.000	-
Net asset value per share	GBP	-	125.79	-
<b>AP - Capitalisation shares</b>				
Number of shares outstanding		2,050.000	2,050.000	-
Net asset value per share	USD	90.89	119.86	-
<b>AP - Capitalisation EUR shares</b>				
Number of shares outstanding		1,500.000	1,500.000	-
Net asset value per share	EUR	105.73	128.82	-
<b>I - Capitalisation shares</b>				
Number of shares outstanding		281,434.422	301,274.909	-
Net asset value per share	USD	91.30	121.32	-
<b>I - Distribution shares</b>				
Number of shares outstanding		960.000	960.000	-
Net asset value per share	USD	91.30	121.32	-
<b>IH - Capitalisation CHF shares</b>				
Number of shares outstanding		8,057.741	8,158.911	-
Net asset value per share	CHF	94.34	122.23	-
<b>I - Capitalisation EUR shares</b>				
Number of shares outstanding		2,300.000	4,475.000	-
Net asset value per share	EUR	106.75	130.41	-
<b>IH - Capitalisation EUR shares</b>				
Number of shares outstanding		53,731.000	63,276.831	-
Net asset value per share	EUR	94.84	122.79	-

# UBAM - BELL GLOBAL SMID CAP EQUITY

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	USD	89,834,083.18	108,675,170.95	-
<b>IH - Distribution EUR shares</b>				
Number of shares outstanding		6,469.375	7,321.302	-
Net asset value per share	EUR	94.84	122.79	-
<b>I - Capitalisation SEK shares</b>				
Number of shares outstanding		4,533.319	4,533.319	-
Net asset value per share	SEK	1,135.52	1,333.23	-
<b>IH - Capitalisation GBP shares</b>				
Number of shares outstanding		8,643.512	9,343.512	-
Net asset value per share	GBP	95.91	123.29	-
<b>I - Capitalisation AUD shares</b>				
Number of shares outstanding		3,950.000	3,950.000	-
Net asset value per share	AUD	103.80	130.46	-
<b>IP - Capitalisation shares</b>				
Number of shares outstanding		41,844.573	35,291.494	-
Net asset value per share	USD	91.49	120.33	-
<b>U - Capitalisation shares</b>				
Number of shares outstanding		90,805.627	78,498.000	-
Net asset value per share	USD	90.99	121.07	-
<b>UH - Distribution shares</b>				
Number of shares outstanding		48,444.158	44,791.753	-
Net asset value per share	USD	96.82	123.65	-
<b>U - Capitalisation CHF shares</b>				
Number of shares outstanding		11,131.000	10,722.000	-
Net asset value per share	CHF	96.44	122.11	-
<b>UH - Capitalisation CHF shares</b>				
Number of shares outstanding		429.000	198.000	-
Net asset value per share	CHF	77.91	101.07	-
<b>U - Capitalisation EUR shares</b>				
Number of shares outstanding		34,482.000	35,999.000	-
Net asset value per share	EUR	106.40	130.14	-
<b>UH - Capitalisation EUR shares</b>				
Number of shares outstanding		1,835.678	-	-
Net asset value per share	EUR	84.41	-	-
<b>UH - Distribution EUR shares</b>				
Number of shares outstanding		8,124.995	16,056.073	-
Net asset value per share	EUR	94.52	122.52	-
<b>U - Capitalisation GBP shares</b>				
Number of shares outstanding		6,033.000	5,740.000	-
Net asset value per share	GBP	105.88	126.32	-
<b>UH - Capitalisation GBP shares</b>				
Number of shares outstanding		893.000	2,185.000	-
Net asset value per share	GBP	89.42	115.06	-
<b>UH - Distribution GBP shares</b>				
Number of shares outstanding		15,210.476	16,465.130	-
Net asset value per share	GBP	95.60	123.03	-
<b>UP - Capitalisation shares</b>				
Number of shares outstanding		150.000	150.000	-
Net asset value per share	USD	82.27	108.73	-

# UBAM - BELL GLOBAL SMID CAP EQUITY

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	USD	89,834,083.18	108,675,170.95	-
<b>Y - Capitalisation SEK shares</b>				
Number of shares outstanding		154,228.012	-	-
Net asset value per share	SEK	982.50	-	-

**UBAM - BELL GLOBAL SMID CAP EQUITY**  
Statement of investments and other net assets as at 30/06/2022

*Expressed in USD*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			100,101,750.60	87,510,505.28	97.41
<b>Shares</b>			<b>100,101,750.60</b>	<b>87,510,505.28</b>	<b>97.41</b>
<i>Canadian Dollar</i>					
37,283	CGI GROUP REGISTERED SHS -A-	CAD	6,385,225.14	6,682,405.46	7.44
35,359	RITCHIE BROTHERS AUCTIONEERS	CAD	2,935,708.60	2,963,741.88	3.30
29,758	ROGERS COMMUNICATIONS -B- NON VOTING	CAD	2,048,245.54	2,295,731.02	2.56
<i>Danish Krone</i>					
29,758	ROGERS COMMUNICATIONS -B- NON VOTING	CAD	1,401,271.00	1,422,932.56	1.58
26,662	CHRISTIAN HANSEN	DKK	10,336,269.96	7,947,466.38	8.85
44,739	GN GREAT NORDIC	DKK	2,248,344.89	1,936,301.81	2.16
19,359	NOVOZYMES -B-	DKK	2,468,668.51	1,564,184.52	1.74
21,207	SIMCORP A/S	DKK	1,214,885.15	1,159,360.35	1.29
83,123	VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	1,876,007.29	1,535,963.92	1.71
<i>Euro</i>					
25,357	AMADEUS IT GROUP SA -A-	EUR	2,528,364.12	1,751,655.78	1.95
10,476	DEUTSCHE BOERSE AG REGS	EUR	8,540,872.37	7,300,182.94	8.13
29,968	EURONEXT NV	EUR	1,683,536.44	1,409,243.73	1.57
39,784	MONCLER SPA	EUR	1,738,008.30	1,747,960.62	1.95
<i>Hong Kong Dollar</i>					
202,500	TECHTRONIC INDUSTRIES CO LTD	HKD	2,927,399.62	2,440,610.55	2.71
<i>Japanese Yen</i>					
16,400	HOYA CORP	JPY	2,191,928.01	1,702,368.04	1.90
171,900	NIHON M&A CENTER INC	JPY	3,087,482.79	2,112,236.30	2.35
<i>Pound Sterling</i>					
44,232	BUNZL PLC	GBP	3,087,482.79	2,112,236.30	2.35
19,100	CRODA INTL - REGS	GBP	4,058,095.09	3,224,361.10	3.59
33,490	INTERTEK GROUP PLC	GBP	1,770,059.06	1,398,505.37	1.56
274,990	RIGHTMOVE -REGISTERED SHS	GBP	2,288,036.03	1,825,855.73	2.03
<i>Swedish Krone</i>					
83,137	ASSA ABLOY -B- NEW I	SEK	7,706,166.16	6,571,047.53	7.31
44,210	THULE CORP	SEK	1,442,067.65	1,460,652.12	1.63
<i>Swiss Franc</i>					
2,457	PARTNERS GROUP HLDG REGS	CHF	1,765,163.15	1,501,318.67	1.67
<i>US Dollar</i>					
13,118	AMEDISYS INC	USD	2,235,486.38	1,710,745.57	1.90
11,779	AMERISOURCEBERGEN CORP	USD	2,263,448.98	1,898,331.17	2.11
16,332	ARISTA NETWORKS INC	USD	7,706,166.16	6,571,047.53	7.31
26,782	BOOZ ALLEN HAMILTON -A-	USD	1,442,067.65	1,460,652.12	1.63
13,654	BROADRIDGE FINANCIAL SOL -W/I	USD	1,765,163.15	1,501,318.67	1.67
20,602	CBRE GROUP - A -	USD	2,235,486.38	1,710,745.57	1.90
8,643	CHARLES RIVER LABORATORIES INTERNATIONAL	USD	2,263,448.98	1,898,331.17	2.11
14,230	CHECK POINT SOFTWARE TECHNOLOGIES	USD	4,141,639.02	2,847,124.89	3.17
15,592	CHURCH AND DWIGHT CO	USD	2,310,925.74	1,762,950.65	1.96
18,982	COGNIZANT TECHNOLOGY SOLUTIONS -A-	USD	1,830,713.28	1,084,174.24	1.21
17,732	ELECTRONIC ARTS - REGS	USD	2,883,198.62	2,207,583.67	2.46
38,737	FORTUNE BRANDS HOME AND SECURITY INC	USD	2,883,198.62	2,207,583.67	2.46
22,895	FOX FACTORY HOLDING CORP	USD	52,962,801.45	48,618,097.01	54.11
59,612	GENPACT LTD	USD	2,155,114.70	1,378,964.16	1.54
9,702	HENRY JACK AND ASSOCIATES INC	USD	1,341,527.54	1,666,492.92	1.86
11,764	ICON PLC	USD	1,344,290.05	1,530,961.68	1.70
2,968	IDEXX LABS CORP	USD	2,151,041.58	2,420,021.52	2.69
13,212	KEYSIGHT TECHNOLOGIES	USD	1,994,062.12	1,946,377.70	2.17
24,581	KROGER CO	USD	1,629,566.22	1,516,513.22	1.69
10,399	MASIMO	USD	2,427,722.31	1,849,342.71	2.06
1,160	METTLER TOLEDO INTERNATIONAL	USD	1,664,920.00	1,732,929.40	1.93
5,077	POOL CORP	USD	1,664,920.00	1,732,929.40	1.93
22,403	SERVICE CORP INTL	USD	1,277,024.33	1,444,754.72	1.61
25,630	TORO CO	USD	1,383,541.45	1,281,095.18	1.43
7,699	TRACTOR SUPPLY CO	USD	2,373,733.73	2,157,097.80	2.40
6,740	VEEVA SYSTEMS -A-	USD	3,309,717.48	2,319,571.56	2.58
43,453	YETI HLDG	USD	2,534,924.63	1,843,963.30	2.05
6,839	ZEBRA TECHNOLOGIES -A-	USD	2,534,924.63	1,843,963.30	2.05
<b>Total investments in securities</b>			<b>100,101,750.60</b>	<b>87,510,505.28</b>	<b>97.41</b>

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

UBAM - BELL GLOBAL SMID CAP EQUITY  
Statement of investments and other net assets as at 30/06/2022  
*Expressed in USD*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
	<b>Cash at banks/(bank liabilities)</b>			2,594,095.12	2.89
	<b>Other net assets/(liabilities)</b>			-270,517.22	-0.30
	<b>Total</b>			<b>89,834,083.18</b>	<b>100.00</b>

**Geographical classification of investments**

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
United States of America	46.54
Denmark	8.85
Canada	7.44
United Kingdom	7.31
Japan	3.59
Sweden	3.17
Ireland	2.84
Bermuda	2.81
The Netherlands	2.72
Switzerland	2.46
Hong Kong	2.35
Germany	1.95
Israel	1.93
Italy	1.90
Spain	1.57
	<b>97.41</b>

**Industrial classification of investments**

	<b>% of net assets</b>
Internet and Internet services	19.58
Holding and finance companies	16.88
Pharmaceuticals and cosmetics	7.74
Electrical engineering and electronics	5.96
Biotechnology	5.37
Electronics and semiconductors	5.28
Building materials and trade	5.14
Miscellaneous consumer goods	4.98
Textiles and garments	3.80
Chemicals	2.96
Retail trade, department stores	2.96
Road vehicles	2.05
Miscellaneous services	2.03
Hotels and restaurants	1.98
Machine and apparatus construction	1.96
Utilities	1.95
Communications	1.74
Healthcare and social services	1.72
Real estate companies	1.69
Paper and forest products	1.63
	<b>97.41</b>

# UBAM - BELL GLOBAL SMID CAP EQUITY

Statement of operations and other changes in net assets from 01/01/2022 to 30/06/2022

*Expressed in USD*

Income		<b>519,852.20</b>
Dividends, net	Note 2	482,637.57
Interest on bank accounts		784.58
Other income		36,430.05
Expenses		<b>841,803.62</b>
Management fees	Note 3	483,721.74
Subscription duty ("taxe d'abonnement")	Note 5	12,813.53
Service fees	Note 15	141,502.62
Audit fees		1,684.51
Interest paid	Note 2	1,843.00
Legal fees		2,478.05
Transaction fees	Note 2	144,423.48
Other administration costs	Note 6,7	45,131.60
Banking charges and other fees		179.77
Other expenses		8,025.32
Net investment loss		<b>-321,951.42</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	595,041.14
- forward foreign exchange contracts	Note 2	-617,656.25
- foreign exchange	Note 2	-1,121,846.94
Realised result		<b>-1,466,413.47</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-25,174,859.78
- forward foreign exchange contracts	Note 2	-235,173.28
Result of operations		<b>-26,876,446.53</b>
Subscriptions capitalisation shares		24,668,770.98
Subscriptions distribution shares		623,652.04
Redemptions capitalisation shares		-15,498,663.00
Redemptions distribution shares		-1,758,401.26
Decrease in net assets		<b>-18,841,087.77</b>
Total net assets at the beginning of the period		<b>108,675,170.95</b>
Total net assets at the end of the period		<b>89,834,083.18</b>

**UBAM - BIODIVERSITY RESTORATION**  
**Financial Statements as at 30/06/2022**

Statement of net assets as at 30/06/2022

*Expressed in USD*

<b>Assets</b>			<b>50,387,886.83</b>
	Securities portfolio at market value	Note 2	48,375,324.29
	Cash at banks		1,961,572.61
	Receivable on issues of shares		8,332.22
	Dividends receivable		42,657.71
<b>Liabilities</b>			<b>323,483.08</b>
	Payable on redemptions of shares		85,929.63
	Interest payable on bank accounts and expenses payable	Note 2	237,553.45
	<b>Net asset value at the end of the period</b>		<b>50,064,403.75</b>

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
A - Capitalisation shares	147,158.996	0.133	36,777.863	110,381.266
A - Capitalisation EUR shares	5,400.000	0.000	0.000	5,400.000
A - Distribution GBP shares	310.000	0.000	0.000	310.000
AE - Capitalisation shares	128,505.336	110.000	15,100.000	113,515.336
AE - Distribution shares	1,070.568	0.000	510.568	560.000
AE - Capitalisation CHF shares	22,340.000	0.000	1,300.000	21,040.000
AE - Capitalisation EUR shares	44,149.244	0.000	4,212.057	39,937.187
AE - Distribution EUR shares	4,641.835	0.000	0.000	4,641.835
AP - Capitalisation shares	2,000.000	0.000	0.000	2,000.000
I - Capitalisation shares	15,878.811	0.000	8,142.335	7,736.476
I - Capitalisation EUR shares	750.000	0.000	0.000	750.000
IE - Capitalisation shares	116,405.836	175.000	45,658.397	70,922.439
IE - Capitalisation CHF shares	350.000	0.000	0.000	350.000

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



## UBAM - BIODIVERSITY RESTORATION

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
IE - Capitalisation EUR shares	45,053.120	2,791.000	8,881.000	38,963.120
IE - Distribution GBP shares	649.274	575.589	0.000	1,224.863
IP - Capitalisation shares	4,000.000	0.000	4,000.000	0.000
U - Capitalisation shares	265,294.389	25,464.246	81,716.848	209,041.787
U - Distribution shares	28,989.882	0.000	2,954.391	26,035.491
U - Capitalisation GBP shares	2,233.140	0.000	0.000	2,233.140
U - Capitalisation EUR shares	8,828.995	6,233.446	368.230	14,694.211
U - Distribution EUR shares	1,000.000	0.000	0.000	1,000.000
U - Capitalisation CHF shares	150.000	70.000	0.000	220.000
UP - Capitalisation shares	1,200.000	0.000	0.000	1,200.000
K - Capitalisation GBP shares	10.000	1,463.471	7.839	1,465.632
K - Distribution GBP shares	10.000	0.000	0.000	10.000

### Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	USD	50,064,403.75	86,640,376.13	-
<b>A - Capitalisation shares</b>				
Number of shares outstanding		110,381.266	147,158.996	-
Net asset value per share	USD	71.88	99.82	-
<b>A - Capitalisation EUR shares</b>				
Number of shares outstanding		5,400.000	5,400.000	-
Net asset value per share	EUR	79.87	101.96	-
<b>A - Distribution GBP shares</b>				
Number of shares outstanding		310.000	310.000	-
Net asset value per share	GBP	77.20	96.13	-
<b>AE - Capitalisation shares</b>				
Number of shares outstanding		113,515.336	128,505.336	-
Net asset value per share	USD	72.10	99.93	-

# UBAM - BIODIVERSITY RESTORATION

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	USD	50,064,403.75	86,640,376.13	-
<b>AE - Distribution shares</b>				
Number of shares outstanding		560.000	1,070.568	-
Net asset value per share	USD	72.11	99.93	-
<b>AE - Capitalisation CHF shares</b>				
Number of shares outstanding		21,040.000	22,340.000	-
Net asset value per share	CHF	73.96	97.55	-
<b>AE - Capitalisation EUR shares</b>				
Number of shares outstanding		39,937.187	44,149.244	-
Net asset value per share	EUR	80.11	102.07	-
<b>AE - Distribution EUR shares</b>				
Number of shares outstanding		4,641.835	4,641.835	-
Net asset value per share	EUR	80.11	102.07	-
<b>AP - Capitalisation shares</b>				
Number of shares outstanding		2,000.000	2,000.000	-
Net asset value per share	USD	72.15	99.95	-
<b>I - Capitalisation shares</b>				
Number of shares outstanding		7,736.476	15,878.811	-
Net asset value per share	USD	72.29	100.02	-
<b>I - Capitalisation EUR shares</b>				
Number of shares outstanding		750.000	750.000	-
Net asset value per share	EUR	80.32	102.16	-
<b>IE - Capitalisation shares</b>				
Number of shares outstanding		70,922.439	116,405.836	-
Net asset value per share	USD	72.46	100.10	-
<b>IE - Capitalisation CHF shares</b>				
Number of shares outstanding		350.000	350.000	-
Net asset value per share	CHF	74.32	97.72	-
<b>IE - Capitalisation EUR shares</b>				
Number of shares outstanding		38,963.120	45,053.120	-
Net asset value per share	EUR	80.50	102.24	-
<b>IE - Distribution GBP shares</b>				
Number of shares outstanding		1,224.863	649.274	-
Net asset value per share	GBP	80.44	99.65	-
<b>IP - Capitalisation shares</b>				
Number of shares outstanding		-	4,000.000	-
Net asset value per share	USD	-	100.09	-
<b>U - Capitalisation shares</b>				
Number of shares outstanding		209,041.787	265,294.389	-
Net asset value per share	USD	72.15	99.95	-
<b>U - Distribution shares</b>				
Number of shares outstanding		26,035.491	28,989.882	-
Net asset value per share	USD	72.16	99.95	-
<b>U - Capitalisation GBP shares</b>				
Number of shares outstanding		2,233.140	2,233.140	-
Net asset value per share	GBP	79.75	99.06	-
<b>U - Capitalisation EUR shares</b>				
Number of shares outstanding		14,694.211	8,828.995	-
Net asset value per share	EUR	80.17	102.09	-

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

# UBAM - BIODIVERSITY RESTORATION

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	USD	50,064,403.75	86,640,376.13	-
<b>U - Distribution EUR shares</b>				
Number of shares outstanding		1,000.000	1,000.000	-
Net asset value per share	EUR	78.63	100.13	-
<b>U - Capitalisation CHF shares</b>				
Number of shares outstanding		220.000	150.000	-
Net asset value per share	CHF	74.01	97.58	-
<b>UP - Capitalisation shares</b>				
Number of shares outstanding		1,200.000	1,200.000	-
Net asset value per share	USD	71.35	98.71	-
<b>K - Capitalisation GBP shares</b>				
Number of shares outstanding		1,465.632	10.000	-
Net asset value per share	GBP	77.93	96.51	-
<b>K - Distribution GBP shares</b>				
Number of shares outstanding		10.000	10.000	-
Net asset value per share	GBP	77.96	96.51	-

**UBAM - BIODIVERSITY RESTORATION**  
Statement of investments and other net assets as at 30/06/2022

*Expressed in USD*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			64,128,775.84	48,375,324.29	96.63
<b>Shares</b>			<b>64,128,775.84</b>	<b>48,375,324.29</b>	<b>96.63</b>
<i>Australian Dollar</i>					
148,066	AUSTRALIAN ETHICAL INVESTMENT LTD	AUD	4,805,406.08	3,704,513.55	7.40
754,322	COSTA GROUP HOLDINGS LTD	AUD	1,243,165.96	474,461.47	0.95
185,263	SIMS METAL MANAGEMENT LTD	AUD	1,739,024.17	1,483,482.73	2.96
<i>Brazilian Real</i>					
339,018	KLABIN SA UNIT	BRL	1,823,215.95	1,746,569.35	3.49
93,075	NATURA CO HLDG -REGISTERED SHS	BRL	2,324,589.42	1,548,384.30	3.09
93,075	NATURA CO HLDG -REGISTERED SHS	BRL	1,547,142.25	1,309,532.87	2.61
93,075	NATURA CO HLDG -REGISTERED SHS	BRL	777,447.17	238,851.43	0.48
<i>Canadian Dollar</i>					
47,249	STANTEC INC	CAD	4,538,699.95	4,070,826.31	8.13
44,024	SUNOPTA INC	CAD	2,299,895.40	2,065,527.25	4.12
21,754	WEST FRASER TIMBER CO	CAD	387,506.07	339,585.23	0.68
21,754	WEST FRASER TIMBER CO	CAD	1,851,298.48	1,665,713.83	3.33
<i>Euro</i>					
53,126	ARCADIS	EUR	13,809,163.29	9,654,275.38	19.28
12,835	BEFESA SA	EUR	2,541,968.21	1,782,852.51	3.56
58,408	CORTICEIRA AMORIM SGPS SA	EUR	950,507.79	622,611.47	1.24
12,329	DSM KONINKLIJKE	EUR	808,746.23	644,821.52	1.29
16,163	EUROFINS SCIENTIFIC SE	EUR	2,442,788.50	1,767,130.30	3.53
48,509	GEA GROUP AG	EUR	2,029,245.78	1,268,672.43	2.53
6,732	HELLOFRESH SE	EUR	2,211,944.97	1,667,974.71	3.33
30,325	NX FILTRATION BV REGISTERED SHS	EUR	620,435.68	217,121.36	0.43
12,010	PHARMA MAR - BEARER SHS	EUR	390,879.95	313,545.35	0.63
142,034	RAISIO PLC -V-	EUR	1,038,965.41	845,009.01	1.69
3,562	SIPEF	EUR	555,484.39	288,069.52	0.58
3,562	SIPEF	EUR	218,196.38	236,467.20	0.47
<i>Japanese Yen</i>					
18,900	HOKUTO	JPY	331,678.35	268,916.78	0.54
18,900	HOKUTO	JPY	331,678.35	268,916.78	0.54
<i>Malaysian Ringgit</i>					
71,800	UNITED PLANTATIONS BERHAD	MYR	234,630.07	228,064.36	0.46
71,800	UNITED PLANTATIONS BERHAD	MYR	234,630.07	228,064.36	0.46
<i>Norwegian Krone</i>					
53,926	AKER BIOMAR - REGISTERED SHS	NOK	923,917.05	764,211.00	1.53
407,026	NEL ASA	NOK	289,803.56	271,275.20	0.54
407,026	NEL ASA	NOK	634,113.49	492,935.80	0.99
<i>Pound Sterling</i>					
8,754	CRODA INTL - REGS	GBP	3,885,730.00	2,395,204.76	4.78
117,658	IMPAX AM GRP - REGISTERED SHS	GBP	995,442.63	688,091.29	1.37
72,713	PENNON GROUP --- REGISTERED SHS	GBP	1,758,256.92	865,954.54	1.73
72,713	PENNON GROUP --- REGISTERED SHS	GBP	1,132,030.45	841,158.93	1.68
<i>Swedish Krone</i>					
24,040	RE:NEWCELL AB	SEK	596,058.66	225,915.92	0.45
24,040	RE:NEWCELL AB	SEK	596,058.66	225,915.92	0.45
<i>US Dollar</i>					
19,846	ADVANCED DRAINAGE	USD	32,678,902.97	25,515,011.93	50.97
15,533	AGCO CORP	USD	2,221,592.95	1,787,529.22	3.57
9,730	AMERICAN WATER WORKS CO INC	USD	1,974,041.85	1,533,107.10	3.06
22,799	BADGER METER INC	USD	1,472,444.01	1,447,532.10	2.89
4,490	BEYOND MEAT	USD	2,376,077.44	1,844,211.11	3.69
17,026	CLEAN HARBORS INC	USD	475,486.66	107,490.60	0.21
33,487	DANIMER SCIENTIF --- REGISTERED SHS	USD	1,792,414.97	1,492,669.42	2.98
25,190	DARLING INGREDIENT INC	USD	540,375.88	152,700.72	0.31
4,856	DEERE & CO	USD	1,841,684.93	1,506,362.00	3.01
50,378	EVOQUA WATER TECHNOLOGIES CORP	USD	1,822,298.84	1,454,226.32	2.90
45,633	HAIN CELESTIAL GROUP INC	USD	1,975,584.85	1,637,788.78	3.27
11,288	LINDSAY	USD	1,970,166.28	1,083,327.42	2.16
136,330	MUELLER WATER PROD SERIES A	USD	1,711,852.37	1,499,272.16	2.99
37,372	OATLY GRP --- SHS SPONSORED AMERICAN DEP	USD	2,103,057.02	1,599,150.90	3.19
29,770	SPROUTS FARMERS MARKET INC	USD	556,573.39	129,307.12	0.26
19,574	TATTOOED CHEF INC	USD	935,702.80	753,776.40	1.51
15,445	TETRA TECH INC	USD	361,307.83	123,316.20	0.25
3,865	TRANE TECH - REGISTERED SHS	USD	2,359,267.73	2,109,014.75	4.22
19,374	TRIMBLE	USD	691,233.61	501,947.55	1.00
10,998	WASTE MANAGEMENT	USD	1,637,334.42	1,128,148.02	2.25
58,625	WEYERHAEUSER CO	USD	1,697,484.07	1,682,474.04	3.36
58,625	WEYERHAEUSER CO	USD	2,162,921.07	1,941,660.00	3.89
<b>Total investments in securities</b>			<b>64,128,775.84</b>	<b>48,375,324.29</b>	<b>96.63</b>
<b>Cash at banks/(bank liabilities)</b>				<b>1,961,572.61</b>	<b>3.92</b>

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

UBAM - BIODIVERSITY RESTORATION  
Statement of investments and other net assets as at 30/06/2022  
*Expressed in USD*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
	<b>Other net assets/(liabilities)</b>			-272,493.15	-0.55
	<b>Total</b>			50,064,403.75	100.00

## UBAM - BIODIVERSITY RESTORATION

### Geographical classification of investments

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
United States of America	49.70
Canada	8.13
The Netherlands	7.72
Australia	7.40
United Kingdom	4.78
Luxembourg	3.78
Germany	3.77
Brazil	3.09
Spain	1.69
Norway	1.53
Portugal	1.29
Ireland	1.00
Sweden	0.71
Finland	0.58
Japan	0.54
Belgium	0.47
Malaysia	0.46
	<b>96.63</b>

### Industrial classification of investments

	<b>% of net assets</b>
Environmental services and recycling	18.86
Machine and apparatus construction	16.98
Building materials and trade	12.17
Utilities	10.85
Paper and forest products	5.94
Agriculture and fishery	5.65
Chemicals	5.53
Pharmaceuticals and cosmetics	4.22
Real estate companies	3.88
Foods and non alcoholic drinks	3.65
Holding and finance companies	3.40
Electronics and semiconductors	2.25
Retail trade, department stores	1.51
Biotechnology	1.29
Textiles and garments	0.45
	<b>96.63</b>

# UBAM - BIODIVERSITY RESTORATION

Statement of operations and other changes in net assets from 01/01/2022 to 30/06/2022

*Expressed in USD*

Income		<b>644,745.89</b>
Dividends, net	Note 2	642,788.26
Interest on bank accounts		1,957.63
Expenses		<b>585,824.28</b>
Management fees	Note 3	356,962.68
Subscription duty ("taxe d'abonnement")	Note 5	12,366.52
Service fees	Note 15	89,804.06
Audit fees		1,242.37
Interest paid	Note 2	2,172.53
Legal fees		2,891.70
Transaction fees	Note 2	58,845.23
Other administration costs	Note 6,7	52,830.96
Other expenses		8,708.23
Net investment income		<b>58,921.61</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-3,695,246.15
- foreign exchange	Note 2	-418,655.75
Realised result		<b>-4,054,980.29</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-17,489,994.59
Result of operations		<b>-21,544,974.88</b>
Subscriptions capitalisation shares		3,373,248.00
Subscriptions distribution shares		76,203.05
Redemptions capitalisation shares		-18,196,629.93
Redemptions distribution shares		-283,818.62
Decrease in net assets		<b>-36,575,972.38</b>
Total net assets at the beginning of the period		<b>86,640,376.13</b>
Total net assets at the end of the period		<b>50,064,403.75</b>

UBAM - DR. EHRHARDT GERMAN EQUITY

**Financial Statements as at 30/06/2022**

Statement of net assets as at 30/06/2022

*Expressed in EUR*

Assets		<b>25,756,010.84</b>
Securities portfolio at market value	Note 2	20,627,592.18
Other liquid assets	Note 16	644,067.36
Cash at banks		1,794,444.52
Interest receivable on bonds and other debt securities		49,150.68
Receivable on sales of securities		2,638,688.57
Receivable on issues of shares		2,067.53
Liabilities		<b>2,924,856.36</b>
Other liquid liabilities	Note 16	1.38
Payable on purchases of securities		2,732,007.52
Payable on redemptions of shares		51,688.25
Unrealised loss on forward foreign exchange contracts	Note 2	48.40
Unrealised loss on futures contracts	Note 2	17,100.00
Interest payable on bank accounts and expenses payable	Note 2	124,010.81
Net asset value at the end of the period		<b>22,831,154.48</b>

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
A - Capitalisation shares	10,651.738	535.516	1,857.695	9,329.559
AH - Capitalisation USD shares	175.000	0.000	0.000	175.000
I - Capitalisation shares	1,382.003	132.000	67.000	1,447.003
R - Capitalisation shares	504.240	46.058	45.557	504.741



# UBAM - DR. EHRHARDT GERMAN EQUITY

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	EUR	22,831,154.48	26,655,782.61	21,932,423.22
<b>A - Capitalisation shares</b>				
Number of shares outstanding		9,329.559	10,651.738	9,751.277
Net asset value per share	EUR	2,000.42	2,106.11	1,863.71
<b>AH - Capitalisation USD shares</b>				
Number of shares outstanding		175.000	175.000	175.000
Net asset value per share	USD	150.36	157.16	138.34
<b>I - Capitalisation shares</b>				
Number of shares outstanding		1,447.003	1,382.003	1,345.003
Net asset value per share	EUR	2,272.50	2,383.85	2,093.93
<b>U - Capitalisation shares</b>				
Number of shares outstanding		-	-	5.000
Net asset value per share	EUR	-	-	120.75
<b>R - Capitalisation shares</b>				
Number of shares outstanding		504.741	504.240	575.870
Net asset value per share	EUR	1,693.27	1,791.62	1,601.34

**UBAM - DR. EHRHARDT GERMAN EQUITY**  
Statement of investments and other net assets as at 30/06/2022

*Expressed in EUR*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			20,923,586.85	20,627,592.18	90.35
<b>Shares</b>			<b>15,365,816.01</b>	<b>15,111,782.18</b>	<b>66.19</b>
<i>Euro</i>			<i>15,365,816.01</i>	<i>15,111,782.18</i>	<i>66.19</i>
1,100	ALLIANZ SE REGS	EUR	240,052.63	200,332.00	0.88
76,300	BALLMAIER AND SCHULTZ WERTPAPIER AG	EUR	632,260.47	381,118.50	1.67
11,400	BEIERSDORF AG	EUR	1,104,492.41	1,111,272.00	4.87
18,560	DEUTSCHE BANK AG REGS	EUR	167,041.86	154,382.08	0.68
6,035	DEUTSCHE BOERSE AG REGS	EUR	1,001,440.82	963,186.00	4.22
121,000	DEUTSCHE TELEKOM AG REGS	EUR	1,876,311.67	2,292,466.00	10.04
10,500	DEUTSCHE WOHNEN SE	EUR	238,594.65	230,370.00	1.01
20,860	DWS GROUP GMBH-BEARER SHS	EUR	655,193.96	520,665.60	2.28
970	EINHELL, (HANS) PREF.ST.	EUR	166,131.08	140,068.00	0.61
135,800	E.ON SE REGS	EUR	1,267,708.24	1,087,486.40	4.76
2,900	EVONIK INDUSTRIES	EUR	75,284.00	59,044.00	0.26
28,300	FORTUM CORP	EUR	482,299.09	405,114.50	1.77
10,500	FRESENIUS SE	EUR	351,457.88	303,450.00	1.33
8,400	HANNOVER RUECKVERSICHERUNG AG REGS	EUR	1,153,483.18	1,163,400.00	5.10
14,700	K+S	EUR	372,746.35	340,893.00	1.49
3,870	LINDE PLC	EUR	1,015,361.81	1,060,186.50	4.64
4,400	MUENCHENER RUECKVERSICHERUNGS AG REGS	EUR	977,297.64	986,480.00	4.32
16,620	RWE AG	EUR	658,614.59	583,029.60	2.55
3,720	STO SE & CO KGAA	EUR	678,485.54	518,568.00	2.27
39,000	STRABAG SE	EUR	1,180,261.58	1,581,450.00	6.93
2,700	VONOVIA SE	EUR	126,479.74	79,380.00	0.35
6,900	WACKER CHEMIE AG	EUR	944,816.82	949,440.00	4.16
<b>Bonds</b>			<b>5,557,770.84</b>	<b>5,515,810.00</b>	<b>24.16</b>
<i>Euro</i>			<i>5,557,770.84</i>	<i>5,515,810.00</i>	<i>24.16</i>
1,500,000	GERMANY 0.00 17-22 07/10U	EUR	1,504,140.00	1,501,650.00	6.58
4,000,000	GERMANY 1.50 12-22 04/09A	EUR	4,053,630.84	4,014,160.00	17.58
<b>Total investments in securities</b>			<b>20,923,586.85</b>	<b>20,627,592.18</b>	<b>90.35</b>
<b>Cash at banks/(bank liabilities)</b>				<b>1,794,444.52</b>	<b>7.86</b>
<b>Other net assets/(liabilities)</b>				<b>409,117.78</b>	<b>1.79</b>
<b>Total</b>				<b>22,831,154.48</b>	<b>100.00</b>

**Geographical classification of investments**

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
Germany	77.00
Austria	6.93
Ireland	4.64
Finland	1.77
	<b>90.35</b>

**Industrial classification of investments**

	<b>% of net assets</b>
Countries and central government	24.16
Insurance	10.29
Communications	10.04
Building materials and trade	9.20
Utilities	7.32
Holding and finance companies	6.50
Pharmaceuticals and cosmetics	6.20
Chemicals	5.91
Machine and apparatus construction	4.64
Banks and credit institutions	2.35
Petroleum	1.77
Real estate companies	1.36
Miscellaneous consumer goods	0.61
	<b>90.35</b>

# UBAM - DR. EHRHARDT GERMAN EQUITY

Statement of operations and other changes in net assets from 01/01/2022 to 30/06/2022

*Expressed in EUR*

Income		<b>401,557.38</b>
Dividends, net	Note 2	370,208.99
Interest on bonds and other debt securities, net	Note 2	31,216.44
Interest on bank accounts		113.34
Other income		18.61
Expenses		<b>394,425.64</b>
Management fees	Note 3	180,432.80
Subscription duty ("taxe d'abonnement")	Note 5	5,185.34
Service fees	Note 15	39,379.39
Audit fees		474.42
Interest paid	Note 2	7,466.43
Legal fees		2,047.82
Transaction fees	Note 2	130,373.68
Other administration costs	Note 6,7	24,005.05
Banking charges and other fees		231.94
Other expenses		4,828.77
Net investment income		<b>7,131.74</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	564,684.20
- forward foreign exchange contracts	Note 2	2,222.45
- futures contracts	Note 2	1,019,054.11
- swap contracts	Note 2	-26.40
- foreign exchange	Note 2	6,914.85
Realised result		<b>1,599,980.95</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-2,879,031.76
- forward foreign exchange contracts	Note 2	40.99
- futures contracts	Note 2	-65,741.67
Result of operations		<b>-1,344,751.49</b>
Subscriptions capitalisation shares		1,554,720.85
Redemptions capitalisation shares		-4,034,597.49
Decrease in net assets		<b>-3,824,628.13</b>
Total net assets at the beginning of the period		<b>26,655,782.61</b>
Total net assets at the end of the period		<b>22,831,154.48</b>

UBAM - EUROPE MARKET NEUTRAL  
**Financial Statements as at 30/06/2022**

Statement of net assets as at 30/06/2022

*Expressed in EUR*

<b>Assets</b>		<b>23,949,004.14</b>
Securities portfolio at market value	Note 2	19,543,609.41
Other liquid assets	Note 16	1,212,133.01
Cash at banks		2,821,558.52
Receivable on sales of securities		3,985.42
Receivable on issues of shares		41,913.38
Unrealised gain on forward foreign exchange contracts	Note 2	10,599.40
Unrealised gain on futures contracts	Note 2	315,205.00
<b>Liabilities</b>		<b>1,517,832.10</b>
Short option contracts at market value	Note 2	120,803.00
Bank liabilities		4.34
Other liquid liabilities	Note 16	219.09
Payable on purchases of securities		1,322,991.92
Payable on redemptions of shares		418.72
Interest payable on bank accounts and expenses payable	Note 2	73,395.03
<b>Net asset value at the end of the period</b>		<b>22,431,172.04</b>

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
A - Capitalisation shares	109,451.006	0.000	22,473.847	86,977.159
A - Distribution shares	8,444.586	0.000	0.000	8,444.586
AH - Capitalisation CHF shares	6,305.447	0.000	0.000	6,305.447
A - Capitalisation USD shares	21,163.728	0.000	98.271	21,065.457
AH - Capitalisation USD shares	28,984.995	0.000	13,772.394	15,212.601
I - Capitalisation shares	61,128.192	150.000	8,287.387	52,990.805
I - Distribution shares	1,395.000	0.000	805.000	590.000
I - Capitalisation CHF shares	8,678.178	0.000	4,100.000	4,578.178
I - Capitalisation USD shares	1,338.499	0.000	848.800	489.699
IH - Capitalisation CHF shares	1,728.357	0.000	1,728.357	0.000

## UBAM - EUROPE MARKET NEUTRAL

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
IH - Capitalisation USD shares	4,248.000	0.000	4,248.000	0.000
IH - Distribution GBP shares	182.392	0.000	0.000	182.392
U - Capitalisation shares	272.923	0.000	0.000	272.923
U - Distribution shares	91.000	0.000	0.000	91.000
R - Capitalisation shares	1,887.061	0.000	898.081	988.980
R - Distribution shares	7,943.985	0.000	825.317	7,118.668
Z - Capitalisation shares	31,388.000	472.000	1,923.538	29,936.462

### Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	EUR	22,431,172.04	30,755,366.94	59,988,494.57
<b>A - Capitalisation shares</b>				
Number of shares outstanding		86,977.159	109,451.006	127,092.483
Net asset value per share	EUR	99.59	109.84	109.24
<b>A - Distribution shares</b>				
Number of shares outstanding		8,444.586	8,444.586	10,483.023
Net asset value per share	EUR	49.65	54.76	54.46
Dividend per share		-	-	-
<b>AH - Capitalisation CHF shares</b>				
Number of shares outstanding		6,305.447	6,305.447	2,028.433
Net asset value per share	CHF	96.65	106.86	106.88
<b>A - Capitalisation USD shares</b>				
Number of shares outstanding		21,065.457	21,163.728	21,375.611
Net asset value per share	USD	83.94	100.70	107.76
<b>AH - Capitalisation USD shares</b>				
Number of shares outstanding		15,212.601	28,984.995	27,679.206
Net asset value per share	USD	108.56	119.06	117.77
<b>I - Capitalisation shares</b>				
Number of shares outstanding		52,990.805	61,128.192	285,572.187
Net asset value per share	EUR	101.34	111.44	110.18
<b>I - Distribution shares</b>				
Number of shares outstanding		590.000	1,395.000	1,795.000
Net asset value per share	EUR	53.47	58.86	58.20
Dividend per share		0.06	-	-
<b>I - Capitalisation CHF shares</b>				
Number of shares outstanding		4,578.178	8,678.178	9,051.178
Net asset value per share	CHF	91.80	104.50	107.85

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

# UBAM - EUROPE MARKET NEUTRAL

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	EUR	22,431,172.04	30,755,366.94	59,988,494.57
<b>I - Capitalisation USD shares</b>				
Number of shares outstanding		489.699	1,338.499	14,477.455
Net asset value per share	USD	79.93	95.60	101.70
<b>I - Distribution USD shares</b>				
Number of shares outstanding		-	-	5,000.000
Net asset value per share	USD	-	-	103.49
Dividend per share		-	-	-
<b>IH - Capitalisation CHF shares</b>				
Number of shares outstanding		-	1,728.357	2,397.357
Net asset value per share	CHF	-	102.83	102.24
<b>IH - Capitalisation USD shares</b>				
Number of shares outstanding		-	4,248.000	9,885.825
Net asset value per share	USD	-	103.25	101.52
<b>IH - Capitalisation GBP shares</b>				
Number of shares outstanding		-	-	2,233.333
Net asset value per share	GBP	-	-	94.29
<b>IH - Distribution GBP shares</b>				
Number of shares outstanding		182.392	182.392	4,786.825
Net asset value per share	GBP	45.54	50.23	49.51
Dividend per share		0.36	-	-
<b>U - Capitalisation shares</b>				
Number of shares outstanding		272.923	272.923	1,184.381
Net asset value per share	EUR	96.06	105.76	104.80
<b>U - Distribution shares</b>				
Number of shares outstanding		91.000	91.000	5,915.114
Net asset value per share	EUR	70.50	77.70	77.01
Dividend per share		0.08	-	-
<b>R - Capitalisation shares</b>				
Number of shares outstanding		988.980	1,887.061	1,356.771
Net asset value per share	EUR	98.98	109.70	110.20
<b>R - Distribution shares</b>				
Number of shares outstanding		7,118.668	7,943.985	7,666.848
Net asset value per share	EUR	49.22	54.55	54.80
Dividend per share		-	-	-
<b>Z - Capitalisation shares</b>				
Number of shares outstanding		29,936.462	31,388.000	35,576.000
Net asset value per share	EUR	104.21	114.23	112.20

**UBAM - EUROPE MARKET NEUTRAL**  
Statement of investments and other net assets as at 30/06/2022

*Expressed in EUR*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			22,740,686.78	19,543,609.41	87.13
<b>Shares</b>			<b>22,740,686.78</b>	<b>19,543,609.41</b>	<b>87.13</b>
<i>Euro</i>			<i>22,740,686.78</i>	<i>19,543,609.41</i>	<i>87.13</i>
845	ADIDAS AG REGS	EUR	168,816.94	142,602.20	0.64
240	ADYEN PARTS SOCIALES	EUR	427,666.48	333,120.00	1.49
5,810	ALLIANZ SE REGS	EUR	1,210,319.38	1,058,117.20	4.72
1,091	AMADEUS IT GROUP SA -A-	EUR	65,871.39	57,997.56	0.26
29,180	ARCELORMITTAL SA	EUR	813,045.72	627,661.80	2.80
2,822	ASML HOLDING NV	EUR	1,648,911.75	1,286,408.70	5.72
2,382	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	12,029.58	10,315.25	0.05
21,155	BNP PARIBAS SA	EUR	1,025,230.77	959,696.58	4.28
16,309	BUREAU VERITAS SA	EUR	416,220.10	398,755.05	1.78
37,687	CAIXABANK SA	EUR	119,397.46	125,007.78	0.56
7,219	CAPGEMINI SE	EUR	1,367,007.80	1,179,945.55	5.26
65,269	CNH INDUSTRIAL NV	EUR	890,809.11	719,264.38	3.21
92,018	CREDIT AGRICOLE SA	EUR	1,081,563.53	803,409.16	3.58
145	DANONE SA	EUR	7,434.10	7,722.70	0.03
17,378	DASSAULT SYST.	EUR	732,810.30	610,228.47	2.72
2,932	DSM KONINKLIJKE	EUR	462,058.88	401,977.20	1.79
27,663	EDP RENOVAVEIS SA	EUR	667,629.54	622,970.76	2.78
287	EDP-ENERGIAS DE PORTUGAL SA - REG.SHS	EUR	1,320.71	1,277.72	0.01
11	ESSILORLUXOTTICA SA	EUR	1,870.68	1,571.90	0.01
3,433	GAMESA CORPORACION TECNOLOGICA SA	EUR	57,587.27	61,485.03	0.27
1,257	GECINA	EUR	135,160.43	111,873.00	0.50
5,786	GRIFOLS SA -A-	EUR	101,116.16	104,350.51	0.47
35,342	IBERDROLA SA	EUR	370,178.95	349,744.43	1.56
185	INFINEON TECHNOLOGIES REG SHS	EUR	6,044.46	4,271.65	0.02
34,336	ING GROUP NV	EUR	325,365.05	323,822.82	1.44
25	KERRY GROUP -A-	EUR	2,766.50	2,283.50	0.01
36,490	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1,071,018.67	907,141.40	4.04
146	KONINKLIJKE KPN NV	EUR	480.24	496.55	0.00
29	LINDE PLC	EUR	8,555.96	7,944.55	0.04
57	L'OREAL SA	EUR	20,784.77	18,770.10	0.08
17	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	10,288.77	9,888.90	0.04
391	MUENCHENER RUECKVERSICHERUNGS AG REGS	EUR	92,627.89	87,662.20	0.39
23,462	NESTE	EUR	983,497.64	991,034.88	4.42
13,195	OMV AG	EUR	648,289.28	590,608.20	2.63
7,113	PRYSMIAN SPA	EUR	213,485.20	186,431.73	0.83
9,020	PUBLICIS GROUPE	EUR	514,431.51	420,873.20	1.88
17,824	QIAGEN REGD EUR	EUR	798,361.77	796,732.80	3.55
809	RENAULT SA	EUR	18,552.64	19,246.11	0.09
5,609	ROYAL PHILIPS NV	EUR	149,988.28	115,293.00	0.51
2,457	SARTORIUS STEDIM BIOTECH	EUR	916,551.11	735,380.10	3.28
5,360	SCHNEIDER ELECTRIC SE	EUR	767,707.70	605,144.00	2.70
79,597	STELLANTIS N.V.-BEARER & REGISTERED SHS	EUR	1,258,907.57	938,607.82	4.18
7,451	SYMRISE AG	EUR	850,941.49	773,786.35	3.45
80	TELECOM ITALIA	EUR	23.65	19.98	0.00
3,700	TELEPERFORMANCE SE	EUR	1,323,256.80	1,085,210.00	4.84
5,941	UMICORE SA	EUR	235,366.70	197,954.12	0.88
398	VEOLIA ENVIRONNEMENT SA	EUR	10,961.89	9,269.42	0.04
7,186	VERBUND AG	EUR	658,931.68	670,813.10	2.99
750	WOLTERS KLUWER NV	EUR	69,442.53	69,420.00	0.31
Other transferable securities			0.00	0.00	0.00
<b>Shares</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<i>Euro</i>			<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
400,372	ASTALDI SPA	EUR	0.00	0.00	0.00
<b>Total investments in securities</b>			<b>22,740,686.78</b>	<b>19,543,609.41</b>	<b>87.13</b>
<b>Cash at banks/(bank liabilities)</b>				<b>2,821,554.18</b>	<b>12.58</b>
<b>Other net assets/(liabilities)</b>				<b>66,008.45</b>	<b>0.29</b>
<b>Total</b>				<b>22,431,172.04</b>	<b>100.00</b>

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



## Geographical classification of investments

(by domicile of the issuer)	% of net assets
France	31.10
The Netherlands	26.27
Germany	9.21
Spain	5.94
Austria	5.62
Finland	4.42
Luxembourg	2.80
Belgium	0.88
Italy	0.83
Ireland	0.05
Portugal	0.01
	<b>87.13</b>

## Industrial classification of investments

	% of net assets
Banks and credit institutions	11.39
Internet and Internet services	8.75
Petroleum	7.05
Electronics and semiconductors	6.59
Chemicals	5.24
Insurance	5.11
Utilities	4.87
Communications	4.84
Road vehicles	4.27
Retail trade, department stores	4.04
Biotechnology	4.02
Pharmaceuticals and cosmetics	3.37
Machine and apparatus construction	3.24
Coal mining and steel industry	2.80
Environmental services and recycling	2.78
Electrical engineering and electronics	2.70
Graphic art and publishing	2.19
Miscellaneous services	1.78
Non-ferrous metals	0.88
Textiles and garments	0.68
Real estate companies	0.50
Foods and non alcoholic drinks	0.04
	<b>87.13</b>

# UBAM - EUROPE MARKET NEUTRAL

Statement of operations and other changes in net assets from 01/01/2022 to 30/06/2022

*Expressed in EUR*

Income		<b>518,395.43</b>
Dividends, net	Note 2	518,393.80
Interest on bank accounts		1.63
Expenses		<b>277,951.05</b>
Management fees	Note 3	102,515.22
Subscription duty ("taxe d'abonnement")	Note 5	4,173.84
Service fees	Note 15	28,238.82
Audit fees		558.14
Interest paid	Note 2	13,581.64
Legal fees		3,091.29
Transaction fees	Note 2	102,353.54
Other administration costs	Note 6,7	16,976.43
Banking charges and other fees		376.94
Other expenses		6,085.19
Net investment income		<b>240,444.38</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-460,167.30
- option contracts	Note 2	146,551.00
- forward foreign exchange contracts	Note 2	204,697.89
- futures contracts	Note 2	2,145,866.30
- foreign exchange	Note 2	-7,065.77
Realised result		<b>2,270,326.50</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-5,566,395.71
- option contracts	Note 2	1,282.00
- forward foreign exchange contracts	Note 2	25,696.62
- futures contracts	Note 2	872,435.00
Result of operations		<b>-2,396,655.59</b>
Dividends paid	Note 9	-120.94
Subscriptions capitalisation shares		65,849.45
Redemptions capitalisation shares		-5,906,598.77
Redemptions distribution shares		-86,669.05
Decrease in net assets		<b>-8,324,194.90</b>
Total net assets at the beginning of the period		<b>30,755,366.94</b>
Total net assets at the end of the period		<b>22,431,172.04</b>

UBAM - EUROPE SUSTAINABLE SMALL CAP EQUITY

**Financial Statements as at 30/06/2022**

Statement of net assets as at 30/06/2022

*Expressed in EUR*

Assets			<b>36,480,562.44</b>
Securities portfolio at market value	Note 2		35,380,970.27
Cash at banks			917,143.95
Receivable on sales of securities			41,937.93
Receivable on issues of shares			34,425.00
Dividends receivable			106,085.29
Liabilities			<b>256,979.51</b>
Payable on redemptions of shares			66,443.00
Unrealised loss on forward foreign exchange contracts	Note 2		15,679.50
Interest payable on bank accounts and expenses payable	Note 2		174,857.01
Net asset value at the end of the period			<b>36,223,582.93</b>

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
A - Capitalisation shares	68,716.753	25.330	15,399.154	53,342.929
A - Distribution shares	2,715.072	0.000	1,730.000	985.072
A - Capitalisation CHF shares	660.000	0.000	0.000	660.000
AH - Capitalisation USD shares	5,500.600	74.654	1,298.987	4,276.267
I - Capitalisation shares	361,102.761	30,869.486	252,289.169	139,683.078
I - Distribution shares	4,796.322	0.000	870.322	3,926.000
IH - Capitalisation USD shares	19,698.138	0.000	18,100.000	1,598.138
IH - Distribution USD shares	6,848.458	325.000	4,595.320	2,578.138
I - Capitalisation GBP shares	721.827	642.124	171.827	1,192.124
I - Distribution GBP shares	1,240.080	0.000	800.080	440.000
U - Capitalisation shares	52,472.495	20,699.541	57,277.522	15,894.514
U - Distribution shares	45,702.449	4,146.433	4,427.983	45,420.899
U - Capitalisation GBP shares	674.077	584.094	201.615	1,056.556

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

# UBAM - EUROPE SUSTAINABLE SMALL CAP EQUITY

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
R - Capitalisation shares	649.000	0.000	47.000	602.000
Y - Capitalisation shares	67,437.194	1,013.161	67,944.101	506.254

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2022	31/12/2021	31/12/2020
Total net assets	EUR	36,223,582.93	110,590,853.29	78,062,583.30
<b>A - Capitalisation shares</b>				
Number of shares outstanding		53,342.929	68,716.753	220,183.293
Net asset value per share	EUR	132.10	176.30	144.22
<b>A - Distribution shares</b>				
Number of shares outstanding		985.072	2,715.072	7,082.375
Net asset value per share	EUR	131.89	176.01	143.99
Dividend per share		-	-	0.16
<b>A - Capitalisation CHF shares</b>				
Number of shares outstanding		660.000	660.000	2,500.000
Net asset value per share	CHF	113.03	156.16	133.35
<b>AH - Capitalisation USD shares</b>				
Number of shares outstanding		4,276.267	5,500.600	11,550.963
Net asset value per share	USD	145.66	192.30	156.35
<b>I - Capitalisation shares</b>				
Number of shares outstanding		139,683.078	361,102.761	158,357.342
Net asset value per share	EUR	137.62	183.00	148.61
<b>I - Distribution shares</b>				
Number of shares outstanding		3,926.000	4,796.322	9,157.705
Net asset value per share	EUR	136.08	180.95	146.95
Dividend per share		-	-	0.81
<b>IH - Capitalisation USD shares</b>				
Number of shares outstanding		1,598.138	19,698.138	1,462.448
Net asset value per share	USD	151.79	199.63	161.13
<b>IH - Distribution USD shares</b>				
Number of shares outstanding		2,578.138	6,848.458	5,588.000
Net asset value per share	USD	141.44	187.52	153.07
Dividend per share		1.30	1.94	4.88
<b>I - Capitalisation GBP shares</b>				
Number of shares outstanding		1,192.124	721.827	721.827
Net asset value per share	GBP	141.50	183.53	158.89
<b>I - Distribution GBP shares</b>				
Number of shares outstanding		440.000	1,240.080	1,240.080
Net asset value per share	GBP	139.94	181.50	157.13
Dividend per share		-	-	0.82
<b>U - Capitalisation shares</b>				
Number of shares outstanding		15,894.514	52,472.495	-
Net asset value per share	EUR	90.32	120.22	-

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

# UBAM - EUROPE SUSTAINABLE SMALL CAP EQUITY

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	EUR	36,223,582.93	110,590,853.29	78,062,583.30
<b>U - Distribution shares</b>				
Number of shares outstanding		45,420.899	45,702.449	27,711.864
Net asset value per share	EUR	134.26	178.75	145.51
Dividend per share		-	-	0.80
<b>U - Capitalisation GBP shares</b>				
Number of shares outstanding		1,056.556	674.077	-
Net asset value per share	GBP	84.69	109.97	-
<b>R - Capitalisation shares</b>				
Number of shares outstanding		602.000	649.000	750.000
Net asset value per share	EUR	124.40	166.44	136.85
<b>Y - Capitalisation shares</b>				
Number of shares outstanding		506.254	67,437.194	81,205.551
Net asset value per share	EUR	115.53	153.23	123.82
<b>Z - Capitalisation shares</b>				
Number of shares outstanding		-	-	26,500.000
Net asset value per share	EUR	-	-	120.68

# UBAM - EUROPE SUSTAINABLE SMALL CAP EQUITY

## Statement of investments and other net assets as at 30/06/2022

*Expressed in EUR*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			36,281,202.80	35,380,970.27	97.67
<b>Shares</b>			<b>36,281,202.80</b>	<b>35,380,970.27</b>	<b>97.67</b>
<i>Danish Krone</i>					
43,899	LK-ABELLO BEARER AND/OR REGISTERED S	DKK	429,841.67	727,257.14	2.01
			429,841.67	727,257.14	2.01
<i>Euro</i>					
40,022	AFYREN	EUR	21,409,403.93	22,458,967.68	62.00
34,584	AIXTRON AG	EUR	320,976.44	272,149.60	0.75
94,014	APPLUS SERVICES SA	EUR	448,296.04	836,241.12	2.31
32,526	ARCADIS	EUR	841,839.68	620,492.40	1.71
2,913	ASM INTERNATIONAL NV	EUR	679,537.01	1,044,084.60	2.88
43,256	BARCO - REGISTERED SHS	EUR	344,690.08	695,041.80	1.92
8,957	BEFESA SA	EUR	919,332.78	872,040.96	2.41
22,432	CONSTR AUXIL FERROC	EUR	402,838.57	415,604.80	1.15
91,284	CORTICEIRA AMORIM SGPS SA	EUR	875,702.47	630,339.20	1.74
34,274	CTP N.V.	EUR	710,115.73	963,959.04	2.66
12,151	CTS EVENTIM AG & CO KGAA	EUR	1,015,731.14	963,959.04	2.66
168,857	DALATA HOTEL GROUP PLC	EUR	442,817.40	377,014.00	1.04
4,193	DIASORIN	EUR	541,203.58	607,550.00	1.68
6,616	D'IETEREN	EUR	692,405.91	586,778.08	1.62
12,318	EVOTEC SE	EUR	390,268.88	524,963.60	1.45
53,170	FINCOBANK	EUR	453,001.33	923,593.60	2.55
34,228	FLUIDRA SA	EUR	274,580.15	283,314.00	0.78
10,637	GERRESHEIMER AG	EUR	573,719.89	607,201.40	1.68
17,451	HGEARS AG	EUR	458,036.66	661,969.52	1.83
18,261	HOFFMANN GREEN CEMENT TECHNOLOGIES SA	EUR	836,086.92	659,494.00	1.82
19,614	HUHTAMAKI OYJ	EUR	452,803.89	234,715.95	0.65
21,520	MERSEN	EUR	336,605.10	270,628.02	0.75
10,556	MONCLER SPA	EUR	707,103.10	741,409.20	2.05
14,555	PLASTIC OMNIUM SA	EUR	707,103.10	741,409.20	2.05
269,857	RAISIO PLC -V-	EUR	659,303.13	612,244.00	1.69
52,877	RECTICEL PART.SOC.	EUR	352,327.72	432,057.08	1.19
78,513	SANOMA CORP	EUR	257,042.81	240,594.15	0.66
86,628	SOLTEC POWER HOLDING	EUR	773,356.96	523,522.58	1.45
53,201	SPIE SA	EUR	680,444.11	752,968.48	2.08
2,411	TELEPERFORMANCE SE	EUR	841,204.39	1,044,222.90	2.88
17,336	TIKEHAU CAPITAL SCA	EUR	497,714.42	342,180.60	0.94
207,786	UNIPHAR - REGISTERED SHS	EUR	949,915.80	1,101,260.70	3.04
42,405	UPONOR OYJ	EUR	459,395.24	707,146.30	1.95
12,427	VAISALA OY -A-	EUR	397,777.30	335,971.68	0.93
28,785	VAN LANSCH KEMP - CERT. OF SHS	EUR	766,019.18	601,540.47	1.66
1,911	VIRBAC SA	EUR	900,213.72	558,473.85	1.54
11,821	WAVESTONE SA	EUR	275,522.83	508,264.30	1.40
			654,830.60	640,466.25	1.77
			412,431.37	709,936.50	1.96
			524,327.33	519,532.95	1.43
<i>Norwegian Krone</i>					
11,366	SALMAR	NOK	655,251.81	762,043.33	2.10
			655,251.81	762,043.33	2.10
<i>Pound Sterling</i>					
151,947	BIFFA PLC	GBP	9,878,016.48	8,278,772.99	22.85
51,691	CERES POWER HOLDINGS PLC	GBP	553,649.90	661,590.80	1.83
12,894	DCC PLC	GBP	288,118.33	329,073.75	0.91
199,018	JUPITER PLC	GBP	955,311.00	763,633.97	2.11
289,409	LONDONMETRIC PROPERTY PLC	GBP	849,963.57	342,408.99	0.95
337,441	NATIONAL EXPRESS GROUP PLC	GBP	795,687.13	767,902.14	2.11
137,234	SHAFTESBURY	GBP	982,829.14	762,064.71	2.10
4,210	SPIRAX-SARCO ENGIN	GBP	1,083,566.35	832,204.32	2.29
41,512	ST JAME'S PLACE CAPITAL	GBP	499,331.08	483,113.15	1.33
251,041	STRIX GRP-REGS	GBP	567,720.86	531,679.60	1.47
168,847	SYNTHOMER PLC	GBP	582,225.25	487,033.54	1.34
10,132	THE BERKELEY GROUP HOLDINGS	GBP	836,572.94	441,340.32	1.22
184,921	VOLUTION GROUP PLC	GBP	564,929.26	438,331.41	1.21
43,806	WH SMITH PLC	GBP	488,248.66	722,884.72	2.00
			829,863.01	715,511.57	1.98
<i>Swedish Krone</i>					
27,547	AVANZA BANK HLD REGS	SEK	3,286,068.58	2,379,672.36	6.57
104,791	DOMETIC GROUP AB	SEK	270,707.34	441,368.09	1.22
27,487	INTRUM AB	SEK	1,007,127.96	586,891.81	1.62
154,795	STILLFRONT GRP - REGISTERED SHS	SEK	728,098.09	500,701.29	1.38
22,364	THULE CORP	SEK	793,615.44	326,115.40	0.90
			486,519.75	524,595.77	1.45

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

# UBAM - EUROPE SUSTAINABLE SMALL CAP EQUITY

## Statement of investments and other net assets as at 30/06/2022

*Expressed in EUR*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
	<i>Swiss Franc</i>		622,620.33	774,256.77	2.14
2,759	COMET HLDG REGS	CHF	322,670.74	414,580.48	1.15
5,625	PIERER MOBILITY AG	CHF	299,949.59	359,676.29	0.99
<b>Total investments in securities</b>			<b>36,281,202.80</b>	<b>35,380,970.27</b>	<b>97.67</b>
<b>Cash at banks/(bank liabilities)</b>				<b>917,143.95</b>	<b>2.53</b>
<b>Other net assets/(liabilities)</b>				<b>-74,531.29</b>	<b>-0.20</b>
<b>Total</b>				<b>36,223,582.93</b>	<b>100.00</b>

**Geographical classification of investments**

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
United Kingdom	19.40
France	13.17
Finland	9.32
The Netherlands	7.61
Germany	7.24
Belgium	7.04
Sweden	6.57
Spain	6.23
Ireland	5.39
Italy	4.32
Portugal	2.66
Norway	2.10
Denmark	2.01
Isle of Man	1.34
Luxembourg	1.15
Switzerland	1.14
Austria	0.99
	<hr/> <hr/> <b>97.67</b> <hr/> <hr/>



**Industrial classification of investments**

	<b>% of net assets</b>
Building materials and trade	10.54
Miscellaneous services	6.74
Pharmaceuticals and cosmetics	6.20
Electronics and semiconductors	5.63
Miscellaneous consumer goods	5.50
Machine and apparatus construction	4.90
Chemicals	4.84
Internet and Internet services	4.74
Holding and finance companies	4.59
Graphic art and publishing	4.56
Real estate companies	4.42
Electrical engineering and electronics	3.83
Banks and credit institutions	3.44
Hotels and restaurants	3.24
Environmental services and recycling	2.97
Road vehicles	2.55
Transportation	2.10
Agriculture and fishery	2.10
Retail trade, department stores	1.98
Communications	1.95
Utilities	1.85
Packaging industries	1.82
Healthcare and social services	1.66
Insurance	1.47
Foods and non alcoholic drinks	1.45
Textiles and garments	1.19
Biotechnology	0.75
Coal mining and steel industry	0.65
	<b>97.67</b>

# UBAM - EUROPE SUSTAINABLE SMALL CAP EQUITY

Statement of operations and other changes in net assets from 01/01/2022 to 30/06/2022

*Expressed in EUR*

Income		<b>798,299.38</b>
Dividends, net	Note 2	798,194.65
Interest on bank accounts		104.73
Expenses		<b>617,774.00</b>
Management fees	Note 3	361,444.47
Subscription duty ("taxe d'abonnement")	Note 5	5,754.43
Service fees	Note 15	108,983.24
Audit fees		1,422.60
Interest paid	Note 2	4,433.01
Legal fees		2,282.44
Transaction fees	Note 2	103,799.84
Other administration costs	Note 6,7	21,984.68
Banking charges and other fees		169.44
Other expenses		7,499.85
Net investment income		<b>180,525.38</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	5,808,187.69
- forward foreign exchange contracts	Note 2	319,079.21
- foreign exchange	Note 2	420,219.58
Realised result		<b>6,728,011.86</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-28,119,611.22
- forward foreign exchange contracts	Note 2	4,808.14
Result of operations		<b>-21,386,791.22</b>
Dividends paid	Note 9	-5,148.44
Subscriptions capitalisation shares		7,601,218.18
Subscriptions distribution shares		757,351.93
Redemptions capitalisation shares		-59,427,588.79
Redemptions distribution shares		-1,906,312.02
Decrease in net assets		<b>-74,367,270.36</b>
Total net assets at the beginning of the period		<b>110,590,853.29</b>
Total net assets at the end of the period		<b>36,223,582.93</b>

UBAM - GLOBAL EQUITY  
**Financial Statements as at 30/06/2022**

Statement of net assets as at 30/06/2022

*Expressed in USD*

Assets		<b>17,068,618.96</b>
Securities portfolio at market value	Note 2	16,896,196.18
Cash at banks		162,041.01
Dividends receivable		10,381.77
Liabilities		<b>65,405.47</b>
Unrealised loss on forward foreign exchange contracts	Note 2	9,866.20
Interest payable on bank accounts and expenses payable	Note 2	55,539.27
Net asset value at the end of the period		<b>17,003,213.49</b>

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
A - Capitalisation shares	34,877.925	53.000	4,568.393	30,362.532
A - Capitalisation EUR shares	947.493	0.000	0.000	947.493
A - Distribution EUR shares	1,303.106	0.000	490.000	813.106
AP - Capitalisation shares	5,263.000	0.000	150.000	5,113.000
APH - Capitalisation EUR shares	1,748.000	0.000	248.000	1,500.000
I - Capitalisation shares	12,993.493	0.000	550.000	12,443.493
I - Distribution shares	1,350.000	0.000	0.000	1,350.000
I - Capitalisation EUR shares	403.680	0.000	0.000	403.680
IH - Distribution EUR shares	2,795.000	0.000	0.000	2,795.000
IH - Distribution GBP shares	2,843.887	0.000	0.000	2,843.887
IP - Capitalisation shares	14,842.000	0.000	542.000	14,300.000
IP - Capitalisation EUR shares	43,100.000	0.000	0.000	43,100.000
U - Capitalisation shares	444.000	125.000	0.000	569.000

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

# UBAM - GLOBAL EQUITY

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	USD	17,003,213.49	26,215,908.54	22,997,852.24
<b>A - Capitalisation shares</b>				
Number of shares outstanding		30,362.532	34,877.925	41,336.625
Net asset value per share	USD	146.61	213.89	184.25
<b>A - Capitalisation EUR shares</b>				
Number of shares outstanding		947.493	947.493	947.065
Net asset value per share	EUR	159.80	214.32	171.60
<b>A - Distribution EUR shares</b>				
Number of shares outstanding		813.106	1,303.106	1,244.363
Net asset value per share	EUR	136.80	183.48	146.91
<b>AP - Capitalisation shares</b>				
Number of shares outstanding		5,113.000	5,263.000	6,230.000
Net asset value per share	USD	150.15	218.52	187.29
<b>APH - Capitalisation EUR shares</b>				
Number of shares outstanding		1,500.000	1,748.000	1,748.000
Net asset value per share	EUR	135.19	194.99	166.59
<b>I - Capitalisation shares</b>				
Number of shares outstanding		12,443.493	12,993.493	8,907.731
Net asset value per share	USD	154.89	225.15	192.53
<b>I - Distribution shares</b>				
Number of shares outstanding		1,350.000	1,350.000	1,350.000
Net asset value per share	USD	121.23	176.22	150.69
<b>I - Capitalisation EUR shares</b>				
Number of shares outstanding		403.680	403.680	403.680
Net asset value per share	EUR	150.71	201.40	160.06
<b>IH - Distribution EUR shares</b>				
Number of shares outstanding		2,795.000	2,795.000	2,795.000
Net asset value per share	EUR	104.72	150.87	128.59
<b>IH - Distribution GBP shares</b>				
Number of shares outstanding		2,843.887	2,843.887	2,843.887
Net asset value per share	GBP	115.93	166.20	140.96
<b>IP - Capitalisation shares</b>				
Number of shares outstanding		14,300.000	14,842.000	14,842.000
Net asset value per share	USD	157.08	227.91	194.14
<b>IP - Capitalisation EUR shares</b>				
Number of shares outstanding		43,100.000	43,100.000	43,100.000
Net asset value per share	EUR	135.67	180.96	143.29
<b>U - Capitalisation shares</b>				
Number of shares outstanding		569.000	444.000	77.000
Net asset value per share	USD	135.93	197.82	169.58

# UBAM - GLOBAL EQUITY

## Statement of investments and other net assets as at 30/06/2022

*Expressed in USD*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			13,538,162.39	16,895,094.35	99.36
<b>Shares</b>			<b>13,538,162.39</b>	<b>16,895,094.35</b>	<b>99.36</b>
<i>Danish Krone</i>					
4,716	NOVO NORDISK	DKK	489,168.07	521,897.01	3.07
<i>Euro</i>					
32,383	AROUNDTOWN SA	EUR	268,121.00	102,681.63	0.60
575	ASML HOLDING NV	EUR	180,447.21	274,026.82	1.61
9,136	BAWAG GROUP AG	EUR	352,496.49	383,577.44	2.26
2,650	DAIMLER AG REGS	EUR	192,421.73	152,983.83	0.90
11,513	ERSTE GROUP BANK AG	EUR	457,157.43	291,277.63	1.71
8,784	INFINEON TECHNOLOGIES REG SHS	EUR	340,476.65	212,040.85	1.25
753	LEG IMMOBILIEN - NAMEN AKT	EUR	88,635.87	62,285.15	0.37
12	L'OREAL (PRIME FIDELITE 2024)	EUR	2,439.81	4,131.20	0.02
1,189	L'OREAL SA (PRIME FIDELITE 2019)	EUR	241,744.88	409,333.09	2.41
109	L'OREAL SA (PRIME FIDELITE 2023)	EUR	22,161.65	37,525.07	0.22
980	MERCK KGAA	EUR	184,283.28	164,951.10	0.97
5,983	PALFINGER	EUR	267,533.12	136,357.42	0.80
3,267	SCHNEIDER ELECTRIC SE	EUR	285,100.05	385,608.27	2.27
<i>Hong Kong Dollar</i>					
14,500	SUNNY OPTICAL TECH	HKD	226,324.69	236,340.06	1.39
<i>Norwegian Krone</i>					
4,673	DNB BK ASA	NOK	92,050.30	83,506.25	0.49
<i>Pound Sterling</i>					
9,097	ASHTED GROUP	GBP	222,785.71	379,954.31	2.23
28,058	CERES POWER HOLDINGS PLC	GBP	166,470.27	186,740.40	1.10
6,626	DIAGEO PLC	GBP	331,240.15	284,111.40	1.67
<i>Swedish Krone</i>					
7,595	EPIROC --- REGISTERED SHS -A-	SEK	166,442.05	117,066.73	0.69
<i>Swiss Franc</i>					
342	PARTNERS GROUP HLDG REGS	CHF	214,676.59	307,282.71	1.81
<i>US Dollar</i>					
1,154	ABBOTT LABORATORIES REGS	USD	81,628.41	125,382.10	0.74
353	ALPHABET INC -C-	USD	375,558.90	772,169.85	4.54
4,693	AMAZON.COM INC	USD	228,495.86	498,443.53	2.93
1,543	AON PLC REGS	USD	193,486.57	416,116.24	2.45
5,894	APPLE INC	USD	660,639.67	805,827.68	4.74
4,180	BLOOM ENERGY	USD	110,453.25	68,970.00	0.41
1,373	CATERPILLAR - REGISTERED	USD	322,495.23	245,437.48	1.44
774	DEERE & CO	USD	300,450.90	231,789.78	1.36
6,949	EXXON MOBIL CORP	USD	586,188.28	595,112.36	3.50
1,660	FACEBOOK -A-	USD	340,330.32	267,675.00	1.57
2,418	FISERV INC	USD	252,120.33	215,129.46	1.27
1,063	GOLDMAN SACHS GROUP	USD	374,930.99	315,732.26	1.86
1,089	HOME DEPOT INC	USD	174,218.99	298,680.03	1.76
1,372	INTUITIVE SURGICAL	USD	285,502.46	275,374.12	1.62
2,362	JP MORGAN CHASE	USD	292,309.83	265,984.82	1.56
1,179	MASTERCARD INC -A-	USD	146,110.20	371,950.92	2.19
3,419	MICROSOFT CORP	USD	367,078.76	878,101.77	5.16
5,402	MORGAN STANLEY	USD	453,696.55	410,876.12	2.42
1,462	NASDAQ INC	USD	252,101.67	223,013.48	1.31
3,621	NVIDIA CORP	USD	322,832.31	548,907.39	3.23
3,802	PLUG POWER INC	USD	115,507.73	62,999.14	0.37
579	ROPER TECHNOLOGIES	USD	161,577.73	228,502.35	1.34
1,457	SOLAREEDGE TECHNOLOGIES INC	USD	70,173.48	398,751.76	2.35
1,156	S&P GLOBAL INC	USD	170,416.85	389,641.36	2.29
10,739	SUNRUN INC	USD	160,622.24	250,863.04	1.48
1,553	THERMO FISHER SCIENTIFIC	USD	485,945.47	843,713.84	4.96
1,111	UNITED RENTALS INC	USD	196,495.06	269,873.01	1.59
1,739	UNITEDHEALTH GROUP	USD	602,503.66	893,202.57	5.24
1,726	VEEVA SYSTEMS -A-	USD	263,619.59	341,817.04	2.01
1,787	VISA INC -A-	USD	173,294.73	351,842.43	2.07
1,019	ZEBRA TECHNOLOGIES -A-	USD	225,199.37	299,535.05	1.76

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

# UBAM - GLOBAL EQUITY

Statement of investments and other net assets as at 30/06/2022

*Expressed in USD*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
	Other transferable securities		395,395.86	1,101.83	0.01
	<b>Shares</b>		<b>395,395.86</b>	<b>1,101.83</b>	<b>0.01</b>
	<i>US Dollar</i>		<i>395,395.86</i>	<i>1,101.83</i>	<i>0.01</i>
24,323	SBERBANK ADR 4 SHS	USD	395,395.86	1,101.83	0.01
	<b>Total investments in securities</b>		<b>13,933,558.25</b>	<b>16,896,196.18</b>	<b>99.37</b>
	<b>Cash at banks/(bank liabilities)</b>			<b>162,041.01</b>	<b>0.95</b>
	<b>Other net assets/(liabilities)</b>			<b>-55,023.70</b>	<b>-0.32</b>
	<b>Total</b>			<b>17,003,213.49</b>	<b>100.00</b>

## UBAM - GLOBAL EQUITY

### Geographical classification of investments

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
United States of America	69.08
United Kingdom	5.00
France	4.92
Austria	4.77
Germany	3.48
Denmark	3.07
Ireland	2.45
Switzerland	1.81
The Netherlands	1.61
Cayman Islands	1.39
Sweden	0.69
Luxembourg	0.60
Norway	0.49
Russia	0.01
	<b>99.37</b>

### Industrial classification of investments

	<b>% of net assets</b>
Internet and Internet services	14.56
Electronics and semiconductors	12.81
Banks and credit institutions	10.08
Pharmaceuticals and cosmetics	9.05
Holding and finance companies	8.39
Machine and apparatus construction	7.07
Retail trade, department stores	6.28
Healthcare and social services	5.25
Electrical engineering and electronics	4.98
Office supplies and computing	4.74
Petroleum	3.50
Utilities	2.57
Graphic art and publishing	2.29
Miscellaneous services	2.07
Road vehicles	1.70
Tobacco and alcoholic drinks	1.67
Photographics and optics	1.39
Real estate companies	0.97
	<b>99.37</b>

# UBAM - GLOBAL EQUITY

Statement of operations and other changes in net assets from 01/01/2022 to 30/06/2022

*Expressed in USD*

Income		<b>139,981.94</b>
Dividends, net	Note 2	139,526.35
Interest on bank accounts		164.90
Other income		290.69
Expenses		<b>159,668.96</b>
Management fees	Note 3	100,051.28
Subscription duty ("taxe d'abonnement")	Note 5	2,287.59
Service fees	Note 15	33,156.55
Audit fees		406.48
Interest paid	Note 2	358.61
Legal fees		1,128.33
Transaction fees	Note 2	9,332.53
Other administration costs	Note 6,7	8,805.05
Other expenses		4,142.54
Net investment loss		<b>-19,687.02</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	630,899.82
- forward foreign exchange contracts	Note 2	-64,218.74
- foreign exchange	Note 2	-62,813.60
Realised result		<b>484,180.46</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-8,573,589.22
- forward foreign exchange contracts	Note 2	-27,694.81
Result of operations		<b>-8,117,103.57</b>
Subscriptions capitalisation shares		31,932.74
Redemptions capitalisation shares		-1,038,338.28
Redemptions distribution shares		-89,185.94
Decrease in net assets		<b>-9,212,695.05</b>
Total net assets at the beginning of the period		<b>26,215,908.54</b>
Total net assets at the end of the period		<b>17,003,213.49</b>



UBAM - GLOBAL FINTECH EQUITY  
**Financial Statements as at 30/06/2022**

Statement of net assets as at 30/06/2022

*Expressed in USD*

Assets		<b>54,801,024.87</b>
Securities portfolio at market value	Note 2	54,143,784.30
Cash at banks		657,240.57
Liabilities		<b>521,095.22</b>
Payable on redemptions of shares		200,955.05
Unrealised loss on forward foreign exchange contracts	Note 2	66,081.80
Interest payable on bank accounts and expenses payable	Note 2	254,058.37
Net asset value at the end of the period		<b>54,279,929.65</b>

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
A - Capitalisation EUR shares	32,796.391	0.000	6,741.502	26,054.889
AH - Capitalisation EUR shares	20,611.745	230.000	3,704.495	17,137.250
AH - Distribution EUR shares	200.000	0.000	0.000	200.000
AH - Capitalisation CHF shares	4,061.386	0.000	150.000	3,911.386
A - Capitalisation shares	489,119.481	10,687.609	127,425.726	372,381.364
A - Distribution shares	8,385.000	0.000	2,660.000	5,725.000
AH - Capitalisation shares	6,820.840	0.000	998.103	5,822.737
AH - Capitalisation GBP shares	8,551.408	0.000	4,277.199	4,274.209
APH - Capitalisation EUR shares	4,760.000	0.000	510.000	4,250.000
AP - Capitalisation shares	53,547.457	531.123	1,531.123	52,547.457
APH - Capitalisation GBP shares	3,000.000	0.000	0.000	3,000.000
I - Capitalisation EUR shares	9,405.000	0.000	3,775.000	5,630.000
IH - Capitalisation EUR shares	32,514.863	4,486.811	10,595.688	26,405.986
IH - Distribution EUR shares	400.000	0.000	0.000	400.000

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

## UBAM - GLOBAL FINTECH EQUITY

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
IH - Capitalisation CHF shares	7,554.548	446.348	4,669.378	3,331.518
I - Capitalisation shares	164,444.786	2,512.009	79,808.769	87,148.026
I - Distribution shares	14,979.379	0.000	14,979.379	0.000
IH - Capitalisation shares	679.631	0.000	679.631	0.000
IH - Distribution SEK shares	616.000	0.000	616.000	0.000
IPH - Capitalisation CHF shares	2,000.000	0.000	0.000	2,000.000
IP - Capitalisation shares	34,239.515	0.000	2,000.000	32,239.515
IP - Distribution shares	700.964	0.000	0.000	700.964
IPH - Capitalisation GBP shares	500.000	0.000	0.000	500.000
U - Capitalisation shares	3,211.984	12,583.765	2,161.390	13,634.359
U - Distribution shares	500.000	0.000	0.000	500.000
UP - Capitalisation shares	580.000	120.000	0.000	700.000
UPH - Capitalisation EUR shares	5,000.000	0.000	0.000	5,000.000
R - Capitalisation shares	2,760.779	0.000	0.000	2,760.779

### Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	USD	54,279,929.65	107,412,489.61	107,099,844.29
<b>A - Capitalisation EUR shares</b>				
Number of shares outstanding		26,054.889	32,796.391	29,109.287
Net asset value per share	EUR	88.44	118.29	107.18
<b>AH - Capitalisation EUR shares</b>				
Number of shares outstanding		17,137.250	20,611.745	27,749.551
Net asset value per share	EUR	77.85	113.56	110.29
<b>AH - Distribution EUR shares</b>				
Number of shares outstanding		200.000	200.000	350.000
Net asset value per share	EUR	77.91	113.65	110.29

# UBAM - GLOBAL FINTECH EQUITY

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	USD	54,279,929.65	107,412,489.61	107,099,844.29
<b>AH - Capitalisation CHF shares</b>				
Number of shares outstanding		3,911.386	4,061.386	4,234.848
Net asset value per share	CHF	77.96	113.40	110.70
<b>A - Capitalisation shares</b>				
Number of shares outstanding		372,381.364	489,119.481	446,720.777
Net asset value per share	USD	78.93	114.83	111.95
<b>A - Distribution shares</b>				
Number of shares outstanding		5,725.000	8,385.000	7,775.000
Net asset value per share	USD	78.93	114.83	111.95
<b>AH - Capitalisation shares</b>				
Number of shares outstanding		5,822.737	6,820.840	6,720.840
Net asset value per share	USD	80.63	115.64	111.22
<b>AH - Distribution shares</b>				
Number of shares outstanding		-	-	300.000
Net asset value per share	USD	-	-	103.13
<b>AH - Capitalisation GBP shares</b>				
Number of shares outstanding		4,274.209	8,551.408	3,454.209
Net asset value per share	GBP	78.54	114.02	110.71
<b>APH - Capitalisation EUR shares</b>				
Number of shares outstanding		4,250.000	4,760.000	5,010.000
Net asset value per share	EUR	78.59	114.36	110.36
<b>AP - Capitalisation shares</b>				
Number of shares outstanding		52,547.457	53,547.457	48,170.484
Net asset value per share	USD	79.57	115.48	112.05
<b>APH - Capitalisation GBP shares</b>				
Number of shares outstanding		3,000.000	3,000.000	3,000.000
Net asset value per share	GBP	79.03	114.46	110.60
<b>I - Capitalisation EUR shares</b>				
Number of shares outstanding		5,630.000	9,405.000	11,230.000
Net asset value per share	EUR	90.80	121.00	110.46
<b>IH - Capitalisation EUR shares</b>				
Number of shares outstanding		26,405.986	32,514.863	30,507.171
Net asset value per share	EUR	78.83	114.57	110.46
<b>IH - Distribution EUR shares</b>				
Number of shares outstanding		400.000	400.000	400.000
Net asset value per share	EUR	78.87	114.63	110.46
<b>IH - Capitalisation CHF shares</b>				
Number of shares outstanding		3,331.518	7,554.548	4,849.271
Net asset value per share	CHF	78.92	114.37	110.86
<b>I - Capitalisation shares</b>				
Number of shares outstanding		87,148.026	164,444.786	264,059.213
Net asset value per share	USD	79.90	115.82	112.12
<b>I - Distribution shares</b>				
Number of shares outstanding		-	14,979.379	9,003.000
Net asset value per share	USD	-	119.08	115.27
<b>IH - Capitalisation shares</b>				
Number of shares outstanding		-	679.631	679.631
Net asset value per share	USD	-	116.63	111.39

# UBAM - GLOBAL FINTECH EQUITY

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	USD	54,279,929.65	107,412,489.61	107,099,844.29
<b>IH - Distribution SEK shares</b>				
Number of shares outstanding		-	616.000	880.000
Net asset value per share	SEK	-	1,176.19	1,139.41
<b>IPH - Capitalisation CHF shares</b>				
Number of shares outstanding		2,000.000	2,000.000	2,000.000
Net asset value per share	CHF	79.30	114.71	110.85
<b>IP - Capitalisation shares</b>				
Number of shares outstanding		32,239.515	34,239.515	7,579.490
Net asset value per share	USD	80.32	116.22	112.15
<b>IP - Distribution shares</b>				
Number of shares outstanding		700.964	700.964	-
Net asset value per share	USD	70.99	102.72	-
<b>IPH - Capitalisation GBP shares</b>				
Number of shares outstanding		500.000	500.000	500.000
Net asset value per share	GBP	78.86	113.86	109.41
<b>U - Capitalisation shares</b>				
Number of shares outstanding		13,634.359	3,211.984	6,197.145
Net asset value per share	USD	79.59	115.51	112.05
<b>U - Distribution shares</b>				
Number of shares outstanding		500.000	500.000	-
Net asset value per share	USD	67.32	97.71	-
<b>UH - Capitalisation EUR shares</b>				
Number of shares outstanding		-	-	300.000
Net asset value per share	EUR	-	-	106.86
<b>UP - Capitalisation shares</b>				
Number of shares outstanding		700.000	580.000	400.000
Net asset value per share	USD	79.99	115.87	112.08
<b>UPH - Capitalisation shares</b>				
Number of shares outstanding		-	-	2,000.000
Net asset value per share	USD	-	-	111.35
<b>UPH - Capitalisation EUR shares</b>				
Number of shares outstanding		5,000.000	5,000.000	5,000.000
Net asset value per share	EUR	72.70	105.60	101.93
<b>R - Capitalisation shares</b>				
Number of shares outstanding		2,760.779	2,760.779	2,760.779
Net asset value per share	USD	77.39	113.15	111.55

