



UNION BANCAIRE PRIVÉE

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

# **U ACCESS**

Investment Company with Variable Capital (SICAV)

R.C.S. Luxembourg B 189 490

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

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## Organisation and administration

### REGISTERED OFFICE

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

### BOARD OF DIRECTORS

Mr. Rémy PORTES

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

Mr. Pierre BERGER

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

Mr. Philippe MARCHESSAUX

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

Mr. André JOVET

Managing Director  
UBP Asset Management (Europe) S.A.  
287-289, route d'Arlon, L-1150 Luxembourg  
Grand Duchy of Luxembourg  
Director (until 29th November 2023)

Mr. Daniel VAN HOVE

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

### MANAGEMENT COMPANY AND DOMICILIARY AGENT

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

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## Organisation and administration

### MANAGEMENT COMPANY'S BOARD OF DIRECTORS

Mr. Laurent NICOLAÏ DE GORHEZ	Senior Managing Director Union Bancaire Privée, UBP SA 96-98, rue du Rhône, CH-1211 Geneva 1 Switzerland Chairman of the Board of Directors
Mrs. Claire COLLET-LAMBERT	Managing Director UBP Asset Management (Europe) S.A. 287-289, route d'Arlon, L - 1150 Luxembourg Grand Duchy of Luxembourg Member
Mr. Nicolas FALLER	Executive Managing Director Union Bancaire Privée, UBP SA 1, Bahnhofstrasse, CH-8017, Zurich Switzerland Member
Mr. Didier PRIME	Independent Director 2, rue Gerhard Mercator, L-2182 Luxembourg Grand Duchy of Luxembourg Member (from 2nd January 2023)
Mrs. Karine JESIOLOWSKI	Managing Director Union Bancaire Gestion Institutionnelle (France) SAS 116, avenue des Champs Elysées, F-75008 Paris France Member
Mr. Philippe LESPINARD	Senior Managing Director Union Bancaire Privée, UBP SA 26-37 Seymour Mews, London W1H 6BN United Kingdom Member

### MANAGEMENT COMPANY'S CONDUCTING OFFICERS

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

### INVESTMENT MANAGERS

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

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## Organisation and administration

### DEPOSITARY BANK

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

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

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

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

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

### CABINET DE REVISION AGREE

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

### INFORMATION ON THE MAIN REPRESENTATIVE OFFICES ABROAD

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

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

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

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

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

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

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

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

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

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

## Report of the Board of Directors

### I. MANAGER'S REPORT

#### 1. REVIEW OF THE MARKETS

Robust economic activity and inflation more persistent than expected

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

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

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

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

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

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

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

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

#### Very large movements in interest rates

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

## Report of the Board of Directors

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

### Sharp rises for the Swiss franc and gold

Volatility in the forex market remained relatively low. The Swiss franc was one of the strongest currencies in 2023, rising 10% against the dollar and 7% against the euro. In its December meeting, the SNB sent a message that the franc had risen enough, taking into account its inflation target. Against a basket of other major currencies, the dollar ended the year almost unchanged.

It rose sharply between mid-July and end-October because of the US economy's resilience, before losing ground at the end of the year due to the growing likelihood that official interest rates would be cut several times in 2024. In the end, the euro (+3%) and sterling (+5%) rose against the dollar in 2023, while the yen fell 7% as Japan's central bank maintained its ultra-loose monetary policy. In terms of emerging-market currencies, the Mexican peso (+15% against the dollar) and Brazilian real (+9%) were boosted by their high interest rates. In Europe, the Polish zloty (+8% against the euro) was particularly in demand.

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

### Equity markets: exceptional performance in some segments

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

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

### 2024 OUTLOOK: moderate global growth

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

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

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

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

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

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## Report of the Board of Directors

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

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

### 2. PERFORMANCE FOR THE LAST THREE YEARS \*

Sub-fund	Type	Ccy	Performance 2021	Performance 2022	Performance 2023
U ACCESS - BEST SELECTION CHINA A	APC	CNH	-8.12%	-21.69%	-7.50%
U ACCESS - BEST SELECTION CHINA A	APHC	EUR	-11.59%	-23.77%	-7.45%
U ACCESS - BEST SELECTION CHINA A	APC	USD	-6.15%	-28.03%	-10.11%
U ACCESS - BEST SELECTION CHINA A	APHC	USD	-10.62%	-22.17%	-5.60%
U ACCESS - BEST SELECTION CHINA A	IPHC	EUR	N.R.	-23.20%	-6.76%
U ACCESS - BEST SELECTION CHINA A	IPC	USD	-5.40%	-27.50%	-9.46%
U ACCESS - BEST SELECTION CHINA A	IPHC	USD	-9.96%	-21.62%	-4.87%
U ACCESS - CHINA CONVERTIBLE BOND (1)	AC	CNH	N.R.	-11.50%	-0.45%
U ACCESS - CHINA CONVERTIBLE BOND (1)	AHC	CHF	N.R.	-14.15%	-1.93%
U ACCESS - CHINA CONVERTIBLE BOND (1)	AHC	EUR	N.R.	-13.68%	-0.10%
U ACCESS - CHINA CONVERTIBLE BOND (1)	AHC	USD	N.R.	-12.05%	+1.94%
U ACCESS - CHINA CONVERTIBLE BOND (1)	IC	CNH	N.R.	-11.04%	+0.10%
U ACCESS - CHINA CONVERTIBLE BOND (1)	IHC	CHF	-	N.R.	-1.39%
U ACCESS - CHINA CONVERTIBLE BOND (1)	IHC	EUR	N.R.	-13.21%	+0.43%
U ACCESS - CHINA CONVERTIBLE BOND (1)	IHC	USD	N.R.	-11.57%	+2.49%
U ACCESS - CHINA CONVERTIBLE BOND (1)	IHDq	USD	-	-	N.R.
U ACCESS - CHINA CONVERTIBLE BOND (1)	I+C	CNH	-	-	N.R.
U ACCESS - CHINA CONVERTIBLE BOND (1)	ZC	CNH	N.R.	-10.46%	+0.75%
U ACCESS - EURO CREDIT OBIETTIVO 2028 (2)	IC	EUR	-	-	N.R.
U ACCESS - EURO CREDIT OBIETTIVO 2028 (2)	RC	EUR	-	-	N.R.
U ACCESS - EURO CREDIT OBIETTIVO 2028 (2)	RD	EUR	-	-	N.R.
U ACCESS - GLOBAL CREDIT 2024	AC	USD	+0.81%	-5.73%	+5.17%
U ACCESS - GLOBAL CREDIT 2024	AD	USD	+0.81%	-5.73%	+5.17%
U ACCESS - GLOBAL CREDIT 2024	ADq	USD	+0.77%	-5.74%	-5.90%
U ACCESS - GLOBAL CREDIT 2024	AHC	EUR	-0.17%	-7.88%	+2.90%
U ACCESS - GLOBAL CREDIT 2024	AHD	EUR	-0.17%	-7.86%	+2.90%
U ACCESS - GLOBAL CREDIT 2024	AHC	CHF	-0.41%	-8.28%	+0.83%
U ACCESS - GLOBAL CREDIT 2024	AHD	CHF	-0.41%	-8.27%	+0.83%
U ACCESS - GLOBAL CREDIT 2024	AHC	GBP	+0.52%	-6.46%	+4.42%
U ACCESS - GLOBAL CREDIT 2024	AHD	GBP	+0.52%	-6.46%	+4.42%
U ACCESS - GLOBAL CREDIT 2024	IC	USD	+1.20%	-5.36%	+5.58%
U ACCESS - GLOBAL CREDIT 2024	ID	USD	+1.20%	-5.36%	+5.58%
U ACCESS - GLOBAL CREDIT 2024	IDq	USD	+1.17%	-5.36%	-5.55%
U ACCESS - GLOBAL CREDIT 2024	IHC	EUR	+0.21%	-7.51%	+3.31%
U ACCESS - GLOBAL CREDIT 2024	IHD	EUR	+0.22%	-7.51%	+3.31%
U ACCESS - GLOBAL CREDIT 2024	IHC	CHF	-0.02%	-7.91%	+1.21%
U ACCESS - GLOBAL CREDIT 2024	IHD	CHF	-0.01%	-7.91%	+1.22%
U ACCESS - GLOBAL CREDIT 2024	IHC	GBP	+0.91%	-6.09%	+4.82%
U ACCESS - GLOBAL CREDIT 2024	IHD	GBP	+0.91%	-6.09%	+4.82%
U ACCESS - GLOBAL CREDIT 2024	UC	USD	+1.01%	-5.55%	+5.39%
U ACCESS - GLOBAL CREDIT 2024	UD	USD	+1.01%	-5.50%	+5.37%
U ACCESS - GLOBAL CREDIT 2024	UHC	EUR	+0.03%	-7.69%	+3.11%
U ACCESS - GLOBAL CREDIT 2024	UHD	EUR	-	N.R.	+3.11%
U ACCESS - GLOBAL CREDIT 2024	UHC	GBP	+0.72%	-6.27%	+4.63%
U ACCESS - GLOBAL CREDIT 2025 (3)	AC	USD	N.R.	-9.87%	+5.16%
U ACCESS - GLOBAL CREDIT 2025 (3)	AD	USD	N.R.	-9.87%	+5.17%
U ACCESS - GLOBAL CREDIT 2025 (3)	ADq	USD	N.R.	-9.87%	-9.99%
U ACCESS - GLOBAL CREDIT 2025 (3)	AHC	EUR	N.R.	-11.97%	+2.86%
U ACCESS - GLOBAL CREDIT 2025 (3)	AHD	EUR	N.R.	-11.96%	+2.85%
U ACCESS - GLOBAL CREDIT 2025 (3)	AHC	CHF	N.R.	-12.32%	+0.84%
U ACCESS - GLOBAL CREDIT 2025 (3)	AHD	CHF	N.R.	-12.31%	+0.84%
U ACCESS - GLOBAL CREDIT 2025 (3)	IC	USD	N.R.	-9.51%	+5.58%
U ACCESS - GLOBAL CREDIT 2025 (3)	ID	USD	N.R.	-9.51%	+5.58%
U ACCESS - GLOBAL CREDIT 2025 (3)	IDq	USD	N.R.	-9.52%	-9.90%



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## Report of the Board of Directors

Sub-fund	Type	Ccy	Performance 2021	Performance 2022	Performance 2023
U ACCESS - GLOBAL CREDIT 2025 (3)	IHC	EUR	N.R.	-11.62%	+3.25%
U ACCESS - GLOBAL CREDIT 2025 (3)	IHD	EUR	N.R.	-11.63%	+3.26%
U ACCESS - GLOBAL CREDIT 2025 (3)	IHC	CHF	N.R.	-11.97%	+1.23%
U ACCESS - GLOBAL CREDIT 2025 (3)	IHD	CHF	N.R.	-11.97%	+1.24%
U ACCESS - GLOBAL CREDIT 2025 (3)	IHD	GBP	N.R.	-10.23%	+4.82%
U ACCESS - GLOBAL CREDIT 2025 (3)	UC	USD	N.R.	-9.69%	+5.38%
U ACCESS - GLOBAL CREDIT 2025 (3)	UD	USD	N.R.	-9.69%	+5.38%
U ACCESS - GLOBAL CREDIT 2025 (3)	UHC	EUR	N.R.	-11.80%	+3.06%
U ACCESS - GLOBAL CREDIT 2025 (3)	UHD	EUR	N.R.	-11.80%	+3.07%
U ACCESS - GLOBAL CREDIT 2025 (3)	UHC	CHF	N.R.	-12.15%	+1.04%
U ACCESS - GLOBAL CREDIT 2025 (3)	UHD	GBP	N.R.	-10.39%	+4.62%
U ACCESS - GLOBAL CREDIT 2026 (4)	AC	USD	-	-	N.R.
U ACCESS - GLOBAL CREDIT 2026 (4)	AD	USD	-	-	N.R.
U ACCESS - GLOBAL CREDIT 2026 (4)	ADq	USD	-	-	N.R.
U ACCESS - GLOBAL CREDIT 2026 (4)	AHC	EUR	-	-	N.R.
U ACCESS - GLOBAL CREDIT 2026 (4)	AHD	EUR	-	-	N.R.
U ACCESS - GLOBAL CREDIT 2026 (4)	AHC	CHF	-	-	N.R.
U ACCESS - GLOBAL CREDIT 2026 (4)	AHC	GBP	-	-	N.R.
U ACCESS - GLOBAL CREDIT 2026 (4)	AHD	GBP	-	-	N.R.
U ACCESS - GLOBAL CREDIT 2026 (4)	IC	USD	-	-	N.R.
U ACCESS - GLOBAL CREDIT 2026 (4)	ID	USD	-	-	N.R.
U ACCESS - GLOBAL CREDIT 2026 (4)	IDq	USD	-	-	N.R.
U ACCESS - GLOBAL CREDIT 2026 (4)	IHC	EUR	-	-	N.R.
U ACCESS - GLOBAL CREDIT 2026 (4)	IHC	CHF	-	-	N.R.
U ACCESS - GLOBAL CREDIT 2026 (4)	UC	USD	-	-	N.R.
U ACCESS - GLOBAL CREDIT 2026 (4)	UD	USD	-	-	N.R.
U ACCESS - GLOBAL CREDIT 2026 (4)	UDq	USD	-	-	N.R.
U ACCESS - GLOBAL CREDIT 2026 (4)	UHC	EUR	-	-	N.R.
U ACCESS - GLOBAL CREDIT 2026 (4)	UHD	EUR	-	-	N.R.
U ACCESS - GLOBAL CREDIT 2026 (4)	UHC	GBP	-	-	N.R.
U ACCESS - GLOBAL CREDIT 2026 (4)	UHD	GBP	-	-	N.R.
U ACCESS - GLOBAL LIQUID CREDIT STRATEGY	ZC	USD	+4.60%	-2.85%	+16.35%
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE	AEPC	USD	+3.97%	-1.08%	+9.02%
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE	AEPHC	JPY	+3.35%	-3.63%	+3.66%
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE	IEPC	USD	+4.20%	-0.80%	+9.19%
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE	IEPHC	EUR	+3.12%	-3.13%	+7.20%
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE	IPC	USD	N.R.	-1.30%	+8.84%
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE	IPHC	EUR	N.R.	-3.61%	+7.00%
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE	IPHD	EUR	-	-	N.R.
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE	IPHC	CHF	N.R.	-3.99%	+5.09%
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE	UEPC	USD	+3.96%	-1.03%	+8.98%
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE	UEPHC	EUR	N.R.	-3.32%	+6.99%
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE	UEPHC	GBP	+3.53%	-1.88%	+8.25%
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE	UEPHC	JPY	+3.35%	-3.64%	+3.65%
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE	UPC	USD	-	N.R.	+7.92%
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE	UPD	USD	-	N.R.	+7.89%
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE	UPHC	EUR	N.R.	-3.85%	+6.77%
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE	UPHC	JPY	-	-	N.R.
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE	YEPHC	USD	+4.41%	-0.70%	+9.52%
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE	YEPHC	EUR	+3.30%	-3.03%	+7.40%
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE	YEPHC	CHF	+3.18%	-3.42%	+5.55%
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE	YEPHC	GBP	+3.96%	-1.55%	+8.71%
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE	YEPHC	JPY	+3.86%	-3.22%	+4.06%
U ACCESS - UBP FLEXIBLE LEADERS (5)	R1C	EUR	N.R.	-15.55%	+12.01%
U ACCESS - UBP FLEXIBLE LEADERS (5)	R2C	EUR	N.R.	-15.63%	+12.33%

- (1) This sub-fund has been launched on 30th March 2021.  
(2) This sub-fund has been launched on 6<sup>th</sup> October 2023.  
(3) This sub-fund has been launched on 1st February 2021.  
(4) This sub-fund has been launched on 21<sup>st</sup> February 2023.  
(5) This sub-fund has been launched on 6th December 2021.

\* The performances presented only concern the active classes of shares at the year-end.

Luxembourg, 14<sup>th</sup> March 2024

The Board of Directors

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

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

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

### Opinion

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

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

### Basis for Opinion

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

## **Other information**

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

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

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

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

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

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

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

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

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

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

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

For Deloitte Audit, *Cabinet de révision agréé*

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

Partner

Luxembourg, April 26, 2024

**U ACCESS**

**Combined financial statements**

# U ACCESS

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

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>531,734,906.24</b>
Securities portfolio at market value	2.2	499,346,486.66
<i>Cost price</i>		509,213,475.97
Cash at banks and liquidities		12,158,697.42
Other liquid assets	12	7,963,880.79
Receivable on subscriptions		62,147.45
Net unrealised appreciation on forward foreign exchange contracts	2.7	1,055,324.70
Net unrealised appreciation on financial futures	2.8	3,750.00
Net unrealised appreciation on CFDs	2.9	7,612.47
Net unrealised appreciation on swaps	2.10	6,065,171.68
Dividends receivable on securities portfolio		16,985.58
Interests receivable on securities portfolio		3,243,405.51
Interests receivable on swaps		140,885.57
Prepaid expenses	13	1,670,558.41
<b>Liabilities</b>		<b>11,158,863.55</b>
Bank overdrafts		235,055.33
Other liquid liabilities	12	6,304,444.70
Payable on redemptions		1,686,544.27
Payable on swaps		6,027.71
Net unrealised depreciation on forward foreign exchange contracts	2.7	152,737.04
Dividends payable on CFDs		5,648.33
Interests payable on swaps		1,208.97
Expenses payable		2,767,197.20
<b>Net asset value</b>		<b>520,576,042.69</b>

# U ACCESS

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

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>22,895,748.60</b>
Dividends on securities portfolio, net		960,129.30
Dividends received on CFDs		1,645,701.93
Interests on bonds and money market instruments, net		12,562,503.62
Interests received on swaps		6,780,010.61
Bank interests on cash accounts		934,517.64
Other income		12,885.50
<b>Expenses</b>		<b>9,488,926.27</b>
Management fees	4	3,921,421.72
Placement fee	3	546,977.41
Performance fees	5	378,993.78
Service fees	6	1,082,576.49
Domiciliary fees		5,377.55
General Distributor and Marketing fees	7	126,449.85
Audit fees		179,789.64
Legal fees		49,963.21
Transaction fees	2.13	448,847.83
Directors fees		11,192.47
Subscription tax ("Taxe d'abonnement")	8	164,361.88
Interests paid on bank overdraft		84,543.28
Dividends paid on CFDs		1,277,220.97
Interests paid on swaps		975,222.15
Banking fees		8,045.24
Other expenses		227,942.80
<b>Net income / (loss) from investments</b>		<b>13,406,822.33</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-7,139,260.28
- options	2.6	5,799.41
- forward foreign exchange contracts	2.7	522,384.95
- financial futures	2.8	51,848.68
- CFDs	2.9	3,663,414.50
- swaps	2.10	-1,409,327.07
- foreign exchange	2.4	203,644.23
<b>Net realised profit / (loss)</b>		<b>9,305,326.75</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	26,419,243.64
- forward foreign exchange contracts	2.7	2,777,913.54
- financial futures	2.8	57,608.50
- CFDs	2.9	262,354.56
- swaps	2.10	3,977,944.64
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>42,800,391.63</b>
Dividends distributed	9	-5,700,517.10
Subscriptions of capitalisation shares		106,312,864.74
Subscriptions of distribution shares		48,571,878.29
Redemptions of capitalisation shares		-196,310,845.24
Redemptions of distribution shares		-96,192,140.36

# U ACCESS

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

	<i>Note</i>	<i>Expressed in USD</i>
Net increase / (decrease) in net assets		<b>-100,518,368.04</b>
Revaluation of opening combined NAV		<b>1,074,774.51</b>
Net asset value at the beginning of the year		<b>620,019,636.22</b>
Net asset value at the end of the year		<b>520,576,042.69</b>



# **U ACCESS - BEST SELECTION CHINA A**

## U ACCESS - BEST SELECTION CHINA A

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

	Note	Expressed in CNH
<b>Assets</b>		<b>27,919,041.14</b>
Securities portfolio at market value	2.2	25,219,356.23
<i>Cost price</i>		26,739,107.10
Cash at banks and liquidities		2,654,936.84
Net unrealised appreciation on forward foreign exchange contracts	2.7	44,748.07
<b>Liabilities</b>		<b>1,686,264.27</b>
Payable on redemptions		881,045.65
Expenses payable		805,218.62
<b>Net asset value</b>		<b>26,232,776.87</b>

## U ACCESS - BEST SELECTION CHINA A

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

	Note	Expressed in CNH
<b>Income</b>		<b>2,105,207.61</b>
Dividends on securities portfolio, net		2,064,632.30
Bank interests on cash accounts		11,749.59
Other income		28,825.72
<b>Expenses</b>		<b>4,540,770.46</b>
Management fees	4	1,051,984.96
Service fees	6	239,455.01
Domiciliary fees		948.13
General Distributor and Marketing fees	7	67,985.36
Audit fees		504,199.97
Legal fees		7,737.27
Transaction fees	2.13	2,508,813.95
Directors fees		605.96
Subscription tax ("Taxe d'abonnement")	8	19,451.53
Interests paid on bank overdraft		539.75
Banking fees		631.16
Other expenses		138,417.41
<b>Net income / (loss) from investments</b>		<b>-2,435,562.85</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-5,436,207.46
- forward foreign exchange contracts	2.7	2,372,884.94
- foreign exchange	2.4	-31,691.00
<b>Net realised profit / (loss)</b>		<b>-5,530,576.37</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	2,632,065.08
- forward foreign exchange contracts	2.7	308,760.34
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-2,589,750.95</b>
Subscriptions of capitalisation shares		760,255.99
Redemptions of capitalisation shares		-77,316,736.92
Redemptions of distribution shares		-50,472.37
<b>Net increase / (decrease) in net assets</b>		<b>-79,196,704.25</b>
<b>Net asset value at the beginning of the year</b>		<b>105,429,481.12</b>
<b>Net asset value at the end of the year</b>		<b>26,232,776.87</b>

## U ACCESS - BEST SELECTION CHINA A

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>CNH</b>	<b>26,232,776.87</b>	<b>105,429,481.12</b>	<b>222,420,610.98</b>
<b>APC CNH Shares</b>				
Number of shares		2,845.338	3,845.338	3,845.338
Net asset value per share	CNH	606.70	655.88	837.57
<b>APC USD Shares</b>				
Number of shares		18,946.565	89,145.544	155,757.412
Net asset value per share	USD	52.81	58.75	81.63
<b>APHC USD Shares</b>				
Number of shares		1,894.919	1,894.919	133,969.967
Net asset value per share	USD	51.89	54.97	70.63
<b>APHD USD Shares</b>				
Number of shares		-	130.000	6,444.312
Net asset value per share	USD	-	54.40	69.89
<b>APHC EUR Shares</b>				
Number of shares		11,873.515	10,226.667	10,519.261
Net asset value per share	EUR	44.20	47.76	62.65
<b>IPC USD Shares</b>				
Number of shares		24,773.386	24,773.386	69,608.284
Net asset value per share	USD	56.30	62.18	85.76
<b>IPHC USD Shares</b>				
Number of shares		5,998.182	105,528.759	7,278.743
Net asset value per share	USD	55.30	58.13	74.16
<b>IPHC EUR Shares</b>				
Number of shares		545.019	18,734.561	23,081.410
Net asset value per share	EUR	60.51	64.90	84.50
<b>UPC USD Shares</b>				
Number of shares		-	300.000	16,497.881
Net asset value per share	USD	-	103.97	143.43

## U ACCESS - BEST SELECTION CHINA A

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

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
APC CNH Shares	3,845.338	0.000	1,000.000	2,845.338
APC USD Shares	89,145.544	0.000	70,198.979	18,946.565
APHC USD Shares	1,894.919	0.000	0.000	1,894.919
APHD USD Shares	130.000	0.000	130.000	0.000
APHC EUR Shares	10,226.667	2,114.547	467.699	11,873.515
IPC USD Shares	24,773.386	0.000	0.000	24,773.386
IPHC USD Shares	105,528.759	0.000	99,530.577	5,998.182
IPHC EUR Shares	18,734.561	0.000	18,189.542	545.019
UPC USD Shares	300.000	0.000	300.000	0.000

## U ACCESS - BEST SELECTION CHINA A

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

Description	Currency	Number/ nom. value	Cost (in CNH)	Market value (in CNH)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>26,739,107.10</b>	<b>25,219,356.23</b>	<b>96.14</b>
<b>Shares</b>			<b>26,739,107.10</b>	<b>25,219,356.23</b>	<b>96.14</b>
<b>Chinese yuan</b>			<b>25,813,445.40</b>	<b>24,502,006.58</b>	<b>93.40</b>
ADVANCED TECHNOLOGY AND MATERIALS -A-	CNY	6,400	59,640.78	57,766.60	0.22
AEOLUS TYRE CO LTD -A-	CNY	13,200	82,004.48	81,770.42	0.31
AEROSPACE HI-TECH HOLDINGS-A	CNY	8,000	82,435.28	74,858.83	0.29
AGRICULTURAL BANK OF CHINA -A-	CNY	100,900	364,028.57	368,748.03	1.41
ANHUI BBKA BIOCHEM	CNY	9,000	61,526.61	59,999.52	0.23
ANHUI JIANGNAN CHE	CNY	13,800	65,663.40	60,686.26	0.23
ASIAN STAR ANCHOR CHAIN CO LTD-A-	CNY	6,700	63,005.85	66,595.85	0.25
BANK OF CHINA LTD -A-	CNY	101,500	353,948.08	406,608.17	1.55
BANK OF COMMUNICATIONS -A-	CNY	134,900	659,223.03	777,429.47	2.96
BANK OF JIANGSU CO LTD	CNY	9,200	66,120.49	61,794.68	0.24
BANK OF NANJING CO LTD -A-	CNY	8,200	65,535.59	60,758.55	0.23
BANK OF NINGBO -A-	CNY	3,800	102,385.11	76,724.28	0.29
BANK OF SUZHOU CO LTD	CNY	9,700	66,230.55	62,913.15	0.24
BAOTAILONG NEW MATERIALS CO LTD	CNY	26,400	94,117.01	92,770.34	0.35
BEIJING CHINA SCIENCES RUN-A	CNY	11,600	62,291.43	58,116.00	0.22
BEIJING FOREVER TECHNOLOGY CO LTD	CNY	8,400	63,199.34	57,011.59	0.22
BEIJING JINGYUNTONG TECHNOLOGY CO A	CNY	13,500	61,546.17	61,942.27	0.24
BEIJING KONRUNS PHARMACEUT-A	CNY	1,500	61,080.81	57,348.93	0.22
BEIJING SINNET TECHNOLOGY CO LTD	CNY	5,900	62,529.43	57,577.85	0.22
BESTV NEW MEDI -A-	CNY	7,500	55,300.69	56,626.05	0.22
BESTWAY MARINE & ENERGY TE-A	CNY	14,600	63,409.68	58,340.89	0.22
BJ GEHUA CATV -A-	CNY	8,400	65,413.04	65,192.25	0.25
BJ THUNISOFT -A-	CNY	7,500	68,381.09	61,671.19	0.24
BJ UNISTRONG-SHS A	CNY	7,700	61,603.42	57,904.15	0.22
BOMIN ELECTRONICS CO LTD	CNY	5,500	61,216.17	57,650.14	0.22
BROADEX TECHNOLOGIES CO LT-A	CNY	2,200	61,252.20	59,571.81	0.23
BUSINESS-INTELLIGENCE OF ORIENTAL	CNY	6,300	61,645.77	59,457.35	0.23
CASHWAY FINTECH CO LTD-A	CNY	11,600	77,406.75	101,091.55	0.39
CECEP SOLAR ENERGY CO LTD	CNY	11,500	66,208.19	64,427.19	0.25
CFD LONGI GREEN ENE - SHS -A-	CNY	8,400	191,558.84	193,130.97	0.74
CGN NUCLEAR TECHNOLOGY DEV-A	CNY	8,400	62,873.25	61,144.09	0.23
CGN POWER CO LTD	CNY	126,400	386,001.57	394,679.55	1.50
CHENGDU YUNDA TECHNOLOGY C-A	CNY	8,200	58,657.90	61,334.85	0.23
CHENGTUN MINING GROUP CO LTD -A-	CNY	14,000	62,796.75	61,003.52	0.23
CHENGZHI SHAREHOLDING CO LTD -A-	CNY	7,300	61,054.66	60,173.21	0.23
CHINA CITIC BANK CORPORATION LTD-SHS.A	CNY	46,500	275,456.79	246,970.90	0.94
CHINA CONSTRUCTION BANK CORPORATION - A-	CNY	11,900	70,749.94	77,779.49	0.30
CHINA EASTERN AIR -A-	CNY	15,100	62,663.56	58,822.82	0.22
CHINA INTL MARINE -A-	CNY	8,000	56,434.31	61,445.29	0.23
CHINA LIFE INS SHS -A-	CNY	2,000	71,724.39	56,927.25	0.22
CHINA MERCHANTS BANK CO LTD -A-	CNY	7,600	285,307.85	212,279.41	0.81
CHINA MERCHANTS EXPRESSWAY NETWORK	CNY	6,400	63,124.70	62,778.61	0.24
CHINA MERCHANTS SECURITIES -A-	CNY	6,300	90,434.82	86,276.41	0.33
CHINA NATIONAL NUCLEAR POWER CO -A-	CNY	103,200	737,383.30	777,102.16	2.96
CHINA PACIFIC INSURANCE -A-	CNY	13,900	391,930.79	331,866.80	1.27
CHINA PETROLEUM AND CHEMICAL -A-	CNY	22,800	125,726.05	127,733.91	0.49
CHINA SECURITIES - REGISTERED SHS -A-	CNY	2,700	65,632.36	64,138.04	0.24
CHINA SOUTHERN AIR -A-	CNY	10,200	62,704.56	58,987.48	0.22
CHINA SPORTS IND -A-	CNY	7,300	61,274.91	57,021.63	0.22
CHINA YANGTZE POWER -A-	CNY	34,400	772,739.94	806,113.98	3.07
CICT MOBILE COMMUNICATION -A	CNY	8,300	61,924.98	60,082.85	0.23

