



UNION BANCAIRE PRIVÉE

年報(包括經查核的財務報表)

西元2021年12月31日截止

中文簡譯本

UBAM

可變資本投資公司
盧森堡

R.C.S. 盧森堡 B 35 412

本報告為英文原文的翻譯本。本翻譯本與英文原文如有任何
差異，概以英文本為準。

(節譯)

會計師查核報告

財務報表查核報告

意見

我們業已查核UBAM("SICAV")及其子基金之財務報表，包含截至2021年12月31日之合併淨資產表、淨資產表、投資及淨資產表、當年度合併營運報表、營運報表、淨資產變動表、財務報表註釋，包括重要會計準則等。

我們認為，本財務報表符合盧森堡製的法令及規範，且足以允當表達 UBAM 的財務狀況以及旗下子基金在 2021 年 12 月 31 日結算時的經營狀況和淨資產變化呈現真實公平的看法。

意見基礎

我們係依據「盧森堡金融監理委員會」(CSSF) 2016年7月23日所頒布的關於審計專業的法令及盧森堡所採行的國際審計準則(ISAs)。我們在相關法律及準則規範下之責任詳載於本報告「查帳會計師查核財務報表之責任」乙節。我方同時依CSSF所採用之國際會計師道德標準委員會之專業會計師道德守則(IESBA Code)及與我方查核財務報告相關之道德規範之要求獨立於可變資本投資公司。我方相信我方取得之查核資料足以妥適地提供我方出具意見之基礎。

其他資訊

可變資本投資公司董事會負責其他資訊。其他資訊亦構成年度報告所含之資訊，但不包括財務報表及我們的查帳會計師報告。

我方對財務報表之意見不涵蓋其他資訊，且我方不對此表達任何形式之保證結論。

關於我方對財務報表之查核，我方之責任在於閱讀其他資訊，並在此同時考量該其他資訊是否與財務報表或我方在查核中所得知者有重大不一致或另行出現重大錯誤陳述。若基於我方所進行之作業，我方認為該其他資訊有重大錯誤陳述之處，我方應報告此事實。就此，我方並無須報告之處。

可變資本投資公司董事會及負責管理之人員對財務報表之責任

可變資本投資公司董事會須依盧森堡編制財務報表之相關法令及法定要求，編制及允當表達財務報表，並須負責可變資本投資公司董事會認為避免財務報表之編制發生重大錯誤陳述（無論係因詐欺或錯誤）所需之內部控制制度。

編製財務報表時，除非可變資本投資公司董事會有意清算可變資本投資公司或停止營運，或現實上已無其他選項而僅得如此，可變資本投資公司董事會負責評估可變資本投資公司為持續經營而持續之能力，適當揭露有關持續經營之相關事項，並以持續經營為會計基礎。

查帳會計師對財務報表查核之責任

我們之目標在於取得財務報表整體是否無重大錯誤陳述之合理確信，無論該重大錯誤陳述係因詐欺或錯誤，而出具含有我方意見之查帳會計師報告。合理確信是一種高度的確信，但不保證依據盧森堡CSSF所採用之2016年7月23日法律及ISAs所進行的查核總能在重大錯誤陳述存在時查核出重大錯誤陳述。錯誤陳述可能因詐欺或錯誤所致，且若單一或累積後可能合理地被認為將影響將本財務報表採用為基礎之使用者之財務決定，則被認為係屬重大。

做為根據盧森堡CSSF所採用之2016年7月23日法律及ISAs之查核之部分，我方在查核過程中履行專業判斷並維持專業質疑，我方同時

- 辨識並評估財務報表重大錯誤陳述之風險，無論其係因詐欺或錯誤，設計並執行反映該風險之查核程序，並取得足夠並適當提供我方意見基礎之查核證據。無法偵測因詐欺所生之重大錯誤陳述之風險高於因錯誤所生者，因為詐欺可能涉及共謀、偽造、故意隱匿、虛假陳述，或未確實執行內部控制。
- 取得對相關查核之內部控制制度之瞭解以設計適用於該情況之查核程序，但並非為對可變資本投資公司之內部控制有效性表達意見。
- 評估所採用之會計原則之妥適性與會計評估及在可變資本投資公司董事會所為之相關揭露之合理性。
- 總結可變資本投資公司董事會採用之持續經營會計基礎之適當性，並基於取得之查核證據，總結是否存有可能導致對可變資本投資公司持續經營之持續能力產生質疑之重大不確定性。如我方歸結認為存有重大不確定性，我方應於我方之查帳會計師報告之相關揭露部份註明，或在該揭露未盡充分時修正意見。我方於財務報告中之結論係基於截至查帳會計師報告所載日期前取得之查核證據。然而，未來發生之事件與條件仍有可能導致可變資本投資公司持續經營之終止。
- 評價並揭露財務報表之整體表述、架構及內容，包括揭露以及財務報表是否以達到公平呈現之方式呈現相關交易及事件。

我們與負責人員溝通其中包括查核之預定範圍及時間及重大查核發現等事項，包括在我方查核過程中發現之任何內部控制之重大缺失。



我們亦向治理單位提供我方所隸屬事務所受獨立性規範人員已遵循會計師職業道德規範中有關獨立聲明，並與治理單位溝通所有可能被認為會影響會計師獨立性之關係及其他事項(包含相關防護措施)。

Deloitte查核會計師

Anne Ricci, 查核會計師

Partner

盧森堡，2022年4月19日

UBAM 合併財務報表

淨資產表

2021 年 12 月 31 日

幣別：歐元

資產	17,521,025,043.19
有價證券投資組合市值	15,788,438,704.39
做多選擇權市值	1,812,330.00
其他流動資產	77,424,866.87
銀行存款	624,786,952.24
定期存款	296,000,000.00
交換契約應收利息	8,494,870.93
債券及其他債務證券應收利息	44,111,701.82
淨開辦費用	12,102.40
出售有價證券應收帳款	120,349,677.79
發行股份應收帳款	18,976,885.02
應收股利	888,110.69
遠期外匯契約未實現利得	16,824,920.43
期貨契約未實現利得	7,459,032.69
交換契約未實現利得	515,441,119.89
公債交易應收帳款	989.28
其他應收帳款	2,778.75
負債	730,619,436.21
放空選擇權市值	77,259.00
銀行負債	3,490,916.10
其他流動負債	534,116,347.92
購買有價證券應付帳款	127,293,897.19
贖回股份應付帳款	18,779,337.16
遠期外匯契約未實現損失	7,218,914.57
期貨契約未實現損失	6,654,362.39
交換契約未實現損失	254,908.25
公債交易應付帳款	6,254.25
交換契約利息及應付費用	79,651.80
交換契約應付費用	967,631.34
銀行負債利息及應付費用	31,679,956.23
期末淨資產	16,790,405,606.99

UBAM 合併財務報表
營運及淨資產變動表
2021 年 1 月 1 日至 2021 年 12 月 31 日
 幣別：歐元

收入	500,305,690.40
股利（淨）	53,878,927.47
債券及其他債務證券債息（淨）	179,715,299.51
銀行帳戶利息	246,320.39
定期存款銀行利息	399.99
交換契約應收利息	266,143,694.68
其他收入	321,048.36
費用	174,613,887.24
費用攤提	927.10
管理費	88,740,974.61
保管費用	2,049.80
申購稅	3,899,203.27
定期存款銀行利息	2,379,849.75
服務費	42,824,936.56
績效費	391,984.73
審查費	435,337.02
支付利息	3,169,236.54
法律相關費用	184,913.80
交易費用	10,201,678.61
其他管理成本	4,566,068.47
銀行付款及其他費用	87,638.68
交換契約利息	15,279,699.33
其他費用	2,449,388.94
淨投資收入	325,691,803.15
淨已實現利益／（損失）：	
有價證券投資組合	409,565,845.39
選擇權契約	-479,637.87
遠期外匯契約	-172,270,559.33
期貨契約	3,594,773.67
交換契約利息	46,790,412.95
外匯	1,614,664.97
已實現結果	614,507,302.94
未實現利得／（損失）淨變化：	
有價證券投資組合	477,708,189.27
選擇權契約	-298,567.31
遠期外匯契約	-98,342,234.18
期貨契約	1,224,551.66

UBAM 合併財務報表
營運及淨資產變動表
2021 年 1 月 1 日至 2021 年 12 月 31 日
幣別：歐元

交換契約	-50,422,981.06
營運成果	944,376,261.32
已付股利	-72,717,010.28
累積型股份申購	6,606,671,796.35
配息型股份申購	820,362,392.27
累積型股份贖回	-6,304,739,219.30
配息型股份贖回	-838,445,553.56
淨資產增加	1,155,508,666.79
評價差異	837,069,514.35
期初總淨資產	14,797,827,425.84
期末總淨資產	16,790,405,606.99

瑞聯 UBAM 新興市場投資等級公司債券基金

財務報表

資產負債表

2021 年 12 月 31 日

幣別：美元

資產	351,950,298.70
有價證券投資組合市值	338,328,360.37
其他流動資產	1,156,231.33
銀行存款	7,097,492.00
債券及其他債務證券應收利息	3,574,341.03
發行股份應收帳款	13,870.97
遠期外匯契約未實現收益	1,780,003.00
負債	2,115,909.27
銀行負債	41,532.69
其他流動負債	683,000.00
贖回股份應付帳款	528,226.59
期貨契約未實現損失	244,816.37
銀行負債利息及應付費用	618,333.62
期末淨資產	349,834,389.43

2021 年 1 月 1 日至 2021 年 12 月 31 日流通在外股數變化

	2021 年 1 月 1 日流 通在外股數	發行股數	贖回股數	2021 年 12 月 31 日 流通在外股數
A 股 - 累積型	102078.702	6562.26	30197.872	78443.09
A 股 - 配息型	14,918.455	3,000.000	2,385.000	15,533.455
AH 歐元股 - 累積型	65,881.461	7,970.000	8,917.711	64,933.750
AH 歐元股 - 配息型	23,015.536	870.000	4,889.538	18,995.998
AH 瑞士法郎股 - 累積型	17,822.250	0.000	2,200.000	15,622.250
AH 英鎊股 - 累積型	2,359.525	222.400	0.000	2,581.925
I 股 - 累積型	133,159.836	26,902.100	19,307.911	140,754.025
I 股 - 配息型	88,842.503	27,708.993	19,217.542	97,333.954
IDm 股 - 配息型	10,944.226	36,025.574	39,200.000	7,769.800
IH 歐元股 - 累積型	1,907,963.051	612,845.566	1,099,981.349	1,420,827.268
IH 歐元股 - 配息型	62,178.318	39,896.218	41,853.902	60,220.634

瑞聯 UBAM 新興市場投資等級公司債券基金
2021 年 1 月 1 日至 2021 年 12 月 31 日流通在外股數變化

	2021 年 1 月 1 日流通 在外股數	發行股數	贖回股數	2021 年 12 月 31 日 流通在外股數
IH 瑞士法郎股 - 累積型	72,005.886	1,884.703	5,600.000	68,290.589
IH 英鎊股 - 配息型	3,050.704	0.000	0.000	3,050.704
I+H 歐元股 - 累積型	0.000	878,878.677	0.000	878,878.677
UH 英鎊股 - 配息型	1,667.192	0.000	893.034	774.158

瑞聯 UBAM 新興市場投資等級公司債券基金
過去三年重要數據

	期間	12/31/2021	12/31/2020	12/31/2019
總淨資產	美元	349,834,389.43	341,792,414.77	308,431,135.44
A 股 - 累積型				
在外流通股數		78,443.090	102,078.702	147,857.524
每股淨資產價值	美元	125.94	127.86	120.13
A 股 - 配息型				
在外流通股數		15,533.455	14,918.455	17,162.279
每股淨資產價值	美元	98.85	103.11	100
每股配息		2.71	2.97	2.78
AH 歐元股 - 累積型				
在外流通股數	歐元	64,933.750	65,881.461	66,553.932
每股淨資產價值		106.52	109.35	104.74
AH 歐元股 - 配息型				
在外流通股數		18,995.998	23,015.536	25,648.528
每股淨資產價值	歐元	94.06	97.93	93.83
每股配息		1.34	0.03	0.30
AH 瑞士法郎股 - 累積型				
在外流通股數	瑞士法郎	15,622.250	17,822.250	17,452.250
每股淨資產價值		103.81	106.8	102.56
AH 英鎊股 - 累積型				
在外流通股數		2,581.925	2,359.525	2,359.525
每股淨資產價值	英鎊	111.76	113.94	108.5
I 股 - 累積型				
在外流通股數		140,754.025	133,159.836	244,761.624
每股淨資產價值	美元	138.76	139.98	130.68
I 股 - 配息型				
在外流通股數		97,333.954	88,842.503	60,318.993
每股淨資產價值	美元	102.51	106.75	103.37
每股配息		3.29	3.53	3.30
IDm 股 - 配息型				
在外流通股數		7,769.800	10,944.226	-
每股淨資產價值	美元	97.72	102.2	-
每股配息		3.61	0.39	-
IH 歐元股 - 累積型				
在外流通股數		1,420,827.268	1,907,963.051	1,831,659.086
每股淨資產價值	歐元	111.86	114.1	108.59
IH 歐元股 - 配息型				
在外流通股數		60,220.634	62,178.318	68,618.318
每股淨資產價值	歐元	98.58	102.45	98
每股配息		1.86	0.47	0.72
IH 瑞士法郎股 - 累積型				
在外流通股數		68,290.589	72,005.886	57,801.886
每股淨資產價值	瑞士法郎	108.45	110.86	105.78

瑞聯 UBAM 新興市場投資等級公司債券基金
過去三年重要數據

	期間	12/31/2021	12/31/2020	12/31/2019
總淨資產	美元	349,834,389.43	341,792,414.77	308,431,135.44
IH 瑞士法郎股 - 累積型				
在外流通股數		68,290.589	72,005.886	57,801.886
每股淨資產價值	瑞士法郎	108.45	110.86	105.78
IH 瑞士法郎股 - 配息型				
在外流通股數		-	-	10.000
每股淨資產價值	瑞士法郎	-	-	106.93
每股配息		-	0.09	0.38
IH 英鎊股 - 配息型				
在外流通股數		3,050.704	3,050.704	4,070.415
每股淨資產價值	英鎊	100.59	104.67	100.9
每股配息		2.73	1.76	1.8
I+H 歐元股 - 累積型				
在外流通股數		878,878.677	-	-
每股淨資產價值	歐元	100	-	-
UH 英鎊股 - 配息型				
在外流通股數		774.158	1,667.192	2,602.192
每股淨資產價值	英鎊	98.76	102.95	99.43
每股配息		2.74	1.78	1.77

瑞聯 UBAM 新興市場投資等級公司債券基金
投資及淨資產表

2021 年 12 月 31 日

幣別：美元

數量	標的	成本	市值	未審計應計利息	佔淨資產比%
交易所正式掛牌及／或在其他受規範市場交易之可轉讓有價證券		335,193,132.58	338,328,360.37	3,574,341.03	96.71
Bonds		306,349,140.97	308,839,564.22	3,250,272.99	88.28
<i>US Dollar</i>		<i>306,349,140.97</i>	<i>308,839,564.22</i>	<i>3,250,272.99</i>	<i>88.28</i>
1,000,000	ABU DHABINAT ENERGY 4.875 18-30 23/04S	1,208,800.00	1,188,915.00	9,072.92	0.34
500,000	ADANI PORTS AND 4 17-27 30/07S	528,125.00	516,327.50	8,333.33	0.15
1,000,000	AES PANAMA SA 4.375 20-30 31/05S	1,029,000.00	1,043,612.50	3,645.83	0.30
3,000,000	AFRICA FINANCE 4.375 19-26 17/04S	3,082,140.00	3,251,250.00	26,614.58	0.93
1,000,000	AFRICAN EXP-IMP 5.25 18-23 11/10S	1,073,400.00	1,062,500.00	11,520.83	0.30
1,000,000	AFRICAN EXPORT-IMP 3.994 19-29 21/09S	1,020,212.50	1,038,750.00	10,983.50	0.30
750,000	AIA GROUP LTD 4.50 16-46 16/03S	831,208.27	943,125.00	9,750.00	0.27
500,000	ALFA SA 6.875 14-44 25/03S	549,855.54	656,171.88	9,071.18	0.19
3,000,000	ALROSA FINANCE SA 4.65 19-24 09/04S	3,211,900.00	3,157,582.50	31,387.50	0.90
2,000,000	AMX 6.375 05-35 01/03S	2,827,730.00	2,771,670.00	42,145.83	0.79
2,000,000	ANADOLU EFES BIRACILI 3.375 21-28 29/06S	2,013,000.00	1,948,750.00	187.50	0.56
3,000,000	ANGLOGOLD HOLDI 3.7500 20-30 01/10S	3,233,625.00	3,021,900.00	27,812.50	0.86
2,500,000	AXIATA SPV2 BHD 4.357 16-26 24/03S	2,821,955.00	2,743,643.75	29,046.67	0.78
1,600,000	AXIATA SPV5 3.064 20-50 19/08S	1,577,120.00	1,556,452.00	17,839.29	0.44
1,100,000	BAIDU INC 15-25 30/06S	1,220,783.00	1,185,607.50	0.00	0.34
2,500,000	BANCO INBURSA 4.375 17-27 11/04S	2,624,928.57	2,662,218.75	24,001.74	0.76
3,000,000	BANCO SANTANDER 5.375 20-25 17/04S	3,406,400.00	3,276,390.00	32,697.92	0.94
3,250,000	BANK MANDIRI PT 4.75 20-25 15/05S	3,615,312.50	3,550,625.00	20,154.51	1.01
1,000,000	BANK OF CHINA LTD 5.00 14-24 13/11S	1,115,140.00	1,084,410.00	6,527.78	0.31
3,300,000	BANK OF SHARJAH FUNDING 4.00 19-24 18/09S	3,327,150.00	3,396,562.12	37,400.00	0.97
2,000,000	BHARAT PETROLEUM COR 4.00 15-25 08/05S	2,059,900.00	2,095,220.00	11,555.56	0.60
3,400,000	BHARTI AIRTEL REGS 4.375 15-25 10/06S	3,651,150.00	3,622,700.00	8,263.89	1.04
1,000,000	BRASKEM FINANCE LTD 6.45 14-24 03/02S	1,096,180.00	1,096,760.00	26,337.50	0.31
2,900,000	CABLE ONDA SA 4.5 19-30 30/01S	2,970,700.00	2,995,236.00	54,375.00	0.86
2,000,000	CBQ FINANCE LTD 5.0 18-23 24/05S	2,125,440.00	2,106,755.00	10,000.00	0.60
1,000,000	CELULOSA ARAUCO Y CONS 4.25 19-29 30/04S	1,102,400.00	1,068,492.50	7,083.33	0.31
800,000	CELULOSA ARAUCO Y CONS 5.15 19-50 29/01S	794,480.00	912,348.00	17,738.89	0.26
900,000	CELULOSA ARAUCO Y CONS 5.5 19-49 30/04S	1,008,000.00	1,047,843.00	8,250.00	0.30
500,000	CENCOSUD SA 4.375 17-27 17/07S	549,500.00	533,237.50	9,904.51	0.15
1,000,000	CENCOSUD SA REGS 5.15 15-25 12/02S	1,094,500.00	1,081,240.00	19,741.67	0.31
3,000,000	CERRO DEL AGUILA SA 4.125 17-27 16/08S	3,168,160.91	3,123,930.00	46,062.50	0.89
1,500,000	CHARMING LIGHT REGS 4.375 17-27 21/12S	1,577,565.00	1,616,482.50	1,640.63	0.46
1,500,000	CNAC HK FINBRIDGE 4.625 18-23 14/03S	1,548,270.00	1,554,975.00	20,427.08	0.44
2,000,000	COMPETITION TEAM 3.75 19-29 12/03S	2,154,958.00	2,238,825.00	25,500.00	0.64
1,500,000	COSL SINGAPORE CAPITAL 2.50 20-30 24/06S	1,486,350.00	1,445,587.50	625.00	0.41
2,000,000	COUNTRY GARDEN HOLDINGS 4.8 20-30 06/08S	2,097,900.00	1,810,000.00	38,400.00	0.52
1,000,000	COUNTRY GARDEN HOLDINGS 7.25 19-26 08/04S	1,122,500.00	990,625.00	16,513.89	0.28
3,000,000	DIFC SUKUK 4.325 14-24 12/11S	3,202,125.00	3,203,145.00	17,300.00	0.92
2,000,000	DP WORLD CRESCENT LTD 4.8480 18-28 26/09S	2,182,000.00	2,246,875.00	25,317.33	0.64
1,290,000	DP WORLD PLC 6.85 07-37 02/07S	1,524,337.24	1,705,047.83	43,691.58	0.49
2,850,000	ECOPETROL SA 5.875 14-45 28/05S	2,821,708.30	2,732,530.13	14,883.33	0.78
500,000	ECOPETROL SA 5.375 15-26 26/06S	574,375.00	527,367.50	298.61	0.15
2,250,000	ECOPETROL SA 6.8750 20-30 29/04S	2,657,890.38	2,518,875.00	26,210.94	0.72
2,250,000	ELECT GLOBAL INVEST 4.85 20-XX 25/02S	2,344,687.50	2,280,825.00	37,890.63	0.65
950,000	EMAAR SUKUK LTD 3.875 19-29 17/09S	949,050.00	991,902.12	10,532.47	0.28
493,000	EMPRESA NACIONAL SA 4.75 14-26 01/08S	547,476.50	534,548.81	9,692.24	0.15
1,700,000	ENEL CHILE SA 4.8750 18-28 12/06S	1,749,929.27	1,878,028.25	4,143.75	0.54
2,000,000	EQUATE PETROCHEMICAL 4.25 16-26 03/11S	2,043,665.00	2,181,240.00	13,458.33	0.62
2,500,000	ESIC SUKUK LTD 3.939 19-24 30/07S	2,593,750.00	2,560,156.25	41,031.25	0.73
1,000,000	FIBRIA 5.50 17-27 17/01S	1,139,866.66	1,122,907.50	24,902.78	0.32
1,300,000	FOMENTO ECONOMICO 3.50 20-50 16/01S	1,259,375.00	1,360,937.50	20,727.78	0.39
1,000,000	GAZ FINANCE PLC 3.25 20-30 25/02S	1,007,000.00	967,425.00	11,284.72	0.28
2,000,000	GAZPROM (GAZ CAPIT 4.95 17-27 23/03S	2,209,540.00	2,171,250.00	26,675.00	0.62
2,500,000	GERDAU TRADE 4.875 17-27 24/10S	2,657,268.96	2,736,737.50	22,343.75	0.78
4,000,000	GLOBAL LOGISTIC PROP 3.875 15-25 04/06A	4,018,279.70	4,162,360.00	11,194.44	1.20
2,600,000	GLP CHINA HOLDINGS 4.974 19-24 26/02S	2,765,144.00	2,726,301.50	44,544.93	0.78
1,411,800	GNL QUINTERO REGS 4.634 14-29 31/07S	1,543,662.12	1,500,718.69	27,259.51	0.43
2,600,000	GOHL CAPITAL 4.25 17-27 24/01S	2,666,405.70	2,685,189.00	47,883.33	0.77
1,500,000	GOLD FIELDS OROGEN 6.125 19-29 15/05S	1,719,750.00	1,726,897.50	11,484.38	0.49
1,000,000	GPN CAPITAL SA REGS 6.00 13-23 27/11S	1,092,000.00	1,071,435.00	5,500.00	0.31
500,000	GRUPO TELEVISA 5.00 14-45 13/05S	502,646.51	591,495.00	3,263.89	0.17
700,000	GRUPO TELEVISA 6.125 15-49 31/01S	823,553.04	949,296.25	17,864.58	0.27

瑞聯 UBAM 新興市場投資等級公司債券基金

投資及淨資產表

2021 年 12 月 31 日

幣別：美元

數量	標的	成本	市值	未審計應計利息	佔淨資產 比%
3,000,000	GUOHUI INTERNATIONAL 4.37 19-22 09/07S	3,020,737.50	3,032,955.00	62,272.50	0.87
3,000,000	HIKMA FINANCE USA 3.25 20-25 09/07S	2,965,860.00	3,086,250.00	46,312.50	0.88
2,500,000	HINDUSTAN PETROLEUM 4.00 17-27 12*/0	2,641,892.00	2,630,168.75	46,666.67	0.75
1,000,000	HKT CAPITAL NO 5 LTD 3.25 19-29 30/09S	1,000,605.00	1,056,915.00	8,125.00	0.30
1,500,000	HUARONG FINANCE 2019 4.50 19-29 29/05S	1,615,035.00	1,533,750.00	5,812.50	0.44
2,500,000	ICBC REGS 4.875 15-25 21/09S	2,806,000.00	2,744,137.50	33,515.63	0.78
1,200,000	ICICI BANK DUBAI REGS 4.00 16-26 18/03S	1,125,072.00	1,284,657.00	13,600.00	0.37
860,000	ICL GROUP 6.375 18-38 31/05S	867,301.40	1,109,572.00	4,568.75	0.32
500,000	INDUSTRIAS PENOLES SA 5.65 19-49 12/09S	596,550.00	615,333.75	8,475.00	0.18
450,000	INFRA ENERGETICA REGS 4.875 17-48 14/01S	433,125.00	454,968.00	10,115.63	0.13
1,000,000	INTERCORP PERU 3.8750 19-29 15/08S	1,005,000.00	976,292.50	14,531.25	0.28
3,800,000	IOI INVESTMENT 3.3750 21-31 02/11S	3,764,014.00	3,775,034.00	20,662.50	1.08
1,000,000	ISRAEL ELEC CORP 6.875 13-23 21/06S	1,088,250.00	1,081,272.50	1,718.75	0.31
2,000,000	ISRAEL ELECTRIC CORP 4.25 18-28 14/08S	2,116,430.00	2,204,255.00	32,111.11	0.63
1,000,000	ISRAEL ELECTRIC CORP 5.00 14-24 12/11S	1,118,200.00	1,088,437.50	6,666.67	0.31
1,400,000	JD.COM INC 3.375 20-30 14/01S	1,448,069.00	1,463,420.00	21,787.50	0.42
2,000,000	JD.COM INC 3.875 16-26 29/04S	2,198,400.00	2,140,620.00	13,131.94	0.61
1,000,000	KAZMUNAYGAS NATIONAL 4.75 17-27 19/04S	1,110,300.00	1,106,022.50	9,368.06	0.32
1,000,000	KOOKMIN BANK 4.5 19-29 01/02S	1,130,590.00	1,129,647.50	18,625.00	0.32
700,000	KOREA GAS CORP 6.25 12-42 20/01S	1,083,243.00	1,084,979.00	19,444.44	0.31
1,000,000	KUNMING RAIL TR 3.5000 19-22 12/12S	997,747.25	1,010,675.00	1,750.00	0.29
3,350,000	LENOVO GROUP LTD 3.421 20-30 02/11S	3,350,000.00	3,398,432.62	18,463.90	0.97
1,500,000	LG CHEM LTD 3.625 19-29 15/04S	1,614,705.00	1,640,212.50	11,328.13	0.47
3,000,000	LI & FUNG LTD 4.3750 19-24 04/10S	3,097,500.00	3,066,082.50	31,354.17	0.88
1,464,095	LIMA METRO LINE REGS 4.35 19-36 05/04Q	1,627,341.29	1,563,378.65	15,037.47	0.45
1,000,000	LONGFOR GROUP HLDG 3.95 19-29 16/09S	967,500.00	1,028,400.00	11,411.11	0.29
2,900,000	LUKOIL INTERNATIONAL FINANCE 4.75 16-26 02/11S	3,156,782.00	3,109,887.50	22,193.06	0.89
4,000,000	LUKOIL SECURITIES 3.875 20-30 06/05S	4,000,000.00	4,090,000.00	23,250.00	1.18
3,000,000	MAF GLOBAL SEC 4.75 14-24 07/05S	3,211,740.00	3,206,700.00	20,979.17	0.92
1,800,000	MEGLOBAL CANADA INC 5.0 20-25 18/05S	1,976,265.00	1,969,641.00	10,500.00	0.56
500,000	MINEJESA CAP BV 4.625 17-30 10/08S	520,625.00	515,312.50	8,993.06	0.15
1,000,000	MINEJESA CAP BV 5.625 17-37 10/08S	1,047,500.00	1,047,207.50	21,875.00	0.30
730,000	MINERA Y METALURGICA 4.5 19-50 26/01S	726,383.09	801,072.80	14,052.50	0.23
2,500,000	MMC FINANCE REGS 4.10 17-23 11/04S	2,572,718.75	2,555,343.75	22,493.06	0.73
1,000,000	MTS INTL FDG 5.00 13-23 30/05S	1,055,000.00	1,042,842.50	4,166.67	0.30
1,948,301	NAKILAT INC REG S 6.067 06-33 31/12S	2,428,653.37	2,392,197.40	0.00	0.68
3,000,000	NAN FUNG TREASURY 5.00 18-28 05/09S	3,195,560.00	3,302,782.50	47,916.67	0.94
2,250,000	NEMAK SAB DE CV 3.625 21-31 28/06S	2,250,000.00	2,194,464.37	453.13	0.63
2,000,000	NOOR SUKUK CO 4.471 18-23 24/04S	2,116,250.00	2,084,520.00	16,393.67	0.60
2,000,000	NTPC LTD 4.25 16-26 26/02S	2,117,340.00	2,142,415.00	29,277.78	0.61
2,000,000	NTPC LTD 4.375 14-24 26/11S	2,171,330.00	2,133,095.00	8,263.89	0.61
2,500,000	OIL INDIA 4.00 17-27 21/04S	2,728,675.00	2,624,506.25	19,166.67	0.75
2,000,000	ONGC VIDESH LTD REGS 3.75 16-26 27/07S	1,973,551.11	2,098,770.00	31,875.00	0.60
2,500,000	OOREDOO INTL FINANCE REGS 5.00 10-25 19/10S	2,875,268.00	2,812,193.75	24,652.78	0.80
600,000	ORBIA ADVANCE CORPO 5.875 14-44 17/09S	617,809.60	740,649.00	10,085.42	0.21
350,000	PERTAMINA 4.30 13-23 20/05S	373,205.00	364,023.63	1,672.22	0.10
3,120,000	PERUSAHAAN GAS REGS 5.125 14-24 16/05S	3,351,211.06	3,374,139.60	19,543.33	0.96
2,400,000	PERUSAHAAN LISTRIK 4.125 17-27 15/05S	2,467,200.00	2,564,640.00	12,375.00	0.73
1,400,000	PHOENIX LEAD LTD 4.850 17-99 01/12S	1,407,420.00	1,404,161.50	23,953.61	0.40
2,000,000	PLDT INC 3.4500 20-50 23/06S	2,008,590.00	2,009,965.00	1,341.67	0.57
1,400,000	POLYUS FINANCE PLC 3.25 21-28 14/10S	1,400,000.00	1,364,562.50	9,605.56	0.39
1,250,000	POWER FINANCE CORPORATION 4.50 19-29 18/06S	1,288,976.92	1,340,140.63	1,875.00	0.38
3,000,000	PROSUS NV 4.85 17-27 06/07S	3,324,000.00	3,355,312.50	70,325.00	0.96
2,000,000	PROSUS NV 5.50 15-25 21/07S	2,206,682.03	2,211,840.00	48,583.33	0.63
1,000,000	PT INDOFOOD CBP SUKS 3.398 21-31 09/06S	1,000,000.00	1,011,875.00	1,982.17	0.29
2,000,000	PT INDOFOOD CBP SUKS 3.541 21-32 27/04S	2,000,000.00	2,023,750.00	12,393.50	0.58
600,000	PT INDOFOOD CBP SUKS 4.745 21-51 09/06S	610,200.00	620,250.00	1,660.75	0.18
2,000,000	PT PELABUHAN INDO II 4.25 15-25 05/05S	2,188,150.00	2,152,500.00	12,986.11	0.62
1,200,000	PIT TREASURY CENTER CO LTD 3.70 20-70 06/07S	1,270,212.00	1,210,122.00	20,226.67	0.35
1,000,000	PTTEP TREASURY CENTER CO LTD 3.903 19-59 06/12S	1,022,600.00	1,055,295.00	2,602.00	0.30
1,000,000	RAIZEN FUELS FINAN 5.3 17-27 20/01S	1,141,150.00	1,091,660.00	23,555.56	0.31
2,000,000	RAS LAFFAN D REGS 6.332 06-27 30/09S	2,277,100.00	2,260,460.00	31,660.00	0.65
3,072,620	RAS LAFFAN (3) REGS 5.838 05-27 30/09S	3,525,636.55	3,477,975.39	44,844.89	0.99
2,970,000	REC LTD 3.875 17-27 07/07S	3,101,847.00	3,114,356.85	55,305.94	0.89
1,000,000	RELIANCE INDUSTRIES 4.125 15-25 28/01S	1,095,630.00	1,070,862.50	17,416.67	0.31
2,700,000	SABIC CAPITAL II BV 4.5 18-28 10/10S	2,969,740.00	3,052,140.75	27,000.00	0.87
2,700,000	SANDS CHINA LTD 5.4 18-28 09/08S	2,632,419.00	2,893,941.00	57,510.00	0.83

瑞聯 UBAM 新興市場投資等級公司債券基金

投資及淨資產表

2021 年 12 月 31 日

幣別：美元

數量	標的	成本	市值	未審計應計利息	佔淨資產比%
3,600,000	SANDS CHINA LTD 5.125 19-25 08/08U	3,661,870.29	3,768,138.00	72,775.00	1.08
4,200,000	SAUDI ARABIAN OIL COM 4.25 19-39 16/04S	4,756,500.00	4,748,887.50	36,691.67	1.37
4,000,000	SAUDI ARABIAN OIL COM 4.375 19-49 16/04S	4,176,650.00	4,653,750.00	35,972.22	1.34
1,000,000	SAUDI ELECTRICITY 4.222 18-24 27/01S	1,080,600.00	1,060,937.50	17,943.50	0.30
2,500,000	SAUDI ELECTRICITY 4.723 18-28 27/09S	2,927,000.00	2,889,843.75	30,502.71	0.83
1,700,000	SAUDI TELECOM C 3.8900 19-29 13/05S	1,801,150.00	1,877,237.75	8,633.64	0.54
1,000,000	SHINHAN BANK 3.875 16-26 24/03S	1,105,860.00	1,071,960.00	10,333.33	0.31
350,000	SIAM COMMERCIAL 4.4000 19-29 11/02S	397,477.50	398,616.75	5,946.11	0.11
1,000,000	SIGMA ALIMENTOS RE 4.875 18-28 27/03S	1,117,500.00	1,114,740.00	12,593.75	0.32
880,000	SOUTHERN COPPER CORP 5.25 12-42 08/11S	875,162.74	1,112,498.20	6,673.33	0.32
1,090,000	SOUTHERN COPPER CORP 5.875 15-45 23/04S	1,152,453.13	1,494,488.10	11,918.09	0.43
2,000,000	ST MARY'S CEMENT INC 5.75 16-27 28/01S	2,216,250.00	2,251,000.00	48,555.56	0.64
500,000	STAR ENERGY GEOTHERMAL 4.85 20-38 14/10S	558,250.00	551,031.25	5,119.44	0.16
3,000,000	STEEL FUNDING DES LTD 4.70 19-26 30/05S	3,250,800.00	3,231,840.00	11,750.00	0.92
1,000,000	SUZANO AUSTRIA 6.0000 19-29 15/01S	1,147,500.00	1,159,840.00	27,500.00	0.33
1,000,000	SUZANO AUSTRIA 5.00 19-30 15/01S	1,135,700.00	1,098,875.00	22,916.67	0.31
700,000	SUZANO AUSTRIA 7.00 17-47 16/03S	823,816.00	888,021.75	14,155.56	0.25
3,100,000	TABREED SUKUK S 5.5000 18-25 31/10S	3,369,660.00	3,509,781.25	28,416.67	1.00
800,000	TENAGA NASIONAL REG S 7.50 95-02 01/11S	995,000.00	956,124.00	9,833.33	0.27
1,500,000	TENGIZCHEVROIL FIN 3.25 20-30 15/08S	1,527,165.00	1,502,812.50	18,281.25	0.43
1,000,000	TENGIZCHEVROIL FIN 4.00 16-26 15/08S	1,082,250.00	1,058,847.50	15,000.00	0.30
950,000	THAI OIL TREASURY CENTER CO. LTD 5.375 18-48 20/11S	978,509.51	1,043,157.00	5,673.61	0.30
1,700,000	THAI OIL TREASURY CENTER CO. LTD 3.5 19-49 17/10S	1,643,701.75	1,474,095.50	12,065.28	0.42
1,000,000	TNB GLOBAL VENTURE 4.8510 18-28 01/11S	1,163,890.00	1,155,035.00	7,950.25	0.33
2,600,000	TRANSPRITRA DE 5.55 18-28 01/11S	2,819,250.00	2,881,560.50	23,649.17	0.82
750,000	TRUST F/1401 6.3900 19-50 15/01S	744,604.00	876,478.12	21,965.63	0.25
400,000	UPL CORP LTD 4.50 18-28 08/03S	420,500.00	422,864.00	5,600.00	0.12
2,350,000	VALE OVERSEAS 8.25 04-34 17/01S	3,505,760.00	3,322,353.63	87,782.29	0.95
1,000,000	VALE OVERSEAS 6.25 16-26 10/08S	1,207,130.00	1,158,657.50	24,305.56	0.33
1,348,000	VALE OVERSEAS 6.875 06-36 21/11S	1,445,358.54	1,793,837.52	10,039.79	0.51
2,000,000	VEON HOLDINGS BV 4.00 19-25 09/04S	2,054,500.00	2,040,000.00	18,000.00	0.58
1,000,000	VIMPEL COM HLDGS REGS 4.95 17-24 16/06S	1,061,250.00	1,053,000.00	1,925.00	0.30
300,000	VOTORANTIM CIMENTOS 7.25 11-41 05/04S	347,625.00	393,072.75	5,135.42	0.11
2,300,000	WEIBO CORP 3.3750 20-30 08/07S	2,348,480.00	2,274,832.25	37,087.50	0.65
2,750,000	XIAOMI BEST TIME INT 3.375 20-30 29/04S	2,735,854.42	2,827,694.38	15,726.56	0.81
Convertible bonds		2,912,024.86	3,254,034.15	30,696.70	0.93
<i>US Dollar</i>		<i>2,912,024.86</i>	<i>3,254,034.15</i>	<i>30,696.70</i>	<i>0.93</i>
1,000,000	AMERICA MOVIL SAB CV 4.375 19-49 22/04S	1,039,100.00	1,220,892.50	8,263.89	0.35
1,465,000	AMERICA MOVIL SAB CV 6.125 10-40 30/03S	1,872,924.86	2,033,141.65	22,432.81	0.58
Floating rate bonds		25,931,966.75	26,234,762.00	293,371.34	7.50
<i>US Dollar</i>		<i>25,931,966.75</i>	<i>26,234,762.00</i>	<i>293,371.34</i>	<i>7.50</i>
2,850,000	BANGKOK BANK HONG KONG BRANCH FLR 19-34 25/09S	2,906,834.10	2,914,003.88	28,075.27	0.83
2,350,000	BANK OF CHINA (HK) FLR 18-XX 14/03S	2,358,570.59	2,517,437.50	40,824.72	0.72
2,000,000	DAI ICHI LIFE INS SUB FLR 14-XX 28/10S	2,191,700.00	2,162,800.00	17,566.67	0.62
1,000,000	ELECT GLOBAL INVEST FLR 20-XX 03/03S	1,017,400.00	1,009,625.00	13,325.00	0.29
1,700,000	FRANSHION BRILLIANT FLR 17-49 01/12S	1,721,080.00	1,667,793.50	33,433.33	0.48
3,600,000	HANWHA LIFE INS FLR 18-48 23/04S	3,611,160.00	3,726,900.00	31,490.00	1.07
1,850,000	HEUNGKUK INSURANCE CO FLR 17-47 09/11S	1,773,875.00	1,866,830.37	11,728.23	0.53
750,000	HUARONG FINANCE FLR 17-XX 24/07S	769,500.00	749,062.50	14,625.00	0.21
2,000,000	NANYANG COMMERCIAL FLR 19-29 20/11S	2,079,550.00	2,050,725.00	8,444.44	0.59
2,400,000	RIYAD BANK FLR 20-30 25/02S	2,440,447.06	2,461,392.00	26,450.00	0.70
600,000	SHINHAN FINANCIAL GROUP FLR 18-XX XX/XXS	594,600.00	632,200.50	13,414.58	0.18
2,000,000	TOWNGAS FINANCE FLR 19-99 12/02S	2,118,000.00	2,110,160.00	36,416.67	0.60
2,300,000	UNITED OVERSEAS BANK FLR 17-XX 19/10S	2,349,250.00	2,365,831.75	17,577.43	0.68
有價證券總投資金額		335,193,132.58	338,328,360.37		96.71
銀行現金／（銀行負債）			7,055,959.31		2.02
其他淨資產（負債）			4,450,069.75		1.27
總計			349,834,389.43		100.00

瑞聯 UBAM 新興市場投資等級公司債券基金
投資地區分類

(由發行地區)	佔淨資產比率%
開曼群島	11.51
英屬維京島	6.93
荷蘭	6.79
香港	6.21
墨西哥	6.06
印度	5.7
印尼	4.48
沙烏地阿拉伯	3.93
阿拉伯聯合大公國	3.72
馬來西亞	3.68
新加坡	3.63
南韓	3.19
百慕達	3.17
哥倫比亞	2.48
智利	2.45
卡達	2.32
盧森堡	2.25
愛爾蘭	1.95
美國	1.63
以色列	1.57
英國	1.53
中國	1.38
泰國	1.37
加拿大	1.21
巴拿馬	1.15
奈及利亞	0.93
巴哈馬	0.92
澳洲	0.9
祕魯	0.89
其他	2.79
	96.71

投資產業分類

16

瑞聯 UBAM 新興市場投資等級公司債券基金
營運及淨資產其他變動表

2021 年 1 月 1 日至 2021 年 12 月 31 日

幣別：美元

收入	13,935,183.63
債券及其他債務證券債息（淨）	13,933,567.17
銀行帳戶利息	1,616.46
費用	3,210,912.44
管理費	2,064,424.11
申購稅	45,665.53
服務費	970,644.93
審查費	9,631.08
銀行負債利息	5,059.09
法律相關費用	1,891.89
轉換費	21,353.68
其他管理成本	44,726.31
銀行費用及其他費用	9,602.99
其他費用	37,912.83
淨投資收入	10,724,271.19
淨已實現利益／（損失）：	
- 有價證券投資組合	-60,410.21
- 遠期外匯契約	-24,508,148.87
- 期貨契約	1,882,691.24
- 交換契約	-211.18
- 外匯	49,479.17
已實現結果	-11,912,328.66
未實現利得／（損失）淨變化：	
- 有價證券投資組合	-15,858,025.68
- 遠期外匯契約	-736,003.43
- 期貨契約	-316,597.60
營運成果	-28,822,955.37
已付股利	-605,908.20
累積型股份申購	187,745,147.50
配息型股份申購	11,782,284.09
累積型股份贖回	-150,229,424.70
配息型股份贖回	-11,827,168.66
總體淨資產變化	8,041,974.66
期初總淨資產	341,792,414.77
期末總淨資產	349,834,389.43

瑞聯 UBAM 全球新興市場機會債券基金

財務報表

淨資產表

2021 年 12 月 31 日

幣別：美元

資產	82,600,367.68
有價證券投資組合市值	77,920,873.34
其餘流動資產	46,682.78
銀行存款	3,179,055.01
債券及其他債務證券應收利息	1,218,057.94
遠期外匯契約未實現收益	67,019.15
期貨契約未實現收益	165,519.46
其餘應收帳款	3,160.00
負債	222,084.64
	93.78
其餘流動負債	75,879.06
銀行帳戶利息及應付費用	146,111.80
期末淨資產	82,378,283.04

2021 年 1 月 1 日至 2021 年 12 月 31 日流通在外股數變化

	2021 年 1 月 1 日 流通在外股數	發行股數	贖回股數	2021 年 12 月 31 日 流通在外股數
AP 股 - 累積型	138,397.417	21,033.523	16,109.692	143,321.248
AP 股 - 配息型	5,768.655	1.011	1,382.159	4,387.507
APH 歐元股 - 累積型	38,025.046	2,775.515	7,060.783	33,739.778
APH 歐元股 - 配息型	5,748.696	0.000	3,577.300	2,171.396
APH 瑞士法郎股 - 累積型	1,012.198	833.404	96.000	1,749.602
I 股 - 累積型	34,329.825	23,175.122	7,818.460	49,686.487
Im 股 - 配息型	0.000	500.000	0.000	500.000
I 股 - 配息型	2,455.000	0.000	1,805.000	650.000
IH 歐元股 - 累積型	10,047.271	14,215.000	6,305.000	17,957.271
IH 瑞士法郎股 - 累積型	3,542.761	10,195.688	1,426.761	12,311.688
UPH 英鎊股 - 累積型	0.000	494.343	494.343	0.000
UPH 英鎊股 - 配息型	0.000	2,000.000	0.000	2,000.000
Z 股 - 累積型	0.000	342,000.000	0.000	342,000.000

瑞聯 UBAM 全球新興市場機會債券基金

過去三年重要數據

	期間	31/12/2021	31/12/2020	31/12/2019
總淨資產	美元	82,378,283.04	44,057,168.38	43,415,724.74
AP 股 - 累積型				
在外流通股數		143,321.248	138,397.417	158,143.466
每股淨資產價值	美元	189.6	193.21	180.89
AP 股 - 配息型				
在外流通股數		4,387.507	5,768.655	9,417.008
每股淨資產價值	美元	105.2	108.32	105.54
每股配息		1.11	3.64	3.71
APH 歐元股 - 累積型				
在外流通股數		33,739.778	38,025.046	44,002.855
每股淨資產價值	歐元	119.89	123.63	118.16
APH 歐元股 - 配息型				
在外流通股數		2,171.396	5,748.696	3,743.051
每股淨資產價值	歐元	71.74	73.97	71.11
每股配息		-	0.36	0.70
APH 瑞士法郎股 - 累積型				
在外流通股數		1,749.602	1,012.198	1,012.198
每股淨資產價值	瑞士法郎	153.42	158.44	151.86
I 股 - 累積型				
在外流通股數		49,686.487	34,329.825	26,697.088
每股淨資產價值	美元	223.75	227.39	205.12
Im 股 - 配息型				
在外流通股數		500.000	-	-
每股淨資產價值	美元	97.33	-	-
每股配息		1.94	-	-
I 股 - 配息型				
在外流通股數		650.000	2,455.000	-
每股淨資產價值	美元	99.37	102.11	-
每股配息		1.12	-	-
IH 歐元股 - 累積型				
在外流通股數		17,957.271	10,047.271	8,185.341
每股淨資產價值	歐元	141.92	145.93	134.63
IH 瑞士法郎股 - 累積型				
在外流通股數		12,311.688	3,542.761	8,732.761
每股淨資產價值	瑞士法郎	94.12	96.95	89.71
UPH 英鎊股 - 累積型				
在外流通股數		-	-	-
每股淨資產價值	英鎊	-	-	-
UPH 英鎊股 - 配息型				
在外流通股數		2,000.000	-	-
每股淨資產價值	英鎊	100.51	-	-
每股配息		-	-	-
Z 股 - 累積型				
在外流通股數		342,000.000	-	-
每股淨資產價值	美元	99.41	-	-

瑞聯 UBAM 全球新興市場機會債券基金
投資及其他淨資產表

2021 年 12 月 31 日

幣別：美元

數量	標的	成本	市值	未審計應計利息	佔淨資產比%
交易所正式掛牌及／或在其他受規範市場交易之可轉讓有價證券		79,901,208.72	77,920,873.34	1,218,057.94	94.59
Bonds		79,250,108.72	77,372,731.34	1,218,057.94	93.92
<i>Dominican Peso</i>		<i>814,401.75</i>	<i>798,563.82</i>	<i>25,762.74</i>	<i>0.97</i>
44,200,000	DOMINICAN REPUBLIC 8.90 18-23 15/02S	814,401.75	798,563.82	25,762.74	0.97
<i>Euro</i>		<i>6,712,713.95</i>	<i>6,474,467.70</i>	<i>235,790.79</i>	<i>7.86</i>
700,000	BENIN 4.875 21-32 19/01A	830,799.17	781,201.82	36,786.86	0.95
690,000	BENIN 6.875 21-52 19/01A	824,775.30	784,919.09	51,137.78	0.95
1,200,000	CAMEROON 5.95 21-32 07/07A	1,397,360.61	1,281,260.49	39,374.54	1.56
1,100,000	IVORY COAST 6.625 18-48 22/03A	1,239,171.50	1,246,091.44	64,482.36	1.51
600,000	KAZAKSTAN 1.50 19-34 30/09A	657,480.00	682,831.74	2,579.73	0.83
700,000	ROMANIA 3.50 19-34 03/04S	838,042.43	840,407.29	20,762.46	1.02
500,000	ROMANIA 2.875 21-42 13/04A	579,461.65	510,864.35	7,658.58	0.62
300,000	SENEGAL 4.75 18-28 13/03A	345,623.29	346,891.48	13,008.48	0.42
<i>Indonesian Rupiah</i>		<i>732,817.73</i>	<i>726,616.85</i>	<i>8,289.82</i>	<i>0.88</i>
10,183,000,000	INDONESIA 5.50 20-26 15/04S	732,817.73	726,616.85	8,289.82	0.88
<i>Kazakhstan Tenge</i>		<i>453,415.02</i>	<i>435,611.37</i>	<i>10,822.22</i>	<i>0.53</i>
200,000,000	KAZAKHSTAN 7.00 14-23 29/08A	453,415.02	435,611.37	10,822.22	0.53
<i>Mexican Peso</i>		<i>581,347.14</i>	<i>591,854.95</i>	<i>2,914.46</i>	<i>0.72</i>
122,000	MEXICO 8.00 17-47 07/11S	581,347.14	591,854.95	2,914.46	0.72
<i>Ukrainian hryvnia</i>		<i>520,191.69</i>	<i>506,524.51</i>	<i>2,442.48</i>	<i>0.61</i>
13,800,000	UKRAINE 11.75 20-22 15/06S	520,191.69	506,524.51	2,442.48	0.61
<i>Uruguayan Peso</i>		<i>444,649.65</i>	<i>416,770.21</i>	<i>6,858.06</i>	<i>0.51</i>
16,000,000	URUGUAY 3.875 20-40 02/07S	444,649.65	416,770.21	6,858.06	0.51
<i>US Dollar</i>		<i>68,990,571.79</i>	<i>67,422,321.93</i>	<i>925,177.37</i>	<i>81.84</i>
800,000	AAC TECHNOLOGIE 2.625 21-26 02/06S	805,136.00	789,188.00	1,633.33	0.96
800,000	ABU DHABI 2.5 21-31 06/05S	783,376.00	800,000.00	3,000.00	0.97
800,000	ADANI GREEN ENERGY LT 4.375 21-24 08/09S	804,320.00	814,000.00	10,888.89	0.99
800,000	ADANI PORTS AND 3.1000 21-31 02/02S	770,395.55	765,772.00	10,195.56	0.93
1,250,000	ALPEK SAB DE CV 3.25 21-31 25/02S	1,243,400.46	1,257,531.25	14,105.90	1.53
1,200,000	BANQUE OUEST AFRICAINE 4.7 19-31 22/10S	1,307,400.00	1,307,485.80	10,966.67	1.59
500,000	BELARUS 7.625 17-27 29/06S	576,875.00	462,812.50	105.90	0.56
1,300,000	BRASKEM NETHERLANDS 4.50 17-28 10/01S	1,268,354.00	1,382,875.00	27,625.00	1.68
1,000,000	BRF - BRASIL FOODS S 4.875 19-30 24/01S	971,378.00	1,014,523.75	21,125.00	1.23
1,200,000	B3 SA BRASIL BOLSA 4.125 21-31 20/09S	1,176,110.00	1,159,728.00	13,750.00	1.41
300,000	CA MAGNUM HOLDINGS 5.375 21-26 31/10S	300,000.00	310,890.00	2,553.13	0.38
1,100,000	CABLE ONDA SA 4.5 19-30 30/01S	1,171,311.00	1,136,124.00	20,625.00	1.38
500,000	CBQ FINANCE LTD 2.0 21-26 12/05S	500,785.00	498,046.88	1,333.33	0.60
1,000,000	CEMEX SAB DE CV 3.875 21-31 12/01S	996,152.00	999,375.00	18,190.97	1.21
400,000	CEMEX SAB DE CV 5.125 21-99 31/12S	408,160.00	415,500.00	6,377.78	0.50
800,000	COUNTRY GARDEN HOLDINGS 7.25 19-26 08/04S	830,033.33	792,500.00	13,211.11	0.96
500,000	DOMINICAN REPUBLIC 5.875 20-60 30/01S	486,396.36	482,402.50	12,239.58	0.59
900,000	DOMINICAN REPUBLIC 4.5 20-30 30/01S	921,684.00	919,323.00	16,875.00	1.12
1,250,000	ECOPETROL SA 4.125 14-25 16/01S	1,299,000.00	1,275,984.38	23,489.58	1.55
500,000	ECOPETROL SA 6.8750 20-30 29/04S	597,250.00	559,750.00	5,824.65	0.68
1,300,000	ECUADOR GOVERNMENT IN 0.5 20-35 31/07S	890,330.00	854,763.00	2,708.33	1.04
1,100,000	EGYPT 8.50 17-47 31/01S	1,137,634.06	978,120.00	38,958.33	1.19
400,000	GAZ FINANCE PLC 3.25 20-30 25/02S	404,000.00	386,970.00	4,513.89	0.47
600,000	GC TREASURY CENTER C 2.98 21-31 18/03S	593,704.00	608,220.00	5,066.00	0.74
2,100,000	GEOPARK LTD 5.5000 20-27 17/01S	2,073,413.09	2,030,406.00	52,295.83	2.46
500,000	GLOBAL LOGISTIC PROP 3.875 15-25 04/06A	506,985.00	520,295.00	1,399.31	0.63
500,000	GOHL CAPITAL 4.25 17-27 24/01S	518,045.00	516,382.50	9,208.33	0.63
1,100,000	GOLD FIELDS OROGEN 6.125 19-29 15/05S	1,278,426.00	1,266,391.50	8,421.88	1.54
800,000	GUATEMALA 3.7 21-33 07/10S	789,520.00	789,750.00	6,824.44	0.96
860,000	HAIDILAO INTERN 2.1500 21-26 14/01S	849,366.60	809,369.44	8,525.94	0.98
900,000	IHS NETHERLANDS HOLD 8.00 19-27 18/09S	973,820.00	955,428.75	20,400.00	1.16
685,000	INRETAIL SHOPPING 5.75 18-28 03/04S	716,878.65	709,935.71	9,518.65	0.86
550,000	IOI INVESTMENT 3.3750 21-31 02/11S	544,791.50	546,386.50	2,990.63	0.66
650,000	JSW STEEL 5.05 21-32 05/04S	645,125.00	645,531.25	8,844.51	0.78
800,000	KENBOURNE INVEST SA 4.70 21-28 22/01	828,980.00	783,616.00	16,502.22	0.95
800,000	KENBOURNE INVEST SA 6.875 19-2 26/11S	800,000.00	837,744.00	5,194.44	1.02
700,000	KENYA 8.00 19-32 22/05S	757,312.00	765,660.00	5,911.11	0.93
500,000	LENOVO GROUP LTD 3.421 20-30 02/11S	501,415.65	507,228.75	2,755.81	0.62
1,300,000	LI & FUNG LTD 4.5000 20-25 18/08S	1,322,404.00	1,330,914.00	21,450.00	1.62
1,000,000	LOGAN PROPERTY HLDG 5.75 20-25 14/01S	1,017,880.00	961,300.00	26,513.89	1.17

瑞聯 UBAM 全球新興市場機會債券基金
投資及其他淨資產表

2021 年 12 月 31 日

幣別：美元

數量	標的	成本	市值	未審計應計利息	佔淨資產 比%
400,000	LONGFOR GROUP HLDG 3.95 19-29 16/09S	386,696.00	411,360.00	4,564.44	0.50
600,000	LUKOIL CAPITAL DAC 3.6 21-31 26/10S	599,195.05	587,250.00	3,840.00	0.71
1,100,000	MARB BONDCO PLC 3.95 21-31 29/01S	1,065,317.41	1,055,788.25	18,224.86	1.28
800,000	MEITUAN DIANPING 3.05 20-30 28/10S	793,318.40	743,586.00	4,202.22	0.90
800,000	MERCADOLIBRE INC 3.125 21-31 14/01S	790,240.00	759,822.00	11,527.78	0.92
750,000	METINVEST BV 7.6500 20-27 01/10S	782,461.50	752,276.25	18,965.63	0.91
350,000	MGM CHINA HOLDINGS 5.375 19-24 15/05S	355,250.00	350,093.63	2,351.56	0.42
950,000	MHP LUX SA 6.25 19-29 19/09S	947,625.00	897,161.00	16,657.99	1.09
810,000	MILLICOM INTL CELL 6.25 19-29 25/03S	892,656.00	876,984.97	13,359.38	1.06
900,000	MTN MAURITIUS INVEST REGS 4.755 14-24 11/11S	950,257.00	942,196.50	5,824.88	1.14
950,000	NEMAK SAB DE CV 3.625 21-31 28/06S	951,160.00	926,551.62	191.32	1.12
800,000	NEXA RESOURCES S.A. 6.5 20-28 18/01S	861,000.00	882,216.00	23,400.00	1.07
1,100,000	NIGERIA 7.625 17-47 28/11S	1,118,557.65	988,680.00	7,455.56	1.20
1,300,000	OLEODUCTO CENTRAL SA 4.00 20-27 14/07S	1,352,057.62	1,297,653.50	23,977.78	1.58
500,000	OZTEL HOLDINGS 5.625 18-23 24/04S	498,650.00	519,843.75	5,156.25	0.63
500,000	PARAGUAY 4.70 17-27 27/03S	571,947.00	556,657.50	6,070.83	0.68
1,000,000	PARAGUAY 4.95 20-31 28/04S	1,068,090.00	1,127,350.00	8,525.00	1.37
1,100,000	PARAGUAY 5.4 19-50 30/03S	1,253,498.00	1,260,209.50	14,850.00	1.53
800,000	POLYUS FINANCE PLC 3.25 21-28 14/10S	796,800.00	779,750.00	5,488.89	0.95
1,100,000	PROMIGAS/GASES 3.75 19-29 16/10S	1,135,708.00	1,086,377.87	8,479.17	1.32
1,000,000	PT INDOFOOD CBP SUKS 3.541 21-32 27/04S	1,000,000.00	1,011,875.00	6,196.75	1.23
500,000	PT INDOFOOD CBP SUKS 4.745 21-51 09/06S	500,000.00	516,875.00	1,383.96	0.63
1,000,000	PT PERTAMINA 2.3 21-31 09/02S	931,928.93	958,750.00	9,008.33	1.16
750,000	SANDS CHINA LTD 5.4 18-28 09/08S	844,275.00	803,872.50	15,975.00	0.98
300,000	SANDS CHINA LTD 3.25 21-31 08/08S	290,187.00	282,154.50	2,627.08	0.34
1,600,000	SASOL FINANCING USA 5.5 21-31 18/03S	1,595,895.00	1,611,776.00	24,933.33	1.96
500,000	SENEGAL 6.75 18-48 13/03S	475,000.00	492,437.50	10,031.25	0.60
1,500,000	SHIMAO GROUP HOLDINGS 3.45 21-31 11/01S	1,468,350.00	864,375.00	24,293.75	1.05
600,000	SHRIRAM TRANSPORT FIN 4.4 21-24 13/01S	605,680.00	611,250.00	7,846.67	0.74
1,000,000	SIMPAR EUROPE 5.2 21-31 20/01S	1,020,480.00	936,770.00	22,244.44	1.14
450,000	STUDIO CITY FINANCE 5 21-29 14/01S	433,060.00	406,510.88	10,312.50	0.49
600,000	TENCENT HOLDINGS LTD 2.39 20-30 03/06S	589,279.15	588,894.00	1,075.50	0.71
800,000	TOTAL PLAY TELECOMUN 6.375 21-28 20/09S	799,000.00	761,000.00	14,166.67	0.92
700,000	ULTRATECH CEMEN 2.8000 21-31 16/02S	660,009.00	678,699.00	7,295.56	0.82
600,000	UNIGEL LUXEMBOU 8.7500 19-26 01/10S	654,310.00	635,319.00	12,979.17	0.77
1,500,000	UNITED ARAB EMIRATES 1.70 20-31 02/03S	1,451,880.00	1,462,500.00	8,358.33	1.78
700,000	UPL CORP LTD 4.625 20-30 16/06S	755,517.00	738,454.50	1,259.03	0.90
250,000	VANKE REAL ESTATE 3.50 19-29 12/11S	259,877.50	258,030.00	1,166.67	0.31
700,000	VTR.FINANCE NV 6.3750 20-28 15/07S	746,878.00	734,125.00	20,453.13	0.89
1,000,000	WEIBO CORP 3.3750 20-30 08/07S	1,007,783.33	989,057.50	16,125.00	1.20
300,000	WENS FOODSTUFF GROUP 2.349 20-25 29/10S	291,000.00	254,437.50	1,194.08	0.31
600,000	WYNN MACAU REGS 5.50 17-27 01/10S	563,700.00	561,000.00	8,158.33	0.68
500,000	XIAOMI BEST TIME INT 3.375 20-30 29/04S	508,450.00	514,126.25	2,859.38	0.62
Floating rate bonds		651,100.00	548,142.00	0.00	0.67
US Dollar		651,100.00	548,142.00	0.00	0.67
600,000	UKRAINE FLR 15-40 31/05A	651,100.00	548,142.00	0.00	0.67
有價證券總投資金額		79,901,208.72	77,920,873.34		94.59
銀行現金／（銀行負債）			3,178,961.23		3.86
其他淨資產（負債）			1,278,448.47		1.55
總計			82,378,283.04		100.00

瑞聯 UBAM 全球新興市場機會債券基金
投資地區分類

(由發行地區)	佔淨資產比率%
開曼群島	9.90
盧森堡	7.10
墨西哥	6.01
哥倫比亞	5.12
百慕達	4.68
荷蘭	4.64
印度	4.27
印尼	3.90
巴拉圭	3.57
阿拉伯聯合大公國	3.38
美國	2.88
英國	2.70
多明尼加共和國	2.67
巴西	2.64
香港	2.52
模里西斯	2.42
英屬維京島	2.03
貝寧	1.90
羅馬尼亞	1.64
多哥	1.59
喀麥隆	1.56
象牙海岸	1.51
巴拿馬	1.38
哈薩克	1.36
馬來西亞	1.29
烏克蘭	1.28
奈及利亞	1.20
埃及	1.19
厄瓜多爾	1.04
其他	7.23
	94.59

瑞聯 UBAM 全球新興市場機會債券基金
投資產業分類

佔淨資產比率%

國家或中央政府	23.56
控股及財務公司	22.33
石油	7.00
網路及網路服務	4.36
通訊	4.26
建築材料及貿易	3.71
房地產公司	3.46
化學	3.19
食物及無酒精飲料	3.15
旅館與餐廳	2.92
雜項服務	2.23
運輸	1.90
州，聯邦州，省分	1.78
煤礦及鋼鐵業	1.70
雜項貿易公司	1.62
超國家組織	1.59
農業及漁業	1.23
房車	1.12
公用事業	0.99
電子及半導體	0.96
醫療保健及社會服務	0.93
辦公設備及計算機	0.62
	94.59

瑞聯 UBAM 全球新興市場機會債券基金

營運及淨資產其他變動表

2021 年 1 月 1 日至 2021 年 12 月 31 日

幣別：美元

收入	3,367,162.13
債券及其他債務證券債息（淨）	3,367,137.50
銀行帳戶利息	24.63
費用	792,876.00
管理費	393,408.34
申購稅	22,157.85
服務費	281,774.98
績效費	178.84
審查費	2,871.60
支付利息	1,246.80
法律相關費用	1,005.11
轉換費	5,508.67
其他管理成本	58,224.40
銀行費用及其他費用	2,670.25
交換契約利息	298.83
其他費用	23,530.33
淨投資收入	2,574,286.13
淨已實現利益／（損失）：	
- 有價證券投資組合	449,762.62
- 遠期外匯契約	-369,886.71
- 期貨契約	428,655.55
- 交換契約	2,630.26
- 外匯	813.11
已實現結果	3,086,260.96
未實現利得／（損失）淨變化：	
- 有價證券投資組合	-4,944,374.94
- 遠期外匯契約	-10,256.00
- 期貨契約	187,144.46
營運成果	-1,681,225.52
已付股利	-6,568.13
累積型股份申購	47,490,620.55
配息型股份申購	314,751.92
累積型股份贖回	-7,150,602.16
配息型股份贖回	-645,862.00
總體淨資產變化	38,321,114.66
期初總淨資產	44,057,168.38
期末總淨資產	82,378,283.04

瑞聯 UBAM 全球增益策略債券基金

財務報表

淨資產表

2021 年 12 月 31 日

幣別：美元

資產		5,682,827,513.56
有價證券投資組合市值		5,072,347,818.74
其他流動資產		2,425,643.49
銀行存款		65,891,997.31
交換契約應收利息		8,593,231.16
債券及其他債務證券應收利息		10,462,642.89
發行股份應收帳款		1,397,824.18
遠期外匯交換契約未實現收益		3,041,270.86
交換契約未實現收益		518,667,084.93
負債		537,044,181.04
其他流動負債		523,487,735.90
贖回股份應付帳款		2,409,539.50
期貨契約未實現損失		4,593,386.19
應付交換契約		1,081,896.40
銀行帳戶利息及應付費用		5,471,623.05
期末淨資產		5,145,783,332.52

2021 年 1 月 1 日至 2021 年 12 月 31 日流通在外股數變化

	2021 年 1 月 1 日 流通在外股數	發行股數	贖回股數	2021 年 12 月 31 日 流通在外股數
A 股 - 累積型	3,668,097.206	561,285.122	976,681.009	3,252,701.319
A 股 - 配息型	1,947,729.658	269,201.772	542,736.647	1,674,194.783
Am 股 - 配息型	1,856,849.861	777,446.116	698,690.736	1,935,605.241
Am+股 - 配息型	37,000.171	91,202.286	20,434.557	107,767.900
AH 歐元股 - 累積型	2,065,396.608	760,752.718	761,954.683	2,064,194.643
AH 歐元股 - 配息型	569,226.839	160,646.215	303,082.244	426,790.810
AH 瑞士法郎股 - 累積型	302,523.971	27,273.393	86,197.332	243,600.032
AH 瑞士法郎股 - 配息型	103,500.605	14,747.518	26,532.038	91,716.085
AH 瑞典克朗股 - 累積型	942,968.668	782,226.487	843,775.896	881,419.259
AH 英鎊股 - 累積型	139,501.216	7,120.628	35,337.450	111,284.394

瑞聯 UBAM 全球增益策略債券基金
2021 年 1 月 1 日至 2021 年 12 月 31 日流通在外股數變化

	2021 年 1 月 1 日 流通在外股數	發行股數	贖回股數	2021 年 12 月 31 日 流通在外股數
AH 英鎊股 - 配息型	41,587.180	4,054.433	11,124.941	34,516.672
AHm 港幣股 - 配息型	22,442.846	0.000	5,416.259	17,026.587
AHm+ 港幣股 - 配息型	28,039.373	0.000	16,211.281	11,828.092
AH 澳幣股 - 累積型	30,489.518	917.000	1,578.422	29,828.096
AHm 澳幣股 - 配息型	97,169.864	24,292.156	17,066.483	104,395.537
AH 人民幣股 - 累積型	1,089.000	0.000	1,089.000	0.000
AHm 人民幣股 - 配息型	1,468.716	2,361.804	0.000	3,830.520
I 股 - 累積型	2,388,205.949	1,430,136.475	2,018,806.748	1,799,535.676
I 股 - 配息型	1,124,452.529	936,073.279	436,223.083	1,624,302.725
Im 股 - 配息型	5,484,043.628	638,622.898	1,055,968.281	5,066,698.245
I 港幣股 - 累積型	51,527.880	0.000	47,527.880	4,000.000
Im 港幣股 - 配息型	3,896.926	0.000	0.000	3,896.926
IH 歐元股 - 累積型	6,603,656.028	1,902,444.208	4,671,772.468	3,834,327.768
IH 歐元股 - 配息型	1,329,152.850	588,399.950	538,349.333	1,379,203.467
IH 瑞士法郎股 - 累積型	1,013,783.850	472,518.146	277,869.323	1,208,432.673
IH 瑞士法郎股 - 配息型	42,127.421	26,720.239	28,029.192	40,818.468
IH 瑞典克朗股 - 累積型	30,175.166	12,182.046	16,528.628	25,828.584
IH 英鎊股 - 累積型	112,912.111	12,733.477	45,873.157	79,772.431
IH 英鎊股 - 配息型	521,229.886	43,702.846	74,252.510	490,680.222
IHm 澳幣股 - 配息型	36,158.673	0.000	1,989.120	34,169.553
I+股 - 累積型	27,748.194	48,618.697	10,541.289	65,825.602

瑞聯 UBAM 全球增益策略債券基金
2021 年 1 月 1 日至 2021 年 12 月 31 日流通在外股數變化

	2021 年 1 月 1 日 流通在外股數	發行股數	贖回股數	2021 年 12 月 31 日 流通在外股數
I+H 瑞士法郎股 - 累積型	4,697,264.810	744,418.102	619,396.600	4,822,286.312
I+H 瑞士法郎股 - 配息型	371,543.000	578,192.000	124,058.000	825,677.000
U 股 - 累積型	714,628.096	60,017.083	116,299.017	658,346.162
U 股 - 配息型	349,713.474	62,815.055	200,846.301	211,682.228
Um 股 - 配息型	92,212.091	1,035.000	49,990.001	43,257.090
UH 歐元股 - 累積型	542,259.644	140,886.049	301,281.175	381,864.518
UH 歐元股 - 配息型	119,207.614	10,578.696	23,712.023	106,074.287
UH 瑞士法郎股 - 累積型	139,849.867	41,990.380	27,849.635	153,990.612
UH 瑞士法郎股 - 配息型	66,961.572	15,262.907	20,494.430	61,730.049
UH 英鎊股 - 累積型	47,483.598	6,820.809	6,227.273	48,077.134
UH 英鎊股 - 配息型	236,097.299	11,875.074	171,866.418	76,105.955
R 股 - 累積型	128,844.650	21,793.018	33,426.707	117,210.961
R 股 - 配息型	110,125.507	31,896.090	34,338.558	107,683.039
Rm 股 - 配息型	335,142.572	156.933	146,079.170	189,220.335
RH 歐元股 - 累積型	84,639.688	9,039.344	16,133.507	77,545.525
RHm 歐元股 - 配息型	128,088.076	5,352.174	16,348.887	117,091.363
RH 英鎊股 - 累積型	2,354.000	0.000	2,354.000	0.000
RHm 英鎊股 - 配息型	139,570.111	4,459.000	842.127	143,186.984
Rm 港幣股 - 配息型	9,917.166	0.000	1,300.000	8,617.166
RH 新加坡元股 - 累積型	1,555.802	0.000	1,555.802	0.000
RHm 新加坡元股 - 配息型	43,487.172	0.000	9,892.427	33,594.745

瑞聯 UBAM 全球增益策略債券基金

2021 年 1 月 1 日至 2021 年 12 月 31 日流通在外股數變化

	2021 年 1 月 1 日 流通在外股數	發行股數	贖回股數	2021 年 12 月 31 日 流通在外股數
V 股 - 累積型	185,500.000	40,700.000	25,352.770	200,847.230
V 股 - 配息型	2,609.670	0.000	0.000	2,609.670
VH 歐元股 - 累積型	220.000	0.000	0.000	220.000
VH 歐元股 - 配息型	2,756.000	2,337.088	0.000	5,093.088
VH 英鎊股 - 配息型	617,939.947	285,366.932	20,504.574	882,802.305
Y 股 - 累積型	180,375.180	0.000	0.000	180,375.180
Z 股 - 累積型	1,209,457.011	87,208.000	807,422.968	489,242.043
ZH 英鎊股 - 累積型	153,700.539	9,695.046	0.000	163,395.585

瑞聯 UBAM 全球增益策略債券基金

過去三年重要數據

	期間	31/12/2020	31/12/2020	31/12/2019
總淨資產	美元	5,145,783,332.52	6,084,069,725.34	6,303,576,112.98
A 股 - 累積型				
在外流通股數		3,252,701.319	3,668,097.206	4,223,771.702
每股淨資產價值	美元	197.42	189.93	188.63
A 股 - 配息型				
在外流通股數		1,674,194.783	1,947,729.658	2,088,262.927
每股淨資產價值	美元	105.62	106.75	116.25
每股配息		5.23	9.07	6.22
Am 股 - 配息型				
在外流通股數		1,935,605.241	1,856,849.861	2,187,200.462
每股淨資產價值	美元	94.77	94.84	99.15
每股配息		3.73	4.74	7.2
Am+股 - 配息型				
在外流通股數		107,767.900	37,000.171	-
每股淨資產價值	美元	93.6	95.15	-
每股配息		5.19	4.69	-
AH 歐元股 - 累積型				
在外流通股數		2,064,194.643	2,065,396.608	2,144,092.577
每股淨資產價值	歐元	170.21	165.42	167.87
AH 歐元股 - 配息型				
在外流通股數		426,790.810	569,226.839	653,167.327
每股淨資產價值	歐元	101.6	102.41	110.06
每股配息		3.73	5.35	3.15
AH 瑞士法郎股 - 累積型				
在外流通股數		243,600.032	302,523.971	321,525.187
每股淨資產價值	瑞士法郎	161.71	157.48	160.02
AH 瑞士法郎股 - 配息型				
在外流通股數		91,716.085	103,500.605	157,155.202
每股淨資產價值	瑞士法郎	104.7	105.46	112.92
每股配息		3.55	5.04	2.79
AH 瑞典克朗股 - 累積型				
在外流通股數		881,419.259	942,968.668	34,766.666
每股淨資產價值	瑞典克朗股	1,151.13	1,114.65	1,133.13
AH 英鎊股 - 累積型				
在外流通股數		111,284.394	139,501.216	156,811.844
每股淨資產價值	英鎊	143	138.09	140.14
AH 英鎊股 - 配息型				
在外流通股數		41,587.180	41,587.180	56,353.265
每股淨資產價值	英鎊	96.94	96.94	105.81
每股配息		6.48	6.48	4.15
AHm 港幣股 - 配息型				
在外流通股數		17,026.587	22,442.846	31,563.922
每股淨資產價值	港幣	954.16	955.92	1,001.22
每股配息		36.64	49.86	65.53
AHm+港幣股 - 配息型				
在外流通股數		11,828.092	28,039.373	31,939.373
每股淨資產價值	港幣	942.38	958.97	1020.22
每股配息		51.34	65.05	79.15
AH 新加坡幣股 - 累積型				
在外流通股數		-	-	3,484.140
每股淨資產價值	新加坡幣	-	-	106.37

瑞聯 UBAM 全球增益策略債券基金

過去三年重要數據

	期間	31/12/2020	31/12/2020	31/12/2019
總淨資產	美元	5,145,783,332.52	6,084,069,725.34	6,303,576,112.98
AHm+新加坡幣股 - 配息型				
在外流通股數		-	-	-
每股淨資產價值	港幣	-	-	-
每股配息		-	0.38	-
AH 澳幣股 - 累積型				
在外流通股數		29,828.096	30,489.518	18,195.320
每股淨資產價值	澳幣	110.89	107.18	108.78
AHm 澳幣股 - 配息型				
在外流通股數		104,395.537	97,169.864	109,329.313
每股淨資產價值	澳幣	94.58	94.87	100.77
每股配息		3.51	4.23	6.72
AH 人民幣股 - 累積型				
在外流通股數		-	1,089.000	1,089.000
每股淨資產價值	人民幣	-	1,058.20	1,037.94
AHm 人民幣股 - 配息型				
在外流通股數		3,830.520	1,468.716	2,746.716
每股淨資產價值	人民幣	976.60	973.35	1,017.69
每股配息		58.04	60.4	33.84
I 股 - 累積型				
在外流通股數		1,799,535.676	2,388,205.949	3,677,891.068
每股淨資產價值	美元	201.67	193.66	191.96
I 股 - 配息型				
在外流通股數		1,624,302.725	1,124,452.529	1,811,301.847
每股淨資產價值	美元	97.93	98.95	107.75
每股配息		5	8.57	5.92
Im 股 - 配息型				
在外流通股數		5,066,698.245	5,484,043.628	4,730,184.863
每股淨資產價值	美元	97.19	97.18	101.54
每股配息		3.93	4.98	7.49
I 港幣股 - 累積型				
在外流通股數		4,000.000	51,527.880	51,527.880
每股淨資產價值	港幣	1,168.22	1,115.67	1,111.29
Im 港幣股 - 配息型				
在外流通股數		3,896.926	3,896.926	21,610.387
每股淨資產價值	港幣	988.74	983.31	1,031.55
每股配息		39.88	49.63	68.97
IH 歐元股 - 累積型				
在外流通股數		3,834,327.768	6,603,656.028	7,081,796.228
每股淨資產價值	歐元	173.85	168.63	170.83
IH 歐元股 - 配息型				
在外流通股數		1,379,203.467	1,329,152.850	1,351,648.973
每股淨資產價值	歐元	101.14	101.90	109.50
每股配息		3.86	5.49	3.29
IH 瑞士法郎股 - 累積型				
在外流通股數		1,208,432.673	1,013,783.850	1,286,546.313
每股淨資產價值	瑞士法郎	165.19	160.56	162.84
IH 瑞士法郎股 - 配息型				
在外流通股數		40,818.468	42,127.421	142,358.876
每股淨資產價值	瑞士法郎	87.21	87.82	94.01
每股配息		3.09	4.34	2.46

瑞聯 UBAM 全球增益策略債券基金

過去三年重要數據

	期間	31/12/2020	31/12/2020	31/12/2019
總淨資產	美元	5,145,783,332.52	6,084,069,725.34	6,303,576,112.98
IH 瑞典克朗股 - 累積型				
在外流通股數		25,828.584	30,175.166	38,140.798
每股淨資產價值	瑞典克朗	1,255.98	1,213.87	1,231.53
IH 英鎊股 - 累積型				
在外流通股數		79,772.431	112,912.111	323,063.807
每股淨資產價值	英鎊	145.31	140.06	141.87
IH 英鎊股 - 配息型				
在外流通股數		490,680.222	521,229.886	1,294,457.042
每股淨資產價值	英鎊	104.13	105.09	114.7
每股配息		4.81	7.2	4.66
IHm 澳幣股 - 配息型				
在外流通股數		34,169.553	36,158.673	51,854.249
每股淨資產價值	澳幣	95.48	95.72	101.59
每股配息		3.66	4.37	4.61
I+ 股 - 累積型				
在外流通股數		65,825.602	27,748.194	-
每股淨資產價值	美元	107	102.66	-
I+H 瑞士法郎股 - 累積型				
在外流通股數		4,822,286.312	4,697,264.810	-
每股淨資產價值	瑞士法郎	103.89	100.89	-
I+H 瑞士法郎股 - 配息型				
在外流通股數		825,677.000	371,543.000	-
每股淨資產價值	瑞士法郎	100.3	100.9	-
每股配息		3.550	-	-
U 股 - 累積型				
在外流通股數		658,346.162	714,628.096	867,455.897
每股淨資產價值	美元	136.42	131.05	129.95
U 股 - 配息型				
在外流通股數		211,682.228	349,713.474	296,309.436
每股淨資產價值	美元	94.18	95.19	103.7
每股配息		4.81	8.25	5.70
Um 股 - 配息型				
在外流通股數		43,257.090	92,212.091	-
每股淨資產價值	美元	95.35	96.21	-
每股配息		4.71	4.19	-
UH 歐元股 - 累積型				
在外流通股數		381,864.518	542,259.644	1,390,760.594
每股淨資產價值	歐元	122.86	119.22	120.8
UH 歐元股 - 配息型				
在外流通股數		106,074.287	119,207.614	372,349.440
每股淨資產價值	歐元	88.23	88.94	95.59
每股配息		3.37	4.79	2.87
UH 瑞士法郎股 - 累積型				
在外流通股數		153,990.612	139,849.867	151,350.606
每股淨資產價值	瑞士法郎	120.17	116.85	118.56
UH 瑞士法郎股 - 配息型				
在外流通股數		61,730.049	66,961.572	45,690.989
每股淨資產價值	瑞士法郎	92.00	92.67	99.26
每股配息		3.26	4.58	2.59

瑞聯 UBAM 全球增益策略債券基金

過去三年重要數據

	期間	31/12/2020	31/12/2020	31/12/2019
總淨資產	美元	5,145,783,332.52	6,084,069,725.34	6,303,576,112.98
UH 英鎊股				
在外流通股數		48,077.134	47,483.598	25,958.748
每股淨資產價值	英鎊	126.09	121.58	123.2
UH 英鎊股 - 配息型				
在外流通股數		76,105.955	236,097.299	242,824.684
每股淨資產價值	英鎊	93.63	94.53	103.21
每股配息		4.33	6.48	4.20
R 股 - 累積型				
在外流通股數		117,210.961	128,844.650	108,442.224
每股淨資產價值	美元	190.97	184.28	183.56
R 股 - 配息型				
在外流通股數		107,683.039	110,125.507	199,930.934
每股淨資產價值	美元	95.84	96.87	105.42
每股配息		4.46	7.91	5.50
Rm 股 - 配息型				
在外流通股數		189,220.335	335,142.572	399,621.785
每股淨資產價值	美元	94.71	94.74	98.97
每股配息		3.4	4.39	6.86
RH 歐元股 - 累積型				
在外流通股數		77,545.525	84,639.688	144,247.685
每股淨資產價值	歐元	136.63	133.18	135.57
RHm 歐元股 - 配息型				
在外流通股數		117,091.363	128,088.076	158,859.590
每股淨資產價值	歐元	90.66	90.82	95.17
每股配息		2.48	2.56	3.94
RH 英鎊股 - 累積型				
在外流通股數		-	2,354.000	2,354.000
每股淨資產價值	英鎊	-	100.45	102.26
RHm 英鎊股 - 配息型				
在外流通股數		143,186.984	139,570.111	147,195.769
每股淨資產價值	英鎊	89.83	89.93	95.19
每股配息		2.97	3.44	5.11
Rm 港幣股 - 配息型				
在外流通股數		8,617.166	9,917.166	9,917.166
每股淨資產價值	港幣	950.27	945.14	991.69
每股配息		33.79	43.3	61.99
RHm 新加坡元股 - 累積型				
在外流通股數		-	1,555.802	1,000.000
每股淨資產價值	新加坡元	-	100.47	101.02
RHm 新加坡元股 - 配息型				
在外流通股數		33,594.745	43,487.172	50,538.604
每股淨資產價值	新加坡元	91.68	91.65	96.33
每股配息		3.17	3.97	6.02
V 股 - 累積型				
在外流通股數		200,847.230	185,500.000	1,180,900.000
每股淨資產價值	美元	116.71	111.99	110.92
V 股 - 配息型				
在外流通股數		2,609.670	2,609.670	2,544.957
每股淨資產價值	美元	101.16	102.2	111.3
每股配息		5.23	8.93	6.11

瑞聯 UBAM 全球增益策略債券基金

過去三年重要數據

	期間	31/12/2020	31/12/2020	31/12/2019
總淨資產	美元	5,145,783,332.52	6,084,069,725.34	6,303,576,112.98
VH 歐元股 - 累積型				
在外流通股數		220.000	220.000	220.000
每股淨資產價值	歐元	102.28	99.14	100.36
VH 歐元股 - 配息型				
在外流通股數		5,093.088	2,756.000	10,956.000
每股淨資產價值	歐元	95.96	96.68	103.9
每股配息		3.73	5.28	3.12
VH 英鎊股 - 配息型				
在外流通股數		882,802.305	617,939.947	236,944.946
每股淨資產價值	英鎊	93.42	94.28	102.91
每股配息		4.38	6.53	4.18
Y 股 - 累積型				
在外流通股數		180,375.180	180,375.180	688,560.210
每股淨資產價值	美元	116.76	111.93	110.75
Z 股 - 累積型				
在外流通股數		489,242.043	1,209,457.011	1,244,485.415
每股淨資產價值	美元	171.8	164.56	162.71
ZH 英鎊股 - 累積型				
在外流通股數		163,395.585	153,700.539	-
每股淨資產價值	英鎊	118.28	113.72	-

瑞聯 UBAM 全球增益策略債券基金
投資及其他淨資產表

2021 年 12 月 31 日

幣別：美元

數量	標的	成本	市值	未審計應計利息	佔淨資產比%
交易所正式掛牌及／或在其他受規範市場交易之可轉讓有價證券		5,098,576,671.05	5,072,347,818.74	10,462,642.89	98.57
Bonds		5,098,576,671.05	5,072,347,818.74	10,462,642.89	98.57
<i>US Dollar</i>		<i>5,098,576,671.05</i>	<i>5,072,347,818.74</i>	<i>10,462,642.89</i>	<i>98.57</i>
50,000,000	BANQUE EUROP INVEST 0.25 20-23 15/09S	49,973,250.00	49,618,750.00	36,458.33	0.96
50,000,000	BANQUE EUROP INVEST 2.5 18-23 15/03S	51,651,500.00	51,169,750.00	364,583.33	0.99
25,000,000	BANQUE EUROP INVEST 2.625 19-22 20/05S	25,473,250.00	25,224,500.00	72,916.67	0.49
50,000,000	EIB 2.25 15-22 15/08S	50,979,500.00	50,574,750.00	421,875.00	0.98
50,000,000	KFW 2.125 17-22 15/06S	50,534,500.00	50,412,000.00	44,270.83	0.98
50,000,000	KFW 1.6250 20-23 15/02S	51,070,000.00	50,618,500.00	304,687.50	0.98
23,300,000	KFW 2.00 17-22 29/09S	23,707,965.00	23,578,668.00	117,794.44	0.46
50,000,000	KREDITANSTALT FUER 0.25 21-23 15/04S	50,038,500.00	49,802,750.00	22,569.44	0.97
150,000,000	UNITED STATES 0.25 21-24 15/06S	149,525,390.63	147,826,171.50	16,438.36	2.87
110,000,000	UNITED STATES 0.375 21-24 15/07S	109,969,921.88	108,659,375.00	190,993.15	2.11
130,000,000	UNITED STATES 0.375 21-24 15/08S	129,169,921.88	128,303,906.90	182,979.45	2.49
130,000,000	UNITED STATES 0.3750 21-24 15/09S	128,578,125.00	128,197,265.30	142,910.96	2.49
175,000,000	UNITED STATES 0.625 21-24 15/10S	173,994,140.63	173,625,977.00	231,098.53	3.37
100,000,000	US TREASURY NOTES 1.5 19-24 30/11S	101,554,687.50	101,601,563.00	127,747.25	1.97
120,550,000	US TREASURY NOTES 0.125 20-23 15/05S	120,269,938.28	119,871,906.25	18,990.75	2.33
200,000,000	US TREASURY NOTES 1.625 19-22 15/12S	204,552,951.39	202,398,438.00	142,465.75	3.93
150,000,000	US TREASURY NOTES 0.125 20-23 15/09S (*)	149,882,812.50	148,643,554.50	54,965.75	2.89
155,000,000	US TREASURY NOTES 0.125 20-23 15/08S (*)	154,884,960.94	153,755,762.30	73,253.42	2.99
230,000,000	US TREASURY NOTES 0.125 20-23 15/10S (*)	229,534,375.00	227,722,461.80	60,650.68	4.43
86,950,000	US TREASURY NOTES 0.1250 20-23 15/07S	86,899,618.81	86,326,745.01	50,323.80	1.68
160,000,000	US TREASURY NOTES 0.25 20-23 15/04S (*)	160,138,125.00	159,484,374.40	84,383.56	3.10
81,000,000	US TREASURY NOTES 0.25 20-23 15/06S	81,201,708.99	80,631,386.82	8,876.71	1.57
225,000,000	US TREASURY NOTES 0.25 20-23 15/11S	225,334,635.43	223,171,875.00	70,890.41	4.34
220,000,000	US TREASURY NOTES 0.375 21-24 15/04S (*)	220,090,625.00	217,817,188.60	174,041.10	4.23
155,000,000	US TREASURY NOTES 1.375 20-23 15/02S	159,921,855.47	156,634,766.40	805,787.67	3.04
150,000,000	US TREASURY NOTES 1.50 20-23 15/01S	151,798,270.10	151,652,344.50	1,041,780.82	2.95
50,000,000	US TREASURY NOTES 1.75 15-22 30/04S	50,522,017.04	50,267,578.00	155,662.99	0.98
200,000,000	US TREASURY NOTES 1.375 19-22 15/10S	201,147,617.08	201,648,438.00	580,136.99	3.92
40,000,000	US TREASURY NOTES 1.50 15-22 31/01S	39,514,884.87	40,046,093.60	249,456.52	0.78
90,000,000	US TREASURY NOTES 1.50 19-22 15/08S	90,956,250.00	90,699,609.60	510,410.96	1.76
182,000,000	US TREASURY NOTES 1.50 19-22 15/09S	181,957,343.75	183,567,616.96	800,301.37	3.57
150,000,000	US TREASURY NOTES 1.75 15-22 31/03S	149,233,886.72	150,603,516.00	663,461.54	2.93
150,000,000	US TREASURY NOTES 1.75 19-22 15/06S	150,506,112.13	151,098,633.00	115,068.49	2.94
200,000,000	US TREASURY NOTES 1.75 19-22 15/07S	202,449,030.23	201,625,000.00	1,604,166.67	3.92
190,000,000	US TREASURY NOTES 0.125 20-23 15/12S	189,581,194.20	187,851,367.90	10,410.96	3.65
200,000,000	US TREASURY NOTES 1.625 12-22 15/11S	201,738,352.47	202,171,876.00	412,983.43	3.93
200,000,000	US TREASURY NOTES 0.125 21-24 15/01S	199,140,625.00	197,500,000.00	115,753.42	3.84
180,000,000	US TREASURY NOTES 0.2521-24 15/03S (*)	179,943,750.00	177,883,594.20	131,917.81	3.46
170,000,000	US TREASURY NOTES 0.50 20-23 15/03S (*)	171,155,078.13	170,059,765.20	249,178.08	3.30
有價證券總投資金額		5,098,576,671.05	5,072,347,818.74		98.57
銀行現金／（銀行負債）			65,891,997.31		1.28
其他淨資產（負債）			7,543,516.47		0.15
總計			5,145,783,332.52		100.00