**UBAM - GLOBAL FINTECH EQUITY**  
Statement of investments and other net assets as at 30/06/2022

*Expressed in USD*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			66,800,610.14	54,143,784.30	99.75
<b>Shares</b>			<b>66,800,610.14</b>	<b>54,143,784.30</b>	<b>99.75</b>
<i>Euro</i>					
1,610	ADYEN PARTS SOCIALES	EUR	9,595,698.88	5,255,098.62	9.68
181,726	ALLFUNDS GROUP PLC	EUR	3,187,323.22	2,336,246.21	4.30
184,015	NEXI SPA	EUR	2,852,154.28	1,398,292.89	2.58
			3,556,221.38	1,520,559.52	2.80
<i>Pound Sterling</i>					
624,483	W.A.G PAYMENT SOLUTIONS PLC	GBP	1,277,441.88	720,518.66	1.33
			1,277,441.88	720,518.66	1.33
<i>Swiss Franc</i>					
20,952	LEONTEQ AG	CHF	3,191,913.25	3,163,270.57	5.83
19,804	SWISSQUOTE GROUP HOLDING	CHF	1,389,587.92	1,159,882.33	2.14
			1,802,325.33	2,003,388.24	3.69
<i>US Dollar</i>					
25,410	EXPENSIFY --- REGISTERED SHS -A-	USD	52,735,556.13	45,004,896.45	82.91
5,182	FAIR ISAAC CORP	USD	980,374.24	452,043.90	0.83
20,174	FIDELITY NATL INFORMATION	USD	2,326,362.28	2,077,463.80	3.83
25,630	FISERV INC	USD	2,898,280.14	1,849,350.58	3.41
8,909	FLEETCOR TECHNOLOGIES	USD	2,712,041.71	2,280,301.10	4.20
10,498	GLOBAL PAYMENTS INC	USD	2,184,622.43	1,871,869.99	3.45
21,910	GUIDEWIRE SOFTWARE	USD	1,934,753.84	1,161,498.72	2.14
12,168	HENRY JACK AND ASSOCIATES INC	USD	2,373,629.12	1,555,390.90	2.87
7,608	INTUIT	USD	1,950,069.81	2,190,483.36	4.04
11,553	MASTERCARD INC -A-	USD	2,610,550.91	2,932,427.52	5.40
1,391	MERCADOLIBRE	USD	3,919,424.40	3,644,740.44	6.71
7,040	MSCI INC -A-	USD	2,172,733.56	885,886.17	1.63
26,099	NASDAQ INC	USD	2,617,301.33	2,901,536.00	5.35
111,582	ROCKET COS INC-CLASS	USD	3,360,749.88	3,981,141.46	7.33
11,575	S&P GLOBAL INC	USD	2,318,507.16	821,243.52	1.51
9,070	SQUARE INC -A-	USD	2,386,401.70	3,901,469.50	7.19
24,331	SS C TECHNOLOGIERS HOLDINGS	USD	1,746,545.45	557,442.20	1.03
33,237	TRANSUNION	USD	1,562,032.17	1,412,901.17	2.60
12,222	VERISK ANALYTICS	USD	2,954,298.19	2,658,627.63	4.90
18,813	VISA INC -A-	USD	2,267,074.97	2,115,505.98	3.90
11,599	WEX	USD	3,829,852.16	3,704,091.57	6.82
27,390	ZUORA INC	USD	1,830,340.47	1,804,340.44	3.32
			349,610.21	245,140.50	0.45
<b>Total investments in securities</b>			<b>66,800,610.14</b>	<b>54,143,784.30</b>	<b>99.75</b>
<b>Cash at banks/(bank liabilities)</b>				<b>657,240.57</b>	<b>1.21</b>
<b>Other net assets/(liabilities)</b>				<b>-521,095.22</b>	<b>-0.96</b>
<b>Total</b>				<b>54,279,929.65</b>	<b>100.00</b>

## UBAM - GLOBAL FINTECH EQUITY

### Geographical classification of investments

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
United States of America	82.91
Switzerland	5.83
The Netherlands	4.30
United Kingdom	3.90
Italy	2.80
	<hr/> <b>99.75</b> <hr/>

### Industrial classification of investments

	<b>% of net assets</b>
Internet and Internet services	32.69
Holding and finance companies	32.53
Banks and credit institutions	18.16
Miscellaneous services	9.18
Graphic art and publishing	7.19
	<hr/> <b>99.75</b> <hr/>

## UBAM - GLOBAL FINTECH EQUITY

Statement of operations and other changes in net assets from 01/01/2022 to 30/06/2022

*Expressed in USD*

Income		<b>314,772.38</b>
Dividends, net	Note 2	314,062.22
Interest on bank accounts		710.16
Expenses		<b>730,607.17</b>
Management fees	Note 3	485,910.48
Subscription duty ("taxe d'abonnement")	Note 5	13,073.55
Service fees	Note 15	119,900.57
Audit fees		1,564.36
Interest paid	Note 2	1,058.34
Legal fees		2,392.65
Transaction fees	Note 2	41,342.68
Other administration costs	Note 6,7	56,022.10
Banking charges and other fees		179.77
Other expenses		9,162.67
Net investment loss		<b>-415,834.79</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-1,854,296.24
- forward foreign exchange contracts	Note 2	-481,915.53
- foreign exchange	Note 2	-203,478.13
Realised result		<b>-2,955,524.69</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-27,247,001.97
- forward foreign exchange contracts	Note 2	-184,550.16
Result of operations		<b>-30,387,076.82</b>
Subscriptions capitalisation shares		3,216,370.30
Redemptions capitalisation shares		-24,391,015.33
Redemptions distribution shares		-1,570,838.11
Decrease in net assets		<b>-53,132,559.96</b>
Total net assets at the beginning of the period		<b>107,412,489.61</b>
Total net assets at the end of the period		<b>54,279,929.65</b>

UBAM - POSITIVE IMPACT EMERGING EQUITY

**Financial Statements as at 30/06/2022**

Statement of net assets as at 30/06/2022

*Expressed in USD*

Assets			<b>373,403,713.11</b>
Securities portfolio at market value	Note 2	343,324,227.80	
Other liquid assets	Note 16	324.78	
Cash at banks		24,180,529.19	
Receivable on issues of shares		4,493,367.05	
Dividends receivable		1,402,631.02	
Receivable on treasury transactions	Note 2	2,633.27	
Liabilities			<b>994,299.22</b>
Payable on redemptions of shares		200,045.15	
Interest payable on bank accounts and expenses payable	Note 2	794,254.07	
Net asset value at the end of the period			<b>372,409,413.89</b>

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
A - Capitalisation shares	145,075.277	2,937.804	23,227.506	124,785.575
A - Distribution shares	14,458.732	0.000	1,173.327	13,285.405
A - Capitalisation EUR shares	37,752.723	11,623.537	6,820.639	42,555.621
A - Distribution EUR shares	1,441.000	0.000	455.150	985.850
AP - Capitalisation shares	35,042.552	7.111	5,685.574	29,364.089
AP - Distribution shares	2,334.000	0.000	0.000	2,334.000
AP - Capitalisation EUR shares	2,109.718	0.000	0.000	2,109.718
I - Capitalisation shares	350,031.212	24,522.959	152,417.498	222,136.673
I - Distribution shares	6,005.583	69.262	483.714	5,591.131
I - Capitalisation EUR shares	30,054.433	6,590.000	4,491.107	32,153.326
I - Distribution EUR shares	405.000	0.000	0.000	405.000
I - Capitalisation GBP shares	2,977.779	0.000	914.519	2,063.260
IP - Capitalisation shares	10,456.377	4,218.318	600.479	14,074.216

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



## UBAM - POSITIVE IMPACT EMERGING EQUITY

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	<b>Shares outstanding as at 01/01/2022</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 30/06/2022</b>
IP - Capitalisation EUR shares	58,596.868	31,355.808	5,744.907	84,207.769
U - Capitalisation shares	36,073.086	142,859.262	23,334.302	155,598.046
U - Distribution shares	33,366.493	2,111.000	4,556.136	30,921.357
U - Distribution GBP shares	990.000	0.000	0.000	990.000
U - Distribution EUR shares	4,445.877	3,251.048	252.648	7,444.277
R - Capitalisation shares	10,521.895	162.026	842.138	9,841.783
K - Capitalisation EUR shares	10.000	3.000	2.000	11.000
K - Capitalisation GBP shares	61,008.058	35,953.428	7,709.828	89,251.658
K - Distribution GBP shares	4,075.189	1,278.865	298.857	5,055.197
Y - Capitalisation shares	549,090.868	256,153.000	111,836.905	693,406.963
Y - Distribution shares	14,117.089	11,675.989	2,040.000	23,753.078
Y - Capitalisation CHF shares	134,346.422	0.000	6,985.000	127,361.422
Y - Distribution CHF shares	323.000	0.000	323.000	0.000
Y - Capitalisation EUR shares	7,519.704	0.000	683.648	6,836.056
Y - Distribution EUR shares	3,709.977	1,259.000	1,711.375	3,257.602
Y - Capitalisation GBP shares	53,055.518	19,597.039	2,107.687	70,544.870
Y - Distribution GBP shares	184,550.457	409,827.531	15,341.176	579,036.812

# UBAM - POSITIVE IMPACT EMERGING EQUITY

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	USD	372,409,413.89	321,404,264.72	93,334,230.16
<b>A - Capitalisation shares</b>				
Number of shares outstanding		124,785.575	145,075.277	47,410.249
Net asset value per share	USD	148.65	175.36	177.50
<b>A - Distribution shares</b>				
Number of shares outstanding		13,285.405	14,458.732	15,314.953
Net asset value per share	USD	372.19	439.06	444.43
Dividend per share		-	-	-
<b>A - Capitalisation EUR shares</b>				
Number of shares outstanding		42,555.621	37,752.723	22,510.911
Net asset value per share	EUR	126.10	136.75	128.66
<b>A - Distribution EUR shares</b>				
Number of shares outstanding		985.850	1,441.000	2,221.990
Net asset value per share	EUR	79.56	86.29	81.17
Dividend per share		-	-	-
<b>AP - Capitalisation shares</b>				
Number of shares outstanding		29,364.089	35,042.552	36,184.812
Net asset value per share	USD	89.68	105.54	106.26
<b>AP - Distribution shares</b>				
Number of shares outstanding		2,334.000	2,334.000	2,440.000
Net asset value per share	USD	78.02	92.11	92.74
Dividend per share		0.26	-	-
<b>AP - Capitalisation EUR shares</b>				
Number of shares outstanding		2,109.718	2,109.718	2,187.718
Net asset value per share	EUR	85.62	92.62	86.87
<b>I - Capitalisation shares</b>				
Number of shares outstanding		222,136.673	350,031.212	55,489.203
Net asset value per share	USD	150.66	177.08	177.92
<b>I - Distribution shares</b>				
Number of shares outstanding		5,591.131	6,005.583	6,471.637
Net asset value per share	USD	134.79	158.96	159.72
Dividend per share		0.46	-	-
<b>I - Capitalisation EUR shares</b>				
Number of shares outstanding		32,153.326	30,054.433	24,258.215
Net asset value per share	EUR	146.28	158.06	147.61
<b>I - Distribution EUR shares</b>				
Number of shares outstanding		405.000	405.000	-
Net asset value per share	EUR	112.04	121.45	-
Dividend per share		0.35	-	-
<b>I - Capitalisation GBP shares</b>				
Number of shares outstanding		2,063.260	2,977.779	2,516.535
Net asset value per share	GBP	152.53	160.76	160.05
<b>IP - Capitalisation shares</b>				
Number of shares outstanding		14,074.216	10,456.377	11,324.261
Net asset value per share	USD	148.63	174.37	174.55
<b>IP - Capitalisation EUR shares</b>				
Number of shares outstanding		84,207.769	58,596.868	20.275
Net asset value per share	EUR	118.71	128.03	119.44
<b>U - Capitalisation shares</b>				
Number of shares outstanding		155,598.046	36,073.086	2,023.001
Net asset value per share	USD	137.69	162.05	163.22

# UBAM - POSITIVE IMPACT EMERGING EQUITY

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	USD	372,409,413.89	321,404,264.72	93,334,230.16
<b>U - Distribution shares</b>				
Number of shares outstanding		30,921.357	33,366.493	9,048.750
Net asset value per share	USD	149.38	176.37	177.64
Dividend per share		0.51	-	-
<b>U - Distribution GBP shares</b>				
Number of shares outstanding		990.000	990.000	-
Net asset value per share	GBP	106.91	113.17	-
Dividend per share		0.33	-	-
<b>U - Distribution EUR shares</b>				
Number of shares outstanding		7,444.277	4,445.877	-
Net asset value per share	EUR	90.04	97.72	-
Dividend per share		0.28	-	-
<b>R - Capitalisation shares</b>				
Number of shares outstanding		9,841.783	10,521.895	4,534.434
Net asset value per share	USD	118.25	140.19	143.34
<b>K - Capitalisation EUR shares</b>				
Number of shares outstanding		11.000	10.000	-
Net asset value per share	EUR	92.84	100.19	-
<b>K - Capitalisation GBP shares</b>				
Number of shares outstanding		89,251.658	61,008.058	100.682
Net asset value per share	GBP	124.69	131.28	130.47
<b>K - Distribution GBP shares</b>				
Number of shares outstanding		5,055.197	4,075.189	62.271
Net asset value per share	GBP	123.76	131.37	130.51
Dividend per share		0.97	-	-
<b>Y - Capitalisation shares</b>				
Number of shares outstanding		693,406.963	549,090.868	208,856.952
Net asset value per share	USD	152.29	178.55	178.51
<b>Y - Distribution shares</b>				
Number of shares outstanding		23,753.078	14,117.089	21,072.702
Net asset value per share	USD	151.30	178.55	178.51
Dividend per share		1.00	-	-
<b>Y - Capitalisation CHF shares</b>				
Number of shares outstanding		127,361.422	134,346.422	649.970
Net asset value per share	CHF	149.88	167.23	162.20
<b>Y - Distribution CHF shares</b>				
Number of shares outstanding		-	323.000	1,130.000
Net asset value per share	CHF	-	166.40	161.39
Dividend per share		-	-	-
<b>Y - Capitalisation EUR shares</b>				
Number of shares outstanding		6,836.056	7,519.704	10,907.071
Net asset value per share	EUR	157.00	169.22	157.24
<b>Y - Distribution EUR shares</b>				
Number of shares outstanding		3,257.602	3,709.977	8,466.000
Net asset value per share	EUR	155.64	169.22	157.24
Dividend per share		1.33	-	-
<b>Y - Capitalisation GBP shares</b>				
Number of shares outstanding		70,544.870	53,055.518	-
Net asset value per share	GBP	89.00	93.57	-

# UBAM - POSITIVE IMPACT EMERGING EQUITY

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	USD	372,409,413.89	321,404,264.72	93,334,230.16
<b>Y - Distribution GBP shares</b>				
Number of shares outstanding		579,036.812	184,550.457	20,576.637
Net asset value per share	GBP	152.70	161.94	160.43
Dividend per share		1.27	-	-

# UBAM - POSITIVE IMPACT EMERGING EQUITY

## Statement of investments and other net assets as at 30/06/2022

*Expressed in USD*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			396,874,425.37	343,324,227.80	92.19
<b>Shares</b>			<b>396,874,425.37</b>	<b>343,324,227.80</b>	<b>92.19</b>
<i>Brazilian Real</i>			<i>27,573,982.51</i>	<i>22,279,596.63</i>	<i>5.98</i>
2,868,460	CEMIG PREF (CIA ENER.G.MINAS GERAIS)	BRL	5,173,022.35	5,693,619.35	1.53
1,819,158	DIRECIONAL ENGENHERIA SA	BRL	4,123,261.49	3,586,504.36	0.96
1,518,389	KLABIN SA UNIT	BRL	7,598,071.70	5,865,117.21	1.57
2,854,545	YDUQS PARTICIPACOES - REGISTERED SHS	BRL	10,679,626.97	7,134,355.71	1.92
<i>Chinese Yuan</i>			<i>44,974,634.58</i>	<i>49,193,526.16</i>	<i>13.21</i>
3,291,329	MING YANG SMART/REGSH	CNY	11,869,712.88	16,618,169.87	4.47
1,701,218	NARI TECHNOLOGY -A-	CNY	6,595,940.19	6,861,497.83	1.84
491,141	WUXI LEAD INTELLIGENT EQUIPMENT-A-	CNY	4,440,365.58	5,635,333.75	1.24
1,122,723	XI AN LONGI SILICON MATERIALS CORP	CNY	9,134,638.54	11,174,745.22	3.00
1,258,662	ZHEJIANG CHINT ELECTRICS CO LTD	CNY	7,981,993.83	6,727,359.78	1.81
2,458,253	ZHENGZHOU YUTONG COACH -A-	CNY	4,951,983.56	3,176,419.71	0.85
<i>Hong Kong Dollar</i>			<i>96,956,508.97</i>	<i>79,492,875.17</i>	<i>21.35</i>
5,736,000	ALIBABA HEALTH INFORMATION	HKD	7,781,009.72	3,947,314.17	1.06
143,500	BYD COMPANY LTD -H-	HKD	4,166,020.60	5,742,226.77	1.54
5,907,000	CHINA EDUCATION GROUP HOLDINGS	HKD	10,012,365.22	5,841,541.72	1.57
15,058,000	CN YUHUA EDU REGS 144A	HKD	6,467,846.95	2,667,355.39	0.72
1,949,651	MTR CORP LTD	HKD	10,766,742.36	10,186,840.92	2.74
8,714,000	SHANDONG WEIGAO GRP -H-	HKD	13,496,753.20	10,127,708.31	2.72
14,897,500	SINO BIOPHARMA	HKD	11,949,102.70	9,435,579.40	2.53
3,778,000	SWIRE PROPERTIES LTD	HKD	10,285,926.11	9,378,852.30	2.52
2,676,800	XINJIANG GOLDWIND SCIENCE & TECHN CO LTD	HKD	4,700,153.52	5,007,728.44	1.34
5,975,902	XINYI SOLAR HOLDINGS LTD	HKD	10,500,360.42	9,230,067.50	2.48
4,050,000	YADEA GROUP HOLDINGS LTD	HKD	6,830,228.17	7,927,660.25	2.13
<i>Hungarian Forint</i>			<i>8,030,657.25</i>	<i>5,506,146.63</i>	<i>1.48</i>
305,974	RICHTER GEDEON	HUF	8,030,657.25	5,506,146.63	1.48
<i>Indian Rupee</i>			<i>23,028,136.06</i>	<i>20,280,136.43</i>	<i>5.45</i>
3,047,992	BANDHAN BANK LTD	INR	12,588,385.47	10,169,943.84	2.74
870,505	CIPLA SHS DEMATERIALIZED	INR	10,439,750.59	10,110,192.59	2.71
<i>Indonesian Rupiah</i>			<i>12,630,283.47</i>	<i>12,468,310.12</i>	<i>3.35</i>
44,758,200	BANK RAKYAT INDONESIA	IDR	12,630,283.47	12,468,310.12	3.35
<i>Kenyan Shilling</i>			<i>10,905,224.77</i>	<i>6,972,528.38</i>	<i>1.87</i>
32,948,339	SAFARICOM	KES	10,905,224.77	6,972,528.38	1.87
<i>Korean Won</i>			<i>28,877,540.61</i>	<i>19,705,780.13</i>	<i>5.29</i>
133,766	DOOSANFC --- REGISTERED SHS	KRW	5,401,768.34	3,095,862.91	0.83
21,972	LG CHEM	KRW	13,371,340.74	8,731,941.06	2.34
19,227	SAMSUNG SDI CO LTD	KRW	10,104,431.53	7,877,976.16	2.12
<i>Mexican Peso</i>			<i>11,512,400.50</i>	<i>14,598,885.04</i>	<i>3.92</i>
18,283,279	GENTERA S.A.B. DE C.V.	MXN	11,512,400.50	14,598,885.04	3.92
<i>New Taiwan Dollar</i>			<i>70,412,045.22</i>	<i>59,710,920.71</i>	<i>16.03</i>
700,682	ADVANTECH CO LTD	TWD	8,826,484.66	8,153,627.22	2.19
6,006,000	CATHAY FINANCIAL	TWD	13,604,108.99	10,281,510.00	2.76
1,772,000	CLEANAWAY CO	TWD	11,741,187.82	10,280,319.42	2.76
1,426,000	DELTA ELECTRONIC INC	TWD	12,764,519.76	10,622,996.74	2.85
868,000	GIANT MANUFACTURE CO LTD	TWD	9,152,690.13	7,006,235.95	1.88
783,000	SINBON ELECTRONICS CO LTD	TWD	7,848,614.16	6,688,816.33	1.80
137,400	VOLTRONIC POWER TECHNOLOGY CORP	TWD	6,474,439.70	6,677,415.05	1.79
<i>Pound Sterling</i>			<i>9,169,780.76</i>	<i>6,978,518.48</i>	<i>1.87</i>
394,911	MONDI PLC	GBP	9,169,780.76	6,978,518.48	1.87
<i>South African Rand</i>			<i>6,214,586.64</i>	<i>6,212,565.80</i>	<i>1.67</i>
2,772,464	TRANSACTION CAPITAL LTD	ZAR	6,214,586.64	6,212,565.80	1.67
<i>Thai Bath</i>			<i>4,020,656.84</i>	<i>4,539,148.17</i>	<i>1.22</i>
1,969,100	ENERGY ABSOLUTE FOREIGN REGISTER	THB	4,020,656.84	4,539,148.17	1.22
<i>US Dollar</i>			<i>42,567,987.19</i>	<i>35,385,289.95</i>	<i>9.50</i>
55,041	CREDICORP	USD	8,713,005.95	6,599,966.31	1.77
1,117,612	LAUREATE EDUCATION REGS -A-	USD	13,412,191.56	12,930,770.84	3.47
246,175	PAGSEGURO DIGITAL LTD	USD	7,576,069.42	2,520,832.00	0.68
215,756	PINDUODUO	USD	12,866,720.26	13,333,720.80	3.58
<b>Total investments in securities</b>			<b>396,874,425.37</b>	<b>343,324,227.80</b>	<b>92.19</b>

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

# UBAM - POSITIVE IMPACT EMERGING EQUITY

Statement of investments and other net assets as at 30/06/2022

*Expressed in USD*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
	<b>Cash at banks/(bank liabilities)</b>			<b>24,180,529.19</b>	<b>6.49</b>
	<b>Other net assets/(liabilities)</b>			<b>4,904,656.90</b>	<b>1.32</b>
	<b>Total</b>			<b>372,409,413.89</b>	<b>100.00</b>

**Geographical classification of investments**

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
China	18.82
Taiwan	16.03
Cayman Islands	13.68
Brazil	5.98
India	5.45
South Korea	5.29
Hong Kong	5.25
Mexico	3.92
United States of America	3.47
Indonesia	3.35
Bermuda	2.83
United Kingdom	1.87
Kenya	1.87
South Africa	1.67
Hungary	1.48
Thailand	1.22
	<u><u><b>92.19</b></u></u>

## UBAM - POSITIVE IMPACT EMERGING EQUITY

### Industrial classification of investments

	<b>% of net assets</b>
Holding and finance companies	12.50
Electrical engineering and electronics	11.01
Electronics and semiconductors	9.80
Pharmaceuticals and cosmetics	9.45
Banks and credit institutions	7.85
Transportation	4.62
Utilities	4.46
Healthcare and social services	4.20
Graphic art and publishing	3.58
Paper and forest products	3.45
Road vehicles	2.98
Environmental services and recycling	2.76
Real estate companies	2.52
Chemicals	2.34
Office supplies and computing	2.19
Communications	1.87
Machine and apparatus construction	1.84
Non-ferrous metals	1.53
Biotechnology	1.22
Internet and Internet services	1.06
Building materials and trade	0.96
	<hr/> <b>92.19</b> <hr/>



## UBAM - POSITIVE IMPACT EMERGING EQUITY

Statement of operations and other changes in net assets from 01/01/2022 to 30/06/2022

*Expressed in USD*

Income		<b>4,213,542.13</b>
Dividends, net	Note 2	4,188,989.96
Interest on bank accounts		24,552.17
Expenses		<b>2,565,729.09</b>
Management fees	Note 3	1,221,451.39
Subscription duty ("taxe d'abonnement")	Note 5	31,718.28
Service fees	Note 15	558,842.10
Audit fees		7,145.79
Interest paid	Note 2	4,436.74
Legal fees		3,163.27
Transaction fees	Note 2	589,561.34
Other administration costs	Note 6,7	63,711.56
Banking charges and other fees		359.55
Other expenses		85,339.07
Net investment income		<b>1,647,813.04</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-4,020,687.00
- forward foreign exchange contracts	Note 2	-8,023.15
- foreign exchange	Note 2	-1,598,498.65
Realised result		<b>-3,979,395.76</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-53,015,249.28
- forward foreign exchange contracts	Note 2	10,579.73
Result of operations		<b>-56,984,065.31</b>
Dividends paid	Note 9	-925,292.04
Subscriptions capitalisation shares		81,010,771.78
Subscriptions distribution shares		87,546,470.34
Redemptions capitalisation shares		-54,701,866.38
Redemptions distribution shares		-4,940,869.22
Increase in net assets		<b>51,005,149.17</b>
Total net assets at the beginning of the period		<b>321,404,264.72</b>
Total net assets at the end of the period		<b>372,409,413.89</b>

UBAM - POSITIVE IMPACT EQUITY  
**Financial Statements as at 30/06/2022**

Statement of net assets as at 30/06/2022

*Expressed in EUR*

Assets		<b>220,844,445.69</b>
Securities portfolio at market value	Note 2	211,812,001.49
Cash at banks		8,185,839.86
Receivable on sales of securities		622,553.79
Receivable on issues of shares		69,878.88
Dividends receivable		154,171.67
Liabilities		<b>1,459,792.22</b>
Bank liabilities		24.83
Payable on purchases of securities		509,670.12
Payable on redemptions of shares		240,661.05
Payable on treasury transactions	Note 2	3,095.46
Interest payable on bank accounts and expenses payable	Note 2	706,340.76
Net asset value at the end of the period		<b>219,384,653.47</b>

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
A - Distribution GBP shares	320.000	0.000	0.000	320.000
A - Capitalisation shares	576,228.680	13,377.221	74,127.295	515,478.606
A - Distribution shares	77,879.325	0.000	8,547.406	69,331.919
A - Capitalisation CHF shares	31,392.096	0.000	3,648.320	27,743.776
A - Capitalisation USD shares	143,074.869	1,319.338	43,432.393	100,961.814
A - Capitalisation GBP shares	10,679.209	0.000	178.000	10,501.209
AP - Capitalisation shares	11,964.864	130.384	434.321	11,660.927
AP - Distribution shares	703.062	0.000	0.000	703.062
AP - Distribution CHF shares	1,370.000	0.000	270.000	1,100.000
AP - Capitalisation USD shares	1,618.543	0.000	1,000.000	618.543
I - Capitalisation shares	652,030.854	15,103.890	358,935.492	308,199.252
I - Distribution shares	48,252.407	200.000	9,949.252	38,503.155

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

## UBAM - POSITIVE IMPACT EQUITY

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
I - Capitalisation CHF shares	33,245.986	0.000	12,955.335	20,290.651
I - Capitalisation USD shares	104,130.736	3,714.225	23,693.076	84,151.885
I - Distribution USD shares	3,512.472	0.000	0.000	3,512.472
I - Capitalisation GBP shares	13,254.266	0.000	2,416.231	10,838.035
I - Capitalisation JPY shares	36,967.287	0.000	6,723.469	30,243.818
I+P - Capitalisation shares	0.000	363,500.000	0.000	363,500.000
IP - Capitalisation shares	5,570.171	11,029.395	3,682.908	12,916.658
U - Capitalisation shares	74,884.832	19,688.225	22,634.792	71,938.265
U - Distribution shares	61,044.197	0.000	57,496.633	3,547.564
U - Capitalisation USD shares	5,986.490	488.000	2,046.490	4,428.000
U - Capitalisation GBP shares	2,451.840	2.317	712.483	1,741.674
U - Distribution GBP shares	1,170.000	0.000	400.000	770.000
UP - Capitalisation shares	0.000	10.000	0.000	10.000
UP - Distribution shares	0.000	10.000	0.000	10.000
R - Capitalisation shares	3,269.003	1,000.896	169.497	4,100.402
K - Capitalisation shares	38,388.831	637.932	683.263	38,343.500
K - Capitalisation GBP shares	22,862.487	9,843.090	4,232.962	28,472.615
K - Distribution GBP shares	30,366.620	0.553	58.144	30,309.029
Y - Capitalisation shares	320,955.925	11,730.936	45,859.447	286,827.414
Y - Distribution shares	773.276	330.864	13.141	1,090.999
Y - Capitalisation USD shares	2,514.111	5.537	0.000	2,519.648

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

## UBAM - POSITIVE IMPACT EQUITY

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
Y - Distribution USD shares	3,524.179	0.000	0.000	3,524.179
Y - Capitalisation GBP shares	29,089.309	3,861.762	10,407.008	22,544.063
Y - Distribution GBP shares	2,352.078	3,722.666	114.393	5,960.351
Z - Capitalisation shares	4,000.000	0.000	4,000.000	0.000

### Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	EUR	219,384,653.47	346,515,311.99	287,336,197.65
<b>A - Distribution GBP shares</b>				
Number of shares outstanding		320.000	320.000	-
Net asset value per share	GBP	73.76	98.84	-
Dividend per share		-	-	-
<b>A - Capitalisation shares</b>				
Number of shares outstanding		515,478.606	576,228.680	589,192.145
Net asset value per share	EUR	107.81	148.11	131.78
<b>A - Distribution shares</b>				
Number of shares outstanding		69,331.919	77,879.325	98,914.026
Net asset value per share	EUR	86.52	118.87	105.73
Dividend per share		-	-	-
<b>A - Capitalisation CHF shares</b>				
Number of shares outstanding		27,743.776	31,392.096	26,469.962
Net asset value per share	CHF	95.39	135.67	126.00
<b>A - Capitalisation USD shares</b>				
Number of shares outstanding		100,961.814	143,074.869	199,706.162
Net asset value per share	USD	97.51	145.71	139.49
<b>A - Capitalisation GBP shares</b>				
Number of shares outstanding		10,501.209	10,679.209	11,797.650
Net asset value per share	GBP	81.25	108.87	103.27
<b>AP - Capitalisation shares</b>				
Number of shares outstanding		11,660.927	11,964.864	10,439.566
Net asset value per share	EUR	103.15	141.36	125.21
<b>AP - Distribution shares</b>				
Number of shares outstanding		703.062	703.062	783.062
Net asset value per share	EUR	109.11	149.53	132.42
Dividend per share		-	-	0.83
<b>AP - Distribution CHF shares</b>				
Number of shares outstanding		1,100.000	1,370.000	1,020.000
Net asset value per share	CHF	93.31	132.37	122.36
Dividend per share		-	-	0.78

# UBAM - POSITIVE IMPACT EQUITY

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	EUR	219,384,653.47	346,515,311.99	287,336,197.65
<b>AP - Capitalisation USD shares</b>				
Number of shares outstanding		618.543	1,618.543	1,000.000
Net asset value per share	USD	105.61	157.42	149.99
<b>I - Capitalisation shares</b>				
Number of shares outstanding		308,199.252	652,030.854	534,628.555
Net asset value per share	EUR	109.49	149.86	132.52
<b>I - Distribution shares</b>				
Number of shares outstanding		38,503.155	48,252.407	68,443.231
Net asset value per share	EUR	109.00	149.20	131.93
Dividend per share		-	-	0.40
<b>I - Capitalisation CHF shares</b>				
Number of shares outstanding		20,290.651	33,245.986	26,841.498
Net asset value per share	CHF	96.33	136.50	125.99
<b>I - Capitalisation USD shares</b>				
Number of shares outstanding		84,151.885	104,130.736	87,249.071
Net asset value per share	USD	102.18	152.15	144.75
<b>I - Distribution USD shares</b>				
Number of shares outstanding		3,512.472	3,512.472	4,886.894
Net asset value per share	USD	102.30	152.31	144.91
Dividend per share		-	-	0.41
<b>I - Capitalisation GBP shares</b>				
Number of shares outstanding		10,838.035	13,254.266	11,397.903
Net asset value per share	GBP	116.62	155.70	146.78
<b>I - Distribution GBP shares</b>				
Number of shares outstanding		-	-	26,277.376
Net asset value per share	GBP	-	-	138.13
Dividend per share		-	-	-
<b>I - Capitalisation JPY shares</b>				
Number of shares outstanding		30,243.818	36,967.287	94,882.375
Net asset value per share	JPY	11,976.00	15,064.00	12,764.00
<b>I+P - Capitalisation shares</b>				
Number of shares outstanding		363,500.000	-	-
Net asset value per share	EUR	84.44	-	-
<b>IP - Capitalisation shares</b>				
Number of shares outstanding		12,916.658	5,570.171	93,140.041
Net asset value per share	EUR	109.03	148.96	131.26
<b>U - Capitalisation shares</b>				
Number of shares outstanding		71,938.265	74,884.832	4,486.144
Net asset value per share	EUR	116.45	159.59	141.47
<b>U - Distribution shares</b>				
Number of shares outstanding		3,547.564	61,044.197	32,313.338
Net asset value per share	EUR	108.04	148.03	131.21
Dividend per share		-	-	0.40
<b>U - Capitalisation USD shares</b>				
Number of shares outstanding		4,428.000	5,986.490	-
Net asset value per share	USD	70.04	104.41	-
<b>U - Capitalisation GBP shares</b>				
Number of shares outstanding		1,741.674	2,451.840	2,722.430
Net asset value per share	GBP	114.11	152.52	144.13

## UBAM - POSITIVE IMPACT EQUITY

### Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	EUR	219,384,653.47	346,515,311.99	287,336,197.65
<b>U - Distribution GBP shares</b>				
Number of shares outstanding		770.000	1,170.000	1,170.000
Net asset value per share	GBP	115.67	154.62	146.11
Dividend per share		-	-	0.42
<b>UP - Capitalisation shares</b>				
Number of shares outstanding		10.000	-	-
Net asset value per share	EUR	87.00	-	-
<b>UP - Distribution shares</b>				
Number of shares outstanding		10.000	-	-
Net asset value per share	EUR	87.00	-	-
Dividend per share		-	-	-
<b>R - Capitalisation shares</b>				
Number of shares outstanding		4,100.402	3,269.003	547.432
Net asset value per share	EUR	99.94	137.99	124.17
<b>K - Capitalisation shares</b>				
Number of shares outstanding		38,343.500	38,388.831	37,738.337
Net asset value per share	EUR	118.32	161.46	141.87
<b>K - Distribution shares</b>				
Number of shares outstanding		-	-	10.000
Net asset value per share	EUR	-	-	128.23
Dividend per share		-	-	0.92
<b>K - Capitalisation GBP shares</b>				
Number of shares outstanding		28,472.615	22,862.487	1,535.806
Net asset value per share	GBP	108.06	143.82	134.75
<b>K - Distribution GBP shares</b>				
Number of shares outstanding		30,309.029	30,366.620	10.000
Net asset value per share	GBP	106.63	142.42	133.47
Dividend per share		0.43	-	0.91
<b>Y - Capitalisation shares</b>				
Number of shares outstanding		286,827.414	320,955.925	247,527.711
Net asset value per share	EUR	113.16	154.22	135.17
<b>Y - Distribution shares</b>				
Number of shares outstanding		1,090.999	773.276	182.196
Net asset value per share	EUR	106.08	145.40	127.44
Dividend per share		0.70	-	-
<b>Y - Capitalisation USD shares</b>				
Number of shares outstanding		2,519.648	2,514.111	2,409.904
Net asset value per share	USD	102.83	152.44	143.76
<b>Y - Distribution USD shares</b>				
Number of shares outstanding		3,524.179	3,524.179	23.024
Net asset value per share	USD	98.74	147.25	138.86
Dividend per share		0.70	-	-
<b>Y - Capitalisation GBP shares</b>				
Number of shares outstanding		22,544.063	29,089.309	21,230.377
Net asset value per share	GBP	117.81	156.60	146.34
<b>Y - Distribution GBP shares</b>				
Number of shares outstanding		5,960.351	2,352.078	2,071.429
Net asset value per share	GBP	115.76	154.75	144.60
Dividend per share		0.74	-	1.19

## UBAM - POSITIVE IMPACT EQUITY

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	EUR	219,384,653.47	346,515,311.99	287,336,197.65
<b>Z - Capitalisation shares</b>				
Number of shares outstanding		-	4,000.000	-
Net asset value per share	EUR	-	109.99	-

# UBAM - POSITIVE IMPACT EQUITY

## Statement of investments and other net assets as at 30/06/2022

*Expressed in EUR*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			236,883,065.31	211,812,001.49	96.55
<b>Shares</b>			<b>236,883,065.31</b>	<b>211,812,001.49</b>	<b>96.55</b>
<i>Danish Krone</i>			<i>14,804,678.33</i>	<i>16,840,356.07</i>	<i>7.68</i>
61,185	CHRISTIAN HANSEN	DKK	5,037,585.26	4,250,323.87	1.94
19,015	GENMAB AS	DKK	4,848,100.83	5,873,270.22	2.68
405,440	LK-ABELLO BEARER AND/OR REGISTERED S	DKK	4,918,992.24	6,716,761.98	3.06
<i>Euro</i>			<i>110,295,096.17</i>	<i>96,078,239.70</i>	<i>43.79</i>
232,334	ARCADIS	EUR	5,548,472.96	7,457,921.40	3.40
110,110	BASIC-FIT NV	EUR	3,460,751.43	3,972,768.80	1.81
122,619	BEFESA SA	EUR	5,613,896.92	5,689,521.60	2.59
496,343	CNH INDUSTRIAL NV	EUR	6,817,429.18	5,469,699.86	2.49
332,850	CORTICEIRA AMORIM SGPS SA	EUR	3,494,327.68	3,514,896.00	1.60
48,463	DIASORIN	EUR	7,692,740.37	6,067,567.60	2.77
1,670,957	EDP-ENERGIAS DE PORTUGAL SA - REG.SHS	EUR	7,309,739.01	7,439,100.56	3.39
29,831	FASTNED B.V.	EUR	1,583,584.82	762,480.36	0.35
142,812	GEA GROUP AG	EUR	5,923,596.32	4,697,086.68	2.14
53,139	HOFFMANN GREEN CEMENT TECHNOLOGIES SA	EUR	1,179,581.15	787,519.98	0.36
210,117	INFINEON TECHNOLOGIES REG SHS	EUR	7,535,980.73	4,851,601.53	2.21
82,718	KERRY GROUP -A-	EUR	9,215,353.25	7,555,462.12	3.44
524,265	RAISIO PLC -V-	EUR	1,895,155.45	1,017,074.10	0.46
197,315	RECTICEL PART.SOC.	EUR	3,484,417.40	2,809,765.60	1.28
235,035	SIGNIFY NV	EUR	8,274,045.84	7,434,157.05	3.39
133,256	SOLTEC POWER HOLDING	EUR	905,313.29	526,361.20	0.24
461,759	SPIE SA	EUR	9,095,046.48	9,558,411.30	4.37
314,028	UPM KYMMENE CORP	EUR	9,848,806.97	9,109,952.28	4.15
266,710	UPONOR OYJ	EUR	5,547,776.09	3,512,570.70	1.60
208,647	VALEO SA	EUR	5,869,080.83	3,844,320.98	1.75
<i>Indian Rupee</i>			<i>5,181,183.03</i>	<i>3,922,872.85</i>	<i>1.79</i>
1,229,144	BANDHAN BANK LTD	INR	5,181,183.03	3,922,872.85	1.79
<i>Kenyan Shilling</i>			<i>6,322,782.89</i>	<i>4,633,126.80</i>	<i>2.11</i>
22,888,677	SAFARICOM	KES	6,322,782.89	4,633,126.80	2.11
<i>Norwegian Krone</i>			<i>8,926,410.61</i>	<i>9,914,571.19</i>	<i>4.52</i>
98,533	SALMAR	NOK	5,774,177.62	6,606,230.42	3.01
187,054	TOMRA SYSTEMS ASA	NOK	3,152,232.99	3,308,340.77	1.51
<i>Pound Sterling</i>			<i>60,861,348.94</i>	<i>50,911,528.12</i>	<i>23.21</i>
60,965	ASTRAZENECA PLC	GBP	7,621,050.41	7,648,954.46	3.49
1,157,319	BIFFA PLC	GBP	4,401,948.21	5,039,070.18	2.30
278,273	CERES POWER HOLDINGS PLC	GBP	2,155,361.22	1,771,533.50	0.81
3,055,078	CIVITAS SOCIAL REG	GBP	3,996,994.91	2,789,604.22	1.27
793,014	COUNTRYSIDE PROPERTIES PLC	GBP	3,482,219.62	2,284,705.76	1.04
72,670	CRODA INTL - REGS	GBP	4,885,358.90	5,463,757.43	2.49
1,600,171	DS SMITH HOLDING	GBP	6,894,510.13	5,154,825.95	2.35
365,599	IMPAX AM GRP - REGISTERED SHS	GBP	5,340,110.48	2,573,803.37	1.17
126,633	INTERTEK GROUP PLC	GBP	7,880,213.46	6,187,481.39	2.82
91,336	OCADO GROUP PLC	GBP	2,191,334.06	828,899.66	0.38
576,753	PEARSON PLC	GBP	5,093,474.03	5,023,808.07	2.29
2,423,128	ROYAL BANK OF SCOTLAND	GBP	6,918,773.51	6,145,084.13	2.80
<i>Swedish Krone</i>			<i>5,114,312.43</i>	<i>4,145,864.16</i>	<i>1.89</i>
176,742	THULE CORP	SEK	5,114,312.43	4,145,864.16	1.89
<i>Swiss Franc</i>			<i>8,784,250.79</i>	<i>9,202,613.84</i>	<i>4.19</i>
5,381	PARTNERS GROUP HLDG REGS	CHF	4,746,556.54	4,624,574.08	2.10
20,828	SIKA - REGS	CHF	4,037,694.25	4,578,039.76	2.09
<i>US Dollar</i>			<i>16,593,002.12</i>	<i>16,162,828.76</i>	<i>7.37</i>
14,538	THERMO FISHER SCIENTIFIC	USD	6,282,294.17	7,554,837.29	3.45
56,726	TRANE TECH - REGISTERED SHS	USD	8,357,538.20	7,046,731.67	3.21
29,993	TREX COMPANY INC	USD	1,953,169.75	1,561,259.80	0.71
<b>Total investments in securities</b>			<b>236,883,065.31</b>	<b>211,812,001.49</b>	<b>96.55</b>
<b>Cash at banks/(bank liabilities)</b>				<b>8,185,815.03</b>	<b>3.73</b>
<b>Other net assets/(liabilities)</b>				<b>-613,163.05</b>	<b>-0.28</b>
<b>Total</b>				<b>219,384,653.47</b>	<b>100.00</b>

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



## UBAM - POSITIVE IMPACT EQUITY

### Geographical classification of investments

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
United Kingdom	23.21
The Netherlands	11.44
Denmark	7.68
Ireland	6.66
France	6.47
Finland	6.22
Portugal	4.99
Norway	4.52
Germany	4.35
Switzerland	4.19
United States of America	4.16
Italy	2.77
Luxembourg	2.59
Kenya	2.11
Sweden	1.89
India	1.79
Belgium	1.28
Spain	0.24
	<hr/> <hr/> <b>96.55</b> <hr/> <hr/>

## UBAM - POSITIVE IMPACT EQUITY

### Industrial classification of investments

	<b>% of net assets</b>
Building materials and trade	10.43
Machine and apparatus construction	9.35
Pharmaceuticals and cosmetics	9.31
Chemicals	7.46
Electronics and semiconductors	6.00
Environmental services and recycling	4.89
Biotechnology	4.61
Banks and credit institutions	4.59
Utilities	4.44
Paper and forest products	4.15
Foods and non alcoholic drinks	3.91
Electrical engineering and electronics	3.39
Holding and finance companies	3.28
Agriculture and fishery	3.01
Textiles and garments	2.82
Packaging industries	2.35
Real estate companies	2.31
Graphic art and publishing	2.29
Communications	2.11
Miscellaneous consumer goods	1.89
Miscellaneous services	1.81
Road vehicles	1.75
Retail trade, department stores	0.38
	<b><u>96.55</u></b>

## UBAM - POSITIVE IMPACT EQUITY

Statement of operations and other changes in net assets from 01/01/2022 to 30/06/2022

*Expressed in EUR*

Income		<b>3,446,578.56</b>
Dividends, net	Note 2	3,446,473.85
Interest on bank accounts		104.71
Expenses		<b>2,252,203.39</b>
Management fees	Note 3	1,234,088.15
Subscription duty ("taxe d'abonnement")	Note 5	33,937.99
Service fees	Note 15	354,307.29
Audit fees		5,284.98
Interest paid	Note 2	16,604.73
Legal fees		3,065.21
Transaction fees	Note 2	474,616.63
Other administration costs	Note 6,7	109,782.26
Banking charges and other fees		334.44
Other expenses		20,181.71
Net investment income		<b>1,194,375.17</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-1,168,534.99
- forward foreign exchange contracts	Note 2	-0.01
- foreign exchange	Note 2	2,294,452.84
Realised result		<b>2,320,293.01</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-87,574,887.47
Result of operations		<b>-85,254,594.46</b>
Dividends paid	Note 9	-23,858.63
Subscriptions capitalisation shares		48,496,414.15
Subscriptions distribution shares		647,817.53
Redemptions capitalisation shares		-80,860,904.38
Redemptions distribution shares		-10,135,532.73
Decrease in net assets		<b>-127,130,658.52</b>
Total net assets at the beginning of the period		<b>346,515,311.99</b>
Total net assets at the end of the period		<b>219,384,653.47</b>

UBAM - SNAM JAPAN EQUITY SUSTAINABLE

**Financial Statements as at 30/06/2022**

Statement of net assets as at 30/06/2022

*Expressed in JPY*

Assets		<b>11,385,202,631</b>
Securities portfolio at market value	Note 2	10,997,546,470
Other liquid assets	Note 16	78,000,000
Cash at banks		233,190,959
Receivable on issues of shares		2,997,800
Dividends receivable		45,699,836
Unrealised gain on forward foreign exchange contracts	Note 2	27,754,605
Other receivables		12,961
Liabilities		<b>109,827,931</b>
Bank liabilities		2,997,800
Other liquid liabilities	Note 16	78,000,000
Payable on redemptions of shares		1,556,000
Interest payable on bank accounts and expenses payable	Note 2	27,274,131
Net asset value at the end of the period		<b>11,275,374,700</b>

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
A - Capitalisation shares	778,500.916	5,550.160	59,904.863	724,146.213
A - Distribution shares	18,982.000	0.000	10,376.000	8,606.000
AH - Capitalisation EUR shares	146,940.020	3,852.958	9,975.924	140,817.054
AH - Distribution EUR shares	194,809.123	0.000	20,338.997	174,470.126
AH - Capitalisation CHF shares	1,805.000	0.000	0.000	1,805.000
AH - Capitalisation USD shares	123,572.731	0.000	14,768.000	108,804.731
AH - Capitalisation SEK shares	609.184	28.041	502.265	134.960
AH - Capitalisation GBP shares	400.000	0.000	0.000	400.000
I - Capitalisation shares	415,736.146	25,600.000	66,276.014	375,060.132
I - Distribution shares	1,400.000	0.000	0.000	1,400.000
I - Distribution EUR shares	2,500.000	729.000	2,500.000	729.000

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

## UBAM - SNAM JAPAN EQUITY SUSTAINABLE

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	<b>Shares outstanding as at 01/01/2022</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 30/06/2022</b>
IH - Capitalisation EUR shares	4,507.077	0.000	413.310	4,093.767
IH - Capitalisation CHF shares	7,319.344	0.000	0.000	7,319.344
IH - Capitalisation USD shares	3,117.711	0.000	380.275	2,737.436
IH - Capitalisation SEK shares	1,056.538	0.000	0.000	1,056.538
IPH - Capitalisation USD shares	943.000	0.000	0.000	943.000
U - Capitalisation shares	299.083	30,117.606	0.000	30,416.689
U - Distribution shares	262,362.369	0.000	13,087.852	249,274.517
UH- Capitalisation EUR shares	24.222	454.540	0.000	478.762
UH - Distribution EUR shares	12,973.095	0.000	1,250.000	11,723.095
UH - Distribution GBP shares	3,000.000	0.000	2,200.000	800.000
Y - Distribution shares	565,112.150	27,095.000	0.000	592,207.150
R - Capitalisation shares	9,746.868	0.000	287.188	9,459.680
RH - Capitalisation EUR shares	67.271	0.000	67.271	0.000
KH - Capitalisation GBP shares	10.000	0.000	0.000	10.000
KH - Distribution GBP shares	10.000	0.000	0.000	10.000

# UBAM - SNAM JAPAN EQUITY SUSTAINABLE

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	JPY	11,275,374,700	11,040,216,081	9,636,442,931
<b>A - Capitalisation shares</b>				
Number of shares outstanding		724,146.213	778,500.916	834,593.819
Net asset value per share	JPY	1,542.00	1,530.00	1,346.00
<b>A - Distribution shares</b>				
Number of shares outstanding		8,606.000	18,982.000	21,943.000
Net asset value per share	JPY	1,502.00	1,491.00	1,312.00
Dividend per share		-	-	-
<b>AH - Capitalisation EUR shares</b>				
Number of shares outstanding		140,817.054	146,940.020	198,634.219
Net asset value per share	EUR	11.14	11.16	9.94
<b>AH - Distribution EUR shares</b>				
Number of shares outstanding		174,470.126	194,809.123	180,664.123
Net asset value per share	EUR	10.58	10.60	9.44
Dividend per share		-	-	-
<b>AH - Capitalisation CHF shares</b>				
Number of shares outstanding		1,805.000	1,805.000	2,805.000
Net asset value per share	CHF	113.92	113.89	101.64
<b>AH - Capitalisation USD shares</b>				
Number of shares outstanding		108,804.731	123,572.731	155,085.751
Net asset value per share	USD	19.70	19.53	17.27
<b>AH - Distribution USD shares</b>				
Number of shares outstanding		-	-	557.000
Net asset value per share	USD	-	-	114.66
Dividend per share		-	0.91	-
<b>AH - Capitalisation SEK shares</b>				
Number of shares outstanding		134.960	609.184	106.855
Net asset value per share	SEK	1,244.62	1,245.57	1,108.82
<b>AH - Capitalisation GBP shares</b>				
Number of shares outstanding		400.000	400.000	542.668
Net asset value per share	GBP	108.99	108.43	96.36
<b>I - Capitalisation shares</b>				
Number of shares outstanding		375,060.132	415,736.146	395,040.490
Net asset value per share	JPY	1,356.00	1,341.00	1,171.00
<b>I - Distribution shares</b>				
Number of shares outstanding		1,400.000	1,400.000	1,400.000
Net asset value per share	JPY	10,549.00	10,491.00	9,187.00
Dividend per share		59.00	28.00	-
<b>I - Distribution EUR shares</b>				
Number of shares outstanding		729.000	2,500.000	3,015.484
Net asset value per share	EUR	95.25	103.80	93.45
Dividend per share		0.58	0.29	-
<b>IH - Capitalisation EUR shares</b>				
Number of shares outstanding		4,093.767	4,507.077	5,362.809
Net asset value per share	EUR	130.51	130.25	115.14
<b>IH - Capitalisation CHF shares</b>				
Number of shares outstanding		7,319.344	7,319.344	8,819.344
Net asset value per share	CHF	109.63	109.20	96.73
<b>IH - Capitalisation USD shares</b>				
Number of shares outstanding		2,737.436	3,117.711	14,922.555
Net asset value per share	USD	134.92	133.25	116.95

# UBAM - SNAM JAPAN EQUITY SUSTAINABLE

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	JPY	11,275,374,700	11,040,216,081	9,636,442,931
<b>IH - Capitalisation SEK shares</b>				
Number of shares outstanding		1,056.538	1,056.538	-
Net asset value per share	SEK	1,102.69	1,099.82	-
<b>IH - Distribution GBP shares</b>				
Number of shares outstanding		-	-	718.187
Net asset value per share	GBP	-	-	111.53
Dividend per share		-	0.94	-
<b>IPH - Capitalisation USD shares</b>				
Number of shares outstanding		943.000	943.000	943.000
Net asset value per share	USD	133.85	133.59	117.26
<b>U - Capitalisation shares</b>				
Number of shares outstanding		30,416.689	299.083	299.083
Net asset value per share	JPY	984.00	973.00	850.00
<b>U - Distribution shares</b>				
Number of shares outstanding		249,274.517	262,362.369	310,518.906
Net asset value per share	JPY	1,335.00	1,332.00	1,169.00
Dividend per share		11.00	7.00	-
<b>UH- Capitalisation EUR shares</b>				
Number of shares outstanding		478.762	24.222	80.766
Net asset value per share	EUR	92.36	92.19	81.48
<b>UH - Distribution EUR shares</b>				
Number of shares outstanding		11,723.095	12,973.095	19,364.316
Net asset value per share	EUR	89.67	89.83	79.62
Dividend per share		0.33	0.24	-
<b>UH - Distribution GBP shares</b>				
Number of shares outstanding		800.000	3,000.000	3,000.000
Net asset value per share	GBP	129.26	129.48	115.36
Dividend per share		1.33	1.26	-
<b>Y - Distribution shares</b>				
Number of shares outstanding		592,207.150	565,112.150	526,022.150
Net asset value per share	JPY	13,466.00	13,423.00	11,752.00
Dividend per share		136.00	89.00	-
<b>R - Capitalisation shares</b>				
Number of shares outstanding		9,459.680	9,746.868	12,648.712
Net asset value per share	JPY	916.00	913.00	811.00
<b>RH - Capitalisation EUR shares</b>				
Number of shares outstanding		-	67.271	73.333
Net asset value per share	EUR	-	134.75	121.20
<b>KH - Capitalisation GBP shares</b>				
Number of shares outstanding		10.000	10.000	-
Net asset value per share	GBP	101.39	100.40	-
<b>KH - Distribution GBP shares</b>				
Number of shares outstanding		10.000	10.000	-
Net asset value per share	GBP	100.27	100.40	-
Dividend per share		1.08	-	-

**UBAM - SNAM JAPAN EQUITY SUSTAINABLE**  
Statement of investments and other net assets as at 30/06/2022

*Expressed in JPY*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			10,167,559,969	10,997,546,470	97.54
<b>Shares</b>			<b>10,167,559,969</b>	<b>10,997,546,470</b>	<b>97.54</b>
<i>Japanese Yen</i>			<i>10,167,559,969</i>	<i>10,997,546,470</i>	<i>97.54</i>
102,800	AJINOMOTO CO INC	JPY	219,618,434	339,240,000	3.01
567,900	CITIZEN WATCH CO., LTD.	JPY	211,285,164	313,480,800	2.78
163,700	DAI-ICHI LIFE HOLDINGS INC	JPY	266,133,712	410,887,000	3.64
22,000	DENSO CORP	JPY	99,306,618	158,576,000	1.41
53,400	EIZO NANA O CORP	JPY	240,572,108	201,318,000	1.79
27,800	FUJI ELECTRIC SHS	JPY	134,464,867	156,236,000	1.39
129,200	FUJITSU GENERAL LTD	JPY	347,369,789	347,418,800	3.08
17,200	FUJITSU LTD	JPY	293,074,157	291,798,000	2.59
122,600	ISUZU MOTORS LTD	JPY	141,509,334	184,022,600	1.63
345,400	J.FRONT RETAILING CO LTD	JPY	316,314,598	400,664,000	3.55
41,200	KAO CORP	JPY	314,883,814	225,446,400	2.00
183,600	KIRIN HOLDINGS CO LTD	JPY	385,776,599	392,445,000	3.48
84,700	KUBOTA CORP	JPY	174,312,803	171,686,900	1.52
26,100	KYOWA EXEO CORP	JPY	71,701,907	55,410,300	0.49
241,800	mitsubishi estate	JPY	416,225,866	476,104,200	4.21
81,000	MORINAGA MILK INDUSTRY CO	JPY	414,767,413	393,660,000	3.49
24,700	MURATA MANUFACTURING CO LTD	JPY	216,174,000	182,681,200	1.62
62,000	NEC CORP	JPY	354,198,635	326,740,000	2.90
41,400	NIDEC CORP	JPY	349,594,479	346,932,000	3.08
57,200	NIPPON SHOKUBAI CO LTD	JPY	314,373,923	300,300,000	2.66
56,600	NIPPON STEEL CORP	JPY	90,657,405	107,483,400	0.95
116,500	NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	287,304,548	453,884,000	4.03
88,100	NOMURA RESEARCH INSTITUTE	JPY	279,536,830	318,041,000	2.82
38,800	NPN EXPRESS H	JPY	251,567,337	285,956,000	2.54
346,100	OBAYASHI CORP	JPY	322,219,509	340,908,500	3.02
31,500	OLYMPUS CORP	JPY	63,653,011	85,884,750	0.76
83,000	SAWAI GROUP HOLDINGS CO LTD.	JPY	415,093,478	341,545,000	3.03
26,900	SECOM CO LTD	JPY	243,724,300	225,502,700	2.00
109,600	SEIKO EPSON CORP	JPY	158,498,430	210,432,000	1.87
111,100	SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	140,870,458	166,538,900	1.48
43,500	SUMITOMO MITSUI FINANCIAL GROUP INC REGS	JPY	178,987,217	175,392,000	1.56
100,200	SUMITOMO MITSUI TRUST - REGS	JPY	326,164,561	418,836,000	3.71
68,100	TAKEDA PHARMA CO LTD	JPY	258,382,179	260,005,800	2.31
27,200	TOKIO MARINE HOLDINGS INC	JPY	150,680,748	214,961,600	1.91
559,100	TORAY INDUSTRIES	JPY	392,974,614	425,586,920	3.77
129,000	TOYODA GOSEI CO LTD	JPY	331,608,741	276,447,000	2.45
25,200	TOYOTA INDUSTRIES CORP	JPY	234,646,138	211,680,000	1.88
179,100	USHIO INC.	JPY	265,955,564	300,529,800	2.67
72,300	WACOAL HOLDINGS CORP	JPY	157,322,742	155,011,200	1.37
69,700	WEST JAPAN RAILWAY COMPANY	JPY	336,053,939	347,872,700	3.09
<b>Total investments in securities</b>			<b>10,167,559,969</b>	<b>10,997,546,470</b>	<b>97.54</b>
<b>Cash at banks/(bank liabilities)</b>				<b>230,193,159</b>	<b>2.04</b>
<b>Other net assets/(liabilities)</b>				<b>47,635,071</b>	<b>0.42</b>
<b>Total</b>				<b>11,275,374,700</b>	<b>100.00</b>



## Geographical classification of investments

(by domicile of the issuer)	% of net assets
Japan	97.54
	<u>97.54</u>

## Industrial classification of investments

	% of net assets
Holding and finance companies	25.32
Road vehicles	7.37
Electronics and semiconductors	6.56
Foods and non alcoholic drinks	6.50
Chemicals	6.44
Electrical engineering and electronics	5.93
Office supplies and computing	5.49
Pharmaceuticals and cosmetics	4.31
Real estate companies	4.22
Communications	4.03
Insurance	3.64
Building materials and trade	3.51
Transportation	3.09
Miscellaneous consumer goods	3.08
Internet and Internet services	2.82
Miscellaneous services	2.00
Machine and apparatus construction	1.52
Coal mining and steel industry	0.95
Photographics and optics	0.76
	<u>97.54</u>

# UBAM - SNAM JAPAN EQUITY SUSTAINABLE

Statement of operations and other changes in net assets from 01/01/2022 to 30/06/2022

*Expressed in JPY*

Income		<b>149,464,992</b>
Dividends, net	Note 2	149,451,724
Interest on bank accounts		13,264
Other income		4
Expenses		<b>75,448,746</b>
Management fees	Note 3	41,016,493
Subscription duty ("taxe d'abonnement")	Note 5	1,066,835
Service fees	Note 15	17,219,225
Performance fees	Note 4	213,191
Audit fees		212,525
Interest paid	Note 2	251,097
Legal fees		795,244
Transaction fees	Note 2	10,903,174
Other administration costs	Note 6,7	2,658,522
Banking charges and other fees		132,505
Other expenses		979,935
Net investment income		<b>74,016,246</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	140,085,426
- forward foreign exchange contracts	Note 2	124,693,226
- foreign exchange	Note 2	721,581
Realised result		<b>339,516,479</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-73,682,758
- forward foreign exchange contracts	Note 2	10,575,829
Result of operations		<b>276,409,550</b>
Dividends paid	Note 9	-82,140,066
Subscriptions capitalisation shares		82,605,707
Subscriptions distribution shares		361,599,766
Redemptions capitalisation shares		-248,426,708
Redemptions distribution shares		-154,889,630
Increase in net assets		<b>235,158,619</b>
Total net assets at the beginning of the period		<b>11,040,216,081</b>
Total net assets at the end of the period		<b>11,275,374,700</b>

UBAM - SWISS EQUITY  
**Financial Statements as at 30/06/2022**

Statement of net assets as at 30/06/2022

*Expressed in CHF*

Assets		<b>1,827,322,377.42</b>
Securities portfolio at market value	Note 2	1,793,343,073.47
Other liquid assets	Note 16	8,301,000.00
Cash at banks		7,895,781.24
Receivable on sales of securities		16,557,187.64
Receivable on issues of shares		1,209,253.31
Dividends receivable		15,071.60
Receivable on treasury transactions	Note 2	1,010.16
Liabilities		<b>28,279,801.10</b>
Bank liabilities		271,785.84
Payable on redemptions of shares		15,858,027.65
Unrealised loss on forward foreign exchange contracts	Note 2	7,599,659.27
Interest payable on bank accounts and expenses payable	Note 2	4,550,328.34
Net asset value at the end of the period		<b>1,799,042,576.32</b>

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
A - Capitalisation shares	1,197,273.119	150,373.069	223,460.504	1,124,185.684
A - Distribution shares	103,795.452	12,600.667	5,648.669	110,747.450
A - Capitalisation USD shares	57,581.076	14,357.332	22,329.055	49,609.353
A - Distribution USD shares	0.000	1,000.000	0.000	1,000.000
AH - Capitalisation shares	14,595.315	697.446	1,028.022	14,264.739
AH - Distribution shares	5,495.936	0.001	300.000	5,195.937
AH - Capitalisation EUR shares	176,393.299	15,208.869	35,981.732	155,620.436
AH - Capitalisation USD shares	158,685.947	2,746.093	14,096.506	147,335.534
AH - Distribution USD shares	9,907.593	0.000	942.595	8,964.998
AH - Capitalisation GBP shares	10,323.670	1,191.184	1,539.558	9,975.296
I - Capitalisation shares	1,558,890.446	311,290.303	308,387.245	1,561,793.504

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

## UBAM - SWISS EQUITY

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
I - Distribution shares	25,325.356	1,144.559	1,767.157	24,702.758
I - Capitalisation EUR shares	255,508.000	502,432.000	550,724.000	207,216.000
IH - Capitalisation shares	384,734.268	51,664.897	46,453.807	389,945.358
IH - Distribution shares	250.000	0.000	0.000	250.000
IH - Capitalisation EUR shares	179,958.812	27,206.403	24,450.849	182,714.366
IH - Distribution EUR shares	2,100.000	0.000	0.000	2,100.000
IH - Capitalisation USD shares	178,479.877	37,896.074	8,615.489	207,760.462
IH - Distribution USD shares	37,353.459	18,438.415	4,947.318	50,844.556
IH - Capitalisation GBP shares	3,558.504	652.236	325.000	3,885.740
I+ - Capitalisation shares	0.000	10.000	0.000	10.000
I+ - Capitalisation EUR shares	0.000	385,712.050	7,722.000	377,990.050
U - Capitalisation shares	249,714.562	57,950.800	75,392.073	232,273.289
U - Distribution shares	521,736.345	149,456.207	26,817.739	644,374.813
UH - Distribution EUR shares	5,343.116	9,136.711	1,059.000	13,420.827
U - Capitalisation USD shares	12,501.135	1,619.925	2,870.750	11,250.310
U - Capitalisation GBP shares	1,000.000	1,000.000	0.000	2,000.000
UH - Capitalisation EUR shares	28,051.798	9,882.491	4,089.211	33,845.078
UH - Capitalisation USD shares	35,685.687	2,218.911	8,403.928	29,500.670
UH - Capitalisation GBP shares	3,173.000	2,946.844	160.000	5,959.844
S - Capitalisation shares	0.000	3,411.134	0.000	3,411.134
SH - Capitalisation EUR shares	20,318.109	22,391.723	15,620.627	27,089.205

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

## UBAM - SWISS EQUITY

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
R - Capitalisation shares	24,140.004	2,466.457	1,782.211	24,824.250
Y - Capitalisation shares	1,605,147.259	169,858.135	89,897.315	1,685,108.079
Z - Capitalisation shares	19,950.000	0.000	0.000	19,950.000

### Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	CHF	1,799,042,576.32	2,431,779,806.88	1,747,198,653.86
<b>A - Capitalisation shares</b>				
Number of shares outstanding		1,124,185.684	1,197,273.119	1,168,459.722
Net asset value per share	CHF	376.56	517.42	408.89
<b>A - Distribution shares</b>				
Number of shares outstanding		110,747.450	103,795.452	92,852.178
Net asset value per share	CHF	361.57	496.82	392.94
Dividend per share		-	0.35	1.25
<b>A - Capitalisation USD shares</b>				
Number of shares outstanding		49,609.353	57,581.076	16,944.085
Net asset value per share	USD	141.52	204.33	166.45
<b>A - Distribution USD shares</b>				
Number of shares outstanding		1,000.000	-	-
Net asset value per share	USD	79.25	-	-
Dividend per share		-	-	-
<b>AH - Capitalisation shares</b>				
Number of shares outstanding		14,264.739	14,595.315	14,395.401
Net asset value per share	CHF	133.36	183.46	145.25
<b>AH - Distribution shares</b>				
Number of shares outstanding		5,195.937	5,495.936	8,977.879
Net asset value per share	CHF	129.46	178.09	141.11
Dividend per share		-	0.13	0.45
<b>AH - Capitalisation EUR shares</b>				
Number of shares outstanding		155,620.436	176,393.299	189,897.033
Net asset value per share	EUR	240.94	332.36	263.05
<b>AH - Capitalisation USD shares</b>				
Number of shares outstanding		147,335.534	158,685.947	150,369.297
Net asset value per share	USD	355.94	485.19	380.31
<b>AH - Distribution USD shares</b>				
Number of shares outstanding		8,964.998	9,907.593	7,539.771
Net asset value per share	USD	121.05	166.42	132.41
Dividend per share		1.23	2.14	4.68
<b>AH - Capitalisation GBP shares</b>				
Number of shares outstanding		9,975.296	10,323.670	8,644.296
Net asset value per share	GBP	141.72	194.43	153.04

## UBAM - SWISS EQUITY

### Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	CHF	1,799,042,576.32	2,431,779,806.88	1,747,198,653.86
<b>I - Capitalisation shares</b>				
Number of shares outstanding		1,561,793.504	1,558,890.446	1,373,591.487
Net asset value per share	CHF	404.61	554.89	436.79
<b>I - Distribution shares</b>				
Number of shares outstanding		24,702.758	25,325.356	26,669.738
Net asset value per share	CHF	381.67	523.98	414.13
Dividend per share		0.47	1.82	2.68
<b>I - Capitalisation EUR shares</b>				
Number of shares outstanding		207,216.000	255,508.000	700.000
Net asset value per share	EUR	102.68	136.02	102.58
<b>IH - Capitalisation shares</b>				
Number of shares outstanding		389,945.358	384,734.268	455,462.879
Net asset value per share	CHF	137.02	188.13	148.36
<b>IH - Distribution shares</b>				
Number of shares outstanding		250.000	250.000	2,049.000
Net asset value per share	CHF	130.68	179.61	142.22
Dividend per share		0.16	0.63	0.92
<b>IH - Capitalisation EUR shares</b>				
Number of shares outstanding		182,714.366	179,958.812	137,407.368
Net asset value per share	EUR	185.26	255.08	201.09
<b>IH - Distribution EUR shares</b>				
Number of shares outstanding		2,100.000	2,100.000	600.000
Net asset value per share	EUR	110.92	153.27	121.65
Dividend per share		0.48	0.88	-
<b>IH - Capitalisation USD shares</b>				
Number of shares outstanding		207,760.462	178,479.877	158,518.449
Net asset value per share	USD	170.88	232.49	181.52
<b>IH - Distribution USD shares</b>				
Number of shares outstanding		50,844.556	37,353.459	46,949.000
Net asset value per share	USD	144.55	199.15	158.35
Dividend per share		2.17	3.12	6.13
<b>IH - Capitalisation GBP shares</b>				
Number of shares outstanding		3,885.740	3,558.504	4,058.747
Net asset value per share	GBP	145.67	199.46	156.38
<b>I+ - Capitalisation shares</b>				
Number of shares outstanding		10.000	-	-
Net asset value per share	CHF	81.45	-	-
<b>I+ - Capitalisation EUR shares</b>				
Number of shares outstanding		377,990.050	-	-
Net asset value per share	EUR	92.77	-	-
<b>U - Capitalisation shares</b>				
Number of shares outstanding		232,273.289	249,714.562	189,183.852
Net asset value per share	CHF	387.52	531.55	418.59
<b>U - Distribution shares</b>				
Number of shares outstanding		644,374.813	521,736.345	403,652.821
Net asset value per share	CHF	133.19	182.88	144.61
Dividend per share		0.16	0.64	0.94

# UBAM - SWISS EQUITY

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	CHF	1,799,042,576.32	2,431,779,806.88	1,747,198,653.86
<b>UH - Distribution EUR shares</b>				
Number of shares outstanding		13,420.827	5,343.116	-
Net asset value per share	EUR	74.11	102.43	-
Dividend per share		0.32	-	-
<b>U - Capitalisation USD shares</b>				
Number of shares outstanding		11,250.310	12,501.135	3,482.722
Net asset value per share	USD	147.03	211.91	172.02
<b>U - Capitalisation GBP shares</b>				
Number of shares outstanding		2,000.000	1,000.000	-
Net asset value per share	GBP	82.05	106.05	-
<b>UH - Capitalisation EUR shares</b>				
Number of shares outstanding		33,845.078	28,051.798	31,434.551
Net asset value per share	EUR	138.71	191.02	150.65
<b>UH - Capitalisation USD shares</b>				
Number of shares outstanding		29,500.670	35,685.687	21,213.166
Net asset value per share	USD	161.18	219.33	171.32
<b>UH - Capitalisation GBP shares</b>				
Number of shares outstanding		5,959.844	3,173.000	1,700.000
Net asset value per share	GBP	110.61	151.48	118.82
<b>S - Capitalisation shares</b>				
Number of shares outstanding		3,411.134	-	-
Net asset value per share	CHF	101.25	-	-
<b>SH - Capitalisation EUR shares</b>				
Number of shares outstanding		27,089.205	20,318.109	-
Net asset value per share	EUR	78.85	108.52	-
<b>R - Capitalisation shares</b>				
Number of shares outstanding		24,824.250	24,140.004	30,076.059
Net asset value per share	CHF	330.81	456.81	364.62
<b>Y - Capitalisation shares</b>				
Number of shares outstanding		1,685,108.079	1,605,147.259	1,664,080.903
Net asset value per share	CHF	123.28	168.85	132.62
<b>Z - Capitalisation shares</b>				
Number of shares outstanding		19,950.000	19,950.000	-
Net asset value per share	CHF	91.81	125.51	-

# UBAM - SWISS EQUITY

## Statement of investments and other net assets as at 30/06/2022

*Expressed in CHF*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			1,626,255,471.49	1,793,343,073.47	99.68
<b>Shares</b>			<b>1,626,255,471.49</b>	<b>1,793,343,073.47</b>	<b>99.68</b>
<i>Swiss Franc</i>					
	2,970,130 ABB LTD REG SHS	CHF	1,608,639,877.57	1,758,138,136.35	97.72
	1,101,306 ALCON REGS	CHF	96,387,709.63	75,619,509.80	4.20
	263,927 ALUFLEXPACK AG	CHF	75,511,519.09	73,435,084.08	4.08
	62,237 AUTONEUM HOLDING AG	CHF	8,270,602.52	4,222,832.00	0.23
	185,559 BACHEM HOLDING LTD SHARES	CHF	10,332,394.47	5,632,448.50	0.31
	138,441 BALOISE HOLDING REGS	CHF	10,783,316.70	12,311,839.65	0.68
	11,129 BARRY CALLEBAUT REGS	CHF	19,234,098.96	21,582,951.90	1.20
	236,972 BB BIOTECH REGS	CHF	25,017,245.32	23,704,770.00	1.32
	43,399 BELIMO HOLDING LTD	CHF	13,195,151.34	13,412,615.20	0.75
	52,703 BUCHER INDUSTRIES REGS	CHF	14,642,862.06	14,582,064.00	0.81
	91,616 BURKHALTER HOLD	CHF	21,005,786.44	17,497,396.00	0.97
	216,412 CALIDA HOLDING REGS	CHF	6,255,678.10	6,889,502.90	0.38
	2,103 CHOCOLADEFABRIKEN LINDT.SPRUENGLI PARTIZIPATIONSSCHEIN	CHF	7,560,015.82	8,818,789.00	0.49
	137,786 COMET HLDG REGS	CHF	23,866,977.27	20,420,130.00	1.14
	9,349 CONZZETA REGS -A-	CHF	27,735,372.74	20,723,014.40	1.15
	70,136 DAETWYLER HOLDING AG	CHF	10,160,955.89	6,488,206.00	0.36
	94,108 DOTTIKON ES HLDG - REGISTERED SHS	CHF	14,442,898.15	13,830,819.20	0.77
	12,410 EMMI AG REGS	CHF	7,566,358.00	19,292,140.00	1.07
	102,227 GEBERIT AG	CHF	10,883,484.24	11,541,300.00	0.64
	399,484 GEORG FISCHER AG	CHF	43,599,068.33	46,901,747.60	2.61
	15,322 GIVAUDAN SA REGS	CHF	26,960,197.61	18,759,768.64	1.04
	34,614 HBM HEALTHCARE	CHF	40,074,052.98	51,435,954.00	2.86
	149,389 HELVETIA HOLDING - REGS	CHF	7,950,319.98	9,172,710.00	0.51
	24,049 INFICON HOLDING SA	CHF	16,063,483.64	16,686,751.30	0.93
	6,286 INTERROLL-HOLDING NAMEN AKT	CHF	15,480,056.90	18,084,848.00	1.01
	154,094 KUEHNE + NAGEL INTERNATIONAL AG	CHF	15,085,196.82	13,452,040.00	0.75
	424,735 LEONTEQ AG	CHF	37,532,662.91	34,825,244.00	1.94
	429,354 LOGITECH REGS	CHF	27,060,484.64	22,510,955.00	1.25
	163,527 LONZA GROUP -N-	CHF	16,484,828.05	21,411,883.98	1.19
	400,323 MOLECULAR PARTNERS	CHF	32,309,873.96	83,235,243.00	4.63
	413,452 MONTANA AEROSP	CHF	9,920,900.25	2,638,128.57	0.15
	1,283,403 NESTLE SA REGS	CHF	12,559,217.86	6,094,282.48	0.34
	1,430,892 NOVARTIS AG REGS	CHF	111,052,462.29	143,022,430.32	7.95
	74,766 PARTNERS GROUP HLDG REGS	CHF	108,248,634.63	115,687,618.20	6.43
	222,900 PEACH PROPERTY GROUP SA ACT NAMEN AKT	CHF	40,012,956.80	64,313,713.20	3.57
	247,688 PIERER MOBILITY AG	CHF	8,251,985.10	7,879,515.00	0.44
	161,163 POLYPEPTIDE GROUP AG	CHF	16,594,947.56	15,852,032.00	0.88
	185,055 PSP SWISS PROPERTY AG	CHF	11,982,397.37	10,507,827.60	0.58
	493,490 ROCHE HOLDING AG GENUSSSCHEIN	CHF	21,189,532.80	19,652,841.00	1.09
	167,050 SENSIRION HOLDING SA	CHF	139,518,696.31	157,201,239.50	8.74
	129,485 SFS GROUP - NAMEN-AKT	CHF	20,878,874.18	16,170,440.00	0.90
	934,020 SIG COMBIBLOC GROUP AG	CHF	14,707,566.62	12,495,302.50	0.69
	347,329 SIKA - REGS	CHF	15,133,308.92	19,633,100.40	1.09
	201,580 SKAN GROUP AG	CHF	46,947,308.95	76,412,380.00	4.25
	86,623 SONOVA HOLDING NAMEN AKT	CHF	14,547,567.11	10,441,844.00	0.58
	200,996 STADLER RAIL AG	CHF	22,486,041.43	26,333,392.00	1.46
	305,322 STRAUMANN HOLDING LTD	CHF	8,487,254.36	6,242,935.76	0.35
	70,721 SWISS LIFE HOLDING REGS	CHF	15,401,388.22	35,005,167.30	1.95
	130,123 SWISSQUOTE GROUP HOLDING	CHF	22,052,619.78	32,885,265.00	1.83
	66,094 TECAN GROUP REGS	CHF	9,095,053.20	12,602,412.55	0.70
	5,357,808 UBS GROUP SA	CHF	22,746,799.86	18,321,256.80	1.02
	125,183 VAT GROUP SA	CHF	95,908,215.66	82,456,665.12	4.58
	157,716 VONTOBEL HOLDING	CHF	22,397,999.15	28,491,650.80	1.58
	156,106 VZ HOLDING LTD	CHF	13,583,007.57	10,582,743.60	0.59
	50,370 ZUR ROSE GROUP AG REGS	CHF	12,062,171.23	10,802,535.20	0.60
	256,069 ZURICH INSURANCE GROUP REGS	CHF	6,395,853.77	3,609,010.50	0.20
<i>US Dollar</i>					
	67,685 THERMO FISHER SCIENTIFIC	USD	17,615,593.92	35,204,937.12	1.96
			17,615,593.92	35,204,937.12	1.96
<b>Total investments in securities</b>			<b>1,626,255,471.49</b>	<b>1,793,343,073.47</b>	<b>99.68</b>
<b>Cash at banks/(bank liabilities)</b>				<b>7,623,995.40</b>	<b>0.42</b>

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



# UBAM - SWISS EQUITY

## Statement of investments and other net assets as at 30/06/2022

*Expressed in CHF*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
	<b>Other net assets/(liabilities)</b>			-1,924,492.55	-0.10
	<b>Total</b>			1,799,042,576.32	100.00

## Geographical classification of investments

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
Switzerland	96.85
United States of America	1.96
Austria	0.88
	<u><u>99.68</u></u>

## Industrial classification of investments

	<b>% of net assets</b>
Pharmaceuticals and cosmetics	19.80
Holding and finance companies	19.02
Chemicals	12.81
Foods and non alcoholic drinks	11.04
Insurance	9.86
Electrical engineering and electronics	7.05
Healthcare and social services	4.08
Building materials and trade	2.61
Machine and apparatus construction	2.15
Electronics and semiconductors	1.96
Transportation	1.94
Real estate companies	1.53
Banks and credit institutions	1.29
Road vehicles	1.29
Office supplies and computing	1.19
Biotechnology	0.89
Miscellaneous trading companies	0.69
Textiles and garments	0.49
	<u><u>99.68</u></u>

## UBAM - SWISS EQUITY

Statement of operations and other changes in net assets from 01/01/2022 to 30/06/2022

*Expressed in CHF*

Income		<b>32,693,278.98</b>
Dividends, net	Note 2	32,687,607.11
Interest on bank accounts		5,671.87
Expenses		<b>12,785,755.31</b>
Management fees	Note 3	7,940,072.82
Subscription duty ("taxe d'abonnement")	Note 5	277,773.74
Service fees	Note 15	3,448,808.00
Audit fees		40,439.31
Interest paid	Note 2	55,326.58
Legal fees		20,692.04
Transaction fees	Note 2	897,237.46
Other administration costs	Note 6,7	12,764.01
Banking charges and other fees		3,958.42
Other expenses		88,682.93
Net investment income		<b>19,907,523.67</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	6,644,069.82
- forward foreign exchange contracts	Note 2	9,043,576.86
- foreign exchange	Note 2	-256,906.57
Realised result		<b>35,338,263.78</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-713,425,521.58
- forward foreign exchange contracts	Note 2	-5,468,761.68
Result of operations		<b>-683,556,019.48</b>
Dividends paid	Note 9	-234,714.65
Subscriptions capitalisation shares		410,169,143.33
Subscriptions distribution shares		33,640,935.37
Redemptions capitalisation shares		-384,268,192.05
Redemptions distribution shares		-8,488,383.08
Decrease in net assets		<b>-632,737,230.56</b>
Total net assets at the beginning of the period		<b>2,431,779,806.88</b>
Total net assets at the end of the period		<b>1,799,042,576.32</b>

UBAM - SWISS SMALL AND MID CAP EQUITY

**Financial Statements as at 30/06/2022**

Statement of net assets as at 30/06/2022

*Expressed in CHF*

Assets			<b>88,915,529.04</b>
Securities portfolio at market value	Note 2		87,282,975.96
Cash at banks			247,573.21
Receivable on sales of securities			1,317,802.53
Receivable on issues of shares			67,177.34
Liabilities			<b>982,653.21</b>
Bank liabilities			389.04
Payable on redemptions of shares			409,506.30
Unrealised loss on forward foreign exchange contracts	Note 2		344,349.66
Interest payable on bank accounts and expenses payable	Note 2		228,408.21
Net asset value at the end of the period			<b>87,932,875.83</b>

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
A - Capitalisation shares	170,786.181	3,358.767	16,680.400	157,464.548
A - Distribution shares	57,920.779	7,084.000	3,234.866	61,769.913
AH - Capitalisation EUR shares	22,019.287	79.402	1,522.108	20,576.581
AH - Capitalisation USD shares	24,582.153	780.000	1,920.906	23,441.247
AP - Capitalisation shares	2,500.000	0.000	0.000	2,500.000
I - Capitalisation shares	201,024.557	78,829.252	18,221.531	261,632.278
I - Distribution shares	30,478.691	1,224.872	2,485.850	29,217.713
IH - Capitalisation EUR shares	1,274.466	0.000	0.000	1,274.466
IH - Capitalisation USD shares	15,256.411	0.000	4,520.512	10,735.899
IH - Distribution GBP shares	540.000	0.000	0.000	540.000
IP - Capitalisation shares	12,051.007	159.422	550.000	11,660.429
U - Capitalisation shares	50,569.016	10,997.906	20,542.802	41,024.120
U - Distribution shares	10,026.006	80.000	316.000	9,790.006

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

# UBAM - SWISS SMALL AND MID CAP EQUITY

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	CHF	87,932,875.83	121,475,181.75	71,844,331.40
<b>A - Capitalisation shares</b>				
Number of shares outstanding		157,464.548	170,786.181	167,841.613
Net asset value per share	CHF	141.34	208.22	164.28
<b>A - Distribution shares</b>				
Number of shares outstanding		61,769.913	57,920.779	56,505.256
Net asset value per share	CHF	125.15	184.38	145.47
Dividend per share		-	-	0.04
<b>AH - Capitalisation EUR shares</b>				
Number of shares outstanding		20,576.581	22,019.287	22,331.448
Net asset value per share	EUR	140.90	208.45	164.73
<b>AH - Capitalisation USD shares</b>				
Number of shares outstanding		23,441.247	24,582.153	20,970.206
Net asset value per share	USD	157.77	230.49	180.27
<b>AP - Capitalisation shares</b>				
Number of shares outstanding		2,500.000	2,500.000	2,665.000
Net asset value per share	CHF	139.20	204.72	162.22
<b>I - Capitalisation shares</b>				
Number of shares outstanding		261,632.278	201,024.557	108,602.948
Net asset value per share	CHF	147.22	216.46	170.12
<b>I - Distribution shares</b>				
Number of shares outstanding		29,217.713	30,478.691	23,855.468
Net asset value per share	CHF	108.50	159.54	125.38
Dividend per share		-	-	0.44
<b>IH - Capitalisation EUR shares</b>				
Number of shares outstanding		1,274.466	1,274.466	2,080.000
Net asset value per share	EUR	126.22	186.38	146.71
<b>IH - Capitalisation USD shares</b>				
Number of shares outstanding		10,735.899	15,256.411	22,232.512
Net asset value per share	USD	156.73	228.54	178.04
<b>IH - Distribution GBP shares</b>				
Number of shares outstanding		540.000	540.000	540.000
Net asset value per share	GBP	94.05	138.05	109.01
Dividend per share		-	1.06	3.93
<b>IP - Capitalisation shares</b>				
Number of shares outstanding		11,660.429	12,051.007	11,824.507
Net asset value per share	CHF	146.23	214.75	169.78
<b>U - Capitalisation shares</b>				
Number of shares outstanding		41,024.120	50,569.016	1,055.000
Net asset value per share	CHF	110.34	162.26	127.57
<b>U - Distribution shares</b>				
Number of shares outstanding		9,790.006	10,026.006	4,761.006
Net asset value per share	CHF	143.73	211.38	166.19
Dividend per share		-	-	0.58