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

## U ACCESS - BEST SELECTION CHINA A

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

Description	Currency	Number/ nom. value	Cost (in CNH)	Market value (in CNH)	% of total net assets
CITIC HEAVY INDUSTRIES CO -A	CNY	16,100	62,715.23	62,395.08	0.24
CITIC OFFSHORE HELICOPTER -A-	CNY	7,700	62,787.18	68,031.58	0.26
CITIC SECURITIES -A-	CNY	12,100	260,878.43	247,464.87	0.94
CN WEST CONSTR --- SHS -A-	CNY	9,400	62,195.23	61,156.13	0.23
CN XD ELECTRIC CO -A-	CNY	13,500	62,943.74	66,821.75	0.25
CONTEMPORARY AMPEREX TECHNO. CO LTD A	CNY	2,300	481,924.54	377,002.98	1.44
DALIAN HUARUI HEAVY INDUSTRY -A-	CNY	13,400	62,033.38	61,483.44	0.23
DASHANG GROUP CO LTD -A-	CNY	3,500	59,223.90	59,351.93	0.23
EAST MONEY INFO -A-	CNY	7,900	148,219.76	111,360.55	0.42
ELECTRIC CONNECTOR TECHNOLOGY C	CNY	1,500	60,565.07	62,499.50	0.24
FARASIS ENERGY (GAN ZHOU)	CNY	3,400	62,705.88	55,676.26	0.21
FINANCIAL STREET HOLDING CO LTD	CNY	15,300	64,606.02	55,761.60	0.21
FOCUS LIGHTINGS CO	CNY	5,400	61,705.50	61,156.13	0.23
FOSHAN NATIONSTAR OPTOELECTRONICS -A-	CNY	6,900	62,354.73	65,604.89	0.25
FUJIAN ACETRON NEW MATERIA-A	CNY	2,300	60,993.28	59,762.57	0.23
GANZHOU TENG YUAN COBALT N-A	CNY	1,600	60,044.77	63,244.47	0.24
GD POWER DEVELOPMENT - SHS -A-	CNY	15,500	61,951.47	64,738.43	0.25
GOLDCARD SMART GROUP CO LTD	CNY	4,800	62,262.28	59,854.94	0.23
GOLDCUP ELECTRIC APPARATUS-A	CNY	7,700	59,878.45	62,465.36	0.24
GRANDBLUE ENVIRONMENT A	CNY	3,600	61,556.42	62,638.05	0.24
GUANGDONG CHAOHUA TECHNOLOGY CO LTD	CNY	13,300	58,239.11	58,220.41	0.22
GUANGDONG DOWSTONE TECHNOLOGY CO LTD	CNY	5,600	62,359.02	62,634.03	0.24
GUANGDONG ELLINGTON ELECTRONICS TECHNOLO	CNY	7,500	61,830.48	61,369.99	0.23
GUANGDONG FENGHUA ADVANCED TECHNO - A-	CNY	4,200	64,290.40	57,601.94	0.22
GUANGDONG GOWORLD CO LTD-A-	CNY	6,400	60,341.57	61,493.48	0.23
GUANGDONG GUANGHONG HLDS-A	CNY	9,100	61,893.85	62,036.65	0.24
GUANGDONG HONGDA BLASTING CO LTD	CNY	2,900	60,667.19	58,465.39	0.22
GUANG DONG NAN YANG CABLE -A-	CNY	6,100	63,764.17	59,897.11	0.23
GUANGXI WUZHOU COMMUNICATIONS CO LTD	CNY	15,100	63,351.73	59,884.06	0.23
GUANGZHOU BAIYUN INTL AIRPORT CO LTD -A-	CNY	5,700	62,060.46	55,969.43	0.21
GUANGZHOU DEVELOPMENT GROUP -A-	CNY	11,200	61,560.79	60,385.06	0.23
GUANGZHOU ZHIGUANG ELECTRIC -A-	CNY	8,700	61,664.95	60,095.90	0.23
GUOCHUANG SOFTWARE CO LTD-A	CNY	2,600	61,042.89	56,750.55	0.22
GUOTAI JUNAN SECURITIES CO LTD	CNY	14,800	215,312.71	221,106.65	0.84
HAINAN MINING CO LTD-A	CNY	9,200	62,338.90	60,870.99	0.23
HAITONG SEC SHS -A-	CNY	13,600	121,889.56	127,942.74	0.49
HANGZHOU CENTURY CO LTD	CNY	12,800	56,866.31	56,288.70	0.21
HAOYUN TECHNOLOGIES CO LTD-A	CNY	10,400	62,519.12	56,176.25	0.21
HC SEMITEK --- SHS -A-	CNY	9,100	61,165.21	66,878.98	0.25
HEBEI HUATONG WIRES & CABL-A	CNY	8,200	59,827.50	63,393.06	0.24
HENAN SPLENDOR SCIENCE TECHNO	CNY	7,300	62,380.42	60,466.38	0.23
HENAN ZHONGYUAN EXPRESSWAY CO LTD A	CNY	17,600	62,481.87	65,027.59	0.25
HUANENG LANCANG RIVER HYDROPOWER INC	CNY	27,600	230,259.30	239,142.65	0.91
HUATAI SECURITIES CO LTD -A-	CNY	6,700	92,039.38	93,839.60	0.36
HUA XIA BANK CO LTD -A-	CNY	11,600	65,877.33	65,453.29	0.25
HUBEI DOTI MICRO TECHNOLOG-A	CNY	1,300	61,330.92	56,045.73	0.21
HUBEI ENERGY GROUP A	CNY	14,800	62,103.53	62,854.91	0.24
HUBEI TECH SEMICONDUCTOR -A	CNY	3,700	61,920.85	59,102.94	0.23
HUNAN AIHUA GROUP CO LTD	CNY	2,700	60,841.72	58,336.88	0.22
INDUSTRIAL AND COMMERCIAL BANK CHINA -A-	CNY	138,800	653,362.30	666,123.14	2.54
INDUSTRIAL BANK	CNY	19,000	318,409.51	309,224.41	1.18
INFORE ENVIRONMENT TECHNOL-A	CNY	12,600	65,194.48	60,089.88	0.23
INNER MONGOLIA XINGYE SILVER & TIN MININ	CNY	6,800	61,468.57	61,991.47	0.24
INVENTRONICS HANGZHOU INC-A	CNY	5,000	62,111.75	60,290.68	0.23

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

## U ACCESS - BEST SELECTION CHINA A

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

Description	Currency	Number/ nom. value	Cost (in CNH)	Market value (in CNH)	% of total net assets
JA SOLAR TECHNOLOGY CO LTD	CNY	3,100	128,873.07	64,489.44	0.25
JIANGSU ALCHA ALUM SHS -A-	CNY	15,300	60,902.10	64,363.94	0.25
JIANGSU ALLFAVOR INTELLIGE-A	CNY	1,400	61,400.94	55,409.19	0.21
JIANGSU CHANGBAO STEELTUBE-A	CNY	10,600	61,575.59	58,001.54	0.22
JIANGSU CHANGSHU RURAL COMMERCIAL BANK C	CNY	9,000	67,662.36	57,740.50	0.22
JIANGSU HENGBAO CO LTD	CNY	7,400	62,427.56	57,059.78	0.22
JIANGSU HUACHANG CHEMICAL -A	CNY	8,400	62,024.75	63,674.19	0.24
JIANGSU JIEJIE-A	CNY	3,600	63,791.49	57,360.98	0.22
JIANGSU SUZHOU-A	CNY	15,000	65,972.19	62,650.10	0.24
JIAOZUO WAN FANG ALUMINUM A-	CNY	10,700	61,542.37	61,771.59	0.24
JILIN AODONG MEDICINE INDUSTRY -A-	CNY	3,800	62,329.57	57,762.59	0.22
JILIN ELECT POW REGISTERED SHS A	CNY	13,700	64,318.59	60,521.60	0.23
JINKO POWER TECHNOLOGY CO -A	CNY	17,500	61,965.39	61,495.49	0.23
JINNENG SCIENCE&TECHNOLOGY CO LTD	CNY	11,800	100,271.36	95,607.66	0.36
JOINTOWN PHARMACEUTICAL GROUP CO LTD	CNY	8,540	64,937.21	60,105.34	0.23
JS LINYANG ELEC	CNY	9,700	62,052.78	62,231.43	0.24
KAILUAN CLEAN COAL CO -A-	CNY	11,600	77,285.90	88,862.74	0.34
KONKA GRP -A-	CNY	15,400	65,921.93	64,475.38	0.25
KWEICHOW MOUTAI CO LTD	CNY	600	1,050,874.34	1,039,750.65	3.96
KYLAND TECHNOLOGY CO LTD-A	CNY	6,000	64,164.72	58,312.78	0.22
LEYARD OPTOELECTRONIC	CNY	10,100	62,068.40	60,842.88	0.23
LIAONING CHENGDA CO LTD -A-	CNY	4,900	62,131.47	57,953.35	0.22
LIJIAZUI FINANCE -A-	CNY	6,900	65,609.39	60,616.98	0.23
LUOYANG NORTH GLASS TECHNO-A	CNY	13,800	61,939.86	68,029.57	0.26
LUZHOU OLD CELLAR -A-	CNY	2,700	582,561.25	486,375.59	1.85
MINMETALS CAPITAL CO LTD-A	CNY	12,700	62,169.15	59,674.22	0.23
MLS CO LTD	CNY	7,400	66,185.53	64,340.85	0.25
NANJING XINLIAN ELECTRONIC-A	CNY	12,200	59,121.45	61,244.49	0.23
NARI TECHNOLOGY -A-	CNY	5,300	119,583.28	118,770.13	0.45
NATIONAL SILICON INDUSTRY -A	CNY	3,500	63,862.97	60,862.96	0.23
NATIONS TECHNOLOGIES INC-A	CNY	5,100	61,133.90	57,809.77	0.22
NAVINFO -A-	CNY	6,200	62,177.02	55,401.16	0.21
NINGBO JINTIAN COPPER (GROUP)	CNY	9,000	61,615.32	61,174.21	0.23
NINGBO ZSH PORT - SHS -A-	CNY	19,300	66,559.60	68,983.38	0.26
NORTH HUAJIN CHEMICAL INDUSTRIES -A-	CNY	10,700	62,461.92	58,978.44	0.22
NX BAOFENG ENER/REGSH	CNY	4,400	62,827.84	65,248.47	0.25
OCEAN S KING LIGHTING SCIE-A	CNY	7,500	61,427.62	61,897.09	0.24
OFFSHORE OIL ENGINEERING CO LTD -A-	CNY	9,700	61,484.32	57,848.93	0.22
OLYMPIC CIRCUIT TECHNOLOGY C	CNY	3,500	62,954.67	64,236.43	0.24
PING AN BANK CO. LTD -A-	CNY	19,700	225,954.61	185,724.41	0.71
PING AN INSURANCE GROUP CO. -A-	CNY	22,600	1,093,164.54	914,430.37	3.49
PINGGAO ELC -A-	CNY	5,200	61,817.69	66,252.48	0.25
POSTAL SAVINGS BANK OF CHINA	CNY	29,100	166,714.58	127,092.35	0.48
QINGDAO DOUBLESTAR CO LTD-A	CNY	13,400	59,535.69	59,868.99	0.23
QINGDAO EAST STEEL TOWER STOCK CO LTD	CNY	8,800	62,166.92	63,172.18	0.24
QINGDAO PORT INTERNATIONAL-A	CNY	10,500	67,068.06	65,150.08	0.25
QINGDAO TGOOD ELECTRIC-A	CNY	3,300	62,471.56	66,595.85	0.25
REALCAN PHARMACEUTICAL GROUP CO.	CNY	18,900	66,187.91	62,050.70	0.24
SANCHUAN WISDOM TECHNOLOGY-A	CNY	11,700	63,453.72	59,321.81	0.23
SD BUCHANG PH --- REGISTERED SHS -A-	CNY	3,500	62,402.18	59,773.61	0.23
SD HI-SPEED CO -A-	CNY	9,300	66,293.75	64,800.68	0.25
SDIC POWER HLDG -A-	CNY	37,700	470,598.41	498,877.50	1.90
SHANDONG BOHUI PAPER INDUSTRIAL CO -A-	CNY	9,400	61,697.76	58,607.96	0.22
SHANDONG CHENMING PAPER HOLDINGS LTD - A-	CNY	15,300	80,451.95	59,601.93	0.23
SHANGHAI AJ GROUP CO LTD A	CNY	11,700	62,602.67	59,909.16	0.23
SHANGHAI ANALOGIC INFOTECH -A	CNY	1,500	59,838.53	55,391.12	0.21



## U ACCESS - BEST SELECTION CHINA A

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

Description	Currency	Number/ nom. value	Cost (in CNH)	Market value (in CNH)	% of total net assets
SHANGHAI BELLING CO LTD-A	CNY	3,900	62,001.30	55,680.27	0.21
SHANGHAI ENVIRONMENT GROUP LTD	CNY	6,600	62,581.98	59,571.81	0.23
SHANGHAI FRIENDSHIP GROUP INCORP CO -A-	CNY	6,100	62,147.67	58,121.02	0.22
SHANGHAI GENERAL HEALTHY INFORMATION AND	CNY	1,400	61,116.27	58,670.21	0.22
SHANGHAI HUAYI GROUP CORP -A	CNY	9,100	62,182.17	58,838.88	0.22
SHANGHAI INTERNATIONAL PORT -A-	CNY	12,900	66,189.91	63,463.34	0.24
SHANGHAI PUDONG DEVELOPMENT BANK -A-	CNY	58,200	417,089.87	386,828.20	1.47
SHANGHAI RURAL COMMERCIAL -A	CNY	11,000	66,128.30	63,393.06	0.24
SHANGHAI WEIHONG ELECTRONIC TECHNOLOGY	CNY	2,000	59,121.83	56,826.85	0.22
SHANGHAI YIMIN COMMERCE-A	CNY	30,700	124,594.06	118,052.26	0.45
SHENGYI ELECTRONICS CO LTD-A	CNY	5,100	61,048.44	58,219.41	0.22
SHENYANG NEUSOFT CO LTD -A-	CNY	6,200	59,577.53	57,579.86	0.22
SHENZHEN AIRPORT -A-	CNY	9,800	66,290.68	63,266.56	0.24
SHEN ZHEN AUSTRALIS ELECTR-A	CNY	3,100	61,091.26	60,007.55	0.23
SHENZHEN BREO TECHNOLOGY CO LTD	CNY	1,600	57,913.73	54,055.79	0.21
SHENZHEN CHIWAN WHARF HOLDINGS LTD -A-	CNY	4,100	65,623.72	65,698.27	0.25
SHENZHEN DEREN ELECTRONICS CO LTD	CNY	5,900	56,370.98	57,933.27	0.22
SHENZHEN EXPRESSWAY CO LTD	CNY	6,500	61,945.67	58,669.21	0.22
SHENZHEN FINE MADE ELECTRONICS GROUP LTD	CNY	1,800	61,758.78	58,427.24	0.22
SHENZHEN GLORY MEDICAL CO LTD	CNY	14,200	62,415.23	57,883.07	0.22
SHENZHEN H&T --- SHS-A-	CNY	4,500	62,163.64	64,562.73	0.25
SHENZHEN HEPALINK PHARMACEUTICAL GROUP C	CNY	4,900	60,802.04	57,707.37	0.22
SHENZHEN TVT DIGITAL TECHN-A	CNY	3,500	58,377.74	63,041.66	0.24
SHENZHEN ZHENG TONG ELECTRONICS CO LTD-A-	CNY	5,600	59,260.01	58,417.20	0.22
SINOCELLTECH GROUP LTD	CNY	1,200	59,712.82	64,903.09	0.25
SINOCHEM INTL -A-	CNY	13,400	61,877.03	59,465.38	0.23
SINOFIBERS TECHNOLOGY CO	CNY	2,000	62,321.82	59,899.12	0.23
SINO-PLATINUM METALS CO LTD -A-	CNY	4,300	62,913.23	61,995.48	0.24
STANLEY FERTILIZER CO LTD -A-	CNY	9,800	62,405.00	62,774.59	0.24
SUMAVISION TECHNOLOGIES CO LTD -A-	CNY	10,200	62,723.18	58,270.61	0.22
SUNGROW POWER SUPPLY CO LTD	CNY	1,100	107,232.83	96,735.16	0.37
SUNTRONT TECHNOLOGY CO LTD-A	CNY	16,600	62,205.87	60,499.51	0.23
SUZHOU GOOD-ARK ELECTRONICS	CNY	5,300	61,909.17	60,023.61	0.23
TAIGANG STAINLESS -A-	CNY	16,500	66,331.06	61,791.67	0.24
TANGSHAN JIDONG -A-	CNY	8,900	62,318.49	57,098.94	0.22
TANSUN TECHNOLOGY CO LTD-A	CNY	4,300	59,327.33	59,059.76	0.23
TBEA CO LTD-A-	CNY	13,100	218,305.91	181,504.56	0.69
TCL ZHONGHUAN RENEWABLE ENERGY-A-	CNY	4,625	180,289.88	72,624.92	0.28
TDG HOLDING -A-	CNY	6,700	62,162.74	58,052.74	0.22
TELLHOW SCI TECH CO -A-	CNY	9,300	62,945.89	62,372.99	0.24
THE PEOPLES INSUR CO	CNY	58,000	341,022.81	281,845.12	1.07
TIANRUN INDUSTRY TECHNOLOGY - REG SHS- A-	CNY	9,800	60,491.68	57,559.78	0.22
TIANSHUI HUATIAN TECHNOLOGY CO LTD	CNY	6,900	61,845.07	59,023.62	0.22
TONGDING INTERCONNECTION INFORMATION	CNY	10,900	60,783.49	57,344.92	0.22
TONGWEI CO LTD A	CNY	7,400	295,533.51	185,964.36	0.71
VATTI -A-	CNY	9,800	62,121.78	61,101.92	0.23
WANGSU SCIENCE -A-	CNY	8,600	64,571.36	67,780.58	0.26
WUHAN FINGU ELECTRONIC TECHNOLOGY CO LTD	CNY	5,700	62,372.19	56,427.26	0.22
WUHAN GUIDE INFRARED -A-	CNY	8,000	61,314.50	58,634.07	0.22
WULIANGYE YIBIN CO LTD -A-	CNY	5,900	990,276.75	831,146.91	3.17
WUXI QUECHEN SILICON CHEMI-A	CNY	4,200	61,584.91	61,692.27	0.24

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

## U ACCESS - BEST SELECTION CHINA A

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

Description	Currency	Number/ nom. value	Cost (in CNH)	Market value (in CNH)	% of total net assets
WUXI RURAL COMMERCIAL BANK-A	CNY	11,900	65,536.57	60,335.86	0.23
XIANJIANG TIANSHAN CEMENT -A-	CNY	8,500	65,777.25	57,007.57	0.22
YIHAI KERRY ARAWANA HOLDINGS CO., LTD	CNY	1,800	60,436.33	60,324.81	0.23
YOUNGOR FASHION	CNY	9,300	65,359.72	61,159.15	0.23
YUNNAN CHIHONG -A-	CNY	12,200	62,185.41	61,856.93	0.24
YUTONG BUS CO., LTD	CNY	6,300	84,021.12	83,809.56	0.32
ZHEJIANG JIAHUA -A-	CNY	7,300	61,728.59	62,958.33	0.24
ZHEJIANG MEDICINE -A-	CNY	5,500	60,620.61	59,251.53	0.23
ZHEJIANG ORIENT FINANCIAL HOLDINGS GROUP	CNY	16,600	62,286.35	59,832.85	0.23
ZHEJIANG RUNTU CO LTD	CNY	9,700	63,684.14	59,407.15	0.23
ZHEJIANG WELLSUN INTELLIGE-A	CNY	2,600	61,928.69	63,589.85	0.24
ZHEJIANG YANKON -A-	CNY	17,200	62,082.41	56,469.42	0.22
ZHONGSHAN PUBLIC UTILITIES GR CO LTD -A-	CNY	8,800	65,847.24	64,585.82	0.25
ZHUZHOU TIMES NEW MATERIALS TECHNOL.-A-	CNY	6,400	61,214.37	59,180.25	0.23
ZIBO QIXIANG TENGD -A-	CNY	11,200	62,100.44	59,373.02	0.23
ZJ DALI TECH- SHS-A-	CNY	5,100	62,535.01	58,731.45	0.22
<b>Hong Kong dollar</b>			<b>925,661.70</b>	<b>717,349.65</b>	<b>2.73</b>
KUAISHOU TECHNOLOGY	HKD	3,700	202,892.39	178,654.40	0.68
MEITUAN - SHS 114A/REG S	HKD	1,990	287,813.94	148,621.97	0.57
TENCENT HOLDINGS	HKD	1,100	326,414.74	294,506.42	1.12
TSINGTAO BREWERY -H-	HKD	2,000	108,540.63	95,566.86	0.36
<b>Total securities portfolio</b>			<b>26,739,107.10</b>	<b>25,219,356.23</b>	<b>96.14</b>
<b>Cash at bank/(bank liabilities)</b>				<b>2,654,936.84</b>	<b>10.12</b>
<b>Other net assets/(liabilities)</b>				<b>-1,641,516.20</b>	<b>-6.26</b>
<b>Total</b>				<b>26,232,776.87</b>	<b>100.00</b>

## U ACCESS - BEST SELECTION CHINA A

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

Country	% of net assets
China	94.04
Cayman Islands	1.80
Macau	0.30
<b>Total</b>	<b>96.14</b>

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

Sector	% of net assets
Banks and other financial institutions	16.76
Utilities	10.71
Tobacco and alcoholic drinks	9.35
Insurance	6.04
Electrical engineering and electronics	5.38
Electronics and semiconductors	5.31
Machine and apparatus construction	5.04
Chemicals	4.81
Internet and Internet services	4.79
Holding and finance companies	3.88
Transportation	3.84
Coal mining and steel industry	2.34
Pharmaceuticals and cosmetics	2.29
Non-ferrous metals	1.65
Building materials and trade	1.61
Communications	1.60
Textiles and garments	1.15
Road vehicles	1.02
Healthcare and social services	0.96
Miscellaneous consumer goods	0.90
Retail trade and department stores	0.89
Agriculture and fishery	0.71
Petroleum	0.71
Tires and rubber	0.54
Biotechnology	0.48
Miscellaneous services	0.46
Paper and forest products	0.45
Environmental services and recycling	0.45
Non-Classifiable/Non-Classified Institutions	0.45
Photographic And Optics	0.44
Real Estate companies	0.44
Precious metals and stones	0.24
Foods and non alcoholic drinks	0.23
Office supplies and computing	0.22
<b>Total</b>	<b>96.14</b>

# **U ACCESS - CHINA CONVERTIBLE BOND**

## U ACCESS - CHINA CONVERTIBLE BOND

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

	Note	Expressed in CNH
<b>Assets</b>		<b>493,052,095.91</b>
Securities portfolio at market value	2.2	477,176,318.78
<i>Cost price</i>		499,206,824.19
Cash at banks and liquidities		14,618,477.56
Net unrealised appreciation on forward foreign exchange contracts	2.7	133,939.19
Interests receivable on securities portfolio		1,123,360.38
<b>Liabilities</b>		<b>1,071,515.51</b>
Payable on redemptions		25,634.01
Expenses payable		1,045,881.50
<b>Net asset value</b>		<b>491,980,580.40</b>

## U ACCESS - CHINA CONVERTIBLE BOND

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

	Note	<i>Expressed in CNH</i>
<b>Income</b>		<b>3,444,454.47</b>
Interests on bonds, net		3,230,812.11
Bank interests on cash accounts		194,189.91
Other income		19,452.45
<b>Expenses</b>		<b>4,871,418.10</b>
Management fees	4	2,766,925.06
Service fees	6	1,130,712.79
Domiciliary fees		3,228.54
General Distributor and Marketing fees	7	72,247.87
Audit fees		89,607.50
Legal fees		53,530.63
Transaction fees	2.13	245,560.48
Directors fees		3,207.41
Subscription tax ("Taxe d'abonnement")	8	69,316.07
Interests paid on bank overdraft		144,960.15
Banking fees		53,899.83
Other expenses		238,221.77
<b>Net income / (loss) from investments</b>		<b>-1,426,963.63</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-1,615,208.01
- forward foreign exchange contracts	2.7	13,358,724.92
- foreign exchange	2.4	-360,936.45
<b>Net realised profit / (loss)</b>		<b>9,955,616.83</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-3,998,280.87
- forward foreign exchange contracts	2.7	770,745.33
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>6,728,081.29</b>
Subscriptions of capitalisation shares		102,419,642.25
Subscriptions of distribution shares		66,142,484.70
Redemptions of capitalisation shares		-38,754,022.15
<b>Net increase / (decrease) in net assets</b>		<b>136,536,186.09</b>
<b>Net asset value at the beginning of the year</b>		<b>355,444,394.31</b>
<b>Net asset value at the end of the year</b>		<b>491,980,580.40</b>

## U ACCESS - CHINA CONVERTIBLE BOND

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>CNH</b>	<b>491,980,580.40</b>	<b>355,444,394.31</b>	<b>167,224,719.81</b>
<b>AC CNH Shares</b>				
Number of shares		8,377.675	2,018.283	5,980.000
Net asset value per share	CNH	1,123.72	1,128.76	1,275.47
<b>AHC CHF Shares</b>				
Number of shares		5,297.622	4,495.697	1,801.042
Net asset value per share	CHF	104.04	106.09	123.57
<b>AHC EUR Shares</b>				
Number of shares		23,382.180	6,611.953	5,249.520
Net asset value per share	EUR	107.00	107.11	124.09
<b>AHC USD Shares</b>				
Number of shares		32,743.416	7,287.744	5,507.952
Net asset value per share	USD	111.92	109.79	124.83
<b>IC CNH Shares</b>				
Number of shares		103,714.855	88,816.781	56,369.988
Net asset value per share	CNH	1,140.53	1,139.42	1,280.83
<b>IHC CHF Shares</b>				
Number of shares		2,016.697	2,464.997	-
Net asset value per share	CHF	89.07	90.33	-
<b>IHC EUR Shares</b>				
Number of shares		43,411.399	28,534.390	4,643.629
Net asset value per share	EUR	108.62	108.15	124.61
<b>IHC USD Shares</b>				
Number of shares		206,863.143	216,755.590	53,168.889
Net asset value per share	USD	113.62	110.86	125.37
<b>IHDq USD Shares</b>				
Number of shares		90,600.000	-	-
Net asset value per share	USD	96.73	-	-
<b>I+C CNH Shares</b>				
Number of shares		1.000	-	-
Net asset value per share	CNH	9,692.65	-	-
<b>ZC CNH Shares</b>				
Number of shares		39,219.762	40,793.163	23,500.000
Net asset value per share	CNH	1,158.90	1,150.27	1,284.64

## U ACCESS - CHINA CONVERTIBLE BOND

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

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
AC CNH Shares	2,018.283	6,359.392	0.000	8,377.675
AHC CHF Shares	4,495.697	3,341.240	2,539.315	5,297.622
AHC EUR Shares	6,611.953	18,586.050	1,815.823	23,382.180
AHC USD Shares	7,287.744	27,336.265	1,880.593	32,743.416
IC CNH Shares	88,816.781	19,335.898	4,437.824	103,714.855
IHC CHF Shares	2,464.997	4,447.789	4,896.089	2,016.697
IHC EUR Shares	28,534.390	19,488.497	4,611.488	43,411.399
IHC USD Shares	216,755.590	3,689.414	13,581.861	206,863.143
IHDq USD Shares	0.000	90,600.000	0.000	90,600.000
I+C CNH Shares	0.000	1.000	0.000	1.000
ZC CNH Shares	40,793.163	6,226.599	7,800.000	39,219.762



# U ACCESS - CHINA CONVERTIBLE BOND

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

Description	Currency	Number/ nom. value	Cost (in CNH)	Market value (in CNH)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>499,206,824.19</b>	<b>477,176,318.78</b>	<b>96.99</b>
<b>Bonds</b>			<b>17,752,734.60</b>	<b>17,581,574.78</b>	<b>3.57</b>
<b>Chinese yuan</b>			<b>17,752,734.60</b>	<b>17,581,574.78</b>	<b>3.57</b>
CAITONG SECURITIES 0.20 20-26 10/12A	CNY	1,561,000	1,689,035.13	1,745,986.36	0.35
GUIZHOU TYRE 0.3 22-28 22/04A	CNY	3,088,700	4,556,865.03	4,379,375.35	0.89
PHARMA SCIE NANJING 0.3 22-28 20/04A	CNY	1,400,200	1,724,393.78	1,513,028.16	0.31
SICHUAN KELUN PHARM 0.2 22-28 18/03A	CNY	2,463,000	4,253,678.50	4,478,494.14	0.91
TONG HE 0.3 22-28 20/06A	CNY	2,450,000	3,040,607.78	2,812,779.02	0.57
YINLUN MACHINER 0.3000 21-27 07/06A	CNY	1,464,300	2,488,154.38	2,651,911.75	0.54
<b>Floating rate notes</b>			<b>89,610,632.53</b>	<b>84,676,182.48</b>	<b>17.21</b>
<b>Chinese yuan</b>			<b>89,610,632.53</b>	<b>84,676,182.48</b>	<b>17.21</b>
AUTEL INTELLIGENT TECH 0.3 22-28 08/07A	CNY	2,217,000	2,904,566.78	2,506,925.98	0.51
BANK OF CHENGDU 0.2000 22-28 03/03A	CNY	2,726,000	3,384,211.80	3,069,283.53	0.62
BANK OF CHONGQING 0.2 22-28 23/03A	CNY	3,373,000	3,388,673.13	3,464,087.07	0.70
BANK OF NANJING CO LTD 0.2 21-27 15/06A	CNY	3,114,000	3,673,864.08	3,306,735.48	0.67
CECEP WIND-POWE -27 21/06A	CNY	2,565,000	3,141,351.83	2,931,119.80	0.60
CHANGJIANG ET JINGGON 0.30 22-28 22/04A	CNY	2,985,000	3,364,415.64	3,087,247.31	0.63
CITIC PAC SPEC STEEL FL.R 22-28 25/02A	CNY	2,286,300	2,585,757.14	2,371,202.22	0.48
DYNAGREEN ENVIR 0.2000 22-28 25/02A	CNY	3,176,000	3,444,997.94	3,325,882.44	0.68
FLAT GLASS GROUP 0.3 22-28 20/05A	CNY	2,862,000	3,417,715.37	3,050,749.57	0.62
GREAT WALL MOTO -27 10/06A	CNY	1,477,000	1,904,656.86	1,596,904.39	0.32
GUANGZHOU HOLIK FL.R 19-25 01/08A	CNY	1,268,000	1,420,822.32	1,411,292.25	0.29
HAINAN JINPAN SMART TEC 0.3 22-28 16/09A	CNY	1,411,000	1,940,745.90	1,832,939.38	0.37
HAINAN POLY PHA -27 09/02A	CNY	928,000	1,362,576.05	1,230,305.97	0.25
HANGZHOU OXYGEN PLANT 0.2 22-28 19/05A	CNY	2,023,000	3,091,133.13	2,645,701.12	0.54
IKD 0.3 22-28 23/09A	CNY	2,212,000	3,035,348.73	2,925,035.48	0.59
INNER MONGOLIA DAZHONG 0.3 22-28 17/08A	CNY	2,176,100	2,740,612.25	2,560,043.02	0.52
JIANGSU CHANGSHU RURAL 0.2 22-28 15/09A	CNY	2,978,000	3,393,695.04	3,250,119.92	0.66
JIANGXI HONGCHENG 0.20 20-26 20/11A	CNY	2,716,000	4,036,836.71	4,297,763.57	0.87
JK POWER TECH L -27 23/04A	CNY	2,375,000	2,901,273.17	2,602,726.24	0.53
LIAONING WELLHOPE 0.30 22-28 22/04A	CNY	2,417,000	2,827,435.60	2,783,301.08	0.57
OLYMPIC CIRCUIT 0.3000 21-27 20/01A	CNY	1,497,000	1,854,066.53	1,841,224.43	0.37
OPPEIN HOME GROUP 0.3 22-28 05/08A	CNY	2,091,000	2,616,750.52	2,210,259.45	0.45
PROYA COSMETICS 0.30 21-27 08/12A	CNY	1,499,000	2,070,665.34	1,966,142.37	0.40
QUZHOU WUZHOU SPECIA 0.300 21-27 08/12A	CNY	2,205,000	2,914,057.49	2,732,595.05	0.56
RED AVENUE NEW 0.3000 21-27 26/01A	CNY	1,037,000	1,491,308.57	1,431,602.69	0.29
SHENZHEN KEDALIIndustr 0.3 22-28 08/07A	CNY	2,018,600	2,402,588.84	2,182,776.05	0.44
SUNVIM GROUP FL.R 19-25 17/12A	CNY	1,032,000	1,285,068.32	1,312,060.78	0.27
SUZHOU HYC TECHNOLOG 0.300 21-27 29/11A	CNY	1,814,000	2,481,736.07	2,476,508.91	0.50
TIANJIN YOUFA S 0.3000 22-28 30/03A	CNY	2,977,000	3,398,694.25	3,491,027.41	0.71
XINFENGMING GROUP CO LTD -27 08/04A	CNY	2,416,000	2,808,078.74	2,823,205.38	0.57
ZHEJIANG HUAHAI 0.30 20-26 02/11A	CNY	1,792,000	1,990,991.63	1,941,953.79	0.39
ZHESHANG SECURITIES 0.2 22-28 14/06A	CNY	2,413,000	3,008,324.16	3,032,360.66	0.62
ZHJ HUAYOU COBA 0.2000 22-28 24/02A	CNY	2,867,000	3,327,612.60	2,985,099.69	0.61
<b>Convertible bonds</b>			<b>391,843,457.06</b>	<b>374,918,561.52</b>	<b>76.21</b>
<b>Chinese yuan</b>			<b>391,843,457.06</b>	<b>374,918,561.52</b>	<b>76.21</b>
AIMA TECHNOLOGY CV 0.3 23-29 23/02A	CNY	2,985,000	3,689,514.60	3,171,083.89	0.64
ANHUI HELI CO LTD CV 0.2 22-28 13/12A	CNY	1,849,000	2,903,245.06	2,665,678.90	0.54
ANHUI HONGLU STEEL CV FL.R 20-26 09/10AA	CNY	1,835,200	2,305,561.79	2,032,229.97	0.41
ANHUI PROV NATURAL CV 0.2 21-27 08/11A	CNY	2,577,000	3,088,103.23	3,240,628.98	0.66
ANHUI TRUCHUM CV FL.R 20-26 04/06A	CNY	2,130,000	2,573,550.62	2,504,882.41	0.51
BANK OF HANGZHOU CV FL.R 21 -27 29/03A	CNY	3,261,000	3,924,701.65	3,524,695.99	0.72
BANK OF SHANGHAI CV FL.R 21-27 25/01A	CNY	3,485,000	3,704,034.35	3,802,966.47	0.77