瑞聯 UBAM 全球增益策略債券基金
投資地區分類

(由發行地區)	佔淨資產比率%
美國	91.75
盧森堡	3.43
德國	3.39
	98.57

投資產業分類

	佔淨資產比率%
國家及中央政府	91.75
超國家機構	3.43
銀行及信用機構	3.39
	98.57

瑞聯 UBAM 全球增益策略債券基金

營運及淨資產其他變動表

2021 年 1 月 1 日至 2021 年 12 月 31 日

幣別：美元

收入		324,805,849.79
股利（淨）		53,587,182.81
銀行帳戶利息		123514.16
交換契約利息		271,044,969.29
其他收入		50,183.53
費用		48,398,516.60
管理費		16,148,631.62
申購稅		1,341,301.96
服務費		14,301,282.34
審查費		128,452.36
銀行帳戶利息		176,938.85
法律相關費用		24369.13
交易費用		1,365,730.08
其他管理成本		37,400.10
銀行費用及其他費用		6,098.59
交換契約利息		14,374,885.04
其他費用		493,426.53
淨投資收入		276,407,333.19
淨已實現利益／（損失）：		
- 有價證券投資組合		14,404,474.02
- 選擇權契約		-770,246.21
- 遠期外匯契約		-84,512,250.55
- 期貨契約		2,750,446.32
- 交換契約		47,964,307.86
- 外匯		15,186,643.73
已實現結果		271,430,708.36
未實現利得／（損失）淨變化：		
- 有價證券投資組合		-87,371,310.38
- 遠期外匯契約		-104,056,259.91
- 期貨契約		3,424,404.30
- 交換契約		-55,155,663.47
營運成果		28,271,878.90
已付股利		-69,336,282.50
累積型股份申購		1,277,752,087.87
配息型股份申購		480,750,690.78
累積型股份贖回		-2,176,943,213.05
配息型股份贖回		-478,781,554.82
總體淨資產變化		-938,286,392.82
期初總淨資產		6,084,069,725.34
期末總淨資產		5,145,783,332.52

瑞聯 UBAM 美國優質中期公司債券基金 (原 : 瑞聯 UBAM 美國投資級公司債券基金)

財務報表

淨資產表

2021 年 12 月 31 日

幣別：美元

資產		612,178,182.96
有價證券投資組合市值		593,799,568.93
其他流動資產		1,999,915.12
銀行存款		6,291,922.06
交換契約應收利息		13,066.66
債券及其他債務證券應收利息		5,242,224.57
銷售證券應收帳款		1,977,444.00
發行股份應收帳款		796,528.03
遠期外匯契約未實現收益		210,044.68
期貨契約未實現利得		940,497.70
交換契約未實現利得		906,971.21
負債		9,068,755.92
銀行負債		231,094.56
其他流動負債		1,397,309.75
應付購買證券		6,348,240.33
贖回股份應付費用		292,591.69
應付銀行賬戶利息及應付費用		799,519.59
期末淨資產		603,109,427.04

2021 年 1 月 1 日至 2021 年 12 月 31 日流通在外股數變化

	2021 年 1 月 1 日 流通在外股數	發行股數	贖回股數	2021 年 12 月 31 日 流通在外股數
A 股 - 累積型	843,230.109	258,549.686	520,103.411	581,676.384
A 股 - 配息型	244,797.984	3,525.220	185,206.093	63,117.111
AH 歐元股 - 累積型	62,039.615	1.000	10,238.223	51,802.392
AH 歐元股 - 配息型	1,250.000	2,950.000	0.000	4,200.000
AH 瑞士法郎股 - 累積型	13,884.000	0.000	6,234.000	7,650.000
AH 英鎊股 - 累積型	16,368.000	16,510.068	26,891.000	5,987.068
AH 英鎊股 - 配息型	1,251.400	0.000	252.000	999.400
I 股 - 累積型	1,408,082.055	383,487.149	293,958.799	1,497,610.405
I 股 - 配息型	52,990.061	9,024.442	8,794.000	53,220.503
IH 歐元股 - 累積型	562,959.529	79,563.421	339,068.629	303,454.321

瑞聯 UBAM 美國優質中期公司債券基金 (原:瑞聯 UBAM 美國投資級公司債券基金)
2021 年 1 月 1 日至 2021 年 12 月 31 日流通在外股數變化

	2021 年 1 月 1 日 流通在外股數	發行股數	贖回股數	2021 年 12 月 31 日 流通在外股數
IH 歐元股 - 配息型	16,606.000	4,079.000	3,421.000	17,264.000
IH 瑞士法郎股 - 累積型	79,679.524	27,525.000	92,799.524	14,405.000
IH 英鎊股 - 配息型	16,305.083	0.000	12,901.613	3,403.470
IH 以色列謝克股 - 累積型	4,114.428	0.000	0.000	4,114.428
U 股 - 累積型	50,000.000	1,960.000	0.000	51,960.000
U 股 - 配息型	89,075.372	25,889.507	17,454.000	97,510.879
UH 歐元股 - 累積型	11,348.031	4,874.072	4,992.473	11,229.630
R 股 - 累積型	1,944.693	2.340	831.328	1,115.705
Z 股 - 累積型	212,495.670	259,970.000	188,164.000	284,301.670

瑞聯 UBAM 美國優質中期公司債券基金 (原:瑞聯 UBAM 美國投資級公司債券基金)
過去三年重要數據

	期間	12/31/2021	12/31/2020	12/31/2019
總淨資產	美元	603,109,427.04	732,785,324.29	699,927,387.28
A 股 - 累積型				
在外流通股數		581,676.384	843,230.109	898,531.646
每股淨資產價值	美元	215.35	219.56	206.96
A 股 - 配息型				
在外流通股數		63,117.111	244,797.984	254,106.549
每股淨資產價值	美元	119.38	123.33	119.31
每股配息		1.60	3.06	2.68
AH 歐元股 - 累積型				
在外流通股數		51,802.392	62,039.615	70,472.992
每股淨資產價值	歐元	139.65	143.69	138.17
AH 歐元股 - 配息型				
在外流通股數		4,200.000	1,250.000	1,250.000
每股淨資產價值	歐元	100.10	103.00	99.05
每股配息		-	-	-
AH 瑞士法郎股 - 累積型				
在外流通股數		7,650.000	13,884.000	16,890.000
每股淨資產價值	瑞士法郎	174.72	180.22	173.77
AH 英鎊股 - 累積型				
在外流通股數		5,987.068	16,368.000	3,368.000
每股淨資產價值	英鎊	110.9	113.31	108.39
AH 英鎊股 - 配息型				
在外流通股數		999.400	1,251.400	999.400
每股淨資產價值	英鎊	99.69	102.73	99.15
每股配息		0.85	0.87	0.80
I 股 - 累積型				
在外流通股數		1,497,610.405	1,408,082.055	1,617,995.147
每股淨資產價值	美元	233.94	237.71	223.31
I 股 - 配息型				
在外流通股數		53,220.503	52,990.061	23,508.326
每股淨資產價值	美元	101.7	104.88	101.27
每股配息		1.52	2.75	2.42
IH 歐元股 - 累積型				
在外流通股數		303,454.321	562,959.529	521,763.788
每股淨資產價值	歐元	151.66	155.52	149.04
IH 歐元股 - 配息型				
在外流通股數		17,264.000	16,606.000	4,538.000
每股淨資產價值	歐元	100.11	102.86	98.58
每股配息		0.2	-	-
IH 瑞士法郎股 - 累積型				
在外流通股數		14,405.000	79,679.524	64,139.918
每股淨資產價值	瑞士法郎	104.72	107.66	103.45
IH 英鎊股 - 配息型				
在外流通股數		3,403.470	16,305.083	14,169.546
每股淨資產價值	英鎊	103.49	106.44	102.54
每股配息		1.04	1.06	0.97
IH 以色列謝克股 - 累積型				
在外流通股數		4,114.428	4,114.428	4,114.428
每股淨資產價值	以色列謝克	110.73	113.43	107.57

瑞聯 UBAM 美國優質中期公司債券基金 (原:瑞聯 UBAM 美國投資級公司債券基金)
過去三年重要數據

	期間	12/31/2021	12/31/2020	12/31/2019
總淨資產	美元	603,109,427.04	732,785,324.29	699,927,387.28
U 股 - 累積型				
在外流通股數		51,960.000	50,000.000	-
每股淨資產價值	美元	101.2	103.03	-
U 股 - 配息型				
在外流通股數		97,510.879	89,075.372	58,640.955
每股淨資產價值	美元	102.78	106.2	102.74
每股配息		1.54	2.79	2.46
UH 歐元股 - 配息型				
在外流通股數		11,229.630	11,348.031	16,586.385
每股淨資產價值	歐元	102.99	105.65	101.29
R 股 - 累積型				
在外流通股數		1,115.705	1,944.693	3,260.874
每股淨資產價值	美元	198.13	203.43	193.1
Z 股 - 累積型				
在外流通股數		284,301.670	212,495.670	-
每股淨資產價值	美元	105.31	106.63	-

瑞聯 UBAM 美國優質中期公司債券基金 (原:瑞聯 UBAM 美國投資級公司債券基金)
投資及其他淨資產表

2021 年 12 月 31 日

幣別：美元

數量	標的	成本	市值	未審計應計利息	佔淨資產比%
交易所正式掛牌及／或在其他受規範市場交易之可轉讓有價證券		599,755,642.41	593,799,568.93	5,242,843.32	98.46
Bonds		468,155,173.88	464,321,122.55	3,867,633.90	76.99
<i>US Dollar</i>		<i>468,155,173.88</i>	<i>464,321,122.55</i>	<i>3,867,633.90</i>	<i>76.99</i>
1,420,000	ABBVIE INC 3.20 20-29 21/11S	468,155,173.88	464,321,122.55	3,867,633.90	76.99
6,400,000	ABBVIE INC 3.20 16-26 14/05S	1,503,056.55	1,519,279.30	4,922.67	0.25
4,000,000	ALIBABA GROUP HOLD LTD 3.40 17-27 06/12S	6,894,412.00	6,771,680.00	26,168.89	1.11
3,200,000	AMERICA MOVIL SAB DE 2.8750 20-30 07/05S	4,403,208.00	4,236,820.00	9,066.67	0.70
300,000	AMERICAN EXPRESS 3.3 21-27 03/05S	3,499,936.00	3,313,616.00	13,544.44	0.55
1,000,000	AMERICAN TOWER 3.375 16-26 15/10S	326,310.00	321,009.75	1,567.50	0.05
4,200,000	AMERICAN TOWER 3.55 17-27 15/07S	1,099,205.00	1,062,585.00	7,031.25	0.18
650,000	AMERICAN TOWER 3.80 19-29 15/08S	4,482,870.00	4,493,601.00	68,337.50	0.75
1,800,000	ANGLO AMER CAP REGS 4.00 17-27 11/09S	710,359.00	707,908.50	9,262.50	0.12
1,200,000	ANGLO AMER CAP 3.625 17-24 11/09S	1,882,269.00	1,941,867.00	21,800.00	0.32
220,000	ANGLO AMER CAP 4.875 15-25 14/05S	1,200,430.00	1,260,960.00	13,170.83	0.21
1,740,000	ANGLO AMER CAP 5.625 20-30 01/04S	241,606.20	241,621.60	1,370.42	0.04
2,300,000	AT&T INC 2.3000 20-27 01/06S	2,021,076.40	2,065,014.60	24,196.88	0.34
1,583,000	AT&T INC 4.3 18-30 15/02S	2,434,113.00	2,343,136.50	4,261.39	0.39
3,100,000	AT&T INC 4.25 17-27 01/03S	1,712,516.74	1,783,858.95	25,525.88	0.30
4,200,000	BANCO SANTANDER SA 4.25 17-27 11/04S	3,523,782.93	3,437,497.00	43,550.69	0.57
1,000,000	BANCO SANTANDER SA 3.306 19-29 27/06S	4,647,194.00	4,619,223.00	39,170.83	0.77
800,000	BANK OF AMERICA CORP 4.183 16-27 25/11S	1,064,200.00	1,065,475.00	275.50	0.18
740,000	BANK OF AMERICA CORP 2.496 20-31 13/02S	832,624.00	875,820.00	3,253.44	0.15
1,750,000	BANK OF AMERICA CORP SUB 3.95 15-25 21/04S	751,174.00	743,045.10	7,029.01	0.12
1,500,000	BANK OF AMERICA CORP 3.248 16-27 21/10S	1,711,932.00	1,871,336.25	13,248.96	0.31
1,100,000	BANK OF CHINA (HK) 2.375 20-25 16/01S	1,637,385.00	1,599,352.50	9,338.00	0.27
1,200,000	BANK OF NOVA SCOTIA 2.70 19-26 03/08S	1,095,578.00	1,124,310.00	11,901.39	0.19
1,300,000	BANK OF NY MELLON CORP 3.85 18-28 28/04S	1,292,544.00	1,252,668.00	13,230.00	0.21
1,900,000	BARCLAYS PLC 3.65 15-25 16/03S	1,371,591.00	1,460,946.50	8,619.72	0.24
4,000,000	BARCLAYS PLC 4.337 17-28 10/01S	1,974,784.00	2,010,447.00	20,034.44	0.33
2,200,000	BARCLAYS PLC SUB 4.836 17-28 09/05S	4,462,051.16	4,382,920.00	81,921.11	0.73
5,150,000	BECTON DICKINSON 3.70 17-37 06/06S	2,421,101.00	2,422,464.00	15,072.20	0.40
1,130,000	BNP PARIBAS SA 4.40 18-28 14/08S	5,728,928.86	5,617,620.00	12,703.33	0.93
2,000,000	BNP PARIBAS SA 4.375 15-25 28/09S	1,290,561.70	1,269,826.20	18,783.11	0.21
400,000	BOSTON GAS CO 3.00 19-29 01/08S	2,224,380.00	2,168,350.00	22,361.11	0.36
3,700,000	BOSTON GAS CO 3.15 17-27 01/08S	400,000.00	411,010.00	4,968.32	0.07
3,500,000	BOSTON PROPERTIES INC 3.40 19-29 21/06S	3,926,164.00	3,850,941.50	48,238.75	0.64
4,050,000	BPCE SA 3.50 17-27 23/10S	3,807,755.00	3,723,125.00	2,975.00	0.62
1,000,000	BPCE SA 3.25 18-28 11/01S	4,352,409.50	4,287,411.00	26,381.25	0.71
600,000	BPCE SA REGS 4.625 18-28 12/09S	1,065,630.00	1,065,620.00	15,256.94	0.18
1,600,000	BROADCOM INC 4.75 20-29 15/04S	593,016.00	682,188.00	8,325.00	0.11
5,500,000	BROADCOM 3.875 18-27 15/01S	1,766,608.00	1,823,632.00	15,833.33	0.30
3,900,000	CAMPBELL SOUP CO 4.15 18-28 15/03S	6,076,125.00	5,968,820.00	97,682.29	0.99
2,030,000	CHARTER.COM OPERATING 5.05 19-29 30/03S	4,467,560.80	4,332,178.50	47,206.25	0.72
2,100,000	CHARTER.COM OPERATING 4.20 17-28 15/03S	2,404,384.59	2,330,358.80	25,628.75	0.39
400,000	CIGNA CORPORATION 2.40 20-30 15/03S	2,342,784.50	2,296,245.00	25,725.00	0.38
2,200,000	CIGNA CORPORATION 4.375 19-28 15/10S	403,260.00	402,924.00	2,800.00	0.07
2,000,000	CITIGROUP INC 3.70 16-26 12/01S	2,443,894.00	2,503,138.00	20,052.08	0.42
1,000,000	CITIGROUP INC 4.40 15-25 10/06S	2,072,360.00	2,163,380.00	34,533.33	0.36
2,900,000	CK HUTCHISON INTL. HOLDINGS LTD. 17 3.50 17-27 05/04S	1,030,070.00	1,088,980.00	2,444.44	0.18
2,800,000	COMCAST CORP 4.15 18-28 15/10S	2,875,033.97	3,112,961.50	23,965.28	0.52
1,260,000	COMCAST CORP 4.2500 18-30 15/10S	3,085,241.25	3,179,484.00	24,208.33	0.53
3,800,000	CONOCOPHILLIPS 4.30 21-28 15/08S	1,515,162.60	1,455,703.20	11,156.25	0.24
4,200,000	COOPERATIEVE RABOBANK 1.106 21-27 24/02S	4,368,045.00	4,284,481.00	61,275.00	0.71
1,800,000	CREDIT AGRICOLE SA REGS 4.375 15-25 17/03S	4,173,795.00	4,084,479.00	16,258.20	0.68
3,100,000	CREDIT SUISSE GROUP AG 4.282 17-28 09/01S	1,888,632.00	1,937,025.00	22,531.25	0.32
600,000	CRH AMERICA FINANCE 3.95 18-28 04/04S	3,371,943.00	3,372,273.00	63,052.45	0.56
4,500,000	CRH AMERICA INC 3.875 15-25 18/05	656,922.00	661,917.00	5,661.67	0.11
4,800,000	CVS HEALTH CORP 3.6250 20-27 01/04S	4,931,175.63	4,817,655.00	20,343.75	0.80
800,000	CVS HEALTH CORP 1.75 20-30 21/08S	5,400,804.00	5,203,488.00	43,016.67	0.86
2,100,000	DAIMLER FINANCE NORTH 3.75 18-28 22/02S	763,275.20	763,816.00	5,133.33	0.13
3,300,000	DANONE SA REGS 2.947 16-26 02/11S	2,308,235.22	2,309,233.50	28,000.00	0.38
4,000,000	DELL INTERNATIONAL L 6.02 21-26 15/06S	3,325,600.74	3,475,576.50	15,668.22	0.58
2,200,000	DELL INTERNATIONAL L 6.1 21-27 15/01S	4,654,170.63	4,638,400.00	10,033.33	0.77
2,450,000	DEUTSCHE TELEKOM INTL FIN 3.600 17-27 19/01S	2,683,362.00	2,637,250.00	61,508.33	0.44
2,100,000	DEUTSCHE TELEKOM INTL FIN 4.375 18-28 21/06S	2,730,596.00	2,630,712.00	39,445.00	0.44
		2,401,567.00	2,370,595.50	2,296.88	0.39

瑞聯 UBAM 美國優質中期公司債券基金 (原:瑞聯 UBAM 美國投資級公司債券基金)
投資及其他淨資產表

2021 年 12 月 31 日

幣別：美元

數量	標的	成本	市值	未審計應計利息	佔淨資產比%
2,500,000	DISCOVERY COMM 3.95 17-28 20/03S	2,821,970.00	2,715,262.50	27,430.56	0.45
2,000,000	DISCOVERY COMM 4.90 16-26 11/03M	2,277,243.16	2,231,840.00	29,672.22	0.37
2,500,000	DOW CHEMICAL CO 2.1 20-30 26/08S	2,531,325.00	2,461,150.00	6,562.50	0.41
500,000	DOW CHEMICAL CO 3.625 19-26 15/05S	550,540.00	538,865.00	2,265.63	0.09
2,850,000	DUPONT DE NEMOURS 4.7250 18-28 15/11S	3,407,724.36	3,306,954.75	16,832.81	0.55
1,750,000	DUPONT DE NEMOURS 4.493 18-25 15/11S	2,011,663.71	1,933,846.25	9,828.44	0.32
1,000,000	EAST OHIO GAS C 1.3000 20-25 15/06S	1,006,800.00	987,135.00	541.67	0.16
900,000	EBAY INC 2.7 20-30 05/06S	927,603.00	922,086.00	7,357.50	0.15
3,800,000	EBAY INC 3.6 17-27 05/06S	4,119,225.00	4,134,058.00	9,500.00	0.69
5,800,000	ECOPETROL SA 5.375 15-26 26/06S	6,152,800.00	6,123,640.00	3,463.89	1.02
3,800,000	EDP FINANCE 1.71 20-28 24/01S	3,793,295.48	3,702,245.00	28,158.00	0.61
3,000,000	ENEL FIN INTL 1.875 21-28 12/07S	3,027,450.00	2,933,040.00	26,250.00	0.49
370,000	ENEL FIN INTL 1.875 21-28 12/07S	368,505.20	361,604.70	3,237.50	0.06
800,000	ENEL FINANCE INTL NV 3.50 17-28 06/04S	830,344.00	857,340.00	6,533.33	0.14
3,100,000	ENERGY TRANSFER 4.05 15-25 15/03S	3,275,965.12	3,285,860.50	36,618.75	0.54
1,800,000	ENERGY TRANSFER 4.95 18-28 15/06S	1,836,950.28	2,031,642.00	3,712.50	0.34
2,000,000	ENERGY TRANSFER OPER 2.9 20-25 15/05S	2,067,740.00	2,067,750.00	7,250.00	0.34
2,000,000	ENI SPA 4.750 18-28 12/09S	2,335,060.00	2,310,600.00	28,500.00	0.38
2,500,000	ERP OPERATING L 4.1500 18-28 01/12S	2,879,240.00	2,835,725.00	8,357.64	0.47
1,300,000	ERP OPERATING LP 3.50 18-28 01/03S	1,477,619.00	1,415,778.00	15,040.28	0.23
1,400,000	EVERSOURCE ENERGY 3.3000 18-28 15/01S	1,512,357.00	1,493,128.00	21,175.00	0.25
4,400,000	EXELON CORP 3.40 16-26 15/04S	4,621,576.86	4,692,908.00	31,166.67	0.78
3,000,000	FEDEX CORP 3.10 19-29 05/08S	3,272,980.00	3,176,220.00	37,716.66	0.53
600,000	FEDEX CORP 3.4 18-28 15/02S	674,319.23	648,771.00	7,650.00	0.11
3,800,000	FISERV INC 4.20 18-28 01/10S	4,320,201.44	4,261,168.00	39,456.67	0.71
660,000	FISERV INC 3.5000 19-29 01/07S	710,259.00	710,179.80	11,485.83	0.12
3,920,000	FOX CORP 4.709 20-29 25/01S	4,575,727.56	4,486,185.20	79,477.46	0.74
3,300,000	GENERAL MILLS 4.20 18-28 17/04S	3,650,418.71	3,687,024.00	28,105.00	0.61
370,000	GENERAL MILLS 2.875 20-30 15/04S	394,656.80	386,263.35	2,216.15	0.06
4,000,000	GENERAL MOTORS FIN 2.7000 20-27 20/08S	4,097,640.00	4,091,440.00	39,000.00	0.68
4,000,000	GENERAL MOTORS FINANCIAL CO 5.25 16-26 01/03S	4,593,268.00	4,490,800.00	69,416.67	0.74
1,010,000	GLAXOSMITHKLINE PLC 3.375 19-29 01/06S	1,111,888.30	1,102,162.50	2,745.94	0.18
2,400,000	GLENCORE FDG REGS 4.00 15-25 16/04S	2,609,472.00	2,559,996.00	19,733.33	0.42
700,000	GLENCORE FUNDING 4.00 17-27 27/03S	781,277.00	756,014.00	7,233.33	0.13
1,600,000	GLENCORE FUNDING LLC 4.875 19-29 12/03S	1,773,232.00	1,814,832.00	23,400.00	0.30
1,900,000	GLENCORE FUNDING LLC 1.6250 20-25 01/09S	1,890,481.00	1,882,501.00	10,205.90	0.31
1,750,000	GOLDMAN SACHS GROUP 2.60 20-30 07/02S	1,812,107.50	1,781,631.25	18,073.61	0.30
4,400,000	GOLDMAN SACHS GROUP 3.85 17-27 26/01S	4,626,131.00	4,736,908.00	72,465.56	0.79
1,050,000	GOLDMAN SACHS GROUP SUB 4.25 15-25 21/10S	1,101,807.29	1,145,434.50	8,553.13	0.19
1,600,000	GOLDMAN SACHS GROUP 0.8550 21-26 12/02	1,574,512.00	1,568,944.00	5,244.00	0.26
320,000	HP ENTERPRISE CO 1.7500 20-26 01/04S	320,729.60	319,966.40	1,384.44	0.05
6,100,000	HP ENTERPRISE CO 4.90 16-25 15/10S	6,813,502.00	6,769,170.00	62,270.83	1.11
1,500,000	HSBC HOLDINGS PLC 1.589 20-27 24/05S	1,507,605.00	1,467,450.00	2,383.50	0.24
2,100,000	IBM CORP 3.50 19-29 15/05S	2,372,620.00	2,282,332.50	9,187.50	0.38
2,830,000	ING GROEP NV 4.0500 19-29 09/04S	3,247,763.70	3,165,779.50	25,788.38	0.52
1,500,000	ING GROUP NV 3.95 17-27 29/03S	1,650,210.00	1,645,005.00	14,977.08	0.27
3,800,000	INGERSOLL RAND 3.75 18-28 21/08S	4,056,325.70	4,155,281.00	51,062.50	0.69
1,600,000	JP MORGAN CHASE 2.083 20-26 22/04S	1,663,376.00	1,624,664.00	6,295.29	0.27
2,200,000	JP MORGAN CHASE SUB 3.625 16-27 01/12S	2,389,712.00	2,371,468.00	6,424.31	0.39
1,000,000	KELLOGG CO 4.3000 18-28 15/05S	1,135,710.00	1,132,720.00	5,375.00	0.19
4,000,000	KEURIG DR PEPPER INC 4.597 19-28 25/05S	4,645,095.00	4,555,380.00	17,877.22	0.76
500,000	KEYSPAN GAS EAST CORP 2.742 16-1715/08S	500,000.00	511,685.00	5,141.25	0.08
6,000,000	KINDER.MORGAN INC 4.30 14-25 08/06S	6,732,845.00	6,495,810.00	20,783.33	1.07
1,000,000	KINDER.MORGAN INC 4.30 18-28 01/03S	1,175,860.00	1,114,955.00	14,213.89	0.18
4,700,000	KRAFT HEINZ FOODS CO 3.00 16-26 01/06S	4,982,373.52	4,922,780.00	11,358.33	0.82
1,750,000	LLOYD'S BANKING GROUP PLC 4.375 18-28 22/03S	1,953,364.00	1,968,093.75	20,842.01	0.33
1,800,000	LLOYD'S BANKING GROUP PLC 4.582 16-25 10/12S	1,867,949.32	1,964,520.00	4,582.00	0.33
1,000,000	LLOYD'S BANKING GROUP PLC 3.75 17-27 11/01S	1,055,340.00	1,081,285.00	17,604.17	0.18
4,300,000	LOWE'S COM 3.6500 19-29 05/04S	4,878,773.00	4,715,552.00	37,057.64	0.78
2,500,000	MCDONALD'S CORP 2.6250 19-29 01/09S	2,661,300.00	2,578,262.50	21,692.71	0.43
1,500,000	MCDONALD'S CORP 3.8 18-28 01/04S	1,688,877.00	1,650,315.00	14,091.67	0.27
680,000	MET LIFE GLOBAL FUND 3.00 17-27 19/09S	737,120.00	723,486.00	5,723.33	0.12
1,800,000	METROPOLITAN LIFE GLOBAL 3.05 19-29 17/06S	1,829,754.00	1,926,882.00	1,982.50	0.32
975,000	MITSUBISHI UFJ FINANCIAL GROUP INC 3.85 16-26 01/03S	1,084,024.50	1,056,040.05	12,408.23	0.18
990,000	MITSUBISHI UFJ FINANCIAL GROUP INC 2.559 20-30 25/02S	1,012,043.81	1,000,984.05	8,796.56	0.17
2,000,000	MIZUHO FINANCIAL GRP 4.0180 18-28 05/03S	2,344,980.00	2,223,990.00	25,670.56	0.37
1,100,000	MIZUHO FINANCIAL GRP REGS 3.477 16-26 12/04S	1,112,892.08	1,172,649.50	8,286.85	0.19

瑞聯 UBAM 美國優質中期公司債券基金 (原:瑞聯 UBAM 美國投資級公司債券基金)

投資及其他淨資產表

2021 年 12 月 31 日

幣別：美元

數量	標的	成本	市值	未審計應計 利息	佔淨資產 比%
1,400,000	MONDELEZ INTERNATIONAL INC 2.75 20-30 13/04S	1,486,465.40	1,451,338.00	8,234.72	0.24
5,200,000	MORGAN STANLEY 3.875 16-26 27/01S	5,545,104.08	5,639,348.00	85,637.50	0.94
2,800,000	NATIONAL AUSTRALIA BK 2.332 20-30 21/08S	2,800,900.00	2,682,974.00	23,397.73	0.44
1,060,000	NATWEST GOUPLC 5.076 18-30 27/01S	1,244,100.80	1,231,417.90	22,867.38	0.20
1,000,000	NATWEST GROUP PLC 4.892 18-29 18/05S	1,126,970.00	1,144,700.00	5,707.33	0.19
800,000	NATWEST GROUP PLC 3.032 20-35 28/05S	800,000.00	790,800.00	2,156.09	0.13
1,300,000	NOMURA HOLDINGS INC 2.172 21-28 14/07S	1,314,001.00	1,276,808.00	13,176.80	0.21
3,530,000	NOMURA HOLDINGS INC 2.648 20-25 16/01S	3,631,855.48	3,633,146.60	42,582.78	0.60
1,000,000	NOMURA HOLDINGS INC 3.103 20-30 16/01S	1,077,930.00	1,032,660.00	14,135.89	0.17
1,500,000	NSTAR ELECTRIC CO 3.95 20-30 01/04S	1,771,695.00	1,693,087.50	14,647.92	0.28
1,900,000	ORACLE CORP 2.65 16-26 15/07S	1,983,657.00	1,954,995.50	23,077.08	0.32
3,300,000	ORACLE CORP 2.95 15-25 15/05S	3,456,331.00	3,426,538.50	12,168.75	0.57
1,740,000	ORACLE CORP 3.25 17-27 15/11S	1,897,952.60	1,837,379.10	7,068.75	0.30
1,200,000	ORACLE CORP 3.25 15-30 15/05S	1,356,804.00	1,242,186.00	4,875.00	0.21
2,800,000	PFIZER INC 2.6250 20-30 01/04S	2,914,703.00	2,942,996.00	18,579.17	0.49
1,900,000	PNC BANK NATIONAL ASSOCIATION 3.25 18-28 22/01S	1,922,040.00	2,045,470.65	27,101.39	0.34
1,640,000	PROLOGIS LP 2.2500 20-30 15/04S	1,648,742.40	1,651,742.40	7,875.00	0.27
650,000	PRUDENTIAL FINANCIAL INC 3.878 18-28 27/03S	710,521.50	724,067.50	6,511.81	0.12
2,000,000	PRUDENTIAL FINANCIAL INC 5.875 12-42 15/09S	2,104,750.00	2,046,220.00	34,270.83	0.34
300,000	PRUDENTIAL FINANCIAL INC 2.1 20-30 10/03S	307,227.00	301,912.50	1,925.00	0.05
6,800,000	PT PERTAMINA 1.4000 21-26 09/02S	6,671,100.00	6,608,444.00	37,286.67	1.09
5,000,000	RELIANCE INDUSTRIES 4.125 15-25 28/01S	5,388,434.20	5,351,625.00	87,083.33	0.89
1,400,000	RELIANCE INDUSTRIES 3.667 17-27 30/11S	1,516,018.00	1,501,465.00	4,278.17	0.25
700,000	RIO TINTO FIN USA LTD 7.125 08-28 15/07S	1,011,759.00	915,866.00	22,859.38	0.15
4,500,000	SCHLUMBERGER HL 3.9000 19-28 17/05S	5,080,055.00	4,874,040.00	20,962.50	0.81
1,000,000	SHERWIN-WILLIAMS CO 2.95 19-29 15/08S	1,056,440.00	1,052,980.00	11,062.50	0.17
2,600,000	SHIRE ACQ INV IRL 3.20 16-26 23/09S	2,795,478.11	2,758,509.00	22,417.78	0.46
4,500,000	SINOPEC GROUP OVER REGS 2.75 16-26 29/09S	4,732,203.27	4,688,190.00	31,281.25	0.78
2,500,000	SOCIETE GENERALE 2.6250 19-24 16/10S	2,497,475.00	2,566,675.00	13,489.58	0.43
1,600,000	SOCIETE GENERALE 5.00 14-24 17/01S	1,656,290.70	1,703,640.00	36,222.22	0.28
4,000,000	SOCIETE GENERALE 1.488 20-26 14/12S	3,983,744.62	3,903,840.00	2,645.33	0.65
4,400,000	STANDARD CHARTERED 1.214 21-25 23/03S	4,403,300.00	4,364,844.00	14,392.64	0.72
3,800,000	STANDARD CHARTERED 1.4560 21-27 14/01S	3,732,124.93	3,687,805.00	25,512.36	0.61
500,000	STARBUCKS CORP 4.0000 18-28 15/11S	564,115.00	559,717.50	2,500.00	0.09
900,000	STATE STREET CORP 3.152 20-31 30/03S	928,675.80	972,238.50	7,092.00	0.16
1,050,000	SUMITOMO MITSUI FIN GP 3.04 19-29 16/07S	1,113,735.00	1,098,273.75	14,541.33	0.18
1,400,000	SUMITOMO MITSUI FIN GP 2.75 20-30 15/01S	1,428,294.00	1,434,797.00	17,645.83	0.24
1,000,000	SUMITOMO MITSUI FIN GP 3.784 16-26 09/03S	1,073,630.00	1,079,365.00	11,667.33	0.18
2,300,000	TAKEDA PHARMACEUTICAL 5.0 19-28 26/11S	2,854,028.00	2,694,496.00	10,861.11	0.45
3,110,000	TELEFONICA EMISIONES SAU 4.103 17-27 08/03S	3,479,614.71	3,427,406.60	39,698.80	0.57
600,000	TELEFONICA EUROPE 8.25 00-30 15/09S	915,216.00	852,369.00	14,437.50	0.14
500,000	TENCENT HOLDINGS LTD 1.81 20-26 26/01S	504,740.60	499,062.50	3,871.39	0.08
3,500,000	TENCENT HOLDINGS LTD 3.595 18-28 19/01S	3,798,421.67	3,732,697.50	56,271.74	0.62
1,000,000	TENCENT HOLDINGS LTD 3.80 15-25 11/02S	1,110,660.00	1,061,815.00	14,672.22	0.18
3,800,000	TYSON FOODS INC 3.55 17-27 02/06S	4,147,314.00	4,097,578.00	10,492.22	0.68
1,060,000	UBS GP SA 3.126 19-30 13/02S	1,113,084.80	1,111,733.30	12,609.94	0.18
2,000,000	UBS GP SA 4.125 15-25 24/09S	2,136,076.00	2,163,910.00	22,000.00	0.36
1,500,000	UBS GROUP 4.253 17-28 23/03S	1,753,200.00	1,658,767.50	17,189.21	0.28
4,500,000	UNICREDIT SPA 2.5690 20-26 22/09S	4,557,117.86	4,513,162.50	31,470.25	0.75
1,870,000	VERIZON COMM 4.016 19-29 03/12S	2,102,915.14	2,096,503.75	5,632.44	0.35
3,000,000	VERIZON COMM 3.875 19-29 08/02S	3,370,654.00	3,327,840.00	45,854.17	0.55
1,000,000	VERIZON COMMUNICATION INC 4.125 17-27 16/03S	1,159,110.00	1,112,100.00	11,916.67	0.18
300,000	VIACOMCBS INC 4.00 15-26 15/01S	339,087.00	324,607.50	5,500.00	0.05
2,850,000	VIACOMCBS INC 4.9500 20-31 15/01S	3,420,718.00	3,370,196.25	64,659.38	0.56
1,100,000	VIRGINIA ELECTRIC & P 3.8 18-28 01/04S	1,235,597.00	1,206,447.00	10,333.89	0.20
1,500,000	VODAFONE GRP PLC 4.125 18-25 30/05S	1,660,203.43	1,624,155.00	5,156.25	0.27
3,350,000	VODAFONE GRP PLC 4.375 18-28 30/05S	3,646,108.50	3,779,369.50	12,213.54	0.63
1,500,000	VOLKSWAGEN GROUP 1.2500 20-25 24/11S	1,488,720.00	1,470,975.00	1,875.00	0.24
800,000	VOLKSWAGEN GROUP 1.6250 20-27 24/11S	792,880.00	775,875.20	1,300.00	0.13
3,250,000	VOLKSWAGEN GROUP 1.6250 20-27 24/11S	3,187,312.00	3,161,990.00	5,281.25	0.52
1,300,000	WELLS FARGO & CO 3.55 15-25 29/09S	1,380,106.00	1,388,959.00	11,665.69	0.23
2,950,000	WELLS FARGO 4.15 19-29 24/01S	3,206,648.66	3,301,949.75	53,050.83	0.55
2,600,000	WELLS FARGO CO MTN 4.10 14-26 03/06S	2,627,898.00	2,835,716.00	7,995.00	0.47
3,500,000	WILLIAMS PARTNERS 3.75 17-27 15/06S	3,882,836.22	3,784,637.50	5,468.75	0.63

瑞聯 UBAM 美國優質中期公司債券基金 (原:瑞聯 UBAM 美國投資級公司債券基金)

投資及其他淨資產表

2021 年 12 月 31 日

幣別：美元

數量	標的	成本	市值	未審計應計利息	佔淨資產比%
Floating rate bonds		131,600,468.53	129,478,446.38	1,375,209.42	21.47
<i>US Dollar</i>		<i>131,600,468.53</i>	<i>129,478,446.38</i>	<i>1,375,209.42</i>	<i>21.47</i>
1,500,000	ABN AMRO BANK N FLR 21-29 13/12S	1,501,770.00	1,501,140.00	2,058.33	0.25
2,000,000	ABN AMRO BK NV FLR 17-28 27/03S	2,011,160.00	2,066,270.00	22,733.33	0.34
4,000,000	BANK OF AMERICA CORP FLR 19-27 23/04S	4,421,030.65	4,279,900.00	26,494.78	0.71
3,000,000	BANK OF AMERICA CORP FLR 19-30 22/10S	3,134,938.39	3,101,535.00	16,342.67	0.51
700,000	BANK OF AMERICA CORP FLR 19-30 23/07S	738,633.00	738,482.50	9,750.57	0.12
4,000,000	BANK OF AMERICA CORP FLR 17-28 21/07S	4,403,485.00	4,307,780.00	63,476.33	0.71
1,050,000	BANK OF AMERICA CORP FLR 18-29 05/03S	1,177,512.00	1,146,920.25	13,316.04	0.19
2,750,000	BNP PARIBAS FLR 20-28 30/09S	2,734,022.50	2,693,432.50	13,380.89	0.45
1,500,000	BNP PARIBAS FLR 20-26 09/06S	1,554,015.00	1,516,980.00	1,941.63	0.25
7,000,000	BP CAPITAL MARK FLR 20-XX XXXXXS	7,477,500.00	7,324,625.00	83,368.06	1.22
3,700,000	CITIGROUP INC FLR 20-26 08/04S	3,942,278.76	3,879,172.50	26,176.68	0.64
2,000,000	CITIGROUP INC FLR 19-30 20/03S	2,238,252.00	2,208,930.00	22,111.11	0.37
2,150,000	CITIGROUP INC FLR 18-29 23/04S	2,402,234.21	2,373,965.50	16,305.66	0.39
1,540,000	CITIGROUP INC FLR 20-31 29/01S	1,591,833.80	1,566,287.80	17,220.88	0.26
1,000,000	CITIGROUP INC FLR 17-28 10/01S	1,136,340.00	1,084,910.00	18,355.28	0.18
4,600,000	CLOVERIE PLC SWISS RE FLR 16-46 24/06S	5,003,171.26	5,146,549.00	133,687.50	0.85
3,000,000	CREDIT AGRICOLE FLR 21-27 26/01S	2,961,110.00	2,918,250.00	16,003.17	0.48
600,000	CREDIT AGRICOLE LONDO FLR 20-26 16/06S	612,126.00	602,409.00	444.97	0.10
2,000,000	CREDIT SUISSE FLR 18-29 12/01S	2,205,300.00	2,144,510.00	36,110.67	0.36
550,000	CREDIT SUISSE FLR 18-29 12/01S	600,869.50	589,426.23	9,930.43	0.10
2,000,000	CREDIT SUISSE FLR 20-26 05/06S	2,039,140.00	2,013,010.00	3,045.83	0.33
4,800,000	DOMINION RESOURCES FLR 14-54 01/10S	5,280,000.00	5,124,456.00	68,233.33	0.85
3,200,000	DUKE ENERGY CORP FLR 21-82 15/01S	3,192,000.00	3,113,424.00	26,577.78	0.52
3,700,000	ENBRIDGE FLR 17-77 15/07S	3,977,500.00	3,891,142.00	93,270.83	0.65
300,000	ENBRIDGE INC 16-A SUB FLR 16-77 15/01S	300,000.00	324,268.50	8,250.00	0.05
4,000,000	ENTERPRISE PRODS E FLR 17-77 16/08S	4,200,000.00	4,105,560.00	78,166.67	0.68
3,550,000	GOLDMAN SACHS GROUP FLR 18-29 23/04S	3,895,724.50	3,861,690.00	25,198.89	0.64
1,000,000	GOLDMAN SACHS GROUP FLR 21-27 10/09S	1,006,680.00	980,930.00	4,711.67	0.16
5,600,000	HSBC HOLDINGS PLC FLR 18-26 12/09S	6,263,811.56	6,053,712.00	72,105.60	1.01
3,500,000	HSBC HOLDINGS PLC FLR 17-28 13/03S	3,837,690.00	3,788,680.00	42,037.63	0.63
4,040,000	JPMORGAN CHASE FLR 19-30 15/10S	4,231,603.74	4,151,180.80	23,053.25	0.69
1,500,000	JPMORGAN CHASE FLR 21-27 22/09S	1,472,295.00	1,471,342.50	6,186.25	0.24
5,200,000	JPMORGAN CHASE FLR 17-28 01/02S	5,768,562.53	5,636,280.00	81,397.04	0.94
4,350,000	JPMORGAN CHASE & CO FLR 19-25 15/10S	4,312,459.50	4,451,424.60	20,852.81	0.74
3,500,000	MIZUHO FINANCIAL GRP FLR 20-26 25/05	3,627,330.00	3,549,665.00	7,574.58	0.59
4,000,000	MORGAN STANLEY FLR 17-28 22/07S	4,404,425.18	4,314,540.00	63,042.00	0.72
1,550,000	MORGAN STANLEY FLR 18-29 24/01S	1,719,343.00	1,688,996.25	25,335.27	0.28
2,415,000	MORGAN STANLEY FLR 20-31 01/04S	2,700,107.87	2,636,286.45	21,624.85	0.44
1,500,000	NATWEST GROUP PLC FLR 20-28 22/05S	1,571,535.00	1,564,357.50	4,865.58	0.26
500,000	NEXTERA ENERGY FLR 21-82 15/03S	509,700.00	507,425.00	1,002.78	0.08
3,300,000	NEXTERA ENERGY CAP FLR 17-77 01/12S	3,712,500.00	3,534,514.50	12,760.00	0.59
800,000	NIPPON LIFE INSUR FLR 16-46 20/01S	849,600.11	871,828.00	16,711.11	0.14
1,000,000	NIPPON LIFE INSUR FLR 20-50 23/01S	1,000,000.00	1,035,040.00	14,827.78	0.17
2,400,000	ORANGE - NOTES 2001-1.3.31 FLR 01-31 01/03S	3,869,814.96	3,686,160.00	71,400.00	0.61
1,300,000	STANDARD CHARTERED PLC FLR 19-30 12/02S	1,299,857.00	1,335,938.50	17,521.40	0.22
1,000,000	UBS GROUP AG FLR 20-27 30/01S	1,004,065.00	978,015.00	5,683.33	0.16
750,000	WELLS FARGO FLR 20-31 11/02S	761,017.50	765,202.50	7,448.08	0.13
2,700,000	WELLS FARGO FLR 19-27 17/06S	2,946,124.01	2,851,902.00	3,116.10	0.47
有價證券總投資金額		599,755,642.41	593,799,568.93		98.46
銀行現金／（銀行負債）			6,060,827.50		1.00
其他淨資產（負債）			3,249,030.61		0.54
總計			603,109,427.04		100.00

瑞聯 UBAM 美國優質中期公司債券基金 (原:瑞聯 UBAM 美國投資級公司債券基金)

投資地區

(由發行地區)	佔淨資產比率%
美國	60.20
英國	9.82
法國	5.62
荷蘭	4.34
日本	3.84
瑞士	2.33
開曼群島	2.10
西班牙	1.51
愛爾蘭	1.31
印度	1.14
義大利	1.13
印尼	1.10
哥倫比亞	1.02
加拿大	0.91
英屬維京島	0.78
奧洲	0.60
墨西哥	0.55
香港	0.19
	98.46

瑞聯 UBAM 美國優質中期公司債券基金 (原:瑞聯 UBAM 美國投資級公司債券基金)

投資產業分類

佔淨資產比率%

銀行及信用機構	30.70
控股及財務公司	20.72
石油	7.01
通訊	5.72
食品及非酒精飲料	4.65
公用事業	4.35
製藥及化妝品	4.23
網路及網路服務	3.10
化學	2.50
平面藝術及出版業	2.33
房地產公司	1.93
辦公耗材及計算機	1.86
零售貿易及百貨公司	1.62
保險	1.31
房車	1.28
煤炭及鋼鐵業	1.16
建築原料及貿易	1.08
旅館與餐廳	0.79
電子工程及電子產品	0.77
雜項服務	0.70
運輸	0.63

98.46

瑞聯 UBAM 美國優質中期公司債券基金 (原:瑞聯 UBAM 美國投資級公司債券基金)

營運及淨資產其他變動表

2021 年 1 月 1 日至 2021 年 12 月 31 日

幣別：美元

收入	22,450,566.61
債券及其他債務證券債息（淨）	21,543,224.33
銀行帳戶利息	4,800.51
交換契約利息	902,016.77
其他收入	525.00
費用	4,813,424.04
管理費	2,567,570.74
申購稅	151,243.08
服務費	1,489,173.79
審查費	17,362.41
應負利息	27,512.76
法律相關費用	3,002.33
交易費用	109,342.97
其他管理成本	338,729.80
銀行費用及其他費用	3,003.99
交換契約利息	43,708.01
其他費用	62,774.16
淨投資收入	17,637,142.57
淨已實現利益／（損失）：	
- 有價證券投資組合	8,777,092.07
- 選擇權契約	-136,194.64
- 遠期外匯契約	-3,413,226.59
- 期貨契約	1,600,650.99
- 交換契約	878,704.72
- 外匯	-37,692.66
已實現結果	25,306,476.46
未實現利得／（損失）淨變化：	
- 有價證券投資組合	-40,563,616.18
- 遠期外匯契約	-3,783,489.43
- 期貨契約	885,201.90
- 交換契約	-858,438.91
營運成果	-19,013,866.16
已付股利	-337,119.50
累積型股份申購	195,495,215.92
配息型股份申購	4,898,662.17
累積型股份贖回	-282,899,133.48
配息型股份贖回	-27,819,656.20
總體淨資產變化	-129,675,897.25
期初總淨資產	732,785,324.29
期末總淨資產	603,109,427.04

瑞聯 UBAM 美國增益策略債券基金

財務報表

資產負債表

2021 年 12 月 31 日

幣別：美元

資產	94,779,049.24
有價證券投資組合市值	84,797,827.74
其他流動資產	46,316.94
銀行存款	1,479,753.09
交換契約應收利息	145,501.33
債券及其他債務證券應收利息	139,170.88
遠期外匯契約未實現收益	21,683.64
期貨契約未實現收益	58,628.29
交換契約未實現收益	8,090,167.33
負債	8,404,899.31
其他流動負債	8,239,011.74
交換契約應付費用	18,493.96
銀行帳戶利息及應付費用	147,393.61
期末淨資產	86,374,149.93

2021 年 1 月 1 日至 2021 年 12 月 31 日流通在外股數變化

	2021 年 1 月 1 日 流通在外股數	發行股數	贖回股數	2021 年 12 月 31 日 流通在外股數
A 股 - 累積型	241,650.662	6,626.416	54,558.558	193,718.520
A 股 - 配息型	41,800.553	2,030.431	2,759.309	41,071.675
Am 股 - 配息型	89,417.049	20,526.129	4,550.709	105,392.469
AH 瑞士法郎股 - 累積型	5,000.000	979.693	0.000	5,979.693
AH 英鎊股 - 累積型	2,000.000	0.000	0.000	2,000.000
I 股 - 累積型	156,873.477	26,601.920	47,789.218	135,686.179
I 股 - 配息型	15,814.672	0.000	1,000.000	14,814.672
Im 股 - 配息型	257,327.814	0.000	123,325.902	134,001.912
IH 歐元股 - 累積型	28,812.586	0.000	4,751.400	24,061.186
IH 瑞士法郎股 - 累積型	10,661.791	23,864.634	9,259.832	25,266.593
IH 瑞士法郎股 - 配息型	6,170.635	1,132.657	216.070	7,087.222

瑞聯 UBAM 美國增益策略債券基金

2021 年 1 月 1 日至 2021 年 12 月 31 日流通在外股數變化

	2021 年 1 月 1 日 流通在外股數	發行股數	贖回股數	2021 年 12 月 31 日 流通在外股數
IH 英鎊股 - 配息型	943.912	0.000	0.000	943.912
U 股 - 配息型	14,896.000	5,477.000	635.000	19,738.000
UH 歐元股 - 配息型	474.000	1,448.832	1,922.832	0.000
UH 英鎊股 - 配息型	408.621	0.000	0.000	408.621
R 股 - 累積型	2,474.000	2,611.000	10.000	5,075.000
Z 股 - 累積型	0.000	74,494.000	29,361.000	45,133.000

瑞聯 UBAM 美國增益策略債券基金

過去三年重要數據

	期間	31/12/2021	31/12/2020	31/12/2019
總淨資產	美元	86,374,149.93	99,347,054.02	192,023,278.78
A 股 - 累積型				
在外流通股數		193,718.520	241,650.662	340,497.097
每股淨資產價值	美元	128.73	126.29	124.68
A 股 - 配息型				
在外流通股數		41,071.675	41,800.553	46,018.316
每股淨資產價值	美元	98.7	101.46	109.43
每股配息		4.67	8.33	6.46
Am 股 - 配息型				
在外流通股數		105,392.469	89,417.049	71,754.253
每股淨資產價值	美元	93.83	96.57	100.16
每股配息		4.56	4.64	7.11
AH 瑞士法郎股 - 累積型				
在外流通股數		5,979.693	5,000.000	5,000.000
每股淨資產價值	瑞士法郎	112.64	111.91	113.22
AH 英鎊股 - 累積型				
在外流通股數		2,000.000	2,000.000	-
每股淨資產價值	英鎊	110.65	108.99	-
I 股 - 累積型				
在外流通股數		135,686.179	156,873.477	582,320.891
每股淨資產價值	美元	130.65	127.80	125.80
I 股 - 配息型				
在外流通股數		14,814.672	15,814.672	69,735.659
每股淨資產價值	美元	98.9	101.62	109.62
每股配息		4.93	8.62	6.72
Im 股 - 配息型				
在外流通股數		134,001.912	257,327.814	243,119.231
每股淨資產價值	美元	96.1	97.96	101.47
每股配息		4.01	4.85	2.86
IH 歐元股 - 累積型				
在外流通股數		24,061.186	28,812.586	56,026.062
每股淨資產價值	歐元	116.16	114.82	115.62
IH 瑞士法郎股 - 累積型				
在外流通股數		25,266.593	10,661.791	6,164.022
每股淨資產價值	瑞士法郎	114.05	112.99	113.97
IH 瑞士法郎股 - 配息型				
在外流通股數		7,087.222	6,170.635	2,819.846
每股淨資產價值	瑞士法郎	95.82	98.16	104.34
每股配息		3.26	4.71	3.45
IH 英鎊股 - 累積型				
在外流通股數		-	-	2,417.794
每股淨資產價值	英鎊	-	-	115.29
IH 英鎊股 - 配息型				
在外流通股數		943.912	943.912	2,509.804
每股淨資產價值	英鎊	96.89	99.48	107.44
每股配息		4.36	6.64	5.08
U 股 - 配息型				
在外流通股數		19,738.000	14,896.000	50,878.636
每股淨資產價值	美元	98.7	101.46	109.46
每股配息		4.92	8.6	6.72

瑞聯 UBAM 美國增益策略債券基金

過去三年重要數據

	期間	31/12/2021	31/12/2020	31/12/2019
總淨資產	美元	86,374,149.93	99,347,054.02	192,023,278.78
UH 歐元股 - 配息型				
在外流通股數		-	474.000	3,526.000
每股淨資產價值	歐元	-	98.5	105.03
每股配息		3.54	5.16	3.88
UH 英鎊股 - 配息型				
在外流通股數		408.621	408.621	7,958.875
每股淨資產價值	英鎊	96.7	99.32	107.29
每股配息		4.35	6.63	5.08
R 股 - 累積型				
在外流通股數		5,075.000	2,474.000	10.000
每股淨資產價值	美元	126.8	124.71	123.46
Z 股 - 累積型				
在外流通股數		45,133.000	-	139,634.759
每股淨資產價值	美元	100.36	-	107.78

瑞聯 UBAM 美國增益策略債券基金
投資及其他淨資產表

2021 年 12 月 31 日

幣別：美元

數量	標的	成本	市值	未審計應計利息	佔淨資產比%
交易所正式掛牌及／或在其他受規範市場交易之可轉讓有價證券		86,311,111.81	84,797,827.74	139,170.86	98.18
Bonds		86,311,111.81	84,797,827.74	139,170.86	98.18
US Dollar		86,311,111.81	84,797,827.74	139,170.86	98.18
700,000	BANQUE EUROPE INVEST 0.25 20-23 15/09S	699,244.00	694,662.50	510.42	0.80
1,800,000	BEI 2.00 17-22 15/12S	1,843,470.00	1,826,127.00	1,500.00	2.11
2,000,000	KFW 0.3750 20-25 18/07S	1,975,940.00	1,947,820.00	3,375.00	2.26
1,600,000	KFW 2.00 17-22 29/09S	1,623,920.00	1,619,136.00	8,088.89	1.87
4,000,000	UNITED STATES 0.75 21-26 31/08S	3,952,343.75	3,912,343.76	10,027.40	4.53
4,000,000	UNITED STATES 1.125 21-26 31/10S	4,004,687.50	3,975,781.24	7,397.26	4.60
3,000,000	UNITED STATES 0.50 21-26 28/02S	2,980,140.63	2,915,976.57	5,013.70	3.38
4,500,000	UNITED STATES 0.625 21-26 31/07S (*)	4,468,710.94	4,377,480.48	11,693.27	5.07
6,000,000	UNITED STATES 0.75 21-26 31/05S (*)	6,020,625.00	5,879,531.28	3,821.92	6.81
6,000,000	US TREASURY N/B 0.8750 21-26 30/09S	5,905,546.88	5,896,640.64	13,232.88	6.83
3,800,000	US TREASURY NOTES 0.375 20-25 30/11S (*)	3,792,578.13	3,687,039.08	1,210.27	4.27
1,500,000	US TREASURY NOTES 1.75 19-24 31/12S	1,564,436.39	1,534,687.50	71.92	1.78
5,200,000	US TREASURY NOTES 0.25 20-25 31/10S	5,169,328.13	5,028,156.28	2,208.22	5.82
4,000,000	US TREASURY NOTES 0.25 20-25 30/06S	3,999,277.87	3,887,187.52	47.81	4.50
3,000,000	US TREASURY NOTES 0.25 20-25 31/05S	2,994,356.30	2,918,906.25	636.98	3.38
5,500,000	US TREASURY NOTES 0.2500 20-25 30/09S (*)	5,470,811.95	5,327,695.34	3,465.75	6.17
5,300,000	US TREASURY NOTES 0.2500 20-25 31/07S	5,287,743.75	5,142,449.23	5,554.11	5.95
4,150,000	US TREASURY NOTES 0.375 21-26 31/01S (*)	4,067,281.25	4,017,070.31	6,523.46	4.65
4,500,000	US TREASURY NOTES 0.7500 21-26 31/03S (*)	4,492,441.41	4,416,152.35	8,506.85	5.11
5,000,000	US TREASURY NOTES 1.50 16-26 15/08S	5,175,976.56	5,059,375.00	28,125.00	5.86
4,500,000	US TREASURY NOTES 2.00 16-26 15/11S	4,655,214.84	4,658,203.13	11,436.46	5.39
1,700,000	US TREASURY NOTES 0.375 20-25 30/04S	1,690,415.44	1,662,945.32	1,082.88	1.93
4,500,000	US TREASURY NOTES 0.75 21-26 30/04S	4,476,621.09	4,412,460.96	5,640.41	5.11
有價證券總投資金額		86,311,111.81	84,797,827.74		98.18
銀行現金／（銀行負債）			1,479,753.09		1.71
其他淨資產（負債）			96,569.10		0.11
總計			86,374,149.93		100.00

瑞聯 UBAM 美國增益策略債券基金

投資地區分類

(由發行地區)	佔淨資產比率%
美國	91.13
德國	4.13
盧森堡	2.92
	98.18

投資產業分類

	佔淨資產比率%
國家或中央政府	91.13
銀行及信用機構	4.13
健康照護及社會服務	2.92
	98.18

瑞聯 UBAM 美國增益策略債券基金
營運及淨資產其他變動表
2021 年 1 月 1 日至 2021 年 12 月 31 日

幣別：美元

收入	5,605,952.67
債券及其他債務證券債息（淨）	750,485.60
銀行帳戶利息	3,390.92
交換契約利息	4,852,070.36
其他收入	5.79
費用	1,037,071.48
管理費	509,992.91
申購稅	26,475.56
服務費	220,759.85
審查費	974.44
支付利息	14,572.44
法律相關費用	1,049.56
轉換費	44,179.26
其他管理成本	2,765.49
交換契約利息	194,609.39
其他費用	21,692.58
淨投資收入	4,568,881.19
淨已實現利益／（損失）：	
- 有價證券投資組合	-472,552.47
- 選擇權契約	-13,101.50
- 遠期外匯契約	-254,560.65
- 期貨契約	115,041.57
- 交換契約	286,280.90
- 外匯	14,801.55
已實現結果	4,244,790.59
未實現利得／（損失）淨變化：	
- 有價證券投資組合	-2,259,063.40
- 遠期外匯契約	-195,636.59
- 期貨契約	59,104.62
- 交換契約	-477,061.83
營運成果	1,372,133.39
已付股利	-1,531,734.19
累積型股份申購	15,186,678.24
配息型股份申購	2,984,682.56
累積型股份贖回	-17,913,608.28
配息型股份贖回	-13,071,055.81
總體淨資產變化	-12,972,904.09
期初總淨資產	99,347,054.02
期末總淨資產	86,374,149.93

瑞聯 UBAM 環球首選 30 股票基金

財務報表

資產負債表

2021 年 12 月 31 日

幣別：美元

資產	2,178,755,817.57
有價證券投資組合市值	2,107,439,323.59
其他流動資產	2,120,000.00
應收股份	55,238,838.86
交換契約應收利息	11,010,229.19
應收股利	271,843.28
遠期外匯契約未實現收益	2,675,582.65
負債	11,547,097.94
其他流動負債	2,120,000.00
贖回股份應付帳款	2,656,637.45
國庫交易應付帳款	6,603.00
銀行帳戶利息及應付費用	6,763,857.49
期末淨資產	2,167,208,719.63

2021 年 1 月 1 日至 2021 年 12 月 31 日流通在外股數變化

	2021 年 1 月 1 日 流通在外股數	發行股數	贖回股數	2021 年 12 月 31 日 流通在外股數
A 歐元股 - 累積型	297,849.111	609,566.409	425,606.410	481,809.110
A 歐元股 - 配息型	23,549.749	3,162.273	7,038.020	19,674.002
AH 歐元股 - 累積型	185,938.614	433,599.050	52,814.382	566,723.282
AH 瑞士法郎股 - 累積型	167,565.539	25,883.212	12,391.893	181,056.858
A 股 - 累積型	343,934.739	382,325.649	57,252.752	669,007.636
A 股 - 配息型	69,287.759	3,469.511	13,691.050	59,066.220
A 瑞士法郎股 - 累積型	0.000	50,070.000	0.000	50,070.000
A 英鎊股 - 累積型	0.000	43,172.732	0.000	43,172.732
AH 股 - 累積型	191,751.907	35,006.335	43,769.358	182,988.884
AH 英鎊股 - 累積型	10,878.525	7,371.475	5,180.994	13,069.006
AH 英鎊股 - 配息型	5,539.000	0.000	296.000	5,243.000
AP 股 - 累積型	648.914	1,586.294	0.000	2,235.208

瑞聯 UBAM 環球首選 30 股票基金
2021 年 1 月 1 日至 2021 年 12 月 31 日流通在外股數變化

	2021 年 1 月 1 日 流通在外股數	發行股數	贖回股數	2021 年 12 月 31 日 流通在外股數
I 歐元股 - 累積型	231,965.872	908,157.334	426,123.841	713,999.365
I 歐元股 - 配息型	63,600.497	36,166.828	41,706.083	58,061.242
I 瑞士法郎股 - 累積型	0.000	3,558.000	0.000	3,558.000
IH 歐元股 - 累積型	273,136.965	564,430.126	335,104.726	502,462.365
IH 歐元股 - 配息型	31,945.701	3,088.503	16,858.763	18,175.441
IH 瑞士法郎股 - 累積型	85,270.546	52,187.672	10,612.794	126,845.424
I 股 - 累積型	1,319,512.402	1,159,239.297	685,229.842	1,793,521.857
I 股 - 配息型	36,335.850	12,489.513	15,108.614	33,716.749
IH 股 - 累積型	154,817.621	111,704.995	109,760.227	156,762.389
IH 英鎊股 - 累積型	29,024.737	20,142.925	5,816.088	43,351.574
IH 英鎊股 - 配息型	32,319.350	20,248.344	16,072.133	36,495.561
IP 歐元股 - 累積型	69,771.290	52,323.078	57,813.567	64,280.801
IPH 歐元股 - 累積型	49,509.239	118,268.379	148,674.238	19,103.380
IP 股 - 累積型	40,548.333	22,976.720	13,789.037	49,736.016
I+股 - 累積型	642,751.861	1,794,209.222	663,677.709	1,773,283.374
I+歐元股 - 累積型	0.000	230,000.000	0.000	230,000.000
I+H 歐元股 - 累積型	0.000	465,505.000	480.000	465,025.000
U 股 - 累積型	3,555.963	242,987.487	39,956.573	206,586.877
U 股 - 配息型	155,645.306	69,064.077	69,126.001	155,583.382
U 歐元股 - 累積型	779.101	149,147.004	10,670.421	139,255.684
U 瑞士法郎股 - 累積型	0.000	18,073.000	0.000	18,073.000

瑞聯 UBAM 環球首選 30 股票基金

2021 年 1 月 1 日至 2021 年 12 月 31 日流通在外股數變化

	2021 年 1 月 1 日 流通在外股數	發行股數	贖回股數	2021 年 12 月 31 日 流通在外股數
UH 歐元股 - 累積型	8,845.031	68,954.727	3,885.829	73,913.929
UH 歐元股 - 配息型	0.000	22,690.485	0.000	22,690.485
UH 英鎊股 - 累積型	0.000	2,161.446	0.000	2,161.446
UPH 歐元股 - 累積型	12,500.000	0.000	0.000	12,500.000
R 歐元股 - 累積型	36,463.704	9,591.462	4,282.023	41,773.143
ZH 股 - 累積型	112,530.000	38,724.000	53,644.000	97,610.000

瑞聯 UBAM 環球首選 30 股票基金

過去三年重要數據

	期間	31/12/2021	31/12/2020	31/12/2019
總淨資產	美元	2,167,208,719.63	946,613,858.79	425,877,635.75
A 歐元股 - 累積型				
在外流通股數		481,809.110	297,849.111	88,118.931
每股淨資產價值	歐元	241.64	172.44	155.13
A 歐元股 - 配息型				
在外流通股數		19,674.002	23,549.749	21,598.949
每股淨資產價值	歐元	239.64	171.02	153.85
每股配息		-	-	-
AH 歐元股 - 累積型				
在外流通股數		566,723.282	185,938.614	144,510.391
每股淨資產價值	歐元	191.14	145.1	126.1
AH 瑞士法郎股 - 累積型				
在外流通股數		181,056.858	167,565.539	139,388.506
每股淨資產價值	瑞士法郎	228.63	173.99	151.35
A 股 - 累積型				
在外流通股數		669,007.636	343,934.739	289,400.567
每股淨資產價值	美元	297.91	228.77	188.81
A 股 - 配息型				
在外流通股數		59,066.220	69,287.759	67,798.781
每股淨資產價值	美元	262.25	201.37	166.19
每股配息		-	-	-
A 瑞士法郎股 - 累積型				
在外流通股數		50,070.000	-	-
每股淨資產價值	瑞士法郎	108.18	-	-
A 英鎊股 - 累積型				
在外流通股數		43,172.732	-	-
每股淨資產價值	英鎊	110.35	-	-
A 股 - 配息型				
在外流通股數		59,066.220	69,287.759	67,798.781
每股淨資產價值	美元	262.25	201.37	166.19
每股配息		-	-	-
AH 股 - 累積型				
在外流通股數		182,988.884	191,751.907	226,540.462
每股淨資產價值	美元	287.6	215.83	183.06
AH 英鎊股 - 累積型				
在外流通股數		13,069.006	10,878.525	9,639.091
每股淨資產價值	英鎊	280.3	212.19	182.61
AH 英鎊股 - 配息型				
在外流通股數		5,243.000	5,539.000	4,374.000
每股淨資產價值	英鎊	240.27	181.89	156.53
每股配息		-	-	-
AP 股 - 累積型				
在外流通股數		2,235.208	648.914	400.000
每股淨資產價值	美元	168.07	129.36	106.57
I 歐元股 - 累積型				
在外流通股數		713,999.365	231,965.872	186,148.825
每股淨資產價值	歐元	222.06	157.31	140.47
I 歐元股 - 配息型				
在外流通股數		58,061.242	63,600.497	26,154.101
每股淨資產價值	歐元	219.46	155.46	138.82
每股配息		-	-	-
I 瑞士法郎股 - 累積型				
在外流通股數		3,558.000	-	-
每股淨資產價值	瑞士法郎	107.56	-	-

瑞聯 UBAM 環球首選 30 股票基金

過去三年重要數據

	期間	31/12/2021	31/12/2020	31/12/2019
總淨資產	美元	2,167,208,719.63	946,613,858.79	425,877,635.75
IH 歐元股 - 累積型				
在外流通股數		502,462.365	273,136.965	144,150.491
每股淨資產價值	歐元	208.38	157.01	135.440
IH 歐元股 - 配息型				
在外流通股數		18,175.441	31,945.701	18,119.369
每股淨資產價值	歐元	194.27	146.38	126.27
每股配息		-	-	-
IH 瑞士法郎股 - 累積型				
在外流通股數		126,845.424	85,270.546	72,551.858
每股淨資產價值	瑞士法郎	227.92	172.18	148.67
I 股 - 累積型				
在外流通股數		1,793,521.857	1,319,512.402	386,305.372
每股淨資產價值	美元	322.92	246.13	201.63
I 股 - 配息型				
在外流通股數		33,716.749	36,335.850	15,758.034
每股淨資產價值	美元	226.5	172.64	141.42
每股配息		-	-	-
IH 股 - 累積型				
在外流通股數		156,762.389	154,817.621	203,618.642
每股淨資產價值	美元	321.53	239.51	201.64
IH 英鎊股 - 累積型				
在外流通股數		43,351.574	29,024.737	22,006.475
每股淨資產價值	英鎊	221.1	166.15	141.93
IH 英鎊股 - 配息型				
在外流通股數		36,495.561	32,319.350	2,666.173
每股淨資產價值	英鎊	213.76	160.63	137.22
每股配息		-	-	-
IP 歐元股 - 累積型				
在外流通股數		64,280.801	69,771.290	243,338.265
每股淨資產價值	歐元	195.85	139.79	124.89
IPH 歐元股 - 累積型				
在外流通股數		19,103.380	49,509.239	59,765.977
每股淨資產價值	歐元	177.53	133.93	116.12
IP 股 - 累積型				
在外流通股數		49,736.016	40,548.333	5,000.000
每股淨資產價值	美元	164.71	126.44	103.78
I+ 股 - 累積型				
在外流通股數		1,773,283.374	642,751.861	-
每股淨資產價值	美元	175	132.86	-
I+ 歐元股 - 累積型				
在外流通股數		230,000.000	-	-
每股淨資產價值	歐元	101.97	-	-
I+H 歐元股 - 累積型				
在外流通股數		465,025.000	-	-
每股淨資產價值	歐元	106.44	-	-
U 股 - 累積型				
在外流通股數		206,586.877	3,555.963	1,488.352
每股淨資產價值	美元	170.8	130.19	106.64
U 股 - 配息型				
在外流通股數		155,583.382	155,645.306	56,999.221
每股淨資產價值	美元	202.18	154.08	126.21
每股配息		-	-	-

瑞聯 UBAM 環球首選 30 股票基金
過去三年重要數據

	期間	31/12/2021	31/12/2020	31/12/2019
總淨資產	美元	2,167,208,719.63	946,613,858.79	425,877,635.75
U 歐元股 - 累積型				
在外流通股數		139,255.684	779.101	-
每股淨資產價值	歐元	166.19	117.74	-
U 瑞士法郎股 - 累積型				
在外流通股數		18,073.000	-	-
每股淨資產價值	瑞士法郎	107.58	-	-
UH 歐元股 - 累積型				
在外流通股數		73,913.929	8,845.031	-
每股淨資產價值	歐元	150.39	113.32	-
UH 歐元股 - 配息型				
在外流通股數		22,690.485	-	-
每股淨資產價值	歐元	130.63	-	-
UH 英鎊股 - 累積型				
在外流通股數		2,161.446	-	-
每股淨資產價值	英鎊	108.35	-	-
UPH 歐元股 - 累積型				
在外流通股數		12,500.000	12,500.000	-
每股淨資產價值	歐元	134.6	101.72	-
R 歐元股 - 累積型				
在外流通股數		41,773.143	36,463.704	39,029.990
每股淨資產價值	歐元	323.43	233.14	211.85
ZH 股 - 累積型				
在外流通股數		97,610.000	112,530.000	-
每股淨資產價值	美元	151.17	111.49	-

瑞聯 UBAM 環球首選 30 股票基金
投資及其他淨資產表

2021 年 12 月 31 日

幣別：美元

數量	標的	幣別	成本	市值	佔淨資產 比%
交易所正式掛牌及／或在其他受規範市場交易之可轉讓有價證券			1,498,630,161.89	2,107,439,323.59	97.24
Shares			1,498,630,161.89	2,107,439,323.59	97.24
	Danish Krone		49,499,777.08	74,590,604.83	3.44
663,732	NOVO NORDISK	DKK	49,499,777.08	74,590,604.83	3.44
	Euro		233,261,533.06	358,755,582.43	16.55
99,159	ASML HOLDING NV	EUR	46,748,127.43	79,690,046.58	3.67
199,010	LINDE PLC	EUR	48,359,879.67	69,252,136.63	3.20
59,690	L'OREAL SA	EUR	26,315,051.95	28,302,344.18	1.31
4,198	L'OREAL SA	EUR	1,182,915.73	1,990,504.96	0.09
36,160	L'OREAL SA	EUR	10,477,991.22	17,145,464.33	0.79
32,476	L'OREAL SA PRIME FIDELITE 2019	EUR	5,904,610.76	15,398,675.32	0.71
85,599	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	44,556,617.62	70,768,493.90	3.27
388,575	SCHNEIDER ELECTRIC SE	EUR	49,716,340.68	76,207,916.53	3.51
	Swedish Krone		56,070,903.98	65,636,862.83	3.03
4,136,889	HEXAGON - REGISTERED SHS -B-	SEK	56,070,903.98	65,636,862.83	3.03
	Swiss Franc		170,813,515.72	249,951,375.96	11.53
383,292	NESTLE SA REGS	CHF	41,177,442.50	53,610,485.14	2.47
40,130	PARTNERS GROUP HLDG REGS	CHF	44,202,933.66	66,616,032.39	3.07
117,887	ROCHE HOLDING AG GENUSSSCHEIN	CHF	39,301,102.93	49,049,424.94	2.26
193,337	SIKA - REGS	CHF	46,132,036.63	80,675,433.49	3.73
	US Dollar		988,984,430.05	1,358,504,897.54	62.69
405,906	ABBOTT LABORATORIES REGS	USD	39,443,235.01	57,127,210.44	2.64
207,356	ACCENTURE - SHS CLASS A	USD	48,962,658.04	85,959,429.80	3.97
40,481	ALPHABET INC -C-	USD	76,910,657.22	117,135,416.79	5.40
28,043	AMAZON.COM INC	USD	76,289,967.02	93,504,896.62	4.31
152,000	AMERICAN TOWER REGS	USD	39,291,499.54	44,460,000.00	2.05
213,157	AON PLC REGS	USD	44,510,958.81	64,066,467.92	2.96
73,205	BLACKROCK INC	USD	47,541,479.62	67,023,569.80	3.09
211,044	DANAHER CORP	USD	42,646,171.77	69,435,586.44	3.20
214,227	ECOLAB INC	USD	42,360,613.67	50,255,511.93	2.32
107,784	INTUIT	USD	68,517,245.88	69,328,824.48	3.20
273,625	JOHNSON & JOHNSON	USD	42,193,363.87	46,809,028.75	2.16
213,141	MCDONALD'S CORP	USD	42,022,368.45	57,136,707.87	2.64
361,625	MICROSOFT CORP	USD	72,069,185.36	121,621,720.00	5.62
344,552	NASDAQ INC	USD	47,127,978.56	72,359,365.52	3.34
417,962	NIKE INC - Class B	USD	49,361,428.96	69,661,726.54	3.21
131,930	ROPER TECHNOLOGIES	USD	54,429,361.41	64,891,089.80	2.99
162,412	S&P GLOBAL INC	USD	60,376,912.66	76,647,095.16	3.54
102,078	THERMO FISHER SCIEN SHS	USD	40,152,309.38	68,110,524.72	3.14
290,576	VISA INC -A-	USD	54,777,034.82	62,970,724.96	2.91
有價證券總投資金額			1,498,630,161.89	2,107,439,323.59	97.24
銀行現金／（銀行負債）				55,238,838.86	2.55
其他淨資產（負債）				4,530,557.18	0.21
總計				2,167,208,719.63	100.00

瑞聯 UBAM 環球首選 30 股票基金

投資地區分類

(由發行地區)	佔淨資產比率%
美國	55.76
瑞士	11.53
愛爾蘭	10.12
法國	9.68
荷蘭	3.68
丹麥	3.44
瑞典	3.03
	97.24

投資產業分類

	佔淨資產比率%
網路及網路服務	14.22
醫藥與美妝	13.40
控股與金融公司	12.46
機械及儀器結構	12.42
雜項服務	6.87
電子及半導體	6.82
紡織品及服裝	6.48
化學	6.04
零售貿易及百貨公司	4.31
平面藝術及出版業	3.54
電子工程及產品	3.52
旅館及餐廳	2.64
食物及無酒精飲料	2.47
房地產公司	2.05
	97.24

瑞聯 UBAM 環球首選 30 股票基金
營運及淨資產其他變動表
2021 年 1 月 1 日至 2021 年 12 月 31 日

幣別：美元

收入	11,015,930.31
配息	11,015,400.82
銀行帳戶利息	529.49
費用	23,128,548.30
管理費	15,055,299.80
申購稅	334,434.50
服務費	4,331,238.87
績效費	266,215.35
審查費	48,121.97
支付利息	55,546.03
法律相關費用	2,644.35
轉換費	1,980,469.85
其他管理成本	833,666.60
其他費用	220,910.98
淨投資收入	-12,112,617.99
淨已實現利益／（損失）：	
- 有價證券投資組合	33,732,893.30
- 遠期外匯契約	-13,569,232.07
- 外匯	3,151,395.87
已實現結果	11,202,439.11
未實現利得／（損失）淨變化：	
- 有價證券投資組合	341,402,923.21
- 遠期外匯契約	2,422,355.45
營運成果	355,027,717.77
累積型股份申購	1,552,284,612.90
配息型股份申購	34,100,056.00
累積型股份贖回	-686,491,267.87
配息型股份贖回	-34,326,257.96
總體淨資產變化	1,220,594,860.84
期初總淨資產	946,613,858.79
期末總淨資產	2,167,208,719.63



**Annual report, including Audited Financial Statements
as at 31st December 2021**

UBAM

Variable Capital Investment Company
Luxembourg

R.C.S. Luxembourg B 35 412

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

Contents

Organisation	5
Report of the Board of Directors	11
Report of the Réviseur d'Entreprises Agréé.....	44
Combined statement of net assets.....	47
Combined statement of operations and other changes in net assets	48
UBAM - ABSOLUTE RETURN FIXED INCOME.....	50
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	59
UBAM - CORPORATE EURO BOND	69
UBAM - CORPORATE GREEN BOND (1).....	78
UBAM - DYNAMIC EURO BOND.....	84
UBAM - DYNAMIC US DOLLAR BOND	91
UBAM - EM INVESTMENT GRADE CORPORATE BOND	100
UBAM - EM SUSTAINABLE CORPORATE BOND.....	110
UBAM - EM SUSTAINABLE LOCAL BOND (1)	120
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	126
UBAM - EMERGING MARKET DEBT OPPORTUNITIES	135
UBAM - EM SUSTAINABLE SOVEREIGN BOND (formerly UBAM - EMERGING MARKET SOVEREIGN BOND) (1).....	143
UBAM - EMERGING MARKETS FRONTIER BOND	150
UBAM - EURO BOND	159
UBAM - EURO HIGH YIELD SOLUTION.....	166
UBAM - GLOBAL AGGREGATE BOND	171
UBAM - GLOBAL BOND TOTAL RETURN.....	180
UBAM - GLOBAL HIGH YIELD SOLUTION	186
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION (1)	198
UBAM - EURO CORPORATE IG SOLUTION.....	203
UBAM - HYBRID BOND.....	210
UBAM - MEDIUM TERM US CORPORATE BOND	218
UBAM - US DOLLAR BOND.....	229
UBAM - US HIGH YIELD SOLUTION	238
UBAM - EUROPEAN CONVERTIBLE BOND (formerly UBAM - EUROPE 10-40 CONVERTIBLE BOND) (1)	245
UBAM - GLOBAL CONVERTIBLE BOND.....	253
UBAM - GLOBAL HEALTHCARE CONVERTIBLE BOND (1).....	262
UBAM - GLOBAL SUSTAINABLE CONVERTIBLE BOND (1).....	267
UBAM - GLOBAL TECH CONVERTIBLE BOND (1).....	274
UBAM - SRI EUROPEAN CONVERTIBLE BOND (merged) (1).....	282
UBAM - 30 GLOBAL LEADERS EQUITY.....	285
UBAM - ANGEL JAPAN SMALL CAP EQUITY	294

Contents (continued)

UBAM - BELL GLOBAL SMID CAP EQUITY (1)	301
UBAM - BEST SELECTION ASIA EQUITY (merged) (1)	310
UBAM - BIODIVERSITY RESTORATION (1)	313
UBAM - DR. EHRHARDT GERMAN EQUITY.....	321
UBAM - EUROPE MARKET NEUTRAL.....	326
UBAM - EUROPE SUSTAINABLE SMALL CAP EQUITY (formerly UBAM - EUROPE SMALL CAP EQUITY) (1)	334
UBAM - GLOBAL EQUITY	343
UBAM - GLOBAL FINTECH EQUITY	349
UBAM - POSITIVE IMPACT EMERGING EQUITY (1)	356
UBAM - POSITIVE IMPACT EQUITY.....	365
UBAM - SMART DATA US EQUITY (merged) (1)	375
UBAM - SNAM JAPAN EQUITY SUSTAINABLE.....	378
UBAM - SWISS EQUITY	385
UBAM - SWISS SMALL AND MID CAP EQUITY	394
UBAM - TECH GLOBAL LEADERS EQUITY	400
UBAM - US EQUITY GROWTH (1)	405
UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE INCOME (formerly UBAM - MULTIFUNDS ALLOCATION 30) (1)	412
UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE (formerly UBAM - MULTIFUNDS ALLOCATION 50) (1)	417
UBAM - MULTIFUNDS ALLOCATION 70 (merged) (1)	422
UBAM - MULTIFUNDS ALTERNATIVE.....	425
UBAM - MULTIFUNDS FLEXIBLE ALLOCATION	430
UBAM - MULTIFUNDS SECULAR TRENDS (1)	435
UBAM - SELECT HORIZON.....	443
UBAM - ABSOLUTE RETURN FOREX (liquidated) (1)	449
Notes to the financial statements - Schedule of derivative instruments	451
Other Notes to the financial statements	496
Unaudited information	523

(1) Please refer to Note 18

Organisation

REGISTERED OFFICE

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

BOARD OF DIRECTORS

Mr. André GIGON

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

Mr. Pierre BERGER

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

Mr. André JOVET

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

Mr. Daniel VAN HOVE

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

MANAGEMENT COMPANY

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

Organisation (continued)

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Laurent NICOLAÏ DE GORHEZ	Senior Managing Director Union Bancaire Privée, UBP SA 96-98, rue du Rhône, CH-1211 Genève 1 Switzerland Chairman of the Board of Directors
Mrs. Isabelle ASSERAY	Managing Director UBP Asset Management (Europe) S.A. 287-289, route d'Arlon, L-1150 Luxembourg Grand Duchy of Luxembourg Member
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 (since 1st June 2021)
Mr. Nicolas DELRUE	Senior Managing Director Union Bancaire Gestion Institutionnelle (France) SAS 116, avenue des Champs Elysées, F-75008 Paris France Member
Mr. Nicolas FALLER	Executive Managing Director Union Bancaire Privée, UBP SA 96-98, rue du Rhône, CH-1211 Genève 1 Switzerland Member
Mr. André GIGON	Independent Director 48, chemin de Grange-Canal, CH-1224 Chêne Bougeries Switzerland Member
Mr. Dominique LEPREVOTS	Senior Managing Director Union Bancaire Gestion Institutionnelle (France) SAS 116, avenue des Champs Elysées, F-75008 Paris France Member

MANAGEMENT COMPANY'S CONDUCTING OFFICERS

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

Organisation (continued)

MANAGEMENT COMPANY'S CONDUCTING OFFICERS (continued)

Mrs. Claire COLLET-LAMBERT	Managing Director UBP Asset Management (Europe) S.A. 287-289, route d'Arlon, L-1150 Luxembourg Grand Duchy of Luxembourg
Mr. Claudy HUART	Managing Director UBP Asset Management (Europe) S.A. 287-289, route d'Arlon, L-1150 Luxembourg Grand Duchy of Luxembourg (since 1st June 2021)
Mr. Dominique LEPREVOTS	Senior Managing Director Union Bancaire Gestion Institutionnelle (France) SAS 116, avenue des Champs Elysées, 75008 Paris France (until 31st May 2021)
Mrs. Sandrine PUCCILLI	Managing Director UBP Asset Management (Europe) S.A. 287-289, route d'Arlon, L-1150 Luxembourg Grand Duchy of Luxembourg (since 18th February 2021)

Organisation (continued)**INVESTMENT MANAGER**

<u>Sub-fund</u>	<u>Management delegated to:</u>
UBAM - EUROPEAN CONVERTIBLE BOND (formerly UBAM - EUROPE 10-40 CONVERTIBLE BOND) ⁽¹⁾ UBAM - GLOBAL CONVERTIBLE BOND UBAM - GLOBAL HEALTHCARE CONVERTIBLE BOND ⁽¹⁾ UBAM - GLOBAL SUSTAINABLE CONVERTIBLE BOND ⁽¹⁾ UBAM - GLOBAL TECH CONVERTIBLE BOND ⁽¹⁾ UBAM - SRI EUROPEAN CONVERTIBLE BOND (merged) ⁽¹⁾	Union Bancaire Gestion Institutionnelle (France) SAS Paris - France
UBAM - ANGEL JAPAN SMALL CAP EQUITY	UBP Investments Co, Ltd, Tokyo, Japan
UBAM - BELL GLOBAL SMID CAP EQUITY ⁽¹⁾	Bell Asset Management Ltd, Melbourne, Australia
UBAM - BEST SELECTION ASIA EQUITY (merged) ⁽¹⁾	UBP Asset Management Asia Limited Hong Kong
UBAM - DR. EHRHARDT GERMAN EQUITY	DJE Kapital AG Pullach, Germany
UBAM - SNAM JAPAN EQUITY SUSTAINABLE	Sompo Japan Nipponkoa Asset Management Co, Ltd Tokyo, Japan
UBAM - US EQUITY GROWTH	Until 31th March 2021, Union Bancaire Privée Asset Management LLC New York - United States of America As of 1st April 2021, B. Riley Wealth Management Memphis - United States of America
ALL OTHER SUB-FUNDS	Union Bancaire Privée, UBP SA Geneva, Switzerland (using the resources of its London and Zurich branches)

⁽¹⁾ Please refer to Note 18

Organisation (continued)

DEPOSITARY BANK

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

ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT BY DELEGATION

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

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

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

INVESTMENT ADVISER

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

CABINET DE REVISION AGREE

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

INFORMATION ON THE MAIN REPRESENTATIVE OFFICES ABROAD

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

Organisation (continued)**- General distributor, representative and paying agent in Switzerland**

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

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

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

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

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

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

Additional information for Swiss investors in accordance with the Guidelines on Duties Regarding the Charging and Use of Fees and Cost of 22 May 2014 of the Swiss Funds & Asset Management Association (SFAMA) :

Retrocessions for the commercialisation of the SICAV to distributors and investment managers are taken directly from the management and advisory fees. Rebates from the management fees are granted to direct investors who meet certain conditions and request to be paid such rebate as set forth in the relevant section of the prospectus.

- Paying agent and information place in Germany

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

- Paying agent in Austria

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

- Financial agent in Belgium

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

- Official distributor agent in Spain

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

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

- Correspondent bank in France

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

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

- Paying agents in Italy

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

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

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

- Official distributor agent in Portugal

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

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

- Representative in United Kingdom

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

- Distributor agent in Singapore

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

- Information agent in Sweden

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

Report of the Board of Directors

1. MANAGER'S REPORT

1.1 Retrospective on financial markets

Inflation: the surprise guest

In 2021, the world economy grew by almost 6%, but quarter-on-quarter progress was far from smooth and there were major variations between regions and sectors. Output remained highly dependent on pandemic-related developments, but overall, the recovery was stronger and faster than expected, particularly as a result of monetary support and fiscal stimulus. The combination of very firm demand and limited supply, caused by supply-chain problems, had a big impact on inflation. This forced central banks to adjust their communication and strategies, which ended the year in a very different place to where they started it.

In the US, progress with vaccination and large-scale fiscal support, including direct payments to households, meant that the economy expanded rapidly in the first quarter and saw growth of 5.5% in the year as a whole. In January, the new Biden administration won a small majority in the Senate, allowing it to present ambitious spending plans regarding infrastructure, investments in new technologies and support for households, along with tax rises for businesses and the highest earners. Growth slowed considerably in the third quarter, particularly due to labour shortages and supply-chain problems affecting certain components. Rising prices, along with a resurgence in Covid-19 cases at the end of the year, also dragged down consumer confidence. As regards public spending, the infrastructure bill was finally passed in November, but a huge programme of social and environmental reforms was blocked in the Senate because of opposition from Democrat Joe Manchin.

In Europe, the economy was held back throughout the first half of the year by high levels of Covid infections and slow vaccine rollouts. The UK saw growth of almost 7% in 2021 and was the first European country to reopen its economy gradually from spring onwards. This led to a sharp upturn in consumer spending in the second quarter. The eurozone economy followed a few weeks behind and grew by around 5% in 2021. It saw a surge in consumer spending, driven by accumulated savings and public support for jobs. The situation took a turn for the worse at the end of the year due to a sharp increase in infections and the appearance of the Omicron variant, which forced some European countries to introduce new restrictions as well as damaging confidence among consumers and in the service sector.

In China, growth was strong at the end of the year, but the government's zero-Covid strategy led to repeated local lockdowns. This resulted in a sharp slowdown in consumer spending, but also helped ramp up pressure on the supply chain as a whole and on shipments of goods to the rest of the world. China's recovery was held back further by a surge in commodity prices and the crisis in the property sector, exemplified by problems at property developer Evergrande. Observers were also concerned about tougher regulations in certain sectors, including internet platforms and education. Nevertheless, Chinese GDP still grew by 8% in 2021 thanks to a strong start to the year.

One of the year's big stories was inflation, which rose very sharply and more than expected. Inflation beat expectations in all regions and rose every quarter due to rising energy prices, very strong demand as economies reopened and supply-chain difficulties, but also surging housing prices, particularly in the US. It reached levels not seen for decades: almost 7% in the US and around 5% in the eurozone and UK. In China, inflation rose less, but there was severe upward pressure on producer prices.

As in 2020, monetary policies remained heavily in favour of supporting growth in the first half of 2021, but central-bank rhetoric changed significantly as the year wore on and ended the year on a more hawkish note, in favour of tightening in 2022. The world's main central banks had to admit that inflation would remain high for longer than expected, and were forced to raise their inflation forecasts several times. On both sides of the Atlantic, unemployment rates fell very sharply to the extent that finding enough staff was one of the main problems facing US businesses, and this led to sharp wage increases in certain sectors.

Report of the Board of Directors (continued)

In December, the Fed announced that it would bring forward the end of its asset purchase programme and that it was prepared to raise its key rates several times in 2022, whereas at the start of the year Fed officials were not forecasting any rate hikes before 2024. The Bank of England carried out a surprise rate hike – raising its base rate from 0.1% to 0.25% in December – becoming the first G7 central bank to do so. This was prompted by high inflation and an extremely stretched labour market. In December, the European Central Bank announced that its Pandemic Emergency Purchase Programme (PEPP) would end in the first quarter of 2022, but stated, like the Bank of Japan, that it did not intend to raise official interest rates rapidly. China stood out from other countries by adopting a tighter monetary policy in order to dampen growth in borrowing. It was not until the very end of 2021 that China's central bank decided to loosen monetary policy slightly in response to a slowing economy, by cutting the reserve requirement ratio applicable to banks and, more marginally, its loan prime rate for the first time since April 2020. Rate hikes were gradually announced in many emerging-market countries in response to higher inflation.

In the political arena, 2021 saw the arrival of a new coalition government in Germany, made up of the SPD, the Greens and the FDP, with policies to boost public-sector investment and certain types of social spending, including an increase in the minimum wage. A new prime minister also took up office in Japan, with a programme focusing on infrastructure and new reforms. Finally, even with the new US administration, relations between the US and China remained tense on both the economic and diplomatic fronts.

Negative returns from sovereign bonds

Long bond yields saw high volatility in 2021, driven by increasing concern about inflation, uncertainty regarding new Covid variants and the increasingly hawkish tone of central banks. Yields rose sharply at the start of the year in anticipation of a rapid, vaccine-driven economic upturn and the prospect of huge stimulus plans, and then levelled off in the second quarter. The rise in infections caused by the Delta variant in early summer caused yields to fall rapidly, before they rebounded substantially in early autumn due to rising inflation. They then fell again in November because of Omicron. The fourth quarter also brought a sharp increase in short-term yields, particularly in the US and UK, and with it significantly flatter yield curves. Over the year as a whole, 10-year yields rose 60 basis points (bp) in the US (to 1.51%), almost 80bp in the UK (to 0.97%), and 40bp in both Germany (to -0.18%) and Switzerland (to -0.14%). This meant that holders of sovereign debt lost money for the first time since 2013 in dollars (-2.4%) and sterling (-5.3%), and for the first time since 2006 for the eurozone as a whole (-3.4%). Swiss bonds delivered a 4.1% negative return, much greater than the 0.4% loss seen in 2017.