**UBAM - SWISS SMALL AND MID CAP EQUITY**  
**Statement of investments and other net assets as at 30/06/2022**  
*Expressed in CHF*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			92,317,390.01	87,282,975.96	99.26
<b>Shares</b>			<b>92,317,390.01</b>	<b>87,282,975.96</b>	<b>99.26</b>
<i>Swiss Franc</i>			<i>92,317,390.01</i>	<i>87,282,975.96</i>	<i>99.26</i>
61,919	AFG ARBONIA (NAMEN)	CHF	1,132,756.60	790,086.44	0.90
6,589	ALSO HOLDING REGS	CHF	1,415,088.43	1,240,049.80	1.41
24,762	ALUFLEXPACK AG	CHF	551,143.85	396,192.00	0.45
67,010	ASCOM HOLDING AG REG.	CHF	949,901.88	450,307.20	0.51
3,639	AUTONEUM HOLDING AG	CHF	588,412.29	329,329.50	0.37
23,457	BACHEM HOLDING LTD SHARES	CHF	1,594,828.35	1,556,371.95	1.77
20,986	BALOISE HOLDING REGS	CHF	3,068,129.19	3,271,717.40	3.72
1,893	BARRY CALLEBAUT REGS	CHF	4,249,334.01	4,032,090.00	4.59
6,060	BELIMO HOLDING LTD	CHF	1,524,382.52	2,036,160.00	2.32
4,820	BUCHER INDUSTRIES REGS	CHF	1,963,436.26	1,600,240.00	1.82
6,211	BURKHALTER HOLD	CHF	423,259.66	467,055.17	0.53
14,646	CALIDA HOLDING REGS	CHF	566,324.67	596,824.50	0.68
591	CHOCOLADEFABRIKEN LINDT.SPRUENGLI PARTIZIPATIONSSCHEIN	CHF	6,680,907.77	5,738,610.00	6.52
19,428	CICOREL TECHNOLOGIES NAMEN AKT	CHF	853,577.67	887,859.60	1.01
10,952	COMET HLDG REGS	CHF	2,329,786.23	1,647,180.80	1.87
1,080	CONZZETA REGS -A-	CHF	1,186,916.89	749,520.00	0.85
3,301	CREALOGIX HLDG REGS	CHF	518,921.49	211,264.00	0.24
5,959	DAETWYLER HOLDING AG	CHF	1,424,816.53	1,175,114.80	1.34
4,357	DOTTIKON ES HLDG - REGISTERED SHS	CHF	537,842.70	893,185.00	1.02
1,718	EMMI AG REGS	CHF	1,384,525.30	1,597,740.00	1.82
6,498	EPIC SUISSE SA	CHF	441,864.00	423,019.80	0.48
739	GEBERIT AG	CHF	431,236.08	339,053.20	0.39
39,184	GEORG FISCHER AG	CHF	2,537,316.29	1,840,080.64	2.09
15,500	GLARNER KANTONALBANK REGS	CHF	488,105.59	393,700.00	0.45
2,394	HBM HEALTHCARE	CHF	669,761.49	634,410.00	0.72
16,214	HELVETIA HOLDING - REGS	CHF	1,782,608.15	1,811,103.80	2.06
20,859	HUBER + SUHNER AG	CHF	1,620,681.05	1,589,455.80	1.81
2,093	INFICON HOLDING SA	CHF	1,699,329.70	1,573,936.00	1.79
546	INTERROLL-HOLDING NAMEN AKT	CHF	1,136,744.41	1,168,440.00	1.33
4,149	JUNGFRAUBAHN HOLDING -REGS	CHF	529,151.71	531,072.00	0.60
5,610	KARDEX REGS	CHF	942,798.82	889,746.00	1.01
12,181	KLINGELNBERG - REGS	CHF	513,827.07	182,715.00	0.21
25,261	KUEHNE + NAGEL INTERNATIONAL AG	CHF	5,942,083.57	5,708,986.00	6.49
29,383	LEONTEQ AG	CHF	1,871,998.64	1,557,299.00	1.77
15,709	LOGITECH REGS	CHF	829,263.64	783,407.83	0.89
5,693	MEDACTA GROUP LTD	CHF	832,029.90	518,632.30	0.59
2,906,625	MEYER BURGER TECHNOLOGY NAMEN AKT	CHF	1,243,328.00	1,176,020.48	1.34
31,254	MOLECULAR PARTNERS	CHF	808,788.63	205,963.86	0.23
40,255	MONTANA AEROSP	CHF	1,175,535.07	593,358.70	0.67
36,637	OBSEVA - REGS	CHF	408,752.07	55,688.24	0.06
9,438	ORIOR REGS	CHF	820,629.78	753,152.40	0.86
1,554	PARTNERS GROUP HLDG REGS	CHF	1,065,108.70	1,336,750.80	1.52
26,001	PEACH PROPERTY GROUP SA ACT NAMEN AKT	CHF	802,708.74	919,135.35	1.05
17,651	PIERER MOBILITY AG	CHF	1,284,090.38	1,129,664.00	1.28
15,486	POLYPEPTIDE GROUP AG	CHF	1,166,708.45	1,009,687.20	1.15
22,069	SENSIRION HOLDING SA	CHF	2,740,835.18	2,136,279.20	2.43
13,731	SFS GROUP - NAMEN-AKT	CHF	1,573,862.28	1,325,041.50	1.51
2,503	SIEGFRIED HOLDING	CHF	1,105,398.09	1,526,830.00	1.74
143,794	SIG COMBIBLOC GROUP AG	CHF	2,593,953.32	3,022,549.88	3.44
3,696	SIKA - REGS	CHF	616,266.41	813,120.00	0.92
18,284	SKAN GROUP AG	CHF	1,279,537.16	947,111.20	1.08
19,193	SONOVA HOLDING NAMEN AKT	CHF	4,260,166.64	5,834,672.00	6.63
26,072	STADLER RAIL AG	CHF	1,088,158.28	809,796.32	0.92
46,804	STRAUMANN HOLDING LTD	CHF	3,860,462.40	5,366,078.60	6.10
13,577	SWISSQUOTE GROUP HOLDING	CHF	1,226,411.75	1,314,932.45	1.50
6,086	TECAN GROUP REGS	CHF	1,637,186.96	1,687,039.20	1.92
22,443	TORNOS HOLDING REG.	CHF	245,504.25	123,436.50	0.14
12,723	VAT GROUP SA	CHF	2,652,868.82	2,895,754.80	3.29
15,792	VONTOBEL HOLDING	CHF	1,349,599.19	1,059,643.20	1.21
3,803	VP BANK NAMEN-AKT.-A-	CHF	422,051.72	341,509.40	0.39
11,711	VZ HOLDING LTD	CHF	887,848.11	810,401.20	0.92
6,663	ZUR ROSE GROUP AG REGS	CHF	788,537.23	477,403.95	0.54

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

UBAM - SWISS SMALL AND MID CAP EQUITY  
Statement of investments and other net assets as at 30/06/2022  
*Expressed in CHF*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
	<b>Total investments in securities</b>		92,317,390.01	87,282,975.96	99.26
	<b>Cash at banks/(bank liabilities)</b>			247,184.17	0.28
	<b>Other net assets/(liabilities)</b>			402,715.70	0.46
	<b>Total</b>			87,932,875.83	100.00

**Geographical classification of investments**

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
Switzerland	97.59
Austria	1.28
Liechtenstein	0.39
	<u><u>99.26</u></u>

**Industrial classification of investments**

	<b>% of net assets</b>
Holding and finance companies	24.38
Pharmaceuticals and cosmetics	15.26
Foods and non alcoholic drinks	13.79
Electrical engineering and electronics	7.28
Transportation	7.10
Machine and apparatus construction	6.53
Insurance	5.78
Electronics and semiconductors	3.76
Chemicals	3.68
Banks and credit institutions	3.54
Road vehicles	2.19
Real estate companies	1.53
Miscellaneous trading companies	1.51
Office supplies and computing	0.89
Textiles and garments	0.68
Communications	0.51
Building materials and trade	0.39
Internet and Internet services	0.24
Biotechnology	0.23
	<u><u>99.26</u></u>



# UBAM - SWISS SMALL AND MID CAP EQUITY

Statement of operations and other changes in net assets from 01/01/2022 to 30/06/2022

*Expressed in CHF*

Income		<b>1,232,033.69</b>
Dividends, net	Note 2	1,232,030.99
Interest on bank accounts		2.70
Expenses		<b>674,150.91</b>
Management fees	Note 3	404,735.44
Subscription duty ("taxe d'abonnement")	Note 5	14,573.18
Service fees	Note 15	162,608.86
Audit fees		1,950.44
Interest paid	Note 2	2,682.95
Legal fees		17,918.78
Transaction fees	Note 2	58,066.07
Other administration costs	Note 6,7	1,932.57
Banking charges and other fees		344.00
Other expenses		9,338.62
Net investment income		<b>557,882.78</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	1,692,957.54
- forward foreign exchange contracts	Note 2	498,404.39
- foreign exchange	Note 2	-4,621.42
Realised result		<b>2,744,623.29</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-42,879,296.83
- forward foreign exchange contracts	Note 2	-217,593.01
Result of operations		<b>-40,352,266.55</b>
Subscriptions capitalisation shares		16,762,775.13
Subscriptions distribution shares		1,222,656.60
Redemptions capitalisation shares		-10,316,531.39
Redemptions distribution shares		-858,939.71
Decrease in net assets		<b>-33,542,305.92</b>
Total net assets at the beginning of the period		<b>121,475,181.75</b>
Total net assets at the end of the period		<b>87,932,875.83</b>

**UBAM - TECH GLOBAL LEADERS EQUITY**  
**Financial Statements as at 30/06/2022**

Statement of net assets as at 30/06/2022

*Expressed in USD*

<b>Assets</b>			<b>38,851,663.22</b>
	Securities portfolio at market value	Note 2	38,410,002.98
	Cash at banks		419,549.01
	Dividends receivable		3,863.94
	Unrealised gain on forward foreign exchange contracts	Note 2	18,247.29
<b>Liabilities</b>			<b>375,756.27</b>
	Bank liabilities		112,445.25
	Payable on redemptions of shares		116,783.47
	Interest payable on bank accounts and expenses payable	Note 2	146,527.55
	<b>Net asset value at the end of the period</b>		<b>38,475,906.95</b>

**Changes in number of shares outstanding from 01/01/2022 to 30/06/2022**

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
A - Distribution shares	2,000.000	0.000	0.000	2,000.000
A - Capitalisation shares	53,452.925	12,029.933	6,686.170	58,796.688
AH - Capitalisation CHF shares	1,500.000	753.296	160.000	2,093.296
I - Capitalisation shares	579,020.791	19,887.276	463,190.778	135,717.289
IH - Capitalisation EUR shares	8,464.531	325.000	1,560.185	7,229.346
IH - Distribution EUR shares	9,550.962	0.000	2,342.686	7,208.276
IH - Capitalisation CHF shares	500.000	0.000	0.000	500.000
IH - Capitalisation GBP shares	1,744.000	0.000	1,409.000	335.000
IH - Distribution GBP shares	16,202.086	208.000	5,560.291	10,849.795
U - Capitalisation shares	610.895	22,484.314	9,384.080	13,711.129
U - Distribution shares	80,038.332	11,641.562	38,409.635	53,270.259
UH - Distribution EUR shares	10,777.215	125.000	4,211.391	6,690.824
R - Capitalisation shares	112.497	0.000	0.000	112.497

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

# UBAM - TECH GLOBAL LEADERS EQUITY

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	USD	38,475,906.95	154,538,621.00	182,214,468.11
<b>A - Distribution shares</b>				
Number of shares outstanding		2,000.000	2,000.000	-
Net asset value per share	USD	65.34	99.08	-
<b>A - Capitalisation shares</b>				
Number of shares outstanding		58,796.688	53,452.925	45,087.130
Net asset value per share	USD	130.39	197.71	157.03
<b>AH - Capitalisation CHF shares</b>				
Number of shares outstanding		2,093.296	1,500.000	1,740.000
Net asset value per share	CHF	117.42	180.91	146.18
<b>I - Capitalisation shares</b>				
Number of shares outstanding		135,717.289	579,020.791	898,720.957
Net asset value per share	USD	134.31	202.90	159.96
<b>IH - Capitalisation EUR shares</b>				
Number of shares outstanding		7,229.346	8,464.531	11,713.875
Net asset value per share	EUR	120.32	185.38	148.24
<b>IH - Distribution EUR shares</b>				
Number of shares outstanding		7,208.276	9,550.962	46,434.745
Net asset value per share	EUR	110.16	169.73	135.73
<b>IH - Capitalisation CHF shares</b>				
Number of shares outstanding		500.000	500.000	-
Net asset value per share	CHF	68.79	105.59	-
<b>IH - Capitalisation GBP shares</b>				
Number of shares outstanding		335.000	1,744.000	809.836
Net asset value per share	GBP	87.60	134.12	106.72
<b>IH - Distribution GBP shares</b>				
Number of shares outstanding		10,849.795	16,202.086	27,284.971
Net asset value per share	GBP	110.82	169.67	135.01
<b>U - Capitalisation shares</b>				
Number of shares outstanding		13,711.129	610.895	-
Net asset value per share	USD	77.08	116.59	-
<b>U - Distribution shares</b>				
Number of shares outstanding		53,270.259	80,038.332	90,561.448
Net asset value per share	USD	133.05	201.24	159.01
<b>UH - Distribution EUR shares</b>				
Number of shares outstanding		6,690.824	10,777.215	10,173.147
Net asset value per share	EUR	109.60	169.05	135.51
<b>R - Capitalisation shares</b>				
Number of shares outstanding		112.497	112.497	112.497
Net asset value per share	USD	98.60	150.26	120.54

**UBAM - TECH GLOBAL LEADERS EQUITY**  
Statement of investments and other net assets as at 30/06/2022

*Expressed in USD*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			35,628,361.69	38,410,002.98	99.83
<b>Shares</b>			<b>35,628,361.69</b>	<b>38,410,002.98</b>	<b>99.83</b>
<i>Euro</i>			<i>2,397,968.55</i>	<i>2,890,399.76</i>	<i>7.51</i>
3,801	ASML HOLDING NV	EUR	1,215,228.75	1,811,436.42	4.71
19,632	DASSAULT SYST.	EUR	628,274.90	720,709.90	1.87
14,841	INFINEON TECHNOLOGIES REG SHS	EUR	554,464.90	358,253.44	0.93
<i>Hong Kong Dollar</i>			<i>894,355.20</i>	<i>541,137.24</i>	<i>1.41</i>
33,200	SUNNY OPTICAL TECH	HKD	894,355.20	541,137.24	1.41
<i>US Dollar</i>			<i>32,336,037.94</i>	<i>34,978,465.98</i>	<i>90.91</i>
6,076	ACCENTURE - SHS CLASS A	USD	1,193,954.10	1,687,001.40	4.38
3,125	ADOBE INC	USD	1,162,789.79	1,143,937.50	2.97
16,742	ADVANCED MIC DEV	USD	1,691,349.95	1,280,260.74	3.33
825	ALPHABET INC -C-	USD	1,207,342.32	1,804,646.25	4.69
7,360	AMAZON.COM INC	USD	964,782.53	781,705.60	2.03
24,174	APPLE INC	USD	2,064,105.86	3,305,069.28	8.59
13,200	APPLIED MATERIALS INC	USD	1,594,118.64	1,200,936.00	3.12
30,099	CISCO SYSTEMS INC	USD	1,449,290.84	1,283,421.36	3.34
5,866	FACEBOOK -A-	USD	1,613,799.58	945,892.50	2.46
11,914	FISERV INC	USD	1,270,720.86	1,059,988.58	2.75
3,890	INTUIT	USD	1,157,572.66	1,499,361.60	3.90
10,099	KEYSIGHT TECHNOLOGIES	USD	1,134,667.55	1,392,147.15	3.62
27,393	MARVELL TECH --- REGISTERED SHS	USD	2,055,701.13	1,192,417.29	3.10
5,312	MASTERCARD INC -A-	USD	1,452,715.14	1,675,829.76	4.36
13,137	MICROSOFT CORP	USD	2,385,086.01	3,373,975.71	8.77
6,147	NASDAQ INC	USD	1,069,848.15	937,663.38	2.44
8,318	NVIDIA CORP	USD	704,658.15	1,260,925.62	3.28
1,576	PAYCOM SOFTWARE INC	USD	441,653.15	441,469.12	1.15
8,209	PTC INC	USD	940,841.03	872,945.06	2.27
7,060	SALESFORCE.COM INC	USD	1,356,511.43	1,165,182.40	3.03
1,968	SERVICENOW INC	USD	720,412.59	935,823.36	2.43
4,336	SYNOPSYS	USD	727,127.56	1,316,843.20	3.42
9,836	TAIWAN SEMICONDUCTOR ADR (REPR 5 SHS)	USD	598,378.05	804,093.00	2.09
5,088	TEXAS INSTRUMENTS INC	USD	656,735.86	781,771.20	2.03
4,573	VEEVA SYSTEMS -A-	USD	915,448.10	905,636.92	2.35
9,800	VISA INC -A-	USD	1,806,426.91	1,929,522.00	5.01
<b>Total investments in securities</b>			<b>35,628,361.69</b>	<b>38,410,002.98</b>	<b>99.83</b>
<b>Cash at banks/(bank liabilities)</b>				<b>307,103.76</b>	<b>0.80</b>
<b>Other net assets/(liabilities)</b>				<b>-241,199.79</b>	<b>-0.63</b>
<b>Total</b>				<b>38,475,906.95</b>	<b>100.00</b>

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

## UBAM - TECH GLOBAL LEADERS EQUITY

### Geographical classification of investments

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
United States of America	84.44
The Netherlands	4.71
Ireland	4.38
Taiwan	2.09
France	1.87
Cayman Islands	1.41
Germany	0.93
	<b>99.83</b>

### Industrial classification of investments

	<b>% of net assets</b>
Internet and Internet services	42.07
Electronics and semiconductors	19.49
Office supplies and computing	11.93
Miscellaneous services	9.40
Holding and finance companies	5.54
Banks and credit institutions	4.36
Electrical engineering and electronics	3.62
Retail trade, department stores	2.03
Photographics and optics	1.41
	<b>99.83</b>

# UBAM - TECH GLOBAL LEADERS EQUITY

Statement of operations and other changes in net assets from 01/01/2022 to 30/06/2022

*Expressed in USD*

Income		<b>196,553.93</b>
Dividends, net	Note 2	196,134.06
Interest on bank accounts		419.87
Expenses		<b>713,824.29</b>
Management fees	Note 3	423,660.35
Subscription duty ("taxe d'abonnement")	Note 5	6,239.62
Service fees	Note 15	127,792.21
Audit fees		1,702.82
Interest paid	Note 2	1,548.93
Legal fees		2,483.71
Transaction fees	Note 2	121,108.28
Other administration costs	Note 6,7	24,030.52
Other expenses		5,257.85
Net investment loss		<b>-517,270.36</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	14,967,091.64
- forward foreign exchange contracts	Note 2	-596,985.18
- foreign exchange	Note 2	-380,851.96
Realised result		<b>13,471,984.14</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-54,174,729.88
- forward foreign exchange contracts	Note 2	-66,509.99
Result of operations		<b>-40,769,255.73</b>
Subscriptions capitalisation shares		7,990,530.77
Subscriptions distribution shares		2,179,746.51
Redemptions capitalisation shares		-76,936,087.55
Redemptions distribution shares		-8,527,648.05
Decrease in net assets		<b>-116,062,714.05</b>
Total net assets at the beginning of the period		<b>154,538,621.00</b>
Total net assets at the end of the period		<b>38,475,906.95</b>

UBAM - US EQUITY GROWTH  
**Financial Statements as at 30/06/2022**

Statement of net assets as at 30/06/2022

*Expressed in USD*

Assets		<b>75,459,181.61</b>
Securities portfolio at market value	Note 2	73,810,415.98
Cash at banks		1,617,407.49
Dividends receivable		24,948.15
Unrealised gain on forward foreign exchange contracts	Note 2	6,409.99
Liabilities		<b>474,185.35</b>
Payable on redemptions of shares		101,013.91
Interest payable on bank accounts and expenses payable	Note 2	373,171.44
Net asset value at the end of the period		<b>74,984,996.26</b>

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
A - Capitalisation shares	419,118.602	5,257.022	61,659.362	362,716.262
A - Distribution shares	4,261.085	0.000	239.672	4,021.413
AH - Capitalisation EUR shares	4,516.496	0.000	1,000.253	3,516.243
AH - Distribution EUR shares	273.000	0.000	230.000	43.000
AH - Capitalisation CHF shares	418.943	0.000	50.000	368.943
AH - Capitalisation GBP shares	1,495.000	762.437	120.000	2,137.437
AP - Capitalisation shares	0.000	2,000.000	0.000	2,000.000
I - Capitalisation shares	587,156.555	22,484.313	537,672.524	71,968.344
I - Distribution shares	4,325.675	0.000	1,841.487	2,484.188
IH - Capitalisation EUR shares	19,483.620	15,305.000	5,251.675	29,536.945
IH - Distribution EUR shares	7,254.217	0.000	6,289.217	965.000
IH - Capitalisation CHF shares	500.000	0.000	0.000	500.000
IH - Distribution CHF shares	1,021.000	0.000	221.000	800.000

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

## UBAM - US EQUITY GROWTH

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
IH - Distribution GBP shares	653.026	0.000	117.000	536.026
U - Capitalisation shares	1,073.054	4,217.887	4,454.887	836.054
U - Distribution shares	68,037.287	420.000	59,787.829	8,669.458
UH - Capitalisation EUR shares	985.000	0.000	585.000	400.000
UH - Distribution EUR shares	11,270.486	0.000	9,670.486	1,600.000
UH - Distribution GBP shares	17,216.245	561.000	15,262.784	2,514.461
R - Capitalisation shares	464.618	6.990	45.500	426.108

### Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	USD	74,984,996.26	244,855,576.83	230,099,822.32
<b>A - Capitalisation shares</b>				
Number of shares outstanding		362,716.262	419,118.602	386,650.138
Net asset value per share	USD	146.90	205.97	163.44
<b>A - Distribution shares</b>				
Number of shares outstanding		4,021.413	4,261.085	4,640.006
Net asset value per share	USD	503.19	705.55	559.85
<b>AH - Capitalisation EUR shares</b>				
Number of shares outstanding		3,516.243	4,516.496	2,181.812
Net asset value per share	EUR	306.12	436.47	351.13
<b>AH - Distribution EUR shares</b>				
Number of shares outstanding		43.000	273.000	-
Net asset value per share	EUR	95.74	136.48	-
<b>AH - Capitalisation CHF shares</b>				
Number of shares outstanding		368.943	418.943	209.827
Net asset value per share	CHF	374.38	532.69	430.21
<b>AH - Capitalisation GBP shares</b>				
Number of shares outstanding		2,137.437	1,495.000	-
Net asset value per share	GBP	95.54	135.58	-
<b>AP - Capitalisation shares</b>				
Number of shares outstanding		2,000.000	-	-
Net asset value per share	USD	83.75	-	-
<b>I - Capitalisation shares</b>				
Number of shares outstanding		71,968.344	587,156.555	768,140.758
Net asset value per share	USD	151.82	212.08	167.05

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



# UBAM - US EQUITY GROWTH

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	USD	74,984,996.26	244,855,576.83	230,099,822.32
<b>I - Distribution shares</b>				
Number of shares outstanding		2,484.188	4,325.675	7,465.036
Net asset value per share	USD	146.53	204.70	161.23
<b>IH - Capitalisation EUR shares</b>				
Number of shares outstanding		29,536.945	19,483.620	29,810.854
Net asset value per share	EUR	131.05	186.18	148.66
<b>IH - Distribution EUR shares</b>				
Number of shares outstanding		965.000	7,254.217	24,232.312
Net asset value per share	EUR	131.05	186.18	148.66
<b>IH - Capitalisation CHF shares</b>				
Number of shares outstanding		500.000	500.000	-
Net asset value per share	CHF	74.92	106.22	-
<b>IH - Distribution CHF shares</b>				
Number of shares outstanding		800.000	1,021.000	800.000
Net asset value per share	CHF	99.58	141.18	113.18
<b>IH - Distribution GBP shares</b>				
Number of shares outstanding		536.026	653.026	443.026
Net asset value per share	GBP	510.73	722.13	573.47
<b>U - Capitalisation shares</b>				
Number of shares outstanding		836.054	1,073.054	1,700.638
Net asset value per share	USD	122.12	170.76	134.81
<b>U - Distribution shares</b>				
Number of shares outstanding		8,669.458	68,037.287	102,989.596
Net asset value per share	USD	143.20	200.25	158.10
<b>UH - Capitalisation EUR shares</b>				
Number of shares outstanding		400.000	985.000	-
Net asset value per share	EUR	96.87	137.78	-
<b>UH - Distribution EUR shares</b>				
Number of shares outstanding		1,600.000	11,270.486	15,972.176
Net asset value per share	EUR	129.77	184.54	147.71
<b>UH - Distribution GBP shares</b>				
Number of shares outstanding		2,514.461	17,216.245	19,288.191
Net asset value per share	GBP	132.48	187.50	149.26
<b>R - Capitalisation shares</b>				
Number of shares outstanding		426.108	464.618	848.290
Net asset value per share	USD	140.25	197.13	157.21

# UBAM - US EQUITY GROWTH

## Statement of investments and other net assets as at 30/06/2022

*Expressed in USD*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			61,030,800.70	73,810,415.98	98.43
<b>Shares</b>			<b>61,030,800.70</b>	<b>73,810,415.98</b>	<b>98.43</b>
	<i>Australian Dollar</i>				
9,003	CSL LTD	AUD	1,654,561.02	1,665,697.28	2.22
	<i>Canadian Dollar</i>				
8,104	CANADIAN NATIONAL RAILWAY	CAD	738,955.46	909,649.77	1.21
	<i>Euro</i>				
39,841	DASSAULT SYST.	EUR	1,318,794.51	1,462,602.03	1.95
	<i>US Dollar</i>				
4,450	ACCENTURE - SHS CLASS A	USD	57,318,489.71	69,772,466.90	93.05
3,779	ADOBE INC	USD	893,247.75	1,235,542.50	1.65
2,921	ALPHABET INC -A-	USD	1,290,969.24	1,383,340.74	1.84
49,821	AMAZON.COM INC	USD	3,941,478.62	6,365,618.46	8.49
7,296	AMERICAN TOWER REGS	USD	5,120,457.07	5,291,488.41	7.06
23,117	AMPHENOL -A-	USD	1,540,248.83	1,864,784.64	2.49
45,591	APPLE INC	USD	1,175,816.78	1,488,272.46	1.98
36,927	BOSTON SCIENTIF CORP	USD	3,337,141.04	6,233,201.52	8.31
2,031	CANADIAN NATIONAL RAILWAY	USD	1,446,148.10	1,376,269.29	1.84
4,714	COOPER COMPANIES INC	USD	260,715.20	228,426.57	0.30
3,799	COSTCO WHOLESALE CORP	USD	1,445,823.99	1,476,047.68	1.97
6,213	DANAHER CORP	USD	994,328.86	1,820,784.72	2.43
8,935	ECOLAB INC	USD	953,186.35	1,575,119.76	2.10
5,382	ELI LILLY & CO	USD	1,683,295.53	1,373,845.60	1.83
2,303	EQUINIX INC	USD	1,663,711.87	1,745,005.86	2.33
5,073	ESTEE LAUDER COMPANIES INC -A-	USD	1,275,818.26	1,513,117.06	2.02
7,456	FACEBOOK -A-	USD	1,108,591.06	1,291,940.91	1.72
15,753	FIDELITY NATL INFORMATION	USD	1,675,268.11	1,202,280.00	1.60
8,074	HONEYWELL INTERNATIONAL INC	USD	1,812,527.20	1,444,077.51	1.93
5,729	ICON PLC	USD	1,291,478.95	1,403,341.94	1.87
12,429	INTERNATIONAL FLAVORS FRAGRANCES	USD	998,250.04	1,241,474.30	1.66
12,945	JP MORGAN CHASE	USD	1,639,657.70	1,480,542.48	1.97
5,216	LINDE PLC	USD	1,516,109.78	1,457,736.45	1.94
4,870	MASTERCARD INC -A-	USD	1,473,122.08	1,499,756.48	2.00
27,382	MICROSOFT CORP	USD	1,240,225.40	1,536,387.60	2.05
11,384	NIKE INC -B-	USD	4,418,125.79	7,032,519.06	9.38
12,469	NVIDIA CORP	USD	1,007,953.88	1,163,444.80	1.55
7,576	PEPSICO INC	USD	1,076,860.41	1,890,175.71	2.52
9,066	SALESFORCE.COM INC	USD	1,008,646.08	1,262,616.16	1.68
3,480	SERVICENOW INC	USD	1,589,355.62	1,496,252.64	2.00
5,884	S&P GLOBAL INC	USD	1,306,355.45	1,654,809.60	2.21
1,848	TESLA MOTORS INC	USD	2,097,044.19	1,983,261.04	2.64
7,738	VISA INC -A-	USD	1,607,366.98	1,244,480.16	1.66
4,304	WEST PHARMACEUTICAL SERVICES INC	USD	1,407,225.45	1,523,534.82	2.03
9,841	ZOETIS INC -A-	USD	782,256.04	1,301,400.48	1.74
			1,239,682.01	1,691,569.49	2.26
<b>Total investments in securities</b>			<b>61,030,800.70</b>	<b>73,810,415.98</b>	<b>98.43</b>
<b>Cash at banks/(bank liabilities)</b>				<b>1,617,407.49</b>	<b>2.16</b>
<b>Other net assets/(liabilities)</b>				<b>-442,827.21</b>	<b>-0.59</b>
<b>Total</b>				<b>74,984,996.26</b>	<b>100.00</b>

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

## UBAM - US EQUITY GROWTH

### Geographical classification of investments

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
United States of America	87.44
Ireland	5.30
Australia	2.22
France	1.95
Canada	1.52
	<hr/> <b>98.43</b> <hr/>

### Industrial classification of investments

	<b>% of net assets</b>
Internet and Internet services	29.39
Pharmaceuticals and cosmetics	15.48
Retail trade, department stores	9.48
Office supplies and computing	8.31
Electronics and semiconductors	4.51
Real estate companies	4.50
Machine and apparatus construction	4.10
Banks and credit institutions	3.99
Miscellaneous services	3.68
Graphic art and publishing	2.64
Biotechnology	2.22
Aerospace industry	1.87
Chemicals	1.83
Foods and non alcoholic drinks	1.68
Road vehicles	1.66
Textiles and garments	1.55
Transportation	1.52
	<hr/> <b>98.43</b> <hr/>

## UBAM - US EQUITY GROWTH

Statement of operations and other changes in net assets from 01/01/2022 to 30/06/2022

*Expressed in USD*

Income		<b>316,587.22</b>
Dividends, net	Note 2	315,410.96
Interest on bank accounts		1,176.26
Expenses		<b>1,324,010.00</b>
Management fees	Note 3	790,640.45
Subscription duty ("taxe d'abonnement")	Note 5	18,229.07
Service fees	Note 15	194,794.00
Audit fees		3,235.44
Interest paid	Note 2	223.35
Legal fees		2,586.15
Transaction fees	Note 2	218,078.87
Other administration costs	Note 6,7	82,174.31
Banking charges and other fees		1,124.06
Other expenses		12,924.30
Net investment loss		<b>-1,007,422.78</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	41,329,730.78
- forward foreign exchange contracts	Note 2	-590,122.69
- foreign exchange	Note 2	193,485.61
Realised result		<b>39,925,670.92</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-89,292,436.09
- forward foreign exchange contracts	Note 2	-115,198.97
Result of operations		<b>-49,481,964.14</b>
Subscriptions capitalisation shares		7,670,403.27
Subscriptions distribution shares		196,557.79
Redemptions capitalisation shares		-110,843,240.37
Redemptions distribution shares		-17,412,337.12
Decrease in net assets		<b>-169,870,580.57</b>
Total net assets at the beginning of the period		<b>244,855,576.83</b>
Total net assets at the end of the period		<b>74,984,996.26</b>

UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE

**Financial Statements as at 30/06/2022**

Statement of net assets as at 30/06/2022

*Expressed in USD*

Assets			<b>63,848,980.66</b>
Securities portfolio at market value	Note 2	60,992,919.25	
Other liquid assets	Note 16	580,000.00	
Cash at banks		1,283,468.55	
Receivable on sales of securities		760,800.00	
Unrealised gain on forward foreign exchange contracts	Note 2	231,792.86	
Liabilities			<b>1,628,348.80</b>
Other liquid liabilities	Note 16	580,000.00	
Payable on purchases of securities		780,808.32	
Payable on redemptions of shares		6,666.39	
Payable on treasury transactions	Note 2	687.21	
Interest payable on bank accounts and expenses payable	Note 2	260,186.88	
Net asset value at the end of the period			<b>62,220,631.86</b>

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
A - Capitalisation shares	188,522.548	320.000	28,433.253	160,409.295
A - Distribution shares	27,944.843	0.000	2,730.000	25,214.843
AH - Capitalisation EUR shares	128,268.173	3,991.849	3,954.830	128,305.192
AH - Distribution EUR shares	45,295.907	879.000	11,094.705	35,080.202
AH - Capitalisation CHF shares	22,960.087	272.737	1,288.708	21,944.116
AH - Distribution CHF shares	10,631.000	0.000	2,940.000	7,691.000
AH - Capitalisation GBP shares	33,984.766	0.000	12,485.152	21,499.614
AH - Distribution GBP shares	6,375.000	0.000	0.000	6,375.000
I - Capitalisation shares	37,848.000	0.000	6,131.414	31,716.586
IH - Capitalisation EUR shares	33,665.000	0.000	8,775.000	24,890.000
R - Capitalisation shares	530.000	0.000	0.000	530.000

# UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	USD	62,220,631.86	91,455,614.68	100,267,974.60
<b>A - Capitalisation shares</b>				
Number of shares outstanding		160,409.295	188,522.548	216,653.123
Net asset value per share	USD	164.55	199.98	188.85
<b>A - Distribution shares</b>				
Number of shares outstanding		25,214.843	27,944.843	28,430.903
Net asset value per share	USD	107.21	131.10	124.47
Dividend per share		0.72	0.68	0.63
<b>AH Capitalisation EUR shares</b>				
Number of shares outstanding		128,305.192	128,268.173	131,556.696
Net asset value per share	EUR	126.49	155.59	148.86
<b>AH - Distribution EUR shares</b>				
Number of shares outstanding		35,080.202	45,295.907	78,074.618
Net asset value per share	EUR	92.36	114.33	109.97
Dividend per share		0.63	0.60	0.57
<b>AH - Capitalisation CHF shares</b>				
Number of shares outstanding		21,944.116	22,960.087	25,376.646
Net asset value per share	CHF	93.20	114.76	110.19
<b>AH - Distribution CHF shares</b>				
Number of shares outstanding		7,691.000	10,631.000	13,677.460
Net asset value per share	CHF	97.77	121.15	116.95
Dividend per share		0.67	0.64	0.60
<b>AH - Capitalisation GBP shares</b>				
Number of shares outstanding		21,499.614	33,984.766	33,260.486
Net asset value per share	GBP	118.15	144.60	137.56
<b>AH - Distribution GBP shares</b>				
Number of shares outstanding		6,375.000	6,375.000	6,375.000
Net asset value per share	GBP	107.74	132.68	126.90
Dividend per share		0.73	0.70	0.65
<b>I - Capitalisation shares</b>				
Number of shares outstanding		31,716.586	37,848.000	36,517.070
Net asset value per share	USD	110.93	134.41	126.15
<b>IH - Capitalisation EUR shares</b>				
Number of shares outstanding		24,890.000	33,665.000	33,665.000
Net asset value per share	EUR	90.44	110.91	105.46
<b>R - Capitalisation shares</b>				
Number of shares outstanding		530.000	530.000	530.000
Net asset value per share	USD	103.12	125.76	119.60

# UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE

Statement of investments and other net assets as at 30/06/2022

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Open-ended investment funds			68,383,252.03	60,992,919.25	98.03
<b>Shares/Units in investment funds</b>			<b>8,931,809.69</b>	<b>7,917,176.40</b>	<b>12.72</b>
<i>Euro</i>			<i>4,879,224.69</i>	<i>4,278,326.40</i>	<i>6.87</i>
16,500	SPARINVEST ETHICAL GLOBAL VALUE-EUR I-	EUR	4,879,224.69	4,278,326.40	6.87
<i>US Dollar</i>			<i>4,052,585.00</i>	<i>3,638,850.00</i>	<i>5.85</i>
42,500	AMUNDI INDEX MSCI USA SRI UCITS ETF DR C	USD	4,052,585.00	3,638,850.00	5.85
<b>Investment funds (UCITS)</b>			<b>59,451,442.34</b>	<b>53,075,742.85</b>	<b>85.31</b>
<i>Pound Sterling</i>			<i>5,004,933.00</i>	<i>4,067,150.28</i>	<i>6.54</i>
1,600,000	IMPAX ASIAN ENVIRONMENTAL MARKETS IREL (*)	GBP	5,004,933.00	4,067,150.28	6.54
<i>US Dollar</i>			<i>54,446,509.34</i>	<i>49,008,592.57</i>	<i>78.77</i>
35,000	AWF GL SD BD -I- CAP	USD	4,174,100.00	4,181,450.00	6.72
500,000	BGF ESG FIXED INCOME GBL OPP FD I2 HDG	USD	5,005,000.00	4,655,000.00	7.48
850	CANDRIAM EQT L ONCOLOGY IMPACT PI USD C	USD	1,693,880.00	1,863,055.50	2.99
2,400,000	FED HERMES ABS RET CRED FD CL F USD ACC	USD	5,744,675.79	5,338,560.00	8.59
160,000	FIDELITY FDS SICAV GLB TECHNOLOGY FD Y	USD	4,630,400.00	3,876,800.00	6.23
365,000	FIDELITY FUNDS SUST STRATEGIC BD FD Y AC	USD	3,657,300.00	3,265,655.00	5.25
11,000	ISHARES II BARCLAYS K US TREASURY BD7-10	USD	2,227,540.70	2,048,090.00	3.29
49,300	JPM FDS GBL BD OPP SUST FD C ACC	USD	5,412,647.00	4,923,098.00	7.92
20,500	NATIXIS INTERN THEMATICS WATER FUND SA	USD	3,763,595.00	3,117,845.00	5.01
130,364	NORDEA 1 SICAV -GLOBAL CLIMATE AND ENVIRONNEMENT BI USD	USD	4,416,934.75	4,176,862.56	6.71
424,000	PIMCO FUNDS GLOBAL INVESTORS SERIES PL	USD	5,126,156.10	4,583,436.51	7.37
28,000	ROBECO CAPITAL GROWTH FUNDS SICAV ROBE	USD	3,418,240.00	3,025,120.00	4.86
18,000	ROBECO NEW WORLD FINANCIALS -J USD-CAP	USD	3,612,240.00	2,750,040.00	4.42
7,000	THEMATICS AI AND ROBOTICS FUND S/A USD	USD	1,563,800.00	1,203,580.00	1.93
<b>Total investments in securities</b>			<b>68,383,252.03</b>	<b>60,992,919.25</b>	<b>98.03</b>
<b>Cash at banks/(bank liabilities)</b>				<b>1,283,468.55</b>	<b>2.06</b>
<b>Other net assets/(liabilities)</b>				<b>-55,755.94</b>	<b>-0.09</b>
<b>Total</b>				<b>62,220,631.86</b>	<b>100.00</b>

(\*) These securities are admitted to an official stock exchange listing.

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

**Geographical classification of investments**

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
Luxembourg	72.25
Ireland	25.77
	<u>98.03</u>

**Industrial classification of investments**

	<b>% of net assets</b>
Investment funds	98.03
	<u>98.03</u>



# UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE

Statement of operations and other changes in net assets from 01/01/2022 to 30/06/2022

*Expressed in USD*

Income		<b>22,478.65</b>
Dividends, net	Note 2	15,535.30
Interest on bank accounts		2,862.46
Other income		4,080.89
Expenses		<b>638,613.21</b>
Management fees	Note 3	466,287.75
Subscription duty ("taxe d'abonnement")	Note 5	4,167.54
Service fees	Note 15	81,628.62
Audit fees		1,473.88
Interest paid	Note 2	343.36
Legal fees		1,224.29
Transaction fees	Note 2	7,158.25
Other administration costs	Note 6,7	70,033.43
Banking charges and other fees		179.77
Other expenses		6,116.32
Net investment loss		<b>-616,134.56</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-3,107,790.94
- forward foreign exchange contracts	Note 2	-3,080,065.75
- foreign exchange	Note 2	-262,984.68
Realised result		<b>-7,066,975.93</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-10,819,773.22
- forward foreign exchange contracts	Note 2	-192,712.92
Result of operations		<b>-18,079,462.07</b>
Dividends paid	Note 9	-54,076.67
Subscriptions capitalisation shares		745,043.38
Subscriptions distribution shares		90,778.50
Redemptions capitalisation shares		-9,919,826.32
Redemptions distribution shares		-2,017,439.64
Decrease in net assets		<b>-29,234,982.82</b>
Total net assets at the beginning of the period		<b>91,455,614.68</b>
Total net assets at the end of the period		<b>62,220,631.86</b>

UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE INCOME

**Financial Statements as at 30/06/2022**

Statement of net assets as at 30/06/2022

*Expressed in USD*

Assets		<b>57,571,443.11</b>
Securities portfolio at market value	Note 2	54,798,926.33
Other liquid assets	Note 16	640,000.00
Cash at banks		1,278,518.64
Receivable on sales of securities		532,560.00
Unrealised gain on forward foreign exchange contracts	Note 2	321,438.14
Liabilities		<b>1,341,779.28</b>
Other liquid liabilities	Note 16	640,000.00
Payable on purchases of securities		481,498.47
Payable on redemptions of shares		26,201.61
Payable on treasury transactions	Note 2	424.30
Interest payable on bank accounts and expenses payable	Note 2	193,654.90
Net asset value at the end of the period		<b>56,229,663.83</b>

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
A - Capitalisation shares	187,045.555	352.144	25,381.140	162,016.559
A - Distribution shares	33,381.311	0.000	3,983.252	29,398.059
AH - Capitalisation EUR shares	138,887.316	0.000	15,291.739	123,595.577
AH - Distribution EUR shares	40,631.405	2.178	3,351.127	37,282.456
AH - Capitalisation CHF shares	25,011.735	0.000	5,755.697	19,256.038
AH - Distribution CHF shares	37,470.000	0.000	206.663	37,263.337
AH - Capitalisation GBP shares	14,358.154	0.000	7,565.000	6,793.154
AH - Distribution GBP shares	2,949.000	0.000	2,400.000	549.000
I - Capitalisation shares	12,572.463	25.000	0.000	12,597.463
IH - Capitalisation EUR shares	2,650.000	0.000	0.000	2,650.000

# UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE INCOME

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	USD	56,229,663.83	78,499,803.14	93,720,525.06
<b>A - Capitalisation shares</b>				
Number of shares outstanding		162,016.559	187,045.555	224,586.798
Net asset value per share	USD	151.43	175.58	169.76
<b>A - Distribution shares</b>				
Number of shares outstanding		29,398.059	33,381.311	36,508.467
Net asset value per share	USD	107.90	125.86	122.35
Dividend per share		0.69	0.67	0.62
<b>AH - Capitalisation EUR shares</b>				
Number of shares outstanding		123,595.577	138,887.316	149,004.101
Net asset value per share	EUR	125.71	147.31	144.27
<b>AH - Distribution EUR shares</b>				
Number of shares outstanding		37,282.456	40,631.405	58,312.652
Net asset value per share	EUR	98.48	116.10	114.33
Dividend per share		0.64	0.63	0.59
<b>AH - Capitalisation CHF shares</b>				
Number of shares outstanding		19,256.038	25,011.735	39,715.445
Net asset value per share	CHF	93.72	109.89	107.86
<b>AH - Distribution CHF shares</b>				
Number of shares outstanding		37,263.337	37,470.000	43,700.486
Net asset value per share	CHF	96.46	113.80	112.31
Dividend per share		0.63	0.62	0.58
<b>AH - Capitalisation GBP shares</b>				
Number of shares outstanding		6,793.154	14,358.154	14,691.157
Net asset value per share	GBP	110.83	129.12	125.66
<b>AH - Distribution GBP shares</b>				
Number of shares outstanding		549.000	2,949.000	7,112.574
Net asset value per share	GBP	104.16	122.06	119.44
Dividend per share		0.67	0.66	0.62
<b>I - Capitalisation shares</b>				
Number of shares outstanding		12,597.463	12,572.463	14,393.000
Net asset value per share	USD	123.12	142.33	136.75
<b>IH - Capitalisation EUR shares</b>				
Number of shares outstanding		2,650.000	2,650.000	4,590.000
Net asset value per share	EUR	96.73	113.00	109.98

# UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE INCOME

Statement of investments and other net assets as at 30/06/2022

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Open-ended investment funds			60,792,799.97	54,798,926.33	97.46
<b>Shares/Units in investment funds</b>			<b>4,692,465.96</b>	<b>4,097,891.08</b>	<b>7.29</b>
<i>Euro</i>			<i>2,767,340.96</i>	<i>2,385,491.08</i>	<i>4.24</i>
9,200	SPARINVEST ETHICAL GLOBAL VALUE-EUR I-	EUR	2,767,340.96	2,385,491.08	4.24
<i>US Dollar</i>			<i>1,925,125.00</i>	<i>1,712,400.00</i>	<i>3.05</i>
20,000	AMUNDI INDEX MSCI USA SRI UCITS ETF DR C	USD	1,925,125.00	1,712,400.00	3.05
<b>Investment funds (UCITS)</b>			<b>56,100,334.01</b>	<b>50,701,035.25</b>	<b>90.17</b>
<i>Pound Sterling</i>			<i>2,155,658.82</i>	<i>1,779,378.25</i>	<i>3.16</i>
700,000	IMPAX ASIAN ENVIRONMENTAL MARKETS IREL (*)	GBP	2,155,658.82	1,779,378.25	3.16
<i>US Dollar</i>			<i>53,944,675.19</i>	<i>48,921,657.00</i>	<i>87.01</i>
40,000	AWF GL SD BD -I- CAP	USD	4,770,400.00	4,778,800.00	8.50
540,000	BGF ESG FIXED INCOME GBL OPP FD I2 HDG	USD	5,380,933.84	5,027,400.00	8.94
490	CANDRIAM EQT L ONCOLOGY IMPACT I USD C	USD	1,397,867.10	1,217,576.50	2.17
2,260,000	FED HERMES ABS RET CRED FD CL F USD ACC	USD	5,409,569.70	5,027,144.00	8.94
100,000	FIDELITY FDS SICAV GLB TECHNOLOGY FD Y	USD	2,894,000.00	2,423,000.00	4.31
450,000	FIDELITY FUNDS SUST STRATEGIC BD FD Y AC	USD	4,509,000.00	4,026,150.00	7.16
14,132	ISHARES II BARCLAYS K US TREASURY BD7-10	USD	2,861,782.29	2,631,237.08	4.68
50,000	JPM FDS GBL BD OPP SUST FD C ACC	USD	5,470,350.00	4,993,000.00	8.88
10,000	NATIXIS INTERN THEMATICS WATER FUND SA	USD	1,835,700.00	1,520,900.00	2.70
67,000	NORDEA 1 SICAV -GLOBAL CLIMATE AND ENVIRONNEMENT BI USD	USD	2,211,841.39	2,146,680.00	3.82
409,187	PFGI PIMCOESG INCOME FUND INS ACC	USD	4,128,700.00	3,817,717.64	6.79
470,000	PIMCO FUNDS GLOBAL INVESTORS SERIES PL	USD	5,682,830.87	5,080,701.78	9.03
40,000	ROBECO CAPITAL GROWTH FUNDS SICAV ROBE	USD	4,883,200.00	4,321,600.00	7.69
12,500	ROBECO NEW WORLD FINANCIALS -I USD-CAP	USD	2,508,500.00	1,909,750.00	3.40
<b>Total investments in securities</b>			<b>60,792,799.97</b>	<b>54,798,926.33</b>	<b>97.46</b>
<b>Cash at banks/(bank liabilities)</b>				<b>1,278,518.64</b>	<b>2.27</b>
<b>Other net assets/(liabilities)</b>				<b>152,218.86</b>	<b>0.27</b>
<b>Total</b>				<b>56,229,663.83</b>	<b>100.00</b>

(\*) These securities are admitted to an official stock exchange listing.

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

**Geographical classification of investments**

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
Luxembourg	64.85
Ireland	32.61
	<u>97.46</u>

**Industrial classification of investments**

	<b>% of net assets</b>
Investment funds	97.46
	<u>97.46</u>

# UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE INCOME

Statement of operations and other changes in net assets from 01/01/2022 to 30/06/2022

*Expressed in USD*

Income		<b>24,530.63</b>
Dividends, net	Note 2	19,958.62
Interest on bank accounts		2,320.47
Other income		2,251.54
Expenses		<b>483,835.38</b>
Management fees	Note 3	324,173.79
Subscription duty ("taxe d'abonnement")	Note 5	4,965.94
Service fees	Note 15	72,378.08
Audit fees		1,294.93
Interest paid	Note 2	148.63
Legal fees		1,185.24
Transaction fees	Note 2	6,346.85
Other administration costs	Note 6,7	67,109.96
Banking charges and other fees		179.77
Other expenses		6,052.19
Net investment loss		<b>-459,304.75</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-1,122,759.17
- forward foreign exchange contracts	Note 2	-2,834,581.02
- foreign exchange	Note 2	-177,803.69
Realised result		<b>-4,594,448.63</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-8,151,635.19
- forward foreign exchange contracts	Note 2	-11,726.15
Result of operations		<b>-12,757,809.97</b>
Dividends paid	Note 9	-75,777.89
Subscriptions capitalisation shares		61,791.85
Subscriptions distribution shares		238.89
Redemptions capitalisation shares		-8,320,062.74
Redemptions distribution shares		-1,178,519.45
Decrease in net assets		<b>-22,270,139.31</b>
Total net assets at the beginning of the period		<b>78,499,803.14</b>
Total net assets at the end of the period		<b>56,229,663.83</b>

UBAM - MULTIFUNDS ALTERNATIVE  
**Financial Statements as at 30/06/2022**

Statement of net assets as at 30/06/2022

*Expressed in USD*

Assets			<b>31,373,598.44</b>
Securities portfolio at market value	Note 2	29,869,586.12	
Cash at banks		1,451,632.43	
Unrealised gain on forward foreign exchange contracts	Note 2	52,379.89	
Liabilities			<b>754,849.06</b>
Payable on redemptions of shares		684,346.90	
Interest payable on bank accounts and expenses payable	Note 2	70,502.16	
Net asset value at the end of the period			<b>30,618,749.38</b>

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
A - Capitalisation shares	64,883.550	3,122.212	1,800.946	66,204.816
AH - Capitalisation EUR shares	20,066.635	0.000	6,310.287	13,756.348
AH - Distribution EUR shares	500.000	0.000	0.000	500.000
AH - Capitalisation CHF shares	5,214.450	0.000	5.000	5,209.450
I - Capitalisation shares	37,672.475	2,650.000	3,917.453	36,405.022
IH - Capitalisation EUR shares	7,498.613	11,285.388	785.000	17,999.001
U - Capitalisation shares	26,682.477	3,393.766	1,496.308	28,579.935
U - Distribution shares	1,011.000	64,465.113	0.000	65,476.113
UH - Capitalisation EUR shares	8,782.192	25,453.459	1,023.000	33,212.651
UH - Distribution GBP shares	5,712.184	0.000	866.014	4,846.170

# UBAM - MULTIFUNDS ALTERNATIVE

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	USD	30,618,749.38	20,247,366.06	39,285,466.42
<b>A - Capitalisation shares</b>				
Number of shares outstanding		66,204.816	64,883.550	73,003.115
Net asset value per share	USD	113.20	111.70	107.36
<b>AH - Capitalisation EUR shares</b>				
Number of shares outstanding		13,756.348	20,066.635	27,863.469
Net asset value per share	EUR	97.35	96.76	94.06
<b>AH - Distribution EUR shares</b>				
Number of shares outstanding		500.000	500.000	500.000
Net asset value per share	EUR	97.64	97.06	94.34
<b>AH - Capitalisation CHF shares</b>				
Number of shares outstanding		5,209.450	5,214.450	5,278.682
Net asset value per share	CHF	98.08	97.55	95.06
<b>I - Capitalisation shares</b>				
Number of shares outstanding		36,405.022	37,672.475	85,570.800
Net asset value per share	USD	114.91	112.99	107.82
<b>IH - Capitalisation EUR shares</b>				
Number of shares outstanding		17,999.001	7,498.613	63,482.395
Net asset value per share	EUR	99.39	98.44	95.01
<b>U - Capitalisation shares</b>				
Number of shares outstanding		28,579.935	26,682.477	29,766.170
Net asset value per share	USD	118.11	116.27	111.22
<b>U - Distribution shares</b>				
Number of shares outstanding		65,476.113	1,011.000	32,928.393
Net asset value per share	USD	113.64	111.87	106.99
<b>UH - Capitalisation EUR shares</b>				
Number of shares outstanding		33,212.651	8,782.192	10,718.000
Net asset value per share	EUR	104.49	103.61	100.24
<b>UH - Distribution GBP shares</b>				
Number of shares outstanding		4,846.170	5,712.184	20,251.014
Net asset value per share	GBP	109.12	107.52	103.39



**UBAM - MULTIFUNDS ALTERNATIVE**  
Statement of investments and other net assets as at 30/06/2022

*Expressed in USD*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Open-ended investment funds			27,173,392.95	29,869,586.12	97.55
<b>Shares/Units in investment funds</b>			<b>9,435,076.80</b>	<b>10,246,462.52</b>	<b>33.46</b>
<i>US Dollar</i>			<i>9,435,076.80</i>	<i>10,246,462.52</i>	<i>33.46</i>
37,769	KLS IONIC RELATIVE VALUE ARBITR FD SI AC	USD	3,524,764.38	3,328,701.14	10.87
12,113	LANDSEERAM EUROPEAN EQ FOCUS LG SHFD IC	USD	1,250,000.00	1,263,645.73	4.13
13,290	LUMYNA MW TOPS UCITS FUND USD B CAP	USD	2,310,312.42	3,410,553.15	11.13
17,950	POLAR CAP FDS GBL ABSOLUTE RETURNFD S C	USD	2,350,000.00	2,243,562.50	7.33
<b>Investment funds (UCITS)</b>			<b>17,738,316.15</b>	<b>19,623,123.60</b>	<b>64.09</b>
<i>US Dollar</i>			<i>17,738,316.15</i>	<i>19,623,123.60</i>	<i>64.09</i>
19,462	COREMONT IVT FD LANDS EUR.EQ FOC.L S F1	USD	1,978,506.32	2,076,546.37	6.78
26,668	CRABEL GEMIN UCITS FD USD INST A POOLED	USD	3,091,162.94	3,341,681.69	10.91
14,184	KEPLER LIQ STRAT-KLS ARETE MACRO FD-I AC	USD	1,566,648.00	1,646,108.85	5.38
27,029	U ACCESS - CHEYNE ARBITRAGE F USD	USD	3,078,213.50	3,403,703.02	11.12
31,141	U ACCESS - GCA CREDIT LONG/SHORT A USD	USD	3,372,614.09	3,547,963.01	11.59
27,601	U ACCESS (IRL) CAMPBELL ABS RETURN UCITS F USD	USD	2,897,317.18	3,659,664.93	11.95
14,941	U ACCESS (IRL) TREND MACRO A USD	USD	1,753,854.12	1,947,455.73	6.36
<b>Total investments in securities</b>			<b>27,173,392.95</b>	<b>29,869,586.12</b>	<b>97.55</b>
<b>Cash at banks/(bank liabilities)</b>				<b>1,451,632.43</b>	<b>4.74</b>
<b>Other net assets/(liabilities)</b>				<b>-702,469.17</b>	<b>-2.29</b>
<b>Total</b>				<b>30,618,749.38</b>	<b>100.00</b>

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

## UBAM - MULTIFUNDS ALTERNATIVE

### Geographical classification of investments

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
Ireland	75.51
Luxembourg	22.05
	<u>97.55</u>

### Industrial classification of investments

	<b>% of net assets</b>
Investment funds	97.55
	<u>97.55</u>

## UBAM - MULTIFUNDS ALTERNATIVE

Statement of operations and other changes in net assets from 01/01/2022 to 30/06/2022

*Expressed in USD*

Income			<b>28,192.94</b>
Interest on bank accounts			1,722.77
Other income			26,470.17
Expenses			<b>170,128.07</b>
Management fees	Note 3		94,546.51
Subscription duty ("taxe d'abonnement")	Note 5		4,965.65
Service fees	Note 15		31,980.81
Audit fees			509.76
Interest paid	Note 2		26.81
Legal fees			2,227.30
Transaction fees	Note 2		3,615.79
Other administration costs	Note 6,7		26,498.80
Banking charges and other fees			179.77
Other expenses			5,576.87
Net investment loss			<b>-141,935.13</b>
Net realised gain/(loss) on:			
- securities portfolio	Note 2		281,115.01
- forward foreign exchange contracts	Note 2		-787,203.72
- foreign exchange	Note 2		-18,136.66
Realised result			<b>-666,160.50</b>
Net variation of the unrealised gain/(loss) on:			
- securities portfolio	Note 2		252,807.01
- forward foreign exchange contracts	Note 2		2,204.60
Result of operations			<b>-411,148.89</b>
Subscriptions capitalisation shares			5,313,946.49
Subscriptions distribution shares			7,274,869.33
Redemptions capitalisation shares			-1,680,249.49
Redemptions distribution shares			-126,034.12
Increase in net assets			<b>10,371,383.32</b>
Total net assets at the beginning of the period			<b>20,247,366.06</b>
Total net assets at the end of the period			<b>30,618,749.38</b>

UBAM - MULTIFUNDS FLEXIBLE ALLOCATION

**Financial Statements as at 30/06/2022**

Statement of net assets as at 30/06/2022

*Expressed in USD*

Assets			<b>111,017,313.11</b>
Securities portfolio at market value	Note 2	107,084,663.69	
Cash at banks		3,038,734.44	
Receivable on sales of securities		752,480.00	
Unrealised gain on forward foreign exchange contracts	Note 2	141,434.98	
Liabilities			<b>390,753.90</b>
Payable on redemptions of shares		125,437.20	
Interest payable on bank accounts and expenses payable	Note 2	265,316.70	
Net asset value at the end of the period			<b>110,626,559.21</b>

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
A - Capitalisation shares	1,171,887.378	0.000	66,726.373	1,105,161.005
AH - Capitalisation EUR shares	387,187.018	0.000	58,990.000	328,197.018
A - Capitalisation CHF shares	69,861.176	0.000	2,000.000	67,861.176
AH - Capitalisation GBP shares	58,984.684	0.000	0.000	58,984.684
I - Capitalisation shares	6,373,676.690	97,046.411	1,284,359.303	5,186,363.798
IH - Capitalisation EUR shares	167,460.031	0.000	13,676.672	153,783.359
I - Capitalisation GBP shares	198,771.786	8,210.180	19,491.755	187,490.211
IH - Capitalisation GBP shares	1,272,000.071	0.000	545,681.730	726,318.341
U - Capitalisation shares	7,471.232	0.000	0.000	7,471.232
UH - Capitalisation GBP shares	2,738.834	0.000	245.800	2,493.034
Z - Capitalisation shares	198,980.396	0.000	0.000	198,980.396

# UBAM - MULTIFUNDS FLEXIBLE ALLOCATION

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	USD	110,626,559.21	166,064,945.60	172,171,280.81
<b>A - Capitalisation shares</b>				
Number of shares outstanding		1,105,161.005	1,171,887.378	1,177,627.766
Net asset value per share	USD	17.38	20.78	19.37
<b>AH - Capitalisation EUR shares</b>				
Number of shares outstanding		328,197.018	387,187.018	401,332.420
Net asset value per share	EUR	11.31	13.70	12.94
<b>A - Capitalisation CHF shares</b>				
Number of shares outstanding		67,861.176	69,861.176	10,000.000
Net asset value per share	CHF	10.05	11.44	10.35
<b>AH - Capitalisation GBP shares</b>				
Number of shares outstanding		58,984.684	58,984.684	55,019.574
Net asset value per share	GBP	11.96	14.40	13.52
<b>I - Capitalisation shares</b>				
Number of shares outstanding		5,186,363.798	6,373,676.690	6,264,673.439
Net asset value per share	USD	13.01	15.51	14.35
<b>IH - Capitalisation EUR shares</b>				
Number of shares outstanding		153,783.359	167,460.031	179,539.876
Net asset value per share	EUR	11.22	13.54	12.70
<b>I - Capitalisation GBP shares</b>				
Number of shares outstanding		187,490.211	198,771.786	664,057.614
Net asset value per share	GBP	11.94	12.76	11.70
<b>IH - Capitalisation GBP shares</b>				
Number of shares outstanding		726,318.341	1,272,000.071	1,881,270.276
Net asset value per share	GBP	11.90	14.28	13.31
<b>U - Capitalisation shares</b>				
Number of shares outstanding		7,471.232	7,471.232	7,418.553
Net asset value per share	USD	122.85	146.80	136.63
<b>UH - Capitalisation GBP shares</b>				
Number of shares outstanding		2,493.034	2,738.834	1,937.834
Net asset value per share	GBP	105.78	127.24	119.34
<b>Z - Capitalisation shares</b>				
Number of shares outstanding		198,980.396	198,980.396	246,236.728
Net asset value per share	USD	11.16	13.25	12.18

**UBAM - MULTIFUNDS FLEXIBLE ALLOCATION**  
**Statement of investments and other net assets as at 30/06/2022**  
*Expressed in USD*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Open-ended investment funds			108,726,955.20	107,084,663.69	96.80
<b>Shares/Units in investment funds</b>			<b>6,743,290.00</b>	<b>6,536,950.00</b>	<b>5.91</b>
<i>US Dollar</i>			<i>6,743,290.00</i>	<i>6,536,950.00</i>	<i>5.91</i>
87,000	ISHARES II ISH MSCI USA QUALITY DIV UED	USD	3,590,490.00	3,379,950.00	3.06
560,000	ISHARES IV-ISHARES MSCI CHINA A UCITS-AC	USD	3,152,800.00	3,157,000.00	2.85
<b>Investment funds (UCITS)</b>			<b>101,983,665.20</b>	<b>100,547,713.69</b>	<b>90.89</b>
<i>Euro</i>			<i>7,088,149.78</i>	<i>6,557,720.51</i>	<i>5.93</i>
2,150	ELEVA EURO SELECTION -I (EUR) CAP	EUR	4,681,260.65	3,662,947.87	3.31
500	MANDARINE VALEUR FCP -I- CAP	EUR	2,406,889.13	2,894,772.64	2.62
<i>Japanese Yen</i>			<i>3,062,071.30</i>	<i>3,285,153.29</i>	<i>2.97</i>
17,300	MAN GLG JA JPY-I-AC ACC.PTG. -I- JPY (*)	JPY	3,062,071.30	3,285,153.29	2.97
<i>Pound Sterling</i>			<i>3,228,224.38</i>	<i>3,388,236.01</i>	<i>3.06</i>
500,000	FUNDSMITH EQUITY -I- GBP	GBP	3,228,224.38	3,388,236.01	3.06
<i>US Dollar</i>			<i>88,605,219.74</i>	<i>87,316,603.88</i>	<i>78.93</i>
58,000	AWF GL SD BD -I- CAP	USD	6,917,080.00	6,929,260.00	6.26
275,000	FIDELITY FDS SICAV GLB TECHNOLOGY FD Y	USD	8,061,750.00	6,663,250.00	6.02
1,800,000	HERMES ASIA EX-JAPAN EQ FD - ACC CL.-F- USD	USD	5,731,610.97	6,703,559.29	6.06
20,000	ISHARES CORE S&P 500 UCITS ETF	USD	8,722,500.00	7,769,600.00	7.02
30,000	ISHARES II BARCLAYS K US TREASURY BD7-10	USD	6,075,111.00	5,585,700.00	5.05
70,000	JPM FDS GBL BD OPP SUST FD C ACC	USD	7,450,100.00	6,990,200.00	6.32
76,000	MORGAN STANLEY INV GLB BRANDS -Z-	USD	8,054,480.00	6,687,240.00	6.04
565,000	PIMCO GIS INCOME FUND INSTITUTIONAL	USD	8,385,034.80	8,678,405.73	7.84
800,000	PRINC FINIST VAG UNCONS EM FIX INC I USD	USD	8,364,880.00	7,529,520.00	6.81
28,000	ROBECO BP US PREMIUM EQ -I USD- CAP	USD	8,412,211.80	10,794,000.00	9.77
400,000	RUBRICS GLOBAL CRED A AC (*)	USD	6,948,856.12	6,673,518.50	6.03
36,500	SECTOR HEALTHCARE VALUE FUND-X CAP USD	USD	5,481,605.05	6,312,350.36	5.71
<b>Total investments in securities</b>			<b>108,726,955.20</b>	<b>107,084,663.69</b>	<b>96.80</b>
<b>Cash at banks/(bank liabilities)</b>				<b>3,038,734.44</b>	<b>2.75</b>
<b>Other net assets/(liabilities)</b>				<b>503,161.08</b>	<b>0.45</b>
<b>Total</b>				<b>110,626,559.21</b>	<b>100.00</b>

(\*) These securities are admitted to an official stock exchange listing.

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

## UBAM - MULTIFUNDS FLEXIBLE ALLOCATION

### Geographical classification of investments

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
Ireland	53.40
Luxembourg	37.72
United Kingdom	3.06
France	2.62
	<u>96.80</u>

### Industrial classification of investments

	<b>% of net assets</b>
Investment funds	96.80
	<u>96.80</u>

## UBAM - MULTIFUNDS FLEXIBLE ALLOCATION

Statement of operations and other changes in net assets from 01/01/2022 to 30/06/2022

*Expressed in USD*

Income		<b>53,838.40</b>
Dividends, net	Note 2	42,369.00
Interest on bank accounts		9,835.38
Other income		1,634.02
Expenses		<b>716,853.15</b>
Management fees	Note 3	504,226.31
Subscription duty ("taxe d'abonnement")	Note 5	7,259.49
Service fees	Note 15	149,051.47
Audit fees		2,680.18
Interest paid	Note 2	293.61
Legal fees		3,038.85
Transaction fees	Note 2	9,748.30
Other administration costs	Note 6,7	32,548.26
Other expenses		8,006.68
Net investment loss		<b>-663,014.75</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-1,267,472.64
- forward foreign exchange contracts	Note 2	-2,086,091.44
- foreign exchange	Note 2	-366,300.44
Realised result		<b>-4,382,879.27</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-21,812,886.64
- forward foreign exchange contracts	Note 2	-527,851.11
Result of operations		<b>-26,723,617.02</b>
Subscriptions capitalisation shares		1,525,188.73
Redemptions capitalisation shares		-30,239,958.10
Decrease in net assets		<b>-55,438,386.39</b>
Total net assets at the beginning of the period		<b>166,064,945.60</b>
Total net assets at the end of the period		<b>110,626,559.21</b>



UBAM - MULTIFUNDS SECULAR TRENDS

**Financial Statements as at 30/06/2022**

Statement of net assets as at 30/06/2022

*Expressed in USD*

Assets			<b>70,602,912.26</b>
Securities portfolio at market value	Note 2		67,051,169.29
Cash at banks			1,355,000.05
Receivable on sales of securities			2,159,257.50
Unrealised gain on forward foreign exchange contracts	Note 2		37,485.42
Liabilities			<b>1,478,454.72</b>
Payable on purchases of securities			1,301,347.21
Interest payable on bank accounts and expenses payable	Note 2		177,107.51
Net asset value at the end of the period			<b>69,124,457.54</b>

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
A - Capitalisation shares	87,103.426	0.000	38,922.177	48,181.249
A - Distribution shares	5,862.000	0.000	0.000	5,862.000
A - Capitalisation EUR shares	1,990.000	0.000	0.000	1,990.000
AH - Capitalisation EUR shares	19,137.249	0.000	1,036.856	18,100.393
AH - Distribution EUR shares	4,695.346	0.000	687.346	4,008.000
AH - Capitalisation CHF shares	344.705	0.000	0.000	344.705
AH - Capitalisation GBP shares	1,231.161	0.000	0.000	1,231.161
AH - Distribution GBP shares	1,113.843	0.000	0.000	1,113.843
AH - Capitalisation SGD shares	7,500.000	0.000	0.000	7,500.000
I - Capitalisation shares	24,069.388	276.000	4,480.942	19,864.446
I - Capitalisation EUR shares	7,300.000	0.000	1,600.000	5,700.000
IH - Capitalisation EUR shares	17,193.018	0.000	2,850.000	14,343.018
I - Capitalisation CHF shares	88,000.000	0.000	0.000	88,000.000

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

## UBAM - MULTIFUNDS SECULAR TRENDS

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
I - Capitalisation GBP shares	2,035.595	0.000	1,425.605	609.990
IH - Distribution GBP shares	1,684.608	0.000	0.000	1,684.608
UH - Capitalisation CHF shares	198.000	400.000	0.000	598.000
U - Capitalisation GBP shares	1,313.000	0.000	0.000	1,313.000
K - Capitalisation shares	104,771.339	0.000	18,043.116	86,728.223
K - Distribution shares	11,617.009	0.000	2,531.630	9,085.379
K - Capitalisation EUR shares	81,537.046	0.000	4,998.918	76,538.128
KH - Capitalisation EUR shares	3,817.594	0.000	1,578.475	2,239.119
K - Capitalisation CHF shares	89,934.000	0.000	23,205.000	66,729.000
K - Distribution CHF shares	2,050.000	0.000	0.000	2,050.000
KH - Capitalisation CHF shares	1,455.631	0.000	300.000	1,155.631
K - Capitalisation GBP shares	4,282.559	0.000	50.000	4,232.559
K - Distribution GBP shares	1,250.000	0.000	0.000	1,250.000
KH - Capitalisation GBP shares	1,289.348	0.000	0.000	1,289.348
KH - Distribution SGD shares	1,400.000	0.000	0.000	1,400.000
M - Capitalisation shares	65,046.701	390.000	38,575.718	26,860.983
M - Distribution shares	129,796.494	7,113.000	28,001.545	108,907.949
MH - Capitalisation EUR shares	20,577.785	3,474.948	10,170.948	13,881.785
MH - Capitalisation CHF shares	1,882.000	0.000	1,086.000	796.000

# UBAM - MULTIFUNDS SECULAR TRENDS

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	USD	69,124,457.54	118,829,207.89	72,604,422.95
<b>A - Capitalisation shares</b>				
Number of shares outstanding		48,181.249	87,103.426	39,714.992
Net asset value per share	USD	111.06	148.45	133.84
<b>A - Distribution shares</b>				
Number of shares outstanding		5,862.000	5,862.000	-
Net asset value per share	USD	117.33	157.85	-
Dividend per share		0.87	-	-
<b>A - Capitalisation EUR shares</b>				
Number of shares outstanding		1,990.000	1,990.000	-
Net asset value per share	EUR	88.22	108.40	-
<b>AH - Capitalisation EUR shares</b>				
Number of shares outstanding		18,100.393	19,137.249	4,996.343
Net asset value per share	EUR	103.22	140.19	128.22
<b>AH - Distribution EUR shares</b>				
Number of shares outstanding		4,008.000	4,695.346	-
Net asset value per share	EUR	98.08	134.09	-
Dividend per share		0.74	-	-
<b>AH - Capitalisation CHF shares</b>				
Number of shares outstanding		344.705	344.705	-
Net asset value per share	CHF	78.95	107.25	-
<b>AH - Capitalisation GBP shares</b>				
Number of shares outstanding		1,231.161	1,231.161	-
Net asset value per share	GBP	119.50	161.63	-
<b>AH - Distribution GBP shares</b>				
Number of shares outstanding		1,113.843	1,113.843	-
Net asset value per share	GBP	116.28	158.32	-
Dividend per share		0.87	-	-
<b>AH - Capitalisation SGD shares</b>				
Number of shares outstanding		7,500.000	7,500.000	-
Net asset value per share	SGD	89.99	120.97	-
<b>I - Capitalisation shares</b>				
Number of shares outstanding		19,864.446	24,069.388	10,262.248
Net asset value per share	USD	113.43	151.07	135.25
<b>I - Capitalisation EUR shares</b>				
Number of shares outstanding		5,700.000	7,300.000	2,600.000
Net asset value per share	EUR	121.72	149.04	124.01
<b>IH - Capitalisation EUR shares</b>				
Number of shares outstanding		14,343.018	17,193.018	750.000
Net asset value per share	EUR	105.42	142.67	129.57
<b>I - Capitalisation CHF shares</b>				
Number of shares outstanding		88,000.000	88,000.000	-
Net asset value per share	CHF	85.17	107.96	-
<b>I - Capitalisation GBP shares</b>				
Number of shares outstanding		609.990	2,035.595	1,664.181
Net asset value per share	GBP	114.18	136.37	120.97
<b>IH - Distribution GBP shares</b>				
Number of shares outstanding		1,684.608	1,684.608	750.000
Net asset value per share	GBP	106.71	144.77	131.41
Dividend per share		0.80	0.72	0.59

## UBAM - MULTIFUNDS SECULAR TRENDS

### Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	USD	69,124,457.54	118,829,207.89	72,604,422.95
<b>UH - Capitalisation CHF shares</b>				
Number of shares outstanding		598.000	198.000	-
Net asset value per share	CHF	71.96	97.61	-
<b>U - Capitalisation GBP shares</b>				
Number of shares outstanding		1,313.000	1,313.000	-
Net asset value per share	GBP	92.64	110.75	-
<b>K - Capitalisation shares</b>				
Number of shares outstanding		86,728.223	104,771.339	117,610.711
Net asset value per share	USD	113.22	150.85	135.13
<b>K - Distribution shares</b>				
Number of shares outstanding		9,085.379	11,617.009	12,976.409
Net asset value per share	USD	111.02	148.88	134.05
Dividend per share		0.82	0.74	0.58
<b>K - Capitalisation EUR shares</b>				
Number of shares outstanding		76,538.128	81,537.046	108,709.450
Net asset value per share	EUR	121.87	149.26	124.27
<b>KH - Capitalisation EUR shares</b>				
Number of shares outstanding		2,239.119	3,817.594	4,743.000
Net asset value per share	EUR	105.23	142.45	129.45
<b>K - Capitalisation CHF shares</b>				
Number of shares outstanding		66,729.000	89,934.000	82,174.000
Net asset value per share	CHF	110.02	139.50	121.23
<b>K - Distribution CHF shares</b>				
Number of shares outstanding		2,050.000	2,050.000	2,050.000
Net asset value per share	CHF	108.11	137.93	120.46
Dividend per share		0.76	0.66	0.57
<b>KH - Capitalisation CHF shares</b>				
Number of shares outstanding		1,155.631	1,455.631	3,485.631
Net asset value per share	CHF	104.58	141.61	129.14
<b>K - Capitalisation GBP shares</b>				
Number of shares outstanding		4,232.559	4,282.559	5,404.701
Net asset value per share	GBP	117.10	139.89	124.17
<b>K - Distribution GBP shares</b>				
Number of shares outstanding		1,250.000	1,250.000	1,250.000
Net asset value per share	GBP	113.94	136.96	122.20
Dividend per share		0.76	0.67	0.55
<b>KH - Capitalisation GBP shares</b>				
Number of shares outstanding		1,289.348	1,289.348	-
Net asset value per share	GBP	78.07	105.26	-
<b>KH - Distribution SGD shares</b>				
Number of shares outstanding		1,400.000	1,400.000	1,400.000
Net asset value per share	SGD	107.46	144.94	131.29
Dividend per share		0.80	0.72	0.58
<b>M - Capitalisation shares</b>				
Number of shares outstanding		26,860.983	65,046.701	68,695.661
Net asset value per share	USD	114.61	152.38	135.95
<b>M - Distribution shares</b>				
Number of shares outstanding		108,907.949	129,796.494	30,389.495
Net asset value per share	USD	112.55	150.63	135.07
Dividend per share		0.83	0.74	0.59

## UBAM - MULTIFUNDS SECULAR TRENDS

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	USD	69,124,457.54	118,829,207.89	72,604,422.95
<b>MH - Capitalisation EUR shares</b>				
Number of shares outstanding		13,881.785	20,577.785	15,768.785
Net asset value per share	EUR	106.51	143.90	130.23
<b>MH - Capitalisation CHF shares</b>				
Number of shares outstanding		796.000	1,882.000	-
Net asset value per share	CHF	78.57	106.18	-
<b>MH - Distribution GBP shares</b>				
Number of shares outstanding		-	-	-
Net asset value per share	GBP	-	-	-
Dividend per share		-	-	0.58

**UBAM - MULTIFUNDS SECULAR TRENDS**  
Statement of investments and other net assets as at 30/06/2022

*Expressed in USD*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Open-ended investment funds			70,479,854.31	67,051,169.29	97.00
<b>Shares/Units in investment funds</b>			<b>20,820,083.91</b>	<b>18,181,872.98</b>	<b>26.30</b>
<i>Euro</i>			<i>7,439,733.66</i>	<i>6,611,958.98</i>	<i>9.57</i>
25,500	SPARINVEST ETHICAL GLOBAL VALUE-EUR I-	EUR	7,439,733.66	6,611,958.98	9.57
<i>US Dollar</i>			<i>13,380,350.25</i>	<i>11,569,914.00</i>	<i>16.73</i>
77,000	AMUNDI INDEX MSCI USA SRI UCITS ETF DR C	USD	7,469,533.75	6,592,740.00	9.53
155,000	LOF GOLDEN AGE USD N UH	USD	5,910,816.50	4,977,174.00	7.20
<b>Investment funds (UCITS)</b>			<b>49,659,770.40</b>	<b>48,869,296.31</b>	<b>70.70</b>
<i>Pound Sterling</i>			<i>6,410,086.77</i>	<i>6,354,922.31</i>	<i>9.19</i>
2,500,000	IMPAX ASIAN ENVIRONMENTAL MARKETS IREL (*)	GBP	6,410,086.77	6,354,922.31	9.19
<i>US Dollar</i>			<i>43,249,683.63</i>	<i>42,514,374.00</i>	<i>61.51</i>
2,000	CANDRIAM EQT L ONCOLOGY IMPACT PI USD C	USD	4,033,057.75	4,383,660.00	6.34
275,000	FIDELITY FDS SICAV GLB TECHNOLOGY FD Y	USD	8,144,898.44	6,663,250.00	9.64
360,000	FIRST SENTIER RESPONSIBLE LISTED INFRA E	USD	4,176,762.39	4,361,184.00	6.31
40,000	NATIXIS INTERN THEMATICS WATER FUND SA	USD	5,650,206.42	6,083,600.00	8.80
209,000	NORDEA 1 SICAV -GLOBAL CLIMATE AND ENVIRONNEMENT BI USD	USD	6,077,095.33	6,696,360.00	9.70
45,000	PARVEST GLOBAL ENVIRONNEMENT 1 USD	USD	5,307,819.39	5,263,650.00	7.61
43,000	ROBECO NEW WORLD FINANCIALS -I USD-CAP	USD	7,506,928.87	6,569,540.00	9.50
14,500	THEMATICS AI AND ROBOTICS FUND S/A USD	USD	2,352,915.04	2,493,130.00	3.61
<b>Total investments in securities</b>			<b>70,479,854.31</b>	<b>67,051,169.29</b>	<b>97.00</b>
<b>Cash at banks/(bank liabilities)</b>				<b>1,355,000.05</b>	<b>1.96</b>
<b>Other net assets/(liabilities)</b>				<b>718,288.20</b>	<b>1.04</b>
<b>Total</b>				<b>69,124,457.54</b>	<b>100.00</b>

(\*) These securities are admitted to an official stock exchange listing.

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

## UBAM - MULTIFUNDS SECULAR TRENDS

### Geographical classification of investments

(by domicile of the issuer)	% of net assets
Luxembourg	81.50
Ireland	15.50
	<u>97.00</u>

### Industrial classification of investments

	% of net assets
Investment funds	97.00
	<u>97.00</u>

## UBAM - MULTIFUNDS SECULAR TRENDS

Statement of operations and other changes in net assets from 01/01/2022 to 30/06/2022

*Expressed in USD*

Income					<b>11,612.08</b>
Interest on bank accounts					2,866.94
Other income					8,745.14
Expenses					<b>498,429.64</b>
Management fees		Note 3			307,504.77
Subscription duty ("taxe d'abonnement")		Note 5			2,194.87
Service fees		Note 15			101,503.71
Audit fees					2,016.71
Interest paid		Note 2			3,720.63
Legal fees					2,425.03
Transaction fees		Note 2			14,041.42
Other administration costs		Note 6,7			56,074.78
Banking charges and other fees					179.77
Other expenses					8,767.95
Net investment loss					<b>-486,817.56</b>
Net realised gain/(loss) on:					
- securities portfolio		Note 2			-1,052,662.23
- forward foreign exchange contracts		Note 2			-870,078.37
- foreign exchange		Note 2			-176,472.09
Realised result					<b>-2,586,030.25</b>
Net variation of the unrealised gain/(loss) on:					
- securities portfolio		Note 2			-25,845,937.70
- forward foreign exchange contracts		Note 2			-63,305.28
Result of operations					<b>-28,495,273.23</b>
Dividends paid		Note 9			-117,082.97
Subscriptions capitalisation shares					652,177.80
Subscriptions distribution shares					984,447.96
Redemptions capitalisation shares					-18,461,310.43
Redemptions distribution shares					-4,267,709.48
Decrease in net assets					<b>-49,704,750.35</b>
Total net assets at the beginning of the period					<b>118,829,207.89</b>
Total net assets at the end of the period					<b>69,124,457.54</b>



UBAM - SELECT HORIZON  
**Financial Statements as at 30/06/2022**

Statement of net assets as at 30/06/2022

*Expressed in USD*

Assets		<b>16,039,352.63</b>
Securities portfolio at market value	Note 2	13,369,033.10
Other liquid assets	Note 16	79,000.00
Cash at banks		2,555,104.65
Interest receivable on bonds and other debt securities		23,851.13
Dividends receivable		12,206.67
Receivable on treasury transactions	Note 2	157.08
Liabilities		<b>432,564.52</b>
Short option contracts at market value	Note 2	23,250.00
Bank liabilities		173.34
Payable on purchases of securities		248,265.13
Unrealised loss on forward foreign exchange contracts	Note 2	93,072.90
Interest payable on bank accounts and expenses payable	Note 2	67,803.15
Net asset value at the end of the period		<b>15,606,788.11</b>

Changes in number of shares outstanding from 01/01/2022 to 30/06/2022

	Shares outstanding as at 01/01/2022	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2022
A - Capitalisation shares	603,731.087	0.000	65,320.801	538,410.286
AH - Capitalisation EUR shares	19,590.000	0.000	920.000	18,670.000
I - Capitalisation shares	574,402.732	0.000	327,475.553	246,927.179
IH - Capitalisation EUR shares	133,650.428	0.000	81,407.708	52,242.720
IH - Capitalisation GBP shares	365,740.385	22,688.356	38,300.000	350,128.741
UH - Distribution GBP shares	3,000.000	0.000	0.000	3,000.000

## UBAM - SELECT HORIZON

### Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Total net assets	USD	15,606,788.11	25,153,450.72	21,758,514.26
<b>A - Capitalisation shares</b>				
Number of shares outstanding		538,410.286	603,731.087	681,364.851
Net asset value per share	USD	14.21	16.55	15.97
<b>AH - Capitalisation EUR shares</b>				
Number of shares outstanding		18,670.000	19,590.000	68,475.557
Net asset value per share	EUR	9.80	11.54	11.25
<b>I - Capitalisation shares</b>				
Number of shares outstanding		246,927.179	574,402.732	509,498.567
Net asset value per share	USD	10.11	11.73	11.24
<b>IH - Capitalisation EUR shares</b>				
Number of shares outstanding		52,242.720	133,650.428	82,402.720
Net asset value per share	EUR	9.86	11.58	11.21
<b>IH - Capitalisation GBP shares</b>				
Number of shares outstanding		350,128.741	365,740.385	181,886.330
Net asset value per share	GBP	10.40	12.12	11.68
<b>U - Distribution shares</b>				
Number of shares outstanding		-	-	1,665.000
Net asset value per share	USD	-	-	106.12
<b>UH - Distribution GBP shares</b>				
Number of shares outstanding		3,000.000	3,000.000	-
Net asset value per share	GBP	84.59	98.88	-

# UBAM - SELECT HORIZON

## Statement of investments and other net assets as at 30/06/2022

*Expressed in USD*

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		11,961,214.34	11,128,578.92	23,851.13	71.30
<b>Shares</b>		<b>5,351,216.52</b>	<b>5,184,718.25</b>	<b>0.00</b>	<b>33.21</b>
<i>Euro</i>		<i>2,315,310.13</i>	<i>2,079,046.11</i>	<i>0.00</i>	<i>13.31</i>
9,640	ANHEUSER-BUSCH	611,661.77	517,613.17	0.00	3.31
6,130	BAYER AG REG SHS	352,549.82	363,496.27	0.00	2.33
163	EUROAPI SASU SHARES	0.00	2,565.33	0.00	0.02
5,522	PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	444,670.80	364,390.18	0.00	2.33
3,750	SANOFI SA	394,277.42	377,694.95	0.00	2.42
2,120	SODEXO SA	197,626.60	148,628.70	0.00	0.95
3,430	VINCI SA	314,523.72	304,657.51	0.00	1.95
<i>Hong Kong Dollar</i>		<i>635,308.36</i>	<i>520,605.96</i>	<i>0.00</i>	<i>3.34</i>
30,800	AIA GROUP LTD	321,554.76	333,828.82	0.00	2.14
190	JD.COM INC - CL A	9,182.97	6,121.10	0.00	0.04
4,000	TENCENT HOLDINGS LTD	304,570.63	180,656.04	0.00	1.16
<i>Pound Sterling</i>		<i>233,195.18</i>	<i>206,736.66</i>	<i>0.00</i>	<i>1.32</i>
9,137	PERSIMMON PLC	233,195.18	206,736.66	0.00	1.32
<i>Swiss Franc</i>		<i>247,055.73</i>	<i>365,646.37</i>	<i>0.00</i>	<i>2.34</i>
1,321	HBM HEALTHCARE	247,055.73	365,646.37	0.00	2.34
<i>US Dollar</i>		<i>1,920,347.12</i>	<i>2,012,683.15</i>	<i>0.00</i>	<i>12.90</i>
4,250	ACTIVISION BLIZZARD	333,630.70	330,905.00	0.00	2.12
140	ALPHABET INC -A-	239,957.37	305,096.40	0.00	1.95
3,040	GODADDY -A-	244,186.16	211,462.40	0.00	1.35
2,035	JOHNSON & JOHNSON	308,497.00	361,232.85	0.00	2.32
4,770	ORACLE CORP	275,332.51	333,279.90	0.00	2.14
3,100	PAYPAL HOLDINGS	254,081.43	216,504.00	0.00	1.39
1,990	QUALCOMM INC	264,661.95	254,202.60	0.00	1.63
<b>Bonds</b>		<b>4,050,466.33</b>	<b>3,776,601.27</b>	<b>11,029.08</b>	<b>24.20</b>
<i>US Dollar</i>		<i>4,050,466.33</i>	<i>3,776,601.27</i>	<i>11,029.08</i>	<i>24.20</i>
350,000	GAZPROM 4.5985 20-XX 26/01S	356,300.00	64,750.00	6,884.98	0.41
341,000	OAKTREE SPECIALTY LEND 3.5 20-25 25/02S	308,605.00	323,174.22	4,144.10	2.07
3,400,000	US TREASURY NOTES ZCP 15-09-22	3,385,561.33	3,388,677.05	0.00	21.72
<b>Floating rate bonds</b>		<b>2,559,531.49</b>	<b>2,167,259.40</b>	<b>12,822.05</b>	<b>13.89</b>
<i>Euro</i>		<i>375,170.49</i>	<i>363,272.13</i>	<i>1,619.12</i>	<i>2.33</i>
114,000	AXA SA SUB -20- FL.R 05-49 29/01A	126,426.61	118,282.68	1,528.13	0.76
241,000	COOPERATIEVE RABOBANK UA FL.R 13-XX 29/03O	248,743.88	244,989.45	90.99	1.57
<i>US Dollar</i>		<i>2,184,361.00</i>	<i>1,803,987.27</i>	<i>11,202.93</i>	<i>11.56</i>
253,000	BP CAPITAL MARK FL.R 20-XX XX/XXS	254,771.00	238,648.57	3,013.16	1.53
538,000	JEFFERIES GROUP FL.R 17-37 31/07M	396,775.00	313,950.98	0.00	2.01
774,000	JEFFERIES GROUP FL.R 17-37 31/08M	646,290.00	486,897.86	0.00	3.12
380,000	JP MORGAN FL.R 17-XX 20/10S	379,525.00	335,578.00	2,880.35	2.15
507,000	VODAFONE GROUP FL.R 21-81 04/06S	507,000.00	428,911.86	5,309.42	2.75
Open-ended investment funds		2,191,423.44	2,240,454.18	0.00	14.36
<b>Investment funds (UCITS)</b>		<b>2,191,423.44</b>	<b>2,240,454.18</b>	<b>0.00</b>	<b>14.36</b>
<i>US Dollar</i>		<i>2,191,423.44</i>	<i>2,240,454.18</i>	<i>0.00</i>	<i>14.36</i>
9,934	AF GLOBAL AGGREGATE BOND R2 USD C	535,939.30	494,315.84	0.00	3.17
12,200	ISHARES CORE MSCI JAPAN IMI UCITS ETF (*)	471,374.13	499,346.00	0.00	3.20
2,705	SECTOR HEALTHCARE VALUE FUND-X CAP USD	425,742.10	467,866.72	0.00	3.00
7,558	U ACCESS - GLOBAL CREDIT 2024 UC USD	758,367.91	778,925.62	0.00	4.99
<b>Total investments in securities</b>		<b>14,152,637.78</b>	<b>13,369,033.10</b>		<b>85.66</b>
<b>Cash at banks/(bank liabilities)</b>			<b>2,554,931.31</b>		<b>16.37</b>
<b>Other net assets/(liabilities)</b>			<b>-317,176.30</b>		<b>-2.03</b>
<b>Total</b>			<b>15,606,788.11</b>		<b>100.00</b>

(\*) These securities are admitted to an official stock exchange listing.