# U ACCESS - CHINA CONVERTIBLE BOND

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

Description	Currency	Number/ nom. value	Cost (in CNH)	Market value (in CNH)	% of total net assets
BANK OF SUZHOU CO CV FL.R 21-27 12/04A	CNY	2,893,000	3,356,283.66	3,367,987.77	0.68
BENGANG STEEL PLATE CV FL.R 20-26 29/06A	CNY	3,985,600	4,681,694.12	4,764,063.13	0.97
CHACHA FOOD CO CV FL.R 20-26 20/10A	CNY	1,384,000	1,592,373.36	1,588,651.60	0.32
CHINA CITIC BK CORP CV FL.R 19-25 04/03A	CNY	3,025,000	3,349,801.51	3,328,151.31	0.68
CHINA DESIGN GROUP CO L 0.3 23-29 21/07A	CNY	1,863,000	2,462,901.18	2,233,176.42	0.45
CHINA GD AUTOMOTIVE CV FL.R 20-26 18/08A	CNY	3,809,000	3,620,929.65	3,476,815.77	0.71
CHINA MERCHANTS CV FL.R 19-25 22/03A/03A	CNY	3,787,000	4,682,900.91	4,742,984.44	0.96
CHONGQING CONSTR CV FL.R 19-25 20/12A	CNY	2,263,000	2,563,372.49	2,521,076.30	0.51
DAQIN RAILWAY CO CV FL.R 20-26 14/12A	CNY	4,652,000	5,229,232.65	5,430,859.08	1.10
ECOVACS ROBOTICS CV 0.30 21-27 30/11A	CNY	2,240,000	2,342,768.96	2,324,127.43	0.47
FIBERHOME TELECOM CV FL.R 19-25 02/12A2A	CNY	1,568,000	1,711,375.40	1,756,119.42	0.36
FUJIAN HAIXIA ENV CV FL.R 19-25 02/04A	CNY	1,872,000	2,154,063.02	2,212,310.23	0.45
FUJIAN LONGKING CO CV FL.R 20-26 24/03A	CNY	2,671,000	4,525,359.54	3,677,193.95	0.75
GOLDENHOME LIVING CV 0.3 23-29 17/04A	CNY	1,604,000	1,919,861.11	1,772,018.32	0.36
GUANGDONG GOWORLD CV FL.R 20-26 08/12A	CNY	1,388,600	1,565,410.63	1,572,348.12	0.32
GUANGDONG HAOM (0.3-3.0) CV 22-28 24/01A	CNY	902,000	1,306,841.42	1,276,840.43	0.26
GUANGDONG TOPSTAR CV FL.R 21-27 10/03A	CNY	1,396,600	1,631,019.98	1,573,595.72	0.32
GUANGXI LIUGONG MACH 0.20 23-29 27/03A	CNY	2,161,800	2,760,214.54	2,604,600.72	0.53
GUANGXI LIUYAO GRP CV FL.R 20-26 16/01A	CNY	1,640,000	2,013,939.41	1,913,939.54	0.39
GUANGZHOU BAIYUN CV FL.R 19-25 15/11A11A	CNY	2,417,000	2,952,639.72	3,054,263.99	0.62
GUANGZHOU TINCI CV FL.R 22-27 23/09A	CNY	2,411,300	2,797,235.88	2,832,443.63	0.58
GUIZHOU GAS GROUP CORPO CV 0.3 21-27 27/12A	CNY	2,864,000	3,550,589.54	3,565,823.77	0.72
GUOCHENG MINING CO CV FL.R 20-26 15/07AA	CNY	3,518,000	3,687,536.64	3,437,156.45	0.70
GZH WONDFO BIOTECH CV FL.R 20-26 01/09A	CNY	1,494,000	1,729,306.96	1,659,271.51	0.34
HANGZHOU FIRST PV MA 0.20 22-28 22/11A	CNY	2,337,000	2,729,067.55	2,472,706.72	0.50
HANGZHOU LION MICRO CV 0.3 22-28 14/11A	CNY	2,370,000	3,209,309.99	2,539,889.00	0.52
HARBIN BOSHI CV FL.R 22-28 22/09A	CNY	1,384,400	1,903,912.72	1,808,392.66	0.37
HENAN LANTIAN GAS CV FL.R 23-29 15/08A	CNY	2,306,000	2,925,444.51	2,927,093.22	0.59
HENGYI PETROCHEM CV FL.R 20-26 16/10A	CNY	2,753,000	2,932,165.92	2,806,909.97	0.57
HENGYI PETROCHEMICAL FL.R 22-28 21/07A	CNY	2,237,000	2,462,198.45	2,314,220.72	0.47
HLA GROUP CORP CV FL.R 18-24 13/07A3/07A	CNY	3,595,000	4,417,822.15	4,371,750.35	0.89
HONGFA TECHNOLOGY CO LT CV 0.3 21-27 28/10A	CNY	1,720,000	2,030,689.46	1,853,433.01	0.38
HUAAN SECURITIES CO CV FL.R 20-26 12/03A	CNY	1,993,000	2,223,972.08	2,263,119.63	0.46
HUBEI XINGFA CHEM CV FL.R 22-28 22/09A	CNY	2,408,000	2,743,570.78	2,566,433.43	0.52
HUNAN CHANGYUAN CV FL.R 22-28 11/10A	CNY	3,151,000	3,733,970.66	3,125,285.91	0.64
INDUSTRIAL BANK CO LTD CV 0.2 21-27 27/12A	CNY	3,664,000	3,930,467.49	3,749,242.37	0.76
INFORE ENVIRONMENT CV FL.R 20-26 04/11A	CNY	1,979,000	2,099,799.76	2,118,418.34	0.43
IRAY TECHNO CV FL.R 22-28 24/10A	CNY	2,264,000	2,800,203.62	3,235,186.71	0.66
JA SOLAR TECHNOLOGY CO 0.2 23-29 18/07A	CNY	2,913,000	3,331,320.51	2,993,267.31	0.61
JCHX MINING MGT CV FL.R 20-26 23/12A	CNY	514,000	1,076,673.76	1,663,964.73	0.34
JIAJIAYUE GROUP CO CV FL.R 20-26 05/06AA	CNY	1,768,000	1,879,394.75	1,889,852.44	0.38
JIAMEI FOOD PACK CHUZHOU CV 0.3 21-27 09/08A	CNY	2,745,400	3,145,889.91	3,084,436.94	0.63
JIANGSU ASIAPACIFIC CV 0.3 23-29 09/03A	CNY	1,977,300	2,400,778.20	2,562,707.03	0.52
JIANGSU CHANGHAI CV FL.R 20-26 23/12	CNY	2,243,000	2,678,325.49	2,458,349.27	0.50
JIANGSU EASTERN CV FL.R 21-27 22/03A	CNY	1,651,000	2,443,879.55	1,839,667.46	0.37
JIANGSU EASTERN SHENGH CV 0.2 21-27 11/11A	CNY	2,989,000	3,940,668.20	4,366,470.63	0.89
JIANGSU GUOTAI INTER CV 0.20 21-27 07/07A	CNY	2,838,000	3,437,347.02	3,260,810.05	0.66
JIANGSU SANFAME POL 0.30 23-29 06/01A	CNY	3,307,000	3,827,996.62	3,460,452.07	0.70
JIANGSU ZIJIN RURAL CV FL.R 20-26 23/07A	CNY	3,191,000	3,317,180.21	3,367,653.15	0.68
JINKO SOLAR CV 0.2 23-29 20/04A	CNY	2,627,000	3,144,803.76	2,710,951.78	0.55
JINNENG SCIENCE CV FL.R 19-25 14/10A	CNY	1,342,000	1,811,239.62	1,514,830.27	0.31
JOIN IN HOLDING CO LTD CV 0.1 21-27 28/07A	CNY	2,691,000	3,238,107.76	2,863,190.10	0.58
JS ZJG RURAL COM BK CV FL.R 18-24 12/11A	CNY	3,157,000	3,707,121.44	3,421,239.80	0.70
KEHUA DATA CV FL.R 23-29 23/08A	CNY	2,068,000	2,540,698.68	2,435,634.85	0.50
KESHUN WATERPROOF TECH CV 23-29 04/08A	CNY	1,956,500	2,413,992.71	2,070,691.71	0.42

# U ACCESS - CHINA CONVERTIBLE BOND

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

Description	Currency	Number/ nom. value	Cost (in CNH)	Market value (in CNH)	% of total net assets
KIDSWANT CHILDREN CV 23-29 24/07A	CNY	1,864,000	2,294,471.67	2,072,071.04	0.42
LEPU MEDICAL TECHNO CV FL.R 21-26 30/03A	CNY	1,004,000	1,142,481.59	1,099,883.56	0.22
LEYARD OPTOELEC CV FL.R 19-25 14/11A	CNY	1,204,000	1,442,498.91	1,417,112.12	0.29
LIMIN GROUP CO CV FL.R 21-27 01/03A	CNY	2,356,000	2,573,964.88	2,574,098.64	0.52
LIQUN CIAL GROUP CV FL.R 20-26 01/04A	CNY	2,934,000	3,143,042.58	3,127,364.63	0.64
LONGI GREEN ENERG CV (0.2-2.0) 22-28 05/01A	CNY	2,727,000	3,287,302.31	2,805,528.64	0.57
LUOYANG XINQIAN CV FL.R 22-28 11/10A	CNY	1,721,500	2,064,189.58	2,017,163.46	0.41
LUTHAI TEXTILE CV FL.R 20-26 09/04A9/04A	CNY	2,503,700	2,842,539.96	2,742,641.29	0.56
LUXSHARE PRECISION CV FL.R 20-26 03/11A	CNY	1,754,000	2,000,355.14	1,935,004.05	0.39
MUYUAN FOOD CO CV FL.R 21-27 16/08A	CNY	2,848,300	3,664,899.46	3,234,969.12	0.66
NANJING KING-FRIEND CV FL.R 20-26 23/04A	CNY	1,646,000	1,895,720.59	1,873,051.53	0.38
NEW HOPE DAIRY CV FL.R 20-26 18/12A	CNY	1,473,000	1,683,020.53	1,614,928.74	0.33
NEW HOPE LIUHE CO LTD CV 0.2 21-27 02/11A	CNY	3,218,700	3,865,154.54	3,372,805.83	0.69
NINGBO JINTIAN CV FL.R 21-27 22/03A	CNY	2,408,000	2,544,089.93	2,557,029.59	0.52
NINGBO JINTIAN PPER GP CV 23-29 28/0A	CNY	2,653,000	3,282,102.66	3,204,457.75	0.65
NINGBO PEACEBIRD FASH 0.3 21-27 15/07A	CNY	2,251,000	2,649,101.15	2,518,839.64	0.51
NINGBO TUOPU FL.R 22-28 14/07A	CNY	2,523,000	3,286,906.84	3,261,381.82	0.66
PHICHEM CORPORATION CV FL.R 20-26 27/11A	CNY	2,368,000	3,467,373.21	3,168,318.26	0.64
PY REFRACTORIES CV FL.R 21-26 26/05A	CNY	1,547,000	1,857,282.16	1,794,000.74	0.36
QILU BANK CO LTD 0.20 22-28 29/11A	CNY	3,234,000	3,238,596.96	3,258,309.89	0.66
QINGDAO BAHEAL CV 0.3 23-29 14/04A	CNY	868,000	1,287,216.62	1,259,282.14	0.25
QINGDAO RURAL CO BK CV FL.R 20-26 25/08A	CNY	3,481,100	3,584,144.98	3,571,399.88	0.73
QINGDAO SENTURY TIRE CO CV 0.3 21-27 11/11A	CNY	2,481,000	3,277,061.08	3,149,462.11	0.64
RAYTRON TECHNOLOGY CV 0.3 22-28 30/12A	CNY	2,205,000	3,348,271.83	2,978,696.30	0.61
RUIDA FUTURES CO CV FL.R 20-26 29/06A	CNY	2,116,000	2,272,134.68	2,256,796.72	0.46
SAILUN GROUP CO CV FL.R 22-28 02/11A	CNY	2,504,000	3,488,058.08	3,392,465.24	0.69
SANGFOR TECHNOLOGIES CV 23-29 27/07A	CNY	1,409,000	1,689,423.02	1,568,142.94	0.32
SDIC CAPITAL CO CV FL.R 20-26 24/07A/07A	CNY	2,899,000	3,107,131.07	3,179,603.56	0.65
SHANDONG HI SPEED RO CV 0.2 23-29 24/03A	CNY	2,724,100	3,256,001.51	2,847,930.63	0.58
SHANDONG HUMON SMELT 0.20 23-29 12/06A	CNY	1,667,000	2,187,111.54	2,011,783.61	0.41
SHANDONG N. BEIYANG CV FL.R 19-25 12/12A	CNY	2,249,000	2,828,409.56	2,872,507.96	0.58
SHANGHAI DAIMAY AUTO 0.30 23-29 18/07A	CNY	1,737,000	2,640,153.15	2,153,260.96	0.44
SHANGHAI PUDONG CV FL.R 19-25 28/10A	CNY	3,505,000	3,725,419.57	3,775,367.65	0.77
SHANYING INTL HLDG CV FL.R 18-24 21/11AA	CNY	3,102,000	3,546,153.63	3,411,808.77	0.69
SHANYING INTL HLDG CV FL.R 19-25 13/12AA	CNY	3,199,000	3,630,053.93	3,456,418.64	0.70
SHENMA INDUSTRY CO L CV 0.2 23-29 16/03A	CNY	2,592,000	3,031,007.85	2,999,943.33	0.61
SHENZHEN KINWONG CV FL.R 20-26 24/08A	CNY	1,286,000	1,566,341.30	1,586,700.42	0.32
SHENZHEN CAPCHEM CV FL.R 22-28 26/09A	CNY	2,656,000	3,395,688.28	3,453,212.14	0.70
SHENZHEN GAS CV 23-29 27/07A	CNY	2,027,000	2,527,328.92	2,406,347.31	0.49
SHENZHEN KAIZHONG CV FL.R 18-24 30/07A	CNY	1,105,000	1,405,477.01	1,431,047.58	0.29
SHENZHEN KANGTAI BIO CV 0.30 21-27 15/07A	CNY	2,478,000	3,029,754.14	2,917,112.40	0.59
SHENZHEN KINWONG ELE CV 0.3 23-29 04/04A	CNY	1,789,000	2,417,065.33	2,140,195.42	0.44
SHENZHEN ZHONGJIN CV FL.R 20-26 20/07A7A	CNY	2,626,700	3,377,527.29	3,126,451.53	0.64
SHUANGLIANG E-E SYS CV FL.R 23-29 08/08A	CNY	2,441,000	2,873,755.79	2,584,585.15	0.53
SICHUAN CHUANTOU CV FL.R 19-25 11/11A11A	CNY	2,666,000	4,281,740.82	4,829,931.84	0.98
SICHUAN EM TECHNOLOGY CV 22-28 16/11A	CNY	1,893,000	2,502,559.89	2,431,307.01	0.49
SICHUAN FURONG TECHN 0.30 23-29 18/07A	CNY	1,484,000	2,677,733.94	2,071,884.19	0.42
SINOCARE INC CV FL.R 20-26 21/12A	CNY	1,619,000	2,005,897.32	1,991,683.61	0.40
SINO PRIMA GAS TECHNOLO CV 0.3 21-27 01/11A	CNY	3,365,000	3,585,746.72	3,468,997.57	0.71
SUNTAL TECHNOLOGY CV FL.R 20-26 07/09A	CNY	1,272,000	1,398,481.34	1,398,524.36	0.28
TANGSHAN JIDONG CV FL.R 20-26 05/11A	CNY	2,252,000	2,348,344.02	2,307,744.61	0.47
TIBET CHEEZHENG CV FL.R 20-26 22/09A	CNY	1,888,000	2,338,835.65	2,298,394.51	0.47
TL JINGDA MAGNET CV FL.R 20-26 19/08A	CNY	1,925,000	2,934,836.06	2,550,486.09	0.52
TONGWEI CO LTD CV FL.R 22-28 24/02A	CNY	3,044,000	3,789,887.42	3,307,897.81	0.67
TRINA SOLAR CV (0.3-2.0) 23-29A	CNY	2,830,000	3,229,122.94	2,883,271.21	0.59
UNIGROUP GX MICRO CV FL.R 21-27 10/06A	CNY	1,450,000	2,251,369.54	1,696,311.62	0.34
USI (SHANGHAI) CO CV FL.R 21-27 04/03A	CNY	2,090,000	2,491,506.61	2,373,349.22	0.48
WANGNENG ENVIRO CV FL.R 20-26 17/12A	CNY	2,337,000	3,028,273.19	2,874,463.18	0.58

## U ACCESS - CHINA CONVERTIBLE BOND

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

Description	Currency	Number/ nom. value	Cost (in CNH)	Market value (in CNH)	% of total net assets
WENS FOODSTUFF GRP CV FL.R 21-27 29/03A	CNY	2,723,000	3,550,997.41	3,440,127.23	0.70
WILL SEMICONDUCTOR CV FL.R 20-26 28/12A	CNY	1,614,000	2,001,943.59	1,830,292.93	0.37
WINNING HEALTH CV FL.R 21-27 16/03A	CNY	2,009,000	2,271,805.17	2,279,883.55	0.46
XIAMEN SOLEX FL.R 22-28 20/07A	CNY	2,398,000	2,976,587.74	3,080,177.26	0.63
XIANHE CO CV 0.30 21-27 17/11A	CNY	2,686,000	3,262,945.60	3,059,854.94	0.62
XINJIANG COM CV FL.R 20-26 15/09A 15/09A	CNY	2,357,000	2,937,167.82	2,763,367.33	0.56
XINJIANG JOINWORLD COMP 0.2 23-29 18/07A	CNY	2,242,000	2,872,978.23	2,632,410.67	0.54
XIZI CLEAN ENERGY CV FL.R 21-27 24/12A	CNY	2,355,000	2,765,273.39	2,540,553.97	0.52
XYF AGRI TECH CV FL.R 21-27 25/03A	CNY	1,658,000	1,858,269.81	1,844,837.00	0.37
YUNDA HOLDING CV 0.2 23-29 11/04A	CNY	1,518,000	1,894,927.81	1,667,962.85	0.34
ZHEJG DOUBLE AR(0.3-2.0) CV 22-28 11/0A	CNY	2,484,000	2,960,103.36	3,110,586.35	0.63
ZHEJIANG DAFENG IND CV FL.R 19-25 27/03A	CNY	1,852,000	2,211,421.52	2,381,270.50	0.48
ZHEJIANG HAILIANG CV FL.R 19-25 21/11A	CNY	2,553,000	3,220,422.84	3,116,278.34	0.63
ZHEJIANG INTL GRP CV FL.R 21-27 05/01A	CNY	2,416,000	3,180,843.01	3,171,949.51	0.64
ZHEJIANG JINGXING CV FL.R 20-26 31/08A	CNY	2,509,000	3,025,166.19	2,948,221.34	0.60
ZHE JIANG LI ZI YU FO CV 23-29 20/06A	CNY	1,796,000	2,305,951.80	2,068,584.88	0.42
ZHEJIANG SUNRISE GA CV 0.3 22-28 07/11A	CNY	2,196,000	2,592,682.64	2,351,200.31	0.48
ZHE JIANG TAIHUA NEW MA CV 0.3 21-27 28/12A	CNY	1,523,000	1,769,727.52	1,780,641.76	0.36
ZHEJIANG WEIMING FL.R 22-28 22/07A	CNY	2,104,000	2,193,560.97	2,174,707.28	0.44
ZHUHAI COSMX BATT CV FL.R 22-28 24/10A	CNY	2,266,000	2,785,657.06	2,754,077.82	0.56
ZHUZHOU KIBING GRP CV FL.R 21-27 09/04A	CNY	1,429,000	1,770,526.40	1,563,608.85	0.32
<b>Total securities portfolio</b>			<b>499,206,824.19</b>	<b>477,176,318.78</b>	<b>96.99</b>
<b>Cash at bank/(bank liabilities)</b>				<b>14,618,477.56</b>	<b>2.97</b>
<b>Other net assets/(liabilities)</b>				<b>185,784.06</b>	<b>0.04</b>
<b>Total</b>				<b>491,980,580.40</b>	<b>100.00</b>

# U ACCESS - CHINA CONVERTIBLE BOND

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

Country	% of net assets
China	96.40
Cayman Islands	0.59
<b>Total</b>	<b>96.99</b>

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

Sector	% of net assets
Banks and other financial institutions	9.11
Chemicals	5.78
Machine and apparatus construction	5.37
Electronics and semiconductors	5.23
Textiles and garments	5.10
Pharmaceuticals and cosmetics	5.04
Electrical engineering and electronics	4.86
Utilities	4.79
Building materials and trade	4.77
Holding and finance companies	3.97
Non-ferrous metals	3.80
Transportation	3.69
Road vehicles	3.62
Paper and forest products	3.17
Coal mining and steel industry	2.72
Tires and rubber	2.51
Petroleum	2.47
Foods and non alcoholic drinks	2.43
Miscellaneous consumer goods	2.29
Retail trade and department stores	2.20
Agriculture and fishery	1.92
Miscellaneous services	1.62
Various capital goods	1.59
Internet and Internet services	1.19
Non-Classifiable/Non-Classified Institutions	1.17
Precious metals and stones	1.14
Office supplies and computing	0.89
Real Estate companies	0.70
Communications	0.68
Photographic And Optics	0.66
Packaging industries	0.63
Biotechnology	0.59
Graphic art and publishing	0.58
Environmental services and recycling	0.45
Aluminium	0.26
<b>Total</b>	<b>96.99</b>

## **U ACCESS - EURO CREDIT OBIETTIVO 2028**

## U ACCESS - EURO CREDIT OBIETTIVO 2028

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

	Note	Expressed in EUR
<b>Assets</b>		<b>8,568,907.39</b>
Securities portfolio at market value	2.2	7,357,109.00
<i>Cost price</i>		6,932,485.50
Cash at banks and liquidities		186,342.70
Other liquid assets	12	392,328.91
Net unrealised appreciation on swaps	2.10	412,654.05
Interests receivable on securities portfolio		49,593.16
Interests receivable on swaps		7,152.78
Prepaid expenses	13	163,726.79
<b>Liabilities</b>		<b>451,435.17</b>
Other liquid liabilities	12	406,284.40
Payable on redemptions		10,858.13
Expenses payable		34,292.64
<b>Net asset value</b>		<b>8,117,472.22</b>

## U ACCESS - EURO CREDIT OBIETTIVO 2028

### Statement of operations and changes in net assets from 06/10/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>121,303.12</b>
Interests on bonds, net		42,181.82
Interests received on swaps		72,243.06
Bank interests on cash accounts		6,878.24
<b>Expenses</b>		<b>48,655.74</b>
Management fees	4	17,476.47
Placement fee	3	12,888.77
Service fees	6	3,447.75
Audit fees		1,676.29
Legal fees		4.09
Subscription tax ("Taxe d'abonnement")	8	960.17
Interests paid on bank overdraft		569.93
Interests paid on swaps		2,069.44
Other expenses		9,562.83
<b>Net income / (loss) from investments</b>		<b>72,647.38</b>
<b>Net realised profit / (loss) on:</b>		
- swaps	2.10	-104,289.11
<b>Net realised profit / (loss)</b>		<b>-31,641.73</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	424,623.50
- swaps	2.10	412,654.05
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>805,635.82</b>
Subscriptions of capitalisation shares		5,382,030.00
Subscriptions of distribution shares		1,955,399.70
Redemptions of distribution shares		-25,593.30
<b>Net increase / (decrease) in net assets</b>		<b>8,117,472.22</b>
<b>Net asset value at the beginning of the period</b>		<b>-</b>
<b>Net asset value at the end of the period</b>		<b>8,117,472.22</b>



# U ACCESS - EURO CREDIT OBIETTIVO 2028

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## Statistics

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		<b>31/12/23</b>
<b>Total Net Assets</b>	<b>EUR</b>	<b>8,117,472.22</b>
<b>IC EUR Shares</b>		
Number of shares		4,905.000
Net asset value per share	EUR	111.34
<b>RC EUR Shares</b>		
Number of shares		48,915.300
Net asset value per share	EUR	110.99
<b>RD EUR Shares</b>		
Number of shares		19,304.197
Net asset value per share	EUR	110.98

## U ACCESS - EURO CREDIT OBIETTIVO 2028

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### Changes in number of shares outstanding from 06/10/23 to 31/12/23

	Shares outstanding as at 06/10/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
IC EUR Shares	0.000	4,905.000	0.000	4,905.000
RC EUR Shares	0.000	48,915.300	0.000	48,915.300
RD EUR Shares	0.000	19,553.997	249.800	19,304.197

## U ACCESS - EURO CREDIT OBIETTIVO 2028

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

Description	Currency	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>6,932,485.50</b>	<b>7,357,109.00</b>	<b>90.63</b>
<b>Bonds</b>			<b>6,932,485.50</b>	<b>7,357,109.00</b>	<b>90.63</b>
<b>Euro</b>			<b>6,932,485.50</b>	<b>7,357,109.00</b>	<b>90.63</b>
ITALY 0.45 21-29 15/02S	EUR	2,400,000	1,962,816.00	2,111,280.00	26.01
ITALY 2.8 18-28 01/12S	EUR	2,100,000	1,961,379.00	2,086,339.50	25.70
ITALY 2.8 22-29 15/06S	EUR	400,000	385,137.00	394,556.00	4.86
ITALY 3.00 19-29 01/02S	EUR	250,000	235,746.50	249,253.75	3.07
ITALY 4.75 13-28 01/09S	EUR	1,950,000	1,994,967.00	2,101,563.75	25.89
ITALY BUONI POLIENNALI 3.80 23-28 01/08S	EUR	400,000	392,440.00	414,116.00	5.10
<b>Total securities portfolio</b>			<b>6,932,485.50</b>	<b>7,357,109.00</b>	<b>90.63</b>
<b>Cash at bank/(bank liabilities)</b>				<b>186,342.70</b>	<b>2.30</b>
<b>Other net assets/(liabilities)</b>				<b>574,020.52</b>	<b>7.07</b>
<b>Total</b>				<b>8,117,472.22</b>	<b>100.00</b>

## U ACCESS - EURO CREDIT OBIETTIVO 2028

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

<b>Country</b>	<b>% of net assets</b>
Italy	90.63
<b>Total</b>	<b>90.63</b>

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

<b>Sector</b>	<b>% of net assets</b>
Bonds of States, provinces and municipalities	90.63
<b>Total</b>	<b>90.63</b>

## **U ACCESS - GLOBAL CREDIT 2023 (liquidated)**

## U ACCESS - GLOBAL CREDIT 2023 (liquidated)

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

	Note	Expressed in USD
<b>Income</b>		<b>2,852,770.39</b>
Interests on bonds and money market instruments, net		1,683,465.97
Interests received on swaps		990,911.11
Bank interests on cash accounts		178,393.31
<b>Expenses</b>		<b>569,541.62</b>
Management fees	4	352,009.04
Service fees	6	139,883.40
Domiciliary fees		1,272.96
General Distributor and Marketing fees	7	12,718.95
Audit fees		7,773.21
Legal fees		11,265.57
Transaction fees	2.13	3,694.19
Directors fees		7,594.09
Subscription tax ("Taxe d'abonnement")	8	9,205.36
Interests paid on bank overdraft		6,444.84
Interests paid on swaps		184.32
Other expenses		17,495.69
<b>Net income / (loss) from investments</b>		<b>2,283,228.77</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-1,130,535.37
- forward foreign exchange contracts	2.7	-1,938,846.63
- swaps	2.10	135,452.56
- foreign exchange	2.4	188,105.46
<b>Net realised profit / (loss)</b>		<b>-462,595.21</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	2,664,353.34
- forward foreign exchange contracts	2.7	1,958,557.79
- swaps	2.10	-722,216.82
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>3,438,099.10</b>
Dividends distributed	9	-3,559,689.08
Redemptions of capitalisation shares		-63,630,484.21
Redemptions of distribution shares		-84,292,053.17
<b>Net increase / (decrease) in net assets</b>		<b>-148,044,127.36</b>
<b>Net asset value at the beginning of the period</b>		<b>148,044,127.36</b>
<b>Net asset value at the end of the period</b>		<b>-</b>

## U ACCESS - GLOBAL CREDIT 2023 (liquidated)

### Statistics

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

## U ACCESS - GLOBAL CREDIT 2023 (liquidated)

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### Statistics

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



## U ACCESS - GLOBAL CREDIT 2023 (liquidated)

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

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

## **U ACCESS - GLOBAL CREDIT 2024**

## U ACCESS - GLOBAL CREDIT 2024

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

	Note	Expressed in USD
<b>Assets</b>		<b>71,204,369.22</b>
Securities portfolio at market value	2.2	68,338,443.88
<i>Cost price</i>		<i>72,124,532.47</i>
Cash at banks and liquidities		1,298,709.19
Other liquid assets	12	254,069.50
Net unrealised appreciation on swaps	2.10	808,997.60
Interests receivable on securities portfolio		471,403.22
Interests receivable on swaps		32,745.83
<b>Liabilities</b>		<b>1,128,353.62</b>
Other liquid liabilities	12	845,306.18
Net unrealised depreciation on forward foreign exchange contracts	2.7	152,737.04
Expenses payable		130,310.40
<b>Net asset value</b>		<b>70,076,015.60</b>

## U ACCESS - GLOBAL CREDIT 2024

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

	Note	<i>Expressed in USD</i>
<b>Income</b>		<b>3,810,943.80</b>
Interests on bonds, net		2,502,631.74
Interests received on swaps		1,254,122.18
Bank interests on cash accounts		54,189.88
<b>Expenses</b>		<b>627,271.32</b>
Management fees	4	380,632.89
Service fees	6	137,863.11
Domiciliary fees		674.71
General Distributor and Marketing fees	7	20,853.13
Audit fees		19,128.41
Legal fees		4,940.29
Transaction fees	2.13	2,746.92
Directors fees		489.84
Subscription tax ("Taxe d'abonnement")	8	24,096.47
Interests paid on bank overdraft		7,422.79
Interests paid on swaps		6,211.83
Other expenses		22,210.93
<b>Net income / (loss) from investments</b>		<b>3,183,672.48</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-2,264,764.06
- forward foreign exchange contracts	2.7	-238,134.60
- swaps	2.10	-214,765.05
- foreign exchange	2.4	-209,511.05
<b>Net realised profit / (loss)</b>		<b>256,497.72</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	3,296,705.55
- forward foreign exchange contracts	2.7	599,880.55
- swaps	2.10	29,611.69
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>4,182,695.51</b>
Dividends distributed	9	-891,239.65
Redemptions of capitalisation shares		-10,223,563.42
Redemptions of distribution shares		-1,818,229.77
<b>Net increase / (decrease) in net assets</b>		<b>-8,750,337.33</b>
<b>Net asset value at the beginning of the year</b>		<b>78,826,352.93</b>
<b>Net asset value at the end of the year</b>		<b>70,076,015.60</b>