The bright economic outlook caused yield spreads on corporate bonds to narrow significantly in the first half of 2021, particularly for lower-quality paper. Spreads then stabilised until mid-autumn, before widening substantially in November. Overall, high-yield bonds delivered significantly positive returns, with gains of 5.4% in dollars and 3.3% in euros. Credit spreads on the safest bonds were almost unchanged, which explains the 1% loss produced by investment-grade credit in both of these currencies. The risk premium on emerging-market countries' external debt rose in 2021, which led to a 1.8% negative return, although the loss was modest compared with local emerging-market debt converted into dollars (-8.0%).

Significant rallies for the dollar and almost all commodities

The year's biggest surprise in the forex market was the dollar's 6.4% gain against a basket of major currencies in 2021, making up for its 6.7% decline in 2020. The dollar benefited from an attractive interest-rate differential and the Fed's more hawkish tone in the second half of the year, and gained ground against all G10 currencies except the Canadian dollar, which rose 0.8%. Of the G10 currencies, the yen saw the biggest decline (-10.2%). The euro ended the year at \$1.14, representing a fall of almost 7%. The single currency also lost ground against sterling (-6.2%) and the Swiss franc (-4.2%), two currencies which were strongly in demand in 2021. The Chinese renminbi was one of the few emerging currencies to rise against the dollar (+2.7%), while others saw sharp declines, first and foremost the Turkish lira (-44.1%) and the Argentine peso (-18.1%).

Report of the Board of Directors (continued)

Commodities were greatly buoyed by the prospect of a rapid rebound in global growth. Oil was also supported by supply-side constraints, and the Brent crude price rose 50% over the year. Surging gas prices in Europe were repeatedly front-page news and revived inflation fears. Base metals prices also jumped, particularly copper (+27%) and aluminium (+42%). Prices of many agricultural commodities rose more than 20% as well. However, precious metals had a difficult year. Having been one of 2020's big winners, gold fell 3.6% in 2021, but there were bigger declines for platinum (-9.6%), silver (-11.7%) and palladium (-22.2%).

Equity markets highly resilient

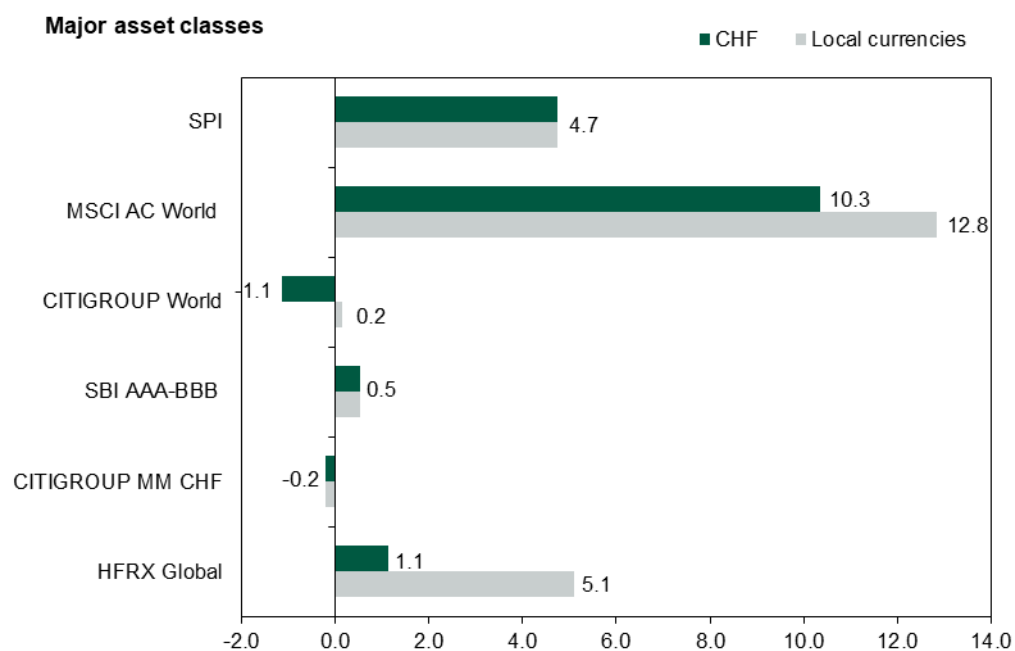
Although 2021 was an action-packed year in which investors had to interpret Covid infection data, assess medium-term inflation risks, form an opinion on long-term developments in China and estimate the reaction functions of central banks, any declines in the global equity market were very modest (with a maximum of about 6% in September). Overall, markets posted their third straight year of impressive gains, with the MSCI AC World index rising 20.9% in local-currency terms (net dividends reinvested). The continuation of this very clear uptrend was driven by central-bank and government support for economies, but probably even more importantly by corporate earnings figures that were well ahead of expectations. As a result, the S&P 500 has more than doubled since its March 2020 low, posting a gain of 28.2% in 2021. However, 2021 was not always easy for asset managers, because many were not prepared for the rapid rotation into value stocks that happened in the first quarter. Subsequently, to be successful, they needed to have high exposure to US tech mega-caps and, at the end of the year, to avoid some of 2020's best performers such as high-growth but unprofitable companies.

Most developed markets (+24.2% on average) delivered solid returns although some, like Spain (+9.1%), Germany (+13.3%) and Japan (+13.4%) lagged behind a little. The Swiss market (+23.0%) performed in line with the average. The picture is very different for emerging markets, which ended the year down 2.5% overall in dollar terms (-0.2% in local currencies). There were wide variations. For example, the Indian and Taiwanese markets posted 26% gains in dollar terms and Russia rallied 19%, whereas there were declines of 17% in Brazil and, even more strikingly, 22% in China as measured by the MSCI index. The Chinese market fell almost continuously from February onwards against a background of slowing growth, monetary tightening, new regulations in certain sectors and the risk of a property crisis.

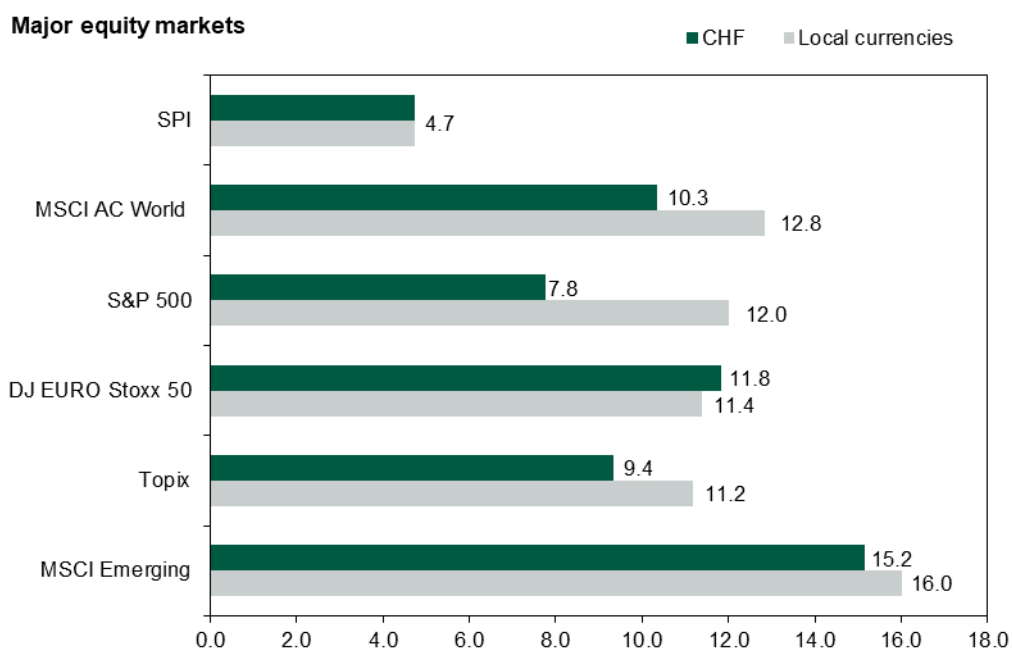
At the worldwide level, all sectors ended the year with gains of more than 10%. As in 2019 and 2020, technology was one of the big winners (+28.9%), but was outshone by 2020's big loser, the energy sector (+38.4%). Third place went to the other sector that posted losses for 2020, i.e. financials (+26.9%), which was naturally supported by higher bond yields.

Report of the Board of Directors (continued)

Performances of the major asset classes in % (4th quarter)

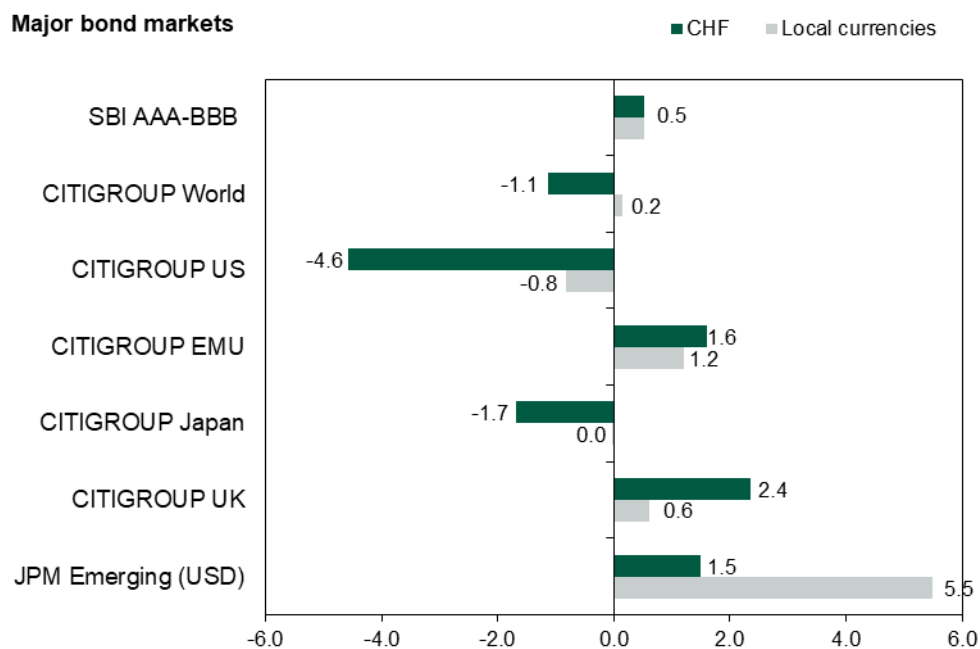


Performances of the major equity markets in % (4th quarter)



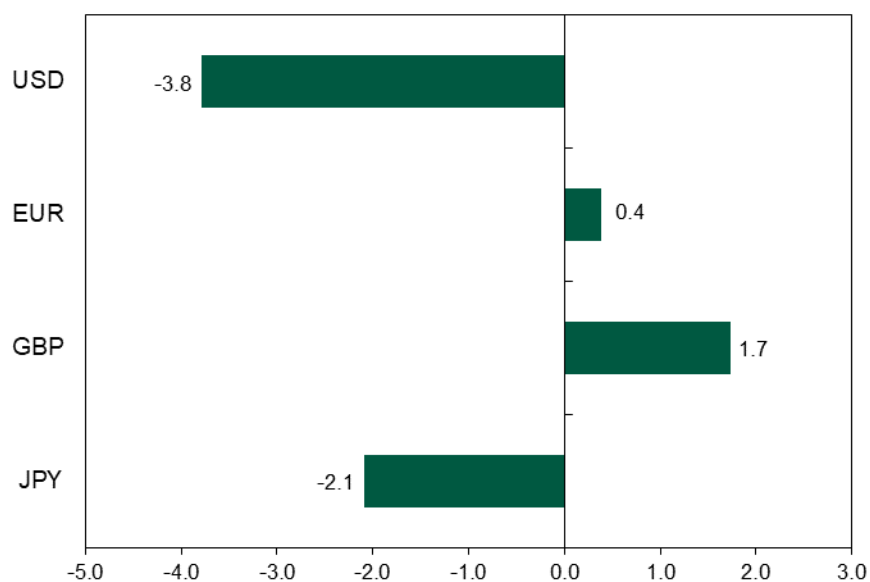
Report of the Board of Directors (continued)

Performances of the major bonds markets in % (4th quarter)



Performances of the major currencies against CHF in % (4th quarter)

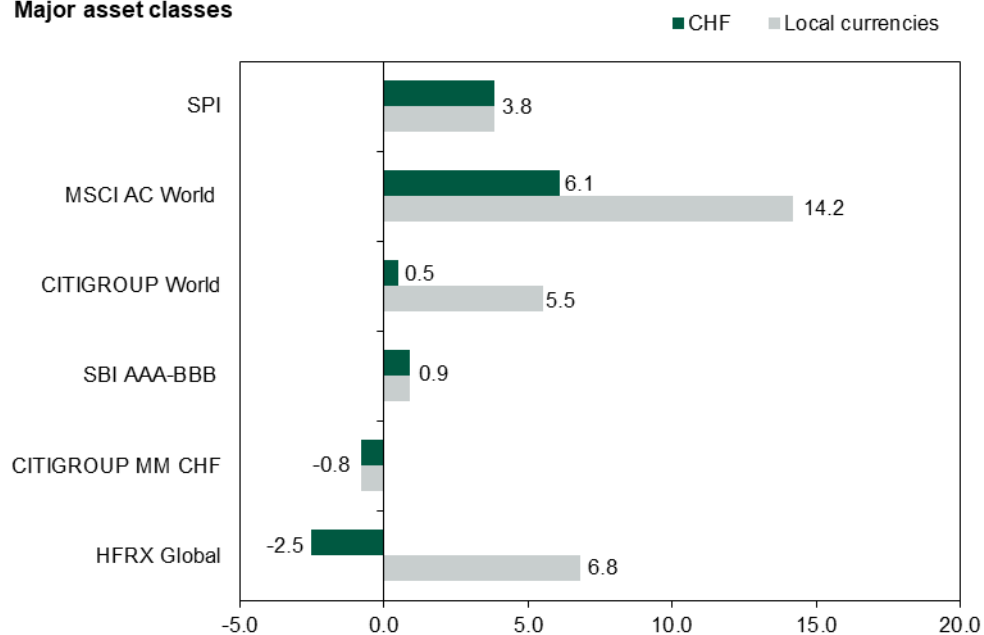
Major currencies against CHF



Report of the Board of Directors (continued)

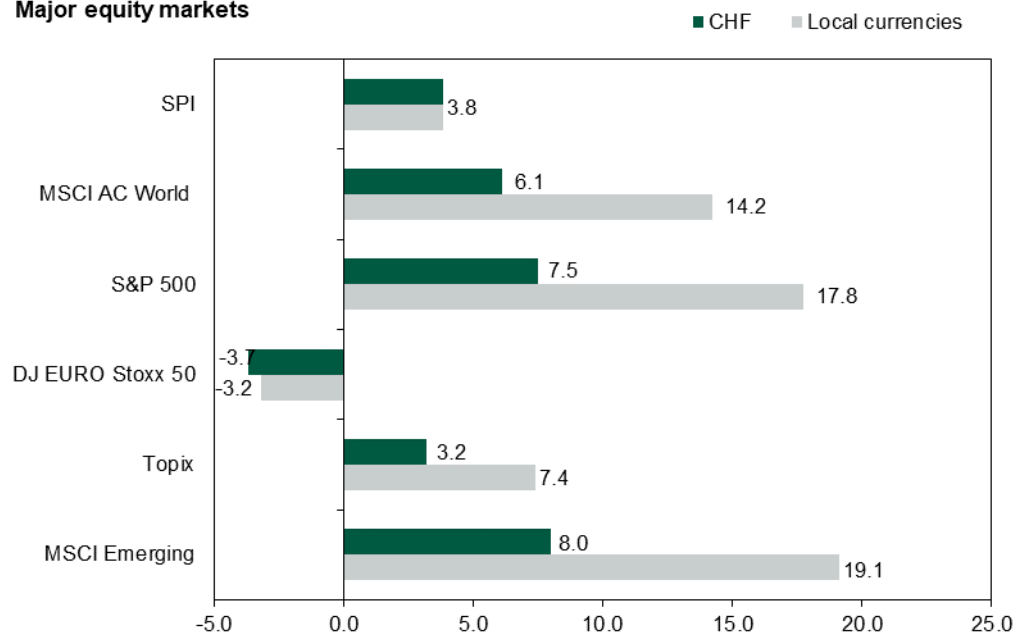
YTD performances of the major asset classes in %

Major asset classes



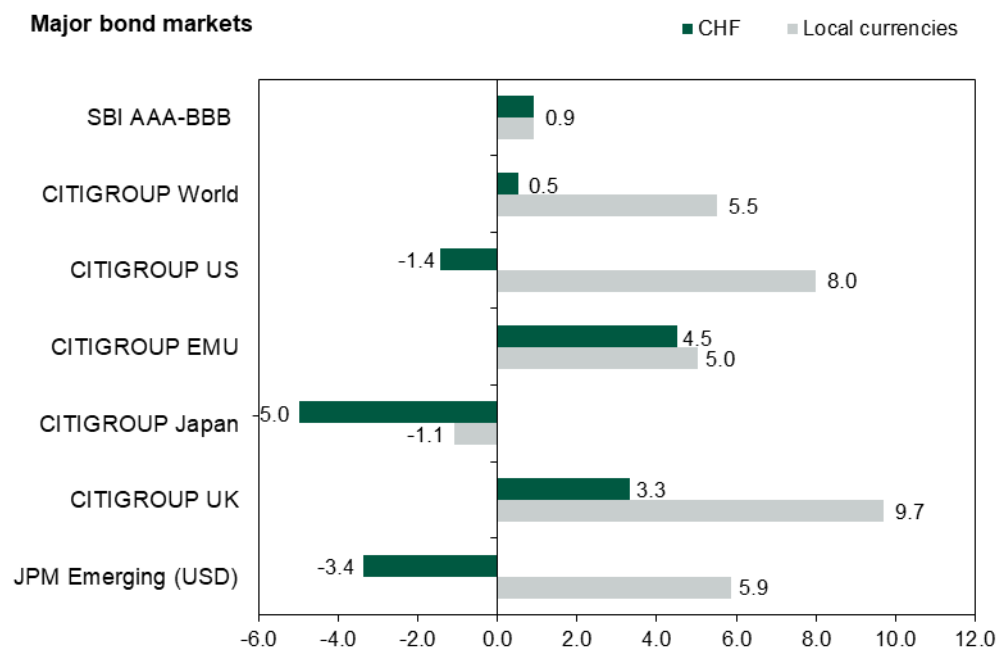
YTD performances of the major equity markets in %

Major equity markets



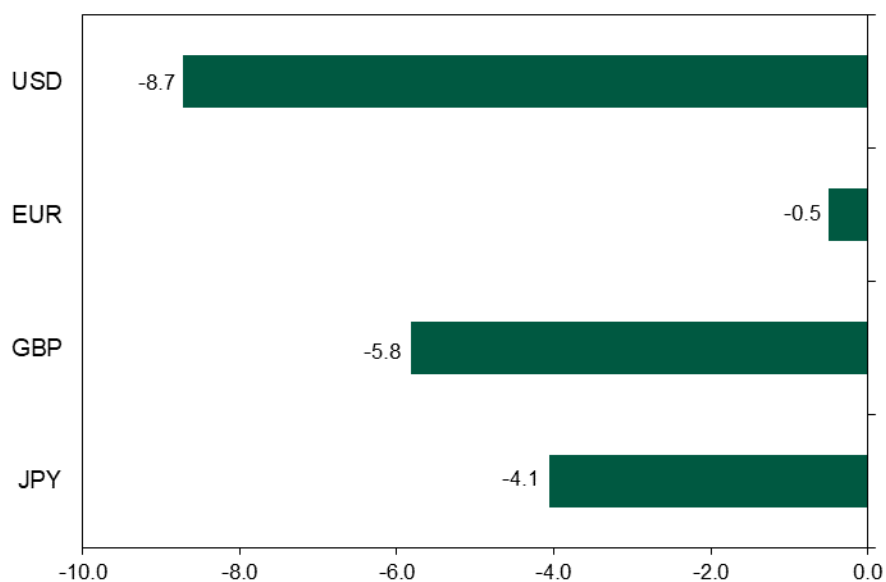
Report of the Board of Directors (continued)

YTD performances of the major bonds markets in %



YTD performances of the major currencies against CHF in %

Major currencies against CHF



UBAM

Report of the Board of Directors (continued)

2. EVOLUTION OF ACTIVITY AND OF THE FINANCIAL SITUATION

NET ASSETS AND PERFORMANCES

Sub-fund	Ccy	Net assets as at 31/12/2019 (mios)	Net assets as at 31/12/2020 (mios)	Net assets as at 31/12/2021 (mios)	Net Asset Value per AC share as at 31/12/2019 *	Net Asset Value per AC share as at 31/12/2020 *	Net Asset Value per AC share as at 31/12/2021 *	Performance 2020	Performance 2021
Bond sub-funds									
UBAM - ABSOLUTE RETURN FIXED INCOME	EUR	117.70	80.54	65.64	102.29	103.38	103.05	+1.07%	-0.32%
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	EUR	464.43	208.43	183.07	101.74	101.83	101.33	+0.09%	-0.49%
UBAM - CORPORATE EURO BOND	EUR	83.42	67.82	70.39	202.25	204.90	201.97	+1.31%	-1.43%
UBAM - CORPORATE GREEN BOND ⁽¹⁾	EUR	-	-	48.61	-	-	98.67	-	N.R.
UBAM - DYNAMIC EURO BOND	EUR	459.89	203.23	133.11	251.99	250.60	250.00	-0.55%	-0.24%
UBAM - DYNAMIC US DOLLAR BOND	USD	2,149.64	1,475.40	1,183.66	227.17	228.38	228.52	+0.53%	+0.06%
UBAM - EM INVESTMENT GRADE CORPORATE BOND	USD	308.43	341.79	349.83	120.13	127.86	125.94	+6.43%	-1.50%
UBAM - EM SUSTAINABLE CORPORATE BOND	USD	19.33	124.64	145.58	107.64	115.68	113.86	+7.47%	-1.57%
UBAM - EM SUSTAINABLE LOCAL BOND ⁽²⁾	USD	-	-	76.13	-	-	98.67	-	N.R.
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	USD	348.72	444.34	305.43	120.74	125.65	123.34	+4.07%	-1.84%
UBAM - EMERGING DEBT OPPORTUNITIES	USD	43.42	44.06	82.38	180.89	193.21	189.60	+6.81%	-1.87%
UBAM - EM SUSTAINABLE SOVEREIGN BOND (formerly UBAM - EMERGING MARKET SOVEREIGN BOND) ⁽³⁾	USD	23.21	13.56	16.31	105.29	112.56	109.41	+6.90%	-2.80%
UBAM - EMERGING MARKETS FRONTIER BOND ⁽⁴⁾	USD	-	260.96	242.13	-	131.07	128.45	N.R.	-2.00%
UBAM - EURO BOND	EUR	126.52	64.11	43.55	1,070.41	1,114.36	1,070.55	+4.11%	-3.93%
UBAM - EURO HIGH YIELD SOLUTION ⁽⁵⁾	EUR	97.52	128.91	49.28	110.81	112.38	115.97	+1.42%	+3.19%
UBAM - GLOBAL AGGREGATE BOND	USD	31.53	32.52	51.12	112.80	123.80	118.22	+9.75%	-4.51%
UBAM - GLOBAL BOND TOTAL RETURN	USD	15.78	19.07	17.67	106.74	110.46	110.35	+3.49%	-0.10%
UBAM - GLOBAL HIGH YIELD SOLUTION	USD	6,303.58	6,084.07	5,145.78	188.63	189.93	197.42	+0.69%	+3.94%
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION ⁽⁶⁾	USD	-	-	20.03	-	-	99.88	-	N.R.
UBAM - EURO CORPORATE IG SOLUTION	EUR	686.15	836.84	737.76	103.93	105.13	104.78	+1.15%	-0.33%
UBAM - HYBRID BOND	USD	226.97	474.29	746.83	112.06	122.05	126.91	+8.91%	+3.98%
UBAM - MEDIUM TERM US CORPORATE BOND	USD	699.93	732.79	603.11	206.96	219.56	215.35	+6.09%	-1.92%
UBAM - US DOLLAR BOND	USD	153.47	83.83	38.57	2,714.04	2,905.53	2,816.12	+7.06%	-3.08%
UBAM - US HIGH YIELD SOLUTION	USD	192.02	99.35	86.37	124.68	126.29	128.73	+1.29%	+1.93%
Feeder convertible bond sub-funds									
UBAM - EUROPEAN CONVERTIBLE BOND (formerly UBAM - EUROPE 10-40 CONVERTIBLE BOND) ⁽⁷⁾	EUR	53.73	128.66	125.37	120.44	128.53	130.56	+6.72%	+1.58%
UBAM - GLOBAL CONVERTIBLE BOND	EUR	259.89	609.71	542.40	128.26	156.72	154.64	+22.19%	-1.33%
UBAM - GLOBAL HEALTHCARE CONVERTIBLE BOND ⁽⁸⁾	USD	-	-	13.84	-	-	91.12	-	N.R.
UBAM - GLOBAL SUSTAINABLE CONVERTIBLE BOND ⁽⁹⁾	EUR	-	-	71.05	-	-	98.17	-	N.R.
UBAM - GLOBAL TECH CONVERTIBLE BOND ⁽¹⁰⁾	USD	-	-	102.84	-	-	97.38	-	N.R.
Equity sub-funds									
UBAM - 30 GLOBAL LEADERS EQUITY	USD	425.88	946.61	2,167.21	188.81	228.77	297.91	+21.16%	30.22%
UBAM - ANGEL JAPAN SMALL CAP EQUITY	JPY	9,058.77	11,390.46	35,898.15	17,177	21,008	23,127	+22.30%	10.09%
UBAM - BELL GLOBAL SMID CAP EQUITY ⁽¹¹⁾	USD	-	-	108.68	-	-	120.55	-	N.R.
UBAM - BIODIVERSITY RESTORATION ⁽¹²⁾	USD	-	-	86.64	-	-	99.82	-	N.R.

UBAM

Report of the Board of Directors (continued)

Sub-fund	Ccy	Net assets as at 31/12/2019 (mios)	Net assets as at 31/12/2020 (mios)	Net assets as at 31/12/2021 (mios)	Net Asset Value per AC share as at 31/12/2019 *	Net Asset Value per AC share as at 31/12/2020 *	Net Asset Value per AC share as at 31/12/2021 *	Performance 2020	Performance 2021
UBAM - DR. EHRHARDT GERMAN EQUITY	EUR	25.07	21.93	26.66	1,781.43	1,863.71	2,106.11	+4.62%	+13.01%
UBAM - EUROPE MARKET NEUTRAL ⁽¹³⁾	EUR	11.03	59.99	30.76	99.25	109.24	109.84	+10.07%	+0.55%
UBAM - EUROPE SUSTAINABLE SMALL CAP EQUITY (formerly UBAM - EUROPE SMALL CAP EQUITY) ⁽¹⁴⁾	EUR	78.38	78.06	110.59	126.02	144.22	176.30	+14.44%	+22.24%
UBAM - GLOBAL EQUITY	USD	23.97	23.00	26.22	141.10	184.25	213.89	+30.58%	+16.09%
UBAM - GLOBAL FINTECH EQUITY ⁽¹⁵⁾	USD	-	107.10	107.41	-	111.95	114.83	N.R.	+2.57%
UBAM - POSITIVE IMPACT EMERGING EQUITY ⁽¹⁶⁾	USD	-	93.33	321.40	-	177.50	175.36	N.R.	-1.21%
UBAM - POSITIVE IMPACT EQUITY	EUR	85.32	287.34	346.51	108.54	131.78	148.11	+21.41%	+12.39%
UBAM - SNAM JAPAN EQUITY SUSTAINABLE ⁽¹⁷⁾	JPY	-	9,636.44	11,040.22	-	1,346	1,530	N.R.	+13.67%
UBAM - SWISS EQUITY	CHF	1,526.69	1,747.20	2,431.78	381.62	408.89	517.42	+7.15%	+26.54%
UBAM - SWISS SMALL AND MID CAP EQUITY	CHF	80.96	71.84	121.48	151.61	164.28	208.22	+8.36%	+26.75%
UBAM - TECH GLOBAL LEADERS EQUITY	USD	27.86	182.21	154.54	107.72	157.03	197.71	+45.78%	+25.91%
UBAM - US EQUITY GROWTH	USD	210.31	230.10	244.86	128.89	163.44	205.97	+26.81%	+26.02%
Fund of funds sub-funds									
UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE INCOME (formerly UBAM - MULTIFUNDS ALLOCATION 30) ⁽¹⁸⁾	USD	85.67	93.72	78.50	155.66	169.76	175.58	+9.06%	+3.43%
UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE (formerly UBAM - MULTIFUNDS ALLOCATION 50) ⁽¹⁹⁾	USD	98.34	100.27	91.46	171.46	188.85	199.98	+10.14%	+5.89%
UBAM - MULTIFUNDS ALTERNATIVE	USD	55.68	39.29	20.25	103.75	107.36	111.70	+3.48%	+4.04%
UBAM - MULTIFUNDS FLEXIBLE ALLOCATION ⁽²⁰⁾	USD	-	172.17	166.06	-	19.37	20.78	N.R.	+7.28%
UBAM - MULTIFUNDS SECULAR TRENDS ⁽²¹⁾	USD	60.50	72.60	118.83	106.00	133.84	148.45	+26.26%	+10.92%
Asset Allocation sub-funds									
UBAM - SELECT HORIZON ⁽²²⁾	USD	-	21.76	25.15	-	15.97	16.55	N.R.	+3.63%

* The performance is calculated based on the AC class of shares of each sub-fund. As exception, it is calculated based on the APC class of shares for UBAM - ABSOLUTE RETURN FIXED INCOME, UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME, UBAM - EMERGING MARKETS FRONTIER BOND and UBAM - ANGEL JAPAN SMALL CAP EQUITY.

- (1) This sub-fund was launched on 14th July 2021 at a price of EUR 100.00 (AC class of shares). The first calculated net asset value is dated 15th July 2021 (please see note 18).
- (2) This sub-fund was launched on 10th November 2021 at a price of USD 100.00 (IC class of shares). The first calculated net asset value is dated 12th November 2021 on which the AC class of shares was issued at a price of USD 99.96.
- (3) This sub-fund changed its name on 1st August 2021 (please see note 18).
- (4) This sub-fund was launched on 31st March 2020 at a price of USD 100.00 (AC class of shares). The first calculated net asset value is dated 1st April 2020.
- (5) This sub-fund changed its investment policy on 2nd October 2019.
- (6) This sub-fund was launched on 12th July 2021 at a price of USD 100.00 (AC class of shares). The first calculated net asset value is dated 13th July 2021 (please see note 18).
- (7) This sub-fund changed its name on 1st August 2021 (please see note 18).
- (8) This sub-fund was launched on 6th July 2021 at a price of USD 100.00 (AC class of shares). The first calculated net asset value is dated 7th July 2021 (please see note 18).
- (9) This sub-fund was launched on 21st January 2021 at a price of EUR 100.00 (AC class of shares). The first calculated net asset value is dated 22nd January 2021 (please see note 18).
- (10) This sub-fund was launched on 4th February 2021 at a price of USD 100.00 (AC class of shares). The first calculated net asset value is dated 5th February 2021 (please see note 18).
- (11) This sub-fund was launched on 25th February 2021 at a price of USD 100.00 (AC class of shares). The first calculated net asset value is dated 26th February 2021 (please see note 18).
- (12) This sub-fund was launched on 29th September 2021 at a price of USD 100.00 (AC class of shares). The first calculated net asset value is dated 30th September 2021 (please see note 18).
- (13) This sub-fund was launched on 29th July 2019 at a price of EUR 100.00. The first calculated net asset value is dated 30th July 2019.
- (14) This sub-fund changed its name on 1st August 2021 (please see note 18).
- (15) This sub-fund was launched on 2nd October 2020 at a price of USD 100.00. The first calculated net asset value is dated 5th October 2020.
- (16) This sub-fund was launched on 7th May 2020 at a price of USD 100.00. The first calculated net asset value is dated 8th May 2020.

Report of the Board of Directors (continued)

- ⁽¹⁷⁾ This sub-fund was launched on 5th March 2020 at a price of JPY 1'000 (IC Class of shares). The first calculated net asset value is dated 6th March 2020.
- ⁽¹⁸⁾ This sub-fund changed its name on 1st August 2021 (please see note 18).
- ⁽¹⁹⁾ This sub-fund changed its name on 1st August 2021 (please see note 18).
- ⁽²⁰⁾ This sub-fund was launched on 19th February 2020 at a price of USD 17.69. The first calculated net asset value is dated 20th February 2020.
- ⁽²¹⁾ This sub-fund was launched on 12th July 2019 at a price of USD 100.00. The first calculated net asset value is dated 15th July 2019.
- ⁽²²⁾ This sub-fund was launched on 19th February 2020 at a price of USD 14.81. The first calculated net asset value is dated 20th February 2020.

UBAM

Report of the Board of Directors (continued)

3. PERFORMANCE OVER THE PAST THREE FINANCIAL YEARS

ISIN	Name	Type		2019	2020	2021
LU1315124146	UBAM - ABSOLUTE RETURN FIXED INCOME	AHD	USD	N.R.	+2.03%	-0.03%
LU1315124658	UBAM - ABSOLUTE RETURN FIXED INCOME	AHD	GBP	+2.97%	+1.32%	-0.21%
LU1088683765	UBAM - ABSOLUTE RETURN FIXED INCOME	APC	EUR	+2.22%	+1.07%	-0.32%
LU1088684490	UBAM - ABSOLUTE RETURN FIXED INCOME	APHC	CHF	+1.76%	+0.69%	-0.60%
LU1088685117	UBAM - ABSOLUTE RETURN FIXED INCOME	APHC	USD	+5.01%	+2.48%	+0.43%
LU1088686438	UBAM - ABSOLUTE RETURN FIXED INCOME	APHC	GBP	+3.44%	+1.77%	+0.25%
LU1315124815	UBAM - ABSOLUTE RETURN FIXED INCOME	ID	EUR	+2.27%	+1.09%	-0.29%
LU1315125119	UBAM - ABSOLUTE RETURN FIXED INCOME	IHC	USD	+5.24%	+2.53%	+0.47%
LU1315125200	UBAM - ABSOLUTE RETURN FIXED INCOME	IHD	USD	+5.24%	+2.52%	+0.48%
LU1315125549	UBAM - ABSOLUTE RETURN FIXED INCOME	IHC	GBP	+3.49%	+1.81%	+0.29%
LU1088686941	UBAM - ABSOLUTE RETURN FIXED INCOME	IPC	EUR	+2.65%	+1.48%	+0.08%
LU1088687758	UBAM - ABSOLUTE RETURN FIXED INCOME	IPHD	CHF	-	N.R.	-0.19%
LU1088687915	UBAM - ABSOLUTE RETURN FIXED INCOME	IPHC	USD	+5.34%	+2.82%	+0.85%
LU1315125978	UBAM - ABSOLUTE RETURN FIXED INCOME	UD	EUR	+2.08%	+0.90%	-0.47%
LU1315126190	UBAM - ABSOLUTE RETURN FIXED INCOME	UHC	GBP	+3.31%	+1.62%	-2.53%
LU1088689887	UBAM - ABSOLUTE RETURN FIXED INCOME	UPHC	GBP	+3.82%	+2.16%	+0.59%
LU1088690034	UBAM - ABSOLUTE RETURN FIXED INCOME	UPHD	GBP	+3.68%	+2.00%	+0.49%
LU1315126943	UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	AC	EUR	+0.02%	-0.16%	-0.59%
LU1315128055	UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	AHD	USD	N.R.	+1.22%	+0.16%
LU0940720344	UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	APC	EUR	+0.26%	+0.09%	-0.49%
LU0940720427	UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	APD	EUR	+0.26%	+0.09%	-0.49%
LU0940720856	UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	APHC	USD	+3.14%	+1.47%	+0.27%
LU0940721235	UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	APHC	GBP	+1.46%	+0.89%	+0.09%
LU0940721318	UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	APHD	GBP	+1.46%	+0.89%	+0.15%
LU1315129293	UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	IC	EUR	N.R.	+0.07%	-0.48%
LU1315129616	UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	IHC	CHF	N.R.	-0.28%	-0.78%
LU0940721409	UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	IPC	EUR	+0.60%	+0.33%	-0.39%
LU0940721664	UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	IPHC	CHF	+0.14%	-0.03%	-0.68%
LU0940721748	UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	IPHD	CHF	-	N.R.	-0.67%
LU0940721821	UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	IPHC	USD	+3.43%	+1.66%	+0.38%
LU2256740866	UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	I+PC	EUR	-	N.R.	-0.26%
LU0940722803	UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	UPC	EUR	-	N.R.	-0.41%
LU0940723017	UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	UPHC	GBP	+1.68%	+1.04%	+0.15%
LU0940722639	UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	RC	EUR	-0.23%	-0.52%	-0.78%
LU0095453105	UBAM - CORPORATE EURO BOND	AC	EUR	+5.14%	+1.31%	-1.43%
LU0103635438	UBAM - CORPORATE EURO BOND	AD	EUR	+5.13%	+1.30%	-1.43%
LU0447826933	UBAM - CORPORATE EURO BOND	AHC	CHF	+4.62%	+0.93%	-1.72%
LU0132673327	UBAM - CORPORATE EURO BOND	IC	EUR	+5.49%	+1.65%	-1.09%

UBAM

Report of the Board of Directors (continued)

ISIN	Name	Type		2019	2020	2021
LU0132673590	UBAM - CORPORATE EURO BOND	ID	EUR	+5.50%	+1.65%	-1.07%
LU0782384613	UBAM - CORPORATE EURO BOND	IHC	GBP	+6.77%	+2.27%	-0.49%
LU0862299947	UBAM - CORPORATE EURO BOND	UD	EUR	+5.29%	+1.45%	-1.28%
LU0132659920	UBAM - CORPORATE EURO BOND	RC	EUR	+4.40%	+0.60%	-2.12%
LU0943506203	UBAM - CORPORATE EURO BOND	ZC	EUR	-	N.R.	-0.75%
LU2351045559	UBAM - CORPORATE GREEN BOND (1)	AC	EUR	-	-	N.R.
LU2351049460	UBAM - CORPORATE GREEN BOND (1)	IC	EUR	-	-	N.R.
LU2351049544	UBAM - CORPORATE GREEN BOND (1)	ID	EUR	-	-	N.R.
LU2351046284	UBAM - CORPORATE GREEN BOND (1)	UC	EUR	-	-	N.R.
LU2351050047	UBAM - CORPORATE GREEN BOND (1)	ZD	EUR	-	-	N.R.
LU0029761706	UBAM - DYNAMIC EURO BOND	AC	EUR	+0.21%	-0.55%	-0.24%
LU0103636592	UBAM - DYNAMIC EURO BOND	AD	EUR	+0.21%	-0.56%	-0.22%
LU0447824136	UBAM - DYNAMIC EURO BOND	AHC	CHF	-0.35%	-1.01%	-0.55%
LU0782382328	UBAM - DYNAMIC EURO BOND	AHC	GBP	+1.30%	+0.10%	+0.33%
LU0132662635	UBAM - DYNAMIC EURO BOND	IC	EUR	+0.35%	-0.41%	-0.12%
LU0132663013	UBAM - DYNAMIC EURO BOND	ID	EUR	+0.35%	-0.41%	-0.12%
LU0447824482	UBAM - DYNAMIC EURO BOND	IHC	CHF	-0.12%	-0.77%	-0.40%
LU0570466788	UBAM - DYNAMIC EURO BOND	IHC	USD	+3.27%	+0.96%	+0.64%
LU0782382831	UBAM - DYNAMIC EURO BOND	IHC	GBP	+1.55%	+0.34%	+0.47%
LU2051705882	UBAM - DYNAMIC EURO BOND	I+C	EUR	-	-	N.R.
LU0862297495	UBAM - DYNAMIC EURO BOND	UC	EUR	+0.28%	-0.52%	-0.20%
LU0862297578	UBAM - DYNAMIC EURO BOND	UD	EUR	+0.26%	-0.50%	-0.20%
LU0862297735	UBAM - DYNAMIC EURO BOND	UHD	GBP	+1.46%	+0.24%	+0.39%
LU0132636399	UBAM - DYNAMIC EURO BOND	RC	EUR	-0.09%	N.R.	-0.22%
LU0029761532	UBAM - DYNAMIC US DOLLAR BOND	AC	USD	+3.12%	+0.53%	+0.06%
LU0103636329	UBAM - DYNAMIC US DOLLAR BOND	AD	USD	+3.11%	+0.53%	+0.07%
LU1209509089	UBAM - DYNAMIC US DOLLAR BOND	AC	EUR	+5.11%	-7.68%	+7.78%
LU0352158918	UBAM - DYNAMIC US DOLLAR BOND	AHC	EUR	+0.19%	-0.80%	-0.57%
LU0447823757	UBAM - DYNAMIC US DOLLAR BOND	AHC	CHF	-0.31%	-1.22%	-1.05%
LU0782382088	UBAM - DYNAMIC US DOLLAR BOND	AHC	GBP	+1.47%	-0.03%	-0.03%
LU1611256105	UBAM - DYNAMIC US DOLLAR BOND	AHDm	GBP	+1.48%	N.R.	N.R.
LU0132661827	UBAM - DYNAMIC US DOLLAR BOND	IC	USD	+3.36%	+0.77%	+0.30%
LU0132662122	UBAM - DYNAMIC US DOLLAR BOND	ID	USD	+3.37%	+0.77%	+0.30%
LU1209509329	UBAM - DYNAMIC US DOLLAR BOND	IC	EUR	+5.26%	-7.55%	+7.92%
LU1209509592	UBAM - DYNAMIC US DOLLAR BOND	ID	EUR	+5.27%	-7.56%	+7.92%
LU0192062460	UBAM - DYNAMIC US DOLLAR BOND	IHC	EUR	+0.34%	-0.67%	-0.45%
LU0192062890	UBAM - DYNAMIC US DOLLAR BOND	IHD	EUR	-	N.R.	-0.44%
LU0447823914	UBAM - DYNAMIC US DOLLAR BOND	IHC	CHF	-0.07%	-1.00%	-0.80%
LU0447824052	UBAM - DYNAMIC US DOLLAR BOND	IHD	CHF	-	N.R.	-0.81%

UBAM

Report of the Board of Directors (continued)

ISIN	Name	Type		2019	2020	2021
LU0782382245	UBAM - DYNAMIC US DOLLAR BOND	IHC	GBP	+1.62%	+0.11%	+0.10%
LU0573557518	UBAM - DYNAMIC US DOLLAR BOND	IHD	GBP	+1.62%	+0.10%	+0.10%
LU0862296927	UBAM - DYNAMIC US DOLLAR BOND	UC	USD	+3.27%	+0.69%	+0.20%
LU0862297065	UBAM - DYNAMIC US DOLLAR BOND	UD	USD	+3.28%	+0.68%	+0.20%
LU0946659652	UBAM - DYNAMIC US DOLLAR BOND	UHC	EUR	+0.28%	-0.76%	-0.53%
LU1209610986	UBAM - DYNAMIC US DOLLAR BOND	UHC	CHF	-0.18%	-1.08%	-0.89%
LU0862297149	UBAM - DYNAMIC US DOLLAR BOND	UHC	GBP	+1.52%	+0.03%	+0.01%
LU0132635235	UBAM - DYNAMIC US DOLLAR BOND	RC	USD	+2.91%	+0.33%	-0.14%
LU0862302675	UBAM - EM INVESTMENT GRADE CORPORATE BOND	AC	USD	+11.44%	+6.43%	-1.50%
LU0862302758	UBAM - EM INVESTMENT GRADE CORPORATE BOND	AD	USD	+11.43%	+6.44%	-1.50%
LU0862302832	UBAM - EM INVESTMENT GRADE CORPORATE BOND	AHC	EUR	+7.88%	+4.40%	-2.59%
LU0862302915	UBAM - EM INVESTMENT GRADE CORPORATE BOND	AHD	EUR	+7.87%	+4.41%	-2.59%
LU0862303053	UBAM - EM INVESTMENT GRADE CORPORATE BOND	AHC	CHF	+7.44%	+4.13%	-2.80%
LU0862303483	UBAM - EM INVESTMENT GRADE CORPORATE BOND	AHC	GBP	+9.31%	+5.01%	-1.91%
LU0862303640	UBAM - EM INVESTMENT GRADE CORPORATE BOND	IC	USD	+12.15%	+7.12%	-0.87%
LU0862303723	UBAM - EM INVESTMENT GRADE CORPORATE BOND	ID	USD	+12.14%	+7.12%	-0.88%
LU1808447913	UBAM - EM INVESTMENT GRADE CORPORATE BOND	IDm	USD	-	N.R.	-0.87%
LU0862303996	UBAM - EM INVESTMENT GRADE CORPORATE BOND	IHC	EUR	+8.56%	+5.07%	-1.96%
LU0862304028	UBAM - EM INVESTMENT GRADE CORPORATE BOND	IHD	EUR	+8.57%	+5.08%	-1.97%
LU0862304291	UBAM - EM INVESTMENT GRADE CORPORATE BOND	IHC	CHF	+8.13%	+4.80%	-2.17%
LU0862304887	UBAM - EM INVESTMENT GRADE CORPORATE BOND	IHD	GBP	+10.00%	+5.69%	-1.29%
LU2416447071	UBAM - EM INVESTMENT GRADE CORPORATE BOND	I+HC	EUR	-	-	N.R.
LU0862305264	UBAM - EM INVESTMENT GRADE CORPORATE BOND	UHD	GBP	+9.85%	+5.55%	-1.41%
LU1668157388	UBAM - EM SUSTAINABLE CORPORATE BOND	AC	USD	+9.92%	+7.47%	-1.57%
LU1668157461	UBAM - EM SUSTAINABLE CORPORATE BOND	AD	USD	-	N.R.	-1.57%
LU1668157545	UBAM - EM SUSTAINABLE CORPORATE BOND	AHC	EUR	-	N.R.	-2.67%
LU1668157628	UBAM - EM SUSTAINABLE CORPORATE BOND	AHD	EUR	+6.43%	+5.44%	-2.67%
LU1668157891	UBAM - EM SUSTAINABLE CORPORATE BOND	AHC	CHF	-	N.R.	-2.88%
LU1668158436	UBAM - EM SUSTAINABLE CORPORATE BOND	AHC	GBP	-	N.R.	-1.98%
LU1668159244	UBAM - EM SUSTAINABLE CORPORATE BOND	IC	USD	+10.87%	+8.38%	-0.75%
LU1668159327	UBAM - EM SUSTAINABLE CORPORATE BOND	ID	USD	-	N.R.	-0.75%
LU1668159590	UBAM - EM SUSTAINABLE CORPORATE BOND	IHC	EUR	+7.33%	+6.34%	-1.86%
LU1668159673	UBAM - EM SUSTAINABLE CORPORATE BOND	IHD	EUR	-	N.R.	-1.85%
LU1668159756	UBAM - EM SUSTAINABLE CORPORATE BOND	IHC	CHF	-	N.R.	-2.06%
LU1668160929	UBAM - EM SUSTAINABLE CORPORATE BOND	UC	USD	-	-	N.R.
LU1668161067	UBAM - EM SUSTAINABLE CORPORATE BOND	UD	USD	+10.65%	+8.16%	-0.94%
LU1668161141	UBAM - EM SUSTAINABLE CORPORATE BOND	UHC	EUR	-	-	N.R.
LU1668161224	UBAM - EM SUSTAINABLE CORPORATE BOND	UHD	EUR	-	-	N.R.
LU1668161570	UBAM - EM SUSTAINABLE CORPORATE BOND	UHD	GBP	+8.55%	+6.80%	-1.34%
LU1668162461	UBAM - EM SUSTAINABLE CORPORATE BOND	RC	USD	+9.23%	+6.82%	-2.12%

UBAM

Report of the Board of Directors (continued)

ISIN	Name	Type		2019	2020	2021
LU2351007468	UBAM - EM SUSTAINABLE LOCAL BOND (2)	AC	USD	-	-	N.R.
LU2351016709	UBAM - EM SUSTAINABLE LOCAL BOND (2)	IC	USD	-	-	N.R.
LU2351024638	UBAM - EM SUSTAINABLE LOCAL BOND (2)	IEC	EUR	-	-	N.R.
LU2351020727	UBAM - EM SUSTAINABLE LOCAL BOND (2)	IEHC	EUR	-	-	N.R.
LU2351013789	UBAM - EM SUSTAINABLE LOCAL BOND (2)	UC	USD	-	-	N.R.
LU2351013607	UBAM - EM SUSTAINABLE LOCAL BOND (2)	UD	USD	-	-	N.R.
LU2351013516	UBAM - EM SUSTAINABLE LOCAL BOND (2)	UC	EUR	-	-	N.R.
LU2351012385	UBAM - EM SUSTAINABLE LOCAL BOND (2)	UHC	EUR	-	-	N.R.
LU2351011908	UBAM - EM SUSTAINABLE LOCAL BOND (2)	UC	GBP	-	-	N.R.
LU0943508167	UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	AC	USD	+7.01%	+4.07%	-1.84%
LU0943508324	UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	AD	USD	+7.02%	+4.06%	-1.84%
LU0943508597	UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	AHC	EUR	+3.65%	+2.14%	-2.93%
LU0943508910	UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	AHC	CHF	+3.24%	+1.83%	-3.13%
LU0943509488	UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	AHC	GBP	+5.00%	N.R.	N.R.
LU0943509645	UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	AHD	GBP	+4.99%	+2.60%	-2.16%
LU0943509728	UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	IC	USD	+8.02%	+5.05%	-0.91%
LU0943509991	UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	ID	USD	+8.02%	+5.05%	-0.91%
LU1808447160	UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	IDm	USD	-	N.R.	-0.92%
LU0943510148	UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	IHC	EUR	+4.62%	+3.10%	-2.02%
LU0943510221	UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	IHD	EUR	+4.62%	+3.11%	-2.01%
LU0943510494	UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	IHC	CHF	+4.22%	+2.79%	-2.21%
LU0943511112	UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	IHC	GBP	-	-	N.R.
LU0943511898	UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	UD	USD	N.R.	+5.11%	-0.86%
LU0946659819	UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	UHC	EUR	-	-	N.R.
LU0946659900	UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	UHD	EUR	-	-	N.R.
LU0943512276	UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	UHD	GBP	N.R.	+3.56%	-1.18%
LU0943511385	UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	RC	USD	+6.60%	+3.56%	-2.33%
LU0244149497	UBAM - EMERGING MARKET DEBT OPPORTUNITIES	APC	USD	+9.16%	+6.81%	-1.87%
LU0244149653	UBAM - EMERGING MARKET DEBT OPPORTUNITIES	APD	USD	+9.16%	+6.81%	-1.87%
LU0352160815	UBAM - EMERGING MARKET DEBT OPPORTUNITIES	APHC	EUR	+5.58%	+4.61%	-3.01%
LU0352161037	UBAM - EMERGING MARKET DEBT OPPORTUNITIES	APHD	EUR	+5.57%	+4.62%	-3.00%
LU0447828558	UBAM - EMERGING MARKET DEBT OPPORTUNITIES	APHC	CHF	+5.22%	+4.33%	-3.17%
LU0244149901	UBAM - EMERGING MARKET DEBT OPPORTUNITIES	IC	USD	+10.19%	+10.86%	-1.61%
LU0244150156	UBAM - EMERGING MARKET DEBT OPPORTUNITIES	ID	USD	-	N.R.	-1.61%
LU1808445891	UBAM - EMERGING MARKET DEBT OPPORTUNITIES	IDm	USD	-	-	N.R.
LU0371556324	UBAM - EMERGING MARKET DEBT OPPORTUNITIES	IHC	EUR	+6.58%	+8.39%	-2.75%
LU0447828715	UBAM - EMERGING MARKET DEBT OPPORTUNITIES	IHC	CHF	+6.22%	+8.07%	-2.92%
LU0862300547	UBAM - EMERGING MARKET DEBT OPPORTUNITIES	UPHD	GBP	-	-	N.R.
LU0943514306	UBAM - EMERGING MARKET DEBT OPPORTUNITIES	ZC	USD	-	-	N.R.

UBAM

Report of the Board of Directors (continued)

ISIN	Name	Type		2019	2020	2021
LU1668152827	UBAM - EM SUSTAINABLE SOVEREIGN BOND (17)	AC	USD	+13.83%	+6.90%	-2.80%
LU1668153122	UBAM - EM SUSTAINABLE SOVEREIGN BOND (17)	AHC	EUR	+10.16%	+4.48%	-3.93%
LU1668154799	UBAM - EM SUSTAINABLE SOVEREIGN BOND (17)	IC	USD	+14.92%	+8.07%	-1.75%
LU1668154955	UBAM - EM SUSTAINABLE SOVEREIGN BOND (17)	IHC	EUR	+11.22%	+5.64%	-2.90%
LU1668155093	UBAM - EM SUSTAINABLE SOVEREIGN BOND (17)	IHD	EUR	+11.22%	+5.64%	-2.90%
LU1668155507	UBAM - EM SUSTAINABLE SOVEREIGN BOND (17)	IHC	GBP	+12.69%	+6.00%	-2.27%
LU1668156497	UBAM - EM SUSTAINABLE SOVEREIGN BOND (17)	UD	USD	+14.57%	+7.61%	-2.18%
LU1668156810	UBAM - EM SUSTAINABLE SOVEREIGN BOND (17)	UHD	GBP	+12.36%	+5.55%	-2.70%
LU2051717200	UBAM - EMERGING MARKETS FRONTIER BOND (3)	APC	USD	-	N.R.	-2.00%
LU2051717382	UBAM - EMERGING MARKETS FRONTIER BOND (3)	APD	USD	-	N.R.	-1.98%
LU2051717549	UBAM - EMERGING MARKETS FRONTIER BOND (3)	APHC	EUR	-	N.R.	-3.16%
LU2051717622	UBAM - EMERGING MARKETS FRONTIER BOND (3)	APHD	EUR	-	N.R.	-3.11%
LU2051717895	UBAM - EMERGING MARKETS FRONTIER BOND (3)	APHC	CHF	-	-	N.R.
LU2051718190	UBAM - EMERGING MARKETS FRONTIER BOND (3)	APHC	SEK	-	N.R.	-2.82%
LU2051719677	UBAM - EMERGING MARKETS FRONTIER BOND (3)	AEPC	USD	-	N.R.	-1.50%
LU2051719750	UBAM - EMERGING MARKETS FRONTIER BOND (3)	AEPD	USD	-	N.R.	-1.49%
LU2051721905	UBAM - EMERGING MARKETS FRONTIER BOND (3)	IC	USD	-	N.R.	-1.54%
LU2051722036	UBAM - EMERGING MARKETS FRONTIER BOND (3)	ID	USD	-	N.R.	-1.54%
LU2051722200	UBAM - EMERGING MARKETS FRONTIER BOND (3)	IHC	EUR	-	N.R.	-2.70%
LU2051722382	UBAM - EMERGING MARKETS FRONTIER BOND (3)	IHD	EUR	-	N.R.	-2.69%
LU2051722465	UBAM - EMERGING MARKETS FRONTIER BOND (3)	IHC	CHF	-	N.R.	-2.88%
LU2051722978	UBAM - EMERGING MARKETS FRONTIER BOND (3)	IHC	GBP	-	N.R.	-2.12%
LU2051723190	UBAM - EMERGING MARKETS FRONTIER BOND (3)	IHD	GBP	-	N.R.	-2.13%
LU2051724248	UBAM - EMERGING MARKETS FRONTIER BOND (3)	IEC	USD	-	N.R.	-1.05%
LU2051724321	UBAM - EMERGING MARKETS FRONTIER BOND (3)	IED	USD	-	N.R.	-1.05%
LU2051724677	UBAM - EMERGING MARKETS FRONTIER BOND (3)	IEHC	EUR	-	N.R.	-2.22%
LU2051724750	UBAM - EMERGING MARKETS FRONTIER BOND (3)	IEHD	EUR	-	N.R.	-2.22%
LU2051724834	UBAM - EMERGING MARKETS FRONTIER BOND (3)	IEHC	CHF	-	N.R.	-2.41%
LU2051725211	UBAM - EMERGING MARKETS FRONTIER BOND (3)	IEHC	GBP	-	N.R.	-1.65%
LU2051725302	UBAM - EMERGING MARKETS FRONTIER BOND (3)	IEHD	GBP	-	N.R.	-1.65%
LU2051728827	UBAM - EMERGING MARKETS FRONTIER BOND (3)	UPD	USD	-	-	N.R.
LU2051729122	UBAM - EMERGING MARKETS FRONTIER BOND (3)	UPHC	EUR	-	N.R.	-2.75%
LU2051729395	UBAM - EMERGING MARKETS FRONTIER BOND (3)	UPHD	EUR	-	-	N.R.
LU2051729809	UBAM - EMERGING MARKETS FRONTIER BOND (3)	UPHC	GBP	-	-	N.R.
LU2051729981	UBAM - EMERGING MARKETS FRONTIER BOND (3)	UPHD	GBP	-	-	N.R.
LU2051731458	UBAM - EMERGING MARKETS FRONTIER BOND (3)	ZC	USD	-	-	N.R.
LU0100809085	UBAM - EURO BOND	AC	EUR	+5.88%	+4.11%	-3.93%
LU0103634621	UBAM - EURO BOND	AD	EUR	+5.88%	+4.11%	-3.93%
LU0132663286	UBAM - EURO BOND	IC	EUR	+6.34%	+4.57%	-3.51%

UBAM

Report of the Board of Directors (continued)

ISIN	Name	Type		2019	2020	2021
LU0132663526	UBAM - EURO BOND	ID	EUR	+6.34%	+4.58%	-3.51%
LU0132637017	UBAM - EURO BOND	RC	EUR	+5.35%	+3.59%	-4.41%
LU1509921331	UBAM - EURO HIGH YIELD SOLUTION	AC	EUR	+5.98%	+1.42%	+3.19%
LU1509922495	UBAM - EURO HIGH YIELD SOLUTION	IC	EUR	+6.33%	+1.76%	+3.55%
LU1509922578	UBAM - EURO HIGH YIELD SOLUTION	ID	EUR	+6.33%	+1.76%	+3.54%
LU1509922818	UBAM - EURO HIGH YIELD SOLUTION	IHC	USD	N.R.	+4.16%	+4.11%
LU1509923626	UBAM - EURO HIGH YIELD SOLUTION	UC	EUR	N.R.	+1.51%	+3.31%
LU1509924350	UBAM - EURO HIGH YIELD SOLUTION	RC	EUR	+5.47%	+0.92%	+2.68%
LU1509924517	UBAM - EURO HIGH YIELD SOLUTION	ZC	EUR	-	-	N.R.
LU0570473057	UBAM - GLOBAL AGGREGATE BOND	AC	USD	+6.59%	+9.75%	-4.51%
LU0352159569	UBAM - GLOBAL AGGREGATE BOND	AHC	EUR	+4.88%	+4.46%	-1.95%
LU0068133486	UBAM - GLOBAL AGGREGATE BOND	AHC	CHF	+4.31%	+3.95%	-2.45%
LU0103636758	UBAM - GLOBAL AGGREGATE BOND	AHD	CHF	+4.31%	+3.95%	-2.45%
LU0782383565	UBAM - GLOBAL AGGREGATE BOND	AHC	GBP	+6.01%	+4.91%	-1.41%
LU0782383649	UBAM - GLOBAL AGGREGATE BOND	AHD	GBP	+6.01%	+4.90%	-1.40%
LU0570473560	UBAM - GLOBAL AGGREGATE BOND	IC	USD	+6.97%	+10.24%	-4.09%
LU1886616025	UBAM - GLOBAL AGGREGATE BOND	IHC	USD	+8.32%	+6.89%	-0.81%
LU1886616371	UBAM - GLOBAL AGGREGATE BOND	IHC	EUR	+5.29%	+4.92%	-1.53%
LU0132665570	UBAM - GLOBAL AGGREGATE BOND	ID	CHF	+5.17%	+0.63%	-1.14%
LU0862299277	UBAM - GLOBAL AGGREGATE BOND	UHC	GBP	-	N.R.	-1.16%
LU1315133139	UBAM - GLOBAL BOND TOTAL RETURN	AC	USD	+6.01%	+3.49%	-0.10%
LU1315132248	UBAM - GLOBAL BOND TOTAL RETURN	AHC	EUR	+2.91%	+1.95%	-1.00%
LU1315137635	UBAM - GLOBAL BOND TOTAL RETURN	IC	USD	+6.34%	+3.80%	+0.19%
LU1315136660	UBAM - GLOBAL BOND TOTAL RETURN	IHC	EUR	+3.22%	+2.24%	-0.73%
LU1315139847	UBAM - GLOBAL BOND TOTAL RETURN	IPC	USD	+6.05%	+3.89%	+0.43%
LU1315138955	UBAM - GLOBAL BOND TOTAL RETURN	IPHC	EUR	+3.19%	+2.41%	-0.50%
LU0569862351	UBAM - GLOBAL HIGH YIELD SOLUTION	AC	USD	+12.21%	+0.69%	+3.94%
LU0569862435	UBAM - GLOBAL HIGH YIELD SOLUTION	AD	USD	+12.21%	+0.70%	+3.94%
LU1490135719	UBAM - GLOBAL HIGH YIELD SOLUTION	ADm	USD	+12.21%	+0.69%	+3.94%
LU1808449372	UBAM - GLOBAL HIGH YIELD SOLUTION	ADm+	USD	-	N.R.	+3.94%
LU0569862609	UBAM - GLOBAL HIGH YIELD SOLUTION	AHC	EUR	+8.75%	-1.47%	+2.90%
LU0569863086	UBAM - GLOBAL HIGH YIELD SOLUTION	AHD	EUR	+8.75%	-1.47%	+2.90%
LU0569862518	UBAM - GLOBAL HIGH YIELD SOLUTION	AHC	CHF	+8.40%	-1.59%	+2.69%
LU0569862948	UBAM - GLOBAL HIGH YIELD SOLUTION	AHD	CHF	+8.40%	-1.58%	+2.68%
LU0569862864	UBAM - GLOBAL HIGH YIELD SOLUTION	AHC	SEK	+9.03%	-1.63%	+3.27%
LU0782386402	UBAM - GLOBAL HIGH YIELD SOLUTION	AHC	GBP	+10.07%	-1.46%	+3.56%
LU0782386584	UBAM - GLOBAL HIGH YIELD SOLUTION	AHD	GBP	+10.08%	-1.46%	+3.55%
LU1808449612	UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm	HKD	+11.44%	+0.73%	+3.72%

UBAM

Report of the Board of Directors (continued)

ISIN	Name	Type		2019	2020	2021
LU1808449703	UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm+	HKD	+11.37%	+0.73%	+3.73%
LU1861450895	UBAM - GLOBAL HIGH YIELD SOLUTION	AHC	AUD	+11.01%	-1.47%	+3.46%
LU1861451190	UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm	AUD	+10.99%	-1.47%	+3.46%
LU2002025034	UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm	CNH	N.R.	+1.96%	+6.50%
LU0569863243	UBAM - GLOBAL HIGH YIELD SOLUTION	IC	USD	+12.43%	+0.88%	+4.14%
LU0569863326	UBAM - GLOBAL HIGH YIELD SOLUTION	ID	USD	+12.43%	+0.89%	+4.13%
LU1490135800	UBAM - GLOBAL HIGH YIELD SOLUTION	IDm	USD	+12.43%	+0.89%	+4.14%
LU0569863755	UBAM - GLOBAL HIGH YIELD SOLUTION	IHC	EUR	+8.96%	-1.29%	+3.10%
LU0569864134	UBAM - GLOBAL HIGH YIELD SOLUTION	IHD	EUR	+8.97%	-1.28%	+3.10%
LU0569863599	UBAM - GLOBAL HIGH YIELD SOLUTION	IHC	CHF	+8.61%	-1.40%	+2.88%
LU0569863912	UBAM - GLOBAL HIGH YIELD SOLUTION	IHD	CHF	+8.60%	-1.39%	+2.88%
LU0569863839	UBAM - GLOBAL HIGH YIELD SOLUTION	IHC	SEK	+9.25%	-1.43%	+3.47%
LU0782386667	UBAM - GLOBAL HIGH YIELD SOLUTION	IHC	GBP	+10.28%	-1.28%	+3.75%
LU0569864217	UBAM - GLOBAL HIGH YIELD SOLUTION	IHD	GBP	+10.29%	-1.28%	+3.75%
LU1490135982	UBAM - GLOBAL HIGH YIELD SOLUTION	IC	HKD	+11.89%	+0.39%	+4.71%
LU1490136105	UBAM - GLOBAL HIGH YIELD SOLUTION	IDm	HKD	+11.89%	+0.40%	+4.71%
LU1861451430	UBAM - GLOBAL HIGH YIELD SOLUTION	IHDm	AUD	N.R.	-1.28%	+3.64%
LU2051733660	UBAM - GLOBAL HIGH YIELD SOLUTION	I+C	USD	-	N.R.	+4.23%
LU2051734122	UBAM - GLOBAL HIGH YIELD SOLUTION	I+HC	CHF	-	N.R.	+2.97%
LU2051734395	UBAM - GLOBAL HIGH YIELD SOLUTION	I+HD	CHF	-	N.R.	+2.97%
LU0862302089	UBAM - GLOBAL HIGH YIELD SOLUTION	UC	USD	+12.37%	+0.85%	+4.10%
LU0862302162	UBAM - GLOBAL HIGH YIELD SOLUTION	UD	USD	+12.37%	+0.85%	+4.10%
LU1490136287	UBAM - GLOBAL HIGH YIELD SOLUTION	UDm	USD	-	N.R.	+4.10%
LU0946662011	UBAM - GLOBAL HIGH YIELD SOLUTION	UHC	EUR	+8.92%	-1.31%	+3.05%
LU0946662102	UBAM - GLOBAL HIGH YIELD SOLUTION	UHD	EUR	+8.91%	-1.30%	+3.04%
LU1273948734	UBAM - GLOBAL HIGH YIELD SOLUTION	UHC	CHF	+8.56%	-1.44%	+2.84%
LU1273948817	UBAM - GLOBAL HIGH YIELD SOLUTION	UHD	CHF	+8.56%	-1.44%	+2.84%
LU0862302246	UBAM - GLOBAL HIGH YIELD SOLUTION	UHC	GBP	+10.23%	-1.32%	+3.72%
LU0862302592	UBAM - GLOBAL HIGH YIELD SOLUTION	UHD	GBP	+10.23%	-1.32%	+3.72%
LU0569864480	UBAM - GLOBAL HIGH YIELD SOLUTION	RC	USD	+11.88%	+0.39%	+3.64%
LU0569864563	UBAM - GLOBAL HIGH YIELD SOLUTION	RD	USD	+11.88%	+0.39%	+3.63%
LU1509909989	UBAM - GLOBAL HIGH YIELD SOLUTION	RDm	USD	+11.89%	+0.40%	+3.62%
LU0940719098	UBAM - GLOBAL HIGH YIELD SOLUTION	RHC	EUR	+8.42%	-1.76%	+2.59%
LU1704640363	UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	EUR	+8.42%	-1.77%	+2.59%
LU1509910136	UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	GBP	+9.74%	-1.75%	+3.25%
LU1509910052	UBAM - GLOBAL HIGH YIELD SOLUTION	RDm	HKD	+11.35%	-0.10%	+4.20%
LU1603348944	UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	SGD	+10.90%	-0.54%	+3.56%
LU1315126273	UBAM - GLOBAL HIGH YIELD SOLUTION	VC	USD	+12.51%	+0.96%	+4.21%
LU1315126356	UBAM - GLOBAL HIGH YIELD SOLUTION	VD	USD	+12.51%	+0.96%	+4.21%
LU1315126430	UBAM - GLOBAL HIGH YIELD SOLUTION	VHC	EUR	-8.77%	-1.22%	+3.17%
LU1315126513	UBAM - GLOBAL HIGH YIELD SOLUTION	VHD	EUR	+9.04%	-1.21%	+3.17%
LU1315126869	UBAM - GLOBAL HIGH YIELD SOLUTION	VHD	GBP	+10.35%	-1.20%	+3.82%

UBAM

Report of the Board of Directors (continued)

ISIN	Name	Type		2019	2020	2021
LU1802468865	UBAM - GLOBAL HIGH YIELD SOLUTION	YC	USD	+12.61%	+1.07%	+4.32%
LU0894501013	UBAM - GLOBAL HIGH YIELD SOLUTION	ZC	USD	+12.71%	+1.14%	+4.40%
LU2051734635	UBAM - GLOBAL HIGH YIELD SOLUTION	ZHC	GBP	-	N.R.	+4.01%
LU2051734718	UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION (4)	AC	USD	-	-	N.R.
LU2051741416	UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION (4)	IC	USD	-	-	N.R.
LU2051749740	UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION (4)	ZC	USD	-	-	N.R.
LU1808450032	UBAM - EURO CORPORATE IG SOLUTION	AC	EUR	+4.07%	+1.15%	-0.33%
LU1808450115	UBAM - EURO CORPORATE IG SOLUTION	AD	EUR	-	N.R.	-0.35%
LU1808450461	UBAM - EURO CORPORATE IG SOLUTION	AHC	USD	N.R.	+2.66%	+0.40%
LU1808450545	UBAM - EURO CORPORATE IG SOLUTION	AHD	USD	N.R.	+2.68%	+0.40%
LU1808451352	UBAM - EURO CORPORATE IG SOLUTION	IC	EUR	+4.23%	+1.32%	-0.19%
LU1808451436	UBAM - EURO CORPORATE IG SOLUTION	ID	EUR	+4.24%	+1.32%	-0.19%
LU1808451519	UBAM - EURO CORPORATE IG SOLUTION	IHC	CHF	+3.72%	+0.96%	-0.49%
LU1808451782	UBAM - EURO CORPORATE IG SOLUTION	IHC	USD	N.R.	+2.84%	+0.56%
LU1808452244	UBAM - EURO CORPORATE IG SOLUTION	IHD	GBP	N.R.	+1.97%	+0.40%
LU1808452327	UBAM - EURO CORPORATE IG SOLUTION	UC	EUR	+4.17%	+1.38%	-0.25%
LU1808452590	UBAM - EURO CORPORATE IG SOLUTION	UD	EUR	+4.18%	+1.32%	-0.25%
LU1808452673	UBAM - EURO CORPORATE IG SOLUTION	UHC	CHF	N.R.	+0.94%	-0.55%
LU1808452830	UBAM - EURO CORPORATE IG SOLUTION	UHC	USD	N.R.	+2.78%	+0.50%
LU1808452913	UBAM - EURO CORPORATE IG SOLUTION	UHD	USD	N.R.	+2.91%	+0.50%
LU1900546836	UBAM - EURO CORPORATE IG SOLUTION	YD	EUR	N.R.	+1.43%	-0.09%
LU1808453481	UBAM - EURO CORPORATE IG SOLUTION	ZC	EUR	-	N.R.	-0.04%
LU1861451513	UBAM - HYBRID BOND	AC	USD	+13.57%	+8.91%	+3.98%
LU1861451604	UBAM - HYBRID BOND	AD	USD	+13.57%	+8.91%	+3.98%
LU1861451786	UBAM - HYBRID BOND	AHC	EUR	+10.24%	+6.76%	+3.02%
LU1861451869	UBAM - HYBRID BOND	AHD	EUR	+10.23%	+6.80%	+3.03%
LU1861451943	UBAM - HYBRID BOND	AHC	CHF	-	N.R.	+2.81%
LU1861452321	UBAM - HYBRID BOND	AHC	GBP	-	N.R.	+3.69%
LU1861452594	UBAM - HYBRID BOND	AHD	GBP	N.R.	+6.80%	+3.69%
LU1861452677	UBAM - HYBRID BOND	IC	USD	+14.19%	+9.50%	+4.55%
LU1861452750	UBAM - HYBRID BOND	ID	USD	+14.18%	+9.50%	+4.56%
LU1861452834	UBAM - HYBRID BOND	IHC	EUR	+10.85%	+7.34%	+3.58%
LU1861452917	UBAM - HYBRID BOND	IHD	EUR	+10.85%	+7.34%	+3.58%
LU1861453055	UBAM - HYBRID BOND	IHC	CHF	+10.45%	+6.87%	+3.37%
LU1861453139	UBAM - HYBRID BOND	IHD	CHF	+10.45%	+6.87%	+3.37%
LU1861453485	UBAM - HYBRID BOND	IHC	GBP	+12.18%	+7.36%	+4.26%
LU1861453642	UBAM - HYBRID BOND	UC	USD	-	N.R.	+4.33%
LU1861453725	UBAM - HYBRID BOND	UD	USD	+13.96%	+9.38%	+4.35%
LU1861453998	UBAM - HYBRID BOND	UHC	EUR	-	-	N.R.

UBAM

Report of the Board of Directors (continued)

ISIN	Name	Type		2019	2020	2021
LU1861454020	UBAM - HYBRID BOND	UHD	EUR	-	N.R.	+3.38%
LU1861454376	UBAM - HYBRID BOND	UHD	CHF	-	-	N.R.
LU1861454459	UBAM - HYBRID BOND	UHC	GBP	-	-	N.R.
LU1861454533	UBAM - HYBRID BOND	UHD	GBP	-	N.R.	+4.05%
LU1861454616	UBAM - HYBRID BOND	RC	USD	N.R.	+8.62%	+3.72%
LU1861454707	UBAM - HYBRID BOND	RD	USD	N.R.	+8.64%	+3.73%
LU1861454889	UBAM - HYBRID BOND	ZC	USD	N.R.	N.R.	+4.96%
LU2001947303	UBAM - HYBRID BOND	ZHC	EUR	-	N.R.	+4.00%
LU0146923718	UBAM - MEDIUM TERM US CORPORATE BOND	AC	USD	+9.05%	+6.09%	-1.92%
LU0146926141	UBAM - MEDIUM TERM US CORPORATE BOND	AD	USD	+9.04%	+6.09%	-1.91%
LU0352160062	UBAM - MEDIUM TERM US CORPORATE BOND	AHC	EUR	+5.84%	+4.00%	-2.81%
LU0352160229	UBAM - MEDIUM TERM US CORPORATE BOND	AHD	EUR	+5.86%	+3.99%	-2.82%
LU0447826263	UBAM - MEDIUM TERM US CORPORATE BOND	AHC	CHF	+5.37%	+3.71%	-3.05%
LU0782383995	UBAM - MEDIUM TERM US CORPORATE BOND	AHC	GBP	+7.22%	+4.54%	-2.13%
LU0782384027	UBAM - MEDIUM TERM US CORPORATE BOND	AHD	GBP	+7.23%	+4.54%	-2.14%
LU0146925176	UBAM - MEDIUM TERM US CORPORATE BOND	IC	USD	+9.42%	+6.45%	-1.59%
LU0146927388	UBAM - MEDIUM TERM US CORPORATE BOND	ID	USD	+9.42%	+6.45%	-1.58%
LU0192064839	UBAM - MEDIUM TERM US CORPORATE BOND	IHC	EUR	+6.19%	+4.35%	-2.48%
LU0192065133	UBAM - MEDIUM TERM US CORPORATE BOND	IHD	EUR	+6.21%	+4.34%	-2.48%
LU0447826693	UBAM - MEDIUM TERM US CORPORATE BOND	IHC	CHF	+5.73%	+4.07%	-2.73%
LU0573557351	UBAM - MEDIUM TERM US CORPORATE BOND	IHD	GBP	+7.59%	+4.90%	-1.80%
LU1273947504	UBAM - MEDIUM TERM US CORPORATE BOND	IHC	ILS	+6.74%	+5.45%	-2.38%
LU0862299434	UBAM - MEDIUM TERM US CORPORATE BOND	UC	USD	-	N.R.	-1.78%
LU0862299517	UBAM - MEDIUM TERM US CORPORATE BOND	UD	USD	+9.21%	+6.25%	-1.77%
LU0946659223	UBAM - MEDIUM TERM US CORPORATE BOND	UHC	EUR	+6.15%	+4.30%	-2.52%
LU0146924799	UBAM - MEDIUM TERM US CORPORATE BOND	RC	USD	+8.29%	+5.35%	-2.61%
LU0943507516	UBAM - MEDIUM TERM US CORPORATE BOND	ZC	USD	-	N.R.	-1.24%
LU0068133569	UBAM - US DOLLAR BOND	AC	USD	+5.95%	+7.06%	-3.08%
LU0181360743	UBAM - US DOLLAR BOND	AD	USD	+5.95%	+7.08%	-3.08%
LU0181361394	UBAM - US DOLLAR BOND	IC	USD	+6.42%	+7.53%	-2.66%
LU0181361717	UBAM - US DOLLAR BOND	ID	USD	+6.42%	+7.53%	-2.59%
LU0192063435	UBAM - US DOLLAR BOND	IHC	EUR	+3.30%	+5.83%	-3.56%
LU0192063518	UBAM - US DOLLAR BOND	IHD	EUR	-	N.R.	N.R.
LU0782383136	UBAM - US DOLLAR BOND	IHC	GBP	+4.65%	+6.73%	-2.85%
LU0181361048	UBAM - US DOLLAR BOND	RC	USD	+5.42%	+6.52%	-3.56%
LU1821887350	UBAM - US DOLLAR BOND	YHC	EUR	+3.42%	+5.94%	-3.46%
LU1509910219	UBAM - US HIGH YIELD SOLUTION	AC	USD	+14.93%	+1.29%	+1.93%
LU1509910300	UBAM - US HIGH YIELD SOLUTION	AD	USD	+14.92%	+1.30%	+1.93%
LU1509910482	UBAM - US HIGH YIELD SOLUTION	ADm	USD	+14.93%	+1.29%	+1.93%

UBAM

Report of the Board of Directors (continued)

ISIN	Name	Type		2019	2020	2021
LU1509910722	UBAM - US HIGH YIELD SOLUTION	AHC	CHF	+11.00%	-1.16%	+0.65%
LU1509911456	UBAM - US HIGH YIELD SOLUTION	AHC	GBP	-	N.R.	+1.52%
LU1509912421	UBAM - US HIGH YIELD SOLUTION	IC	USD	+15.26%	+1.59%	+2.23%
LU1509912694	UBAM - US HIGH YIELD SOLUTION	ID	USD	+15.26%	+1.58%	+2.23%
LU1509912777	UBAM - US HIGH YIELD SOLUTION	IDm	USD	N.R.	+1.58%	+2.24%
LU1509913239	UBAM - US HIGH YIELD SOLUTION	IHC	EUR	+11.74%	-0.69%	+1.17%
LU1509913403	UBAM - US HIGH YIELD SOLUTION	IHC	CHF	+11.32%	-0.86%	+0.94%
LU1509913585	UBAM - US HIGH YIELD SOLUTION	IHD	CHF	+11.34%	-0.88%	+0.95%
LU1509914047	UBAM - US HIGH YIELD SOLUTION	IHD	GBP	+13.09%	-0.47%	+1.82%
LU1509914989	UBAM - US HIGH YIELD SOLUTION	UD	USD	+15.21%	+1.56%	+2.19%
LU1509915952	UBAM - US HIGH YIELD SOLUTION	UHD	GBP	+13.04%	-0.50%	+1.78%
LU1509917149	UBAM - US HIGH YIELD SOLUTION	RC	USD	+14.62%	+1.01%	+1.68%
LU1509917578	UBAM - US HIGH YIELD SOLUTION	ZC	USD	N.R.	N.R.	N.R.
LU0500231252	UBAM - EUROPEAN CONVERTIBLE BOND (17)	AC	EUR	+6.22%	+6.72%	+1.58%
LU0500231336	UBAM - EUROPEAN CONVERTIBLE BOND (17)	AD	EUR	+6.22%	+6.72%	+1.58%
LU0500231922	UBAM - EUROPEAN CONVERTIBLE BOND (17)	AHC	CHF	+5.43%	+5.96%	+0.92%
LU0570469378	UBAM - EUROPEAN CONVERTIBLE BOND (17)	AHC	USD	+8.99%	+8.04%	+2.10%
LU0570469535	UBAM - EUROPEAN CONVERTIBLE BOND (17)	AHD	USD	-	N.R.	+2.10%
LU0570469022	UBAM - EUROPEAN CONVERTIBLE BOND (17)	AHC	SEK	+6.00%	+6.26%	+1.40%
LU0782395908	UBAM - EUROPEAN CONVERTIBLE BOND (17)	AHC	GBP	+7.09%	+6.70%	+1.72%
LU0782396112	UBAM - EUROPEAN CONVERTIBLE BOND (17)	AHD	GBP	-	N.R.	+1.72%
LU0500231500	UBAM - EUROPEAN CONVERTIBLE BOND (17)	IC	EUR	+6.74%	+7.25%	+2.08%
LU0500231682	UBAM - EUROPEAN CONVERTIBLE BOND (17)	ID	EUR	+6.74%	+7.27%	+2.08%
LU0500232144	UBAM - EUROPEAN CONVERTIBLE BOND (17)	IHC	CHF	+5.94%	+6.49%	+1.42%
LU0570469881	UBAM - EUROPEAN CONVERTIBLE BOND (17)	IHC	USD	+9.52%	+8.57%	+2.60%
LU0570470038	UBAM - EUROPEAN CONVERTIBLE BOND (17)	IHD	USD	+9.52%	+8.57%	+2.60%
LU0862306239	UBAM - EUROPEAN CONVERTIBLE BOND (17)	UC	EUR	+6.54%	+7.12%	+2.00%
LU0862306312	UBAM - EUROPEAN CONVERTIBLE BOND (17)	UD	EUR	+6.54%	+7.13%	+2.01%
LU0862306585	UBAM - EUROPEAN CONVERTIBLE BOND (17)	UHD	GBP	-	-	N.R.
LU0500231765	UBAM - EUROPEAN CONVERTIBLE BOND (17)	RC	EUR	+5.26%	+5.77%	+0.68%
LU0943516939	UBAM - EUROPEAN CONVERTIBLE BOND (17)	ZC	EUR	-	-	N.R.
LU0940716078	UBAM - GLOBAL CONVERTIBLE BOND	AC	EUR	+10.55%	+22.19%	-1.33%
LU0940716151	UBAM - GLOBAL CONVERTIBLE BOND	AD	EUR	N.R.	+22.19%	-1.34%
LU0940716235	UBAM - GLOBAL CONVERTIBLE BOND	AHC	CHF	+9.69%	+21.33%	-1.94%
LU0940716409	UBAM - GLOBAL CONVERTIBLE BOND	AHC	USD	+13.40%	+24.00%	-0.80%
LU0940716581	UBAM - GLOBAL CONVERTIBLE BOND	AHD	USD	N.R.	+24.00%	-0.79%
LU0940716821	UBAM - GLOBAL CONVERTIBLE BOND	AHC	GBP	+11.41%	+21.89%	-1.30%
LU0940717043	UBAM - GLOBAL CONVERTIBLE BOND	AHD	GBP	-	N.R.	-1.29%
LU0940717126	UBAM - GLOBAL CONVERTIBLE BOND	IC	EUR	+11.09%	+22.86%	-0.77%
LU0940717399	UBAM - GLOBAL CONVERTIBLE BOND	ID	EUR	+11.09%	+22.87%	-0.77%

UBAM

Report of the Board of Directors (continued)

ISIN	Name	Type		2019	2020	2021
LU0940717472	UBAM - GLOBAL CONVERTIBLE BOND	IHC	CHF	+10.23%	+22.00%	-1.39%
LU0940717639	UBAM - GLOBAL CONVERTIBLE BOND	IHC	USD	+13.96%	+24.68%	-0.23%
LU0940717712	UBAM - GLOBAL CONVERTIBLE BOND	IHD	USD	+13.95%	+24.69%	-0.23%
LU0940718017	UBAM - GLOBAL CONVERTIBLE BOND	IHC	GBP	+11.95%	+22.57%	-0.73%
LU0940718108	UBAM - GLOBAL CONVERTIBLE BOND	IHD	GBP	-	N.R.	-0.73%
LU2051756950	UBAM - GLOBAL CONVERTIBLE BOND	I+C	EUR	-	-	N.R.
LU2051757339	UBAM - GLOBAL CONVERTIBLE BOND	I+HC	USD	-	-	N.R.
LU0940718447	UBAM - GLOBAL CONVERTIBLE BOND	UC	EUR	-	N.R.	-0.81%
LU0940718793	UBAM - GLOBAL CONVERTIBLE BOND	UD	EUR	+10.88%	+22.77%	-0.81%
LU2051757503	UBAM - GLOBAL CONVERTIBLE BOND	UHC	CHF	-	N.R.	-1.43%
LU2051757768	UBAM - GLOBAL CONVERTIBLE BOND	UHC	USD	-	N.R.	-0.27%
LU0940718876	UBAM - GLOBAL CONVERTIBLE BOND	UHC	GBP	+11.73%	+22.47%	-0.77%
LU0940718959	UBAM - GLOBAL CONVERTIBLE BOND	UHD	GBP	-	N.R.	-0.77%
LU0940718280	UBAM - GLOBAL CONVERTIBLE BOND	RC	EUR	+9.67%	+21.03%	-2.31%
LU0946661989	UBAM - GLOBAL CONVERTIBLE BOND	ZC	EUR	-	N.R.	-0.15%
LU2350903410	UBAM - GLOBAL HEALTHCARE CONVERTIBLE BOND (5)	AC	USD	-	-	N.R.
LU2350906355	UBAM - GLOBAL HEALTHCARE CONVERTIBLE BOND (5)	AHC	EUR	-	-	N.R.
LU2350905548	UBAM - GLOBAL HEALTHCARE CONVERTIBLE BOND (5)	IC	USD	-	-	N.R.
LU2256753257	UBAM - GLOBAL SUSTAINABLE CONVERTIBLE BOND (6)	AC	EUR	-	-	N.R.
LU2256753687	UBAM - GLOBAL SUSTAINABLE CONVERTIBLE BOND (6)	AHC	USD	-	-	N.R.
LU2256753760	UBAM - GLOBAL SUSTAINABLE CONVERTIBLE BOND (6)	AHD	USD	-	-	N.R.
LU2256754222	UBAM - GLOBAL SUSTAINABLE CONVERTIBLE BOND (6)	IC	EUR	-	-	N.R.
LU2256754578	UBAM - GLOBAL SUSTAINABLE CONVERTIBLE BOND (6)	IHC	CHF	-	-	N.R.
LU2256754651	UBAM - GLOBAL SUSTAINABLE CONVERTIBLE BOND (6)	IHD	CHF	-	-	N.R.
LU2256756193	UBAM - GLOBAL SUSTAINABLE CONVERTIBLE BOND (6)	UC	EUR	-	-	N.R.
LU2256756276	UBAM - GLOBAL SUSTAINABLE CONVERTIBLE BOND (6)	UD	EUR	-	-	N.R.
LU2256756516	UBAM - GLOBAL SUSTAINABLE CONVERTIBLE BOND (6)	UHC	USD	-	-	N.R.
LU2256758058	UBAM - GLOBAL SUSTAINABLE CONVERTIBLE BOND (6)	ZC	EUR	-	-	N.R.
LU2256758306	UBAM - GLOBAL TECH CONVERTIBLE BOND (7)	AC	USD	-	-	N.R.
LU2256758488	UBAM - GLOBAL TECH CONVERTIBLE BOND (7)	AD	USD	-	-	N.R.
LU2256758561	UBAM - GLOBAL TECH CONVERTIBLE BOND (7)	AHC	CHF	-	-	N.R.
LU2256758645	UBAM - GLOBAL TECH CONVERTIBLE BOND (7)	AHD	CHF	-	-	N.R.
LU2256758728	UBAM - GLOBAL TECH CONVERTIBLE BOND (7)	AHC	EUR	-	-	N.R.
LU2256759023	UBAM - GLOBAL TECH CONVERTIBLE BOND (7)	AHD	EUR	-	-	N.R.
LU2256759296	UBAM - GLOBAL TECH CONVERTIBLE BOND (7)	AHC	SEK	-	-	N.R.
LU2256759452	UBAM - GLOBAL TECH CONVERTIBLE BOND (7)	AHC	GBP	-	-	N.R.
LU2256759619	UBAM - GLOBAL TECH CONVERTIBLE BOND (7)	IC	USD	-	-	N.R.
LU2256759700	UBAM - GLOBAL TECH CONVERTIBLE BOND (7)	ID	USD	-	-	N.R.
LU2256759882	UBAM - GLOBAL TECH CONVERTIBLE BOND (7)	IHC	CHF	-	-	N.R.
LU2256760039	UBAM - GLOBAL TECH CONVERTIBLE BOND (7)	IHC	EUR	-	-	N.R.