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

**Geographical classification of investments**

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
United States of America	43.96
Luxembourg	8.16
Ireland	6.20
France	6.10
United Kingdom	6.02
Germany	4.66
Belgium	3.32
Switzerland	2.34
Hong Kong	2.14
The Netherlands	1.57
Cayman Islands	1.20
	<b>85.66</b>

**Industrial classification of investments**

	<b>% of net assets</b>
Countries and central government	21.71
Investment funds	14.36
Holding and finance companies	12.46
Internet and Internet services	8.72
Pharmaceuticals and cosmetics	4.73
Communications	4.38
Banks and credit institutions	3.72
Tobacco and alcoholic drinks	3.32
Building materials and trade	3.28
Insurance	2.90
Road vehicles	2.33
Chemicals	2.33
Miscellaneous services	1.39
Retail trade, department stores	0.04
	<b>85.66</b>

## UBAM - SELECT HORIZON

Statement of operations and other changes in net assets from 01/01/2022 to 30/06/2022

*Expressed in USD*

Income		<b>184,066.78</b>
Dividends, net	Note 2	107,565.39
Interest on bonds and other debt securities, net	Note 2	73,893.90
Interest on bank accounts		2,593.57
Other income		13.92
Expenses		<b>148,362.30</b>
Management fees	Note 3	86,607.45
Subscription duty ("taxe d'abonnement")	Note 5	2,365.03
Service fees	Note 15	27,223.59
Audit fees		397.61
Interest paid	Note 2	992.58
Legal fees		1,061.29
Transaction fees	Note 2	15,233.13
Other administration costs	Note 6,7	11,752.88
Other expenses		2,728.74
Net investment income		<b>35,704.48</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-88,315.46
- option contracts	Note 2	60,890.00
- forward foreign exchange contracts	Note 2	-375,219.46
- foreign exchange	Note 2	-167,916.11
Realised result		<b>-534,856.55</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-3,203,062.82
- option contracts	Note 2	-7,000.00
- forward foreign exchange contracts	Note 2	-80,722.81
Result of operations		<b>-3,825,642.18</b>
Subscriptions capitalisation shares		359,961.37
Redemptions capitalisation shares		-6,080,981.80
Decrease in net assets		<b>-9,546,662.61</b>
Total net assets at the beginning of the period		<b>25,153,450.72</b>
Total net assets at the end of the period		<b>15,606,788.11</b>

*UBAM*

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

# UBAM

## OPTIONS

As at 30/06/2022, the following option contracts were outstanding :

### UBAM - EUROPEAN CONVERTIBLE BOND

Quantity	Description	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Purchase of options</b>					
95.00	ADIDAS JUN 280.00 16.06.23 CALL	EUR	0.00	8,360.00	-267,641.00
350.00	UBISOFT DEC 64.000 16.12.22 CALL	EUR	0.00	46,900.00	-219,816.00
450.00	VEOLIA ENV DEC 32.000 20.12.24 CALL	EUR	0.00	64,800.00	-143,638.00
<b>Total Purchase of options</b>				<b>120,060.00</b>	<b>-631,095.00</b>

### UBAM - GLOBAL CONVERTIBLE BOND

Quantity	Description	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Purchase of options</b>					
225.00	ADIDAS JUN 280.00 16.06.23 CALL	EUR	0.00	19,800.00	-633,887.00
1,600.00	UBISOFT DEC 64.000 16.12.22 CALL	EUR	0.00	214,400.00	-1,004,880.00
<b>Total Purchase of options</b>				<b>234,200.00</b>	<b>-1,638,767.00</b>

### UBAM - EUROPE MARKET NEUTRAL

Quantity	Description	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Sale of options</b>					
107.00	EURO STOXX 50 AUG 3200.0 19.08.22 PUT	EUR	3,696,700.20	-65,056.00	5,714.00
107.00	EURO STOXX 50 AUG 3625.0 19.08.22 CALL	EUR	3,696,700.20	-55,747.00	-5,179.00
<b>Total Sale of options</b>				<b>-120,803.00</b>	<b>535.00</b>

### UBAM - SELECT HORIZON

Quantity	Description	Currency	Commitment (in absolute value)	Market value (in USD)	Unrealised (in USD)
<b>Sale of options</b>					
50.00	PAYPAL HOLDING AUG 65.000 19.08.22 PUT	USD	117,331.20	-23,250.00	-7,000.00
<b>Total Sale of options</b>				<b>-23,250.00</b>	<b>-7,000.00</b>

All options contracts are dealt with the broker Morgan Stanley and Co. International PLC.

# UBAM

## FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30/06/2022, the following forward contracts were outstanding :

### UBAM - ABSOLUTE RETURN FIXED INCOME (1)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	54,311.49	EUR	50,000.00	28/07/2022	1,868.44	JP Morgan Securities
EUR	73,505.66	USD	80,000.00	28/07/2022	-2,900.30	JP Morgan Securities
EUR	36,750.18	USD	40,000.00	28/07/2022	-1,452.80	Nomura Securities, London
EUR	138,367.60	USD	150,000.00	28/07/2022	-4,892.71	JP Morgan Securities
EUR	138,882.47	USD	150,000.00	28/07/2022	-4,377.03	JP Morgan Securities
EUR	27,342,687.01	USD	29,400,000.00	28/07/2022	-735,983.26	BNP Paribas
USD	355,943.70	GBP	279,720.00	28/07/2022	15,378.68	Citigroup Global Markets
USD	5,042,527.54	EUR	4,700,000.00	28/07/2022	115,703.76	BNP Paribas, Paris
USD	335,269.26	CAD	427,410.00	28/07/2022	3,760.71	BNP Paribas, Paris
USD	116,961.03	AUD	162,350.00	28/07/2022	5,072.55	Nomura Securities, London
USD	838,617.70	CNY	5,550,000.00	28/07/2022	10,526.04	BNP Paribas, Paris
EUR	46,902.33	USD	50,000.00	28/07/2022	-849.87	JP Morgan Securities
USD	260,000.00	EUR	243,846.53	28/07/2022	4,458.11	JP Morgan Securities
USD	263,536.73	EUR	250,000.00	28/07/2022	1,682.28	BNP Paribas
USD	212,279.12	EUR	200,000.00	28/07/2022	2,730.35	JP Morgan Securities
EUR	56,801.69	USD	60,000.00	28/07/2022	-500.13	Nomura Securities, London
EUR	70,000.00	USD	73,829.98	28/07/2022	-509.72	JP Morgan Securities
EUR	94,807.10	USD	100,000.00	28/07/2022	-695.73	JP Morgan Securities
USD	320,000.00	EUR	303,201.57	28/07/2022	2,404.14	Nomura Securities, London
EUR	100,000.00	USD	106,041.48	28/07/2022	-1,273.46	JP Morgan Securities
USD	160,000.00	EUR	150,873.98	28/07/2022	1,928.87	JP Morgan Securities
EUR	18,857.47	USD	20,000.00	28/07/2022	-243.27	Nomura Securities, London
USD	9,500,000.00	EUR	8,989,014.10	28/07/2022	83,655.38	Nomura Securities, London
USD	634,957.62	EUR	600,000.00	28/07/2022	6,395.85	JP Morgan Securities
EUR	230,000.00	USD	241,333.25	28/07/2022	-478.18	Nomura Securities, London
USD	41,894.64	EUR	40,000.00	28/07/2022	10.13	JP Morgan Securities
USD	8,402,576.00	EUR	8,038,396.45	25/08/2022	-30,370.14	* Union Bancaire Privée (Europe) S.A.
EUR	363,004.00	USD	379,468.05	25/08/2022	1,359.61	Union Bancaire Privée (Europe) S.A.
GBP	344,471.00	EUR	402,631.06	25/08/2022	-3,531.65	* Union Bancaire Privée (Europe) S.A.
CHF	68,576.00	EUR	66,007.32	25/08/2022	2,497.11	* Union Bancaire Privée (Europe) S.A.
USD	31,321.87	EUR	30,000.00	28/07/2022	-87.06	JP Morgan Securities
USD	114,846.85	EUR	110,000.00	28/07/2022	-319.21	JP Morgan Securities
EUR	66,255.37	USD	70,000.00	28/07/2022	-596.78	Nomura Securities, London
USD	120,000.00	EUR	113,087.74	28/07/2022	1,514.40	Citigroup Global Markets
EUR	596,785.70	USD	644,075.00	25/08/2022	-17,107.72	* Union Bancaire Privée (Europe) S.A.
EUR	55,786.98	USD	60,000.00	28/07/2022	-1,516.44	JP Morgan Securities
USD	500,000.00	EUR	463,063.51	28/07/2022	14,445.41	BNP Paribas, Paris
EUR	93,307.25	USD	100,000.00	28/07/2022	-2,197.95	JP Morgan Securities
EUR	65,329.12	USD	70,000.00	28/07/2022	-1,524.50	JP Morgan Securities
EUR	27,996.54	USD	30,000.00	28/07/2022	-655.01	BNP Paribas, Paris
EUR	93,414.55	USD	100,000.00	28/07/2022	-2,090.48	Citigroup Global Markets
EUR	335.57	CHF	350.00	25/08/2022	-14.07	* Union Bancaire Privée (Europe) S.A.
USD	3,855.21	EUR	3,603.00	25/08/2022	71.19	Union Bancaire Privée (Europe) S.A.
EUR	30,000.00	USD	31,923.42	28/07/2022	-488.19	JP Morgan Securities
USD	100,000.00	EUR	93,980.11	28/07/2022	1,521.67	JP Morgan Securities
CNY	5,550,000.00	USD	822,635.86	28/07/2022	4,779.23	Citigroup Global Markets
EUR	4,513.69	GBP	3,875.00	25/08/2022	24.23	* Union Bancaire Privée (Europe) S.A.
EUR	486.94	CHF	505.00	25/08/2022	-17.54	* Union Bancaire Privée (Europe) S.A.
USD	3,598.13	EUR	3,409.00	25/08/2022	20.18	Union Bancaire Privée (Europe) S.A.
EUR	71,298.94	USD	75,276.00	25/08/2022	-443.93	* Union Bancaire Privée (Europe) S.A.
GBP	10,000.00	USD	12,233.99	28/07/2022	-80.35	Citigroup Global Markets
USD	260,000.00	EUR	247,835.11	28/07/2022	469.53	Nomura Securities, London
CAD	17,000.00	USD	13,240.46	28/07/2022	-59.00	BNP Paribas, Paris
USD	1,100,000.00	EUR	1,052,031.47	28/07/2022	-1,511.85	BNP Paribas, Paris
EUR	14,146,176.33	USD	14,780,000.00	28/07/2022	31,069.19	Citigroup Global Markets
USD	14,717,489.00	EUR	14,059,638.51	25/08/2022	-33,221.00	* Union Bancaire Privée (Europe) S.A.
USD	200,000.00	EUR	190,823.34	28/07/2022	180.23	JP Morgan Securities
EUR	1,418.45	CHF	1,483.00	25/08/2022	-63.02	* Union Bancaire Privée (Europe) S.A.
EUR	8,588.28	GBP	7,501.00	25/08/2022	-102.55	* Union Bancaire Privée (Europe) S.A.
USD	90,000.00	EUR	85,691.20	28/07/2022	260.41	Nomura Securities, London
USD	3,600,000.00	EUR	3,428,107.16	28/07/2022	9,957.06	Nomura Securities, London
USD	372,648.87	EUR	355,992.00	25/08/2022	-841.16	Union Bancaire Privée (Europe) S.A.
EUR	338,214.39	USD	353,062.00	25/08/2022	1,737.48	* Union Bancaire Privée (Europe) S.A.



# UBAM

## FORWARD FOREIGN EXCHANGE CONTRACTS

### UBAM - ABSOLUTE RETURN FIXED INCOME (1)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	688,526.25	USD	726,347.00	25/08/2022	-3,727.19 *	Union Bancaire Privée (Europe) S.A.
GBP	269,720.00	USD	332,096.20	28/07/2022	-4,195.90	JP Morgan Securities
CAD	410,410.00	USD	316,661.14	28/07/2022	1,432.68	JP Morgan Securities
AUD	162,350.00	USD	113,516.03	28/07/2022	-1,778.18	JP Morgan Securities
EUR	599,119.25	USD	633,299.00	25/08/2022	-4,458.10 *	Union Bancaire Privée (Europe) S.A.
USD	637,823.00	EUR	603,761.78	25/08/2022	4,111.73 *	Union Bancaire Privée (Europe) S.A.
USD	1,271,122.00	EUR	1,203,241.15	25/08/2022	8,194.30 *	Union Bancaire Privée (Europe) S.A.
EUR	1,173,493.34	USD	1,244,830.00	25/08/2022	-12,930.16 *	Union Bancaire Privée (Europe) S.A.
EUR	170,972.77	USD	180,961.00	25/08/2022	-1,496.27 *	Union Bancaire Privée (Europe) S.A.
EUR	171,116.06	USD	180,000.00	28/07/2022	-788.30	JP Morgan Securities
JPY	133,275,662.00	EUR	940,000.00	27/07/2022	-1,777.95	JP Morgan Securities
USD	107,510.00	EUR	100,931.30	25/08/2022	1,530.48 *	Union Bancaire Privée (Europe) S.A.
EUR	112,611.44	USD	118,099.00	25/08/2022	58.24 *	Union Bancaire Privée (Europe) S.A.
					<b>-541,338.46</b>	

(1) Please refer to Note 17.

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

### UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	312,399.07	USD	340,000.00	28/07/2022	-12,326.27	JP Morgan Securities
EUR	83,020.56	USD	90,000.00	28/07/2022	-2,935.62	JP Morgan Securities
USD	4,300,000.00	EUR	3,960,470.82	28/07/2022	146,105.89	Nomura Securities, London
EUR	45,478,142.68	USD	48,900,000.00	28/07/2022	-1,224,135.42	BNP Paribas
USD	370,000.00	EUR	347,012.37	28/07/2022	6,344.23	JP Morgan Securities
USD	270,000.00	EUR	255,826.33	28/07/2022	2,028.49	Nomura Securities, London
USD	250,000.00	EUR	235,740.59	28/07/2022	3,013.87	JP Morgan Securities
CHF	18,167,648.00	EUR	17,487,136.10	25/08/2022	661,549.93 *	Union Bancaire Privée (Europe) S.A.
USD	26,875,868.00	EUR	25,711,029.80	25/08/2022	-97,139.71 *	Union Bancaire Privée (Europe) S.A.
GBP	1,489,246.00	EUR	1,740,688.45	25/08/2022	-15,268.33 *	Union Bancaire Privée (Europe) S.A.
USD	104,406.23	EUR	100,000.00	28/07/2022	-290.19	JP Morgan Securities
EUR	141,975.78	USD	150,000.00	28/07/2022	-1,278.83	Nomura Securities, London
USD	7,700,000.00	EUR	7,287,524.65	28/07/2022	66,112.72	Nomura Securities, London
USD	380,000.00	EUR	358,111.17	28/07/2022	4,795.61	Citigroup Global Markets
EUR	241,743.60	USD	260,000.00	28/07/2022	-6,571.26	JP Morgan Securities
EUR	465,776.29	USD	500,000.00	28/07/2022	-11,750.91	Nomura Securities, London
EUR	102,660.05	USD	110,000.00	28/07/2022	-2,395.64	JP Morgan Securities
USD	800,000.00	EUR	747,306.73	28/07/2022	16,707.54	Nomura Securities, London
EUR	54,055.17	CHF	56,379.00	25/08/2022	-2,265.31 *	Union Bancaire Privée (Europe) S.A.
USD	160,000.00	EUR	150,368.18	28/07/2022	2,434.67	JP Morgan Securities
EUR	5,070.47	GBP	4,353.00	25/08/2022	27.22 *	Union Bancaire Privée (Europe) S.A.
USD	419,749.84	EUR	400,000.00	28/07/2022	868.59	Nomura Securities, London
USD	530,000.00	EUR	505,681.86	28/07/2022	477.60	JP Morgan Securities
EUR	371,984.93	USD	391,038.00	25/08/2022	-693.59 *	Union Bancaire Privée (Europe) S.A.
EUR	233,154.15	CHF	243,765.00	25/08/2022	-10,357.93 *	Union Bancaire Privée (Europe) S.A.
EUR	20,757.96	GBP	18,130.00	25/08/2022	-247.86 *	Union Bancaire Privée (Europe) S.A.
EUR	20,701.22	USD	21,610.00	25/08/2022	106.35 *	Union Bancaire Privée (Europe) S.A.
EUR	45,325.22	USD	47,315.00	25/08/2022	232.84 *	Union Bancaire Privée (Europe) S.A.
EUR	65,354.96	USD	69,173.00	25/08/2022	-571.97 *	Union Bancaire Privée (Europe) S.A.
EUR	21,060.25	USD	22,406.00	25/08/2022	-294.71 *	Union Bancaire Privée (Europe) S.A.
JPY	205,584,799.00	EUR	1,450,000.00	27/07/2022	-2,742.57	JP Morgan Securities
EUR	58,959.82	CHF	58,938.00	25/08/2022	83.35 *	Union Bancaire Privée (Europe) S.A.
					<b>-480,377.22</b>	

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

# UBAM

## FORWARD FOREIGN EXCHANGE CONTRACTS

### UBAM - CORPORATE EURO BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	82,693.87	USD	90,000.00	28/07/2022	-3,262.83	JP Morgan Securities
EUR	83,020.56	USD	90,000.00	28/07/2022	-2,935.62	JP Morgan Securities
EUR	744,018.69	USD	800,000.00	28/07/2022	-20,026.77	BNP Paribas
USD	110,000.00	EUR	103,176.79	28/07/2022	1,875.17	JP Morgan Securities
EUR	66,258.17	USD	70,000.00	28/07/2022	-593.98	Nomura Securities, London
USD	100,000.00	EUR	94,750.49	28/07/2022	751.29	Nomura Securities, London
USD	68,911.18	EUR	65,000.00	28/07/2022	811.41	JP Morgan Securities
USD	70,000.00	EUR	66,021.71	28/07/2022	829.54	JP Morgan Securities
GBP	626,482.00	EUR	732,256.44	25/08/2022	-6,422.93	* Union Bancaire Privée (Europe) S.A.
CHF	1,284,175.00	EUR	1,236,073.21	25/08/2022	46,761.47	* Union Bancaire Privée (Europe) S.A.
CHF	75,244.00	EUR	73,240.86	25/08/2022	1,924.61	* Union Bancaire Privée (Europe) S.A.
USD	80,000.00	EUR	74,649.07	28/07/2022	1,752.36	JP Morgan Securities
EUR	4,235.25	GBP	3,633.00	25/08/2022	26.19	* Union Bancaire Privée (Europe) S.A.
EUR	12,198.29	CHF	12,756.00	25/08/2022	-544.48	* Union Bancaire Privée (Europe) S.A.
EUR	4,293.04	GBP	3,686.00	25/08/2022	22.55	* Union Bancaire Privée (Europe) S.A.
USD	94,542.36	EUR	90,000.00	28/07/2022	289.64	JP Morgan Securities
EUR	8,076.88	GBP	6,934.00	25/08/2022	43.36	* Union Bancaire Privée (Europe) S.A.
EUR	14,610.11	CHF	15,152.00	25/08/2022	-526.16	* Union Bancaire Privée (Europe) S.A.
USD	100,000.00	EUR	95,402.61	28/07/2022	99.17	Nomura Securities, London
EUR	35,792.10	CHF	37,421.00	25/08/2022	-1,590.07	* Union Bancaire Privée (Europe) S.A.
EUR	19,828.26	GBP	17,318.00	25/08/2022	-236.75	* Union Bancaire Privée (Europe) S.A.
EUR	7,323.75	GBP	6,336.00	25/08/2022	-17.08	* Union Bancaire Privée (Europe) S.A.
EUR	12,898.55	CHF	13,423.00	25/08/2022	-510.51	* Union Bancaire Privée (Europe) S.A.
GBP	3,900.00	EUR	4,547.84	25/08/2022	-29.35	* Union Bancaire Privée (Europe) S.A.
CHF	8,533.00	EUR	8,409.80	25/08/2022	114.29	* Union Bancaire Privée (Europe) S.A.
EUR	5,131.03	GBP	4,425.00	25/08/2022	4.30	* Union Bancaire Privée (Europe) S.A.
EUR	10,665.19	CHF	10,877.00	25/08/2022	-200.49	* Union Bancaire Privée (Europe) S.A.
EUR	76,051.58	USD	80,000.00	28/07/2022	-350.35	JP Morgan Securities
GBP	3,494.00	EUR	4,062.32	25/08/2022	-14.22	* Union Bancaire Privée (Europe) S.A.
CHF	7,453.00	EUR	7,395.90	25/08/2022	49.32	* Union Bancaire Privée (Europe) S.A.
GBP	5,373.00	EUR	6,217.96	25/08/2022	7.12	* Union Bancaire Privée (Europe) S.A.
CHF	11,287.00	EUR	11,137.86	25/08/2022	137.36	* Union Bancaire Privée (Europe) S.A.
EUR	6,686.66	GBP	5,796.00	25/08/2022	-28.58	* Union Bancaire Privée (Europe) S.A.
EUR	12,469.37	CHF	12,466.00	25/08/2022	16.39	* Union Bancaire Privée (Europe) S.A.
					<b>18,225.37</b>	

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

### UBAM - CORPORATE GREEN BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	92,233.91	USD	100,000.00	28/07/2022	-3,272.98	BNP Paribas
EUR	13,857,348.18	USD	14,900,000.00	28/07/2022	-372,998.32	BNP Paribas
EUR	1,402,368.52	GBP	1,185,000.00	28/07/2022	27,391.30	Goldman Sachs International Finance
USD	60,000.00	EUR	56,289.95	28/07/2022	1,011.12	Goldman Sachs International Finance
USD	159,818.40	EUR	150,000.00	28/07/2022	2,629.42	Citigroup Global Markets
USD	1,796,349.37	EUR	1,700,000.00	28/07/2022	15,545.70	BNP Paribas
USD	105,310.21	EUR	100,000.00	28/07/2022	573.13	Nomura Securities, London
USD	53,195.82	EUR	50,000.00	28/07/2022	802.96	Nomura Securities, London
USD	160,666.49	EUR	150,000.00	28/07/2022	3,439.36	BNP Paribas, Paris
USD	1,830,000.00	EUR	1,699,643.15	28/07/2022	48,039.50	BNP Paribas, Paris
USD	190,000.00	EUR	180,714.72	28/07/2022	738.67	BNP Paribas, Paris
GBP	230,000.00	EUR	265,795.47	28/07/2022	1,084.06	BNP Paribas, Paris
USD	648,178.63	EUR	620,000.00	28/07/2022	-977.84	BNP Paribas, Paris
USD	42,236.73	EUR	40,000.00	28/07/2022	336.83	BNP Paribas, Paris
GBP	47,000.00	EUR	54,606.38	28/07/2022	-70.13	BNP Paribas, Paris
EUR	3,132,598.63	USD	3,300,000.00	28/07/2022	-18,988.51	Nomura Securities, London
EUR	312,847.14	GBP	270,000.00	28/07/2022	-446.67	Nomura Securities, London
USD	84,253.84	EUR	80,000.00	28/07/2022	463.92	BNP Paribas, Paris
EUR	47,809.95	USD	50,000.00	28/07/2022	59.19	BNP Paribas, Paris
					<b>-294,639.29</b>	

# UBAM

## FORWARD FOREIGN EXCHANGE CONTRACTS

### UBAM - DIVERSIFIED INCOME OPPORTUNITIES (1)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
GBP	10,577,904.00	USD	13,034,093.31	25/08/2022	-174,857.91	* Union Bancaire Privée (Europe) S.A.
CHF	7,933,731.00	USD	8,019,783.27	25/08/2022	296,159.43	* Union Bancaire Privée (Europe) S.A.
EUR	47,207,660.00	USD	49,995,272.32	25/08/2022	-461,658.46	* Union Bancaire Privée (Europe) S.A.
EUR	333,000.00	USD	353,325.99	25/08/2022	-3,918.85	* Union Bancaire Privée (Europe) S.A.
GBP	685,000.00	USD	845,322.88	25/08/2022	-12,589.26	* Union Bancaire Privée (Europe) S.A.
USD	197,002.57	GBP	160,846.00	25/08/2022	1,465.61	* Union Bancaire Privée (Europe) S.A.
EUR	532,013.00	USD	557,400.66	25/08/2022	824.99	* Union Bancaire Privée (Europe) S.A.
USD	97,490.86	EUR	91,675.00	25/08/2022	1,294.37	* Union Bancaire Privée (Europe) S.A.
CHF	86,813.00	USD	90,327.65	25/08/2022	667.61	* Union Bancaire Privée (Europe) S.A.
EUR	154,830.00	USD	166,316.84	25/08/2022	-3,858.26	* Union Bancaire Privée (Europe) S.A.
CHF	553,839.00	USD	579,323.44	25/08/2022	1,197.05	* Union Bancaire Privée (Europe) S.A.
EUR	195,715.00	USD	211,164.74	25/08/2022	-5,806.73	* Union Bancaire Privée (Europe) S.A.
EUR	81,696.00	USD	88,019.27	25/08/2022	-2,298.05	* Union Bancaire Privée (Europe) S.A.
EUR	98,262.00	USD	105,131.50	25/08/2022	-2,028.06	* Union Bancaire Privée (Europe) S.A.
EUR	13,437,335.00	USD	14,440,700.80	25/08/2022	-341,299.07	* Union Bancaire Privée (Europe) S.A.
GBP	71,234.00	USD	89,583.17	25/08/2022	-2,986.17	* Union Bancaire Privée (Europe) S.A.
USD	65,877.98	EUR	61,079.00	25/08/2022	1,783.15	* Union Bancaire Privée (Europe) S.A.
USD	61,619.31	EUR	57,572.00	25/08/2022	1,206.37	* Union Bancaire Privée (Europe) S.A.
USD	107,571.72	CHF	107,320.00	25/08/2022	-4,901.14	* Union Bancaire Privée (Europe) S.A.
USD	852,056.01	EUR	814,811.00	25/08/2022	-2,889.58	* Union Bancaire Privée (Europe) S.A.
USD	158,768.33	GBP	132,221.00	25/08/2022	-1,966.81	* Union Bancaire Privée (Europe) S.A.
USD	130,975.82	EUR	124,163.00	25/08/2022	692.87	* Union Bancaire Privée (Europe) S.A.
EUR	30,237,577.00	USD	31,814,164.26	25/08/2022	-86,761.05	* Union Bancaire Privée (Europe) S.A.
USD	4,585,370.50	ZAR	73,050,913.00	25/07/2022	136,184.23	Union Bancaire Privée (Europe) S.A.
INR	250,000,000.00	USD	3,189,589.18	25/07/2022	-32,463.78	Union Bancaire Privée (Europe) S.A.
BRL	8,500,000.00	USD	1,629,779.33	25/07/2022	-14,860.98	Union Bancaire Privée (Europe) S.A.
ZAR	73,104,700.50	USD	4,565,562.54	25/07/2022	-112,799.84	Union Bancaire Privée (Europe) S.A.
USD	5,018,838.57	CZK	118,621,253.42	25/07/2022	20,629.79	Union Bancaire Privée (Europe) S.A.
USD	35,794.63	EUR	33,646.00	25/08/2022	489.12	* Union Bancaire Privée (Europe) S.A.
USD	1,239,003.04	EUR	1,175,245.95	25/07/2022	8,637.31	Union Bancaire Privée (Europe) S.A.
USD	386,259.52	EUR	364,671.00	25/08/2022	3,608.25	* Union Bancaire Privée (Europe) S.A.
GBP	15,325.00	USD	18,700.33	25/08/2022	-70.19	* Union Bancaire Privée (Europe) S.A.
EUR	30,032.00	USD	31,711.39	25/08/2022	-199.69	* Union Bancaire Privée (Europe) S.A.
EUR	19,161.00	USD	20,024.78	06/07/2022	9.61	* Union Bancaire Privée (Europe) S.A.
					<b>-793,364.12</b>	

(1) Please refer to Note 17.

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

### UBAM - DYNAMIC EURO BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	744,018.69	USD	800,000.00	28/07/2022	-20,026.77	BNP Paribas
GBP	9,091,161.00	EUR	10,626,101.34	25/08/2022	-93,206.09	* Union Bancaire Privée (Europe) S.A.
USD	54,914.00	EUR	52,533.95	25/08/2022	-198.48	* Union Bancaire Privée (Europe) S.A.
CHF	7,825,804.00	EUR	7,532,670.14	25/08/2022	284,965.90	* Union Bancaire Privée (Europe) S.A.
EUR	239,617.81	GBP	204,890.00	25/08/2022	2,241.25	* Union Bancaire Privée (Europe) S.A.
GBP	381,598.00	EUR	447,118.79	25/08/2022	-5,004.55	* Union Bancaire Privée (Europe) S.A.
GBP	12,689.00	EUR	14,965.03	25/08/2022	-263.73	* Union Bancaire Privée (Europe) S.A.
CHF	1,201,124.00	EUR	1,158,737.39	25/08/2022	41,132.97	* Union Bancaire Privée (Europe) S.A.
CHF	151,805.00	EUR	147,133.51	25/08/2022	4,513.05	* Union Bancaire Privée (Europe) S.A.
GBP	67,808.00	EUR	79,349.37	25/08/2022	-787.95	* Union Bancaire Privée (Europe) S.A.
USD	220,000.00	EUR	204,799.44	28/07/2022	5,304.48	Nomura Securities, London
GBP	242,287.00	EUR	284,240.97	25/08/2022	-3,530.55	* Union Bancaire Privée (Europe) S.A.
EUR	500,000.00	USD	525,182.25	28/07/2022	-1,560.61	BNP Paribas, Paris
USD	430,000.00	EUR	410,231.20	28/07/2022	426.47	Nomura Securities, London
EUR	233.06	USD	245.00	25/08/2022	-0.44	* Union Bancaire Privée (Europe) S.A.
EUR	1,715,612.55	GBP	1,498,416.00	25/08/2022	-20,485.63	* Union Bancaire Privée (Europe) S.A.
EUR	49,460.07	CHF	51,711.00	25/08/2022	-2,197.27	* Union Bancaire Privée (Europe) S.A.
EUR	217,362.06	CHF	226,200.00	25/08/2022	-8,603.09	* Union Bancaire Privée (Europe) S.A.
EUR	718,502.42	GBP	621,598.00	25/08/2022	-1,676.54	* Union Bancaire Privée (Europe) S.A.

# UBAM

## FORWARD FOREIGN EXCHANGE CONTRACTS

### UBAM - DYNAMIC EURO BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	50,390.36	GBP	43,477.00	25/08/2022	18.58	* Union Bancaire Privée (Europe) S.A.
EUR	631,683.67	GBP	544,764.00	25/08/2022	529.41	* Union Bancaire Privée (Europe) S.A.
USD	273,741.08	EUR	260,000.00	28/07/2022	1,427.61	BNP Paribas, Paris
GBP	106,805.00	EUR	124,134.12	25/08/2022	-391.30	* Union Bancaire Privée (Europe) S.A.
EUR	128.35	USD	136.00	25/08/2022	-1.27	* Union Bancaire Privée (Europe) S.A.
GBP	78,345.00	EUR	90,634.07	25/08/2022	135.38	* Union Bancaire Privée (Europe) S.A.
GBP	160,181.00	EUR	184,881.12	25/08/2022	702.40	* Union Bancaire Privée (Europe) S.A.
EUR	25,099.29	CHF	25,090.00	25/08/2022	35.48	* Union Bancaire Privée (Europe) S.A.
					<b>183,498.71</b>	

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

### UBAM - DYNAMIC US DOLLAR BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	2,171,235.00	EUR	2,000,000.00	28/07/2022	76,911.83	Nomura Securities, London
USD	2,178,029.20	EUR	2,000,000.00	28/07/2022	83,695.32	JP Morgan Securities
EUR	2,752,016.61	USD	3,000,000.00	28/07/2022	-118,359.51	Nomura Securities, London
USD	1,079,934.40	EUR	1,000,000.00	28/07/2022	32,781.78	JP Morgan Securities
USD	12,351,549.70	EUR	11,500,000.00	28/07/2022	309,401.26	Nomura Securities, London
USD	1,266,254.22	EUR	1,180,000.00	28/07/2022	30,626.84	JP Morgan Securities
USD	1,073,004.40	EUR	1,000,000.00	28/07/2022	25,862.70	Nomura Securities, London
USD	1,278,263.64	EUR	1,200,000.00	28/07/2022	21,708.33	BNP Paribas
USD	2,642,677.50	EUR	2,500,000.00	28/07/2022	24,886.06	JP Morgan Securities
USD	5,299,122.00	EUR	5,000,000.00	28/07/2022	63,517.41	JP Morgan Securities
EUR	322,523,862.00	USD	337,151,931.76	25/08/2022	1,262,902.66	* Union Bancaire Privée (Europe) S.A.
CHF	5,918,719.00	USD	5,954,607.42	25/08/2022	249,249.01	* Union Bancaire Privée (Europe) S.A.
GBP	8,291,596.00	USD	10,136,476.11	25/08/2022	-56,635.64	* Union Bancaire Privée (Europe) S.A.
EUR	2,018,334.00	USD	2,113,841.56	25/08/2022	3,937.14	* Union Bancaire Privée (Europe) S.A.
GBP	15,007.00	USD	18,387.63	25/08/2022	-144.08	* Union Bancaire Privée (Europe) S.A.
EUR	844,646.00	USD	894,370.31	25/08/2022	-8,108.02	* Union Bancaire Privée (Europe) S.A.
CHF	34,479.00	USD	35,081.70	25/08/2022	1,058.34	* Union Bancaire Privée (Europe) S.A.
USD	193,738.03	EUR	183,544.00	25/08/2022	1,146.77	* Union Bancaire Privée (Europe) S.A.
EUR	3,797,956.68	USD	4,000,000.00	28/07/2022	-23,154.18	JP Morgan Securities
EUR	20,000,000.00	USD	21,222,266.00	28/07/2022	-280,237.67	JP Morgan Securities
USD	23,437.86	CHF	22,438.00	25/08/2022	-80.79	* Union Bancaire Privée (Europe) S.A.
USD	640,089.72	EUR	596,926.00	25/08/2022	13,703.54	* Union Bancaire Privée (Europe) S.A.
EUR	1,351,983.00	USD	1,456,626.48	25/08/2022	-38,030.35	* Union Bancaire Privée (Europe) S.A.
CHF	18,914.00	USD	19,822.05	25/08/2022	3.14	* Union Bancaire Privée (Europe) S.A.
EUR	7,178,828.00	USD	7,678,546.22	25/08/2022	-146,012.43	* Union Bancaire Privée (Europe) S.A.
USD	132.63	GBP	105.71	25/08/2022	4.11	* Union Bancaire Privée (Europe) S.A.
EUR	85,191.00	USD	91,820.56	25/08/2022	-2,432.14	* Union Bancaire Privée (Europe) S.A.
EUR	413,837.00	USD	445,896.95	25/08/2022	-11,669.92	* Union Bancaire Privée (Europe) S.A.
USD	90,367.99	EUR	83,785.00	25/08/2022	2,446.03	* Union Bancaire Privée (Europe) S.A.
USD	580,357.30	EUR	542,390.00	25/08/2022	11,203.20	* Union Bancaire Privée (Europe) S.A.
USD	1,054,151.15	EUR	998,741.00	25/08/2022	6,180.32	* Union Bancaire Privée (Europe) S.A.
USD	15,099.59	CHF	14,874.00	25/08/2022	-489.24	* Union Bancaire Privée (Europe) S.A.
USD	1,021,367.40	EUR	975,369.00	25/08/2022	-2,049.83	* Union Bancaire Privée (Europe) S.A.
USD	2,940,179.48	EUR	2,800,000.00	28/07/2022	8,284.00	BNP Paribas, Paris
EUR	2,530,000.00	USD	2,652,125.12	28/07/2022	-2,958.54	Citigroup Global Markets
USD	16,799.30	CHF	16,698.00	25/08/2022	-700.66	* Union Bancaire Privée (Europe) S.A.
USD	1,196,975.78	EUR	1,139,044.00	25/08/2022	1,805.30	* Union Bancaire Privée (Europe) S.A.
EUR	2,000,000.00	USD	2,090,787.00	28/07/2022	3,415.83	JP Morgan Securities
USD	29,723.23	GBP	24,620.00	25/08/2022	-206.36	* Union Bancaire Privée (Europe) S.A.
USD	280,202.41	EUR	265,703.00	25/08/2022	1,403.29	* Union Bancaire Privée (Europe) S.A.
USD	28,396.69	EUR	26,991.00	25/08/2022	75.59	* Union Bancaire Privée (Europe) S.A.
CHF	34,642.00	USD	36,026.87	25/08/2022	284.03	* Union Bancaire Privée (Europe) S.A.
USD	10,373,448.78	EUR	9,804,216.00	25/08/2022	85,872.40	* Union Bancaire Privée (Europe) S.A.
USD	1,581,762.60	EUR	1,500,000.00	28/07/2022	11,093.79	JP Morgan Securities
USD	135,676.11	EUR	128,093.00	25/08/2022	1,267.43	* Union Bancaire Privée (Europe) S.A.
USD	16,480.18	CHF	15,671.00	25/08/2022	54.05	* Union Bancaire Privée (Europe) S.A.

# UBAM

## FORWARD FOREIGN EXCHANGE CONTRACTS

### UBAM - DYNAMIC US DOLLAR BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	5,554,749.00	USD	5,815,711.11	05/07/2022	-8,133.74 *	Union Bancaire Privée (Europe) S.A.
USD	5,859,944.51	EUR	5,577,553.00	25/08/2022	7,561.87 *	Union Bancaire Privée (Europe) S.A.
USD	631,780.19	EUR	603,431.00	05/07/2022	883.55	Union Bancaire Privée (Europe) S.A.
EUR	549,075.00	USD	573,662.58	06/07/2022	440.04 *	Union Bancaire Privée (Europe) S.A.
USD	442,690.00	EUR	423,716.00	06/07/2022	-339.52	Union Bancaire Privée (Europe) S.A.
USD	575,639.25	EUR	549,075.00	25/08/2022	-486.50 *	Union Bancaire Privée (Europe) S.A.
					<b>1,643,437.84</b>	

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

### UBAM - EM INVESTMENT GRADE CORPORATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	161,987,839.00	USD	169,761,635.39	22/07/2022	-212,055.57 *	Union Bancaire Privée (Europe) S.A.
CHF	7,516,327.00	USD	7,759,750.37	22/07/2022	99,684.22 *	Union Bancaire Privée (Europe) S.A.
GBP	305,075.00	USD	374,076.86	22/07/2022	-3,454.14 *	Union Bancaire Privée (Europe) S.A.
EUR	415.00	USD	436.77	05/07/2022	-2.88 *	Union Bancaire Privée (Europe) S.A.
EUR	36,051.00	USD	37,678.34	07/07/2022	18.29 *	Union Bancaire Privée (Europe) S.A.
USD	15,066.74	EUR	14,416.00	07/07/2022	-7.31 *	Union Bancaire Privée (Europe) S.A.
					<b>-115,817.39</b>	

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

### UBAM - EM SUSTAINABLE CORPORATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	30,897,452.00	USD	32,380,220.72	22/07/2022	-40,447.34 *	Union Bancaire Privée (Europe) S.A.
CHF	2,109,081.00	USD	2,177,385.59	22/07/2022	27,971.38 *	Union Bancaire Privée (Europe) S.A.
GBP	246,351.00	USD	302,070.67	22/07/2022	-2,789.25 *	Union Bancaire Privée (Europe) S.A.
USD	192,298.00	EUR	182,197.00	22/07/2022	1,594.13 *	Union Bancaire Privée (Europe) S.A.
USD	81,632.05	EUR	78,131.00	07/07/2022	-65.39 *	Union Bancaire Privée (Europe) S.A.
					<b>-13,736.47</b>	

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

### UBAM - EM SUSTAINABLE LOCAL BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	2,000,000.00	EGP	38,988,000.00	31/08/2022	-6,440.96	Citigroup Global Markets
USD	3,038,359.29	EGP	60,000,000.00	14/09/2022	-32,649.35	Citigroup Global Markets
EUR	6,575,996.00	USD	6,891,578.05	22/07/2022	-8,608.53 *	Union Bancaire Privée (Europe) S.A.
CZK	22,958,482.01	USD	973,047.39	25/07/2022	-5,656.85	Société Générale
PLN	14,048,053.77	USD	3,152,982.18	25/07/2022	-37,589.52	Goldman Sachs International Finance
USD	2,974,289.78	ZAR	47,810,578.88	25/07/2022	62,315.32	Société Générale
USD	1,159,760.46	HUF	441,815,628.00	25/07/2022	-416.99	Société Générale
USD	3,963,311.06	THB	140,000,000.00	25/07/2022	-26.34	Goldman Sachs International Finance
USD	3,046,332.10	ILS	10,498,757.41	25/07/2022	45,272.71	JP Morgan Securities
SGD	10,000,000.00	USD	7,214,810.97	25/07/2022	-29,256.51	JP Morgan Securities
KRW	717,839,129.00	USD	555,560.04	25/07/2022	-2,383.59	Citigroup Global Markets
USD	7,127,263.32	EUR	6,747,300.56	25/07/2022	63,490.91	BNP Paribas, Paris
IDR	70,305,479,635.00	USD	4,734,139.82	25/07/2022	-37,192.43	BNP Paribas, Paris
INR	13,700,000.00	USD	175,152.62	25/07/2022	-2,142.15	Citigroup Global Markets
USD	5,213,287.47	CNH	34,900,000.00	25/07/2022	9,020.27	Société Générale
USD	3,900,506.55	TRY	70,000,000.00	25/07/2022	-245,319.90	Citigroup Global Markets
USD	3,517,054.43	MXN	71,783,449.14	25/07/2022	-27,507.94	Société Générale

# UBAM

## FORWARD FOREIGN EXCHANGE CONTRACTS

### UBAM - EM SUSTAINABLE LOCAL BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
MXN	55,000,000.00	USD	2,705,775.19	25/07/2022	9,977.87	Goldman Sachs International Finance
PLN	12,000,000.00	USD	2,719,805.50	25/07/2022	-58,603.28	Goldman Sachs International Finance
BRL	33,555,621.22	USD	6,443,883.51	25/07/2022	-68,637.81	Goldman Sachs International Finance
COP	3,519,744,394.10	USD	867,592.43	25/07/2022	-24,971.25	Goldman Sachs International Finance
SGD	3,000,000.00	USD	2,166,729.08	25/07/2022	-11,062.74	Société Générale
PEN	3,184,738.00	USD	852,834.00	25/07/2022	-16,862.39	Citigroup Global Markets
USD	1,375,385.41	PHP	75,000,000.00	25/07/2022	13,980.81	Société Générale
USD	1,988,567.11	PLN	8,861,243.56	25/07/2022	23,513.01	JP Morgan Securities
ZAR	23,000,000.00	USD	1,431,426.48	25/07/2022	-30,510.51	Société Générale
USD	1,233,306.88	COP	5,000,000,000.00	25/07/2022	36,461.23	BNP Paribas, Paris
CLP	1,700,000,000.00	USD	1,906,118.87	25/07/2022	-100,010.99	Goldman Sachs International Finance
ZAR	30,000,000.00	USD	1,893,959.00	25/07/2022	-66,677.31	JP Morgan Securities
EUR	5,000,000.00	USD	5,284,378.50	25/07/2022	-49,922.67	Goldman Sachs International Finance
CZK	45,000,000.00	USD	1,912,411.47	25/07/2022	-16,268.06	JP Morgan Securities
ILS	6,500,000.00	USD	1,903,630.05	25/07/2022	-45,640.48	BNP Paribas, Paris
HUF	800,000,000.00	USD	2,118,117.79	25/07/2022	-17,367.71	JP Morgan Securities
USD	2,240,223.81	PLN	10,000,000.00	25/07/2022	22,629.41	Goldman Sachs International Finance
USD	1,836,720.12	ZAR	30,000,000.00	25/07/2022	9,461.59	BNP Paribas, Paris
USD	1,072,351.56	CLP	1,000,000,000.00	25/07/2022	9,989.78	JP Morgan Securities
USD	130,821.16	HUF	50,000,000.00	25/07/2022	-476.84	JP Morgan Securities
USD	5,209,347.00	EUR	5,000,000.00	25/07/2022	-25,071.00	JP Morgan Securities
					<b>-661,161.19</b>	

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

### UBAM - EM SUSTAINABLE SOVEREIGN BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	386,499.00	USD	405,047.09	22/07/2022	-505.96	* Union Bancaire Privée (Europe) S.A.
GBP	134,311.00	USD	164,689.46	22/07/2022	-1,520.70	* Union Bancaire Privée (Europe) S.A.
USD	134,227.16	INR	10,500,000.00	25/07/2022	1,632.46	Citigroup Global Markets
USD	2,849,497.12	EUR	2,697,587.09	25/07/2022	25,383.82	BNP Paribas, Paris
USD	155,298.33	EUR	146,965.95	25/07/2022	1,439.10	JP Morgan Securities
USD	8,802.49	EUR	8,399.00	22/07/2022	11.41	* Union Bancaire Privée (Europe) S.A.
EUR	265,000.00	USD	277,893.87	25/07/2022	-467.71	JP Morgan Securities
USD	3,457.12	GBP	2,853.00	22/07/2022	-8.87	* Union Bancaire Privée (Europe) S.A.
					<b>25,963.55</b>	

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

### UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	9,785.00	USD	10,254.58	22/07/2022	-12.81	* Union Bancaire Privée (Europe) S.A.
EUR	16,531,429.00	USD	17,324,772.28	22/07/2022	-21,641.02	* Union Bancaire Privée (Europe) S.A.
CHF	4,165,245.00	USD	4,300,140.40	22/07/2022	55,240.98	* Union Bancaire Privée (Europe) S.A.
GBP	844,685.00	USD	1,035,735.85	22/07/2022	-9,563.74	* Union Bancaire Privée (Europe) S.A.
EUR	9,163.00	USD	9,614.55	22/07/2022	-23.81	* Union Bancaire Privée (Europe) S.A.
USD	397,957.97	EUR	377,147.00	22/07/2022	3,201.89	* Union Bancaire Privée (Europe) S.A.
USD	29,177.42	GBP	23,729.00	22/07/2022	349.96	* Union Bancaire Privée (Europe) S.A.
USD	2,756,961.22	EUR	2,600,000.00	29/07/2022	34,260.24	JP Morgan Securities
USD	2,617.50	EUR	2,500.00	06/07/2022	3.54	* Union Bancaire Privée (Europe) S.A.
USD	95,723.26	CHF	91,454.00	22/07/2022	94.50	* Union Bancaire Privée (Europe) S.A.
EUR	943.00	USD	985.57	07/07/2022	0.48	* Union Bancaire Privée (Europe) S.A.
					<b>61,910.21</b>	

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

# UBAM

## FORWARD FOREIGN EXCHANGE CONTRACTS

### UBAM - EMERGING MARKET DEBT OPPORTUNITIES

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	5,009,616.00	USD	5,250,027.47	22/07/2022	-6,558.00	* Union Bancaire Privée (Europe) S.A.
GBP	166,607.00	USD	204,290.17	22/07/2022	-1,886.37	* Union Bancaire Privée (Europe) S.A.
CHF	1,328,079.00	USD	1,371,090.10	22/07/2022	17,613.46	* Union Bancaire Privée (Europe) S.A.
USD	760,780.31	TRY	13,630,000.00	21/07/2022	-48,501.25	BNP Paribas, Paris
USD	2,862,917.19	EUR	2,700,000.00	29/07/2022	35,497.07	JP Morgan Securities
ZAR	23,000,000.00	USD	1,450,934.38	29/07/2022	-50,601.03	JP Morgan Securities
MXN	10,000,000.00	USD	501,104.49	29/07/2022	-7,691.90	BNP Paribas, Paris
THB	50,000,000.00	USD	1,417,128.32	04/08/2022	-999.19	BNP Paribas, Paris
USD	116,482.01	EUR	109,626.00	22/07/2022	1,736.60	* Union Bancaire Privée (Europe) S.A.
INR	189,792,960.00	USD	2,400,000.00	30/09/2022	-17,694.55	Citigroup Global Markets
CLP	229,185,000.00	USD	250,000.00	30/09/2022	-9,629.99	Citigroup Global Markets
USD	4,808.26	GBP	3,958.00	22/07/2022	-0.15	* Union Bancaire Privée (Europe) S.A.
USD	33,086.67	CHF	31,611.00	22/07/2022	32.67	* Union Bancaire Privée (Europe) S.A.
					<b>-88,682.63</b>	

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

### UBAM - EMERGING MARKETS FRONTIER BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
UZS	33,450,000,000.00	USD	3,000,000.00	20/09/2022	78,426.92	Goldman Sachs International Finance
EUR	8,870,472.70	USD	9,400,000.00	20/09/2022	-74,349.70	JP Morgan Securities
EUR	28,862,306.00	USD	30,247,408.06	22/07/2022	-37,783.16	* Union Bancaire Privée (Europe) S.A.
GBP	153,302.00	USD	187,975.85	22/07/2022	-1,735.73	* Union Bancaire Privée (Europe) S.A.
CHF	157,308.00	USD	162,402.57	22/07/2022	2,086.27	* Union Bancaire Privée (Europe) S.A.
SEK	1,793,692.00	USD	175,340.75	22/07/2022	-194.72	* Union Bancaire Privée (Europe) S.A.
EUR	52,162.00	USD	55,100.54	25/07/2022	-492.60	BNP Paribas, Paris
USD	31,525,455.50	EUR	29,678,000.00	20/09/2022	322,790.32	Goldman Sachs International Finance
EUR	1,450,918.00	USD	1,539,521.06	20/09/2022	-14,150.95	JP Morgan Securities
USD	4,279.35	SEK	43,343.00	22/07/2022	47.07	* Union Bancaire Privée (Europe) S.A.
USD	3,987.08	CHF	3,813.00	22/07/2022	0.02	* Union Bancaire Privée (Europe) S.A.
USD	4,383.63	GBP	3,596.00	22/07/2022	15.00	* Union Bancaire Privée (Europe) S.A.
USD	607,917.45	EUR	577,177.00	22/07/2022	3,793.23	* Union Bancaire Privée (Europe) S.A.
USD	3,850.90	SEK	39,479.00	22/07/2022	-4.04	* Union Bancaire Privée (Europe) S.A.
USD	4,110.95	GBP	3,384.00	22/07/2022	-0.13	* Union Bancaire Privée (Europe) S.A.
USD	3,543.02	CHF	3,385.00	22/07/2022	3.50	* Union Bancaire Privée (Europe) S.A.
USD	666,660.90	EUR	637,465.00	22/07/2022	-560.46	* Union Bancaire Privée (Europe) S.A.
					<b>277,890.84</b>	

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

### UBAM - EURO BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	45,941.04	USD	50,000.00	28/07/2022	-1,812.68	JP Morgan Securities
EUR	36,898.03	USD	40,000.00	28/07/2022	-1,304.72	JP Morgan Securities
EUR	69,083.73	USD	75,000.00	28/07/2022	-2,546.59	JP Morgan Securities
EUR	465,011.68	USD	500,000.00	28/07/2022	-12,516.73	BNP Paribas
USD	60,000.00	EUR	56,278.25	28/07/2022	1,022.82	JP Morgan Securities
EUR	28,407.33	USD	30,000.00	28/07/2022	-243.57	Nomura Securities, London
USD	60,000.00	EUR	56,850.29	28/07/2022	450.78	Nomura Securities, London
USD	40,000.00	EUR	37,724.87	28/07/2022	475.84	Nomura Securities, London
USD	30,000.00	EUR	27,986.15	28/07/2022	664.39	Nomura Securities, London
USD	63,028.24	EUR	60,000.00	28/07/2022	193.09	JP Morgan Securities
USD	73,376.75	EUR	70,000.00	28/07/2022	76.11	Nomura Securities, London
EUR	47,532.24	USD	50,000.00	28/07/2022	-218.96	JP Morgan Securities
JPY	66,637,831.00	EUR	470,000.00	27/07/2022	-888.97	JP Morgan Securities
					<b>-16,649.19</b>	

# UBAM

## FORWARD FOREIGN EXCHANGE CONTRACTS

### UBAM - EURO CORPORATE IG SOLUTION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,105,537.87	USD	1,200,000.00	28/07/2022	-40,546.88	BNP Paribas
EUR	7,342,575.87	USD	7,900,000.00	28/07/2022	-202,380.22	Nomura Securities, London
USD	1,200,000.00	EUR	1,126,313.00	28/07/2022	19,708.41	Nomura Securities, London
GBP	330,286.00	EUR	386,051.08	25/08/2022	-3,386.22 *	Union Bancaire Privée (Europe) S.A.
USD	3,812,746.00	EUR	3,647,496.19	25/08/2022	-13,780.73 *	Union Bancaire Privée (Europe) S.A.
CHF	3,443,296.00	EUR	3,314,319.27	25/08/2022	125,382.89 *	Union Bancaire Privée (Europe) S.A.
EUR	37,376.34	CHF	39,065.00	25/08/2022	-1,648.12 *	Union Bancaire Privée (Europe) S.A.
GBP	29,854.00	EUR	35,105.42	25/08/2022	-516.98 *	Union Bancaire Privée (Europe) S.A.
GBP	27,337.00	EUR	32,028.92	25/08/2022	-356.64 *	Union Bancaire Privée (Europe) S.A.
EUR	37,498.61	USD	40,470.00	25/08/2022	-1,074.95 *	Union Bancaire Privée (Europe) S.A.
USD	39,660.00	EUR	36,616.44	25/08/2022	1,181.29 *	Union Bancaire Privée (Europe) S.A.
EUR	36,120.80	USD	38,646.00	25/08/2022	-713.09 *	Union Bancaire Privée (Europe) S.A.
EUR	37,201.46	CHF	38,271.00	25/08/2022	-1,029.75 *	Union Bancaire Privée (Europe) S.A.
EUR	3,775.31	GBP	3,226.00	25/08/2022	37.81 *	Union Bancaire Privée (Europe) S.A.
EUR	4,963.89	GBP	4,262.00	25/08/2022	26.07 *	Union Bancaire Privée (Europe) S.A.
EUR	35,678.33	USD	38,483.00	25/08/2022	-1,001.27 *	Union Bancaire Privée (Europe) S.A.
EUR	15,740.01	USD	16,847.00	25/08/2022	-317.06 *	Union Bancaire Privée (Europe) S.A.
EUR	5,563.19	GBP	4,776.00	25/08/2022	29.86 *	Union Bancaire Privée (Europe) S.A.
EUR	103,445.22	CHF	107,282.00	25/08/2022	-3,725.34 *	Union Bancaire Privée (Europe) S.A.
EUR	44,028.11	USD	46,484.00	25/08/2022	-274.13 *	Union Bancaire Privée (Europe) S.A.
USD	1,600,000.00	EUR	1,525,232.35	28/07/2022	2,796.19	Nomura Securities, London
USD	1,700,000.00	EUR	1,620,218.19	28/07/2022	3,312.14	Nomura Securities, London
EUR	82,066.55	USD	86,270.00	25/08/2022	-153.02 *	Union Bancaire Privée (Europe) S.A.
EUR	10,385.85	GBP	9,071.00	25/08/2022	-124.01 *	Union Bancaire Privée (Europe) S.A.
EUR	79,269.45	CHF	82,877.00	25/08/2022	-3,521.56 *	Union Bancaire Privée (Europe) S.A.
GBP	5,092.00	EUR	5,892.77	25/08/2022	6.75 *	Union Bancaire Privée (Europe) S.A.
CHF	41,128.00	EUR	40,584.57	25/08/2022	500.50 *	Union Bancaire Privée (Europe) S.A.
EUR	86,712.16	USD	92,371.00	25/08/2022	-1,326.19 *	Union Bancaire Privée (Europe) S.A.
EUR	5,370.33	GBP	4,655.00	25/08/2022	-22.94 *	Union Bancaire Privée (Europe) S.A.
EUR	39,907.78	CHF	39,897.00	25/08/2022	52.44 *	Union Bancaire Privée (Europe) S.A.
EUR	41,083.73	USD	43,179.00	25/08/2022	-67.96 *	Union Bancaire Privée (Europe) S.A.
					-122,932.71	

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

### UBAM - EURO HIGH YIELD SOLUTION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	1,020.00	EUR	961.37	25/08/2022	10.74 *	Union Bancaire Privée (Europe) S.A.
USD	10.00	EUR	9.55	25/08/2022	-0.02 *	Union Bancaire Privée (Europe) S.A.
EUR	15.07	USD	16.00	25/08/2022	-0.18 *	Union Bancaire Privée (Europe) S.A.
USD	25.00	EUR	23.08	25/08/2022	0.75 *	Union Bancaire Privée (Europe) S.A.
EUR	11.13	USD	12.00	25/08/2022	-0.31 *	Union Bancaire Privée (Europe) S.A.
EUR	14.21	USD	15.00	25/08/2022	-0.09 *	Union Bancaire Privée (Europe) S.A.
EUR	31.55	USD	33.00	25/08/2022	0.09 *	Union Bancaire Privée (Europe) S.A.
EUR	13.25	USD	14.00	25/08/2022	-0.09 *	Union Bancaire Privée (Europe) S.A.
USD	11.00	EUR	10.40	25/08/2022	0.08 *	Union Bancaire Privée (Europe) S.A.
USD	10.00	EUR	9.39	25/08/2022	0.14 *	Union Bancaire Privée (Europe) S.A.
EUR	9.51	USD	10.00	25/08/2022	-0.02 *	Union Bancaire Privée (Europe) S.A.
					11.09	

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

### UBAM - GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	1,560,000.00	EUR	1,435,960.71	28/07/2022	56,315.38	Nomura Securities, London
ILS	230,000.00	USD	70,248.66	28/07/2022	-4,493.26	Citigroup Global Markets



UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
AUD	950,000.00	USD	683,783.59	28/07/2022	-30,416.30	Nomura Securities, London
USD	96,504.22	CAD	123,000.00	28/07/2022	1,151.92	BNP Paribas
SEK	1,912,860.00	USD	197,353.72	28/07/2022	-10,531.87	Goldman Sachs International Finance
NOK	354,900.00	USD	38,674.55	28/07/2022	-2,736.89	Goldman Sachs International Finance
HUF	7,698,700.00	USD	21,735.29	28/07/2022	-1,528.74	BNP Paribas
JPY	708,050,000.00	USD	5,557,831.04	28/07/2022	-338,618.40	JP Morgan Securities
DKK	680,000.00	USD	98,104.46	28/07/2022	-2,356.35	BNP Paribas
GBP	186,000.00	USD	236,653.73	28/07/2022	-10,663.87	JP Morgan Securities
CZK	1,340,000.00	USD	57,980.54	28/07/2022	-1,542.59	JP Morgan Securities
CNH	626,750.00	USD	94,676.51	28/07/2022	-1,220.32	JP Morgan Securities
CHF	120,800.00	USD	126,487.22	28/07/2022	-124.81	JP Morgan Securities
THB	5,280,000.00	USD	154,247.28	27/07/2022	-4,759.05	BNP Paribas
MXN	2,480,800.00	USD	120,055.47	28/07/2022	2,372.69	BNP Paribas
PLN	422,060.00	USD	96,081.99	28/07/2022	-2,524.27	BNP Paribas
USD	5,899,884.65	EUR	5,500,000.00	28/07/2022	140,607.90	JP Morgan Securities
SGD	92,770.00	USD	67,535.79	28/07/2022	-875.13	JP Morgan Securities
NZD	130,300.00	USD	86,226.21	28/07/2022	-5,226.28	BNP Paribas
CNY	1,042,373.00	USD	157,817.20	28/07/2022	-2,375.48	Goldman Sachs International Finance
IDR	2,564,650,000.00	USD	176,921.22	28/07/2022	-5,588.75	Goldman Sachs International Finance
CLP	15,953,070.00	USD	18,672.78	28/07/2022	-1,735.80	BNP Paribas
COP	116,000,000.00	USD	29,244.82	28/07/2022	-1,490.46	BNP Paribas
MYR	580,000.00	USD	132,483.14	28/07/2022	-781.09	Goldman Sachs International Finance
CNY	3,897,451.14	EUR	550,000.00	28/07/2022	5,285.63	BNP Paribas
KRW	636,207,241.00	USD	507,776.08	28/07/2022	-17,473.68	BNP Paribas
USD	290,000.00	JPY	37,083,454.00	28/07/2022	16,625.14	JP Morgan Securities
USD	443,638.52	EUR	420,000.00	28/07/2022	3,850.08	JP Morgan Securities
USD	87,542.78	GBP	70,000.00	28/07/2022	2,491.84	JP Morgan Securities
USD	206,739.78	CNY	1,370,000.00	28/07/2022	2,445.59	BNP Paribas
EUR	1,892,287.94	USD	2,000,000.00	28/07/2022	-18,582.62	JP Morgan Securities
EUR	280,000.00	USD	295,301.30	28/07/2022	-2,112.90	Nomura Securities, London
GBP	130,000.00	USD	161,805.80	28/07/2022	-3,855.90	Citigroup Global Markets
USD	70,000.00	CAD	89,481.49	28/07/2022	631.97	Citigroup Global Markets
USD	100,000.00	JPY	12,913,971.00	28/07/2022	4,801.13	JP Morgan Securities
USD	120,000.00	CHF	115,902.84	28/07/2022	-1,237.88	JP Morgan Securities
CHF	117,068.69	USD	120,000.00	28/07/2022	2,459.29	JP Morgan Securities
CHF	82,543.50	EUR	80,000.00	28/07/2022	2,572.16	JP Morgan Securities
CNY	500,000.00	USD	74,954.65	28/07/2022	-393.18	JP Morgan Securities
CHF	14,073.51	DKK	100,022.00	25/08/2022	635.49	* Union Bancaire Privée (Europe) S.A.
EUR	173,119.66	AUD	262,993.00	25/08/2022	728.53	* Union Bancaire Privée (Europe) S.A.
CHF	16,728.16	MXN	351,350.00	25/08/2022	286.44	* Union Bancaire Privée (Europe) S.A.
EUR	59,480.01	CHF	62,272.00	25/08/2022	-2,851.34	* Union Bancaire Privée (Europe) S.A.
CHF	1,485,796.76	EUR	1,419,316.00	25/08/2022	67,881.07	* Union Bancaire Privée (Europe) S.A.
CHF	864,785.03	JPY	113,362,075.00	25/08/2022	68,958.63	* Union Bancaire Privée (Europe) S.A.
CHF	193,872.16	CAD	255,001.00	25/08/2022	5,509.88	* Union Bancaire Privée (Europe) S.A.
USD	105,186.29	AUD	150,755.00	25/08/2022	1,476.93	* Union Bancaire Privée (Europe) S.A.
EUR	51,292.54	SEK	545,055.00	25/08/2022	518.32	* Union Bancaire Privée (Europe) S.A.
EUR	1,585,774.19	JPY	217,592,005.00	25/08/2022	56,652.31	* Union Bancaire Privée (Europe) S.A.
GBP	37,845.36	CHF	46,107.00	25/08/2022	-2,312.62	* Union Bancaire Privée (Europe) S.A.
GBP	32,614.36	SEK	403,557.00	25/08/2022	184.51	* Union Bancaire Privée (Europe) S.A.
EUR	30,666.96	MXN	674,437.00	25/08/2022	-943.94	* Union Bancaire Privée (Europe) S.A.
GBP	3,613,985.72	USD	4,455,683.00	25/08/2022	-62,270.74	* Union Bancaire Privée (Europe) S.A.
USD	1,654,808.83	EUR	1,561,519.00	25/08/2022	16,295.39	* Union Bancaire Privée (Europe) S.A.
GBP	19,487.15	MXN	499,368.00	25/08/2022	-835.58	* Union Bancaire Privée (Europe) S.A.
CHF	3,100,023.37	USD	3,135,213.00	25/08/2022	114,155.64	* Union Bancaire Privée (Europe) S.A.
USD	36,152.33	CHF	35,695.00	25/08/2022	-1,257.83	* Union Bancaire Privée (Europe) S.A.
EUR	572,336.56	GBP	491,391.00	25/08/2022	3,163.74	* Union Bancaire Privée (Europe) S.A.
USD	31,188.37	SEK	312,417.00	25/08/2022	636.15	* Union Bancaire Privée (Europe) S.A.
GBP	644,506.94	CNY	5,386,789.00	25/08/2022	-19,564.16	* Union Bancaire Privée (Europe) S.A.
CHF	94,058.08	AUD	137,029.00	25/08/2022	4,321.31	* Union Bancaire Privée (Europe) S.A.
GBP	1,732,660.29	EUR	2,017,062.00	25/08/2022	-10,062.88	* Union Bancaire Privée (Europe) S.A.
CHF	312,007.80	GBP	256,019.00	25/08/2022	15,789.29	* Union Bancaire Privée (Europe) S.A.
USD	18,596.22	MXN	386,582.00	25/08/2022	-387.59	* Union Bancaire Privée (Europe) S.A.
GBP	1,007,888.15	JPY	161,102,858.00	25/08/2022	35,288.36	* Union Bancaire Privée (Europe) S.A.
EUR	5,681,363.64	USD	6,017,689.00	25/08/2022	-56,400.67	* Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	347,250.70	GBP	281,665.00	25/08/2022	4,834.56	* Union Bancaire Privée (Europe) S.A.
USD	253,976.28	JPY	32,970,000.00	28/07/2022	10,930.79	JP Morgan Securities
GBP	225,970.89	CAD	362,385.00	25/08/2022	-6,249.96	* Union Bancaire Privée (Europe) S.A.
CHF	77,001.45	KRW	99,328,785.00	25/08/2022	4,074.06	* Union Bancaire Privée (Europe) S.A.
USD	962,912.44	JPY	124,719,308.00	25/08/2022	41,637.37	* Union Bancaire Privée (Europe) S.A.
USD	215,592.17	CAD	280,535.00	25/08/2022	-1,905.89	* Union Bancaire Privée (Europe) S.A.
CHF	552,853.87	CNY	3,790,145.00	25/08/2022	14,504.80	* Union Bancaire Privée (Europe) S.A.
EUR	355,470.09	CAD	489,429.00	25/08/2022	-6,468.50	* Union Bancaire Privée (Europe) S.A.
EUR	25,815.26	DKK	191,985.00	25/08/2022	-2.93	* Union Bancaire Privée (Europe) S.A.
EUR	1,013,843.48	CNY	7,274,327.00	25/08/2022	-20,660.76	* Union Bancaire Privée (Europe) S.A.
EUR	141,332.97	KRW	190,639,808.00	25/08/2022	1,219.82	* Union Bancaire Privée (Europe) S.A.
CHF	27,974.66	SEK	283,940.00	25/08/2022	1,552.92	* Union Bancaire Privée (Europe) S.A.
GBP	16,414.20	DKK	142,147.00	25/08/2022	-103.08	* Union Bancaire Privée (Europe) S.A.
USD	380,000.47	EUR	360,000.00	25/08/2022	3,967.89	Nomura Securities, London
USD	15,688.83	DKK	110,043.00	25/08/2022	160.58	* Union Bancaire Privée (Europe) S.A.
USD	615,160.07	CNY	4,169,678.00	25/08/2022	-6,444.73	* Union Bancaire Privée (Europe) S.A.
GBP	109,911.10	AUD	194,724.00	25/08/2022	-340.58	* Union Bancaire Privée (Europe) S.A.
USD	125,609.65	CNY	850,000.00	28/07/2022	-1,146.82	Citigroup Global Markets
USD	92,461.75	CNH	626,750.00	28/07/2022	-994.76	JP Morgan Securities
USD	53,742.25	CAD	70,000.00	28/07/2022	-523.32	Goldman Sachs International Finance
USD	83,207.00	AUD	120,000.00	28/07/2022	676.27	Nomura Securities, London
EUR	946,055.62	USD	1,000,000.00	28/07/2022	-9,383.82	JP Morgan Securities
USD	85,681.57	KRW	109,279,988.00	25/08/2022	1,372.07	* Union Bancaire Privée (Europe) S.A.
GBP	89,899.12	KRW	141,150,604.00	25/08/2022	392.25	* Union Bancaire Privée (Europe) S.A.
USD	243,538.51	EUR	230,000.00	28/07/2022	2,701.05	JP Morgan Securities
USD	149,098.44	JPY	19,360,000.00	28/07/2022	6,382.06	Goldman Sachs International Finance
USD	89,441.11	KRW	113,880,000.00	28/07/2022	1,676.77	JP Morgan Securities
USD	38,625.53	CAD	50,000.00	28/07/2022	-135.58	BNP Paribas
CHF	214.44	DKK	1,527.00	25/08/2022	9.27	* Union Bancaire Privée (Europe) S.A.
GBP	189.35	MXN	4,836.00	25/08/2022	-7.31	* Union Bancaire Privée (Europe) S.A.
AUD	30,740.00	EUR	20,315.91	25/08/2022	-169.31	* Union Bancaire Privée (Europe) S.A.
CHF	149.68	MXN	3,145.00	25/08/2022	2.50	* Union Bancaire Privée (Europe) S.A.
MXN	70,605.00	EUR	3,220.06	25/08/2022	87.53	* Union Bancaire Privée (Europe) S.A.
MXN	62,568.00	USD	3,026.45	25/08/2022	45.50	* Union Bancaire Privée (Europe) S.A.
GBP	628.59	KRW	987,909.00	25/08/2022	2.00	* Union Bancaire Privée (Europe) S.A.
CHF	509.17	KRW	658,102.00	25/08/2022	25.94	* Union Bancaire Privée (Europe) S.A.
KRW	20,477,405.00	EUR	15,184.42	25/08/2022	-134.17	* Union Bancaire Privée (Europe) S.A.
CHF	5,232.13	CNY	35,984.00	25/08/2022	120.16	* Union Bancaire Privée (Europe) S.A.
GBP	6,537.96	CNY	54,639.00	25/08/2022	-197.68	* Union Bancaire Privée (Europe) S.A.
CNY	757,798.00	EUR	106,005.01	25/08/2022	1,734.04	* Union Bancaire Privée (Europe) S.A.
USD	96,257.79	CNY	650,000.00	28/07/2022	-673.27	JP Morgan Securities
KRW	17,939,152.00	USD	14,114.09	25/08/2022	-274.41	* Union Bancaire Privée (Europe) S.A.
CNY	672,384.00	USD	99,699.59	25/08/2022	535.54	* Union Bancaire Privée (Europe) S.A.
CAD	53,209.00	EUR	38,775.85	25/08/2022	564.45	* Union Bancaire Privée (Europe) S.A.
CHF	9,030.21	JPY	1,188,042.00	25/08/2022	688.44	* Union Bancaire Privée (Europe) S.A.
AUD	26,127.00	USD	18,318.16	25/08/2022	-344.64	* Union Bancaire Privée (Europe) S.A.
GBP	11,407.65	JPY	1,823,285.00	25/08/2022	400.41	* Union Bancaire Privée (Europe) S.A.
AUD	684.00	CHF	472.51	25/08/2022	-24.64	* Union Bancaire Privée (Europe) S.A.
DKK	17,239.00	USD	2,459.90	25/08/2022	-27.38	* Union Bancaire Privée (Europe) S.A.
GBP	1,170.45	CAD	1,870.00	25/08/2022	-26.93	* Union Bancaire Privée (Europe) S.A.
SEK	50,773.00	USD	5,105.53	25/08/2022	-140.49	* Union Bancaire Privée (Europe) S.A.
CHF	231.58	SEK	2,342.00	25/08/2022	13.68	* Union Bancaire Privée (Europe) S.A.
GBP	36,413.85	USD	44,891.00	25/08/2022	-623.79	* Union Bancaire Privée (Europe) S.A.
CHF	23,630.02	EUR	22,648.00	25/08/2022	1,000.87	* Union Bancaire Privée (Europe) S.A.
GBP	626.63	CHF	761.00	25/08/2022	-35.76	* Union Bancaire Privée (Europe) S.A.
JPY	22,472,334.00	EUR	163,552.91	25/08/2022	-5,617.52	* Union Bancaire Privée (Europe) S.A.
GBP	262.29	DKK	2,270.00	25/08/2022	-1.45	* Union Bancaire Privée (Europe) S.A.
GBP	48,174.00	EUR	56,105.00	25/08/2022	-304.50	* Union Bancaire Privée (Europe) S.A.
GBP	293.26	SEK	3,600.00	25/08/2022	4.46	* Union Bancaire Privée (Europe) S.A.
GBP	29,041.78	EUR	33,823.00	25/08/2022	-183.58	* Union Bancaire Privée (Europe) S.A.
JPY	20,022,881.00	USD	154,625.20	25/08/2022	-6,742.83	* Union Bancaire Privée (Europe) S.A.
GBP	43,832.00	USD	54,036.09	25/08/2022	-750.86	* Union Bancaire Privée (Europe) S.A.
DKK	19,014.00	EUR	2,556.45	25/08/2022	0.57	* Union Bancaire Privée (Europe) S.A.
CHF	5,576.00	USD	5,667.70	25/08/2022	176.93	* Union Bancaire Privée (Europe) S.A.

# UBAM

## FORWARD FOREIGN EXCHANGE CONTRACTS

### UBAM - GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CAD	46,473.00	USD	35,934.49	25/08/2022	95.93	* Union Bancaire Privée (Europe) S.A.
CHF	28,600.63	USD	29,071.00	25/08/2022	907.48	* Union Bancaire Privée (Europe) S.A.
SEK	57,455.00	EUR	5,447.11	25/08/2022	-96.67	* Union Bancaire Privée (Europe) S.A.
CHF	6,144.00	EUR	5,888.67	25/08/2022	260.23	* Union Bancaire Privée (Europe) S.A.
USD	627,818.00	EUR	592,694.90	25/08/2022	5,899.90	* Union Bancaire Privée (Europe) S.A.
CHF	5,091.60	GBP	4,194.00	25/08/2022	238.15	* Union Bancaire Privée (Europe) S.A.
EUR	243,582.00	USD	258,099.49	25/08/2022	-2,516.04	* Union Bancaire Privée (Europe) S.A.
USD	39,783.65	PLN	180,000.00	28/07/2022	-117.11	JP Morgan Securities
USD	18,331.27	DKK	130,000.00	28/07/2022	26.45	Goldman Sachs International Finance
USD	24,406.83	GBP	20,000.00	28/07/2022	106.80	JP Morgan Securities
USD	24,952.83	NZD	40,000.00	28/07/2022	87.17	JP Morgan Securities
CHF	20,822.15	EUR	20,000.00	28/07/2022	837.58	BNP Paribas, Paris
USD	48,394.41	THB	1,680,000.00	27/07/2022	829.18	JP Morgan Securities
USD	36,708.07	SEK	370,000.00	28/07/2022	571.09	BNP Paribas, Paris
EUR	762,416.74	USD	800,000.00	28/07/2022	-1,672.35	Nomura Securities, London
EUR	158.12	MXN	3,430.00	25/08/2022	-2.52	* Union Bancaire Privée (Europe) S.A.
CHF	2,539.84	AUD	3,719.00	25/08/2022	103.75	* Union Bancaire Privée (Europe) S.A.
USD	2,562.25	CAD	3,339.00	25/08/2022	-26.47	* Union Bancaire Privée (Europe) S.A.
USD	2,960.03	AUD	4,300.00	25/08/2022	1.93	* Union Bancaire Privée (Europe) S.A.
USD	1,461.12	KRW	1,881,458.00	25/08/2022	9.60	* Union Bancaire Privée (Europe) S.A.
GBP	117.72	MXN	2,985.00	25/08/2022	-3.48	* Union Bancaire Privée (Europe) S.A.
CHF	1,075.30	KRW	1,384,370.00	25/08/2022	58.99	* Union Bancaire Privée (Europe) S.A.
CHF	217.80	MXN	4,545.00	25/08/2022	5.20	* Union Bancaire Privée (Europe) S.A.
USD	7,000.91	CNY	47,840.00	25/08/2022	-131.07	* Union Bancaire Privée (Europe) S.A.
EUR	2,245.79	KRW	3,028,848.00	25/08/2022	19.72	* Union Bancaire Privée (Europe) S.A.
GBP	1,692.40	AUD	3,009.00	25/08/2022	-12.58	* Union Bancaire Privée (Europe) S.A.
GBP	666.44	KRW	1,050,589.00	25/08/2022	-0.33	* Union Bancaire Privée (Europe) S.A.
JPY	4,712,392.00	EUR	35,247.60	25/08/2022	-2,172.16	* Union Bancaire Privée (Europe) S.A.
CHF	3,679.35	CNY	25,350.00	25/08/2022	77.73	* Union Bancaire Privée (Europe) S.A.
JPY	1,940,289.00	CHF	15,081.10	25/08/2022	-1,472.14	* Union Bancaire Privée (Europe) S.A.
EUR	2,953.23	AUD	4,491.00	25/08/2022	9.24	* Union Bancaire Privée (Europe) S.A.
JPY	3,865,935.00	GBP	24,740.08	25/08/2022	-1,521.81	* Union Bancaire Privée (Europe) S.A.
JPY	1,039,774.00	USD	8,153.24	25/08/2022	-473.81	* Union Bancaire Privée (Europe) S.A.
USD	163.84	DKK	1,164.00	25/08/2022	-0.41	* Union Bancaire Privée (Europe) S.A.
GBP	285.29	SEK	3,518.00	25/08/2022	2.79	* Union Bancaire Privée (Europe) S.A.
CHF	2,168.99	CAD	2,846.00	25/08/2022	66.98	* Union Bancaire Privée (Europe) S.A.
CHF	440.96	SEK	4,478.00	25/08/2022	24.25	* Union Bancaire Privée (Europe) S.A.
CHF	76.10	DKK	545.00	25/08/2022	2.85	* Union Bancaire Privée (Europe) S.A.
USD	311.23	MXN	6,447.00	25/08/2022	-5.35	* Union Bancaire Privée (Europe) S.A.
USD	593.21	SEK	5,975.00	25/08/2022	8.91	* Union Bancaire Privée (Europe) S.A.
EUR	380.62	SEK	4,017.00	25/08/2022	6.54	* Union Bancaire Privée (Europe) S.A.
USD	35,524.00	GBP	29,047.79	25/08/2022	211.29	* Union Bancaire Privée (Europe) S.A.
USD	3,841.29	GBP	3,141.00	25/08/2022	22.84	* Union Bancaire Privée (Europe) S.A.
CHF	1,943.12	GBP	1,601.00	25/08/2022	90.36	* Union Bancaire Privée (Europe) S.A.
USD	397.07	CHF	394.00	25/08/2022	-15.86	* Union Bancaire Privée (Europe) S.A.
CHF	14,482.10	EUR	13,953.00	25/08/2022	537.34	* Union Bancaire Privée (Europe) S.A.
USD	44,833.00	EUR	42,869.57	25/08/2022	-148.18	* Union Bancaire Privée (Europe) S.A.
USD	23,163.42	EUR	22,149.00	25/08/2022	-76.57	* Union Bancaire Privée (Europe) S.A.
USD	522,790.30	EUR	500,000.00	28/07/2022	-758.93	JP Morgan Securities
GBP	200,000.00	USD	244,408.80	28/07/2022	-1,408.95	JP Morgan Securities
MXN	5,558.00	CHF	269.09	25/08/2022	-9.14	* Union Bancaire Privée (Europe) S.A.
MXN	7,332.00	EUR	340.96	25/08/2022	2.21	* Union Bancaire Privée (Europe) S.A.
MXN	3,114.00	USD	151.45	25/08/2022	1.44	* Union Bancaire Privée (Europe) S.A.
MXN	5,299.00	GBP	210.53	25/08/2022	4.23	* Union Bancaire Privée (Europe) S.A.
AUD	3,226.00	CHF	2,226.36	25/08/2022	-113.96	* Union Bancaire Privée (Europe) S.A.
CAD	3,043.00	EUR	2,247.98	25/08/2022	0.49	* Union Bancaire Privée (Europe) S.A.
CAD	2,624.00	CHF	2,018.98	25/08/2022	-81.57	* Union Bancaire Privée (Europe) S.A.
GBP	25,061.42	JPY	3,948,702.00	25/08/2022	1,298.24	* Union Bancaire Privée (Europe) S.A.
AUD	3,432.00	GBP	1,943.25	25/08/2022	-1.38	* Union Bancaire Privée (Europe) S.A.
AUD	2,199.00	USD	1,524.59	25/08/2022	-11.83	* Union Bancaire Privée (Europe) S.A.
CAD	1,826.00	GBP	1,153.28	25/08/2022	13.68	* Union Bancaire Privée (Europe) S.A.
KRW	1,098,599.00	CHF	855.11	25/08/2022	-48.59	* Union Bancaire Privée (Europe) S.A.
CNY	30,594.00	GBP	3,669.27	25/08/2022	100.07	* Union Bancaire Privée (Europe) S.A.
CHF	16,930.78	JPY	2,189,150.00	25/08/2022	1,572.77	* Union Bancaire Privée (Europe) S.A.