# U ACCESS - GLOBAL CREDIT 2024

## Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>70,076,015.60</b>	<b>78,826,352.93</b>	<b>107,272,770.59</b>
<b>AC USD Shares</b>				
Number of shares		91,491.528	107,491.528	122,191.528
Net asset value per share	USD	108.99	103.63	109.93
<b>AD USD Shares</b>				
Number of shares		31,245.255	33,615.255	42,695.255
Net asset value per share	USD	97.29	96.46	106.96
Dividend per share		3.95	4.38	2.98
<b>ADq USD Shares</b>				
Number of shares		13,343.223	14,243.223	14,243.223
Net asset value per share	USD	94.71	93.83	103.72
Dividend per share		3.81	3.99	4.36
<b>AHC EUR Shares</b>				
Number of shares		41,099.840	42,099.840	46,348.101
Net asset value per share	EUR	102.43	99.54	108.05
<b>AHD EUR Shares</b>				
Number of shares		16,838.835	17,838.835	18,838.835
Net asset value per share	EUR	94.87	94.25	106.01
Dividend per share		2.03	3.50	2.05
<b>AHC CHF Shares</b>				
Number of shares		17,040.728	17,040.728	17,190.728
Net asset value per share	CHF	99.56	98.74	107.65
<b>AHD CHF Shares</b>				
Number of shares		16,489.183	16,489.183	16,489.183
Net asset value per share	CHF	92.93	93.87	105.82
Dividend per share		1.68	3.28	1.85
<b>AHC GBP Shares</b>				
Number of shares		2,000.000	2,000.000	2,000.000
Net asset value per share	GBP	106.60	102.09	109.14
<b>AHD GBP Shares</b>				
Number of shares		3,000.000	3,100.000	3,100.000
Net asset value per share	GBP	95.64	95.16	106.52
Dividend per share		3.55	4.53	2.63
<b>IC USD Shares</b>				
Number of shares		88,006.024	125,620.024	162,187.024
Net asset value per share	USD	110.56	104.72	110.65
<b>ID USD Shares</b>				
Number of shares		115,950.000	127,750.000	134,150.000
Net asset value per share	USD	97.88	96.97	107.45
Dividend per share		4.26	4.72	3.20
<b>IDq USD Shares</b>				
Number of shares		14,000.000	16,000.000	19,000.000
Net asset value per share	USD	95.11	94.14	103.97
Dividend per share		4.09	4.30	4.68
<b>IHC EUR Shares</b>				
Number of shares		21,550.000	35,050.000	65,150.000
Net asset value per share	EUR	103.91	100.58	108.75
<b>IHD EUR Shares</b>				
Number of shares		7,300.000	7,300.000	10,652.000
Net asset value per share	EUR	95.45	94.74	106.50
Dividend per share		2.33	3.83	2.27

## U ACCESS - GLOBAL CREDIT 2024

### Statistics

		31/12/23	31/12/22	31/12/21
<b>IHC CHF Shares</b>				
Number of shares		13,933.620	14,933.620	16,083.620
Net asset value per share	CHF	100.99	99.78	108.35
<b>IHD CHF Shares</b>				
Number of shares		2,500.000	2,500.000	2,500.000
Net asset value per share	CHF	93.49	94.36	106.30
Dividend per share		1.97	3.61	2.07
<b>IHC GBP Shares</b>				
Number of shares		2,500.000	3,300.000	3,300.000
Net asset value per share	GBP	108.13	103.16	109.85
<b>IHD GBP Shares</b>				
Number of shares		2,400.000	3,100.000	4,000.000
Net asset value per share	GBP	96.21	95.65	107.01
Dividend per share		3.85	4.88	2.85
<b>UC USD Shares</b>				
Number of shares		145,169.062	169,629.463	246,154.551
Net asset value per share	USD	109.80	104.18	110.30
<b>UD USD Shares</b>				
Number of shares		1,000.000	1,000.000	5,900.000
Net asset value per share	USD	97.50	96.68	107.17
Dividend per share		4.15	4.60	3.13
<b>UHC EUR Shares</b>				
Number of shares		4,013.658	4,393.658	380.000
Net asset value per share	EUR	103.18	100.07	108.41
<b>UHD EUR Shares</b>				
Number of shares		360.342	360.342	-
Net asset value per share	EUR	96.69	96.06	-
Dividend per share		2.27	-	-
<b>UHC GBP Shares</b>				
Number of shares		1,000.000	2,370.000	2,370.000
Net asset value per share	GBP	107.38	102.63	109.50

## U ACCESS - GLOBAL CREDIT 2024

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

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
AC USD Shares	107,491.528	0.000	16,000.000	91,491.528
AD USD Shares	33,615.255	0.000	2,370.000	31,245.255
ADq USD Shares	14,243.223	0.000	900.000	13,343.223
AHC EUR Shares	42,099.840	0.000	1,000.000	41,099.840
AHD EUR Shares	17,838.835	0.000	1,000.000	16,838.835
AHC CHF Shares	17,040.728	0.000	0.000	17,040.728
AHD CHF Shares	16,489.183	0.000	0.000	16,489.183
AHC GBP Shares	2,000.000	0.000	0.000	2,000.000
AHD GBP Shares	3,100.000	0.000	100.000	3,000.000
IC USD Shares	125,620.024	0.000	37,614.000	88,006.024
ID USD Shares	127,750.000	0.000	11,800.000	115,950.000
IDq USD Shares	16,000.000	0.000	2,000.000	14,000.000
IHC EUR Shares	35,050.000	0.000	13,500.000	21,550.000
IHD EUR Shares	7,300.000	0.000	0.000	7,300.000
IHC CHF Shares	14,933.620	0.000	1,000.000	13,933.620
IHD CHF Shares	2,500.000	0.000	0.000	2,500.000
IHC GBP Shares	3,300.000	0.000	800.000	2,500.000
IHD GBP Shares	3,100.000	0.000	700.000	2,400.000
UC USD Shares	169,629.463	0.000	24,460.401	145,169.062
UD USD Shares	1,000.000	0.000	0.000	1,000.000
UHC EUR Shares	4,393.658	0.000	380.000	4,013.658
UHD EUR Shares	360.342	0.000	0.000	360.342
UHC GBP Shares	2,370.000	0.000	1,370.000	1,000.000

## U ACCESS - GLOBAL CREDIT 2024

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

Description	Currency	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets	
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>72,124,532.47</b>	<b>68,338,443.88</b>	<b>97.52</b>	
<b>Bonds</b>			<b>48,661,610.84</b>	<b>45,141,297.46</b>	<b>64.42</b>	
<b>Euro</b>			<b>3,887,130.32</b>	<b>4,096,459.76</b>	<b>5.85</b>	
BPCE SA	0.125 19-24 04/12A	EUR	700,000	711,771.77	750,312.52	1.07
HSBC HOLDINGS PLC	0.875 16-24 06/09A	EUR	1,300,000	1,308,604.44	1,407,826.72	2.01
INTESA SANPAOLO SPA	0.75 19-24 04/12A	EUR	1,300,000	1,364,877.21	1,398,083.15	2.00
SUMITOMO MITSUI FIN	0.934 17-24 11/10A	EUR	500,000	501,876.90	540,237.37	0.77
<b>United States dollar</b>			<b>44,774,480.52</b>	<b>41,044,837.70</b>	<b>58.57</b>	
ABBVIE INC	2.60 20-24 21/11S	USD	1,000,000	1,039,060.77	977,475.00	1.39
AMERICAN TOWER	5.00 13-24 15/02S	USD	1,300,000	1,452,958.00	1,298,557.00	1.85
BANK OF MONTREAL	2.5 19-24 28/06S	USD	1,100,000	1,140,045.50	1,084,985.00	1.55
BANK OF NOVA SCOTIA	5.25 22-24 06/12S	USD	400,000	397,872.00	399,742.00	0.57
BECTON DICKINSON	3.734 14-24 15/12S	USD	356,000	385,021.94	350,433.94	0.50
CHARTER COM OPERATING	4.50 18-24 01/02S	USD	1,200,000	1,305,912.00	1,198,218.00	1.71
CVS HEALTH CORP	2.625 19-24 15/08S	USD	1,300,000	1,354,178.00	1,276,372.50	1.82
EBAY INC	3.45 14-24 01/08S	USD	1,050,000	1,157,068.51	1,036,208.25	1.48
FISERV INC	2.75 19-25 15/01S	USD	1,300,000	1,368,213.00	1,280,669.00	1.83
GENERAL MOTORS FIN	3.50 17-24 07/11S	USD	1,000,000	1,076,450.00	981,730.00	1.40
GOLDMAN SACHS GROUP	4.00 14-24 03/03S	USD	1,400,000	1,501,358.00	1,395,856.00	1.99
MITSUBISHI UFJ FINANCIAL GROUP INC	2.801 19-24 18/07S	USD	1,400,000	1,449,384.00	1,380,225.00	1.97
MORGAN STANLEY	3.70 14-24 23/10S	USD	1,300,000	1,403,364.00	1,283,360.00	1.83
ROYAL BANK OF CANADA	2.55 19-24 16/07S	USD	1,000,000	1,035,911.54	985,055.00	1.41
SOCIETE GENERALE	2.6250 19-24 16/10S	USD	1,000,000	975,500.00	976,825.00	1.39
THE CIGNA GROUP	3.5 20-24 15/06S	USD	1,300,000	1,390,854.00	1,287,708.50	1.84
TORONTO DOMINION BANK	2.65 19-24 12/06S	USD	600,000	625,848.00	592,545.00	0.85
UNITED STATES	1.5000 19-24 31/10S	USD	1,000,000	1,051,171.88	973,085.94	1.39
UNITED STATES	1.50 19-24 30/11S	USD	1,000,000	1,052,500.00	970,195.31	1.38
UNITED STATES	2.125 17-24 30/11S	USD	1,000,000	1,080,312.50	975,898.44	1.39
UNITED STATES	2.25 14-24 15/11S	USD	18,300,000	19,863,820.00	17,892,181.57	25.53
UNITED STATES	2.25 17-24 31/10S	USD	1,000,000	1,084,609.38	978,593.75	1.40
US TREASURY NOTES	1.50 19-24 30/09S	USD	1,000,000	1,050,312.50	975,000.00	1.39
WELLS FARGO & CO	3.30 14-24 09/09S	USD	500,000	532,755.00	493,917.50	0.70
<b>Floating rate notes</b>			<b>23,462,921.63</b>	<b>23,197,146.42</b>	<b>33.10</b>	
<b>Euro</b>			<b>8,869,500.13</b>	<b>8,513,476.25</b>	<b>12.15</b>	
ALLIANZ SE FL.R	14-XX 19/08A	EUR	1,100,000	1,271,816.45	1,203,711.15	1.72
BANCO BILBAO VIZCAYA FL.R	19-XX 29/03Q	EUR	1,400,000	1,416,758.70	1,544,105.18	2.20
ENGIE SA	FL.R 14-XX 02/06A	EUR	200,000	231,365.57	220,734.48	0.31
GRAND CITY PROPERTIES FL.R	18-XX 24/10AA	EUR	1,000,000	1,044,981.96	634,428.11	0.91
IBERDROLA INTL BV FL.R	18-XX XX/XXA	EUR	1,200,000	1,339,209.76	1,322,590.82	1.89
NATURY FINANCE BV FL.R	15-49 29/12A	EUR	1,100,000	1,189,223.22	1,207,107.40	1.72
NGG FINANCE PLC FL.R	19-79 05/12A	EUR	1,100,000	1,161,249.87	1,191,541.76	1.70
ORSTED FL.R	17-XX 24/11A	EUR	1,100,000	1,214,894.60	1,189,257.35	1.70
<b>Pound sterling</b>			<b>1,267,287.83</b>	<b>1,403,268.17</b>	<b>2.00</b>	
SANTANDER UK GROUP HOLDINGS PLC	FL.R 17-XX 10/04A	GBP	1,100,000	1,267,287.83	1,403,268.17	2.00
<b>United States dollar</b>			<b>13,326,133.67</b>	<b>13,280,402.00</b>	<b>18.95</b>	
BANCO SANTANDER SA FL.R	19-49 31/12Q	USD	1,600,000	1,565,924.00	1,600,920.00	2.28
BANK OF MONTREAL FL.R	19-99 31/12S	USD	800,000	748,000.00	768,216.00	1.10
BARCLAYS PLC	FL.R 19-99 27/03Q	USD	1,500,000	1,479,800.00	1,491,195.00	2.13
BNP PARIBAS SA	FL.R 19-99 31/12S	USD	1,200,000	1,191,600.00	1,197,384.00	1.71
CITIGROUP INC	FL.R 19-25 24/04S	USD	1,400,000	1,471,870.00	1,389,829.00	1.98
CLOVERIE PLC SWISS RE	FL.R 14-44 11/09A	USD	1,000,000	988,090.00	989,085.00	1.41

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



## U ACCESS - GLOBAL CREDIT 2024

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

Description	Currency	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
DNB BANK ASA FL.R 19-XX 11/12A	USD	500,000	470,710.67	486,947.50	0.69
ING GROEP NV FL.R 19-XX 16/04S	USD	1,400,000	1,374,800.00	1,394,183.00	1.99
LLOYDS BANKING GROUP PLC FL.R 14-XX 27/06Q	USD	1,500,000	1,485,125.00	1,490,535.00	2.13
MIZUHO FIN GROUP LTD FL.R 19-25 13/09S	USD	1,400,000	1,424,474.00	1,371,706.00	1.96
UBS GROUP FUNDING FL.R 19-99 31/07S	USD	1,100,000	1,125,740.00	1,100,401.50	1.57
<b>Total securities portfolio</b>			<b>72,124,532.47</b>	<b>68,338,443.88</b>	<b>97.52</b>
<b>Cash at bank/(bank liabilities)</b>				<b>1,298,709.19</b>	<b>1.85</b>
<b>Other net assets/(liabilities)</b>				<b>438,862.53</b>	<b>0.63</b>
<b>Total</b>				<b>70,076,015.60</b>	<b>100.00</b>

## U ACCESS - GLOBAL CREDIT 2024

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

<b>Country</b>	<b>% of net assets</b>
United States of America	52.82
United Kingdom	9.97
Netherlands	5.60
Canada	5.47
Japan	4.70
Spain	4.49
France	4.49
Italy	1.99
Germany	1.72
Denmark	1.70
Switzerland	1.57
Ireland	1.41
Luxembourg	0.90
Norway	0.69
<b>Total</b>	<b>97.52</b>

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

<b>Sector</b>	<b>% of net assets</b>
Bonds of States, provinces and municipalities	32.49
Banks and other financial institutions	29.75
Holding and finance companies	16.34
Real Estate companies	4.58
Pharmaceuticals and cosmetics	3.72
Electrical engineering and electronics	3.60
Insurance	3.55
Utilities	2.01
Retail trade and department stores	1.48
<b>Total</b>	<b>97.52</b>

# **U ACCESS - GLOBAL CREDIT 2025**

## U ACCESS - GLOBAL CREDIT 2025

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

	Note	Expressed in USD
<b>Assets</b>		<b>82,858,530.96</b>
Securities portfolio at market value	2.2	79,451,770.15
<i>Cost price</i>		89,359,942.62
Cash at banks and liquidities		1,559,924.58
Net unrealised appreciation on forward foreign exchange contracts	2.7	409,720.91
Interests receivable on securities portfolio		1,437,115.32
<b>Liabilities</b>		<b>221,500.47</b>
Payable on redemptions		74,618.10
Expenses payable		146,882.37
<b>Net asset value</b>		<b>82,637,030.49</b>

## U ACCESS - GLOBAL CREDIT 2025

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

	Note	Expressed in USD
<b>Income</b>		<b>4,916,698.96</b>
Interests on bonds, net		4,854,353.13
Bank interests on cash accounts		56,345.83
Other income		6,000.00
<b>Expenses</b>		<b>689,112.99</b>
Management fees	4	432,768.52
Service fees	6	160,755.31
Domiciliary fees		781.69
General Distributor and Marketing fees	7	19,789.26
Audit fees		15,001.80
Legal fees		3,977.97
Transaction fees	2.13	1,312.74
Directors fees		574.17
Subscription tax ("Taxe d'abonnement")	8	24,374.58
Interests paid on bank overdraft		8,061.85
Other expenses		21,715.10
<b>Net income / (loss) from investments</b>		<b>4,227,585.97</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-3,499,381.88
- forward foreign exchange contracts	2.7	553,912.44
- foreign exchange	2.4	146,505.42
<b>Net realised profit / (loss)</b>		<b>1,428,621.95</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	3,069,478.69
- forward foreign exchange contracts	2.7	-114,981.71
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>4,383,118.93</b>
Dividends distributed	9	-1,101,142.63
Redemptions of capitalisation shares		-3,912,891.32
Redemptions of distribution shares		-4,689,449.29
<b>Net increase / (decrease) in net assets</b>		<b>-5,320,364.31</b>
<b>Net asset value at the beginning of the year</b>		<b>87,957,394.80</b>
<b>Net asset value at the end of the year</b>		<b>82,637,030.49</b>

## U ACCESS - GLOBAL CREDIT 2025

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>82,637,030.49</b>	<b>87,957,394.80</b>	<b>111,475,345.08</b>
<b>AC USD Shares</b>				
Number of shares		134,010.000	151,010.000	176,960.000
Net asset value per share	USD	95.56	91.40	101.41
<b>AD USD Shares</b>				
Number of shares		95,800.000	109,550.000	111,550.000
Net asset value per share	USD	89.20	88.26	101.41
Dividend per share		2.91	3.07	-
<b>ADq USD Shares</b>				
Number of shares		2,000.000	2,000.000	2,000.000
Net asset value per share	USD	87.93	86.94	99.75
Dividend per share		2.84	2.97	1.66
<b>AHC EUR Shares</b>				
Number of shares		44,000.000	47,950.000	49,050.000
Net asset value per share	EUR	90.43	88.43	100.46
<b>AHD EUR Shares</b>				
Number of shares		6,500.000	6,600.000	6,600.000
Net asset value per share	EUR	86.84	86.12	100.46
Dividend per share		1.17	2.31	-
<b>AHC CHF Shares</b>				
Number of shares		5,000.000	5,000.000	5,000.000
Net asset value per share	CHF	88.19	87.97	100.33
<b>AHD CHF Shares</b>				
Number of shares		500.000	500.000	500.000
Net asset value per share	CHF	85.19	85.86	100.33
Dividend per share		0.85	2.12	-
<b>AHC GBP Shares</b>				
Number of shares		-	-	1,000.000
Net asset value per share	GBP	-	-	100.88
<b>IC USD Shares</b>				
Number of shares		111,010.394	121,910.394	131,730.394
Net asset value per share	USD	96.66	92.09	101.77
<b>ID USD Shares</b>				
Number of shares		118,200.000	151,900.000	151,900.000
Net asset value per share	USD	89.66	88.64	101.77
Dividend per share		3.19	3.36	-
<b>IDq USD Shares</b>				
Number of shares		6,000.000	9,000.000	9,000.000
Net asset value per share	USD	88.29	87.19	99.93
Dividend per share		3.08	3.23	1.84
<b>IHC EUR Shares</b>				
Number of shares		148,920.007	156,385.900	181,025.713
Net asset value per share	EUR	91.46	89.10	100.82
<b>IHD EUR Shares</b>				
Number of shares		37,500.000	39,000.000	45,800.000
Net asset value per share	EUR	87.28	86.49	100.82
Dividend per share		1.44	2.59	-
<b>IHC CHF Shares</b>				
Number of shares		17,500.000	18,250.000	20,250.000
Net asset value per share	CHF	89.20	88.64	100.69

## U ACCESS - GLOBAL CREDIT 2025

### Statistics

		31/12/23	31/12/22	31/12/21
<b>IHD CHF Shares</b>				
Number of shares		2,000.000	2,000.000	2,000.000
Net asset value per share	CHF	85.64	86.23	100.69
Dividend per share		1.11	2.40	-
<b>IHC GBP Shares</b>				
Number of shares		-	-	7,589.802
Net asset value per share	GBP	-	-	100.73
<b>IHD GBP Shares</b>				
Number of shares		13,100.000	13,100.000	13,100.000
Net asset value per share	GBP	88.02	87.33	101.24
Dividend per share		2.82	3.49	-
<b>UC USD Shares</b>				
Number of shares		46,000.000	48,000.000	54,500.000
Net asset value per share	USD	96.12	91.75	101.59
<b>UD USD Shares</b>				
Number of shares		42,200.000	43,800.000	48,800.000
Net asset value per share	USD	89.35	88.41	101.59
Dividend per share		3.09	3.26	-
<b>UHC EUR Shares</b>				
Number of shares		1,700.000	1,700.000	1,700.000
Net asset value per share	EUR	90.95	88.77	100.65
<b>UHD EUR Shares</b>				
Number of shares		29,209.200	29,209.200	24,400.000
Net asset value per share	EUR	86.97	86.26	100.65
Dividend per share		1.35	2.50	-
<b>UHC CHF Shares</b>				
Number of shares		1,800.000	1,800.000	2,150.000
Net asset value per share	CHF	88.71	88.31	100.52
<b>UHD GBP Shares</b>				
Number of shares		1,000.000	1,000.000	1,000.000
Net asset value per share	GBP	87.72	87.11	101.06
Dividend per share		2.73	3.39	-

## U ACCESS - GLOBAL CREDIT 2025

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

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
AC USD Shares	151,010.000	0.000	17,000.000	134,010.000
AD USD Shares	109,550.000	0.000	13,750.000	95,800.000
ADq USD Shares	2,000.000	0.000	0.000	2,000.000
AHC EUR Shares	47,950.000	0.000	3,950.000	44,000.000
AHD EUR Shares	6,600.000	0.000	100.000	6,500.000
AHC CHF Shares	5,000.000	0.000	0.000	5,000.000
AHD CHF Shares	500.000	0.000	0.000	500.000
IC USD Shares	121,910.394	0.000	10,900.000	111,010.394
ID USD Shares	151,900.000	0.000	33,700.000	118,200.000
IDq USD Shares	9,000.000	0.000	3,000.000	6,000.000
IHC EUR Shares	156,385.900	0.000	7,465.893	148,920.007
IHD EUR Shares	39,000.000	0.000	1,500.000	37,500.000
IHC CHF Shares	18,250.000	0.000	750.000	17,500.000
IHD CHF Shares	2,000.000	0.000	0.000	2,000.000
IHD GBP Shares	13,100.000	0.000	0.000	13,100.000
UC USD Shares	48,000.000	0.000	2,000.000	46,000.000
UD USD Shares	43,800.000	0.000	1,600.000	42,200.000
UHC EUR Shares	1,700.000	0.000	0.000	1,700.000
UHD EUR Shares	29,209.200	0.000	0.000	29,209.200
UHC CHF Shares	1,800.000	0.000	0.000	1,800.000
UHD GBP Shares	1,000.000	0.000	0.000	1,000.000



## U ACCESS - GLOBAL CREDIT 2025

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

Description	Currency	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>89,359,942.62</b>	<b>79,451,770.15</b>	<b>96.15</b>
<b>Bonds</b>			<b>45,897,306.81</b>	<b>41,344,894.77</b>	<b>50.03</b>
<b>Euro</b>			<b>4,783,285.21</b>	<b>4,937,741.57</b>	<b>5.98</b>
AUCHAN HOLDING SA 2.625 19-24 30/01A	EUR	400,000	437,949.99	441,095.58	0.53
ILIAD SA 0.7500 21-24 11/02A	EUR	300,000	318,517.39	329,974.97	0.40
QUATRIM 5.8750 19-24 15/01A	EUR	1,118,000	1,062,810.99	1,045,871.00	1.27
RCI BANQUE SA 1.625 17-25 11/04A	EUR	350,000	362,807.49	377,441.23	0.46
TEREOS FIN GROUP I 7.5 20-25 30/10S	EUR	1,450,000	1,532,802.76	1,637,885.82	1.98
UNICAJA BANCO S.A 4.5 22-25 30/06A	EUR	1,000,000	1,068,396.59	1,105,472.97	1.34
<b>Swiss franc</b>			<b>274,160.14</b>	<b>291,203.36</b>	<b>0.35</b>
BCO MERC NORTE GD KY 0.5 20-24 06/12A	CHF	250,000	274,160.14	291,203.36	0.35
<b>United States dollar</b>			<b>40,839,861.46</b>	<b>36,115,949.84</b>	<b>43.70</b>
AMAGGI LUXEMBOURG 5.25 21-28 28/01S	USD	1,600,000	1,663,676.00	1,529,496.00	1.85
ARGENTUM NETHERLANDS 5.75 15-50 15/08A	USD	2,650,000	3,000,361.64	2,619,578.00	3.17
CEMEX SAB DE CV 5.45 19-29 19/11S	USD	1,050,000	1,150,109.55	1,035,247.50	1.25
CENCOSUD SA REGS 5.15 15-25 12/02S	USD	1,200,000	1,212,401.90	1,188,588.00	1.44
CENTURYLINK INC 4.0000 20-27 15/02S	USD	760,000	791,064.09	485,769.20	0.59
CHELPIPE FINANCE DAC 4.50 19-24 19/09S	USD	450,000	467,977.50	290,690.11	0.35
COSAN LTD 5.5000 19-29 20/09S	USD	450,000	485,347.50	428,616.00	0.52
COSAN SA INDUSTRIES 8.25 10-XX 05/02Q	USD	1,750,000	1,808,643.62	1,745,528.75	2.11
CUSHMAN & WAKEF 6.7500 20-28 15/05S	USD	700,000	763,500.00	700,000.00	0.85
CUSHMAN & WAKEF US 6.7500 20-28 15/05S	USD	200,000	217,540.00	199,133.00	0.24
DEUTSCHE BANK 0.898 21-24 28/05S	USD	150,000	141,798.00	147,191.25	0.18
ENEL FINANCE INTL 4.25 22-25 15/06S	USD	500,000	499,070.50	492,705.00	0.60
FORD MOTOR CREDIT CO 3.375 20-25 13/11S	USD	1,400,000	1,438,052.43	1,339,499.00	1.62
FRONTERA ENERGY CORP 7.875 21-28 21/06S	USD	750,000	610,312.50	567,030.00	0.69
GLOBO COMMUNIC REGS 4.843 15-25 08/06S	USD	450,000	474,187.50	435,604.50	0.53
GTLK EUROPE CAPITAL D 4.949 19-26 18/02S	USD	1,700,000	1,795,680.00	-	0.00
HOWARD HUGHES C 5.3750 20-28 01/08S	USD	900,000	954,120.00	867,375.00	1.05
HOWARD HUGHES CORP 5.375 20-28 01/08S	USD	200,000	213,744.00	192,638.00	0.23
INTESA SANPAOLO 5.017 14-24 26/06S	USD	1,100,000	1,063,378.00	1,087,988.00	1.32
INTESA SANPAOLO 5.71 16-26 15/01Q	USD	500,000	483,330.00	496,867.50	0.60
IRON MOUNTAIN I 5.0000 20-28 15/07S	USD	500,000	522,343.33	479,215.00	0.58
JBS USA 5.500 23-30 01/15S	USD	660,000	724,010.79	647,707.50	0.78
JSW STEEL LTD 5.375 19-25 04/04S 04/04S	USD	2,200,000	2,206,816.43	2,167,396.00	2.62
LLOYDS BANKING GROUP 7.50 18-XX XX.XXQ	USD	1,600,000	1,843,640.00	1,574,344.00	1.91
MATCH GROUP HLD 5.625 19-29 15/02S	USD	954,000	1,054,071.58	932,377.59	1.13
MGM RESORTS INTL 4.625 16-26 01/09S	USD	300,000	316,463.12	292,644.00	0.35
MMC NORILSK NICK VIA M 2.55 20-25 11/09S	USD	500,000	471,000.00	391,397.87	0.47
NBM US HOLDINGS INC 6.625 19-29 06/08S	USD	900,000	1,008,969.38	876,969.00	1.06
PETROLEOS MEXICANOS 6.875 20-25 16/10S	USD	1,200,000	1,322,175.00	1,182,975.60	1.43
PUMA INTL FINANCING 5.00 18-26 24/01S	USD	1,500,000	1,481,700.00	1,426,230.00	1.73
RUMO LUXEMBOURG SARL 5.25 20-28 10/01S	USD	2,500,000	2,674,423.25	2,408,937.50	2.92
SASOL FINANCING USA 5.875 18-24 27/09S	USD	1,500,000	1,569,000.00	1,492,897.50	1.81
SG 1.375 20-25 08/07S	USD	200,000	185,760.00	189,021.00	0.23
SHRIRAM FINANCE LIMIT 4.4 21-24 13/01S	USD	1,250,000	1,246,355.00	1,242,137.50	1.50
SIRIUS XM RADIO 5.50 19-29 01/07S	USD	640,000	700,165.61	622,950.40	0.75
UNICREDIT SPA 2.569 20-26 22/09S	USD	500,000	459,400.00	470,695.00	0.57
UNITED STATES 2.00 17-24 31/05S	USD	850,000	827,350.49	838,843.75	1.02
UNITED STATES TREAS 4.25 23-25 31/05S	USD	1,100,000	1,087,843.75	1,096,111.32	1.33
VIRGIN MEDIA SECURED 5.50 19-29 15/05S	USD	1,000,000	1,071,679.00	967,530.00	1.17
WANDA PROPERTIES INT 7.25 14-24 29/01S	USD	600,000	304,900.00	476,232.00	0.58
XEROX HOLDINGS 5.0000 20-25 15/08S	USD	500,000	527,500.00	489,792.50	0.59
<b>Floating rate notes</b>			<b>43,462,635.81</b>	<b>38,106,875.38</b>	<b>46.11</b>

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

## U ACCESS - GLOBAL CREDIT 2025

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

Description	Currency	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
<b>Euro</b>			<b>2,685,988.56</b>	<b>2,945,593.41</b>	<b>3.56</b>
BANCO DE SABADELL SA FL.R 22-26 24/03A	EUR	1,200,000	1,156,995.30	1,299,989.67	1.57
CREDIT SUISSE GROUP FL.R 17-25 17/07A	EUR	800,000	765,045.01	869,456.76	1.05
ORANGE FL.R 14-XX 07/02A	EUR	700,000	763,948.25	776,146.98	0.94
<b>United States dollar</b>			<b>40,776,647.25</b>	<b>35,161,281.97</b>	<b>42.55</b>
AES ANDES SA FL.R 19-79 07/10S	USD	2,400,000	2,501,170.59	2,260,416.00	2.74
ALLIANZ SE FL.R 20-XX 30/04A	USD	3,200,000	3,255,461.65	2,847,584.00	3.45
BANCO BILBAO VIZCAYA FL.R 19-XX XX/XXQ	USD	600,000	631,985.00	588,762.00	0.71
BANK OF IRELAND GRP FL.R 22-26 16/09S	USD	200,000	200,454.00	202,340.00	0.24
BARCLAYS PLC FL.R 20-XX 15/03Q	USD	1,650,000	1,815,675.00	1,576,038.75	1.91
BBVA FL.R 22-26 14/09S	USD	1,400,000	1,400,000.00	1,408,183.00	1.70
BNP PARIBAS SA FL.R 15-XX 19/08S	USD	850,000	993,480.00	854,403.00	1.03
BP CAPITAL MARK FL.R 20-XX XX/XXS	USD	2,400,000	2,571,431.35	2,341,824.00	2.83
BRASKEM NETHERLANDS FL.R 20-81 23/06S	USD	2,170,000	2,266,230.00	1,879,567.20	2.27
CREDIT AGRICOLE SA REGS SUB FL.R 16-66 23/12Q	USD	2,000,000	2,432,535.00	2,045,730.00	2.48
CRED SUIS SA GROUP 6.373 22-26 15/07S	USD	900,000	909,054.00	911,430.00	1.10
GAZ FINANCE PLC FL.R 20-XX 26/01S	USD	3,400,000	3,501,026.00	1,797,084.52	2.17
ING GROUP NV CV SUB FL.R 15-XX 16/10S	USD	1,100,000	1,220,610.00	1,075,948.50	1.30
INTESA SANPAOLO FL.R 15-49 17/03S	USD	2,000,000	2,164,445.00	1,969,980.00	2.38
MAF GLOBAL SEC LTD FL.R 18-XX 20/03S	USD	2,200,000	2,261,550.00	2,170,696.00	2.63
NETWORK I2I LIMITED FL.R 19-XX 15/04S	USD	1,700,000	1,811,350.00	1,678,384.50	2.03
NORDEA BANK ABP FL.R 19-XX XX/XXS	USD	1,150,000	1,323,441.56	1,135,222.50	1.37
PHOENIX GROUP HOLDING FL.R 20-XX XX/XXS	USD	1,800,000	1,899,274.00	1,721,250.00	2.08
RE1 LIMITED FL.R 20-80 24/09S	USD	2,750,000	2,863,455.27	2,575,787.50	3.12
SOCIETE GENERALE FL.R 15-XX 29/09S	USD	800,000	945,604.39	799,720.00	0.97
SOCIETE GENERALE FL.R 21-99 31/12S	USD	900,000	903,960.00	793,381.50	0.96
TRANSCANADA TRUST FL.R 15-75 20/05S	USD	1,000,000	1,081,290.00	950,245.00	1.15
UBS GP SA FL.R 15-XX 07/08S	USD	1,600,000	1,823,164.44	1,577,304.00	1.91
<b>Total securities portfolio</b>			<b>89,359,942.62</b>	<b>79,451,770.15</b>	<b>96.15</b>
<b>Cash at bank/(bank liabilities)</b>				<b>1,559,924.58</b>	<b>1.89</b>
<b>Other net assets/(liabilities)</b>				<b>1,625,335.76</b>	<b>1.97</b>
<b>Total</b>				<b>82,637,030.49</b>	<b>100.00</b>