UBAM

Report of the Board of Directors (continued)

ISIN	Name	Type		2019	2020	2021
LU2256760112	UBAM - GLOBAL TECH CONVERTIBLE BOND (7)	IHD	EUR	-	-	N.R.
LU2256760203	UBAM - GLOBAL TECH CONVERTIBLE BOND (7)	IHC	SEK	-	-	N.R.
LU2256760468	UBAM - GLOBAL TECH CONVERTIBLE BOND (7)	IHC	GBP	-	-	N.R.
LU2256760542	UBAM - GLOBAL TECH CONVERTIBLE BOND (7)	IHD	GBP	-	-	N.R.
LU2256760625	UBAM - GLOBAL TECH CONVERTIBLE BOND (7)	UC	USD	-	-	N.R.
LU2256760898	UBAM - GLOBAL TECH CONVERTIBLE BOND (7)	UD	USD	-	-	N.R.
LU2256760971	UBAM - GLOBAL TECH CONVERTIBLE BOND (7)	UHC	CHF	-	-	N.R.
LU2256761193	UBAM - GLOBAL TECH CONVERTIBLE BOND (7)	UHD	CHF	-	-	N.R.
LU2256761276	UBAM - GLOBAL TECH CONVERTIBLE BOND (7)	UHC	EUR	-	-	N.R.
LU2256761359	UBAM - GLOBAL TECH CONVERTIBLE BOND (7)	UHD	EUR	-	-	N.R.
LU2256761433	UBAM - GLOBAL TECH CONVERTIBLE BOND (7)	UHC	GBP	-	-	N.R.
LU0943495910	UBAM - 30 GLOBAL LEADERS EQUITY	AC	USD	+32.03%	+21.16%	+30.22%
LU0943496132	UBAM - 30 GLOBAL LEADERS EQUITY	AD	USD	+32.03%	+21.17%	+30.23%
LU0277301916	UBAM - 30 GLOBAL LEADERS EQUITY	AHC	USD	+32.69%	+17.90%	+33.25%
LU0573559563	UBAM - 30 GLOBAL LEADERS EQUITY	AC	EUR	+34.46%	+11.16%	+40.13%
LU0573559647	UBAM - 30 GLOBAL LEADERS EQUITY	AD	EUR	+34.46%	+11.16%	+40.12%
LU0877608710	UBAM - 30 GLOBAL LEADERS EQUITY	AHC	EUR	+28.50%	+15.07%	+31.73%
LU2387701571	UBAM - 30 GLOBAL LEADERS EQUITY	AC	CHF	-	-	N.R.
LU0573560223	UBAM - 30 GLOBAL LEADERS EQUITY	AHC	CHF	+28.30%	+14.96%	+31.40%
LU2387701738	UBAM - 30 GLOBAL LEADERS EQUITY	AC	GBP	-	-	N.R.
LU0782401482	UBAM - 30 GLOBAL LEADERS EQUITY	AHC	GBP	+30.04%	+16.20%	+32.10%
LU0782401722	UBAM - 30 GLOBAL LEADERS EQUITY	AHD	GBP	+30.03%	+16.20%	+32.10%
LU0943496215	UBAM - 30 GLOBAL LEADERS EQUITY	APC	USD	N.R.	+21.39%	+29.92%
LU0878192136	UBAM - 30 GLOBAL LEADERS EQUITY	IC	USD	+33.04%	+22.07%	+31.20%
LU0878193027	UBAM - 30 GLOBAL LEADERS EQUITY	ID	USD	+33.01%	+22.08%	+31.20%
LU0277302211	UBAM - 30 GLOBAL LEADERS EQUITY	IHC	USD	+33.68%	+18.78%	+34.24%
LU0573560066	UBAM - 30 GLOBAL LEADERS EQUITY	IC	EUR	+35.47%	+11.99%	+41.16%
LU0573560140	UBAM - 30 GLOBAL LEADERS EQUITY	ID	EUR	+35.46%	+11.99%	+41.17%
LU0877610377	UBAM - 30 GLOBAL LEADERS EQUITY	IHC	EUR	+29.45%	+15.93%	+32.72%
LU0877610450	UBAM - 30 GLOBAL LEADERS EQUITY	IHD	EUR	+29.45%	+15.93%	+32.72%
LU2387701902	UBAM - 30 GLOBAL LEADERS EQUITY	IC	CHF	-	-	N.R.
LU0573560579	UBAM - 30 GLOBAL LEADERS EQUITY	IHC	CHF	+29.26%	+15.81%	+32.37%
LU0782402027	UBAM - 30 GLOBAL LEADERS EQUITY	IHC	GBP	+31.00%	+17.06%	+33.07%
LU0573561205	UBAM - 30 GLOBAL LEADERS EQUITY	IHD	GBP	+31.00%	+17.06%	+33.08%
LU0878193530	UBAM - 30 GLOBAL LEADERS EQUITY	IPC	USD	N.R.	+21.83%	+30.27%
LU0877610021	UBAM - 30 GLOBAL LEADERS EQUITY	IPC	EUR	+34.91%	+11.92%	+40.12%
LU0877610534	UBAM - 30 GLOBAL LEADERS EQUITY	IPHC	EUR	+29.86%	+15.33%	+32.58%
LU2072850139	UBAM - 30 GLOBAL LEADERS EQUITY	I+C	USD	-	N.R.	+31.72%
LU2256752101	UBAM - 30 GLOBAL LEADERS EQUITY	I+C	EUR	-	-	N.R.
LU2072850303	UBAM - 30 GLOBAL LEADERS EQUITY	I+HC	EUR	-	-	N.R.
LU1451287228	UBAM - 30 GLOBAL LEADERS EQUITY	UC	USD	N.R.	+22.08%	+31.19%

UBAM

Report of the Board of Directors (continued)

ISIN	Name	Type		2019	2020	2021
LU1451287491	UBAM - 30 GLOBAL LEADERS EQUITY	UD	USD	+33.02%	+22.08%	+31.22%
LU0862309761	UBAM - 30 GLOBAL LEADERS EQUITY	UC	EUR	-	N.R.	+41.15%
LU1451287814	UBAM - 30 GLOBAL LEADERS EQUITY	UHC	EUR	-	N.R.	+32.71%
LU1451287905	UBAM - 30 GLOBAL LEADERS EQUITY	UHD	EUR	-	-	N.R.
LU2387702462	UBAM - 30 GLOBAL LEADERS EQUITY	UC	CHF	-	-	N.R.
LU0862309928	UBAM - 30 GLOBAL LEADERS EQUITY	UHC	GBP	-	-	N.R.
LU1451288465	UBAM - 30 GLOBAL LEADERS EQUITY	UPHC	EUR	-	N.R.	+32.32%
LU0277302054	UBAM - 30 GLOBAL LEADERS EQUITY	RC	EUR	+33.13%	+10.05%	+38.73%
LU1046628118	UBAM - 30 GLOBAL LEADERS EQUITY	ZHC	USD	-	N.R.	+35.59%
LU0306284893	UBAM - ANGEL JAPAN SMALL CAP EQUITY	APC	JPY	+31.47%	+22.30%	+10.09%
LU0352162944	UBAM - ANGEL JAPAN SMALL CAP EQUITY	APHC	EUR	+30.54%	+21.08%	+9.11%
LU0447831776	UBAM - ANGEL JAPAN SMALL CAP EQUITY	APHC	CHF	+30.09%	+21.06%	+8.87%
LU0570475268	UBAM - ANGEL JAPAN SMALL CAP EQUITY	APHC	USD	+34.24%	+22.19%	+10.05%
LU0782400831	UBAM - ANGEL JAPAN SMALL CAP EQUITY	APHC	GBP	+32.28%	+21.01%	+9.59%
LU0306285197	UBAM - ANGEL JAPAN SMALL CAP EQUITY	IPC	JPY	+32.39%	+23.15%	+10.75%
LU0306285270	UBAM - ANGEL JAPAN SMALL CAP EQUITY	IPD	JPY	+32.38%	+22.88%	+10.71%
LU0306285353	UBAM - ANGEL JAPAN SMALL CAP EQUITY	IPHC	EUR	+31.49%	+21.66%	+9.79%
LU0306285437	UBAM - ANGEL JAPAN SMALL CAP EQUITY	IPHD	EUR	+31.45%	+21.66%	+9.77%
LU0447831933	UBAM - ANGEL JAPAN SMALL CAP EQUITY	IPHC	CHF	+30.99%	+21.66%	+9.61%
LU0570475771	UBAM - ANGEL JAPAN SMALL CAP EQUITY	IPHC	USD	+35.17%	+22.90%	+10.74%
LU0862309415	UBAM - ANGEL JAPAN SMALL CAP EQUITY	UPD	JPY	N.R.	+22.73%	+10.75%
LU0946662284	UBAM - ANGEL JAPAN SMALL CAP EQUITY	UPHC	EUR	-	N.R.	N.R.
LU0946662367	UBAM - ANGEL JAPAN SMALL CAP EQUITY	UPHD	EUR	-	-	N.R.
LU0306285783	UBAM - ANGEL JAPAN SMALL CAP EQUITY	RC	JPY	+30.30%	+23.42%	+9.19%
LU0940719254	UBAM - ANGEL JAPAN SMALL CAP EQUITY	RHC	EUR	+29.36%	+21.74%	+8.08%
LU1861455266	UBAM - ANGEL JAPAN SMALL CAP EQUITY	KHC	GBP	+33.51%	+24.30%	+10.63%
LU2256762910	UBAM - BELL GLOBAL SMID CAP EQUITY (8)	AC	USD	-	-	N.R.
LU2256763058	UBAM - BELL GLOBAL SMID CAP EQUITY (8)	AD	USD	-	-	N.R.
LU2256763132	UBAM - BELL GLOBAL SMID CAP EQUITY (8)	AC	CHF	-	-	N.R.
LU2301156563	UBAM - BELL GLOBAL SMID CAP EQUITY (8)	AHC	CHF	-	-	N.R.
LU2256763306	UBAM - BELL GLOBAL SMID CAP EQUITY (8)	AC	EUR	-	-	N.R.
LU2256763488	UBAM - BELL GLOBAL SMID CAP EQUITY (8)	AD	EUR	-	-	N.R.
LU2301156308	UBAM - BELL GLOBAL SMID CAP EQUITY (8)	AHC	EUR	-	-	N.R.
LU2256763561	UBAM - BELL GLOBAL SMID CAP EQUITY (8)	AC	SEK	-	-	N.R.
LU2256763991	UBAM - BELL GLOBAL SMID CAP EQUITY (8)	AD	GBP	-	-	N.R.
LU2256764452	UBAM - BELL GLOBAL SMID CAP EQUITY (8)	APC	USD	-	-	N.R.
LU2256764965	UBAM - BELL GLOBAL SMID CAP EQUITY (8)	APC	EUR	-	-	N.R.
LU2256766747	UBAM - BELL GLOBAL SMID CAP EQUITY (8)	IC	USD	-	-	N.R.
LU2256767125	UBAM - BELL GLOBAL SMID CAP EQUITY (8)	ID	USD	-	-	N.R.
LU2301153974	UBAM - BELL GLOBAL SMID CAP EQUITY (8)	IHC	CHF	-	-	N.R.

UBAM

Report of the Board of Directors (continued)

ISIN	Name	Type		2019	2020	2021
LU2256767984	UBAM - BELL GLOBAL SMID CAP EQUITY (8)	IC	EUR	-	-	N.R.
LU2301153628	UBAM - BELL GLOBAL SMID CAP EQUITY (8)	IHC	EUR	-	-	N.R.
LU2301153545	UBAM - BELL GLOBAL SMID CAP EQUITY (8)	IHD	EUR	-	-	N.R.
LU2256768362	UBAM - BELL GLOBAL SMID CAP EQUITY (8)	IC	SEK	-	-	N.R.
LU2301156993	UBAM - BELL GLOBAL SMID CAP EQUITY (8)	IHC	GBP	-	-	N.R.
LU2256769683	UBAM - BELL GLOBAL SMID CAP EQUITY (8)	IC	AUD	-	-	N.R.
LU2256770004	UBAM - BELL GLOBAL SMID CAP EQUITY (8)	IPC	USD	-	-	N.R.
LU2256772802	UBAM - BELL GLOBAL SMID CAP EQUITY (8)	UC	USD	-	-	N.R.
LU2301158429	UBAM - BELL GLOBAL SMID CAP EQUITY (8)	UHD	USD	-	-	N.R.
LU2301158346	UBAM - BELL GLOBAL SMID CAP EQUITY (8)	UC	CHF	-	-	N.R.
LU2301158189	UBAM - BELL GLOBAL SMID CAP EQUITY (8)	UHC	CHF	-	-	N.R.
LU2301157967	UBAM - BELL GLOBAL SMID CAP EQUITY (8)	UC	EUR	-	-	N.R.
LU2301157538	UBAM - BELL GLOBAL SMID CAP EQUITY (8)	UHD	EUR	-	-	N.R.
LU2256773289	UBAM - BELL GLOBAL SMID CAP EQUITY (8)	UC	GBP	-	-	N.R.
LU2301153115	UBAM - BELL GLOBAL SMID CAP EQUITY (8)	UHC	GBP	-	-	N.R.
LU2301149279	UBAM - BELL GLOBAL SMID CAP EQUITY (8)	UHD	GBP	-	-	N.R.
LU2256773792	UBAM - BELL GLOBAL SMID CAP EQUITY (8)	UPC	USD	-	-	N.R.
LU2351025288	UBAM - BIODIVERSITY RESTORATION (9)	AC	USD	-	-	N.R.
LU2351037960	UBAM - BIODIVERSITY RESTORATION (9)	AC	EUR	-	-	N.R.
LU2351038422	UBAM - BIODIVERSITY RESTORATION (9)	AD	GBP	-	-	N.R.
LU2351038695	UBAM - BIODIVERSITY RESTORATION (9)	AEC	USD	-	-	N.R.
LU2351038778	UBAM - BIODIVERSITY RESTORATION (9)	AED	USD	-	-	N.R.
LU2351039156	UBAM - BIODIVERSITY RESTORATION (9)	AEC	EUR	-	-	N.R.
LU2351039230	UBAM - BIODIVERSITY RESTORATION (9)	AED	EUR	-	-	N.R.
LU2351038851	UBAM - BIODIVERSITY RESTORATION (9)	AEC	CHF	-	-	N.R.
LU2351037374	UBAM - BIODIVERSITY RESTORATION (9)	APC	USD	-	-	N.R.
LU2351037291	UBAM - BIODIVERSITY RESTORATION (9)	IC	USD	-	-	N.R.
LU2351036640	UBAM - BIODIVERSITY RESTORATION (9)	IC	EUR	-	-	N.R.
LU2351042960	UBAM - BIODIVERSITY RESTORATION (9)	IEC	USD	-	-	N.R.
LU2351043349	UBAM - BIODIVERSITY RESTORATION (9)	IEC	EUR	-	-	N.R.
LU2351043182	UBAM - BIODIVERSITY RESTORATION (9)	IEC	CHF	-	-	N.R.
LU2351044073	UBAM - BIODIVERSITY RESTORATION (9)	IED	GBP	-	-	N.R.
LU2351040832	UBAM - BIODIVERSITY RESTORATION (9)	UC	USD	-	-	N.R.
LU2351040915	UBAM - BIODIVERSITY RESTORATION (9)	UD	USD	-	-	N.R.
LU2351041210	UBAM - BIODIVERSITY RESTORATION (9)	UC	EUR	-	-	N.R.
LU2351041301	UBAM - BIODIVERSITY RESTORATION (9)	UD	EUR	-	-	N.R.
LU2351041483	UBAM - BIODIVERSITY RESTORATION (9)	UC	CHF	-	-	N.R.
LU2351041053	UBAM - BIODIVERSITY RESTORATION (9)	UC	GBP	-	-	N.R.
LU2351041640	UBAM - BIODIVERSITY RESTORATION (9)	UPC	USD	-	-	N.R.
LU2351028977	UBAM - BIODIVERSITY RESTORATION (9)	KC	GBP	-	-	N.R.
LU2351029272	UBAM - BIODIVERSITY RESTORATION (9)	KD	GBP	-	-	N.R.

UBAM

Report of the Board of Directors (continued)

ISIN	Name	Type		2019	2020	2021
LU0087798301	UBAM - DR. EHRHARDT GERMAN EQUITY	AC	EUR	+14.41%	+4.62%	+13.01%
LU0570465202	UBAM - DR. EHRHARDT GERMAN EQUITY	AHC	USD	+17.40%	+6.28%	+13.60%
LU0181358846	UBAM - DR. EHRHARDT GERMAN EQUITY	IC	EUR	+15.26%	+5.40%	+13.85%
LU0181358762	UBAM - DR. EHRHARDT GERMAN EQUITY	RC	EUR	+13.27%	+3.57%	+11.88%
LU2001956478	UBAM - EUROPE MARKET NEUTRAL (10)	AC	EUR	N.R.	+10.07%	+0.55%
LU2001956551	UBAM - EUROPE MARKET NEUTRAL (10)	AD	EUR	-	N.R.	+0.55%
LU2019297253	UBAM - EUROPE MARKET NEUTRAL (10)	AHC	CHF	-	N.R.	-0.02%
LU2001956809	UBAM - EUROPE MARKET NEUTRAL (10)	AC	USD	-	N.R.	-6.55%
LU2019297410	UBAM - EUROPE MARKET NEUTRAL (10)	AHC	USD	-	N.R.	+1.10%
LU2001957443	UBAM - EUROPE MARKET NEUTRAL (10)	IC	EUR	N.R.	+10.73%	+1.14%
LU2001957526	UBAM - EUROPE MARKET NEUTRAL (10)	ID	EUR	-	N.R.	+1.13%
LU2001957872	UBAM - EUROPE MARKET NEUTRAL (10)	IC	CHF	N.R.	+10.19%	-3.11%
LU2019298061	UBAM - EUROPE MARKET NEUTRAL (10)	IHC	CHF	-	N.R.	+0.58%
LU2001958094	UBAM - EUROPE MARKET NEUTRAL (10)	IC	USD	-	N.R.	-6.00%
LU2019298814	UBAM - EUROPE MARKET NEUTRAL (10)	IHD	GBP	-	N.R.	+1.45%
LU2001958763	UBAM - EUROPE MARKET NEUTRAL (10)	UC	EUR	-	N.R.	+0.92%
LU2001958847	UBAM - EUROPE MARKET NEUTRAL (10)	UD	EUR	-	N.R.	+0.90%
LU2001959142	UBAM - EUROPE MARKET NEUTRAL (10)	RC	EUR	-	N.R.	-0.45%
LU2001959225	UBAM - EUROPE MARKET NEUTRAL (10)	RD	EUR	-	N.R.	-0.46%
LU2001959498	UBAM - EUROPE MARKET NEUTRAL (10)	ZC	EUR	-	N.R.	+1.81%
LU1509917735	UBAM - EUROPE SUSTAINABLE SMALL CAP EQUITY (17)	AC	EUR	+30.71%	+14.44%	+22.24%
LU1509917818	UBAM - EUROPE SUSTAINABLE SMALL CAP EQUITY (17)	AD	EUR	+30.71%	+14.45%	+22.24%
LU1509917909	UBAM - EUROPE SUSTAINABLE SMALL CAP EQUITY (17)	AC	CHF	+26.08%	+13.88%	+17.11%
LU1509918386	UBAM - EUROPE SUSTAINABLE SMALL CAP EQUITY (17)	AHC	USD	+34.03%	+16.52%	+22.99%
LU1509919277	UBAM - EUROPE SUSTAINABLE SMALL CAP EQUITY (17)	IC	EUR	+31.67%	+15.30%	+23.14%
LU1509919350	UBAM - EUROPE SUSTAINABLE SMALL CAP EQUITY (17)	ID	EUR	+31.68%	+15.30%	+23.14%
LU1509919863	UBAM - EUROPE SUSTAINABLE SMALL CAP EQUITY (17)	IHC	USD	+35.02%	+17.39%	+23.89%
LU1509919947	UBAM - EUROPE SUSTAINABLE SMALL CAP EQUITY (17)	IHD	USD	+35.03%	+17.39%	+23.89%
LU1509920283	UBAM - EUROPE SUSTAINABLE SMALL CAP EQUITY (17)	IC	GBP	+24.31%	+21.79%	+15.51%
LU1509920366	UBAM - EUROPE SUSTAINABLE SMALL CAP EQUITY (17)	ID	GBP	+24.31%	+21.79%	+15.51%
LU1509920440	UBAM - EUROPE SUSTAINABLE SMALL CAP EQUITY (17)	UC	EUR	-	-	N.R.
LU1509920523	UBAM - EUROPE SUSTAINABLE SMALL CAP EQUITY (17)	UD	EUR	+31.35%	+15.03%	+22.84%
LU1509920796	UBAM - EUROPE SUSTAINABLE SMALL CAP EQUITY (17)	UC	GBP	-	-	N.R.
LU1509920952	UBAM - EUROPE SUSTAINABLE SMALL CAP EQUITY (17)	RC	EUR	+30.07%	+13.88%	+21.62%
LU1611263655	UBAM - EUROPE SUSTAINABLE SMALL CAP EQUITY (17)	YC	EUR	+32.34%	+15.88%	+23.75%
LU1088691354	UBAM - GLOBAL EQUITY	AC	USD	+31.64%	+30.59%	+16.08%
LU1088692675	UBAM - GLOBAL EQUITY	AC	EUR	+34.06%	+19.80%	+24.90%
LU1088692832	UBAM - GLOBAL EQUITY	AD	EUR	+34.05%	+19.80%	+24.89%

UBAM

Report of the Board of Directors (continued)

ISIN	Name	Type		2019	2020	2021
LU1088694457	UBAM - GLOBAL EQUITY	APC	USD	+32.29%	+29.57%	+16.67%
LU1088696155	UBAM - GLOBAL EQUITY	APHC	EUR	+29.12%	+24.78%	+17.05%
LU1088697633	UBAM - GLOBAL EQUITY	IC	USD	+32.60%	+31.56%	+16.94%
LU1088697807	UBAM - GLOBAL EQUITY	ID	USD	+32.61%	+31.55%	+16.94%
LU1088699092	UBAM - GLOBAL EQUITY	IC	EUR	+35.15%	+20.70%	+25.82%
LU1088699688	UBAM - GLOBAL EQUITY	IHD	EUR	+29.42%	+26.09%	+17.33%
LU1088700528	UBAM - GLOBAL EQUITY	IHD	GBP	+30.78%	+26.24%	+17.90%
LU1088700791	UBAM - GLOBAL EQUITY	IPC	USD	+33.10%	+30.29%	+17.39%
LU1088701336	UBAM - GLOBAL EQUITY	IPC	EUR	+35.56%	+19.65%	+26.30%
LU1088702227	UBAM - GLOBAL EQUITY	UC	USD	-	N.R.	+16.65%
LU2001960231	UBAM - GLOBAL FINTECH EQUITY (11)	AC	USD	-	N.R.	+2.57%
LU2001960314	UBAM - GLOBAL FINTECH EQUITY (11)	AD	USD	-	N.R.	+2.57%
LU2001960405	UBAM - GLOBAL FINTECH EQUITY (11)	AHC	USD	-	N.R.	+3.97%
LU2001959654	UBAM - GLOBAL FINTECH EQUITY (11)	AC	EUR	-	N.R.	+10.37%
LU2001959811	UBAM - GLOBAL FINTECH EQUITY (11)	AHC	EUR	-	N.R.	+2.96%
LU2001959902	UBAM - GLOBAL FINTECH EQUITY (11)	AHD	EUR	-	N.R.	+3.05%
LU2001960074	UBAM - GLOBAL FINTECH EQUITY (11)	AHC	CHF	-	N.R.	+2.44%
LU2001960827	UBAM - GLOBAL FINTECH EQUITY (11)	AHC	GBP	-	N.R.	+2.99%
LU2001961981	UBAM - GLOBAL FINTECH EQUITY (11)	APC	USD	-	N.R.	+3.06%
LU2001961478	UBAM - GLOBAL FINTECH EQUITY (11)	APHC	EUR	-	N.R.	+3.62%
LU2001962526	UBAM - GLOBAL FINTECH EQUITY (11)	APHC	GBP	-	N.R.	+3.49%
LU2001963508	UBAM - GLOBAL FINTECH EQUITY (11)	IC	USD	-	N.R.	+3.30%
LU2001963680	UBAM - GLOBAL FINTECH EQUITY (11)	ID	USD	-	N.R.	+3.31%
LU2001963763	UBAM - GLOBAL FINTECH EQUITY (11)	IHC	USD	-	N.R.	+4.70%
LU2001962872	UBAM - GLOBAL FINTECH EQUITY (11)	IC	EUR	-	N.R.	+9.54%
LU2001963177	UBAM - GLOBAL FINTECH EQUITY (11)	IHC	EUR	-	N.R.	+3.72%
LU2001963250	UBAM - GLOBAL FINTECH EQUITY (11)	IHD	EUR	-	N.R.	+3.78%
LU2001963334	UBAM - GLOBAL FINTECH EQUITY (11)	IHC	CHF	-	N.R.	+3.17%
LU2001964068	UBAM - GLOBAL FINTECH EQUITY (11)	IHD	SEK	-	N.R.	+3.23%
LU2001965115	UBAM - GLOBAL FINTECH EQUITY (11)	IPC	USD	-	N.R.	+3.63%
LU2001965206	UBAM - GLOBAL FINTECH EQUITY (11)	IPD	USD	-	-	N.R.
LU2001964811	UBAM - GLOBAL FINTECH EQUITY (11)	IPHC	CHF	-	N.R.	+3.48%
LU2001965974	UBAM - GLOBAL FINTECH EQUITY (11)	IPHC	GBP	-	N.R.	+4.06%
LU2001966279	UBAM - GLOBAL FINTECH EQUITY (11)	UC	USD	-	N.R.	+3.09%
LU2001966352	UBAM - GLOBAL FINTECH EQUITY (11)	UD	USD	-	-	N.R.
LU2001967244	UBAM - GLOBAL FINTECH EQUITY (11)	UPC	USD	-	N.R.	+3.38%
LU2001967913	UBAM - GLOBAL FINTECH EQUITY (11)	UPHC	EUR	-	N.R.	+3.61%
LU2001976310	UBAM - GLOBAL FINTECH EQUITY (11)	RC	USD	-	N.R.	+1.43%
LU2051758147	UBAM - POSITIVE IMPACT EMERGING EQUITY (12)	AC	USD	-	N.R.	-1.21%
LU2051758220	UBAM - POSITIVE IMPACT EMERGING EQUITY (12)	AD	USD	-	N.R.	-1.21%

UBAM

Report of the Board of Directors (continued)

ISIN	Name	Type		2019	2020	2021
LU2051758659	UBAM - POSITIVE IMPACT EMERGING EQUITY (12)	AC	EUR	-	N.R.	+6.29%
LU2051758733	UBAM - POSITIVE IMPACT EMERGING EQUITY (12)	AD	EUR	-	N.R.	+6.31%
LU2051759202	UBAM - POSITIVE IMPACT EMERGING EQUITY (12)	APC	USD	-	N.R.	-0.68%
LU2051759384	UBAM - POSITIVE IMPACT EMERGING EQUITY (12)	APD	USD	-	N.R.	-0.68%
LU2051759624	UBAM - POSITIVE IMPACT EMERGING EQUITY (12)	APC	EUR	-	N.R.	+6.63%
LU2051760473	UBAM - POSITIVE IMPACT EMERGING EQUITY (12)	IC	USD	-	N.R.	-0.47%
LU2051760556	UBAM - POSITIVE IMPACT EMERGING EQUITY (12)	ID	USD	-	N.R.	-0.48%
LU2051760804	UBAM - POSITIVE IMPACT EMERGING EQUITY (12)	IC	EUR	-	N.R.	+7.08%
LU2051760986	UBAM - POSITIVE IMPACT EMERGING EQUITY (12)	ID	EUR	-	-	N.R.
LU2051761281	UBAM - POSITIVE IMPACT EMERGING EQUITY (12)	IC	GBP	-	N.R.	+0.44%
LU2051761794	UBAM - POSITIVE IMPACT EMERGING EQUITY (12)	IPC	USD	-	N.R.	-0.10%
LU2051762172	UBAM - POSITIVE IMPACT EMERGING EQUITY (12)	IPC	EUR	-	N.R.	+7.19%
LU2051762768	UBAM - POSITIVE IMPACT EMERGING EQUITY (12)	UC	USD	-	N.R.	-0.72%
LU2051762842	UBAM - POSITIVE IMPACT EMERGING EQUITY (12)	UD	USD	-	N.R.	-0.71%
LU2411313435	UBAM - POSITIVE IMPACT EMERGING EQUITY (12)	UD	EUR	-	-	N.R.
LU2051763063	UBAM - POSITIVE IMPACT EMERGING EQUITY (12)	UD	GBP	-	-	N.R.
LU2051763659	UBAM - POSITIVE IMPACT EMERGING EQUITY (12)	RC	USD	-	N.R.	-2.20%
LU2424135478	UBAM - POSITIVE IMPACT EMERGING EQUITY (12)	KC	EUR	-	-	N.R.
LU2051765191	UBAM - POSITIVE IMPACT EMERGING EQUITY (12)	KC	GBP	-	N.R.	+0.62%
LU2051765274	UBAM - POSITIVE IMPACT EMERGING EQUITY (12)	KD	GBP	-	N.R.	+0.66%
LU2051765357	UBAM - POSITIVE IMPACT EMERGING EQUITY (12)	YC	USD	-	N.R.	+0.02%
LU2051765514	UBAM - POSITIVE IMPACT EMERGING EQUITY (12)	YD	USD	-	N.R.	+0.02%
LU2051765605	UBAM - POSITIVE IMPACT EMERGING EQUITY (12)	YC	CHF	-	N.R.	+3.10%
LU2051765860	UBAM - POSITIVE IMPACT EMERGING EQUITY (12)	YC	EUR	-	N.R.	+7.62%
LU2051765944	UBAM - POSITIVE IMPACT EMERGING EQUITY (12)	YD	EUR	-	N.R.	+7.62%
LU2051766249	UBAM - POSITIVE IMPACT EMERGING EQUITY (12)	YC	GBP	-	-	N.R.
LU2051766322	UBAM - POSITIVE IMPACT EMERGING EQUITY (12)	YD	GBP	-	N.R.	+0.94%
LU1861460340	UBAM - POSITIVE IMPACT EQUITY	AC	EUR	+27.20%	+21.41%	+12.39%
LU1861460423	UBAM - POSITIVE IMPACT EQUITY	AD	EUR	-	N.R.	+12.43%
LU1861460696	UBAM - POSITIVE IMPACT EQUITY	AC	CHF	+22.69%	+20.81%	+7.67%
LU1861460852	UBAM - POSITIVE IMPACT EQUITY	AC	USD	+24.90%	+32.34%	+4.46%
LU1861461231	UBAM - POSITIVE IMPACT EQUITY	AC	GBP	-	N.R.	+5.42%
LU1861461314	UBAM - POSITIVE IMPACT EQUITY	AD	GBP	-	-	N.R.
LU1861461405	UBAM - POSITIVE IMPACT EQUITY	APC	EUR	+9.26%	+19.01%	+12.90%
LU1861461587	UBAM - POSITIVE IMPACT EQUITY	APD	EUR	+27.68%	+19.22%	+12.92%
LU1861461744	UBAM - POSITIVE IMPACT EQUITY	APD	CHF	+23.17%	+18.51%	+8.17%
LU1861461827	UBAM - POSITIVE IMPACT EQUITY	APC	USD	+25.33%	+29.61%	+4.94%
LU1861462635	UBAM - POSITIVE IMPACT EQUITY	IC	EUR	+27.52%	+21.70%	+13.08%
LU1861462718	UBAM - POSITIVE IMPACT EQUITY	ID	EUR	+27.52%	+21.70%	+13.09%
LU1861462809	UBAM - POSITIVE IMPACT EQUITY	IC	CHF	+23.01%	+21.09%	+8.34%
LU1861463013	UBAM - POSITIVE IMPACT EQUITY	IC	USD	+25.21%	+32.65%	+5.11%

UBAM

Report of the Board of Directors (continued)

ISIN	Name	Type		2019	2020	2021
LU1861463104	UBAM - POSITIVE IMPACT EQUITY	ID	USD	N.R.	+32.66%	+5.11%
LU1861463443	UBAM - POSITIVE IMPACT EQUITY	IC	GBP	N.R.	+28.56%	+6.08%
LU2073878519	UBAM - POSITIVE IMPACT EQUITY	IC	JPY	N.R.	+26.88%	+18.02%
LU1861463799	UBAM - POSITIVE IMPACT EQUITY	IPC	EUR	+27.99%	+19.40%	+13.48%
LU1861464847	UBAM - POSITIVE IMPACT EQUITY	UC	EUR	+27.21%	+21.39%	+12.81%
LU1861464920	UBAM - POSITIVE IMPACT EQUITY	UD	EUR	+27.22%	+21.41%	+12.82%
LU2351164566	UBAM - POSITIVE IMPACT EQUITY	UC	USD	-	-	N.R.
LU1861465067	UBAM - POSITIVE IMPACT EQUITY	UC	GBP	+20.09%	+28.25%	+5.82%
LU1861465141	UBAM - POSITIVE IMPACT EQUITY	UD	GBP	+20.09%	+28.25%	+5.82%
LU1861466628	UBAM - POSITIVE IMPACT EQUITY	RC	EUR	-	N.R.	+11.13%
LU1861466974	UBAM - POSITIVE IMPACT EQUITY	KC	EUR	+18.14%	+22.45%	+13.81%
LU1861467279	UBAM - POSITIVE IMPACT EQUITY	KC	GBP	N.R.	+29.41%	+6.73%
LU1861467352	UBAM - POSITIVE IMPACT EQUITY	KD	GBP	N.R.	+29.49%	+6.71%
LU1861467436	UBAM - POSITIVE IMPACT EQUITY	YC	EUR	+28.64%	+22.78%	+14.09%
LU1861467519	UBAM - POSITIVE IMPACT EQUITY	YD	EUR	-	N.R.	+14.09%
LU1861467949	UBAM - POSITIVE IMPACT EQUITY	YC	USD	+26.33%	+33.83%	+6.04%
LU1861468087	UBAM - POSITIVE IMPACT EQUITY	YD	USD	-	N.R.	+6.04%
LU1861468327	UBAM - POSITIVE IMPACT EQUITY	YC	GBP	N.R.	+29.70%	+7.01%
LU1861468590	UBAM - POSITIVE IMPACT EQUITY	YD	GBP	N.R.	+29.70%	+7.02%
LU1861468673	UBAM - POSITIVE IMPACT EQUITY	ZC	EUR	-	-	N.R.
LU1861468830	UBAM - SNAM JAPAN EQUITY SUSTAINABLE (13)	AC	JPY	-	N.R.	+13.67%
LU1861468913	UBAM - SNAM JAPAN EQUITY SUSTAINABLE (13)	AD	JPY	-	N.R.	+13.64%
LU1861469051	UBAM - SNAM JAPAN EQUITY SUSTAINABLE (13)	AHC	EUR	-	N.R.	+12.27%
LU1861469135	UBAM - SNAM JAPAN EQUITY SUSTAINABLE (13)	AHD	EUR	-	N.R.	+12.29%
LU1861469218	UBAM - SNAM JAPAN EQUITY SUSTAINABLE (13)	AHC	CHF	-	N.R.	+12.05%
LU1861469564	UBAM - SNAM JAPAN EQUITY SUSTAINABLE (13)	AHC	USD	-	N.R.	+13.09%
LU1861469994	UBAM - SNAM JAPAN EQUITY SUSTAINABLE (13)	AHC	SEK	-	N.R.	+12.33%
LU1861470141	UBAM - SNAM JAPAN EQUITY SUSTAINABLE (13)	AHC	GBP	-	N.R.	+12.53%
LU1861470497	UBAM - SNAM JAPAN EQUITY SUSTAINABLE (13)	IC	JPY	-	N.R.	+14.52%
LU1861470570	UBAM - SNAM JAPAN EQUITY SUSTAINABLE (13)	ID	JPY	-	N.R.	+14.52%
LU1861470810	UBAM - SNAM JAPAN EQUITY SUSTAINABLE (13)	ID	EUR	-	N.R.	+11.40%
LU1861470901	UBAM - SNAM JAPAN EQUITY SUSTAINABLE (13)	IHC	EUR	-	N.R.	+13.12%
LU1861471115	UBAM - SNAM JAPAN EQUITY SUSTAINABLE (13)	IHC	CHF	-	N.R.	+12.89%
LU1861471388	UBAM - SNAM JAPAN EQUITY SUSTAINABLE (13)	IHC	USD	-	N.R.	+13.94%
LU1861471545	UBAM - SNAM JAPAN EQUITY SUSTAINABLE (13)	IHC	SEK	-	-	N.R.
LU1861472782	UBAM - SNAM JAPAN EQUITY SUSTAINABLE (13)	IPHC	USD	-	N.R.	+13.93%
LU1861473327	UBAM - SNAM JAPAN EQUITY SUSTAINABLE (13)	UC	JPY	-	N.R.	+14.47%
LU1861473590	UBAM - SNAM JAPAN EQUITY SUSTAINABLE (13)	UD	JPY	-	N.R.	+14.58%
LU1861473673	UBAM - SNAM JAPAN EQUITY SUSTAINABLE (13)	UHC	EUR	-	N.R.	+13.14%
LU1861473756	UBAM - SNAM JAPAN EQUITY SUSTAINABLE (13)	UHD	EUR	-	N.R.	+13.14%
LU1861473913	UBAM - SNAM JAPAN EQUITY SUSTAINABLE (13)	UHD	GBP	-	N.R.	+13.38%

UBAM

Report of the Board of Directors (continued)

ISIN	Name	Type		2019	2020	2021
LU1861474051	UBAM - SNAM JAPAN EQUITY SUSTAINABLE (13)	RC	JPY	-	N.R.	+12.58%
LU1861474135	UBAM - SNAM JAPAN EQUITY SUSTAINABLE (13)	RHC	EUR	-	N.R.	+11.18%
LU1861474564	UBAM - SNAM JAPAN EQUITY SUSTAINABLE (13)	KHC	GBP	-	-	N.R.
LU1861474648	UBAM - SNAM JAPAN EQUITY SUSTAINABLE (13)	KHD	GBP	-	-	N.R.
LU2121234129	UBAM - SNAM JAPAN EQUITY SUSTAINABLE (13)	YD	JPY	-	N.R.	+15.02%
LU0073503921	UBAM - SWISS EQUITY	AC	CHF	+33.05%	+7.15%	+26.54%
LU0367305280	UBAM - SWISS EQUITY	AD	CHF	+33.05%	+7.15%	+26.54%
LU1273951282	UBAM - SWISS EQUITY	AHC	CHF	+32.94%	+7.47%	+26.31%
LU1273951365	UBAM - SWISS EQUITY	AHD	CHF	+32.95%	+7.46%	+26.31%
LU0352162191	UBAM - SWISS EQUITY	AHC	EUR	+32.87%	+6.81%	+26.35%
LU1273951795	UBAM - SWISS EQUITY	AC	USD	+35.44%	+17.38%	+22.76%
LU0570480771	UBAM - SWISS EQUITY	AHC	USD	+36.68%	+8.49%	+27.58%
LU0570480938	UBAM - SWISS EQUITY	AHD	USD	+36.68%	+8.48%	+27.57%
LU0782399306	UBAM - SWISS EQUITY	AHC	GBP	+34.33%	+6.49%	+27.05%
LU0132668087	UBAM - SWISS EQUITY	IC	CHF	+33.58%	+7.57%	+27.04%
LU0371561910	UBAM - SWISS EQUITY	ID	CHF	+33.57%	+7.57%	+27.04%
LU1273952256	UBAM - SWISS EQUITY	IHC	CHF	+33.46%	+7.88%	+26.81%
LU1273952330	UBAM - SWISS EQUITY	IHD	CHF	+33.47%	+7.89%	+26.81%
LU1273952413	UBAM - SWISS EQUITY	IC	EUR	-	N.R.	+32.60%
LU0192065646	UBAM - SWISS EQUITY	IHC	EUR	+33.39%	+7.23%	+26.85%
LU0371562058	UBAM - SWISS EQUITY	IHD	EUR	-	N.R.	+26.83%
LU0570481159	UBAM - SWISS EQUITY	IHC	USD	+37.21%	+8.91%	+28.08%
LU0570481407	UBAM - SWISS EQUITY	IHD	USD	+37.21%	+8.92%	+28.07%
LU0782399991	UBAM - SWISS EQUITY	IHC	GBP	+34.86%	+6.91%	+27.55%
LU0862308441	UBAM - SWISS EQUITY	UC	CHF	+33.52%	+7.52%	+26.99%
LU0862308524	UBAM - SWISS EQUITY	UD	CHF	+33.52%	+7.52%	+26.98%
LU1273953908	UBAM - SWISS EQUITY	UC	USD	+35.93%	+17.80%	+23.19%
LU1273954203	UBAM - SWISS EQUITY	UC	GBP	-	-	N.R.
LU0946663506	UBAM - SWISS EQUITY	UHC	EUR	+33.33%	+7.18%	+26.80%
LU0946663688	UBAM - SWISS EQUITY	UHD	EUR	-	-	N.R.
LU1273953577	UBAM - SWISS EQUITY	UHC	USD	+37.16%	+8.87%	+28.02%
LU0862308797	UBAM - SWISS EQUITY	UHC	GBP	+34.80%	+6.87%	+27.49%
LU0132643411	UBAM - SWISS EQUITY	RC	CHF	+31.73%	+6.08%	+25.28%
LU2256752952	UBAM - SWISS EQUITY	SHC	EUR	-	-	N.R.
LU1603349165	UBAM - SWISS EQUITY	YC	CHF	+33.77%	+7.72%	+27.32%
LU0940720187	UBAM - SWISS EQUITY	ZC	CHF	-	N.R.	N.R.
LU1088703548	UBAM - SWISS SMALL AND MID CAP EQUITY	AC	CHF	+32.82%	+8.36%	+26.75%
LU1088703621	UBAM - SWISS SMALL AND MID CAP EQUITY	AD	CHF	+32.80%	+8.36%	+26.75%
LU1088703894	UBAM - SWISS SMALL AND MID CAP EQUITY	AHC	EUR	+32.55%	+7.96%	+26.54%
LU1088704199	UBAM - SWISS SMALL AND MID CAP EQUITY	AHC	USD	+36.38%	+10.03%	+27.86%

UBAM

Report of the Board of Directors (continued)

ISIN	Name	Type		2019	2020	2021
LU1088704785	UBAM - SWISS SMALL AND MID CAP EQUITY	APC	CHF	+33.27%	+8.61%	+26.20%
LU1088705832	UBAM - SWISS SMALL AND MID CAP EQUITY	IC	CHF	+33.34%	+8.78%	+27.24%
LU1088705915	UBAM - SWISS SMALL AND MID CAP EQUITY	ID	CHF	+33.33%	+8.78%	+27.25%
LU1088706053	UBAM - SWISS SMALL AND MID CAP EQUITY	IHC	EUR	+33.05%	+8.38%	+27.04%
LU1088706210	UBAM - SWISS SMALL AND MID CAP EQUITY	IHC	USD	+36.91%	+10.45%	+28.36%
LU1088706996	UBAM - SWISS SMALL AND MID CAP EQUITY	IHD	GBP	+34.51%	+7.99%	+27.74%
LU1088707291	UBAM - SWISS SMALL AND MID CAP EQUITY	IPC	CHF	+33.66%	+8.86%	+26.49%
LU1088708265	UBAM - SWISS SMALL AND MID CAP EQUITY	UC	CHF	-	N.R.	+27.19%
LU1088708349	UBAM - SWISS SMALL AND MID CAP EQUITY	UD	CHF	+33.29%	+8.73%	+27.19%
LU1808464173	UBAM - TECH GLOBAL LEADERS EQUITY	AC	USD	+32.46%	+45.78%	+25.91%
LU1808464256	UBAM - TECH GLOBAL LEADERS EQUITY	AD	USD	-	-	N.R.
LU1808464504	UBAM - TECH GLOBAL LEADERS EQUITY	AHC	CHF	-	N.R.	+23.76%
LU1808465147	UBAM - TECH GLOBAL LEADERS EQUITY	IC	USD	+33.46%	+46.86%	+26.84%
LU1808465493	UBAM - TECH GLOBAL LEADERS EQUITY	IHC	EUR	+29.07%	+43.23%	+25.05%
LU1808465576	UBAM - TECH GLOBAL LEADERS EQUITY	IHD	EUR	-	N.R.	+25.05%
LU1808465659	UBAM - TECH GLOBAL LEADERS EQUITY	IHC	CHF	-	-	N.R.
LU1808466038	UBAM - TECH GLOBAL LEADERS EQUITY	IHC	GBP	-	N.R.	+25.67%
LU1808466111	UBAM - TECH GLOBAL LEADERS EQUITY	IHD	GBP	-	N.R.	+25.67%
LU1808466202	UBAM - TECH GLOBAL LEADERS EQUITY	UC	USD	-	-	N.R.
LU1808466384	UBAM - TECH GLOBAL LEADERS EQUITY	UD	USD	+33.15%	+46.50%	+26.56%
LU1808466624	UBAM - TECH GLOBAL LEADERS EQUITY	UHD	EUR	-	N.R.	+24.75%
LU1808467432	UBAM - TECH GLOBAL LEADERS EQUITY	RC	USD	-	N.R.	+24.66%
LU1704633400	UBAM - US EQUITY GROWTH	AC	USD	+34.68%	+26.81%	+26.02%
LU1704633582	UBAM - US EQUITY GROWTH	AD	USD	N.R.	+26.81%	+26.02%
LU1704633665	UBAM - US EQUITY GROWTH	AHC	EUR	N.R.	+23.27%	+24.30%
LU1704633749	UBAM - US EQUITY GROWTH	AHD	EUR	-	-	N.R.
LU1704633822	UBAM - US EQUITY GROWTH	AHC	CHF	N.R.	+22.57%	+23.82%
LU1704634473	UBAM - US EQUITY GROWTH	AHC	GBP	-	-	N.R.
LU1704635793	UBAM - US EQUITY GROWTH	IC	USD	+35.70%	+27.75%	+26.96%
LU1704635876	UBAM - US EQUITY GROWTH	ID	USD	+35.71%	+27.75%	+26.96%
LU1704635959	UBAM - US EQUITY GROWTH	IHC	EUR	+31.29%	+24.19%	+25.24%
LU1704636098	UBAM - US EQUITY GROWTH	IHD	EUR	+31.29%	+24.19%	+25.24%
LU1704636171	UBAM - US EQUITY GROWTH	IHC	CHF	-	-	N.R.
LU1704636254	UBAM - US EQUITY GROWTH	IHD	CHF	N.R.	+23.49%	+24.74%
LU1704636684	UBAM - US EQUITY GROWTH	IHD	GBP	-	N.R.	+25.92%
LU1704637906	UBAM - US EQUITY GROWTH	UC	USD	-	N.R.	+26.67%
LU1704638037	UBAM - US EQUITY GROWTH	UD	USD	+35.38%	+27.44%	+26.66%
LU1704638110	UBAM - US EQUITY GROWTH	UHC	EUR	-	-	N.R.
LU1704638201	UBAM - US EQUITY GROWTH	UHD	EUR	+30.98%	+23.90%	+24.93%
LU1704638896	UBAM - US EQUITY GROWTH	UHD	GBP	+32.41%	+23.22%	+25.62%

UBAM

Report of the Board of Directors (continued)

ISIN	Name	Type		2019	2020	2021
LU1704639860	UBAM - US EQUITY GROWTH	RC	USD	N.R.	+26.17%	+25.39%
LU1044369277	UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE (17)	AC	USD	+14.95%	+10.14%	+5.89%
LU1044369350	UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE (17)	AD	USD	+14.96%	+10.14%	+5.89%
LU1044369517	UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE (17)	AHC	EUR	+11.20%	+7.62%	+4.52%
LU1044369608	UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE (17)	AHD	EUR	+11.20%	+7.63%	+4.52%
LU1044369863	UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE (17)	AHC	CHF	+10.81%	+7.35%	+4.15%
LU1044369947	UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE (17)	AHD	CHF	+10.80%	+7.34%	+4.15%
LU1044370440	UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE (17)	AHC	GBP	+12.49%	+7.63%	+5.12%
LU1044370523	UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE (17)	AHD	GBP	+12.49%	+7.63%	+5.12%
LU1044370879	UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE (17)	IC	USD	+15.67%	+10.84%	+6.55%
LU1044371174	UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE (17)	IHC	EUR	+11.89%	+8.30%	+5.17%
LU1044373386	UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE (17)	RC	USD	+14.16%	+9.37%	+5.15%
LU1044364393	UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE INCOME (17)	AC	USD	+12.24%	+9.06%	+3.43%
LU1044364476	UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE INCOME (17)	AD	USD	+12.24%	+9.06%	+3.43%
LU1044364633	UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE INCOME (17)	AHC	EUR	+8.56%	+6.66%	+2.11%
LU1044364716	UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE INCOME (17)	AHD	EUR	+8.56%	+6.66%	+2.10%
LU1044364989	UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE INCOME (17)	AHC	CHF	+8.20%	+6.42%	+1.88%
LU1044365010	UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE INCOME (17)	AHD	CHF	+8.20%	+6.42%	+1.88%
LU1044365523	UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE INCOME (17)	AHC	GBP	+9.84%	+6.90%	+2.75%
LU1044365796	UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE INCOME (17)	AHD	GBP	+9.84%	+6.89%	+2.75%
LU1044365952	UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE INCOME (17)	IC	USD	+12.94%	+9.74%	+4.08%
LU1044366257	UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE INCOME (17)	IHC	EUR	+9.23%	+7.33%	+2.75%
LU1044379318	UBAM - MULTIFUNDS ALTERNATIVE	AC	USD	+3.60%	+3.48%	+4.04%
LU1044379581	UBAM - MULTIFUNDS ALTERNATIVE	AHC	EUR	+0.18%	+1.40%	+2.87%
LU1044379664	UBAM - MULTIFUNDS ALTERNATIVE	AHD	EUR	+0.18%	+1.41%	+2.88%
LU1044379748	UBAM - MULTIFUNDS ALTERNATIVE	AHC	CHF	-0.17%	+1.14%	+2.62%
LU1044380597	UBAM - MULTIFUNDS ALTERNATIVE	IC	USD	+4.57%	+4.30%	+4.80%
LU1044380753	UBAM - MULTIFUNDS ALTERNATIVE	IHC	EUR	+1.11%	+2.22%	+3.61%
LU1044381561	UBAM - MULTIFUNDS ALTERNATIVE	UC	USD	+4.33%	+4.06%	+4.54%
LU1044381645	UBAM - MULTIFUNDS ALTERNATIVE	UD	USD	+4.34%	+4.06%	+4.56%
LU1044381728	UBAM - MULTIFUNDS ALTERNATIVE	UHC	EUR	+0.88%	+1.98%	+3.36%
LU1044382296	UBAM - MULTIFUNDS ALTERNATIVE	UHD	GBP	+2.15%	+2.36%	+3.99%
LU2001985576	UBAM - MULTIFUNDS FLEXIBLE ALLOCATION (14)	AC	USD	-	N.R.	+7.28%
LU2001986038	UBAM - MULTIFUNDS FLEXIBLE ALLOCATION (14)	AHC	EUR	-	N.R.	+5.87%
LU2001986202	UBAM - MULTIFUNDS FLEXIBLE ALLOCATION (14)	AC	CHF	-	N.R.	+10.53%
LU2001986970	UBAM - MULTIFUNDS FLEXIBLE ALLOCATION (14)	AHC	GBP	-	N.R.	+6.51%
LU2001988083	UBAM - MULTIFUNDS FLEXIBLE ALLOCATION (14)	IC	USD	-	N.R.	+8.08%
LU2001988596	UBAM - MULTIFUNDS FLEXIBLE ALLOCATION (14)	IHC	EUR	-	N.R.	+6.61%

UBAM

Report of the Board of Directors (continued)

ISIN	Name	Type		2019	2020	2021
LU2001989214	UBAM - MULTIFUNDS FLEXIBLE ALLOCATION (14)	IC	GBP	-	N.R.	+9.06%
LU2001989487	UBAM - MULTIFUNDS FLEXIBLE ALLOCATION (14)	IHC	GBP	-	N.R.	+7.29%
LU2001990659	UBAM - MULTIFUNDS FLEXIBLE ALLOCATION (14)	UC	USD	-	N.R.	+7.44%
LU2001991970	UBAM - MULTIFUNDS FLEXIBLE ALLOCATION (14)	UHC	GBP	-	N.R.	+6.62%
LU2001994560	UBAM - MULTIFUNDS FLEXIBLE ALLOCATION (14)	ZC	USD	-	N.R.	+8.78%
LU2001994727	UBAM - MULTIFUNDS SECULAR TRENDS (15)	AC	USD	N.R.	+26.26%	+10.92%
LU2001995021	UBAM - MULTIFUNDS SECULAR TRENDS (15)	AD	USD	-	-	N.R.
LU2001995294	UBAM - MULTIFUNDS SECULAR TRENDS (15)	AC	EUR	-	-	N.R.
LU2001995450	UBAM - MULTIFUNDS SECULAR TRENDS (15)	AHC	EUR	N.R.	+22.80%	+9.34%
LU2001995534	UBAM - MULTIFUNDS SECULAR TRENDS (15)	AHD	EUR	-	-	N.R.
LU2001995880	UBAM - MULTIFUNDS SECULAR TRENDS (15)	AHC	CHF	-	-	N.R.
LU2001996268	UBAM - MULTIFUNDS SECULAR TRENDS (15)	AHC	GBP	-	-	N.R.
LU2001996342	UBAM - MULTIFUNDS SECULAR TRENDS (15)	AHD	GBP	-	-	N.R.
LU2001996771	UBAM - MULTIFUNDS SECULAR TRENDS (15)	AHC	SGD	-	-	N.R.
LU2001997407	UBAM - MULTIFUNDS SECULAR TRENDS (15)	IC	USD	N.R.	+27.17%	+11.70%
LU2001997662	UBAM - MULTIFUNDS SECULAR TRENDS (15)	IC	EUR	N.R.	+16.67%	+20.18%
LU2001997829	UBAM - MULTIFUNDS SECULAR TRENDS (15)	IHC	EUR	N.R.	+23.69%	+10.11%
LU2001998124	UBAM - MULTIFUNDS SECULAR TRENDS (15)	IC	CHF	-	-	N.R.
LU2001998637	UBAM - MULTIFUNDS SECULAR TRENDS (15)	IC	GBP	N.R.	+23.25%	+12.73%
LU2001999015	UBAM - MULTIFUNDS SECULAR TRENDS (15)	IHD	GBP	N.R.	+22.76%	+10.73%
LU2002003494	UBAM - MULTIFUNDS SECULAR TRENDS (15)	UHC	CHF	-	-	N.R.
LU2002003650	UBAM - MULTIFUNDS SECULAR TRENDS (15)	UC	GBP	-	-	N.R.
LU2002000128	UBAM - MULTIFUNDS SECULAR TRENDS (15)	KC	USD	N.R.	+27.10%	+11.63%
LU2002000391	UBAM - MULTIFUNDS SECULAR TRENDS (15)	KD	USD	N.R.	+27.09%	+11.64%
LU2002000474	UBAM - MULTIFUNDS SECULAR TRENDS (15)	KC	EUR	N.R.	+16.60%	+20.11%
LU2002000631	UBAM - MULTIFUNDS SECULAR TRENDS (15)	KHC	EUR	N.R.	+23.62%	+10.04%
LU2002000805	UBAM - MULTIFUNDS SECULAR TRENDS (15)	KC	CHF	N.R.	+16.01%	+15.07%
LU2002000987	UBAM - MULTIFUNDS SECULAR TRENDS (15)	KD	CHF	N.R.	+16.01%	+15.07%
LU2002001019	UBAM - MULTIFUNDS SECULAR TRENDS (15)	KHC	CHF	N.R.	+23.48%	+9.66%
LU2002001282	UBAM - MULTIFUNDS SECULAR TRENDS (15)	KC	GBP	N.R.	+23.17%	+12.66%
LU2002001365	UBAM - MULTIFUNDS SECULAR TRENDS (15)	KD	GBP	N.R.	+23.18%	+12.66%
LU2002001449	UBAM - MULTIFUNDS SECULAR TRENDS (15)	KHC	GBP	-	-	N.R.
LU2002002090	UBAM - MULTIFUNDS SECULAR TRENDS (15)	KHD	SGD	N.R.	+24.95%	+10.96%
LU2002005358	UBAM - MULTIFUNDS SECULAR TRENDS (15)	MC	USD	N.R.	+27.63%	+12.09%
LU2002005515	UBAM - MULTIFUNDS SECULAR TRENDS (15)	MD	USD	N.R.	+27.63%	+12.09%
LU2002005788	UBAM - MULTIFUNDS SECULAR TRENDS (15)	MHC	EUR	N.R.	+24.12%	+10.50%
LU2002005945	UBAM - MULTIFUNDS SECULAR TRENDS (15)	MHC	CHF	-	-	N.R.
LU2002006836	UBAM - SELECT HORIZON (16)	AC	USD	-	N.R.	+3.63%
LU2002007214	UBAM - SELECT HORIZON (16)	AHC	EUR	-	N.R.	+2.58%
LU2002009343	UBAM - SELECT HORIZON (16)	IC	USD	-	N.R.	+4.36%

Report of the Board of Directors (continued)

ISIN	Name	Type		2019	2020	2021
LU2002009855	UBAM - SELECT HORIZON (16)	IHC	EUR	-	N.R.	+3.30%
LU2002010788	UBAM - SELECT HORIZON (16)	IHC	GBP	-	N.R.	+3.77%
LU2002013378	UBAM - SELECT HORIZON (16)	UHD	GBP	-	-	N.R.

- (1) This sub-fund was launched on 14th July 2021.
 (2) This sub-fund was launched on 10th November 2021.
 (3) This sub-fund was launched on 31st March 2020.
 (4) This sub-fund was launched on 12th July 2021.
 (5) This sub-fund was launched on 6th July 2021.
 (6) This sub-fund was launched on 21st January 2021.
 (7) This sub-fund was launched on 4th February 2021.
 (8) This sub-fund was launched on 25th February 2021.
 (9) This sub-fund was launched on 29th September 2021.
 (10) This sub-fund was launched on 29th July 2019.
 (11) This sub-fund was launched on 2nd October 2020.
 (12) This sub-fund was launched on 7th May 2020.
 (13) This sub-fund was launched on 5th March 2020.
 (14) This sub-fund was launched on 19th February.
 (15) This sub-fund was launched on 12th July 2019.
 (16) This sub-fund was launched on 19th February 2020.
 (17) Please refer to Note 18.

NB: The launching dates of the shares classes represented may differ from the launching date of the sub-fund. In other respects, the performance of the 'D' shares classes is calculated dividend reinvested.

Luxembourg, 21st March 2022

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
UBAM
287-289 route d'Arlon
L-1150 Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of UBAM (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 31st December 2021 and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31st December 2021, 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 23rd July 2016 on the audit profession (Law of 23rd July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier*" (CSSF). Our responsibilities under the Law of 23rd July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé*" for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the 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 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Deloitte Audit, *Cabinet de révision agréé*

Anne Ricci, *Réviseur d'entreprises agréé*
Partner

Luxembourg, 19th April 2022

UBAM
Combined
Financial Statements as at 31/12/2021

Statement of net assets as at 31/12/2021

Expressed in EUR

Assets		17,521,025,043.19
Securities portfolio at market value	Note 2	15,788,438,704.39
Long option contracts at market value	Note 2	1,812,330.00
Other liquid assets	Note 16	77,424,866.87
Cash at banks		624,786,952.24
Time deposits		296,000,000.00
Interest receivable on swap contracts	Note 2	8,494,870.93
Interest receivable on bonds and other debt securities		44,111,701.82
Formation expenses, net	Note 2	12,102.40
Receivable on sales of securities		120,349,677.79
Receivable on issues of shares		18,976,885.02
Dividends receivable		888,110.69
Unrealised gain on forward foreign exchange contracts	Note 2	16,824,920.43
Unrealised gain on futures contracts	Note 2	7,459,032.69
Unrealised gain on swap contracts	Note 2	515,441,119.89
Receivable on treasury transactions	Note 2	989.28
Other receivables		2,778.75
Liabilities		730,619,436.21
Short option contracts at market value	Note 2	77,259.00
Bank liabilities		3,490,916.10
Other liquid liabilities	Note 16	534,116,347.92
Payable on purchases of securities		127,293,897.19
Payable on redemptions of shares		18,779,337.16
Unrealised loss on forward foreign exchange contracts	Note 2	7,218,914.57
Unrealised loss on futures contracts	Note 2	6,654,362.39
Unrealised loss on swap contracts	Note 2	254,908.25
Payable on treasury transactions	Note 2	6,254.25
Interest payable on swap contracts	Note 2	79,651.80
Payable on swap contracts		967,631.34
Interest payable on bank accounts and expenses payable	Note 2	31,679,956.23
Net asset value at the end of the year		16,790,405,606.99

UBAM Combined

Statement of operations and other changes in net assets from 01/01/2021 to 31/12/2021

Expressed in EUR

Income		500,305,690.40
Dividends, net	Note 2	53,878,927.47
Interest on bonds and other debt securities, net	Note 2	179,715,299.51
Interest on bank accounts		246,320.39
Bank interest on time deposits		399.99
Interest received on swap contracts	Note 2	266,143,694.68
Other income		321,048.36
Expenses		174,613,887.24
Amortisation of formation expenses	Note 2	927.10
Management fees	Note 3	88,740,974.61
Custodian fees		2,049.80
Subscription duty ("taxe d'abonnement")	Note 5	3,899,203.27
Bank interest on time deposits		2,379,849.75
Service fees	Note 15	42,824,936.56
Performance fees	Note 4	391,984.73
Audit fees		435,337.02
Interest paid	Note 2	3,169,236.54
Legal fees		184,913.80
Transaction fees	Note 2	10,201,678.61
Other administration costs	Note 6,7	4,566,068.47
Banking charges and other fees		87,638.68
Interest paid on swap contracts	Note 2	15,279,699.33
Other expenses		2,449,388.94
Net investment income		325,691,803.15
Net realised gain/(loss) on:		
- securities portfolio	Note 2	409,565,845.39
- option contracts	Note 2	-479,637.87
- forward foreign exchange contracts	Note 2	-172,270,559.33
- futures contracts	Note 2	3,594,773.67
- swap contracts	Note 2	46,790,412.95
- foreign exchange	Note 2	1,614,664.97
Realised result		614,507,302.94
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	477,708,189.27
- option contracts	Note 2	-298,567.31
- forward foreign exchange contracts	Note 2	-98,342,234.18
- futures contracts	Note 2	1,224,551.66
- swap contracts	Note 2	-50,422,981.06
Result of operations		944,376,261.32
Dividends paid	Note 9	-72,717,010.28
Subscriptions capitalisation shares		6,606,671,796.35
Subscriptions distribution shares		820,362,392.27
Redemptions capitalisation shares		-6,304,739,219.30
Redemptions distribution shares		-838,445,553.56
Increase in net assets		1,155,508,666.79

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

UBAM
Combined

Statement of operations and other changes in net assets from 01/01/2021 to 31/12/2021

Expressed in EUR

Revaluation difference	Note 2	837,069,514.35
Total net assets at the beginning of the year		14,797,827,425.84
Total net assets at the end of the year		16,790,405,606.99

UBAM - ABSOLUTE RETURN FIXED INCOME
Financial Statements as at 31/12/2021

Statement of net assets as at 31/12/2021

Expressed in EUR

Assets		67,019,261.87
Securities portfolio at market value	Note 2	49,101,479.07
Other liquid assets	Note 16	1,198,290.28
Cash at banks		15,325,685.82
Interest receivable on swap contracts	Note 2	14,607.20
Interest receivable on bonds and other debt securities		249,685.84
Unrealised gain on futures contracts	Note 2	145,518.33
Unrealised gain on swap contracts	Note 2	983,995.33
Liabilities		1,374,366.78
Bank liabilities		4,487.51
Other liquid liabilities	Note 16	995,795.17
Payable on redemptions of shares		4,474.30
Unrealised loss on forward foreign exchange contracts	Note 2	256,346.97
Interest payable on bank accounts and expenses payable	Note 2	113,262.83
Net asset value at the end of the year		65,644,895.09

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
AH - Distribution USD shares	585.000	0.000	0.000	585.000
AH - Distribution GBP shares	300.000	0.000	0.000	300.000
AP - Capitalisation shares	395,642.772	20,515.712	331,943.662	84,214.822
APH - Capitalisation CHF shares	1,013.000	0.000	796.000	217.000
APH - Capitalisation USD shares	62,260.034	4,940.154	29,992.436	37,207.752
APH - Capitalisation GBP shares	3,196.000	0.000	0.000	3,196.000
I - Distribution shares	16,610.580	0.000	2,471.885	14,138.695
IH - Capitalisation USD shares	9,879.000	380.000	4,702.000	5,557.000
IH - Distribution USD shares	72,629.561	20,188.721	21,103.875	71,714.407
IH - Capitalisation GBP shares	1,065.000	187.000	402.000	850.000
IP - Capitalisation shares	146,547.536	295,035.656	92,858.203	348,724.989

UBAM - ABSOLUTE RETURN FIXED INCOME

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
IPH - Capitalisation USD shares	32,188.136	0.000	895.538	31,292.598
IPH - Distribution CHF shares	490.000	0.000	0.000	490.000
U - Distribution shares	36,821.359	2,483.000	24,238.170	15,066.189
UH - Capitalisation GBP shares	10.503	0.000	10.490	0.013
UPH - Capitalisation GBP shares	5.000	0.000	0.000	5.000
UPH - Distribution GBP shares	19,918.675	1,971.000	1,115.000	20,774.675
R - Capitalisation shares	10.000	0.000	10.000	0.000

UBAM - ABSOLUTE RETURN FIXED INCOME

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	EUR	65,644,895.09	80,543,891.67	117,702,941.33
AH - Distribution USD shares				
Number of shares outstanding		585.000	585.000	585.000
Net asset value per share	USD	101.51	102.42	103.34
Dividend per share		0.88	2.94	-
AH - Distribution GBP shares				
Number of shares outstanding		300.000	300.000	300.000
Net asset value per share	GBP	101.08	101.69	101.56
Dividend per share		0.40	1.18	1.12
AP - Capitalisation shares				
Number of shares outstanding		84,214.822	395,642.772	635,016.654
Net asset value per share	EUR	103.05	103.38	102.29
APH - Capitalisation CHF shares				
Number of shares outstanding		217.000	1,013.000	4,287.000
Net asset value per share	CHF	99.22	99.82	99.14
APH - Capitalisation USD shares				
Number of shares outstanding		37,207.752	62,260.034	91,589.997
Net asset value per share	USD	114.42	113.93	111.17
APH - Capitalisation GBP shares				
Number of shares outstanding		3,196.000	3,196.000	4,027.000
Net asset value per share	GBP	108.70	108.43	106.54
I - Distribution shares				
Number of shares outstanding		14,138.695	16,610.580	25,264.987
Net asset value per share	EUR	101.15	101.44	100.55
Dividend per share		-	0.20	0.30
IH - Capitalisation USD shares				
Number of shares outstanding		5,557.000	9,879.000	21,479.390
Net asset value per share	USD	113.97	113.44	110.64
IH - Distribution USD shares				
Number of shares outstanding		71,714.407	72,629.561	30,645.393
Net asset value per share	USD	100.51	101.20	101.92
Dividend per share		1.17	3.20	2.96
IH - Capitalisation GBP shares				
Number of shares outstanding		850.000	1,065.000	3,826.000
Net asset value per share	GBP	108.20	107.89	105.97
IP - Capitalisation shares				
Number of shares outstanding		348,724.989	146,547.536	251,411.616
Net asset value per share	EUR	106.26	106.18	104.62
IPH - Capitalisation USD shares				
Number of shares outstanding		31,292.598	32,188.136	24,431.358
Net asset value per share	USD	117.25	116.26	113.07
IPH - Distribution CHF shares				
Number of shares outstanding		490.000	490.000	-
Net asset value per share	CHF	100.30	100.49	-
Dividend per share		-	-	-
U - Distribution shares				
Number of shares outstanding		15,066.189	36,821.359	33,292.004
Net asset value per share	EUR	99.22	99.69	99.00
Dividend per share		-	0.20	0.29

UBAM - ABSOLUTE RETURN FIXED INCOME

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	EUR	65,644,895.09	80,543,891.67	117,702,941.33
UH - Capitalisation GBP shares				
Number of shares outstanding		0.013	10.503	10.503
Net asset value per share	GBP	106.92	109.70	107.95
UPH - Capitalisation GBP shares				
Number of shares outstanding		5.000	5.000	5.000
Net asset value per share	GBP	111.53	110.88	108.54
UPH - Distribution GBP shares				
Number of shares outstanding		20,774.675	19,918.675	23,130.245
Net asset value per share	GBP	98.58	99.16	99.05
Dividend per share		1.06	1.82	1.38
R - Capitalisation shares				
Number of shares outstanding		-	10.000	10.000
Net asset value per share	EUR	-	100.88	100.64

UBAM - ABSOLUTE RETURN FIXED INCOME

Statement of investments and other net assets as at 31/12/2021

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		43,125,120.86	42,905,257.40	249,685.84	65.36
Bonds		27,606,306.27	27,321,686.51	170,522.39	41.62
<i>Euro</i>		<i>25,363,206.17</i>	<i>25,093,699.17</i>	<i>151,892.29</i>	<i>38.23</i>
1,000,000	ANGLO AMER CAP 3.25 14-23 03/04A	1,048,300.00	1,042,005.00	24,219.18	1.59
150,000	ARCELORMITTAL SA 1.75 19-25 19/11A	157,240.50	157,708.50	302.05	0.24
400,000	AT&T INC 1.45 14-22 01/06A	412,830.73	401,136.00	3,384.66	0.61
200,000	AT&T INC 2.35 18-29 05/09A	228,957.00	222,744.00	1,519.45	0.34
200,000	BANCO BILBAO VIZCAYA AR 0.5 20-27 14/01A	194,068.67	198,898.00	961.64	0.30
400,000	BANCO SANTANDER SA 0.2500 19-24 19/06A	404,816.00	403,164.00	534.25	0.61
400,000	BANK OF CHINA/P 0.50 19-22 13/03A	405,492.00	400,400.00	1,605.48	0.61
150,000	BECTON DICKINSON 0.0000 21-23 13/08A	150,439.50	150,184.50	0.00	0.23
280,000	BECTON DICKINSON 1.90 16-26 15/12A	306,311.60	299,797.40	233.21	0.46
1,200,000	BOC LUXEMBOURG 0.125 20-23 16/01A	1,197,096.00	1,202,628.00	1,434.25	1.84
150,000	BP CAPITAL MARKETS 3.25 20-XX 22/06A	159,937.50	159,207.00	2,564.38	0.24
1,000,000	BPCE 0.875 18-24 31/01A	1,025,100.00	1,019,400.00	8,006.85	1.55
250,000	CITIGROUP INC 0.75 16-23 26/10A	254,725.00	253,625.00	339.04	0.39
200,000	COOPERATIEVE RA 3.1000 21-XX XX/XXS	200,000.00	199,639.00	34.07	0.30
400,000	CREDIT AGRICOLE SA 0.7500 18-23 05/12A	412,940.00	407,442.00	213.70	0.62
300,000	CREDIT AGRICOLE SA 0.375 19-25 21/10A	306,744.00	302,484.00	218.84	0.46
300,000	CREDIT AGRICOLE SA 0.50 19-24 24/06A	305,539.00	304,149.00	780.82	0.46
1,300,000	CREDIT SUISSE GROUP FDG 1.25 15-22 14/04A	1,325,872.00	1,306,019.00	11,619.86	2.00
110,000	CRH SMW FINANCE DAC 1.25 20-26 05/11A	116,352.50	114,809.20	210.96	0.17
150,000	DISCOVERY COMM 1.90 15-27 19/03A	159,030.00	157,571.25	2,240.96	0.24
240,000	DOW CHEMICAL CO 0.5 20-27 25/02A	241,111.20	239,337.60	956.71	0.36
750,000	ENEL FINANCE INTL 1.00 17-24 16/09A	785,400.00	770,182.50	2,178.08	1.17
100,000	ENERGIAS DE PORTUGAL 1.7 20-80 20/07A	99,744.00	99,423.00	763.84	0.15
400,000	ENGIE SA 0.375 17-23 28/02A	404,144.00	402,662.00	1,257.53	0.61
220,000	FCC AQUALIA 2.629 17-27 08/06A	245,190.00	241,447.80	3,264.28	0.37
100,000	GENERAL MOTORS FIN 0.6000 21-27 20/05A	98,705.00	99,200.50	369.86	0.15
100,000	GLENCORE CAPITAL FI 1.125 20-28 10/03A	102,260.00	101,188.00	912.33	0.15
150,000	GLENCORE FINANCE 1.5 19-26 15/10A	154,134.00	156,445.50	474.66	0.24
400,000	GLENCORE FINANCE 0.625 19-24 11/09A	407,352.00	404,522.00	760.27	0.62
200,000	GLENCORE FINANCE 1.75 15-25 17/03A	209,360.00	208,557.00	2,771.23	0.32
220,000	GOLDMAN SACHS GROUP 0.25 21-28 26/01A	216,194.00	214,644.10	510.82	0.33
100,000	GRAND CITY PROPERTIES 1.50 49 31/12A	97,150.00	97,235.50	842.47	0.15
500,000	GRAND CITY PROPERTIES 1.50 18-27 22/02A	524,550.00	522,432.50	6,410.96	0.80
150,000	HEIDELBERGCEMENT FIN 1.75 18-28 24/04A	160,921.50	159,975.75	1,805.14	0.24
1,000,000	IBERDROLA INTL BV 2.50 14-22 24/10A	1,072,166.00	1,024,050.00	4,657.53	1.56
175,000	INTESA SANPAOLO 0.75 21-28 16/03A	174,916.00	174,755.87	1,042.81	0.27
600,000	INTESA SANPAOLO 1.125 15-22 04/03A	608,496.00	601,635.00	5,584.93	0.92
1,000,000	JPMORGAN CHASE 0.625 16-24 25/01A	1,019,470.00	1,016,170.00	5,821.92	1.55
500,000	KBC GROUPE NV 0.875 18-23 27/06A	516,056.82	508,562.50	2,241.44	0.77
1,000,000	KELLOGG CO 0.80 17-22 17/11A	1,025,250.00	1,010,570.00	964.38	1.54
570,000	KINDER MORGAN INC 1.50 15-22 16/03M	588,679.55	572,160.30	6,793.15	0.87
400,000	KRAFT HEINZ FOODS CO 2.25 16-28 25/05A	434,760.00	429,644.00	5,424.66	0.65
500,000	LEASEPLAN CORPORATION 1.375 19-24 07/03A	517,600.00	515,450.00	5,631.85	0.79
800,000	LLOYDS BANKING GR 1.00 16-23 09/11A	822,096.00	816,860.00	1,139.73	1.24
280,000	MITSUBISHI UFJ FIN 0.848 19-29 19/07A	297,404.80	285,058.20	1,073.36	0.43
1,100,000	MIZUHO FINANCIAL GRP 1.0200 18-23 11/10A	1,130,417.00	1,122,484.00	2,489.92	1.72
100,000	MMS USA INVESTMENTS 1.25 19-28 13/06A	104,692.00	103,930.00	688.36	0.16
260,000	MONDELEZ INTERNATION 0.25 21-28 17/03A	258,939.20	256,090.90	514.66	0.39
160,000	MORGAN STANLEY 1.375 16-26 27/10	172,190.40	167,955.20	391.78	0.26
200,000	NATWEST GROUP PLC 0.67 21-29 14/09A	196,810.00	196,585.00	396.49	0.30
400,000	NATWEST GRP 2.50 16-23 22/03A	418,708.00	412,998.00	7,780.82	0.63
500,000	PERNOD RICARD SA 0.00 19-23 24/10U	499,560.00	501,840.00	0.00	0.76
500,000	SOCIETE GENERALE 1.25 19-24 15/02A	515,700.00	513,545.00	5,462.33	0.78
200,000	SOLVAY SA 2.75 15-27 02/12A	227,008.00	225,440.00	436.99	0.34
100,000	STRYKER CORP 0.75 19-29 01/03A	97,350.00	100,727.00	626.71	0.15
100,000	TAKEDA PHARMACEUTICAL 0.75 20-27 09/07A	102,984.00	101,917.50	359.59	0.16
100,000	TESCO CORPORATE 0.8750 19-26 29/05A	103,489.00	101,828.50	517.81	0.16
270,000	VOLKSWAGEN FINANCIAL 0.0000 21-25 12/02A	270,245.70	268,397.55	0.00	0.41
700,000	VOLKSWAGEN LEASING G 0.21-24 19/05A	698,740.00	698,649.00	0.00	1.06
100,000	VONOVIA FINANCE BV 0.625 19-27 07/10A	102,564.00	100,171.00	145.55	0.15
230,000	WELLS FARGO 1.00 16-27 02/02A	239,200.00	234,470.05	2,092.05	0.36
600,000	WELLS FARGO REGS 2.625 12-22 16/08A	629,706.00	611,490.00	5,911.64	0.93

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

UBAM - ABSOLUTE RETURN FIXED INCOME

Statement of investments and other net assets as at 31/12/2021

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
<i>US Dollar</i>					
195,000	AMERICAN TOWER 3.80 19-29 15/08S	2,243,100.10	2,227,987.34	18,630.10	3.39
200,000	ANGLO AMER CAP 4.5 18-28 15/03S	194,281.79	186,750.40	2,443.50	0.28
200,000	BANCO SANTANDER SA 4.25 17-27 11/04S	192,776.89	193,538.52	2,308.30	0.29
160,000	CHARTER COM OPERATING 5.05 19-29 30/03S	195,979.16	193,425.08	1,640.24	0.29
245,000	DUPONT DE NEMOURS 4.7250 18-28 15/11S	171,809.28	161,513.90	1,776.29	0.25
200,000	EDP FINANCE 1.71 20-28 24/01S	264,442.81	249,984.24	1,272.45	0.38
195,000	FISERV INC 3.5000 19-29 01/07S	169,316.11	171,346.29	1,303.20	0.26
200,000	KINDER MORGAN INC 4.30 18-28 01/03S	191,311.19	184,510.95	2,984.12	0.28
130,000	SCHLUMBERGER HL 3.9000 19-28 17/05S	193,319.81	196,087.76	2,499.81	0.30
650,000	STANDARD CHARTERED 1.214 21-25 23/03S	123,326.66	123,817.80	532.52	0.19
		546,536.40	567,012.40	1,869.67	0.87
Floating rate bonds		15,518,814.59	15,583,570.89	79,163.45	23.74
<i>Euro</i>					
240,000	BANK OF AMERICA CORP FL.R 18-28 25/04A	10,525,779.01	10,458,177.80	69,287.32	15.93
450,000	BANK OF AMERICA CORP FL.R 21-25 24/05Q	260,056.80	253,534.80	2,732.05	0.39
310,000	BANK OF AMERICA CORP FL.R 21-26 22/09Q	458,181.00	457,200.00	201.65	0.70
800,000	BANK OF IRELAND GRP FL.R 19-24 08/07A	316,296.10	315,425.00	35.26	0.48
300,000	BNP PARIBAS SA FL.R 20-29 17/04A	813,464.00	808,888.00	2,893.15	1.22
390,000	CITIGROUP INC FL.R 19-27 08/10A	297,342.00	306,643.50	2,385.62	0.47
100,000	CREDIT AGRICOLE FL.R 21-29 21/09A	395,521.13	390,218.40	448.77	0.59
500,000	CREDIT SUISSE FL.R 20-26 02/04A	99,822.00	98,758.50	138.36	0.15
100,000	ENBW ENERGIE FL.R 20-80 29/06A	561,425.00	544,250.00	12,154.11	0.83
200,000	ENEL SPA FL.R 19-80 24/05A	102,950.00	102,351.00	950.34	0.16
200,000	ENERGIAS DE PORTUGAL FL.R 21-82 14/03A	215,580.00	215,233.00	4,238.36	0.33
200,000	ENGIE SA FL.R 19-XX 08/07A	198,962.00	193,618.00	887.67	0.29
150,000	ENI SPA FL.R 20-49 31/12A	204,452.00	204,454.00	1,567.12	0.31
600,000	GOLDMAN SACHS GROUP FL.R 20-23 21/04Q	156,375.00	155,688.00	3,797.26	0.24
400,000	GOLDMAN SACHS GROUP FL.R 21-24 30/04	600,000.00	600,720.00	2.37	0.92
250,000	GOLDMAN SACHS GROUP FL.R 21-24 30/04A	404,244.00	403,624.00	310.80	0.61
500,000	HSBC HOLDINGS PLC FL.R 18-24 04/12A	250,550.00	250,365.00	16.78	0.38
200,000	IBERDROLA INTL BV FL.R 21-99 31/12A	516,885.00	514,620.00	554.79	0.78
200,000	ING GROEP NV FL.R 21-28 29/09A	200,000.00	200,527.00	2,582.19	0.31
170,000	JPMORGAN CHASE & CO FL.R 19-27 11/03A	198,532.00	196,766.00	191.10	0.30
400,000	LLOYDS BANKING GROUP PLC FL.R 3.50 20-26 01/04A	177,376.30	175,071.10	1,497.63	0.27
250,000	MORGAN STANLEY FL.R 19-24 26/07A	218,212.68	221,074.00	5,254.79	0.34
100,000	NATWEST GROUP PLC FL.R 21-32 14/09A	406,868.00	404,688.00	1,102.97	0.62
100,000	ORANGE SA FL.R 14-XX 01/10A	250,000.00	246,715.00	771.53	0.38
300,000	ORSTED FL.R 17-29 26/11A	117,912.00	117,604.00	1,246.58	0.18
100,000	REPSOL INTL FINANCE FL.R 20-49 31/12A	314,370.00	312,112.50	684.25	0.48
400,000	SANTANDER UK GROUP FL.R 20-25 28/02A	106,124.00	105,886.50	2,085.62	0.16
300,000	SANTANDER UK GROUP FL.R 21-29 13/09A	403,060.00	402,828.00	1,311.19	0.61
100,000	STANDARD CHARTERED FL.R 17-27 03/10A	300,000.00	293,683.50	540.22	0.45
200,000	STANDARD CHARTERED FL.R 20-28 16/01A	107,799.00	105,085.00	396.23	0.16
100,000	TELIA COMPANY AB FL.R 20-81 11/02A	205,194.00	202,028.00	1,574.25	0.31
800,000	TOTALENERGIES FL.R 16-XX 06/10A	101,540.00	101,467.00	881.51	0.15
100,000	UBS GP SA FL.R 18-25 17/04A	109,740.00	109,038.00	793.79	0.17
100,000	VOLKSWAGEN INTL FIN FL.R 14-26 24/03A	828,312.00	821,516.00	7,068.49	1.24
500,000	WELLS FARGO FL.R 20-25 04/05A	112,458.00	112,049.50	3,573.29	0.17
		516,175.00	514,447.50	4,417.23	0.78
<i>US Dollar</i>					
2,200,000	BANK OF NOVA SC FL.R 21-23 15/09Q	4,993,035.58	5,125,393.09	9,876.13	7.81
460,000	BARCLAYS PLC FL.R 18-29 16/05S	1,862,828.11	1,933,241.30	266.54	2.93
100,000	ENBRIDGE FL.R 17-77 15/07S	457,546.27	463,207.70	2,458.12	0.71
240,000	HSBC HOLDINGS PLC FL.R 17-28 13/03S	91,812.99	92,478.02	2,216.70	0.14
200,000	HSBC HOLDINGS PLC FL.R 21-24 22/11Q	222,369.45	228,451.64	2,534.80	0.35
450,000	JPMORGAN CHASE & CO FL.R 21-27 22/09Q	175,123.68	175,896.94	0.00	0.27
80,000	JPMORGAN CHASE SUB. FL.R 18-29 23/01S	380,742.87	397,380.63	79.63	0.61
1,300,000	METROPOLITAN LIFE FL.R 21-24 27/09Q	76,511.39	75,525.50	1,076.55	0.12
200,000	SOCIETE GENERALE FL.R 21-99 31/12S	1,108,789.29	1,140,072.68	0.00	1.74
500,000	STANDARD CHARTERED FL.R 21-25 23/11Q	176,802.30	178,906.09	788.97	0.27
		440,509.23	440,232.59	454.82	0.67
Open-ended investment funds		5,494,111.11	6,196,221.67	0.00	9.44
Investment funds (UCITS)		5,494,111.11	6,196,221.67	0.00	9.44
<i>US Dollar</i>					
58,326	UBAM - HYBRID BOND -Z- USD CAP	5,494,111.11	6,196,221.67	0.00	9.44
		5,494,111.11	6,196,221.67	0.00	9.44
Total investments in securities		48,619,231.97	49,101,479.07		74.80

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

UBAM - ABSOLUTE RETURN FIXED INCOME
Statement of investments and other net assets as at 31/12/2021
Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
	Cash at banks/(bank liabilities)		15,321,198.31		23.34
	Other net assets/(liabilities)		1,222,217.71		1.86
	Total		65,644,895.09		100.00

UBAM - ABSOLUTE RETURN FIXED INCOME

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	19.84
Luxembourg	12.70
United Kingdom	11.42
France	6.33
The Netherlands	5.17
Canada	3.09
Japan	2.30
Switzerland	2.08
Guernsey	1.99
Italy	1.75
Germany	1.63
Spain	1.58
Ireland	1.56
Jersey Island	1.17
Belgium	1.12
Denmark	0.48
Portugal	0.45
Sweden	0.15
	74.80

Industrial classification of investments

	% of net assets
Banks and credit institutions	33.16
Holding and finance companies	16.47
Investment funds	9.44
Utilities	2.84
Foods and non alcoholic drinks	2.58
Electrical engineering and electronics	2.11
Petroleum	1.76
Real estate companies	1.38
Communications	1.28
Chemicals	1.25
Pharmaceuticals and cosmetics	0.99
Tobacco and alcoholic drinks	0.76
Internet and Internet services	0.28
Coal mining and steel industry	0.24
Graphic art and publishing	0.24
	74.80

UBAM - ABSOLUTE RETURN FIXED INCOME

Statement of operations and other changes in net assets from 01/01/2021 to 31/12/2021

Expressed in EUR

Income		927,216.42
Interest on bonds and other debt securities, net	Note 2	518,632.48
Interest on bank accounts		537.21
Interest received on swap contracts	Note 2	408,046.73
Expenses		880,901.07
Management fees	Note 3	421,494.40
Subscription duty ("taxe d'abonnement")	Note 5	18,513.22
Service fees	Note 15	161,938.76
Audit fees		1,636.41
Interest paid	Note 2	114,254.52
Legal fees		962.93
Transaction fees	Note 2	18,738.06
Other administration costs	Note 6,7	55,488.87
Interest paid on swap contracts	Note 2	70,929.04
Other expenses		16,944.86
Net investment income		46,315.35
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-151,520.78
- option contracts	Note 2	-20,207.32
- forward foreign exchange contracts	Note 2	534,467.78
- futures contracts	Note 2	293,751.48
- swap contracts	Note 2	-252,322.86
- foreign exchange	Note 2	-36,933.19
Realised result		413,550.46
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	640,988.02
- forward foreign exchange contracts	Note 2	-141,046.42
- futures contracts	Note 2	124,097.17
- swap contracts	Note 2	282,711.45
Result of operations		1,320,300.68
Dividends paid	Note 9	-106,898.81
Subscriptions capitalisation shares		33,957,149.19
Subscriptions distribution shares		2,166,871.23
Redemptions capitalisation shares		-47,634,608.29
Redemptions distribution shares		-4,601,810.58
Decrease in net assets		-14,898,996.58
Total net assets at the beginning of the year		80,543,891.67
Total net assets at the end of the year		65,644,895.09

UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME

Financial Statements as at 31/12/2021

Statement of net assets as at 31/12/2021

Expressed in EUR

Assets		185,300,321.87
Securities portfolio at market value	Note 2	135,900,789.97
Other liquid assets	Note 16	2,295,079.17
Cash at banks		44,572,216.70
Interest receivable on swap contracts	Note 2	21,193.02
Interest receivable on bonds and other debt securities		737,637.43
Receivable on issues of shares		82,069.99
Unrealised gain on futures contracts	Note 2	257,335.19
Unrealised gain on swap contracts	Note 2	1,434,000.40
Liabilities		2,229,951.93
Bank liabilities		49,978.34
Other liquid liabilities	Note 16	1,850,428.71
Payable on redemptions of shares		13,663.50
Unrealised loss on forward foreign exchange contracts	Note 2	184,159.56
Interest payable on bank accounts and expenses payable	Note 2	131,721.82
Net asset value at the end of the year		183,070,369.94

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
A - Capitalisation shares	11,851.007	400.000	410.000	11,841.007
AH - Distribution USD shares	615.000	500.000	315.000	800.000
AP - Capitalisation shares	142,449.634	11.180	59,134.490	83,326.324
AP - Distribution shares	4,594.585	0.000	330.000	4,264.585
APH - Capitalisation CHF shares	3,786.000	0.000	3,786.000	0.000
APH - Capitalisation USD shares	93,761.375	3,890.667	18,101.889	79,550.153
APH - Capitalisation GBP shares	18,044.065	0.000	0.000	18,044.065
APH - Distribution GBP shares	3,700.000	0.000	3,100.000	600.000
I - Capitalisation shares	22,893.300	5,990.787	12,598.300	16,285.787
IH - Capitalisation CHF shares	11,959.240	173,757.333	0.000	185,716.573

UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
IP - Capitalisation shares	1,345,165.933	359,460.102	1,037,488.785	667,137.250
IPH - Capitalisation CHF shares	147,988.000	30,934.817	79,358.645	99,564.172
IPH - Distribution CHF shares	490.000	0.000	0.000	490.000
IPH - Capitalisation USD shares	233,142.163	65,857.000	94,499.230	204,499.933
I+P - Capitalisation shares	10.000	873,984.063	491,502.881	382,491.182
UH - Capitalisation GBP shares	10.500	0.000	10.500	0.000
UP - Capitalisation shares	2,064.493	151,734.169	103,802.550	49,996.112
UPH - Capitalisation GBP shares	8,247.670	867.467	6,810.470	2,304.667
R - Capitalisation shares	5,784.016	0.000	513.261	5,270.755

UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	EUR	183,070,369.94	208,425,960.55	464,434,086.47
A - Capitalisation shares				
Number of shares outstanding		11,841.007	11,851.007	10,086.376
Net asset value per share	EUR	97.97	98.55	98.71
AH - Distribution USD shares				
Number of shares outstanding		800.000	615.000	930.000
Net asset value per share	USD	99.90	100.55	102.19
Dividend per share		0.81	2.85	-
AP - Capitalisation shares				
Number of shares outstanding		83,326.324	142,449.634	142,833.623
Net asset value per share	EUR	101.33	101.83	101.74
AP - Distribution shares				
Number of shares outstanding		4,264.585	4,594.585	3,840.947
Net asset value per share	EUR	92.74	93.20	93.21
Dividend per share		-	0.09	-
APH - Capitalisation CHF shares				
Number of shares outstanding		-	3,786.000	7,297.000
Net asset value per share	CHF	-	97.68	97.94
APH - Capitalisation USD shares				
Number of shares outstanding		79,550.153	93,761.375	110,191.662
Net asset value per share	USD	112.47	112.17	110.55
APH - Capitalisation GBP shares				
Number of shares outstanding		18,044.065	18,044.065	21,994.061
Net asset value per share	GBP	107.62	107.52	106.57
APH - Distribution GBP shares				
Number of shares outstanding		600.000	3,700.000	5,250.000
Net asset value per share	GBP	96.12	96.55	97.02
Dividend per share		0.57	1.32	0.99
I - Capitalisation shares				
Number of shares outstanding		16,285.787	22,893.300	22,323.000
Net asset value per share	EUR	99.53	100.01	99.94
IH - Capitalisation CHF shares				
Number of shares outstanding		185,716.573	11,959.240	7,878.529
Net asset value per share	CHF	98.57	99.34	99.62
IP - Capitalisation shares				
Number of shares outstanding		667,137.250	1,345,165.933	3,704,994.099
Net asset value per share	EUR	103.72	104.13	103.79
IPH - Capitalisation CHF shares				
Number of shares outstanding		99,564.172	147,988.000	303,804.778
Net asset value per share	CHF	99.34	100.02	100.05
IPH - Distribution CHF shares				
Number of shares outstanding		490.000	490.000	-
Net asset value per share	CHF	99.34	100.01	-
Dividend per share		-	-	-
IPH - Capitalisation USD shares				
Number of shares outstanding		204,499.933	233,142.163	164,564.249
Net asset value per share	USD	115.00	114.57	112.70
I+P - Capitalisation shares				
Number of shares outstanding		382,491.182	10.000	-
Net asset value per share	EUR	99.86	100.12	-

UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	EUR	183,070,369.94	208,425,960.55	464,434,086.47
UH - Capitalisation GBP shares				
Number of shares outstanding		-	10.500	10.500
Net asset value per share	GBP	-	104.41	103.65
UP - Capitalisation shares				
Number of shares outstanding		49,996.112	2,064.493	-
Net asset value per share	EUR	99.87	100.28	-
UPH - Capitalisation GBP shares				
Number of shares outstanding		2,304.667	8,247.670	8,247.670
Net asset value per share	GBP	105.83	105.67	104.58
R - Capitalisation shares				
Number of shares outstanding		5,270.755	5,784.016	6,021.207
Net asset value per share	EUR	97.67	98.44	98.95

UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME

Statement of investments and other net assets as at 31/12/2021

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		123,818,898.28	122,933,925.22	737,637.43	67.15
Bonds		96,966,032.16	95,916,634.93	636,636.58	52.39
<i>Euro</i>		<i>93,347,243.96</i>	<i>92,278,546.20</i>	<i>594,193.14</i>	<i>50.40</i>
900,000	AKELIUS RESIDENTIAL 1.125 17-24 14/03A	926,809.20	919,359.00	8,100.00	0.50
1,800,000	ANGLO AMER CAP 3.25 14-23 03/04A	1,886,940.00	1,875,609.00	43,594.52	1.02
340,000	ARCELORMITTAL SA 1.75 19-25 19/11A	356,163.80	357,472.60	684.66	0.20
500,000	AT&T INC 1.45 14-22 01/06A	511,235.00	501,420.00	4,230.82	0.27
200,000	AT&T INC 1.80 18-26 05/09A	216,222.00	212,582.00	1,163.84	0.12
1,600,000	AT&T INC 2.40 14-24 15/03A	1,701,059.08	1,675,768.00	30,614.79	0.92
600,000	BANCO BILBAO VIZCAYA AR 0.5 20-27 14/01A	587,764.20	596,694.00	2,884.93	0.33
400,000	BANCO SANTANDER SA 0.2500 19-24 19/06A	403,812.00	403,164.00	534.25	0.22
1,200,000	BANCO SANTANDER SA 1.375 17-22 09/02A	1,222,712.11	1,202,388.00	14,691.78	0.66
1,500,000	BANK OF AMERICA CORP 0.75 16-23 26/07A	1,537,620.00	1,521,510.00	4,869.86	0.83
1,570,000	BANK OF CHINA/P 0.50 19-22 13/03A	1,591,022.30	1,571,570.00	6,301.51	0.86
1,150,000	BARCLAYS BANK PLC 0.625 17-23 14/11A	1,163,811.50	1,157,912.00	925.51	0.63
1,000,000	BECTON DICK EURO FIN 0.632 19-23 04/06A	1,015,290.00	1,009,680.00	3,636.16	0.55
200,000	BECTON DICKINSON 0.0000 21-23 13/08A	200,586.00	200,246.00	0.00	0.11
1,800,000	BOC LUXEMBOURG 0.125 20-23 16/01A	1,795,644.00	1,803,942.00	2,151.37	0.99
200,000	BP CAPITAL MARKETS 3.25 20-XX 22/06A	212,960.00	212,276.00	3,419.18	0.12
400,000	BPCE 0.5 20-27 15/09A	398,580.00	398,774.00	586.30	0.22
800,000	BPCE 0.875 18-24 31/01A	815,632.00	815,520.00	6,405.48	0.45
2,000,000	BPCE 1.125 17-23 18/01A	2,044,200.00	2,031,190.00	21,390.41	1.11
850,000	CARREFOUR SA 0.75 16-24 26/04A	864,875.00	862,673.50	4,348.97	0.47
700,000	CITIGROUP INC 0.75 16-23 26/10A	713,230.00	710,150.00	949.32	0.39
3,500,000	CREDIT SUISSE GROUP FDG 1.25 15-22 14/04A	3,569,275.00	3,516,205.00	31,284.25	1.91
1,500,000	DEUTSCHE TELEKOM INTL FIN 0.625 16-23 03/04A	1,533,375.00	1,517,430.00	6,986.30	0.83
450,000	DISCOVERY COMM 1.90 15-27 19/03A	477,090.00	472,713.75	6,722.88	0.26
200,000	DOW CHEMICAL CO 0.5 20-27 25/02A	200,926.00	199,448.00	797.26	0.11
450,000	ENEL FINANCE INTL 1.00 17-24 16/09A	468,251.55	462,109.50	1,306.85	0.25
600,000	ENGIE SA 0.375 17-23 28/02A	606,192.00	603,993.00	1,886.30	0.33
400,000	ENGIE SA 0.875 17-24 27/03A	409,244.00	408,152.00	2,675.34	0.22
2,000,000	E.ON 0.00 19-24 28/08U	2,017,780.00	2,007,120.00	0.00	1.10
180,000	FCC AQUALIA 2.629 17-27 08/06A	200,610.00	197,548.20	2,670.78	0.11
200,000	GENERAL MOTORS FIN 0.6000 21-27 20/05A	197,410.00	198,401.00	739.73	0.11
1,000,000	GENERAL MOTORS FIN 0.955 16-23 07/09A	1,020,300.00	1,016,140.00	3,008.90	0.56
500,000	GLENCORE CAPITAL FI 1.125 20-28 10/03A	513,015.00	505,940.00	4,561.64	0.28
1,000,000	GLENCORE FINANCE 0.625 19-24 11/09A	1,018,380.00	1,011,305.00	1,900.68	0.55
1,700,000	GOLDMAN SACHS GROU 2.00 15-23 27/07A	1,797,580.00	1,757,987.00	14,624.66	0.96
560,000	GOLDMAN SACHS GROUP 0.25 21-28 26/01A	550,312.00	546,366.80	1,300.27	0.30
700,000	GRAND CITY PROPERTIES 1.50 18-27 22/02A	734,288.00	731,405.50	8,975.34	0.40
200,000	HEIDELBERGCEMENT FIN 1.75 18-28 24/04A	214,562.00	213,301.00	2,406.85	0.12
1,000,000	HEIDELBERGCEMENT FIN 2.5 20-24 09/04A	1,083,400.00	1,065,195.00	5,684.93	0.58
600,000	IBERDROLA INTL BV 2.50 14-22 24/10A	627,858.00	614,430.00	2,794.52	0.34
800,000	INTESA SAN PAOLO 2.125 18-23 30/08A	847,856.00	829,408.00	5,728.77	0.45
300,000	INTESA SANPAOLO 0.75 21-28 16/03A	299,856.00	299,581.50	1,787.67	0.16
1,900,000	INTESA SANPAOLO SPA 0.875 17-22 27/06A	1,933,528.00	1,911,761.00	8,517.47	1.04
3,550,000	JPMORGAN CHASE 2.75 12-22 24/08A	3,748,371.37	3,623,911.00	34,503.08	1.97
2,000,000	KBC GROUPE NV 0.875 18-23 27/06A	2,064,288.38	2,034,250.00	8,965.75	1.11
2,500,000	KELLOGG CO 0.80 17-22 17/11A	2,548,750.00	2,526,425.00	2,410.96	1.38
800,000	KINDER MORGAN INC 1.50 15-22 16/03M	828,136.00	803,032.00	9,534.25	0.44
500,000	KRAFT HEINZ FOODS CO 2.25 16-28 25/05A	543,450.00	537,055.00	6,780.82	0.29
1,500,000	LLOYDS BANKING GR 1.00 16-23 09/11A	1,542,963.36	1,531,612.50	2,136.99	0.84
600,000	LLOYDS BANKING GROUP PLC 0.50 19-25 12/11A	605,760.00	606,486.00	402.74	0.33
1,000,000	LOGICOR FINANCING SA 0.75 19-24 15/07A	1,020,597.00	1,011,990.00	3,472.60	0.55
800,000	MCDONALD'S CORP 0.625 17-24 29/01A	813,408.00	812,652.00	4,602.74	0.44
200,000	MITSUBISHI UFJ FIN 0.848 19-29 19/07A	212,054.00	203,613.00	766.68	0.11
2,600,000	MITSUBISHI UFJ FIN 0.98 18-23 09/10A	2,691,000.00	2,653,209.00	5,794.08	1.45
100,000	MIZUHO FINANCIAL GRP 0.402 19-29 06/09A	94,824.21	97,946.50	127.76	0.05
2,300,000	MIZUHO FINANCIAL GRP 1.0200 18-23 11/10A	2,358,328.00	2,347,012.00	5,206.19	1.28
100,000	MMS USA INVESTMENTS 1.25 19-28 13/06A	104,692.00	103,930.00	688.36	0.06
300,000	MONDELEZ INTERNATION 0.25 21-28 17/03A	298,776.00	295,489.50	593.84	0.16
1,000,000	MORGAN STANLEY 1.75 16-24 11/03A	1,051,570.00	1,039,605.00	14,143.84	0.57
2,100,000	MORGAN STANLEY 1.875 14-23 30/03A	2,203,530.00	2,156,028.00	29,773.97	1.18
1,500,000	NATIONAL GRID 0.75 15-22 11/02A	1,516,905.00	1,501,837.50	9,955.48	0.82
800,000	NATIONAL GRID 0.75 18-23 08/08A	815,752.00	811,444.00	2,383.56	0.44

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

UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME

Statement of investments and other net assets as at 31/12/2021

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
800,000	NATWEST GROUP PLC 1.75 18-26 02/03A	843,712.00	834,192.00	11,660.27	0.46
2,650,000	NATWEST GROUP PLC 2.00 17-23 08/03A	2,713,532.00	2,660,825.25	43,271.23	1.45
200,000	NATWEST GROUP PLC 0.67 21-29 14/09A	196,810.00	196,585.00	396.49	0.11
1,000,000	SANTANDER UK GROUP 1.125 16-23 08/09A	1,028,420.00	1,021,065.00	3,513.70	0.56
400,000	SCANIA CV AB 0.5 20-23 06/10A	405,816.00	403,494.00	471.23	0.22
1,000,000	SCHLUMBERGER FINANCE 0.00 19-24 15/10A	1,008,315.00	1,001,280.00	0.00	0.55
1,000,000	SOCIETE GENERALE 0.500 17-23 13/01A	1,011,950.00	1,007,820.00	4,821.92	0.55
1,300,000	SOCIETE GENERALE 1.25 19-24 15/02A	1,348,269.00	1,335,217.00	14,202.05	0.73
200,000	SOLVAY SA 2.75 15-27 02/12A	226,986.00	225,440.00	436.99	0.12
300,000	SSE PLC 1.375 18-27 04/09A	317,994.00	316,356.00	1,333.56	0.17
600,000	STANDARD CHARTERED PLC 0.90 19-27 02/07A	620,655.00	611,643.00	2,692.60	0.33
300,000	STRYKER CORP 0.75 19-29 01/03A	292,050.00	302,181.00	1,880.14	0.17
3,000,000	SUMITOMO MITSUI FIN 0.465 19-24 30/05A	3,067,380.00	3,037,920.00	8,217.12	1.66
2,000,000	TELEFONICA EMISIONES SAU 1.069 19-24 05/02A	2,077,860.00	2,047,650.00	19,271.29	1.12
1,200,000	TESCO CORPORATE 1.375 18-23 24/10A	1,246,488.00	1,226,772.00	3,073.97	0.67
490,000	TESCO CORPORATE 0.8750 19-26 29/05A	507,096.96	498,959.65	2,537.26	0.27
3,300,000	UBS AG LONDON 0.7500 20-23 21/04A	3,379,233.00	3,339,831.00	17,223.29	1.81
1,000,000	UBS AG 1.50 16-24 30/11A	1,037,860.00	1,030,265.00	1,273.97	0.56
400,000	VOLKSWAGEN FINANCIAL 0.0000 21-25 12/02A	400,364.00	397,626.00	0.00	0.22
1,300,000	VOLKSWAGEN LEASING G 0 21-24 19/05A	1,297,660.00	1,297,491.00	0.00	0.71
1,000,000	VONOVIA FINANCE BV 2.25 15-23 15/12A	1,060,200.00	1,046,090.00	986.30	0.57
400,000	VONOVIA SE 0.375 21-27 16/06A	396,920.00	396,084.00	813.70	0.22
140,000	WELLS FARGO 1.00 16-27 02/02A	145,931.62	142,720.90	1,273.42	0.08
1,000,000	WELLS FARGO CO 2.25 13-23 02/05A	1,058,900.00	1,032,235.00	14,979.45	0.56
2,007,000	WELLS FARGO REGS 2.625 12-22 16/08A	2,106,429.32	2,045,434.05	19,774.45	1.12
<i>US Dollar</i>					
400,000	AMERICAN TOWER 3.80 19-29 15/08S	3,618,788.20	3,638,088.73	42,443.44	1.99
400,000	ANGLO AMER CAP 4.5 18-28 15/03S	395,074.98	383,077.74	5,012.31	0.21
400,000	BANCO SANTANDER SA 4.25 17-27 11/04S	387,535.85	387,077.03	4,616.60	0.21
500,000	KINDER MORGAN INC 4.30 18-28 01/03S	385,556.03	386,850.16	3,280.48	0.21
1,100,000	RELIANCE INDUSTRIES 5.4 12-22 14/02S	486,849.53	490,219.40	6,249.51	0.27
200,000	SCHLUMBERGER HL 3.9000 19-28 17/05S	975,252.01	971,665.05	19,732.68	0.54
950,000	STANDARD CHARTERED 1.214 21-25 23/03S	189,733.32	190,488.92	819.27	0.10
		798,786.48	828,710.43	2,732.59	0.45
Floating rate bonds		26,852,866.12	27,017,290.29	101,000.85	14.76
<i>Euro</i>					
		18,677,572.73	18,589,069.12	94,507.15	10.16
200,000	BANK OF AMERICA CORP FL.R 19-26 09/05A	205,104.00	203,656.00	1,044.87	0.11
650,000	BANK OF AMERICA CORP FL.R 21-25 24/05Q	661,817.00	660,400.00	291.27	0.36
700,000	BANK OF AMERICA CORP FL.R 21-26 22/09Q	714,217.00	712,250.00	79.63	0.39
300,000	BANK OF IRELAND GROUP FL.R 19-25 25/11A	305,865.00	305,959.50	295.89	0.17
1,500,000	BANK OF IRELAND GRP FL.R 19-24 08/07A	1,525,875.00	1,516,665.00	5,424.66	0.83
400,000	BANK OF IRELAND GRP FL.R 21-27 10/03A	398,642.00	394,964.00	965.75	0.22
200,000	BNP PARIBAS SA FL.R 20-27 14/10A	202,519.00	198,717.00	160.27	0.11
300,000	BNP PARIBAS SA FL.R 20-29 17/04A	303,662.60	306,643.50	2,385.62	0.17
600,000	CITIGROUP INC FL.R 19-27 08/10A	607,137.00	600,336.00	690.41	0.33
200,000	CREDIT AGRICOLE FL.R 21-29 21/09A	199,644.00	197,517.00	276.71	0.11
400,000	CREDIT SUISSE FL.R 20-26 02/04A	449,140.00	435,400.00	9,723.29	0.24
275,000	CREDIT SUISSE GROUP AG FL.R 20-28 14/01A	260,763.25	272,584.12	1,718.94	0.15
300,000	ENBW ENERGIE FL.R 20-80 29/06A	308,850.00	307,053.00	2,851.03	0.17
300,000	ENEL SPA FL.R 19-80 24/05A	323,370.00	322,849.50	6,357.53	0.18
300,000	ENERGIAS DE PORTUGAL FL.R 21-82 14/03A	298,443.00	290,427.00	1,331.51	0.16
300,000	ENGIE SA FL.R 19-XX 08/07A	306,678.00	306,681.00	2,350.68	0.17
200,000	ENI SPA FL.R 20-49 31/12A	208,984.00	207,584.00	5,063.01	0.11
1,400,000	GOLDMAN SACHS GROUP FL.R 20-23 21/04Q	1,396,497.88	1,401,680.00	5.52	0.77
700,000	GOLDMAN SACHS GROUP FL.R 21-24 30/04A	701,540.00	701,022.00	46.99	0.38
2,000,000	HSBC HOLDINGS PLC FL.R 18-24 04/12A	2,085,365.00	2,058,480.00	2,219.18	1.11
300,000	IBERDROLA INTL BV FL.R 21-99 31/12A	300,000.00	300,790.50	3,873.29	0.16
700,000	ING GROEP NV FL.R 21-28 29/09A	687,797.00	688,681.00	668.84	0.38
250,000	JPMORGAN CHASE & CO FL.R 19-27 11/03A	260,847.50	257,457.50	2,202.40	0.14
550,000	LLOYDS BANKING GROUP PLC FL.R 3.50 20-26 01/04A	600,495.50	607,953.50	14,450.68	0.33
300,000	NATWEST GROUP PLC FL.R 21-32 14/09A	300,000.00	296,058.00	925.84	0.16
300,000	ORANGE SA FL.R 14-XX 01/10A	353,736.00	352,812.00	3,739.73	0.19
300,000	ORSTED FL.R 17-29 26/11A	314,370.00	312,112.50	684.25	0.17
200,000	REPSOL INTL FINANCE FL.R 15-75 25/03A	216,080.00	214,996.00	6,928.77	0.12
500,000	SANTANDER UK GROUP FL.R 21-29 13/09A	500,000.00	489,472.50	900.37	0.27
2,000,000	SANTANDER UK GROUP HOLDINGS PLC FL.R 18-24 27/03Q	2,022,540.00	2,015,320.00	29.11	1.10
200,000	TELIA COMPANY AB FL.R 20-81 11/02A	203,080.00	202,934.00	1,763.01	0.11

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

UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME

Statement of investments and other net assets as at 31/12/2021

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
100,000	VOLKSWAGEN INTL FIN FL.R 14-26 24/03A	112,458.00	112,049.50	3,573.29	0.06
1,300,000	WELLS FARGO FL.R 20-25 04/05A	1,342,055.00	1,337,563.50	11,484.81	0.73
	<i>US Dollar</i>				
5,300,000	BANK OF NOVA SC FL.R 21-23 15/09Q	8,175,293.39	8,428,221.17	6,493.70	4.60
600,000	BARCLAYS PLC FL.R 18-29 16/05S	4,487,722.27	4,657,354.03	642.13	2.54
410,000	HSBC HOLDINGS P FL.R 20-28 22/09S	591,819.84	604,183.97	3,206.23	0.33
200,000	HSBC HOLDINGS PLC FL.R 21-24 22/11Q	349,794.62	353,495.21	1,975.67	0.19
700,000	JPMORGAN CHASE & CO FL.R 21-27 22/09Q	175,123.68	175,896.94	0.00	0.10
1,700,000	METROPOLITAN LIFE FL.R 21-24 27/09Q	592,266.69	618,147.65	123.88	0.34
600,000	STANDARD CHARTERED FL.R 21-25 23/11Q	1,449,955.22	1,490,864.27	0.00	0.81
		528,611.07	528,279.10	545.79	0.29
Open-ended investment funds		12,668,416.43	12,966,864.75	0.00	7.08
Investment funds (UCITS)		12,668,416.43	12,966,864.75	0.00	7.08
	<i>Euro</i>				
24,381	UBAM - CORPORATE EURO BOND Z EUR ACC	2,421,599.91	2,417,863.77	0.00	1.32
	<i>US Dollar</i>				
113,958	UBAM - MEDIUM TERM US CORP BOND -Z- USD CAP	10,246,816.52	10,549,000.98	0.00	5.76
Total investments in securities		136,487,314.71	135,900,789.97		74.23
Cash at banks/(bank liabilities)			44,522,238.36		24.32
Other net assets/(liabilities)			2,647,341.61		1.45
Total			183,070,369.94		100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	19.55
United Kingdom	13.35
Luxembourg	10.47
France	5.68
Japan	4.56
The Netherlands	3.25
Spain	2.64
Canada	2.54
Germany	2.41
Italy	1.95
Guernsey	1.92
Ireland	1.49
Belgium	1.23
Switzerland	0.95
Sweden	0.83
Jersey Island	0.55
India	0.53
Denmark	0.17
Portugal	0.16
	74.23

Industrial classification of investments

	% of net assets
Banks and credit institutions	32.70
Holding and finance companies	17.85
Investment funds	7.08
Utilities	2.77
Petroleum	2.73
Communications	2.73
Real estate companies	1.90
Foods and non alcoholic drinks	1.83
Miscellaneous sectors	1.45
Chemicals	0.82
Electrical engineering and electronics	0.50
Retail trade, department stores	0.47
Hotels and restaurants	0.44
Pharmaceuticals and cosmetics	0.27
Graphic art and publishing	0.26
Road vehicles	0.22
Coal mining and steel industry	0.20
	74.23

UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME

Statement of operations and other changes in net assets from 01/01/2021 to 31/12/2021

Expressed in EUR

Income		2,321,062.63
Interest on bonds and other debt securities, net	Note 2	1,590,948.43
Interest on bank accounts		1,967.76
Interest received on swap contracts	Note 2	727,834.75
Other income		311.69
Expenses		1,435,763.60
Management fees	Note 3	498,981.50
Subscription duty ("taxe d'abonnement")	Note 5	29,023.89
Service fees	Note 15	193,715.12
Performance fees	Note 4	51.86
Audit fees		4,093.05
Interest paid	Note 2	335,395.57
Legal fees		1,531.38
Transaction fees	Note 2	40,506.11
Other administration costs	Note 6,7	14,722.93
Banking charges and other fees		1,925.00
Interest paid on swap contracts	Note 2	251,590.42
Other expenses		64,226.77
Net investment income		885,299.03
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-1,383,417.24
- option contracts	Note 2	-28,287.27
- forward foreign exchange contracts	Note 2	1,247,476.77
- futures contracts	Note 2	654,094.97
- swap contracts	Note 2	-201,363.27
- foreign exchange	Note 2	-51,046.37
Realised result		1,122,756.62
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	868,571.92
- forward foreign exchange contracts	Note 2	-106,902.12
- futures contracts	Note 2	206,775.91
- swap contracts	Note 2	314,242.24
Result of operations		2,405,444.57
Dividends paid	Note 9	-2,835.61
Subscriptions capitalisation shares		166,580,890.33
Subscriptions distribution shares		41,203.89
Redemptions capitalisation shares		-193,979,157.65
Redemptions distribution shares		-401,136.14
Decrease in net assets		-25,355,590.61
Total net assets at the beginning of the year		208,425,960.55
Total net assets at the end of the year		183,070,369.94

UBAM - CORPORATE EURO BOND

Financial Statements as at 31/12/2021

Statement of net assets as at 31/12/2021

Expressed in EUR

Assets		71,273,086.22
Securities portfolio at market value	Note 2	69,489,309.35
Other liquid assets	Note 16	276,524.54
Cash at banks		342,414.08
Interest receivable on swap contracts	Note 2	3,433.33
Interest receivable on bonds and other debt securities		534,774.19
Receivable on sales of securities		309,439.60
Receivable on issues of shares		16,158.40
Unrealised gain on forward foreign exchange contracts	Note 2	16,868.67
Unrealised gain on futures contracts	Note 2	59,389.78
Unrealised gain on swap contracts	Note 2	224,774.28
Liabilities		885,338.73
Other liquid liabilities	Note 16	246,543.45
Payable on purchases of securities		514,434.67
Payable on redemptions of shares		30,297.00
Interest payable on bank accounts and expenses payable	Note 2	94,063.61
Net asset value at the end of the year		70,387,747.49

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
A - Capitalisation shares	163,730.763	5,800.000	35,024.927	134,505.836
A - Distribution shares	40,532.850	0.000	13,157.000	27,375.850
AH - Capitalisation CHF shares	2,822.000	0.000	225.000	2,597.000
I - Capitalisation shares	49,151.789	34,138.017	20,135.417	63,154.389
I - Distribution shares	57,536.000	460.000	57,711.000	285.000
IH - Capitalisation GBP shares	5,516.667	0.000	0.000	5,516.667
U - Distribution shares	73,351.242	0.000	16,940.821	56,410.421
R - Capitalisation shares	1,625.694	200.000	650.000	1,175.694
Z - Capitalisation shares	31,832.000	211,423.000	54,892.000	188,363.000

UBAM - CORPORATE EURO BOND

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	EUR	70,387,747.49	67,819,339.48	83,420,679.19
A - Capitalisation shares				
Number of shares outstanding		134,505.836	163,730.763	233,530.600
Net asset value per share	EUR	201.97	204.90	202.25
A - Distribution shares				
Number of shares outstanding		27,375.850	40,532.850	50,109.850
Net asset value per share	EUR	109.48	111.29	110.08
Dividend per share		0.22	0.21	0.42
AH - Capitalisation CHF shares				
Number of shares outstanding		2,597.000	2,822.000	3,052.000
Net asset value per share	CHF	285.74	290.73	288.04
I - Capitalisation shares				
Number of shares outstanding		63,154.389	49,151.789	102,254.633
Net asset value per share	EUR	219.52	221.95	218.35
I - Distribution shares				
Number of shares outstanding		285.000	57,536.000	14,989.000
Net asset value per share	EUR	103.73	105.22	103.88
Dividend per share		0.37	0.35	0.54
IH - Capitalisation GBP shares				
Number of shares outstanding		5,516.667	5,516.667	11,416.667
Net asset value per share	GBP	131.99	132.64	129.70
U - Distribution shares				
Number of shares outstanding		56,410.421	73,351.242	36,791.635
Net asset value per share	EUR	103.85	105.57	104.43
Dividend per share		0.37	0.35	0.55
R - Capitalisation shares				
Number of shares outstanding		1,175.694	1,625.694	2,151.262
Net asset value per share	EUR	178.36	182.22	181.14
Z - Capitalisation shares				
Number of shares outstanding		188,363.000	31,832.000	-
Net asset value per share	EUR	99.17	99.92	-

UBAM - CORPORATE EURO BOND

Statement of investments and other net assets as at 31/12/2021

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		69,921,348.68	69,489,309.35	534,774.19	98.72
Bonds		53,516,982.68	53,143,267.45	354,017.05	75.50
<i>Euro</i>		<i>53,516,982.68</i>	<i>53,143,267.45</i>	<i>354,017.05</i>	<i>75.50</i>
350,000	ABBVIE INC 0.75 19-27 18/11A	360,927.33	356,027.00	309.25	0.51
150,000	ABBVIE INC 1.25 19-31 18/11A	158,022.00	155,942.25	220.89	0.22
700,000	ABERTIS INFRASTRUCT. 2.3750 19-27 27/09A	770,535.00	761,873.00	4,327.05	1.08
400,000	ABN AMRO BANK 0.50 21-29 23/09A	398,720.00	395,624.00	542.47	0.56
400,000	AKELIUS RESIDENTIAL 1 20-28 17/09A	409,258.24	396,150.00	3,813.70	0.56
500,000	AMERICA MOVIL 0.75 19-27 26/06A	514,411.00	506,500.00	1,931.51	0.72
100,000	AMERICAN TOWER 0.45 21-27 21/05A	99,968.00	98,908.50	276.16	0.14
400,000	AMERICAN TOWER 0.5 20-28 10/09A	395,559.50	393,282.00	1,917.81	0.56
220,000	AMERICAN TOWER CORP 1.95 18-26 22/05U	239,580.60	233,361.70	2,621.01	0.33
610,000	ANGLO AMER CAP 1.625 17-25 18/09A	637,933.60	635,934.15	2,824.38	0.90
100,000	APPLE INC 0.5 19-31 15/11A	100,660.00	100,414.50	63.01	0.14
300,000	APPLE INC 2.00 15-27 17/09A	334,644.00	331,093.50	1,726.03	0.47
400,000	ASML HOLDING NV 0.625 20-29 07/05A	399,991.00	408,840.00	1,630.14	0.58
350,000	ASSICURAZIONI GEN 2.124 19-30 01/10A	369,757.00	367,265.50	1,853.41	0.52
150,000	AT&T INC 0.80 19-30 04/03A	144,748.50	149,676.00	992.88	0.21
100,000	AT&T INC 2.60 14-29 17/12A	106,967.00	113,658.50	99.73	0.16
150,000	AT&T INC 3.15 17-36 04/09A	174,690.00	178,698.75	1,527.53	0.25
200,000	AT&T INC 1.6 20-28 27/05A	212,859.00	211,687.00	1,981.37	0.30
150,000	AT&T INC 1.80 18-26 05/09A	163,130.10	159,436.50	872.88	0.23
670,000	B SKY B GROUP 2.50 14-26 15/09A	751,880.14	741,793.85	4,910.27	1.05
300,000	BANCO BILBAO VIZCAYA 3.50 17-27 10/02A	343,894.00	338,001.00	9,320.55	0.48
400,000	BANCO BILBAO VIZCAYA AR 0.5 20-27 14/01A	373,768.00	397,796.00	1,923.29	0.57
400,000	BANCO SANTANDER SA 0.30 19-26 04/10A	402,786.72	400,314.00	289.32	0.57
300,000	BANCO SANTANDER SA 1.125 20-27 23/06A	315,581.00	308,680.50	1,766.10	0.44
250,000	BARCLAYS PLC 0.577 21-29 09/08A	244,555.00	244,383.75	569.10	0.35
450,000	BARCLAYS PLC 1.375 18-26 24/01A	470,275.50	464,793.75	5,780.65	0.66
600,000	BECTON DICKINSON 1.208 19-26 04/06A	621,903.00	621,240.00	4,170.08	0.88
100,000	BECTON DICKINSON 0.334 21-28 13/08A	100,057.00	98,381.00	128.11	0.14
400,000	BERTELSMANN SE 2.00 20-28 01/04A	424,633.60	438,010.00	6,005.48	0.62
600,000	BFCM 0.25 21-28 19/01A	587,560.00	586,122.00	678.08	0.83
200,000	BFCM 1.875 19-29 18/06A	211,832.00	211,429.00	2,013.70	0.30
400,000	BHP BILLITON FINANCE 3.25 12-27 24/09A	482,266.00	464,528.00	3,490.41	0.66
600,000	BNP PARIBAS SA 2.875 16-26 01/10A	675,556.00	662,280.00	4,300.68	0.94
500,000	BP CAPITAL MARKETS 2.519 20-28 07/04A	568,165.00	561,460.00	9,247.84	0.80
400,000	BP CAPITAL MARKETS 3.25 20-XX 22/06A	430,631.00	424,552.00	6,838.36	0.60
500,000	BPCE SA 1.625 18-28 31/01A	532,665.80	530,957.50	7,434.93	0.75
200,000	BRITISH TELECOM 0.5000 19-25 12/09A	198,660.00	201,064.00	301.37	0.29
400,000	BRITISH TELECOM 1.50 17-27 23/06A	430,176.00	413,434.00	3,139.73	0.59
600,000	CARLSBERG BREWERIES 0.375 20-27 30/06A	607,427.20	600,630.00	1,134.25	0.85
500,000	CARREFOUR SA 1.0000 19-27 17/05A	528,670.67	513,612.50	3,123.29	0.73
400,000	CHINA GOVT INTL 0.50 19-31 12/11A	395,742.62	392,354.00	268.49	0.56
100,000	CIE DE SAINT GOBAIN 1.8750 19-31 15/03A	109,002.00	110,815.00	1,494.86	0.16
100,000	CITIGROUP INC 1.50 16-28 26/10A	108,656.00	106,100.00	271.23	0.15
300,000	CITIGROUP INC 1.25 20-26 06/07A	312,279.00	310,150.50	1,828.77	0.44
300,000	CK HUTCHINSON E 0.7500 21-29 02/11A	299,883.00	297,819.00	363.70	0.42
200,000	CK HUTCHISON FINANCE 2.00 16-28 06/04A	219,092.00	217,338.00	2,947.95	0.31
100,000	CREDIT AGRICOLE SA 0.8750 20-32 14/01A	99,204.00	100,467.00	841.44	0.14
200,000	CREDIT AGRICOLE SA 2.00 19-29 25/03A	213,096.00	212,836.00	3,079.45	0.30
700,000	CREDIT AGRICOLE SA 0.375 19-25 21/10A	709,893.80	705,796.00	510.62	1.00
200,000	CREDIT AGRICOLE SA 0.125 20-27 09/12A	196,652.00	195,651.00	15.07	0.28
100,000	CRH FUNDING B.V. 1.625 20-30 05/05A	108,427.00	107,283.00	1,068.49	0.15
200,000	CRH SMW FINANCE DAC 1.25 20-26 05/11A	212,600.48	208,744.00	383.56	0.30
300,000	DAIMLER AG 0.75 20-30 10/09A	309,881.00	308,902.50	690.41	0.44
400,000	DAIMLER AG 1.375 16-28 11/05A	429,132.00	429,772.00	3,526.03	0.61
150,000	DEUT TELEKOM INT FIN 1.50 16-28 03/04A	163,855.50	161,014.50	1,676.71	0.23
300,000	DEUTSCHE TELEKOM AG 1.375 19-34 05/07A	296,148.00	318,195.00	2,022.95	0.45
300,000	DIAGEO FINANCE 2.50 20-32 27/03A	353,613.00	351,472.50	5,732.88	0.50
400,000	DISCOVERY COMM 1.90 15-27 19/03A	400,103.20	420,190.00	5,975.89	0.60
550,000	DOW CHEMICAL CO 0.5 20-27 25/02A	551,475.00	548,482.00	2,192.47	0.78
600,000	EDP FINANCE BV 0.375 19-26 16/09A	604,687.01	602,037.00	653.42	0.86
200,000	ENBW INTL FIN 1.8750 18-33 31/10A	222,990.00	221,704.00	626.71	0.31
100,000	ENEL SPA 1.375 21-99 31/12A	97,945.00	97,893.50	429.45	0.14

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

UBAM - CORPORATE EURO BOND

Statement of investments and other net assets as at 31/12/2021

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
300,000	ENEL SPA EMTN CV 2.25 20-XX 14/01A	311,535.00	310,222.50	5,473.97	0.44
100,000	ENGIE SA 1.375 17-29 28/02A	100,063.00	106,276.00	1,152.74	0.15
200,000	ENGIE SA 0.375 19-27 21/06A	203,155.00	200,735.00	396.58	0.29
400,000	ENI SPA 0.375 21-28 14/06A	401,072.67	396,856.00	821.92	0.56
350,000	E.ON SE 0.3750 20-27 29/09A	351,812.61	352,887.50	334.42	0.50
200,000	E.ON SE 0.8750 20-31 20/08A	197,648.00	206,647.00	637.67	0.29
200,000	EQUINOR ASA 1.375 20-32 22/05A	215,876.00	212,964.00	1,680.14	0.30
400,000	FEDEX CORP 1.625 16-27 11/01A	436,090.00	423,650.00	6,304.11	0.60
100,000	FEDEX CORP 1.30 19-31 05/08A	108,792.00	103,198.00	527.12	0.15
540,000	FISERV INC 1.125 19-27 01/07A	562,016.19	558,627.30	3,045.82	0.79
400,000	FORTUM CORP 2.125 19-29 27/02A	449,257.00	441,874.00	7,149.32	0.63
100,000	GENERAL MOTORS FIN 0.6000 21-27 20/05A	99,711.00	99,200.50	369.86	0.14
650,000	GENERAL MOTORS FIN 0.85 20-26 26/02A	659,941.53	657,653.75	4,662.19	0.93
100,000	GLENCORE CAPITAL FI 1.125 20-28 10/03A	103,610.00	101,188.00	912.33	0.14
200,000	GLENCORE FINANCE 3.75 14-26 01/04A	226,696.00	225,674.00	5,630.14	0.32
400,000	GLENCORE FINANCE 1.75 15-25 17/03A	418,740.58	417,114.00	5,542.47	0.59
260,000	GOLDMAN SACHS GROUP 0.875 20-30 21/01A	248,768.00	261,495.00	2,144.11	0.37
300,000	GOLDMAN SACHS GROUP 1.625 16-26 27/07A	319,194.00	316,902.00	2,096.92	0.45
430,000	GOLDMAN SACHS GROUP 0.25 21-28 26/01A	423,201.54	419,531.65	998.42	0.60
500,000	GRAND CITY PROPERTIES 1.50 -49 31/12A	492,997.00	486,177.50	4,212.33	0.69
500,000	HANNOVER RUECKVERSICHERUNG SE	501,212.00	491,647.50	1,288.36	0.70
550,000	HEIDELBERGCEMENT FIN 1.75 18-28 24/04A	590,509.50	586,577.75	6,618.84	0.83
400,000	HOLCIM FINANCE 2.25 16-28 26/05A	446,417.00	441,442.00	5,400.00	0.63
100,000	HOLCIM FINANCE 0.625 21-30 06/04A	99,481.00	98,215.50	460.62	0.14
500,000	HSBC HOLDINGS PLC 2.50 16-27 15/03A	568,481.42	552,172.50	9,965.75	0.78
300,000	HSBC HOLDINGS PLC 0.309 20-26 13/11A	301,200.00	299,505.00	121.91	0.43
610,000	IBM CORP 0.30 20-21 11/02A	597,879.97	607,666.75	1,619.42	0.86
200,000	INFINEON TECHNO 1.1250 20-26 24/06A	210,100.80	207,222.00	1,171.23	0.29
200,000	INFINEON TECHNO 1.625 20-29 24/06A	216,866.00	213,171.00	1,705.14	0.30
100,000	INFINEON TECHNO 2.0000 20-32 24/06A	109,823.00	109,245.50	1,041.10	0.16
100,000	ING GROUP NV 0.875 21-32 09/06A	99,524.00	99,352.00	491.44	0.14
600,000	ING GROUP NV 1.375 17-28 11/01A	642,043.62	630,786.00	8,001.37	0.90
600,000	INTESA SANPAOLO 0.75 21-28 16/03A	601,897.35	599,163.00	3,575.34	0.85
200,000	JOHN DEERE CASH MANAG 1.85 20-28 02/04A	227,400.00	219,152.00	2,767.40	0.31
200,000	KBC GROUPE SA 0.125 21-29 14/01A	196,596.00	195,027.00	240.41	0.28
400,000	KINDER MORGAN 2.25 15-27 16/03A	444,673.60	434,824.00	7,150.68	0.62
400,000	KONINKLIJKE AHOLD DE 0.375 21-30 18/03A	399,552.00	393,966.00	1,183.56	0.56
500,000	KPN NV 1.125 16-28 11/09A	526,234.00	515,832.50	1,710.61	0.73
450,000	KRAFT HEINZ FOODS CO 2.25 16-28 25/05A	486,837.44	483,349.50	6,102.74	0.69
400,000	LEASEPLAN CORPO 0.2500 21-26 07/09A	395,721.00	394,868.00	317.12	0.56
550,000	LOGICOR FINANCING SA 1.625 19-27 15/07A	581,518.00	570,512.25	4,138.18	0.81
100,000	MCDONALD'S CORP 0.8750 21-33 04/10A	98,987.00	97,930.50	210.96	0.14
300,000	MCDONALD'S CORP 1.75 16-28 03/05A	333,874.80	324,289.50	3,480.82	0.46
150,000	MEDTRONIC GLOBAL HOLDINGS 1.00 19-31 02/07A	158,491.50	155,011.50	747.95	0.22
100,000	MEDTRONIC GLOBAL HOLDINGS 1.50 19-39 02/07A	106,172.00	103,130.50	747.95	0.15
200,000	MEDTRONIC GLOBAL HOLDINGS 1.625 19-31 07/03A	220,652.00	217,445.00	2,662.33	0.31
280,000	MIZUHO FINANCIAL GRP 0.402 19-29 06/09A	255,150.00	274,250.20	357.72	0.39
450,000	MIZUHO FINANCIAL GRP 0.184 21-26 13/04A	449,607.00	447,036.75	596.61	0.64
300,000	MMS USA INVESTMENTS 1.25 19-28 13/06A	313,854.00	311,790.00	2,065.07	0.44
100,000	MMS USA INVESTMENTS 1.7500 19-31 13/06A	108,948.00	107,171.50	963.70	0.15
600,000	MONDELEZ INTL HLDINGS 0.25 21-29 09/09A	595,594.00	586,563.00	464.38	0.83
220,000	MOODY'S CORP 0.95 19-30 25/02A	219,799.80	224,890.60	1,769.34	0.32
400,000	MORGAN STANLEY 1.875 17-27 27/04A	436,464.73	429,590.00	5,095.89	0.61
150,000	MORGAN STANLEY 0.497 21-31 08/02A	147,690.00	145,338.00	665.84	0.21
100,000	NATIONAL GRID PLC 0.553 20-29 18/09A	102,793.00	99,410.00	157.57	0.14
100,000	NATURGY FINANCE 2.3740 21-49 31/12A	100,700.00	100,455.50	247.16	0.14
300,000	NATURGY FINANCE B.V. 1.50 18-28 29/01A	311,241.67	320,724.00	4,142.47	0.46
200,000	NATWEST GROUP PLC 0.67 21-29 14/09A	198,648.00	196,585.00	396.49	0.28
100,000	ORANGE SA 0.125 20-29 16/09A	98,856.00	98,266.50	36.30	0.14
250,000	ORSTED 1.50 17-29 26/11A	267,057.64	269,422.50	359.59	0.38
200,000	PERNOD RICARD SA 0.875 19-31 24/10A	207,070.00	205,032.00	326.03	0.29
400,000	PROLOGIS EURO FINANCE 0.375 20-28 06/02A	411,992.00	398,636.00	1,347.95	0.57
200,000	PROLOGIS EURO FINANCE 0.5 21-32 16/02A	195,017.00	190,603.00	871.23	0.27
500,000	REPSOL EUROPE FINANC 0.375 21-29 06/07A	492,878.00	492,590.00	914.38	0.70
400,000	SCHLUMBERGER FINANCE 0.25 19-27 15/10A	405,113.00	397,858.00	210.96	0.57
100,000	SCHLUMBERGER FINANCE 0.5 19-31 15/10A	97,760.00	97,483.50	105.48	0.14
200,000	SIEMENS FINANCIERING 0.25 20-29 20/02A	202,418.00	200,373.00	430.14	0.28

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

UBAM - CORPORATE EURO BOND

Statement of investments and other net assets as at 31/12/2021

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
200,000	SIKA CAPITAL BV 1.5000 19-31 29/04A	223,364.00	214,622.00	2,021.92	0.30
100,000	SIKA CAPITAL B.V. 0.875 19-27 29/04A	105,261.14	102,671.00	589.73	0.15
200,000	SKANDINAVISKA ENSKILDA BK 0.6250 19-29 12/11A	199,056.00	201,137.00	167.81	0.29
200,000	SOCIETE GENERALE 0.8750 19-26 01/07A	206,423.76	203,765.00	877.40	0.29
300,000	SOCIETE GENERALE 2.125 18-28 27/09A	311,771.00	326,227.50	1,659.25	0.46
200,000	SOCIETE GENERALE 2.625 15-25 27/02A	221,636.00	213,985.00	4,415.75	0.30
200,000	SOCIETE GENERALE 0.875 20-28 22/09A	206,340.00	201,861.00	479.45	0.29
400,000	SOLVAY SA 2.75 15-27 02/12A	468,200.00	450,880.00	873.97	0.64
110,000	SSE PLC 1.75 20-30 16/04A	114,081.00	118,756.00	1,365.96	0.17
500,000	STANDARD CHARTERED 1.2 21-31 23/03A	499,005.00	499,275.00	1,627.40	0.71
200,000	STRYKER CORP 0.75 19-29 01/03A	207,400.00	201,454.00	1,253.42	0.29
250,000	STRYKER CORP 2.125 18-27 30/11A	278,970.36	272,938.75	451.20	0.39
200,000	TAKEDA PHARMA 3.00 18-30 21/11A	234,809.00	237,454.00	657.53	0.34
310,000	TAKEDA PHARMACEUTICAL 2.25 18-26 21/11A	342,448.58	338,210.00	764.38	0.48
200,000	TELEFONICA 1.715 17-28 12/01A	217,608.00	215,740.00	3,317.23	0.31
100,000	TELEFONICA EMISIONES SAU 1.957 19-39 01/07A	108,407.00	110,133.50	981.18	0.16
300,000	TELEFONICA EMISIONES SAU 1.7880 19-29 12/03A	300,132.00	326,997.00	4,320.59	0.46
100,000	TELIA COMPANY AB 0.125 20-30 27/11A	96,450.00	95,366.00	11.64	0.14
300,000	TESCO CORPORATE 0.8750 19-26 29/05A	310,324.80	305,485.50	1,553.42	0.43
250,000	TESCO CORPORATE 0.375 21-29 27/01A	246,348.30	240,302.50	403.25	0.34
600,000	UBS GP SA 1.25 16-26 01/09A	636,467.20	623,910.00	2,486.30	0.89
200,000	UBS GROUP SA 0.25 21-28 24/02A	197,118.00	196,984.00	424.66	0.28
250,000	UNICREDIT SPA 2.125 16-26 24/10A	272,522.00	268,248.75	989.73	0.38
200,000	VATTENFALL AB 0.125 21-29 12/02A	199,524.00	195,168.00	220.55	0.28
100,000	VEOLIA ENVIRONNEMENT 1.59 15-28 10/01A	110,765.00	107,553.50	1,546.44	0.15
300,000	VERIZON COMM 1.875 17-29 26/10A	321,150.23	328,470.00	1,032.53	0.47
300,000	VERIZON COMM 1.375 17-26 27/10A	317,918.44	316,039.50	734.59	0.45
400,000	VERIZON COMMUNICATION 1.375 16-28 02/11A	429,048.00	423,976.00	889.04	0.60
100,000	VODAFONE GROUP PLC 1.875 17-29 20/11A	114,547.50	109,546.50	210.62	0.16
200,000	VODAFONE GRP PLC 0.90 19-26 24/11A	206,092.96	206,843.00	182.47	0.29
200,000	VODAFONE GRP PLC 1.60 16-31 29/07A	214,640.00	212,326.00	1,358.90	0.30
400,000	VOLKSWAGEN INTL 0.8750 20-28 22/09A	413,893.50	411,720.00	958.90	0.58
200,000	VONOVIA FINANCE BV 2.25 20-30 07/04A	223,198.00	222,163.00	3,304.11	0.32
400,000	VONOVIA FINANCE BV 1.5 18-26 22/03A	421,878.00	419,540.00	4,668.49	0.60
500,000	VONOVIA FINANCE BV 1.5 18-28 14/01A	540,815.83	526,322.50	7,212.33	0.75
750,000	WELLS FARGO 1.00 16-27 02/02A	778,731.00	764,576.25	6,821.92	1.10
400,000	WESTPAC BANKING CORP 0.766 21-31 13/05A	400,000.01	395,320.00	1,947.53	0.56
Floating rate bonds		16,404,366.00	16,346,041.90	180,757.14	23.22
<i>Euro</i>		<i>16,404,366.00</i>	<i>16,346,041.90</i>	<i>180,757.14</i>	<i>23.22</i>
100,000	ALLIANZ SE FL.R 17-47 06/07A	98,083.00	111,425.00	1,511.29	0.16
450,000	ARGENTUM NETHLD FL.R 15-XX 16/06A	470,394.55	500,249.25	10,679.79	0.71
400,000	ARGENTUM NETHLD FL.R 16-46 01/10A	428,664.00	447,462.00	3,490.41	0.64
400,000	AXA FL.R 16-47 06/07A	462,918.00	448,400.00	6,583.56	0.64
100,000	AXA SA FL.R 18-49 28/05A	101,463.00	112,273.50	1,932.19	0.16
100,000	AXA SA FL.R 14-XX 07/11A	112,500.00	109,606.00	583.05	0.16
280,000	BANK OF AMERICA CORP FL.R 20-29 31/03A	331,329.60	330,499.40	7,695.78	0.47
700,000	BANK OF AMERICA CORP FL.R 17-27 04/05A	754,686.00	740,694.50	8,208.53	1.04
100,000	BANK OF IRELAND GRP FL.R 21-27 10/03A	99,074.00	98,741.00	241.44	0.14
300,000	BNP PARIBAS SA FL.R 20-27 14/10A	304,473.00	298,075.50	240.41	0.42
300,000	BNP PARIBAS SA FL.R 20-29 17/04A	307,575.00	306,643.50	2,385.62	0.44
100,000	BNP PARIBAS SA FL.R 21-30 19/01A	98,291.00	97,715.00	478.08	0.14
500,000	CITIGROUP INC FL.R 19-27 08/10A	503,723.00	500,280.00	575.34	0.71
750,000	CREDIT SUISSE GROUP AG FL.R 20-28 14/01A	754,834.00	743,411.25	4,688.01	1.05
500,000	DANONE SA FL.R 21-XX 16/12A	500,024.00	500,642.50	205.48	0.71
100,000	ENBW ENERGIE FL.R 20-80 29/06A	100,295.00	102,351.00	950.34	0.15
100,000	ENBW ENERGIE FL.R 19-79 05/11A	101,041.00	100,634.50	172.60	0.14
300,000	ENEL SPA FL.R 19-80 24/05A	330,633.00	322,849.50	6,357.53	0.46
600,000	ENGIE SA FL.R 19-XX 28/02A	660,268.00	645,918.00	16,347.95	0.91
200,000	ENGIE SA FL.R 20-XX 30/11A	200,500.00	199,659.00	254.79	0.28
400,000	ENI SPA FL.R 21-99 31/12A	399,110.00	398,754.00	5,128.77	0.57
500,000	IBERDROLA INTL BV FL.R 19-XX 12/02A	550,500.00	537,590.00	14,335.62	0.76
300,000	IBERDROLA INTL BV FL.R 21-99 31/12A	301,890.67	300,790.50	3,873.29	0.43
200,000	ING GROUP NV FL.R 19-30 13/11A	201,568.00	200,958.00	263.01	0.29
200,000	JPMORGAN CHASE FL.R 17-28 18/05A	208,298.80	211,851.00	2,037.40	0.30
500,000	JPMORGAN CHASE & CO FL.R 18-29 12/06A	553,838.00	536,930.00	5,014.03	0.76
300,000	JPMORGAN CHASE & CO FL.R 19-27 11/03A	310,869.00	308,949.00	2,642.88	0.44

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

UBAM - CORPORATE EURO BOND

Statement of investments and other net assets as at 31/12/2021

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
600,000	KBC GROUP NV FL.R 20-27 16/06A	612,891.00	601,836.00	1,220.55	0.86
200,000	MERCK KGAA FL.R 19-79 25/06A	219,200.00	216,239.00	2,977.40	0.31
200,000	MERCK KGAA FL.R 19-79 25/06A	201,232.00	205,657.00	115.75	0.29
200,000	MUNICH RE FL.R 20-41 26/05A	207,942.00	197,439.00	1,500.00	0.28
150,000	NATWEST GROUP PLC FL.R 21-32 14/09A	150,000.00	148,029.00	462.92	0.21
500,000	NGG FINANCE PLC FL.R 19-79 05/12A	510,289.00	505,090.00	578.77	0.72
600,000	ORANGE SA FL.R 19-XX 15/04A	607,034.57	626,190.00	10,150.68	0.89
300,000	ORANGE SA FL.R 19-XX 19/03A	308,694.00	306,892.50	4,128.08	0.44
100,000	ORSTED FL.R 19-XX 09/12A	99,079.00	102,498.50	105.48	0.15
200,000	RBS GROUP PLC FL.R 19-25 15/11A	204,046.00	202,893.00	189.04	0.29
500,000	SANTANDER UK GROUP FL.R 21-29 13/09A	497,878.00	489,472.50	900.37	0.70
300,000	SSE PLC FL.R 20-XX XX/XXA	323,922.00	321,966.00	4,366.44	0.46
100,000	SWISS RE FINANCE FL.R 19-50 30/04A	100,000.00	107,811.50	1,700.90	0.15
400,000	TELIA COMPANY AB FL.R 20-81 11/02A	405,972.00	405,868.00	3,526.03	0.58
800,000	TOTAL SE FL.R 21-XX XX/XXA	804,510.00	795,096.00	12,109.59	1.12
200,000	TOTALENERGIES SE FL.R 15-XX 26/02A	210,780.00	209,719.00	4,430.14	0.30
300,000	UNICREDIT SPA FL.R 19-25 25/06A	307,622.81	307,314.00	1,910.96	0.44
200,000	UNICREDIT SPA FL.R 19-29 23/09A	199,566.00	201,906.00	1,084.93	0.29
200,000	VATTENFALL AB FL.R 15-77 19/03A	214,306.00	213,506.00	4,717.81	0.30
300,000	VOLKSWAGEN INTL FIN FL.R 17-XX 14/06A	326,628.00	326,601.00	6,369.86	0.46
600,000	VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	645,930.00	640,665.00	11,334.25	0.90
Total investments in securities		69,921,348.68	69,489,309.35		98.72
Cash at banks/(bank liabilities)			342,414.08		0.49
Other net assets/(liabilities)			556,024.06		0.79
Total			70,387,747.49		100.00

UBAM - CORPORATE EURO BOND

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	21.88
The Netherlands	15.46
France	14.42
United Kingdom	12.14
Luxembourg	5.96
Germany	5.70
Italy	4.65
Spain	4.06
Switzerland	2.22
Japan	1.84
Belgium	1.77
Sweden	1.58
Denmark	1.38
Australia	1.22
Jersey Island	0.91
Cayman Islands	0.73
Mexico	0.72
Finland	0.63
Ireland	0.58
China	0.56
Norway	0.30
	98.72

UBAM - CORPORATE EURO BOND

Industrial classification of investments

	% of net assets
Banks and credit institutions	27.06
Holding and finance companies	24.17
Communications	10.36
Utilities	5.79
Petroleum	4.81
Real estate companies	3.65
Pharmaceuticals and cosmetics	3.49
Insurance	2.76
Chemicals	2.02
Transportation	1.83
Office supplies and computing	1.48
Foods and non alcoholic drinks	1.40
Electronics and semiconductors	1.33
Retail trade, department stores	1.29
Graphic art and publishing	1.22
Electrical engineering and electronics	1.19
Tobacco and alcoholic drinks	1.14
Road vehicles	1.05
Internet and Internet services	0.79
Hotels and restaurants	0.60
Miscellaneous sectors	0.57
Countries and central government	0.56
Building materials and trade	0.16
	98.72

UBAM - CORPORATE EURO BOND

Statement of operations and other changes in net assets from 01/01/2021 to 31/12/2021

Expressed in EUR

Income		1,058,854.62
Interest on bonds and other debt securities, net	Note 2	879,613.03
Interest on bank accounts		5.67
Interest received on swap contracts	Note 2	179,235.92
Expenses		555,427.58
Management fees	Note 3	261,621.52
Subscription duty ("taxe d'abonnement")	Note 5	23,114.76
Service fees	Note 15	148,070.52
Audit fees		1,710.59
Interest paid	Note 2	2,182.38
Legal fees		1,041.77
Transaction fees	Note 2	13,900.93
Other administration costs	Note 6,7	68,047.36
Banking charges and other fees		1,100.00
Interest paid on swap contracts	Note 2	18,904.65
Other expenses		15,733.10
Net investment income		503,427.04
Net realised gain/(loss) on:		
- securities portfolio	Note 2	464,778.47
- option contracts	Note 2	-16,614.93
- forward foreign exchange contracts	Note 2	66,122.87
- futures contracts	Note 2	233,707.50
- swap contracts	Note 2	-25,409.01
- foreign exchange	Note 2	-141.84
Realised result		1,225,870.10
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-2,141,269.44
- forward foreign exchange contracts	Note 2	18,473.37
- futures contracts	Note 2	36,949.41
- swap contracts	Note 2	22,629.54
Result of operations		-837,347.02
Dividends paid	Note 9	-41,223.64
Subscriptions capitalisation shares		29,830,305.13
Subscriptions distribution shares		48,314.71
Redemptions capitalisation shares		-17,198,544.92
Redemptions distribution shares		-9,233,096.25
Increase in net assets		2,568,408.01
Total net assets at the beginning of the year		67,819,339.48
Total net assets at the end of the year		70,387,747.49

UBAM - CORPORATE GREEN BOND (1)

Financial Statements as at 31/12/2021

Statement of net assets as at 31/12/2021

Expressed in EUR

Assets		49,187,643.82
Securities portfolio at market value	Note 2	48,287,813.59
Other liquid assets	Note 16	316,211.95
Cash at banks		383,787.03
Interest receivable on bonds and other debt securities		199,831.25
Liabilities		576,746.33
Other liquid liabilities	Note 16	21,268.96
Unrealised loss on forward foreign exchange contracts	Note 2	392,288.46
Unrealised loss on futures contracts	Note 2	124,162.24
Interest payable on bank accounts and expenses payable	Note 2	39,026.67
Net asset value at the end of the year		48,610,897.49

Changes in number of shares outstanding from 14/07/2021 to 31/12/2021

	Shares outstanding as at 14/07/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
A - Capitalisation shares	0.000	10.000	0.000	10.000
I - Capitalisation shares	0.000	242,398.699	19,224.000	223,174.699
I - Distribution shares	0.000	370.000	0.000	370.000
U - Capitalisation shares	0.000	68,235.822	0.000	68,235.822
Z - Distribution shares	0.000	200,000.000	0.000	200,000.000

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	EUR	48,610,897.49	-	-
A - Capitalisation shares				
Number of shares outstanding		10.000	-	-
Net asset value per share	EUR	98.67	-	-
I - Capitalisation shares				
Number of shares outstanding		223,174.699	-	-
Net asset value per share	EUR	98.79	-	-
I - Distribution shares				
Number of shares outstanding		370.000	-	-
Net asset value per share	EUR	98.79	-	-

(1) Please refer to Note 18.

UBAM - CORPORATE GREEN BOND (1)

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	EUR	48,610,897.49	-	-
U - Capitalisation shares				
Number of shares outstanding		68,235.822	-	-
Net asset value per share	EUR	98.70	-	-
Z - Distribution shares				
Number of shares outstanding		200,000.000	-	-
Net asset value per share	EUR	98.95	-	-

(1) Please refer to Note 18.

UBAM - CORPORATE GREEN BOND (1)

Statement of investments and other net assets as at 31/12/2021

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		48,518,433.31	48,287,813.59	199,831.25	99.34
Bonds		32,768,859.77	32,726,082.43	136,128.33	67.33
<i>Euro</i>		<i>17,681,251.00</i>	<i>17,396,640.50</i>	<i>48,555.54</i>	<i>35.80</i>
900,000	ABN AMRO BANK 0.50 21-29 23/09A	896,764.00	890,154.00	1,220.55	1.83
500,000	ASSICURAZ GENERALI 2.429 20-31 14/07A	544,325.00	531,132.50	5,600.19	1.09
1,000,000	BFCM 0.25 21-28 29/06A	1,004,290.00	986,700.00	1,267.12	2.03
100,000	BPCE SA 0.125 19-24 04/12A	101,157.00	100,593.00	9.25	0.21
300,000	CREDIT AGRICOLE SA 0.375 19-25 21/10A	304,326.00	302,484.00	218.84	0.62
100,000	CREDIT SUISSE AG LONDO 0.45 20-25 19/05A	101,756.00	100,901.00	278.63	0.21
100,000	DNB BOLIGKREDITT AS 0.01 21-31 21/01A	100,098.00	97,825.50	9.42	0.20
900,000	ENEL FINANCE INTL CV 1.125 18-26 16/09A	951,210.00	933,723.00	2,940.41	1.92
450,000	E.ON SE 0.8750 20-31 20/08A	469,048.50	464,955.75	1,434.76	0.96
500,000	FEDEX CORP 0.45 21-29 04/05A	494,580.00	492,805.00	1,485.62	1.01
1,050,000	INTESA SANPAOLO 0.75 21-28 16/03A	1,064,364.00	1,048,535.25	6,256.85	2.16
600,000	LEASEPLAN CORPORATION 0.25 21-26 23/02A	600,558.00	595,800.00	1,278.08	1.23
850,000	MITSUBISHI UFJ FIN 0.848 19-29 19/07A	889,933.00	865,355.25	3,258.41	1.78
100,000	MIZUHO FINANCIAL GR 0.214 20-25 07/10A	101,056.00	99,952.50	49.84	0.21
600,000	MONDELEZ INTL HLDINGS 0.25 21-29 09/09A	597,396.00	586,563.00	464.38	1.21
100,000	NATURGY FINANCE BV 1.25 16-26 19/04A	103,603.00	102,779.50	551.37	0.21
750,000	NORDEA BANK ABP 0.5 21-31 19/03A	759,090.00	746,437.50	2,948.63	1.54
1,100,000	SOCIETE GENERALE 0.875 20-28 22/09A	1,123,881.00	1,110,235.50	2,636.99	2.28
750,000	SSE PLC 1.375 18-27 04/09A	806,527.50	790,890.00	3,333.90	1.63
1,100,000	SVENSKA HANDELSBANKEN 0.010 20-27 02/12A	1,092,762.00	1,073,825.50	8.74	2.21
700,000	SWISS LIFE FINANCE 0.5 21-31 15/09A	696,402.00	681,835.00	1,026.03	1.40
100,000	TELEFONICA EMISIONES SAU 1.069 19-24 05/02A	103,137.00	102,382.50	963.56	0.21
400,000	UBS AG LONDON 0.01 21-26 29/06A	401,934.00	396,656.00	20.27	0.82
600,000	VATTENFALL AB 0.125 21-29 12/02A	596,760.00	585,504.00	661.64	1.20
700,000	VINCI SA 0.20-28 27/11A	704,325.00	684,407.50	0.01	1.41
850,000	VODAFONE GRP PLC 0.90 19-26 24/11A	890,485.50	879,082.75	775.48	1.81
400,000	VOLKSWAGEN INTL FIN 1.25 20-32 23/09A	424,680.00	416,460.00	1,356.16	0.86
500,000	VONOVIA SE 0.625 21-31 24/03A	502,665.00	493,290.00	2,414.38	1.01
1,250,000	WESTPAC BANKING CORP 0.766 21-31 13/05A	1,254,137.50	1,235,375.00	6,086.03	2.54
<i>US Dollar</i>		<i>15,087,608.77</i>	<i>15,329,441.93</i>	<i>87,572.79</i>	<i>31.53</i>
950,000	APPLE INC 3.00 17-27 20/06S	883,397.92	895,837.80	696.16	1.84
1,261,000	BANK OF CHINA LTD 0.8 21-24 28/04S	1,069,425.31	1,099,094.79	1,527.77	2.26
600,000	BOSTON PROPERTIES 2.55 21-32 16/03S	515,363.39	525,332.40	3,326.15	1.08
300,000	CANADIAN IMPERIAL 0.95 20-25 23/10S	253,712.40	258,246.13	466.43	0.53
1,600,000	COOPERATIEVE RABOBANK 1.106 21-27 24/02S	1,339,592.18	1,368,153.36	5,446.36	2.80
600,000	DOMINION ENERGY INC 2.25 21-31 15/08S	514,932.01	518,249.21	4,550.65	1.07
700,000	DUKE ENERGY FLORIDA 2.5000 19-29 01/12S	626,742.54	631,403.45	1,239.64	1.30
650,000	EDP FINANCE 1.71 20-28 24/01S	546,997.63	557,155.52	4,235.40	1.15
750,000	ERP OPERATING L 4.1500 18-28 01/12S	734,840.09	748,080.81	2,204.79	1.54
650,000	INDIA 4.50 18-23 28/09S	589,625.18	600,595.54	6,573.16	1.24
1,450,000	ING GROUP NV 4.625 18-26 06/04S	1,401,552.16	1,418,582.48	28,502.94	2.91
850,000	NEXTERA ENERGY 1.9 21-28 15/06S	729,968.69	741,952.39	591.73	1.53
700,000	NIAGARA MOHAWK POWER 1.9600 20-30 27/06S	588,262.96	590,977.40	100.54	1.22
650,000	NSTAR ELECTRIC CO 3.95 20-30 01/04S	639,814.70	645,155.87	5,581.63	1.33
600,000	PFIZER INC 1.7500 21-31 18/08S	509,456.40	516,149.31	3,385.51	1.06
400,000	PNC FINANCIAL SERVICE 2.20 19-24 01/11S	355,327.67	361,132.61	1,268.22	0.74
650,000	PROLOGIS LP 1.2500 20-30 15/10S	520,989.93	532,786.23	1,488.49	1.10
1,450,000	PRUDENTIAL FINANCIAL INC 1.50 20-26 10/03S	1,248,197.39	1,277,649.93	5,844.03	2.63
1,700,000	ROYAL BANK OF CANADA 1.15 21-26 14/07S	1,451,029.65	1,465,726.78	7,927.12	3.01
700,000	VERIZON COMMUNICATION 1.5 20-30 18/09S	568,380.57	577,179.92	2,616.07	1.19
Floating rate bonds		15,749,573.54	15,561,731.16	63,702.92	32.01
<i>Euro</i>		<i>13,694,857.50</i>	<i>13,501,571.00</i>	<i>57,908.72</i>	<i>27.78</i>
500,000	AXA SA FL.R 21-41 07/04A	504,930.00	489,050.00	1,601.03	1.01
800,000	BANCO BILBAO FL.R 20-XX XX/XXQ	912,640.00	891,136.00	10,043.48	1.83
1,000,000	BANCO SANTANDER SA FL.R 21-29 24/06A	1,007,120.00	990,450.00	3,253.42	2.04
1,250,000	BANK OF IRELAND GRP FL.R 21-27 10/03A	1,248,412.50	1,234,262.50	3,017.98	2.54
1,300,000	BNP PARIBAS SA FL.R 20-27 14/10A	1,307,943.00	1,291,660.50	1,041.78	2.66
500,000	CNP ASSURANCES FL.R 19-50 27/07A	527,155.00	517,740.00	4,301.37	1.07
700,000	ENBW ENERGIE FL.R 19-79 05/08A	709,120.00	701,078.00	4,612.33	1.44
100,000	ENERGIAS DE PORTUGAL FL.R 21-82 14/03A	99,449.00	95,435.00	554.79	0.20
500,000	ENGIE SA FL.R 21-XX 02/07A	503,750.00	496,850.00	4,674.66	1.02
100,000	HSBC HOLDINGS PLC FL.R 18-24 04/12A	103,972.00	102,924.00	110.96	0.21

(1) Please refer to Note 18.

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

UBAM - CORPORATE GREEN BOND (1)
Statement of investments and other net assets as at 31/12/2021
Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
600,000	IBERDROLA INTL BV FL.R 21-99 31/12A	609,750.00	601,581.00	7,746.58	1.24
1,300,000	KBC GROUP NV FL.R 20-27 16/06A	1,317,836.00	1,303,978.00	2,644.52	2.68
500,000	MUNICH REINSURANCE C FL.R 21-42 26/05A	496,775.00	478,557.50	1,643.84	0.98
500,000	ORSTED FL.R 19-XX 09/12A	516,750.00	512,492.50	527.40	1.05
750,000	STANDARD CHARTERED FL.R 21-29 17/11A	747,967.50	747,041.25	723.29	1.54
1,350,000	SWEDBANK AB FL.R 21-27 20/05A	1,356,007.50	1,340,664.75	2,496.58	2.76
200,000	TELEFONICA EUROPE BV FL.R 21-XX 24/05A	200,000.00	199,155.00	583.89	0.41
500,000	TELIA COMPANY AB FL.R 20-81 11/02A	511,710.00	507,335.00	4,407.53	1.04
1,000,000	UNICREDIT SPA FL.R 21-29 05/07A	1,013,570.00	1,000,180.00	3,923.29	2.06
	<i>Pound Sterling</i>	<i>1,488,146.95</i>	<i>1,484,739.16</i>	<i>4,103.69</i>	<i>3.05</i>
950,000	BARCLAYS PLC FL.R 20-26 03/11A	1,134,650.40	1,125,437.71	3,056.57	2.31
300,000	NATWEST GROUP PLC FL.R 21-28 09/11A	353,496.55	359,301.45	1,047.12	0.74
	<i>US Dollar</i>	<i>566,569.09</i>	<i>575,421.00</i>	<i>1,690.51</i>	<i>1.18</i>
150,000	BANK OF AMERICA CORP FL.R 19-25 22/10S	132,895.76	135,455.72	611.92	0.28
300,000	CITIGROUP INC FL.R 20-24 14/05S	259,128.52	266,627.25	553.33	0.54
200,000	JPMORGAN CHASE & CO FL.R 21-25 09/08S	174,544.81	173,338.03	525.26	0.36
Total investments in securities		48,518,433.31	48,287,813.59		99.34
Cash at banks/(bank liabilities)			383,787.03		0.79
Other net assets/(liabilities)			-60,703.13		-0.13
Total			48,610,897.49		100.00

(1) Please refer to Note 18.

UBAM - CORPORATE GREEN BOND (1)

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	19.81
The Netherlands	15.78
France	12.30
United Kingdom	10.29
Sweden	7.22
Italy	5.31
Germany	4.40
Spain	4.08
Canada	3.55
Belgium	2.68
Australia	2.54
Ireland	2.54
Singapore	2.26
Japan	1.99
Finland	1.54
Liechtenstein	1.40
Denmark	1.05
Switzerland	0.21
Norway	0.20
Portugal	0.20
	99.34

Industrial classification of investments

	% of net assets
Banks and credit institutions	53.94
Utilities	13.94
Holding and finance companies	10.27
Insurance	6.78
Communications	4.66
Real estate companies	3.19
Office supplies and computing	1.84
Building materials and trade	1.41
Electrical engineering and electronics	1.24
Pharmaceuticals and cosmetics	1.06
Transportation	1.01
	99.34

(1) Please refer to Note 18.

UBAM - CORPORATE GREEN BOND (1)

Statement of operations and other changes in net assets from 14/07/2021 to 31/12/2021

Expressed in EUR

Income		295,382.91
Interest on bonds and other debt securities, net	Note 2	295,382.91
Expenses		117,061.22
Management fees	Note 3	47,105.72
Subscription duty ("taxe d'abonnement")	Note 5	3,588.43
Service fees	Note 15	50,042.43
Audit fees		79.33
Interest paid	Note 2	1,051.21
Legal fees		2,177.16
Transaction fees	Note 2	3,640.21
Other administration costs	Note 6,7	4,908.21
Other expenses		4,468.52
Net investment income		178,321.69
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-26,458.06
- option contracts	Note 2	-10,763.02
- forward foreign exchange contracts	Note 2	-375,002.18
- futures contracts	Note 2	326,897.04
- foreign exchange	Note 2	82,190.89
Realised result		175,186.36
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-230,619.72
- forward foreign exchange contracts	Note 2	-392,288.46
- futures contracts	Note 2	-124,162.24
Result of operations		-571,884.06
Subscriptions capitalisation shares		31,056,283.79
Subscriptions distribution shares		20,037,000.00
Redemptions capitalisation shares		-1,910,502.24
Increase in net assets		48,610,897.49
Total net assets at the beginning of the period		0.00
Total net assets at the end of the period		48,610,897.49

(1) Please refer to Note 18.

UBAM - DYNAMIC EURO BOND
Financial Statements as at 31/12/2021

Statement of net assets as at 31/12/2021

Expressed in EUR

Assets		133,384,685.26
Securities portfolio at market value	Note 2	130,334,692.99
Other liquid assets	Note 16	239,613.89
Cash at banks		1,869,812.99
Interest receivable on swap contracts	Note 2	2,510.40
Interest receivable on bonds and other debt securities		506,086.14
Unrealised gain on forward foreign exchange contracts	Note 2	78,981.15
Unrealised gain on futures contracts	Note 2	163,874.34
Unrealised gain on swap contracts	Note 2	189,113.36
Liabilities		273,193.28
Other liquid liabilities	Note 16	189,435.04
Payable on redemptions of shares		11,882.32
Interest payable on bank accounts and expenses payable	Note 2	71,875.92
Net asset value at the end of the year		133,111,491.98

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
A - Capitalisation shares	196,300.724	8,052.920	63,415.679	140,937.965
A - Distribution shares	23,002.769	253.389	18,034.800	5,221.358
AH - Capitalisation CHF shares	2,896.829	0.000	123.013	2,773.816
AH - Capitalisation GBP shares	7,235.000	0.000	92.938	7,142.062
I - Capitalisation shares	427,044.344	155,150.661	391,516.862	190,678.143
I - Distribution shares	45,596.353	1,500.000	43,967.353	3,129.000
IH - Capitalisation CHF shares	41,676.155	2,817.086	20,870.276	23,622.965
IH - Capitalisation USD shares	594.500	0.000	109.121	485.379
IH - Capitalisation GBP shares	21,571.687	3,313.000	11,160.000	13,724.687
I+C - Capitalisation shares	0.000	177,920.890	19,363.000	158,557.890
U - Capitalisation shares	212,965.252	34,100.000	35,358.298	211,706.954

UBAM - DYNAMIC EURO BOND

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
U - Distribution shares	60,069.711	1,500.000	17,590.959	43,978.752
UH - Distribution GBP shares	9,274.834	1,058.000	1,500.000	8,832.834
R - Capitalisation shares	2.000	0.000	0.000	2.000
Z - Capitalisation shares	0.000	27,280.330	27,280.330	0.000

UBAM - DYNAMIC EURO BOND

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	EUR	133,111,491.98	203,229,992.79	459,885,588.71
A - Capitalisation shares				
Number of shares outstanding		140,937.965	196,300.724	294,107.519
Net asset value per share	EUR	250.00	250.60	251.99
A - Distribution shares				
Number of shares outstanding		5,221.358	23,002.769	24,868.409
Net asset value per share	EUR	157.69	158.52	159.41
Dividend per share		0.48	-	-
AH - Capitalisation CHF shares				
Number of shares outstanding		2,773.816	2,896.829	2,926.149
Net asset value per share	CHF	304.29	305.97	309.09
AH - Capitalisation GBP shares				
Number of shares outstanding		7,142.062	7,235.000	7,556.525
Net asset value per share	GBP	104.56	104.22	104.12
I - Capitalisation shares				
Number of shares outstanding		190,678.143	427,044.344	1,399,189.040
Net asset value per share	EUR	257.60	257.90	258.97
I - Distribution shares				
Number of shares outstanding		3,129.000	45,596.353	3,454.000
Net asset value per share	EUR	94.75	95.19	95.58
Dividend per share		0.33	-	-
IH - Capitalisation CHF shares				
Number of shares outstanding		23,622.965	41,676.155	62,668.000
Net asset value per share	CHF	98.00	98.39	99.15
IH - Capitalisation USD shares				
Number of shares outstanding		485.379	594.500	30,769.855
Net asset value per share	USD	107.60	106.92	105.90
IH - Capitalisation GBP shares				
Number of shares outstanding		13,724.687	21,571.687	15,847.000
Net asset value per share	GBP	107.28	106.78	106.42
I+C - Capitalisation shares				
Number of shares outstanding		158,557.890	-	-
Net asset value per share	EUR	99.85	-	-
U - Capitalisation shares				
Number of shares outstanding		211,706.954	212,965.252	2,955.816
Net asset value per share	EUR	97.89	98.09	98.60
U - Distribution shares				
Number of shares outstanding		43,978.752	60,069.711	62,564.034
Net asset value per share	EUR	98.00	98.54	99.04
Dividend per share		0.34	-	-
UH - Distribution GBP shares				
Number of shares outstanding		8,832.834	9,274.834	1,701.000
Net asset value per share	GBP	98.46	99.21	100.11
Dividend per share		1.13	1.11	1.12
R - Capitalisation shares				
Number of shares outstanding		2.000	2.000	279.006
Net asset value per share	EUR	101.79	102.01	244.97
Z - Capitalisation shares				
Number of shares outstanding		-	-	-
Net asset value per share	EUR	-	-	-

UBAM - DYNAMIC EURO BOND

Statement of investments and other net assets as at 31/12/2021

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		130,747,372.93	130,334,692.99	506,086.14	97.91
Bonds		68,353,288.04	67,993,835.25	423,513.63	51.08
<i>Euro</i>		<i>68,353,288.04</i>	<i>67,993,835.25</i>	<i>423,513.63</i>	<i>51.08</i>
1,500,000	ABBVIE INC 1.5 20-23N15/11A	1,571,805.00	1,546,027.50	2,835.62	1.16
300,000	ABBVIE INC 1.375 16-24 17/05A	311,733.00	309,093.00	2,576.71	0.23
500,000	ABERTIS INFRASTRUCT 3.75 13-23 20/06A	529,325.00	527,965.00	9,965.75	0.40
1,250,000	AKELIUS RESIDENTIAL 1.125 17-24 14/03A	1,286,512.00	1,276,887.50	11,250.00	0.96
1,300,000	AMERICAN MOVIL 3.25 13-23 22/07A	1,403,350.00	1,366,976.00	18,803.98	1.03
1,800,000	ANGLO AMER CAP 3.25 14-23 03/04A	1,913,590.62	1,875,609.00	43,594.52	1.41
1,500,000	ARCELORMITTAL SA 1.00 19-23 19/05A	1,522,455.00	1,517,640.00	9,287.67	1.14
1,000,000	BARCLAYS PLC 0.453 21-26 12/05Q	1,014,170.00	1,020,195.00	586.64	0.77
1,400,000	BECTON DICK EURO FIN 0.632 19-23 04/06A	1,423,046.00	1,413,552.00	5,090.63	1.06
200,000	BECTON DICKINSON 0.0000 21-23 13/08A	200,586.00	200,246.00	0.00	0.15
300,000	BECTON DICKINSON CO 1.00 16-22 15/12A	307,500.00	303,333.00	131.51	0.23
1,000,000	BHP BILLITON EMTN 3.00 12-24 29/05A	1,075,985.00	1,074,795.00	17,753.42	0.81
2,500,000	BOC LUXEMBOURG 0.125 20-23 16/01A	2,498,959.26	2,505,475.00	2,988.01	1.88
1,000,000	BP CAPITAL MARKETS 1.876 20-24 07/04A	1,052,900.00	1,043,845.00	13,774.47	0.78
500,000	BRITISH SKY 1.875 14-23 24/11A	520,205.00	519,400.00	950.34	0.39
1,200,000	BRITISH TELECOM 1.125 16-23 10/03A	1,230,711.53	1,217,034.00	10,947.95	0.91
600,000	BRITISH TELECOM 3.22 17-24 23/06A	617,190.00	611,100.00	3,139.73	0.46
1,800,000	CK HUTCHISON FINANCE 1.25 16-23 06/04A	1,848,476.46	1,831,293.00	16,582.19	1.38
1,000,000	CREDIT AGRICOLE SA 0.50 19-24 24/06A	1,016,400.00	1,013,830.00	2,602.74	0.76
500,000	DEUTSCHE TELEKOM INT FIN 0.875 17-24 30/01A	514,245.00	510,725.00	4,015.41	0.38
500,000	DEUTSCHE TELEKOM INTL FIN 0.625 16-23 03/04A	509,880.01	505,810.00	2,328.77	0.38
500,000	DIAGEO FINANCE 0.50 17-24 19/06A	507,665.00	506,810.00	1,335.62	0.38
250,000	ENBW INTL FINAN 0.6250 20-25 17/04A	248,800.00	254,191.25	1,104.45	0.19
1,100,000	ENEL FINANCE INTL 0.00 19-24 17/06A	1,090,353.00	1,100,445.50	0.00	0.83
300,000	ENEL FINANCE INTL 1.00 17-24 16/09A	310,872.00	308,073.00	871.23	0.23
700,000	E.ON 0.00 19-24 28/08U	704,424.00	702,492.00	0.00	0.53
1,250,000	FCA BANK SPA 0.00 21-24 16/04A	1,254,400.00	1,247,187.50	0.00	0.94
300,000	FCA BANK SPA 0.50 19-24 13/09A	304,761.00	302,766.00	447.95	0.23
1,900,000	FISERV INC 0.375 19-23 01/07A	1,923,677.31	1,912,635.00	3,572.26	1.44
1,700,000	GAS NATURAL CAPITA 1.125 17-24 11/20A	1,753,343.00	1,742,194.00	13,832.88	1.31
1,000,000	GENERAL MOTORS FIN 0.955 16-23 07/09A	1,019,655.00	1,016,140.00	3,008.90	0.76
900,000	GENERAL MOTORS FINANCIAL CO 0.20 19-20 02/09A	903,150.00	902,763.00	591.78	0.68
1,250,000	GLENCORE FINANCE 0.625 19-24 11/09A	1,272,994.50	1,264,131.25	2,375.86	0.95
1,200,000	GOLDMAN SACHS GROUP 1.25 16-25 01/05A	1,233,840.00	1,231,716.00	10,027.40	0.93
500,000	HEIDELBERGCEMENT 2.25 16-24 03/06A	532,145.00	524,925.00	6,503.42	0.39
200,000	HEIDELBERGCEMENT FIN 2.5 20-24 09/04A	215,696.00	213,039.00	1,136.99	0.16
750,000	HOLCIM FINANCE 1.375 16-23 26/05A	772,837.50	763,638.75	6,187.50	0.57
600,000	HOLCIM FINANCE 3.00 14-24 22/01A	651,162.00	638,574.00	16,915.07	0.48
1,100,000	IBERDROLA FINANZAS 0.875 20-25 16/06A	1,110,890.00	1,132,521.50	5,221.23	0.85
500,000	INFINEON TECHNO 0.7500 20-23 24/06A	508,650.00	506,175.00	1,952.05	0.38
1,000,000	JP MORGAN CHASE 1.50 15-25 27/01A	1,031,264.00	1,045,390.00	13,890.41	0.79
1,000,000	KELLOGG CO 1.00 16-24 17/05A	1,030,871.00	1,023,645.00	6,246.58	0.77
1,000,000	KONINKLIJKE 0.875 17-24 19/09A	1,030,230.00	1,024,140.00	2,469.18	0.77
1,400,000	LEASEPLAN CORPORATION 1.375 19-24 07/03A	1,452,931.50	1,443,260.00	15,769.18	1.08
3,000,000	LLOYDS BANKING GROUP 0.625 18-24 15/01A	3,037,090.35	3,023,445.00	17,979.45	2.27
800,000	LLOYDS BANKING GROUP PLC 0.50 19-25 12/11A	810,214.00	808,648.00	536.99	0.61
1,500,000	LOGICOR FINANCING SA 0.75 19-24 15/07A	1,527,167.00	1,517,985.00	5,208.90	1.14
250,000	MITSUBISHI 0.872 17-24 07/09A	257,542.50	255,657.50	686.85	0.19
1,800,000	MORGAN STANLEY 1.75 15-25 30/01A	1,870,168.50	1,890,927.00	28,910.96	1.42
1,300,000	NATIONAL GRID 1 17-24 12/07A	1,343,160.00	1,329,133.00	6,126.03	1.00
500,000	ORANGE SA 1.1250 19-24 15/07A	515,455.00	514,350.00	2,604.45	0.39
600,000	PERNOD RICARD SA 0.00 19-23 24/10U	599,472.00	602,208.00	0.00	0.45
800,000	PERNOD RICARD SA 1.125 20-25 07/04A	810,736.00	827,252.00	6,608.22	0.62
1,500,000	SCANIA CV AB 0.5 20-23 06/10A	1,518,975.00	1,513,102.50	1,767.12	1.14
1,000,000	SCHLUMBERGER FINANCE 0.00 19-24 15/10A	1,009,740.00	1,001,280.00	0.00	0.75
1,000,000	STRYKER CORP 1.125 18-23 30/11A	1,038,800.00	1,024,645.00	955.48	0.77
1,800,000	TESCO CORPORATE 1.375 18-23 24/10A	1,870,731.00	1,840,158.00	4,610.96	1.38
3,700,000	UNICREDIT SPA 1.00 18-23 18/01A	3,781,363.00	3,741,717.50	35,175.34	2.81
600,000	VERIZON COMM 1.625 14-24 01/03A	630,000.00	623,472.00	8,147.26	0.47
1,000,000	VOLKSWAGEN FINANCIAL 0.875 18-23 12/04A	1,017,700.00	1,012,790.00	6,304.79	0.76
800,000	VOLKSWAGEN LEASING G 0 21-24 19/05A	798,560.00	798,456.00	0.00	0.60
1,250,000	VOLVO TREASURY AB 0.125 20-24 17/09A	1,260,315.00	1,255,700.00	449.49	0.94

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

UBAM - DYNAMIC EURO BOND

Statement of investments and other net assets as at 31/12/2021

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
1,400,000	WELLS FARGO 0.50 19-24 26/04A	1,422,462.00	1,415,225.00	4,775.34	1.06
Floating rate bonds		62,394,084.89	62,340,857.74	82,572.51	46.83
<i>Euro</i>		<i>62,394,084.89</i>	<i>62,340,857.74</i>	<i>82,572.51</i>	<i>46.83</i>
1,900,000	AT T INC FL.R 18-23 05/09Q	1,924,508.34	1,919,741.00	376.04	1.44
3,000,000	BANCO BILBAO VIZCAYA FL.R 18-23 03/09Q	3,016,680.00	3,016,080.00	64.17	2.27
2,900,000	BANCO SANTANDER SA FL.R 17-23 28/03Q	2,916,800.92	2,922,402.49	39.40	2.20
1,000,000	BANCO SANTANDER SA FL.R 17-24 21/11Q	1,013,372.00	1,012,405.00	201.50	0.76
2,450,000	BANK OF AMERICA CORP FL.R 21-25 24/05Q	2,494,036.00	2,489,200.00	1,097.87	1.87
1,000,000	BARCLAYS PLC FL.R 19-25 09/06A	1,020,310.83	1,014,355.00	4,212.33	0.76
2,100,000	BNP PARIBAS SA FL.R 17-24 07/06Q	2,131,583.00	2,129,221.50	261.80	1.60
800,000	BNP PARIBAS SA FL.R 18-23 19/01Q	800,249.14	804,172.00	0.00	0.60
3,800,000	BPCE SA FL.R 18-23 11/01Q	3,797,150.00	3,816,910.00	0.00	2.87
2,350,000	CITIGROUP INC FL.R 18-23 21/03Q	2,359,050.11	2,362,654.75	0.00	1.77
3,400,000	CREDIT SUISSE FL.R 21-23 01/09Q	3,448,416.00	3,448,433.00	1,218.33	2.59
800,000	DAIMLER AG FL.R 17-24 03/07Q	805,160.00	806,648.00	0.00	0.61
2,400,000	GOLDMAN SACHS GROUP FL.R 21-24 30/04	2,424,672.00	2,421,744.00	1,864.80	1.82
1,500,000	HSBC HOLDINGS PLC FL.R 21-26 24/09Q	1,530,465.00	1,534,327.50	119.29	1.15
2,000,000	ING GROUP NV FL.R 19-25 03/09A	2,003,348.00	1,999,430.00	652.05	1.50
3,800,000	INTESA SAN PAOLO SPA FL.R 17-22 19/04Q	3,834,580.00	3,809,310.00	3,097.63	2.86
250,000	MACQUARIE BANK LIMITED FL.R 21-23 20/10Q	253,567.50	253,465.00	174.50	0.19
2,000,000	MITSUBISHI UFJ FINANCIAL GROUP INC FL.R 18-23 30/05Q	2,005,560.00	2,011,740.00	0.00	1.51
3,800,000	MIZUHO FINANCIAL GRP FL.R 18-23 10/04Q	3,814,079.00	3,821,052.00	0.00	2.88
2,400,000	NATWEST GROUP PLC FL.R 18-25 04/03A	2,525,383.00	2,495,844.00	39,715.07	1.88
1,900,000	REPSOL INTL FINANCE BV FL.R 21-23 25/05Q	1,917,233.00	1,912,369.00	243.20	1.44
1,800,000	SANTANDER UK GROUP FL.R 20-25 28/02A	1,815,142.15	1,812,726.00	5,900.35	1.36
1,800,000	SANTANDER UK GROUP HOLDINGS PLC FL.R 18-24 27/03Q	1,816,317.40	1,813,788.00	26.20	1.36
2,000,000	SOCIETE GENERALE FL.R 17-24 22/05Q	2,029,670.00	2,026,450.00	511.33	1.52
3,800,000	STANDARD CHARTERED FL.R 17-23 03/10A	3,859,061.50	3,825,213.00	6,949.32	2.88
1,900,000	TAKEDA PHARMA FL.R 18-22 21/11Q	1,942,921.00	1,916,036.00	1,103.27	1.44
1,800,000	UBS GP SA FL.R 20-26 29/01A	1,746,576.00	1,803,276.00	4,142.47	1.35
200,000	UBS GP SA FL.R 18-25 17/04A	207,078.00	205,379.00	1,767.12	0.15
1,900,000	VONOVIA FINANCE BV FL.R 18-22 22/12Q	1,903,230.00	1,907,590.50	0.00	1.43
1,000,000	WELLS FARGO FL.R 20-25 04/05A	1,037,885.00	1,028,895.00	8,834.47	0.77
Total investments in securities		130,747,372.93	130,334,692.99		97.91
Cash at banks/(bank liabilities)			1,869,812.99		1.40
Other net assets/(liabilities)			906,986.00		0.69
Total			133,111,491.98		100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United Kingdom	22.11
United States of America	19.53
The Netherlands	8.99
France	8.05
Spain	7.78
Luxembourg	6.44
Japan	6.01
Italy	5.67
Germany	3.27
Sweden	3.04
Switzerland	1.51
Cayman Islands	1.38
Ireland	1.16
Mexico	1.03
Australia	1.00
Jersey Island	0.95
	97.91

Industrial classification of investments

	% of net assets
Banks and credit institutions	45.98
Holding and finance companies	30.09
Communications	5.09
Pharmaceuticals and cosmetics	3.98
Real estate companies	2.39
Petroleum	1.75
Road vehicles	1.74
Internet and Internet services	1.44
Coal mining and steel industry	1.14
Tobacco and alcoholic drinks	1.07
Retail trade, department stores	0.77
Foods and non alcoholic drinks	0.77
Utilities	0.53
Transportation	0.40
Building materials and trade	0.39
Electronics and semiconductors	0.38
	97.91

UBAM - DYNAMIC EURO BOND

Statement of operations and other changes in net assets from 01/01/2021 to 31/12/2021

Expressed in EUR

Income		1,339,705.09
Interest on bonds and other debt securities, net	Note 2	1,238,857.07
Interest on bank accounts		26.44
Interest received on swap contracts	Note 2	100,821.58
Expenses		538,103.47
Management fees	Note 3	234,516.44
Subscription duty ("taxe d'abonnement")	Note 5	43,903.10
Service fees	Note 15	154,918.09
Audit fees		2,200.58
Interest paid	Note 2	17,964.84
Legal fees		4,027.94
Transaction fees	Note 2	14,219.42
Other administration costs	Note 6,7	26,485.09
Banking charges and other fees		1,730.00
Interest paid on swap contracts	Note 2	5,890.44
Other expenses		32,247.53
Net investment income		801,601.62
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-1,016,243.84
- option contracts	Note 2	-10,238.38
- forward foreign exchange contracts	Note 2	318,697.40
- futures contracts	Note 2	139,702.03
- swap contracts	Note 2	-49,777.61
- foreign exchange	Note 2	3,993.86
Realised result		187,735.08
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-284,459.94
- forward foreign exchange contracts	Note 2	89,588.40
- futures contracts	Note 2	123,979.22
- swap contracts	Note 2	67,829.56
Result of operations		184,672.32
Dividends paid	Note 9	-40,993.12
Subscriptions capitalisation shares		66,562,007.57
Subscriptions distribution shares		452,650.18
Redemptions capitalisation shares		-128,336,935.92
Redemptions distribution shares		-8,939,901.84
Decrease in net assets		-70,118,500.81
Total net assets at the beginning of the year		203,229,992.79
Total net assets at the end of the year		133,111,491.98