# UBAM

## FORWARD FOREIGN EXCHANGE CONTRACTS

### UBAM - GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	2,968.18	GBP	2,538.00	25/08/2022	29.02	* Union Bancaire Privée (Europe) S.A.
SEK	2,418.00	USD	241.08	25/08/2022	-4.63	* Union Bancaire Privée (Europe) S.A.
USD	20,732.61	JPY	2,665,903.00	25/08/2022	1,039.65	* Union Bancaire Privée (Europe) S.A.
AUD	4,501.00	EUR	2,981.53	25/08/2022	-31.94	* Union Bancaire Privée (Europe) S.A.
CNY	48,506.00	EUR	6,809.29	25/08/2022	85.91	* Union Bancaire Privée (Europe) S.A.
KRW	2,546,892.00	EUR	1,904.65	25/08/2022	-33.50	* Union Bancaire Privée (Europe) S.A.
EUR	32,853.76	JPY	4,426,288.00	25/08/2022	1,775.39	* Union Bancaire Privée (Europe) S.A.
SEK	4,051.00	GBP	330.16	25/08/2022	-5.22	* Union Bancaire Privée (Europe) S.A.
EUR	510.75	CHF	532.00	25/08/2022	-21.64	* Union Bancaire Privée (Europe) S.A.
CNY	40,307.00	CHF	5,890.42	25/08/2022	-164.87	* Union Bancaire Privée (Europe) S.A.
USD	2,780.82	GBP	2,271.00	25/08/2022	20.02	* Union Bancaire Privée (Europe) S.A.
SEK	5,625.00	EUR	536.34	25/08/2022	-12.66	* Union Bancaire Privée (Europe) S.A.
USD	404.79	CHF	403.00	25/08/2022	-17.56	* Union Bancaire Privée (Europe) S.A.
SEK	4,412.00	CHF	438.01	25/08/2022	-27.57	* Union Bancaire Privée (Europe) S.A.
GBP	442.39	CHF	539.00	25/08/2022	-27.07	* Union Bancaire Privée (Europe) S.A.
GBP	174.29	SEK	2,148.00	25/08/2022	1.83	* Union Bancaire Privée (Europe) S.A.
GBP	1,688.58	CAD	2,672.00	25/08/2022	-18.84	* Union Bancaire Privée (Europe) S.A.
GBP	865.92	AUD	1,531.00	25/08/2022	-0.54	* Union Bancaire Privée (Europe) S.A.
DKK	1,002.00	CHF	140.60	25/08/2022	-5.97	* Union Bancaire Privée (Europe) S.A.
EUR	229.86	MXN	4,925.00	25/08/2022	-0.62	* Union Bancaire Privée (Europe) S.A.
JPY	1,052,535.00	USD	8,189.98	25/08/2022	-416.31	* Union Bancaire Privée (Europe) S.A.
GBP	230.12	MXN	5,777.00	25/08/2022	-3.92	* Union Bancaire Privée (Europe) S.A.
JPY	1,115,426.00	EUR	8,296.65	25/08/2022	-465.56	* Union Bancaire Privée (Europe) S.A.
JPY	1,213,019.00	CHF	9,419.02	25/08/2022	-910.64	* Union Bancaire Privée (Europe) S.A.
GBP	26,580.26	USD	32,568.00	25/08/2022	-255.19	* Union Bancaire Privée (Europe) S.A.
GBP	2,389.00	CHF	2,921.08	25/08/2022	-157.02	* Union Bancaire Privée (Europe) S.A.
GBP	2,777.00	USD	3,402.57	25/08/2022	-26.66	* Union Bancaire Privée (Europe) S.A.
GBP	3,311.00	EUR	3,879.50	25/08/2022	-45.39	* Union Bancaire Privée (Europe) S.A.
EUR	20,047.00	CHF	20,939.49	25/08/2022	-910.34	* Union Bancaire Privée (Europe) S.A.
CHF	186.00	USD	186.43	25/08/2022	8.53	* Union Bancaire Privée (Europe) S.A.
USD	22,459.00	CHF	22,415.65	25/08/2022	-1,032.89	* Union Bancaire Privée (Europe) S.A.
EUR	9,087.00	USD	9,520.63	25/08/2022	14.09	* Union Bancaire Privée (Europe) S.A.
GBP	4,781.33	CNY	40,024.00	25/08/2022	-154.34	* Union Bancaire Privée (Europe) S.A.
USD	528,969.35	EUR	500,000.00	28/07/2022	5,410.38	JP Morgan Securities
USD	452,123.92	GBP	362,000.00	28/07/2022	12,289.25	JP Morgan Securities
USD	202,309.81	CHF	200,000.00	28/07/2022	-6,889.26	JP Morgan Securities
CAD	980,000.00	USD	763,594.38	28/07/2022	-3,876.64	BNP Paribas, Paris
EUR	1,197.54	AUD	1,807.00	25/08/2022	13.45	* Union Bancaire Privée (Europe) S.A.
AUD	859.00	USD	603.45	25/08/2022	-12.52	* Union Bancaire Privée (Europe) S.A.
GBP	298.45	MXN	7,596.00	25/08/2022	-10.22	* Union Bancaire Privée (Europe) S.A.
CHF	228.45	MXN	4,719.00	25/08/2022	7.84	* Union Bancaire Privée (Europe) S.A.
SEK	4,394.00	USD	444.30	25/08/2022	-14.62	* Union Bancaire Privée (Europe) S.A.
DKK	1,548.00	USD	220.44	25/08/2022	-2.01	* Union Bancaire Privée (Europe) S.A.
EUR	283.18	MXN	6,115.00	25/08/2022	-3.13	* Union Bancaire Privée (Europe) S.A.
CHF	13,053.11	JPY	1,703,757.00	25/08/2022	1,094.87	* Union Bancaire Privée (Europe) S.A.
CHF	34,511.68	USD	34,979.00	25/08/2022	1,195.30	* Union Bancaire Privée (Europe) S.A.
GBP	2,910.00	USD	3,631.21	25/08/2022	-93.61	* Union Bancaire Privée (Europe) S.A.
CHF	397.00	USD	402.38	25/08/2022	13.75	* Union Bancaire Privée (Europe) S.A.
GBP	879.15	AUD	1,564.00	25/08/2022	-7.17	* Union Bancaire Privée (Europe) S.A.
CHF	2,002.29	CAD	2,608.00	25/08/2022	76.77	* Union Bancaire Privée (Europe) S.A.
GBP	962.15	KRW	1,524,139.00	25/08/2022	-6.18	* Union Bancaire Privée (Europe) S.A.
CNY	42,710.00	USD	6,318.51	25/08/2022	48.45	* Union Bancaire Privée (Europe) S.A.
SEK	1,868.00	CHF	186.39	25/08/2022	-12.66	* Union Bancaire Privée (Europe) S.A.
GBP	3,512.58	CAD	5,634.00	25/08/2022	-97.88	* Union Bancaire Privée (Europe) S.A.
EUR	21,383.34	JPY	2,915,961.00	25/08/2022	897.55	* Union Bancaire Privée (Europe) S.A.
DKK	1,021.00	EUR	137.27	25/08/2022	0.03	* Union Bancaire Privée (Europe) S.A.
GBP	17,172.49	JPY	2,761,663.00	25/08/2022	477.75	* Union Bancaire Privée (Europe) S.A.
EUR	69,824.49	USD	73,956.00	25/08/2022	-691.21	* Union Bancaire Privée (Europe) S.A.
GBP	55,857.32	USD	69,701.00	25/08/2022	-1,796.96	* Union Bancaire Privée (Europe) S.A.
GBP	5,424.55	CNY	45,851.00	25/08/2022	-241.24	* Union Bancaire Privée (Europe) S.A.
EUR	6,950.40	CNY	49,833.00	25/08/2022	-136.24	* Union Bancaire Privée (Europe) S.A.
EUR	13,461.00	USD	14,257.49	25/08/2022	-133.26	* Union Bancaire Privée (Europe) S.A.
GBP	12,840.44	EUR	15,149.00	25/08/2022	-284.61	* Union Bancaire Privée (Europe) S.A.
EUR	4,824.01	CAD	6,565.00	25/08/2022	-28.13	* Union Bancaire Privée (Europe) S.A.

# UBAM

## FORWARD FOREIGN EXCHANGE CONTRACTS

### UBAM - GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	742.29	AUD	1,061.00	25/08/2022	12.39	* Union Bancaire Privée (Europe) S.A.
JPY	2,766,934.00	EUR	20,542.68	25/08/2022	-1,115.09	* Union Bancaire Privée (Europe) S.A.
JPY	2,624,042.00	GBP	16,561.01	25/08/2022	-751.70	* Union Bancaire Privée (Europe) S.A.
CHF	114.10	DKK	819.00	25/08/2022	4.01	* Union Bancaire Privée (Europe) S.A.
USD	94.00	DKK	663.00	25/08/2022	0.44	* Union Bancaire Privée (Europe) S.A.
EUR	806.69	AUD	1,216.00	25/08/2022	9.91	* Union Bancaire Privée (Europe) S.A.
CHF	18,153.63	EUR	17,513.00	25/08/2022	649.93	* Union Bancaire Privée (Europe) S.A.
CAD	3,957.00	GBP	2,481.17	25/08/2022	51.51	* Union Bancaire Privée (Europe) S.A.
MXN	3,433.00	GBP	135.68	25/08/2022	3.61	* Union Bancaire Privée (Europe) S.A.
JPY	679,058.00	USD	5,317.06	25/08/2022	-301.76	* Union Bancaire Privée (Europe) S.A.
JPY	862,573.00	CHF	6,636.20	25/08/2022	-583.18	* Union Bancaire Privée (Europe) S.A.
CHF	531.53	SEK	5,404.00	25/08/2022	28.63	* Union Bancaire Privée (Europe) S.A.
USD	2,256.87	GBP	1,819.00	25/08/2022	45.52	* Union Bancaire Privée (Europe) S.A.
USD	52,868.00	GBP	42,610.74	25/08/2022	1,066.41	* Union Bancaire Privée (Europe) S.A.
USD	396.47	SEK	3,960.00	25/08/2022	9.21	* Union Bancaire Privée (Europe) S.A.
CHF	3,252.09	GBP	2,666.00	25/08/2022	167.63	* Union Bancaire Privée (Europe) S.A.
CAD	3,893.00	EUR	2,872.92	25/08/2022	3.76	* Union Bancaire Privée (Europe) S.A.
USD	10,450.90	EUR	9,901.00	25/08/2022	61.86	* Union Bancaire Privée (Europe) S.A.
CHF	1,344.77	AUD	1,955.00	25/08/2022	64.63	* Union Bancaire Privée (Europe) S.A.
CAD	2,354.00	USD	1,832.05	25/08/2022	-7.00	* Union Bancaire Privée (Europe) S.A.
CHF	351.00	EUR	338.61	25/08/2022	12.57	* Union Bancaire Privée (Europe) S.A.
EUR	468.34	SEK	4,936.00	25/08/2022	8.71	* Union Bancaire Privée (Europe) S.A.
USD	56,289.00	EUR	53,327.21	25/08/2022	333.18	* Union Bancaire Privée (Europe) S.A.
GBP	364.65	SEK	4,521.00	25/08/2022	1.19	* Union Bancaire Privée (Europe) S.A.
GBP	100.41	DKK	879.00	25/08/2022	-1.96	* Union Bancaire Privée (Europe) S.A.
USD	4,623.72	CNY	31,402.00	25/08/2022	-57.63	* Union Bancaire Privée (Europe) S.A.
KRW	1,102,606.00	USD	868.54	25/08/2022	-17.90	* Union Bancaire Privée (Europe) S.A.
EUR	5,435.83	CNY	38,939.00	25/08/2022	-101.35	* Union Bancaire Privée (Europe) S.A.
CHF	8,262.69	CNY	57,120.00	25/08/2022	145.93	* Union Bancaire Privée (Europe) S.A.
CHF	3,432.07	CAD	4,550.00	25/08/2022	69.80	* Union Bancaire Privée (Europe) S.A.
EUR	2,509.99	CAD	3,424.00	25/08/2022	-20.96	* Union Bancaire Privée (Europe) S.A.
CHF	8,213.23	JPY	1,077,124.00	25/08/2022	651.42	* Union Bancaire Privée (Europe) S.A.
CHF	754.62	AUD	1,104.00	25/08/2022	31.49	* Union Bancaire Privée (Europe) S.A.
AUD	1,547.00	USD	1,093.78	25/08/2022	-29.55	* Union Bancaire Privée (Europe) S.A.
DKK	780.00	USD	111.50	25/08/2022	-1.44	* Union Bancaire Privée (Europe) S.A.
CHF	258.97	MXN	5,439.00	25/08/2022	4.45	* Union Bancaire Privée (Europe) S.A.
GBP	1,839.60	CAD	2,948.00	25/08/2022	-49.23	* Union Bancaire Privée (Europe) S.A.
CHF	205.02	SEK	2,096.00	25/08/2022	9.91	* Union Bancaire Privée (Europe) S.A.
CHF	130.42	DKK	943.00	25/08/2022	3.62	* Union Bancaire Privée (Europe) S.A.
JPY	918,016.00	USD	7,238.16	25/08/2022	-458.00	* Union Bancaire Privée (Europe) S.A.
GBP	27,209.00	USD	34,042.00	25/08/2022	-964.85	* Union Bancaire Privée (Europe) S.A.
CHF	12,393.07	EUR	12,052.00	25/08/2022	343.06	* Union Bancaire Privée (Europe) S.A.
CHF	415.00	USD	429.71	25/08/2022	5.28	* Union Bancaire Privée (Europe) S.A.
EUR	12,375.00	USD	13,164.40	25/08/2022	-179.68	* Union Bancaire Privée (Europe) S.A.
SEK	2,753.00	USD	278.93	25/08/2022	-9.72	* Union Bancaire Privée (Europe) S.A.
CHF	376.00	GBP	310.99	25/08/2022	16.03	* Union Bancaire Privée (Europe) S.A.
CHF	453.00	EUR	440.53	25/08/2022	12.55	* Union Bancaire Privée (Europe) S.A.
EUR	36,993.20	USD	39,353.00	25/08/2022	-537.12	* Union Bancaire Privée (Europe) S.A.
CHF	45,861.52	USD	47,487.00	25/08/2022	583.92	* Union Bancaire Privée (Europe) S.A.
GBP	3,291.00	USD	4,117.47	25/08/2022	-116.70	* Union Bancaire Privée (Europe) S.A.
EUR	1,034.15	KRW	1,394,698.00	25/08/2022	9.10	* Union Bancaire Privée (Europe) S.A.
CHF	4,585.91	CNY	31,967.00	25/08/2022	41.47	* Union Bancaire Privée (Europe) S.A.
CHF	2,619.45	KRW	3,431,841.00	25/08/2022	97.88	* Union Bancaire Privée (Europe) S.A.
GBP	998.98	KRW	1,582,285.00	25/08/2022	-6.26	* Union Bancaire Privée (Europe) S.A.
USD	748.25	KRW	948,726.00	25/08/2022	16.30	* Union Bancaire Privée (Europe) S.A.
CNY	32,006.00	USD	4,750.78	25/08/2022	20.49	* Union Bancaire Privée (Europe) S.A.
EUR	128.62	DKK	957.00	25/08/2022	-0.08	* Union Bancaire Privée (Europe) S.A.
GBP	2,775.00	EUR	3,268.32	25/08/2022	-55.66	* Union Bancaire Privée (Europe) S.A.
GBP	9,838.06	EUR	11,587.00	25/08/2022	-197.34	* Union Bancaire Privée (Europe) S.A.
EUR	8,643.63	JPY	1,168,481.00	25/08/2022	438.01	* Union Bancaire Privée (Europe) S.A.
KRW	2,764,223.00	CHF	2,107.13	25/08/2022	-75.83	* Union Bancaire Privée (Europe) S.A.
GBP	7,683.34	JPY	1,222,496.00	25/08/2022	310.41	* Union Bancaire Privée (Europe) S.A.
CNY	33,873.00	USD	5,043.63	25/08/2022	5.96	* Union Bancaire Privée (Europe) S.A.
USD	624.41	AUD	887.00	25/08/2022	14.22	* Union Bancaire Privée (Europe) S.A.

# UBAM

## FORWARD FOREIGN EXCHANGE CONTRACTS

### UBAM - GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
MXN	2,401.00	USD	118.81	25/08/2022	-0.93	* Union Bancaire Privée (Europe) S.A.
MXN	5,823.00	EUR	271.34	25/08/2022	1.18	* Union Bancaire Privée (Europe) S.A.
USD	38,348.00	EUR	36,125.90	25/08/2022	440.60	* Union Bancaire Privée (Europe) S.A.
USD	28,355.00	GBP	22,724.36	25/08/2022	728.99	* Union Bancaire Privée (Europe) S.A.
MXN	2,883.00	CHF	138.26	25/08/2022	-3.36	* Union Bancaire Privée (Europe) S.A.
KRW	2,118,185.00	USD	1,665.10	25/08/2022	-30.96	* Union Bancaire Privée (Europe) S.A.
USD	78.73	DKK	549.00	25/08/2022	1.26	* Union Bancaire Privée (Europe) S.A.
USD	27,421.00	CHF	26,580.27	25/08/2022	-438.22	* Union Bancaire Privée (Europe) S.A.
CNY	51,428.00	CHF	7,423.96	25/08/2022	-114.61	* Union Bancaire Privée (Europe) S.A.
EUR	802.08	CHF	825.00	25/08/2022	-23.06	* Union Bancaire Privée (Europe) S.A.
USD	535.42	CHF	519.00	25/08/2022	-8.55	* Union Bancaire Privée (Europe) S.A.
GBP	606.56	CHF	735.00	25/08/2022	-32.91	* Union Bancaire Privée (Europe) S.A.
USD	8,173.06	JPY	1,040,373.00	25/08/2022	487.58	* Union Bancaire Privée (Europe) S.A.
USD	9,450.62	EUR	8,903.00	25/08/2022	108.58	* Union Bancaire Privée (Europe) S.A.
CNY	105,412.00	EUR	14,784.08	25/08/2022	200.99	* Union Bancaire Privée (Europe) S.A.
CNY	62,408.00	GBP	7,438.65	25/08/2022	260.24	* Union Bancaire Privée (Europe) S.A.
KRW	2,148,523.00	EUR	1,583.93	25/08/2022	-4.41	* Union Bancaire Privée (Europe) S.A.
KRW	3,575,054.00	GBP	2,249.35	25/08/2022	23.58	* Union Bancaire Privée (Europe) S.A.
CHF	5,576.93	JPY	732,586.00	25/08/2022	433.50	* Union Bancaire Privée (Europe) S.A.
JPY	894,958.00	USD	7,039.10	25/08/2022	-429.24	* Union Bancaire Privée (Europe) S.A.
CHF	1,369.75	CAD	1,825.00	25/08/2022	20.82	* Union Bancaire Privée (Europe) S.A.
SEK	4,778.00	EUR	454.90	25/08/2022	-10.04	* Union Bancaire Privée (Europe) S.A.
SEK	3,453.00	USD	352.92	25/08/2022	-15.25	* Union Bancaire Privée (Europe) S.A.
DKK	1,484.00	USD	214.26	25/08/2022	-4.86	* Union Bancaire Privée (Europe) S.A.
DKK	857.00	GBP	98.32	25/08/2022	1.40	* Union Bancaire Privée (Europe) S.A.
AUD	1,603.00	USD	1,141.86	25/08/2022	-39.11	* Union Bancaire Privée (Europe) S.A.
CHF	438.00	GBP	362.55	25/08/2022	18.34	* Union Bancaire Privée (Europe) S.A.
CHF	49,161.70	USD	51,168.00	25/08/2022	362.09	* Union Bancaire Privée (Europe) S.A.
SEK	2,219.00	CHF	218.00	25/08/2022	-11.47	* Union Bancaire Privée (Europe) S.A.
EUR	366.19	MXN	7,935.00	25/08/2022	-5.40	* Union Bancaire Privée (Europe) S.A.
EUR	2,926.01	CAD	4,018.00	25/08/2022	-44.96	* Union Bancaire Privée (Europe) S.A.
CHF	394.00	EUR	381.99	25/08/2022	12.13	* Union Bancaire Privée (Europe) S.A.
GBP	3,449.00	USD	4,340.64	25/08/2022	-147.80	* Union Bancaire Privée (Europe) S.A.
GBP	1,393.00	CHF	1,683.47	25/08/2022	-70.89	* Union Bancaire Privée (Europe) S.A.
DKK	1,117.00	EUR	150.17	25/08/2022	0.04	* Union Bancaire Privée (Europe) S.A.
GBP	1,909.76	CAD	3,073.00	25/08/2022	-60.85	* Union Bancaire Privée (Europe) S.A.
SEK	4,546.00	GBP	369.36	25/08/2022	-4.47	* Union Bancaire Privée (Europe) S.A.
GBP	148.46	MXN	3,769.00	25/08/2022	-4.61	* Union Bancaire Privée (Europe) S.A.
GBP	48,789.85	USD	61,403.00	25/08/2022	-2,090.67	* Union Bancaire Privée (Europe) S.A.
EUR	19,466.00	GBP	16,615.79	25/08/2022	225.57	* Union Bancaire Privée (Europe) S.A.
CHF	500.00	USD	520.41	25/08/2022	3.68	* Union Bancaire Privée (Europe) S.A.
GBP	2,272.00	EUR	2,662.88	25/08/2022	-31.96	* Union Bancaire Privée (Europe) S.A.
CHF	222.62	MXN	4,679.00	25/08/2022	3.66	* Union Bancaire Privée (Europe) S.A.
EUR	22,081.00	USD	23,719.19	25/08/2022	-550.24	* Union Bancaire Privée (Europe) S.A.
EUR	79,857.38	USD	85,782.00	25/08/2022	-1,989.99	* Union Bancaire Privée (Europe) S.A.
GBP	1,266.57	KRW	2,009,712.00	25/08/2022	-10.70	* Union Bancaire Privée (Europe) S.A.
EUR	1,034.77	KRW	1,400,857.00	25/08/2022	5.01	* Union Bancaire Privée (Europe) S.A.
GBP	9,531.21	CNY	80,187.00	25/08/2022	-367.77	* Union Bancaire Privée (Europe) S.A.
CHF	1,249.62	KRW	1,643,992.00	25/08/2022	41.44	* Union Bancaire Privée (Europe) S.A.
CHF	8,693.11	CNY	60,478.00	25/08/2022	96.39	* Union Bancaire Privée (Europe) S.A.
EUR	14,856.18	CNY	106,553.00	25/08/2022	-296.76	* Union Bancaire Privée (Europe) S.A.
USD	2,829.85	CNY	18,898.00	25/08/2022	12.67	* Union Bancaire Privée (Europe) S.A.
CHF	1,774.97	AUD	2,629.00	25/08/2022	51.89	* Union Bancaire Privée (Europe) S.A.
CHF	178.10	MXN	3,781.00	25/08/2022	1.06	* Union Bancaire Privée (Europe) S.A.
USD	121.60	MXN	2,465.00	25/08/2022	0.58	* Union Bancaire Privée (Europe) S.A.
CHF	2,430.79	CAD	3,276.00	25/08/2022	8.01	* Union Bancaire Privée (Europe) S.A.
EUR	3,738.42	CAD	5,185.00	25/08/2022	-97.30	* Union Bancaire Privée (Europe) S.A.
USD	1,115.25	AUD	1,578.00	25/08/2022	29.69	* Union Bancaire Privée (Europe) S.A.
EUR	5,041.87	GBP	4,341.00	25/08/2022	13.05	* Union Bancaire Privée (Europe) S.A.
CHF	292.00	GBP	244.19	25/08/2022	9.21	* Union Bancaire Privée (Europe) S.A.
EUR	303.93	CHF	313.00	25/08/2022	-9.14	* Union Bancaire Privée (Europe) S.A.
DKK	973.00	GBP	112.54	25/08/2022	0.49	* Union Bancaire Privée (Europe) S.A.
EUR	116.79	DKK	869.00	25/08/2022	-0.07	* Union Bancaire Privée (Europe) S.A.
EUR	14,393.00	GBP	12,392.23	25/08/2022	37.27	* Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	56,059.00	GBP	44,730.90	25/08/2022	1,679.42	* Union Bancaire Privée (Europe) S.A.
EUR	2,469.10	AUD	3,764.00	25/08/2022	1.39	* Union Bancaire Privée (Europe) S.A.
EUR	278.27	MXN	6,081.00	25/08/2022	-6.64	* Union Bancaire Privée (Europe) S.A.
EUR	493.79	SEK	5,196.00	25/08/2022	9.98	* Union Bancaire Privée (Europe) S.A.
USD	1,604.17	CAD	2,064.00	25/08/2022	3.95	* Union Bancaire Privée (Europe) S.A.
JPY	2,325,895.00	GBP	14,728.31	25/08/2022	-725.78	* Union Bancaire Privée (Europe) S.A.
CHF	3,191.54	GBP	2,669.00	25/08/2022	100.57	* Union Bancaire Privée (Europe) S.A.
CHF	309.59	SEK	3,165.00	25/08/2022	14.97	* Union Bancaire Privée (Europe) S.A.
JPY	698,195.00	USD	5,536.92	25/08/2022	-380.28	* Union Bancaire Privée (Europe) S.A.
GBP	674.76	AUD	1,195.00	25/08/2022	-1.79	* Union Bancaire Privée (Europe) S.A.
CNY	35,811.00	GBP	4,283.41	25/08/2022	131.17	* Union Bancaire Privée (Europe) S.A.
CHF	3,331.71	CNY	23,323.00	25/08/2022	15.39	* Union Bancaire Privée (Europe) S.A.
EUR	4,987.51	CNY	35,925.00	25/08/2022	-122.49	* Union Bancaire Privée (Europe) S.A.
EUR	968.57	KRW	1,320,642.00	25/08/2022	-2.55	* Union Bancaire Privée (Europe) S.A.
EUR	93,372.06	USD	100,000.00	28/07/2022	-2,229.98	JP Morgan Securities
EUR	933,033.29	JPY	126,500,000.00	28/07/2022	44,454.29	JP Morgan Securities
USD	126.56	DKK	878.00	25/08/2022	2.66	* Union Bancaire Privée (Europe) S.A.
AUD	3,137.00	EUR	2,071.41	25/08/2022	-15.38	* Union Bancaire Privée (Europe) S.A.
GBP	173.82	DKK	1,514.00	25/08/2022	-2.32	* Union Bancaire Privée (Europe) S.A.
AUD	687.00	USD	486.79	25/08/2022	-14.18	* Union Bancaire Privée (Europe) S.A.
GBP	9,324.52	JPY	1,483,718.00	25/08/2022	376.03	* Union Bancaire Privée (Europe) S.A.
CAD	1,525.00	USD	1,187.84	25/08/2022	-5.51	* Union Bancaire Privée (Europe) S.A.
GBP	17,548.86	EUR	20,543.00	25/08/2022	-220.73	* Union Bancaire Privée (Europe) S.A.
GBP	2,237.00	EUR	2,618.67	25/08/2022	-28.13	* Union Bancaire Privée (Europe) S.A.
AUD	1,235.00	GBP	696.70	25/08/2022	2.63	* Union Bancaire Privée (Europe) S.A.
CAD	2,526.00	GBP	1,567.41	25/08/2022	52.91	* Union Bancaire Privée (Europe) S.A.
USD	366.78	SEK	3,612.00	25/08/2022	13.54	* Union Bancaire Privée (Europe) S.A.
CAD	5,908.00	EUR	4,289.96	25/08/2022	78.85	* Union Bancaire Privée (Europe) S.A.
USD	7,283.30	JPY	922,539.00	25/08/2022	468.16	* Union Bancaire Privée (Europe) S.A.
GBP	267.52	SEK	3,310.00	25/08/2022	1.53	* Union Bancaire Privée (Europe) S.A.
AUD	1,206.00	CHF	818.72	25/08/2022	-28.42	* Union Bancaire Privée (Europe) S.A.
CHF	211.71	SEK	2,179.00	25/08/2022	8.81	* Union Bancaire Privée (Europe) S.A.
CHF	13,007.42	EUR	12,671.00	25/08/2022	337.51	* Union Bancaire Privée (Europe) S.A.
CHF	134.18	DKK	972.00	25/08/2022	3.48	* Union Bancaire Privée (Europe) S.A.
CAD	2,321.00	CHF	1,732.05	25/08/2022	-15.97	* Union Bancaire Privée (Europe) S.A.
CHF	6,477.69	JPY	857,258.00	25/08/2022	456.79	* Union Bancaire Privée (Europe) S.A.
CNY	37,101.00	EUR	5,155.06	25/08/2022	121.31	* Union Bancaire Privée (Europe) S.A.
USD	196.38	CHF	188.00	25/08/2022	-0.68	* Union Bancaire Privée (Europe) S.A.
USD	27,643.00	EUR	25,786.14	25/08/2022	584.26	* Union Bancaire Privée (Europe) S.A.
USD	1,642.87	GBP	1,310.00	25/08/2022	50.29	* Union Bancaire Privée (Europe) S.A.
GBP	255.41	CHF	307.00	25/08/2022	-11.26	* Union Bancaire Privée (Europe) S.A.
USD	12,427.81	EUR	11,593.00	25/08/2022	262.67	* Union Bancaire Privée (Europe) S.A.
EUR	92,868.44	USD	100,000.00	28/07/2022	-2,757.32	BNP Paribas, Paris
USD	27,978.46	JPY	3,610,000.00	28/07/2022	1,366.33	BNP Paribas, Paris
EUR	92,961.73	USD	100,000.00	28/07/2022	-2,659.64	BNP Paribas, Paris
SEK	2,118.00	CHF	207.28	25/08/2022	-10.11	* Union Bancaire Privée (Europe) S.A.
EUR	17,307.27	JPY	2,400,051.00	25/08/2022	432.57	* Union Bancaire Privée (Europe) S.A.
GBP	10,964.15	JPY	1,774,865.00	25/08/2022	219.49	* Union Bancaire Privée (Europe) S.A.
DKK	1,811.00	USD	260.82	25/08/2022	-5.28	* Union Bancaire Privée (Europe) S.A.
CHF	959.49	KRW	1,245,808.00	25/08/2022	44.53	* Union Bancaire Privée (Europe) S.A.
GBP	660.14	KRW	1,027,700.00	25/08/2022	9.65	* Union Bancaire Privée (Europe) S.A.
DKK	1,766.00	EUR	237.42	25/08/2022	0.07	* Union Bancaire Privée (Europe) S.A.
DKK	2,070.00	CHF	285.98	25/08/2022	-7.65	* Union Bancaire Privée (Europe) S.A.
GBP	40,285.79	USD	50,381.00	25/08/2022	-1,406.79	* Union Bancaire Privée (Europe) S.A.
EUR	11,147.00	GBP	9,548.52	25/08/2022	88.28	* Union Bancaire Privée (Europe) S.A.
SEK	1,803.00	USD	183.79	25/08/2022	-7.48	* Union Bancaire Privée (Europe) S.A.
DKK	1,902.00	GBP	218.98	25/08/2022	2.18	* Union Bancaire Privée (Europe) S.A.
EUR	40,167.86	USD	42,976.00	25/08/2022	-829.04	* Union Bancaire Privée (Europe) S.A.
USD	3,459.74	CNY	23,218.00	25/08/2022	-1.47	* Union Bancaire Privée (Europe) S.A.
EUR	10,687.42	CNY	76,772.00	25/08/2022	-231.20	* Union Bancaire Privée (Europe) S.A.
GBP	8,968.27	CNY	75,146.00	25/08/2022	-300.50	* Union Bancaire Privée (Europe) S.A.
EUR	1,251.33	KRW	1,669,216.00	25/08/2022	25.18	* Union Bancaire Privée (Europe) S.A.
GBP	9,178.00	EUR	10,719.21	25/08/2022	-89.60	* Union Bancaire Privée (Europe) S.A.
EUR	17,877.00	CHF	18,367.72	25/08/2022	-493.05	* Union Bancaire Privée (Europe) S.A.

# UBAM

## FORWARD FOREIGN EXCHANGE CONTRACTS

### UBAM - GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
GBP	7,125.00	CHF	8,557.48	25/08/2022	-307.01	* Union Bancaire Privée (Europe) S.A.
CHF	308.00	USD	321.21	25/08/2022	1.63	* Union Bancaire Privée (Europe) S.A.
GBP	176.72	MXN	4,435.00	25/08/2022	-2.94	* Union Bancaire Privée (Europe) S.A.
GBP	6,252.00	USD	7,818.69	25/08/2022	-218.32	* Union Bancaire Privée (Europe) S.A.
EUR	15,679.00	USD	16,775.12	25/08/2022	-323.60	* Union Bancaire Privée (Europe) S.A.
CHF	125.80	MXN	2,617.00	25/08/2022	3.41	* Union Bancaire Privée (Europe) S.A.
SEK	9,622.00	CHF	944.70	25/08/2022	-49.11	* Union Bancaire Privée (Europe) S.A.
JPY	1,694,529.00	CHF	12,523.49	25/08/2022	-609.45	* Union Bancaire Privée (Europe) S.A.
EUR	160.92	DKK	1,197.00	25/08/2022	-0.06	* Union Bancaire Privée (Europe) S.A.
JPY	4,330,947.00	EUR	31,119.16	25/08/2022	-663.06	* Union Bancaire Privée (Europe) S.A.
GBP	1,174.48	AUD	2,035.00	25/08/2022	27.83	* Union Bancaire Privée (Europe) S.A.
USD	130.99	MXN	2,603.00	25/08/2022	3.22	* Union Bancaire Privée (Europe) S.A.
JPY	3,731,082.00	GBP	22,994.04	25/08/2022	-396.25	* Union Bancaire Privée (Europe) S.A.
CHF	1,601.20	GBP	1,336.00	25/08/2022	54.15	* Union Bancaire Privée (Europe) S.A.
USD	612.04	AUD	845.00	25/08/2022	30.73	* Union Bancaire Privée (Europe) S.A.
CAD	4,824.00	CHF	3,659.05	25/08/2022	-94.95	* Union Bancaire Privée (Europe) S.A.
CHF	754.33	AUD	1,091.00	25/08/2022	40.13	* Union Bancaire Privée (Europe) S.A.
SEK	17,165.00	EUR	1,639.80	25/08/2022	-41.89	* Union Bancaire Privée (Europe) S.A.
EUR	1,624.74	AUD	2,414.00	25/08/2022	44.11	* Union Bancaire Privée (Europe) S.A.
CAD	6,939.00	EUR	5,115.56	25/08/2022	12.15	* Union Bancaire Privée (Europe) S.A.
CHF	753.00	GBP	628.29	25/08/2022	25.46	* Union Bancaire Privée (Europe) S.A.
SEK	15,308.00	GBP	1,255.03	25/08/2022	-28.73	* Union Bancaire Privée (Europe) S.A.
CAD	4,502.00	USD	3,574.93	25/08/2022	-84.54	* Union Bancaire Privée (Europe) S.A.
CHF	917.00	EUR	891.72	25/08/2022	25.42	* Union Bancaire Privée (Europe) S.A.
JPY	1,605,886.00	USD	12,434.90	25/08/2022	-574.36	* Union Bancaire Privée (Europe) S.A.
USD	122.83	DKK	848.00	25/08/2022	3.16	* Union Bancaire Privée (Europe) S.A.
CAD	5,759.00	GBP	3,640.79	25/08/2022	38.91	* Union Bancaire Privée (Europe) S.A.
SEK	8,839.00	USD	909.67	25/08/2022	-45.31	* Union Bancaire Privée (Europe) S.A.
CHF	280.00	USD	293.45	25/08/2022	0.04	* Union Bancaire Privée (Europe) S.A.
GBP	104.97	DKK	911.00	25/08/2022	-0.94	* Union Bancaire Privée (Europe) S.A.
CHF	149.55	DKK	1,082.00	25/08/2022	4.06	* Union Bancaire Privée (Europe) S.A.
KRW	3,723,267.00	GBP	2,382.34	25/08/2022	-23.70	* Union Bancaire Privée (Europe) S.A.
KRW	2,397,549.00	CHF	1,839.77	25/08/2022	-78.47	* Union Bancaire Privée (Europe) S.A.
KRW	882,699.00	USD	709.05	25/08/2022	-28.07	* Union Bancaire Privée (Europe) S.A.
CHF	2,957.23	CNY	20,695.00	25/08/2022	14.63	* Union Bancaire Privée (Europe) S.A.
KRW	5,000,424.00	EUR	3,730.30	25/08/2022	-56.16	* Union Bancaire Privée (Europe) S.A.
EUR	186,476.73	USD	200,000.00	28/07/2022	-4,739.95	BNP Paribas, Paris
DKK	1,721.00	GBP	197.46	25/08/2022	2.79	* Union Bancaire Privée (Europe) S.A.
MXN	30,918.00	EUR	1,453.61	25/08/2022	-7.20	* Union Bancaire Privée (Europe) S.A.
CAD	5,723.00	GBP	3,612.21	25/08/2022	45.74	* Union Bancaire Privée (Europe) S.A.
DKK	2,852.00	CHF	400.01	25/08/2022	-16.78	* Union Bancaire Privée (Europe) S.A.
AUD	1,235.00	CHF	857.42	25/08/2022	-48.96	* Union Bancaire Privée (Europe) S.A.
MXN	18,268.00	CHF	895.28	25/08/2022	-41.34	* Union Bancaire Privée (Europe) S.A.
CAD	7,533.00	CHF	5,809.75	25/08/2022	-248.44	* Union Bancaire Privée (Europe) S.A.
DKK	3,974.00	EUR	534.26	25/08/2022	0.17	* Union Bancaire Privée (Europe) S.A.
MXN	10,823.00	USD	544.24	25/08/2022	-12.85	* Union Bancaire Privée (Europe) S.A.
CAD	3,516.00	USD	2,781.62	25/08/2022	-55.67	* Union Bancaire Privée (Europe) S.A.
AUD	3,331.00	EUR	2,217.13	25/08/2022	-34.75	* Union Bancaire Privée (Europe) S.A.
DKK	868.00	USD	124.90	25/08/2022	-2.42	* Union Bancaire Privée (Europe) S.A.
MXN	18,505.00	GBP	742.49	25/08/2022	5.93	* Union Bancaire Privée (Europe) S.A.
CAD	14,866.00	EUR	10,982.08	25/08/2022	2.41	* Union Bancaire Privée (Europe) S.A.
EUR	29,926.00	GBP	25,571.47	25/08/2022	313.71	* Union Bancaire Privée (Europe) S.A.
GBP	4,884.84	JPY	818,211.00	25/08/2022	-104.33	* Union Bancaire Privée (Europe) S.A.
JPY	1,653,005.00	EUR	11,561.01	25/08/2022	77.63	* Union Bancaire Privée (Europe) S.A.
JPY	879,187.00	CHF	6,411.76	25/08/2022	-226.47	* Union Bancaire Privée (Europe) S.A.
USD	176.23	SEK	1,737.00	25/08/2022	6.35	* Union Bancaire Privée (Europe) S.A.
USD	5,349.90	JPY	715,255.00	25/08/2022	67.04	* Union Bancaire Privée (Europe) S.A.
CHF	358.00	GBP	293.30	25/08/2022	18.66	* Union Bancaire Privée (Europe) S.A.
SEK	3,273.00	EUR	310.46	25/08/2022	-5.68	* Union Bancaire Privée (Europe) S.A.
SEK	3,282.00	CHF	324.60	25/08/2022	-19.23	* Union Bancaire Privée (Europe) S.A.
GBP	5,501.00	EUR	6,440.40	25/08/2022	-70.07	* Union Bancaire Privée (Europe) S.A.
GBP	4,921.00	CHF	6,008.42	25/08/2022	-314.46	* Union Bancaire Privée (Europe) S.A.
USD	47,119.00	GBP	37,601.35	25/08/2022	1,406.85	* Union Bancaire Privée (Europe) S.A.
CHF	1,053.00	EUR	1,009.97	25/08/2022	43.84	* Union Bancaire Privée (Europe) S.A.



# UBAM

## FORWARD FOREIGN EXCHANGE CONTRACTS

### UBAM - GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	38,352.00	CHF	40,000.75	25/08/2022	-1,680.28	* Union Bancaire Privée (Europe) S.A.
USD	65,274.00	CHF	63,587.97	25/08/2022	-1,372.46	* Union Bancaire Privée (Europe) S.A.
USD	113,227.00	EUR	105,819.63	25/08/2022	2,185.73	* Union Bancaire Privée (Europe) S.A.
CHF	156.00	USD	160.19	25/08/2022	3.33	* Union Bancaire Privée (Europe) S.A.
EUR	12,014.00	USD	12,858.94	25/08/2022	-253.00	* Union Bancaire Privée (Europe) S.A.
USD	2,712.20	CNY	18,188.00	25/08/2022	0.84	* Union Bancaire Privée (Europe) S.A.
KRW	4,289,452.00	EUR	3,179.89	25/08/2022	-27.25	* Union Bancaire Privée (Europe) S.A.
KRW	2,006,936.00	GBP	1,270.32	25/08/2022	4.02	* Union Bancaire Privée (Europe) S.A.
CNY	45,865.00	CHF	6,672.92	25/08/2022	-156.54	* Union Bancaire Privée (Europe) S.A.
KRW	977,302.00	USD	774.68	25/08/2022	-20.71	* Union Bancaire Privée (Europe) S.A.
CNY	131,216.00	EUR	18,306.06	25/08/2022	351.66	* Union Bancaire Privée (Europe) S.A.
KRW	2,715,820.00	CHF	2,098.70	25/08/2022	-104.24	* Union Bancaire Privée (Europe) S.A.
EUR	140,766.91	GBP	120,000.00	28/07/2022	1,596.66	JP Morgan Securities
USD	83,121.00	GBP	67,722.30	25/08/2022	792.31	* Union Bancaire Privée (Europe) S.A.
USD	41,956.45	EUR	40,000.00	28/07/2022	72.30	BNP Paribas, Paris
USD	51,314.00	CHF	50,529.41	25/08/2022	-1,643.85	* Union Bancaire Privée (Europe) S.A.
USD	136,033.00	EUR	128,845.97	25/08/2022	835.83	* Union Bancaire Privée (Europe) S.A.
CAD	190,000.00	USD	147,896.50	28/07/2022	-604.29	BNP Paribas, Paris
EUR	100,000.00	JPY	14,061,211.00	28/07/2022	1,059.95	BNP Paribas, Paris
GBP	90,000.00	USD	109,638.45	28/07/2022	-288.52	BNP Paribas, Paris
USD	103,767.34	CNY	700,000.00	28/07/2022	-619.78	BNP Paribas, Paris
GBP	206,644.33	USD	250,000.00	28/07/2022	1,072.71	BNP Paribas, Paris
MXN	6,240.00	USD	298.00	25/08/2022	8.37	* Union Bancaire Privée (Europe) S.A.
MXN	23,948.00	EUR	1,093.13	25/08/2022	28.71	* Union Bancaire Privée (Europe) S.A.
MXN	30,267.00	GBP	1,202.42	25/08/2022	24.28	* Union Bancaire Privée (Europe) S.A.
MXN	15,199.00	CHF	722.84	25/08/2022	-11.38	* Union Bancaire Privée (Europe) S.A.
CAD	26,738.00	GBP	17,205.92	25/08/2022	-186.62	* Union Bancaire Privée (Europe) S.A.
SEK	23,173.00	GBP	1,895.15	25/08/2022	-37.79	* Union Bancaire Privée (Europe) S.A.
AUD	7,306.00	CHF	5,018.86	25/08/2022	-233.81	* Union Bancaire Privée (Europe) S.A.
CAD	14,402.00	CHF	11,100.77	25/08/2022	-468.05	* Union Bancaire Privée (Europe) S.A.
AUD	11,704.00	EUR	7,715.07	25/08/2022	-43.51	* Union Bancaire Privée (Europe) S.A.
CAD	7,080.00	USD	5,483.27	25/08/2022	5.84	* Union Bancaire Privée (Europe) S.A.
CAD	23,158.00	EUR	17,129.97	25/08/2022	-19.53	* Union Bancaire Privée (Europe) S.A.
AUD	12,931.00	GBP	7,416.18	25/08/2022	-119.89	* Union Bancaire Privée (Europe) S.A.
AUD	2,590.00	USD	1,787.85	25/08/2022	-6.11	* Union Bancaire Privée (Europe) S.A.
SEK	5,191.00	USD	510.65	25/08/2022	-3.03	* Union Bancaire Privée (Europe) S.A.
DKK	10,979.00	GBP	1,285.64	25/08/2022	-13.70	* Union Bancaire Privée (Europe) S.A.
JPY	1,880,146.00	USD	14,006.59	25/08/2022	-120.45	* Union Bancaire Privée (Europe) S.A.
JPY	8,827,615.00	EUR	62,799.61	25/08/2022	-693.41	* Union Bancaire Privée (Europe) S.A.
SEK	23,569.00	EUR	2,215.36	25/08/2022	-19.66	* Union Bancaire Privée (Europe) S.A.
SEK	11,849.00	CHF	1,159.87	25/08/2022	-56.85	* Union Bancaire Privée (Europe) S.A.
JPY	9,877,350.00	GBP	61,185.82	25/08/2022	-1,429.56	* Union Bancaire Privée (Europe) S.A.
DKK	10,904.00	EUR	1,466.77	25/08/2022	-0.41	* Union Bancaire Privée (Europe) S.A.
DKK	5,719.00	CHF	801.89	25/08/2022	-33.42	* Union Bancaire Privée (Europe) S.A.
JPY	5,022,955.00	CHF	37,240.18	25/08/2022	-1,929.59	* Union Bancaire Privée (Europe) S.A.
DKK	3,230.00	USD	455.08	25/08/2022	0.69	* Union Bancaire Privée (Europe) S.A.
CNY	58,249.00	USD	8,622.71	25/08/2022	60.72	* Union Bancaire Privée (Europe) S.A.
KRW	5,863,236.00	CHF	4,533.20	25/08/2022	-227.42	* Union Bancaire Privée (Europe) S.A.
GBP	13,273.00	CHF	15,899.73	25/08/2022	-528.26	* Union Bancaire Privée (Europe) S.A.
EUR	168,852.00	GBP	147,019.44	25/08/2022	-1,554.16	* Union Bancaire Privée (Europe) S.A.
KRW	10,765,845.00	GBP	6,952.39	25/08/2022	-146.05	* Union Bancaire Privée (Europe) S.A.
CHF	3,551.00	GBP	2,965.59	25/08/2022	116.79	* Union Bancaire Privée (Europe) S.A.
KRW	9,647,729.00	EUR	7,160.26	25/08/2022	-69.77	* Union Bancaire Privée (Europe) S.A.
GBP	25,565.00	EUR	29,374.93	25/08/2022	255.44	* Union Bancaire Privée (Europe) S.A.
EUR	90,490.00	CHF	94,387.40	25/08/2022	-3,972.12	* Union Bancaire Privée (Europe) S.A.
GBP	6,272.00	USD	7,535.62	25/08/2022	89.06	* Union Bancaire Privée (Europe) S.A.
CHF	1,038.00	USD	1,040.87	25/08/2022	47.14	* Union Bancaire Privée (Europe) S.A.
USD	137,788.00	CHF	137,465.58	25/08/2022	-6,277.83	* Union Bancaire Privée (Europe) S.A.
CHF	3,524.00	EUR	3,379.91	25/08/2022	146.79	* Union Bancaire Privée (Europe) S.A.
USD	276,012.00	GBP	229,860.59	25/08/2022	-3,419.22	* Union Bancaire Privée (Europe) S.A.
USD	222,637.00	EUR	212,905.11	25/08/2022	-755.04	* Union Bancaire Privée (Europe) S.A.
EUR	54,372.00	USD	56,876.37	25/08/2022	174.58	* Union Bancaire Privée (Europe) S.A.
CNY	329,939.00	GBP	40,635.88	25/08/2022	-214.18	* Union Bancaire Privée (Europe) S.A.
KRW	3,205,548.00	USD	2,488.30	25/08/2022	-15.29	* Union Bancaire Privée (Europe) S.A.

# UBAM

## FORWARD FOREIGN EXCHANGE CONTRACTS

### UBAM - GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CNY	245,807.00	EUR	34,767.12	25/08/2022	162.82	* Union Bancaire Privée (Europe) S.A.
CNY	155,648.00	CHF	22,935.62	25/08/2022	-834.49	* Union Bancaire Privée (Europe) S.A.
JPY	1,913,922.00	EUR	13,678.10	25/08/2022	-215.65	* Union Bancaire Privée (Europe) S.A.
DKK	1,227.00	CHF	171.81	25/08/2022	-6.93	* Union Bancaire Privée (Europe) S.A.
MXN	6,300.00	EUR	287.72	25/08/2022	7.39	* Union Bancaire Privée (Europe) S.A.
DKK	875.00	GBP	101.87	25/08/2022	-0.37	* Union Bancaire Privée (Europe) S.A.
JPY	1,365,308.00	CHF	10,154.73	25/08/2022	-558.27	* Union Bancaire Privée (Europe) S.A.
USD	38,401.00	CHF	38,258.53	25/08/2022	-1,694.65	* Union Bancaire Privée (Europe) S.A.
MXN	3,230.00	GBP	127.75	25/08/2022	3.28	* Union Bancaire Privée (Europe) S.A.
CHF	682.00	EUR	655.63	25/08/2022	26.82	* Union Bancaire Privée (Europe) S.A.
SEK	3,065.00	EUR	287.54	25/08/2022	-1.98	* Union Bancaire Privée (Europe) S.A.
CHF	388.00	GBP	322.76	25/08/2022	14.30	* Union Bancaire Privée (Europe) S.A.
CAD	3,187.00	CHF	2,452.59	25/08/2022	-99.52	* Union Bancaire Privée (Europe) S.A.
JPY	941,374.00	GBP	5,822.70	25/08/2022	-125.69	* Union Bancaire Privée (Europe) S.A.
MXN	2,817.00	USD	134.47	25/08/2022	3.84	* Union Bancaire Privée (Europe) S.A.
GBP	4,529.00	USD	5,469.63	25/08/2022	36.14	* Union Bancaire Privée (Europe) S.A.
AUD	7,691.00	EUR	5,117.61	25/08/2022	-78.61	* Union Bancaire Privée (Europe) S.A.
EUR	15,133.00	CHF	15,748.31	25/08/2022	-626.19	* Union Bancaire Privée (Europe) S.A.
AUD	5,643.00	GBP	3,249.40	25/08/2022	-68.15	* Union Bancaire Privée (Europe) S.A.
CHF	316.00	USD	317.30	25/08/2022	13.92	* Union Bancaire Privée (Europe) S.A.
AUD	3,998.00	USD	2,782.09	25/08/2022	-31.75	* Union Bancaire Privée (Europe) S.A.
AUD	4,872.00	CHF	3,375.81	25/08/2022	-186.20	* Union Bancaire Privée (Europe) S.A.
SEK	2,397.00	CHF	234.17	25/08/2022	-11.01	* Union Bancaire Privée (Europe) S.A.
CAD	4,508.00	EUR	3,331.73	25/08/2022	-0.84	* Union Bancaire Privée (Europe) S.A.
GBP	5,872.00	CHF	7,061.78	25/08/2022	-262.64	* Union Bancaire Privée (Europe) S.A.
JPY	834,497.00	USD	6,229.45	25/08/2022	-66.13	* Union Bancaire Privée (Europe) S.A.
MXN	4,466.00	CHF	212.38	25/08/2022	-3.33	* Union Bancaire Privée (Europe) S.A.
CAD	1,998.00	USD	1,543.83	25/08/2022	5.22	* Union Bancaire Privée (Europe) S.A.
DKK	1,726.00	EUR	232.15	25/08/2022	-0.04	* Union Bancaire Privée (Europe) S.A.
USD	26,987.00	GBP	22,353.56	25/08/2022	-187.37	* Union Bancaire Privée (Europe) S.A.
DKK	766.00	USD	107.72	25/08/2022	0.37	* Union Bancaire Privée (Europe) S.A.
CAD	2,342.00	GBP	1,497.82	25/08/2022	-5.10	* Union Bancaire Privée (Europe) S.A.
EUR	9,357.00	GBP	8,095.02	25/08/2022	-22.82	* Union Bancaire Privée (Europe) S.A.
GBP	9,022.00	EUR	10,433.31	25/08/2022	20.35	* Union Bancaire Privée (Europe) S.A.
USD	54,089.00	EUR	51,832.22	25/08/2022	-295.87	* Union Bancaire Privée (Europe) S.A.
EUR	8,775.00	USD	9,160.22	25/08/2022	47.13	* Union Bancaire Privée (Europe) S.A.
CNY	22,057.00	USD	3,281.02	25/08/2022	7.11	* Union Bancaire Privée (Europe) S.A.
CNY	52,431.00	EUR	7,461.68	25/08/2022	-13.15	* Union Bancaire Privée (Europe) S.A.
CNY	39,757.00	CHF	5,891.41	25/08/2022	-247.62	* Union Bancaire Privée (Europe) S.A.
EUR	3,900.74	CAD	5,364.00	25/08/2022	-65.77	* Union Bancaire Privée (Europe) S.A.
AUD	1,928.00	USD	1,344.74	25/08/2022	-18.41	* Union Bancaire Privée (Europe) S.A.
CHF	1,508.75	AUD	2,248.00	25/08/2022	34.95	* Union Bancaire Privée (Europe) S.A.
GBP	9,303.06	JPY	1,533,832.00	25/08/2022	-18.86	* Union Bancaire Privée (Europe) S.A.
CHF	45,017.65	EUR	44,226.00	25/08/2022	778.51	* Union Bancaire Privée (Europe) S.A.
MXN	4,053.00	USD	197.84	25/08/2022	1.15	* Union Bancaire Privée (Europe) S.A.
CHF	22,318.30	JPY	3,119,540.00	25/08/2022	352.41	* Union Bancaire Privée (Europe) S.A.
EUR	9,945.69	JPY	1,414,943.00	25/08/2022	-14.53	* Union Bancaire Privée (Europe) S.A.
DKK	1,198.00	USD	170.45	25/08/2022	-1.41	* Union Bancaire Privée (Europe) S.A.
CHF	311.00	USD	323.27	25/08/2022	2.71	* Union Bancaire Privée (Europe) S.A.
GBP	8,124.59	CNY	66,919.00	25/08/2022	-99.28	* Union Bancaire Privée (Europe) S.A.
SEK	3,686.00	GBP	298.18	25/08/2022	-2.04	* Union Bancaire Privée (Europe) S.A.
GBP	23,021.44	EUR	26,694.00	25/08/2022	-22.65	* Union Bancaire Privée (Europe) S.A.
CHF	324.17	MXN	6,908.00	25/08/2022	0.63	* Union Bancaire Privée (Europe) S.A.
SEK	6,580.00	USD	652.63	25/08/2022	-9.18	* Union Bancaire Privée (Europe) S.A.
GBP	79,754.11	USD	97,757.00	25/08/2022	-802.36	* Union Bancaire Privée (Europe) S.A.
GBP	3,308.52	CAD	5,275.00	25/08/2022	-67.62	* Union Bancaire Privée (Europe) S.A.
EUR	12,005.36	CNY	85,166.00	25/08/2022	-99.39	* Union Bancaire Privée (Europe) S.A.
CHF	122,059.48	USD	126,877.00	25/08/2022	1,062.76	* Union Bancaire Privée (Europe) S.A.
EUR	98,251.62	USD	103,962.00	25/08/2022	-869.46	* Union Bancaire Privée (Europe) S.A.
CHF	250.81	DKK	1,833.00	25/08/2022	4.24	* Union Bancaire Privée (Europe) S.A.
CHF	932.83	KRW	1,250,786.00	25/08/2022	12.79	* Union Bancaire Privée (Europe) S.A.
CHF	285.26	SEK	2,991.00	25/08/2022	6.50	* Union Bancaire Privée (Europe) S.A.
EUR	4,082.04	GBP	3,522.00	25/08/2022	1.58	* Union Bancaire Privée (Europe) S.A.
CHF	18,637.79	CNY	129,829.00	25/08/2022	181.89	* Union Bancaire Privée (Europe) S.A.

# UBAM

## FORWARD FOREIGN EXCHANGE CONTRACTS

### UBAM - GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
KRW	1,361,959.00	USD	1,056.44	25/08/2022	-5.72	* Union Bancaire Privée (Europe) S.A.
SEK	4,425.00	EUR	414.96	25/08/2022	-2.68	* Union Bancaire Privée (Europe) S.A.
CHF	6,099.62	CAD	8,238.00	25/08/2022	6.56	* Union Bancaire Privée (Europe) S.A.
KRW	1,517,722.00	EUR	1,112.76	25/08/2022	3.30	* Union Bancaire Privée (Europe) S.A.
CHF	8,441.43	GBP	7,158.00	25/08/2022	146.19	* Union Bancaire Privée (Europe) S.A.
CHF	8,934.11	EUR	8,772.00	25/08/2022	159.73	* Union Bancaire Privée (Europe) S.A.
EUR	727.94	SEK	7,778.00	25/08/2022	3.20	* Union Bancaire Privée (Europe) S.A.
USD	1,874.82	AUD	2,704.00	25/08/2022	14.66	* Union Bancaire Privée (Europe) S.A.
GBP	328.98	MXN	8,218.00	25/08/2022	-3.58	* Union Bancaire Privée (Europe) S.A.
CHF	17,543.77	USD	18,347.00	25/08/2022	41.95	* Union Bancaire Privée (Europe) S.A.
GBP	496.55	SEK	6,135.00	25/08/2022	3.70	* Union Bancaire Privée (Europe) S.A.
USD	257.01	SEK	2,580.00	25/08/2022	4.71	* Union Bancaire Privée (Europe) S.A.
CHF	3,959.91	JPY	560,557.00	25/08/2022	10.56	* Union Bancaire Privée (Europe) S.A.
EUR	321.93	CHF	328.00	25/08/2022	-5.99	* Union Bancaire Privée (Europe) S.A.
GBP	1,901.14	CAD	3,026.00	25/08/2022	-34.90	* Union Bancaire Privée (Europe) S.A.
GBP	294.64	CHF	347.00	25/08/2022	-5.51	* Union Bancaire Privée (Europe) S.A.
CHF	1,943.09	CAD	2,629.00	25/08/2022	-1.56	* Union Bancaire Privée (Europe) S.A.
GBP	2,805.65	AUD	4,974.00	25/08/2022	-11.01	* Union Bancaire Privée (Europe) S.A.
GBP	104.83	DKK	902.00	25/08/2022	0.17	* Union Bancaire Privée (Europe) S.A.
EUR	410.38	MXN	8,860.00	25/08/2022	-4.44	* Union Bancaire Privée (Europe) S.A.
GBP	2,877.00	USD	3,535.75	25/08/2022	-38.27	* Union Bancaire Privée (Europe) S.A.
CHF	99.73	DKK	729.00	25/08/2022	1.67	* Union Bancaire Privée (Europe) S.A.
JPY	747,883.00	USD	5,525.34	25/08/2022	-1.72	* Union Bancaire Privée (Europe) S.A.
CHF	281.46	MXN	5,969.00	25/08/2022	1.98	* Union Bancaire Privée (Europe) S.A.
EUR	109.70	DKK	816.00	25/08/2022	-0.03	* Union Bancaire Privée (Europe) S.A.
EUR	2,804.52	CAD	3,859.00	25/08/2022	-49.17	* Union Bancaire Privée (Europe) S.A.
CHF	471.90	SEK	4,952.00	25/08/2022	10.37	* Union Bancaire Privée (Europe) S.A.
EUR	3,625.76	AUD	5,556.00	25/08/2022	-17.73	* Union Bancaire Privée (Europe) S.A.
CHF	2,665.26	AUD	4,016.00	25/08/2022	30.93	* Union Bancaire Privée (Europe) S.A.
USD	151.06	MXN	3,066.00	25/08/2022	0.54	* Union Bancaire Privée (Europe) S.A.
EUR	24,561.52	USD	26,131.00	25/08/2022	-359.32	* Union Bancaire Privée (Europe) S.A.
CHF	5,649.65	CNY	39,682.00	25/08/2022	6.28	* Union Bancaire Privée (Europe) S.A.
EUR	7,983.55	CNY	57,080.00	25/08/2022	-132.52	* Union Bancaire Privée (Europe) S.A.
GBP	4,991.91	CNY	41,321.00	25/08/2022	-91.57	* Union Bancaire Privée (Europe) S.A.
GBP	1,092.98	KRW	1,742,193.00	25/08/2022	-15.34	* Union Bancaire Privée (Europe) S.A.
CHF	956.32	KRW	1,294,746.00	25/08/2022	3.51	* Union Bancaire Privée (Europe) S.A.
USD	73,689.26	EUR	70,000.00	28/07/2022	391.58	JP Morgan Securities
USD	41,494.02	CHF	40,000.00	28/07/2022	-347.31	Citigroup Global Markets
JPY	94,994,355.00	EUR	670,000.00	27/07/2022	-1,324.86	JP Morgan Securities
CHF	165.27	MXN	3,497.00	25/08/2022	1.55	* Union Bancaire Privée (Europe) S.A.
GBP	208.79	DKK	1,806.00	25/08/2022	-1.01	* Union Bancaire Privée (Europe) S.A.
CHF	1,678.76	CAD	2,280.00	25/08/2022	-8.05	* Union Bancaire Privée (Europe) S.A.
USD	173.12	DKK	1,217.00	25/08/2022	1.39	* Union Bancaire Privée (Europe) S.A.
AUD	1,609.00	EUR	1,055.62	25/08/2022	-0.75	* Union Bancaire Privée (Europe) S.A.
USD	1,406.64	CAD	1,817.00	25/08/2022	-2.08	* Union Bancaire Privée (Europe) S.A.
CHF	5,957.83	JPY	842,825.00	25/08/2022	19.95	* Union Bancaire Privée (Europe) S.A.
SEK	3,848.00	EUR	359.48	25/08/2022	-0.90	* Union Bancaire Privée (Europe) S.A.
EUR	203.42	DKK	1,514.00	25/08/2022	-0.19	* Union Bancaire Privée (Europe) S.A.
CHF	246.27	DKK	1,819.00	25/08/2022	1.45	* Union Bancaire Privée (Europe) S.A.
EUR	7,755.51	GBP	6,674.00	25/08/2022	24.23	* Union Bancaire Privée (Europe) S.A.
GBP	34,200.16	EUR	39,763.00	25/08/2022	-145.49	* Union Bancaire Privée (Europe) S.A.
EUR	328.34	CHF	331.00	25/08/2022	-2.42	* Union Bancaire Privée (Europe) S.A.
CHF	29,836.57	EUR	29,608.00	25/08/2022	206.41	* Union Bancaire Privée (Europe) S.A.
USD	6,529.03	GBP	5,306.00	25/08/2022	78.61	* Union Bancaire Privée (Europe) S.A.
CHF	7,633.94	GBP	6,520.00	25/08/2022	75.47	* Union Bancaire Privée (Europe) S.A.
GBP	384.21	CHF	450.00	25/08/2022	-4.59	* Union Bancaire Privée (Europe) S.A.
GBP	31,909.69	USD	39,277.00	25/08/2022	-485.36	* Union Bancaire Privée (Europe) S.A.
CHF	29,878.18	USD	31,415.00	25/08/2022	-97.42	* Union Bancaire Privée (Europe) S.A.
USD	19,585.67	EUR	18,491.00	25/08/2022	182.96	* Union Bancaire Privée (Europe) S.A.
USD	277.47	CHF	264.00	25/08/2022	0.75	* Union Bancaire Privée (Europe) S.A.
KRW	1,241,921.00	GBP	781.95	25/08/2022	7.51	* Union Bancaire Privée (Europe) S.A.
CNY	41,425.00	GBP	5,034.15	25/08/2022	55.50	* Union Bancaire Privée (Europe) S.A.
CNY	69,296.00	EUR	9,782.60	25/08/2022	65.43	* Union Bancaire Privée (Europe) S.A.
USD	237.25	MXN	4,772.00	25/08/2022	2.99	* Union Bancaire Privée (Europe) S.A.

# UBAM

## FORWARD FOREIGN EXCHANGE CONTRACTS

### UBAM - GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	1,209.21	AUD	1,741.00	25/08/2022	11.52	* Union Bancaire Privée (Europe) S.A.
EUR	2,632.81	CAD	3,608.00	25/08/2022	-34.74	* Union Bancaire Privée (Europe) S.A.
EUR	2,806.01	AUD	4,300.00	25/08/2022	-13.83	* Union Bancaire Privée (Europe) S.A.
GBP	1,839.15	CAD	2,918.00	25/08/2022	-26.52	* Union Bancaire Privée (Europe) S.A.
CHF	1,351.22	AUD	2,043.00	25/08/2022	10.88	* Union Bancaire Privée (Europe) S.A.
CHF	99.66	MXN	2,104.00	25/08/2022	1.18	* Union Bancaire Privée (Europe) S.A.
GBP	1,238.55	AUD	2,198.00	25/08/2022	-6.40	* Union Bancaire Privée (Europe) S.A.
GBP	247.75	MXN	6,138.00	25/08/2022	-0.18	* Union Bancaire Privée (Europe) S.A.
USD	1,205.06	CAD	1,552.00	25/08/2022	1.80	* Union Bancaire Privée (Europe) S.A.
EUR	351.76	MXN	7,526.00	25/08/2022	-0.42	* Union Bancaire Privée (Europe) S.A.
EUR	8,099.40	JPY	1,162,223.00	25/08/2022	-85.05	* Union Bancaire Privée (Europe) S.A.
EUR	8,808.27	CNY	62,766.00	25/08/2022	-114.76	* Union Bancaire Privée (Europe) S.A.
GBP	4,127.08	CNY	34,159.00	25/08/2022	-75.21	* Union Bancaire Privée (Europe) S.A.
GBP	5,037.65	JPY	836,139.00	25/08/2022	-51.15	* Union Bancaire Privée (Europe) S.A.
EUR	255.05	SEK	2,726.00	25/08/2022	1.04	* Union Bancaire Privée (Europe) S.A.
EUR	144.75	DKK	1,077.00	25/08/2022	-0.09	* Union Bancaire Privée (Europe) S.A.
GBP	17,748.46	USD	21,878.00	25/08/2022	-301.74	* Union Bancaire Privée (Europe) S.A.
EUR	507.00	CHF	514.00	25/08/2022	-6.76	* Union Bancaire Privée (Europe) S.A.
EUR	4,785.48	GBP	4,137.00	25/08/2022	-7.96	* Union Bancaire Privée (Europe) S.A.
USD	231.32	CHF	220.00	25/08/2022	0.72	* Union Bancaire Privée (Europe) S.A.
GBP	208.99	CHF	245.00	25/08/2022	-2.72	* Union Bancaire Privée (Europe) S.A.
USD	2,188.56	GBP	1,776.00	25/08/2022	29.50	* Union Bancaire Privée (Europe) S.A.
EUR	49,161.94	USD	52,385.00	25/08/2022	-800.82	* Union Bancaire Privée (Europe) S.A.
AUD	720.00	USD	499.00	25/08/2022	-3.69	* Union Bancaire Privée (Europe) S.A.
CHF	118.20	MXN	2,502.00	25/08/2022	1.06	* Union Bancaire Privée (Europe) S.A.
USD	115.87	MXN	2,340.00	25/08/2022	0.99	* Union Bancaire Privée (Europe) S.A.
AUD	846.00	CHF	559.63	25/08/2022	-4.59	* Union Bancaire Privée (Europe) S.A.
CAD	5,094.00	EUR	3,747.38	25/08/2022	17.29	* Union Bancaire Privée (Europe) S.A.
AUD	2,282.00	EUR	1,497.97	25/08/2022	-1.91	* Union Bancaire Privée (Europe) S.A.
CAD	1,822.00	USD	1,415.04	25/08/2022	-2.45	* Union Bancaire Privée (Europe) S.A.
CAD	4,723.00	GBP	3,003.84	25/08/2022	10.05	* Union Bancaire Privée (Europe) S.A.
CAD	1,461.00	CHF	1,083.04	25/08/2022	-2.50	* Union Bancaire Privée (Europe) S.A.
AUD	2,168.00	GBP	1,229.21	25/08/2022	-2.88	* Union Bancaire Privée (Europe) S.A.
USD	76.51	DKK	539.00	25/08/2022	0.46	* Union Bancaire Privée (Europe) S.A.
CHF	156.01	SEK	1,654.00	25/08/2022	1.78	* Union Bancaire Privée (Europe) S.A.
EUR	1,322.05	KRW	1,799,045.00	25/08/2022	-0.74	* Union Bancaire Privée (Europe) S.A.
USD	135.65	SEK	1,372.00	25/08/2022	1.48	* Union Bancaire Privée (Europe) S.A.
USD	6,789.11	JPY	922,050.00	25/08/2022	-20.76	* Union Bancaire Privée (Europe) S.A.
GBP	3,360.00	EUR	3,886.86	25/08/2022	6.26	* Union Bancaire Privée (Europe) S.A.
CHF	642.00	GBP	551.45	25/08/2022	2.55	* Union Bancaire Privée (Europe) S.A.
CHF	260.00	USD	272.64	25/08/2022	-0.11	* Union Bancaire Privée (Europe) S.A.
CHF	699.00	EUR	694.38	25/08/2022	4.07	* Union Bancaire Privée (Europe) S.A.
USD	46,070.00	GBP	37,765.39	25/08/2022	159.63	* Union Bancaire Privée (Europe) S.A.
USD	47,867.00	EUR	45,334.18	25/08/2022	298.15	* Union Bancaire Privée (Europe) S.A.
USD	210,487.00	EUR	200,000.00	28/07/2022	1,065.15	BNP Paribas, Paris
CHF	711.00	GBP	616.20	25/08/2022	-3.84	* Union Bancaire Privée (Europe) S.A.
GBP	5,918.00	EUR	6,838.46	25/08/2022	18.87	* Union Bancaire Privée (Europe) S.A.
GBP	2,900.00	USD	3,519.99	25/08/2022	5.45	* Union Bancaire Privée (Europe) S.A.
USD	30,440.00	GBP	25,085.71	25/08/2022	-55.88	* Union Bancaire Privée (Europe) S.A.
SEK	3,965.00	GBP	320.87	25/08/2022	-2.33	* Union Bancaire Privée (Europe) S.A.
EUR	34,186.00	GBP	29,597.56	25/08/2022	-110.39	* Union Bancaire Privée (Europe) S.A.
USD	26,604.00	EUR	25,321.95	25/08/2022	34.34	* Union Bancaire Privée (Europe) S.A.
CHF	257.00	USD	270.38	25/08/2022	-1.00	* Union Bancaire Privée (Europe) S.A.
DKK	2,569.00	EUR	345.37	25/08/2022	0.11	* Union Bancaire Privée (Europe) S.A.
CHF	749.00	EUR	749.82	25/08/2022	-1.67	* Union Bancaire Privée (Europe) S.A.
JPY	1,993,910.00	GBP	12,071.50	25/08/2022	51.35	* Union Bancaire Privée (Europe) S.A.
DKK	2,255.00	GBP	262.54	25/08/2022	-0.97	* Union Bancaire Privée (Europe) S.A.
USD	618.40	AUD	900.00	25/08/2022	-0.73	* Union Bancaire Privée (Europe) S.A.
CHF	1,912.14	CAD	2,592.00	25/08/2022	-5.31	* Union Bancaire Privée (Europe) S.A.
CHF	1,131.40	AUD	1,731.00	25/08/2022	-4.90	* Union Bancaire Privée (Europe) S.A.
CHF	90.81	MXN	1,948.00	25/08/2022	-0.46	* Union Bancaire Privée (Europe) S.A.
DKK	684.00	USD	96.65	25/08/2022	-0.13	* Union Bancaire Privée (Europe) S.A.
MXN	2,629.00	GBP	106.27	25/08/2022	-0.11	* Union Bancaire Privée (Europe) S.A.
JPY	1,773,981.00	EUR	12,403.64	25/08/2022	86.94	* Union Bancaire Privée (Europe) S.A.

# UBAM

## FORWARD FOREIGN EXCHANGE CONTRACTS

### UBAM - GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CNY	34,961.00	EUR	4,962.03	25/08/2022	5.26	* Union Bancaire Privée (Europe) S.A.
CNY	47,255.00	GBP	5,807.71	25/08/2022	-15.74	* Union Bancaire Privée (Europe) S.A.
USD	1,420.73	KRW	1,845,539.00	25/08/2022	-3.05	* Union Bancaire Privée (Europe) S.A.
USD	4,943.15	CNY	33,173.00	25/08/2022	-2.09	* Union Bancaire Privée (Europe) S.A.
CHF	6,367.94	CNY	44,950.00	25/08/2022	-26.22	* Union Bancaire Privée (Europe) S.A.
CHF	1,456.74	KRW	1,989,640.00	25/08/2022	-8.03	* Union Bancaire Privée (Europe) S.A.
GBP	743.39	KRW	1,171,840.00	25/08/2022	-0.34	* Union Bancaire Privée (Europe) S.A.
CHF	189.21	SEK	2,033.00	25/08/2022	-0.48	* Union Bancaire Privée (Europe) S.A.
AUD	926.00	GBP	524.16	25/08/2022	-0.18	* Union Bancaire Privée (Europe) S.A.
CHF	930.47	CAD	1,260.00	25/08/2022	-1.58	* Union Bancaire Privée (Europe) S.A.
MXN	7,680.00	EUR	359.49	25/08/2022	-0.13	* Union Bancaire Privée (Europe) S.A.
SEK	2,669.00	EUR	248.79	25/08/2022	-0.05	* Union Bancaire Privée (Europe) S.A.
AUD	864.00	USD	594.37	25/08/2022	0.00	* Union Bancaire Privée (Europe) S.A.
GBP	218.98	SEK	2,727.00	25/08/2022	-0.47	* Union Bancaire Privée (Europe) S.A.
USD	2,177.90	CAD	2,812.00	25/08/2022	-2.25	* Union Bancaire Privée (Europe) S.A.
GBP	1,592.33	CAD	2,499.00	25/08/2022	-1.72	* Union Bancaire Privée (Europe) S.A.
AUD	1,307.00	CHF	857.46	25/08/2022	0.35	* Union Bancaire Privée (Europe) S.A.
USD	111.86	DKK	793.00	25/08/2022	-0.04	* Union Bancaire Privée (Europe) S.A.
AUD	2,585.00	EUR	1,695.44	25/08/2022	-0.68	* Union Bancaire Privée (Europe) S.A.
CHF	76.33	DKK	568.00	25/08/2022	-0.14	* Union Bancaire Privée (Europe) S.A.
MXN	2,553.00	CHF	119.64	25/08/2022	-0.06	* Union Bancaire Privée (Europe) S.A.
JPY	1,162,014.00	USD	8,582.08	25/08/2022	0.17	* Union Bancaire Privée (Europe) S.A.
GBP	173.63	DKK	1,496.00	25/08/2022	-0.02	* Union Bancaire Privée (Europe) S.A.
JPY	789,099.00	GBP	4,795.50	25/08/2022	-1.72	* Union Bancaire Privée (Europe) S.A.
USD	111.66	SEK	1,143.00	25/08/2022	-0.11	* Union Bancaire Privée (Europe) S.A.
JPY	2,503,001.00	EUR	17,635.46	25/08/2022	-17.97	* Union Bancaire Privée (Europe) S.A.
GBP	21,399.19	EUR	24,819.00	25/08/2022	-27.38	* Union Bancaire Privée (Europe) S.A.
GBP	3,628.00	EUR	4,207.79	25/08/2022	-4.64	* Union Bancaire Privée (Europe) S.A.
JPY	754,811.00	CHF	5,315.01	25/08/2022	3.71	* Union Bancaire Privée (Europe) S.A.
GBP	24,080.23	USD	29,283.00	25/08/2022	-9.40	* Union Bancaire Privée (Europe) S.A.
USD	491.04	CHF	468.00	25/08/2022	0.49	* Union Bancaire Privée (Europe) S.A.
CHF	16,833.61	USD	17,669.00	25/08/2022	-24.42	* Union Bancaire Privée (Europe) S.A.
CHF	9,248.43	EUR	9,255.00	25/08/2022	-16.96	* Union Bancaire Privée (Europe) S.A.
EUR	521.19	CHF	521.00	25/08/2022	0.76	* Union Bancaire Privée (Europe) S.A.
GBP	2,356.00	CHF	2,726.91	25/08/2022	5.82	* Union Bancaire Privée (Europe) S.A.
GBP	696.36	CHF	806.00	25/08/2022	1.71	* Union Bancaire Privée (Europe) S.A.
USD	10,858.07	EUR	10,357.00	25/08/2022	-9.18	* Union Bancaire Privée (Europe) S.A.
					<b>42,295.06</b>	

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

### UBAM - GLOBAL HIGH YIELD SOLUTION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	8,602,024.80	EUR	8,000,000.00	28/07/2022	224,862.86	BNP Paribas
EUR	1,241,756,743.00	USD	1,317,552,332.84	25/08/2022	-14,613,381.40	* Union Bancaire Privée (Europe) S.A.
AUD	14,296,092.00	USD	10,016,199.46	25/08/2022	-181,502.61	* Union Bancaire Privée (Europe) S.A.
CHF	823,783,857.00	USD	836,251,531.08	25/08/2022	27,218,550.08	* Union Bancaire Privée (Europe) S.A.
CNH	3,367,914.00	USD	497,833.60	25/08/2022	4,264.17	* Union Bancaire Privée (Europe) S.A.
SEK	924,938,262.00	USD	92,799,135.36	25/08/2022	-2,350,421.65	* Union Bancaire Privée (Europe) S.A.
GBP	128,782,663.00	USD	158,923,987.71	25/08/2022	-2,366,830.59	* Union Bancaire Privée (Europe) S.A.
SGD	2,487,644.00	USD	1,794,086.17	25/08/2022	-6,277.91	* Union Bancaire Privée (Europe) S.A.
HKD	9,986,351.00	USD	1,274,785.51	25/08/2022	-80.02	* Union Bancaire Privée (Europe) S.A.
GBP	24,253.00	USD	29,668.94	25/08/2022	-185.31	* Union Bancaire Privée (Europe) S.A.
CHF	273,912.00	USD	276,065.31	25/08/2022	11,042.55	* Union Bancaire Privée (Europe) S.A.
USD	3,879,662.82	EUR	3,709,756.00	25/08/2022	-12,823.34	* Union Bancaire Privée (Europe) S.A.
USD	44,420,441.32	SEK	445,594,773.00	25/08/2022	844,474.55	* Union Bancaire Privée (Europe) S.A.
CHF	627,260.00	USD	630,089.10	25/08/2022	27,389.48	* Union Bancaire Privée (Europe) S.A.
SEK	528,492.00	USD	52,593.07	25/08/2022	-912.41	* Union Bancaire Privée (Europe) S.A.
CHF	1,226,145.00	USD	1,228,589.89	25/08/2022	56,625.30	* Union Bancaire Privée (Europe) S.A.
EUR	298,777.00	USD	316,366.00	25/08/2022	-2,868.05	* Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - GLOBAL HIGH YIELD SOLUTION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	233,029.00	USD	236,184.42	25/08/2022	8,070.88	* Union Bancaire Privée (Europe) S.A.
CHF	627,278.00	USD	638,243.01	25/08/2022	19,254.44	* Union Bancaire Privée (Europe) S.A.
SEK	1,643,668.00	USD	164,579.11	25/08/2022	-3,846.59	* Union Bancaire Privée (Europe) S.A.
USD	496,082.65	SEK	4,907,696.00	25/08/2022	16,131.02	* Union Bancaire Privée (Europe) S.A.
SEK	1,339,744.00	USD	134,814.29	25/08/2022	-3,802.17	* Union Bancaire Privée (Europe) S.A.
USD	1,702,338.39	GBP	1,365,377.00	25/08/2022	42,450.82	* Union Bancaire Privée (Europe) S.A.
USD	118,384.00	AUD	166,279.00	25/08/2022	3,994.16	* Union Bancaire Privée (Europe) S.A.
USD	5,903.50	CNH	39,402.00	25/08/2022	29.35	* Union Bancaire Privée (Europe) S.A.
USD	21,355.10	SGD	29,325.00	25/08/2022	279.90	* Union Bancaire Privée (Europe) S.A.
USD	20,140.52	SEK	197,079.00	25/08/2022	866.58	* Union Bancaire Privée (Europe) S.A.
EUR	170,366.00	USD	182,954.34	25/08/2022	-4,194.29	* Union Bancaire Privée (Europe) S.A.
USD	14,628.75	HKD	114,606.00	25/08/2022	-0.10	* Union Bancaire Privée (Europe) S.A.
USD	54,600.41	SEK	537,683.00	25/08/2022	2,016.80	* Union Bancaire Privée (Europe) S.A.
EUR	118,689.00	USD	127,276.15	25/08/2022	-2,739.26	* Union Bancaire Privée (Europe) S.A.
AUD	257,248.00	USD	184,296.33	25/08/2022	-7,327.96	* Union Bancaire Privée (Europe) S.A.
CNH	64,329.00	USD	9,554.57	25/08/2022	35.77	* Union Bancaire Privée (Europe) S.A.
HKD	180,231.00	USD	23,015.95	25/08/2022	-10.41	* Union Bancaire Privée (Europe) S.A.
GBP	1,855,583.00	USD	2,343,304.44	25/08/2022	-87,528.76	* Union Bancaire Privée (Europe) S.A.
SEK	4,672,455.00	USD	476,367.95	25/08/2022	-19,453.62	* Union Bancaire Privée (Europe) S.A.
EUR	22,235,171.00	USD	23,954,505.60	25/08/2022	-623,792.44	* Union Bancaire Privée (Europe) S.A.
SGD	44,657.00	USD	32,618.02	25/08/2022	-524.14	* Union Bancaire Privée (Europe) S.A.
CHF	1,634,750.00	USD	1,713,233.21	25/08/2022	271.74	* Union Bancaire Privée (Europe) S.A.
SEK	6,931,081.00	USD	710,861.88	25/08/2022	-33,078.95	* Union Bancaire Privée (Europe) S.A.
USD	8,838,739.13	GBP	7,005,254.00	25/08/2022	322,358.39	* Union Bancaire Privée (Europe) S.A.
EUR	3,341,180.00	USD	3,599,787.33	25/08/2022	-93,985.09	* Union Bancaire Privée (Europe) S.A.
GBP	2,466,816.00	USD	3,084,975.42	25/08/2022	-86,142.42	* Union Bancaire Privée (Europe) S.A.
CHF	14,875,169.00	USD	15,513,066.29	25/08/2022	78,721.86	* Union Bancaire Privée (Europe) S.A.
USD	25,614.07	EUR	23,857.00	25/08/2022	579.54	* Union Bancaire Privée (Europe) S.A.
USD	51,423.69	GBP	40,984.19	25/08/2022	1,598.94	* Union Bancaire Privée (Europe) S.A.
USD	29,700.77	AUD	41,284.90	25/08/2022	1,299.14	* Union Bancaire Privée (Europe) S.A.
USD	2,808.40	CNH	18,807.85	25/08/2022	4.47	* Union Bancaire Privée (Europe) S.A.
USD	6,465.67	HKD	50,624.23	25/08/2022	3.74	* Union Bancaire Privée (Europe) S.A.
USD	6,339.97	SGD	8,727.48	25/08/2022	67.74	* Union Bancaire Privée (Europe) S.A.
USD	1,007,333.55	GBP	801,035.00	25/08/2022	33,507.82	* Union Bancaire Privée (Europe) S.A.
EUR	1,732,316.00	USD	1,861,668.04	25/08/2022	-43,999.64	* Union Bancaire Privée (Europe) S.A.
SEK	5,038,640.00	USD	515,746.81	25/08/2022	-23,023.65	* Union Bancaire Privée (Europe) S.A.
CHF	2,643,372.00	USD	2,731,969.78	25/08/2022	38,748.07	* Union Bancaire Privée (Europe) S.A.
USD	22,164.35	SEK	216,344.00	25/08/2022	1,006.22	* Union Bancaire Privée (Europe) S.A.
USD	1,241,142.86	EUR	1,150,730.00	25/08/2022	33,594.49	* Union Bancaire Privée (Europe) S.A.
SEK	6,731,177.00	USD	682,973.00	25/08/2022	-24,738.47	* Union Bancaire Privée (Europe) S.A.
USD	24,839.02	GBP	19,817.00	25/08/2022	747.38	* Union Bancaire Privée (Europe) S.A.
CHF	458,727.00	USD	470,914.26	25/08/2022	9,912.16	* Union Bancaire Privée (Europe) S.A.
EUR	109,896.00	USD	117,624.99	25/08/2022	-2,314.34	* Union Bancaire Privée (Europe) S.A.
USD	18,544.76	HKD	145,352.00	25/08/2022	-8.64	* Union Bancaire Privée (Europe) S.A.
USD	25,967.65	SGD	36,074.00	25/08/2022	42.15	* Union Bancaire Privée (Europe) S.A.
USD	155,918.78	AUD	221,999.00	25/08/2022	3,197.86	* Union Bancaire Privée (Europe) S.A.
USD	21,179,089.64	EUR	20,065,837.00	25/08/2022	124,169.69	* Union Bancaire Privée (Europe) S.A.
USD	6,739.89	CNH	45,623.00	25/08/2022	-61.74	* Union Bancaire Privée (Europe) S.A.
USD	18,134,250.71	CHF	17,863,325.00	25/08/2022	-587,563.48	* Union Bancaire Privée (Europe) S.A.
USD	3,368,572.64	GBP	2,744,523.00	25/08/2022	32,109.34	* Union Bancaire Privée (Europe) S.A.
USD	804,325.51	SEK	8,049,931.00	25/08/2022	17,096.27	* Union Bancaire Privée (Europe) S.A.
SEK	2,016,006.00	USD	198,343.79	25/08/2022	-1,200.74	* Union Bancaire Privée (Europe) S.A.
CHF	763,426.00	USD	769,419.78	25/08/2022	30,784.67	* Union Bancaire Privée (Europe) S.A.
USD	97,779.33	GBP	80,334.00	25/08/2022	119.63	* Union Bancaire Privée (Europe) S.A.
USD	1,054,783.32	EUR	1,007,280.00	25/08/2022	-2,116.91	* Union Bancaire Privée (Europe) S.A.
USD	48,372.94	HKD	379,031.00	25/08/2022	-8.37	* Union Bancaire Privée (Europe) S.A.
USD	19,069.32	CNH	129,126.00	25/08/2022	-181.23	* Union Bancaire Privée (Europe) S.A.
USD	383,762.42	AUD	557,462.00	25/08/2022	268.01	* Union Bancaire Privée (Europe) S.A.
USD	1,971,637.59	SEK	20,080,143.00	25/08/2022	8,006.46	* Union Bancaire Privée (Europe) S.A.
USD	68,207.01	SGD	95,026.00	25/08/2022	-85.81	* Union Bancaire Privée (Europe) S.A.
USD	6,034,862.11	GBP	5,025,785.00	25/08/2022	-74,759.55	* Union Bancaire Privée (Europe) S.A.
USD	32,832,826.81	CHF	32,755,998.00	25/08/2022	-1,495,915.61	* Union Bancaire Privée (Europe) S.A.
USD	52,359,835.34	EUR	50,071,086.00	25/08/2022	-177,568.29	* Union Bancaire Privée (Europe) S.A.
USD	37,123.37	SEK	379,011.00	25/08/2022	60.18	* Union Bancaire Privée (Europe) S.A.