## U ACCESS - GLOBAL CREDIT 2025

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

<b>Country</b>	<b>% of net assets</b>
United States of America	13.38
United Kingdom	12.07
France	11.24
Netherlands	7.34
Luxembourg	7.28
India	6.16
Spain	5.33
Cayman Islands	5.09
Italy	4.87
Chile	4.17
Switzerland	4.06
Germany	3.45
Australia	3.12
Mexico	2.68
Canada	1.84
Finland	1.37
Ireland	1.07
Brazil	1.05
British Virgin Islands	0.58
<b>Total</b>	<b>96.15</b>

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

<b>Sector</b>	<b>% of net assets</b>
Holding and finance companies	36.11
Banks and other financial institutions	28.61
Communications	4.84
Utilities	4.40
Agriculture and fishery	4.10
Insurance	3.45
Coal mining and steel industry	2.62
Bonds of States, provinces and municipalities	2.34
Petroleum	2.12
Retail trade and department stores	1.97
Real Estate companies	1.86
Building materials and trade	1.25
Miscellaneous consumer goods	1.13
Office supplies and computing	0.59
Internet and Internet services	0.40
Hotels and restaurants	0.36
<b>Total</b>	<b>96.15</b>

## **U ACCESS - GLOBAL CREDIT 2026**

## U ACCESS - GLOBAL CREDIT 2026

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

	Note	Expressed in USD
<b>Assets</b>		<b>92,414,322.77</b>
Securities portfolio at market value	2.2	88,055,705.55
<i>Cost price</i>		85,525,271.56
Cash at banks and liquidities		751,031.00
Other liquid assets	12	1,226,000.00
Net unrealised appreciation on forward foreign exchange contracts	2.7	295,685.01
Net unrealised appreciation on swaps	2.10	1,456,805.17
Interests receivable on securities portfolio		600,130.76
Interests receivable on swaps		28,965.28
<b>Liabilities</b>		<b>1,827,169.10</b>
Other liquid liabilities	12	1,495,824.88
Payable on redemptions		150,180.72
Expenses payable		181,163.50
<b>Net asset value</b>		<b>90,587,153.67</b>

## U ACCESS - GLOBAL CREDIT 2026

### Statement of operations and changes in net assets from 21/02/23 to 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>2,926,341.43</b>
Interests on bonds, net		1,831,429.06
Interests received on swaps		994,665.56
Bank interests on cash accounts		100,246.81
<b>Expenses</b>		<b>699,021.85</b>
Management fees	4	397,181.73
Service fees	6	132,211.89
General Distributor and Marketing fees	7	31,221.78
Audit fees		16,436.85
Legal fees		4,451.73
Transaction fees	2.13	2,531.87
Directors fees		615.26
Subscription tax ("Taxe d'abonnement")	8	37,780.34
Interests paid on bank overdraft		1,656.67
Interests paid on swaps		58,566.97
Banking fees		387.07
Other expenses		15,979.69
<b>Net income / (loss) from investments</b>		<b>2,227,319.58</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	22,677.00
- forward foreign exchange contracts	2.7	16,240.90
- swaps	2.10	-1,227,729.84
- foreign exchange	2.4	-9,117.16
<b>Net realised profit / (loss)</b>		<b>1,029,390.48</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	2,530,433.99
- forward foreign exchange contracts	2.7	295,685.01
- swaps	2.10	1,456,805.17
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>5,312,314.65</b>
Dividends distributed	9	-148,445.74
Subscriptions of capitalisation shares		58,016,506.02
Subscriptions of distribution shares		35,332,636.12
Redemptions of capitalisation shares		-3,273,641.54
Redemptions of distribution shares		-4,652,215.84
<b>Net increase / (decrease) in net assets</b>		<b>90,587,153.67</b>
<b>Net asset value at the beginning of the period</b>		<b>-</b>
<b>Net asset value at the end of the period</b>		<b>90,587,153.67</b>

# U ACCESS - GLOBAL CREDIT 2026

## Statistics

		31/12/23
<b>Total Net Assets</b>	<b>USD</b>	<b>90,587,153.67</b>
<b>AC USD Shares</b>		
Number of shares		257,550.753
Net asset value per share	USD	106.03
<b>AD USD Shares</b>		
Number of shares		84,255.480
Net asset value per share	USD	106.03
<b>ADq USD Shares</b>		
Number of shares		9,313.882
Net asset value per share	USD	102.36
Dividend per share		3.51
<b>AHC EUR Shares</b>		
Number of shares		5,230.000
Net asset value per share	EUR	104.28
<b>AHD EUR Shares</b>		
Number of shares		8,233.024
Net asset value per share	EUR	104.04
<b>AHC CHF Shares</b>		
Number of shares		3,594.332
Net asset value per share	CHF	102.46
<b>AHC GBP Shares</b>		
Number of shares		600.000
Net asset value per share	GBP	105.36
<b>AHD GBP Shares</b>		
Number of shares		6,489.694
Net asset value per share	GBP	105.35
<b>IC USD Shares</b>		
Number of shares		23,290.000
Net asset value per share	USD	106.39
<b>ID USD Shares</b>		
Number of shares		30,163.064
Net asset value per share	USD	106.39
<b>IDq USD Shares</b>		
Number of shares		8,997.001
Net asset value per share	USD	102.54
Dividend per share		3.68
<b>IHC EUR Shares</b>		
Number of shares		3,500.000
Net asset value per share	EUR	104.41
<b>IHC CHF Shares</b>		
Number of shares		17,000.000
Net asset value per share	CHF	102.58
<b>UC USD Shares</b>		
Number of shares		187,954.488
Net asset value per share	USD	106.21
<b>UD USD Shares</b>		
Number of shares		99,212.596
Net asset value per share	USD	106.21
<b>UDq USD Shares</b>		
Number of shares		27,094.048
Net asset value per share	USD	102.41
Dividend per share		3.63

## U ACCESS - GLOBAL CREDIT 2026

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### Statistics

31/12/23

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#### UHC EUR Shares

Number of shares		41,079.060
Net asset value per share	EUR	104.22

#### UHD EUR Shares

Number of shares		11,000.341
Net asset value per share	EUR	104.22

#### UHC GBP Shares

Number of shares		400.000
Net asset value per share	GBP	105.54

#### UHD GBP Shares

Number of shares		15,199.973
Net asset value per share	GBP	105.53



## U ACCESS - GLOBAL CREDIT 2026

### Changes in number of shares outstanding from 21/02/23 to 31/12/23

	Shares outstanding as at 21/02/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
AC USD Shares	0.000	283,926.780	26,376.027	257,550.753
AD USD Shares	0.000	84,255.480	0.000	84,255.480
ADq USD Shares	0.000	9,713.882	400.000	9,313.882
AHC EUR Shares	0.000	5,230.000	0.000	5,230.000
AHD EUR Shares	0.000	8,233.024	0.000	8,233.024
AHC CHF Shares	0.000	3,594.332	0.000	3,594.332
AHC GBP Shares	0.000	600.000	0.000	600.000
AHD GBP Shares	0.000	6,647.694	158.000	6,489.694
IC USD Shares	0.000	23,290.000	0.000	23,290.000
ID USD Shares	0.000	30,163.064	0.000	30,163.064
IDq USD Shares	0.000	8,997.001	0.000	8,997.001
IHC EUR Shares	0.000	5,500.000	2,000.000	3,500.000
IHC CHF Shares	0.000	17,000.000	0.000	17,000.000
UC USD Shares	0.000	191,564.488	3,610.000	187,954.488
UD USD Shares	0.000	144,592.596	45,380.000	99,212.596
UDq USD Shares	0.000	27,094.048	0.000	27,094.048
UHC EUR Shares	0.000	41,079.060	0.000	41,079.060
UHD EUR Shares	0.000	11,000.341	0.000	11,000.341
UHC GBP Shares	0.000	400.000	0.000	400.000
UHD GBP Shares	0.000	15,199.973	0.000	15,199.973

## U ACCESS - GLOBAL CREDIT 2026

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

Description	Currency	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>85,525,271.56</b>	<b>88,055,705.55</b>	<b>97.21</b>
<b>Bonds</b>			<b>60,789,074.06</b>	<b>62,405,591.55</b>	<b>68.89</b>
<b>United States dollar</b>			<b>60,789,074.06</b>	<b>62,405,591.55</b>	<b>68.89</b>
ABBVIE INC 2.95 20-26 21/11S	USD	500,000	462,320.00	479,685.00	0.53
AMERICAN TOWER CORP 1.45 21-26 15/09S	USD	1,150,000	1,005,824.50	1,049,058.75	1.16
BAIDU INC 1.72 20-26 09/10S	USD	1,200,000	1,076,616.60	1,114,614.00	1.23
BANCO INTERNACIONAL 3.25 19-26 04/10S	USD	1,100,000	1,018,470.00	1,031,167.50	1.14
BANCO LATINOAMERIC 2.375 20-25 14/09S	USD	700,000	646,331.00	659,417.50	0.73
BANCO SANTANDER 5.375 20-25 17/04S	USD	1,000,000	992,852.50	996,405.00	1.10
BANK OF AMERICA CORP 1.734 21-27 22/04S	USD	1,500,000	1,330,493.00	1,374,472.50	1.52
BANK OF CHINA NY 4.625 23-26 26/06S	USD	1,000,000	987,740.00	998,350.00	1.10
BFCM (BANQUE FEDERAT 1.604 21-26 04/10S)	USD	1,500,000	1,331,310.00	1,371,502.50	1.51
BHARTI AIRTEL LTD 4.375 15-25 10/06S	USD	650,000	633,173.50	641,312.75	0.71
BOC AVIATION LTD 3.2500 20-25 29/04	USD	250,000	238,537.50	243,127.50	0.27
BOC AVIATION REGS 3.875 16-26 27/04S	USD	600,000	574,324.00	582,939.00	0.64
BROADCOM INC 3.459 20-26 15/09S	USD	1,100,000	1,055,098.00	1,064,404.00	1.18
CITIGROUP INC 3.20 16-26 21/10S	USD	500,000	469,455.00	477,297.50	0.53
CONTEMPRY RUIDN 1.5000 21-26 09/09S	USD	1,150,000	1,006,794.00	1,047,770.75	1.16
CREDICORP LTD 2.7500 20-25 17/06S	USD	1,000,000	942,750.00	958,190.00	1.06
CREDIT AGRICOLE 1.2470 21-27 26/01S	USD	1,500,000	1,333,440.00	1,381,012.50	1.52
CREDIT SUISSE NEW YORK 1.25 21-26 07/08S	USD	1,500,000	1,237,200.00	1,362,360.00	1.50
CVS HEALTH CORP 3.00 19-26 15/08S	USD	550,000	512,429.50	526,358.25	0.58
DANSKE BANK A/S 1.6210 20-26 11/09S	USD	1,300,000	1,169,441.00	1,214,356.00	1.34
DELL INTERNATIONAL L 4.9 21-26 01/04S	USD	1,000,000	981,580.00	1,001,820.00	1.11
DISCOVERY COMM 4.90 16-26 11/03M	USD	1,000,000	975,690.00	997,870.00	1.10
DOHA FINANCE LTD 2.375 21-26 31/03S	USD	1,250,000	1,153,975.00	1,154,893.75	1.27
DOMINION RESOURCES 2.85 16-26 15/08S	USD	1,100,000	1,036,398.00	1,038,889.50	1.15
DUKE ENERGY CORP 2.65 16-26 01/09S	USD	500,000	463,645.00	474,817.50	0.52
EMPRESA NACIONAL SA 4.75 14-26 01/08S	USD	1,050,000	1,021,350.00	1,029,855.75	1.14
ENBRIDGE INC 4.25 16-26 01/12S	USD	1,000,000	966,140.00	987,725.00	1.09
ENEL FINANCE IN 1.3750 21-26 12/07S	USD	1,500,000	1,337,800.00	1,368,255.00	1.51
EQUATE PETROCHEMICAL 4.25 16-26 03/11S	USD	620,000	595,546.00	600,990.80	0.66
FISERV INC 3.20 19-26 01/07S	USD	1,000,000	941,650.00	963,050.00	1.06
GILEAD SCIENCES IN 3.65 15-26 01/03S	USD	900,000	870,480.00	881,109.00	0.97
HYUNDAI CAPITAL SERV 1.25 21-26 08/02S	USD	1,200,000	1,066,136.80	1,102,482.00	1.22
KALLPA GENERACION 4.875 16-26 24/05S	USD	1,000,000	958,500.00	983,440.00	1.09
KELLOGG CO 3.25 16-26 01/04S	USD	900,000	861,084.00	872,226.00	0.96
KEYSPAN GAS EAST CORP 2.742 16-17/15/08S	USD	1,000,000	909,570.00	933,580.00	1.03
KIA CORPORATION 1.75 21-26 16/10S	USD	1,200,000	1,058,404.00	1,094,256.00	1.21
KINDER MORGAN INC 1.75 21-26 15/11S	USD	1,100,000	969,832.50	1,012,660.00	1.12
KRAFT HEINZ FOODS CO 3.00 16-26 01/06S	USD	1,000,000	929,530.00	961,070.00	1.06
LLOYDS BANKING 1.6270 21-27 11/05S	USD	1,400,000	1,233,148.00	1,284,766.00	1.42
MEGLOBAL CANADA INC 5.0 20-25 18/05S	USD	700,000	689,075.00	693,245.00	0.77
MITSUBISHI UFJ 2.757 16-26 13/09S	USD	1,100,000	1,012,110.00	1,038,207.50	1.15
MIZUHO FINANCIAL GR 2.839 16-26 13/09S	USD	300,000	276,345.00	283,839.00	0.31
NATWEST MARKETS 1.6 21-26 29/09S	USD	1,400,000	1,225,084.00	1,279,558.00	1.41
NETFLIX INC 4.375 17-26 15/11S	USD	1,200,000	1,160,008.00	1,195,908.00	1.32
NOMURA HOLDINGS INC 1.653 21-26 12/07S	USD	1,400,000	1,232,000.00	1,279,957.00	1.41
NORDEA BANK ABP 1.5000 21-26 30/09S	USD	1,500,000	1,312,596.00	1,368,000.00	1.51
NTPC LTD 4.25 16-26 26/02S	USD	1,000,000	980,040.00	984,255.00	1.09
ORACLE CORP 2.65 16-26 15/07S	USD	1,000,000	916,290.00	948,840.00	1.05
ORBIA ADVANCE CORP 1.875 21-26 11/05S	USD	1,350,000	1,189,150.00	1,242,985.50	1.37
PFIZER INC 3 16-26 15/12S0 16-26 15/12S	USD	500,000	472,560.00	482,177.50	0.53
POSCO 5.6250 23-26 17/01S	USD	500,000	505,305.00	504,200.00	0.56
POSCO HOLDINGS INC 4.375 22-25 04/08S	USD	500,000	489,355.00	493,132.50	0.54

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

## U ACCESS - GLOBAL CREDIT 2026

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

Description	Currency	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
RELIANCE INDUSTRIES 4.125 15-25 28/01S	USD	850,000	833,732.50	839,302.75	0.93
SHIRE ACQ INV IR 3.20 16-26 23/09S	USD	1,000,000	943,450.00	962,605.00	1.06
SIEMENS FINANCIE 2.35 16-26 15/10S	USD	500,000	460,050.00	472,130.00	0.52
STANDARD CHARTERED 1.456 21-27 14/01S	USD	1,400,000	1,239,902.00	1,285,172.00	1.42
STATE BANK OF INDIA 1.80 21-26 13/07S	USD	1,100,000	976,962.00	1,015,872.00	1.12
SUMITOMO BANK 3.01 16-26 19/10S	USD	1,500,000	1,385,108.16	1,425,922.50	1.57
SWEDBANK AB 6.136 23-26 12/09S	USD	1,600,000	1,599,136.00	1,635,640.00	1.81
TENCENT HOLDINGS LTD 1.81 20-26 26/01S	USD	500,000	455,375.00	468,922.50	0.52
T-MOBILE USA INC 2.625 21-26 23/03S	USD	1,100,000	1,036,618.00	1,047,398.00	1.16
TRUST F/1401 5.25 15-26 30/01S	USD	1,000,000	963,725.00	979,390.00	1.08
VERIZON COMM 2.625 16-26 15/08S	USD	1,100,000	1,025,541.00	1,048,371.50	1.16
VIATRIS INC 3.95 17-26 15/06S	USD	1,200,000	1,127,400.00	1,162,728.00	1.28
WELLS FARGO & COMP 3 16-26 23/10S	USD	1,000,000	927,097.00	950,275.00	1.05
<b>Floating rate notes</b>			<b>24,736,197.50</b>	<b>25,650,114.00</b>	<b>28.32</b>
<b>United States dollar</b>			<b>24,736,197.50</b>	<b>25,650,114.00</b>	<b>28.32</b>
ABN AMRO BANK NV FL.R 21-27 16/06S	USD	1,400,000	1,222,060.00	1,273,083.00	1.41
BANCO SANTANDER FL.R 21-27 14/09S	USD	1,400,000	1,219,806.00	1,267,889.00	1.40
BANK OF IRELAND FL.R 21-27 30/09S	USD	1,400,000	1,224,244.00	1,280,118.00	1.41
BARCLAYS PLC FL.R 21-27 24/11S	USD	1,600,000	1,416,352.00	1,471,184.00	1.62
BBVA FL.R 22-26 14/09S	USD	1,400,000	1,390,530.00	1,408,183.00	1.55
BNP PARIBAS SA FL.R 21-27 30/06S	USD	1,400,000	1,238,216.00	1,282,232.00	1.42
BPCE SA FL.R 21-27 19/10S	USD	1,450,000	1,271,713.50	1,318,477.75	1.46
CITIGROUP INC FL.R 21-27 09/06S	USD	500,000	438,315.00	457,702.50	0.51
COOPERATIEVE RABOBANK FL.R 21-27 15/12S	USD	1,600,000	1,411,819.50	1,458,104.00	1.61
DNB BANK A FL.R 21-27 25/05S	USD	1,400,000	1,231,762.00	1,277,955.00	1.41
GOLDMAN SACHS GROUP FL.R 21-27 21/10S	USD	1,600,000	1,414,572.00	1,464,776.00	1.62
HSBC HOLDINGS PLC FL.R 21-27 22/11S	USD	1,600,000	1,415,730.00	1,470,160.00	1.62
ING GROEP NV 1.726 21-27 01/04S	USD	1,400,000	1,244,384.00	1,296,078.00	1.43
JPMORGAN CHASE CO FL.R 21-27 22/09S	USD	1,400,000	1,225,308.00	1,272,999.00	1.41
MIZUHO FINANCIAL GRP FL.R 21-27 09/07S	USD	1,400,000	1,227,710.00	1,279,922.00	1.41
MORGAN STANLEY FL.R 21-27 20/07S	USD	1,500,000	1,309,710.00	1,371,082.50	1.51
SANTANDER UK GROUP HOL FL.R 21-27 14/06S	USD	1,400,000	1,229,900.00	1,273,671.00	1.41
SOCIETE GENERALE SA FL.R 21-27 09/06S	USD	1,400,000	1,232,252.00	1,276,506.00	1.41
SVEN HA FL.R 21-27 11/06S	USD	1,250,000	1,107,109.00	1,137,125.00	1.26
UBS GROUP AG 1.494 21-27 10/08S	USD	1,450,000	1,264,704.50	1,312,866.25	1.45
<b>Total securities portfolio</b>			<b>85,525,271.56</b>	<b>88,055,705.55</b>	<b>97.21</b>
<b>Cash at bank/(bank liabilities)</b>				<b>751,031.00</b>	<b>0.83</b>
<b>Other net assets/(liabilities)</b>				<b>1,780,417.12</b>	<b>1.97</b>
<b>Total</b>				<b>90,587,153.67</b>	<b>100.00</b>

## U ACCESS - GLOBAL CREDIT 2026

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

<b>Country</b>	<b>% of net assets</b>
United States of America	30.77
United Kingdom	10.02
Netherlands	7.14
France	7.32
Japan	5.86
Mexico	3.55
South Korea	3.53
Sweden	3.06
Spain	2.95
India	2.72
Ireland	2.48
Peru	2.22
Canada	1.86
Cayman Islands	1.79
Finland	1.51
Switzerland	1.45
Norway	1.41
Denmark	1.34
China	1.23
British Virgin Islands	1.16
Chile	1.14
Bermuda	1.06
Singapore	0.91
Panama	0.73
<b>Total</b>	<b>97.21</b>

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

<b>Sector</b>	<b>% of net assets</b>
Banks and other financial institutions	45.32
Holding and finance companies	19.18
Internet and Internet services	5.18
Communications	4.16
Utilities	3.32
Pharmaceuticals and cosmetics	2.93
Office supplies and computing	2.39
Road vehicles	2.37
Petroleum	2.15
Foods and non alcoholic drinks	2.02
Chemicals	1.69
Real Estate companies	1.16
Coal mining and steel industry	1.10
Graphic art and publishing	1.10
Electrical engineering and electronics	1.09
Investment funds	1.08
Biotechnology	0.97
<b>Total</b>	<b>97.21</b>

# **U ACCESS - GLOBAL LIQUID CREDIT STRATEGY**

# U ACCESS - GLOBAL LIQUID CREDIT STRATEGY

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

	Note	Expressed in USD
<b>Assets</b>		<b>56,743,898.26</b>
Securities portfolio at market value	2.2	50,804,494.55
<i>Cost price</i>		<i>49,706,308.14</i>
Cash at banks and liquidities		2,110,945.12
Other liquid assets	12	306,916.83
Net unrealised appreciation on financial futures	2.8	3,750.00
Net unrealised appreciation on swaps	2.10	3,343,530.61
Interests receivable on securities portfolio		102,988.01
Interests receivable on swaps		71,273.14
<b>Liabilities</b>		<b>4,697,881.29</b>
Other liquid liabilities	12	3,514,511.58
Payable on redemptions		1,157,253.60
Payable on swaps		6,027.71
Expenses payable		20,088.40
<b>Net asset value</b>		<b>52,046,016.97</b>

# U ACCESS - GLOBAL LIQUID CREDIT STRATEGY

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

	Note	<i>Expressed in USD</i>
<b>Income</b>		<b>3,857,118.58</b>
Interests on bonds, net		375,443.47
Interests received on swaps		3,397,834.14
Bank interests on cash accounts		83,840.97
<b>Expenses</b>		<b>479,695.85</b>
Service fees	6	87,107.03
Domiciliary fees		636.07
Audit fees		9,554.45
Legal fees		2,587.90
Transaction fees	2.13	24,316.51
Directors fees		328.52
Subscription tax ("Taxe d'abonnement")	8	5,616.82
Interests paid on bank overdraft		7,099.65
Interests paid on swaps		329,849.31
Other expenses		12,599.59
<b>Net income / (loss) from investments</b>		<b>3,377,422.73</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	364,350.85
- forward foreign exchange contracts	2.7	-4,859.90
- financial futures	2.8	6,375.76
- swaps	2.10	12,918.23
- foreign exchange	2.4	-3,922.37
<b>Net realised profit / (loss)</b>		<b>3,752,285.30</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	1,867,298.27
- financial futures	2.8	57,608.50
- swaps	2.10	2,757,906.30
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>8,435,098.37</b>
Subscriptions of capitalisation shares		18,561,974.46
Redemptions of capitalisation shares		-48,389,415.69
<b>Net increase / (decrease) in net assets</b>		<b>-21,392,342.86</b>
<b>Net asset value at the beginning of the year</b>		<b>73,438,359.83</b>
<b>Net asset value at the end of the year</b>		<b>52,046,016.97</b>

## U ACCESS - GLOBAL LIQUID CREDIT STRATEGY

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### Statistics

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		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>52,046,016.97</b>	<b>73,438,359.83</b>	<b>115,089,911.25</b>
<b>ZC USD Shares</b>				
Number of shares		366,146.414	601,119.414	915,217.414
Net asset value per share	USD	142.15	122.17	125.75



## U ACCESS - GLOBAL LIQUID CREDIT STRATEGY

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

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
ZC USD Shares	601,119.414	140,156.000	375,129.000	366,146.414

## U ACCESS - GLOBAL LIQUID CREDIT STRATEGY

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

Description	Currency	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>49,706,308.14</b>	<b>50,804,494.55</b>	<b>97.61</b>
<b>Bonds</b>			<b>49,706,308.14</b>	<b>50,804,494.55</b>	<b>97.61</b>
<b>United States dollar</b>			<b>49,706,308.14</b>	<b>50,804,494.55</b>	<b>97.61</b>
BANQUE EUROP INVEST 2.625 19-24 15/03S	USD	2,500,000	2,486,375.00	2,486,225.00	4.78
KFW 0.25 21-24 08/03S	USD	1,500,000	1,423,350.00	1,486,282.50	2.86
KRED WIEDERAUFBAU 1.375 19-24 05/08S	USD	3,000,000	2,895,630.00	2,934,780.00	5.64
UNITED STATES 0.2500 20-25 31/07S	USD	5,000,000	4,638,281.25	4,683,886.70	9.00
UNITED STATES 0.25 20-25 30/06S	USD	5,000,000	4,594,746.09	4,697,460.95	9.03
UNITED STATES 0.25 20-25 30/09S	USD	4,500,000	4,152,128.91	4,192,207.02	8.05
UNITED STATES 0.25 20-25 31/05S	USD	3,500,000	3,220,180.02	3,296,972.67	6.33
UNITED STATES 0.3750 21-24 15/09S	USD	3,000,000	2,804,375.03	2,905,722.66	5.58
UNITED STATES 0.375 21-24 15/04S	USD	1,000,000	957,409.01	986,464.84	1.90
UNITED STATES 0.375 21-24 15/07S	USD	5,000,000	4,668,619.79	4,876,855.45	9.37
UNITED STATES 0.50 20-25 31/03S	USD	5,000,000	4,637,011.72	4,755,078.15	9.14
UNITED STATES 0.75 21-24 15/11S	USD	4,000,000	3,759,122.55	3,860,859.36	7.42
UNITED STATES 1.125 22-25 15/01S	USD	5,000,000	4,729,248.04	4,818,359.40	9.26
UNITED STATES 1 21-24 15/12S	USD	5,000,000	4,739,830.73	4,823,339.85	9.27
<b>Total securities portfolio</b>			<b>49,706,308.14</b>	<b>50,804,494.55</b>	<b>97.61</b>
<b>Cash at bank/(bank liabilities)</b>				<b>2,110,945.12</b>	<b>4.06</b>
<b>Other net assets/(liabilities)</b>				<b>-869,422.70</b>	<b>-1.67</b>
<b>Total</b>				<b>52,046,016.97</b>	<b>100.00</b>

# U ACCESS - GLOBAL LIQUID CREDIT STRATEGY

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

<b>Country</b>	<b>% of net assets</b>
United States of America	84.34
Germany	8.49
Luxembourg	4.78
<b>Total</b>	<b>97.61</b>

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

<b>Sector</b>	<b>% of net assets</b>
Bonds of States, provinces and municipalities	84.34
Banks and other financial institutions	8.49
Supranational Organisations	4.78
<b>Total</b>	<b>97.61</b>

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

# U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

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

	Note	Expressed in USD
<b>Assets</b>		<b>55,766,653.36</b>
Securities portfolio at market value	2.2	46,159,281.58
<i>Cost price</i>		45,362,787.78
Cash at banks and liquidities		3,373,367.33
Other liquid assets	12	5,743,508.33
Receivable on subscriptions		62,147.45
Net unrealised appreciation on forward foreign exchange contracts	2.7	324,824.46
Net unrealised appreciation on CFDs	2.9	7,612.47
Interests receivable on securities portfolio		95,911.74
<b>Liabilities</b>		<b>906,773.88</b>
Bank overdrafts		235,055.33
Payable on redemptions		145,524.00
Dividends payable on CFDs		5,648.33
Interests payable on swaps		1,208.97
Expenses payable		519,337.25
<b>Net asset value</b>		<b>54,859,879.48</b>

# U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

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

	Note	Expressed in USD
<b>Income</b>		<b>2,353,963.22</b>
Dividends received on CFDs		1,645,701.93
Interests on bonds, net		240,657.34
Interests received on swaps		62,674.32
Bank interests on cash accounts		404,885.82
Other income		43.81
<b>Expenses</b>		<b>2,959,813.06</b>
Management fees	4	487,849.71
Performance fees	5	378,993.78
Service fees	6	121,748.58
Domiciliary fees		636.19
General Distributor and Marketing fees	7	22,172.78
Audit fees		10,725.95
Legal fees		10,809.42
Transaction fees	2.13	1,077.52
Directors fees		447.67
Subscription tax ("Taxe d'abonnement")	8	9,962.83
Interests paid on bank overdraft		32,749.03
Dividends paid on CFDs		1,277,220.97
Interests paid on swaps		578,123.71
Other expenses		27,294.92
<b>Net income / (loss) from investments</b>		<b>-605,849.84</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	1,955,027.82
- forward foreign exchange contracts	2.7	-75,033.77
- CFDs	2.9	3,663,414.50
- foreign exchange	2.4	-3,329.99
<b>Net realised profit / (loss)</b>		<b>4,934,228.72</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	496,551.86
- forward foreign exchange contracts	2.7	-112,830.73
- CFDs	2.9	262,354.56
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>5,580,304.41</b>
Subscriptions of capitalisation shares		9,079,756.05
Subscriptions of distribution shares		1,790,352.34
Redemptions of capitalisation shares		-41,496,293.52
Redemptions of distribution shares		-704,832.46
<b>Net increase / (decrease) in net assets</b>		<b>-25,750,713.18</b>
<b>Net asset value at the beginning of the year</b>		<b>80,610,592.66</b>
<b>Net asset value at the end of the year</b>		<b>54,859,879.48</b>

# U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

## Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>54,859,879.48</b>	<b>80,610,592.66</b>	<b>104,038,579.32</b>
<b>AEPC USD Shares</b>				
Number of shares		15,872.193	40,227.174	30,690.474
Net asset value per share	USD	120.12	110.18	111.38
<b>AEPHC EUR Shares</b>				
Number of shares		-	-	70.000
Net asset value per share	EUR	-	-	103.44
<b>AEPHC JPY Shares</b>				
Number of shares		530.000	530.000	1,279.000
Net asset value per share	JPY	11,048	10,658	11,060
<b>IEPC USD Shares</b>				
Number of shares		48,561.651	87,694.881	128,080.461
Net asset value per share	USD	121.31	111.10	112.00
<b>IEPHC EUR Shares</b>				
Number of shares		5,063.663	6,814.663	10,219.916
Net asset value per share	EUR	112.84	105.26	108.66
<b>IEPHC GBP Shares</b>				
Number of shares		-	5,284.421	6,167.574
Net asset value per share	GBP	-	109.00	110.82
<b>IPC USD Shares</b>				
Number of shares		23,462.145	6,255.502	1,454.000
Net asset value per share	USD	104.07	95.62	96.88
<b>IPHC EUR Shares</b>				
Number of shares		39,400.000	55,400.000	55,400.000
Net asset value per share	EUR	100.89	94.29	97.82
<b>IPHD EUR Shares</b>				
Number of shares		7,872.832	-	-
Net asset value per share	EUR	101.67	-	-
<b>IPHC CHF Shares</b>				
Number of shares		200.000	200.000	200.000
Net asset value per share	CHF	99.51	94.69	98.63
<b>UEPC USD Shares</b>				
Number of shares		3,371.000	11,769.577	20,160.625
Net asset value per share	USD	120.33	110.41	111.56
<b>UEPHC EUR Shares</b>				
Number of shares		1,166.232	61,943.985	60,908.054
Net asset value per share	EUR	105.79	98.88	102.28
<b>UEPHC CHF Shares</b>				
Number of shares		-	526.000	1,526.000
Net asset value per share	CHF	-	104.44	108.50
<b>UEPHC GBP Shares</b>				
Number of shares		1,136.000	4,557.768	4,557.768
Net asset value per share	GBP	116.56	107.68	109.74
<b>UEPHC JPY Shares</b>				
Number of shares		1,786.723	107.500	107.500
Net asset value per share	JPY	11,024	10,636	11,038
<b>UPC USD Shares</b>				
Number of shares		7,892.452	14,334.667	-
Net asset value per share	USD	107.80	99.89	-