UBAM - DYNAMIC US DOLLAR BOND

Financial Statements as at 31/12/2021

Statement of net assets as at 31/12/2021

Expressed in USD

Assets		1,186,841,630.76
Securities portfolio at market value	Note 2	1,171,824,219.88
Other liquid assets	Note 16	2,683,538.33
Cash at banks		4,993,661.19
Interest receivable on swap contracts	Note 2	19,009.98
Interest receivable on bonds and other debt securities		4,373,147.80
Receivable on issues of shares		426,484.93
Unrealised gain on forward foreign exchange contracts	Note 2	409,381.93
Unrealised gain on futures contracts	Note 2	680,065.69
Unrealised gain on swap contracts	Note 2	1,432,111.85
Receivable on treasury transactions	Note 2	9.18
Liabilities		3,184,250.47
Bank liabilities		26,545.66
Other liquid liabilities	Note 16	1,758,440.76
Payable on redemptions of shares		392,726.05
Interest payable on bank accounts and expenses payable	Note 2	1,006,538.00
Net asset value at the end of the year		1,183,657,380.29

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
A - Capitalisation shares	2,824,365.389	305,001.320	1,056,970.876	2,072,395.833
A - Distribution shares	128,861.069	927.438	51,892.212	77,896.295
ADm - Distribution shares	9,000.000	0.000	9,000.000	0.000
A - Capitalisation EUR shares	312,070.160	20,794.343	206,629.283	126,235.220
AH - Capitalisation EUR shares	37,560.649	25,878.777	30,184.334	33,255.092
AH - Capitalisation CHF shares	598.657	827.261	65.000	1,360.918
AH - Capitalisation GBP shares	43,359.097	0.000	33,225.097	10,134.000
AHm - Distribution GBP shares	0.000	1,510.125	0.000	1,510.125
I - Capitalisation shares	1,372,701.560	585,806.820	694,850.494	1,263,657.886
I - Distribution shares	124,398.321	1,500.000	6,467.866	119,430.455

UBAM - DYNAMIC US DOLLAR BOND

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
I - Capitalisation EUR shares	376,178.214	628,345.231	274,753.174	729,770.271
I - Distribution EUR shares	1,655.000	0.000	0.000	1,655.000
IH - Capitalisation EUR shares	2,575,434.499	300,682.157	1,140,024.991	1,736,091.665
IH - Distribution EUR shares	4,093.000	0.000	1,466.000	2,627.000
IH - Capitalisation CHF shares	27,569.000	3,100.000	20,069.000	10,600.000
IH - Distribution CHF shares	1,100.000	0.000	0.000	1,100.000
IH - Capitalisation GBP shares	11,760.000	700.000	1,610.000	10,850.000
IH - Distribution GBP shares	27,367.745	0.000	111.178	27,256.567
U - Capitalisation shares	288,199.200	160,093.669	63,837.002	384,455.867
U - Distribution shares	123,756.025	111,358.504	8,489.554	226,624.975
UH - Capitalisation EUR shares	114,391.956	91,935.027	119,578.866	86,748.117
UH - Capitalisation CHF shares	959.000	0.000	304.000	655.000
UH - Capitalisation GBP shares	736.687	29.212	41.950	723.949
R - Capitalisation shares	11,538.983	358.469	2,648.844	9,248.608

UBAM - DYNAMIC US DOLLAR BOND

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	USD	1,183,657,380.29	1,475,396,071.70	2,149,638,152.15
A - Capitalisation shares				
Number of shares outstanding		2,072,395.833	2,824,365.389	4,219,502.828
Net asset value per share	USD	228.52	228.38	227.17
A - Distribution shares				
Number of shares outstanding		77,896.295	128,861.069	109,414.608
Net asset value per share	USD	130.61	132.24	135.16
Dividend per share		1.72	3.55	1.79
ADm - Distribution shares				
Number of shares outstanding		-	9,000.000	-
Net asset value per share	USD	-	99.71	-
Dividend per share		0.26	0.50	-
A - Capitalisation EUR shares				
Number of shares outstanding		126,235.220	312,070.160	581,273.079
Net asset value per share	EUR	109.09	101.22	109.64
AH - Capitalisation EUR shares				
Number of shares outstanding		33,255.092	37,560.649	97,459.892
Net asset value per share	EUR	96.45	97.00	97.78
AH - Capitalisation CHF shares				
Number of shares outstanding		1,360.918	598.657	920.657
Net asset value per share	CHF	203.63	205.79	208.34
AH - Capitalisation GBP shares				
Number of shares outstanding		10,134.000	43,359.097	41,769.097
Net asset value per share	GBP	104.46	104.49	104.52
AHm - Distribution GBP shares				
Number of shares outstanding		1,510.125	-	2,000.000
Net asset value per share	GBP	99.77	-	99.46
Dividend per share		0.04	1.19	1.08
I - Capitalisation shares				
Number of shares outstanding		1,263,657.886	1,372,701.560	1,830,949.602
Net asset value per share	USD	236.72	236.01	234.21
I - Distribution shares				
Number of shares outstanding		119,430.455	124,398.321	161,277.568
Net asset value per share	USD	99.71	100.87	103.01
Dividend per share		1.46	2.86	1.88
I - Capitalisation EUR shares				
Number of shares outstanding		729,770.271	376,178.214	787,984.528
Net asset value per share	EUR	109.21	101.20	109.46
I - Distribution EUR shares				
Number of shares outstanding		1,655.000	1,655.000	589,911.464
Net asset value per share	EUR	98.87	92.93	103.36
Dividend per share		1.34	2.88	-
IH - Capitalisation EUR shares				
Number of shares outstanding		1,736,091.665	2,575,434.499	3,886,282.759
Net asset value per share	EUR	97.64	98.08	98.74
IH - Distribution EUR shares				
Number of shares outstanding		2,627.000	4,093.000	-
Net asset value per share	EUR	102.15	102.80	-
Dividend per share		0.20	-	-

UBAM - DYNAMIC US DOLLAR BOND

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	USD	1,183,657,380.29	1,475,396,071.70	2,149,638,152.15
IH - Capitalisation CHF shares				
Number of shares outstanding		10,600.000	27,569.000	62,711.000
Net asset value per share	CHF	96.39	97.17	98.15
IH - Distribution CHF shares				
Number of shares outstanding		1,100.000	1,100.000	-
Net asset value per share	CHF	99.49	100.30	-
Dividend per share		-	-	-
IH - Capitalisation GBP shares				
Number of shares outstanding		10,850.000	11,760.000	12,960.000
Net asset value per share	GBP	141.17	141.03	140.87
IH - Distribution GBP shares				
Number of shares outstanding		27,256.567	27,367.745	26,616.915
Net asset value per share	GBP	128.24	129.38	130.72
Dividend per share		1.27	1.44	0.40
U - Capitalisation shares				
Number of shares outstanding		384,455.867	288,199.200	142,360.807
Net asset value per share	USD	108.90	108.68	107.94
U - Distribution shares				
Number of shares outstanding		226,624.975	123,756.025	102,708.334
Net asset value per share	USD	97.29	98.52	100.70
Dividend per share		1.43	2.80	1.84
UH - Capitalisation EUR shares				
Number of shares outstanding		86,748.117	114,391.956	31,375.921
Net asset value per share	EUR	96.96	97.48	98.23
UH - Capitalisation CHF shares				
Number of shares outstanding		655.000	959.000	665.000
Net asset value per share	CHF	93.61	94.45	95.48
UH - Capitalisation GBP shares				
Number of shares outstanding		723.949	736.687	2,278.484
Net asset value per share	GBP	102.57	102.56	102.53
R - Capitalisation shares				
Number of shares outstanding		9,248.608	11,538.983	16,020.422
Net asset value per share	USD	216.48	216.78	216.06

UBAM - DYNAMIC US DOLLAR BOND

Statement of investments and other net assets as at 31/12/2021

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		1,184,421,334.24	1,171,824,219.88	4,373,147.80	99.00
Bonds		371,811,298.61	362,009,198.10	3,117,701.46	30.58
<i>US Dollar</i>		<i>371,811,298.61</i>	<i>362,009,198.10</i>	<i>3,117,701.46</i>	<i>30.58</i>
5,700,000	ALIBABA GROUP HOLD LTD 3.60 15-24 28/11S	6,152,481.58	6,004,665.00	18,240.00	0.51
1,000,000	AMERICAN TOWER 3.3750 19-24 15/05S	1,070,550.00	1,044,955.00	4,218.75	0.09
6,550,000	AMERICAN TOWER 5.00 13-24 15/02S	7,390,299.50	7,053,465.75	122,812.50	0.60
4,390,000	ANGLO AMER CAP 3.625 17-24 11/09S	4,737,034.60	4,613,012.00	48,183.30	0.39
12,952,000	BANK OF IRELAND 4.50 18-23 25/11S	14,033,270.54	13,691,170.64	56,665.00	1.15
12,000,000	BECTON DICKINSON CO 3.363 17-24 06/06S	12,911,880.00	12,561,180.00	26,904.00	1.06
1,475,000	BNP PARIBAS SA 3.80 17-24 10/01S	1,607,337.00	1,549,708.75	26,468.06	0.13
7,500,000	BPCE SUB REGS 5.70 13-23 22/10S	8,467,560.00	8,066,662.50	80,750.00	0.68
13,000,000	BRITISH TELECOM 4.50 18-23 04/12S	14,090,480.00	13,771,745.00	42,250.00	1.15
4,000,000	CK HUTCHISON INTL 19 3.250 19-24 11/04S	4,287,848.00	4,176,940.00	28,527.78	0.35
9,000,000	CREDIT AGRICOLE SA 3.25 17-24 04/10S	9,310,050.00	9,453,555.00	69,875.00	0.80
5,000,000	DAIMLER FINANCE NORTH 0.75 21-24 01/03S	4,988,390.00	4,954,225.00	12,395.83	0.42
5,309,000	DAIMLER FINANCE NORTH 3.65 19-24 22/02S	5,726,753.75	5,591,911.30	68,899.02	0.47
1,750,000	DEUTSCHE TELEKOM INT FIN 2.485 16-23 19/09S	1,821,365.00	1,786,452.50	12,200.66	0.15
10,000,000	DUKE ENERGY CORP 3.75 14-24 15/04S	10,859,300.00	10,506,900.00	78,125.00	0.89
10,889,000	DUPONT DE NEMOURS 4.2050 18-23 15/11S	11,994,442.38	11,516,641.96	57,235.31	0.97
3,640,000	EBAY INC 3.45 14-24 01/08S	3,928,063.60	3,823,638.00	51,976.17	0.32
3,000,000	EDP FINANCE 3.625 17-24 15/07S	3,222,510.00	3,154,425.00	49,843.75	0.27
2,367,000	EDP FINANCE BV 3.625 17-24 15/07S	2,542,666.72	2,489,196.37	39,326.72	0.21
4,500,000	ENBRIDGE INC 3.50 14-24 10/06S	4,835,880.00	4,709,542.50	8,750.00	0.40
2,000,000	ENBRIDGE INC 4.00 13-23 01/10S	2,169,360.00	2,088,680.00	19,777.78	0.18
3,000,000	ENERGY TRANSFER 4.50 19-24 15/04S	3,271,230.00	3,184,950.00	28,125.00	0.27
9,000,000	ENERGY TRANSFER 5.875 19-24 15/01S	9,975,863.44	9,707,535.00	242,343.75	0.82
9,800,000	EVERSOURCE ENERGY 3.8 18-23 01/12S	10,571,554.00	10,286,815.00	29,998.89	0.87
8,000,000	FISERV INC 2.75 19-25 15/01S	8,480,480.00	8,275,880.00	109,388.89	0.70
4,500,000	GLENCORE FINANCE 3.00 17-22 27/10S	4,675,410.00	4,573,035.00	23,625.00	0.39
2,496,000	GLENCORE FUNDING LLC 4.625 14-24 29/04S	2,736,563.36	2,665,054.08	19,560.67	0.23
8,000,000	GLENCORE FUNDING LLC REGS 4.125 13-23 30/05S	8,627,488.00	8,324,760.00	27,500.00	0.70
1,000,000	GLENCORE FUNDING 4.1250 19-24 12/03S	1,076,160.00	1,051,645.00	12,375.00	0.09
12,000,000	HP ENTERPRISE CO 4.4500 20-23 02/10S	13,195,655.00	12,665,280.00	130,533.33	1.07
10,000,000	JP MORGAN CHASE 2.083 20-26 22/04S	10,000,000.00	10,154,150.00	39,345.56	0.86
3,000,000	KINDER MORGAN ENER 4.25 14-24 01/09S	3,279,050.00	3,198,825.00	42,145.83	0.27
3,500,000	KINDER MORGAN ENERGY 3.50 13-23 01/09S	3,741,325.00	3,619,402.50	40,493.06	0.31
8,755,000	KINDER MORGAN INC 5.625 13-23 15/11S	9,844,513.15	9,357,694.20	61,558.59	0.79
3,500,000	LEASEPLAN CORPORATION 2.875 19-24 24/10S	3,679,865.00	3,614,380.00	18,447.92	0.31
11,500,000	NIAGARA MOHAWK 144A 3.508 14-24 01/10S	12,395,445.00	12,045,215.00	99,734.39	1.02
4,000,000	ORACLE CORP 2.95 17-24 15/11S	4,251,960.00	4,160,820.00	14,750.00	0.35
7,900,000	RELIANCE INDUSTRIES 5.4 12-22 14/02S	8,316,774.00	7,935,747.50	161,160.00	0.67
1,000,000	SCHLUMBERGER 3.75 19-24 04/02S	1,074,100.00	1,050,375.00	6,145.83	0.09
10,900,000	SOCIETE GENERALE 2.6250 19-24 16/10S	11,006,096.00	11,190,703.00	58,814.58	0.95
9,130,000	SOCIETE GENERALE 3.875 19-24 28/03S	9,797,847.15	9,612,977.00	90,412.36	0.81
5,000,000	SPECTRA ENERGY 4.75 13-24 15/03S	5,561,450.00	5,334,100.00	69,270.83	0.45
5,000,000	STANDARD CHARTERED SUB 3.95 13-23 11/01S	5,248,750.00	5,125,525.00	92,715.28	0.43
14,860,000	STANDARD CHARTERED 1.214 21-25 23/03S	14,899,195.30	14,741,268.60	48,607.89	1.24
1,000,000	SUMITOMO SUB REGS 4.436 14-24 02/04S	1,086,080.00	1,063,734.00	10,843.56	0.09
10,000,000	TAKEDA PHARMA 4.40 19-23 26/11S	10,932,600.00	10,584,950.00	41,555.56	0.89
5,411,000	TENCENT HOLDINGS LTD 3.28 19-24 11/04S	5,774,096.10	5,630,984.20	38,947.18	0.48
6,500,000	TYSON FOODS INC 3.95 14-24 15/08S	7,108,400.00	6,889,905.75	96,281.25	0.58
14,200,000	UNICREDIT SPA 6.572 19-22 15/01S	15,303,714.00	14,225,134.00	430,319.96	1.19
2,000,000	VIACOM 3.875 14-24 01/04S	2,153,342.44	2,106,050.00	19,159.72	0.18
3,000,000	VIACOMCBS INC 3.50 15-25 15/01S	3,225,240.00	3,164,580.00	48,125.00	0.27
5,000,000	VOLKSWAGEN GROUP 0.8750 20-23 22/11S	5,022,250.00	4,970,225.00	4,618.06	0.42
5,000,000	VOLKSWAGEN GROUP 4.2500 18-23 13/11S	5,441,350.00	5,283,570.00	27,743.06	0.45
12,700,000	WILLIAMS COMPANIES 4.55 14-24 24/06S	13,909,929.00	13,605,256.00	9,630.83	1.15
Floating rate bonds		812,610,035.63	809,815,021.78	1,255,446.34	68.42
<i>US Dollar</i>		<i>812,610,035.63</i>	<i>809,815,021.78</i>	<i>1,255,446.34</i>	<i>68.42</i>
17,000,000	ABBVIE INC FL.R 20-22 21/11Q	17,081,117.20	17,056,958.50	14,910.69	1.44
10,000,000	AMERICAN EXPRESS CO FL.R 21-23 03/11Q	10,000,000.00	9,978,250.00	4,433.33	0.84
10,590,000	AT&T INC FL.R 18-24 12/06Q	10,874,786.51	10,774,027.72	7,717.97	0.91
14,200,000	BANCO SANTANDER FL.R 17-23 23/02Q	14,375,968.40	14,324,463.00	18,297.69	1.21
5,000,000	BANCO SANTANDER SA FL.R 17-22 11/04Q	5,084,562.09	5,016,875.00	18,679.22	0.42
9,000,000	BANK OF AMERICA CORP FL.R 20-26 13/02S	9,103,140.00	9,120,645.00	69,013.75	0.77

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

UBAM - DYNAMIC US DOLLAR BOND

Statement of investments and other net assets as at 31/12/2021

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
7,000,000	BANK OF AMERICA CORP FL.R 21-25 22/04Q	7,000,000.00	7,033,127.50	9,800.01	0.59
7,000,000	BANK OF CHINA (HK) FL.R 20-22 16/01Q	7,004,312.00	7,000,630.00	9,831.50	0.59
10,000,000	BANK OF CHINA HK FL.R 21-24 10/08Q	10,004,000.00	9,991,650.00	7,508.38	0.84
14,000,000	BANK OF CHINA (MACAU) FL.R 19-22 17/10Q	14,000,000.00	14,035,980.00	28,777.78	1.19
15,000,000	BANK OF MONTREAL FL.R 20-23 10/03Q	15,000,000.00	15,075,375.00	6,387.50	1.27
5,000,000	BANK OF MONTREAL FL.R 21-23 15/09S	5,000,000.00	4,994,750.00	700.01	0.42
16,500,000	BANK OF NOVA SC FL.R 21-23 15/09Q	16,500,000.00	16,488,615.00	2,273.36	1.39
23,471,000	BANK OF NY MELLON CORP FL.R 16-23 30/10Q	23,899,894.81	23,651,374.64	48,411.34	2.01
28,618,000	BARCLAYS PLC FL.R 18-24 16/05Q	29,129,697.10	28,951,113.52	54,910.79	2.46
13,800,000	BCO SANTANDER SA FL.R 18-23 12/04Q	13,968,219.00	13,929,168.00	38,061.32	1.18
16,000,000	BFCM FL.R 21-25 04/02Q	15,986,860.00	15,952,208.00	16,035.56	1.35
2,000,000	BMW US CAPITAL LLC FL.R 21-24 12/08Q	2,000,000.00	2,005,211.00	1,170.56	0.17
9,000,000	BPCE FL.R 17-22 22/05Q	9,083,015.67	9,035,640.00	13,451.39	0.76
8,000,000	BPCE FL.R 18-23 12/09Q	8,168,827.64	8,125,060.00	6,083.72	0.69
8,150,000	BPCE SA FL.R 18-23 12/09Q	8,327,342.50	8,277,343.75	6,197.79	0.70
5,000,000	CANADIAN IMPERIAL BANK FL.R 19-23 17/03Q	5,000,000.00	5,025,400.00	1,630.14	0.42
1,000,000	CATERPILLAR FIN FL.R 21-24 13/09Q	1,000,000.00	1,000,561.50	160.00	0.08
400,000	CHARTER COM OPERATING FL.R 18-24 01/02Q	410,928.00	408,780.00	1,187.75	0.03
8,375,000	CIGNA CORPORATION FL.R 19-23 15/07Q	8,474,603.50	8,448,545.06	18,159.50	0.71
14,000,000	CITIGROUP INC FL.R 17-24 17/05Q	14,175,264.49	14,142,940.00	21,523.72	1.19
4,500,000	CITIGROUP INC FL.R 21-25 01/05Q	4,525,252.00	4,524,322.50	5,392.52	0.38
10,000,000	COMMONWEALTH BA FL.R 21-25 07/07Q	10,000,000.00	9,999,550.00	10,625.07	0.84
2,000,000	CREDIT AGRICOLE LDN FL.R 18-23 24/04Q	2,029,254.00	2,018,300.00	4,321.32	0.17
18,000,000	CREDIT SUISSE GROUP AG FL.R 17-23 14/12Q	18,179,650.31	18,125,820.00	11,885.13	1.54
14,770,000	CREDIT SUISSE GROUP AG REGS FL.R 18-24 12/06Q	14,969,041.50	14,929,597.23	11,232.06	1.26
1,656,000	DUPONT DE NEMOURS FL.R 18-23 15/11Q	1,688,492.96	1,680,034.35	2,678.86	0.14
5,003,000	EBAY INC FL.R 17-23 30/01	5,045,870.10	5,035,794.66	8,743.26	0.43
4,500,000	ENBRIDGE INC FL.R 21-23 19/02Q	4,511,317.50	4,497,322.50	2,475.00	0.38
10,643,000	GENERAL MILLS INC FL.R 18-23 17/10Q	10,828,882.34	10,786,840.14	24,770.55	0.91
7,198,000	GENERAL MOTORS FIN FL.R 18-23 05/01Q	7,271,995.44	7,216,462.87	19,537.03	0.61
9,500,000	GENERAL MOTORS FIN FL.R 21-24 15/10Q	9,515,973.50	9,497,957.50	12,598.06	0.80
5,000,000	GOLDMAN SACHS GROUP FL.R 13-23 29/11Q	5,157,090.00	5,104,900.00	7,891.69	0.43
12,000,000	GOLDMAN SACHS GROUP FL.R 17-23 24/07Q	12,104,402.57	12,037,620.00	25,474.61	1.02
16,000,000	GOLDMAN SACHS GROUP FL.R 21-24 10/09Q	15,997,680.00	15,986,800.00	5,133.36	1.35
13,895,000	HSBC HOLDINGS PLC FL.R 18-24 18/05Q	14,023,873.05	14,026,307.75	19,252.29	1.18
10,000,000	HSBC HOLDINGS PLC FL.R 19-25 11/03Q	10,220,544.00	10,142,650.00	7,949.33	0.86
1,800,000	HSBC HOLDINGS PLC FL.R 21-24 22/11Q	1,800,000.00	1,800,270.00	0.00	0.15
15,000,000	IND & COMM BK CHINA FL.R 19-22 16/09Q	15,003,814.43	15,023,400.00	5,505.50	1.27
18,525,000	ING GROUP NV FL.R 18-23 02/10Q	18,711,827.45	18,738,593.25	51,176.05	1.59
5,000,000	JPMORGAN CHASE & CO FL.R 21-25 10/12Q	5,000,000.00	5,002,225.00	1,895.83	0.42
2,000,000	JPMORGAN CHASE & CO FL.R 21-25 23/06Q	2,002,380.00	2,000,410.00	280.00	0.17
1,000,000	KINDER MORGAN FL.R 17-23 10/08Q	1,013,464.00	1,007,850.00	3,002.47	0.09
7,900,000	METROPOLITAN LIFE FL.R 21-24 27/09Q	7,900,000.00	7,878,673.95	0.00	0.67
29,942,000	MITSUBISHI UFJ FINANCIAL GROUP INC FL.R 18-23 26/07Q	30,304,593.16	30,194,635.63	54,063.67	2.56
7,664,000	MIZUHO FINANCIAL FL.R 20-24 08/09Q	7,697,163.08	7,686,532.16	3,746.84	0.65
8,000,000	MIZUHO FINANCIAL FL.R 20-24 10/07Q	8,013,570.00	8,068,120.00	19,753.42	0.68
11,000,000	MIZUHO FINANCIAL GRP FL.R 19-23 13/09Q	11,037,583.02	11,047,822.50	5,779.84	0.93
7,200,000	MIZUHO FINANCIAL GRP FL.R 18-24 11/09Q	7,286,040.00	7,273,612.80	4,803.52	0.61
14,500,000	MORGAN STANLEY FL.R 17-24 08/05Q	14,767,607.61	14,669,940.00	29,125.72	1.24
10,000,000	MORGAN STANLEY FL.R 16-23 24/10Q	10,227,700.00	10,079,900.00	28,784.40	0.85
5,000,000	MORGAN STANLEY FL.R 21-25 20/07S	4,999,981.25	4,950,750.00	17,577.78	0.42
7,000,000	NATIONAL AUSTRALIA BK FL.R 20-22 13/12Q	7,003,010.00	7,017,990.00	2,138.08	0.59
15,915,000	NATWEST GROUP PLC FL.R 17-23 15/05Q	16,088,289.55	15,972,134.85	33,066.07	1.35
10,032,000	NATWEST GRP FL.R 18-24 25/06Q	10,230,776.58	10,181,727.60	986.34	0.86
500,000	NATWEST MARKETS PLC FL.R 21-24 12/08Q	500,000.00	500,945.50	394.72	0.04
9,655,000	NEXTERA ENERGY CAP FL.R 19-22 25/02Q	9,740,253.65	9,666,875.65	8,670.19	0.82
3,925,000	NEXTERA ENERGY FL.R 21-23 01/03Q	3,935,757.50	3,928,552.13	1,929.79	0.33
6,861,000	NORDEA BANK ABP FL.R 18-23 30/08Q	6,950,143.42	6,930,570.54	6,589.76	0.59
2,330,000	NORDEA BANK ABP FL.R 18-23 30/08Q	2,360,872.50	2,355,059.15	6,949.63	0.20
12,000,000	ROYAL BANK OF CANADA FL.R 21-24 07/10Q	12,000,000.00	11,996,280.00	0.00	1.01
4,000,000	SANTANDER UK GROUP FL.R 18-24 05/01S	4,204,040.00	4,088,400.00	65,586.11	0.35
4,000,000	SKANDINAVISKA ENSKILDA BK FL.R 19-22 12/12Q	4,000,000.00	4,019,020.00	1,785.75	0.34
2,000,000	STANDARD CHARTERED FL.R 18-24 15/03S	2,125,760.00	2,062,140.00	22,662.50	0.17
3,900,000	STANDARD CHARTERED FL.R 21-25 23/11Q	3,900,000.00	3,904,933.50	4,034.35	0.33
6,000,000	STANDARD CHARTERED PLC FL.R 18-23 20/01Q	6,039,421.17	6,002,670.00	15,378.00	0.51
10,000,000	SUMITOMO MITSUI FIN GP FL.R 18-23 17/01Q	10,036,300.00	10,047,350.00	17,724.03	0.85
6,661,000	SUMITOMO MITSUI FINAN FL.R 18-23 16/10Q	6,730,844.65	6,717,951.55	12,627.50	0.57

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

UBAM - DYNAMIC US DOLLAR BOND
Statement of investments and other net assets as at 31/12/2021

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
8,040,000	SUMITOMO MITSUI FINANCIAL GROUP INC FL.R 18-23 19/07Q	8,121,062.92	8,112,585.12	16,036.45	0.69
7,600,000	TENCENT HOLDINGS LTD FL.R 19-24 11/04Q	7,640,052.00	7,620,520.00	17,414.64	0.64
12,000,000	THE KOREA DEVELOPMENT FL.R 19-22 01/10Q	12,011,016.00	12,026,280.00	18,378.36	1.02
17,000,000	TORONTO DOMINION BANK FL.R 21-24 10/09Q	17,000,000.00	16,975,605.00	3,966.70	1.43
13,505,000	UBS AG LONDON FL.R 21-24 09/08Q	13,572,466.90	13,509,544.43	9,753.61	1.14
10,000,000	UBS GP SA FL.R 17-23 23/05Q	10,134,748.68	10,039,550.00	13,882.71	0.85
10,138,000	UBS GP SA FL.R 17-23 15/08Q	10,223,005.73	10,186,510.33	14,327.25	0.86
7,000,000	UNICREDIT SPA FL.R 19-22 15/01Q	7,221,900.00	7,007,560.00	61,072.38	0.59
10,000,000	VERIZON COMMUNICATION INC FL.R 18-25 15/05Q	10,265,400.00	10,191,450.00	16,048.89	0.86
2,000,000	VODAFONE GROUP PLC FL.R 18-24 16/01Q	2,038,000.00	2,024,860.00	4,572.58	0.17
17,770,000	WELLS FARGO FL.R 16-23 31/10Q	18,037,245.20	17,890,569.45	42,250.00	1.51
18,000,000	WESTPAC BANKING CORP FL.R 21-24 18/11Q	18,012,087.00	17,959,680.00	6,450.00	1.52
Total investments in securities		1,184,421,334.24	1,171,824,219.88		99.00
Cash at banks/(bank liabilities)			4,967,115.53		0.42
Other net assets/(liabilities)			6,866,044.88		0.58
Total			1,183,657,380.29		100.00

UBAM - DYNAMIC US DOLLAR BOND

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	39.33
United Kingdom	12.96
Japan	8.52
Canada	6.92
France	6.87
Switzerland	4.50
Australia	2.96
Spain	2.81
Hong Kong	2.70
The Netherlands	2.52
Cayman Islands	1.98
Italy	1.79
Macao	1.19
Ireland	1.16
South Korea	1.02
Finland	0.78
India	0.67
Sweden	0.34
	99.00

Industrial classification of investments

	% of net assets
Banks and credit institutions	54.10
Holding and finance companies	19.48
Utilities	5.22
Communications	3.55
Pharmaceuticals and cosmetics	3.40
Chemicals	1.79
Road vehicles	1.76
Foods and non alcoholic drinks	1.49
Internet and Internet services	1.47
Coal mining and steel industry	1.40
Real estate companies	1.38
Office supplies and computing	1.07
Petroleum	0.88
Retail trade, department stores	0.75
Insurance	0.71
Miscellaneous services	0.51
Electrical engineering and electronics	0.03
	99.00

UBAM - DYNAMIC US DOLLAR BOND

Statement of operations and other changes in net assets from 01/01/2021 to 31/12/2021

Expressed in USD

Income		24,515,860.55
Interest on bonds and other debt securities, net	Note 2	23,708,905.74
Interest on bank accounts		10,416.37
Interest received on swap contracts	Note 2	796,538.44
Expenses		6,365,396.89
Management fees	Note 3	2,681,806.82
Subscription duty ("taxe d'abonnement")	Note 5	379,959.13
Service fees	Note 15	2,643,985.09
Audit fees		24,144.72
Interest paid	Note 2	49,073.47
Legal fees		5,740.16
Transaction fees	Note 2	97,637.76
Other administration costs	Note 6,7	347,774.36
Other expenses		135,275.38
Net investment income		18,150,463.66
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-2,463,305.28
- option contracts	Note 2	-91,304.24
- forward foreign exchange contracts	Note 2	-11,931,575.33
- futures contracts	Note 2	3,061,458.15
- swap contracts	Note 2	-364,164.99
- foreign exchange	Note 2	-140,640.28
Realised result		6,220,931.69
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-16,690,755.05
- forward foreign exchange contracts	Note 2	-8,997,136.95
- futures contracts	Note 2	1,019,238.65
- swap contracts	Note 2	528,938.26
Result of operations		-17,918,783.40
Dividends paid	Note 9	-604,099.54
Subscriptions capitalisation shares		355,888,228.92
Subscriptions distribution shares		11,340,562.43
Redemptions capitalisation shares		-631,035,000.14
Redemptions distribution shares		-9,409,599.68
Decrease in net assets		-291,738,691.41
Total net assets at the beginning of the year		1,475,396,071.70
Total net assets at the end of the year		1,183,657,380.29

UBAM - EM INVESTMENT GRADE CORPORATE BOND

Financial Statements as at 31/12/2021

Statement of net assets as at 31/12/2021

Expressed in USD

Assets		351,950,298.70
Securities portfolio at market value	Note 2	338,328,360.37
Other liquid assets	Note 16	1,156,231.33
Cash at banks		7,097,492.00
Interest receivable on bonds and other debt securities		3,574,341.03
Receivable on issues of shares		13,870.97
Unrealised gain on forward foreign exchange contracts	Note 2	1,780,003.00
Liabilities		2,115,909.27
Bank liabilities		41,532.69
Other liquid liabilities	Note 16	683,000.00
Payable on redemptions of shares		528,226.59
Unrealised loss on futures contracts	Note 2	244,816.37
Interest payable on bank accounts and expenses payable	Note 2	618,333.62
Net asset value at the end of the year		349,834,389.43

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
A - Capitalisation shares	102,078.702	6,562.260	30,197.872	78,443.090
A - Distribution shares	14,918.455	3,000.000	2,385.000	15,533.455
AH - Capitalisation EUR shares	65,881.461	7,970.000	8,917.711	64,933.750
AH - Distribution EUR shares	23,015.536	870.000	4,889.538	18,995.998
AH - Capitalisation CHF shares	17,822.250	0.000	2,200.000	15,622.250
AH - Capitalisation GBP shares	2,359.525	222.400	0.000	2,581.925
I - Capitalisation shares	133,159.836	26,902.100	19,307.911	140,754.025
I - Distribution shares	88,842.503	27,708.993	19,217.542	97,333.954
IDm - Distribution shares	10,944.226	36,025.574	39,200.000	7,769.800
IH - Capitalisation EUR shares	1,907,963.051	612,845.566	1,099,981.349	1,420,827.268
IH - Distribution EUR shares	62,178.318	39,896.218	41,853.902	60,220.634

UBAM - EM INVESTMENT GRADE CORPORATE BOND

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
IH - Capitalisation CHF shares	72,005.886	1,884.703	5,600.000	68,290.589
IH - Distribution GBP shares	3,050.704	0.000	0.000	3,050.704
I+H - Capitalisation EUR shares	0.000	878,878.677	0.000	878,878.677
UH - Distribution GBP shares	1,667.192	0.000	893.034	774.158

UBAM - EM INVESTMENT GRADE CORPORATE BOND

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	USD	349,834,389.43	341,792,414.77	308,431,135.44
A - Capitalisation shares				
Number of shares outstanding		78,443.090	102,078.702	147,857.524
Net asset value per share	USD	125.94	127.86	120.13
A - Distribution shares				
Number of shares outstanding		15,533.455	14,918.455	17,162.279
Net asset value per share	USD	98.85	103.11	100.00
Dividend per share		2.71	2.97	2.78
AH - Capitalisation EUR shares				
Number of shares outstanding		64,933.750	65,881.461	66,553.932
Net asset value per share	EUR	106.52	109.35	104.74
AH - Distribution EUR shares				
Number of shares outstanding		18,995.998	23,015.536	25,648.528
Net asset value per share	EUR	94.06	97.93	93.83
Dividend per share		1.34	0.03	0.30
AH - Capitalisation CHF shares				
Number of shares outstanding		15,622.250	17,822.250	17,452.250
Net asset value per share	CHF	103.81	106.80	102.56
AH - Capitalisation GBP shares				
Number of shares outstanding		2,581.925	2,359.525	2,359.525
Net asset value per share	GBP	111.76	113.94	108.50
I - Capitalisation shares				
Number of shares outstanding		140,754.025	133,159.836	244,761.624
Net asset value per share	USD	138.76	139.98	130.68
I - Distribution shares				
Number of shares outstanding		97,333.954	88,842.503	60,318.993
Net asset value per share	USD	102.51	106.75	103.37
Dividend per share		3.29	3.53	3.30
IDm - Distribution shares				
Number of shares outstanding		7,769.800	10,944.226	-
Net asset value per share	USD	97.72	102.20	-
Dividend per share		3.61	0.39	-
IH - Capitalisation EUR shares				
Number of shares outstanding		1,420,827.268	1,907,963.051	1,831,659.086
Net asset value per share	EUR	111.86	114.10	108.59
IH - Distribution EUR shares				
Number of shares outstanding		60,220.634	62,178.318	68,618.318
Net asset value per share	EUR	98.58	102.45	98.00
Dividend per share		1.86	0.47	0.72
IH - Capitalisation CHF shares				
Number of shares outstanding		68,290.589	72,005.886	57,801.886
Net asset value per share	CHF	108.45	110.86	105.78
IH - Distribution CHF shares				
Number of shares outstanding		-	-	10.000
Net asset value per share	CHF	-	-	106.93
Dividend per share		-	0.09	0.38
IH - Distribution GBP shares				
Number of shares outstanding		3,050.704	3,050.704	4,070.415
Net asset value per share	GBP	100.59	104.67	100.90
Dividend per share		2.73	1.76	1.80

UBAM - EM INVESTMENT GRADE CORPORATE BOND

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	USD	349,834,389.43	341,792,414.77	308,431,135.44
I+H - Capitalisation EUR shares				
Number of shares outstanding		878,878.677	-	-
Net asset value per share	EUR	100.00	-	-
UH - Distribution GBP shares				
Number of shares outstanding		774.158	1,667.192	2,602.192
Net asset value per share	GBP	98.76	102.95	99.43
Dividend per share		2.74	1.78	1.77

UBAM - EM INVESTMENT GRADE CORPORATE BOND

Statement of investments and other net assets as at 31/12/2021

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		335,193,132.58	338,328,360.37	3,574,341.03	96.71
Bonds		306,349,140.97	308,839,564.22	3,250,272.99	88.28
<i>US Dollar</i>		<i>306,349,140.97</i>	<i>308,839,564.22</i>	<i>3,250,272.99</i>	<i>88.28</i>
1,000,000	ABU DHABI NAT ENERGY 4.875 18-30 23/04S	1,208,800.00	1,188,915.00	9,072.92	0.34
500,000	ADANI PORTS AND 4 17-27 30/07S	528,125.00	516,327.50	8,333.33	0.15
1,000,000	AES PANAMA SA 4.375 20-30 31/05S	1,029,000.00	1,043,612.50	3,645.83	0.30
3,000,000	AFRICA FINANCE 4.375 19-26 17/04S	3,082,140.00	3,251,250.00	26,614.58	0.93
1,000,000	AFRICAN EXP-IMP 5.25 18-23 11/10S	1,073,400.00	1,062,500.00	11,520.83	0.30
1,000,000	AFRICAN EXPORT-IMP 3.994 19-29 21/09S	1,020,212.50	1,038,750.00	10,983.50	0.30
750,000	AIA GROUP LTD 4.50 16-46 16/03S	831,208.27	943,125.00	9,750.00	0.27
500,000	ALFA SA 6.875 14-44 25/03S	549,855.54	656,171.88	9,071.18	0.19
3,000,000	ALROSA FINANCE SA 4.65 19-24 09/04S	3,211,900.00	3,157,582.50	31,387.50	0.90
2,000,000	AMX 6.375 05-35 01/03S	2,827,730.00	2,771,670.00	42,145.83	0.79
2,000,000	ANADOLU EFES BIRACILI 3.375 21-28 29/06S	2,013,000.00	1,948,750.00	187.50	0.56
3,000,000	ANGLOGOLD HOLDI 3.7500 20-30 01/10S	3,233,625.00	3,021,900.00	27,812.50	0.86
2,500,000	AXIATA SPV2 BHD 4.357 16-26 24/03S	2,821,955.00	2,743,643.75	29,046.67	0.78
1,600,000	AXIATA SPV5 3.064 20-50 19/08S	1,577,120.00	1,556,452.00	17,839.29	0.44
1,100,000	BAIDU INC 15-25 30/06S	1,220,783.00	1,185,607.50	0.00	0.34
2,500,000	BANCO INBURSA 4.375 17-27 11/04S	2,624,928.57	2,662,218.75	24,001.74	0.76
3,000,000	BANCO SANTANDER 5.375 20-25 17/04S	3,406,400.00	3,276,390.00	32,697.92	0.94
3,250,000	BANK MANDIRI PT 4.75 20-25 15/05S	3,615,312.50	3,550,625.00	20,154.51	1.01
1,000,000	BANK OF CHINA LTD 5.00 14-24 13/11S	1,115,140.00	1,084,410.00	6,527.78	0.31
3,300,000	BANK OF SHARJAH FUNDING 4.00 19-24 18/09S	3,327,150.00	3,396,562.12	37,400.00	0.97
2,000,000	BHARAT PETROLEUM COR 4.00 15-25 08/05S	2,059,900.00	2,095,220.00	11,555.56	0.60
3,400,000	BHARTI AIRTEL REGS 4.375 15-25 10/06S	3,651,150.00	3,622,700.00	8,263.89	1.04
1,000,000	BRASKEM FINANCE LTD 6.45 14-24 03/02S	1,096,180.00	1,096,760.00	26,337.50	0.31
2,900,000	CABLE ONDA SA 4.5 19-30 30/01S	2,970,700.00	2,995,236.00	54,375.00	0.86
2,000,000	CBQ FINANCE LTD 5.0 18-23 24/05S	2,125,440.00	2,106,755.00	10,000.00	0.60
1,000,000	CELULOSA ARAUCO Y CONS 4.25 19-29 30/04S	1,102,400.00	1,068,492.50	7,083.33	0.31
800,000	CELULOSA ARAUCO Y CONS 5.15 19-50 29/01S	794,480.00	912,348.00	17,738.89	0.26
900,000	CELULOSA ARAUCO Y CONS 5.5 19-49 30/04S	1,008,000.00	1,047,843.00	8,250.00	0.30
500,000	CENCOSUD SA 4.375 17-27 17/07S	549,500.00	533,237.50	9,904.51	0.15
1,000,000	CENCOSUD SA REGS 5.15 15-25 12/02S	1,094,500.00	1,081,240.00	19,741.67	0.31
3,000,000	CERRO DEL AGUILA SA 4.125 17-27 16/08S	3,168,160.91	3,123,930.00	46,062.50	0.89
1,500,000	CHARMING LIGHT REGS 4.375 17-27 21/12S	1,577,565.00	1,616,482.50	1,640.63	0.46
1,500,000	CNAC HK FINBRIDGE 4.625 18-23 14/03S	1,548,270.00	1,554,975.00	20,427.08	0.44
2,000,000	COMPETITION TEAM 3.75 19-29 12/03S	2,154,958.00	2,238,825.00	25,500.00	0.64
1,500,000	COSL SINGAPORE CAPITAL 2.50 20-30 24/06S	1,486,350.00	1,445,587.50	625.00	0.41
2,000,000	COUNTRY GARDEN HOLDINGS 4.8 20-30 06/08S	2,097,900.00	1,810,000.00	38,400.00	0.52
1,000,000	COUNTRY GARDEN HOLDINGS 7.25 19-26 08/04S	1,122,500.00	990,625.00	16,513.89	0.28
3,000,000	DIFC SUKUK 4.325 14-24 12/11S	3,202,125.00	3,203,145.00	17,300.00	0.92
2,000,000	DP WORLD CRESCENT LTD 4.8480 18-28 26/09S	2,182,000.00	2,246,875.00	25,317.33	0.64
1,290,000	DP WORLD PLC 6.85 07-37 02/07S	1,524,337.24	1,705,047.83	43,691.58	0.49
2,850,000	ECOPETROL SA 5.875 14-45 28/05S	2,821,708.30	2,732,530.13	14,883.33	0.78
500,000	ECOPETROL SA 5.375 15-26 26/06S	574,375.00	527,367.50	298.61	0.15
2,250,000	ECOPETROL SA 6.8750 20-30 29/04S	2,657,890.38	2,518,875.00	26,210.94	0.72
2,250,000	ELECT GLOBAL INVEST 4.85 20-XX 25/02S	2,344,687.50	2,280,825.00	37,890.63	0.65
950,000	EMAAR SUKUK LTD 3.875 19-29 17/09S	949,050.00	991,902.12	10,532.47	0.28
493,000	EMPRESA NACIONAL SA 4.75 14-26 01/08S	547,476.50	534,548.81	9,692.24	0.15
1,700,000	ENEL CHILE SA 4.8750 18-28 12/06S	1,749,929.27	1,878,028.25	4,143.75	0.54
2,000,000	EQUATE PETROCHEMICAL 4.25 16-26 03/11S	2,043,665.00	2,181,240.00	13,458.33	0.62
2,500,000	ESIC SUKUK LTD 3.939 19-24 30/07S	2,593,750.00	2,560,156.25	41,031.25	0.73
1,000,000	FIBRIA 5.50 17-27 17/01S	1,139,866.66	1,122,907.50	24,902.78	0.32
1,300,000	FOMENTO ECONOMICO 3.50 20-50 16/01S	1,259,375.00	1,360,937.50	20,727.78	0.39
1,000,000	GAZ FINANCE PLC 3.25 20-30 25/02S	1,007,000.00	967,425.00	11,284.72	0.28
2,000,000	GAZPROM (GAZ CAPIT 4.95 17-27 23/03S	2,209,540.00	2,171,250.00	26,675.00	0.62
2,500,000	GERDAU TRADE 4.875 17-27 24/10S	2,657,268.96	2,736,737.50	22,343.75	0.78
4,000,000	GLOBAL LOGISTIC PROP 3.875 15-25 04/06A	4,018,279.70	4,162,360.00	11,194.44	1.20
2,600,000	GLP CHINA HOLDINGS 4.974 19-24 26/02S	2,765,144.00	2,726,301.50	44,544.93	0.78
1,411,800	GNL QUINTERO REGS 4.634 14-29 31/07S	1,543,662.12	1,500,718.69	27,259.51	0.43
2,600,000	GOHL CAPITAL 4.25 17-27 24/01S	2,666,405.70	2,685,189.00	47,883.33	0.77
1,500,000	GOLD FIELDS OROGEN 6.125 19-29 15/05S	1,719,750.00	1,726,897.50	11,484.38	0.49
1,000,000	GPN CAPITAL SA REGS 6.00 13-23 27/11S	1,092,000.00	1,071,435.00	5,500.00	0.31
500,000	GRUPO TELEVISIA 5.00 14-45 13/05S	502,646.51	591,495.00	3,263.89	0.17
700,000	GRUPO TELEVISIA 6.125 15-49 31/01S	823,553.04	949,296.25	17,864.58	0.27

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

UBAM - EM INVESTMENT GRADE CORPORATE BOND

Statement of investments and other net assets as at 31/12/2021

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
3,000,000	GUOHUI INTERNATIONAL 4.37 19-22 09/07S	3,020,737.50	3,032,955.00	62,272.50	0.87
3,000,000	HIKMA FINANCE USA 3.25 20-25 09/07S	2,965,860.00	3,086,250.00	46,312.50	0.88
2,500,000	HINDUSTAN PETROLEUM 4.00 17-27 12*/0	2,641,892.00	2,630,168.75	46,666.67	0.75
1,000,000	HKT CAPITAL NO 5 LTD 3.25 19-29 30/09S	1,000,605.00	1,056,915.00	8,125.00	0.30
1,500,000	HUARONG FINANCE 2019 4.50 19-29 29/05S	1,615,035.00	1,533,750.00	5,812.50	0.44
2,500,000	ICBC REGS 4.875 15-25 21/09S	2,806,000.00	2,744,137.50	33,515.63	0.78
1,200,000	ICICI BANK DUBAI REGS 4.00 16-26 18/03S	1,125,072.00	1,284,657.00	13,600.00	0.37
860,000	ICL GROUP 6.375 18-38 31/05S	867,301.40	1,109,572.00	4,568.75	0.32
500,000	INDUSTRIAS PENOLES SA 5.65 19-49 12/09S	596,550.00	615,333.75	8,475.00	0.18
450,000	INFRA ENERGITICA REGS 4.875 17-48 14/01S	433,125.00	454,968.00	10,115.63	0.13
1,000,000	INTERCORP PERU 3.8750 19-29 15/08S	1,005,000.00	976,292.50	14,531.25	0.28
3,800,000	IOI INVESTMENT 3.3750 21-31 02/11S	3,764,014.00	3,775,034.00	20,662.50	1.08
1,000,000	ISRAEL ELEC CORP 6.875 13-23 21/06S	1,088,250.00	1,081,272.50	1,718.75	0.31
2,000,000	ISRAEL ELECTRIC CORP 4.25 18-28 14/08S	2,116,430.00	2,204,255.00	32,111.11	0.63
1,000,000	ISRAEL ELECTRIC CORP 5.00 14-24 12/11S	1,118,200.00	1,088,437.50	6,666.67	0.31
1,400,000	JD.COM INC 3.375 20-30 14/01S	1,448,069.00	1,463,420.00	21,787.50	0.42
2,000,000	JD.COM INC 3.875 16-26 29/04S	2,198,400.00	2,140,620.00	13,131.94	0.61
1,000,000	KAZMUNAYGAS NATIONAL 4.75 17-27 19/04S	1,110,300.00	1,106,022.50	9,368.06	0.32
1,000,000	KOOKMIN BANK 4.5 19-29 01/02S	1,130,590.00	1,129,647.50	18,625.00	0.32
700,000	KOREA GAS CORP 6.25 12-42 20/01S	1,083,243.00	1,084,979.00	19,444.44	0.31
1,000,000	KUNMING RAIL TR 3.5000 19-22 12/12S	997,747.25	1,010,675.00	1,750.00	0.29
3,350,000	LENOVO GROUP LTD 3.421 20-30 02/11S	3,350,000.00	3,398,432.62	18,463.90	0.97
1,500,000	LG CHEM LTD 3.625 19-29 15/04S	1,614,705.00	1,640,212.50	11,328.13	0.47
3,000,000	LI & FUNG LTD 4.3750 19-24 04/10S	3,097,500.00	3,066,082.50	31,354.17	0.88
1,464,095	LIMA METRO LINE REGS 4.35 19-36 05/04Q	1,627,341.29	1,563,378.65	15,037.47	0.45
1,000,000	LONGFOR GROUP HLDG 3.95 19-29 16/09S	967,500.00	1,028,400.00	11,411.11	0.29
2,900,000	LUKOIL INTERNATIONAL FINANCE 4.75 16-26 02/11S	3,156,782.00	3,109,887.50	22,193.06	0.89
4,000,000	LUKOIL SECURITIES 3.875 20-30 06/05S	4,000,000.00	4,090,000.00	23,250.00	1.18
3,000,000	MAF GLOBAL SEC 4.75 14-24 07/05S	3,211,740.00	3,206,700.00	20,979.17	0.92
1,800,000	MEGLOBAL CANADA INC 5.0 20-25 18/05S	1,976,265.00	1,969,641.00	10,500.00	0.56
500,000	MINEJESA CAP BV 4.625 17-30 10/08S	520,625.00	515,312.50	8,993.06	0.15
1,000,000	MINEJESA CAP BV 5.625 17-37 10/08S	1,047,500.00	1,047,207.50	21,875.00	0.30
730,000	MINERA Y METALURGICA 4.5 19-50 26/01S	726,383.09	801,072.80	14,052.50	0.23
2,500,000	MMC FINANCE REGS 4.10 17-23 11/04S	2,572,718.75	2,555,343.75	22,493.06	0.73
1,000,000	MTS INTL FDG 5.00 13-23 30/05S	1,055,000.00	1,042,842.50	4,166.67	0.30
1,948,301	NAKILAT INC REG S 6.067 06-33 31/12S	2,428,653.37	2,392,197.40	0.00	0.68
3,000,000	NAN FUNG TREASURY 5.00 18-28 05/09S	3,195,560.00	3,302,782.50	47,916.67	0.94
2,250,000	NEMAK SAB DE CV 3.625 21-31 28/06S	2,250,000.00	2,194,464.37	453.13	0.63
2,000,000	NOOR SUKUK CO 4.471 18-23 24/04S	2,116,250.00	2,084,520.00	16,393.67	0.60
2,000,000	NTPC LTD 4.25 16-26 26/02S	2,117,340.00	2,142,415.00	29,277.78	0.61
2,000,000	NTPC LTD 4.375 14-24 26/11S	2,171,330.00	2,133,095.00	8,263.89	0.61
2,500,000	OIL INDIA 4.00 17-27 21/04S	2,728,675.00	2,624,506.25	19,166.67	0.75
2,000,000	ONGC VIDESH LTD REGS 3.75 16-26 27/07S	1,973,551.11	2,098,770.00	31,875.00	0.60
2,500,000	OOREDOO INTL FINANCE REGS 5.00 10-25 19/10S	2,875,268.00	2,812,193.75	24,652.78	0.80
600,000	ORBIA ADVANCE CORPO 5.875 14-44 17/09S	617,809.60	740,649.00	10,085.42	0.21
350,000	PERTAMINA 4.30 13-23 20/05S	373,205.00	364,023.63	1,672.22	0.10
3,120,000	PERUSAHAAN GAS REGS 5.125 14-24 16/05S	3,351,211.06	3,374,139.60	19,543.33	0.96
2,400,000	PERUSAHAAN LISTRIK 4.125 17-27 15/05S	2,467,200.00	2,564,640.00	12,375.00	0.73
1,400,000	PHOENIX LEAD LTD 4.850 17-99 01/12S	1,407,420.00	1,404,161.50	23,953.61	0.40
2,000,000	PLDT INC 3.4500 20-50 23/06S	2,008,590.00	2,009,965.00	1,341.67	0.57
1,400,000	POLYUS FINANCE PLC 3.25 21-28 14/10S	1,400,000.00	1,364,562.50	9,605.56	0.39
1,250,000	POWER FINANCE CORPORATION 4.50 19-29 18/06S	1,288,976.92	1,340,140.63	1,875.00	0.38
3,000,000	PROSUS NV 4.85 17-27 06/07S	3,324,000.00	3,355,312.50	70,325.00	0.96
2,000,000	PROSUS NV 5.50 15-25 21/07S	2,206,682.03	2,211,840.00	48,583.33	0.63
1,000,000	PT INDOFOOD CBP SUKS 3.398 21-31 09/06S	1,000,000.00	1,011,875.00	1,982.17	0.29
2,000,000	PT INDOFOOD CBP SUKS 3.541 21-32 27/04S	2,000,000.00	2,023,750.00	12,393.50	0.58
600,000	PT INDOFOOD CBP SUKS 4.745 21-51 09/06S	610,200.00	620,250.00	1,660.75	0.18
2,000,000	PT PELABUHAN INDO II 4.25 15-25 05/05S	2,188,150.00	2,152,500.00	12,986.11	0.62
1,200,000	PTT TREASURY CENTER CO LTD 3.70 20-70 06/07S	1,270,212.00	1,210,122.00	20,226.67	0.35
1,000,000	PTTEP TREASURY CENTER CO LTD 3.903 19-59 06/12S	1,022,600.00	1,055,295.00	2,602.00	0.30
1,000,000	RAIZEN FUELS FINAN 5.3 17-27 20/01S	1,141,150.00	1,091,660.00	23,555.56	0.31
2,000,000	RAS LAFFAN D REGS 6.332 06-27 30/09S	2,277,100.00	2,260,460.00	31,660.00	0.65
3,072,620	RAS LAFFAN (3) REGS 5.838 05-27 30/09S	3,525,636.55	3,477,975.39	44,844.89	0.99
2,970,000	REC LTD 3.875 17-27 07/07S	3,101,847.00	3,114,356.85	55,305.94	0.89
1,000,000	RELiance INDUSTRIES 4.125 15-25 28/01S	1,095,630.00	1,070,862.50	17,416.67	0.31
2,700,000	SABIC CAPITAL II BV 4.5 18-28 10/10S	2,969,740.00	3,052,140.75	27,000.00	0.87
2,700,000	SANDS CHINA LTD 5.4 18-28 09/08S	2,632,419.00	2,893,941.00	57,510.00	0.83

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

UBAM - EM INVESTMENT GRADE CORPORATE BOND

Statement of investments and other net assets as at 31/12/2021

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
3,600,000	SANDS CHINA LTD 5.125 19-25 08/08U	3,661,870.29	3,768,138.00	72,775.00	1.08
4,200,000	SAUDI ARABIAN OIL COM 4.25 19-39 16/04S	4,756,500.00	4,748,887.50	36,691.67	1.37
4,000,000	SAUDI ARABIAN OIL COM 4.375 19-49 16/04S	4,176,650.00	4,653,750.00	35,972.22	1.34
1,000,000	SAUDI ELECTRICITY 4.222 18-24 27/01S	1,080,600.00	1,060,937.50	17,943.50	0.30
2,500,000	SAUDI ELECTRICITY 4.723 18-28 27/09S	2,927,000.00	2,889,843.75	30,502.71	0.83
1,700,000	SAUDI TELECOM C 3.8900 19-29 13/05S	1,801,150.00	1,877,237.75	8,633.64	0.54
1,000,000	SHINHAN BANK 3.875 16-26 24/03S	1,105,860.00	1,071,960.00	10,333.33	0.31
350,000	SIAM COMMERCIAL 4.4000 19-29 11/02S	397,477.50	398,616.75	5,946.11	0.11
1,000,000	SIGMA ALIMENTOS RE 4.875 18-28 27/03S	1,117,500.00	1,114,740.00	12,593.75	0.32
880,000	SOUTHERN COPPER CORP 5.25 12-42 08/11S	875,162.74	1,112,498.20	6,673.33	0.32
1,090,000	SOUTHERN COPPER CORP 5.875 15-45 23/04S	1,152,453.13	1,494,488.10	11,918.09	0.43
2,000,000	ST MARYS CEMENT INC 5.75 16-27 28/01S	2,216,250.00	2,251,000.00	48,555.56	0.64
500,000	STAR ENERGY GEOTHERMAL 4.85 20-38 14/10S	558,250.00	551,031.25	5,119.44	0.16
3,000,000	STEEL FUNDING DES LTD 4.70 19-26 30/05S	3,250,800.00	3,231,840.00	11,750.00	0.92
1,000,000	SUZANO AUSTRIA 6.0000 19-29 15/01S	1,147,500.00	1,159,840.00	27,500.00	0.33
1,000,000	SUZANO AUSTRIA 5.00 19-30 15/01S	1,135,700.00	1,098,875.00	22,916.67	0.31
700,000	SUZANO AUSTRIA 7.00 17-47 16/03S	823,816.00	888,021.75	14,155.56	0.25
3,100,000	TABREED SUKUK S 5.5000 18-25 31/10S	3,369,660.00	3,509,781.25	28,416.67	1.00
800,000	TENAGA NASIONAL REG S 7.50 95-02 01/11S	995,000.00	956,124.00	9,833.33	0.27
1,500,000	TENGIZCHEVROIL FIN 3.25 20-30 15/08S	1,527,165.00	1,502,812.50	18,281.25	0.43
1,000,000	TENGIZCHEVROIL FIN 4.00 16-26 15/08S	1,082,250.00	1,058,847.50	15,000.00	0.30
950,000	THAIOIL TREASURY CENTER CO. LTD 5.375 18-48 20/11S	978,509.51	1,043,157.00	5,673.61	0.30
1,700,000	THAIOIL TREASURY CENTER CO. LTD 3.5 19-49 17/10S	1,643,701.75	1,474,095.50	12,065.28	0.42
1,000,000	TNB GLOBAL VENTURE 4.8510 18-28 01/11S	1,163,890.00	1,155,035.00	7,950.25	0.33
2,600,000	TRANSPRTDRA DE 5.55 18-28 01/11S	2,819,250.00	2,881,560.50	23,649.17	0.82
750,000	TRUST F/1401 6.3900 19-50 15/01S	744,604.00	876,478.12	21,965.63	0.25
400,000	UPL CORP LTD 4.50 18-28 08/03S	420,500.00	422,864.00	5,600.00	0.12
2,350,000	VALE OVERSEAS 8.25 04-34 17/01S	3,505,760.00	3,322,353.63	87,782.29	0.95
1,000,000	VALE OVERSEAS 6.25 16-26 10/08S	1,207,130.00	1,158,657.50	24,305.56	0.33
1,348,000	VALE OVERSEAS 6.875 06-36 21/11S	1,445,358.54	1,793,837.52	10,039.79	0.51
2,000,000	VEON HOLDINGS BV 4.00 19-25 09/04S	2,054,500.00	2,040,000.00	18,000.00	0.58
1,000,000	VIMPEL COM HLDGS REGS 4.95 17-24 16/06S	1,061,250.00	1,053,000.00	1,925.00	0.30
300,000	VOTORANTIM CIMENTOS 7.25 11-41 05/04S	347,625.00	393,072.75	5,135.42	0.11
2,300,000	WEIBO CORP 3.3750 20-30 08/07S	2,348,480.00	2,274,832.25	37,087.50	0.65
2,750,000	XIAOMI BEST TIME INT 3.375 20-30 29/04S	2,735,854.42	2,827,694.38	15,726.56	0.81
Convertible bonds		2,912,024.86	3,254,034.15	30,696.70	0.93
<i>US Dollar</i>		<i>2,912,024.86</i>	<i>3,254,034.15</i>	<i>30,696.70</i>	<i>0.93</i>
1,000,000	AMERICA MOVIL SAB CV 4.375 19-49 22/04S	1,039,100.00	1,220,892.50	8,263.89	0.35
1,465,000	AMERICA MOVIL SAB CV 6.125 10-40 30/03S	1,872,924.86	2,033,141.65	22,432.81	0.58
Floating rate bonds		25,931,966.75	26,234,762.00	293,371.34	7.50
<i>US Dollar</i>		<i>25,931,966.75</i>	<i>26,234,762.00</i>	<i>293,371.34</i>	<i>7.50</i>
2,850,000	BANGKOK BANK HONG KONG BRANCH FL.R 19-34 25/09S	2,906,834.10	2,914,003.88	28,075.27	0.83
2,350,000	BANK OF CHINA (HK) FL.R 18-XX 14/03S	2,358,570.59	2,517,437.50	40,824.72	0.72
2,000,000	DAI ICHI LIFE INS SUB FL.R 14-XX 28/10S	2,191,700.00	2,162,800.00	17,566.67	0.62
1,000,000	ELECT GLOBAL INVEST FL.R 20-XX 03/03S	1,017,400.00	1,009,625.00	13,325.00	0.29
1,700,000	FRANSHION BRILLIANT FL.R 17-49 01/12S	1,721,080.00	1,667,793.50	33,433.33	0.48
3,600,000	HANWHA LIFE INS FL.R 18-48 23/04S	3,611,160.00	3,726,900.00	31,490.00	1.07
1,850,000	HEUNGKUK INSURANCE CO FL.R 17-47 09/11S	1,773,875.00	1,866,830.37	11,728.23	0.53
750,000	HUARONG FINANCE FL.R 17-XX 24/07S	769,500.00	749,062.50	14,625.00	0.21
2,000,000	NANYANG COMMERCIAL FL.R 19-29 20/11S	2,079,550.00	2,050,725.00	8,444.44	0.59
2,400,000	RIYAD BANK FL.R 20-30 25/02S	2,440,447.06	2,461,392.00	26,450.00	0.70
600,000	SHINHAN FINANCIAL GROUP FL.R 18-XX XX/XXS	594,600.00	632,200.50	13,414.58	0.18
2,000,000	TOWNGAS FINANCE FL.R 19-99 12/02S	2,118,000.00	2,110,160.00	36,416.67	0.60
2,300,000	UNITED OVERSEAS BANK FL.R 17-XX 19/10S	2,349,250.00	2,365,831.75	17,577.43	0.68
Total investments in securities		335,193,132.58	338,328,360.37		96.71
Cash at banks/(bank liabilities)			7,055,959.31		2.02
Other net assets/(liabilities)			4,450,069.75		1.27
Total			349,834,389.43		100.00

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

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Cayman Islands	11.51
British Virgin Islands	6.93
The Netherlands	6.79
Hong Kong	6.21
Mexico	6.06
India	5.70
Indonesia	4.48
Saudi Arabia	3.93
United Arab Emirates	3.72
Malaysia	3.68
Singapore	3.63
South Korea	3.19
Bermuda	3.17
Colombia	2.48
Chile	2.45
Qatar	2.32
Luxembourg	2.25
Ireland	1.95
United States of America	1.63
Israel	1.57
United Kingdom	1.53
China	1.38
Thailand	1.37
Canada	1.21
Panama	1.15
Nigeria	0.93
Bahamas	0.92
Austria	0.90
Peru	0.89
Other	2.79
	96.71

Industrial classification of investments

	% of net assets
Holding and finance companies	30.33
Petroleum	12.20
Banks and credit institutions	10.26
Communications	8.73
Utilities	3.57
Real estate companies	3.49
Internet and Internet services	3.39
Chemicals	3.09
Transportation	3.01
Electrical engineering and electronics	2.63
Insurance	2.49
Hotels and restaurants	1.90
Retail trade, department stores	1.49
Miscellaneous services	1.37
Miscellaneous trading companies	1.22
Foods and non alcoholic drinks	1.05
Office supplies and computing	0.97
Tobacco and alcoholic drinks	0.95
Pharmaceuticals and cosmetics	0.88
Paper and forest products	0.87
Non-ferrous metals	0.75
Building materials and trade	0.64
Road vehicles	0.63
Miscellaneous consumer goods	0.40
Coal mining and steel industry	0.23
Precious metals and stones	0.18
	96.71

UBAM - EM INVESTMENT GRADE CORPORATE BOND

Statement of operations and other changes in net assets from 01/01/2021 to 31/12/2021

Expressed in USD

Income		13,935,183.63
Interest on bonds and other debt securities, net	Note 2	13,933,567.17
Interest on bank accounts		1,616.46
Expenses		3,210,912.44
Management fees	Note 3	2,064,424.11
Subscription duty ("taxe d'abonnement")	Note 5	45,665.53
Service fees	Note 15	970,644.93
Audit fees		9,631.08
Interest paid	Note 2	5,059.09
Legal fees		1,891.89
Transaction fees	Note 2	21,353.68
Other administration costs	Note 6,7	44,726.31
Banking charges and other fees		9,602.99
Other expenses		37,912.83
Net investment income		10,724,271.19
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-60,410.21
- forward foreign exchange contracts	Note 2	-24,508,148.87
- futures contracts	Note 2	1,882,691.24
- swap contracts	Note 2	-211.18
- foreign exchange	Note 2	49,479.17
Realised result		-11,912,328.66
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-15,858,025.68
- forward foreign exchange contracts	Note 2	-736,003.43
- futures contracts	Note 2	-316,597.60
Result of operations		-28,822,955.37
Dividends paid	Note 9	-605,908.20
Subscriptions capitalisation shares		187,745,147.50
Subscriptions distribution shares		11,782,284.09
Redemptions capitalisation shares		-150,229,424.70
Redemptions distribution shares		-11,827,168.66
Increase in net assets		8,041,974.66
Total net assets at the beginning of the year		341,792,414.77
Total net assets at the end of the year		349,834,389.43

UBAM - EM SUSTAINABLE CORPORATE BOND

Financial Statements as at 31/12/2021

Statement of net assets as at 31/12/2021

Expressed in USD

Assets		146,424,820.87
Securities portfolio at market value	Note 2	141,545,616.42
Other liquid assets	Note 16	136,125.01
Cash at banks		2,520,411.12
Interest receivable on bonds and other debt securities		1,727,669.97
Receivable on issues of shares		162,234.40
Unrealised gain on forward foreign exchange contracts	Note 2	332,763.95
Liabilities		842,581.34
Payable on redemptions of shares		386,695.55
Unrealised loss on futures contracts	Note 2	48,695.30
Interest payable on bank accounts and expenses payable	Note 2	407,190.49
Net asset value at the end of the year		145,582,239.53

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
A - Capitalisation shares	422,455.155	17,279.263	96,858.644	342,875.774
A - Distribution shares	26,658.062	2,845.759	14,790.966	14,712.855
AH - Capitalisation EUR shares	32,194.701	1,515.256	6,436.657	27,273.300
AH - Distribution EUR shares	7,470.464	304.000	1,566.044	6,208.420
AH - Capitalisation CHF shares	5,386.716	956.345	0.000	6,343.061
AH - Capitalisation GBP shares	2,000.000	0.000	0.000	2,000.000
I - Capitalisation shares	330,728.615	128,943.792	72,410.691	387,261.716
I - Distribution shares	38,495.000	0.000	10,000.000	28,495.000
IH - Capitalisation EUR shares	94,573.046	159,821.882	15,734.229	238,660.699
IH - Distribution EUR shares	46,909.823	18,917.034	13,106.752	52,720.105
IH - Capitalisation CHF shares	36,314.103	9,600.039	6,447.565	39,466.577
U - Capitalisation shares	0.000	9,162.780	0.000	9,162.780

UBAM - EM SUSTAINABLE CORPORATE BOND

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
U - Distribution shares	2,805.530	27,221.000	11,783.000	18,243.530
UH - Capitalisation EUR shares	0.000	105,861.419	33,689.188	72,172.231
UH - Distribution EUR shares	0.000	1,697.000	0.000	1,697.000
UH - Distribution GBP shares	600.000	628.817	0.000	1,228.817
R - Capitalisation shares	10.000	0.000	0.000	10.000

UBAM - EM SUSTAINABLE CORPORATE BOND

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	USD	145,582,239.53	124,643,708.78	19,332,793.66
A - Capitalisation shares				
Number of shares outstanding		342,875.774	422,455.155	12,622.906
Net asset value per share	USD	113.86	115.68	107.64
A - Distribution shares				
Number of shares outstanding		14,712.855	26,658.062	-
Net asset value per share	USD	105.22	109.52	-
Dividend per share		2.59	-	-
AH - Capitalisation EUR shares				
Number of shares outstanding		27,273.300	32,194.701	-
Net asset value per share	EUR	102.72	105.54	-
AH - Distribution EUR shares				
Number of shares outstanding		6,208.420	7,470.464	3,500.000
Net asset value per share	EUR	103.08	107.11	101.58
Dividend per share		1.19	-	-
AH - Capitalisation CHF shares				
Number of shares outstanding		6,343.061	5,386.716	-
Net asset value per share	CHF	102.37	105.41	-
AH - Capitalisation GBP shares				
Number of shares outstanding		2,000.000	2,000.000	-
Net asset value per share	GBP	109.97	112.19	-
I - Capitalisation shares				
Number of shares outstanding		387,261.716	330,728.615	3,350.000
Net asset value per share	USD	117.64	118.53	109.37
I - Distribution shares				
Number of shares outstanding		28,495.000	38,495.000	-
Net asset value per share	USD	96.85	100.65	-
Dividend per share		3.04	-	-
IH - Capitalisation EUR shares				
Number of shares outstanding		238,660.699	94,573.046	14,718.007
Net asset value per share	EUR	110.36	112.45	105.75
IH - Distribution EUR shares				
Number of shares outstanding		52,720.105	46,909.823	-
Net asset value per share	EUR	98.08	101.74	-
Dividend per share		1.79	-	-
IH - Capitalisation CHF shares				
Number of shares outstanding		39,466.577	36,314.103	-
Net asset value per share	CHF	105.70	107.92	-
U - Capitalisation shares				
Number of shares outstanding		9,162.780	-	-
Net asset value per share	USD	99.04	-	-
U - Distribution shares				
Number of shares outstanding		18,243.530	2,805.530	1,805.530
Net asset value per share	USD	108.61	113.08	108.00
Dividend per share		3.41	3.39	2.79
UH - Capitalisation EUR shares				
Number of shares outstanding		72,172.231	-	-
Net asset value per share	EUR	98.44	-	-

UBAM - EM SUSTAINABLE CORPORATE BOND

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	USD	145,582,239.53	124,643,708.78	19,332,793.66
UH - Distribution EUR shares				
Number of shares outstanding		1,697.000	-	-
Net asset value per share	EUR	99.92	-	-
Dividend per share		-	-	-
UH - Distribution GBP shares				
Number of shares outstanding		1,228.817	600.000	600.000
Net asset value per share	GBP	107.42	111.76	106.23
Dividend per share		2.85	1.55	1.23
R - Capitalisation shares				
Number of shares outstanding		10.000	10.000	10.000
Net asset value per share	USD	111.48	113.89	106.62
Z - Capitalisation shares				
Number of shares outstanding		-	-	137,178.146
Net asset value per share	USD	-	-	110.67

UBAM - EM SUSTAINABLE CORPORATE BOND

Statement of investments and other net assets as at 31/12/2021

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		143,009,702.74	141,545,616.42	1,727,669.97	97.23
Bonds		127,818,074.86	126,287,278.05	1,511,738.11	86.75
<i>US Dollar</i>		<i>127,818,074.86</i>	<i>126,287,278.05</i>	<i>1,511,738.11</i>	<i>86.75</i>
1,500,000	ADANI GREEN ENERGY LT 4.375 21-24 08/09S	1,509,080.00	1,526,250.00	20,416.67	1.05
500,000	ADCB FINANCE CAYMAN 4.50 13-23 06/03S	510,312.50	516,757.50	7,125.00	0.35
200,000	AIA GROUP LTD 4.50 16-46 16/03S	227,375.00	251,500.00	2,600.00	0.17
400,000	ALFA SA 6.875 14-44 25/03S	512,700.00	524,937.50	7,256.94	0.36
700,000	AXIATA SPVS 3.064 20-50 19/08S	706,588.00	680,947.75	7,804.69	0.47
1,000,000	BANCO CREDITO 3.5000 17-27 12/10S	1,006,525.00	1,071,510.00	7,583.33	0.74
1,000,000	BANGKOK BANK HK 9.025 98-29 15/03S	1,382,360.00	1,364,650.00	26,322.92	0.94
1,500,000	BANK MANDIRI PT 3.75 19-24 11/04S	1,554,375.00	1,567,500.00	12,343.75	1.08
1,200,000	BANK OF BARODA 3.8750 19-24 04/04S	1,272,840.00	1,248,573.00	11,108.33	0.86
1,400,000	BANK OF SHARJAH FUNDING 4.00 19-24 18/09S	1,448,650.00	1,440,965.75	15,866.67	0.99
600,000	BANK OF SHARJAH FUNDING 4.23 17-22 17/03S	593,250.00	604,119.00	7,966.50	0.41
1,600,000	BANK RAKYAT INDONESIA 3.95 19-24 28/03S	1,714,500.00	1,686,000.00	16,151.11	1.16
1,600,000	BANK RAKYAT INDONESIA 4.625 18-23 20/07S	1,693,750.00	1,686,000.00	32,888.89	1.16
1,000,000	BHARAT PETROLEUM COR 4.00 15-25 08/05S	1,040,990.02	1,047,610.00	5,777.78	0.72
1,700,000	BHARTI AIRTEL REGS 4.375 15-25 10/06S	1,808,408.00	1,811,350.00	4,131.94	1.24
1,500,000	BOC AVIATION REGS 3.875 16-26 27/04S	1,583,040.00	1,598,362.50	10,171.88	1.10
1,000,000	BOCOM LEASING 4.375 19-24 22/01S	1,078,370.00	1,056,115.00	19,201.39	0.73
2,200,000	B2W DIGITAL LUX SARL 4.375 20-30 20/12S	2,261,400.00	1,988,101.50	2,673.61	1.37
2,200,000	B3 SA BRASIL BOLSA 4.125 21-31 20/09S	2,174,755.00	2,126,168.00	25,208.33	1.46
400,000	CANARA BANK 3.25 17-22 10/08S	410,400.00	404,142.00	5,055.56	0.28
1,000,000	CANARA BANK 3.875 19-24 28/03S	1,062,600.00	1,034,847.50	9,902.78	0.71
2,200,000	CELULOSA ARAUCO Y CONS 5.15 19-50 29/01S	2,400,455.00	2,508,957.00	48,781.94	1.72
1,200,000	CEMEX SAB DE CV 3.875 21-31 12/01S	1,206,500.00	1,199,250.00	21,829.17	0.82
700,000	CHELPIPE FINANCE DAC 4.50 19-24 19/09S	704,265.63	711,942.00	8,837.50	0.49
1,500,000	CHINA OIL AND GAS 5.50 19-23 25/01S	1,522,227.50	1,515,637.50	35,520.83	1.04
400,000	CIFI HOLDINGS GROUP 4.375 21-27 12/04S	399,388.00	369,875.00	3,791.67	0.25
900,000	COLBUN SA 3.1500 20-30 06/03S	926,883.75	901,386.00	8,977.50	0.62
200,000	COLBUN SA REGS 3.95 17-24 11/10S	213,322.22	212,167.50	1,733.61	0.15
2,100,000	COLOMBIA TELECOM 4.95 20-30 17/07S	2,232,260.00	2,101,257.38	47,066.25	1.44
1,350,000	COSAN LTD 5.5000 19-29 20/09S	1,421,855.00	1,409,720.63	20,625.00	0.97
390,000	EMIRATES BANK NBD 3.25 17-22 14/11S	376,584.00	397,982.82	1,619.58	0.27
1,750,000	EMIRATES NBD BANK 6.125 19-99 31/12S	1,735,234.37	1,839,140.62	29,774.31	1.26
940,000	ENEL AMERICAS 4.00 16-26 25/10S	960,748.00	1,007,273.45	6,788.89	0.69
500,000	ENEL CHILE SA 4.8750 18-28 12/06S	561,796.87	552,361.25	1,218.75	0.38
1,000,000	FOMENTO ECONOMICO 4.375 13-43 10/05S	1,133,348.25	1,183,281.25	6,076.39	0.81
890,000	FRESNILLO REGS 5.50 13-23 13/11S	968,301.28	958,754.73	6,390.69	0.66
1,000,000	GAZ FINANCE PLC 3.25 20-30 25/02S	1,012,306.25	967,425.00	11,284.72	0.66
800,000	GEOPARK LTD 6.50 17-24 21/09S	759,625.00	823,168.00	14,300.00	0.57
1,600,000	GEOPARK LTD 5.5000 20-27 17/01S	1,617,510.00	1,546,976.00	39,844.44	1.06
1,620,000	GLOBAL LOGISTIC PROP 3.875 15-25 04/06A	1,555,951.76	1,685,755.80	4,533.75	1.16
1,000,000	GLP CHINA HOLDINGS 4.974 19-24 26/02S	1,072,260.00	1,048,577.50	17,132.67	0.72
2,000,000	GOLD FIELDS OROGEN 5.125 19-24 15/05S	2,180,312.50	2,140,347.50	12,812.50	1.47
700,000	GOLD FIELDS OROGEN 6.125 19-29 15/05S	806,290.63	805,885.50	5,359.38	0.55
200,000	GPN CAPITAL SA REGS 6.00 13-23 27/11S	217,000.00	214,287.00	1,100.00	0.15
200,000	GREENKO POWER II LTD 4.3 21-28 13/12S	200,000.00	204,250.00	406.11	0.14
1,000,000	GREENKO SOLAR MAURIT 5.95 19-26 29/07S	1,087,500.00	1,067,500.00	24,956.94	0.73
1,800,000	GRUPO INVERSION REGS 5.50 16-26 29/04S	1,947,950.00	1,918,741.50	16,775.00	1.32
1,500,000	HIKMA FINANCE USA 3.25 20-25 09/07S	1,539,075.00	1,543,125.00	23,156.25	1.06
310,000	HINDUSTAN PETROLEUM 4.00 17-27 12*/0	294,624.00	326,140.92	5,786.67	0.22
1,700,000	HYSAN (MTN) LTD 2.82 19-29 04/09S	1,726,320.00	1,751,505.75	15,447.33	1.20
200,000	ICL GROUP 6.375 18-38 31/05S	235,500.00	258,040.00	1,062.50	0.18
1,500,000	INDIA GREEN ENERGY 5.375 20-24 29/04S	1,532,500.00	1,552,132.50	13,661.46	1.07
1,000,000	INFRA ENERGITICA REGS 4.875 17-48 14/01S	953,990.00	1,011,040.00	22,479.17	0.69
1,050,000	INVERSIONES CMPC 3.85 20-30 13/01S	1,084,025.00	1,097,494.12	18,752.71	0.75
1,100,000	INVERSIONES CMPC 4.75 14-24 15/09S	1,172,841.47	1,179,109.25	15,239.58	0.81
1,000,000	KLABIN FIN REGS 5.25 14-24 16/07S	1,111,500.00	1,070,555.00	23,916.67	0.74
1,000,000	KOC HLDG 6.5 19-25 11/03S	1,093,300.00	1,015,550.00	19,680.56	0.70
200,000	KOREA GAS CORP 6.25 12-42 20/01S	270,500.00	309,994.00	5,555.56	0.21
1,500,000	LI & FUNG LTD 4.3750 19-24 04/10S	1,524,950.00	1,533,041.25	15,677.08	1.05
2,200,000	LUKOIL SECURITIES 3.875 20-30 06/05S	2,296,080.00	2,249,500.00	12,787.50	1.55
2,200,000	MARB BONDCO PLC 3.95 21-31 29/01S	2,125,550.00	2,111,576.50	36,449.72	1.45
500,000	MERCADOLIBRE INC 2.375 21-26 14/01S	500,000.00	485,625.00	5,475.69	0.33

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

UBAM - EM SUSTAINABLE CORPORATE BOND

Statement of investments and other net assets as at 31/12/2021

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
1,000,000	MGM CHINA HOLDINGS 5.375 19-24 15/05S	1,033,000.00	1,000,267.50	6,718.75	0.69
1,000,000	MHP SA 7.75 17-24 10/05S	1,062,670.00	1,020,767.50	10,763.89	0.70
1,000,000	MILLICOM INTERN 4.50 20-31 27/04S	1,036,700.00	1,011,142.50	7,875.00	0.69
1,890,000	MILLICOM INTL CELL 6.25 19-29 25/03S	2,063,700.00	2,046,298.27	31,171.88	1.41
1,071,566	NAKILAT INC REG S 6.067 06-33 31/12S	1,315,239.76	1,315,708.57	0.00	0.90
1,200,000	NEXA RESOURCES S.A. 6.5 20-28 18/01S	1,220,760.01	1,323,324.00	35,100.00	0.91
500,000	NOVATEK FINANCE REGS 4.422 12-22 13/12S	509,375.00	513,902.50	1,044.08	0.35
600,000	NWD MTN 4.125 19-29 18/07S	583,312.50	607,479.00	11,137.50	0.42
1,570,000	OCBC SUB REGS 4.25 14-24 19/06S	1,686,985.91	1,673,914.37	2,038.82	1.15
800,000	OOREDOO INTL FI 3.75 16-26 22/06S	885,840.00	868,304.00	666.67	0.60
550,000	OOREDOO INTL FINANCE REGS 3.25 12-23 21/02S	533,834.29	563,921.87	6,405.21	0.39
600,000	ORAZUL ENERGY EGEN 5.625 17-27 28/04S	598,440.00	582,813.00	5,812.50	0.40
500,000	PERUSAHAAN GAS REGS 5.125 14-24 16/05S	520,625.00	540,727.50	3,131.94	0.37
600,000	PROSUS NV 4.85 17-27 06/07S	674,250.03	671,062.50	14,065.00	0.46
760,000	PROSUS NV 5.50 15-25 21/07S	838,260.00	840,499.20	18,461.67	0.58
1,600,000	PROVEN HONOUR CAP 4.125 16-26 06/05S	1,675,522.50	1,677,672.00	9,900.00	1.15
200,000	PTT TREASURY CENTER CO LTD 3.70 20-70 06/07S	204,730.00	201,687.00	3,371.11	0.14
400,000	PTTEP CDA INTL REGS 6.35 12-42 12/06S	491,272.00	562,553.00	1,270.00	0.39
300,000	PTTEP TREASURY CENTER 4.5 19-42 25/10S	323,584.58	341,463.00	2,437.50	0.23
850,000	QNB FINANCE LTD 5.10 20-27 12/02S	864,875.00	876,014.25	8,960.42	0.60
500,000	RUMO LUXEMBOURG SARL 5.25 20-28 10/01S	500,000.00	517,135.00	12,395.83	0.36
1,150,000	SANDS CHINA LTD 5.4 18-28 09/08S	1,289,361.50	1,232,604.50	24,495.00	0.85
850,000	SANDS CHINA LTD 5.125 19-25 08/08U	920,194.02	889,699.25	17,182.99	0.61
1,000,000	SHIMAO GROUP HOLDINGS 5.6 19-26 15/07S	1,091,000.00	628,750.00	25,666.67	0.43
500,000	SIGMA ALIMENTOS RE 4.875 18-28 27/03S	540,000.00	557,370.00	6,296.88	0.38
1,100,000	SINO-OCEAN LAND TREAS 4.75 19-29 05/08S	1,144,045.00	995,500.00	21,045.14	0.68
1,200,000	SK HYNIX INC 2.375 21-31 19/01S	1,150,162.00	1,158,180.00	12,745.83	0.80
1,900,000	SK INNOVATION CO 4.125 18-23 13/07S	1,996,436.76	1,966,690.00	36,357.29	1.35
600,000	ST MARYS CEMENT INC 5.75 16-27 28/01S	659,996.00	675,300.00	14,566.67	0.46
1,000,000	STEEL FUNDING DES LTD 4.70 19-26 30/05S	1,097,187.50	1,077,280.00	3,916.67	0.74
1,500,000	STUDIO CITY FINANCE 5 21-29 14/01S	1,505,625.00	1,355,036.25	34,375.00	0.93
800,000	SUAM FINANCE BV REGS 4.875 14-24 17/04S	849,470.00	847,222.00	7,908.33	0.58
2,000,000	SUN HUNG KAI PROP 5.875 20-30 21/01S	2,087,566.00	2,075,255.00	25,395.83	1.43
500,000	SWIRE PACIFIC MTN FIN. LTD 3.875 15-25 21/09S	500,295.00	536,827.50	5,328.13	0.37
900,000	SWIRE PACIFIC MTN FIN. LTD 2.875 20-30 30/01S	915,660.00	934,564.50	10,781.25	0.64
565,000	TABREED SUKUK S 5.5000 18-25 31/10S	633,187.50	639,685.93	5,179.17	0.44
1,500,000	TELEFONICA CELULAR 5.875 19-27 15/04S	1,601,235.00	1,559,370.00	18,359.38	1.07
2,400,000	TENCENT HOLDINGS LTD 2.39 20-30 03/06S	2,422,375.00	2,355,576.00	4,302.00	1.62
200,000	THAIOIL TREASURY CENTER CO. LTD 5.375 18-48 20/11S	240,375.00	219,612.00	1,194.44	0.15
500,000	THAIOIL TREASURY CENTER CO. LTD 3.5 19-49 17/10S	464,478.12	433,557.50	3,548.61	0.30
1,100,000	TRANSNET REG S EMTN 4.00 12-22 26/07S	1,092,631.25	1,098,435.25	18,822.22	0.75
1,200,000	TRANSPRTDRA DE 5.55 18-28 01/11S	1,345,125.00	1,329,951.00	10,915.00	0.91
1,500,000	TURK TELEKOM 6.8750 19-25 28/02S	1,609,375.00	1,525,346.25	34,947.92	1.05
1,000,000	TURK TELEKOM REGS 4.875 14-24 19/06S	987,968.75	986,502.50	1,489.58	0.68
2,200,000	ULTRAPAR INTL 5.25 19-29 06/06S	2,352,222.00	2,282,494.50	7,700.00	1.57
1,200,000	VANKE REAL ESTATE 3.50 19-29 12/11S	1,261,790.00	1,238,544.00	5,600.00	0.85
1,000,000	VANKE REAL ESTATE HK 4.15 18-23 18/04S	1,057,280.00	1,023,260.00	8,300.00	0.70
2,600,000	VEON HOLDINGS BV 4.00 19-25 09/04S	2,712,235.00	2,652,000.00	23,400.00	1.83
450,000	VOTORANTIM CIMENTOS 7.25 11-41 05/04S	582,656.25	589,609.12	7,703.13	0.41
500,000	WOORI BANK 4.75 14-24 30/04S	542,890.63	536,596.25	3,958.33	0.37
1,000,000	WYNN MACAU REGS 4.875 17-24 01/10S	1,009,375.00	941,565.00	12,052.08	0.65
1,000,000	YANLORD LAND (HK) CO 5.125 21-26 20/05S	1,000,000.00	971,250.00	5,694.44	0.67
300,000	ZHENRO PROPERTIES 6.63 21-26 07/01S	300,000.00	194,250.00	9,558.25	0.13
Convertible bonds		1,498,110.00	1,560,769.12	9,000.07	1.07
<i>US Dollar</i>		<i>1,498,110.00</i>	<i>1,560,769.12</i>	<i>9,000.07</i>	<i>1.07</i>
1,450,000	CEMEX SAB DE CV 5.45 19-29 19/11S	1,498,110.00	1,560,769.12	9,000.07	1.07
Floating rate bonds		13,693,517.88	13,697,569.25	206,931.79	9.41
<i>US Dollar</i>		<i>13,693,517.88</i>	<i>13,697,569.25</i>	<i>206,931.79</i>	<i>9.41</i>
1,700,000	BANGKOK BANK HONG KONG BRANCH FL.R 19-34 25/09S	1,761,892.00	1,738,177.75	16,746.65	1.19
1,000,000	BANK OF CHINA (HK) FL.R 18-XX 14/03S	1,042,675.25	1,071,250.00	17,372.22	0.74
1,800,000	BBVA BANCOMER SA FL.R 18-33 18/01S	1,787,380.00	1,855,053.00	41,768.75	1.27
1,500,000	CHINA CONSTRUCTION BANK CORPORATION FL.R 19-29 27/02S	1,610,970.00	1,577,385.00	21,781.25	1.08
1,400,000	DBS GROUP FL.R 20-XX 27/02S	1,439,900.00	1,427,300.00	15,785.00	0.98
200,000	HEUNGKUK INSURANCE CO FL.R 17-47 09/11S	186,906.25	201,819.50	1,267.92	0.14
2,500,000	KASIKORNBANK PCL HK FL.R 21-49 31/12S	2,500,000.00	2,511,875.00	38,888.89	1.73
200,000	KYOBO LIFE INSURANCE FL.R 17-47 24/07S	201,125.00	202,559.00	3,423.33	0.14

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

UBAM - EM SUSTAINABLE CORPORATE BOND

Statement of investments and other net assets as at 31/12/2021

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
1,000,000	SHINHAN FINANCIAL FL.R 19-30 05/02S	1,056,140.00	1,029,860.00	19,897.78	0.71
1,000,000	SHINHAN FINANCIAL GROUP FL.R 18-XX XX/XXS	1,083,638.75	1,053,667.50	22,357.64	0.72
1,000,000	UNITED OVERSEAS BANK FL.R 17-XX 19/10S	1,022,890.63	1,028,622.50	7,642.36	0.71
Total investments in securities		143,009,702.74	141,545,616.42		97.23
Cash at banks/(bank liabilities)			2,520,411.12		1.73
Other net assets/(liabilities)			1,516,211.99		1.04
Total			145,582,239.53		100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Cayman Islands	9.30
Hong Kong	9.07
Luxembourg	6.85
British Virgin Islands	6.41
Chile	5.86
Bermuda	5.67
Singapore	5.09
The Netherlands	4.79
South Korea	4.44
India	3.95
United Kingdom	3.91
Indonesia	3.76
Mexico	3.76
United Arab Emirates	3.38
Colombia	2.94
United States of America	2.67
Turkey	2.42
Mauritius	1.94
Ireland	1.58
Brazil	1.46
China	1.08
Paraguay	1.07
Qatar	0.90
Canada	0.85
Thailand	0.82
South Africa	0.75
Austria	0.74
Cyprus	0.70
Malaysia	0.47
Other	0.58
	97.23

Industrial classification of investments

	% of net assets
Holding and finance companies	26.82
Banks and credit institutions	19.07
Communications	10.39
Real estate companies	6.69
Petroleum	5.29
Utilities	4.38
Paper and forest products	4.02
Hotels and restaurants	3.72
Building materials and trade	3.04
Internet and Internet services	2.99
Miscellaneous services	2.43
Electronics and semiconductors	1.95
Transportation	1.67
Miscellaneous trading companies	1.19
Pharmaceuticals and cosmetics	1.06
Tobacco and alcoholic drinks	0.81
Non-ferrous metals	0.66
Insurance	0.45
Electrical engineering and electronics	0.40
Chemicals	0.18

97.23

UBAM - EM SUSTAINABLE CORPORATE BOND

Statement of operations and other changes in net assets from 01/01/2021 to 31/12/2021

Expressed in USD

Income		6,004,997.76
Interest on bonds and other debt securities, net	Note 2	6,001,361.35
Interest on bank accounts		3,636.41
Expenses		2,004,477.34
Management fees	Note 3	1,289,176.06
Subscription duty ("taxe d'abonnement")	Note 5	40,413.94
Service fees	Note 15	524,325.47
Audit fees		4,411.03
Interest paid	Note 2	1,008.36
Legal fees		1,228.86
Transaction fees	Note 2	8,237.29
Other administration costs	Note 6,7	101,653.34
Banking charges and other fees		2,966.62
Other expenses		31,056.37
Net investment income		4,000,520.42
Net realised gain/(loss) on:		
- securities portfolio	Note 2	18,520.91
- forward foreign exchange contracts	Note 2	-3,960,096.51
- futures contracts	Note 2	387,878.75
- foreign exchange	Note 2	2,425.50
Realised result		449,249.07
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-6,119,691.37
- forward foreign exchange contracts	Note 2	101,149.12
- futures contracts	Note 2	-55,531.23
Result of operations		-5,624,824.41
Dividends paid	Note 9	-342,266.18
Subscriptions capitalisation shares		53,551,775.98
Subscriptions distribution shares		5,925,267.20
Redemptions capitalisation shares		-26,994,069.04
Redemptions distribution shares		-5,577,352.80
Increase in net assets		20,938,530.75
Total net assets at the beginning of the year		124,643,708.78
Total net assets at the end of the year		145,582,239.53

UBAM - EM SUSTAINABLE LOCAL BOND (1)

Financial Statements as at 31/12/2021

Statement of net assets as at 31/12/2021

Expressed in USD

Assets		76,641,037.35
Securities portfolio at market value	Note 2	72,788,345.71
Cash at banks		2,018,018.45
Interest receivable on swap contracts	Note 2	91,991.98
Interest receivable on bonds and other debt securities		1,275,476.40
Receivable on issues of shares		45,107.60
Unrealised gain on forward foreign exchange contracts	Note 2	422,097.21
Liabilities		514,822.46
Bank liabilities		2,453.63
Payable on redemptions of shares		34,321.00
Unrealised loss on swap contracts	Note 2	289,590.48
Interest payable on swap contracts	Note 2	90,043.24
Interest payable on bank accounts and expenses payable	Note 2	98,414.11
Net asset value at the end of the year		76,126,214.89

Changes in number of shares outstanding from 10/11/2021 to 31/12/2021

	Shares outstanding as at 10/11/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
A - Capitalisation shares	0.000	10.000	0.000	10.000
I - Capitalisation shares	0.000	178,052.000	1,650.000	176,402.000
IE - Capitalisation EUR shares	0.000	52,406.077	0.000	52,406.077
IEH - Capitalisation EUR shares	0.000	60,000.000	0.000	60,000.000
U - Capitalisation shares	0.000	286,642.975	3,544.669	283,098.306
U - Distribution shares	0.000	108,686.311	1,386.779	107,299.532
U - Capitalisation EUR shares	0.000	56,438.623	0.000	56,438.623
U - Capitalisation GBP shares	0.000	10.000	0.000	10.000
UH - Capitalisation EUR shares	0.000	13,510.000	0.000	13,510.000

(1) Please refer to Note 18.