# UBAM

## FORWARD FOREIGN EXCHANGE CONTRACTS

### UBAM - GLOBAL HIGH YIELD SOLUTION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	1,395,448.82	EUR	1,337,226.00	25/08/2022	-7,633.46	* Union Bancaire Privée (Europe) S.A.
USD	52,478.64	SEK	533,141.00	25/08/2022	342.67	* Union Bancaire Privée (Europe) S.A.
CHF	1,892,680.00	USD	1,961,570.35	25/08/2022	22,290.51	* Union Bancaire Privée (Europe) S.A.
EUR	17,952,707.00	USD	18,938,849.20	25/08/2022	-101,599.98	* Union Bancaire Privée (Europe) S.A.
CHF	9,127,304.00	USD	9,512,265.38	25/08/2022	54,751.33	* Union Bancaire Privée (Europe) S.A.
HKD	95,121.00	USD	12,142.69	25/08/2022	-0.99	* Union Bancaire Privée (Europe) S.A.
CNH	33,138.00	USD	4,936.98	25/08/2022	3.32	* Union Bancaire Privée (Europe) S.A.
EUR	12,490,209.00	USD	13,202,775.42	25/08/2022	-97,165.24	* Union Bancaire Privée (Europe) S.A.
SEK	5,030,978.00	USD	496,112.54	25/08/2022	-4,138.63	* Union Bancaire Privée (Europe) S.A.
SGD	24,923.00	USD	17,995.73	25/08/2022	-84.19	* Union Bancaire Privée (Europe) S.A.
EUR	14,000,000.00	USD	14,778,269.80	28/07/2022	-118,849.97	JP Morgan Securities
SEK	1,844,176.00	USD	181,258.27	25/08/2022	-918.29	* Union Bancaire Privée (Europe) S.A.
CHF	283,286.00	USD	293,126.25	25/08/2022	3,807.20	* Union Bancaire Privée (Europe) S.A.
USD	12,381.08	GBP	10,129.00	25/08/2022	67.50	* Union Bancaire Privée (Europe) S.A.
USD	2,923,574.61	EUR	2,778,852.00	25/08/2022	7,782.15	* Union Bancaire Privée (Europe) S.A.
EUR	19,500,000.00	USD	20,593,522.95	28/07/2022	-175,045.32	Goldman Sachs International Finance
USD	27,021.61	SGD	37,456.00	25/08/2022	102.89	* Union Bancaire Privée (Europe) S.A.
USD	7,595.38	CNH	50,867.00	25/08/2022	12.00	* Union Bancaire Privée (Europe) S.A.
USD	13,801,003.70	CHF	13,263,427.00	25/08/2022	-101,023.15	* Union Bancaire Privée (Europe) S.A.
USD	19,476.02	HKD	152,618.00	25/08/2022	-4.86	* Union Bancaire Privée (Europe) S.A.
USD	764,321.41	SEK	7,723,850.00	25/08/2022	8,996.14	* Union Bancaire Privée (Europe) S.A.
USD	20,745,437.24	EUR	19,637,583.00	25/08/2022	139,813.90	* Union Bancaire Privée (Europe) S.A.
USD	36,042,951.20	EUR	34,000,000.00	28/07/2022	440,825.92	Goldman Sachs International Finance
USD	1,124,099.88	SEK	11,315,639.00	25/08/2022	17,519.87	* Union Bancaire Privée (Europe) S.A.
GBP	16,403.00	USD	20,149.77	25/08/2022	-209.14	* Union Bancaire Privée (Europe) S.A.
CHF	1,527,193.00	USD	1,587,749.78	25/08/2022	13,016.55	* Union Bancaire Privée (Europe) S.A.
USD	2,048,836.91	EUR	1,936,409.00	25/08/2022	16,960.47	* Union Bancaire Privée (Europe) S.A.
SGD	28,056.00	USD	20,240.09	25/08/2022	-76.94	* Union Bancaire Privée (Europe) S.A.
CHF	9,667,919.00	USD	10,110,559.29	25/08/2022	23,116.83	* Union Bancaire Privée (Europe) S.A.
CNH	40,250.00	USD	5,996.19	25/08/2022	4.39	* Union Bancaire Privée (Europe) S.A.
HKD	117,703.00	USD	15,021.95	25/08/2022	2.22	* Union Bancaire Privée (Europe) S.A.
CHF	371,694.00	USD	390,689.31	25/08/2022	-1,088.75	* Union Bancaire Privée (Europe) S.A.
AUD	259,634.00	USD	180,424.86	25/08/2022	-1,815.09	* Union Bancaire Privée (Europe) S.A.
SGD	30,915.00	USD	22,345.95	25/08/2022	-128.10	* Union Bancaire Privée (Europe) S.A.
CNH	42,636.00	USD	6,373.00	25/08/2022	-16.71	* Union Bancaire Privée (Europe) S.A.
HKD	124,431.00	USD	15,890.96	25/08/2022	-7.99	* Union Bancaire Privée (Europe) S.A.
SEK	7,202,293.00	USD	718,576.57	25/08/2022	-14,272.12	* Union Bancaire Privée (Europe) S.A.
CHF	10,801,717.00	USD	11,361,856.53	25/08/2022	-39,761.09	* Union Bancaire Privée (Europe) S.A.
EUR	25,693,817.00	USD	27,378,303.64	25/08/2022	-418,534.61	* Union Bancaire Privée (Europe) S.A.
GBP	2,104,551.00	USD	2,594,216.88	25/08/2022	-35,778.39	* Union Bancaire Privée (Europe) S.A.
USD	22,677.63	SEK	229,357.00	25/08/2022	248.55	* Union Bancaire Privée (Europe) S.A.
EUR	8,289,067.00	USD	8,752,591.63	25/08/2022	-55,116.60	* Union Bancaire Privée (Europe) S.A.
USD	6,343.29	CNH	42,544.00	25/08/2022	0.71	* Union Bancaire Privée (Europe) S.A.
USD	639,935.70	SEK	6,518,961.00	25/08/2022	2,448.78	* Union Bancaire Privée (Europe) S.A.
USD	126,264.45	AUD	183,628.00	25/08/2022	-58.56	* Union Bancaire Privée (Europe) S.A.
USD	23,619.32	SGD	32,884.00	25/08/2022	-13.59	* Union Bancaire Privée (Europe) S.A.
USD	16,589.89	HKD	130,000.00	25/08/2022	-3.92	* Union Bancaire Privée (Europe) S.A.
SEK	66,653.00	USD	6,530.70	05/07/2022	-26.11	* Union Bancaire Privée (Europe) S.A.
USD	2,547,515.75	GBP	2,100,836.00	25/08/2022	-6,400.18	* Union Bancaire Privée (Europe) S.A.
GBP	495,883.00	USD	600,792.01	05/07/2022	1,469.00	* Union Bancaire Privée (Europe) S.A.
USD	11,383,567.15	CHF	10,824,634.00	25/08/2022	37,334.69	* Union Bancaire Privée (Europe) S.A.
CHF	374,336.00	USD	392,262.39	05/07/2022	-1,242.88	* Union Bancaire Privée (Europe) S.A.
USD	4,640,985.89	EUR	4,432,990.00	05/07/2022	6,224.90	* Union Bancaire Privée (Europe) S.A.
USD	13,175,525.32	EUR	12,540,595.00	25/08/2022	17,002.12	* Union Bancaire Privée (Europe) S.A.
SEK	5,901,936.00	USD	576,608.70	25/08/2022	535.25	* Union Bancaire Privée (Europe) S.A.
USD	804,663.83	SEK	8,253,115.00	06/07/2022	-773.62	* Union Bancaire Privée (Europe) S.A.
GBP	224,715.00	USD	272,943.33	06/07/2022	-19.09	* Union Bancaire Privée (Europe) S.A.
USD	273,186.03	GBP	224,715.00	25/08/2022	6.87	* Union Bancaire Privée (Europe) S.A.
USD	246,696.02	CHF	235,908.00	06/07/2022	260.22	* Union Bancaire Privée (Europe) S.A.
USD	653,912.80	EUR	623,558.00	25/08/2022	-366.12	* Union Bancaire Privée (Europe) S.A.

# UBAM

## FORWARD FOREIGN EXCHANGE CONTRACTS

### UBAM - GLOBAL HIGH YIELD SOLUTION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	623,558.00	USD	651,667.99	06/07/2022	312.67 *	Union Bancaire Privée (Europe) S.A.
					<b>5,916,444.65</b>	

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

### UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	1,075,253.10	EUR	1,000,000.00	28/07/2022	28,107.85	BNP Paribas
EUR	100,000.00	USD	106,390.90	28/07/2022	-1,680.76	Citigroup Global Markets
USD	797,926.50	EUR	750,000.00	28/07/2022	12,580.99	Citigroup Global Markets
EUR	160,000.00	USD	169,563.20	28/07/2022	-2,026.97	Citigroup Global Markets
USD	848,628.24	EUR	800,000.00	28/07/2022	10,930.29	BNP Paribas
CHF	747,175.00	USD	758,483.23	25/08/2022	24,687.32 *	Union Bancaire Privée (Europe) S.A.
SEK	251,833,649.00	USD	25,266,491.66	25/08/2022	-639,951.10 *	Union Bancaire Privée (Europe) S.A.
USD	167,815.25	EUR	160,000.00	28/07/2022	278.68	BNP Paribas, Paris
USD	116,513.31	SEK	1,173,557.00	25/08/2022	1,748.86 *	Union Bancaire Privée (Europe) S.A.
EUR	95,758.42	USD	100,000.00	28/07/2022	268.78	BNP Paribas, Paris
SEK	364,459.00	USD	36,337.61	25/08/2022	-697.56 *	Union Bancaire Privée (Europe) S.A.
SEK	921,786.00	USD	91,729.13	25/08/2022	-1,588.67 *	Union Bancaire Privée (Europe) S.A.
SEK	116,518,872.00	USD	11,781,721.77	25/08/2022	-387,467.12 *	Union Bancaire Privée (Europe) S.A.
SEK	4,151,918.00	USD	415,728.09	25/08/2022	-9,716.51 *	Union Bancaire Privée (Europe) S.A.
USD	421,286.24	EUR	400,000.00	28/07/2022	2,442.05	BNP Paribas, Paris
SEK	481,251,708.00	USD	48,651,580.91	25/08/2022	-1,590,496.14 *	Union Bancaire Privée (Europe) S.A.
SEK	5,677,022.00	USD	571,278.40	25/08/2022	-16,128.55 *	Union Bancaire Privée (Europe) S.A.
SEK	7,280,453.00	USD	744,095.44	25/08/2022	-32,147.80 *	Union Bancaire Privée (Europe) S.A.
EUR	400,000.00	USD	428,398.72	28/07/2022	-9,558.15	BNP Paribas, Paris
EUR	1,500,000.00	USD	1,603,886.70	28/07/2022	-33,234.57	BNP Paribas, Paris
SEK	14,809,262.00	USD	1,503,844.79	25/08/2022	-55,663.05 *	Union Bancaire Privée (Europe) S.A.
CHF	7,879.00	USD	8,279.48	25/08/2022	-20.90 *	Union Bancaire Privée (Europe) S.A.
SEK	9,243,884.00	USD	942,436.05	25/08/2022	-38,486.62 *	Union Bancaire Privée (Europe) S.A.
SEK	586,831.00	USD	60,186.25	25/08/2022	-2,800.68 *	Union Bancaire Privée (Europe) S.A.
SEK	3,201,775.00	USD	327,728.36	25/08/2022	-14,630.24 *	Union Bancaire Privée (Europe) S.A.
USD	1,391,278.55	SEK	13,713,137.00	25/08/2022	50,181.92 *	Union Bancaire Privée (Europe) S.A.
EUR	600,000.00	USD	638,336.16	28/07/2022	-10,075.31	Citigroup Global Markets
USD	1,881,064.12	SEK	18,826,254.00	25/08/2022	39,982.80 *	Union Bancaire Privée (Europe) S.A.
USD	18,330.86	CHF	18,057.00	25/08/2022	-593.94 *	Union Bancaire Privée (Europe) S.A.
USD	735,496.44	EUR	700,000.00	28/07/2022	2,521.86	BNP Paribas, Paris
SEK	896,316.00	USD	88,183.62	25/08/2022	-533.85 *	Union Bancaire Privée (Europe) S.A.
USD	3,143,556.00	EUR	3,000,000.00	28/07/2022	2,249.87	Citigroup Global Markets
USD	1,047,589.90	EUR	1,000,000.00	28/07/2022	488.27	BNP Paribas, Paris
USD	4,181,643.87	SEK	42,587,952.00	25/08/2022	16,980.90 *	Union Bancaire Privée (Europe) S.A.
USD	35,845.88	CHF	35,762.00	25/08/2022	-1,633.19 *	Union Bancaire Privée (Europe) S.A.
EUR	1,500,000.00	USD	1,579,244.10	28/07/2022	-8,591.97	Goldman Sachs International Finance
EUR	400,000.00	USD	417,728.80	28/07/2022	1,111.77	BNP Paribas, Paris
SEK	2,075,363.00	USD	204,320.30	25/08/2022	-1,372.79 *	Union Bancaire Privée (Europe) S.A.
CHF	9,168.00	USD	9,554.68	25/08/2022	54.99 *	Union Bancaire Privée (Europe) S.A.
SEK	11,236,781.00	USD	1,108,076.38	25/08/2022	-9,243.70 *	Union Bancaire Privée (Europe) S.A.
USD	950,333.22	EUR	900,000.00	28/07/2022	7,929.93	Goldman Sachs International Finance
SEK	1,398,404.00	USD	137,444.74	25/08/2022	-696.32 *	Union Bancaire Privée (Europe) S.A.
EUR	725,000.00	USD	765,656.62	28/07/2022	-6,508.09	Goldman Sachs International Finance
USD	10,696.66	CHF	10,280.00	25/08/2022	-78.29 *	Union Bancaire Privée (Europe) S.A.
SEK	12,635,183.00	USD	1,250,748.16	25/08/2022	-15,167.26 *	Union Bancaire Privée (Europe) S.A.
USD	3,166.77	SEK	31,878.00	25/08/2022	49.35 *	Union Bancaire Privée (Europe) S.A.
USD	2,198,817.19	SEK	22,248,292.00	25/08/2022	23,133.73 *	Union Bancaire Privée (Europe) S.A.
CHF	7,270.00	USD	7,602.85	25/08/2022	17.39 *	Union Bancaire Privée (Europe) S.A.
EUR	380,000.00	USD	400,753.74	28/07/2022	-2,855.20	Goldman Sachs International Finance
SEK	11,160,747.00	USD	1,105,418.47	25/08/2022	-14,021.07 *	Union Bancaire Privée (Europe) S.A.
SEK	23,535,230.00	USD	2,348,122.32	25/08/2022	-46,637.60 *	Union Bancaire Privée (Europe) S.A.
CHF	13,072.00	USD	13,749.87	25/08/2022	-48.12 *	Union Bancaire Privée (Europe) S.A.
EUR	270,000.00	USD	284,158.26	28/07/2022	-1,440.88	Goldman Sachs International Finance



# UBAM

## FORWARD FOREIGN EXCHANGE CONTRACTS

### UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
SEK	218,591.00	USD	21,417.68	05/07/2022	-85.64	* Union Bancaire Privée (Europe) S.A.
USD	983,632.90	SEK	10,020,170.00	25/08/2022	3,763.98	* Union Bancaire Privée (Europe) S.A.
USD	10,991.69	CHF	10,452.00	25/08/2022	36.04	* Union Bancaire Privée (Europe) S.A.
EUR	425,000.00	USD	443,833.79	28/07/2022	1,184.31	BNP Paribas, Paris
USD	175,832.73	SEK	1,803,446.00	06/07/2022	-169.05	* Union Bancaire Privée (Europe) S.A.
					-2,725,315.73	

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

### UBAM - HYBRID BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	3,258,589.20	EUR	3,000,000.00	28/07/2022	117,101.71	Nomura Securities, London
USD	1,619,816.10	EUR	1,500,000.00	28/07/2022	49,087.30	JP Morgan Securities
USD	47,057,391.80	GBP	37,000,000.00	28/07/2022	2,101,574.04	JP Morgan Securities
USD	271,734,093.40	EUR	253,000,000.00	28/07/2022	6,806,827.71	Nomura Securities, London
USD	5,365,334.00	EUR	5,000,000.00	28/07/2022	129,625.02	JP Morgan Securities
EUR	3,370,000.00	USD	3,614,625.94	28/07/2022	-85,894.17	JP Morgan Securities
GBP	330,000.00	USD	418,754.39	28/07/2022	-17,804.63	Nomura Securities, London
USD	497,445.36	JPY	63,240,000.00	28/07/2022	31,243.40	JP Morgan Securities
EUR	3,034,115.79	USD	3,200,000.00	28/07/2022	-22,973.06	Citigroup Global Markets
EUR	4,610,000.00	USD	4,862,231.54	28/07/2022	-35,094.01	JP Morgan Securities
GBP	760,000.00	USD	933,212.06	28/07/2022	-9,812.62	JP Morgan Securities
EUR	2,300,612.77	USD	2,440,000.00	28/07/2022	-31,025.11	Citigroup Global Markets
EUR	23,649,231.57	USD	25,000,000.00	28/07/2022	-236,856.12	JP Morgan Securities
GBP	4,800,000.00	USD	5,907,759.36	28/07/2022	-75,762.88	JP Morgan Securities
GBP	9,629,884.00	USD	11,772,533.19	25/08/2022	-65,776.80	* Union Bancaire Privée (Europe) S.A.
CHF	35,947,026.00	USD	36,164,992.41	25/08/2022	1,513,800.63	* Union Bancaire Privée (Europe) S.A.
EUR	123,674,217.00	USD	129,283,461.11	25/08/2022	484,269.59	* Union Bancaire Privée (Europe) S.A.
USD	1,493,009.09	EUR	1,430,000.00	28/07/2022	-4,338.28	JP Morgan Securities
USD	6,841,801.40	EUR	6,534,547.00	25/08/2022	-14,644.53	* Union Bancaire Privée (Europe) S.A.
USD	50,276.40	GBP	41,049.00	25/08/2022	374.03	* Union Bancaire Privée (Europe) S.A.
GBP	91,697.00	USD	112,353.58	25/08/2022	-880.33	* Union Bancaire Privée (Europe) S.A.
USD	54,693.70	GBP	43,843.00	25/08/2022	1,393.77	* Union Bancaire Privée (Europe) S.A.
EUR	11,300,000.00	USD	11,902,152.14	28/07/2022	-69,906.13	JP Morgan Securities
GBP	1,080,000.00	USD	1,339,340.18	28/07/2022	-27,140.97	JP Morgan Securities
JPY	35,485,000.00	USD	278,606.82	28/07/2022	-17,038.06	JP Morgan Securities
EUR	15,000,000.00	USD	15,905,100.00	28/07/2022	-198,578.75	JP Morgan Securities
USD	27,469.02	EUR	25,870.00	25/08/2022	323.24	* Union Bancaire Privée (Europe) S.A.
USD	882,026.87	GBP	701,000.00	28/07/2022	30,300.21	JP Morgan Securities
USD	21,414.17	EUR	19,843.00	25/08/2022	591.36	* Union Bancaire Privée (Europe) S.A.
USD	15,480.55	GBP	12,341.00	25/08/2022	477.53	* Union Bancaire Privée (Europe) S.A.
USD	56,832.43	EUR	53,000.00	25/08/2022	1,216.72	* Union Bancaire Privée (Europe) S.A.
USD	3,430,000.00	EUR	3,189,291.72	28/07/2022	90,347.23	Nomura Securities, London
USD	68,270.95	GBP	54,109.00	25/08/2022	2,489.91	* Union Bancaire Privée (Europe) S.A.
USD	108,236.97	EUR	100,465.00	25/08/2022	2,811.87	* Union Bancaire Privée (Europe) S.A.
EUR	1,347,754.00	USD	1,441,975.48	25/08/2022	-27,816.71	* Union Bancaire Privée (Europe) S.A.
CHF	431,473.00	USD	449,976.01	25/08/2022	2,283.43	* Union Bancaire Privée (Europe) S.A.
EUR	2,783,917.86	USD	3,000,000.00	28/07/2022	-84,955.66	JP Morgan Securities
EUR	1,860,000.00	USD	1,991,511.86	28/07/2022	-43,903.22	BNP Paribas, Paris
EUR	1,672,464.00	USD	1,797,346.89	25/08/2022	-42,479.44	* Union Bancaire Privée (Europe) S.A.
USD	27,902.30	GBP	22,188.00	25/08/2022	928.14	* Union Bancaire Privée (Europe) S.A.
CHF	1,923,660.00	USD	1,988,135.23	25/08/2022	28,198.11	* Union Bancaire Privée (Europe) S.A.
USD	19,348.22	GBP	15,412.00	25/08/2022	611.74	* Union Bancaire Privée (Europe) S.A.
EUR	21,043.00	USD	22,697.19	25/08/2022	-617.39	* Union Bancaire Privée (Europe) S.A.
USD	71,646.74	GBP	57,161.00	25/08/2022	2,155.81	* Union Bancaire Privée (Europe) S.A.
USD	15,083.61	CHF	14,694.00	25/08/2022	-317.15	* Union Bancaire Privée (Europe) S.A.
USD	68,825.64	EUR	64,305.00	25/08/2022	1,347.46	* Union Bancaire Privée (Europe) S.A.
EUR	3,364,238.28	USD	3,580,000.00	28/07/2022	-57,301.33	JP Morgan Securities
USD	16,540.17	GBP	13,476.00	25/08/2022	157.66	* Union Bancaire Privée (Europe) S.A.
USD	1,956,874.70	EUR	1,854,014.00	25/08/2022	11,472.85	* Union Bancaire Privée (Europe) S.A.

# UBAM

## FORWARD FOREIGN EXCHANGE CONTRACTS

### UBAM - HYBRID BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	606,539.70	CHF	597,478.00	25/08/2022	-19,652.35	* Union Bancaire Privée (Europe) S.A.
GBP	320,000.00	USD	391,172.48	28/07/2022	-2,372.71	Goldman Sachs International Finance
EUR	2,690,000.00	USD	2,822,193.06	28/07/2022	-5,490.25	Nomura Securities, London
USD	11,341.50	GBP	9,318.00	25/08/2022	13.88	* Union Bancaire Privée (Europe) S.A.
USD	85,455.59	EUR	81,607.00	25/08/2022	-171.51	* Union Bancaire Privée (Europe) S.A.
GBP	364,186.32	USD	440,000.00	28/07/2022	2,486.11	Goldman Sachs International Finance
EUR	4,302,747.41	USD	4,510,000.00	28/07/2022	-4,587.09	Nomura Securities, London
USD	506,145.29	GBP	420,369.00	25/08/2022	-4,879.78	* Union Bancaire Privée (Europe) S.A.
USD	4,435,783.04	EUR	4,221,098.00	25/08/2022	6,690.14	* Union Bancaire Privée (Europe) S.A.
USD	1,347,544.69	CHF	1,339,419.00	25/08/2022	-56,202.51	* Union Bancaire Privée (Europe) S.A.
USD	122,961.47	GBP	101,850.00	25/08/2022	-853.64	* Union Bancaire Privée (Europe) S.A.
USD	395,188.15	CHF	393,722.00	25/08/2022	-17,439.89	* Union Bancaire Privée (Europe) S.A.
EUR	2,630,000.00	USD	2,753,583.70	25/08/2022	5,998.21	Goldman Sachs International Finance
USD	38,549.17	EUR	36,544.00	25/08/2022	203.93	* Union Bancaire Privée (Europe) S.A.
EUR	3,100,000.00	USD	3,273,720.59	28/07/2022	-27,706.20	Citigroup Global Markets
JPY	27,755,000.00	USD	206,848.69	28/07/2022	-2,259.68	JP Morgan Securities
GBP	490,000.00	USD	604,304.51	28/07/2022	-8,954.87	BNP Paribas, Paris
USD	10,741.63	CHF	10,382.00	25/08/2022	-140.02	* Union Bancaire Privée (Europe) S.A.
USD	1,821,539.41	EUR	1,724,265.00	25/08/2022	12,276.27	* Union Bancaire Privée (Europe) S.A.
USD	2,908,488.44	EUR	2,748,888.00	25/08/2022	24,076.75	* Union Bancaire Privée (Europe) S.A.
EUR	365,458.00	USD	388,810.77	25/08/2022	-5,346.40	* Union Bancaire Privée (Europe) S.A.
USD	1,520,000.00	EUR	1,444,945.90	28/07/2022	6,984.88	JP Morgan Securities
USD	13,455.95	EUR	12,629.00	25/08/2022	203.99	* Union Bancaire Privée (Europe) S.A.
USD	58,938.00	GBP	47,816.00	25/08/2022	808.78	* Union Bancaire Privée (Europe) S.A.
USD	236,294.63	GBP	193,700.00	25/08/2022	818.69	* Union Bancaire Privée (Europe) S.A.
EUR	902,010.00	USD	952,450.40	25/08/2022	-5,997.75	* Union Bancaire Privée (Europe) S.A.
USD	10,598.38	GBP	8,748.00	05/07/2022	-26.26	* Union Bancaire Privée (Europe) S.A.
USD	107,331.48	EUR	102,130.00	25/08/2022	168.99	* Union Bancaire Privée (Europe) S.A.
EUR	102,130.00	USD	106,958.71	05/07/2022	-180.19	* Union Bancaire Privée (Europe) S.A.
EUR	2,050,000.00	USD	2,140,489.46	28/07/2022	6,068.44	Nomura Securities, London
USD	550,062.92	GBP	452,466.00	25/08/2022	13.84	* Union Bancaire Privée (Europe) S.A.
GBP	389,363.00	USD	472,928.09	06/07/2022	-33.08	* Union Bancaire Privée (Europe) S.A.
USD	798,885.71	CHF	761,394.00	25/08/2022	809.37	* Union Bancaire Privée (Europe) S.A.
CHF	383,366.00	USD	400,909.81	06/07/2022	-435.48	* Union Bancaire Privée (Europe) S.A.
EUR	1,568,336.00	USD	1,638,566.09	06/07/2022	1,256.91	* Union Bancaire Privée (Europe) S.A.
USD	2,486,399.86	EUR	2,371,659.00	25/08/2022	-2,101.39	* Union Bancaire Privée (Europe) S.A.
					<b>10,144,141.25</b>	

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

### UBAM - MEDIUM TERM US CORPORATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	1,619,901.60	EUR	1,500,000.00	28/07/2022	49,172.67	JP Morgan Securities
USD	4,296,191.20	EUR	4,000,000.00	28/07/2022	107,617.83	Nomura Securities, London
USD	1,065,542.00	EUR	1,000,000.00	28/07/2022	18,412.07	Nomura Securities, London
USD	528,535.50	EUR	500,000.00	28/07/2022	4,977.21	JP Morgan Securities
EUR	69,912,286.00	USD	73,083,157.73	25/08/2022	273,754.67	* Union Bancaire Privée (Europe) S.A.
ILS	418,821.00	USD	122,144.42	25/08/2022	-2,151.66	* Union Bancaire Privée (Europe) S.A.
GBP	1,535,735.00	USD	1,877,436.04	25/08/2022	-10,489.82	* Union Bancaire Privée (Europe) S.A.
CHF	2,099,211.00	USD	2,111,939.66	25/08/2022	88,401.94	* Union Bancaire Privée (Europe) S.A.
USD	940,275.09	EUR	900,000.00	28/07/2022	-2,112.34	JP Morgan Securities
USD	22,458.79	EUR	21,119.00	25/08/2022	298.18	* Union Bancaire Privée (Europe) S.A.
EUR	1,869,042.89	USD	2,000,000.00	28/07/2022	-42,922.54	JP Morgan Securities
EUR	798,038.00	USD	855,776.05	25/08/2022	-18,418.17	* Union Bancaire Privée (Europe) S.A.
GBP	8,530.00	USD	10,772.03	25/08/2022	-402.37	* Union Bancaire Privée (Europe) S.A.
CHF	11,749.00	USD	12,346.18	25/08/2022	-31.17	* Union Bancaire Privée (Europe) S.A.
USD	202,080.42	EUR	187,570.00	25/08/2022	5,249.80	* Union Bancaire Privée (Europe) S.A.
EUR	970,395.38	USD	1,040,000.00	28/07/2022	-23,897.62	JP Morgan Securities
USD	181,833.81	EUR	168,713.00	25/08/2022	4,790.94	* Union Bancaire Privée (Europe) S.A.
USD	782,458.47	EUR	726,429.00	25/08/2022	20,165.17	* Union Bancaire Privée (Europe) S.A.

# UBAM

## FORWARD FOREIGN EXCHANGE CONTRACTS

### UBAM - MEDIUM TERM US CORPORATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	914,740.15	USD	980,000.00	28/07/2022	-22,174.29	JP Morgan Securities
USD	11,432.08	GBP	9,093.00	25/08/2022	377.64 *	Union Bancaire Privée (Europe) S.A.
USD	194,492.74	EUR	181,038.00	25/08/2022	4,518.62 *	Union Bancaire Privée (Europe) S.A.
USD	13,977.74	CHF	13,525.00	25/08/2022	-198.13 *	Union Bancaire Privée (Europe) S.A.
USD	6,923.31	CHF	6,719.00	25/08/2022	-118.96 *	Union Bancaire Privée (Europe) S.A.
USD	13,938.13	GBP	11,356.00	25/08/2022	132.87 *	Union Bancaire Privée (Europe) S.A.
USD	1,249.52	ILS	4,264.00	25/08/2022	27.78 *	Union Bancaire Privée (Europe) S.A.
USD	16,250.79	CHF	16,008.00	25/08/2022	-526.54 *	Union Bancaire Privée (Europe) S.A.
USD	719,957.68	EUR	682,114.00	25/08/2022	4,221.00 *	Union Bancaire Privée (Europe) S.A.
EUR	370,000.00	USD	388,646.04	28/07/2022	-1,218.52	BNP Paribas, Paris
USD	48,769.38	EUR	46,573.00	25/08/2022	-97.88 *	Union Bancaire Privée (Europe) S.A.
USD	2,823,735.43	EUR	2,687,071.00	25/08/2022	4,258.82 *	Union Bancaire Privée (Europe) S.A.
USD	2,893.72	ILS	9,935.00	25/08/2022	47.17 *	Union Bancaire Privée (Europe) S.A.
USD	44,598.01	GBP	37,040.00	25/08/2022	-429.97 *	Union Bancaire Privée (Europe) S.A.
USD	50,588.05	CHF	50,283.00	25/08/2022	-2,109.89 *	Union Bancaire Privée (Europe) S.A.
USD	9,970.93	GBP	8,259.00	25/08/2022	-69.22 *	Union Bancaire Privée (Europe) S.A.
USD	10,791.03	CHF	10,751.00	25/08/2022	-476.23 *	Union Bancaire Privée (Europe) S.A.
USD	800,667.54	EUR	767,261.00	25/08/2022	-4,379.86 *	Union Bancaire Privée (Europe) S.A.
EUR	6,440.00	USD	6,793.75	25/08/2022	-36.45 *	Union Bancaire Privée (Europe) S.A.
EUR	531,270.00	USD	561,578.95	25/08/2022	-4,132.91 *	Union Bancaire Privée (Europe) S.A.
CHF	16,279.00	USD	16,965.60	25/08/2022	97.65 *	Union Bancaire Privée (Europe) S.A.
GBP	315,000.00	USD	387,664.20	25/08/2022	-4,728.30 *	Union Bancaire Privée (Europe) S.A.
USD	195,183.50	EUR	184,473.00	25/08/2022	1,615.74 *	Union Bancaire Privée (Europe) S.A.
GBP	13,595.00	USD	16,618.53	25/08/2022	-91.50 *	Union Bancaire Privée (Europe) S.A.
USD	13,135.20	CHF	12,565.00	25/08/2022	-34.98 *	Union Bancaire Privée (Europe) S.A.
USD	172,498.52	EUR	162,144.00	25/08/2022	2,357.19 *	Union Bancaire Privée (Europe) S.A.
ILS	2,361.00	USD	693.72	25/08/2022	-17.29 *	Union Bancaire Privée (Europe) S.A.
GBP	105,961.00	USD	130,425.28	25/08/2022	-1,611.72 *	Union Bancaire Privée (Europe) S.A.
USD	752,471.73	EUR	710,214.00	25/08/2022	7,239.55 *	Union Bancaire Privée (Europe) S.A.
CHF	25,284.00	USD	26,584.51	25/08/2022	-82.44 *	Union Bancaire Privée (Europe) S.A.
					<b>454,773.74</b>	

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

### UBAM - US DOLLAR BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	21,480.96	EUR	20,000.00	28/07/2022	538.09	Nomura Securities, London
USD	53,709.27	EUR	50,000.00	28/07/2022	1,352.09	JP Morgan Securities
EUR	55,000.00	USD	58,373.08	28/07/2022	-782.50	JP Morgan Securities
USD	63,439.12	EUR	60,000.00	28/07/2022	612.10	BNP Paribas
EUR	37,713.71	USD	40,000.00	28/07/2022	-509.92	JP Morgan Securities
EUR	19,000.00	USD	20,043.74	28/07/2022	-148.81	JP Morgan Securities
USD	105,795.98	EUR	100,000.00	28/07/2022	1,084.18	JP Morgan Securities
EUR	47,245.85	USD	50,000.00	28/07/2022	-528.80	JP Morgan Securities
EUR	275,123.00	USD	287,601.20	25/08/2022	1,077.30 *	Union Bancaire Privée (Europe) S.A.
GBP	198,404.00	USD	242,548.89	25/08/2022	-1,355.20 *	Union Bancaire Privée (Europe) S.A.
EUR	2,096.00	USD	2,195.18	25/08/2022	4.09 *	Union Bancaire Privée (Europe) S.A.
GBP	1,539.00	USD	1,885.04	25/08/2022	-14.12 *	Union Bancaire Privée (Europe) S.A.
USD	52,300.06	EUR	50,000.00	28/07/2022	-54.90	JP Morgan Securities
EUR	39,878.79	USD	42,000.00	28/07/2022	-242.86	JP Morgan Securities
EUR	90,000.00	USD	95,351.64	28/07/2022	-1,112.51	JP Morgan Securities
USD	80,000.00	EUR	74,472.52	28/07/2022	2,016.57	Nomura Securities, London
GBP	1,079.00	USD	1,362.60	25/08/2022	-50.89 *	Union Bancaire Privée (Europe) S.A.
EUR	46,707.02	USD	50,000.00	28/07/2022	-1,093.01	JP Morgan Securities
EUR	65,315.07	USD	70,000.00	28/07/2022	-1,608.50	JP Morgan Securities
USD	3,545.86	EUR	3,290.00	25/08/2022	93.42 *	Union Bancaire Privée (Europe) S.A.
USD	2,850.82	GBP	2,269.00	25/08/2022	92.38 *	Union Bancaire Privée (Europe) S.A.
EUR	56,004.50	USD	60,000.00	28/07/2022	-1,357.61	JP Morgan Securities
USD	1,373.42	GBP	1,096.00	25/08/2022	41.00 *	Union Bancaire Privée (Europe) S.A.
USD	1,697.02	EUR	1,586.00	25/08/2022	32.77 *	Union Bancaire Privée (Europe) S.A.

# UBAM

## FORWARD FOREIGN EXCHANGE CONTRACTS

### UBAM - US DOLLAR BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	1,467.95	GBP	1,196.00	25/08/2022	13.99	* Union Bancaire Privée (Europe) S.A.
USD	1,755.26	EUR	1,663.00	25/08/2022	10.29	* Union Bancaire Privée (Europe) S.A.
EUR	30,000.00	USD	31,511.84	28/07/2022	-98.80	BNP Paribas, Paris
USD	6,003.39	GBP	4,986.00	25/08/2022	-57.89	* Union Bancaire Privée (Europe) S.A.
USD	7,181.58	EUR	6,834.00	25/08/2022	10.83	* Union Bancaire Privée (Europe) S.A.
USD	1,643.11	GBP	1,361.00	25/08/2022	-11.41	* Union Bancaire Privée (Europe) S.A.
USD	1,885.68	EUR	1,807.00	25/08/2022	-10.31	* Union Bancaire Privée (Europe) S.A.
EUR	2,782.00	USD	2,940.71	25/08/2022	-21.64	* Union Bancaire Privée (Europe) S.A.
GBP	2,016.00	USD	2,481.72	25/08/2022	-30.93	* Union Bancaire Privée (Europe) S.A.
JPY	60,966,526.00	EUR	430,000.00	27/07/2022	-850.29	JP Morgan Securities
GBP	1,823.00	USD	2,243.89	25/08/2022	-27.72	* Union Bancaire Privée (Europe) S.A.
EUR	2,449.00	USD	2,594.89	25/08/2022	-25.23	* Union Bancaire Privée (Europe) S.A.
					<b>-3,014.75</b>	

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

### UBAM - US HIGH YIELD SOLUTION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	107,597.80	EUR	100,000.00	28/07/2022	2,883.16	Nomura Securities, London
USD	530,079.45	EUR	500,000.00	28/07/2022	6,518.73	JP Morgan Securities
EUR	2,386,050.00	USD	2,531,692.11	25/08/2022	-28,079.79	* Union Bancaire Privée (Europe) S.A.
CHF	3,436,917.00	USD	3,488,933.51	25/08/2022	113,558.79	* Union Bancaire Privée (Europe) S.A.
GBP	305,145.00	USD	376,563.58	25/08/2022	-5,608.11	* Union Bancaire Privée (Europe) S.A.
USD	90,487.09	EUR	86,402.00	25/08/2022	-171.24	* Union Bancaire Privée (Europe) S.A.
USD	4,217.60	GBP	3,372.00	25/08/2022	118.24	* Union Bancaire Privée (Europe) S.A.
USD	30,269.76	EUR	28,464.00	25/08/2022	401.89	* Union Bancaire Privée (Europe) S.A.
USD	39,734.19	CHF	38,388.00	25/08/2022	-501.37	* Union Bancaire Privée (Europe) S.A.
CHF	42,321.00	USD	44,224.42	25/08/2022	135.42	* Union Bancaire Privée (Europe) S.A.
GBP	3,798.00	USD	4,764.48	25/08/2022	-147.37	* Union Bancaire Privée (Europe) S.A.
EUR	27,695.00	USD	29,698.73	25/08/2022	-639.18	* Union Bancaire Privée (Europe) S.A.
CHF	37,467.00	USD	39,371.39	25/08/2022	-99.40	* Union Bancaire Privée (Europe) S.A.
EUR	25,779.00	USD	27,772.36	25/08/2022	-723.21	* Union Bancaire Privée (Europe) S.A.
GBP	3,402.00	USD	4,296.18	25/08/2022	-160.47	* Union Bancaire Privée (Europe) S.A.
USD	40,309.26	GBP	32,234.00	25/08/2022	1,122.30	* Union Bancaire Privée (Europe) S.A.
EUR	100,000.00	USD	107,142.50	28/07/2022	-2,432.36	JP Morgan Securities
EUR	400,000.00	USD	428,582.00	28/07/2022	-9,741.43	JP Morgan Securities
USD	3,556.73	GBP	2,829.00	25/08/2022	117.49	* Union Bancaire Privée (Europe) S.A.
USD	94,864.27	CHF	93,447.00	25/08/2022	-3,073.68	* Union Bancaire Privée (Europe) S.A.
USD	6,793.55	GBP	5,535.00	25/08/2022	64.76	* Union Bancaire Privée (Europe) S.A.
USD	65,268.77	EUR	61,838.00	25/08/2022	382.65	* Union Bancaire Privée (Europe) S.A.
EUR	100,000.00	USD	104,937.07	28/07/2022	-226.93	BNP Paribas, Paris
USD	16,298.19	GBP	13,573.00	25/08/2022	-201.90	* Union Bancaire Privée (Europe) S.A.
USD	169,982.76	CHF	169,585.00	25/08/2022	-7,744.69	* Union Bancaire Privée (Europe) S.A.
USD	118,647.30	EUR	113,461.00	25/08/2022	-402.37	* Union Bancaire Privée (Europe) S.A.
USD	440,225.70	EUR	421,858.00	25/08/2022	-2,408.15	* Union Bancaire Privée (Europe) S.A.
EUR	34,741.00	USD	36,722.97	25/08/2022	-270.26	* Union Bancaire Privée (Europe) S.A.
CHF	50,033.00	USD	52,143.24	25/08/2022	300.13	* Union Bancaire Privée (Europe) S.A.
GBP	3,828.00	USD	4,712.31	25/08/2022	-58.73	* Union Bancaire Privée (Europe) S.A.
USD	27,125.57	EUR	25,677.00	25/08/2022	182.82	* Union Bancaire Privée (Europe) S.A.
USD	50,766.45	CHF	48,789.00	25/08/2022	-371.62	* Union Bancaire Privée (Europe) S.A.
USD	4,516.64	GBP	3,686.00	25/08/2022	35.65	* Union Bancaire Privée (Europe) S.A.
GBP	3,827.00	USD	4,710.58	25/08/2022	-58.21	* Union Bancaire Privée (Europe) S.A.
EUR	26,058.00	USD	27,610.28	25/08/2022	-268.38	* Union Bancaire Privée (Europe) S.A.
CHF	47,681.00	USD	50,133.53	25/08/2022	-155.47	* Union Bancaire Privée (Europe) S.A.
GBP	4,857.00	USD	5,987.08	25/08/2022	-82.57	* Union Bancaire Privée (Europe) S.A.
CHF	59,992.00	USD	63,102.98	25/08/2022	-220.83	* Union Bancaire Privée (Europe) S.A.
EUR	32,790.00	USD	34,939.71	25/08/2022	-534.12	* Union Bancaire Privée (Europe) S.A.
USD	59,007.26	CHF	56,110.00	25/08/2022	193.53	* Union Bancaire Privée (Europe) S.A.
USD	5,460.43	GBP	4,503.00	25/08/2022	-13.71	* Union Bancaire Privée (Europe) S.A.

# UBAM

## FORWARD FOREIGN EXCHANGE CONTRACTS

### UBAM - US HIGH YIELD SOLUTION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	32,332.09	EUR	30,774.00	25/08/2022	41.72	* Union Bancaire Privée (Europe) S.A.
					<b>61,661.73</b>	

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

### UBAM - EUROPEAN CONVERTIBLE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	2,257,695.88	CHF	2,348,849.00	14/07/2022	-88,906.85	BNP Paribas, Paris
EUR	12,953,000.37	USD	13,866,626.00	14/07/2022	-302,482.20	BNP Paribas, Paris
CHF	155,501.00	EUR	149,918.54	14/07/2022	5,433.40	Société Générale
USD	587,517.00	EUR	561,074.03	14/07/2022	541.30	Credit Agricole CIB
GBP	424,188.00	EUR	488,400.45	21/07/2022	3,968.14	* Union Bancaire Privée (Europe) S.A.
CHF	7,092,640.00	EUR	6,812,607.76	21/07/2022	273,059.96	* Union Bancaire Privée (Europe) S.A.
USD	3,114,387.00	EUR	2,985,125.11	21/07/2022	-9,435.53	* Union Bancaire Privée (Europe) S.A.
SEK	1,023,929.00	EUR	96,241.16	21/07/2022	-715.11	* Union Bancaire Privée (Europe) S.A.
CHF	135,988.00	EUR	130,506.82	14/07/2022	5,350.82	BNP Paribas, Paris
EUR	67,521.70	USD	71,178.00	21/07/2022	-486.93	* Union Bancaire Privée (Europe) S.A.
EUR	11,281.55	GBP	9,723.00	21/07/2022	-4.26	* Union Bancaire Privée (Europe) S.A.
EUR	2,207.32	SEK	23,583.00	21/07/2022	7.18	* Union Bancaire Privée (Europe) S.A.
EUR	159,014.55	CHF	161,589.00	21/07/2022	-2,415.81	* Union Bancaire Privée (Europe) S.A.
CHF	85,819.00	EUR	84,079.13	14/07/2022	1,657.61	BNP Paribas, Paris
USD	494,404.54	EUR	467,626.03	14/07/2022	4,981.86	BNP Paribas, Paris
USD	506,678.00	EUR	480,610.05	14/07/2022	3,730.20	BNP Paribas, Paris
EUR	70,197.85	USD	74,190.00	21/07/2022	-688.86	* Union Bancaire Privée (Europe) S.A.
EUR	89,103.79	CHF	90,404.00	14/07/2022	-1,213.62	BNP Paribas, Paris
USD	1,600,000.00	EUR	1,518,049.90	14/07/2022	11,411.41	BNP Paribas, Paris
					<b>-96,207.29</b>	

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

### UBAM - GLOBAL CONVERTIBLE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	3,562,170.50	CHF	3,705,991.00	14/07/2022	-140,276.35	BNP Paribas, Paris
EUR	8,952,167.75	HKD	75,120,139.00	14/07/2022	-202,023.22	Société Générale
EUR	11,975,162.24	JPY	1,697,312,194.00	14/07/2022	25,702.54	BNP Paribas, Paris
EUR	222,280,858.18	USD	237,959,194.00	14/07/2022	-5,190,766.72	BNP Paribas, Paris
EUR	4,681,139.96	CNH	33,500,000.00	14/07/2022	-95,028.62	BNP Paribas, Paris
USD	3,200,000.00	EUR	2,992,355.65	14/07/2022	66,566.98	BNP Paribas, Paris
EUR	7,381,732.74	USD	7,750,000.00	14/07/2022	-26,610.46	BNP Paribas, Paris
CHF	243,619.00	EUR	234,873.12	14/07/2022	8,512.35	Société Générale
EUR	16,166,777.82	USD	16,950,000.00	14/07/2022	-35,971.45	BNP Paribas, Paris
USD	16,876,590.00	EUR	16,117,008.29	14/07/2022	15,548.91	Credit Agricole CIB
GBP	3,381,289.00	EUR	3,893,139.52	21/07/2022	31,630.84	* Union Bancaire Privée (Europe) S.A.
CHF	56,531,520.00	EUR	54,299,537.51	21/07/2022	2,176,410.25	* Union Bancaire Privée (Europe) S.A.
USD	73,247,156.00	EUR	70,207,050.31	21/07/2022	-221,913.88	* Union Bancaire Privée (Europe) S.A.
USD	20,755.00	EUR	19,893.57	21/07/2022	-62.88	* Union Bancaire Privée (Europe) S.A.
CHF	257,009.00	EUR	246,649.90	14/07/2022	10,112.74	BNP Paribas, Paris
EUR	1,944,899.70	CHF	2,024,485.00	21/07/2022	-77,601.68	* Union Bancaire Privée (Europe) S.A.
EUR	2,428,411.87	USD	2,528,681.00	21/07/2022	12,359.44	* Union Bancaire Privée (Europe) S.A.
EUR	139,279.47	GBP	120,272.00	21/07/2022	-324.31	* Union Bancaire Privée (Europe) S.A.
JPY	70,929,700.00	EUR	499,803.86	14/07/2022	-442.73	BNP Paribas, Paris
CHF	442,956.00	EUR	433,975.65	14/07/2022	8,555.74	BNP Paribas, Paris
USD	9,913,313.00	EUR	9,376,376.67	14/07/2022	99,891.28	BNP Paribas, Paris
EUR	2,493,104.97	GBP	2,145,616.00	21/07/2022	2,622.81	* Union Bancaire Privée (Europe) S.A.
EUR	345,898.67	CHF	352,744.00	21/07/2022	-6,499.12	* Union Bancaire Privée (Europe) S.A.
EUR	5,272,054.20	USD	5,564,126.00	21/07/2022	-44,322.50	* Union Bancaire Privée (Europe) S.A.

# UBAM

## FORWARD FOREIGN EXCHANGE CONTRACTS

### UBAM - GLOBAL CONVERTIBLE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	8,818,600.00	EUR	8,370,228.62	14/07/2022	59,588.59	BNP Paribas, Paris
EUR	424,809.40	CHF	431,851.00	14/07/2022	-6,628.03	BNP Paribas, Paris
EUR	47,025.99	GBP	40,606.00	21/07/2022	-106.77	* Union Bancaire Privée (Europe) S.A.
EUR	9,352,522.71	USD	9,859,797.00	14/07/2022	-72,632.46	BNP Paribas, Paris
EUR	221,810.20	USD	234,358.00	21/07/2022	-2,113.01	* Union Bancaire Privée (Europe) S.A.
EUR	13,092.11	USD	13,789.00	21/07/2022	-82.90	* Union Bancaire Privée (Europe) S.A.
EUR	5,338,216.53	USD	5,600,000.00	14/07/2022	-14,906.11	BNP Paribas, Paris
USD	4,400,000.00	EUR	4,220,177.40	14/07/2022	-14,158.79	BNP Paribas, Paris
EUR	226,723.13	USD	237,166.00	21/07/2022	119.45	* Union Bancaire Privée (Europe) S.A.
					<b>-3,634,850.07</b>	

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

### UBAM - GLOBAL HEALTHCARE CONVERTIBLE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	112,447.00	USD	117,320.34	21/07/2022	367.91	* Union Bancaire Privée (Europe) S.A.
USD	1,363.64	EUR	1,310.00	21/07/2022	-7.41	* Union Bancaire Privée (Europe) S.A.
USD	1,331.40	EUR	1,269.00	21/07/2022	3.25	* Union Bancaire Privée (Europe) S.A.
EUR	1,879.00	USD	1,993.98	21/07/2022	-27.40	* Union Bancaire Privée (Europe) S.A.
EUR	4,203.00	USD	4,467.03	21/07/2022	-68.12	* Union Bancaire Privée (Europe) S.A.
					<b>268.23</b>	

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

### UBAM - GLOBAL SUSTAINABLE CONVERTIBLE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	946,712.07	CHF	984,935.00	14/07/2022	-37,281.01	BNP Paribas, Paris
EUR	1,795,993.99	HKD	15,070,687.00	14/07/2022	-40,530.12	Société Générale
EUR	375,439.01	SGD	553,022.00	14/07/2022	-4,415.95	Société Générale
EUR	176,510.41	SGD	260,000.00	14/07/2022	-2,076.14	Société Générale
EUR	1,917,886.93	JPY	271,833,718.00	14/07/2022	4,116.40	BNP Paribas, Paris
EUR	28,601,585.62	USD	30,618,967.00	14/07/2022	-667,912.47	BNP Paribas, Paris
USD	400,000.00	EUR	374,044.46	14/07/2022	8,320.87	BNP Paribas, Paris
EUR	380,992.66	USD	400,000.00	14/07/2022	-1,373.44	BNP Paribas, Paris
EUR	1,526,067.52	USD	1,600,000.00	14/07/2022	-3,395.54	BNP Paribas, Paris
CHF	63,352.00	EUR	61,077.68	14/07/2022	2,213.59	Société Générale
USD	1,998,452.00	EUR	1,908,505.66	14/07/2022	1,841.23	Credit Agricole CIB
CHF	683,787.00	EUR	656,789.66	21/07/2022	26,325.16	* Union Bancaire Privée (Europe) S.A.
USD	1,010,935.00	EUR	968,976.38	21/07/2022	-3,062.78	* Union Bancaire Privée (Europe) S.A.
CHF	55,403.00	EUR	53,169.91	14/07/2022	2,179.98	BNP Paribas, Paris
JPY	11,037,020.00	EUR	79,508.79	14/07/2022	-1,805.67	Credit Agricole CIB
EUR	14,038.31	CHF	14,275.00	21/07/2022	-222.68	* Union Bancaire Privée (Europe) S.A.
EUR	20,101.98	USD	21,091.00	21/07/2022	-49.79	* Union Bancaire Privée (Europe) S.A.
CHF	34,963.00	EUR	34,254.17	14/07/2022	675.32	BNP Paribas, Paris
USD	570,300.00	EUR	541,303.76	14/07/2022	3,853.61	BNP Paribas, Paris
EUR	36,347.61	CHF	36,878.00	14/07/2022	-495.06	BNP Paribas, Paris
USD	21,741.00	EUR	20,462.70	21/07/2022	310.08	* Union Bancaire Privée (Europe) S.A.
CHF	14,302.00	EUR	14,113.72	21/07/2022	174.22	* Union Bancaire Privée (Europe) S.A.
EUR	762,602.36	USD	800,000.00	14/07/2022	-2,129.45	BNP Paribas, Paris
EUR	555,191.06	USD	582,029.00	21/07/2022	-918.28	* Union Bancaire Privée (Europe) S.A.
SGD	31,872.00	EUR	21,963.72	14/07/2022	-71.91	BNP Paribas, Paris
					<b>-715,729.83</b>	

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

# UBAM

## FORWARD FOREIGN EXCHANGE CONTRACTS

### UBAM - GLOBAL TECH CONVERTIBLE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	581,161.00	USD	582,509.51	21/07/2022	25,141.94	* Union Bancaire Privée (Europe) S.A.
EUR	5,118,334.00	USD	5,340,157.48	21/07/2022	16,746.33	* Union Bancaire Privée (Europe) S.A.
SEK	3,996,198.00	USD	392,045.48	21/07/2022	-1,848.34	* Union Bancaire Privée (Europe) S.A.
GBP	1,879,320.00	USD	2,256,227.02	21/07/2022	26,835.09	* Union Bancaire Privée (Europe) S.A.
USD	279,858.74	EUR	266,033.00	21/07/2022	1,424.31	* Union Bancaire Privée (Europe) S.A.
USD	8,429.71	SEK	85,908.00	21/07/2022	41.45	* Union Bancaire Privée (Europe) S.A.
USD	12,765.76	CHF	12,369.00	21/07/2022	-166.86	* Union Bancaire Privée (Europe) S.A.
USD	48,948.96	GBP	40,083.00	21/07/2022	254.70	* Union Bancaire Privée (Europe) S.A.
USD	97,664.09	EUR	93,087.00	21/07/2022	238.03	* Union Bancaire Privée (Europe) S.A.
GBP	26,752.00	USD	32,622.99	21/07/2022	-123.75	* Union Bancaire Privée (Europe) S.A.
CHF	8,186.00	USD	8,496.20	21/07/2022	62.93	* Union Bancaire Privée (Europe) S.A.
SEK	56,523.00	USD	5,558.69	21/07/2022	-39.67	* Union Bancaire Privée (Europe) S.A.
EUR	68,707.00	USD	72,310.68	21/07/2022	-401.19	* Union Bancaire Privée (Europe) S.A.
SEK	55,696.00	USD	5,507.64	21/07/2022	-69.37	* Union Bancaire Privée (Europe) S.A.
GBP	26,466.00	USD	32,551.86	21/07/2022	-400.06	* Union Bancaire Privée (Europe) S.A.
CHF	8,046.00	USD	8,438.74	21/07/2022	-25.99	* Union Bancaire Privée (Europe) S.A.
EUR	67,725.00	USD	71,576.52	21/07/2022	-694.80	* Union Bancaire Privée (Europe) S.A.
SEK	67,334.00	USD	6,707.84	21/07/2022	-133.21	* Union Bancaire Privée (Europe) S.A.
USD	48,685.94	CHF	46,405.00	21/07/2022	165.57	* Union Bancaire Privée (Europe) S.A.
USD	1,267,200.35	GBP	1,028,864.00	21/07/2022	17,296.67	* Union Bancaire Privée (Europe) S.A.
USD	418,539.02	EUR	393,819.00	21/07/2022	6,357.00	* Union Bancaire Privée (Europe) S.A.
USD	22,269.48	GBP	18,264.00	21/07/2022	81.72	* Union Bancaire Privée (Europe) S.A.
USD	11,094.83	EUR	10,534.00	21/07/2022	69.76	* Union Bancaire Privée (Europe) S.A.
USD	168,798.21	GBP	139,269.00	21/07/2022	-390.42	* Union Bancaire Privée (Europe) S.A.
USD	76,220.63	EUR	72,731.00	21/07/2022	99.52	* Union Bancaire Privée (Europe) S.A.
USD	9,024.30	CHF	8,609.00	21/07/2022	22.86	* Union Bancaire Privée (Europe) S.A.
USD	14,190.06	GBP	11,696.00	21/07/2022	-18.63	* Union Bancaire Privée (Europe) S.A.
USD	6,457.76	SEK	65,893.00	21/07/2022	23.82	* Union Bancaire Privée (Europe) S.A.
USD	49,759.54	EUR	47,584.00	21/07/2022	-42.31	* Union Bancaire Privée (Europe) S.A.
					<b>90,507.10</b>	

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

### UBAM - 30 GLOBAL LEADERS EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	10,063,338.12	EUR	9,901,352.00	28/07/2022	158,748.95	* Union Bancaire Privée (Europe) S.A.
GBP	3,166,799.29	EUR	3,673,568.00	28/07/2022	1,060.33	* Union Bancaire Privée (Europe) S.A.
EUR	22,110,075.46	CHF	22,473,344.00	28/07/2022	-356,147.11	* Union Bancaire Privée (Europe) S.A.
CHF	1,560,393.72	SEK	16,363,927.00	28/07/2022	34,012.77	* Union Bancaire Privée (Europe) S.A.
CHF	2,504,727.05	DKK	18,334,602.00	28/07/2022	38,376.53	* Union Bancaire Privée (Europe) S.A.
EUR	10,422,392.12	DKK	77,532,175.00	28/07/2022	-3,691.85	* Union Bancaire Privée (Europe) S.A.
EUR	6,486,713.38	SEK	69,199,934.00	28/07/2022	33,720.45	* Union Bancaire Privée (Europe) S.A.
USD	2,676,337.70	SEK	26,907,364.00	28/07/2022	48,357.03	* Union Bancaire Privée (Europe) S.A.
GBP	1,673,534.83	CHF	1,971,742.00	28/07/2022	-29,146.58	* Union Bancaire Privée (Europe) S.A.
EUR	128,824,648.64	USD	136,849,136.00	28/07/2022	-1,956,663.90	* Union Bancaire Privée (Europe) S.A.
GBP	9,756,772.68	USD	12,007,465.00	28/07/2022	-152,993.36	* Union Bancaire Privée (Europe) S.A.
GBP	788,810.62	DKK	6,802,545.00	28/07/2022	564.30	* Union Bancaire Privée (Europe) S.A.
USD	4,302,363.13	DKK	30,153,112.00	28/07/2022	56,534.27	* Union Bancaire Privée (Europe) S.A.
USD	9,132,855.43	CHF	8,739,823.00	28/07/2022	-9,387.22	* Union Bancaire Privée (Europe) S.A.
GBP	491,173.77	SEK	6,070,564.00	28/07/2022	3,883.43	* Union Bancaire Privée (Europe) S.A.
CHF	30,968,368.19	USD	32,363,054.00	28/07/2022	31,297.64	* Union Bancaire Privée (Europe) S.A.
USD	17,297,913.76	EUR	16,284,221.00	28/07/2022	246,303.05	* Union Bancaire Privée (Europe) S.A.
GBP	573,776.45	USD	706,818.00	28/07/2022	-9,680.03	* Union Bancaire Privée (Europe) S.A.
CHF	1,835,913.14	USD	1,927,043.00	28/07/2022	-6,592.58	* Union Bancaire Privée (Europe) S.A.
USD	386,864.69	CHF	368,713.00	28/07/2022	1,172.23	* Union Bancaire Privée (Europe) S.A.
EUR	1,000,449.81	CHF	1,014,216.00	28/07/2022	-13,325.06	* Union Bancaire Privée (Europe) S.A.
GBP	69,223.89	CHF	81,264.00	28/07/2022	-897.60	* Union Bancaire Privée (Europe) S.A.
EUR	8,088,536.63	USD	8,600,541.00	28/07/2022	-131,022.84	* Union Bancaire Privée (Europe) S.A.
CHF	102,053.74	DKK	751,636.00	28/07/2022	916.59	* Union Bancaire Privée (Europe) S.A.
USD	176,930.56	DKK	1,249,059.00	28/07/2022	1,053.90	* Union Bancaire Privée (Europe) S.A.

# UBAM

## FORWARD FOREIGN EXCHANGE CONTRACTS

### UBAM - 30 GLOBAL LEADERS EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	423,093.25	DKK	3,147,983.00	28/07/2022	-233.14	* Union Bancaire Privée (Europe) S.A.
GBP	27,320.43	DKK	235,401.00	28/07/2022	48.36	* Union Bancaire Privée (Europe) S.A.
CHF	311,592.63	EUR	309,525.00	28/07/2022	1,833.42	* Union Bancaire Privée (Europe) S.A.
USD	542,330.39	EUR	514,711.00	28/07/2022	3,370.74	* Union Bancaire Privée (Europe) S.A.
USD	689,032.00	GBP	568,555.16	28/07/2022	-1,761.37	* Union Bancaire Privée (Europe) S.A.
DKK	220,065.00	GBP	25,602.35	28/07/2022	-120.31	* Union Bancaire Privée (Europe) S.A.
USD	1,257,318.00	CHF	1,198,035.46	28/07/2022	4,111.81	* Union Bancaire Privée (Europe) S.A.
USD	7,266,426.00	EUR	6,930,504.45	28/07/2022	9,473.88	* Union Bancaire Privée (Europe) S.A.
					<b>-1,996,823.27</b>	

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

### UBAM - ANGEL JAPAN SMALL CAP EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in JPY)	Counterparty
GBP	3,747,170.00	JPY	607,967,090.00	20/07/2022	9,884,349	* Union Bancaire Privée (Europe) S.A.
EUR	4,418,505.00	JPY	619,536,260.00	20/07/2022	8,093,357	* Union Bancaire Privée (Europe) S.A.
CHF	1,268,497.00	JPY	170,663,586.00	20/07/2022	9,344,456	* Union Bancaire Privée (Europe) S.A.
USD	11,895,971.00	JPY	1,596,284,660.00	20/07/2022	18,341,832	* Union Bancaire Privée (Europe) S.A.
JPY	14,890,560.00	EUR	105,221.00	20/07/2022	-55,623	* Union Bancaire Privée (Europe) S.A.
JPY	5,455,816.00	CHF	39,045.00	20/07/2022	-84,922	* Union Bancaire Privée (Europe) S.A.
JPY	18,736,661.00	GBP	113,473.00	20/07/2022	26,708	* Union Bancaire Privée (Europe) S.A.
JPY	48,641,092.00	USD	361,072.00	20/07/2022	-367,113	* Union Bancaire Privée (Europe) S.A.
JPY	20,003,299.00	EUR	139,227.00	20/07/2022	226,678	* Union Bancaire Privée (Europe) S.A.
EUR	149,589.00	JPY	21,558,018.00	20/07/2022	-309,544	* Union Bancaire Privée (Europe) S.A.
CHF	58,941.00	JPY	8,334,728.00	20/07/2022	29,386	* Union Bancaire Privée (Europe) S.A.
USD	487,016.00	JPY	65,760,309.00	20/07/2022	341,814	* Union Bancaire Privée (Europe) S.A.
GBP	177,001.00	JPY	29,428,186.00	20/07/2022	-243,409	* Union Bancaire Privée (Europe) S.A.
					<b>45,227,969</b>	

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

### UBAM - BELL GLOBAL SMID CAP EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	712,826.04	CAD	979,480.00	28/07/2022	-12,913.74	* Union Bancaire Privée (Europe) S.A.
CHF	182,319.95	DKK	1,334,582.00	28/07/2022	2,793.44	* Union Bancaire Privée (Europe) S.A.
EUR	350,521.90	JPY	50,457,628.00	28/07/2022	-4,896.80	* Union Bancaire Privée (Europe) S.A.
EUR	886,017.61	DKK	6,591,085.00	28/07/2022	-313.85	* Union Bancaire Privée (Europe) S.A.
EUR	207,870.82	HKD	1,731,460.00	28/07/2022	-3,166.05	* Union Bancaire Privée (Europe) S.A.
EUR	230,941.63	CHF	234,736.00	28/07/2022	-3,720.00	* Union Bancaire Privée (Europe) S.A.
CHF	166,086.44	EUR	163,413.00	28/07/2022	2,620.01	* Union Bancaire Privée (Europe) S.A.
EUR	727,200.18	GBP	626,912.00	28/07/2022	-245.27	* Union Bancaire Privée (Europe) S.A.
SEK	803,588.00	CHF	76,626.70	28/07/2022	-1,669.19	* Union Bancaire Privée (Europe) S.A.
CHF	72,123.22	JPY	10,214,091.00	28/07/2022	153.41	* Union Bancaire Privée (Europe) S.A.
CHF	146,765.47	CAD	198,321.00	28/07/2022	-219.34	* Union Bancaire Privée (Europe) S.A.
GBP	188,881.19	EUR	219,107.00	28/07/2022	63.24	* Union Bancaire Privée (Europe) S.A.
SEK	3,968,763.00	EUR	372,026.77	28/07/2022	-1,932.44	* Union Bancaire Privée (Europe) S.A.
GBP	166,902.69	CAD	265,886.00	28/07/2022	-3,334.15	* Union Bancaire Privée (Europe) S.A.
GBP	1,276,990.77	USD	1,571,567.00	28/07/2022	-20,024.15	* Union Bancaire Privée (Europe) S.A.
EUR	5,444,575.40	USD	5,783,718.00	28/07/2022	-82,695.39	* Union Bancaire Privée (Europe) S.A.
USD	96,904.12	HKD	759,864.00	28/07/2022	-8.90	* Union Bancaire Privée (Europe) S.A.
CHF	149,533.79	GBP	126,929.00	28/07/2022	2,199.74	* Union Bancaire Privée (Europe) S.A.
GBP	207,521.05	DKK	1,789,620.00	28/07/2022	148.46	* Union Bancaire Privée (Europe) S.A.
GBP	54,100.78	CHF	63,741.00	28/07/2022	-942.23	* Union Bancaire Privée (Europe) S.A.
GBP	48,762.25	HKD	470,346.00	28/07/2022	-741.23	* Union Bancaire Privée (Europe) S.A.
GBP	82,075.75	JPY	13,699,428.00	28/07/2022	-1,258.10	* Union Bancaire Privée (Europe) S.A.
USD	376,080.05	EUR	354,041.00	28/07/2022	5,354.97	* Union Bancaire Privée (Europe) S.A.



UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - BELL GLOBAL SMID CAP EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	163,370.89	JPY	22,129,404.00	28/07/2022	249.26	* Union Bancaire Privée (Europe) S.A.
CHF	1,120,283.13	USD	1,170,736.00	28/07/2022	1,132.19	* Union Bancaire Privée (Europe) S.A.
GBP	87,172.33	SEK	1,077,389.00	28/07/2022	689.21	* Union Bancaire Privée (Europe) S.A.
USD	332,147.52	CAD	429,862.00	28/07/2022	-1,091.06	* Union Bancaire Privée (Europe) S.A.
CHF	42,826.48	HKD	350,755.00	28/07/2022	63.14	* Union Bancaire Privée (Europe) S.A.
USD	173,163.68	SEK	1,740,953.00	28/07/2022	3,128.78	* Union Bancaire Privée (Europe) S.A.
USD	338,194.07	GBP	274,816.00	28/07/2022	4,291.12	* Union Bancaire Privée (Europe) S.A.
USD	412,570.31	DKK	2,891,499.00	28/07/2022	5,421.30	* Union Bancaire Privée (Europe) S.A.
USD	107,652.84	CHF	103,020.00	28/07/2022	-110.65	* Union Bancaire Privée (Europe) S.A.
USD	20,521.09	DKK	144,567.00	28/07/2022	164.93	* Union Bancaire Privée (Europe) S.A.
GBP	10,602.12	DKK	91,843.00	28/07/2022	-50.40	* Union Bancaire Privée (Europe) S.A.
CHF	148,388.09	SEK	1,574,457.00	28/07/2022	1,448.32	* Union Bancaire Privée (Europe) S.A.
CHF	10,278.88	DKK	75,926.00	28/07/2022	61.24	* Union Bancaire Privée (Europe) S.A.
EUR	724,233.88	SEK	7,747,854.00	28/07/2022	1,641.08	* Union Bancaire Privée (Europe) S.A.
EUR	43,623.16	DKK	324,661.00	28/07/2022	-36.30	* Union Bancaire Privée (Europe) S.A.
SEK	49,123.00	GBP	3,951.11	28/07/2022	-2.94	* Union Bancaire Privée (Europe) S.A.
SEK	82,385.00	USD	8,148.38	28/07/2022	-102.15	* Union Bancaire Privée (Europe) S.A.
CHF	3,873.30	JPY	547,716.00	28/07/2022	14.28	* Union Bancaire Privée (Europe) S.A.
CHF	3,120.59	SEK	32,900.00	28/07/2022	51.02	* Union Bancaire Privée (Europe) S.A.
CHF	8,997.91	CAD	12,139.00	28/07/2022	1.81	* Union Bancaire Privée (Europe) S.A.
USD	19,796.75	CAD	25,500.00	28/07/2022	28.58	* Union Bancaire Privée (Europe) S.A.
GBP	10,038.28	CAD	15,919.00	28/07/2022	-144.27	* Union Bancaire Privée (Europe) S.A.
EUR	43,780.35	CAD	59,874.00	28/07/2022	-573.19	* Union Bancaire Privée (Europe) S.A.
GBP	8,922.89	HKD	86,113.00	28/07/2022	-141.43	* Union Bancaire Privée (Europe) S.A.
USD	17,766.41	HKD	139,246.00	28/07/2022	6.97	* Union Bancaire Privée (Europe) S.A.
GBP	4,270.32	JPY	709,765.00	28/07/2022	-43.36	* Union Bancaire Privée (Europe) S.A.
CHF	7,892.90	HKD	64,874.00	28/07/2022	-17.68	* Union Bancaire Privée (Europe) S.A.
EUR	38,543.45	HKD	320,932.00	28/07/2022	-572.31	* Union Bancaire Privée (Europe) S.A.
EUR	18,645.08	JPY	2,675,326.00	28/07/2022	-196.92	* Union Bancaire Privée (Europe) S.A.
USD	8,531.88	JPY	1,151,505.00	28/07/2022	43.79	* Union Bancaire Privée (Europe) S.A.
GBP	3,876.39	SEK	47,942.00	28/07/2022	27.48	* Union Bancaire Privée (Europe) S.A.
EUR	17,808.12	SEK	190,172.00	28/07/2022	73.46	* Union Bancaire Privée (Europe) S.A.
USD	8,038.78	SEK	80,686.00	28/07/2022	158.35	* Union Bancaire Privée (Europe) S.A.
USD	11,571.17	GBP	9,396.00	28/07/2022	154.98	* Union Bancaire Privée (Europe) S.A.
EUR	25,324.65	GBP	21,861.00	28/07/2022	-43.62	* Union Bancaire Privée (Europe) S.A.
GBP	69,240.26	USD	85,295.00	28/07/2022	-1,168.13	* Union Bancaire Privée (Europe) S.A.
CHF	63,538.14	USD	66,692.00	28/07/2022	-228.15	* Union Bancaire Privée (Europe) S.A.
GBP	6,988.49	CHF	8,204.00	28/07/2022	-90.62	* Union Bancaire Privée (Europe) S.A.
USD	13,867.67	CHF	13,217.00	28/07/2022	42.02	* Union Bancaire Privée (Europe) S.A.
EUR	30,180.71	CHF	30,596.00	28/07/2022	-401.98	* Union Bancaire Privée (Europe) S.A.
CHF	5,213.95	GBP	4,443.00	28/07/2022	55.77	* Union Bancaire Privée (Europe) S.A.
CHF	7,152.51	EUR	7,058.00	28/07/2022	91.26	* Union Bancaire Privée (Europe) S.A.
USD	15,766.59	EUR	14,833.00	28/07/2022	234.57	* Union Bancaire Privée (Europe) S.A.
GBP	7,889.49	EUR	9,143.00	28/07/2022	12.06	* Union Bancaire Privée (Europe) S.A.
EUR	306,153.48	USD	325,533.00	28/07/2022	-4,959.26	* Union Bancaire Privée (Europe) S.A.
CHF	3,378.16	JPY	480,577.00	28/07/2022	-8.72	* Union Bancaire Privée (Europe) S.A.
USD	21,114.65	DKK	149,061.00	28/07/2022	125.77	* Union Bancaire Privée (Europe) S.A.
CHF	8,323.85	DKK	61,306.00	28/07/2022	74.76	* Union Bancaire Privée (Europe) S.A.
GBP	2,800.26	SEK	34,605.00	28/07/2022	22.56	* Union Bancaire Privée (Europe) S.A.
EUR	43,036.93	DKK	320,212.00	28/07/2022	-23.72	* Union Bancaire Privée (Europe) S.A.
GBP	9,123.06	DKK	78,607.00	28/07/2022	16.15	* Union Bancaire Privée (Europe) S.A.
EUR	14,891.48	JPY	2,135,661.00	28/07/2022	-149.39	* Union Bancaire Privée (Europe) S.A.
CHF	2,869.78	SEK	30,399.00	28/07/2022	32.94	* Union Bancaire Privée (Europe) S.A.
EUR	12,327.59	SEK	131,597.00	28/07/2022	55.61	* Union Bancaire Privée (Europe) S.A.
USD	6,502.74	SEK	65,850.00	28/07/2022	71.36	* Union Bancaire Privée (Europe) S.A.
GBP	3,384.17	JPY	562,416.00	28/07/2022	-33.89	* Union Bancaire Privée (Europe) S.A.
USD	7,701.76	JPY	1,048,133.00	28/07/2022	-24.25	* Union Bancaire Privée (Europe) S.A.
USD	3,869.04	HKD	30,341.00	28/07/2022	-0.64	* Union Bancaire Privée (Europe) S.A.
USD	63,260.00	GBP	52,199.03	28/07/2022	-161.71	* Union Bancaire Privée (Europe) S.A.
CHF	1,920.43	HKD	15,836.00	28/07/2022	-10.86	* Union Bancaire Privée (Europe) S.A.
USD	212,039.00	EUR	202,236.59	28/07/2022	276.46	* Union Bancaire Privée (Europe) S.A.
JPY	1,942,062.00	EUR	13,684.01	28/07/2022	-13.10	* Union Bancaire Privée (Europe) S.A.
HKD	29,055.00	CHF	3,540.06	28/07/2022	2.60	* Union Bancaire Privée (Europe) S.A.
DKK	235,945.00	EUR	31,736.50	28/07/2022	-8.83	* Union Bancaire Privée (Europe) S.A.

# UBAM

## FORWARD FOREIGN EXCHANGE CONTRACTS

### UBAM - BELL GLOBAL SMID CAP EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
HKD	103,411.00	EUR	12,609.10	28/07/2022	-13.94 *	Union Bancaire Privée (Europe) S.A.
HKD	61,123.00	USD	7,796.70	28/07/2022	-1.07 *	Union Bancaire Privée (Europe) S.A.
HKD	24,987.00	GBP	2,623.55	28/07/2022	-0.77 *	Union Bancaire Privée (Europe) S.A.
CHF	6,965.33	EUR	6,970.00	28/07/2022	-12.22 *	Union Bancaire Privée (Europe) S.A.
USD	14,717.04	EUR	14,067.00	28/07/2022	-12.51 *	Union Bancaire Privée (Europe) S.A.
					<b>-115,232.42</b>	

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

### UBAM - DR. EHRHARDT GERMAN EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	27,659.00	EUR	26,475.92	20/07/2022	-46.93 *	Union Bancaire Privée (Europe) S.A.
EUR	589.05	USD	618.00	20/07/2022	-1.47 *	Union Bancaire Privée (Europe) S.A.
					<b>-48.40</b>	

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

### UBAM - EUROPE MARKET NEUTRAL

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	616,624.00	EUR	607,248.09	22/07/2022	8,767.60 *	Union Bancaire Privée (Europe) S.A.
USD	1,669,424.00	EUR	1,593,053.04	22/07/2022	1,917.35 *	Union Bancaire Privée (Europe) S.A.
GBP	8,397.00	EUR	9,831.75	22/07/2022	-85.55 *	Union Bancaire Privée (Europe) S.A.
					<b>10,599.40</b>	

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

### UBAM - EUROPE SUSTAINABLE SMALL CAP EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	3,129,751.00	EUR	2,995,880.10	20/07/2022	-5,310.56 *	Union Bancaire Privée (Europe) S.A.
EUR	1,639,950.58	USD	1,725,638.00	20/07/2022	-8,955.85 *	Union Bancaire Privée (Europe) S.A.
EUR	40,952.59	USD	42,965.00	20/07/2022	-101.83 *	Union Bancaire Privée (Europe) S.A.
EUR	26,338.61	USD	27,940.00	20/07/2022	-359.24 *	Union Bancaire Privée (Europe) S.A.
EUR	62,560.12	USD	66,467.00	20/07/2022	-952.02 *	Union Bancaire Privée (Europe) S.A.
					<b>-15,679.50</b>	

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

### UBAM - GLOBAL EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	6,225.10	HKD	51,852.00	28/07/2022	-94.81 *	Union Bancaire Privée (Europe) S.A.
GBP	53,871.23	EUR	62,492.00	28/07/2022	18.05 *	Union Bancaire Privée (Europe) S.A.
EUR	14,881.97	DKK	110,707.00	28/07/2022	-5.28 *	Union Bancaire Privée (Europe) S.A.
EUR	24,823.39	GBP	21,400.00	28/07/2022	-8.38 *	Union Bancaire Privée (Europe) S.A.
EUR	9,459.58	CHF	9,615.00	28/07/2022	-152.37 *	Union Bancaire Privée (Europe) S.A.
EUR	3,731.83	SEK	39,811.00	28/07/2022	19.40 *	Union Bancaire Privée (Europe) S.A.
GBP	235,951.67	USD	290,381.00	28/07/2022	-3,699.89 *	Union Bancaire Privée (Europe) S.A.
EUR	353,412.91	USD	375,427.00	28/07/2022	-5,367.84 *	Union Bancaire Privée (Europe) S.A.
GBP	4,153.98	HKD	40,068.00	28/07/2022	-63.14 *	Union Bancaire Privée (Europe) S.A.

# UBAM

## FORWARD FOREIGN EXCHANGE CONTRACTS

### UBAM - GLOBAL EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
GBP	6,312.22	CHF	7,437.00	28/07/2022	-109.94 *	Union Bancaire Privée (Europe) S.A.
GBP	9,928.92	DKK	85,625.00	28/07/2022	7.10 *	Union Bancaire Privée (Europe) S.A.
GBP	2,490.92	SEK	30,786.00	28/07/2022	19.70 *	Union Bancaire Privée (Europe) S.A.
HKD	2,878.00	GBP	298.36	28/07/2022	4.56 *	Union Bancaire Privée (Europe) S.A.
HKD	3,854.00	EUR	465.17	28/07/2022	4.46 *	Union Bancaire Privée (Europe) S.A.
GBP	414.06	HKD	3,996.00	28/07/2022	-6.56 *	Union Bancaire Privée (Europe) S.A.
EUR	645.17	HKD	5,372.00	28/07/2022	-9.58 *	Union Bancaire Privée (Europe) S.A.
SEK	2,246.00	EUR	210.34	28/07/2022	-0.89 *	Union Bancaire Privée (Europe) S.A.
SEK	1,790.00	GBP	144.74	28/07/2022	-1.03 *	Union Bancaire Privée (Europe) S.A.
GBP	372.95	DKK	3,216.00	28/07/2022	0.30 *	Union Bancaire Privée (Europe) S.A.
EUR	590.26	DKK	4,392.00	28/07/2022	-0.36 *	Union Bancaire Privée (Europe) S.A.
GBP	8,980.66	USD	11,063.00	28/07/2022	-151.50 *	Union Bancaire Privée (Europe) S.A.
EUR	1,277.76	GBP	1,103.00	28/07/2022	-2.19 *	Union Bancaire Privée (Europe) S.A.
GBP	431.88	CHF	507.00	28/07/2022	-5.60 *	Union Bancaire Privée (Europe) S.A.
EUR	667.81	CHF	677.00	28/07/2022	-8.90 *	Union Bancaire Privée (Europe) S.A.
EUR	14,185.08	USD	15,083.00	28/07/2022	-229.78 *	Union Bancaire Privée (Europe) S.A.
GBP	381.81	HKD	3,655.00	28/07/2022	-2.26 *	Union Bancaire Privée (Europe) S.A.
EUR	580.70	HKD	4,800.00	28/07/2022	-4.13 *	Union Bancaire Privée (Europe) S.A.
EUR	368.17	HKD	3,031.00	28/07/2022	-1.06 *	Union Bancaire Privée (Europe) S.A.
EUR	112.81	SEK	1,207.00	28/07/2022	0.24 *	Union Bancaire Privée (Europe) S.A.
USD	11,347.00	GBP	9,362.98	28/07/2022	-29.00 *	Union Bancaire Privée (Europe) S.A.
GBP	232.86	HKD	2,215.00	28/07/2022	0.42 *	Union Bancaire Privée (Europe) S.A.
USD	13,320.00	EUR	12,704.23	28/07/2022	17.36 *	Union Bancaire Privée (Europe) S.A.
GBP	80.57	SEK	1,004.00	28/07/2022	-0.17 *	Union Bancaire Privée (Europe) S.A.
HKD	2,554.00	GBP	268.16	28/07/2022	-0.07 *	Union Bancaire Privée (Europe) S.A.
GBP	1,046.00	EUR	1,214.92	28/07/2022	-1.26 *	Union Bancaire Privée (Europe) S.A.
HKD	3,869.00	EUR	471.75	28/07/2022	-0.51 *	Union Bancaire Privée (Europe) S.A.
CHF	384.00	EUR	384.26	28/07/2022	-0.67 *	Union Bancaire Privée (Europe) S.A.
CHF	254.00	GBP	219.19	28/07/2022	-0.62 *	Union Bancaire Privée (Europe) S.A.
					<b>-9,866.20</b>	

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

### UBAM - GLOBAL FINTECH EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	262,899.56	CHF	267,219.00	28/07/2022	-4,234.77 *	Union Bancaire Privée (Europe) S.A.
GBP	57,845.28	EUR	67,102.00	28/07/2022	19.37 *	Union Bancaire Privée (Europe) S.A.
CHF	68,571.78	EUR	67,468.00	28/07/2022	1,081.73 *	Union Bancaire Privée (Europe) S.A.
CHF	589,733.85	USD	616,293.00	28/07/2022	596.00 *	Union Bancaire Privée (Europe) S.A.
GBP	498,066.92	USD	612,961.00	28/07/2022	-7,810.06 *	Union Bancaire Privée (Europe) S.A.
EUR	3,403,862.41	USD	3,615,889.00	28/07/2022	-51,699.85 *	Union Bancaire Privée (Europe) S.A.
GBP	38,445.41	CHF	45,296.00	28/07/2022	-669.57 *	Union Bancaire Privée (Europe) S.A.
USD	45,999.67	EUR	43,304.00	28/07/2022	654.98 *	Union Bancaire Privée (Europe) S.A.
USD	30,543.44	CHF	29,229.00	28/07/2022	-31.39 *	Union Bancaire Privée (Europe) S.A.
CHF	2,346.96	EUR	2,329.00	28/07/2022	16.31 *	Union Bancaire Privée (Europe) S.A.
GBP	31,408.35	USD	38,691.00	28/07/2022	-529.88 *	Union Bancaire Privée (Europe) S.A.
GBP	4,263.59	EUR	4,941.00	28/07/2022	6.52 *	Union Bancaire Privée (Europe) S.A.
CHF	38,876.28	USD	40,806.00	28/07/2022	-139.61 *	Union Bancaire Privée (Europe) S.A.
CHF	2,892.22	EUR	2,854.00	28/07/2022	36.92 *	Union Bancaire Privée (Europe) S.A.
EUR	222,442.40	USD	236,523.00	28/07/2022	-3,603.25 *	Union Bancaire Privée (Europe) S.A.
USD	3,420.54	EUR	3,218.00	28/07/2022	50.89 *	Union Bancaire Privée (Europe) S.A.
GBP	1,247.53	CHF	1,455.00	28/07/2022	-6.23 *	Union Bancaire Privée (Europe) S.A.
EUR	9,413.82	CHF	9,480.00	28/07/2022	-59.21 *	Union Bancaire Privée (Europe) S.A.
USD	33,518.00	GBP	27,657.40	28/07/2022	-85.68 *	Union Bancaire Privée (Europe) S.A.
USD	22,281.00	CHF	21,230.45	28/07/2022	72.86 *	Union Bancaire Privée (Europe) S.A.
CHF	1,757.00	GBP	1,522.42	28/07/2022	-11.83 *	Union Bancaire Privée (Europe) S.A.
CHF	12,216.00	EUR	12,224.19	28/07/2022	-21.43 *	Union Bancaire Privée (Europe) S.A.