## U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

### Statistics

		31/12/23	31/12/22	31/12/21
<b>UPD USD Shares</b>				
Number of shares		8,550.496	892.000	-
Net asset value per share	USD	112.55	104.32	-
<b>UPHC EUR Shares</b>				
Number of shares		6,600.066	19,258.746	400.000
Net asset value per share	EUR	100.46	94.09	97.86
<b>UPHC JPY Shares</b>				
Number of shares		700.000	-	-
Net asset value per share	JPY	9,876	-	-
<b>YEPC USD Shares</b>				
Number of shares		245,136.981	289,351.967	411,910.775
Net asset value per share	USD	122.34	111.71	112.50
<b>YEPD USD Shares</b>				
Number of shares		-	5,128.000	5,128.000
Net asset value per share	USD	-	108.93	109.70
<b>YEPHC EUR Shares</b>				
Number of shares		15,239.444	20,572.042	27,704.042
Net asset value per share	EUR	115.19	107.25	110.60
<b>YEPHC CHF Shares</b>				
Number of shares		1,050.000	1,314.000	1,314.000
Net asset value per share	CHF	112.50	106.58	110.35
<b>YEPHC GBP Shares</b>				
Number of shares		4,552.000	5,152.000	6,081.372
Net asset value per share	GBP	119.55	109.97	111.70
<b>YEPHC JPY Shares</b>				
Number of shares		30,620.219	130,952.219	64,272.219
Net asset value per share	JPY	11,236	10,798	11,157
<b>YEPHD JPY Shares</b>				
Number of shares		-	-	100,000.000
Net asset value per share	JPY	-	-	11,157



## U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

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

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
AEPC USD Shares	40,227.174	1,043.156	25,398.137	15,872.193
AEPHC JPY Shares	530.000	0.000	0.000	530.000
IEPC USD Shares	87,694.881	200.000	39,333.230	48,561.651
IEPHC EUR Shares	6,814.663	0.000	1,751.000	5,063.663
IEPHC GBP Shares	5,284.421	0.000	5,284.421	0.000
IPC USD Shares	6,255.502	18,294.068	1,087.425	23,462.145
IPHC EUR Shares	55,400.000	0.000	16,000.000	39,400.000
IPHD EUR Shares	0.000	7,905.589	32.757	7,872.832
IPHC CHF Shares	200.000	0.000	0.000	200.000
UEPC USD Shares	11,769.577	0.000	8,398.577	3,371.000
UEPHC EUR Shares	61,943.985	12,559.023	73,336.776	1,166.232
UEPHC CHF Shares	526.000	0.000	526.000	0.000
UEPHC GBP Shares	4,557.768	0.000	3,421.768	1,136.000
UEPHC JPY Shares	107.500	1,679.223	0.000	1,786.723
UPC USD Shares	14,334.667	3,048.234	9,490.449	7,892.452
UPD USD Shares	892.000	8,550.496	892.000	8,550.496
UPHC EUR Shares	19,258.746	1,644.904	14,303.584	6,600.066
UPHC JPY Shares	0.000	700.000	0.000	700.000
YEPC USD Shares	289,351.967	42,726.373	86,941.359	245,136.981
YEPD USD Shares	5,128.000	0.000	5,128.000	0.000
YEPHC EUR Shares	20,572.042	0.000	5,332.598	15,239.444
YEPHC CHF Shares	1,314.000	0.000	264.000	1,050.000
YEPHC GBP Shares	5,152.000	0.000	600.000	4,552.000
YEPHC JPY Shares	130,952.219	0.000	100,332.000	30,620.219

# U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

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

Description	Currency	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>18,415,664.06</b>	<b>18,662,636.74</b>	<b>34.02</b>
<b>Bonds</b>			<b>18,415,664.06</b>	<b>18,662,636.74</b>	<b>34.02</b>
<b>United States dollar</b>			<b>18,415,664.06</b>	<b>18,662,636.74</b>	<b>34.02</b>
UNITED STATES 0.875 22-24 31/01S	USD	3,000,000	2,881,171.87	2,989,453.14	5.45
UNITED STATES 1.75 19-24 31/07S	USD	6,000,000	5,827,265.63	5,886,562.50	10.73
UNITED STATES 2.125 17-24 30/09S	USD	5,000,000	4,847,656.25	4,898,046.90	8.93
UNITED STATES 2.25 14-24 15/11S	USD	5,000,000	4,859,570.31	4,888,574.20	8.91
<b>Money market instruments</b>			<b>26,947,123.72</b>	<b>27,496,644.84</b>	<b>50.12</b>
<b>Treasury market</b>			<b>26,947,123.72</b>	<b>27,496,644.84</b>	<b>50.12</b>
<b>United States dollar</b>			<b>26,947,123.72</b>	<b>27,496,644.84</b>	<b>50.12</b>
UNIT STAT TREA BIL ZCP 16-05-24	USD	6,000,000	5,714,800.00	5,886,746.67	10.73
UNIT STAT TREA BIL ZCP 18-04-24	USD	6,000,000	5,754,166.67	5,909,166.67	10.77
UNIT STAT TREA BIL ZCP 22-02-24	USD	6,000,000	5,846,880.00	5,953,360.00	10.85
UNIT STAT TREA BIL ZCP 29-02-24	USD	5,000,000	4,867,266.65	4,955,999.99	9.03
UNIT STAT TREA BIL ZCP 31-10-24	USD	5,000,000	4,764,010.40	4,791,371.51	8.73
<b>Total securities portfolio</b>			<b>45,362,787.78</b>	<b>46,159,281.58</b>	<b>84.14</b>
<b>Cash at bank/(bank liabilities)</b>				<b>3,138,312.00</b>	<b>5.72</b>
<b>Other net assets/(liabilities)</b>				<b>5,562,285.90</b>	<b>10.14</b>
<b>Total</b>				<b>54,859,879.48</b>	<b>100.00</b>

# U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

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

<b>Country</b>	<b>% of net assets</b>
United States of America	84.14
<b>Total</b>	<b>84.14</b>

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

<b>Sector</b>	<b>% of net assets</b>
Bonds of States, provinces and municipalities	84.14
<b>Total</b>	<b>84.14</b>

# **U ACCESS - UBP FLEXIBLE LEADERS**

## U ACCESS - UBP FLEXIBLE LEADERS

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

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>81,580,429.85</b>
Securities portfolio at market value	2.2	79,531,777.38
<i>Cost price</i>		<i>77,503,599.69</i>
Cash at banks and liquidities		392,023.56
Dividends receivable on securities portfolio		15,376.44
Interests receivable on securities portfolio		292,682.69
Prepaid expenses	13	1,348,569.78
<b>Liabilities</b>		<b>1,349,941.42</b>
Payable on redemptions		17,781.17
Expenses payable		1,332,160.25
<b>Net asset value</b>		<b>80,230,488.43</b>

# U ACCESS - UBP FLEXIBLE LEADERS

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

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>1,144,739.38</b>
Dividends on securities portfolio, net		606,688.42
Interests on bonds, net		519,803.49
Bank interests on cash accounts		18,191.67
Other income		55.80
<b>Expenses</b>		<b>1,891,007.75</b>
Management fees	4	1,190,746.27
Placement fee	3	482,270.25
Service fees	6	96,660.71
Domiciliary fees		714.59
Audit fees		14,416.03
Legal fees		3,006.85
Transaction fees	2.13	23,855.31
Directors fees		549.84
Subscription tax ("Taxe d'abonnement")	8	36,028.21
Interests paid on bank overdraft		41.01
Other expenses		42,718.68
<b>Net income / (loss) from investments</b>		<b>-746,268.37</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-1,445,122.37
- options	2.6	5,250.00
- forward foreign exchange contracts	2.7	-176.42
- financial futures	2.8	41,165.00
- foreign exchange	2.4	135,837.93
<b>Net realised profit / (loss)</b>		<b>-2,009,314.23</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	11,059,818.90
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>9,050,504.67</b>
Subscriptions of capitalisation shares		198,329.73
Redemptions of capitalisation shares		-8,223,343.88
<b>Net increase / (decrease) in net assets</b>		<b>1,025,490.52</b>
<b>Net asset value at the beginning of the year</b>		<b>79,204,997.91</b>
<b>Net asset value at the end of the year</b>		<b>80,230,488.43</b>

## U ACCESS - UBP FLEXIBLE LEADERS

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### Statistics

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		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>80,230,488.43</b>	<b>79,204,997.91</b>	<b>84,024,701.77</b>
<b>R1C EUR Shares</b>				
Number of shares		705,119.040	781,119.530	814,017.250
Net asset value per share	EUR	96.43	86.09	101.94
<b>R2C EUR Shares</b>				
Number of shares		128,241.281	140,782.239	10,395.122
Net asset value per share	EUR	95.39	84.92	100.65

## U ACCESS - UBP FLEXIBLE LEADERS

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

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
R1C EUR Shares	781,119.530	0.000	76,000.490	705,119.040
R2C EUR Shares	140,782.239	2,222.368	14,763.326	128,241.281



## U ACCESS - UBP FLEXIBLE LEADERS

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

Description	Currency	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>69,350,128.65</b>	<b>71,782,685.90</b>	<b>89.47</b>
<b>Shares</b>			<b>47,906,634.08</b>	<b>50,305,210.05</b>	<b>62.70</b>
<b>Danish krone</b>			<b>964,673.26</b>	<b>1,900,857.03</b>	<b>2.37</b>
NOVO NORDISK - BEARER AND/OR - REG SHS	DKK	20,298	964,673.26	1,900,857.03	2.37
<b>Euro</b>			<b>6,700,418.74</b>	<b>6,981,404.01</b>	<b>8.70</b>
ASML HOLDING NV	EUR	2,165	1,390,690.34	1,475,880.50	1.84
KERRY GROUP -A-	EUR	17,070	1,679,865.88	1,342,726.20	1.67
L'OREAL SA	EUR	1,191	449,916.03	536,724.15	0.67
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	1,840	1,263,188.33	1,349,824.00	1.68
SCHNEIDER ELECTRIC SE	EUR	12,522	1,916,758.16	2,276,249.16	2.84
<b>Pound sterling</b>			<b>1,654,935.54</b>	<b>2,038,520.57</b>	<b>2.54</b>
RELX PLC	GBP	56,800	1,654,935.54	2,038,520.57	2.54
<b>Swedish krona</b>			<b>1,499,528.71</b>	<b>1,325,675.01</b>	<b>1.65</b>
HEXAGON - REG SHS -B-	SEK	122,018	1,499,528.71	1,325,675.01	1.65
<b>Swiss franc</b>			<b>6,316,633.51</b>	<b>5,578,018.53</b>	<b>6.95</b>
NESTLE SA PREFERENTIAL SHARE	CHF	16,882	1,940,620.19	1,770,639.80	2.21
PARTNERS GROUP HLDG - REG SHS	CHF	1,094	1,470,538.14	1,427,365.82	1.78
ROCHE HOLDING LTD	CHF	4,533	1,554,505.60	1,192,124.88	1.49
SIKA - REGISTERED SHS	CHF	4,035	1,350,969.58	1,187,888.03	1.48
<b>United States dollar</b>			<b>30,770,444.32</b>	<b>32,480,734.90</b>	<b>40.48</b>
ACCENTURE - SHS CLASS A	USD	5,917	1,849,098.22	1,879,631.08	2.34
ADOBE INC	USD	3,991	1,905,313.16	2,155,461.55	2.69
ALPHABET INC -C-	USD	17,833	2,165,171.14	2,275,114.01	2.84
AON PLC REGS	USD	5,614	1,534,383.17	1,479,008.08	1.84
BLACKROCK INC	USD	1,551	1,178,372.89	1,139,819.67	1.42
DANAHER CORP	USD	5,434	1,250,475.18	1,138,008.93	1.42
ECOLAB INC	USD	7,249	1,358,941.44	1,301,624.18	1.62
INTUIT	USD	3,083	1,648,118.23	1,744,414.51	2.17
JOHNSON & JOHNSON	USD	9,696	1,495,904.49	1,375,776.07	1.71
JOHNSON CONTROLS INTL	USD	33,444	1,855,575.31	1,745,088.63	2.18
LINDE PLC	USD	5,697	1,654,011.66	2,112,889.99	2.63
MCDONALD'S CORP	USD	6,235	1,432,193.63	1,673,597.84	2.09
MICROSOFT CORP	USD	10,117	2,910,877.94	3,443,983.78	4.29
NASDAQ INC	USD	32,579	1,866,753.77	1,714,699.73	2.14
ROPER TECHNOLOGIES	USD	3,255	1,368,707.96	1,606,416.83	2.00
S&P GLOBAL INC	USD	4,994	1,955,378.24	1,991,542.01	2.48
THERMO FISHER SCIENT SHS	USD	2,823	1,488,359.78	1,356,466.00	1.69
VISA INC -A-	USD	9,959	1,852,808.11	2,347,192.01	2.93
<b>Bonds</b>			<b>12,899,557.47</b>	<b>12,915,660.50</b>	<b>16.10</b>
<b>Euro</b>			<b>12,899,557.47</b>	<b>12,915,660.50</b>	<b>16.10</b>
ABEILLE VIE 6.25 22-33 09/09A	EUR	500,000	495,780.00	545,582.50	0.68
AMERICA MOVIL 2.125 16-28 10/03A	EUR	192,000	211,405.44	184,019.52	0.23
ATHENE GLOBAL FUNDG 0.625 21-28 12/01A	EUR	475,000	387,885.00	423,279.62	0.53
AT T INC 2.45 15-35 15/03S	EUR	263,000	280,400.78	234,878.73	0.29
AUCHAN HOLDING SA 2.625 19-24 30/01A	EUR	400,000	395,420.57	399,308.00	0.50
BANCO SANTANDER SA 2.125 18-28 08/02A	EUR	500,000	493,058.00	474,420.00	0.59
BANQUE FED CRED 1.1250 21-31 19/11A	EUR	500,000	428,220.00	405,327.50	0.51
BFCM EMTN 2.625 14-24 18/03Q	EUR	300,000	298,350.00	299,203.50	0.37
CA ASSURANCES SA 2 20-30 17/07A	EUR	900,000	805,451.00	790,659.00	0.99
CIE DE SAINT GOBAIN 1.375 17-27 14/06A	EUR	100,000	107,162.00	94,981.00	0.12
CREDIT SUISSE GROUP 0.625 21-33 18/01A	EUR	300,000	172,500.00	226,875.00	0.28
ENGIE SA 0.375 19-27 21/06A	EUR	200,000	202,422.00	182,849.00	0.23

## U ACCESS - UBP FLEXIBLE LEADERS

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

Description	Currency	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
ETHIAS SA 5.00 15-26 14/01A	EUR	400,000	413,500.00	404,372.00	0.50
FRANCE 1 14-25 25/11A	EUR	340,000	323,625.60	331,022.30	0.41
GOLDMAN SACHS GROUP 0.25 21-28 26/01A	EUR	530,000	474,252.60	470,099.40	0.59
ILIAD SA 0.7500 21-24 11/02A	EUR	700,000	689,751.00	697,000.50	0.87
ING GROUP NV 2.0 18-28 20/09A	EUR	200,000	205,056.00	190,405.00	0.24
ITALY 2.20 17-27 01/06S	EUR	175,000	167,830.25	171,738.88	0.21
LOUIS DREYFUS COMP 2.3750 20-25 27/11A	EUR	400,000	388,317.00	390,860.00	0.49
NN GROUP NV 4.375 14-XX 13/06A	EUR	202,000	219,422.50	201,922.23	0.25
POSCO HOLDINGS 0.5 20-24 17/01A	EUR	300,000	292,515.00	299,424.00	0.37
RCI BANQUE SA 2.0 19-24 11/07A	EUR	600,000	597,853.00	593,943.00	0.74
SOCIETE GENERALE SA 0.75 20-27 23/01A	EUR	800,000	748,166.00	736,604.00	0.92
SPAIN 1.40 18-28 30/07A	EUR	715,000	654,753.73	680,433.32	0.85
SPAIN 1.95 15-30 30/07A	EUR	1,050,000	953,550.00	1,004,713.50	1.25
TELEFONICA EMISIONES 1.447 18-27 22/01A	EUR	200,000	212,046.00	191,016.00	0.24
TELEPERFORMANCE SE 1.875 18-25 02/07A	EUR	300,000	288,366.00	290,892.00	0.36
UBI BANCA 1.625 19-25 21/04A	EUR	750,000	747,830.00	732,127.50	0.91
UBS GROUP AG 1.00 22-25 21/03A	EUR	600,000	599,188.00	595,917.00	0.74
UNICAJA BANCO S.A 4.5 22-25 30/06A	EUR	500,000	500,740.00	500,372.50	0.62
UNICREDIT SPA 1.625 22-32 18/01A	EUR	200,000	144,740.00	171,414.00	0.21
<b>Floating rate notes</b>			<b>8,543,937.10</b>	<b>8,561,815.35</b>	<b>10.67</b>
<b>Euro</b>			<b>8,543,937.10</b>	<b>8,561,815.35</b>	<b>10.67</b>
AEGON NV FL.R 04-XX 15/10Q	EUR	50,000	43,875.00	39,078.00	0.05
ALLIANZ SE FL.R 15-45 07/07A	EUR	200,000	211,178.00	194,281.00	0.24
ASSICURAZ GENERALI FL.R 16-48 08/06A	EUR	655,000	712,866.50	677,292.93	0.84
AXA FL.R 22-43 10/03A	EUR	118,000	101,480.00	116,835.34	0.15
AXA SA FL.R 04-XX 29/10A	EUR	96,000	89,234.40	76,373.76	0.10
BANK OF AMERICA CORP FL.R 21-26 22/09Q	EUR	155,000	157,662.90	155,740.90	0.19
BANK OF AMERICA CORP FL.R 22-26 27/10A	EUR	100,000	99,968.00	97,119.00	0.12
BARCLAYS PLC FL.R 20-25 02/04A	EUR	206,000	221,643.64	205,487.06	0.26
BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	594,000	551,733.50	557,335.35	0.69
CREDIT SUISSE GROUP FL.R 17-25 17/07A	EUR	1,000,000	957,909.00	983,860.00	1.23
CREDIT SUISSE GROUP FL.R 22-32 02/04A	EUR	850,000	655,889.00	795,901.75	0.99
DANSKE BANK FL.R 19-29 21/06A	EUR	214,000	224,505.26	211,788.31	0.26
DEUTSCHE BANK AG FL.R 20-31 19/05A	EUR	300,000	341,371.00	304,392.00	0.38
DEUTSCHE BANK FL. 22-30 05/09A	EUR	500,000	499,535.00	517,012.50	0.64
ENI SPA FL.R 20-XX 13/01A	EUR	200,000	202,075.00	192,248.00	0.24
ERSTE GROUP BANK AG FL.R 20-31 08/09	EUR	200,000	205,406.00	186,768.00	0.23
HSBC FL.R 23-33 23/05A	EUR	250,000	250,119.50	265,763.75	0.33
IBERDROLA INTL BV FL.R 19-XX 12/02A	EUR	100,000	107,919.00	99,027.50	0.12
JPMORGAN CHASE CO FL.R 19-31 25/07A	EUR	220,000	226,025.80	188,008.70	0.23
ORANGE SA FL.R 14-26 01/10AA	EUR	400,000	419,227.00	409,484.00	0.51
SANTANDER UK GROUP FL.R 22-28 25/08A	EUR	100,000	100,000.00	99,388.00	0.12
SOCIETE GENERALE SA FL.R 20-26 21/04A04A	EUR	400,000	403,754.00	386,204.00	0.48
TOTALENERGIES SE FL.R 19-XX 04/04A	EUR	800,000	764,820.00	793,788.00	0.99
UNICAJA BANCO SA FL.R 23-28 11/09A	EUR	500,000	499,215.00	519,710.00	0.65
UNICREDIT SPA FL.R 20-32 15/01A	EUR	200,000	204,492.00	187,945.00	0.23
VOLKSBANK WIEN AG FL.R 17-27 06/10A	EUR	300,000	292,032.60	300,982.50	0.38
<b>Other transferable securities</b>			<b>1,069,488.35</b>	<b>1,177,097.80</b>	<b>1.47</b>
<b>Shares</b>			<b>1,069,488.35</b>	<b>1,177,097.80</b>	<b>1.47</b>
<b>Euro</b>			<b>1,069,488.35</b>	<b>1,177,097.80</b>	<b>1.47</b>
L'OREAL SA (PRIME FIDELITE 2019)	EUR	2,612	1,069,488.35	1,177,097.80	1.47
<b>Undertakings for Collective Investment</b>			<b>7,083,982.69</b>	<b>6,571,993.68</b>	<b>8.19</b>
<b>Shares/Units in investment funds</b>			<b>7,083,982.69</b>	<b>6,571,993.68</b>	<b>8.19</b>

## U ACCESS - UBP FLEXIBLE LEADERS

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

Description	Currency	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
<b>Euro</b>			<b>7,083,982.69</b>	<b>6,571,993.68</b>	<b>8.19</b>
UBAM - EURO CORPORATE IG SOL BD ZC EUR	EUR	71,778	7,083,982.69	6,571,993.68	8.19
<b>Total securities portfolio</b>			<b>77,503,599.69</b>	<b>79,531,777.38</b>	<b>99.13</b>
<b>Cash at bank/(bank liabilities)</b>				<b>392,023.56</b>	<b>0.49</b>
<b>Other net assets/(liabilities)</b>				<b>306,687.49</b>	<b>0.38</b>
<b>Total</b>				<b>80,230,488.43</b>	<b>100.00</b>

# U ACCESS - UBP FLEXIBLE LEADERS

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

<b>Country</b>	<b>% of net assets</b>
United States of America	33.44
France	15.57
Switzerland	10.20
Luxembourg	8.19
Ireland	8.04
United Kingdom	6.58
Spain	4.20
Netherlands	2.99
Italy	2.66
Denmark	2.63
Sweden	1.65
Germany	1.27
Austria	0.61
Belgium	0.50
South Korea	0.37
Mexico	0.23
<b>Total</b>	<b>99.13</b>

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

<b>Sector</b>	<b>% of net assets</b>
Holding and finance companies	15.18
Internet and Internet services	12.86
Banks and other financial institutions	10.10
Investment funds	8.19
Pharmaceuticals and cosmetics	7.71
Chemicals	5.74
Machine and apparatus construction	5.07
Graphic art and publishing	5.02
Miscellaneous services	4.02
Foods and non alcoholic drinks	3.88
Insurance	3.80
Electronics and semiconductors	3.53
Electrical engineering and electronics	2.96
Bonds of States, provinces and municipalities	2.73
Miscellaneous consumer goods	2.17
Hotels and restaurants	2.09
Communications	1.63
Petroleum	1.23
Retail trade and department stores	0.50
Coal mining and steel industry	0.37
Utilities	0.23
Building materials and trade	0.12
<b>Total</b>	<b>99.13</b>

## **U ACCESS**

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

# U ACCESS

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

### Forward foreign exchange contracts

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

#### U ACCESS - BEST SELECTION CHINA A

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in CNH)	Counterparty
USD	123,948.00	CNH	885,372.46	02/01/24	-2,785.05	BNP Paribas S.A.
CNH	79,826.46	USD	11,204.00	24/01/24	169.78 *	BNP Paribas S.A.
CNH	107,898.14	EUR	13,782.00	24/01/24	-439.46 *	BNP Paribas S.A.
EUR	8,092.00	CNH	63,763.61	24/01/24	-153.98 *	BNP Paribas S.A.
EUR	557,725.00	CNH	4,335,542.38	24/01/24	48,624.53 *	BNP Paribas S.A.
USD	430,272.00	CNH	3,059,761.26	24/01/24	-671.93 *	BNP Paribas S.A.
USD	6,505.00	CNH	46,244.18	24/01/24	4.18 *	BNP Paribas S.A.
					<b>44,748.07</b>	

#### U ACCESS - CHINA CONVERTIBLE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in CNH)	Counterparty
EUR	3,284.00	CNH	25,668.01	03/01/24	162.35 *	BNP Paribas S.A.
EUR	2,779.00	CNH	21,898.43	08/01/24	-44.09 *	BNP Paribas S.A.
CHF	742,653.00	CNH	6,115,268.37	29/01/24	174,347.84 *	BNP Paribas S.A.
CNH	6,491,395.00	USD	913,787.00	29/01/24	-3,111.50 *	BNP Paribas S.A.
CNH	21,877.08	EUR	2,779.00	29/01/24	34.70 *	BNP Paribas S.A.
CNH	185,552.51	CHF	22,375.00	29/01/24	-3,944.01 *	BNP Paribas S.A.
CNH	1,487,976.70	EUR	190,475.00	29/01/24	-9,118.51 *	BNP Paribas S.A.
EUR	7,301,934.00	CNH	56,911,857.75	29/01/24	479,875.80 *	BNP Paribas S.A.
USD	36,398,818.00	CNH	259,199,517.30	29/01/24	-504,263.39 *	BNP Paribas S.A.
					<b>133,939.19</b>	

#### U ACCESS - GLOBAL CREDIT 2024

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	4,829,061.00	USD	5,479,692.26	22/02/24	286,336.05 *	Union Bancaire Privée (Europe) SA
CHF	36,032.00	USD	42,201.92	22/02/24	828.03 *	Union Bancaire Privée (Europe) SA
EUR	9,165,611.00	USD	9,975,759.36	22/02/24	169,411.24 *	Union Bancaire Privée (Europe) SA
EUR	49,215.00	USD	53,407.13	22/02/24	1,067.64 *	Union Bancaire Privée (Europe) SA
EUR	56,944.00	USD	63,354.19	22/02/24	-324.39 *	Union Bancaire Privée (Europe) SA
GBP	1,093,572.00	USD	1,364,816.13	22/02/24	29,606.98 *	Union Bancaire Privée (Europe) SA
GBP	6,760.00	USD	8,536.39	22/02/24	83.34 *	Union Bancaire Privée (Europe) SA
GBP	5,701.00	USD	7,267.81	22/02/24	1.58 *	Union Bancaire Privée (Europe) SA
USD	89,309.44	EUR	81,512.00	22/02/24	-914.02 *	Union Bancaire Privée (Europe) SA
USD	12,397,320.00	EUR	11,700,000.00	30/01/24	-542,096.10	Union Bancaire Privée (Europe) SA
USD	748,020.00	EUR	700,000.00	30/01/24	-26,133.10	Union Bancaire Privée (Europe) SA
USD	1,306,368.00	GBP	1,080,000.00	30/01/24	-70,604.29	Union Bancaire Privée (Europe) SA
					<b>-152,737.04</b>	

# U ACCESS

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

### Forward foreign exchange contracts

#### U ACCESS - GLOBAL CREDIT 2025

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	26,961.00	USD	29,974.70	03/01/24	-191.09 *	Union Bancaire Privée (Europe) SA
EUR	650,000.00	USD	712,270.00	14/03/24	7,802.17	Union Bancaire Privée (Europe) SA
USD	8,373,575.05	EUR	7,738,978.79	14/03/24	-199,691.54	Union Bancaire Privée (Europe) SA
USD	288,250.89	CHF	250,000.00	14/03/24	-10,885.48	Union Bancaire Privée (Europe) SA
CHF	11,865.00	USD	13,656.61	22/02/24	511.51 *	Union Bancaire Privée (Europe) SA
CHF	12,297.00	USD	14,777.56	22/02/24	-90.37 *	Union Bancaire Privée (Europe) SA
CHF	17,182.00	USD	20,124.15	22/02/24	394.85 *	Union Bancaire Privée (Europe) SA
CHF	2,337,239.00	USD	2,652,140.96	22/02/24	138,585.08 *	Union Bancaire Privée (Europe) SA
CHF	11,865.00	USD	13,690.49	22/02/24	477.80 *	Union Bancaire Privée (Europe) SA
EUR	138,466.00	USD	152,650.46	22/02/24	613.87 *	Union Bancaire Privée (Europe) SA
EUR	327,959.00	USD	361,227.16	22/02/24	1,781.92 *	Union Bancaire Privée (Europe) SA
EUR	23,928,060.00	USD	26,043,061.22	22/02/24	442,270.83 *	Union Bancaire Privée (Europe) SA
EUR	137,652.00	USD	153,147.49	22/02/24	-784.16 *	Union Bancaire Privée (Europe) SA
GBP	7,565.00	USD	9,665.65	22/02/24	-19.45 *	Union Bancaire Privée (Europe) SA
GBP	1,214,299.00	USD	1,515,487.65	22/02/24	32,875.50 *	Union Bancaire Privée (Europe) SA
GBP	8,073.00	USD	10,249.72	22/02/24	44.23 *	Union Bancaire Privée (Europe) SA
GBP	8,073.00	USD	10,194.42	22/02/24	99.53 *	Union Bancaire Privée (Europe) SA
GBP	9,896.00	USD	12,615.72	22/02/24	2.76 *	Union Bancaire Privée (Europe) SA
USD	30,033.21	EUR	26,961.00	22/02/24	190.80 *	Union Bancaire Privée (Europe) SA
USD	29,216.87	EUR	26,666.00	22/02/24	-299.01 *	Union Bancaire Privée (Europe) SA
USD	198,582.34	EUR	182,823.00	22/02/24	-3,779.57 *	Union Bancaire Privée (Europe) SA
USD	23,772.32	EUR	21,648.00	22/02/24	-189.27 *	Union Bancaire Privée (Europe) SA
					<b>409,720.91</b>	

#### U ACCESS - GLOBAL CREDIT 2026

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	18,277.00	USD	21,089.01	22/02/24	736.02 *	Union Bancaire Privée (Europe) SA
CHF	2,053,526.00	USD	2,330,202.61	22/02/24	121,762.49 *	Union Bancaire Privée (Europe) SA
CHF	12,720.00	USD	14,565.44	22/02/24	623.26 *	Union Bancaire Privée (Europe) SA
CHF	19,193.00	USD	22,479.50	22/02/24	441.06 *	Union Bancaire Privée (Europe) SA
EUR	72,081.00	USD	79,392.90	22/02/24	391.64 *	Union Bancaire Privée (Europe) SA
EUR	7,073,478.00	USD	7,698,702.72	22/02/24	130,741.60 *	Union Bancaire Privée (Europe) SA
EUR	69,054.00	USD	74,936.02	22/02/24	1,498.01 *	Union Bancaire Privée (Europe) SA
EUR	47,423.00	USD	52,098.43	22/02/24	392.83 *	Union Bancaire Privée (Europe) SA
GBP	23,891.00	USD	30,169.08	22/02/24	294.54 *	Union Bancaire Privée (Europe) SA
GBP	12,662.00	USD	16,177.98	22/02/24	-32.55 *	Union Bancaire Privée (Europe) SA
GBP	16,199.00	USD	20,323.27	22/02/24	332.21 *	Union Bancaire Privée (Europe) SA
GBP	2,314,937.00	USD	2,889,122.40	22/02/24	62,673.79 *	Union Bancaire Privée (Europe) SA
GBP	25,220.00	USD	32,151.21	22/02/24	7.03 *	Union Bancaire Privée (Europe) SA
USD	110,846.71	EUR	102,050.00	22/02/24	-2,109.72 *	Union Bancaire Privée (Europe) SA
EUR	184,229.92	USD	200,000.00	30/01/24	3,745.95	Union Bancaire Privée (Europe) SA
USD	582,450.00	EUR	550,000.00	30/01/24	-25,813.15	Union Bancaire Privée (Europe) SA
					<b>295,685.01</b>	