UBAM - EM SUSTAINABLE LOCAL BOND (1)

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	USD	76,126,214.89	-	-
A - Capitalisation shares				
Number of shares outstanding		10.000	-	-
Net asset value per share	USD	98.67	-	-
I - Capitalisation shares				
Number of shares outstanding		176,402.000	-	-
Net asset value per share	USD	98.18	-	-
IE - Capitalisation EUR shares				
Number of shares outstanding		52,406.077	-	-
Net asset value per share	EUR	99.49	-	-
IEH - Capitalisation EUR shares				
Number of shares outstanding		60,000.000	-	-
Net asset value per share	EUR	98.03	-	-
U - Capitalisation shares				
Number of shares outstanding		283,098.306	-	-
Net asset value per share	USD	98.12	-	-
U - Distribution shares				
Number of shares outstanding		107,299.532	-	-
Net asset value per share	USD	98.12	-	-
U - Capitalisation EUR shares				
Number of shares outstanding		56,438.623	-	-
Net asset value per share	EUR	99.38	-	-
U - Capitalisation GBP shares				
Number of shares outstanding		10.000	-	-
Net asset value per share	GBP	98.34	-	-
UH - Capitalisation EUR shares				
Number of shares outstanding		13,510.000	-	-
Net asset value per share	EUR	97.92	-	-

(1) Please refer to Note 18.

UBAM - EM SUSTAINABLE LOCAL BOND (1)

Statement of investments and other net assets as at 31/12/2021

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		73,511,770.73	72,059,949.38	1,272,616.75	94.66
Bonds		73,511,770.73	72,059,949.38	1,272,616.75	94.66
<i>Brazilian Real</i>		<i>499,796.52</i>	<i>503,121.11</i>	<i>27,668.79</i>	<i>0.66</i>
3,280,000	BANQUE INTERNATIONAL 5.00 21-26 22/01A	499,796.52	503,121.11	27,668.79	0.66
<i>Chilean Peso</i>		<i>4,078,346.03</i>	<i>3,797,858.47</i>	<i>37,148.53</i>	<i>4.99</i>
1,100,000,000	CHILE 2.3 20-28 01/10S	1,142,785.30	1,065,360.22	7,403.37	1.40
1,550,000,000	CHILE 2.8 20-33 01/10S	1,497,211.68	1,388,577.91	12,699.85	1.82
1,165,000,000	CHILE 5.00 21-28 01/10S	1,438,349.05	1,343,920.34	17,045.31	1.77
<i>Columbian Peso</i>		<i>1,948,336.59</i>	<i>1,831,331.35</i>	<i>35,057.72</i>	<i>2.41</i>
8,000,000,000	COLOMBIA 7.00 21-31 26/03A	1,948,336.59	1,831,331.35	35,057.72	2.41
<i>Czech Krona</i>		<i>1,384,688.56</i>	<i>1,374,590.61</i>	<i>16,048.25</i>	<i>1.81</i>
32,000,000	CZECH REPUBLIC 1.25 20-25 14/02A	1,384,688.56	1,374,590.61	16,048.25	1.81
<i>Dominican Peso</i>		<i>6,200,015.11</i>	<i>5,946,019.97</i>	<i>126,116.93</i>	<i>7.81</i>
190,000,000	DOMINICAN REPUBLIC 8.90 18-23 15/02S	3,537,265.30	3,428,775.16	110,744.80	4.50
130,000,000	DOMINICAN REPUBLIC 9.75 19-26 05/06S	2,662,749.81	2,517,244.81	15,372.13	3.31
<i>Egypt Pound</i>		<i>6,735,276.68</i>	<i>6,733,653.78</i>	<i>143,016.06</i>	<i>8.86</i>
43,000,000	BANQUE EUROP INVEST 10.0 21-23 06/12A	2,715,391.94	2,715,143.76	18,747.34	3.58
30,000,000	BANQUE EUROP INVEST 8.0 21-23 16/08A	1,855,951.62	1,855,952.87	57,340.71	2.44
35,000,000	BANQUE EUROP INVEST 8.5 21-23 24/08A	2,163,933.12	2,162,557.15	66,928.01	2.84
<i>EN-China, Yuan Renminbi</i>		<i>4,697,856.13</i>	<i>4,697,627.49</i>	<i>101,021.55</i>	<i>6.17</i>
10,000,000	ASIAN DEVELOPMENT BANK 2.9 19-24 05/03A	1,570,614.48	1,577,832.56	37,607.99	2.08
10,000,000	KREDITANSTALT FUER 2.52 21-26 23/03A	1,558,675.59	1,548,158.27	30,725.76	2.03
10,000,000	KREDITANSTALT FUER 2.7 21-24 25/03A	1,568,566.06	1,571,636.66	32,687.80	2.06
<i>EN-LARI GEROGIEN</i>		<i>1,797,980.12</i>	<i>1,814,002.73</i>	<i>27,870.33</i>	<i>2.38</i>
5,660,000	INTERNATIONAL FINANCE 7.5 21-23 18/10A	1,797,980.12	1,814,002.73	27,870.33	2.38
<i>Hungarian Forint</i>		<i>1,390,031.36</i>	<i>1,211,235.34</i>	<i>37,583.68</i>	<i>1.59</i>
450,000,000	HUNGARY 4 21-51 28/04A	1,390,031.36	1,211,235.34	37,583.68	1.59
<i>Indian Rupee</i>		<i>2,876,111.59</i>	<i>2,880,239.88</i>	<i>47,336.67</i>	<i>3.78</i>
56,000,000	INTER AMERICAN DEV BANK 5.0 21-24 12/02A	748,838.69	748,303.69	33,332.42	0.98
56,000,000	INTER AMERICAN DEV BANK 5.7 21-24 12/11A	760,930.98	756,774.99	5,764.60	0.99
100,000,000	INTL FIN CORP 6.30 14-24 25/11S	1,366,341.92	1,375,161.20	8,239.65	1.81
<i>Indonesian Rupiah</i>		<i>3,514,129.05</i>	<i>3,502,963.11</i>	<i>50,625.63</i>	<i>4.60</i>
14,769,000,000	INDONESIA 5.50 20-26 15/04S	1,054,152.37	1,053,181.33	12,023.21	1.38
8,000,000,000	INDONESIA 10.50 09-30 15/08S	718,189.49	714,428.75	22,101.38	0.94
14,882,000,000	INDONESIA 5.125 21-27 15/04S	1,055,957.24	1,053,549.10	11,289.16	1.38
9,544,000,000	INDONESIA 6.125 12-28 15/05M	685,829.95	681,803.93	5,211.88	0.90
<i>Israeli Shekel</i>		<i>4,416,504.58</i>	<i>4,429,601.92</i>	<i>21,788.15</i>	<i>5.82</i>
1,700,000	ISRAEL -DY- 3.75 17-47 31/03A	697,639.42	704,402.01	15,432.18	0.93
7,000,000	ISRAEL 0.4 21-24 31/10A	2,245,909.71	2,264,274.31	1,503.50	2.97
4,500,000	ISRAEL 0.5 20-25 30/04A	1,472,955.45	1,460,925.60	4,852.47	1.92
<i>Kazakhstan Tenga</i>		<i>2,902,503.61</i>	<i>2,857,076.21</i>	<i>71,989.97</i>	<i>3.75</i>
300,000,000	BANQUE INTERNATIONALE P 8.5 21-23 15/09A	697,902.10	675,354.48	17,192.40	0.89
970,300,000	INTERNATIONAL FINANCE 8.5 21-24 16/09A	2,204,601.51	2,181,721.73	54,797.57	2.86
<i>Kenyan Schilling</i>		<i>885,509.84</i>	<i>876,124.47</i>	<i>35,793.19</i>	<i>1.15</i>
100,000,000	EUROPEAN BANK FOR 9.00 20-22 18/01S	885,509.84	876,124.47	35,793.19	1.15
<i>Malaysian Ringgit</i>		<i>2,920,100.02</i>	<i>2,924,552.62</i>	<i>17,025.64</i>	<i>3.84</i>
6,000,000	MALAYSIA 3.478 19-24 14/06S	1,463,671.36	1,463,237.66	2,333.00	1.92
6,000,000	MALAYSIAN GOV-0313- 3.48 13-23 15/03S	1,456,428.66	1,461,314.96	14,692.64	1.92
<i>Mexican Peso</i>		<i>6,091,576.44</i>	<i>6,154,498.50</i>	<i>81,082.78</i>	<i>8.08</i>
255,760	MEX BONOS DESARR FIX 10.00 05-24 05/12S	1,349,229.18	1,339,524.92	7,637.32	1.76
299,657	MEXICO 5.75 15-26 05/03S	1,386,028.81	1,381,306.64	26,427.52	1.81
400,000	MEXICO 8.00 17-47 07/11S	1,858,071.86	1,941,656.32	9,555.61	2.55
300,000	MEXICO 8.00 19-24 05/09S	1,498,246.59	1,492,010.62	37,462.33	1.96
<i>New Romanian Leu</i>		<i>673,383.78</i>	<i>664,344.25</i>	<i>26,571.59</i>	<i>0.87</i>
3,000,000	ROMANIA 4.15 20-28 26/01A	673,383.78	664,344.25	26,571.59	0.87
<i>Peruvian Nuevo Sol</i>		<i>1,369,971.83</i>	<i>1,393,662.69</i>	<i>33,375.93</i>	<i>1.83</i>
2,800,000	PERU 5.94 18-29 12/02S	710,803.65	719,715.23	16,323.36	0.94
2,500,000	PERU 6.95 08-31 12/08S	659,168.18	673,947.46	17,052.57	0.89
<i>Philippine Peso</i>		<i>2,034,503.27</i>	<i>1,991,782.11</i>	<i>31,744.85</i>	<i>2.62</i>
100,000,000	ASIAN DEVELOPMENT BANK 5.25 19-23 09/03S	2,034,503.27	1,991,782.11	31,744.85	2.62
<i>South African Rand</i>		<i>5,912,845.50</i>	<i>5,728,087.21</i>	<i>132,440.64</i>	<i>7.52</i>
21,500,000	SOUTH AFRICA 8.875 15-35 28/02S	1,292,333.27	1,211,639.66	39,961.34	1.59

(1) Please refer to Note 18.

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

UBAM - EM SUSTAINABLE LOCAL BOND (1)
Statement of investments and other net assets as at 31/12/2021

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
49,000,000	SOUTH AFRICA 7.00 10-31 28/02S	2,615,811.65	2,589,380.54	73,599.94	3.40
12,000,000	SOUTH AFRICA 8.25 14-32 31/03S	707,501.57	677,536.92	15,634.95	0.89
18,000,000	SOUTH AFRICA R186 10.50 98-26 21/12S	1,297,199.01	1,249,530.09	3,244.41	1.64
	<i>Thai Bath</i>				
50,000,000	THAILAND 0.75 20-24 17/06S	3,384,170.15	3,319,525.43	1,808.44	4.36
		1,523,362.70	1,497,710.56	430.58	1.97
60,000,000	THAILAND 2.00 17-22 17/12S	1,860,807.45	1,821,814.87	1,377.86	2.39
	<i>Ukrainian hryvnia</i>				
50,000,000	UKRAINE 16 18-23 24/05S	3,687,631.68	3,479,648.21	101,590.37	4.57
		2,015,258.96	1,913,772.20	26,511.06	2.51
40,000,000	UKRAINE 15.84 19-25 26/02S	1,672,372.72	1,565,876.01	75,079.31	2.06
	<i>Uruguayan Peso</i>				
90,000,000	URUGUAY 8.25 21-31 21/05S	4,110,502.29	3,948,401.92	67,911.06	5.19
		2,016,557.34	1,943,858.69	17,994.96	2.55
90,000,000	URUGUAY 8.500 17-28 15/03S	2,093,944.95	2,004,543.23	49,916.10	2.64
Other transferable securities		731,304.67	728,396.33	2,859.65	0.96
	Bonds	731,304.67	728,396.33	2,859.65	0.96
	<i>Malaysian Ringgit</i>				
3,000,000	MALAYSIA 3.151 19-23 15/05S	731,304.67	728,396.33	2,859.65	0.96
		731,304.67	728,396.33	2,859.65	0.96
Total investments in securities		74,243,075.40	72,788,345.71		95.62
Cash at banks/(bank liabilities)			2,015,564.82		2.65
Other net assets/(liabilities)			1,322,304.36		1.73
Total			76,126,214.89		100.00

(1) Please refer to Note 18.

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	10.58
Luxembourg	8.85
Mexico	8.08
Dominican Republic	7.81
South Africa	7.52
Israel	5.82
Uruguay	5.19
Chile	4.99
Malaysia	4.80
Philippines	4.69
Indonesia	4.60
Ukraine	4.57
Thailand	4.36
Germany	4.10
Colombia	2.41
Peru	1.83
Czech Republic	1.81
Hungary	1.59
United Kingdom	1.15
Romania	0.87
	95.62

Industrial classification of investments

	% of net assets
Countries and central government	66.25
Supranational	24.38
Banks and credit institutions	4.10
Miscellaneous sectors	0.89
	95.62

(1) Please refer to Note 18.

UBAM - EM SUSTAINABLE LOCAL BOND (1)

Statement of operations and other changes in net assets from 10/11/2021 to 31/12/2021

Expressed in USD

Income		602,739.28
Interest on bonds and other debt securities, net	Note 2	448,856.46
Interest on bank accounts		54.97
Interest received on swap contracts	Note 2	92,216.85
Other income		61,611.00
Expenses		220,130.55
Management fees	Note 3	59,123.65
Subscription duty ("taxe d'abonnement")	Note 5	6,522.27
Service fees	Note 15	32,552.39
Audit fees		114.77
Interest paid	Note 2	5,929.83
Legal fees		15,170.99
Other administration costs	Note 6,7	10,421.55
Interest paid on swap contracts	Note 2	90,210.84
Other expenses		84.26
Net investment income		382,608.73
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-128,055.04
- forward foreign exchange contracts	Note 2	36,513.92
- foreign exchange	Note 2	-478,513.64
Realised result		-187,446.03
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-1,454,729.69
- forward foreign exchange contracts	Note 2	422,097.21
- swap contracts	Note 2	-289,590.48
Result of operations		-1,509,668.99
Subscriptions capitalisation shares		67,414,052.89
Subscriptions distribution shares		10,865,940.28
Redemptions capitalisation shares		-508,152.90
Redemptions distribution shares		-135,956.39
Increase in net assets		76,126,214.89
Total net assets at the beginning of the period		0.00
Total net assets at the end of the period		76,126,214.89

(1) Please refer to Note 18.

UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

Financial Statements as at 31/12/2021

Statement of net assets as at 31/12/2021

Expressed in USD

Assets		313,949,198.37
Securities portfolio at market value	Note 2	292,778,070.96
Other liquid assets	Note 16	600,000.62
Cash at banks		12,810,307.41
Interest receivable on swap contracts	Note 2	51,143.35
Interest receivable on bonds and other debt securities		3,844,364.04
Receivable on issues of shares		156,264.95
Unrealised gain on forward foreign exchange contracts	Note 2	752,728.37
Unrealised gain on swap contracts	Note 2	2,956,318.67
Liabilities		8,521,446.99
Other liquid liabilities	Note 16	1,424,308.90
Payable on redemptions of shares		6,129,861.80
Interest payable on bank accounts and expenses payable	Note 2	967,276.29
Net asset value at the end of the year		305,427,751.38

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
A - Capitalisation shares	347,835.296	44,035.194	57,649.626	334,220.864
A - Distribution shares	48,078.491	2,421.783	18,208.835	32,291.439
AH - Capitalisation EUR shares	61,978.051	1,969.000	14,578.467	49,368.584
AH - Capitalisation CHF shares	25,564.224	2,970.000	1,757.660	26,776.564
AH - Capitalisation GBP shares	0.000	2,500.000	0.000	2,500.000
AH - Distribution GBP shares	747.011	0.000	0.000	747.011
I - Capitalisation shares	1,632,405.341	426,609.720	1,052,399.264	1,006,615.797
I - Distribution shares	215,534.208	55,852.247	75,023.393	196,363.062
Im - Distribution shares	4,260.895	8,505.658	500.000	12,266.553
IH - Capitalisation EUR shares	737,495.170	191,012.181	469,641.879	458,865.472
IH - Distribution EUR shares	54,743.381	58,531.774	51,851.582	61,423.573

UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
IH - Capitalisation CHF shares	136,895.743	60,060.718	87,791.422	109,165.039
IH - Capitalisation GBP shares	0.000	3,190.000	1,330.000	1,860.000
U - Distribution shares	76,798.711	55,459.808	55,549.575	76,708.944
UH - Capitalisation EUR shares	0.000	89,862.759	40,281.173	49,581.586
UH - Distribution EUR shares	0.000	2,788.000	0.000	2,788.000
UH - Distribution GBP shares	89,850.917	25,915.076	47,848.745	67,917.248
R - Capitalisation shares	5,410.000	2,441.113	10.000	7,841.113

UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	USD	305,427,751.38	444,339,879.28	348,718,744.65
A - Capitalisation shares				
Number of shares outstanding		334,220.864	347,835.296	356,167.972
Net asset value per share	USD	123.34	125.65	120.74
A - Distribution shares				
Number of shares outstanding		32,291.439	48,078.491	65,842.170
Net asset value per share	USD	92.84	97.92	97.02
Dividend per share		3.33	2.69	3.00
AH - Capitalisation EUR shares				
Number of shares outstanding		49,368.584	61,978.051	73,061.874
Net asset value per share	EUR	107.62	110.87	108.55
AH - Capitalisation CHF shares				
Number of shares outstanding		26,776.564	25,564.224	27,831.777
Net asset value per share	CHF	103.37	106.71	104.79
AH - Capitalisation GBP shares				
Number of shares outstanding		2,500.000	-	500.000
Net asset value per share	GBP	97.82	-	100.10
AH - Distribution GBP shares				
Number of shares outstanding		747.011	747.011	6,687.742
Net asset value per share	GBP	92.32	97.22	95.91
Dividend per share		2.85	1.05	1.55
I - Capitalisation shares				
Number of shares outstanding		1,006,615.797	1,632,405.341	1,198,757.003
Net asset value per share	USD	128.47	129.65	123.42
I - Distribution shares				
Number of shares outstanding		196,363.062	215,534.208	165,371.748
Net asset value per share	USD	93.74	98.69	97.67
Dividend per share		4.09	3.44	3.72
Im - Distribution shares				
Number of shares outstanding		12,266.553	4,260.895	-
Net asset value per share	USD	95.92	100.98	-
Dividend per share		4.17	3.41	-
IH - Capitalisation EUR shares				
Number of shares outstanding		458,865.472	737,495.170	708,690.316
Net asset value per share	EUR	116.56	118.96	115.38
IH - Distribution EUR shares				
Number of shares outstanding		61,423.573	54,743.381	82,225.902
Net asset value per share	EUR	89.73	94.30	92.04
Dividend per share		2.72	0.53	1.15
IH - Capitalisation CHF shares				
Number of shares outstanding		109,165.039	136,895.743	149,441.373
Net asset value per share	CHF	99.60	101.85	99.09
IH - Capitalisation GBP shares				
Number of shares outstanding		1,860.000	-	-
Net asset value per share	GBP	98.69	-	-
U - Distribution shares				
Number of shares outstanding		76,708.944	76,798.711	8,938.584
Net asset value per share	USD	98.87	104.31	103.46
Dividend per share		4.59	3.90	-

UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	USD	305,427,751.38	444,339,879.28	348,718,744.65
UH - Capitalisation EUR shares				
Number of shares outstanding		49,581.586	-	-
Net asset value per share	EUR	98.38	-	-
UH - Distribution EUR shares				
Number of shares outstanding		2,788.000	-	-
Net asset value per share	EUR	100.21	-	-
Dividend per share		-	-	-
UH - Distribution GBP shares				
Number of shares outstanding		67,917.248	89,850.917	42,848.149
Net asset value per share	GBP	99.81	105.13	103.89
Dividend per share		4.13	2.17	-
R - Capitalisation shares				
Number of shares outstanding		7,841.113	5,410.000	10.000
Net asset value per share	USD	114.61	117.34	113.31

UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

Statement of investments and other net assets as at 31/12/2021

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		303,561,929.97	292,778,070.96	3,718,274.04	95.86
Bonds		300,480,856.19	289,667,925.96	3,708,504.04	94.84
<i>Euro</i>					
2,200,000	BENIN 5.75 19-26 26/03A	8,153,175.07	8,014,676.01	204,302.07	2.62
1,800,000	DP WORLD LTD 2.3750 18-26 25/09A	2,855,524.18	2,694,469.17	110,355.14	0.88
1,800,000	DP WORLD LTD 2.3750 18-26 25/09A	2,178,324.10	2,174,772.19	12,919.68	0.71
2,550,000	IVORY COAST REGS 5.125 17-25 15/06A	3,119,326.79	3,145,434.65	81,027.25	1.03
<i>US Dollar</i>					
3,300,000	AAC TECHNOLOGIE 2.625 21-26 02/06S	292,327,681.12	281,653,249.95	3,504,201.97	92.22
3,300,000	AAC TECHNOLOGIE 2.625 21-26 02/06S	3,309,535.00	3,255,400.50	6,737.50	1.07
1,500,000	AAC TECHNOLOGIES HOLDI 3.00 19-24 27/11S	1,520,795.09	1,515,457.50	4,125.00	0.50
4,500,000	ADANI GREEN ENERGY LT 4.375 21-24 08/09S	4,527,060.00	4,578,750.00	61,250.00	1.50
3,000,000	AFRICAN EXPORT-IMP BK 2.634 21-26 17/05S	3,011,410.00	3,017,617.50	9,438.50	0.99
3,100,000	BANCOLOMBIA SA 3.00 20-25 29/01S	3,084,596.02	3,099,101.00	39,008.33	1.01
4,600,000	BANK OF SHARJAH FUNDING 4.00 19-24 18/09S	4,828,240.00	4,734,601.75	52,133.33	1.55
4,000,000	BANQUE OUEST AFRICAINE 5.0 17-27 27/07	4,519,461.54	4,421,720.00	85,000.00	1.45
1,250,000	BELARUS 6.875 17-23 28/02S	1,316,242.79	1,238,281.25	29,123.26	0.41
2,000,000	BHARTI AIRTEL INTL NL 5.35 14-24 20/05S	2,117,253.08	2,154,850.00	11,888.89	0.71
4,000,000	BRASKEM FINANCE LTD 6.45 14-24 03/02S	4,391,185.33	4,387,040.00	105,350.00	1.44
3,000,000	BRF REGS 4.35 16-26 29/09S	3,163,762.50	3,041,272.50	32,987.50	1.00
1,500,000	CAMEROON REGS 9.50 15-25 19/11S	1,674,600.00	1,614,157.50	16,229.17	0.53
2,500,000	CBQ FINANCE LTD 2.0 21-26 12/05S	2,493,625.00	2,490,234.37	6,666.67	0.82
1,500,000	CENCOSUD SA REGS 5.15 15-25 12/02S	1,677,300.00	1,621,860.00	29,612.50	0.53
3,300,000	CHINA OIL AND GAS 5.50 19-23 25/01S	3,348,558.50	3,334,402.50	78,145.83	1.09
500,000	CHINA WATER AFFAIRS 5.25 17-22 07/02S	507,462.50	498,162.50	10,427.08	0.16
1,500,000	CHINA WATER AFFAIRS 4.85 21-26 18/05S	1,482,000.00	1,500,472.50	8,487.50	0.49
750,000	CIFI HOLDINGS GROUP 4.375 21-27 12/04S	748,852.50	693,515.62	7,109.38	0.23
1,500,000	CONTEMPRY RUIDNG DEV 1.875 20-25 17/09S	1,507,512.12	1,499,070.00	8,046.88	0.49
2,000,000	COUNTRY GARDEN HOLDINGS 3.125 20-25 22/10S	2,013,900.00	1,769,375.00	11,805.56	0.58
2,000,000	COUNTRY GARDEN HOLDINGS 7.25 19-26 08/04S	2,020,000.00	1,981,250.00	33,027.78	0.65
4,000,000	DOMINICAN REPUBLIC 5.50 15-25 27/01S	4,443,446.15	4,330,000.00	93,500.00	1.42
4,500,000	ECOPETROL SA 4.125 14-25 16/01S	4,540,965.00	4,593,543.75	84,562.50	1.50
3,500,000	EGYPT 5.25 20-25 06/10S	3,586,628.30	3,543,750.00	42,875.00	1.16
3,700,000	EMBRAER NETHERLANDS 5.05 15-25 15/06S	3,915,895.00	3,832,654.25	7,785.42	1.25
3,000,000	ENN CLEAN ENERGY INT 3.375 21-26 12/05S	3,019,554.00	2,992,500.00	13,500.00	0.98
2,500,000	EVRAZ GROUP SA 5.375 17-23 20/03S	2,552,294.23	2,592,618.75	37,326.39	0.85
8,300,000	GEOPARK LTD 5.5000 20-27 17/01S	8,360,412.81	8,024,938.00	206,693.06	2.63
3,000,000	GOLD FIELDS OROGEN 5.125 19-24 15/05S	3,257,684.92	3,210,521.25	19,218.75	1.05
1,000,000	GRUPO AVAL LTD 4.75 12-22 26/09S	1,051,296.25	1,019,732.50	12,402.78	0.33
1,000,000	GUATEMALA 5.75 12-22 06/06S	1,065,059.26	1,017,835.00	3,833.33	0.33
3,000,000	HAIDILAO INTERN 2.1500 21-26 14/01S	2,971,298.57	2,823,381.75	29,741.67	0.92
4,000,000	HEALTH AND HAPP 5.6250 19-24 24/10S	4,132,700.01	4,002,000.00	41,250.00	1.31
2,000,000	HIKMA FINANCE USA 3.25 20-25 09/07S	2,044,662.46	2,057,500.00	30,875.00	0.67
600,000	HINDUSTAN PETROLEUM 4.00 17-27 12*/0	626,784.00	631,240.50	11,200.00	0.21
1,000,000	HUARONG FINANCE II 3.75 17-22 27/04S	990,000.00	1,003,495.00	6,562.50	0.33
3,500,000	IHS NETHERLANDS HOLD 8.00 19-27 18/09S	3,763,750.00	3,715,556.25	79,333.33	1.22
3,000,000	INDIA GREEN ENERGY 5.375 20-24 29/04S	3,068,747.50	3,104,265.00	27,322.92	1.02
2,000,000	INDUSTRIAL SENIOR TRUST REGS 5.50 12-22 01/11S	2,032,087.41	2,046,785.00	18,027.78	0.67
1,465,000	INRETAIL SHOPPING 5.75 18-28 03/04S	1,532,632.35	1,518,329.66	20,357.40	0.50
250,000	KAISA GROUP HOLDINGS 11.7 21-25 11/05S	248,788.85	67,441.25	3,981.25	0.02
750,000	KAISA GROUP HOLDINGS 9.375 17-24 30/06S	730,125.00	199,908.75	0.00	0.07
1,500,000	KENBOURNE INVEST SA 4.70 21-28 22/01	1,535,375.00	1,469,280.00	30,941.67	0.48
3,600,000	KENBOURNE INVEST SA 6.875 19-2 26/11S	3,685,520.35	3,769,848.00	23,375.00	1.23
1,000,000	KENYA 7.00 19-27 22/05S	1,097,250.00	1,060,000.00	7,388.89	0.35
2,000,000	KENYA REGS 6.875 14-24 24/06S	2,120,536.63	2,118,800.00	2,291.67	0.69
2,400,000	KOSMOS ENERGY LTD 7.125 19-26 04/04S	2,363,283.77	2,338,860.00	40,850.00	0.77
2,800,000	LENOVO GROUP LTD 5.875 20-25 24/04S	3,206,288.75	3,090,500.00	30,158.33	1.01
1,300,000	LI & FUNG LTD 4.3750 19-24 04/10S	1,326,801.67	1,328,635.75	13,586.81	0.44
4,000,000	LI & FUNG LTD 4.5000 20-25 18/08S	4,077,600.00	4,095,120.00	66,000.00	1.34
1,000,000	LOGAN GROUP CO 5.2500 20-25 19/10S	997,830.00	930,000.00	10,354.17	0.30
2,725,000	LOGAN GROUP CO LTD 4.7 21-26 06/07S	2,725,000.00	2,496,917.50	61,902.92	0.82
1,000,000	LUKOIL INTERNATIONAL FINANCE 4.563 13-23 24/04S	1,076,625.00	1,033,710.00	8,365.50	0.34
3,000,000	LUKOIL INTERNATIONAL FINANCE 4.75 16-26 02/11S	3,430,474.29	3,217,125.00	22,958.33	1.05
2,000,000	MAF GLOBAL SEC 4.75 14-24 07/05S	2,135,405.41	2,137,800.00	13,986.11	0.70
2,100,000	MEDCO BELL 6.375 20-27 30/01S	2,148,830.00	2,081,625.00	55,781.25	0.68
4,000,000	MEITUAN DIANPING 2.125 20-25 28/10S	3,948,871.11	3,863,000.00	14,638.89	1.26
4,000,000	MERCADOLIBRE INC 2.375 21-26 14/01S	4,037,745.46	3,885,000.00	43,805.56	1.27

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

UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

Statement of investments and other net assets as at 31/12/2021

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
2,100,000	METINVEST 7.7500 18-23 23/04S	2,205,273.72	2,134,891.50	57,414.58	0.70
1,200,000	METINVEST BV 7.6500 20-27 01/10S	1,335,562.00	1,203,642.00	30,345.00	0.39
1,000,000	METINVEST BV 8.5 18-26 23/04S	1,146,000.00	1,046,170.00	15,819.44	0.34
2,000,000	MGM CHINA HOLDINGS 5.375 19-24 15/05S	2,028,750.00	2,000,535.00	13,437.50	0.65
4,750,000	MHP SA 7.75 17-24 10/05S	5,088,779.68	4,848,645.63	51,128.47	1.59
3,000,000	MTN MAURITIUS INVEST REGS 4.755 14-24 11/11S	3,170,125.00	3,140,655.00	19,416.25	1.03
3,500,000	NBM US HOLDINGS INC 7.00 19-26 14/05S	3,768,447.90	3,682,166.25	31,305.56	1.21
1,000,000	NEW METRO GLOBA 4.8000 20-24 15/12S	1,014,350.00	905,000.00	2,000.00	0.30
800,000	NEW METRO GLOBAL 6.8 20-23 05/08S	805,224.00	745,608.00	21,911.11	0.24
5,000,000	NIGERIA 7.625 18-25 21/11S	5,665,856.76	5,337,350.00	41,302.08	1.75
6,000,000	OLEODUCTO CENTRAL SA 4.00 20-27 14/07S	6,240,235.01	5,989,170.00	110,666.67	1.96
2,500,000	OZTEL HOLDINGS 5.625 18-23 24/04S	2,526,658.45	2,599,218.75	25,781.25	0.85
1,500,000	PARAGUAY 4.70 17-27 27/03S	1,687,350.00	1,669,972.50	18,212.50	0.55
5,000,000	PARAGUAY 4.625 13-23 25/01S	5,291,438.97	5,186,600.00	99,565.97	1.70
1,000,000	PERTAMINA REGS 4.875 12-22 03/05S	1,005,000.00	1,014,960.00	7,718.75	0.33
3,600,000	PERUSAHAAN GAS REGS 5.125 14-24 16/05S	3,938,863.00	3,893,238.00	22,550.00	1.27
1,500,000	POLYUS GOLD INT 4.699 16-22 28/03S	1,535,527.51	1,510,680.00	18,012.83	0.49
5,000,000	PT PERTAMINA 1.4000 21-26 09/02S	4,862,560.00	4,862,500.00	27,416.67	1.59
1,000,000	RKPF OVERSEAS 5.2000 21-26 12/01S	1,000,000.00	933,800.00	24,266.67	0.31
750,000	RKPF OVERSEAS 6.00 20-25 04/09S	750,000.00	723,515.63	14,500.00	0.24
3,000,000	SANDS CHINA LTD 5.125 19-25 08/08U	3,289,614.00	3,140,115.00	60,645.83	1.03
1,500,000	SANDS CHINA LTD 2.3 21-27 08/03S	1,462,695.00	1,419,375.00	9,295.83	0.46
4,000,000	SASOL 5.875 18-24 27/09S	3,703,075.56	4,176,600.00	60,708.33	1.37
1,500,000	SASOL FINANCING USA 4.375 21-26 18/09S	1,528,125.00	1,514,700.00	18,593.75	0.50
2,850,000	SD INTL SUKUK 6.30 19-22 09/05S	2,894,750.00	366,181.48	25,436.25	0.12
3,000,000	SHIMAO GROUP HOLDINGS 5.6 19-26 15/07S	3,256,000.00	1,886,250.00	77,000.00	0.62
2,000,000	SHIMAO PROPERTY 4.75 17-22 03/07S	2,003,878.79	1,435,000.00	46,708.33	0.47
1,800,000	SHIMAO PROPERTY HLDG 6.125 19-24 21/02S	1,911,680.36	1,147,500.00	39,506.25	0.38
2,100,000	SHRIRAM TRANSPORT FIN 4.4 21-24 13/01S	2,122,787.50	2,139,375.00	27,463.33	0.70
3,000,000	SIBUR SECURITIES DAC 3.45 19-24 23/09S	3,068,583.36	3,074,152.50	27,887.50	1.01
1,800,000	STEEL CAPITAL SA 3.1500 19-24 16/09S	1,800,000.00	1,844,595.00	16,380.00	0.60
750,000	SUNNY OPTICAL TECH 3.75 18-23 23/01S	768,622.67	767,077.50	12,265.63	0.25
3,000,000	SUZANO AUSTRIA 5.75 16-26 14/07S	3,415,875.00	3,428,220.00	79,541.67	1.12
2,750,000	TOTAL PLAY TELECOMUN 7.50 20-25 12/11S	2,801,109.57	2,818,784.38	27,500.00	0.92
1,000,000	TURK TELEKOM 6.8750 19-25 28/02S	1,093,000.00	1,016,897.50	23,298.61	0.33
1,500,000	TURK TELEKOM REGS 4.875 14-24 19/06S	1,495,087.50	1,479,753.75	2,234.38	0.48
2,500,000	ULTRAPAR INTL 5.25 16-26 06/10S	2,767,375.00	2,650,681.25	30,625.00	0.87
2,800,000	UNIGEL LUXEMBOU 8.7500 19-26 01/10S	3,047,283.00	2,964,822.00	60,569.44	0.97
10,000,000	UNIT STAT TREA BIL ZCP 08-09-22	9,990,816.67	9,992,051.67	0.00	3.27
1,700,000	URALKALIY REGS 4.00 19-24 22/10S	1,711,819.48	1,760,328.75	12,844.44	0.58
8,000,000	US TREASURY NOTES 0.1250 20-22 30/06S	8,001,437.50	7,997,187.52	27.40	2.62
3,000,000	VEON HOLDINGS BV 4.00 19-25 09/04S	3,128,994.68	3,060,000.00	27,000.00	1.00
4,200,000	VM HOLDING REGS 5.375 17-27 04/05S	4,331,723.33	4,469,398.50	35,116.67	1.46
2,450,000	VOLCAN COMPANIA MINER 4.375 21-26 11/02S	2,406,357.94	2,374,613.50	41,386.28	0.78
2,500,000	VTR FINANCE NV 6.3750 20-28 15/07S	2,662,110.00	2,621,875.00	73,046.88	0.86
2,000,000	WEIBO CORP 3.50 19-24 05/07S	2,096,677.22	2,058,170.00	34,027.78	0.67
3,000,000	WENS FOODSTUFF GROUP 2.349 20-25 29/10S	2,837,208.51	2,544,375.00	11,940.75	0.83
3,500,000	WESTWOOD GROUP HOLDI 2.8 21-26 20/01S	3,495,940.00	3,404,065.00	43,555.56	1.11
2,100,000	WYNN MACAU REGS 4.875 17-24 01/10S	2,032,950.00	1,977,286.49	25,309.38	0.65
1,000,000	ZHAOJIN MINING INTERNAT 5.5 19-22 01/03S	1,024,500.00	1,004,690.00	18,180.56	0.33
Floating rate bonds		3,081,073.78	3,110,145.00	9,770.00	1.02
<i>US Dollar</i>		<i>3,081,073.78</i>	<i>3,110,145.00</i>	<i>9,770.00</i>	<i>1.02</i>
3,000,000	DP WORLD CRESCENT LTD FL.R 16-23 31/05S	3,081,073.78	3,110,145.00	9,770.00	1.02

Total investments in securities

303,561,929.97 292,778,070.96 95.86

Cash at banks/(bank liabilities)

12,810,307.41 4.19

Other net assets/(liabilities)

-160,626.99 -0.05

Total

305,427,751.38 100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Cayman Islands	15.84
United States of America	11.67
The Netherlands	7.86
Bermuda	6.96
Luxembourg	5.62
Colombia	4.48
British Virgin Islands	4.26
Hong Kong	3.35
Indonesia	3.20
United Arab Emirates	3.11
India	2.41
Paraguay	2.24
Egypt	2.15
Austria	2.12
Mauritius	2.04
Nigeria	1.75
Cyprus	1.59
Ireland	1.58
Togo	1.45
Dominican Republic	1.42
United Kingdom	1.34
Peru	1.27
Kenya	1.04
Ivory Coast	1.03
Mexico	0.92
Benin	0.88
China	0.83
Turkey	0.82
Singapore	0.68
Other	1.92
	95.86

Industrial classification of investments

	% of net assets
Holding and finance companies	29.53
Countries and central government	16.68
Petroleum	8.73
Communications	3.60
Banks and credit institutions	3.55
Internet and Internet services	3.21
Real estate companies	2.92
Hotels and restaurants	2.80
Coal mining and steel industry	2.61
Building materials and trade	2.21
Chemicals	1.95
Miscellaneous trading companies	1.78
Foods and non alcoholic drinks	1.76
Transportation	1.73
Electronics and semiconductors	1.56
Utilities	1.50
Miscellaneous services	1.49
Supranational	1.45
Miscellaneous consumer goods	1.31
Machine and apparatus construction	1.11
Office supplies and computing	1.01
Non-ferrous metals	0.78
Pharmaceuticals and cosmetics	0.67
Electrical engineering and electronics	0.65
Retail trade, department stores	0.53
Road vehicles	0.49
Photographics and optics	0.25

95.86

UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

Statement of operations and other changes in net assets from 01/01/2021 to 31/12/2021

Expressed in USD

Income		20,284,184.29
Interest on bonds and other debt securities, net	Note 2	17,507,904.99
Interest on bank accounts		1,193.12
Interest received on swap contracts	Note 2	2,774,680.49
Other income		405.69
Expenses		5,912,995.12
Management fees	Note 3	3,761,669.48
Subscription duty ("taxe d'abonnement")	Note 5	78,152.75
Service fees	Note 15	1,641,893.48
Audit fees		14,076.87
Interest paid	Note 2	3,986.41
Legal fees		2,223.87
Transaction fees	Note 2	31,088.81
Other administration costs	Note 6,7	136,355.76
Banking charges and other fees		3,313.41
Interest paid on swap contracts	Note 2	196,632.00
Other expenses		43,602.28
Net investment income		14,371,189.17
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-1,798,820.90
- forward foreign exchange contracts	Note 2	-9,975,948.60
- futures contracts	Note 2	-62,087.79
- swap contracts	Note 2	3,163,949.22
- foreign exchange	Note 2	64,232.80
Realised result		5,762,513.90
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-18,610,165.06
- forward foreign exchange contracts	Note 2	-481,615.36
- swap contracts	Note 2	-3,295,102.04
Result of operations		-16,624,368.56
Dividends paid	Note 9	-2,267,027.53
Subscriptions capitalisation shares		107,385,704.79
Subscriptions distribution shares		22,675,092.46
Redemptions capitalisation shares		-223,538,837.45
Redemptions distribution shares		-26,542,691.61
Decrease in net assets		-138,912,127.90
Total net assets at the beginning of the year		444,339,879.28
Total net assets at the end of the year		305,427,751.38

UBAM - EMERGING MARKET DEBT OPPORTUNITIES

Financial Statements as at 31/12/2021

Statement of net assets as at 31/12/2021

Expressed in USD

Assets		82,600,367.68
Securities portfolio at market value	Note 2	77,920,873.34
Other liquid assets	Note 16	46,682.78
Cash at banks		3,179,055.01
Interest receivable on bonds and other debt securities		1,218,057.94
Unrealised gain on forward foreign exchange contracts	Note 2	67,019.15
Unrealised gain on futures contracts	Note 2	165,519.46
Other receivables		3,160.00
Liabilities		222,084.64
Bank liabilities		93.78
Other liquid liabilities	Note 16	75,879.06
Interest payable on bank accounts and expenses payable	Note 2	146,111.80
Net asset value at the end of the year		82,378,283.04

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
AP - Capitalisation shares	138,397.417	21,033.523	16,109.692	143,321.248
AP - Distribution shares	5,768.655	1.011	1,382.159	4,387.507
APH - Capitalisation EUR shares	38,025.046	2,775.515	7,060.783	33,739.778
APH - Distribution EUR shares	5,748.696	0.000	3,577.300	2,171.396
APH - Capitalisation CHF shares	1,012.198	833.404	96.000	1,749.602
I - Capitalisation shares	34,329.825	23,175.122	7,818.460	49,686.487
Im - Distribution shares	0.000	500.000	0.000	500.000
I - Distribution shares	2,455.000	0.000	1,805.000	650.000
IH - Capitalisation EUR shares	10,047.271	14,215.000	6,305.000	17,957.271
IH - Capitalisation CHF shares	3,542.761	10,195.688	1,426.761	12,311.688
UPH - Capitalisation GBP shares	0.000	494.343	494.343	0.000
UPH - Distribution GBP shares	0.000	2,000.000	0.000	2,000.000

UBAM - EMERGING MARKET DEBT OPPORTUNITIES

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
Z - Capitalisation shares	0.000	342,000.000	0.000	342,000.000

UBAM - EMERGING MARKET DEBT OPPORTUNITIES

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	USD	82,378,283.04	44,057,168.38	43,415,724.74
AP - Capitalisation shares				
Number of shares outstanding		143,321.248	138,397.417	158,143.466
Net asset value per share	USD	189.60	193.21	180.89
AP - Distribution shares				
Number of shares outstanding		4,387.507	5,768.655	9,417.008
Net asset value per share	USD	105.20	108.32	105.54
Dividend per share		1.11	3.64	3.71
APH - Capitalisation EUR shares				
Number of shares outstanding		33,739.778	38,025.046	44,002.855
Net asset value per share	EUR	119.89	123.63	118.16
APH - Distribution EUR shares				
Number of shares outstanding		2,171.396	5,748.696	3,743.051
Net asset value per share	EUR	71.74	73.97	71.11
Dividend per share		-	0.36	0.70
APH - Capitalisation CHF shares				
Number of shares outstanding		1,749.602	1,012.198	1,012.198
Net asset value per share	CHF	153.42	158.44	151.86
I - Capitalisation shares				
Number of shares outstanding		49,686.487	34,329.825	26,697.088
Net asset value per share	USD	223.75	227.39	205.12
Im - Distribution shares				
Number of shares outstanding		500.000	-	-
Net asset value per share	USD	97.33	-	-
Dividend per share		1.94	-	-
I - Distribution shares				
Number of shares outstanding		650.000	2,455.000	-
Net asset value per share	USD	99.37	102.11	-
Dividend per share		1.12	-	-
IH - Capitalisation EUR shares				
Number of shares outstanding		17,957.271	10,047.271	8,185.341
Net asset value per share	EUR	141.92	145.93	134.63
IH - Capitalisation CHF shares				
Number of shares outstanding		12,311.688	3,542.761	8,732.761
Net asset value per share	CHF	94.12	96.95	89.71
UPH - Capitalisation GBP shares				
Number of shares outstanding		-	-	-
Net asset value per share	GBP	-	-	-
UPH - Distribution GBP shares				
Number of shares outstanding		2,000.000	-	-
Net asset value per share	GBP	100.51	-	-
Dividend per share		-	-	-
Z - Capitalisation shares				
Number of shares outstanding		342,000.000	-	-
Net asset value per share	USD	99.41	-	-

UBAM - EMERGING MARKET DEBT OPPORTUNITIES

Statement of investments and other net assets as at 31/12/2021

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		79,901,208.72	77,920,873.34	1,218,057.94	94.59
Bonds		79,250,108.72	77,372,731.34	1,218,057.94	93.92
<i>Dominican Peso</i>		<i>814,401.75</i>	<i>798,563.82</i>	<i>25,762.74</i>	<i>0.97</i>
44,200,000	DOMINICAN REPUBLIC 8.90 18-23 15/02S	814,401.75	798,563.82	25,762.74	0.97
<i>Euro</i>		<i>6,712,713.95</i>	<i>6,474,467.70</i>	<i>235,790.79</i>	<i>7.86</i>
700,000	BENIN 4.875 21-32 19/01A	830,799.17	781,201.82	36,786.86	0.95
690,000	BENIN 6.875 21-52 19/01A	824,775.30	784,919.09	51,137.78	0.95
1,200,000	CAMEROON 5.95 21-32 07/07A	1,397,360.61	1,281,260.49	39,374.54	1.56
1,100,000	IVORY COAST 6.625 18-48 22/03A	1,239,171.50	1,246,091.44	64,482.36	1.51
600,000	KAZAKSTAN 1.50 19-34 30/09A	657,480.00	682,831.74	2,579.73	0.83
700,000	ROMANIA 3.50 19-34 03/04S	838,042.43	840,407.29	20,762.46	1.02
500,000	ROMANIA 2.875 21-42 13/04A	579,461.65	510,864.35	7,658.58	0.62
300,000	SENEGAL 4.75 18-28 13/03A	345,623.29	346,891.48	13,008.48	0.42
<i>Indonesian Rupiah</i>		<i>732,817.73</i>	<i>726,616.85</i>	<i>8,289.82</i>	<i>0.88</i>
10,183,000,000	INDONESIA 5.50 20-26 15/04S	732,817.73	726,616.85	8,289.82	0.88
<i>Kazakhstan Tenga</i>		<i>453,415.02</i>	<i>435,611.37</i>	<i>10,822.22</i>	<i>0.53</i>
200,000,000	KAZAKHSTAN 7.00 14-23 29/08A	453,415.02	435,611.37	10,822.22	0.53
<i>Mexican Peso</i>		<i>581,347.14</i>	<i>591,854.95</i>	<i>2,914.46</i>	<i>0.72</i>
122,000	MEXICO 8.00 17-47 07/11S	581,347.14	591,854.95	2,914.46	0.72
<i>Ukrainian hryvnia</i>		<i>520,191.69</i>	<i>506,524.51</i>	<i>2,442.48</i>	<i>0.61</i>
13,800,000	UKRAINE 11.75 20-22 15/06S	520,191.69	506,524.51	2,442.48	0.61
<i>Uruguayan Peso</i>		<i>444,649.65</i>	<i>416,770.21</i>	<i>6,858.06</i>	<i>0.51</i>
16,000,000	URUGUAY 3.875 20-40 02/07S	444,649.65	416,770.21	6,858.06	0.51
<i>US Dollar</i>		<i>68,990,571.79</i>	<i>67,422,321.93</i>	<i>925,177.37</i>	<i>81.84</i>
800,000	AAC TECHNOLOGIE 2.625 21-26 02/06S	805,136.00	789,188.00	1,633.33	0.96
800,000	ABU DHABI 2.5 21-31 06/05S	783,376.00	800,000.00	3,000.00	0.97
800,000	ADANI GREEN ENERGY LT 4.375 21-24 08/09S	804,320.00	814,000.00	10,888.89	0.99
800,000	ADANI PORTS AND 3.1000 21-31 02/02S	770,395.55	765,772.00	10,195.56	0.93
1,250,000	ALPEK SAB DE CV 3.25 21-31 25/02S	1,243,400.46	1,257,531.25	14,105.90	1.53
1,200,000	BANQUE OUEST AFRICAINE 4.7 19-31 22/10S	1,307,400.00	1,307,485.80	10,966.67	1.59
500,000	BELARUS 7.625 17-27 29/06S	576,875.00	462,812.50	105.90	0.56
1,300,000	BRASKEM NETHERLANDS 4.50 17-28 10/01S	1,268,354.00	1,382,875.00	27,625.00	1.68
1,000,000	BRF - BRASIL FOODS S 4.875 19-30 24/01S	971,378.00	1,014,523.75	21,125.00	1.23
1,200,000	B3 SA BRASIL BOLSA 4.125 21-31 20/09S	1,176,110.00	1,159,728.00	13,750.00	1.41
300,000	CA MAGNUM HOLDINGS 5.375 21-26 31/10S	300,000.00	310,890.00	2,553.13	0.38
1,100,000	CABLE ONDA SA 4.5 19-30 30/01S	1,171,311.00	1,136,124.00	20,625.00	1.38
500,000	CBQ FINANCE LTD 2.0 21-26 12/05S	500,785.00	498,046.88	1,333.33	0.60
1,000,000	CEMEX SAB DE CV 3.875 21-31 12/01S	996,152.00	999,375.00	18,190.97	1.21
400,000	CEMEX SAB DE CV 5.125 21-99 31/12S	408,160.00	415,500.00	6,377.78	0.50
800,000	COUNTRY GARDEN HOLDINGS 7.25 19-26 08/04S	830,033.33	792,500.00	13,211.11	0.96
500,000	DOMINICAN REPUBLIC 5.875 20-60 30/01S	486,396.36	482,402.50	12,239.58	0.59
900,000	DOMINICAN REPUBLIC 4.5 20-30 30/01S	921,684.00	919,323.00	16,875.00	1.12
1,250,000	ECOPETROL SA 4.125 14-25 16/01S	1,299,000.00	1,275,984.38	23,489.58	1.55
500,000	ECOPETROL SA 6.8750 20-30 29/04S	597,250.00	559,750.00	5,824.65	0.68
1,300,000	ECUADOR GOVERNMENT IN 0.5 20-35 31/07S	890,330.00	854,763.00	2,708.33	1.04
1,100,000	EGYPT 8.50 17-47 31/01S	1,137,634.06	978,120.00	38,958.33	1.19
400,000	GAZ FINANCE PLC 3.25 20-30 25/02S	404,000.00	386,970.00	4,513.89	0.47
600,000	GC TREASURY CENTER C 2.98 21-31 18/03S	593,704.00	608,220.00	5,066.00	0.74
2,100,000	GEPARK LTD 5.5000 20-27 17/01S	2,073,413.09	2,030,406.00	52,295.83	2.46
500,000	GLOBAL LOGISTIC PROP 3.875 15-25 04/06A	506,985.00	520,295.00	1,399.31	0.63
500,000	GOHL CAPITAL 4.25 17-27 24/01S	518,045.00	516,382.50	9,208.33	0.63
1,100,000	GOLD FIELDS OROGEN 6.125 19-29 15/05S	1,278,426.00	1,266,391.50	8,421.88	1.54
800,000	GUATEMALA 3.7 21-33 07/10S	789,520.00	789,750.00	6,824.44	0.96
860,000	HAIDILAO INTERN 2.1500 21-26 14/01S	849,366.60	809,369.44	8,525.94	0.98
900,000	IHS NETHERLANDS HOLD 8.00 19-27 18/09S	973,820.00	955,428.75	20,400.00	1.16
685,000	INRETAIL SHOPPING 5.75 18-28 03/04S	716,878.65	709,935.71	9,518.65	0.86
550,000	IOI INVESTMENT 3.3750 21-31 02/11S	544,791.50	546,386.50	2,990.63	0.66
650,000	JSW STEEL 5.05 21-32 05/04S	645,125.00	645,531.25	8,844.51	0.78
800,000	KENBOURNE INVEST SA 4.70 21-28 22/01	828,980.00	783,616.00	16,502.22	0.95
800,000	KENBOURNE INVEST SA 6.875 19-2 26/11S	800,000.00	837,744.00	5,194.44	1.02
700,000	KENYA 8.00 19-32 22/05S	757,312.00	765,660.00	5,911.11	0.93
500,000	LENOVO GROUP LTD 3.421 20-30 02/11S	501,415.65	507,228.75	2,755.81	0.62
1,300,000	LI & FUNG LTD 4.5000 20-25 18/08S	1,322,404.00	1,330,914.00	21,450.00	1.62
1,000,000	LOGAN PROPERTY HLDG 5.75 20-25 14/01S	1,017,880.00	961,300.00	26,513.89	1.17

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

UBAM - EMERGING MARKET DEBT OPPORTUNITIES

Statement of investments and other net assets as at 31/12/2021

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
400,000	LONGFOR GROUP HLDG 3.95 19-29 16/09S	386,696.00	411,360.00	4,564.44	0.50
600,000	LUKOIL CAPITAL DAC 3.6 21-31 26/10S	599,195.05	587,250.00	3,840.00	0.71
1,100,000	MARB BONDCO PLC 3.95 21-31 29/01S	1,065,317.41	1,055,788.25	18,224.86	1.28
800,000	MEITUAN DIANPING 3.05 20-30 28/10S	793,318.40	743,586.00	4,202.22	0.90
800,000	MERCADOLIBRE INC 3.125 21-31 14/01S	790,240.00	759,822.00	11,527.78	0.92
750,000	METINVEST BV 7.6500 20-27 01/10S	782,461.50	752,276.25	18,965.63	0.91
350,000	MGM CHINA HOLDINGS 5.375 19-24 15/05S	355,250.00	350,093.63	2,351.56	0.42
950,000	MHP LUX SA 6.25 19-29 19/09S	947,625.00	897,161.00	16,657.99	1.09
810,000	MILLICOM INTL CELL 6.25 19-29 25/03S	892,656.00	876,984.97	13,359.38	1.06
900,000	MTN MAURITIUS INVEST REGS 4.755 14-24 11/11S	950,257.00	942,196.50	5,824.88	1.14
950,000	NEMAK SAB DE CV 3.625 21-31 28/06S	951,160.00	926,551.62	191.32	1.12
800,000	NEXA RESOURCES S.A. 6.5 20-28 18/01S	861,000.00	882,216.00	23,400.00	1.07
1,100,000	NIGERIA 7.625 17-47 28/11S	1,118,557.65	988,680.00	7,455.56	1.20
1,300,000	OLEODUCTO CENTRAL SA 4.00 20-27 14/07S	1,352,057.62	1,297,653.50	23,977.78	1.58
500,000	OZTEL HOLDINGS 5.625 18-23 24/04S	498,650.00	519,843.75	5,156.25	0.63
500,000	PARAGUAY 4.70 17-27 27/03S	571,947.00	556,657.50	6,070.83	0.68
1,000,000	PARAGUAY 4.95 20-31 28/04S	1,068,090.00	1,127,350.00	8,525.00	1.37
1,100,000	PARAGUAY 5.4 19-50 30/03S	1,253,498.00	1,260,209.50	14,850.00	1.53
800,000	POLYUS FINANCE PLC 3.25 21-28 14/10S	796,800.00	779,750.00	5,488.89	0.95
1,100,000	PROMIGAS/GASES 3.75 19-29 16/10S	1,135,708.00	1,086,377.87	8,479.17	1.32
1,000,000	PT INDOFOOD CBP SUKS 3.541 21-32 27/04S	1,000,000.00	1,011,875.00	6,196.75	1.23
500,000	PT INDOFOOD CBP SUKS 4.745 21-51 09/06S	500,000.00	516,875.00	1,383.96	0.63
1,000,000	PT PERTAMINA 2.3 21-31 09/02S	931,928.93	958,750.00	9,008.33	1.16
750,000	SANDS CHINA LTD 5.4 18-28 09/08S	844,275.00	803,872.50	15,975.00	0.98
300,000	SANDS CHINA LTD 3.25 21-31 08/08S	290,187.00	282,154.50	2,627.08	0.34
1,600,000	SASOL FINANCING USA 5.5 21-31 18/03S	1,595,895.00	1,611,776.00	24,933.33	1.96
500,000	SENEGAL 6.75 18-48 13/03S	475,000.00	492,437.50	10,031.25	0.60
1,500,000	SHIMAO GROUP HOLDINGS 3.45 21-31 11/01S	1,468,350.00	864,375.00	24,293.75	1.05
600,000	SHRIRAM TRANSPORT FIN 4.4 21-24 13/01S	605,680.00	611,250.00	7,846.67	0.74
1,000,000	SIMPAR EUROPE 5.2 21-31 20/01S	1,020,480.00	936,770.00	22,244.44	1.14
450,000	STUDIO CITY FINANCE 5 21-29 14/01S	433,060.00	406,510.88	10,312.50	0.49
600,000	TENCENT HOLDINGS LTD 2.39 20-30 03/06S	589,279.15	588,894.00	1,075.50	0.71
800,000	TOTAL PLAY TELECOMUN 6.375 21-28 20/09S	799,000.00	761,000.00	14,166.67	0.92
700,000	ULTRATECH CEMEN 2.8000 21-31 16/02S	660,009.00	678,699.00	7,295.56	0.82
600,000	UNIGEL LUXEMBOU 8.7500 19-26 01/10S	654,310.00	635,319.00	12,979.17	0.77
1,500,000	UNITED ARAB EMIRATES 1.70 20-31 02/03S	1,451,880.00	1,462,500.00	8,358.33	1.78
700,000	UPL CORP LTD 4.625 20-30 16/06S	755,517.00	738,454.50	1,259.03	0.90
250,000	VANKE REAL ESTATE 3.50 19-29 12/11S	259,877.50	258,030.00	1,166.67	0.31
700,000	VTR FINANCE NV 6.3750 20-28 15/07S	746,878.00	734,125.00	20,453.13	0.89
1,000,000	WEIBO CORP 3.3750 20-30 08/07S	1,007,783.33	989,057.50	16,125.00	1.20
300,000	WENS FOODSTUFF GROUP 2.349 20-25 29/10S	291,000.00	254,437.50	1,194.08	0.31
600,000	WYNN MACAU REGS 5.50 17-27 01/10S	563,700.00	561,000.00	8,158.33	0.68
500,000	XIAOMI BEST TIME INT 3.375 20-30 29/04S	508,450.00	514,126.25	2,859.38	0.62
Floating rate bonds		651,100.00	548,142.00	0.00	0.67
<i>US Dollar</i>		<i>651,100.00</i>	<i>548,142.00</i>	<i>0.00</i>	<i>0.67</i>
600,000	UKRAINE FL.R 15-40 31/05A	651,100.00	548,142.00	0.00	0.67
Total investments in securities		79,901,208.72	77,920,873.34		94.59
Cash at banks/(bank liabilities)			3,178,961.23		3.86
Other net assets/(liabilities)			1,278,448.47		1.55
Total			82,378,283.04		100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Cayman Islands	9.90
Luxembourg	7.10
Mexico	6.01
Colombia	5.12
Bermuda	4.68
The Netherlands	4.64
India	4.27
Indonesia	3.90
Paraguay	3.57
United Arab Emirates	3.38
United States of America	2.88
United Kingdom	2.70
Dominican Republic	2.67
Brazil	2.64
Hong Kong	2.52
Mauritius	2.42
British Virgin Islands	2.03
Benin	1.90
Romania	1.64
Togo	1.59
Cameroon	1.56
Ivory Coast	1.51
Panama	1.38
Kazakhstan	1.36
Malaysia	1.29
Ukraine	1.28
Nigeria	1.20
Egypt	1.19
Ecuador	1.04
Other	7.23
	94.59

Industrial classification of investments

	% of net assets
Countries and central government	23.56
Holding and finance companies	22.33
Petroleum	7.00
Internet and Internet services	4.36
Communications	4.26
Building materials and trade	3.71
Real estate companies	3.46
Chemicals	3.19
Foods and non alcoholic drinks	3.15
Hotels and restaurants	2.92
Miscellaneous services	2.23
Transportation	1.90
Cantons, Federal States, Provinces	1.78
Coal mining and steel industry	1.70
Miscellaneous trading companies	1.62
Supranational	1.59
Agriculture and fishery	1.23
Road vehicles	1.12
Utilities	0.99
Electronics and semiconductors	0.96
Healthcare and social services	0.93
Office supplies and computing	0.62
	94.59

UBAM - EMERGING MARKET DEBT OPPORTUNITIES

Statement of operations and other changes in net assets from 01/01/2021 to 31/12/2021

Expressed in USD

Income		3,367,162.13
Interest on bonds and other debt securities, net	Note 2	3,367,137.50
Interest on bank accounts		24.63
Expenses		792,876.00
Management fees	Note 3	393,408.34
Subscription duty ("taxe d'abonnement")	Note 5	22,157.85
Service fees	Note 15	281,774.98
Performance fees	Note 4	178.84
Audit fees		2,871.60
Interest paid	Note 2	1,246.80
Legal fees		1,005.11
Transaction fees	Note 2	5,508.67
Other administration costs	Note 6,7	58,224.40
Banking charges and other fees		2,670.25
Interest paid on swap contracts	Note 2	298.83
Other expenses		23,530.33
Net investment income		2,574,286.13
Net realised gain/(loss) on:		
- securities portfolio	Note 2	449,762.62
- forward foreign exchange contracts	Note 2	-369,886.71
- futures contracts	Note 2	428,655.55
- swap contracts	Note 2	2,630.26
- foreign exchange	Note 2	813.11
Realised result		3,086,260.96
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-4,944,374.94
- forward foreign exchange contracts	Note 2	-10,256.00
- futures contracts	Note 2	187,144.46
Result of operations		-1,681,225.52
Dividends paid	Note 9	-6,568.13
Subscriptions capitalisation shares		47,490,620.55
Subscriptions distribution shares		314,751.92
Redemptions capitalisation shares		-7,150,602.16
Redemptions distribution shares		-645,862.00
Increase in net assets		38,321,114.66
Total net assets at the beginning of the year		44,057,168.38
Total net assets at the end of the year		82,378,283.04

UBAM - EM SUSTAINABLE SOVEREIGN BOND (formerly UBAM - EMERGING MARKET
SOVEREIGN BOND) (1)

Financial Statements as at 31/12/2021

Statement of net assets as at 31/12/2021

Expressed in USD

Assets		16,362,073.05
Securities portfolio at market value	Note 2	15,256,869.88
Other liquid assets	Note 16	20,711.80
Cash at banks		852,908.96
Interest receivable on swap contracts	Note 2	335.08
Interest receivable on bonds and other debt securities		231,247.33
Liabilities		53,854.13
Bank liabilities		117.85
Other liquid liabilities	Note 16	20,786.74
Unrealised loss on forward foreign exchange contracts	Note 2	1,590.48
Unrealised loss on swap contracts	Note 2	291.18
Interest payable on swap contracts	Note 2	536.79
Interest payable on bank accounts and expenses payable	Note 2	30,531.09
Net asset value at the end of the year		16,308,218.92

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
A - Capitalisation shares	32,386.848	895.000	23,665.725	9,616.123
AH - Capitalisation EUR shares	15,305.721	0.000	12,357.000	2,948.721
I - Capitalisation shares	49,498.767	73,887.975	14,520.318	108,866.424
IH - Capitalisation EUR shares	1,476.198	0.000	0.000	1,476.198
IH - Distribution EUR shares	767.000	0.000	0.000	767.000
IH - Capitalisation GBP shares	1,322.020	0.000	0.000	1,322.020
U - Distribution shares	14,903.013	4,053.561	0.000	18,956.574
UH - Distribution GBP shares	1,819.958	0.000	0.000	1,819.958

(1) Please refer to Note 18.

UBAM - EM SUSTAINABLE SOVEREIGN BOND (formerly UBAM - EMERGING MARKET SOVEREIGN BOND) (1)

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	USD	16,308,218.92	13,562,911.69	23,207,555.90
A - Capitalisation shares				
Number of shares outstanding		9,616.123	32,386.848	21,275.576
Net asset value per share	USD	109.41	112.56	105.29
A - Distribution shares				
Number of shares outstanding		-	-	-
Net asset value per share	USD	-	-	-
Dividend per share		-	-	3.90
AH - Capitalisation EUR shares				
Number of shares outstanding		2,948.721	15,305.721	4,537.336
Net asset value per share	EUR	98.40	102.43	98.04
AH - Capitalisation CHF shares				
Number of shares outstanding		-	-	2,000.000
Net asset value per share	CHF	-	-	97.44
I - Capitalisation shares				
Number of shares outstanding		108,866.424	49,498.767	139,721.484
Net asset value per share	USD	114.29	116.32	107.63
I - Distribution shares				
Number of shares outstanding		-	-	-
Net asset value per share	USD	-	-	-
Dividend per share		-	-	4.55
IH - Capitalisation EUR shares				
Number of shares outstanding		1,476.198	1,476.198	1,962.000
Net asset value per share	EUR	102.65	105.72	100.08
IH - Distribution EUR shares				
Number of shares outstanding		767.000	767.000	12,683.426
Net asset value per share	EUR	93.93	99.63	97.12
Dividend per share		2.85	2.34	2.02
IH - Capitalisation GBP shares				
Number of shares outstanding		1,322.020	1,322.020	1,322.020
Net asset value per share	GBP	106.52	108.99	102.82
U - Capitalisation shares				
Number of shares outstanding		-	-	4,150.000
Net asset value per share	USD	-	-	107.03
U - Distribution shares				
Number of shares outstanding		18,956.574	14,903.013	23,255.548
Net asset value per share	USD	95.46	101.57	100.46
Dividend per share		3.93	5.12	4.53
UH - Distribution GBP shares				
Number of shares outstanding		1,819.958	1,819.958	5,133.958
Net asset value per share	GBP	93.04	99.03	97.86
Dividend per share		3.36	3.35	3.05

(1) Please refer to Note 18.

UBAM - EM SUSTAINABLE SOVEREIGN BOND (formerly UBAM - EMERGING MARKET SOVEREIGN BOND) (1)

Statement of investments and other net assets as at 31/12/2021

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		15,336,303.50	15,256,869.88	231,247.33	93.55
Bonds		15,138,697.25	15,002,780.88	228,872.33	91.99
<i>Egypt Pound</i>		<i>139,052.94</i>	<i>139,919.03</i>	<i>9,453.29</i>	<i>0.86</i>
2,200,000	EGYPT 13.765 21-24 05/01	139,052.94	139,919.03	9,453.29	0.86
<i>EN-LARI GEROGIEN</i>		<i>160,564.52</i>	<i>161,189.56</i>	<i>2,462.04</i>	<i>0.99</i>
500,000	INTERNATIONAL FINANCE 7.5 21-23 18/10A	160,564.52	161,189.56	2,462.04	0.99
<i>Euro</i>		<i>3,071,074.42</i>	<i>2,958,324.02</i>	<i>68,548.22</i>	<i>18.14</i>
400,000	BENIN 4.95 21-35 22/01A	459,330.29	435,422.50	9,993.66	2.67
100,000	CENTRAL BK TUNISIA 6.375 19-26 15/07A	84,577.44	86,892.32	3,356.68	0.53
200,000	CHILE 0.83 19-31 02/07A	253,219.77	227,338.79	941.29	1.39
300,000	EGYPT 6.375 19-31 11/04A	302,222.46	315,426.30	15,730.75	1.93
200,000	IVORY COAST 5.8750 19-31 17/10A	228,414.59	234,246.14	2,745.63	1.44
200,000	IVORY COAST 4.8750 20-32 30/01A	253,527.45	219,303.33	11,994.04	1.34
400,000	KAZAKSTAN 1.50 19-34 30/09A	437,739.96	455,221.16	1,719.82	2.80
400,000	MEXICO 2.25 21-36 12/08A	472,670.02	440,692.30	3,953.71	2.70
300,000	ROMANIA 3.50 19-34 03/04S	357,862.44	360,174.56	8,898.20	2.21
200,000	UKRAINE 4.375 20-30 27/01A	221,510.00	183,606.62	9,214.44	1.13
<i>Indian Rupee</i>		<i>136,687.32</i>	<i>137,516.11</i>	<i>823.97</i>	<i>0.84</i>
10,000,000	INTL FIN CORP 6.30 14-24 25/11S	136,687.32	137,516.11	823.97	0.84
<i>Kazakhstan Tenga</i>		<i>145,366.34</i>	<i>146,827.20</i>	<i>3,687.81</i>	<i>0.90</i>
65,300,000	INTERNATIONAL FINANCE 8.5 21-24 16/09A	145,366.34	146,827.20	3,687.81	0.90
<i>US Dollar</i>		<i>11,485,951.71</i>	<i>11,459,004.96</i>	<i>143,897.00</i>	<i>70.26</i>
250,000	ANGOLA 8.2500 18-28 09/05S	244,375.00	252,123.75	859.38	1.55
200,000	ANGOLA 9.375 18-48 09/05S	161,080.00	196,175.50	781.25	1.20
600,000	ARGENTINA 0.125 20-35 09/07S	199,690.00	195,000.00	356.25	1.20
200,000	ARGENTINA 0.125 20-38 09/01S	80,280.00	76,900.00	118.75	0.47
200,000	AZERBAIDJAN 3.50 17-32 01/09S	207,000.00	202,787.50	2,313.89	1.24
200,000	BRAZIL 5.625 09-41 07/01S	221,600.00	205,299.00	5,406.25	1.26
100,000	CHINA WATER AFFAIRS 5.25 17-22 07/02S	90,560.00	99,632.50	2,085.42	0.61
200,000	CHINA WATER AFFAIRS 4.85 21-26 18/05S	197,600.00	200,063.00	1,131.67	1.23
200,000	COLUMBIA 4.50 18-29 15/03S	216,750.00	204,617.50	2,625.00	1.25
200,000	COSTA RICA 6.125 19-31 19/02S	212,600.00	202,947.50	4,457.64	1.24
200,000	DOMINICAN REPUBLIC 5.95 17-27 25/01S	217,532.00	223,250.00	5,123.61	1.37
250,000	DOMINICAN REPUBLIC 7.45 14-44 30/04S	290,131.00	296,483.75	3,104.17	1.82
200,000	ECUADOR GOVERNMENT IN 0.5 20-35 31/07S	118,105.82	131,502.00	416.67	0.81
200,000	ECUADOR 0.5 20-30 31/07S	175,800.00	165,753.00	416.67	1.02
200,000	EGYPT 8.7002 19-49 01/03S	177,680.00	177,900.00	5,751.80	1.09
150,000	EL SALVADOR REGS 7.625 11-41 01/02S	118,123.50	83,966.82	4,733.85	0.51
200,000	EMIRATE OF ABU DHABI 3.125 19-49 30/09S	195,105.00	204,250.00	1,562.50	1.25
200,000	GABON 7.0 21-31 24/11S	195,000.00	196,500.00	1,400.00	1.20
200,000	GEOPARK LTD 5.5000 20-27 17/01S	202,500.00	193,372.00	4,980.56	1.19
200,000	GEORGIA 2.7500 21-26 22/04S	201,500.00	199,010.00	1,038.89	1.22
300,000	GUATEMALA 6.125 19-50 01/06S	333,846.00	345,456.00	1,480.21	2.12
250,000	HUNGARY 5.375 14-24 25/03S	289,187.50	271,989.60	3,546.01	1.67
200,000	INDONESIA REGS 7.75 08-38 17/01S	286,250.00	305,373.50	7,018.06	1.87
200,000	INDONESIA 3.05 21-51 12/03S	196,800.00	198,500.00	1,830.00	1.22
400,000	INDONESIA 3.4 20-29 18/09S	432,500.00	433,543.00	3,853.33	2.66
200,000	KAZAKSTAN 5.125 15-25 21/07S	232,550.00	225,737.50	4,527.08	1.38
200,000	KENYA 7.00 19-27 22/05S	208,900.00	212,000.00	1,477.78	1.30
200,000	KLABIN FINANCE SA 4.875 17-27 19/09S	223,000.00	212,996.50	2,735.42	1.31
275,000	LOGAN GROUP CO LTD 4.7 21-26 06/07S	275,000.00	251,982.50	6,247.08	1.55
250,000	MALAYSIA WAKALA SUKUK 3.075 21-51 28/04S	264,130.00	257,565.00	1,323.96	1.58
200,000	MALAYSIAN SOVER REGS 3.043 15-25 22/04S	219,138.00	210,424.50	1,149.58	1.29
400,000	OMAN GOV INTERN 6.2500 21-31 25/01S	411,400.00	437,700.00	10,763.89	2.67
200,000	OMAN 5.375 17-27 08/03S	194,119.23	209,830.00	3,344.44	1.29
200,000	PARAGUAY 5.4 19-50 30/03S	215,792.57	229,129.00	2,700.00	1.40
200,000	PARAGUAY REGS 6.10 14-44 11/08S	235,800.00	246,530.00	4,710.56	1.51
200,000	PARAGUAY 2.7390 21-33 29/01S	194,800.00	193,760.00	2,297.72	1.19
200,000	POLAND 3.25 16-26 06/04S	225,084.00	214,428.54	1,516.67	1.31
400,000	QATAR 3.25 16-26 02/06S	435,644.00	426,475.00	1,011.11	2.62
200,000	QATAR 4.817 19-49 14/03S	242,960.00	262,125.00	2,836.68	1.61
200,000	REPUBLIC OF SOUTH 5.00 16-46 12/10S	177,916.00	182,125.00	2,166.67	1.12
200,000	RUSSIA 5.1 19-35 28/03S	221,000.00	236,500.00	2,606.67	1.45
200,000	RWANDA 5.5 21-31 09/08S	200,000.00	202,169.00	4,308.33	1.24

(1) Please refer to Note 18.

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

UBAM - EM SUSTAINABLE SOVEREIGN BOND (formerly UBAM - EMERGING MARKET SOVEREIGN BOND) (1)

Statement of investments and other net assets as at 31/12/2021

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
200,000	SRI LANKA 6.75 18-28 18/04S	149,085.60	102,453.00	2,700.00	0.63
200,000	SRI LANKA 6.85 15-25 03/11S	122,400.00	104,802.50	2,169.17	0.64
200,000	TAJIKISTAN INT BOND 7.125 17-27 14/09S	177,240.00	177,125.00	4,195.83	1.09
300,000	UNITED ARAB EMIRATES 1.70 20-31 02/03S	293,070.00	292,500.00	1,671.67	1.79
400,000	UNITED ARAB EMIRATES 3.125 20-30 16/04S	438,828.00	434,000.00	2,569.44	2.66
200,000	URUGUAY 4.125 12-45 20/11S	254,496.00	237,156.50	916.67	1.45
200,000	URUGUAY 5.10 14-50 18/06S	237,000.00	265,794.00	340.00	1.63
200,000	URUGUAY 7.875 03-33 15/01S	292,000.00	296,050.50	7,218.75	1.82
100,000	ZAMBIA 5.375 12-22 20/09S	83,002.49	75,250.00	0.00	0.46
Floating rate bonds		197,606.25	254,089.00	2,375.00	1.56
<i>US Dollar</i>		<i>197,606.25</i>	<i>254,089.00</i>	<i>2,375.00</i>	<i>1.56</i>
200,000	ARGENTINA FL.R 20-21 09/07S	65,650.00	71,375.00	2,375.00	0.44
200,000	UKRAINE FL.R 15-40 31/05A	131,956.25	182,714.00	0.00	1.12
Total investments in securities		15,336,303.50	15,256,869.88		93.55
Cash at banks/(bank liabilities)			852,791.11		5.23
Other net assets/(liabilities)			198,557.93		1.22
Total			16,308,218.92		100.00

(1) Please refer to Note 18.

UBAM - EM SUSTAINABLE SOVEREIGN BOND (formerly UBAM - EMERGING MARKET SOVEREIGN BOND) (1)

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Indonesia	5.75
United Arab Emirates	5.71
Uruguay	4.90
Qatar	4.22
Kazakhstan	4.18
Paraguay	4.10
Oman	3.97
Egypt	3.88
Dominican Republic	3.19
Bermuda	3.02
Malaysia	2.87
Ivory Coast	2.78
Angola	2.75
United States of America	2.73
Mexico	2.70
Benin	2.67
Ukraine	2.25
Romania	2.21
Guatemala	2.12
Argentina	2.10
Ecuador	1.82
Hungary	1.67
Cayman Islands	1.55
Russia	1.45
Chile	1.39
Poland	1.31
Austria	1.31
Kenya	1.30
Sri Lanka	1.27
Other	12.38
	93.55

(1) Please refer to Note 18.

UBAM - EM SUSTAINABLE SOVEREIGN BOND (formerly UBAM - EMERGING MARKET SOVEREIGN BOND) (1)

Industrial classification of investments

	% of net assets
Countries and central government	71.61
Holding and finance companies	6.74
Cantons, Federal States, Provinces	5.71
Supranational	2.73
Electrical engineering and electronics	1.84
Machine and apparatus construction	1.55
Building materials and trade	1.55
Paper and forest products	1.31
Banks and credit institutions	0.53
	93.55

(1) Please refer to Note 18.

UBAM - EM SUSTAINABLE SOVEREIGN BOND (formerly UBAM - EMERGING MARKET SOVEREIGN BOND) (1)

Statement of operations and other changes in net assets from 01/01/2021 to 31/12/2021

Expressed in USD

Income		643,337.46
Interest on bonds and other debt securities, net	Note 2	642,369.95
Interest on bank accounts		617.03
Interest received on swap contracts	Note 2	335.08
Other income		15.40
Expenses		191,265.53
Management fees	Note 3	101,821.52
Subscription duty ("taxe d'abonnement")	Note 5	3,673.79
Service fees	Note 15	55,602.34
Audit fees		270.64
Interest paid	Note 2	224.46
Legal fees		933.02
Transaction fees	Note 2	610.85
Other administration costs	Note 6,7	11,862.11
Interest paid on swap contracts	Note 2	536.79
Other expenses		15,730.01
Net investment income		452,071.93
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-197,258.04
- forward foreign exchange contracts	Note 2	162,878.07
- futures contracts	Note 2	-17,405.06
- foreign exchange	Note 2	-8,006.55
Realised result		392,280.35
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-821,033.04
- forward foreign exchange contracts	Note 2	-19,261.97
- swap contracts	Note 2	-291.18
Result of operations		-448,305.84
Dividends paid	Note 9	-69,665.35
Subscriptions capitalisation shares		8,576,958.44
Subscriptions distribution shares		392,362.78
Redemptions capitalisation shares		-5,706,042.80
Increase in net assets		2,745,307.23
Total net assets at the beginning of the year		13,562,911.69
Total net assets at the end of the year		16,308,218.92

(1) Please refer to Note 18.