# UBAM

## FORWARD FOREIGN EXCHANGE CONTRACTS

### UBAM - GLOBAL FINTECH EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	218,883.00	EUR	208,764.20	28/07/2022	285.38 *	Union Bancaire Privée (Europe) S.A.
					<b>-66,081.80</b>	

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

### UBAM - SNAM JAPAN EQUITY SUSTAINABLE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in JPY)	Counterparty
EUR	5,065,277.00	JPY	710,222,749.00	20/07/2022	13,098,807 *	Union Bancaire Privée (Europe) S.A.
CHF	994,158.00	JPY	133,754,017.00	20/07/2022	8,446,376 *	Union Bancaire Privée (Europe) S.A.
GBP	146,828.00	JPY	23,822,402.00	20/07/2022	432,371 *	Union Bancaire Privée (Europe) S.A.
SEK	32,108.00	JPY	422,647.00	20/07/2022	6,301 *	Union Bancaire Privée (Europe) S.A.
SEK	1,281,093.00	JPY	16,863,411.00	20/07/2022	251,387 *	Union Bancaire Privée (Europe) S.A.
USD	2,600,245.00	JPY	348,919,075.00	20/07/2022	5,439,838 *	Union Bancaire Privée (Europe) S.A.
JPY	16,522,232.00	EUR	114,678.00	20/07/2022	146,213 *	Union Bancaire Privée (Europe) S.A.
CHF	27,080.00	JPY	3,852,400.00	20/07/2022	21,015 *	Union Bancaire Privée (Europe) S.A.
SEK	37,261.00	JPY	500,918.00	20/07/2022	-3,129 *	Union Bancaire Privée (Europe) S.A.
EUR	138,155.00	JPY	19,818,058.00	20/07/2022	-89,524 *	Union Bancaire Privée (Europe) S.A.
GBP	4,135.00	JPY	687,414.00	20/07/2022	-4,346 *	Union Bancaire Privée (Europe) S.A.
USD	73,747.00	JPY	10,040,875.00	20/07/2022	9,296 *	Union Bancaire Privée (Europe) S.A.
					<b>27,754,605</b>	

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

### UBAM - SWISS EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in CHF)	Counterparty
EUR	83,662,891.00	CHF	87,153,306.81	20/07/2022	-3,408,384.35 *	Union Bancaire Privée (Europe) S.A.
GBP	2,683,901.00	CHF	3,236,972.48	20/07/2022	-118,480.00 *	Union Bancaire Privée (Europe) S.A.
USD	103,433,802.00	CHF	103,102,813.83	20/07/2022	-4,171,856.55 *	Union Bancaire Privée (Europe) S.A.
CHF	2,760,424.76	USD	2,849,912.00	20/07/2022	34,614.43 *	Union Bancaire Privée (Europe) S.A.
CHF	82,389.28	GBP	69,612.00	20/07/2022	1,506.43 *	Union Bancaire Privée (Europe) S.A.
CHF	2,324,254.27	EUR	2,285,807.00	20/07/2022	36,203.12 *	Union Bancaire Privée (Europe) S.A.
CHF	2,482,905.14	EUR	2,434,913.00	20/07/2022	45,601.05 *	Union Bancaire Privée (Europe) S.A.
CHF	1,144,962.67	USD	1,196,527.00	28/07/2022	1,107.83 *	Union Bancaire Privée (Europe) S.A.
CHF	431,132.61	USD	452,011.00	20/07/2022	-1,201.64 *	Union Bancaire Privée (Europe) S.A.
GBP	91,277.00	CHF	107,186.58	20/07/2022	-1,129.52 *	Union Bancaire Privée (Europe) S.A.
CHF	59,255.70	USD	62,197.00	28/07/2022	-203.73 *	Union Bancaire Privée (Europe) S.A.
EUR	1,933,635.00	CHF	1,960,125.80	20/07/2022	-24,594.87 *	Union Bancaire Privée (Europe) S.A.
USD	2,543,558.00	CHF	2,425,282.55	20/07/2022	7,545.24 *	Union Bancaire Privée (Europe) S.A.
CHF	55,870.91	USD	58,465.00	28/07/2022	-20.52 *	Union Bancaire Privée (Europe) S.A.
CHF	213,289.65	EUR	213,375.00	20/07/2022	-294.55 *	Union Bancaire Privée (Europe) S.A.
CHF	69,367.85	USD	72,600.00	20/07/2022	-71.64 *	Union Bancaire Privée (Europe) S.A.
					<b>-7,599,659.27</b>	

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

### UBAM - SWISS SMALL AND MID CAP EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in CHF)	Counterparty
EUR	3,091,063.00	CHF	3,220,022.15	20/07/2022	-125,928.36 *	Union Bancaire Privée (Europe) S.A.
GBP	51,141.00	CHF	61,679.63	20/07/2022	-2,257.61 *	Union Bancaire Privée (Europe) S.A.
USD	5,419,496.00	CHF	5,402,153.61	20/07/2022	-218,587.73 *	Union Bancaire Privée (Europe) S.A.
CHF	1,706.68	GBP	1,442.00	20/07/2022	31.21 *	Union Bancaire Privée (Europe) S.A.
CHF	90,380.83	EUR	88,912.00	20/07/2022	1,381.54 *	Union Bancaire Privée (Europe) S.A.

# UBAM

## FORWARD FOREIGN EXCHANGE CONTRACTS

### UBAM - SWISS SMALL AND MID CAP EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in CHF)	Counterparty
CHF	150,387.74	USD	155,263.00	20/07/2022	1,885.80 *	Union Bancaire Privée (Europe) S.A.
USD	216,887.00	CHF	206,801.75	20/07/2022	643.38 *	Union Bancaire Privée (Europe) S.A.
GBP	2,039.00	CHF	2,394.40	20/07/2022	-25.23 *	Union Bancaire Privée (Europe) S.A.
EUR	117,352.00	CHF	118,959.72	20/07/2022	-1,492.66 *	Union Bancaire Privée (Europe) S.A.
					<b>-344,349.66</b>	

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

### UBAM - TECH GLOBAL LEADERS EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	2,449,955.00	USD	2,559,516.99	20/07/2022	4,460.75 *	Union Bancaire Privée (Europe) S.A.
GBP	1,322,304.00	USD	1,599,372.97	20/07/2022	6,975.89 *	Union Bancaire Privée (Europe) S.A.
CHF	279,463.00	USD	280,377.03	20/07/2022	11,805.89 *	Union Bancaire Privée (Europe) S.A.
GBP	31,067.00	USD	38,207.13	20/07/2022	-466.61 *	Union Bancaire Privée (Europe) S.A.
CHF	6,580.00	USD	6,804.06	20/07/2022	75.43 *	Union Bancaire Privée (Europe) S.A.
EUR	57,734.00	USD	60,750.60	20/07/2022	-329.62 *	Union Bancaire Privée (Europe) S.A.
USD	71,080.00	GBP	58,206.00	20/07/2022	370.65 *	Union Bancaire Privée (Europe) S.A.
USD	12,747.56	CHF	12,352.00	20/07/2022	-166.49 *	Union Bancaire Privée (Europe) S.A.
USD	114,105.36	EUR	108,765.00	20/07/2022	278.13 *	Union Bancaire Privée (Europe) S.A.
USD	60,213.88	EUR	57,058.00	20/07/2022	499.87 *	Union Bancaire Privée (Europe) S.A.
GBP	45,905.00	USD	56,370.88	20/07/2022	-605.00 *	Union Bancaire Privée (Europe) S.A.
CHF	9,667.00	USD	10,083.55	20/07/2022	23.45 *	Union Bancaire Privée (Europe) S.A.
EUR	83,424.00	USD	88,521.21	20/07/2022	-1,214.59 *	Union Bancaire Privée (Europe) S.A.
GBP	67,722.00	USD	83,412.51	20/07/2022	-1,143.11 *	Union Bancaire Privée (Europe) S.A.
CHF	14,109.00	USD	14,802.50	20/07/2022	-51.32 *	Union Bancaire Privée (Europe) S.A.
EUR	121,931.00	USD	129,582.17	20/07/2022	-1,976.41 *	Union Bancaire Privée (Europe) S.A.
USD	187,117.44	GBP	154,423.00	20/07/2022	-477.12 *	Union Bancaire Privée (Europe) S.A.
USD	12,787.81	CHF	12,191.00	20/07/2022	41.90 *	Union Bancaire Privée (Europe) S.A.
USD	110,683.41	EUR	105,622.00	20/07/2022	145.60 *	Union Bancaire Privée (Europe) S.A.
					<b>18,247.29</b>	

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

### UBAM - US EQUITY GROWTH

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
GBP	720,100.00	USD	870,986.15	20/07/2022	3,798.93 *	Union Bancaire Privée (Europe) S.A.
EUR	3,331,008.00	USD	3,479,970.68	20/07/2022	6,064.93 *	Union Bancaire Privée (Europe) S.A.
CHF	249,111.00	USD	249,925.76	20/07/2022	10,523.67 *	Union Bancaire Privée (Europe) S.A.
GBP	15,393.00	USD	18,930.77	20/07/2022	-231.19 *	Union Bancaire Privée (Europe) S.A.
CHF	5,331.00	USD	5,512.53	20/07/2022	61.11 *	Union Bancaire Privée (Europe) S.A.
EUR	71,316.00	USD	75,042.26	20/07/2022	-407.16 *	Union Bancaire Privée (Europe) S.A.
USD	30,600.33	GBP	25,058.00	20/07/2022	159.57 *	Union Bancaire Privée (Europe) S.A.
USD	9,016.79	CHF	8,737.00	20/07/2022	-117.75 *	Union Bancaire Privée (Europe) S.A.
EUR	1,814,228.00	USD	1,903,923.43	20/07/2022	-5,259.90 *	Union Bancaire Privée (Europe) S.A.
GBP	95,572.00	USD	117,361.46	20/07/2022	-1,259.59 *	Union Bancaire Privée (Europe) S.A.
CHF	7,956.00	USD	8,298.82	20/07/2022	19.30 *	Union Bancaire Privée (Europe) S.A.
EUR	169,142.00	USD	179,476.58	20/07/2022	-2,462.58 *	Union Bancaire Privée (Europe) S.A.
USD	98,237.17	EUR	92,988.00	20/07/2022	920.54 *	Union Bancaire Privée (Europe) S.A.
CHF	14,118.00	USD	14,811.94	20/07/2022	-51.35 *	Union Bancaire Privée (Europe) S.A.
EUR	297,600.00	USD	316,274.40	20/07/2022	-4,823.87 *	Union Bancaire Privée (Europe) S.A.
GBP	45,281.00	USD	55,772.15	20/07/2022	-764.31 *	Union Bancaire Privée (Europe) S.A.
USD	40,848.29	GBP	33,711.00	20/07/2022	-104.16 *	Union Bancaire Privée (Europe) S.A.
USD	11,062.28	CHF	10,546.00	20/07/2022	36.25 *	Union Bancaire Privée (Europe) S.A.

# UBAM

## FORWARD FOREIGN EXCHANGE CONTRACTS

### UBAM - US EQUITY GROWTH

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	233,810.86	EUR	223,119.00	20/07/2022	307.55 *	Union Bancaire Privée (Europe) S.A.
					<b>6,409.99</b>	

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

### UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	22,420,979.00	USD	23,404,587.35	28/07/2022	72,451.52 *	Union Bancaire Privée (Europe) S.A.
CHF	2,886,149.00	USD	2,894,964.17	28/07/2022	124,081.75 *	Union Bancaire Privée (Europe) S.A.
GBP	3,328,926.00	USD	4,002,767.20	28/07/2022	41,875.45 *	Union Bancaire Privée (Europe) S.A.
USD	94,528.54	GBP	78,339.00	28/07/2022	-653.02 *	Union Bancaire Privée (Europe) S.A.
USD	66,990.16	CHF	66,889.00	28/07/2022	-2,974.43 *	Union Bancaire Privée (Europe) S.A.
USD	547,518.38	EUR	525,727.00	28/07/2022	-2,966.13 *	Union Bancaire Privée (Europe) S.A.
EUR	1,390.00	USD	1,475.46	01/07/2022	-22.28 *	Union Bancaire Privée (Europe) S.A.
					<b>231,792.86</b>	

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

### UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE INCOME

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	5,545,545.00	USD	5,562,482.76	28/07/2022	238,414.91 *	Union Bancaire Privée (Europe) S.A.
EUR	20,076,299.00	USD	20,957,046.24	28/07/2022	64,874.88 *	Union Bancaire Privée (Europe) S.A.
GBP	1,085,064.00	USD	1,304,702.65	28/07/2022	13,649.31 *	Union Bancaire Privée (Europe) S.A.
USD	32,899.82	GBP	26,755.00	28/07/2022	392.36 *	Union Bancaire Privée (Europe) S.A.
USD	139,740.62	CHF	135,118.00	28/07/2022	-1,596.67 *	Union Bancaire Privée (Europe) S.A.
USD	529,331.95	EUR	502,933.00	28/07/2022	2,706.11 *	Union Bancaire Privée (Europe) S.A.
USD	308,934.79	GBP	251,717.00	28/07/2022	3,097.59 *	Union Bancaire Privée (Europe) S.A.
CHF	15,002.00	USD	15,723.72	01/07/2022	-53.98 *	Union Bancaire Privée (Europe) S.A.
EUR	2,893.00	USD	3,070.86	01/07/2022	-46.37 *	Union Bancaire Privée (Europe) S.A.
					<b>321,438.14</b>	

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

### UBAM - MULTIFUNDS ALTERNATIVE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	518,967.00	USD	520,553.65	28/07/2022	22,309.94 *	Union Bancaire Privée (Europe) S.A.
EUR	7,249,339.00	USD	7,567,367.50	28/07/2022	23,425.64 *	Union Bancaire Privée (Europe) S.A.
GBP	530,221.00	USD	637,548.33	28/07/2022	6,669.80 *	Union Bancaire Privée (Europe) S.A.
EUR	154,165.00	USD	163,388.69	01/07/2022	-2,216.89 *	Union Bancaire Privée (Europe) S.A.
USD	163,669.27	EUR	154,165.00	28/07/2022	2,239.43 *	Union Bancaire Privée (Europe) S.A.
EUR	477,260.00	USD	499,920.30	08/07/2022	-843.38 *	Union Bancaire Privée (Europe) S.A.
USD	500,535.97	EUR	477,260.00	28/07/2022	795.35 *	Union Bancaire Privée (Europe) S.A.
					<b>52,379.89</b>	

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

# UBAM

## FORWARD FOREIGN EXCHANGE CONTRACTS

### UBAM - MULTIFUNDS FLEXIBLE ALLOCATION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	5,604,543.00	USD	5,850,414.30	28/07/2022	18,110.62	* Union Bancaire Privée (Europe) S.A.
GBP	9,888,486.00	USD	11,890,113.34	28/07/2022	124,389.89	* Union Bancaire Privée (Europe) S.A.
USD	258,576.38	GBP	214,291.00	28/07/2022	-1,786.30	* Union Bancaire Privée (Europe) S.A.
USD	134,553.26	EUR	129,198.00	28/07/2022	-728.93	* Union Bancaire Privée (Europe) S.A.
USD	231,750.49	GBP	188,828.00	28/07/2022	2,323.68	* Union Bancaire Privée (Europe) S.A.
USD	113,871.38	EUR	107,845.00	28/07/2022	945.29	* Union Bancaire Privée (Europe) S.A.
GBP	363.00	USD	447.01	01/07/2022	-6.14	* Union Bancaire Privée (Europe) S.A.
GBP	217,206.00	USD	264,882.72	28/07/2022	-977.59	* Union Bancaire Privée (Europe) S.A.
EUR	121,117.00	USD	127,657.32	28/07/2022	-835.54	* Union Bancaire Privée (Europe) S.A.
					<b>141,434.98</b>	

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

### UBAM - MULTIFUNDS SECULAR TRENDS

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
SGD	859,109.00	USD	616,701.96	28/07/2022	618.02	* Union Bancaire Privée (Europe) S.A.
EUR	5,851,789.00	USD	6,108,506.98	28/07/2022	18,909.57	* Union Bancaire Privée (Europe) S.A.
GBP	580,569.00	USD	698,087.78	28/07/2022	7,303.13	* Union Bancaire Privée (Europe) S.A.
CHF	264,299.00	USD	265,106.25	28/07/2022	11,362.78	* Union Bancaire Privée (Europe) S.A.
USD	21,957.17	SGD	30,578.00	28/07/2022	-14.91	* Union Bancaire Privée (Europe) S.A.
USD	25,733.23	GBP	21,326.00	28/07/2022	-177.77	* Union Bancaire Privée (Europe) S.A.
USD	9,537.40	CHF	9,523.00	28/07/2022	-423.48	* Union Bancaire Privée (Europe) S.A.
USD	220,450.04	EUR	211,672.00	28/07/2022	-1,190.01	* Union Bancaire Privée (Europe) S.A.
USD	14,938.97	SGD	20,732.00	28/07/2022	41.82	* Union Bancaire Privée (Europe) S.A.
USD	17,622.71	GBP	14,390.00	28/07/2022	138.81	* Union Bancaire Privée (Europe) S.A.
USD	174,007.94	EUR	164,838.00	28/07/2022	1,403.71	* Union Bancaire Privée (Europe) S.A.
USD	6,721.70	CHF	6,482.00	28/07/2022	-58.68	* Union Bancaire Privée (Europe) S.A.
USD	110,921.19	EUR	104,480.00	28/07/2022	1,517.70	* Union Bancaire Privée (Europe) S.A.
SGD	37,436.00	USD	26,997.05	28/07/2022	-97.10	* Union Bancaire Privée (Europe) S.A.
CHF	11,458.00	USD	11,990.00	28/07/2022	-4.40	* Union Bancaire Privée (Europe) S.A.
GBP	25,436.00	USD	31,019.20	28/07/2022	-114.48	* Union Bancaire Privée (Europe) S.A.
EUR	250,673.00	USD	264,209.34	28/07/2022	-1,729.29	* Union Bancaire Privée (Europe) S.A.
					<b>37,485.42</b>	

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

### UBAM - SELECT HORIZON

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	711,906.00	USD	755,360.03	25/08/2022	-8,377.93	* Union Bancaire Privée (Europe) S.A.
GBP	3,962,135.00	USD	4,889,464.77	25/08/2022	-72,818.05	* Union Bancaire Privée (Europe) S.A.
GBP	60,123.00	USD	74,617.45	25/08/2022	-1,527.75	* Union Bancaire Privée (Europe) S.A.
EUR	10,648.00	USD	11,243.01	25/08/2022	-70.38	* Union Bancaire Privée (Europe) S.A.
USD	9,275.47	EUR	8,738.00	25/08/2022	106.56	* Union Bancaire Privée (Europe) S.A.
USD	59,811.01	GBP	47,972.00	25/08/2022	1,491.49	* Union Bancaire Privée (Europe) S.A.
GBP	78,727.00	USD	99,721.13	25/08/2022	-4,015.12	* Union Bancaire Privée (Europe) S.A.
EUR	13,873.00	USD	15,031.26	25/08/2022	-474.73	* Union Bancaire Privée (Europe) S.A.
USD	501,539.04	JPY	66,805,000.00	22/09/2022	6,998.23	Union Bancaire Privée (Europe) S.A.
USD	1,671,020.64	EUR	1,588,000.00	23/09/2022	1,159.76	Union Bancaire Privée (Europe) S.A.
USD	372,937.50	GBP	306,000.00	23/09/2022	721.35	Union Bancaire Privée (Europe) S.A.
USD	433,813.97	CHF	428,000.00	23/09/2022	-15,746.26	Union Bancaire Privée (Europe) S.A.
USD	86,285.11	GBP	70,908.00	25/08/2022	84.35	* Union Bancaire Privée (Europe) S.A.
USD	13,692.93	EUR	13,080.00	25/08/2022	-31.40	* Union Bancaire Privée (Europe) S.A.
USD	594,202.20	EUR	564,000.00	23/09/2022	1,124.03	Union Bancaire Privée (Europe) S.A.
USD	97,832.35	GBP	81,474.00	25/08/2022	-1,211.95	* Union Bancaire Privée (Europe) S.A.
USD	15,224.49	EUR	14,559.00	25/08/2022	-51.64	* Union Bancaire Privée (Europe) S.A.
GBP	46,994.00	USD	57,344.43	25/08/2022	-215.26	* Union Bancaire Privée (Europe) S.A.

# UBAM

## FORWARD FOREIGN EXCHANGE CONTRACTS

### UBAM - SELECT HORIZON

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	8,003.00	USD	8,452.93	25/08/2022	-55.62 *	Union Bancaire Privée (Europe) S.A.
USD	48,264.51	GBP	39,701.00	25/08/2022	1.22 *	Union Bancaire Privée (Europe) S.A.
USD	250,109.44	EUR	238,000.00	23/09/2022	-157.46	Union Bancaire Privée (Europe) S.A.
USD	7,515.84	EUR	7,169.00	25/08/2022	-6.34 *	Union Bancaire Privée (Europe) S.A.
					<b>-93,072.90</b>	

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



# UBAM

## FUTURES

As at 30/06/2022, the following future contracts were outstanding :

### UBAM - ABSOLUTE RETURN FIXED INCOME (1)

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
<b>Futures on bonds</b>				
-48	EURO BOBL FUTURE 09/22	EUR	4,577,856.00	-49,617.20
9	EURO BTP FUTURE -EUX 09/22	EUR	747,756.00	-4,598.00
-2	EURO BUND FUTURE 09/22	EUR	177,943.00	1,278.64
-86	EURO SCHATZ FUTURE 09/22	EUR	8,528,405.00	-14,410.00
-9	US 10 YEARS NOTE 09/22	USD	850,448.67	-25,422.67
-2	US 2 YEARS NOTE- CBT 09/22	USD	382,924.22	2,256.68
144	US 5 YEARS NOTE-CBT 09/22	USD	12,755,990.24	309,966.70
				<b>219,454.15</b>

(1) Please refer to Note 17.

### UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
<b>Futures on bonds</b>				
-87	EURO BOBL FUTURE 09/22	EUR	8,297,364.00	-70,442.01
14	EURO BTP FUTURE -EUX 09/22	EUR	1,163,176.00	-21,154.00
-6	EURO BUND FUTURE 09/22	EUR	533,829.00	3,835.92
-373	EURO SCHATZ FUTURE 09/22	EUR	36,989,477.50	71,280.00
-33	US 10 YEARS NOTE 09/22	USD	3,118,311.81	-95,680.51
-7	US 10YR ULTRA (CBOT) 09/22	USD	661,564.70	-27,703.59
-15	US 2 YEARS NOTE- CBT 09/22	USD	2,871,931.64	16,267.99
188	US 5 YEARS NOTE-CBT 09/22	USD	16,653,653.93	405,908.58
				<b>282,312.38</b>

### UBAM - CORPORATE EURO BOND

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
<b>Futures on bonds</b>				
-113	EURO BOBL FUTURE 09/22	EUR	10,777,036.00	5,960.79
8	EURO BTP FUTURE -EUX 09/22	EUR	664,672.00	-12,088.00
13	EURO BUND FUTURE 09/22	EUR	1,156,629.50	-32,960.00
6	EURO BUXL FUTURE 09/22	EUR	555,201.00	-58,320.00
103	EURO SCHATZ FUTURE 09/22	EUR	10,214,252.50	-19,665.00
62	US 5 YEARS NOTE-CBT 09/22	USD	5,492,162.47	133,863.47
				<b>16,791.26</b>

### UBAM - CORPORATE GREEN BOND

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
<b>Futures on bonds</b>				
12	EURO BOBL FUTURE 09/22	EUR	1,144,464.00	80.00
6	EURO BTP FUTURE -EUX 09/22	EUR	498,504.00	-4,595.00
24	EURO BUND FUTURE 09/22	EUR	2,135,316.00	330.00
-44	US 10 YEARS NOTE 09/22	USD	4,157,749.08	-105,814.24
-24	US 10YR ULTRA (CBOT) 09/22	USD	2,268,221.83	-26,446.75
39	US 5 YEARS NOTE-CBT 09/22	USD	3,454,747.36	69,380.47
				<b>-67,065.52</b>

# UBAM

## FUTURES

### UBAM - DIVERSIFIED INCOME OPPORTUNITIES (1)

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
<b>Futures on bonds</b>				
140	US 5 YEARS NOTE-CBT 09/22	USD	12,965,312.50	241,484.38
			<b>241,484.38</b>	

(1) Please refer to Note 17.

### UBAM - DYNAMIC EURO BOND

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
<b>Futures on bonds</b>				
-30	EURO BOBL FUTURE 09/22	EUR	2,861,160.00	-37,547.70
13	EURO BTP FUTURE -EUX 09/22	EUR	1,080,092.00	-19,643.00
-1,290	EURO SCHATZ FUTURE 09/22	EUR	127,926,075.00	241,530.00
67	US 5 YEARS NOTE-CBT 09/22	USD	5,935,078.79	143,353.70
			<b>327,693.00</b>	

### UBAM - DYNAMIC US DOLLAR BOND

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
<b>Futures on bonds</b>				
68	EURO BTP FUTURE -EUX 09/22	EUR	5,906,491.41	-107,417.90
-1,346	US 2 YEARS NOTE- CBT 09/22	USD	269,420,827.45	1,451,498.00
356	US 5 YEARS NOTE-CBT 09/22	USD	32,968,937.50	796,474.31
			<b>2,140,554.41</b>	

### UBAM - EM INVESTMENT GRADE CORPORATE BOND

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
<b>Futures on bonds</b>				
9	US 10 YEARS NOTE 09/22	USD	889,101.57	-6,046.88
-90	US 2 YEARS NOTE- CBT 09/22	USD	18,014,765.58	52,031.25
172	US 5 YEARS NOTE-CBT 09/22	USD	15,928,812.50	151,628.91
			<b>197,613.28</b>	

### UBAM - EM SUSTAINABLE CORPORATE BOND

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
<b>Futures on bonds</b>				
10	US TREASURY BOND 09/22	USD	1,163,671.88	26,562.50
8	US ULTRA BD CBT 30YR 09/22	USD	751,250.00	16,140.63
-34	US 10 YEARS NOTE 09/22	USD	3,358,828.14	22,578.13
22	US 10YR ULTRA (CBOT) 09/22	USD	2,173,703.14	32,218.75
-17	US 2 YEARS NOTE- CBT 09/22	USD	3,402,789.05	9,695.31
62	US 5 YEARS NOTE-CBT 09/22	USD	5,741,781.25	3,628.91
			<b>110,824.23</b>	

# UBAM

## FUTURES

### UBAM - EM SUSTAINABLE LOCAL BOND

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
<b>Futures on bonds</b>				
-5	EURO BUND FUTURE 09/22	EUR	465,076.27	-27,861.24
86	US 10 YEARS NOTE 09/22	USD	8,495,859.42	-26,281.25
				<b>-54,142.49</b>

### UBAM - EMERGING MARKET DEBT OPPORTUNITIES

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
<b>Futures on bonds</b>				
24	US 10YR ULTRA (CBOT) 09/22	USD	2,371,312.51	37,125.00
				<b>37,125.00</b>

### UBAM - EURO BOND

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
<b>Futures on bonds</b>				
-23	EURO BOBL FUTURE 09/22	EUR	2,193,556.00	-21,004.35
7	EURO BTP FUTURE -EUX 09/22	EUR	581,588.00	-10,577.00
6	EURO BUND FUTURE 09/22	EUR	533,829.00	-18,000.00
3	EURO BUXL FUTURE 09/22	EUR	277,600.50	-29,160.00
4	EURO SCHATZ FUTURE 09/22	EUR	396,670.00	-860.00
8	EURO-OAT-FUTURES-EUX 09/22	EUR	784,216.00	-26,560.00
31	US 5 YEARS NOTE-CBT 09/22	USD	2,746,081.23	66,931.73
				<b>-39,229.62</b>

### UBAM - EURO CORPORATE IG SOLUTION

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
<b>Futures on bonds</b>				
1,661	EURO BOBL FUTURE 09/22	EUR	158,412,892.00	-1,592,440.00
766	EURO BUND FUTURE 09/22	EUR	68,152,169.00	-1,920,620.00
41	EURO BUXL FUTURE 09/22	EUR	3,793,873.50	-355,640.00
714	EURO SCHATZ FUTURE 09/22	EUR	70,805,595.00	-132,590.00
568	US 5 YEARS NOTE-CBT 09/22	USD	50,315,294.85	1,226,362.09
				<b>-2,774,927.91</b>

### UBAM - EURO HIGH YIELD SOLUTION

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
<b>Futures on bonds</b>				
16	EURO BOBL FUTURE 09/22	EUR	1,525,952.00	-15,200.00
				<b>-15,200.00</b>

# UBAM

## FUTURES

### UBAM - GLOBAL AGGREGATE BOND

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
<b>Futures on bonds</b>				
15	AUSTR 3YR BOND 09/22	AUD	1,108,399.26	762.35
4	CAN 10YR BOND (MSE) 09/22	CAD	248,380.72	-13,148.07
-36	EURO BOBL FUTURE 09/22	EUR	3,589,439.67	-33,221.86
11	EURO BTP FUTURE -EUX 09/22	EUR	955,461.85	-17,376.42
-5	EURO BUND FUTURE 09/22	EUR	465,076.27	3,739.87
2	EURO BUXL FUTURE 09/22	EUR	193,478.30	-20,323.55
21	EURO SCHATZ FUTURE 09/22	EUR	2,177,167.92	-4,720.21
4	EURO-OAT-FUTURES-EUX 09/22	EUR	409,929.31	-13,883.58
3	JPN 10 YEARS BOND 09/22	JPY	2,196,731.19	-12,366.12
2	LONG GILT FUTURE-LIF 09/22	GBP	286,461.56	3,449.21
13	US TREASURY BOND 09/22	USD	1,512,773.44	-18,671.88
11	US ULTRA BD CBT 30YR 09/22	USD	1,032,968.75	-44,601.56
8	US 10 YEARS NOTE 09/22	USD	790,312.50	2,440.13
8	US 10YR ULTRA (CBOT) 09/22	USD	790,437.50	9,792.25
5	US 2 YEARS NOTE- CBT 09/22	USD	1,000,820.31	-2,148.12
56	US 5 YEARS NOTE-CBT 09/22	USD	5,186,125.00	126,404.25
				<b>-33,873.31</b>

### UBAM - GLOBAL HIGH YIELD SOLUTION

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
<b>Futures on bonds</b>				
-189	US 2 YEARS NOTE- CBT 09/22	USD	37,831,007.72	-767.81
2,965	US 5 YEARS NOTE-CBT 09/22	USD	274,586,796.88	6,305,639.28
				<b>6,304,871.47</b>

### UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
<b>Futures on bonds</b>				
66	US 5 YEARS NOTE-CBT 09/22	USD	6,112,218.75	42,379.19
				<b>42,379.19</b>

### UBAM - HYBRID BOND

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
<b>Futures on bonds</b>				
-310	EURO BOBL FUTURE 09/22	EUR	30,909,063.80	-405,627.18
149	EURO BTP FUTURE -EUX 09/22	EUR	12,942,165.00	-235,371.57
-21	EURO BUND FUTURE 09/22	EUR	1,953,320.35	14,035.92
49	US 10 YEARS NOTE 09/22	USD	4,840,664.09	20,074.69
125	US 10YR ULTRA (CBOT) 09/22	USD	12,350,586.00	153,003.91
181	US 2 YEARS NOTE- CBT 09/22	USD	36,229,695.22	-78,195.75
607	US 5 YEARS NOTE-CBT 09/22	USD	56,213,890.63	1,370,131.78
				<b>838,051.80</b>

# UBAM

## FUTURES

### UBAM - MEDIUM TERM US CORPORATE BOND

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
<b>Futures on bonds</b>				
64	EURO BTP FUTURE -EUX 09/22	EUR	5,559,050.74	-101,099.20
-420	US 10 YEARS NOTE 09/22	USD	41,491,406.46	-1,267,709.56
330	US 10YR ULTRA (CBOT) 09/22	USD	32,605,547.04	-236,701.59
493	US 2 YEARS NOTE- CBT 09/22	USD	98,680,882.57	-193,068.62
-204	US 5 YEARS NOTE-CBT 09/22	USD	18,892,312.50	-352,148.13
				<b>-2,150,727.10</b>

### UBAM - US DOLLAR BOND

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
<b>Futures on bonds</b>				
4	EURO BTP FUTURE -EUX 09/22	EUR	347,440.67	-6,318.70
-2	US TREASURY BOND 09/22	USD	232,734.38	-3,710.94
4	US 10 YEARS NOTE 09/22	USD	395,156.25	1,638.75
12	US 10YR ULTRA (CBOT) 09/22	USD	1,185,656.26	1,570.88
26	US 2 YEARS NOTE- CBT 09/22	USD	5,204,265.61	-1,927.31
14	US 5 YEARS NOTE-CBT 09/22	USD	1,296,531.25	30,750.00
				<b>22,002.68</b>

### UBAM - US HIGH YIELD SOLUTION

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
<b>Futures on bonds</b>				
39	US 5 YEARS NOTE-CBT 09/22	USD	3,611,765.63	37,859.38
				<b>37,859.38</b>

### UBAM - DR. EHRHARDT GERMAN EQUITY

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
<b>Futures on index</b>				
-7	DAX INDEX GERMANY 09/22	EUR	2,237,159.75	-17,100.00
				<b>-17,100.00</b>

### UBAM - EUROPE MARKET NEUTRAL

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
<b>Futures on index</b>				
-455	DJ EURO STOXX 50 09/22	EUR	15,719,613.00	307,095.00
223	VSTOXX FUTURE 07/22	EUR	664,102.92	8,110.00
				<b>315,205.00</b>

The counterparty of all Futures contracts is Morgan Stanley London.

# UBAM

## SWAP CONTRACTS

The SICAV may enter into swaps contracts relating to any type of financial instrument or index (including "Total Return Swaps", "Interest Rate Swaps", "Credit Default Swaps", "Inflation Swaps" or "Credit Spread Swaps").

As at 30/06/2022, the following Credit Default Swaps contracts are outstanding:

### UBAM - ABSOLUTE RETURN FIXED INCOME <sup>(2)</sup>

Protection	Underlying	Counterparty	Maturity	Currency	Nominal <sup>(1)</sup>	Unrealised result (in EUR)
Sale	ITRAXX EUROPE S37 V1 MKT	JP MORGAN N-Y (ICE)	20/06/2027	EUR	10,750,000.00	-95,599.75
Sale	CDX NA IG S38 V1 MKT	JP MORGAN N-Y (ICE)	20/06/2027	USD	10,150,000.00	-4,485.44
Sale	CDX NA HY S38 V2 MKT	JP MORGAN N-Y (ICE)	20/06/2027	USD	3,910,500.00	-112,656.21
Sale	ITRAXX XOVER S37 V1 MKT	JP MORGAN N-Y (ICE)	20/06/2027	EUR	3,450,000.00	-110,469.00
						-323,210.40
						<b>-95,599.75</b>

### UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME

Protection	Underlying	Counterparty	Maturity	Currency	Nominal <sup>(1)</sup>	Unrealised result (in EUR)
Sale	ITRAXX EUROPE SERIE 37 V1	JP MORGAN N-Y (ICE)	20/06/2027	EUR	15,500,000.00	-137,841.50
Sale	ITRAXX XOVER S37 V1 MKT	JP MORGAN N-Y (ICE)	20/06/2027	EUR	4,600,000.00	-147,292.00
Sale	CDX NA HY SERIE 38 V2	JP MORGAN N-Y (ICE)	20/06/2027	USD	5,494,500.00	-158,289.11
Sale	CDX NA IG SERIE 38 V1	JP MORGAN N-Y (ICE)	20/06/2027	USD	16,050,000.00	-7,092.73
						<b>-450,515.34</b>

### UBAM - CORPORATE EURO BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal <sup>(1)</sup>	Unrealised result (in EUR)
Sale	ALIBABA GP HLDG USD CR SN	BARCLAYS BANK PLC LONDON	20/06/2027	USD	500,000.00	-9,130.56
Sale	TENCENT HLDGS LTD USD CR SN	BARCLAYS BANK PLC LONDON	20/06/2027	USD	500,000.00	-8,797.18
Sale	ITRAXX EUROPE S37 V1 MKT	JP MORGAN N-Y (ICE)	20/06/2027	EUR	17,700,000.00	-157,406.10
						<b>-175,333.84</b>

### UBAM - DYNAMIC EURO BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal <sup>(1)</sup>	Unrealised result (in EUR)
Sale	CDX NA IG SERIE 38 V1	GOLDMAN SACHS LONDON (CLEARING)	20/06/2027	USD	3,250,000.00	-1,436.22
Sale	ITRAXX EUROPE SERIE 37 V1	JP MORGAN N-Y (ICE)	20/06/2027	EUR	14,100,000.00	-125,391.30
Sale	CDX NA IG SERIE 38 V1	JP MORGAN N-Y (ICE)	20/06/2027	USD	13,200,000.00	-5,833.28
						<b>-132,660.80</b>

### UBAM - DYNAMIC US DOLLAR BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal <sup>(1)</sup>	Unrealised result (in USD)
Sale	ITRAXX EUROPE SERIE 37 V1	JP MORGAN N-Y (ICE)	20/06/2027	EUR	75,800,000.00	-704,726.77
Sale	CDX NA IG SERIE 38 V1	JP MORGAN N-Y (ICE)	20/06/2027	USD	88,400,000.00	-40,840.80
						<b>-745,567.57</b>

### UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

Protection	Underlying	Counterparty	Maturity	Currency	Nominal <sup>(1)</sup>	Unrealised result (in USD)
Sale	CDX NA HY SERIE 38 V2	JP MORGAN N-Y (ICE)	20/06/2027	USD	2,970,000.00	-89,450.46
						<b>-89,450.46</b>

### UBAM - EURO BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal <sup>(1)</sup>	Unrealised result (in EUR)
Sale	ITRAXX EUROPE SERIE 37 V1	JP MORGAN N-Y (ICE)	20/06/2027	EUR	2,600,000.00	-23,121.80
Sale	CDX NA IG SERIE 38 V1	JP MORGAN N-Y (ICE)	20/06/2027	USD	2,900,000.00	-1,281.55
						<b>-24,403.35</b>

<sup>(1)</sup> Nominal corresponds to the underlying exposure

<sup>(2)</sup> Please refer to Note 17

# UBAM

## SWAP CONTRACTS (continued)

### UBAM - EURO CORPORATE IG SOLUTION

Protection	Underlying	Counterparty	Maturity	Currency	Nominal <sup>(1)</sup>	Unrealised result (in EUR)
Sale	CDX NA IG SERIE 38 V1	JP MORGAN N-Y (ICE)	20/06/2027	USD	130,000,000.00	-57,448.95
Sale	ITRAXX EUROPE SERIE 37 V1	CITIBANK NY ICE	20/06/2027	EUR	606,700,000.00	-5,395,383.10
						<b>-5,452,832.05</b>

### UBAM - EURO HIGH YIELD SOLUTION

Protection	Underlying	Counterparty	Maturity	Currency	Nominal <sup>(1)</sup>	Unrealised result (in EUR)
Sale	ITRAXX XOVER S37 V1 MKT	JP MORGAN N-Y (ICE)	20/06/2027	EUR	20,000,000.00	-640,400.00
Sale	ITRAXX XOVER S37 V1 MKT	CITIBANK NY ICE	20/06/2027	EUR	23,400,000.00	-749,268.00
						<b>-1,389,668.00</b>

### UBAM - GLOBAL AGGREGATE BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal <sup>(1)</sup>	Unrealised result (in USD)
Sale	ITRAXX EUROPE S37 V1 MKT	JP MORGAN N-Y (ICE)	20/06/2027	EUR	5,200,000.00	-48,345.37
Sale	ITRAXX XOVER S37 V1 MKT	JP MORGAN N-Y (ICE)	20/06/2027	EUR	2,300,000.00	-76,993.22
Sale	CDX NA IG S38 V1 MKT	JP MORGAN N-Y (ICE)	20/06/2027	USD	7,050,000.00	-3,257.10
Sale	CDX NA HY S38 V2 MKT	JP MORGAN N-Y (ICE)	20/06/2027	USD	2,524,500.00	-76,032.89
						<b>-204,628.58</b>

### UBAM - GLOBAL HIGH YIELD SOLUTION

Protection	Underlying	Counterparty	Maturity	Currency	Nominal <sup>(1)</sup>	Unrealised result (in USD)
Sale	ITRAXX XOVER S37 V1 MKT	CITIBANK NY ICE	20/06/2027	EUR	388,100,000.00	-12,991,767.42
Sale	ITRAXX XOVER S37 V1 MKT	GOLDMAN SACHS LONDON (CLEARING)	20/06/2027	EUR	369,900,000.00	-12,382,516.80
Sale	ITRAXX XOVER S37 V1 MKT	JP MORGAN N-Y (ICE)	20/06/2027	EUR	388,700,000.00	-13,011,852.61
Sale	CDX NA HY SERIE 38 V2	JP MORGAN N-Y (ICE)	20/06/2027	USD	984,258,000.00	-29,643,882.44
Sale	CDX NA HY SERIE 38 V2	GOLDMAN SACHS LONDON (CLEARING)	20/06/2027	USD	528,066,000.00	-15,904,291.79
Sale	CDX NA HY SERIE 38 V2	CITIBANK NY ICE	20/06/2027	USD	832,986,000.00	-25,087,872.35
Sale	CDX NA HY SERIE 38 V2	BNP PARIBAS SECURITIES	20/06/2027	USD	3,168,000.00	-95,413.82
Sale	ITRAXX XOVER S37 V1 MKT	BNP PARIBAS SECURITIES	20/06/2027	EUR	532,100,000.00	-17,812,211.92
Sale	CDX NA HY SERIE 38 V2	BNP PARIBAS SECURITIES	20/06/2027	USD	867,962,700.00	-26,141,300.60
						<b>-153,071,109.75</b>

### UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

Protection	Underlying	Counterparty	Maturity	Currency	Nominal <sup>(1)</sup>	Unrealised result (in USD)
Sale	ITRAXX XOVER S37 V1 MKT	BNP PARIBAS SECURITIES.	20/06/2027	EUR	16,050,000.00	-537,278.71
Sale	CDX NA HY SERIE 38 V2	CITIBANK NY ICE	20/06/2027	USD	39,699,000.00	-1,195,654.48
Sale	ITRAXX XOVER S37 V1 MKT	CITIBANK NY ICE	20/06/2027	EUR	23,100,000.00	-773,279.63
Sale	CDX NA HY SERIE 38 V2	BNP PARIBAS SECURITIES.	20/06/2027	USD	35,244,000.00	-1,061,478.79
						<b>-3,567,691.61</b>

### UBAM - HYBRID BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal <sup>(1)</sup>	Unrealised result (in EUR)
Sale	ITRAXX XOVER S37 V1 MKT	JP MORGAN N-Y (ICE)	20/06/2027	EUR	26,750,000.00	-895,464.52
Sale	CDX NA HY SERIE 38 V2	JP MORGAN N-Y (ICE)	20/06/2027	USD	27,769,500.00	-836,361.80
						<b>-1,731,826.32</b>

<sup>(1)</sup> Nominal corresponds to the underlying exposure

**SWAP CONTRACTS (continued)****UBAM - MEDIUM TERM US CORPORATE BOND**

<b>Protection</b>	<b>Underlying</b>	<b>Counterparty</b>	<b>Maturity</b>	<b>Currency</b>	<b>Nominal<sup>(1)</sup></b>	<b>Unrealised result (in USD)</b>
Sale	CDX NA IG SERIE 38 V1	JP MORGAN N-Y (ICE)	20/06/2027	USD	79,500,000.00	-36,729.00
						<b>-36,729.00</b>

**UBAM - US DOLLAR BOND**

<b>Protection</b>	<b>Underlying</b>	<b>Counterparty</b>	<b>Maturity</b>	<b>Currency</b>	<b>Nominal<sup>(1)</sup></b>	<b>Unrealised result (in EUR)</b>
Sale	ITRAXX EUROPE SERIE 37 V1	JP MORGAN N-Y (ICE)	20/06/2027	EUR	2,000,000.00	-18,594.38
Sale	CDX NA IG SERIE 38 V1	JP MORGAN N-Y (ICE)	20/06/2027	USD	2,300,000.00	-1,062.60
						<b>-19,656.98</b>

**UBAM - US HIGH YIELD SOLUTION**

<b>Protection</b>	<b>Underlying</b>	<b>Counterparty</b>	<b>Maturity</b>	<b>Currency</b>	<b>Nominal<sup>(1)</sup></b>	<b>Unrealised result (in USD)</b>
Sale	ITRAXX XOVER S37 V1 MKT	BNP PARIBAS SECURITIES	20/06/2027	EUR	3,550,000.00	-118,837.34
Sale	CDX NA HY SERIE 38 V2	BNP PARIBAS SECURITIES	20/06/2027	USD	62,370,000.00	-1,878,459.66
						<b>-1,997,297.00</b>

The sale of protection through Credit Default Swaps allows the SICAV to receive a premium as the SICAV is exposed to the risk of default by an issuer. A payment default by the issuer may be offset by settlement either in cash or in kind. In the case of settlement in cash, the buyer of a Credit Default Swap for hedging purposes receives from the seller a sum equivalent to the difference between the face value and the redemption amount which is still recoverable. In the case of settlement in kind, the buyer of a Credit Default Swap for hedging purposes receives from the seller the entire face value, in exchange for which he hands over the defaulted security to the seller; alternatively the buyer and seller exchange securities selected from a basket whose composition is decided in detail when the Credit Default Swap contract is signed. Events of default are set out in the Credit Default Swap contract, as are the arrangements for the delivery of bonds and debt securities. The SICAV may, if necessary, re-sell the Credit Default Swap acquired for hedging purposes, or reproduce the credit risk by buying call options.

<sup>(1)</sup> Nominal corresponds to the underlying exposure



# UBAM

## SWAP CONTRACTS (continued)

As at 30/06/2022, the following Interest Rate Swaps contracts are outstanding:

### UBAM - EM SUSTAINABLE LOCAL BOND

Notional	Currency	Maturity	Counterparty	Flow/Rate received	Flow/Rate paid	Unrealised result (in USD)
25,000,000.00	ZAR	11/11/2026	GOLDMAN SACHS INTERN.	ZAR JIBAR 3 MONTHS	6.63 %	78,014.41
25,000,000.00	ILS	18/11/2024	GOLDMAN SACHS INTERN.	ILS TELBOR 3 MONTHS	0.755 %	308,862.86
57,544,108.92	BRL	02/01/2023	GOLDMAN SACHS INTERN.	11.2825 %	BRL MONEY MARKET CDI	-128,338.83
57,000,000.00	ZAR	09/12/2024	GOLDMAN SACHS INTERN.	5.741 %	ZAR JIBAR 3 MONTHS	-132,306.71
50,000,000.00	CZK	10/12/2031	GOLDMAN SACHS INTERN.	2.55 %	CZK PRIBOR 6 MONTHS	-379,468.80
93,299,186.00	CZK	10/01/2025	JP MORGAN SECURITIES LD	CZK PRIBOR 6 MONTHS	4.3775 %	179,205.53
100,000,000.00	THB	27/01/2029	JP MORGAN SECURITIES LD	1.545 %	THB BBG 6 MONTHS	-226,870.14
24,467,709.60	BRL	01/07/2024	GOLDMAN SACHS INTERN.	1.1065 %	BRL MONEY MARKET CDI	-135,314.18
908,400,000.00	INR	09/03/2027	GOLDMAN SACHS INTERN.	INR OIS OVERNIGHT COMPOUNDED	5.99 %	433,983.73
130,000,000.00	CZK	27/04/2027	JP MORGAN N-Y (ICE)	4.98 %	CZK PRIBOR 6 MONTHS	-100,966.95
50,000,000.00	CZK	23/05/2032	JP MORGAN N-Y (ICE)	4.8677 %	CZK PRIBOR 6 MONTHS	-14,921.44
150,000,000.00	CZK	23/05/2027	JP MORGAN N-Y (ICE)	5.1697 %	CZK PRIBOR 6 MONTHS	-70,695.08
						<b>-188,815.60</b>

### UBAM - EM SUSTAINABLE SOVEREIGN BOND

Notional	Currency	Maturity	Counterparty	Flow/Rate received	Flow/Rate paid	Unrealised result (in USD)
1,000,000.00	ZAR	08/11/2024	JP MORGAN SECURITIES LD	ZAR JIBAR 3 MONTHS	5.90 %	1,992.25
						<b>1,992.25</b>

### UBAM - HYBRID BOND

Notional	Currency	Maturity	Counterparty	Flow/Rate received	Flow/Rate paid	Unrealised result (in USD)
45,000,000.00	USD	08/02/2027	JP MORGAN SECURITIES LD	USD SOFR COMPOUNDED	1.5832 %	2,359,399.64
23,500,000.00	USD	08/02/2032	JP MORGAN SECURITIES LD	USD SOFR COMPOUNDED	1.7107 %	2,160,544.59
23,500,000.00	USD	09/02/2032	JP MORGAN SECURITIES LD	2.7388 %	USD SOFR COMPOUNDED	-123,008.08
45,000,000.00	USD	08/02/2027	JP MORGAN SECURITIES LD	2.7563 %	USD SOFR COMPOUNDED	-74,358.47
						<b>4,322,577.68</b>

## Other Notes to the financial statements as at 30th June 2022

### Note 1 - General Information

UBAM (hereinafter the "SICAV") is a variable capital investment company incorporated in Luxembourg on 6th December 1990 in accordance with the legislation of the Grand Duchy of Luxembourg, subject to Part I of the law of 17th December 2010 relating to undertakings for collective investment (the "2010 Law"), as amended.

The objective of the SICAV is to offer its shareholders the possibility to invest in an investment vehicle oriented towards the growth of capital invested in various transferable securities.

The SICAV offers investors a choice between various sub-funds, each having different investment objectives. Each sub-fund constitutes a distinct set of assets, represented by different classes of shares. The SICAV thus constitutes a company with multiple sub-funds.

The Board of Directors may at any time and in conformity with the articles of incorporation, issue classes of shares falling within other sub-funds, whose investment aims differ from those of already existing sub-funds.

At period end, the following sub-funds are active:

#### **Bond sub-funds**

- UBAM - ABSOLUTE RETURN FIXED INCOME <sup>(1)</sup>	expressed in EUR
- UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	expressed in EUR
- UBAM - CORPORATE EURO BOND	expressed in EUR
- UBAM - CORPORATE GREEN BOND	expressed in EUR
- UBAM - DIVERSIFIED INCOME OPPORTUNITIES <sup>(2)</sup>	expressed in USD
- UBAM - DYNAMIC EURO BOND	expressed in EUR
- UBAM - DYNAMIC US DOLLAR BOND	expressed in USD
- UBAM - EM INVESTMENT GRADE CORPORATE BOND	expressed in USD
- UBAM - EM SUSTAINABLE CORPORATE BOND	expressed in USD
- UBAM - EM SUSTAINABLE LOCAL BOND	expressed in USD
- UBAM - EM SUSTAINABLE SOVEREIGN BOND	expressed in USD
- UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	expressed in USD
- UBAM - EMERGING MARKET DEBT OPPORTUNITIES	expressed in USD
- UBAM - EMERGING MARKETS FRONTIER BOND	expressed in USD
- UBAM - EURO BOND	expressed in EUR
- UBAM - EURO CORPORATE IG SOLUTION	expressed in EUR
- UBAM - EURO HIGH YIELD SOLUTION	expressed in EUR
- UBAM - GLOBAL AGGREGATE BOND	expressed in USD
- UBAM - GLOBAL HIGH YIELD SOLUTION	expressed in USD
- UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	expressed in USD
- UBAM - HYBRID BOND	expressed in USD
- UBAM - MEDIUM TERM US CORPORATE BOND	expressed in USD
- UBAM - US DOLLAR BOND	expressed in USD
- UBAM - US HIGH YIELD SOLUTION	expressed in USD

#### **Convertible bond sub-funds**

- UBAM - EUROPEAN CONVERTIBLE BOND	expressed in EUR
- UBAM - GLOBAL CONVERTIBLE BOND	expressed in EUR
- UBAM - GLOBAL HEALTHCARE CONVERTIBLE BOND	expressed in USD
- UBAM - GLOBAL SUSTAINABLE CONVERTIBLE BOND	expressed in EUR
- UBAM - GLOBAL TECH CONVERTIBLE BOND	expressed in USD

#### **Equity sub-funds**

- UBAM - 30 GLOBAL LEADERS EQUITY	expressed in USD
- UBAM - ANGEL JAPAN SMALL CAP EQUITY	expressed in JPY
- UBAM - BELL GLOBAL SMID CAP EQUITY	expressed in USD
- UBAM - BIODIVERSITY RESTORATION	expressed in USD
- UBAM - DR. EHRHARDT GERMAN EQUITY	expressed in EUR
- UBAM - EUROPE MARKET NEUTRAL	expressed in EUR
- UBAM - EUROPE SUSTAINABLE SMALL CAP EQUITY	expressed in EUR
- UBAM - GLOBAL EQUITY	expressed in USD
- UBAM - GLOBAL FINTECH EQUITY	expressed in USD

# UBAM

## Other Notes to the financial statements as at 30th June 2022 (continued)

### Equity sub-funds (continued)

- UBAM - POSITIVE IMPACT EMERGING EQUITY	expressed in USD
- UBAM - POSITIVE IMPACT EQUITY	expressed in EUR
- UBAM - SNAM JAPAN EQUITY SUSTAINABLE	expressed in JPY
- UBAM - SWISS EQUITY	expressed in CHF
- UBAM - SWISS SMALL AND MID CAP EQUITY	expressed in CHF
- UBAM - TECH GLOBAL LEADERS EQUITY	expressed in USD
- UBAM - US EQUITY GROWTH	expressed in USD

### Fund of funds sub-funds

- UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE	expressed in USD
- UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE INCOME	expressed in USD
- UBAM - MULTIFUNDS ALTERNATIVE	expressed in USD
- UBAM - MULTIFUNDS FLEXIBLE ALLOCATION	expressed in USD
- UBAM - MULTIFUNDS SECULAR TRENDS	expressed in USD

### Asset Allocation sub-fund

- UBAM - SELECT HORIZON	expressed in USD
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<sup>(1)</sup> Please refer to Note 17 for more details on this sub-fund.

<sup>(2)</sup> This sub-fund having been launched during the year, please refer to Note 17 for more details.

### Types of shares

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

- **Type A shares**; standard share class;
- **Type A+ shares** with the same characteristics as the A shares, but subject to a lower Management Fee and the same minimum initial subscription amount as I+ shares. The minimum amount can be divided among several classes of each Sub-Fund.
- **Type I shares**, reserved exclusively for institutional investors who may subscribe on their own behalf or on behalf of third parties, who must also be institutional investors.
- **Type I+ shares**, reserved exclusively for institutional investors who may subscribe on their own behalf or on behalf of third parties, who must also be institutional investors.

For this Type I+, the minimum initial subscription amount is:

Sub-Funds	Minimum initial subscription amount or equivalent in another currency	
<b>Bond Sub-Funds</b>		
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME <sup>(1)</sup>	EUR	10,000,000
UBAM - DYNAMIC EURO BOND	EUR	10,000,000
UBAM - DYNAMIC US DOLLAR BOND	USD	100,000,000
UBAM - EM INVESTMENT GRADE CORPORATE BOND	USD	25,000,000
UBAM - EM SUSTAINABLE CORPORATE BOND	USD	25,000,000
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	USD	25,000,000
UBAM - EURO HIGH YIELD SOLUTION	EUR	150,000,000
UBAM - GLOBAL HIGH YIELD SOLUTION	USD	300,000,000
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	USD	300,000,000
UBAM - US HIGH YIELD SOLUTION	USD	150,000,000
<b>Convertible bond Sub-Funds</b>		
UBAM - EUROPEAN CONVERTIBLE BOND	EUR	50'000'000
UBAM - GLOBAL CONVERTIBLE BOND	EUR	50'000'000
UBAM - GLOBAL SUSTAINABLE CONVERTIBLE BOND	EUR	50'000'000

# UBAM

## Other Notes to the financial statements as at 30th June 2022 (continued)

Sub-Funds	Minimum initial subscription amount or equivalent in another currency	
<b>Equity Sub-Funds</b>		
UBAM - 30 GLOBAL LEADERS EQUITY	USD	30'000'000
UBAM - ANGEL JAPAN SMALL CAP EQUITY	JPY	3'500'000'000
UBAM - BELL GLOBAL SMID CAP EQUITY	USD	30'000'000
UBAM - BIODIVERSITY RESTORATION	USD	30'000'000
UBAM - CIRCULAR WORLD	USD	30'000'000
UBAM - EUROPE SUSTAINABLE SMALL CAP EQUITY	EUR	30'000'000
UBAM - GLOBAL FINTECH EQUITY	USD	30'000'000
UBAM - POSITIVE IMPACT EMERGING EQUITY	USD	30'000'000
UBAM - POSITIVE IMPACT EQUITY	EUR	30'000'000
UBAM - POSITIVE IMPACT GLOBAL EQUITY	USD	30'000'000
UBAM - SNAM JAPAN EQUITY SUSTAINABLE	JPY	3'500'000'000
UBAM - SWISS EQUITY	CHF	30'000'000
UBAM - SWISS SMALL AND MID CAP EQUITY	CHF	30'000'000
UBAM - SWISS VALUE CREATORS	CHF	30'000'000
UBAM - TECH GLOBAL LEADERS EQUITY	USD	30'000'000
UBAM - US EQUITY GROWTH	USD	30'000'000

<sup>(1)</sup>Please refer to Note 17 for more details on this sub-fund.

The minimum amount can be divided among several classes of each sub-fund.

- **Type U / U+ shares** are only available for:
  - investors who need to be pre-approved by the SICAV's Board of Directors and who purchase the Shares indirectly through a financial intermediary (such as a fund platform or wealth management firm) which provides either:
    - (i) portfolio management services; or
    - (ii) independent investment advisory services; or
    - (iii) similar services based on agreements specifically providing for investment in retrocession-free share or unit classes;
  - investors in the United Kingdom, the Netherlands and such other countries as may be decided by the SICAV's Board of Directors from time to time who purchase the Shares directly;
  - other investors having received a specific approval given by the SICAV's Board of Directors;
- **Type U+ shares** have the same characteristics as the U shares, but subject to a lower Management Fee and the same minimum initial subscription amount as I+ shares. The minimum amount can be divided among several classes of each Sub-Fund.  
These Shares do not entitle to any retrocessions. The Class U / U+ Shares are retail distribution review (RDR) compliant.
- **Type R shares**; standard share class;
- **Type F shares**, only available for UBAM - BIODIVERSITY RESTORATION, UBAM - POSITIVE IMPACT EMERGING EQUITY and UBAM - POSITIVE IMPACT EQUITY, which are reserved for selected charitable organisations who have received specific approval given by the SICAV's Board of Directors;
- **Type K shares**, which are reserved for investors in the United Kingdom, the Netherlands and such other countries as may be decided by the SICAV's Board of Directors and who have received specific approval given by the SICAV's Board of Directors. K shares do not entitle to any retrocessions;
- **Type M shares**, only available for some sub-funds, which are reserved for UBP clients who have signed a Discretionary Portfolio Management with Union Bancaire Privée, UBP SA or with any other member of the UBP Group;

**Other Notes to the financial statements  
as at 30th June 2022 (continued)**

- **Type S shares** are only available for:
  - investors who purchase the Shares through a Spanish distributor which need to be pre-approved by the SICAV's Board of Directors and have signed a specific cooperation agreement with Union Bancaire Privée, UBP SA or any other member of the UBP Group, which provide either:
    - (i) portfolio management services; or
    - (ii) independent investment advisory services; or
    - (iii) similar services based on agreements specifically providing for investment in retrocession-free share or unit classes;
 These Shares do not entitle to any retrocessions.
- **Type V shares**, only available for:
  - external (non UBP) banking groups or asset managers which entered into specific corporate restructuring transactions (mergers, acquisitions or joint ventures) with Union Bancaire Privée, UBP SA or any of its subsidiaries / branches who invest on behalf of clients on the basis of discretionary mandates and have received a specific approval given by the SICAV's Board of Directors;
- **Type X shares**, which are reserved for distributors who have signed a specific cooperation agreement with Union Bancaire Privée, UBP SA or with any other member of the UBP Group who invest on behalf of their clients;
- **Type Y / Y1 shares**, which are reserved for institutional investors who have signed a specific cooperation agreement with Union Bancaire Privée, UBP SA or with any other member of the UBP Group;
- **Type Z shares**, which are reserved for institutional investors who have signed a specific remuneration agreement with Union Bancaire Privée, UBP SA or with any other member of the UBP Group. No performance fee or management fee is charged for Type Z shares.

For the sub-fund UBAM - BIODIVERSITY RESTORATION, sub-type of A and I share classes are available. These share classes bear a higher management and/or performance fee than the standard A and I classes and part of this management fee and/or performance fee is donated to non-governmental organization chosen by the Fund's Board of Directors.

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

For the sub-fund UBAM - HYBRID BOND, considering the investment of up to 100% in Contingent Convertible Bonds, the minimum initial subscription amount for all Types of shares is USD 50,000 or equivalent.

There is no minimum subscription for any other sub-fund, except for the I+, A+ and U+ Type of shares.

Capitalisation or Distribution shares

Within each sub-fund, each Type may be issued in distribution shares (D shares) or capitalisation shares (C shares).

Distribution shares are denominated and categorised as follows:

- D share classes with annual dividends
- Dq share classes with quaterly dividends
- Dm share classes with monthly dividends
- Dm+ share classes with monthly dividends higher than those of Dm share classes

Shares with performance fees

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

## Other Notes to the financial statements as at 30th June 2022 (continued)

### Shares in currencies other than the sub-fund's base currency

Shares in currencies other than the base currency of each sub-fund may be offered.

Depending on the sub-fund, the currency risk for these shares, denominated in other currencies than the sub-fund's base currency may or may not be hedged. When hedged, the hedging will be as accurate as possible and will be in a range between 95% and 105%.

The shares, hedged against currency risk, are denominated with the letter "H".

Depending of the concerned sub-funds, the objective of the hedging transactions is:

- either to cover the exchange-related risks between the base currency of a sub-fund and the share's currency or;
- to cover the exchange-related risks between the currencies of a sub-fund's underlyings and the share's currency (hence, some of these sub-funds also offer hedged share classes denominated in the base currency of the sub-funds).

The table below details which hedging method is applied for concerned sub-funds:

Sub-fund	Hedging method
UBAM - 30 GLOBAL LEADERS EQUITY UBAM - 30 EUROPEAN LEADERS EQUITY UBAM - BELL GLOBAL SMID CAP EQUITY UBAM - GLOBAL EQUITY UBAM - GLOBAL FINTECH EQUITY UBAM - SWISS EQUITY *	Hedging transactions aim to cover the exchange-related risks between the currencies of the sub-fund's underlyings and the share's currency.
UBAM - GLOBAL AGGREGATE BOND UBAM - GLOBAL BOND TOTAL RETURN (merged) <sup>(1)</sup>	Hedging transactions aim to cover the exchange-related risks between the currencies of the related benchmark and the share's currency. 100% Bloomberg Barclays Global Aggregate Total Return Index 80% Bloomberg Barclays Global Aggregate 1-10 years Total Return Index hedged into USD + 20% ICE BofAML Global High Yield Index hedged into USD.
All other sub-funds and shares	Hedging transactions aim to cover the exchange-related risks between the base currency of a sub-fund and the share's currency.

\* Only the CHF Hedged share class

<sup>(1)</sup> Please refer to Note 17 for more details on this sub-fund.

### **Note 2 - Principal accounting methods**

#### a) Presentation of the financial statements

The financial statements of the SICAV are prepared in accordance with the Luxembourg regulations relating to undertakings for collective investment and generally accepted accounting principles.

#### b) Valuation of securities

The valuation of any security traded or listed on a stock exchange is based on the last known price unless such price is not representative.

Regarding the valuation of money market instruments and other debt securities with a residual duration of less than 12 months, the valuation will be based on the nominal value plus any capitalised interest or based on the amortisation costs. The valuation thus calculated may differ from the actual market price. In case of significant variations in market conditions, the basis for evaluating the different investments is adjusted based on the new market returns.

The valuation of any security traded on another regulated market is based on the last available price.

When securities held in the portfolio are not traded or listed on a stock exchange or another regulated market, or when the price determined in respect of securities listed or traded on a stock exchange or another regulated market is not representative of the actual value of those securities, such securities are valued based on the likely realisable value, which must be estimated with caution and in good faith by the Board of Directors.

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.

## Other Notes to the financial statements as at 30th June 2022 (continued)

### b) Valuation of securities (continued)

The unrealised gain or loss is disclosed in the statement of net assets. Net realised gains or losses and net variation of the unrealised gains or losses 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.

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

### c) Net realised gains/(losses) on sales of securities of each sub-fund

The net realised gains/(losses) on sales of securities are determined on the basis of the average cost of the securities sold and are recorded in the statement of operations and other changes in net assets.

### d) Acquisition cost of securities portfolio

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

The cost of acquiring the SICAV's 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.

### e) Futures contracts

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

### f) Swap contracts

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 SICAV (the calculation is done through the system Kondor, fed by the data coming from the independent provider "ICAP"), in line with market practices. The unrealised gain or loss is disclosed in the statement of net assets. Net realised gains or losses and net variation of the unrealised gains or losses are disclosed in the statement of operations and other changes in net assets.

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

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

An interest rate swap is a bilateral agreement in which each party agrees to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on notional amount that serves as a computation basis which is usually not exchanged. Interest rate swaps are marked to market at each net asset value calculation date. The unrealised gain or loss is disclosed in the statement of net assets. Net realised gains or losses and net variation of the unrealised gains or losses are disclosed in the statement of operations and other changes in net assets.

### g) Forward foreign exchange contracts

Forward foreign exchange contracts that have not matured on the valuation date are valued on the basis of the forward rates applicable on that date. Resulting unrealised gain or loss is disclosed in the statement of net assets. Realised gains or losses and net variation of the unrealised gains or losses are disclosed 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".

## Other Notes to the financial statements as at 30th June 2022 (continued)

### h) Conversion of foreign currencies

Bank balances, other net assets and liabilities and the valuation price of the securities portfolio expressed in currencies other than the currency of the sub-fund are converted into this currency at the exchange rate prevailing at the closing date. Income and charges expressed in currencies other than the currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Exchange gains and losses are recorded in the statement of operations and other changes in net assets.

### i) Combined statements

The various items appearing in the combined financial statements of the SICAV 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 end of the period, the exchange rates prevailing are the following:

1	EUR	=	1.52035	AUD	Australian Dollar
			1.00090	CHF	Swiss Franc
			7.00890	CNH	Chinese Yuan
			0.86080	GBP	Pound Sterling
			8.20360	HKD	HK Dollar
			3.66130	ILS	Israeli Shekel
			142.02965	JPY	Japanese Yen
			10.71315	SEK	Sweden Krona
			1.45495	SGD	Singapore Dollar
			1.04545	USD	US Dollar

### j) Income

Dividends are accounted at the ex-date. Interests are accounted on a prorata temporis basis and include amortization on zero coupon bonds.

### k) 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.

### l) Formation expenses

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

### m) 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".

### n) Revaluation difference

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

### o) Interest paid

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



**Other Notes to the financial statements  
as at 30th June 2022 (continued)**

**Note 3 - Management fee**

UBP Asset Management (Europe) S.A., the Management Company, is in charge of the investment management of the SICAV.

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

UBAM

**Other Notes to the financial statements  
as at 30th June 2022 (continued)**

	A (in %)	A+ (in %)	AE (in %)	AEP (in %)	AP (in %)	I (in %)	IE (in %)	IP (in %)	I+ (in %)	I+P (in %)	K (in %)	M (in %)	R (in %)	RH (in %)	S (in %)	U (in %)	U+ (in %)	UP (in %)	V (in %)	Y (in %)
<b>Bond sub-funds</b>																				
UBAM - ABSOLUTE RETURN FIXED INCOME <sup>(6)</sup>	1.10				0.65	0.80		0.42								0.80		0.42		
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	0.40				0.35	0.30		0.25	0.15				0.50			0.30		0.25		
UBAM - CORPORATE EURO BOND	0.50					0.35							1.20			0.35				
UBAM - CORPORATE GREEN BOND	0.50					0.35										0.35				
UBAM - DIVERSIFIED INCOME OPPORTUNITIES <sup>(6)</sup>	0.50					0.30										0.30				
UBAM - DYNAMIC EURO BOND	0.20	0.16				0.12			0.10				0.40			0.12	0.10			
UBAM - DYNAMIC US DOLLAR BOND	0.30 <sup>(5)</sup>	0.20				0.15 <sup>(6)</sup>			0.08				0.40			0.15 <sup>(6)</sup>	0.10			
UBAM - EM INVESTMENT GRADE CORPORATE BOND	1.00					0.55			0.40							0.50				
UBAM - EM SUSTAINABLE CORPORATE BOND	1.30					0.58							2.00			0.65				
UBAM - EM SUSTAINABLE LOCAL BOND	1.30					0.50	0.30									0.65				
UBAM - EM SUSTAINABLE SOVEREIGN BOND	1.30					0.40										0.65				
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	1.50					0.75							2.00			0.50				
UBAM - EMERGING MARKET DEBT OPPORTUNITIES					0.825	0.75												0.50		
UBAM - EMERGING MARKETS FRONTIER BOND				0.75	1.00	0.75	0.375											0.60		
UBAM - EURO BOND	0.50					0.25							1.00			0.25				
UBAM - EURO CORPORATE IG SOLUTION	0.25					0.15							1.00			0.15				0.15
UBAM - EURO HIGH YIELD SOLUTION	0.40					0.25							0.90			0.30				
UBAM - GLOBAL AGGREGATE BOND	0.50					0.25										0.25				
UBAM - GLOBAL BOND TOTAL RETURN (merged) <sup>(6)</sup>	0.65					0.55										0.55				
UBAM - GLOBAL HIGH YIELD SOLUTION	0.40					0.25			0.25				0.70			0.25			0.18	0.25
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	0.50					0.35														
UBAM - HYBRID BOND	0.75					0.40							1.00			0.40				
UBAM - MEDIUM TERM US CORPORATE BOND	0.50					0.35							1.20			0.35				
UBAM - US DOLLAR BOND	0.50					0.25							1.00			0.25				0.15
UBAM - US HIGH YIELD SOLUTION	0.70					0.45										0.45				

# UBAM

## Other Notes to the financial statements as at 30th June 2022 (continued)

	A (in %)	A+ (in %)	AE (in %)	AEP (in %)	AP (in %)	I (in %)	IE (in %)	IP (in %)	I+ (in %)	I+P (in %)	K (in %)	M (in %)	R (in %)	RH (in %)	S (in %)	U (in %)	U+ (in %)	UP (in %)	V (in %)	Y (in %)	
<b>Convertible bond sub-funds</b>																					
UBAM - EUROPEAN CONVERTIBLE BOND	0.90					0.60							1.80			0.60					
UBAM - GLOBAL CONVERTIBLE BOND	1.00					0.65			0.60				2.00			0.65					
UBAM - GLOBAL HEALTHCARE CONVERTIBLE BOND	1.00					0.65															
UBAM - GLOBAL SUSTAINABLE CONVERTIBLE BOND	1.00					0.55										0.55					
UBAM - GLOBAL TECH CONVERTIBLE BOND	1.20					0.90										0.90					
	A (in %)	A+ (in %)	AE (in %)	AEP (in %)	AP (in %)	I (in %)	IE (in %)	IP (in %)	I+ (in %)	I+P (in %)	K (in %)	M (in %)	R (in %)	RH (in %)	S (in %)	U (in %)	U+ (in %)	UP (in %)	V (in %)	Y (in %)	
<b>Equity sub-funds</b>																					
UBAM - 30 GLOBAL LEADERS EQUITY	1.50				1.00	1.00		0.625	0.70				2.50			0.75		0.625			
UBAM - ANGEL JAPAN SMALL CAP EQUITY					1.35			0.90			0.60		2.25	2.25				0.70			
UBAM - BELL GLOBAL SMID CAP EQUITY	1.50				1.00	1.00		0.625								1.00		0.625		0.70	
UBAM - BIODIVERSITY RESTORATION	1.50		1.20		1.00	1.00	0.80				0.55					1.00		0.75			
UBAM - DR. EHRHARDT GERMAN EQUITY	1.50					1.00							2.50								
UBAM - EUROPE MARKET NEUTRAL	1.00					0.65							2.00			0.65					
UBAM - EUROPE SUSTAINABLE SMALL CAP EQUITY	1.50					1.00							2.00			1.00				0.50	
UBAM - GLOBAL EQUITY	1.50				1.00	1.00		0.625								1.00					
UBAM - GLOBAL FINTECH EQUITY	1.50				1.00	1.00		0.625					2.50			1.00		0.625			
UBAM - POSITIVE IMPACT EMERGING EQUITY	1.50				1.00	1.00		0.625			0.55		2.50			1.00				0.50	
UBAM - POSITIVE IMPACT EQUITY	1.50				1.00	1.00 <sup>(7)</sup>		0.625		0.25	0.50		2.50			1.00		0.625		0.32	
UBAM - SNAM JAPAN EQUITY SUSTAINABLE	1.50					1.00		0.70			0.70		2.50			0.75				0.55	
UBAM - SWISS EQUITY	1.00					0.65			0.40				2.00		0.54	0.65				0.40	
UBAM - SWISS SMALL AND MID CAP EQUITY	1.00				0.65	0.65		0.40								0.65					

# UBAM

## Other Notes to the financial statements as at 30th June 2022 (continued)

	A (in %)	A+ (in %)	AE (in %)	AEP (in %)	AP (in %)	I (in %)	IE (in %)	IP (in %)	I+ (in %)	I+P (in %)	K (in %)	M (in %)	R (in %)	RH (in %)	S (in %)	U (in %)	U+ (in %)	UP (in %)	V (in %)	Y (in %)	
<b>Equity sub-funds (continued)</b>																					
UBAM - TECH GLOBAL LEADERS EQUITY	1.50					1.00							2.50			1.00					
UBAM - US EQUITY GROWTH	1.50				1.00	1.00							2.00			1.00					
<b>Fund of funds sub-funds</b>																					
UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE	1.30					0.90							2.00								
UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE INCOME	1.00					0.60															
UBAM - MULTIFUNDS ALTERNATIVE	1.60					0.80										0.80					
UBAM - MULTIFUNDS FLEXIBLE ALLOCATION	1.15					0.65										1.00					
UBAM - MULTIFUNDS SECULAR TRENDS	1.25					0.75					0.60	0.40				0.75					
<b>Asset allocation sub-funds</b>																					
UBAM - SELECT HORIZON	1.20					0.70										1.00					

<sup>(1)</sup> From 01st April 2021. The rate of the Management fee was 0.75% until 31st March 2021.

<sup>(2)</sup> From 01st April 2021. The rate of the Management fee was 0.50% until 31st March 2021.

<sup>(3)</sup> For the active Type AHC share in CHF, the rate of the Management fee was 0.30% until 31st March 2021 and 0.20% from 1st April 2021.

<sup>(4)</sup> From 01st April 2021. The rate of the Management fee was 0.15 until 31st March 2021.

<sup>(5)</sup> For the active Type AC shares in EUR, the rate of the management fee is 0.20% and for the active Type AHC shares in EUR, the rate of the management fee is 0.11%. For the active Type AHC shares in GBP and AHDm shares in GBP, the rate of the management fee is 0.20%.

<sup>(6)</sup> For the active Type IH and UH shares in EUR, the rate of the management fee is 0.08%.

<sup>(7)</sup> The management fee is 0.50 for the Type I shares in JPY.

<sup>(8)</sup> Please refer to Note 17 for more details on events concerning these sub-funds.

No management fee is levied for Type Z shares.

When a sub-fund invests in shares of UCITS and/or other UCIs managed directly or indirectly by the SICAV 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.

# UBAM

## Other Notes to the financial statements as at 30th June 2022 (continued)

### Note 4 - Performance fee

The fee is equivalent to a percentage of the highest net return of the sub-fund and, respectively, of the class with respect to a reference index or a fixed rate of return. If this difference is negative or equal to zero, no performance fee will be paid by the sub-fund.

The performance fee is payable annually in arrears at the end of each 12-month year (financial year), and is equivalent to a percentage of the net asset value earnings, when this is greater than the reference net asset value, the minimum return-rate, or the high-water mark of the benchmark index. The performance fee is calculated on the basis of the net asset value after all charges and management fees (but not the performance fee) have been deducted, and is modified to take into account subscriptions and redemptions. For Sub-Funds which were launched in the course of the financial year, the performance fee can only be crystallised at the end of the financial year, but not before at least 12 months after the launch. The High Water Mark must be reset every 5 years.

Sub-fund *	Performance percentage *	Benchmark index or Minimum return rate p.a (Hurdle) *	Benchmark administrator
UBAM - ABSOLUTE RETURN FIXED INCOME <sup>(1)</sup>	20%	Euro Short Term Rate (€STR) + 2% **	European Money Market Institute (EMMI)
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	20%	Euro Short Term Rate (€STR) + 1% **	European Money Market Institute (EMMI)
UBAM - EM SUSTAINABLE LOCAL BOND	10%	Hurdle 5%	-
UBAM - EMERGING MARKET DEBT OPPORTUNITIES	15%	Hurdle 5%	-
UBAM - EMERGING MARKETS FRONTIER BOND	10%	Hurdle 0%	-
UBAM - GLOBAL BOND TOTAL RETURN	20%	SOFR Overnight Rate Index + 3%***	ICE BoAML
UBAM - 30 GLOBAL LEADERS EQUITY	10%	MSCI Europe Equity Net Return	MSCI Limited
UBAM - ANGEL JAPAN SMALL CAP EQUITY	10%	MSCI Japan Small Cap	MSCI Limited
UBAM - BELL GLOBAL SMID CAP EQUITY	10%	MSCI World SMID Cap Index	MSCI Limited
UBAM - BIODIVERSITY RESTORATION	20%	MSCI AC World Net Return	MSCI Limited
UBAM - GLOBAL EQUITY	10%	MSCI AC World Net Return	MSCI Limited
UBAM - GLOBAL FINTECH EQUITY	10%	MSCI AC World Net Return	MSCI Limited
UBAM - POSITIVE IMPACT EMERGING EQUITY	10%	MSCI Emerging Market TR	MSCI Limited
UBAM - POSITIVE IMPACT EQUITY	10%	MSCI Europe Equity Net Return	MSCI Limited
UBAM - SNAM JAPAN EQUITY SUSTAINABLE	20%	Tokyo SE (TOPIX) Total Return	Japan Exchange Group
UBAM - SWISS EQUITY	15%	Swiss Performance Index (SPI)	SIX Swiss Exchange, Zürich
UBAM - SWISS SMALL AND MID CAP EQUITY	20%	Swiss Performance Index Extra (SPI EXTRA)	SIX Swiss Exchange, Zürich
UBAM - US EQUITY GROWTH	10%	MSCI USA Growth	MSCI Limited

<sup>(1)</sup> Please refer to Note 17 for more details concerning this sub-fund

\* Only applicable for share classes having a letter "P" in their denomination (AP, IP, UP, RP or MP).

\*\* For these sub-funds, instead of Euro Short Term Rate (€STR), the benchmark for the hedged non-EUR Share classes will be:

USD share Class	SOFR Overnight Rate Index	+2% for UBAM - ABSOLUTE RETURN FIXED INCOME <sup>(1)</sup> +1% for UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME
GBP share Class	SONIA Overnight Rate Index	
CHF share Class	SARON Overnight Rate Index	
SEK share Class	Swedish Krona Overnight Deposit Offered Rate	

\*\*\* For this sub-fund, instead of SOFR Overnight Rate Index, the benchmark for the hedged non USD Share classes will be:

EUR share Class	Euro Short Term Rate (€STR)	+ 3%
GBP share Class	SONIA Overnight Rate Index	
CHF share Class	SARON Overnight Rate Index	
SEK share Class	Swedish Krona Overnight Deposit Offered Rate	

## Other Notes to the financial statements as at 30th June 2022 (continued)

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

During the period, performance fees accrued are the following:

Sub-funds	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 30/06/2022 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
UBAM - EMERGING MARKET DEBT OPPORTUNITIES	AP - Capitalisation shares	LU0244149497	USD	0.01	22,500,215.17	44.99
			<b>Total</b>	<b>0.01</b>		
UBAM - BELL GLOBAL SMID CAP EQUITY	AP - Capitalisation EUR shares	LU2256764965	USD	934.84	189,263.31	0.21
			<b>Total</b>	<b>934.84</b>		
UBAM - SNAM JAPAN EQUITY SUSTAINABLE	IPH - Capitalisation USD shares	LU1861472782	JPY	213,191	15,152,541.63	0.13
			<b>Total</b>	<b>213,191</b>		

The performance amounts of the above-table are those accrued from 1st January 2002 to 30th June 2022 and are not necessarily indicative of future amounts paid for the whole year.

### **Note 5 - Subscription duty ("taxe d'abonnement")**

The SICAV is subject in Luxembourg to an annual tax of 0.05%, for Types A, U, R, S, K and X shares, payable quarterly on the basis of the net assets of the SICAV as calculated at the end of the relevant quarter.

The Types I, I+, F, M, V, Y and Z shares benefit from a reduced "taxe d'abonnement" of 0.01% of the net asset value which is dedicated to that Type of shares.

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

### **Note 6 - General distributor fee**

With the approval of the SICAV's Board of Directors, the Management Company delegated the general distribution functions to Union Bancaire Privée, UBP SA, Genève, in reference to the agreement initially dated 1st December 2003. A new 'General Distributor and Marketing Agent agreement' was signed on 19th April 2021.

General distributor fee is maximum 0.10% per annum. No General distributor fee is foreseen for the Types I, I+, F, M, V, Y and Z shares.

These fees are recorded in the statement of operations and other changes in net assets under the item "Other administration costs".

### **Note 7 - Marketing fee**

According to the agreement initially dated 1st December 2003, Union Bancaire Privée, UBP SA, Genève, is appointed as Marketing Agent. A new 'General Distributor and Marketing Agent agreement' was signed on 19th April 2021. Union Bancaire Privée, UBP SA is responsible for the marketing and the promotion of the SICAV throughout and beyond Europe, as well as the coordination of the marketing activities between the local distributors.

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## Other Notes to the financial statements as at 30th June 2022 (continued)

Marketing fee is maximum 0.10% per annum. No marketing fee is foreseen for the Types I, I+, F, M, V, Y and Z shares.

These fees are recorded in the statement of operations and other changes in net assets under the item "Other administration costs".

### **Note 8 - Changes of the investment portfolio**

Details of changes in the securities portfolio for the period referring to this report are available upon request - free of charge - at the SICAV's registered office, and at the office of the financial intermediaries as described in the Organisation chapter of this report.