# U ACCESS

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

### Forward foreign exchange contracts

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

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	46,689.83	EUR	42,047.00	05/01/24	237.28 *	Union Bancaire Privée (Europe) SA
CHF	138,709.00	USD	158,272.24	19/01/24	6,825.02 *	Union Bancaire Privée (Europe) SA
EUR	42,047.00	USD	46,716.74	19/01/24	-237.31 *	Union Bancaire Privée (Europe) SA
EUR	7,858,164.00	USD	8,466,543.06	19/01/24	219,997.16 *	Union Bancaire Privée (Europe) SA
GBP	677,369.00	USD	851,903.28	19/01/24	11,668.32 *	Union Bancaire Privée (Europe) SA
JPY	5,556,000.00	USD	38,319.36	19/01/24	1,192.56 *	Union Bancaire Privée (Europe) SA
JPY	369,743,252.00	USD	2,544,259.58	19/01/24	85,182.49 *	Union Bancaire Privée (Europe) SA
USD	3,677.56	EUR	3,364.00	19/01/24	-41.06 *	Union Bancaire Privée (Europe) SA
					<b>324,824.46</b>	

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



# U ACCESS

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

### Financial futures

As at December 31, 2023, the following future contracts were outstanding:

#### U ACCESS - GLOBAL LIQUID CREDIT STRATEGY

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on bonds</b>					
10.00	US 10 YEARS NOTE 03/24	USD	1,058,359.38	<u>3,750.00</u> <b>3,750.00</b>	Morgan Stanley and Co Intl Ltd

# U ACCESS

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

### Contracts for Difference ("CFD")

As at December 31, 2023, the following Contracts for Difference ("CFD") were outstanding:

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

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in USD)
760,000	Long	USD	ACOM CO LTD	Goldman London	1,899,191.44	56,870.88
570,000	Long	USD	ASHIKAGA HOLDINGS CO LTD	Goldman London	1,734,097.09	9,719.98
70,000	Long	USD	BROTHER INDUSTRIES	Goldman London	1,117,428.05	-9,893.67
59,000	Long	USD	CFD ADASTRIA HOLDINGS CO LTD	Goldman London	1,454,284.36	14,129.76
38,000	Long	USD	CFD ARIAKE JAPAN	Goldman London	1,252,021.62	21,942.62
56,000	Long	USD	CFD CANON MARKETING --- REGSH	Goldman London	1,698,510.50	28,344.10
100,000	Long	USD	CFD NET ONE SYSTEMS --- REGSH	Goldman London	1,704,851.83	22,496.73
42,000	Long	USD	CFD TAKEUCHI MFG CO LTD	Goldman London	1,276,564.11	9,802.11
110,000	Long	USD	CFD TOKYO STEEL MANUFACTURING CO LTD	Goldman London	1,349,056.67	4,229.67
54,000	Long	USD	CFD TOKYOTOKEIBA CO LTD	Goldman London	1,698,751.67	45,433.67
125,000	Long	USD	DAICEL CORP	Goldman London	1,211,164.76	8,230.01
55,000	Long	USD	DAIWA HOUSE INDUSTRY CO LTD	Goldman London	1,666,619.45	35,538.13
25,000	Long	USD	EBARA CORPORATION	Goldman London	1,480,351.89	-7,885.61
8,000	Long	USD	FUJITSU LTD	Goldman London	1,207,263.50	13,447.21
125,000	Long	USD	ISUZU MOTORS LTD	Goldman London	1,610,157.54	18,811.66
100,000	Long	USD	JAPAN AIRLINES CO LTD	Goldman London	1,968,364.40	32,094.40
55,000	Long	USD	KAJIMA CORP	Goldman London	919,332.57	13,904.97
70,000	Long	USD	KOMATSU LTD	Goldman London	1,831,181.81	7,632.81
60,000	Long	USD	KUREHA CORP	Goldman London	1,225,705.83	9,444.11
80,000	Long	USD	KYUSHU RAILWAY	Goldman London	1,763,087.04	33,663.04
96,000	Long	USD	MITSUBISHI CORP	Goldman London	1,534,515.60	25,958.29
35,000	Long	USD	NIPPON SHINYKU CO LTD	Goldman London	1,240,317.83	24,862.75
13,500	Long	USD	NITORI	Goldman London	1,807,916.10	5,460.42
84,000	Long	USD	OLYMPUS CORP	Goldman London	1,215,789.53	4,408.73
150,000	Long	USD	PANASONIC HLDGS - REG SHS	Goldman London	1,485,849.12	23,919.12
660,000	Long	USD	PERSOL HOLDINGS CO LTD	Goldman London	1,133,394.83	15,401.69
48,000	Long	USD	ROHM CO LTD	Goldman London	920,130.56	2,841.96
100,000	Long	USD	SERIA CO LTD	Goldman London	1,864,803.60	24,273.60
13,000	Long	USD	SHIMAMURA CORP	Goldman London	1,453,255.85	16,187.75
12,000	Long	USD	SONY CORP	Goldman London	1,141,438.55	18,605.94
30,000	Long	USD	SUGI HOLDINGS CO LTD	Goldman London	1,379,344.65	-23,776.35
42,000	Long	USD	SUNDRUG CO LTD	Goldman London	1,350,149.02	11,504.02
35,000	Long	USD	SUZUKI MOTOR CORP	Goldman London	1,497,765.71	42,213.71
32,000	Long	USD	TDK CORP	Goldman London	1,524,641.86	3,066.18
8,000	Long	USD	TOKYO ELECTRON LTD	Goldman London	1,433,111.14	-4,518.62
95,000	Long	USD	TOSOH CORP	Goldman London	1,213,611.92	13,851.12
23,000	Long	USD	TOYO SUISAN KAISHA	Goldman London	1,187,686.25	5,486.25
14,000	Long	USD	TSURUHA HOLDINGS INC	Goldman London	1,283,515.45	3,003.70
71,000	Long	USD	VMOB_JP3535800001	Goldman London	1,337,860.04	5,937.74
95,000	Long	USD	YAMATO HOLDINGS CO LTD	Goldman London	1,755,727.84	5,896.15
33,000	Long	USD	ZENKOKU HOSHO	Goldman London	1,244,112.70	27,283.90
35,000	Short	USD	ADVANTEST CORP	Goldman London	1,190,913.66	13,494.06
50,000	Short	USD	AEON CO LTD	Goldman London	1,117,534.45	-174.45
80,000	Short	USD	AEON MALL CO LTD	Goldman London	1,005,532.74	-18,492.74
39,000	Short	USD	CANON INC	Goldman London	1,001,418.69	16,473.51
30,000	Short	USD	CAPCOM CO LTD	Goldman London	969,499.26	-2,593.26
400,000	Short	USD	CFD AIFUL CORP	Goldman London	1,078,167.16	-26,047.16
65,000	Short	USD	CFD COLOWIDE CO LTD	Goldman London	1,024,471.60	-17,108.10
29,000	Short	USD	CFD FUJI KYUKO CO	Goldman London	868,066.43	-15,770.93
90,000	Short	USD	CFD H2O RETAILING CORP	Goldman London	974,819.17	-15,277.06
20,000	Short	USD	CFD JAPAN AIRPORT T --- REGSH	Goldman London	881,117.93	-4,904.47
48,000	Short	USD	CFD JAPAN AVIATION --- REGSH	Goldman London	1,098,028.14	-22,330.91

## U ACCESS

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

#### Contracts for Difference ("CFD")

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

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in USD)
140,000	Short	USD	CFD NIPRO --- REGSH	Goldman London	1,099,304.92	-19,118.68
60,000	Short	USD	CFD SKYLARK HLDGS --- REGSH	Goldman London	878,848.10	-11,050.10
170,000	Short	USD	CFD TODA CORP	Goldman London	1,124,812.09	-7,759.09
38,000	Short	USD	CFD YOSHINOYA HLDGS --- REGSH	Goldman London	863,881.44	-14,152.04
145,000	Short	USD	CHIBA BANK	Goldman London	1,047,542.25	-11,668.19
40,000	Short	USD	DAIICHI SANKYO CO LTD	Goldman London	1,098,595.60	-18,409.32
37,000	Short	USD	DAI NIPPON PRINTING CO LTD	Goldman London	1,095,197.95	4,151.12
130,000	Short	USD	DAIO PAPER CORP	Goldman London	1,035,537.00	-8,798.82
20,000	Short	USD	EISAI	Goldman London	1,000,425.64	-16,895.64
36,000	Short	USD	FANUC CORP SHS	Goldman London	1,058,958.77	-937.34
4,500	Short	USD	FAST RETAILING CO LTD	Goldman London	1,116,860.60	12,810.85
44,000	Short	USD	FUKUOKA FINANCIAL GROUP	Goldman London	1,038,360.10	-10,022.72
20,500	Short	USD	HAMATSU PHOTONICS	Goldman London	843,382.08	-8,531.35
31,000	Short	USD	ITO EN LTD	Goldman London	941,566.22	-34,841.02
120,000	Short	USD	JTEKT CORP	Goldman London	1,015,888.82	-7,528.82
44,000	Short	USD	KAGOME CO LTD	Goldman London	979,685.11	-7,518.31
35,000	Short	USD	KEIO	Goldman London	1,102,035.80	-35,597.31
18,000	Short	USD	KIKKOMAN CORP	Goldman London	1,102,369.18	4,639.82
72,000	Short	USD	KOTOBUKI SPIRITS	Goldman London	1,103,645.96	-9,764.36
60,000	Short	USD	KYOCERA CORP	Goldman London	875,868.95	-5,021.36
60,000	Short	USD	MARUBENI CORP	Goldman London	948,432.44	-4,672.28
55,000	Short	USD	MINEBEA MITSUMI	Goldman London	1,116,450.50	-
70,000	Short	USD	MITSUBISHI ESTATE	Goldman London	964,746.82	-4,117.50
35,000	Short	USD	MITSUI OSK LINES LTD	Goldman London	1,121,400.25	31,699.25
50,000	Short	USD	MIURA CORP.	Goldman London	995,885.99	-17,054.84
60,000	Short	USD	MIZUHO FINANCIAL GROUP INC	Goldman London	1,026,741.43	-20,697.43
22,000	Short	USD	NIDEC CORP	Goldman London	888,707.66	-23,940.46
140,000	Short	USD	NIPPON PAINT HOLDINGS CO LTD	Goldman London	1,132,075.52	-14,077.52
22,000	Short	USD	NIPPON SANZO HOLDINGS CORP	Goldman London	589,246.73	-11,192.75
24,000	Short	USD	NISSAN CHEMICAL CORP	Goldman London	937,324.49	-6,905.33
6,000	Short	USD	OBIC	Goldman London	1,033,976.50	-19,302.70
70,000	Short	USD	ODAKYU ELECTRIC RAILWAY CO LTD	Goldman London	1,068,023.88	-14,838.88
10,000	Short	USD	ORACLE CORP JAPAN	Goldman London	771,031.39	-5,782.39
30,000	Short	USD	ORIENTAL LAND CO LTD	Goldman London	1,117,392.59	-4,869.59
22,000	Short	USD	SANRIO CO LTD	Goldman London	917,420.95	-53,271.91
140,000	Short	USD	SHARP CORP	Goldman London	998,510.48	-13,582.48
35,000	Short	USD	SHISEIDO	Goldman London	1,055,610.77	24.23
2,000	Short	USD	SMC CORP	Goldman London	1,074,762.43	-12,953.32
88,000	Short	USD	SUMITOMO ELECTRIC INDUSTRIES LTD	Goldman London	1,120,754.76	-16,495.74
320,000	Short	USD	SUMITOMO PHARMA - REG SHS	Goldman London	1,057,738.72	-554.72
100,000	Short	USD	SUMITOMO RUBBER INDUSTRIES LTD	Goldman London	1,086,679.01	5,080.99
46,000	Short	USD	TBS HOLDINGS	Goldman London	978,536.01	-11,383.48
84,000	Short	USD	TOKYU CORP	Goldman London	1,025,422.10	-11,421.72
190,000	Short	USD	TORAY INDUSTRIES	Goldman London	988,005.43	-17,135.45
60,000	Short	USD	TOYO SEIKAN KAISHA	Goldman London	973,329.59	-10,210.25
24,000	Short	USD	YASKAWA ELECTRIC CORP	Goldman London	1,002,695.46	-25,477.86
20,000	Short	USD	ZENSHO CO	Goldman London	1,048,233.84	-30,333.84
					<b>117,744,395.83</b>	<b>7,612.47</b>

Unrealised corresponds to the underlying exposure.

# U ACCESS

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

### Credit Default Swaps ("CDS")

As at December 31, 2023, the following Credit Default Swaps ("CDS") were outstanding:

#### U ACCESS - EURO CREDIT OBIETTIVO 2028

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Unrealised (in EUR)
<b>CDS Index</b>						
ITRX XOVER CDSI S40 5Y	JP Morgan Securities N-Y	5,150,000	20/12/28	EUR	Sell	412,654.05
						<b>412,654.05</b>

#### U ACCESS - GLOBAL CREDIT 2024

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Unrealised (in USD)
<b>CDS Index</b>						
CDX NA HY S33 V14 MKT	Citibank NA	23,577,000	20/12/24	USD	Sell	808,997.60
						<b>808,997.60</b>

#### U ACCESS - GLOBAL CREDIT 2026

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Unrealised (in USD)
<b>CDS Index</b>						
CDX NA HY SERIE 37 V2	Citibank NA	20,855,000	20/12/26	USD	Sell	1,456,805.17
						<b>1,456,805.17</b>

#### U ACCESS - GLOBAL LIQUID CREDIT STRATEGY

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Unrealised (in USD)
<b>CDS Index</b>						
CDX HY CDSI S41 5Y PRC Corp	BNP Paribas Securities	35,244,000	20/12/28	USD	Sell	2,055,676.79
ITRX XOVER CDSI S40 5Y	BNP Paribas Securities	14,550,000	20/12/28	EUR	Sell	1,287,853.82
						<b>3,343,530.61</b>

Notional corresponds to the underlying exposure.  
The counterparties are the "clearing brokers" and not the executing ones.

## **U ACCESS**

### **Other notes to the financial statements**

# U ACCESS

## Other notes to the financial statements

### 1 - General information

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

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

UBP Asset Management (Europe) S.A. (the "Management Company") has been appointed as the Management Company of the Fund. It was incorporated on 17<sup>th</sup> May 2013 for an indefinite period under the laws of the Grand Duchy of Luxembourg and is licensed as an authorised management company under the chapter 15 of the 2010 Law. The Management Company is in charge of the management, administration and distribution of the Fund.

As at 31<sup>st</sup> December 2023, the following sub-funds are active:

- U ACCESS - BEST SELECTION CHINA A
- U ACCESS - CHINA CONVERTIBLE BOND
- U ACCESS - CHINA EURO CREDIT OBIETTIVO 2028
- U ACCESS - GLOBAL CREDIT 2024
- U ACCESS - GLOBAL CREDIT 2025
- U ACCESS - GLOBAL CREDIT 2026
- U ACCESS - GLOBAL LIQUID CREDIT STRATEGY
- U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE
- U ACCESS - UBP FLEXIBLE LEADERS

### Types of shares

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

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

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

### Shares with performance fees

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

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

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

## Other notes to the financial statements

### 1 - General information

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

#### Capitalisation or Distribution Shares

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

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

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

### 2 - Principal accounting policies

#### *2.1 - Presentation of the financial statements*

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

#### *2.2 - Portfolio valuation*

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

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

If such price is not representative of the fair market value of such assets, then the price shall be determined by the SICAV on a fair and equitable basis or at their last unofficial net asset values (i.e. estimates of net asset values) as determined by the Board of Directors or its delegates, provided that due diligence has been carried out by the Board of Directors or its delegates, in accordance with instructions and under the overall control and responsibility of the Board of Directors, as to the reliability of such unofficial net asset values. The net asset value calculated on the basis of unofficial net asset values of the target UCI may differ from the net asset value which would have been calculated, on the relevant NAV Date, on the basis of the official net asset values determined by the administrative agents of the target UCI. The net asset value is final and binding notwithstanding any different later determination.

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

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

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.4 - Foreign currency translation

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

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

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

The following exchange rates were used by the Fund as at 31st December 2023:

1 USD =	0.84162	CHF	1 USD =	7.12063	CNH	1 USD =	7.0922	CNY
1 USD =	6.74834	DKK	1 USD =	0.90526	EUR	1 USD =	0.78446	GBP
1 USD =	7.80858	HKD	1 USD =	140.97999	JPY	1 USD =	10.07785	SEK

#### 2.5 - Combined financial statements

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

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

#### 2.6 - Valuation of options

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

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

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

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

#### 2.8 - Valuation of financial futures

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

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

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

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



## Other notes to the financial statements

### 2 - Principal accounting policies

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

Realised gains or losses upon closure of the contract are equal to the difference between the value of the contract at the time it was opened including financing charges and the value at the time it was closed. Dividends receivable and payable attributable to open Contract for Difference are recorded under "Dividend receivable and dividend payable" in the Statement of net assets and under "Net realised profit / loss on CFD" in the Statement of operations and changes in net assets. Dividends receivable on CFD amount to 82,859.27 USD and Dividends payable on CFD amount to 88,507.60 USD for the sub-fund U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE.

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

#### 2.10 - Valuation of swaps

Swap contracts are posted off-balance sheet and their values are determined each day on a reliable basis and verified by a competent professional appointed by the Fund (the calculation is done through the system Kondor, fed by the data coming from the independent provider "ICAP"), in line with market practices. Resulting net unrealised gain or loss are disclosed in the statement of net assets. Net realised gain or loss and movement in net unrealised appreciation or depreciation are disclosed in the statement of operations and changes in net assets.

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

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

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

#### 2.11 - Dividend and interest income

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

#### 2.12 - Formation expenses

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

#### 2.13 - Transaction fees

The transaction fees, i.e. fees charged by the brokers for securities transactions and similar transactions, are recorded separately in the Statement of operations and changes in net assets under the caption "Transaction fees". This caption also includes transaction fees paid to the Management Company.

### 3 - Placement fee

For the sub-fund U ACCESS - EURO CREDIT OBIETTIVO 2028, especially for RC and RD shares, a redemption charge, paid to the sub-fund to protect remaining investors for the portion of the Placement Fee not yet amortised, is levied depending on the timing of the redemption.

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

### 4 - Management fees

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

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

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

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

## U ACCESS

### Other notes to the financial statements

#### 4 - Management fees

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

Sub-funds	Share class	ISIN	Management fee (effective rate)
U ACCESS - BEST SELECTION CHINA A	APC CNH Shares	LU1223210961	1.50
	APC USD Shares	LU1223211001	1.50
	APHC EUR Shares	LU1223405116	1.50
	APHC USD Shares	LU1223404903	1.50
	IPC USD Shares	LU1223211936	1.00
	IPHC EUR Shares	LU1223406510	1.00
	IPHC USD Shares	LU1223406353	1.00
U ACCESS - CHINA CONVERTIBLE BOND	AC CNH Shares	LU2065541422	1.00
	AHC CHF Shares	LU2065541935	1.00
	AHC EUR Shares	LU2065542156	1.00
	AHC USD Shares	LU2065543048	1.00
	I+C CNH Shares	LU2654782718	0.50
	IC CNH Shares	LU2065543394	0.65
	IHC CHF Shares	LU2065543717	0.65
	IHC EUR Shares	LU2065543980	0.65
	IHC USD Shares	LU2065544871	0.65
	IHDq USD Shares	LU2065544954	0.65
U ACCESS - EURO CREDIT OBIETTIVO 2028	IC EUR Shares	LU2701595089	0.45
	RC EUR Shares	LU2630361314	1.00
	RD EUR Shares	LU2630372279	1.00
U ACCESS - GLOBAL CREDIT 2024	AC USD Shares	LU1997930471	0.70
	AD USD Shares	LU1997930638	0.70
	ADq USD Shares	LU1997930711	0.70
	AHC CHF Shares	LU1997931446	0.70
	AHC EUR Shares	LU1997931016	0.70
	AHC GBP Shares	LU1997932097	0.70
	AHD CHF Shares	LU1997931875	0.70
	AHD EUR Shares	LU1997931289	0.70
	AHD GBP Shares	LU1997932253	0.70
	IC USD Shares	LU1997932410	0.40
	ID USD Shares	LU1997932683	0.40
	IDq USD Shares	LU1997932840	0.40
	IHC CHF Shares	LU1997933574	0.40
	IHC EUR Shares	LU1997933061	0.40
	IHC GBP Shares	LU1997933905	0.40
	IHD CHF Shares	LU1997933731	0.40
	IHD EUR Shares	LU1997933228	0.40
	IHD GBP Shares	LU1997934119	0.40
	UC USD Shares	LU1997934382	0.50
	UD USD Shares	LU1997934549	0.50
UHC EUR Shares	LU1997935199	0.50	
UHC GBP Shares	LU1997936080	0.50	
UHD EUR Shares	LU1997935355	0.50	
U ACCESS - GLOBAL CREDIT 2025	AC USD Shares	LU2187698456	0.70
	AD USD Shares	LU2187698530	0.70

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## Other notes to the financial statements

### 4 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
U ACCESS - GLOBAL CREDIT 2025	ADq USD Shares	LU2187698613	0.70
	AHC CHF Shares	LU2187698969	0.70
	AHC EUR Shares	LU2187698704	0.70
	AHD CHF Shares	LU2187699009	0.70
	AHD EUR Shares	LU2187698886	0.70
	IC USD Shares	LU2187699348	0.40
	ID USD Shares	LU2187699421	0.40
	IDq USD Shares	LU2187699694	0.40
	IHC CHF Shares	LU2187699934	0.40
	IHC EUR Shares	LU2187699777	0.40
	IHD CHF Shares	LU2187700021	0.40
	IHD EUR Shares	LU2187699850	0.40
	IHD GBP Shares	LU2187700377	0.40
	UC USD Shares	LU2187700450	0.50
	UD USD Shares	LU2187700534	0.50
	UHC CHF Shares	LU2187700963	0.50
	UHC EUR Shares	LU2187700708	0.50
	UHD EUR Shares	LU2187700880	0.50
UHD GBP Shares	LU2187701268	0.50	
U ACCESS - GLOBAL CREDIT 2026	AC USD Shares	LU2400360298	0.70
	AD USD Shares	LU2400362583	0.70
	ADq USD Shares	LU2400362666	0.70
	AHC CHF Shares	LU2400363045	0.70
	AHC EUR Shares	LU2400362740	0.70
	AHC GBP Shares	LU2400363391	0.70
	AHD EUR Shares	LU2400362823	0.70
	AHD GBP Shares	LU2400363557	0.70
	IC USD Shares	LU2400364365	0.40
	ID USD Shares	LU2400363631	0.40
	IDq USD Shares	LU2400363714	0.40
	IHC CHF Shares	LU2400364019	0.40
	IHC EUR Shares	LU2400363805	0.40
	UC USD Shares	LU2400362310	0.50
	UD USD Shares	LU2400362153	0.50
	UDq USD Shares	LU2400362070	0.50
	UHC EUR Shares	LU2400360371	0.50
	UHC GBP Shares	LU2400360884	0.50
UHD EUR Shares	LU2400360538	0.50	
UHD GBP Shares	LU2400360967	0.50	
U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE	AEPC USD Shares	LU2187689620	0.75
	AEPHC JPY Shares	LU2187690636	0.75
	IEPC USD Shares	LU2187691956	0.75
	IEPHC EUR Shares	LU2187692178	0.75
	IPC USD Shares	LU2187692921	1.25
	IPHC CHF Shares	LU2187693572	1.25
	IPHC EUR Shares	LU2187693226	1.25
	IPHD EUR Shares	LU2187693499	1.25
UEPC USD Shares	LU2187695437	0.75	

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## Other notes to the financial statements

### 4 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE	UEPHC EUR Shares	LU2187695601	0.75
	UEPHC GBP Shares	LU2187696161	0.75
	UEPHC JPY Shares	LU2187696328	0.75
	UPC USD Shares	LU2238531458	1.25
	UPD USD Shares	LU2238531532	1.25
	UPHC EUR Shares	LU2238531615	1.25
	UPHC JPY Shares	LU2238532266	1.25
	YEPC USD Shares	LU2187696674	0.65
	YEPHC CHF Shares	LU2187697052	0.65
	YEPHC EUR Shares	LU2187696831	0.65
	YEPHC GBP Shares	LU2187697219	0.65
	YEPHC JPY Shares	LU2187697482	0.55
	U ACCESS - UBP FLEXIBLE LEADERS	R1C EUR Shares	LU2399232243
R2C EUR Shares		LU2399232326	2.00

### 5 - Performance fees

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

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

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

Performance fees due by the sub-fund U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE during the year are 378,993.78 USD.

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

During the year, performance fees accrued are the following:

Sub-fund	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/12/2023 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE	AEPC USD Shares	LU2187689620	USD	19,344.85	2,723,289.54	0.71
	IEPC USD Shares	LU2187691956		61,010.45	7,195,777.16	0.85
	IEPHC EUR Shares	LU2187697052		232.15	145,557.34	0.16
	IPC USD Shares	LU2187692921		9,668.47	1,213,417.47	0.80
	IPHC EUR Shares	LU2187693226		4,480.27	5,222,040.43	0.09
	IPHD EUR Shares	LU2187693499		1,415.56	603,536.73	0.23
	UEPC USD Shares	LU2187695437		8,780.26	968,196.85	0.91
	UEPHC EUR Shares	LU2187695601		15,293.51	3,615,682.12	0.42
	UEPHC CHF Shares	LU2187695866		80.13	60,818.61	0.13
	UEPHC GBP Shares	LU2187696161		1,097.89	255,316.26	0.43
	UPC USD Shares	LU2238531458		17,316.72	1,251,696.45	1.38
	UPD USD Shares	LU2238531532		6,141.80	626,204.45	0.98

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## Other notes to the financial statements

### 5 - Performance fees

Sub-fund	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/12/2023 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE	UPHC EUR Shares	LU2238531615	USD	589.26	1,480,950.80	0.04
	YEPC USD Shares	LU2187696674		215,049.20	31,289,364.94	0.69
	YEPD USD Shares	LU2187696757		3,252.99	581,308.54	0.56
	YEPHC EUR Shares	LU2187696831		7,303.47	2,194,328.65	0.33
	YEPHC CHF Shares	LU2187692178		2,598.83	620,086.60	0.42
	YEPHC GBP Shares	LU2187697219		3,950.80	708,654.29	0.56
	YEPHC JPY Shares	LU2187697482		1,387.17	3,142,157.90	0.04
	<b>Total</b>				<b>378,993.78</b>	

No performance fee has been recorded for the year ended 31<sup>st</sup> December 2023 for the sub-fund U ACCESS - BEST SELECTION CHINA A.

### 6 - Service fees

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

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

### 7 - General Distributor and Marketing fees

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

As remuneration for its service as marketing agent, Union Bancaire Privée, UBP SA, Geneva, receives an annual marketing Fee up to 0.20%, accrued on each Valuation Day and payable monthly in arrears calculated monthly on the average net assets of Types A, U and R shares of the sub-fund. The maximum effective rate currently in force is 0.10%.

As remuneration for its service as General Distributor, Union Bancaire Privée, UBP SA, Geneva, receives an annual distribution fee up to 0.20%, accrued on each Valuation Day and payable quarterly in arrears, calculated on the average net assets of Types A, U and R shares of the sub-fund. The maximum effective rate currently in force is 0.10%.

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

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

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

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

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

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

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

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## Other notes to the financial statements

### 9 - Dividend distributions

The Fund distributed the following dividends during the year ended December 31, 2023:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
U ACCESS - GLOBAL CREDIT 2023 (liquidated)	AD USD Shares	LU1788505557	USD	4.14	10/05/23	12/05/23
	AHD EUR Shares	LU1788505714	EUR	2.22	10/05/23	12/05/23
	AHD GBP Shares	LU1788506100	GBP	3.71	10/05/23	12/05/23
	ID USD Shares	LU1788506365	USD	4.46	10/05/23	12/05/23
	IHD EUR Shares	LU1788506522	EUR	2.52	10/05/23	12/05/23
	IHD CHF Shares	LU1788506878	CHF	2.16	10/05/23	12/05/23
	IHD GBP Shares	LU1788507090	GBP	4.02	10/05/23	12/05/23
	UHD EUR Shares	LU1788507686	EUR	2.22	10/05/23	12/05/23
	UHD GBP Shares	LU1788508064	GBP	3.71	10/05/23	12/05/23
U ACCESS - GLOBAL CREDIT 2024	AD USD Shares	LU1997930638	USD	3.95	10/05/23	12/05/23
	ADq USD Shares	LU1997930711	USD	0.96	03/01/23	06/01/23
				0.94	03/04/23	06/04/23
				0.95	05/07/23	07/07/23
				0.96	02/10/23	05/10/23
	AHD EUR Shares	LU1997931289	EUR	2.03	10/05/23	12/05/23
	AHD CHF Shares	LU1997931875	CHF	1.68	10/05/23	12/05/23
	AHD GBP Shares	LU1997932253	GBP	3.55	10/05/23	12/05/23
	ID USD Shares	LU1997932683	USD	4.26	10/05/23	12/05/23
	IDq USD Shares	LU1997932840	USD	1.03	03/01/23	06/01/23
				1.01	03/04/23	06/04/23
				1.02	05/07/23	07/07/23
				1.03	02/10/23	05/10/23
	IHD EUR Shares	LU1997933228	EUR	2.33	10/05/23	12/05/23
	IHD CHF Shares	LU1997933731	CHF	1.97	10/05/23	12/05/23
	IHD GBP Shares	LU1997934119	GBP	3.85	10/05/23	12/05/23
	UD USD Shares	LU1997934549	USD	4.15	10/05/23	12/05/23
UHD EUR Shares	LU1997935355	EUR	2.27	10/05/23	12/05/23	
U ACCESS - GLOBAL CREDIT 2025	AD USD Shares	LU2187698530	USD	2.91	10/05/23	12/05/23
	ADq USD Shares	LU2187698613	USD	0.72	03/01/23	06/01/23
				0.69	03/04/23	06/04/23
				0.71	05/07/23	07/07/23
				0.72	02/10/23	05/10/23
	AHD EUR Shares	LU2187698886	EUR	1.17	10/05/23	12/05/23
	AHD CHF Shares	LU2187699009	CHF	0.85	10/05/23	12/05/23
	ID USD Shares	LU2187699421	USD	3.19	10/05/23	12/05/23
	IDq USD Shares	LU2187699694	USD	0.78	03/01/23	06/01/23
				0.75	03/04/23	06/04/23
				0.77	05/07/23	07/07/23
				0.78	02/10/23	05/10/23
	IHD EUR Shares	LU2187699850	EUR	1.44	10/05/23	12/05/23
	IHD CHF Shares	LU2187700021	CHF	1.11	10/05/23	12/05/23
	IHD GBP Shares	LU2187700377	GBP	2.82	10/05/23	12/05/23
	UD USD Shares	LU2187700534	USD	3.09	10/05/23	12/05/23
	UHD EUR Shares	LU2187700880	EUR	1.35	10/05/23	12/05/23
UHD GBP Shares	LU2187701268	GBP	2.73	10/05/23	12/05/23	
U ACCESS - GLOBAL CREDIT 2026	ADq USD Shares	LU2400362666	USD	2.08	05/07/23	07/07/23
				1.43	02/10/23	05/10/23
	IDq USD Shares	LU2400363714	USD	2.18	05/07/23	07/07/23
				1.50	02/10/23	05/10/23

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## Other notes to the financial statements

### 9 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
U ACCESS - GLOBAL CREDIT 2026	UDq USD Shares	LU2400362070	USD	2.15	05/07/23	07/07/23
				1.48	02/10/23	05/10/23

### 10 - Swing pricing

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

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

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

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

### 11 - Pledge of the assets

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

### 12 - Other liquid assets and liabilities

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

### 13 - Prepaid expenses

The amount mentioned in the caption "Prepaid expenses" of the sub-fund U ACCESS - EURO CREDIT OBIETTIVO 2028 is mainly composed of placement fee for the RC and RD share classes only. It equals 2.40% of the amount subscribed during the initial subscription period. This placement fee is levied on the sub-fund's collected assets attributable only to the RC and RD share classes and is amortised over 3 years.