### **Note 9 - Dividends**

During the period, the SICAV distributed the following dividends:

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date	Ex-dividend date	Payment date
		Currency	Amount			
<b>Bond sub-funds</b>						
UBAM - ABSOLUTE RETURN FIXED INCOME <sup>(1)</sup>	AHD	USD	0.30	585.000	22/04/2022	26/04/2022
UBAM - ABSOLUTE RETURN FIXED INCOME <sup>(1)</sup>	AHD	GBP	0.12	300.000	22/04/2022	26/04/2022
UBAM - ABSOLUTE RETURN FIXED INCOME <sup>(1)</sup>	IHD	USD	0.60	72,830.444	22/04/2022	26/04/2022
UBAM - ABSOLUTE RETURN FIXED INCOME <sup>(1)</sup>	UPHD	GBP	0.79	17,294.675	22/04/2022	26/04/2022
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	AHD	USD	0.50	800.000	22/04/2022	26/04/2022
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	APHD	GBP	0.36	600.000	22/04/2022	26/04/2022
UBAM - CORPORATE EURO BOND	ID	EUR	0.05	285.000	22/04/2022	26/04/2022
UBAM - CORPORATE EURO BOND	UD	EUR	0.05	56,410.421	22/04/2022	26/04/2022
UBAM - CORPORATE GREEN BOND	ZD	EUR	0.20	200,000.00	22/04/2022	26/04/2022
UBAM - DIVERSIFIED INCOME OPPORTUNITIES <sup>(1)</sup>	UDm	USD	0.20	5,990.000	01/06/2022	06/06/2022
UBAM - DIVERSIFIED INCOME OPPORTUNITIES <sup>(1)</sup>	UHDm	EUR	0.16	610.000	01/06/2022	06/06/2022
UBAM - DYNAMIC EURO BOND	UHD	GBP	0.39	32,917.834	22/04/2022	26/04/2022
UBAM - DYNAMIC US DOLLAR BOND	AD	USD	0.39	68,418.154	22/04/2022	26/04/2022
UBAM - DYNAMIC US DOLLAR BOND	AHDm	GBP	0.04	1,510.125	04/01/2022	07/01/2022
UBAM - DYNAMIC US DOLLAR BOND	AHDm	GBP	0.07	1,510.125	01/02/2022	04/02/2022
UBAM - DYNAMIC US DOLLAR BOND	AHDm	GBP	0.07	1,510.125	01/03/2022	04/03/2022
UBAM - DYNAMIC US DOLLAR BOND	AHDm	GBP	0.07	1,510.125	01/04/2022	06/04/2022
UBAM - DYNAMIC US DOLLAR BOND	AHDm	GBP	0.07	1,510.125	02/05/2022	05/05/2022
UBAM - DYNAMIC US DOLLAR BOND	AHDm	GBP	0.07	1,510.125	01/06/2022	06/06/2022
UBAM - DYNAMIC US DOLLAR BOND	ID	USD	0.45	124,531.859	22/04/2022	26/04/2022
UBAM - DYNAMIC US DOLLAR BOND	ID	EUR	0.45	1 655.000	22/04/2022	26/04/2022
UBAM - DYNAMIC US DOLLAR BOND	IHD	GBP	0.78	27,256.567	22/04/2022	26/04/2022
UBAM - DYNAMIC US DOLLAR BOND	UD	USD	0.44	214,116.035	22/04/2022	26/04/2022

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**Other Notes to the financial statements  
as at 30th June 2022 (continued)**

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date	Ex-dividend date	Payment date
		Currency	Amount			
<b>Bond sub-funds (continued)</b>						
UBAM - EM INVESTMENT GRADE CORPORATE BOND	AD	USD	2.60	15,533.455	22/04/2022	26/04/2022
UBAM - EM INVESTMENT GRADE CORPORATE BOND	AHD	EUR	1.72	18,391.883	22/04/2022	26/04/2022
UBAM - EM INVESTMENT GRADE CORPORATE BOND	ID	USD	3.16	82,671.449	22/04/2022	26/04/2022
UBAM - EM INVESTMENT GRADE CORPORATE BOND	IDm	USD	0.29	7,769.800	03/01/2022	06/01/2022
UBAM - EM INVESTMENT GRADE CORPORATE BOND	IDm	USD	0.19	1,242.310	01/02/2022	04/02/2022
UBAM - EM INVESTMENT GRADE CORPORATE BOND	IDm	USD	0.18	1,242.310	01/03/2022	04/03/2022
UBAM - EM INVESTMENT GRADE CORPORATE BOND	IDm	USD	0.17	8,694.655	01/04/2022	06/04/2022
UBAM - EM INVESTMENT GRADE CORPORATE BOND	IDm	USD	0.17	1,694.655	02/05/2022	05/05/2022
UBAM - EM INVESTMENT GRADE CORPORATE BOND	IDm	USD	0.17	32,645.735	01/06/2022	06/06/2022
UBAM - EM INVESTMENT GRADE CORPORATE BOND	IHD	EUR	2.25	59,602.829	22/04/2022	26/04/2022
UBAM - EM INVESTMENT GRADE CORPORATE BOND	IHD	GBP	3.26	3,050.704	22/04/2022	26/04/2022
UBAM - EM INVESTMENT GRADE CORPORATE BOND	UHD	GBP	3.25	774.158	22/04/2022	26/04/2022
UBAM - EM SUSTAINABLE CORPORATE BOND	AD	USD	2.52	12,844.855	22/04/2022	26/04/2022
UBAM - EM SUSTAINABLE CORPORATE BOND	AHD	EUR	1.65	6,134.420	22/04/2022	26/04/2022
UBAM - EM SUSTAINABLE CORPORATE BOND	ID	USD	2.95	29,080.000	22/04/2022	26/04/2022
UBAM - EM SUSTAINABLE CORPORATE BOND	IHD	EUR	2.21	44,879.000	22/04/2022	26/04/2022
UBAM - EM SUSTAINABLE CORPORATE BOND	UD	USD	3.31	9,297.000	22/04/2022	26/04/2022
UBAM - EM SUSTAINABLE CORPORATE BOND	UHD	EUR	2.25	2,797.000	22/04/2022	26/04/2022
UBAM - EM SUSTAINABLE CORPORATE BOND	UHD	GBP	3.45	1,228.817	22/04/2022	26/04/2022
UBAM - EM SUSTAINABLE SOVEREIGN BOND	IHD	EUR	2.27	767.000	22/04/2022	26/04/2022
UBAM - EM SUSTAINABLE SOVEREIGN BOND	UD	USD	2.83	16,716.574	22/04/2022	26/04/2022
UBAM - EM SUSTAINABLE SOVEREIGN BOND	UHD	GBP	2.91	1,819.958	22/04/2022	26/04/2022
UBAM - EM CORPORATE BOND SHORT DURATION	AD	USD	2.38	32,291.439	22/04/2022	26/04/2022
UBAM - EM CORPORATE BOND SHORT DURATION	AHD	GBP	2.52	747.011	22/04/2022	26/04/2022
UBAM - EM CORPORATE BOND SHORT DURATION	ID	USD	3.11	122,810.295	22/04/2022	26/04/2022
UBAM - EM CORPORATE BOND SHORT DURATION	IDm	USD	0.34	12,266.553	03/01/2022	06/01/2022
UBAM - EM CORPORATE BOND SHORT DURATION	IDm	USD	0.28	12,266.553	01/02/2022	04/02/2022
UBAM - EM CORPORATE BOND SHORT DURATION	IDm	USD	0.26	12,266.553	01/03/2022	04/03/2022
UBAM - EM CORPORATE BOND SHORT DURATION	IDm	USD	0.26	12,266.553	01/04/2022	06/04/2022
UBAM - EM CORPORATE BOND SHORT DURATION	IDm	USD	0.25	12,266.553	02/05/2022	05/05/2022
UBAM - EM CORPORATE BOND SHORT DURATION	IDm	USD	0.25	12,266.553	01/06/2022	06/06/2022
UBAM - EM CORPORATE BOND SHORT DURATION	IHD	EUR	2.26	54,374.428	22/04/2022	26/04/2022
UBAM - EM CORPORATE BOND SHORT DURATION	UD	USD	3.53	45,953.091	22/04/2022	26/04/2022
UBAM - EM CORPORATE BOND SHORT DURATION	UHD	EUR	2.77	6,074.046	22/04/2022	26/04/2022
UBAM - EM CORPORATE BOND SHORT DURATION	UHD	GBP	3.72	29,998.509	22/04/2022	26/04/2022
UBAM - EMERGING MARKET DEBT OPPORTUNITIES	APD	USD	3.29	3,261.546	22/04/2022	26/04/2022
UBAM - EMERGING MARKET DEBT OPPORTUNITIES	APHD	EUR	1.67	1,784.170	22/04/2022	26/04/2022
UBAM - EMERGING MARKET DEBT OPPORTUNITIES	ID	USD	3.18	650.000	22/04/2022	26/04/2022



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**Other Notes to the financial statements  
as at 30th June 2022 (continued)**

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date	Ex-dividend date	Payment date
		Currency	Amount			
<b>Bond sub-funds (continued)</b>						
UBAM - EMERGING MARKET DEBT OPPORTUNITIES	IDm	USD	0.29	500.000	03/01/2022	06/01/2022
UBAM - EMERGING MARKET DEBT OPPORTUNITIES	IDm	USD	0.28	500.000	01/02/2022	04/02/2022
UBAM - EMERGING MARKET DEBT OPPORTUNITIES	IDm	USD	0.27	500.000	01/03/2022	04/03/2022
UBAM - EMERGING MARKET DEBT OPPORTUNITIES	IDm	USD	0.27	500.000	01/04/2022	06/04/2022
UBAM - EMERGING MARKET DEBT OPPORTUNITIES	UPHD	GBP	3.61	500.000	22/04/2022	26/04/2022
UBAM - EMERGING MARKET DEBT OPPORTUNITIES	IDm	USD	0.26	500.000	02/05/2022	05/05/2022
UBAM - EMERGING MARKET DEBT OPPORTUNITIES	IDm	USD	0.26	500.000	01/06/2022	06/06/2022
UBAM - EMERGING MARKETS FRONTIER BOND	APD	USD	5.16	4,246.423	22/04/2022	26/04/2022
UBAM - EMERGING MARKETS FRONTIER BOND	APHD	EUR	5.04	580.000	22/04/2022	26/04/2022
UBAM - EMERGING MARKETS FRONTIER BOND	AEPD	USD	6.25	4,153.432	22/04/2022	26/04/2022
UBAM - EMERGING MARKETS FRONTIER BOND	ID	USD	5.02	10,235.628	22/04/2022	26/04/2022
UBAM - EMERGING MARKETS FRONTIER BOND	IHD	EUR	4.44	20,499.604	22/04/2022	26/04/2022
UBAM - EMERGING MARKETS FRONTIER BOND	IHD	GBP	5.05	4,175.000	22/04/2022	26/04/2022
UBAM - EMERGING MARKETS FRONTIER BOND	IED	USD	6.94	70,316.545	22/04/2022	26/04/2022
UBAM - EMERGING MARKETS FRONTIER BOND	IEHD	EUR	5.87	22,273.097	22/04/2022	26/04/2022
UBAM - EMERGING MARKETS FRONTIER BOND	IEHD	GBP	7.08	13,978.312	22/04/2022	26/04/2022
UBAM - EMERGING MARKETS FRONTIER BOND	UPD	USD	5.07	26,240.470	22/04/2022	26/04/2022
UBAM - EMERGING MARKETS FRONTIER BOND	UPHD	EUR	4.49	1,098.000	22/04/2022	26/04/2022
UBAM - EMERGING MARKETS FRONTIER BOND	UPHD	GBP	5.31	10.000	22/04/2022	26/04/2022
UBAM - EURO CORPORATE IG SOLUTION	AD	EUR	0.95	1,470.000	22/04/2022	26/04/2022
UBAM - EURO CORPORATE IG SOLUTION	AHD	USD	1.69	1,406.807	22/04/2022	26/04/2022
UBAM - EURO CORPORATE IG SOLUTION	ID	EUR	1.07	302,870.068	22/04/2022	26/04/2022
UBAM - EURO CORPORATE IG SOLUTION	IHD	GBP	1.69	3,560.021	22/04/2022	26/04/2022
UBAM - EURO CORPORATE IG SOLUTION	UD	EUR	1.07	45,307.756	22/04/2022	26/04/2022
UBAM - EURO CORPORATE IG SOLUTION	UHD	USD	1.79	1,650.000	22/04/2022	26/04/2022
UBAM - EURO CORPORATE IG SOLUTION	YD	EUR	1.04	1,571,716.923	22/04/2022	26/04/2022
UBAM - EURO HIGH YIELD SOLUTION	ID	EUR	3.30	5,830.346	22/04/2022	26/04/2022
UBAM - GLOBAL AGGREGATE BOND	AHD	CHF	0.36	3,318.000	22/04/2022	26/04/2022
UBAM - GLOBAL AGGREGATE BOND	AHD	GBP	2.56	1,530.000	22/04/2022	26/04/2022
UBAM - GLOBAL AGGREGATE BOND	ID	CHF	1.24	490.000	22/04/2022	26/04/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	AD	USD	4.64	1,806,430.173	22/04/2022	26/04/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	ADm	USD	0.30	1,935,605.241	04/01/2022	07/01/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	ADm	USD	0.34	1,737,315.693	01/02/2022	04/02/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	ADm	USD	0.33	1,670,582.865	01/03/2022	04/03/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	ADm	USD	0.34	1,605,112.294	01/04/2022	06/04/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	ADm	USD	0.32	1,790,163.023	03/05/2022	05/05/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	ADm	USD	0.32	1,659,140.334	01/06/2022	06/06/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	ADm	USD	0.30	1,935,605.241	04/01/2022	07/01/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	ADm+	USD	0.42	107,767.900	04/01/2022	07/01/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	ADm+	USD	0.45	114,889.211	01/02/2022	04/02/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	ADm+	USD	0.45	119,630.895	01/03/2022	04/03/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	ADm+	USD	0.45	106,869.508	01/04/2022	06/04/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	ADm+	USD	0.43	107,713.403	03/05/2022	05/05/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	ADm+	USD	0.43	106,536.933	01/06/2022	06/06/2022

UBAM

**Other Notes to the financial statements  
as at 30th June 2022 (continued)**

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date	Ex-dividend date	Payment date
		Currency	Amount			
<b>Bond sub-funds (continued)</b>						
UBAM - GLOBAL HIGH YIELD SOLUTION	AHD	EUR	3.66	674,319.915	22/04/2022	26/04/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	AHD	CHF	3.56	80,265.158	22/04/2022	26/04/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	AHD	GBP	4.38	33,556.672	22/04/2022	26/04/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm	HKD	2.96	17,026.587	04/01/2022	07/01/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm	HKD	3.43	17,026.587	01/02/2022	07/02/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm	HKD	3.37	17,026.587	01/03/2022	04/03/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm+	HKD	4.14	11,828.092	04/01/2022	07/01/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm+	HKD	4.58	11,828.092	01/02/2022	07/02/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm+	HKD	4.48	11,828.092	01/03/2022	04/03/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm+	HKD	4.50	11,828.092	01/04/2022	06/04/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm+	HKD	4.30	11,828.092	03/05/2022	05/05/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm+	HKD	4.28	11,828.092	01/06/2022	06/06/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm	AUD	0.28	104,395.537	04/01/2022	07/01/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm	AUD	0.33	99,904.688	01/02/2022	04/02/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm	AUD	0.32	97,905.288	01/03/2022	04/03/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm	AUD	0.33	97,905.288	01/04/2022	06/04/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm	AUD	0.31	97,905.288	03/05/2022	05/05/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm	AUD	0.31	97,905.288	01/06/2022	06/06/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm	CNH	4.78	3,830.520	04/01/2022	07/01/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm	CNH	5.22	3,830.520	01/02/2022	07/02/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm	CNH	5.12	3,830.520	01/03/2022	04/03/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm	CNH	5.15	3,830.520	01/04/2022	06/04/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm	CNH	4.92	3,830.520	03/05/2022	05/05/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm	CNH	4.91	3,830.520	01/06/2022	06/06/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	ID	USD	4.45	1,403,734.477	22/04/2022	26/04/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	IDm	USD	0.32	5,066,698.245	04/01/2022	07/01/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	IDm	USD	0.36	4,654,946.654	01/02/2022	04/02/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	IDm	USD	0.35	4,500,550.495	01/03/2022	04/03/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	IDm	USD	0.35	4,494,508.856	01/04/2022	06/04/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	IDm	USD	0.34	4,467,658.866	03/05/2022	05/05/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	IDm	USD	0.34	4,459,968.667	01/06/2022	06/06/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	IHD	EUR	3.79	1,634,325.467	22/04/2022	26/04/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	IHD	CHF	3.09	41,593.254	22/04/2022	26/04/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	IHD	GBP	4.90	478,926.621	22/04/2022	26/04/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	IDm	HKD	3.26	3,896.926	04/01/2022	07/01/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	IDm	HKD	3.65	3,896.926	01/02/2022	07/02/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	IDm	HKD	3.59	3,896.926	01/03/2022	04/03/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	IDm	HKD	3.62	3,896.926	01/04/2022	06/04/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	IDm	HKD	3.47	2,000.000	03/05/2022	05/05/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	IDm	HKD	3.46	2,000.000	01/06/2022	06/06/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	IHDm	AUD	0.30	34,169.553	04/01/2022	07/01/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	IHDm	AUD	0.34	34,169.553	01/02/2022	04/02/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	IHDm	AUD	0.34	34,169.553	01/03/2022	04/03/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	IHDm	AUD	0.34	34,169.553	01/04/2022	06/04/2022

UBAM

**Other Notes to the financial statements  
as at 30th June 2022 (continued)**

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date	Ex-dividend date	Payment date
		Currency	Amount			
<b>Bond sub-funds (continued)</b>						
UBAM - GLOBAL HIGH YIELD SOLUTION	IHDm	AUD	0.32	34,169.553	03/05/2022	05/05/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	IHDm	AUD	0.32	34,169.553	01/06/2022	06/06/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	I+HD	CHF	3.56	1,008,053.488	22/04/2022	26/04/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	UD	USD	4.28	175,110.288	22/04/2022	26/04/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	UDm	USD	0.39	43,257.090	04/01/2022	07/01/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	UDm	USD	0.34	7,115.000	01/02/2022	04/02/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	UDm	USD	0.34	7,115.000	01/03/2022	04/03/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	UDm	USD	0.34	7,665.000	01/04/2022	06/04/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	UDm	USD	0.32	7,665.000	03/05/2022	05/05/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	UDm	USD	0.32	8,865.000	01/06/2022	06/06/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	UHD	EUR	3.31	108,493.550	22/04/2022	26/04/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	UHD	CHF	3.26	58,548.642	22/04/2022	26/04/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	UHD	GBP	4.41	57,873.792	22/04/2022	26/04/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	RD	USD	3.93	98,558.715	22/04/2022	26/04/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	RDm	USD	0.27	189,220.335	04/01/2022	07/01/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	RDm	USD	0.31	189,225.164	01/02/2022	04/02/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	RDm	USD	0.31	184,936.845	01/03/2022	04/03/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	RDm	USD	0.31	173,777.289	01/04/2022	06/04/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	RDm	USD	0.30	172,427.557	03/05/2022	05/05/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	RDm	USD	0.29	145,388.682	01/06/2022	06/06/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	EUR	0.20	117,091.363	04/01/2022	07/01/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	EUR	0.25	117,981.042	01/02/2022	04/02/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	EUR	0.24	117,981.042	01/03/2022	04/03/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	EUR	0.24	117,981.042	01/04/2022	06/04/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	EUR	0.23	117,981.042	03/05/2022	05/05/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	EUR	0.23	103,726.089	01/06/2022	06/06/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	GBP	0.24	143,186.984	04/01/2022	07/01/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	GBP	0.31	143,186.984	01/02/2022	04/02/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	GBP	0.30	142,956.984	01/03/2022	04/03/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	GBP	0.30	139,959.802	01/04/2022	06/04/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	GBP	0.29	140,924.802	03/05/2022	05/05/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	GBP	0.29	141,324.802	01/06/2022	06/06/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	RDm	HKD	2.76	8,617.166	04/01/2022	07/01/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	RDm	HKD	3.14	8,617.166	01/02/2022	07/02/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	RDm	HKD	3.09	8,617.166	01/03/2022	04/03/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	RDm	HKD	3.11	8,617.166	01/04/2022	06/04/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	RDm	HKD	2.98	8,617.166	03/05/2022	05/05/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	RDm	HKD	2.98	1,521.822	01/06/2022	06/06/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	SGD	0.26	33,594.745	04/01/2022	07/01/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	SGD	0.31	33,594.745	01/02/2022	07/02/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	SGD	0.31	33,594.745	01/03/2022	04/03/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	SGD	0.31	30,094.745	01/04/2022	06/04/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	SGD	0.29	30,094.745	03/05/2022	05/05/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	SGD	0.29	30,094.745	01/06/2022	06/06/2022

UBAM

**Other Notes to the financial statements  
as at 30th June 2022 (continued)**

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date	Ex-dividend date	Payment date
		Currency	Amount			
<b>Bond sub-funds (continued)</b>						
UBAM - GLOBAL HIGH YIELD SOLUTION	VD	USD	4.67	2,609.670	22/04/2022	26/04/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	VHD	EUR	3.66	5,093.088	22/04/2022	26/04/2022
UBAM - GLOBAL HIGH YIELD SOLUTION	VHD	GBP	4.46	321,365.756	22/04/2022	26/04/2022
UBAM - HYBRID BOND	AD	USD	3.53	194,946.476	22/04/2022	26/04/2022
UBAM - HYBRID BOND	ADm	USD	0.40	3,000.000	03/05/2022	05/05/2022
UBAM - HYBRID BOND	ADm	USD	0.39	3,000.000	01/06/2022	06/06/2022
UBAM - HYBRID BOND	AHD	EUR	2.57	10,409.810	22/04/2022	26/04/2022
UBAM - HYBRID BOND	AHD	GBP	3.64	4,824.792	22/04/2022	26/04/2022
UBAM - HYBRID BOND	ID	USD	3.97	125,268.678	22/04/2022	26/04/2022
UBAM - HYBRID BOND	IHD	EUR	3.00	125,621.443	22/04/2022	26/04/2022
UBAM - HYBRID BOND	IHD	CHF	2.76	10,043.821	22/04/2022	26/04/2022
UBAM - HYBRID BOND	UD	USD	3.95	92,668.711	22/04/2022	26/04/2022
UBAM - HYBRID BOND	UHD	EUR	2.80	104,268.738	22/04/2022	26/04/2022
UBAM - HYBRID BOND	UHD	CHF	2.41	1,482.000	22/04/2022	26/04/2022
UBAM - HYBRID BOND	UHD	GBP	3.83	91,508.186	22/04/2022	26/04/2022
UBAM - HYBRID BOND	RD	USD	3.23	10,998.406	22/04/2022	26/04/2022
UBAM - MEDIUM TERM US CORPORATE BOND	AD	USD	1.19	53,070.112	22/04/2022	26/04/2022
UBAM - MEDIUM TERM US CORPORATE BOND	AHD	EUR	0.20	4,200.000	22/04/2022	26/04/2022
UBAM - MEDIUM TERM US CORPORATE BOND	AHD	GBP	1.16	999.400	22/04/2022	26/04/2022
UBAM - MEDIUM TERM US CORPORATE BOND	ID	USD	1.17	39,527.835	22/04/2022	26/04/2022
UBAM - MEDIUM TERM US CORPORATE BOND	IHD	EUR	0.35	16,704.000	22/04/2022	26/04/2022
UBAM - MEDIUM TERM US CORPORATE BOND	IHD	GBP	1.36	3,403.470	22/04/2022	26/04/2022
UBAM - MEDIUM TERM US CORPORATE BOND	UD	USD	1.18	80,188.724	22/04/2022	26/04/2022
UBAM - US DOLLAR BOND	AD	USD	10.57	88.778	22/04/2022	26/04/2022
UBAM - US DOLLAR BOND	ID	USD	0.78	460.000	22/04/2022	26/04/2022
UBAM - US HIGH YIELD SOLUTION	AD	USD	4.63	36,282.492	22/04/2022	26/04/2022
UBAM - US HIGH YIELD SOLUTION	ADm	USD	0.37	105,392.469	04/01/2022	07/01/2022
UBAM - US HIGH YIELD SOLUTION	ADm	USD	0.39	105,412.469	01/02/2022	04/02/2022
UBAM - US HIGH YIELD SOLUTION	ADm	USD	0.38	105,412.469	01/03/2022	04/03/2022
UBAM - US HIGH YIELD SOLUTION	ADm	USD	0.38	105,412.469	01/04/2022	06/04/2022
UBAM - US HIGH YIELD SOLUTION	ADm	USD	0.35	104,510.816	02/05/2022	05/05/2022
UBAM - US HIGH YIELD SOLUTION	ADm	USD	0.36	104,510.816	01/06/2022	06/06/2022
UBAM - US HIGH YIELD SOLUTION	ID	USD	4.89	14,814.672	22/04/2022	26/04/2022
UBAM - US HIGH YIELD SOLUTION	IDm	USD	0.33	134,001.912	04/01/2022	07/01/2022
UBAM - US HIGH YIELD SOLUTION	IDm	USD	0.42	34,166.532	01/02/2022	04/02/2022
UBAM - US HIGH YIELD SOLUTION	IDm	USD	0.41	34,166.532	01/03/2022	04/03/2022
UBAM - US HIGH YIELD SOLUTION	IDm	USD	0.40	34,166.532	01/04/2022	06/04/2022
UBAM - US HIGH YIELD SOLUTION	IDm	USD	0.38	29,694.698	02/05/2022	05/05/2022
UBAM - US HIGH YIELD SOLUTION	IDm	USD	0.38	29,694.698	01/06/2022	06/06/2022
UBAM - US HIGH YIELD SOLUTION	IHD	CHF	3.78	6,905.428	22/04/2022	26/04/2022
UBAM - US HIGH YIELD SOLUTION	IHD	GBP	4.95	943.912	22/04/2022	26/04/2022
UBAM - US HIGH YIELD SOLUTION	UD	USD	4.88	13,000.000	22/04/2022	26/04/2022
UBAM - US HIGH YIELD SOLUTION	UHD	GBP	4.94	408.621	22/04/2022	26/04/2022

UBAM

**Other Notes to the financial statements  
as at 30th June 2022 (continued)**

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date	Ex-dividend date	Payment date
		Currency	Amount			
<b>Convertible bond sub-funds</b>						
UBAM - EUROPEAN CONVERTIBLE BOND	IHD	USD	0.09	1,700.000	22/04/2022	26/04/2022
UBAM - GLOBAL CONVERTIBLE BOND	IHD	USD	0.25	10,650.988	22/04/2022	26/04/2022
<b>Equity sub-funds</b>						
UBAM - EUROPE MARKET NEUTRAL	ID	EUR	0.06	590.000	22/04/2022	26/04/2022
UBAM - EUROPE MARKET NEUTRAL	IHD	GBP	0.36	182.392	22/04/2022	26/04/2022
UBAM - EUROPE MARKET NEUTRAL	UD	EUR	0.08	91.000	22/04/2022	26/04/2022
UBAM - EUROPE SUSTAINABLE SMALL CAP EQUITY	IHD	USD	1.30	4,267.458	22/04/2022	26/04/2022
UBAM - POSITIVE IMPACT EMERGING EQUITY	APD	USD	0.26	2,334.000	22/04/2022	26/04/2022
UBAM - POSITIVE IMPACT EMERGING EQUITY	ID	USD	0.46	5,846.220	22/04/2022	26/04/2022
UBAM - POSITIVE IMPACT EMERGING EQUITY	ID	EUR	0.35	405.000	22/04/2022	26/04/2022
UBAM - POSITIVE IMPACT EMERGING EQUITY	UD	USD	0.51	33,619.024	22/04/2022	26/04/2022
UBAM - POSITIVE IMPACT EMERGING EQUITY	UD	EUR	0.28	7,444.277	22/04/2022	26/04/2022
UBAM - POSITIVE IMPACT EMERGING EQUITY	UD	GBP	0.33	990.000	22/04/2022	26/04/2022
UBAM - POSITIVE IMPACT EMERGING EQUITY	KD	GBP	0.97	4,715.731	22/04/2022	26/04/2022
UBAM - POSITIVE IMPACT EMERGING EQUITY	YD	USD	1.00	21,703.078	22/04/2022	26/04/2022
UBAM - POSITIVE IMPACT EMERGING EQUITY	YD	EUR	1.33	2,981.443	22/04/2022	26/04/2022
UBAM - POSITIVE IMPACT EMERGING EQUITY	YD	GBP	1.27	533,527.159	22/04/2022	26/04/2022
UBAM - POSITIVE IMPACT EQUITY	KD	GBP	0.43	30,356.736	22/04/2022	26/04/2022
UBAM - POSITIVE IMPACT EQUITY	YD	EUR	0.70	1,018.809	22/04/2022	26/04/2022
UBAM - POSITIVE IMPACT EQUITY	YD	USD	0.70	3,524.179	22/04/2022	26/04/2022
UBAM - POSITIVE IMPACT EQUITY	YD	GBP	0.74	6,007.947	22/04/2022	26/04/2022
UBAM - SNAM JAPAN EQUITY SUSTAINABLE	ID	JPY	59	1,400.000	22/04/2022	26/04/2022
UBAM - SNAM JAPAN EQUITY SUSTAINABLE	ID	EUR	0.58	729.000	22/04/2022	26/04/2022
UBAM - SNAM JAPAN EQUITY SUSTAINABLE	UD	JPY	11	260,898.596	22/04/2022	26/04/2022
UBAM - SNAM JAPAN EQUITY SUSTAINABLE	UHD	EUR	0.33	12,973.095	22/04/2022	26/04/2022
UBAM - SNAM JAPAN EQUITY SUSTAINABLE	UHD	GBP	1.33	800.000	22/04/2022	26/04/2022
UBAM - SNAM JAPAN EQUITY SUSTAINABLE	YD	JPY	136	576,129.150	22/04/2022	26/04/2022
UBAM - SNAM JAPAN EQUITY SUSTAINABLE	KHD	GBP	1.08	10.000	22/04/2022	26/04/2022
UBAM - SWISS EQUITY	AHD	USD	1.23	8,964.998	22/04/2022	26/04/2022
UBAM - SWISS EQUITY	ID	CHF	0.47	25,981.605	22/04/2022	26/04/2022
UBAM - SWISS EQUITY	IHD	CHF	0.16	250.000	22/04/2022	26/04/2022
UBAM - SWISS EQUITY	IHD	EUR	0.48	2,100.000	22/04/2022	26/04/2022
UBAM - SWISS EQUITY	IHD	USD	2.17	52,336.760	22/04/2022	26/04/2022
UBAM - SWISS EQUITY	UD	CHF	0.16	610,924.082	22/04/2022	26/04/2022
UBAM - SWISS EQUITY	UHD	EUR	0.32	13,118.827	22/04/2022	26/04/2022
<b>Fund of funds sub-funds</b>						
UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE	AD	USD	0.72	26,029.843	22/04/2022	26/04/2022
UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE	AHD	EUR	0.63	35,322.202	22/04/2022	26/04/2022
UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE	AHD	CHF	0.67	7,691.000	22/04/2022	26/04/2022
UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE	AHD	GBP	0.73	6,375.000	22/04/2022	26/04/2022
UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE INCOME	AD	USD	0.69	31,471.059	22/04/2022	26/04/2022
UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE INCOME	AHD	EUR	0.64	39,126.405	22/04/2022	26/04/2022

UBAM

**Other Notes to the financial statements  
as at 30th June 2022 (continued)**

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date	Ex-dividend date	Payment date
		Currency	Amount			
<b>Fund of funds sub-funds (continued)</b>						
UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE INCOME	AHD	CHF	0.63	37,313.337	22/04/2022	26/04/2022
UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE INCOME	AHD	GBP	0.67	2,949.000	22/04/2022	26/04/2022
UBAM - MULTIFUNDS SECULAR TRENDS	AD	USD	0.87	5,862.000	22/04/2022	26/04/2022
UBAM - MULTIFUNDS SECULAR TRENDS	AHD	EUR	0.74	4,281.346	22/04/2022	26/04/2022
UBAM - MULTIFUNDS SECULAR TRENDS	AHD	GBP	0.87	1,113.843	22/04/2022	26/04/2022
UBAM - MULTIFUNDS SECULAR TRENDS	IHD	GBP	0.80	1,684.608	22/04/2022	26/04/2022
UBAM - MULTIFUNDS SECULAR TRENDS	KD	USD	0.82	9,085.379	22/04/2022	26/04/2022
UBAM - MULTIFUNDS SECULAR TRENDS	KD	CHF	0.76	2,050.000	22/04/2022	26/04/2022
UBAM - MULTIFUNDS SECULAR TRENDS	KD	GBP	0.76	1,250.000	22/04/2022	26/04/2022
UBAM - MULTIFUNDS SECULAR TRENDS	KHD	SGD	0.80	1,400.000	22/04/2022	26/04/2022
UBAM - MULTIFUNDS SECULAR TRENDS	MD	USD	0.83	113,830.941	22/04/2022	26/04/2022

<sup>(1)</sup> Please refer to Note 17 for more details on events concerning these sub-funds.

## Other Notes to the financial statements as at 30th June 2022 (continued)

### **Note 10 - Swing Pricing Mechanism**

The sub-funds may suffer a reduction in value of the net asset value per share due to transaction costs incurred in the purchase and sale of their underlying investments and/or the spread between the buying and selling prices of such investments when underlying investments trades are undertaken by the Investment Managers to accommodate subscriptions, redemptions and/or switches in and out of the sub-fund.

In order to counter this and to protect shareholders' interests, the Management Company adopted a Swing Pricing Mechanism. The Swing Pricing Mechanism means that in certain circumstances, the Management Company will make adjustments in the calculation of the net asset value per share. The net asset value per share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively. The extent of the adjustments will be set by the Management Company to reflect the above mentioned transactions costs and/or spread when these are deemed to be significant. The maximum adjustment will not exceed 2% of the original net asset value per share.

The Swing Pricing Mechanism may be applied across all Bond sub-funds with the exception of UBAM - DYNAMIC EURO BOND, UBAM - DYNAMIC US DOLLAR BOND, UBAM - EURO BOND, UBAM - EURO CORPORATE IG SOLUTION, UBAM - EURO HIGH YIELD SOLUTION, UBAM - GLOBAL HIGH YIELD SOLUTION, UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION, UBAM - US DOLLAR BOND and UBAM - US HIGH YIELD SOLUTION and will be applied in an equitable manner to all shareholders of a same sub-fund on the same net asset value calculation date.

No Swing Pricing Mechanism will be applied for Convertible sub-funds and Equity sub-funds, Asset Allocation sub-funds, Fund of funds sub-funds and other sub-funds.

During the period, swing pricing has been applied in some net asset value calculations for the below sub-funds:

- UBAM - ABSOLUTE RETURN FIXED INCOME <sup>(1)</sup>
- UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME
- UBAM - CORPORATE EURO BOND
- UBAM - CORPORATE GREEN BOND
- UBAM - EM INVESTMENT GRADE CORPORATE BOND
- UBAM - EM SUSTAINABLE CORPORATE BOND
- UBAM - EM SUSTAINABLE LOCAL BOND
- UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION
- UBAM - EMERGING MARKET DEBT OPPORTUNITIES
- UBAM - EM SUSTAINABLE SOVEREIGN BOND
- UBAM - EMERGING MARKETS FRONTIER BOND
- UBAM - GLOBAL AGGREGATE BOND
- UBAM - GLOBAL BOND TOTAL RETURN (merged) <sup>(1)</sup>
- UBAM - HYBRID BOND
- UBAM - MEDIUM TERM US CORPORATE BOND

<sup>(1)</sup> Please refer to Note 17 for more details on events concerning these sub-funds.



## UBAM

### Other Notes to the financial statements as at 30th June 2022 (continued)

#### **Note 11 - Cross-investments**

As at 30th June 2022, the total of cross sub-funds' investments amounts to EUR 54,718,998.89 and therefore total consolidated net asset value at the level of the SICAV at the end of the year without cross-investments would amount to EUR 14,162,340,335.40.

Sub-funds:	UCITS or UCIS in which the sub-funds invest:	Maximum Management fees (in %)
UBAM - ABSOLUTE RETURN FIXED INCOME <sup>(1)</sup>	UBAM - HYBRID BOND -Z- CAP	-
UBAM - ABSOLUT RETURN LOW VOL FIXED INCOME	UBAM - MEDIUM TERM US CORPORATE BOND -Z- CAP	-
UBAM - ABSOLUT RETURN LOW VOL FIXED INCOME	UBAM - CORPORATE EURO BOND -Z- CAP	-
UBAM - DIVERSIFIED INCOME OPPORTUNITIES <sup>(1)</sup>	UBAM - EM SUSTAINABLE SOVEREIGN BOND - Z - CAP	-
UBAM - DIVERSIFIED INCOME OPPORTUNITIES <sup>(1)</sup>	UBAM - HYBRID BOND -Z- CAP	-
UBAM - EURO BOND	UBAM - CORPORATE EURO BOND -Z- CAP	-
UBAM - GLOBAL AGGREGATE BOND	UBAM - HYBRID BOND -Z- CAP	-
UBAM - GLOBAL AGGREGATE BOND	UBAM - MEDIUM TERM US CORPORATE BOND -Z- CAP	-
UBAM - US DOLLAR BOND	UBAM - MEDIUM TERM US CORPORATE BOND -Z- CAP	-
UBAM - GLOBAL CONVERTIBLE BOND	UBAM - GLOBAL SUSTAINABLE CONVERTIBLE BOND - Z- CAP	-
UBAM - GLOBAL CONVERTIBLE BOND	EUROPEAN CONVERTIBLE BOND -I- CAP	0.60

<sup>(1)</sup> Please refer to Note 17 for more details on events concerning these sub-funds.

#### **Note 12 - Securities Financing Transactions and of Reuse Regulation ("SFTR")**

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

#### **Note 13 - Pledge of the assets**

The assets of each sub-fund are pledged in favour of BNP Paribas Securities Services, Luxembourg Branch in case of any potential bank overdraft.

#### **Note 14 - Related party**

During the period ended 30th June 2022, some sub-funds of the SICAV invested in shares of UCITS and/or other UCIs managed directly or indirectly by the SICAV or by a company with which it is affiliated through common management or control or by a direct or indirect stakeholding of more than 10% of the capital or voting rates. No subscription or redemption fees were charged to the SICAV for investments in such UCITS or other UCIs.

The transactions occurred during the period ended 30th June 2022 on shares of UCITS and/or other UCIs affiliated to the SICAV as presented above have been made at fair market conditions.

At period end, the SICAV has investments in the following funds which are related parties : U ACCESS Ireland and U ACCESS.

#### **Note 15 - Service fees**

The Service fee is maximum 0.365 % per annum on the average NAV for each Sub-Fund payable monthly to the Management Company with a minimum of EUR 35,000 per annum.

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



**Other Notes to the financial statements  
as at 30th June 2022 (continued)**

**Note 16 - Other liquid assets and liabilities**

The amounts disclosed in the sections “Other liquid assets” and “Other liquid liabilities” are composed of collateral, VM cleared OTC, managed accounts held or paid and margin deposits in order to reduce exposure on OTC.

**Note 17 - Significant events**

By circular resolution dated 26th April 2022, the Board of Directors decided to merge the sub-fund UBAM - GLOBAL BOND TOTAL RETURN (the absorbed sub-fund) into the sub-fund UBAM - ABSOLUTE RETURN FIXED INCOME (the absorbing sub-fund) with effective date on 14th June 2022.

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

By circular resolution dated 30th March 2022, the Board of Directors decided to launch the sub-fund UBAM - DIVERSIFIED INCOME OPPORTUNITIES, with effective date on 10th May 2022. The first calculated net asset value of this sub-fund is dated 10th May 2022.

**Note 18 - Subsequent events**

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

## Supplementary information

### 1) Total expense ratio ("TER")

#### Total expense ratio ("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 30th June 2022, the TER calculated for each Class of Shares is as follows:

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
	<b>UBAM - ABSOLUTE RETURN FIXED INCOME <sup>(1)</sup></b>		
LU1315123684	AC	*	-
LU1315124062	AHC USD	*	-
LU1315124146	AHD USD	**	-
LU1315124658	AHD GBP	**	-
LU1088683765	APC	1.09	-
LU1088684490	APHC CHF	**	-
LU1088685117	APHC USD	1.09	-
LU1088686438	APHC GBP	1.08	-
LU1315124732	IC	*	-
LU1315124815	ID	1.06	-
LU1315125119	IHC USD	1.10	-
LU1315125200	IHD USD	1.04	-
LU1088686941	IPC	0.67	-
LU1088687915	IPHC USD	0.68	-
LU1088687758	IPHD CHF	**	-
LU1315125895	UC	**	-
LU1315125978	UD	1.25	-
LU1088689887	UPHC GBP	**	-
LU1088690034	UPHD GBP	0.84	-
	<b>UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME</b>		
LU1315126943	AC	0.50	-
LU1315128055	AHD USD	**	-
LU0940720344	APC	0.45	-
LU0940720427	APD	0.45	-
LU0940720856	APHC USD	0.45	-
LU0940721235	APHC GBP	0.45	-
LU0940721318	APHD GBP	**	-
LU1315129293	IC	0.40	-
LU1315129616	IHC CHF	0.41	-
LU0940721409	IPC	0.36	-
LU0940721664	IPHC CHF	0.35	-
LU0940721748	IPHD CHF	**	-
LU0940721821	IPHC USD	0.36	-
LU2256740866	I+PC	0.26	-
LU1315131430	UC	**	-
LU0940722803	UPC	0.40	-
LU2351163329	UPHC CHF	*	-
LU0940723017	UPHC GBP	0.41	-
LU0940722639	RC	0.60	-

# UBAM

## Supplementary information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
<b>UBAM - CORPORATE EURO BOND</b>			
LU0095453105	AC	0.95	-
LU0103635438	AD	0.95	-
LU0447826933	AHC CHF	0.95	-
LU0132673327	IC	0.61	-
LU0132673590	ID	**	-
LU0782384613	IHC GBP	0.61	-
LU0447827154	IHC CHF	*	-
LU0862299863	UC	*	-
LU0862299947	UD	0.80	-
LU0132659920	RC	1.65	-
LU0943506203	ZC	0.27	-
<b>UBAM - CORPORATE GREEN BOND</b>			
LU2351045559	AC	*	-
LU2351049460	IC	*	-
LU2351049544	ID	*	-
LU2351046284	UC	*	-
LU2351050047	ZD	*	-
<b>UBAM - DIVERSIFIED INCOME OPPORTUNITIES <sup>(1)</sup></b>			
LU2351045559	AC	*	-
LU2351049460	IC	*	-
LU2443910364	UC	*	-
LU2443910448	UD	*	-
LU2443910521	UDm	*	-
LU2443910794	UHC CHF	*	-
LU2443910877	UHD CHF	*	-
LU2443911099	UHC EUR	*	-
LU2443911172	UHD EUR	*	-
LU2443911255	UHDm EUR	*	-
LU2443911339	UHC GBP	*	-
LU2443911412	UHD GBP	*	-
<b>UBAM - DYNAMIC EURO BOND</b>			
LU0029761706	AC	0.36	-
LU0103636592	AD	0.31	-
LU0447824136	AHC CHF	0.32	-
LU0782382328	AHC GBP	0.32	-
LU2446115672	A+C	*	-
LU2446145158	A+D	*	-
LU2446145075	A+HC USD	*	-
LU0132662635	IC	0.21	-
LU0132663013	ID	**	-
LU0447824482	IHC CHF	0.21	-
LU0570466788	IHC USD	**	-
LU0782382831	IHC GBP	0.21	-
LU2258285126	I+HC USD	*	-
LU2258285043	I+HD GBP	*	-
LU2051705882	I+C	0.15	-
LU0862297495	UC	0.29	-
LU0862297578	UD	0.29	-
LU1209610556	UHC CHF	*	-
LU0862297735	UHD GBP	0.32	-
LU2446144938	U+C	*	-
LU2446144854	U+D	*	-
LU2446144771	U+HC USD	*	-
LU0132636399	RC	**	-

UBAM

Supplementary information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
<b>UBAM - DYNAMIC US DOLLAR BOND</b>			
LU0029761532	AC	0.63	-
LU0103636329	AD	0.63	-
LU1209509089	AC EUR	0.53	-
LU0352158918	AHC EUR	0.32	-
LU0447823757	AHC CHF	0.63	-
LU0782382088	AHC GBP	0.53	-
LU1611256105	AHDm GBP	**	-
LU2446144342	A+C	*	-
LU2446144268	A+D	*	-
LU2446144185	A+HC EUR	*	-
LU0132661827	IC	0.39	-
LU0132662122	ID	0.39	-
LU1209509329	IC EUR	0.39	-
LU1209509592	ID EUR	**	-
LU0192062460	IHC EUR	0.20	-
LU0192062890	IHD EUR	**	-
LU0447823914	IHC CHF	0.41	-
LU0447824052	IHD CHF	**	-
LU0782382245	IHC GBP	0.40	-
LU0573557518	IHD GBP	0.39	-
LU2051706005	I+C	*	-
LU2051706690	I+ HC EUR	*	-
LU2258284749	I+ HD GBP	*	-
LU0862296927	UC	0.49	-
LU0862297065	UD	0.48	-
LU0946659652	UHC EUR	0.39	-
LU1209610986	UHC CHF	**	-
LU0862297149	UHC GBP	**	-
LU2446144003	U+C	*	-
LU2446143963	U+D	*	-
LU2446143708	U+HC EUR	*	-
LU0132635235	RC	0.82	-
<b>UBAM - EM INVESTMENT GRADE CORPORATE BOND</b>			
LU0862302675	AC	1.48	-
LU0862302758	AD	1.49	-
LU0862302832	AHC EUR	1.49	-
LU0862302915	AHD EUR	1.48	-
LU0862303053	AHC CHF	1.48	-
LU0862303483	AHC GBP	1.47	-
LU0862303640	IC	0.85	-
LU0862303723	ID	0.85	-
LU1808447913	IDm	0.86	-
LU0862303996	IHC EUR	0.84	-
LU0862304028	IHD EUR	0.85	-
LU0862304291	IHC CHF	0.85	-
LU0862304887	IHD GBP	0.84	-
LU2416447071	I+HC EUR	*	-
LU0862305264	UHD GBP	0.97	-
<b>UBAM - EM SUSTAINABLE CORPORATE BOND</b>			
LU1668157388	AC	1.88	-
LU1668157461	AD	1.88	-
LU1668157545	AHC EUR	1.88	-
LU1668157628	AHD EUR	1.88	-
LU1668157891	AHC CHF	1.88	-
LU1668158436	AHC GBP	1.88	-
LU1668159244	IC	0.98	-

UBAM

Supplementary information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
<b>UBAM - EM SUSTAINABLE CORPORATE BOND (continued)</b>			
LU1668159327	ID	0.97	-
LU1668159590	IHC EUR	0.97	-
LU1668159673	IHD EUR	0.98	-
LU1668159756	IHC CHF	0.98	-
LU1668160929	UC	1.27	-
LU1668161067	UD	1.22	-
LU1668161141	UHC EUR	1.21	-
LU1668161224	UHD EUR	*	-
LU1668161570	UHD GBP	1.22	-
LU1668162461	RC	**	-
<b>UBAM - EM SUSTAINABLE LOCAL BOND</b>			
LU2351007468	AC	**	-
LU2351016709	IC	*	-
LU2351024398	IEC USD	*	-
LU2351024638	IEC EUR	*	-
LU2351020727	IEHC EUR	*	-
LU2351013789	UC	*	-
LU2351013607	UD	*	-
LU2351013516	UC EUR	*	-
LU2351011908	UC GBP	**	-
LU2351012385	UHC EUR	*	-
<b>UBAM - EM SUSTAINABLE SOVEREIGN BOND</b>			
LU1668152827	AC	1.93	-
LU1668153122	AHC EUR	1.95	-
LU1668154799	IC	0.90	-
LU1668154955	IHC EUR	0.88	-
LU1668155093	IHD EUR	**	-
LU1668156497	UD	1.33	-
LU1668156810	UHD GBP	1.33	-
LU1668157115	ZC	*	-
<b>UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION</b>			
LU0943508167	AC	2.07	-
LU0943508324	AD	2.08	-
LU0943508597	AHC EUR	2.07	-
LU0943508910	AHC CHF	2.08	-
LU0943509488	AHC GBP	2.08	-
LU0943509645	AHD GBP	2.08	-
LU0943509728	IC	1.12	-
LU0943509991	ID	1.13	-
LU1808447160	IDm	1.12	-
LU0943510148	IHC EUR	1.12	-
LU0943510221	IHD EUR	1.13	-
LU0943510494	IHC CHF	1.12	-
LU0943511112	IHC GBP	1.13	-
LU0943511625	UC	*	-
LU0943511898	UD	1.06	-
LU0946659819	UHC EUR	1.07	-
LU0946659900	UHD EUR	*	-
LU0943512276	UHD GBP	1.05	-
LU0943511385	RC	2.58	-

UBAM

Supplementary information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
<b>UBAM - EMERGING MARKET DEBT OPPORTUNITIES</b>			
LU0244149497	APC	1.42	-
LU0244149653	APD	1.42	-
LU0352160815	APHC EUR	1.41	-
LU0352161037	APHD EUR	1.41	-
LU0447828558	APHC CHF	1.42	-
LU0244149901	IC	1.16	-
LU0244150156	ID	**	-
LU1808445891	IDm	**	-
LU0371556324	IHC EUR	1.16	-
LU0447828715	IHC CHF	1.16	-
LU0862300547	UPHD GBP	*	-
LU0943514306	ZC	0.41	-
<b>UBAM - EMERGING MARKETS FRONTIER BOND</b>			
LU2051717200	APC	1.46	-
LU2051717382	APD	1.45	-
LU2051717549	APHC EUR	1.50	-
LU2051717622	APHD EUR	1.46	-
LU2051717895	APHC CHF	1.54	-
LU2051718190	APHC SEK	1.48	-
LU2051719677	AEPC	0.94	-
LU2051719750	AEPD	0.96	-
LU2051721905	IC	1.12	-
LU2051722036	ID	1.12	-
LU2051722200	IHC EUR	1.13	-
LU2051722382	IHD EUR	1.12	-
LU2051722465	IHC CHF	1.14	-
LU2051724248	IEC	0.65	-
LU2051724321	IED	0.65	-
LU2051724677	IEHC EUR	0.65	-
LU2051724750	IEHD EUR	0.64	-
LU2051724834	IEHC CHF	0.65	-
LU2051725211	IEHC GBP	0.64	-
LU2051725302	IEHD GBP	0.64	-
LU2051728827	UPD	1.20	-
LU2051729122	UPHC EUR	1.13	-
LU2051729809	UPHC GBP	**	-
LU2051731458	ZC	**	-
<b>UBAM - EURO BOND</b>			
LU0100809085	AC	0.95	-
LU0103634621	AD	0.96	-
LU0132663286	IC	0.52	-
LU0132663526	ID	0.52	-
LU0862298386	UD	*	-
LU0132637017	RC	1.45	-
<b>UBAM - EURO CORPORATE IG SOLUTION</b>			
LU1808450032	AC	0.49	-
LU1808450461	AHC USD	0.50	-
LU1808450545	AHD USD	0.48	-
LU1808451352	IC	0.34	-
LU1808451436	ID	0.34	-
LU1808451519	IHC CHF	0.34	-
LU1808451782	IHC USD	0.34	-

UBAM

Supplementary information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
<b>UBAM - EURO CORPORATE IG SOLUTION (continued)</b>			
LU1808452244	IHD GBP	0.34	-
LU1808452327	UC	0.40	-
LU1808452590	UD	0.40	-
LU1808452673	UHC CHF	**	-
LU1808452830	UHC USD	0.38	-
LU1808453218	RC	*	-
LU1900546836	YD	0.24	-
LU1808453481	ZC	0.19	-
<b>UBAM - EURO HIGH YIELD SOLUTION</b>			
LU1509921331	AC	0.92	-
LU1509922495	IC	0.58	-
LU1509922578	ID	0.57	-
LU1509922818	IHC USD	**	-
LU1509923626	UC	0.77	-
LU1509924350	RC	1.42	-
LU1509924517	ZC	0.33	-
<b>UBAM - GLOBAL AGGREGATE BOND</b>			
LU0570473057	AC	0.94	-
LU0352159569	AHC EUR	0.96	-
LU0068133486	AHC CHF	0.95	-
LU0103636758	AHD CHF	0.95	-
LU0782383565	AHC GBP	0.95	-
LU0782383649	AHD GBP	0.95	-
LU0570473560	IC	**	-
LU0132665570	ID CHF	**	-
LU1886616025	IHC	0.52	-
LU1886616371	IHC EUR	0.52	-
LU0862299277	UHC GBP	**	-
<b>UBAM - GLOBAL HIGH YIELD SOLUTION</b>			
LU0569862351	AC	0.73	-
LU0569862435	AD	0.73	-
LU1490135719	ADm	0.73	-
LU1808449372	ADm+	0.73	-
LU0569862609	AHC EUR	0.73	-
LU0569863086	AHD EUR	0.73	-
LU0569862518	AHC CHF	0.73	-
LU0569862948	AHD CHF	0.73	-
LU0569862864	AHC SEK	0.72	-
LU0782386402	AHC GBP	0.73	-
LU0782386584	AHD GBP	0.73	-
LU1808449703	AHDm+ HKD	0.72	-
LU1861450895	AHC AUD	0.73	-
LU1861451190	AHDm AUD	0.73	-
LU2002025034	AHDm CNH	0.73	-
LU0569863243	IC	0.54	-
LU0569863326	ID	0.54	-
LU1490135800	IDm	0.54	-
LU1490136105	IDm HKD	0.54	-
LU0569863755	IHC EUR	0.54	-
LU0569864134	IHD EUR	0.54	-

UBAM

Supplementary information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
<b>UBAM - GLOBAL HIGH YIELD SOLUTION (continued)</b>			
LU0569863599	IHC CHF	0.54	-
LU0569863912	IHD CHF	0.54	-
LU0569863839	IHC SEK	0.54	-
LU0782386667	IHC GBP	0.54	-
LU0569864217	IHD GBP	0.54	-
LU1861451430	IHDm AUD	0.54	-
LU2051733660	I+C	0.49	-
LU2051734122	I+HC CHF	0.45	-
LU2051734395	I+HD CHF	0.46	-
LU0862302089	UC	0.58	-
LU0862302162	UD	0.58	-
LU1490136287	UDm	0.58	-
LU0946662011	UHC EUR	0.57	-
LU0946662102	UHD EUR	0.58	-
LU1273948734	UHC CHF	0.58	-
LU1273948817	UHD CHF	0.58	-
LU0862302246	UHC GBP	0.58	-
LU0862302592	UHD GBP	0.58	-
LU0569864480	RC	1.03	-
LU0569864563	RD	1.03	-
LU1509909989	RDm	1.02	-
LU0940719098	RHC EUR	1.03	-
LU1704640363	RHDm EUR	1.03	-
LU1675856048	RHC GBP	*	-
LU1509910136	RHDm GBP	1.03	-
LU1509910052	RDm HKD	1.01	-
LU1603348944	RHDm SGD	1.02	-
LU1315126273	VC	0.43	-
LU1315126356	VD	0.43	-
LU1315126430	VHC EUR	**	-
LU1315126513	VHD EUR	0.44	-
LU1315126869	VHD GBP	0.44	-
LU1802468865	YC	0.37	-
LU0894501013	ZC	0.29	-
LU2051734635	ZHC GBP	0.29	-
<b>UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION</b>			
LU2051734718	AC	**	-
LU2051735442	AHC CHF	*	-
LU2051735525	AHD CHF	*	-
LU2051735871	AHC SEK	*	-
LU2051741416	IC	**	-
LU2051742570	IHC SEK	**	-
LU2051749740	ZC	*	-
<b>UBAM - HYBRID BOND</b>			
LU1861451513	AC	1.18	-
LU1861451604	AD	1.18	-
LU2446147444	ADm	*	-
LU1861451786	AHC EUR	1.18	-
LU1861451869	AHD EUR	1.17	-
LU1861451943	AHC CHF	1.18	-
LU1861452321	AHC GBP	1.18	-
LU1861452594	AHD GBP	1.18	-
LU1861452677	IC	0.64	-
LU1861452750	ID	0.63	-



UBAM

Supplementary information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
<b>UBAM - HYBRID BOND (continued)</b>			
LU1861452834	IHC EUR	0.64	-
LU1861452917	IHD EUR	0.64	-
LU1861453055	IHC CHF	0.64	-
LU1861453139	IHD CHF	0.63	-
LU1861453485	IHC GBP	0.63	-
LU1861453642	UC	0.84	-
LU1861453725	UD	0.82	-
LU1861453998	UHC EUR	*	-
LU1861454020	UHD EUR	0.82	-
LU1861454459	UHC GBP	*	-
LU1861454533	UHD GBP	0.83	-
LU1861454616	RC	1.43	-
LU1861454707	RD	1.46	-
LU1861454889	ZC	0.24	-
<b>UBAM - MEDIUM TERM US CORPORATE BOND</b>			
LU0146923718	AC	0.92	-
LU0146926141	AD	0.93	-
LU0352160062	AHC EUR	0.94	-
LU0352160229	AHD EUR	0.94	-
LU0447826263	AHC CHF	0.92	-
LU0782383995	AHC GBP	0.93	-
LU0782384027	AHD GBP	0.93	-
LU0146925176	IC	0.59	-
LU0146927388	ID	0.59	-
LU0192064839	IHC EUR	0.59	-
LU0192065133	IHD EUR	0.59	-
LU0447826693	IHC CHF	0.59	-
LU0573557351	IHD GBP	0.59	-
LU1273947504	IHC ILS	**	-
LU0862299434	UC	0.80	-
LU0862299517	UD	0.77	-
LU0946659223	UHC EUR	0.62	-
LU0862299608	UHC GBP	*	-
LU0862299780	UHD GBP	*	-
LU0146924799	RC	1.61	-
LU0943507516	ZC	0.24	-
<b>UBAM - US DOLLAR BOND</b>			
LU0068133569	AC	0.96	-
LU0181360743	AD	0.97	-
LU0181361394	IC	0.52	-
LU0192063435	IHC EUR	**	-
LU0782383136	IHC GBP	0.53	-
LU0946664652	UHD EUR	**	-
LU0181361048	RC	1.47	-
LU1821887350	YHC EUR	**	-
<b>UBAM - US HIGH YIELD SOLUTION</b>			
LU1509910219	AC	1.01	-
LU1509910300	AD	1.01	-
LU1509910482	ADm	1.02	-
LU1509910722	AHC CHF	1.02	-
LU1509911456	AHC GBP	1.01	-

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Supplementary information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
<b>UBAM - US HIGH YIELD SOLUTION (continued)</b>			
LU1509912421	IC	0.72	-
LU1509912694	ID	0.73	-
LU1509912777	IDm	0.72	-
LU1509913239	IHC EUR	0.72	-
LU1509913403	IHC CHF	0.73	-
LU1509913585	IHD CHF	0.73	-
LU1509914047	IHD GBP	**	-
LU1509914989	UD	0.76	-
LU1509917578	ZC	0.28	-
<b>UBAM - EUROPEAN CONVERTIBLE BOND</b>			
LU0500231252	AC	1.40	-
LU0500231336	AD	1.41	-
LU0500231922	AHC CHF	1.42	-
LU0570469378	AHC USD	1.41	-
LU0570469535	AHD USD	1.42	-
LU0570469022	AHC SEK	1.41	-
LU0782395908	AHC GBP	**	-
LU0782396112	AHD GBP	1.40	-
LU0500231500	IC	0.92	-
LU0500231682	ID	0.93	-
LU0500232144	IHC CHF	0.93	-
LU0570469881	IHC USD	**	-
LU0570470038	IHD USD	0.93	-
LU0862306239	UC	1.01	-
LU0862306312	UD	0.98	-
LU0862306585	UHD GBP	*	-
LU0500231765	RC	2.30	-
LU0943516939	ZC	0.33	-
<b>UBAM - GLOBAL CONVERTIBLE BOND</b>			
LU0940716078	AC	1.48	-
LU0940716151	AD	1.48	-
LU0940716235	AHC CHF	1.48	-
LU0940716409	AHC USD	1.48	-
LU0940716581	AHD USD	1.48	-
LU0940716821	AHC GBP	1.49	-
LU0940717043	AHD GBP	**	-
LU0940717126	IC	0.92	-
LU0940717399	ID	0.90	-
LU0940717472	IHC CHF	0.92	-
LU0940717639	IHC USD	0.92	-
LU0940717712	IHD USD	0.92	-
LU0940718017	IHC GBP	0.92	-
LU2051756950	I+C EUR	*	-
LU2051757339	I+HC	*	-
LU0940718447	UC	0.95	-
LU0940718793	UD	0.95	-
LU2051757503	UHC CHF	0.95	-
LU2051757768	UHC USD	0.95	-
LU0940718876	UHC GBP	0.95	-
LU0940718959	UHD GBP	0.95	-
LU0940718280	RC	2.47	-
LU0946661989	ZC	0.30	-

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Supplementary information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
	<b>UBAM - GLOBAL HEALTHCARE CONVERTIBLE BOND</b>		
LU2350903410	AC	**	-
LU2350906355	AHC EUR	*	-
LU2350905548	IC	*	-
	<b>UBAM - GLOBAL SUSTAINABLE CONVERTIBLE BOND</b>		
LU2256753257	AC	1.49	-
LU2256753687	AHC USD	1.48	-
LU2256753760	AHD USD	**	-
LU2256754222	IC	0.86	-
LU2256754578	IHC CHF	0.86	-
LU2256754651	IHD CHF	0.85	-
LU2256756193	UC	1.04	-
LU2256756276	UD	**	-
LU2256756516	UHC USD	1.04	-
LU2256758058	ZC	0.31	-
	<b>UBAM - GLOBAL TECH CONVERTIBLE BOND</b>		
LU2256758306	AC	1.53	-
LU2256758488	AD	1.58	-
LU2256758561	AHC CHF	1.58	-
LU2256758645	AHD CHF	1.61	-
LU2256758728	AHC EUR	1.57	-
LU2256759023	AHD EUR	1.54	-
LU2256759296	AHC SEK	1.57	-
LU2256759452	AHC GBP	1.57	-
LU2256759619	IC	1.05	-
LU2256759700	ID	1.07	-
LU2256759882	IHC CHF	**	-
LU2256760039	IHC EUR	1.07	-
LU2256760112	IHD EUR	1.04	-
LU2256760203	IHC SEK	1.05	-
LU2256760468	IHC GBP	1.05	-
LU2256760542	IHD GBP	1.06	-
LU2256760625	UC	1.23	-
LU2256760898	UD	1.26	-
LU2256760971	UHC CHF	1.19	-
LU2256761276	UHC EUR	1.20	-
LU2256761433	UHC GBP	1.19	-
	<b>UBAM - 30 GLOBAL LEADERS EQUITY</b>		
LU0573559563	AC EUR	2.11	-
LU0573559647	AD EUR	2.08	-
LU0877608710	AHC EUR	2.09	-
LU0573560223	AHC CHF	2.08	-
LU0943495910	AC	2.10	-
LU0943496132	AD	2.08	-
LU2387701571	AC CHF	*	-
LU2387701738	AC GBP	*	-
LU0277301916	AHC	2.08	-
LU0782401482	AHC GBP	2.08	-
LU0782401722	AHD GBP	2.08	-
LU0943496215	APC	**	-
LU0943496215	<i>Ratio of performance fee (in % of average net assets)</i>	0.61	-
LU0573560066	IC EUR	1.34	-
LU0573560140	ID EUR	1.35	-

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Supplementary information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
<b>UBAM - 30 GLOBAL LEADERS EQUITY (continued)</b>			
LU2387701902	IC CHF	*	-
LU0877610377	IHC EUR	1.34	-
LU0877610450	IHD EUR	1.34	-
LU0573560579	IHC CHF	1.34	-
LU0878192136	IC	1.34	-
LU0878193027	ID	1.34	-
LU0277302211	IHC	1.34	-
LU0782402027	IHC GBP	1.34	-
LU0573561205	IHD GBP	1.34	-
LU0877610021	IPC EUR	2.06	-
LU0877610021	<i>Ratio of performance fee (in % of average net assets)</i>	1.10	-
LU0877610534	IPHC EUR	1.84	-
LU0877610534	<i>Ratio of performance fee (in % of average net assets)</i>	0.89	-
LU0878193530	IPC	1.69	-
LU0878193530	<i>Ratio of performance fee (in % of average net assets)</i>	0.72	-
LU2072850139	I+C	0.94	-
LU2256752101	I+C EUR	*	-
LU2072850303	I+HC EUR	*	-
LU1451287228	UC	1.37	-
LU1451287491	UD	1.33	-
LU1451287574	UHC	*	-
LU0862309761	UC EUR	1.36	-
LU0862309845	UD EUR	*	-
LU2387702462	UC CHF	*	-
LU1451287814	UHC EUR	1.36	-
LU1451287905	UHD EUR	1.36	-
LU0862309928	UHC GBP	*	-
LU1451288465	UPHC EUR	1.61	-
LU1451288465	<i>Ratio of performance fee (in % of average net assets)</i>	0.40	-
LU0277302054	RC EUR	3.09	-
LU1046628118	ZHC	0.34	-
<b>UBAM - ANGEL JAPAN SMALL CAP EQUITY</b>			
LU0306284893	APC	2.06	-
LU0306284893	<i>Ratio of performance fee (in % of average net assets)</i>	0.14	-
LU0352162944	APHC EUR	1.89	-
LU0447831776	APHC CHF	1.92	-
LU0570475268	APHC USD	2.13	-
LU0570475268	<i>Ratio of performance fee (in % of average net assets)</i>	0.20	-
LU0782400831	APHC GBP	1.89	-
LU0306285197	IPC	1.22	-
LU0306285270	IPD	1.25	-
LU0306285353	IPHC EUR	1.21	-
LU0306285437	IPHD EUR	1.07	-
LU0447831933	IPHC CHF	1.23	-
LU0570475771	IPHC USD	1.30	-
LU0570475771	<i>Ratio of performance fee (in % of average net assets)</i>	0.06	-
LU0862309332	UPC	*	-
LU0862309415	UPD	1.33	-
LU0862309415	<i>Ratio of performance fee (in % of average net assets)</i>	0.05	-
LU0946662284	UPHC EUR	**	-
LU0946662367	UPHD EUR	*	-
LU1820978960	UPHC USD	0.44	-
LU0306285783	RC	2.80	-
LU0940719254	RHC EUR	2.86	-
LU1861455266	KHC GBP	0.99	-

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Supplementary information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
	<b>UBAM - BELL GLOBAL SMID CAP EQUITY</b>		
LU2256762910	AC	2.10	-
LU2256763058	AD	2.07	-
LU2256763132	AC CHF	2.10	-
LU2301156563	AHC CHF	2.11	-
LU2256763306	AC EUR	2.09	-
LU2256763488	AD EUR	2.09	-
LU2301156308	AHC EUR	2.10	-
LU2256763561	AC SEK	2.10	-
LU2256764452	APC	1.35	-
LU2256764965	APC EUR	1.73	-
LU2256764965	<i>Ratio of performance fee (in % of average net assets)</i>	0.13	-
LU2256766747	IC	1.36	-
LU2256767125	ID	1.36	-
LU2301153974	IHC CHF	1.36	-
LU2256767984	IC EUR	1.35	-
LU2301153628	IHC EUR	1.36	-
LU2301153545	IHD EUR	1.36	-
LU2256768362	IC SEK	1.37	-
LU2301156993	IHC GBP	1.36	-
LU2256769683	IC AUD	1.36	-
LU2256770004	IPC	0.78	-
LU2256772802	UC	1.61	-
LU2301158429	UHD	1.60	-
LU2301158346	UC CHF	1.61	-
LU2301158189	UHC CHF	**	-
LU2301157967	UC EUR	1.60	-
LU2301157611	UHC EUR	*	-
LU2301157538	UHD EUR	1.61	-
LU2256773289	UC GBP	1.61	-
LU2301153115	UHC GBP	1.61	-
LU2301149279	UHD GBP	1.60	-
LU2256773792	UPC	**	-
LU2256783833	YC SEK	*	-
	<b>UBAM - BIODIVERSITY RESTORATION</b>		
LU2351025288	AC	*	-
LU2351037960	AC EUR	*	-
LU2351038422	AD GBP	**	-
LU2351038695	AEC	*	-
LU2351038778	AED	**	-
LU2351038851	AEC CHF	*	-
LU2351039156	AEC EUR	*	-
LU2351039230	AED EUR	*	-
LU2351037374	APC	*	-
LU2351037291	IC	*	-
LU2351036640	IC EUR	**	-
LU2351042960	IEC	*	-
LU2351043182	IEC CHF	**	-
LU2351043349	IEC EUR	*	-
LU2351044073	IED GBP	**	-
LU2351040832	UC	*	-
LU2351040915	UD	*	-
LU2351041053	UC GBP	*	-
LU2351041210	UC EUR	*	-
LU2351041301	UD EUR	**	-

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Supplementary information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
<b>UBAM - BIODIVERSITY RESTORATION (continued)</b>			
LU2351041483	UC CHF	**	-
LU2351041640	UPC	**	-
LU2351028977	KC GBP	**	-
LU2351029272	KD GBP	**	-
<b>UBAM - DR. EHRHARDT GERMAN EQUITY</b>			
LU0087798301	AC	2.14	-
LU0570465202	AHC USD	**	-
LU0181358846	IC	1.41	-
LU0181358762	RC	3.15	-
<b>UBAM - EUROPE MARKET NEUTRAL</b>			
LU2001956478	AC	1.54	-
LU2001956551	AD	1.55	-
LU2019297253	AHC CHF	1.56	-
LU2001956809	AC USD	1.55	-
LU2019297410	AHC USD	1.54	-
LU2001957443	IC	0.96	-
LU2001957526	ID	**	-
LU2001957872	IC CHF	0.95	-
LU2001958094	IC USD	0.93	-
LU2019298814	IHD GBP	**	-
LU2001958763	UC	**	-
LU2001958847	UD	**	-
LU2001959142	RC	2.52	-
LU2001959225	RD	2.55	-
LU2001959498	ZC	0.31	-
<b>UBAM - EUROPE SUSTAINABLE SMALL CAP EQUITY</b>			
LU1509917735	AC	2.09	-
LU1509917818	AD	2.07	-
LU1509917909	AC CHF	2.10	-
LU1509918386	AHC USD	2.09	-
LU1509919277	IC	1.35	-
LU1509919350	ID	1.36	-
LU1509919863	IHC USD	1.36	-
LU1509919947	IHD USD	1.35	-
LU1509920283	IC GBP	1.38	-
LU1509920366	ID GBP	1.35	-
LU1509920440	UC	1.58	-
LU1509920523	UD	1.60	-
LU1509920796	UC GBP	1.61	-
LU1509920952	RC	2.60	-
LU1611263655	YC	0.85	-
<b>UBAM - GLOBAL EQUITY</b>			
LU1088691354	AC	2.13	-
LU1088692675	AC EUR	2.13	-
LU1088692832	AD EUR	2.12	-
LU1088694457	APC	1.64	-
LU1088694457	<i>Ratio of performance fee (in % of average net assets)</i>	0.01	-

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Supplementary information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
<b>UBAM - GLOBAL EQUITY (continued)</b>			
LU1088696155	APHC EUR	1.63	-
LU1088697633	IC	1.39	-
LU1088697807	ID	1.40	-
LU1088699092	IC EUR	1.40	-
LU1088699688	IHD EUR	1.39	-
LU1088700528	IHD GBP	1.39	-
LU1088700791	IPC	1.02	-
LU1088701336	IPC EUR	1.02	-
LU1088702227	UC	1.64	-
<b>UBAM - GLOBAL FINTECH EQUITY</b>			
LU2001959654	AC EUR	2.09	-
LU2001959811	AHC EUR	2.08	-
LU2001959902	AHD EUR	**	-
LU2001960074	AHC CHF	2.08	-
LU2001960231	AC	2.09	-
LU2001960314	AD	2.09	-
LU2001960405	AHC	2.09	-
LU2001960827	AHC GBP	2.08	-
LU2001961478	APHC EUR	1.59	-
LU2001961981	APC	1.60	-
LU2001962526	APHC GBP	1.59	-
LU2001962872	IC EUR	1.35	-
LU2001963177	IHC EUR	1.35	-
LU2001963250	IHD EUR	**	-
LU2001963334	IHC CHF	1.35	-
LU2001963508	IC	1.35	-
LU2001964811	IPHC CHF	0.99	-
LU2001965115	IPC	0.99	-
LU2001965206	IPD	*	-
LU2001965974	IPHC GBP	**	-
LU2001966279	UC	1.66	-
LU2001966352	UD	*	-
LU2001967244	UPC	**	-
LU2001967913	UPHC EUR	1.22	-
LU2001976310	RC	3.09	-
<b>UBAM - POSITIVE IMPACT EMERGING EQUITY</b>			
LU2051758147	AC	2.12	-
LU2051758220	AD	2.11	-
LU2051758659	AC EUR	2.12	-
LU2051758733	AD EUR	2.10	-
LU2051759202	APC	1.63	-
LU2051759202	<i>Ratio of performance fee (in % of average net assets)</i>	0.01	-
LU2051759384	APD	1.62	-
LU2051759624	APC EUR	1.81	-
LU2051759624	<i>Ratio of performance fee (in % of average net assets)</i>	0.19	-
LU2051760473	IC	1.38	-
LU2051760556	ID	1.38	-
LU2051760804	IC EUR	1.38	-
LU2051760986	ID EUR	**	-
LU2051761281	IC GBP	1.38	-
LU2051761794	IPC	1.08	-
LU2051761794	<i>Ratio of performance fee (in % of average net assets)</i>	0.07	-

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Supplementary information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
<b>UBAM - POSITIVE IMPACT EMERGING EQUITY (continued)</b>			
LU2051762172	IPC EUR	1.07	-
LU2051762172	<i>Ratio of performance fee (in % of average net assets)</i>	0.05	-
LU2051762768	UC	1.66	-
LU2051762842	UD	1.63	-
LU2051763063	UD GBP	*	-
LU2411313435	UD EUR	*	-
LU2051763659	RC	3.12	-
LU2424135478	KC EUR	**	-
LU2051765191	KC GBP	1.19	-
LU2051765274	KD GBP	1.18	-
LU2051765357	YC	0.89	-
LU2051765514	YD	0.89	-
LU2051765605	YC CHF	0.88	-
LU2051765860	YC EUR	0.88	-
LU2051765944	YD EUR	0.88	-
LU2051766249	YC GBP	0.89	-
LU2051766322	YD GBP	0.90	-
<b>UBAM - UBAM - POSITIVE IMPACT EQUITY</b>			
LU1861461314	AD GBP	**	-
LU1861460340	AC	2.08	-
LU1861460423	AD	2.08	-
LU1861460696	AC CHF	2.08	-
LU1861460852	AC USD	2.07	-
LU1861461231	AC GBP	2.08	-
LU1861461405	APC	1.59	-
LU1861461587	APD	1.59	-
LU1861461744	APD CHF	1.58	-
LU1861461827	APC USD	1.59	-
LU1861462635	IC	1.34	-
LU1861462718	ID	1.35	-
LU1861462809	IC CHF	1.34	-
LU1861463013	IC USD	1.35	-
LU1861463104	ID USD	1.35	-
LU1861463443	IC GBP	1.35	-
LU2073878519	IC JPY	0.68	-
LU1861463799	IPC	1.00	-
LU1861464847	UC	1.59	-
LU1861464920	UD	1.57	-
LU2351164566	UC USD	*	-
LU1861465067	UC GBP	1.58	-
LU1861465141	UD GBP	1.58	-
LU1861465224	UPC	**	-
LU1861465497	UPD	**	-
LU1861466628	RC	3.10	-
LU1861466974	KC	0.72	-
LU1861467279	KC GBP	0.73	-
LU1861467352	KD GBP	0.76	-
LU1861467436	YC	0.47	-
LU1861467519	YD	**	-
LU1861467949	YC USD	0.47	-
LU1861468087	YD USD	0.47	-
LU1861468327	YC GBP	0.47	-
LU1861468590	YD GBP	0.48	-



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Supplementary information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
<b>UBAM - SNAM JAPAN EQUITY SUSTAINABLE</b>			
LU1861468830	AC	2.11	-
LU1861468913	AD	2.08	-
LU1861469051	AHC EUR	2.11	-
LU1861469135	AHD EUR	2.11	-
LU1861469218	AHC CHF	2.11	-
LU1861469564	AHC USD	2.11	-
LU1861469994	AHC SEK	2.08	-
LU1861470141	AHC GBP	2.11	-
LU1861470497	IC	1.36	-
LU1861470570	ID	1.37	-
LU1861470810	ID EUR	1.34	-
LU1861470901	IHC EUR	1.35	-
LU1861471115	IHC CHF	1.37	-
LU1861471388	IHC USD	1.35	-
LU1861471545	IHC SEK	1.38	-
LU1861472782	IPHC USD	2.35	-
LU1861472782	<i>Ratio of performance fee (in % of average net assets)</i>	1.28	-
LU1861473327	UC	**	-
LU1861473590	UD	1.36	-
LU1861473673	UHC EUR	**	-
LU1861473756	UHD EUR	1.36	-
LU1861473913	UHD GBP	1.34	-
LU2121234129	YD	0.92	-
LU1861474051	RC	3.10	-
LU1861474564	KHC GBP	*	-
LU1861474648	KHD GBP	*	-
<b>UBAM - SWISS EQUITY</b>			
LU0073503921	AC	1.38	-
LU0367305280	AD	1.38	-
LU1273951795	AC USD	1.39	-
LU1273951878	AD USD	**	-
LU1273951282	AHC	1.38	-
LU1273951365	AHD	1.38	-
LU0352162191	AHC EUR	1.38	-
LU0570480771	AHC USD	1.38	-
LU0570480938	AHD USD	1.38	-
LU0782399306	AHC GBP	1.38	-
LU0132668087	IC	0.99	-
LU0371561910	ID	1.00	-
LU1273952413	IC EUR	1.01	-
LU1273952256	IHC	0.99	-
LU1273952330	IHD	0.98	-
LU0192065646	IHC EUR	0.99	-
LU0371562058	IHD EUR	0.99	-
LU0570481159	IHC USD	1.00	-
LU0570481407	IHD USD	1.00	-
LU0782399991	IHC GBP	0.99	-
LU2440849235	I+C	**	-
LU2446132503	I+C EUR	*	-
LU0862308441	UC	1.03	-
LU0862308524	UD	1.04	-
LU1273953908	UC USD	1.04	-
LU1273954203	UC GBP	*	-
LU0946663506	UHC EUR	1.03	-
LU0946663688	UHD EUR	*	-

UBAM

Supplementary information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
	<b>UBAM - SWISS EQUITY (continued)</b>		
LU1273953577	UHC USD	1.03	-
LU0862308797	UHC GBP	1.04	-
LU2256752879	SC	*	-
LU2256752952	SHC EUR	0.94	-
LU0132643411	RC	2.38	-
LU1603349165	YC	0.74	-
LU0940720187	ZC	0.34	-
	<b>UBAM - SWISS SMALL AND MID CAP EQUITY</b>		
LU1088703548	AC	1.40	-
LU1088703621	AD	1.41	-
LU1088703894	AHC EUR	1.40	-
LU1088704199	AHC USD	1.41	-
LU1088704785	APC	1.54	-
LU1088704785	<i>Ratio of performance fee (in % of average net assets)</i>	0.49	-
LU1088705832	IC	1.02	-
LU1088705915	ID	1.02	-
LU1088706053	IHC EUR	1.01	-
LU1088706210	IHC USD	1.03	-
LU1088706996	IHD GBP	**	-
LU1088707291	IPC	1.27	-
LU1088707291	<i>Ratio of performance fee (in % of average net assets)</i>	0.50	-
LU1088708265	UC	1.04	-
LU1088708349	UD	1.06	-
	<b>UBAM - TECH GLOBAL LEADERS EQUITY</b>		
LU1808464173	AC	2.08	-
LU1808464256	AD	*	-
LU1808464504	AHC CHF	2.10	-
LU1808465147	IC	1.33	-
LU1808465493	IHC EUR	1.35	-
LU1808465576	IHD EUR	1.34	-
LU1808465659	IHC CHF	**	-
LU1808466038	IHC GBP	1.35	-
LU1808466111	IHD GBP	1.35	-
LU1808466202	UC	1.63	-
LU1808466384	UD	1.60	-
LU1808466624	UHD EUR	1.59	-
LU1808467432	RC	**	-
	<b>UBAM - US EQUITY GROWTH</b>		
LU1704633400	AC	2.09	-
LU1704633582	AD	2.09	-
LU1704633665	AHC EUR	2.09	-
LU1704633749	AHD EUR	**	-
LU1704633822	AHC CHF	2.11	-
LU1704634473	AHC GBP	*	-
LU1704635793	IC	1.33	-
LU1704635876	ID	1.36	-
LU1704635959	IHC EUR	1.35	-
LU1704636098	IHD EUR	1.33	-
LU1704636171	IHC CHF	**	-
LU1704636254	IHD CHF	1.35	-
LU1704636684	IHD GBP	1.36	-
LU1704637906	UC	1.56	-
LU1704638037	UD	1.56	-

# UBAM

## Supplementary information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
<b>UBAM - US EQUITY GROWTH (continued)</b>			
LU1704638110	UHC EUR	**	-
LU1704638201	UHD EUR	1.56	-
LU1704638896	UHD GBP	1.56	-
LU1704639860	RC	2.57	-
<b>UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE</b>			
LU1044369277	AC	1.76	2.45
LU1044369350	AD	1.76	2.45
LU1044369517	AHC EUR	1.76	2.45
LU1044369608	AHD EUR	1.75	2.44
LU1044369863	AHC CHF	1.76	2.45
LU1044369947	AHD CHF	1.75	2.44
LU1044370440	AHC GBP	1.75	2.44
LU1044370523	AHD GBP	1.76	2.45
LU1044370879	IC	1.15	1.84
LU1044371174	IHC EUR	1.14	1.83
LU1044373386	RC	2.46	3.15
<b>UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE INCOME</b>			
LU1044364393	AC	1.47	2.10
LU1044364476	AD	1.47	2.10
LU1044364633	AHC EUR	1.46	2.09
LU1044364716	AHD EUR	1.46	2.09
LU1044364989	AHC CHF	1.46	2.09
LU1044365010	AHD CHF	1.47	2.10
LU1044365523	AHC GBP	1.45	2.08
LU1044365796	AHD GBP	1.46	2.09
LU1044365952	IC	0.86	1.49
LU1044366257	IHC EUR	0.85	1.48
<b>UBAM - MULTIFUNDS ALTERNATIVE</b>			
LU1044379318	AC	1.50	2.88
LU1044379581	AHC EUR	1.50	2.88
LU1044379664	AHD EUR	**	-
LU1044379748	AHC CHF	1.50	2.88
LU1044380597	IC	0.79	2.17
LU1044380753	IHC EUR	0.79	2.17
LU1044381561	UC	1.02	2.40
LU1044381645	UD	1.02	2.40
LU1044381728	UHC EUR	1.02	2.40
LU1044382296	UHD GBP	1.02	2.40
<b>UBAM - MULTIFUNDS FLEXIBLE ALLOCATION</b>			
LU2001985576	AC	1.62	2.27
LU2001986038	AHC EUR	1.62	2.27
LU2001986202	AC CHF	1.63	2.28
LU2001986970	AHC GBP	1.62	2.27
LU2001988083	IC	0.90	1.55
LU2001988596	IHC EUR	0.90	1.55
LU2001989214	IC GBP	0.89	1.54
LU2001989487	IHC GBP	0.89	1.54
LU2001990659	UC	1.48	2.13
LU2001991970	UHC GBP	1.48	2.13
LU2001994560	ZC	0.25	0.90

# UBAM

## Supplementary information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
<b>UBAM - MULTIFUNDS SECULAR TRENDS</b>			
LU2001994727	AC	1.70	2.56
LU2001995021	AD	1.71	2.57
LU2001995294	AC EUR	1.73	2.59
LU2001995450	AHC EUR	1.71	2.57
LU2001995534	AHD EUR	1.70	2.56
LU2001995880	AHC CHF	**	-
LU2001996268	AHC GBP	1.71	2.57
LU2001996342	AHD GBP	1.71	2.57
LU2001996771	AHC SGD	1.71	2.57
LU2001997407	IC	1.00	1.86
LU2001997662	IC EUR	1.00	1.86
LU2001997829	IHC EUR	1.00	1.86
LU2001998124	IC CHF	1.00	1.86
LU2001998637	IC GBP	1.00	1.86
LU2001999015	IHD GBP	1.00	1.86
LU2002003494	UHC CHF	**	-
LU2002003650	UC GBP	1.22	2.08
LU2002000128	KC	1.06	1.92
LU2002000391	KD	1.06	1.92
LU2002000474	KC EUR	1.06	1.92
LU2002000631	KHC EUR	1.07	1.93
LU2002000805	KC CHF	1.05	1.91
LU2002000987	KD CHF	1.06	1.92
LU2002001019	KHC CHF	1.05	1.91
LU2002001282	KC GBP	1.06	1.92
LU2002001365	KD GBP	1.06	1.92
LU2002001449	KHC GBP	1.06	1.92
LU2002002090	KHD SGD	1.06	1.92
LU2002005358	MC	0.65	1.51
LU2002005515	MD	0.65	1.51
LU2002005788	MHC EUR	0.65	1.51
LU2002005945	MHC CHF	0.65	1.51
<b>UBAM - SELECT HORIZON</b>			
LU2002006836	AC	1.66	1.74
LU2002007214	AHC EUR	1.66	1.74
LU2002009343	IC	0.96	1.04
LU2002009855	IHC EUR	0.96	1.04
LU2002010788	IHC GBP	0.98	1.06
LU2002013378	UHD GBP	1.49	1.57

<sup>1)</sup> Please refer to Note 17 for more details on events concerning these sub-funds.

\* TER not calculated as unrepresentative (share class launched during the year or with total expenses lower than 1,000)

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

# UBAM

## Supplementary information (continued)

### **3) Collateral received**

As at 30th June 2022, the following sub-funds received cash collateral for derivative transactions where the details are as follows :

Sub-funds	Counterparty	Type of Collateral	Currency of bank account	Collateral amount received in sub-fund currency
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	UBP EUROPE SA	CASH	EUR	520,000.00
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	NOMURA PLC LONDON	CASH	EUR	249,000.00
UBAM - CORPORATE EURO BOND	GOLDMAN SACHS LONDON	CASH	EUR	40,000.00
UBAM - DYNAMIC US DOLLAR BOND	UBP EUROPE SA	CASH	USD	2,100,000.00
UBAM - DYNAMIC US DOLLAR BOND	NOMURA PLC LONDON	CASH	USD	320,000.00
UBAM - EM INVESTMENT GRADE CORPORATE BOND	UBP EUROPE SA	CASH	USD	860,000.00
UBAM - EM SUSTAINABLE LOCAL BOND	BNP PARIBAS	CASH	USD	40,000.00
UBAM - EMERGING MARKET DEBT OPPORTUNITIES	GOLDMAN SACHS LONDON	CASH	USD	110,000.00
UBAM - EMERGING MARKETS FRONTIER BOND	GOLDMAN SACHS LONDON	CASH	USD	310,000.00
UBAM - GLOBAL AGGREGATE BOND	NOMURA PLC LONDON	CASH	USD	239,000.00
UBAM - GLOBAL HIGH YIELD SOLUTION	GOLDMAN SACHS LONDON	CASH	USD	230,000.00
UBAM - GLOBAL HIGH YIELD SOLUTION	UBP EUROPE SA	CASH	USD	12,140,000.00
UBAM - HYBRID BOND	JP MORGAN LONDON	CASH	USD	1,447,000.00
UBAM - HYBRID BOND	UBP EUROPE SA	CASH	USD	2,440,000.00
UBAM - HYBRID BOND	NOMURA PLC LONDON	CASH	USD	6,055,000.00
UBAM - MEDIUM TERM US CORPORATE BOND	UBP EUROPE SA	CASH	USD	750,000.00
UBAM - GLOBAL CONVERTIBLE BOND	UBP EUROPE SA	CASH	EUR	1,850,000.00
UBAM - ANGEL JAPAN SMALL CAP EQUITY	UBP EUROPE SA	CASH	JPY	25,000,000.00
UBAM - SNAM JAPAN EQUITY SUSTAINABLE	UBP EUROPE SA	CASH	JPY	78,000,000.00
UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE	UBP EUROPE SA	CASH	USD	580,000.00
UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE INCOME	UBP EUROPE SA	CASH	USD	640,000.00

### **4) Non-cash collateral pledged**

As at 30th June 2022, the following sub-funds pledged bond collateral for derivative transactions where the details are as follows :

Sub-funds	Counterparty	Security description	Type of collateral	Security Currency	Collateral nominal
UBAM - GLOBAL HIGH YIELD SOLUTION	Goldman Sachs & Co. LLC	US TREASURY NOTES 0.125% 20-151023	BOND	USD	120,000,000.00
UBAM - GLOBAL HIGH YIELD SOLUTION	JP Morgan Securities LLC	US TREASURY NOTES 0.25% 20-150423	BOND	USD	125,000,000.00
UBAM - GLOBAL HIGH YIELD SOLUTION	Citigroup Global Market Inc	US TREASURY NOTES 0.375% 21-150724	BOND	USD	50,000,000.00
UBAM - GLOBAL HIGH YIELD SOLUTION	BNP Paribas Securities Corp	US TREASURY NOTES 1.375% 20-150223	BOND	USD	140,000,000.00
UBAM - GLOBAL HIGH YIELD SOLUTION	Citigroup Global Market Inc	US TREASURY NOTES 1.50% 20-150123	BOND	USD	70,000,000.00
UBAM - US HIGH YIELD SOLUTION	BNP Paribas Securities Corp	US TREASURY NOTES 0.875% 21-300926	BOND	USD	4,000,000.00
UBAM - US HIGH YIELD SOLUTION	BNP Paribas Securities Corp	US TREASURY NOTES 2.00% 16-151126	BOND	USD	4,000,000.00