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

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

Redemption Charges table for RC and RD shares:

Period (Valuation Day)	Redemption Charge
From 06/10/2023 until 05/01/2024	2.40%
From 06/01/2024 until 05/04/2024	2.20%
From 06/04/2024 until 05/07/2024	2.00%
From 06/07/2024 until 05/10/2024	1.80%
From 06/10/2024 until 05/01/2025	1.60%
From 06/01/2025 until 05/04/2025	1.40%
From 06/04/2025 until 05/07/2025	1.20%
From 06/07/2025 until 05/10/2025	1.00%
From 06/10/2025 until 05/01/2026	0.80%
From 06/01/2026 until 05/04/2026	0.60%
From 06/04/2026 until 05/07/2026	0.40%
From 06/07/2026 until 05/10/2026	0.20%
After 06/10/2026	0.00%

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

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## Other notes to the financial statements

### 13 - Prepaid expenses

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

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

Redemption Charges table for R1C shares:

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

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

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

### 14 - Related party

During the year ended 31st December 2023, the sub-fund U ACCESS - UB P FLEXIBLE LEADERS invested in shares of UCITS and/or other UCIs managed directly or indirectly by the Fund or by a company with which it is affiliated through common management or control or by a direct or indirect stakeholding of more than 10% of the capital or voting rates. No subscription or redemption fees were charged to the Fund for investments in such UCITS or other UCIs.

The transactions occurred during the year ended 31st December 2023 on shares of UCITS and/or other UCIs affiliated to the Fund as presented below have been made at fair market conditions.

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

### 15 - Portfolio valuation adjustment

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

In the Sub-fund U ACCESS - GLOBAL CREDIT 2025, the security GTLK EUROPE CAPITAL (XS2010044381) has been valued with caution and in good faith by the Board of Directors.

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

Following the receipt of this information, the Board of the Directors of the Fund decided to amend these Financial Statements to reflect this information in the valuation of the security GTLK EUROPE CAPITAL. The impact on the Net Asset Value of the Sub-Fund is USD 491'153.92, and represents 0.59% of the NAV of the Sub-fund as at 31st December 2023.



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## Other notes to the financial statements

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

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

### 17 - Significant events during the year

Mr. André JOVET resigned from his mandate as Member of the Board of Directors of U ACCESS with effect on 29<sup>th</sup> November 2023.

By a circular resolution dated 25<sup>th</sup> January 2023, the Board of Directors of U ACCESS has decided to launch the sub-fund U ACCESS - GLOBAL CREDIT 2026 with effective date on 21<sup>st</sup> February 2023.

By a circular resolution dated 16<sup>th</sup> August 2023, the Board of Directors of U ACCESS has decided to launch the sub-fund U ACCESS - EURO CREDIT OBIETTIVO 2028 with effective date on 17<sup>th</sup> August 2023. This launch has been postponed on 06<sup>th</sup> October 2023.

According to the provisions set out in the prospectus, the sub-fund U ACCESS - GLOBAL CREDIT 2023 matured on the NAV dated 26<sup>th</sup> June 2023. As at 31<sup>st</sup> December 2023, the cash amount as per bank statement set aside to pay the remaining fees accrued is equal to 33,299.59 EUR.

### 18 - Subsequent events

By a circular resolution dated 21<sup>st</sup> December 2023, the Board of Directors of U ACCESS has decided to merge the sub-fund U ACCESS - BEST SELECTION CHINA A into the sub-fund U ACCESS - CHINA CONVERTIBLE BOND. The merger occurred on the NAV dated 5<sup>th</sup> February 2024. The merger ratio are the following:

Isin codes / Absorbed sub-fund	Absorbed Share classes	Ratio	Isin codes / Absorbing sub-fund	Absorbing Share classes
LU1223210961	APC CNH Shares	0.480802451	LU2065541422	AC CHN Shares
LU1223405116	APHC EUR Shares	0.367800077	LU2065542156	AHC EUR Shares
LU1223211001	APC USD Shares	0.413552712	LU2065543048	AHC USD Shares
LU1223404903	APHC USD Shares	0.412957636	LU2065543048	AHC USD Shares
LU1223406510	IPHC EUR Shares	0.496062812	LU2065543980	IHC EUR Shares
LU1223211936	IPC USD Shares	0.434348659	LU2065544871	IHC USD Shares
LU1223406353	IPHC USD Shares	0.433389853	LU2065544871	IHC USD Shares

By Circular Resolution dated 10<sup>th</sup> January 2024, the Board of Directors of the SICAV decided to launch the following sub-funds with effective date on 1<sup>st</sup> February 2024 :

- U ACCESS - EUR CREDIT 2028
- U ACCESS - USD CREDIT 2028

## **U ACCESS**

### **Additional unaudited information**

## Additional unaudited information

### Remuneration policy

#### UCITS V

##### Remuneration

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

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

##### *Remuneration principles*

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

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

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

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

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

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

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

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

##### *Quantitative Remuneration Disclosure*

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

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

## U ACCESS

### Additional unaudited information

#### Remuneration policy

<i>U ACCESS</i>	<i>Headcount</i>	<i>Total Remuneration EUR</i>		<i>Remuneration attributable to U ACCESS</i>	
<i>UBP Asset Management (Europe) S.A. staff</i>	<i>21.30</i>	<i>4 367 045</i>		<i>105 262</i>	
of which					
Fixed remuneration		3 533 035		85 159	
Variable remuneration		834 010		20 103	
<i>UBP Asset Management (Europe) S.A. "Identified Staff" (incl. by extension Identified Staff at the level of portfolio managers delegates )</i>					
of which		<i>Fixed</i>	<i>Variable</i>	<i>Fixed</i>	<i>Variable</i>
Senior Management	7	1 664 130	550 000	40 112	13 257
Other "Identified Staff" (for UBP AM and delegate portfolio managers)	18	6 810 773	5 373 413	520 073	169 054
<b>Total</b>	<b>25</b>	<b>8 474 903</b>	<b>5 923 413</b>	<b>560 184</b>	<b>182 311</b>

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

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

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

## U ACCESS

### Additional unaudited information

#### Global Risk Exposure

Sub-funds (VaR approach)	Global exposure method	VaR					Leverage (Sum of Notionals)					Observation Period for VaR and Leverage	
		Limit	Min.	Max.	Average	Model used / parameters	Expected limit	Min.	Max.	Average level	Frequency	From	To
U ACCESS - EURO CREDIT OBIETTIVO 2028	Absolute VaR	-20.00%	-8.71%	-12.09%	-10.16%	Historical VaR / 99% confidence interval, 20 days holding period, 10 years historical period	300.00%	0.00%	67.62%	60.61%	Daily	06/10/2023	31/12/2023
U ACCESS - GLOBAL CREDIT 2024	Absolute VaR	-20.00%	-1.04%	-3.84%	-2.19%		260.00%	96.14%	152.40%	107.51%	Weekly	01/01/2023	31/12/2023
U ACCESS - GLOBAL CREDIT 2025	Absolute VaR	-20.00%	-3.20%	-9.02%	-4.97%		260.00%	62.13%	143.40%	76.13%	Weekly	01/01/2023	31/12/2023
U ACCESS - GLOBAL CREDIT 2026	Absolute VaR	-20.00%	-3.38%	-5.59%	-4.47%		260.00%	16.00%	68.68%	42.13%	Weekly	21/02/2023	31/12/2023
U ACCESS - GLOBAL LIQUID CREDIT STRATEGY	Absolute VaR	-20.00%	-4.60%	-7.85%	-6.15%		350.00%	97.79%	163.61%	116.14%	Daily	01/01/2023	31/12/2023
U ACCESS - LONG SHORT JAPAN CORPORATE GOVERNANCE	Absolute VaR	-20.00%	-4.17%	-7.10%	-5.24%		350.00%	221.58%	469.90%	273.49%	Weekly	01/01/2023	31/12/2023

Sub-funds (Commitment approach)	Global exposure method	VaR					Leverage (Commitment)					Observation Period for VaR and Leverage	
		Limit	Min.	Max.	Average	Model used / parameters	Expected limit	Min.	Max.	Average level	Frequency	From	To
U ACCESS - BEST SELECTION CHINA A	Commitment	-	-	-	-		100.00%	0.00%	5.54%	0.33%	Daily	01/01/2023	31/12/2023
U ACCESS - CHINA CONVERTIBLE BOND	Commitment	-	-	-	-		100.00%	52.70%	70.66%	60.18%	Weekly	01/01/2023	31/12/2023
U ACCESS - UBP FLEXIBLE LEADERS	Commitment	-	-	-	-		100.00%	0.00%	15.22%	0.36%	Daily	01/01/2023	31/12/2023

## U ACCESS

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### **Additional unaudited information**

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

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

# U ACCESS

## Additional unaudited information

### Information for Swiss investors

#### Total expense ratio ("TER")

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

For Switzerland, the TER, according to the AMAS guideline, was calculated based on the TER of the target funds.

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

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

As at 31<sup>st</sup> December 2023, the TER calculated for each Class of Shares is as follows:

ISIN codes	Sub-Fund and Class of share	TER in %	Ratio of performance fee (in % of average net assets)
<b>U ACCESS - BEST SELECTION CHINA A</b>			
LU1223210961	APC CNH	2.78	-
LU1223211001	APC USD	2.46	-
LU1223404903	APHC USD	2.92	-
LU1223405116	APHC EUR	2.98	-
LU1223211936	IPC USD	2.18	-
LU1223406353	IPHC USD	2.18	-
LU1223406510	IPHC EUR	1.56	-
<b>U ACCESS - CHINA CONVERTIBLE BOND</b>			
LU2065541422	AC CNH	1.54	-
LU2065541935	AHC CHF	1.55	-
LU2065542156	AHC EUR	1.54	-
LU2065543048	AHC USD	1.51	-
LU2065543394	IC CNH	1.01	-
LU2065543717	IHC CHF	1.02	-
LU2065543980	IHC EUR	1.00	-
LU2065544871	IHC USD	1.01	-
LU2065544954	IHDq USD	1.02*	-
LU2654782718	I+C CNH	**	-
LU2065547205	ZC CNH	0.36	-
<b>U ACCESS - EURO CREDIT OBIETTIVO 2028</b>			
LU2701595089	IC EUR	**	-
LU2630361314	RC EUR	**	-
LU2630372279	RD EUR	**	-
<b>U ACCESS - GLOBAL CREDIT 2024</b>			
LU1997930471	AC USD	1.06	-
LU1997930638	AD USD	1.06	-
LU1997930711	ADq USD	1.06	-
LU1997931016	AHC EUR	1.06	-
LU1997931289	AHD EUR	1.06	-
LU1997931446	AHC CHF	1.06	-
LU1997931875	AHD CHF	1.06	-
LU1997932097	AHC GBP	1.06	-
LU1997932253	AHD GBP	1.06	-
LU1997932410	IC USD	0.67	-
LU1997932683	ID USD	0.67	-
LU1997932840	IDq USD	0.67	-
LU1997933061	IHC EUR	0.66	-
LU1997933228	IHD EUR	0.67	-
LU1997933574	IHC CHF	0.67	-
LU1997933731	IHD CHF	0.67	-
LU1997933905	IHC GBP	0.67	-
LU1997934119	IHD GBP	0.67	-
LU1997934382	UC USD	0.86	-
LU1997934549	UD USD	***	-
LU1997935199	UHC EUR	0.86	-
LU1997935355	UHD EUR	***	-
LU1997936080	UHC GBP	0.85	-

# U ACCESS

## Additional unaudited information

### Information for Swiss investors

ISIN codes	Sub-Fund and Class of share	TER in %	Ratio of performance fee (in % of average net assets)
<b>U ACCESS - GLOBAL CREDIT 2025</b>			
LU2187698456	AC USD	1.04	-
LU2187698530	AD USD	1.04	-
LU2187698613	ADq USD	1.04	-
LU2187698704	AHC EUR	1.04	-
LU2187698886	AHD EUR	1.04	-
LU2187698969	AHC CHF	1.04	-
LU2187699009	AHD CHF	***	-
LU2187699348	IC USD	0.65	-
LU2187699421	ID USD	0.65	-
LU2187699694	IDq USD	0.65	-
LU2187699777	IHC EUR	0.65	-
LU2187699850	IHD EUR	0.65	-
LU2187699934	IHC CHF	0.65	-
LU2187700021	IHD CHF	0.65	-
LU2187700377	IHD GBP	0.65	-
LU2187700450	UC USD	0.84	-
LU2187700534	UD USD	0.84	-
LU2187700708	UHC EUR	0.84	-
LU2187700880	UHD EUR	0.84	-
LU2187700963	UHC CHF	0.84	-
LU2187701268	UHD GBP	***	-
<b>U ACCESS - GLOBAL CREDIT 2026</b>			
LU2400360298	AC USD	1.08*	-
LU2400362583	AD USD	1.09*	-
LU2400362666	ADq USD	1.08*	-
LU2400362740	AHC EUR	1.07*	-
LU2400362823	AHD EUR	1.08*	-
LU2400363045	AHC CHF	1.05*	-
LU2400363391	AHC GBP	***	-
LU2400363557	AHD GBP	1.08*	-
LU2400364365	IC USD	0.68*	-
LU2400363631	ID USD	0.67*	-
LU2400363714	IDq USD	0.67*	-
LU2400363805	IHC EUR	0.68*	-
LU2400364019	IHC CHF	0.68*	-
LU2400362310	UC USD	0.88*	-
LU2400362153	UD USD	0.89*	-
LU2400362070	UDq USD	0.88*	-
LU2400360371	UHC EUR	0.88*	-
LU2400360538	UHD EUR	0.88*	-
LU2400360884	UHC GBP	***	-
LU2400360967	UHD GBP	0.88*	-
<b>U ACCESS - GLOBAL LIQUID CREDIT STRATEGY</b>			
LU1457507686	ZC USD	0.20	-
<b>U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE</b>			
LU2187689620	AEPC USD	1.97	0.71
LU2187690636	AEPHC JPY	***	-
LU2187691956	IEPC USD	1.88	0.85
LU2187692178	IEPHC EUR	1.45	0.42
LU2187692921	IPC USD	2.28	0.80
LU2187693226	IPHC EUR	1.63	0.09
LU2187693499	IPHD EUR	2.11*	0.23
LU2187693572	IPHC CHF	***	-
LU2187695437	UEPC USD	2.18	0.91
LU2187695601	UEPHC EUR	1.69	0.42
LU2187696161	UEPHC GBP	1.68	0.43
LU2187696328	UEPHC JPY	***	-
LU2238531458	UPC USD	3.17	1.38
LU2238531532	UPD USD	2.73	0.98
LU2238531615	UPHC EUR	1.84	0.04
LU2238532266	UPHC JPY	**	-
LU2187696674	YEPD USD	1.62	0.69
LU2187696831	YEPHC EUR	1.27	0.33
LU2187697052	YEPHC CHF	1.09	0.16
LU2187697219	YEPHC GBP	1.49	0.56
LU2187697482	YEPHC JPY	0.88	0.04



# U ACCESS

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## Additional unaudited information

### Information for Swiss investors

ISIN codes	Sub-Fund and Class of share	TER in %	Ratio of performance fee (in % of average net assets)
	<b>U ACCESS - UBP FLEXIBLE LEADERS</b>		
LU2399232243	R1C	2.38	-
LU2399232326	R2C	2.10	-

\* annualized

\*\* : TER not calculated as unrepresentative

\*\*\* : 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))

# U ACCESS

## Additional unaudited information

### Collateral

#### 1) Collateral received

As at 31<sup>st</sup> December 2023, there is no cash collateral received for derivative transactions.

#### 2) Non-cash collateral pledged

As at 31<sup>st</sup> December 2023, the following sub-funds pledged bond collateral for derivative transactions where the details are as follows :

Sub-funds	Counterparty	Security description	Type of collateral	Security Currency	Collateral nominal
U ACCESS - GLOBAL LIQUID STRATEGY	BNP New York	US TREASURY NOTES 1.125% 22- 150125	BOND	USD	3,900,000.00
U ACCESS - GLOBAL LIQUID STRATEGY	BNP New York	US TREASURY NOTES 0.375% 21- 150924	BOND	USD	3,000,000.00
U ACCESS - LONG / SHORT JAPAN GOVERNANCE	BNP New York	US TREASURY NOTES 0% 23- 160524	BOND	USD	6,000,000.00
U ACCESS - LONG / SHORT JAPAN GOVERNANCE	BNP New York	US TREASURY NOTES 1.75% 19- 310724	BOND	USD	6,000,000.00

# U ACCESS

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## Additional unaudited information

### SFDR (Sustainable Finance Disclosure Regulation)

In line with the Sustainable Finance Disclosure Regulation, 1 active sub-fund of U ACCESS is classified as Article 8, promoting environmental and/or social characteristics.

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

#### Article 6 sub-funds:

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

#### Article 8 sub-fund:

U ACCESS - UBP FLEXIBLE LEADERS

## SFDR SCHEDULE- Annex IV

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

Product name: U ACCESS – UBP Flexible Leaders

Legal entity identifier: O00008329\_00000021

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

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

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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

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

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

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.6% of sustainable investments

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

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

with a social objective

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

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



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

The Sub-Fund invests in a combination of two different sub-strategies, namely “30 Global Leaders Equity” and “Corporate Euro Bond”.

The allocation between the two sub-strategies can vary as follows:

- 30 Global Leaders Equity (Strategy 1) 60% to 80%
- Corporate Euro Bond (Strategy 2) 20% to 40%

The Investment Manager actively manages the allocation between the two sub-strategies. As of 29 december 2023, the breakdown was 66.10% toward Strategy 1 and 36% toward Strategy 2. The remaining 2.2% is composed of cash and derivatives.

**Strategy 1:** Over the period, the environmental and social characteristics promoted by the equity portion of the portfolio were both met, thanks to the investment manager’s

investment process which limits exposure to high emitters through exclusion or ESG integration considerations, and excludes issuers in breach of the UN Global Compact:

- The weighted average carbon intensity of equity holdings was below that of the global equity universe, as measured by the MSCI ACWI index

- None of the equity issuers held in the portfolio was in breach of UN Global Compact

During the reporting period 100% of the Sub-Fund strategy portfolio's equity holdings were covered with the ESG analysis.

**Strategy 2:** the sustainability indicator used to assess the environmental characteristic promoted by this Sub-Fund is the percentage of corporate bond issuers in this Sub-Fund with a net zero emission plan.

The sustainability indicator used to assess the social characteristic is breach to United Nations Global Compact (UNGC).

As shown in the following section, the share of issuers with transparent policies towards net zero emission path was 16.7% of the bond portion of the portfolio at the reporting date, and the share of companies in breach of the UN Global Compact was 0.0%. Those indicators showed that the environmental and social characteristics promoted by this Sub-Fund on its bond holdings were met.

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

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

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

Strategy	Sustainability indicator	Sub-fund	Index*
<b>Strategy 1</b>	Weighted Average Carbon Intensity (tCO2e/\$ mi. invested)	58.3	128.9
	Share of companies in breach of the UN Global Compact	0.0%	0.7%
<b>Strategy 2</b>	Share of companies with transparent policies towards NZ path	16.7%	
	Share of companies in breach of the UN Global Compact	0.00%	

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

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

\*Index: Strategy 1 - MSCI AC World Net Return USD

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

**Strategy 1:** To measure the achievement of the environmental and social characteristics promoted by the Sub-Fund, the sub-fund's performance relative to its benchmark based on the following indicators were considered:

- The Weighted Average Carbon Intensity of the companies in which the portfolio is invested; The WACI of the portfolio (58.33 CO2e) was 55% lower than the benchmark (128.9 CO2e).
- The share of companies in breach of UN Global Compact; The portfolio did not have any exposure to companies that do not comply with the UN Global Compact principles during the reference period, whereas the benchmark had a share of 0.7%.

**Strategy 2:** The share of companies with transparent policies towards net zero emission path was 16.7% at the reporting date, and the share of companies in breach of the UN Global Compact was 0.0%. Those indicators showed that the environmental and social characteristics promoted by this Sub-Fund were met.

● **And compared to previous periods?**

Strategy	Sustainability indicator	Sub-fund	Index*
<b>Strategy 1</b>	Weighted Average Carbon Intensity (tCO2e/\$ mi. invested)	71.5	161.0
	Share of companies in breach of the UN Global Compact	0.0%	0.8%
<b>Strategy 2</b>	Share of companies with transparent policies towards NZ path	34.0%	
	Share of companies in breach of the UN Global Compact	0.0%	

Past performance is not a guide for current or future returns.  
 Source: UBP, MSCI ESG Research, as of 30 December 2022  
 \*Index: Strategy 1 - MSCI AC World Net Return USD

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

The sub-fund had no commitment to invest in sustainable investments. However, based on reported data it held 0.6% taxonomy-aligned investments, whose objectives were primarily climate mitigation.

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

The sub-fund had no commitment to invest in sustainable investments. However, it held some taxonomy-aligned investments which were reported by companies. These were thus compliant with Do No Significant Harm (DNSH) criteria required by the EU Taxonomy regulation.

In addition, all taxonomy-aligned investments disclosed here also passed all DNSH and Minimum Safeguards criteria set by our internal methodology, in line with the SFDR regulation. This methodology covers Principal Adverse Impacts, controversies,

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

misalignment with SDGs, exclusion of harmful sectors and ESG/governance quality checks.

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

Our in-house methodology referred above allowed us to test compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as through the exclusion of some harmful sectors.

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

Yes. All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

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

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

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





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

Indicator	Metrics	As at 30/12/2022			As at 29/12/2023			Planned actions
		Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	
PAI 3	GHG intensity of investee companies Scopes 1+2 (tCO2eq/EURm revenue)	86.2	94.7%	97.3%	59.1	87.0%	88.5%	The investment team continues to consider PAI 3 by paying attention to issuers' activities, greenhouse gas (GHG) emissions and climate strategy, including net zero commitments. It also continues to integrate ESG consideration, including climate change, in companies' financial equity valuation modelling.
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.1%	95.7%	97.3%	0	88.0%	88.5%	Investments in companies in breach of UN Global Compact are banned. In addition, the investment team aims to limit any exposure to companies which violated OECD guidelines for multinationals.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0.0%	97.3%	97.3%	0	88.5%	88.5%	Investments in companies involved in controversial weapons are banned.

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

Due to limited disclosure, Scope 3 data are generally estimated. Estimations are volatile and based on methodologies for which there is a lack of consensus and a risk of double counting. We intend to include Scope 3 emissions for PAI 2 and 3 once data are available and of sufficient quality.



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

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

Largest investments	Sector	Country	% Assets
MICROSOFT CORP	Technology	United States	3.82
VISA INC -A-	Financial	United States	2.93
SCHNEIDER ELECTRIC SE	Industrial	France	2.84
LINDE PLC	Basic Materials	United Kingdom	2.69
NESTLE SA PREFERENTIAL SHARE	Consumer, Non-cyclical	Switzerland	2.41
ALPHABET INC -C-	Communications	United States	2.38
S&P GLOBAL INC	Consumer, Non-cyclical	United States	2.36
JOHNSON CONTROLS INTL	Industrial	Ireland	2.34
RELX PLC	Consumer, Non-cyclical	United Kingdom	2.27
LVMH MOET HENNESSY LOUIS VUITTON SE	Consumer, Cyclical	France	2.24
AON PREFERENTIAL SHARE	Financial	Ireland	2.17
MCDONALD'S CORP	Consumer, Cyclical	United States	2.17
NASDAQ INC	Financial	United States	2.11
JOHNSON & JOHNSON	Consumer, Non-cyclical	United States	2.08
THERMO FISHER SCIENT SHS	Consumer, Non-cyclical	United States	2.04



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

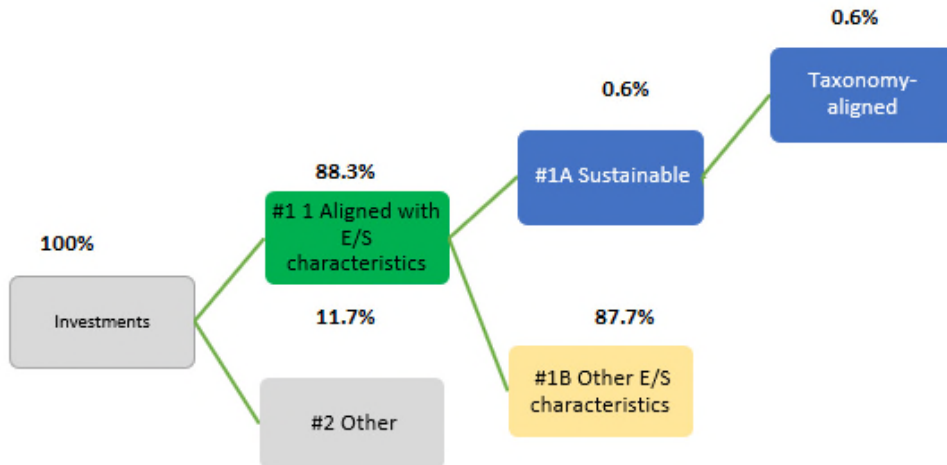
0.6%

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

● **What was the asset allocation?**

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

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



	2022	2023
Investments	100%	100%
#1 Aligned with E/S characteristics	92.80%	88.30%
#2 Other	7.20%	11.70%
#1A Sustainable	0.20%	0.60%
#1B Other E/S characteristics	92.60%	87.70%
Taxonomy-aligned	0.20%	0.60%
Other environmental	0.00%	0.00%
Social	0.00%	0.00%

Source: UBP, as of 29 December 2023

Aligned with E/S characteristics:

- Strategy 1: 99.6% (61.8% of the total assets)

Strategy2: 86.7% (36.0% of the total assets)

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

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

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

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

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

Sector	% Assets
Financials	31.78%
Information Technology	14.02%
Health Care	10.51%
Consumer Staples	8.19%
Industrials	7.86%
Consumer Discretionary	6.14%
Materials	6.12%
Communication Services	4.97%
Other	4.34%
Cash	2.49%
Energy	2.27%
Utilities	1.19%
Real Estate	0.13%
<b>Total</b>	<b>100.00%</b>

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

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

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

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

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

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



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

The Sub-Fund did not commit to holding sustainable investments with an environmental objective aligned with the EU Taxonomy. However, at the time of writing this report, a few companies in which the sub-fund is invested have reported EU taxonomy aligned revenues, such as Schneider Electric. Taking into account the weight of these companies in the portfolio, this resulted in a revenue-based investment of 0.6% of total assets.

The Investment Manager ensured that this company did not significantly harm any other sustainable investment objectives by applying its in-house methodology that covers Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

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

YES



In fossil gas

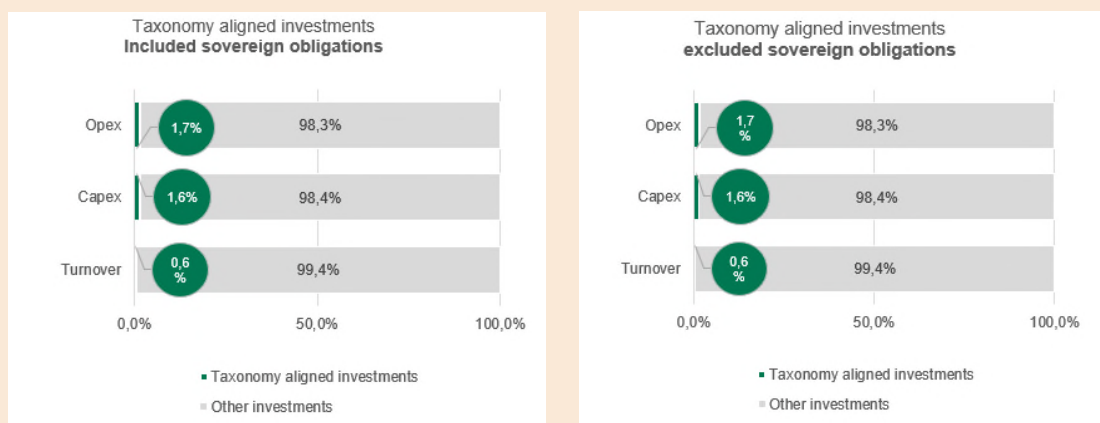


in nuclear energy

NO

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

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



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

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

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 97.3% of the total net assets.

The sub-fund had no investment in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover, capex, opex mentioned in the charts above refer to Taxonomy-aligned investments, excluding fossil gas and nuclear.

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

Other investments mean Non Taxonomy-aligned

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

Transitional activities :0%

Enabling activities: 0.6%

As per reported data available at the time of writing, all taxonomy-aligned investments were made in enabling activities.

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

As per reported data available at the time of writing, investments in taxonomy-aligned activities slightly increase over the year to 0.6% from 0.2% at the end of 2022.



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

N/A



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

N/A



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

11.7%

Investment included under “Other” included primarily an investment in another fund, for which minimum environmental and social safeguards were met as the investee fund is classified as Article 8 under SFDR. It also included, to a lesser extent, cash (for liquidity management and efficient portfolio management), and investments in non ESG-rated issuers, for which there were no minimum E and S safeguards.

Source: UBP, as of 29 December 2023



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

### Strategy 1:

The investment framework is not intended to focus on a company's ESG credentials at the expense of its financial performance potential. Indeed, the approach is intended to be holistic as ESG and sustainability factors are fully integrated across the investment process.

During the reporting period the Sub-Fund has applied exclusion rules, which, among other aspects, reduce the exposure to carbon-intensive sectors. These rules include the exclusion of companies with certain exposure to conventional oil & gas revenues (5%), any exposure to revenues from unconventional oil and gas extraction, exposure to other revenues associated to unconventional oil and gas (5%) and any exposure to thermal coal extraction and sale to external parties as well as no revenues or installed capacities in power generation derived from coal, nuclear sources or oil & gas. In addition, any company in breach of the UN Global Compact principles, global norms, if flagged by both MSCI ESG Research and Sustainalytics, Morningstar Sustainalytics, is excluded as well.

In 2023, the team engaged with several portfolio holdings on topics such as Biodiversity or ESG disclosure, including on EU-Taxonomy reporting as detailed above.

This Sub-Fund generally avoided biodiversity laggards to the extent possible and engaged with companies with any potential impact on biodiversity. The Investment Team namely engaged with a company in the Consumer Staples sector on issues related to palm oil production and deforestation allegations as well as plastic pollution. The company provided a constructive feedback on the current status and their action plan.

Furthermore, the Investment Manager continued to perform its duty as a responsible shareholder through proxy voting. Institutional Shareholder Service (ISS-Sustainability package) votes on behalf of the Sub-Fund. ISS recommendations for voting do not necessarily have to be followed and UBP may prefer to vote independently based on the team's understanding and discussions with company management. In practice, portfolio managers can instruct ISS to vote on their behalf as per their recommendations. Portfolio managers can consult ISS recommendations and make their own decisions, under the supervision (involving a veto and a final decision right) of the relevant Management Company / Fund's arbitration body, or according to client requirements. Exceptions are documented and agreed upon by the relevant ManCo Conducting Officer. Several cases of such overrides have been recorded in 2023.

Finally, during 2023, the team sold its position in a Consumer Discretionary company due to deteriorating CFROI<sup>®</sup> and ESG profiles. The company was downgraded to BBB by MSCI ESG Research following its reassessment of the company exposure to reputational risks tied to alleged unethical sourcing, and potential weaknesses in corporate governance practices.

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

## Strategy 2:

During the reporting period, the investment team engaged with:

- companies in the real estate sector in relation to their governance and sustainability disclosure policies
- companies in the staple sector in relation to their governance and good practices in processed food production



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

No reference benchmark.

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

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

N/A

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

N/A

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

N/A

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

N/A