UBAM - EMERGING MARKETS FRONTIER BOND

Financial Statements as at 31/12/2021

Statement of net assets as at 31/12/2021

Expressed in USD

Assets		242,683,051.62
Securities portfolio at market value	Note 2	234,174,635.28
Other liquid assets	Note 16	119,459.77
Cash at banks		2,839,736.03
Interest receivable on bonds and other debt securities		5,185,512.93
Receivable on issues of shares		54,812.80
Unrealised gain on forward foreign exchange contracts	Note 2	308,894.81
Liabilities		551,888.72
Bank liabilities		51.82
Other liquid liabilities	Note 16	119,233.92
Payable on redemptions of shares		58,936.50
Interest payable on bank accounts and expenses payable	Note 2	373,666.48
Net asset value at the end of the year		242,131,162.90

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
AP - Capitalisation shares	35,947.990	60,681.770	7,973.381	88,656.379
AP - Distribution shares	2,300.000	1,946.423	0.000	4,246.423
APH - Capitalisation EUR shares	2,415.981	6,139.832	3,987.543	4,568.270
APH - Distribution EUR shares	900.000	180.000	0.000	1,080.000
APH - Capitalisation CHF shares	0.000	764.377	0.000	764.377
APH - Capitalisation SEK shares	1,591.864	0.000	0.000	1,591.864
AEP - Capitalisation shares	5,338.827	0.000	0.000	5,338.827
AEP - Distribution shares	5,938.084	0.000	1,784.652	4,153.432
I - Capitalisation shares	61,000.535	101,842.492	50,273.415	112,569.612
I - Distribution shares	8,420.940	8,324.541	5,595.000	11,150.481
IH - Capitalisation EUR shares	59,401.849	154,361.755	36,196.319	177,567.285
IH - Distribution EUR shares	30,135.000	4,149.583	1,143.819	33,140.764

UBAM - EMERGING MARKETS FRONTIER BOND

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
IH - Capitalisation CHF shares	6,298.829	338.458	5,375.829	1,261.458
IH - Capitalisation GBP shares	3,424.723	0.000	2,097.245	1,327.478
IH - Distribution GBP shares	2,140.000	2,800.000	765.000	4,175.000
IE - Capitalisation shares	1,024,242.111	104,815.162	329,328.739	799,728.534
IE - Distribution shares	83,451.564	0.000	23,810.019	59,641.545
IEH - Capitalisation EUR shares	448,076.721	88,165.842	161,460.000	374,782.563
IEH - Distribution EUR shares	60,423.046	4,089.933	33,819.448	30,693.531
IEH - Capitalisation CHF shares	1,654.691	1,885.000	504.691	3,035.000
IEH - Capitalisation GBP shares	2,481.163	0.000	600.000	1,881.163
IEH - Distribution GBP shares	22,876.312	548.000	6,729.000	16,695.312
UP - Distribution shares	0.000	34,294.666	2,000.000	32,294.666
UPH - Capitalisation EUR shares	298.705	2,258.000	0.000	2,556.705
UPH - Distribution EUR shares	0.000	1,490.000	0.000	1,490.000
UPH - Capitalisation GBP shares	0.000	10.000	0.000	10.000
UPH - Distribution GBP shares	0.000	10.000	0.000	10.000
Z - Capitalisation shares	0.000	113,700.000	0.000	113,700.000

UBAM - EMERGING MARKETS FRONTIER BOND

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	USD	242,131,162.90	260,957,758.57	-
AP - Capitalisation shares				
Number of shares outstanding		88,656.379	35,947.990	-
Net asset value per share	USD	128.45	131.07	-
AP - Distribution shares				
Number of shares outstanding		4,246.423	2,300.000	-
Net asset value per share	USD	105.86	111.71	-
Dividend per share		3.71	-	-
APH - Capitalisation EUR shares				
Number of shares outstanding		4,568.270	2,415.981	-
Net asset value per share	EUR	125.30	129.40	-
APH - Distribution EUR shares				
Number of shares outstanding		1,080.000	900.000	-
Net asset value per share	EUR	123.64	130.31	-
Dividend per share		2.68	-	-
APH - Capitalisation CHF shares				
Number of shares outstanding		764.377	-	-
Net asset value per share	CHF	96.43	-	-
APH - Capitalisation SEK shares				
Number of shares outstanding		1,591.864	1,591.864	-
Net asset value per share	SEK	1,009.86	1,039.15	-
AEP - Capitalisation shares				
Number of shares outstanding		5,338.827	5,338.827	-
Net asset value per share	USD	127.13	129.07	-
AEP - Distribution shares				
Number of shares outstanding		4,153.432	5,938.084	-
Net asset value per share	USD	122.02	128.44	-
Dividend per share		4.58	-	-
I - Capitalisation shares				
Number of shares outstanding		112,569.612	61,000.535	-
Net asset value per share	USD	99.33	100.88	-
I - Distribution shares				
Number of shares outstanding		11,150.481	8,420.940	-
Net asset value per share	USD	98.00	103.19	-
Dividend per share		3.68	-	-
IH - Capitalisation EUR shares				
Number of shares outstanding		177,567.285	59,401.849	-
Net asset value per share	EUR	103.23	106.09	-
IH - Distribution EUR shares				
Number of shares outstanding		33,140.764	30,135.000	-
Net asset value per share	EUR	102.78	108.12	-
Dividend per share		2.50	-	-
IH - Capitalisation CHF shares				
Number of shares outstanding		1,261.458	6,298.829	-
Net asset value per share	CHF	103.51	106.58	-
IH - Capitalisation GBP shares				
Number of shares outstanding		1,327.478	3,424.723	-
Net asset value per share	GBP	98.62	100.76	-

UBAM - EMERGING MARKETS FRONTIER BOND

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	USD	242,131,162.90	260,957,758.57	-
IH - Distribution GBP shares				
Number of shares outstanding		4,175.000	2,140.000	-
Net asset value per share	GBP	95.57	100.76	-
Dividend per share		3.12	-	-
IE - Capitalisation shares				
Number of shares outstanding		799,728.534	1,024,242.111	-
Net asset value per share	USD	131.39	132.78	-
IE - Distribution shares				
Number of shares outstanding		59,641.545	83,451.564	-
Net asset value per share	USD	126.25	132.78	-
Dividend per share		5.23	-	-
IEH - Capitalisation EUR shares				
Number of shares outstanding		374,782.563	448,076.721	-
Net asset value per share	EUR	128.29	131.20	-
IEH - Distribution EUR shares				
Number of shares outstanding		30,693.531	60,423.046	-
Net asset value per share	EUR	124.86	131.20	-
Dividend per share		3.52	-	-
IEH - Capitalisation CHF shares				
Number of shares outstanding		3,035.000	1,654.691	-
Net asset value per share	CHF	127.83	130.99	-
IEH - Capitalisation GBP shares				
Number of shares outstanding		1,881.163	2,481.163	-
Net asset value per share	GBP	129.63	131.80	-
IEH - Distribution GBP shares				
Number of shares outstanding		16,695.312	22,876.312	-
Net asset value per share	GBP	125.14	131.80	-
Dividend per share		4.58	-	-
UP - Distribution shares				
Number of shares outstanding		32,294.666	-	-
Net asset value per share	USD	96.19	-	-
Dividend per share		-	-	-
UPH - Capitalisation EUR shares				
Number of shares outstanding		2,556.705	298.705	-
Net asset value per share	EUR	102.70	105.60	-
UPH - Distribution EUR shares				
Number of shares outstanding		1,490.000	-	-
Net asset value per share	EUR	100.42	-	-
Dividend per share		-	-	-
UPH - Capitalisation GBP shares				
Number of shares outstanding		10.000	-	-
Net asset value per share	GBP	97.79	-	-
UPH - Distribution GBP shares				
Number of shares outstanding		10.000	-	-
Net asset value per share	GBP	97.78	-	-
Dividend per share		-	-	-
Z - Capitalisation shares				
Number of shares outstanding		113,700.000	-	-
Net asset value per share	USD	100.19	-	-

UBAM - EMERGING MARKETS FRONTIER BOND

Statement of investments and other net assets as at 31/12/2021

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		232,111,230.92	228,712,302.50	5,013,839.18	94.46
Bonds		226,463,901.48	223,073,827.50	4,978,214.18	92.13
<i>Dominican Peso</i>		<i>10,427,092.89</i>	<i>10,537,691.95</i>	<i>206,432.19</i>	<i>4.35</i>
300,000,000	DOMINICAN REPUBLIC 8.90 18-23 15/02S	5,375,710.55	5,420,116.43	174,860.21	2.24
267,000,000	DOMINICAN REPUBLIC 9.75 19-26 05/06S	5,051,382.34	5,117,575.52	31,571.98	2.11
<i>Egypt Pound</i>		<i>4,846,915.81</i>	<i>4,885,175.44</i>	<i>175,315.64</i>	<i>2.02</i>
40,000,000	EGYPT ZCP 151122	2,268,115.77	2,290,313.44	0.00	0.95
40,800,000	EGYPT 13.765 21-24 05/01	2,578,800.04	2,594,862.00	175,315.64	1.07
<i>EN-SUM D'OUZBEKISTAN</i>		<i>852,139.33</i>	<i>826,201.97</i>	<i>11,672.26</i>	<i>0.34</i>
9,000,000,000	INTERNATIONAL FINANCE 11 21-22 14/11A	852,139.33	826,201.97	11,672.26	0.34
<i>Euro</i>		<i>55,881,779.94</i>	<i>56,043,840.09</i>	<i>2,075,568.68</i>	<i>23.15</i>
3,500,000	BENIN 5.75 19-26 26/03A	3,627,610.39	4,286,655.50	175,564.98	1.77
7,000,000	BENIN 4.875 21-32 19/01A	8,438,161.00	7,812,018.14	367,868.62	3.23
6,000,000	BENIN 4.95 21-35 22/01A	6,827,763.53	6,531,337.62	149,904.77	2.70
4,000,000	BENIN 6.875 21-52 19/01A	4,970,864.00	4,550,255.62	296,450.90	1.88
4,000,000	CAMEROON 5.95 21-32 07/07A	4,657,868.70	4,270,868.32	131,248.46	1.76
3,000,000	CENTRAL BK TUNISIA 6.375 19-26 15/07A	3,078,918.51	2,606,769.44	100,700.62	1.08
4,000,000	EGYPT 6.375 19-31 11/04A	3,822,548.24	4,205,684.02	209,743.30	1.74
8,000,000	IVORY COAST 5.8750 19-31 17/10A	8,834,424.91	9,369,845.68	109,825.48	3.86
6,000,000	IVORY COAST 6.625 18-48 22/03A	6,063,943.94	6,796,862.45	351,721.94	2.81
800,000	IVORY COAST 4.8750 20-32 30/01A	1,014,109.80	877,213.33	47,976.15	0.36
1,000,000	IVORY COAST 6.8750 19-40 17/10A	1,296,445.75	1,190,216.27	16,064.89	0.49
1,000,000	IVORY COAST REGS 5.125 17-25 15/06A	1,068,510.04	1,233,503.78	31,775.39	0.51
2,000,000	SENEGAL 4.75 18-28 13/03A	2,180,611.13	2,312,609.92	86,723.18	0.96
<i>Ukrainian hryvnia</i>		<i>1,855,020.37</i>	<i>1,761,610.52</i>	<i>84,464.22</i>	<i>0.73</i>
45,000,000	UKRAINE 15.84 19-25 26/02S	1,855,020.37	1,761,610.52	84,464.22	0.73
<i>Uruguayan Peso</i>		<i>2,004,716.98</i>	<i>1,783,686.28</i>	<i>44,369.86</i>	<i>0.74</i>
80,000,000	URUGUAY 8.500 17-28 15/03S	2,004,716.98	1,783,686.28	44,369.86	0.74
<i>US Dollar</i>		<i>150,596,236.16</i>	<i>147,235,621.25</i>	<i>2,380,391.33</i>	<i>60.80</i>
3,000,000	ANGOLA 9.1250 19-49 26/11S	2,512,875.00	2,881,492.50	25,854.17	1.19
3,000,000	ANGOLA 8.00 19-29 26/11S	2,848,928.57	2,968,560.00	22,666.67	1.23
4,000,000	ANGOLA 8.2500 18-28 09/05S	3,781,075.00	4,033,980.00	13,750.00	1.67
3,500,000	ANGOLA 9.375 18-48 09/05S	3,030,035.00	3,433,071.25	13,671.88	1.42
9,000,000	ARGENTINA 0.125 20-35 09/07S	2,742,250.00	2,925,000.00	5,343.75	1.21
10,000,000	ARGENTINA 0.125 20-38 09/01S	4,014,500.00	3,845,000.00	5,937.50	1.59
3,000,000	BELARUS 6.20 18-30 28/02S	2,890,650.00	2,394,375.00	63,033.33	0.99
2,500,000	BELARUS 6.378 20-31 24/02S	2,367,305.00	1,995,312.50	55,807.50	0.82
1,500,000	BELARUS 6.875 17-23 28/02S	1,560,625.00	1,485,937.50	34,947.92	0.61
2,000,000	BELARUS 7.625 17-27 29/06S	2,061,760.00	1,851,250.00	423.61	0.76
1,000,000	DOMINICAN REPUBLIC 5.875 20-60 30/01S	938,920.93	964,805.00	24,479.17	0.40
1,000,000	DOMINICAN REPUBLIC 4.875 20-32 23/09S	1,000,000.00	1,019,735.00	13,135.42	0.42
1,000,000	DOMINICAN REPUBLIC 7.45 14-44 30/04S	1,077,975.00	1,185,935.00	12,416.67	0.49
2,000,000	DOMINICAN REPUBLIC REGS 6.85 15-45 27/01S	1,972,857.14	2,210,865.00	58,225.00	0.91
3,000,000	ECUADOR GOVERNMENT IN 0.5 20-35 31/07S	2,076,180.00	1,972,530.00	6,250.00	0.81
1,000,000	ECUADOR 0.5 20-30 31/07S	872,500.00	828,765.00	2,083.33	0.34
1,000,000	EGYPT 8.50 17-47 31/01S	1,033,500.00	889,200.00	35,416.67	0.37
2,000,000	EGYPT REG-S 6.875 10-40 30/04S	2,065,000.00	1,695,600.00	22,916.67	0.70
1,000,000	EGYPT 7.053 19-32 15/01S	1,081,250.00	926,100.00	32,325.79	0.38
1,000,000	EGYPT 7.30 21-33 30/09S	1,000,000.00	923,800.00	18,250.00	0.38
1,000,000	EGYPT 8.75 21-51 30/09S	1,000,000.00	897,300.00	21,875.00	0.37
1,000,000	EL SALVADOR REGS 5.875 12-25 30/01S	943,000.00	624,850.00	24,479.17	0.26
4,000,000	EL SALVADOR REGS 7.1246 19-50 05/50S	3,172,131.43	2,212,445.00	126,659.56	0.91
3,000,000	EL SALVADOR REGS 7.625 11-41 01/02S	2,133,730.00	1,679,336.25	94,677.08	0.69
1,000,000	EL SALVADOR 6.375 14-27 18/01S	947,475.00	601,005.00	28,687.50	0.25
5,000,000	ETHIOPIA 6.625 14-24 11/12S	3,410,000.00	3,404,575.00	17,482.64	1.41
1,000,000	GABON 6.625 20-31 06/02S	900,400.00	971,825.00	26,500.00	0.40
5,000,000	GABON 7.0 21-31 24/11S	4,958,510.00	4,912,500.00	35,000.00	2.03
3,000,000	GUATEMALA 5.375 20-32 24/04A	3,359,975.00	3,354,645.00	29,562.50	1.39
4,000,000	GUATEMALA 6.125 19-50 01/06S	4,564,753.47	4,606,080.00	19,736.11	1.90
1,000,000	GUATEMALA 4.90 19-30 01/06S	1,051,481.82	1,079,762.50	3,947.22	0.45
1,000,000	GUATEMALA 4.375 17-27 05/06S	1,111,400.00	1,051,265.00	3,038.19	0.43
1,000,000	HONDURAS 5.625 20-30 24/06S	1,000,000.00	1,043,032.50	937.50	0.43
1,300,000	IRAQ 6.75 17-23 03/09S	1,142,056.19	1,320,712.25	27,056.25	0.55
2,000,000	IVORY COAST 6.125 17-33 15/06S	2,250,360.00	2,112,000.00	5,104.17	0.87

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

UBAM - EMERGING MARKETS FRONTIER BOND

Statement of investments and other net assets as at 31/12/2021

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
500,000	IVORY COAST REGS 6.375 15-28 03/03S	523,000.00	543,422.50	10,359.38	0.22
1,500,000	JAMAICA 6.75 15-28 28/04S	1,750,050.00	1,727,636.25	17,437.50	0.71
2,000,000	JAMAICA 8.00 07-39 15/03S	2,507,250.00	2,779,450.00	46,666.67	1.15
2,000,000	KENYA 8.25 18-48 28/02S	1,966,284.91	2,035,000.00	55,916.67	0.84
2,000,000	KENYA 8.00 19-32 22/05S	2,176,866.67	2,187,600.00	16,888.89	0.90
2,000,000	KENYA 7.00 19-27 22/05S	2,126,112.50	2,120,000.00	14,777.78	0.88
1,500,000	KENYA 6.3 21-34 23/01S	1,499,865.00	1,474,218.75	49,087.50	0.61
3,500,000	LEBANON DEF 6.85 17-27 23/03S	700,000.00	367,500.00	0.00	0.15
1,650,000	METINVEST BV 7.6500 20-27 01/10S	1,624,078.50	1,655,007.75	41,724.38	0.68
1,000,000	NIGERIA 7.143 18-30 23/02S	1,073,100.00	986,300.00	25,198.92	0.41
5,000,000	NIGERIA 7.625 17-47 28/11S	4,308,050.00	4,494,000.00	33,888.89	1.86
3,000,000	NIGERIA 7.625 18-25 21/11S	2,500,638.36	3,202,410.00	24,781.25	1.32
4,000,000	NIGERIA 7.696 18-38 23/02S	3,812,425.00	3,705,200.00	108,599.11	1.53
4,000,000	NIGERIA 7.875 17-32 16/02S	4,095,525.00	3,950,100.00	117,250.00	1.63
1,000,000	NIGERIA 9.248 18-49 21/01S	1,105,000.00	1,017,500.00	40,845.33	0.42
1,000,000	NIGERIA 6.1250 21-28 28/09S	1,000,000.00	967,482.50	15,652.78	0.40
2,800,000	NPC UKRENERGO 6.875 21-26 09/11S	2,800,000.00	2,464,280.00	27,270.83	1.02
4,500,000	PARAGUAY 5.60 18-48 13/03S	5,334,480.00	5,220,641.25	74,900.00	2.17
1,500,000	PARAGUAY 4.95 20-31 28/04S	1,697,737.50	1,691,025.00	12,787.50	0.70
4,000,000	PARAGUAY 5.4 19-50 30/03S	4,503,479.72	4,582,580.00	54,000.00	1.89
1,500,000	PARAGUAY REGS 6.10 14-44 11/08S	1,924,750.00	1,848,975.00	35,329.17	0.76
4,500,000	RWANDA 5.5 21-31 09/08S	4,490,752.50	4,548,802.50	96,937.50	1.88
3,000,000	SENEGAL 6.25 17-33 23/05S	2,793,966.67	3,090,000.00	19,270.83	1.28
2,000,000	SENEGAL 6.75 18-48 13/03S	2,196,300.00	1,969,750.00	40,125.00	0.81
2,000,000	SRI LANKA 6.20 17-27 11/05S	1,211,152.00	1,023,585.00	16,877.78	0.42
1,000,000	SRI LANKA 6.35 19-24 28/06S	529,625.00	532,247.50	352.78	0.22
5,000,000	SRI LANKA 6.85 15-25 03/11S	3,061,742.00	2,620,062.50	54,229.17	1.08
5,000,000	SRI LANKA 7.55 19-30 28/03S	3,540,285.00	2,567,875.00	96,472.22	1.06
4,000,000	SRI LANKA 7.8500 19-29 14/03S	2,459,000.00	2,050,770.00	92,455.56	0.85
2,000,000	SRI LANKA REGS 6.825 16-26 18/07S	1,158,650.00	1,028,585.00	61,425.00	0.42
5,000,000	TAJIKISTAN INT BOND 7.125 17-27 14/09S	3,760,934.73	4,428,125.00	104,895.83	1.83
2,000,000	UKRAINE 7.253 20-33 15/03S	2,070,620.00	1,770,000.00	42,309.17	0.73
2,000,000	ZAMBIA 5.375 12-22 20/09S	931,388.89	1,505,000.00	0.00	0.62
1,000,000	ZAMBIA 8.97 15-27 30/07S	489,666.66	777,842.50	0.00	0.32
Floating rate bonds		5,647,329.44	5,638,475.00	35,625.00	2.33
<i>US Dollar</i>		<i>5,647,329.44</i>	<i>5,638,475.00</i>	<i>35,625.00</i>	<i>2.33</i>
3,000,000	ARGENTINA FL.R 20-21 09/07S	1,022,985.00	1,070,625.00	35,625.00	0.44
5,000,000	UKRAINE FL.R 15-40 31/05A	4,624,344.44	4,567,850.00	0.00	1.89
Other transferable securities		5,168,452.82	5,462,332.78	171,673.75	2.26
Bonds		5,168,452.82	5,462,332.78	171,673.75	2.26
<i>Egypt Pound</i>		<i>1,462,643.06</i>	<i>1,586,864.53</i>	<i>0.00</i>	<i>0.66</i>
25,000,000	EGYPT ZCP 110122	1,462,643.06	1,586,864.53	0.00	0.66
<i>Uganda Schilling</i>		<i>3,705,809.76</i>	<i>3,875,468.25</i>	<i>171,673.75</i>	<i>1.60</i>
4,000,000,000	UGANDA 14.35 19-34 22/06S	1,030,402.21	1,075,134.87	78,161.74	0.44
9,000,000,000	UGANDA 17.0 16-31 03/04S	2,675,407.55	2,800,333.38	93,512.01	1.16
Total investments in securities		237,279,683.74	234,174,635.28		96.71
Cash at banks/(bank liabilities)			2,839,684.21		1.17
Other net assets/(liabilities)			5,116,843.41		2.12
Total			242,131,162.90		100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Benin	9.57
Ivory Coast	9.14
Nigeria	7.57
Egypt	6.61
Dominican Republic	6.57
Paraguay	5.51
Angola	5.50
Ukraine	4.36
Guatemala	4.17
Sri Lanka	4.06
Argentina	3.24
Kenya	3.23
Belarus	3.19
Senegal	3.04
Gabon	2.43
El Salvador	2.11
Rwanda	1.88
Jamaica	1.86
Tadjikistan	1.83
Cameroon	1.76
Uganda	1.60
Ethiopia	1.41
Ecuador	1.16
Tunesia	1.08
Zambia	0.94
Uruguay	0.74
The Netherlands	0.68
Iraq	0.55
Honduras	0.43
Other	0.49
	96.71

Industrial classification of investments

	% of net assets
Countries and central government	89.68
Machine and apparatus construction	1.67
Banks and credit institutions	1.08
Utilities	1.02
Miscellaneous sectors	0.95
Healthcare and social services	0.90
Coal mining and steel industry	0.68
Miscellaneous services	0.40
Supranational	0.34
	96.71

UBAM - EMERGING MARKETS FRONTIER BOND

Statement of operations and other changes in net assets from 01/01/2021 to 31/12/2021

Expressed in USD

Income		16,858,015.13
Interest on bonds and other debt securities, net	Note 2	16,857,638.33
Interest on bank accounts		376.80
Expenses		2,038,493.74
Management fees	Note 3	1,201,117.48
Subscription duty ("taxe d'abonnement")	Note 5	33,142.43
Service fees	Note 15	716,031.44
Performance fees	Note 4	855.87
Audit fees		10,111.69
Interest paid	Note 2	5,156.40
Legal fees		1,921.98
Transaction fees	Note 2	10,311.58
Other administration costs	Note 6,7	23,761.70
Other expenses		36,083.17
Net investment income		14,819,521.39
Net realised gain/(loss) on:		
- securities portfolio	Note 2	7,883,104.05
- forward foreign exchange contracts	Note 2	-2,896,075.82
- futures contracts	Note 2	426,854.29
- foreign exchange	Note 2	-715,302.07
Realised result		19,518,101.84
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-30,212,221.52
- forward foreign exchange contracts	Note 2	-240,618.29
Result of operations		-10,934,737.97
Dividends paid	Note 9	-943,175.29
Subscriptions capitalisation shares		78,892,608.52
Subscriptions distribution shares		6,373,333.32
Redemptions capitalisation shares		-81,594,422.83
Redemptions distribution shares		-10,620,201.42
Decrease in net assets		-18,826,595.67
Total net assets at the beginning of the year		260,957,758.57
Total net assets at the end of the year		242,131,162.90

UBAM - EURO BOND

Financial Statements as at 31/12/2021

Statement of net assets as at 31/12/2021

Expressed in EUR

Assets		43,797,094.09
Securities portfolio at market value	Note 2	42,284,678.68
Other liquid assets	Note 16	176,132.33
Cash at banks		796,152.10
Interest receivable on swap contracts	Note 2	2,023.90
Interest receivable on bonds and other debt securities		385,763.32
Unrealised gain on swap contracts	Note 2	152,343.76
Liabilities		244,990.90
Other liquid liabilities	Note 16	152,628.00
Unrealised loss on forward foreign exchange contracts	Note 2	977.81
Unrealised loss on futures contracts	Note 2	26,624.04
Interest payable on bank accounts and expenses payable	Note 2	64,761.05
Net asset value at the end of the year		43,552,103.19

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
A - Capitalisation shares	21,635.104	0.000	3,088.379	18,546.725
A - Distribution shares	11,160.000	517.000	4,420.000	7,257.000
I - Capitalisation shares	194,654.780	12,863.040	91,118.684	116,399.136
I - Distribution shares	3,896.026	0.000	755.000	3,141.026
R - Capitalisation shares	1,340.074	69.190	134.365	1,274.899

UBAM - EURO BOND

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	EUR	43,552,103.19	64,114,822.29	126,518,322.18
A - Capitalisation shares				
Number of shares outstanding		18,546.725	21,635.104	22,683.419
Net asset value per share	EUR	1,070.55	1,114.36	1,070.41
A - Distribution shares				
Number of shares outstanding		7,257.000	11,160.000	11,160.000
Net asset value per share	EUR	93.55	97.38	93.54
Dividend per share		-	-	0.27
I - Capitalisation shares				
Number of shares outstanding		116,399.136	194,654.780	508,692.427
Net asset value per share	EUR	183.69	190.37	182.05
I - Distribution shares				
Number of shares outstanding		3,141.026	3,896.026	67,767.113
Net asset value per share	EUR	106.14	110.00	105.26
Dividend per share		-	0.08	0.55
R - Capitalisation shares				
Number of shares outstanding		1,274.899	1,340.074	1,406.342
Net asset value per share	EUR	1,022.63	1,069.80	1,032.77

UBAM - EURO BOND

Statement of investments and other net assets as at 31/12/2021

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		39,470,704.41	38,573,935.62	385,763.32	88.57
Bonds		39,215,626.91	38,319,560.62	385,734.88	87.99
<i>Euro</i>		<i>39,215,626.91</i>	<i>38,319,560.62</i>	<i>385,734.88</i>	<i>87.99</i>
120,000 AUSTRIA 0.5 19-29 20/02A		127,726.80	125,393.40	516.16	0.29
80,000 AUSTRIA 0.00 20-30 20/02A		80,434.40	80,056.40	0.00	0.18
265,000 AUSTRIA 0.50 17-27 20/04A		268,978.90	276,512.93	925.68	0.63
80,000 AUSTRIA 0.75 18-28 20/02A		87,560.00	84,856.80	516.16	0.19
130,000 AUSTRIA 1.20 15-25 20/10A		142,898.02	138,549.45	307.73	0.32
40,000 AUSTRIA 1.50 16-47 20/02A		48,756.31	48,712.00	516.16	0.11
20,000 AUSTRIA 1.50 16-86 02/11A		27,009.20	25,351.50	48.49	0.06
100,000 AUSTRIA 1.65 14-24 21/10A		110,377.00	106,394.00	320.96	0.24
67,000 AUSTRIA 2.10 17-17 20/09A		117,844.59	102,743.16	393.19	0.24
50,000 AUSTRIA 2.40 13-34 23/05A		65,067.70	63,440.25	729.86	0.15
25,000 AUSTRIA 3.15 12-44 20/06A		40,583.46	39,388.50	418.56	0.09
30,000 AUSTRIA 3.80 12-62 26/01A		64,809.72	61,493.40	1,058.79	0.14
105,000 AUSTRIA 4.15 06-37 15/03A		170,631.84	165,436.95	3,474.06	0.38
250,000 BELGIUM 0.90 19-29 22/06A		270,140.37	268,765.00	1,183.56	0.62
300,000 BELGIUM 1.00 16-26 22/06A		325,325.00	318,915.00	1,578.08	0.73
330,000 BELGIUM 1.25 18-33 22/04A		383,334.50	369,667.65	2,859.25	0.85
80,000 BELGIUM 1.45 17-37 22/06A		94,032.00	91,018.80	610.19	0.21
50,000 BELGIUM 1.60 16-47 22/06A		60,503.65	58,346.00	420.82	0.13
20,000 BELGIUM 1.70 19-50 05/02A		25,040.60	23,886.80	178.85	0.05
60,000 BELGIUM 2.15 16-66 22/06A		94,841.10	83,402.70	678.58	0.19
45,000 BELGIUM 2.25 17-57 22/06A		64,748.33	62,005.28	532.60	0.14
180,000 BELGIUM 2.25 13-23 22/06A		199,044.36	187,734.60	2,130.41	0.43
30,000 BELGIUM 2.60 14-24 22/06A		33,939.14	32,400.45	410.30	0.07
102,000 BELGIUM 3.75 13-45 22/06A		163,014.89	167,147.91	2,012.05	0.38
140,000 BELGIUM 4.25 10-41 28/03A		225,417.54	230,677.30	4,531.78	0.53
230,000 BELGIUM 4.25 12-22 28/09A		259,590.62	238,474.35	2,517.40	0.55
70,000 BELGIUM 5.50 98-28 28/03A		102,086.53	95,681.60	2,932.33	0.22
160,000 BELGIUM OLO REGS/144A 0.80 15-25 22/06A		166,838.65	167,297.60	673.32	0.38
120,000 BELGIUM OLO -44- 5.00 04-35 28/03A		202,864.80	192,534.60	4,569.86	0.44
130,000 FINLAND 1.125 18-34 15/04A		148,254.24	144,461.20	1,041.78	0.33
400,000 FINLAND 1.625 12-22 15/09A		425,314.80	406,906.00	1,905.48	0.93
50,000 FINLAND 2.625 12-42 04/07A		68,746.62	72,428.00	647.26	0.17
300,000 FINLAND 2.75 12-28 04/07A		365,909.73	359,092.50	4,068.49	0.82
20,000 FRANCE ZCP 20-30 25/11A		20,696.40	19,812.60	0.00	0.05
650,000 FRANCE ZCP 19-25 25/03A		659,078.35	660,143.25	0.00	1.53
170,000 FRANCE 0.25 15-26 25/11A		176,387.65	174,768.50	41.92	0.40
290,000 FRANCE 0.50 15-26 25/05A		305,119.80	301,021.45	873.97	0.69
130,000 FRANCE 0.50 20-40 25/05A		140,453.30	127,063.30	391.78	0.29
450,000 FRANCE 0.50 15-25 25/05A		472,677.00	464,753.25	1,356.16	1.07
450,000 FRANCE 0.75 17-28 25/05A		490,259.87	476,968.50	2,034.25	1.10
160,000 FRANCE 0.75 20-52 25/05A		167,198.92	152,954.40	723.29	0.35
280,000 FRANCE 1.00 15-25 25/11A		300,926.80	295,450.40	276.16	0.68
250,000 FRANCE 1.25 16-36 25/05A		290,256.21	277,202.50	1,883.56	0.64
290,000 FRANCE 1.25 18-34 25/05A		324,259.47	320,992.30	2,184.93	0.74
70,000 FRANCE 1.50 15-31 25/05A		81,763.50	78,989.05	632.88	0.18
270,000 FRANCE 1.75 13-24 25/11A		296,972.03	287,899.65	466.03	0.66
110,000 FRANCE 1.75 15-66 25/05A		142,477.29	138,039.55	1,160.27	0.32
180,000 FRANCE 1.75 17-39 25/06A		235,715.65	217,461.60	1,631.10	0.50
145,000 FRANCE 2.00 17-48 25/05A		190,612.95	186,433.75	1,747.95	0.43
675,000 FRANCE 2.25 11-22 25/10A		724,648.72	691,078.50	2,787.84	1.60
430,000 FRANCE 2.25 13-24 25/05A		485,055.66	459,467.90	5,831.51	1.05
120,000 FRANCE 4.00 04-55 25/04A		220,550.51	225,753.00	3,287.67	0.52
160,000 FRANCE 4.00 06-38 25/10A		241,864.27	250,936.00	1,174.79	0.58
100,000 FRANCE 4.00 09-60 25/04A		188,629.26	197,455.00	2,739.73	0.45
150,000 FRANCE 4.75 04-35 25/04A		250,965.68	235,904.25	4,880.14	0.54
270,000 FRANCE 5.50 98-29 25/04A		407,501.55	381,631.50	10,171.23	0.88
250,000 FRANCE 5.75 00-32 25/10A		422,812.80	399,377.50	2,638.70	0.92
200,000 FRANCE OAT 1.5 18-50 25/05A		248,407.18	231,911.00	1,808.22	0.53
390,000 FRANCE OAT 1.75 12-23 25/05A		412,292.40	403,070.85	4,113.70	0.93
300,000 FRANCE OAT 2.50 13-30 25/05A		362,725.94	363,028.50	4,520.55	0.83
490,000 FRANCE OAT 2.75 12-27 25/10A		599,553.83	577,376.80	2,473.49	1.34
70,000 FRANCE OAT 3.50 10-26 25/04A		89,913.60	81,822.30	1,678.08	0.19

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

UBAM - EURO BOND

Statement of investments and other net assets as at 31/12/2021

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
195,000	FRANCE OAT 4.50 09-41 25/04A	341,152.39	333,556.28	6,010.27	0.77
490,000	FRANCE OAT 8.50 92-23 25/04A	673,300.42	549,182.20	28,527.40	1.26
140,000	FRANCE 0.0000 19-29 25/11A	140,588.00	140,143.50	0.00	0.32
250,000	FRANCE 0.50 21-44 25/06A	245,595.00	238,912.50	647.26	0.55
70,000	FRANCE 0.50 21-72 25/05A	64,861.10	54,279.75	210.96	0.12
40,000	FRANCE 0.75 21-53 25/05A	38,184.80	37,801.40	140.55	0.09
1,310,000	GERMANY 0.00 20-25 10/10A	1,352,365.40	1,340,549.20	0.00	3.09
180,000	GERMANY 0.00 21-50 15/08A	162,653.40	173,445.30	0.00	0.40
950,000	GERMANY 0.0000 20-30 15/08A	985,606.00	977,298.25	0.00	2.25
165,000	GERMANY 2.50 12-44 04/07A	260,996.97	257,040.30	2,034.25	0.59
40,000	GERMANY 4.75 08-40 04/07A	80,490.40	75,764.20	936.99	0.17
100,000	GERMANY -301- 4.75 03-34 04/07A	173,045.54	162,681.00	2,342.47	0.37
125,000	IRELAND 1.00 16-26 15/05A	131,939.45	132,468.13	787.67	0.30
70,000	IRELAND 1.10 19-29 16/01A	77,549.57	75,688.55	485.21	0.17
10,000	IRELAND 1.50 19-50 15/05A	11,601.10	11,546.50	94.52	0.03
120,000	IRELAND 2.00 15-45 18/02A	155,683.40	153,250.20	2,077.81	0.35
30,000	IRELAND 2.40 14-30 15/05A	37,698.90	35,910.90	453.70	0.08
260,000	IRELAND 3.40 14-24 18/03A	304,238.81	282,998.30	6,975.12	0.65
250,000	IRELAND 1.35 18-31 18/03A	286,558.82	278,572.50	2,663.01	0.64
500,000	ITALY 0.5000 20-26 01/02S	511,315.00	503,960.00	1,032.61	1.16
300,000	ITALY 1.5000 21-45 30/04S	306,540.00	281,689.50	766.48	0.65
40,000	ITALY 2.1500 21-72 01/03S	38,418.40	38,131.20	287.46	0.09
860,000	ITALY 0.3000 20-23 15/08S	874,723.20	868,256.00	967.50	2.00
325,000	ITALY 4.75 13-28 01/09S	404,145.20	410,946.25	5,160.05	0.94
120,000	ITALY 2.45 20-50 01/09S	144,876.00	131,993.40	982.71	0.30
160,000	ITALY 3.35 19-35 01/06S	194,516.80	196,810.40	1,776.88	0.45
90,000	ITALY 3.85 18-49 01/09S	113,962.87	126,337.50	1,158.19	0.29
200,000	ITALY 0.05 19-23 15/01S	195,657.20	201,109.00	45.92	0.46
180,000	ITALY 0.90 20-31 01/04S	180,582.00	177,132.60	403.89	0.41
30,000	ITALY 1.35 19-30 01/04S	31,653.30	30,995.40	100.97	0.07
235,000	ITALY 1.65 15-32 01/03S	242,382.29	246,248.28	1,296.07	0.57
30,000	ITALY 1.70 20-51 01/09S	31,482.90	28,121.70	169.07	0.06
190,000	ITALY 1.75 19-24 01/07S	200,755.90	198,231.75	1,653.46	0.46
230,000	ITALY 2.00 18-28 01/02S	247,997.28	249,162.45	1,900.00	0.57
340,000	ITALY 2.05 17-27 01/08S	367,115.00	368,226.80	2,878.91	0.85
210,000	ITALY 2.25 16-36 01/09S	226,992.69	231,107.10	1,579.35	0.53
100,000	ITALY 2.45 16-33 01/09S	119,094.00	112,616.50	812.19	0.26
200,000	ITALY 2.45 18-23 01/08S	215,534.00	209,430.00	1,221.64	0.48
160,000	ITALY 2.50 14-24 01/12S	175,716.80	171,280.80	329.67	0.39
95,000	ITALY 2.70 16-47 01/03S	105,732.42	110,084.58	857.36	0.25
65,000	ITALY 2.80 16-67 01/03S	54,498.46	73,399.30	608.34	0.17
210,000	ITALY 2.80 18-28 01/08S	247,817.70	239,607.90	483.29	0.55
160,000	ITALY 3.00 19-29 01/02S	188,267.33	185,758.40	1,982.61	0.43
90,000	ITALY 3.10 19-40 01/03S	105,277.07	110,095.65	932.57	0.25
310,000	ITALY 3.50 14-30 01/03S	340,212.56	374,061.50	3,626.66	0.86
200,000	ITALY 4.00 05-37 01/02S	248,857.94	266,639.00	3,304.35	0.61
300,000	ITALY 4.50 13-24 01/03S	338,751.00	329,643.00	4,512.43	0.76
135,000	ITALY 4.75 08-23 01/08S	157,185.16	145,815.53	2,648.64	0.33
130,000	ITALY 5.00 07-39 01/08S	181,171.97	197,064.40	2,684.78	0.45
495,000	ITALY 5.00 09-25 01/03S	609,816.68	571,314.15	8,272.79	1.31
220,000	ITALY 5.00 09-40 01/09S	306,854.64	338,050.90	3,676.80	0.78
303,000	ITALY 5.25 98-29 01/11S	406,609.50	405,663.98	2,636.60	0.93
35,000	ITALY 5.75 02-33 01/02S	51,773.61	51,517.03	831.25	0.12
150,000	ITALY 6.00 00-31 01/05S	214,697.55	216,733.50	1,491.71	0.50
160,000	ITALY 7.25 96-26 01/11S	231,318.03	212,724.80	1,922.65	0.49
120,000	ITALY 9.00 93-23 01/11S	154,686.93	140,197.80	1,790.06	0.32
260,000	ITALY BTP 1.50 15-25 01/06S	260,117.96	271,831.30	321.43	0.62
120,000	ITALY BTP 3.45 17-48 01/03S	145,571.09	157,583.40	1,383.81	0.36
105,000	ITALY BTP 4.50 10-26 01/03S	127,805.54	123,330.90	1,579.35	0.28
165,000	ITALY BTP 5.00 03-34 01/08S	225,450.71	234,606.07	3,407.61	0.54
50,000	ITALY BTP 6.50 97-27 01/11S	70,339.00	66,988.50	538.67	0.15
30,000	NETHERLANDS 0.00 20-30 15/07A	31,446.60	30,295.65	0.00	0.07
60,000	NETHERLANDS 0.00 20-52 15/01A	57,058.90	54,637.20	0.00	0.13
120,000	NETHERLANDS 0.25 19-29 14/02A	124,884.78	124,063.20	138.90	0.28
125,000	NETHERLANDS 0.25 15-25 15/07A	129,569.15	128,430.00	144.69	0.29
185,000	NETHERLANDS 0.50 19-40 15/01A	200,989.41	196,793.75	886.99	0.45
110,000	NETHERLANDS 0.75 18-28 15/07A	121,873.90	117,641.70	381.99	0.27

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

UBAM - EURO BOND

Statement of investments and other net assets as at 31/12/2021

Expressed in EUR

Number/ nom. value	Description		Cost	Market value	Unaudited Accrued Interest	% of total net assets
150,000	NETHERLANDS	0.75 17-27 15/07A	161,024.40	159,432.00	520.89	0.37
330,000	NETHERLANDS	2.00 14-24 15/07A	369,074.12	352,146.30	3,055.89	0.81
70,000	NETHERLANDS	2.25 12-22 15/07A	75,665.79	71,131.90	729.25	0.16
132,000	NETHERLANDS	2.50 12-33 15/01A	174,230.92	168,266.34	3,164.38	0.39
130,000	NETHERLANDS	2.75 14-47 15/01A	204,105.11	211,036.15	3,428.08	0.48
135,000	NETHERLANDS	4.00 05-37 15/01A	219,579.51	213,494.40	5,178.08	0.49
140,000	NETHERLANDS	5.50 98-28 15/01A	207,387.60	189,986.30	7,383.56	0.44
270,000	NETHERLANDS	7.50 93-23 15/01A	358,057.68	293,036.40	19,417.81	0.67
180,000	PORTUGAL	1.95 19-29 15/06A	202,960.55	204,004.80	1,913.67	0.47
60,000	PORTUGAL	2.20 15-22 17/10A	65,151.84	61,391.40	271.23	0.14
85,000	PORTUGAL	2.25 18-34 18/04A	101,945.03	101,045.02	1,346.61	0.23
125,000	PORTUGAL	2.875 15-25 15/10A	141,076.07	140,441.88	758.13	0.32
105,000	PORTUGAL	2.875 16-26 21/07A	124,995.67	120,057.00	1,348.10	0.28
50,000	PORTUGAL	3.875 14-30 15/02A	64,162.13	64,788.75	1,693.32	0.15
45,000	PORTUGAL	4.10 06-37 15/04A	62,052.39	66,587.40	1,314.25	0.15
30,000	PORTUGAL	4.10 15-45 15/02A	39,808.87	48,582.45	1,074.99	0.11
65,000	PORTUGAL	4.95 08-23 25/10A	79,032.85	71,646.25	590.61	0.16
50,000	PORTUGAL REGS 144A	4.125 17-27 14/04A	62,354.21	61,346.50	1,474.83	0.14
30,000	PORTUGAL 1.00 21-52	12/04A	29,186.40	27,275.70	266.30	0.06
100,000	REPUBLIQUE ITALIENNE 2.5	18-25 15/11S	110,406.00	108,744.00	317.68	0.25
90,000	SPAIN	ZCP 20-26 31/01A	91,462.00	90,584.55	0.00	0.21
185,000	SPAIN	0.60 19-29 31/10A	188,344.90	189,766.52	185.51	0.44
120,000	SPAIN	1.00 20-50 31/10A	119,230.90	108,875.40	200.55	0.25
395,000	SPAIN	1.40 18-28 30/07A	418,829.58	428,436.75	2,333.21	0.98
430,000	SPAIN	1.45 17-27 31/10A	475,767.40	465,257.85	1,042.01	1.07
160,000	SPAIN	1.45 19-29 29/01A	176,988.16	174,254.40	1,557.26	0.40
425,000	SPAIN	1.60 15-25 30/04A	449,594.87	452,971.38	4,564.38	1.04
130,000	SPAIN	1.85 19-35 05/03A	149,646.90	146,745.30	1,014.71	0.34
140,000	SPAIN	1.95 15-30 30/07A	163,860.56	158,684.40	1,151.84	0.36
132,000	SPAIN	2.35 17-33 30/07A	154,870.88	156,761.88	1,308.79	0.36
10,000	SPAIN	2.70 18-48 31/10A	13,312.80	13,123.05	45.12	0.03
355,000	SPAIN	2.75 14-24 31/10A	400,886.74	387,777.15	1,631.54	0.89
70,000	SPAIN	2.90 16-46 31/10A	88,614.29	94,532.20	339.26	0.22
112,000	SPAIN	3.45 16-66 30/07A	153,826.37	168,763.84	1,630.29	0.39
50,000	SPAIN	4.00 14-64 31/10A	91,759.03	83,127.60	334.25	0.19
160,000	SPAIN	4.20 05-37 31/01A	236,482.55	235,212.00	6,149.26	0.54
260,000	SPAIN	4.65 10-25 30/07A	318,558.25	306,433.40	5,100.99	0.70
155,000	SPAIN	4.70 09-41 30/07A	228,894.97	254,476.68	3,073.67	0.58
400,000	SPAIN	4.80 08-24 31/01A	486,990.66	444,744.00	17,569.32	1.02
100,000	SPAIN	4.90 07-40 30/07A	173,776.66	166,177.50	2,067.40	0.38
105,000	SPAIN	5.15 13-44 31/10A	189,993.15	189,148.57	903.72	0.43
200,000	SPAIN	5.40 13-23 31/01A	229,504.00	213,029.00	9,882.74	0.49
100,000	SPAIN	5.75 01-32 30/07A	156,001.04	153,671.50	2,426.03	0.35
160,000	SPAIN	5.90 11-26 30/07A	216,075.19	204,501.60	3,982.90	0.47
380,000	SPAIN	6.00 98-29 31/01A	581,499.53	537,920.40	20,863.56	1.24
70,000	SPAIN 1.2	20-40 31/10A	76,540.80	70,679.35	140.38	0.16
140,000	SPAIN 0.1	21-31 30/04A	134,821.40	135,127.30	93.97	0.31
30,000	SPAIN 1.45	21-71 31/10A	26,712.30	26,166.60	72.70	0.06
360,000	SPAIN 4.40	13-23 31/10A	402,876.00	392,781.60	2,647.23	0.90
Floating rate bonds			255,077.50	254,375.00	28.44	0.58
<i>Euro</i>			<i>255,077.50</i>	<i>254,375.00</i>	<i>28.44</i>	<i>0.58</i>
250,000 BANK OF AMERICA CORP FL.R 21-26 22/09Q			255,077.50	254,375.00	28.44	0.58
Open-ended investment funds			3,743,466.15	3,710,743.06	0.00	8.52
Investment funds (UCITS)			3,743,466.15	3,710,743.06	0.00	8.52
<i>Euro</i>			<i>3,743,466.15</i>	<i>3,710,743.06</i>	<i>0.00</i>	<i>8.52</i>
37,418 UBAM - CORPORATE EURO BOND Z EUR ACC			3,743,466.15	3,710,743.06	0.00	8.52
Total investments in securities			43,214,170.56	42,284,678.68		97.09
Cash at banks/(bank liabilities)				796,152.10		1.83
Other net assets/(liabilities)				471,272.41		1.08
Total				43,552,103.19		100.00

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

Geographical classification of investments

(by domicile of the issuer)	% of net assets
France	23.04
Italy	22.30
Spain	14.81
Luxembourg	8.52
Germany	6.86
Belgium	5.94
The Netherlands	5.30
Austria	3.03
Finland	2.26
Ireland	2.23
Portugal	2.22
United States of America	0.58
	97.09

Industrial classification of investments

	% of net assets
Countries and central government	87.99
Investment funds	8.52
Banks and credit institutions	0.58
	97.09

UBAM - EURO BOND

Statement of operations and other changes in net assets from 01/01/2021 to 31/12/2021

Expressed in EUR

Income		1,045,089.06
Interest on bonds and other debt securities, net	Note 2	950,397.77
Interest on bank accounts		197.85
Interest received on swap contracts	Note 2	94,493.44
Expenses		401,348.34
Management fees	Note 3	197,022.34
Subscription duty ("taxe d'abonnement")	Note 5	13,233.60
Service fees	Note 15	115,892.42
Audit fees		934.69
Interest paid	Note 2	13,799.85
Legal fees		926.83
Transaction fees	Note 2	7,296.64
Other administration costs	Note 6,7	39,652.33
Banking charges and other fees		550.00
Interest paid on swap contracts	Note 2	10.31
Other expenses		12,029.33
Net investment income		643,740.72
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-21,540.33
- option contracts	Note 2	-10,058.75
- forward foreign exchange contracts	Note 2	-37,493.29
- futures contracts	Note 2	10,878.08
- swap contracts	Note 2	-67,422.54
- foreign exchange	Note 2	1,891.63
Realised result		519,995.52
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-2,743,321.03
- forward foreign exchange contracts	Note 2	-14,944.84
- futures contracts	Note 2	-57,297.23
- swap contracts	Note 2	70,790.86
Result of operations		-2,224,776.72
Subscriptions capitalisation shares		2,497,552.15
Subscriptions distribution shares		50,143.83
Redemptions capitalisation shares		-20,385,953.26
Redemptions distribution shares		-499,685.10
Decrease in net assets		-20,562,719.10
Total net assets at the beginning of the year		64,114,822.29
Total net assets at the end of the year		43,552,103.19

UBAM - EURO HIGH YIELD SOLUTION

Financial Statements as at 31/12/2021

Statement of net assets as at 31/12/2021

Expressed in EUR

Assets		58,118,062.80
Securities portfolio at market value	Note 2	38,168,998.96
Other liquid assets	Note 16	5,041,000.00
Cash at banks		7,292,482.83
Interest receivable on swap contracts	Note 2	81,000.02
Interest receivable on bonds and other debt securities		189,398.28
Receivable on sales of securities		1,582,080.82
Unrealised gain on forward foreign exchange contracts	Note 2	7.52
Unrealised gain on futures contracts	Note 2	25,767.17
Unrealised gain on swap contracts	Note 2	5,737,327.20
Liabilities		8,837,807.03
Other liquid liabilities	Note 16	6,993,851.79
Payable on purchases of securities		1,753,686.00
Interest payable on bank accounts and expenses payable	Note 2	90,269.24
Net asset value at the end of the year		49,280,255.77

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
A - Capitalisation shares	65,016.989	2,357.188	15,117.589	52,256.588
I - Capitalisation shares	432,873.643	14,497.875	129,460.606	317,910.912
I - Distribution shares	9,591.843	1,311.300	2,503.369	8,399.774
IH - Capitalisation USD shares	10.000	1,499.217	1,499.217	10.000
U - Capitalisation shares	684,617.000	67,315.000	748,444.000	3,488.000
R - Capitalisation shares	752.000	0.000	10.000	742.000
Z - Capitalisation shares	0.000	71,106.000	27,738.000	43,368.000

UBAM - EURO HIGH YIELD SOLUTION

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	EUR	49,280,255.77	128,909,253.96	97,520,796.83
A - Capitalisation shares				
Number of shares outstanding		52,256.588	65,016.989	93,555.461
Net asset value per share	EUR	115.97	112.38	110.81
I - Capitalisation shares				
Number of shares outstanding		317,910.912	432,873.643	743,623.256
Net asset value per share	EUR	117.99	113.95	111.98
I - Distribution shares				
Number of shares outstanding		8,399.774	9,591.843	31,797.292
Net asset value per share	EUR	101.55	101.95	105.50
Dividend per share		3.93	4.70	2.75
IH - Capitalisation USD shares				
Number of shares outstanding		10.000	10.000	1,110.000
Net asset value per share	USD	111.58	107.17	102.89
U - Capitalisation shares				
Number of shares outstanding		3,488.000	684,617.000	3,170.000
Net asset value per share	EUR	107.46	104.02	102.47
R - Capitalisation shares				
Number of shares outstanding		742.000	752.000	938.564
Net asset value per share	EUR	113.23	110.28	109.27
Z - Capitalisation shares				
Number of shares outstanding		43,368.000	-	-
Net asset value per share	EUR	101.40	-	-

UBAM - EURO HIGH YIELD SOLUTION

Statement of investments and other net assets as at 31/12/2021

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		38,562,189.90	38,168,998.96	189,398.28	77.45
Bonds		38,562,189.90	38,168,998.96	189,398.28	77.45
<i>Euro</i>		<i>38,562,189.90</i>	<i>38,168,998.96</i>	<i>189,398.28</i>	<i>77.45</i>
1,000,000	AUSTRIA 0.00 17-22 20/09A	1,014,910.00	1,004,555.00	0.00	2.04
1,000,000	BEI 1.625 14-23 15/03A	1,035,770.00	1,026,725.00	12,955.48	2.08
750,000	BEI 2.25 12-22 14/10A	772,336.50	767,107.50	3,559.93	1.56
1,500,000	BELGIUM 0.20 16-23 22/10A	1,542,720.00	1,522,380.00	575.34	3.09
900,000	BELGIUM 2.25 13-23 22/06A	974,578.50	938,673.00	10,374.66	1.90
3,000,000	BELGIUM 2.60 14-24 22/06A	3,270,240.00	3,240,045.00	41,030.14	6.58
1,700,000	BELGIUM OLO 0.50 17-24 22/10A	1,751,986.00	1,752,130.50	1,700.00	3.56
1,500,000	FRANCE 0.0000 21-24 25/02A	1,525,695.00	1,518,420.00	0.00	3.08
700,000	FRANCE ZCP 18-22 25/02A	707,739.33	700,906.50	0.00	1.42
1,100,000	FRANCE ZCP 17-23 25/03A	1,118,693.89	1,109,036.50	0.00	2.25
500,000	FRANCE 2.25 11-22 25/10A	530,193.71	511,910.00	2,065.07	1.04
3,000,000	FRANCE 2.25 13-24 25/05A	3,241,354.27	3,205,590.00	40,684.93	6.50
1,100,000	FRANCE OAT 1.75 12-23 25/05A	1,172,897.00	1,136,866.50	11,602.74	2.31
1,500,000	FRANCE ZCP 060422	1,504,675.36	1,503,205.96	0.00	3.05
2,000,000	FRANCE 0.0 18-24 25/03A	2,037,973.33	2,026,070.00	0.00	4.11
2,000,000	GERMANY 0.00 19-24 25/01A	2,040,780.00	2,031,200.00	0.00	4.12
1,500,000	GERMANY 1.50 14-24 15/05A	1,595,730.00	1,577,932.50	14,178.08	3.20
1,000,000	KFW 0.125 18-23 21/03A	1,011,930.00	1,008,645.00	1,061.64	2.05
700,000	KRED WIEDERAUFBAU 2.125 13-23 15/08A	735,854.00	730,765.00	5,623.97	1.48
2,000,000	NETHERLANDS 1.75 13-23 15/07A	2,142,236.00	2,076,550.00	16,205.48	4.21
3,000,000	NETHERLANDS 2.00 14-24 15/07A	3,225,930.00	3,201,330.00	27,780.82	6.50
2,500,000	NETHERLANDS 0.00 17-24 15/01U	2,546,377.01	2,533,250.00	0.00	5.14
3,000,000	REPUBLIC OF AUS 0.0000 19-24 15/07A	3,061,590.00	3,045,705.00	0.00	6.18
Total investments in securities		38,562,189.90	38,168,998.96		77.45
Cash at banks/(bank liabilities)			7,292,482.83		14.80
Other net assets/(liabilities)			3,818,773.98		7.75
Total			49,280,255.77		100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
France	23.77
The Netherlands	15.85
Belgium	15.12
Germany	10.85
Austria	8.22
Luxembourg	3.64
	77.45

Industrial classification of investments

	% of net assets
Countries and central government	70.28
Supranational	3.64
Banks and credit institutions	3.53
	77.45

UBAM - EURO HIGH YIELD SOLUTION

Statement of operations and other changes in net assets from 01/01/2021 to 31/12/2021

Expressed in EUR

Income		6,664,266.96
Interest on bonds and other debt securities, net	Note 2	1,061,578.25
Interest on bank accounts		13,486.72
Interest received on swap contracts	Note 2	5,589,201.99
Expenses		1,199,619.86
Management fees	Note 3	316,315.84
Subscription duty ("taxe d'abonnement")	Note 5	34,459.16
Service fees	Note 15	317,106.35
Audit fees		2,400.18
Interest paid	Note 2	154,539.36
Legal fees		1,100.71
Transaction fees	Note 2	50,589.87
Other administration costs	Note 6,7	106,844.57
Banking charges and other fees		2,340.00
Interest paid on swap contracts	Note 2	192,570.41
Other expenses		21,353.41
Net investment income		5,464,647.10
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-2,432,477.29
- forward foreign exchange contracts	Note 2	2,602.33
- futures contracts	Note 2	62,854.67
- swap contracts	Note 2	8,287,449.89
- foreign exchange	Note 2	4.41
Realised result		11,385,081.11
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	777,966.36
- forward foreign exchange contracts	Note 2	32.47
- futures contracts	Note 2	23,391.53
- swap contracts	Note 2	-8,497,025.55
Result of operations		3,689,445.92
Dividends paid	Note 9	-40,715.36
Subscriptions capitalisation shares		16,269,294.76
Subscriptions distribution shares		133,083.84
Redemptions capitalisation shares		-99,428,052.20
Redemptions distribution shares		-252,055.15
Decrease in net assets		-79,628,998.19
Total net assets at the beginning of the year		128,909,253.96
Total net assets at the end of the year		49,280,255.77

UBAM - GLOBAL AGGREGATE BOND

Financial Statements as at 31/12/2021

Statement of net assets as at 31/12/2021

Expressed in USD

Assets		52,355,720.45
Securities portfolio at market value	Note 2	48,369,296.68
Other liquid assets	Note 16	954,743.37
Cash at banks		1,280,779.93
Interest receivable on swap contracts	Note 2	14,152.27
Interest receivable on bonds and other debt securities		276,990.10
Unrealised gain on forward foreign exchange contracts	Note 2	343,170.50
Unrealised gain on futures contracts	Note 2	165,444.27
Unrealised gain on swap contracts	Note 2	951,143.33
Liabilities		1,238,841.57
Bank liabilities		333.70
Other liquid liabilities	Note 16	1,166,984.03
Interest payable on bank accounts and expenses payable	Note 2	71,523.84
Net asset value at the end of the year		51,116,878.88

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
A - Capitalisation shares	25,908.338	1,059.141	10,531.011	16,436.468
AH - Capitalisation EUR shares	473.923	18.092	109.995	382.020
AH - Capitalisation CHF shares	7,168.585	986.000	3,417.406	4,737.179
AH - Distribution CHF shares	802.000	2,512.000	0.000	3,314.000
AH - Capitalisation GBP shares	27,069.208	69.783	3,187.108	23,951.883
AH - Distribution GBP shares	2,468.683	0.000	938.683	1,530.000
I - Capitalisation shares	765.000	0.000	660.000	105.000
I - Distribution CHF shares	985.000	0.000	445.000	540.000
IH - Capitalisation shares	1,565.000	73,593.000	229.000	74,929.000
IH - Capitalisation EUR shares	3,291.396	153,014.000	4,091.396	152,214.000
UH - Capitalisation GBP shares	578.237	0.000	0.000	578.237

UBAM - GLOBAL AGGREGATE BOND

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	USD	51,116,878.88	32,517,251.92	31,530,029.60
A - Capitalisation shares				
Number of shares outstanding		16,436.468	25,908.338	8,312.951
Net asset value per share	USD	118.22	123.80	112.80
AH - Capitalisation EUR shares				
Number of shares outstanding		382.020	473.923	336.054
Net asset value per share	EUR	1,372.49	1,399.81	1,339.99
AH - Capitalisation CHF shares				
Number of shares outstanding		4,737.179	7,168.585	9,332.730
Net asset value per share	CHF	1,603.71	1,643.94	1,581.43
AH - Distribution CHF shares				
Number of shares outstanding		3,314.000	802.000	800.000
Net asset value per share	CHF	120.66	123.69	118.99
Dividend per share		-	-	-
AH - Capitalisation GBP shares				
Number of shares outstanding		23,951.883	27,069.208	30,263.590
Net asset value per share	GBP	360.75	365.90	348.78
AH - Distribution GBP shares				
Number of shares outstanding		1,530.000	2,468.683	2,358.683
Net asset value per share	GBP	175.31	178.59	170.24
Dividend per share		0.77	-	0.74
I - Capitalisation shares				
Number of shares outstanding		105.000	765.000	670.000
Net asset value per share	USD	113.74	118.59	107.57
I - Capitalisation CHF shares				
Number of shares outstanding		-	-	1,100.000
Net asset value per share	CHF	-	-	98.11
I - Distribution CHF shares				
Number of shares outstanding		540.000	985.000	445.000
Net asset value per share	CHF	99.09	101.38	102.12
Dividend per share		1.16	1.39	-
IH - Capitalisation shares				
Number of shares outstanding		74,929.000	1,565.000	10.000
Net asset value per share	USD	115.76	116.70	109.18
IH - Capitalisation EUR shares				
Number of shares outstanding		152,214.000	3,291.396	10.000
Net asset value per share	EUR	109.26	110.96	105.76
UH - Capitalisation GBP shares				
Number of shares outstanding		578.237	578.237	-
Net asset value per share	GBP	98.88	100.04	-

UBAM - GLOBAL AGGREGATE BOND

Statement of investments and other net assets as at 31/12/2021

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		44,517,977.95	43,309,623.58	266,777.60	84.73
Bonds		37,851,821.16	36,758,608.13	217,401.32	71.91
<i>Canadian Dollar</i>		<i>2,176,498.10</i>	<i>2,013,819.90</i>	<i>8,557.91</i>	<i>3.94</i>
450,000 CANADA	1.50 19-24 01/09S	364,033.98	360,227.20	1,771.44	0.70
310,000 CANADA	2.25 18-29 01/06S	264,409.28	261,847.96	453.84	0.51
280,000 CANADA	3.50 11-45 01/12S	288,466.42	301,567.54	637.66	0.59
270,000 CANADA	5.75 01-33 01/06S	315,861.25	306,568.42	1,010.16	0.60
900,000 CANADA	8.00 92-23 01/06S	943,727.17	783,608.78	4,684.81	1.54
<i>Chinese Yuan</i>		<i>2,797,579.84</i>	<i>2,847,537.93</i>	<i>11,656.79</i>	<i>5.57</i>
2,500,000 CHINA GOVERNMENT	3.74 15-45 20/10S	417,823.00	430,067.00	2,893.89	0.84
7,200,000 CHINA 3.02	21-31 27/05S	1,130,129.45	1,147,758.30	3,178.02	2.25
8,000,000 PR OF CHINA	2.9 16-26 05/05S	1,249,627.39	1,269,712.63	5,584.88	2.48
<i>Euro</i>		<i>15,100,019.63</i>	<i>14,416,330.37</i>	<i>108,704.16</i>	<i>28.20</i>
200,000 ABN AMRO BK NV	4.375 20-99 31/12S	241,727.28	244,172.76	2,748.76	0.48
200,000 ARCELORMITTAL SA	1.75 19-25 19/11A	250,011.64	239,128.14	458.00	0.47
130,000 AUSTRIA	0.5 19-29 20/02A	164,622.55	154,480.49	635.90	0.30
50,000 AUSTRIA	1.50 16-47 20/02A	72,953.00	69,244.11	733.73	0.14
200,000 BANCO BILBAO VIZCAYA AR	0.5 20-27 14/01A	228,162.88	226,186.80	1,093.58	0.44
200,000 BANCO SANTANDER SA	4.375 20-XX 14/01Q	249,948.74	234,763.57	2,126.40	0.46
100,000 BARCLAYS PLC	0.577 21-29 09/08A	110,372.96	111,165.28	258.87	0.22
100,000 BECTON DICKINSON	1.90 16-26 15/12A	132,053.01	121,760.57	94.72	0.24
120,000 BELGIUM	1.25 18-33 22/04A	161,287.42	152,867.66	1,182.38	0.30
60,000 BELGIUM	4.25 10-41 28/03A	111,268.98	112,425.52	2,208.66	0.22
110,000 BELGIUM OLO REGS/144A	0.80 15-25 22/06A	129,503.55	130,797.45	526.41	0.26
100,000 BP CAPITAL MARKETS	3.25 20-XX 22/06A	124,180.81	120,700.13	1,944.15	0.24
200,000 CHINA GOVT INTL	0.50 19-31 12/11A	217,806.81	223,092.48	152.67	0.44
200,000 COOPERATIEVE RA	3.1000 21-XX XX/XXS	238,510.00	227,029.48	38.74	0.44
200,000 CREDIT AGRICOLE SA	0.125 20-27 09/12A	235,820.45	222,494.31	17.14	0.44
150,000 CRH SMW FINANCE DAC	1.25 20-26 05/11A	187,435.95	178,037.76	327.14	0.35
100,000 DISCOVERY COMM	1.90 15-27 19/03A	123,470.89	119,460.02	1,698.94	0.23
100,000 DOW CHEMICAL CO	0.5 20-27 25/02A	121,317.39	113,406.13	453.32	0.22
200,000 ENEL FINANCE INTL CV	1.125 18-26 16/09A	254,276.20	235,962.18	743.07	0.46
100,000 FCC AQUALIA	2.629 17-27 08/06A	134,313.11	124,806.56	1,687.33	0.24
50,000 FINLAND	2.75 12-28 04/07A	67,765.45	68,060.00	771.11	0.13
415,000 FRANCE	0.50 15-26 25/05A	515,041.78	489,874.01	1,422.27	0.96
40,000 FRANCE	1.50 15-31 25/05A	54,650.23	51,329.34	411.26	0.10
20,000 FRANCE	1.75 15-66 25/05A	32,268.13	28,541.56	239.90	0.06
150,000 FRANCE	1.75 17-39 25/06A	206,527.35	206,081.11	1,545.74	0.40
245,000 FRANCE	2.25 13-24 25/05A	322,263.23	297,707.42	3,778.46	0.58
40,000 FRANCE OAT	1.5 18-50 25/05A	56,284.87	52,745.83	411.26	0.10
180,000 FRANCE OAT	2.50 13-30 25/05A	256,828.91	247,701.61	3,084.46	0.48
50,000 FRANCE OAT	8.50 92-23 25/04A	77,995.31	63,727.55	3,310.34	0.12
200,000 FRANCE	0.50 21-44 25/06A	234,813.66	217,353.04	588.85	0.43
100,000 GAS NAT FENOSA FIN	1.25 16-26 19/04A	113,206.25	118,674.22	996.99	0.23
150,000 GENERAL MOTORS FIN	0.6000 21-27 20/05A	172,427.76	169,216.21	630.91	0.33
370,000 GERMANY	0.00 20-25 10/10A	454,658.33	430,576.22	0.00	0.84
130,000 GERMANY	0.00 21-50 15/08A	149,352.55	142,452.55	0.00	0.28
450,000 GERMANY	0.0000 20-30 15/08A	555,893.13	526,444.85	0.00	1.03
60,000 GERMANY	0.50 18-28 15/02A	72,035.35	72,089.16	298.16	0.14
30,000 GERMANY	2.50 12-44 04/07A	52,892.12	53,146.59	420.60	0.10
50,000 GERMANY	4.75 08-40 04/07A	106,724.50	107,698.81	1,331.92	0.21
15,000 GERMANY -301-	4.75 03-34 04/07A	27,764.50	27,750.12	399.58	0.05
100,000 GLENORE CAPITAL FI	1.125 20-28 10/03A	120,834.71	115,071.00	1,037.50	0.23
300,000 GOLDMAN SACHS GROUP	0.25 21-28 26/01A	339,156.65	332,854.46	792.15	0.65
200,000 GRAND CITY PROPERTIES	1.375 17-26 03/08A	241,166.80	236,965.18	1,285.20	0.46
100,000 GRAND CITY PROPERTIES	1.50 -49 31/12A	113,140.89	110,576.21	958.06	0.22
100,000 HEIDELBERGCEMENT FIN	1.75 18-28 24/04A	121,415.27	121,282.95	1,368.53	0.24
300,000 ING GROEP NV	2.125 19-26 10/01A	394,786.76	366,581.53	7,051.03	0.72
100,000 INTESA SANPAOLO	0.75 21-28 16/03A	118,777.96	113,561.36	677.65	0.22
130,000 IRELAND	1.35 18-31 18/03A	170,821.80	164,732.18	1,574.76	0.32
170,000 ITALY	1.5000 21-45 30/04S	203,635.24	181,524.47	493.93	0.36
270,000 ITALY	2.00 18-28 01/02S	342,949.80	332,625.38	2,536.44	0.65
20,000 ITALY	2.80 16-67 01/03S	20,308.92	25,682.98	212.86	0.05
200,000 ITALY	7.25 96-26 01/11S	334,197.74	302,388.31	2,733.04	0.59
195,000 ITALY	9.00 93-23 01/11S	297,495.83	259,078.52	3,307.93	0.51

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

UBAM - GLOBAL AGGREGATE BOND

Statement of investments and other net assets as at 31/12/2021

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
240,000	ITALY BTP 1.50 15-25 01/06S	301,454.56	285,347.59	337.41	0.56
165,000	ITALY BTP 5.00 03-34 01/08S	273,715.24	266,794.03	3,875.13	0.52
270,000	KRAFT HEINZ FOODS CO 2.25 16-28 25/05A	338,817.71	329,799.03	4,164.02	0.65
100,000	MMS USA INVESTMENTS 1.25 19-28 13/06A	125,908.05	118,189.20	782.80	0.23
130,000	MONDELEZ INTERNATIONAL 0.25 21-28 17/03A	156,328.07	145,613.28	292.64	0.28
300,000	MORGAN STANLEY 1.375 16-26 27/10	383,599.07	358,122.47	835.38	0.70
380,000	NATWEST GROUP PLC 1.75 18-26 02/03A	475,841.90	450,605.49	6,298.53	0.88
130,000	NETHERLANDS 0.50 19-40 15/01A	165,863.14	157,260.54	708.81	0.31
40,000	PORTUGAL 4.10 06-37 15/04A	65,054.81	67,309.50	1,328.50	0.13
50,000	PORTUGAL 5.65 13-24 15/02A	75,538.57	64,434.04	2,807.71	0.13
100,000	SOLVAY SA 2.75 15-27 02/12A	128,458.15	128,185.18	248.47	0.25
100,000	SOLVAY SA 2.5 20-XX 02/03A	122,628.18	116,221.84	2,367.87	0.23
120,000	SPAIN 1.40 18-28 30/07A	150,787.40	148,015.68	806.07	0.29
150,000	SPAIN 2.35 17-33 30/07A	216,836.21	202,579.10	1,691.31	0.40
30,000	SPAIN 2.90 16-46 31/10A	50,074.86	46,072.29	165.35	0.09
50,000	SPAIN 4.20 05-37 31/01A	85,249.31	83,588.46	2,185.29	0.16
80,000	SPAIN 4.80 08-24 31/01A	117,211.60	101,152.58	3,995.96	0.20
60,000	SPAIN 4.90 07-40 30/07A	99,709.64	113,386.23	1,410.63	0.22
175,000	SPAIN 5.90 11-26 30/07A	273,627.11	254,361.66	4,953.98	0.50
200,000	STANDARD CHARTERED PLC 0.90 19-27 02/07A	245,030.60	231,853.47	1,020.67	0.45
100,000	STRYKER CORP 0.75 19-29 01/03A	106,822.15	114,546.75	712.69	0.22
100,000	SUMITOMO MITSUI FINL 0.303 20-27 28/10A	120,357.41	112,288.83	60.42	0.22
100,000	TAKEDA PHARMACEUTICAL 0.75 20-27 09/07A	121,926.33	115,900.58	408.93	0.23
200,000	TELEFONICA EMISIONES SAU 1.201 20-27 21/08A	238,829.22	237,997.77	987.85	0.47
120,000	TESCO CORPORATE 0.8750 19-26 29/05A	150,185.36	138,959.25	706.62	0.27
50,000	VOLKSWAGEN FINANCIAL 0.0000 21-25 12/02A	59,246.37	56,522.54	0.00	0.11
100,000	VOLKSWAGEN LEASING G 0 21-24 19/05A	121,396.09	113,500.52	0.00	0.22
200,000	VONOVIA FINANCE BV 0.6250 20-26 09/07A	246,905.25	229,786.04	681.55	0.45
200,000	WELLS FARGO 1.00 16-27 02/02A	245,491.87	231,860.30	2,068.77	0.45
<i>Japanese Yen</i>		<i>5,153,089.98</i>	<i>4,861,488.64</i>	<i>7,840.10</i>	<i>9.51</i>
66,900,000	JAPAN 0.10 16-26 20/09S	618,916.30	585,824.58	162.35	1.15
84,000,000	JAPAN 0.10 17-27 20/06S	759,703.88	736,439.84	21.99	1.44
62,450,000	JAPAN 0.20 16-36 20/06S	569,606.08	536,542.39	32.69	1.05
20,150,000	JAPAN 0.40 19-49 20/12S	179,156.65	163,186.93	21.09	0.32
52,000,000	JAPAN 0.60 17-37 20/06S	476,845.91	470,601.07	82.78	0.92
12,000,000	JAPAN 1.40 15-45 20/09S	139,395.16	123,757.21	407.69	0.24
76,650,000	JAPAN 2.20 06-26 20/09S	798,978.26	737,235.90	4,092.22	1.44
21,000,000	JAPAN 2.20 10-50 20/03S	261,592.13	254,523.93	1,121.16	0.50
24,950,000	JAPAN 2.20 11-41 20/03S	295,304.25	285,854.17	1,332.04	0.56
83,550,000	JAPAN 2.40 04-24 20/06S	842,948.11	769,987.10	524.78	1.50
22,550,000	JAPAN 0.70 21-50 20/12S	210,643.25	197,535.52	41.31	0.39
<i>Pound Sterling</i>		<i>2,640,248.47</i>	<i>2,544,235.17</i>	<i>12,593.60</i>	<i>4.98</i>
50,000	UK TREASURY STOCK 1.625 18-71 22/10S	98,673.29	88,476.36	211.05	0.17
80,000	UK TREASURY STOCK 1.75 12-22 07/09S	109,635.51	109,458.89	659.78	0.21
370,000	UK TREASURY STOCK 2.00 15-25 07/09S	537,308.66	524,444.04	3,157.92	1.04
125,000	UK TREASURY STOCK 3.25 12-44 22/01S	216,813.41	236,824.68	2,422.28	0.46
85,000	UK TREASURY STOCK 4.00 09-60 22/01S	234,186.56	223,745.02	2,043.93	0.44
235,000	UK TREASURY STOCK 4.25 06-27 07/12S	413,048.36	381,886.15	889.48	0.75
175,000	UK TREASURY STOCK 4.75 04-38 07/12S	384,107.37	369,574.08	740.32	0.72
210,000	UK TREASURY STOCK 4.75 07-30 07/12S	403,682.07	378,144.13	890.81	0.74
150,000	UK TREASURY STOCK 1.75 18-49 22/01Q	242,793.24	231,681.82	1,578.03	0.45
<i>US Dollar</i>		<i>9,984,385.14</i>	<i>10,075,196.12</i>	<i>68,048.76</i>	<i>19.71</i>
80,000	ABBVIE INC 2.95 20-26 21/11S	85,340.00	84,229.20	255.67	0.16
90,000	AMERICAN TOWER 3.375 16-26 15/10S	88,865.10	95,632.65	632.81	0.19
100,000	AMERICAN TOWER 3.80 19-29 15/08S	113,075.00	108,909.00	1,425.00	0.21
200,000	BANCO SANTANDER SA 4.25 17-27 11/04S	229,726.00	219,963.00	1,865.28	0.43
390,000	BANK OF AMERICA CORP SUB 3.95 15-25 21/04S	414,072.50	417,040.65	2,952.63	0.82
200,000	BNP PARIBAS SA 7.00 18-XX 31/12S	233,500.00	232,800.00	5,211.11	0.46
200,000	BOSTON GAS CO 3.15 17-27 01/08S	213,598.00	208,159.00	2,607.50	0.41
40,000	BOSTON PROPERTIES LP 4.50 18-28 01/12S	45,954.00	45,344.60	145.00	0.09
150,000	BP CAPITAL MARKETS 3.279 17-27 19/09S	160,122.00	161,433.75	1,379.91	0.32
200,000	CHARTER COM OPERATING 4.464 16-22 27/03S	214,506.30	202,780.00	3,893.60	0.40
110,000	CHARTER COM OPERATING 5.05 19-29 30/03S	129,445.60	126,275.60	1,388.75	0.25
250,000	CHEVRON USA INC 1.018 20-27 12/08S	239,942.50	241,301.25	975.58	0.47
270,000	CITIGROUP INC 3.75 14-24 16/06S	286,072.36	286,642.80	393.75	0.56
160,000	CONOCOPHILLIPS 4.30 21-28 15/08S	181,406.40	180,399.20	2,580.00	0.35

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

UBAM - GLOBAL AGGREGATE BOND

Statement of investments and other net assets as at 31/12/2021

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
500,000	CREDIT SUISSE NY 3.625 14-24 09/09S	531,712.50	530,590.00	5,588.54	1.04
300,000	DAIMLER FINANCE NORTH 1.45 21-26 02/03S	300,477.00	297,414.00	1,425.83	0.58
150,000	DUKE ENERGY CORP 3.15 17-27 15/08S	157,150.50	158,650.50	1,771.88	0.31
60,000	DUPONT DE NEMOURS 4.7250 18-28 15/11S	71,062.80	69,620.10	354.38	0.14
200,000	EBAY INC 1.4 21-26 10/05S	196,072.00	196,949.00	388.89	0.39
400,000	ECOPETROL SA 5.375 15-26 26/06S	424,000.00	422,320.00	238.89	0.83
200,000	ENERGY TRANSFER OPER 2.9 20-25 15/05S	210,958.00	206,775.00	725.00	0.40
45,000	FISERV INC 3.5000 19-29 01/07S	49,234.05	48,421.35	783.13	0.09
200,000	HP ENTERPRISE CO 1.7500 20-26 01/04S	204,294.00	199,979.00	865.28	0.39
50,000	INGERSOLL RAND 4.25 14-23 15/06S	56,085.87	52,399.00	88.54	0.10
200,000	INTERNATIONAL BUSINE 1.7 20-27 07/05S	198,168.00	199,199.00	425.00	0.39
170,000	JP MORGAN CHASE 3.875 14-24 10/09S	177,594.30	180,837.50	2,012.85	0.35
250,000	KELLOGG CO 3.25 16-26 01/04S	265,385.00	265,565.00	2,008.68	0.52
70,000	KINDER MORGAN ENERGY 3.95 12-22 01/09S	72,510.90	70,944.65	913.99	0.14
120,000	KINDER MORGAN INC 4.30 18-28 01/03S	139,462.80	133,794.60	1,705.67	0.26
200,000	LLOYDS BANKING GROUP PLC 6.75 19-99 31/12Q	231,096.00	225,755.00	112.50	0.44
150,000	ORACLE CORP 3.25 17-27 15/11S	158,727.00	158,394.75	609.38	0.31
90,000	SANTANDER UK GROUP HOLDINGS PLC 4.00 14-24 13/03S	95,008.50	95,375.70	1,070.00	0.19
100,000	SCHLUMBERGER HL 3.9000 19-28 17/05S	112,085.00	108,312.00	465.83	0.21
200,000	STANDARD CHARTERED 1.214 21-25 23/03S	200,000.00	198,402.00	654.21	0.39
150,000	TOTAL CAPITAL SA 3.8830 18-28 11/10S	167,733.00	167,778.00	1,278.15	0.33
350,000	US TREASURY BONDS 2.75 12-42 15/11S	383,340.41	399,382.81	1,223.07	0.78
335,000	US TREASURY BONDS 3.00 18-48 15/02S	418,242.18	409,328.12	3,799.73	0.80
100,000	US TREASURY BONDS 5.00 07-37 15/05S	147,277.34	145,625.00	635.36	0.28
190,000	US TREASURY NOTES 2.0 20-50 15/02S	199,107.81	193,280.47	1,436.71	0.38
80,000	US TREASURY NOTES 0.625 20-30 15/08S	74,131.25	74,637.50	189.04	0.15
100,000	US TREASURY NOTES 3.00 14-44 15/11S	126,526.56	119,429.68	381.22	0.23
500,000	US TREASURY NOTES 3.00 15-45 15/05S	539,665.76	598,906.25	1,906.08	1.17
672,000	US TREASURY NOTES 3.375 14-44 15/05S	763,528.63	847,035.00	2,881.99	1.66
115,000	US TREASURY NOTES 4.375 08-38 15/02S	162,357.92	158,556.25	1,886.72	0.31
90,000	US TREASURY NOTES 4.50 06-36 15/02S	105,098.61	123,735.94	1,518.75	0.24
150,000	VIACOMCBS INC 3.375 17-28 15/02S	160,894.50	159,860.25	1,898.44	0.31
200,000	VOLKSWAGEN GROUP 1.6250 20-27 24/11S	195,524.00	194,584.00	325.00	0.38
50,000	WELLS FARGO CO 4.125 13-23 15/08S	54,247.19	52,448.00	773.44	0.10
Floating rate bonds		6,666,156.79	6,551,015.45	49,376.28	12.82
<i>Euro</i>		<i>2,937,446.65</i>	<i>2,851,198.00</i>	<i>25,551.99</i>	<i>5.58</i>
100,000	BANK OF AMERICA CORP FL.R 18-28 25/04A	128,252.57	120,133.24	1,294.54	0.24
200,000	BANK OF AMERICA CORP FL.R 21-26 22/09Q	241,180.88	231,420.20	25.87	0.45
160,000	BARCLAYS PLC FL.R 19-25 09/06A	170,213.18	184,563.92	766.44	0.36
300,000	BNP PARIBAS SA FL.R 20-27 14/10A	363,415.54	338,971.46	273.39	0.66
200,000	CITIGROUP INC FL.R 19-27 08/10A	237,798.17	227,567.36	261.72	0.45
100,000	CREDIT AGRICOLE FL.R 21-29 21/09A	117,979.62	112,308.17	157.34	0.22
100,000	CREDIT SUISSE FL.R 20-26 02/04A	135,654.59	123,784.22	2,764.33	0.24
100,000	ENI SPA FL.R 20-49 31/12A	121,414.76	118,032.27	2,878.83	0.23
200,000	KBC GROUP NV FL.R 18-XX XX/XXS	236,974.29	240,145.94	1,805.77	0.47
300,000	LLOYDS BANKING GROUP PLC FL.R 3.50 20-26 01/04A	392,511.63	377,108.03	8,963.63	0.73
150,000	NATWEST GROUP PLC FL.R 21-32 14/09A	177,682.50	168,338.58	526.43	0.33
100,000	REPSOL INTL FINANCE FL.R 20-49 31/12A	123,597.32	120,414.12	2,371.77	0.24
125,000	SANTANDER UK GROUP FL.R 21-29 13/09A	148,268.75	139,157.04	255.97	0.27
200,000	UBS GP SA FL.R 20-26 29/01A	214,364.16	227,853.94	523.42	0.45
100,000	VATTENFALL AB FL.R 15-77 19/03A	128,138.69	121,399.51	2,682.54	0.24
<i>US Dollar</i>		<i>3,728,710.14</i>	<i>3,699,817.45</i>	<i>23,824.29</i>	<i>7.24</i>
800,000	BANK OF NOVA SC FL.R 21-23 15/09Q	800,000.00	799,448.00	110.22	1.57
200,000	BANK OF NY MELLON CORP FL.R 17-28 07/02S	215,048.00	215,900.00	2,734.48	0.42
200,000	BARCLAYS PLC FL.R 18-29 16/05S	232,878.00	229,026.00	1,215.38	0.45
200,000	BARCLAYS PLC FL.R 20-XX XX/XXQ	217,250.00	217,208.00	510.42	0.42
200,000	CREDIT AGRICOLE SA FL.R 19-XX 23/03S	224,356.00	218,448.00	3,704.86	0.43
200,000	CS GROUP FL.R 19-XX XX/XXS	216,600.00	215,587.00	4,568.75	0.42
50,000	ENBRIDGE FL.R 17-77 15/07S	53,465.00	52,583.00	1,260.42	0.10
200,000	HSBC HOLDINGS P FL.R 20-28 22/09S	195,902.00	196,095.00	1,095.97	0.38
200,000	ING GROUP NV CV SUB FL.R 15-XX 16/10S	224,350.00	218,158.00	2,672.22	0.43
150,000	JPMORGAN CHASE FL.R 19-30 15/10S	157,459.14	154,128.00	855.94	0.30
100,000	JPMORGAN CHASE & CO FL.R 21-27 22/09Q	100,000.00	100,422.50	20.13	0.20
400,000	METROPOLITAN LIFE FL.R 21-24 27/09Q	400,000.00	398,920.20	0.00	0.78
300,000	STANDARD CHARTERED FL.R 21-25 23/11Q	300,000.00	300,379.50	310.33	0.59
150,000	STATE STREET CORP FL.R 18-29 03/12S	171,222.00	170,531.25	465.86	0.33

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

UBAM - GLOBAL AGGREGATE BOND

Statement of investments and other net assets as at 31/12/2021

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
200,000	UBS GROUP AG FL.R 20-XX XX/XXA	220,180.00	212,983.00	4,299.31	0.42
Open-ended investment funds		4,938,693.95	5,059,673.10	0.00	9.90
Investment funds (UCITS)		4,938,693.95	5,059,673.10	0.00	9.90
<i>US Dollar</i>		<i>4,938,693.95</i>	<i>5,059,673.10</i>	<i>0.00</i>	<i>9.90</i>
23,735	UBAM - HYBRID BOND -Z- USD CAP	2,773,618.77	2,867,425.35	0.00	5.61
20,825	UBAM - MEDIUM TERM US CORP BOND -Z- USD CAP	2,165,075.18	2,192,247.75	0.00	4.29
Total investments in securities		49,456,671.90	48,369,296.68		94.62
Cash at banks/(bank liabilities)			1,280,446.23		2.50
Other net assets/(liabilities)			1,467,135.97		2.88
Total			51,116,878.88		100.00

UBAM - GLOBAL AGGREGATE BOND

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	23.72
United Kingdom	11.91
Luxembourg	11.28
Japan	9.96
China	6.01
France	5.77
Canada	5.61
Spain	3.90
The Netherlands	3.75
Italy	3.69
Germany	2.99
Belgium	1.72
Switzerland	1.53
Ireland	0.90
Colombia	0.83
Austria	0.44
Portugal	0.26
Sweden	0.24
Finland	0.13
	94.62

UBAM - GLOBAL AGGREGATE BOND

Industrial classification of investments

	% of net assets
Countries and central government	43.66
Banks and credit institutions	20.72
Investment funds	9.90
Holding and finance companies	7.35
Petroleum	2.76
Real estate companies	1.62
Foods and non alcoholic drinks	1.45
Chemicals	1.07
Road vehicles	0.96
Pharmaceuticals and cosmetics	0.85
Office supplies and computing	0.78
Communications	0.78
Electrical engineering and electronics	0.64
Utilities	0.58
Coal mining and steel industry	0.47
Internet and Internet services	0.40
Retail trade, department stores	0.39
Graphic art and publishing	0.23
	94.62

UBAM - GLOBAL AGGREGATE BOND

Statement of operations and other changes in net assets from 01/01/2021 to 31/12/2021

Expressed in USD

Income		1,229,111.82
Dividends, net	Note 2	1.00
Interest on bonds and other debt securities, net	Note 2	785,588.35
Interest on bank accounts		13,139.58
Interest received on swap contracts	Note 2	429,847.58
Other income		535.31
Expenses		483,316.34
Management fees	Note 3	187,413.64
Subscription duty ("taxe d'abonnement")	Note 5	14,385.49
Service fees	Note 15	102,807.62
Audit fees		1,506.16
Interest paid	Note 2	15,616.25
Legal fees		910.09
Transaction fees	Note 2	14,434.55
Other administration costs	Note 6,7	45,722.45
Interest paid on swap contracts	Note 2	79,621.56
Other expenses		20,898.53
Net investment income		745,795.48
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-79,172.71
- option contracts	Note 2	-15,538.99
- forward foreign exchange contracts	Note 2	341,651.59
- futures contracts	Note 2	23,740.50
- swap contracts	Note 2	-561,851.38
- foreign exchange	Note 2	-204,532.15
Realised result		250,092.34
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-2,872,101.44
- forward foreign exchange contracts	Note 2	-223,890.60
- futures contracts	Note 2	156,926.06
- swap contracts	Note 2	506,187.44
Result of operations		-2,182,786.20
Dividends paid	Note 9	-2,994.52
Subscriptions capitalisation shares		30,373,941.78
Subscriptions distribution shares		350,355.64
Redemptions capitalisation shares		-9,660,448.05
Redemptions distribution shares		-278,441.69
Increase in net assets		18,599,626.96
Total net assets at the beginning of the year		32,517,251.92
Total net assets at the end of the year		51,116,878.88

UBAM - GLOBAL BOND TOTAL RETURN

Financial Statements as at 31/12/2021

Statement of net assets as at 31/12/2021

Expressed in USD

Assets		18,303,849.92
Securities portfolio at market value	Note 2	16,254,303.97
Other liquid assets	Note 16	310,424.22
Cash at banks		1,035,626.40
Interest receivable on swap contracts	Note 2	6,526.99
Interest receivable on bonds and other debt securities		90,126.89
Unrealised gain on forward foreign exchange contracts	Note 2	144,494.87
Unrealised gain on futures contracts	Note 2	47,978.20
Unrealised gain on swap contracts	Note 2	414,368.38
Liabilities		633,146.77
Other liquid liabilities	Note 16	603,434.16
Interest payable on bank accounts and expenses payable	Note 2	29,712.61
Net asset value at the end of the year		17,670,703.15

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
A - Capitalisation shares	11,491.757	1,720.050	4,425.570	8,786.237
AH - Capitalisation EUR shares	5,303.211	0.000	4,200.200	1,103.011
I - Capitalisation shares	149,964.000	0.000	4,500.000	145,464.000
IH - Capitalisation EUR shares	3,221.598	970.000	1,518.598	2,673.000
IP - Capitalisation shares	10.000	0.000	0.000	10.000
IPH - Capitalisation EUR shares	10.000	0.000	0.000	10.000

UBAM - GLOBAL BOND TOTAL RETURN

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	USD	17,670,703.15	19,072,694.66	15,781,890.85
A - Capitalisation shares				
Number of shares outstanding		8,786.237	11,491.757	4,931.488
Net asset value per share	USD	110.35	110.46	106.74
AH - Capitalisation EUR shares				
Number of shares outstanding		1,103.011	5,303.211	4,603.261
Net asset value per share	EUR	100.99	102.01	100.06
I - Capitalisation shares				
Number of shares outstanding		145,464.000	149,964.000	127,200.000
Net asset value per share	USD	111.79	111.58	107.50
IH - Capitalisation EUR shares				
Number of shares outstanding		2,673.000	3,221.598	9,393.000
Net asset value per share	EUR	102.24	102.99	100.73
IP - Capitalisation shares				
Number of shares outstanding		10.000	10.000	10.000
Net asset value per share	USD	111.41	110.93	106.78
IPH - Capitalisation EUR shares				
Number of shares outstanding		10.000	10.000	10.000
Net asset value per share	EUR	105.53	106.06	103.56

UBAM - GLOBAL BOND TOTAL RETURN
Statement of investments and other net assets as at 31/12/2021
Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		14,688,922.13	14,501,044.13	90,126.89	82.06
Bonds		12,606,570.52	12,468,537.25	81,150.81	70.56
<i>Australian Dollar</i>		<i>137,196.17</i>	<i>135,131.66</i>	<i>359.93</i>	<i>0.76</i>
150,000	AUSTRALIA 1.00 20-31 21/11S	104,709.32	102,429.25	119.51	0.57
40,000	AUSTRIA 4.25 13-26 21/04S	32,486.85	32,702.41	240.42	0.19
<i>Canadian Dollar</i>		<i>358,656.89</i>	<i>350,091.20</i>	<i>781.99</i>	<i>1.98</i>
100,000	CANADA 8.00 92-23 01/06S	91,762.87	87,067.64	520.53	0.49
220,000	CANADA 0.25 20-26 01/03S	170,935.88	167,394.26	144.34	0.95
120,000	CANADA 1.50 21-31 01/06S	95,958.14	95,629.30	117.12	0.54
<i>Chinese Yuan</i>		<i>845,212.05</i>	<i>858,519.31</i>	<i>3,230.68</i>	<i>4.86</i>
2,100,000	CHINA 3.02 21-31 27/05S	329,630.23	334,762.84	926.92	1.89
3,300,000	PR OF CHINA 2.9 16-26 05/05S	515,581.82	523,756.47	2,303.76	2.97
<i>Euro</i>		<i>3,519,707.95</i>	<i>3,437,407.56</i>	<i>38,637.70</i>	<i>19.45</i>
100,000	BANCO BILBAO VIZCAYA AR 0.5 20-27 14/01A	105,702.26	113,093.40	546.79	0.64
100,000	BERTELSMANN SE 2.00 20-28 01/04A	115,999.98	124,526.24	1,707.36	0.70
100,000	BP CAPITAL MARKETS 3.25 20-XX 22/06A	124,180.81	120,700.13	1,944.15	0.68
100,000	CREDIT SUISSE GROUP AG 0.6500 19-29 10/09A	101,988.49	111,127.76	226.81	0.63
100,000	DISCOVERY COMM 1.90 15-27 19/03A	123,470.89	119,460.02	1,698.94	0.68
100,000	GENERAL MOTORS FIN 0.6000 21-27 20/05A	114,951.84	112,810.81	420.60	0.64
10,000	GERMANY 0.00 17-22 07/10U	11,385.15	11,431.30	0.00	0.06
10,000	GERMANY 1.50 12-22 04/09A	11,750.34	11,551.17	55.14	0.07
500,000	GERMANY 1.50 13-23 15/02A	594,217.84	582,942.93	7,454.11	3.30
10,000	GERMANY 1.75 12-22 04/07A	11,810.93	11,518.64	98.14	0.07
100,000	GLENCORE CAPITAL FI 1.125 20-28 10/03A	120,834.71	115,071.00	1,037.50	0.65
100,000	GOLDMAN SACHS GROUP 0.25 21-28 26/01A	113,605.03	110,951.48	264.05	0.63
100,000	GRAND CITY PROPERTIES 1.375 17-26 03/08A	120,583.40	118,482.59	642.60	0.67
100,000	GRAND CITY PROPERTIES 1.50 18-27 22/02A	130,517.85	118,822.04	1,458.11	0.67
100,000	HEIDELBERGCEMENT FIN 1.75 18-28 24/04A	121,415.27	121,282.95	1,368.53	0.69
100,000	INTESA SANPAOLO 0.75 21-28 16/03A	118,777.96	113,561.36	677.65	0.64
183,000	ITALY 4.75 13-28 01/09S	257,373.78	263,141.66	3,304.13	1.49
130,000	KRAFT HEINZ FOODS CO 2.25 16-28 25/05A	163,134.45	158,792.13	2,004.89	0.90
100,000	MONDELEZ INTERNATION 0.25 21-28 17/03A	120,252.36	112,010.22	225.11	0.63
200,000	NATWEST GROUP PLC 1.75 18-26 02/03A	249,765.09	237,160.78	3,315.02	1.34
155,000	SPAIN 6.00 98-29 31/01A	263,435.67	249,518.63	9,677.73	1.41
100,000	STANDARD CHARTERED PLC 0.90 19-27 02/07A	122,515.29	115,926.74	510.34	0.66
50,000	VOLKSWAGEN FINANCIAL 0.0000 21-25 12/02A	59,246.37	56,522.54	0.00	0.32
200,000	VOLKSWAGEN LEASING G 0 21-24 19/05A	242,792.19	227,001.04	0.00	1.28
<i>Pound Sterling</i>		<i>397,767.08</i>	<i>393,621.14</i>	<i>611.72</i>	<i>2.23</i>
40,000	UK TREASURY STOCK 2.00 15-25 07/09S	57,516.20	56,696.65	341.39	0.32
140,000	UNITED KINGDOM 0.1250 20-26 30/01S	188,327.28	185,031.90	100.01	1.05
120,000	UNITED KINGDOM 0.25 20-31 31/07S	151,923.60	151,892.59	170.32	0.86
<i>US Dollar</i>		<i>7,348,030.38</i>	<i>7,293,766.38</i>	<i>37,528.79</i>	<i>41.28</i>
60,000	ABBVIE INC 3.20 20-29 21/11S	64,288.80	64,194.90	208.00	0.36
80,000	AMERICAN TOWER 3.80 19-29 15/08S	88,024.90	87,127.20	1,140.00	0.49
200,000	BANCO SANTANDER SA 4.25 17-27 11/04S	216,308.00	219,963.00	1,865.28	1.24
75,000	CHARTER COM OPERATING 5.05 19-29 30/03S	88,297.70	86,097.00	946.88	0.49
150,000	DEUTSCHE TELEKOM INTL FIN 4.375 18-28 21/06S	173,646.00	168,036.00	164.06	0.95
100,000	DOW CHEMICAL CO 3.625 19-26 15/05S	111,074.00	107,773.00	453.13	0.61
40,000	DUPONT DE NEMOURS 4.7250 18-28 15/11S	47,375.20	46,413.40	236.25	0.26
150,000	ECOPETROL SA 5.375 15-26 26/06S	159,000.00	158,370.00	89.58	0.90
80,000	FISERV INC 3.5000 19-29 01/07S	86,619.40	86,082.40	1,392.22	0.49
20,000	HP ENTERPRISE CO 1.7500 20-26 01/04S	20,429.40	19,997.90	86.53	0.11
120,000	KINDER MORGAN INC 4.30 18-28 01/03S	139,462.80	133,794.60	1,705.67	0.76
75,000	SCHLUMBERGER HL 3.9000 19-28 17/05S	83,508.75	81,234.00	349.38	0.46
200,000	STANDARD CHARTERED 1.214 21-25 23/03S	200,220.00	198,402.00	654.21	1.12
1,200,000	US TREASURY NOTES 1.75 17-22 30/06A	1,237,687.50	1,209,164.07	57.53	6.85
540,000	US TREASURY NOTES 1.625 16-23 30/04S	543,308.54	547,794.14	1,478.66	3.10
343,000	US TREASURY NOTES 1.75 19-22 15/06S	353,571.37	345,512.21	263.12	1.96
1,410,000	US TREASURY NOTES 1.75 19-22 15/07S	1,452,202.34	1,421,456.25	11,309.38	8.05
665,000	US TREASURY NOTES 3.1250 18-28 15/11S	703,825.20	739,448.83	2,619.01	4.18
20,000	US TREASURY NOTES 3.50 09-39 15/02S	25,444.53	25,109.38	262.50	0.14
480,000	US TREASURY NOTES 2.75 18-25 28/02S	491,991.41	506,006.25	4,520.55	2.86
20,000	US TREASURY NOTES 3.00 18-48 15/08S	24,166.41	24,504.69	226.85	0.14
1,000,000	US TREASURY NOTES B-2023 2.00 13-23 15/02S (*)	1,037,578.13	1,017,285.16	7,500.00	5.76

(*) Please see unaudited notes on collateral pledged.

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

UBAM - GLOBAL BOND TOTAL RETURN

Statement of investments and other net assets as at 31/12/2021

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Floating rate bonds		2,082,351.61	2,032,506.88	8,976.08	11.50
<i>Euro</i>		<i>1,064,362.61</i>	<i>1,018,309.88</i>	<i>7,931.37</i>	<i>5.76</i>
100,000	BANK OF AMERICA CORP FL.R 18-28 25/04A	133,101.47	120,133.24	1,294.54	0.68
250,000	BANK OF AMERICA CORP FL.R 21-26 22/09Q	301,476.10	289,275.25	32.34	1.63
100,000	CITIGROUP INC FL.R 19-27 08/10A	122,268.80	113,783.68	130.86	0.64
100,000	ENI SPA FL.R 20-49 31/12A	121,414.76	118,032.27	2,878.83	0.67
100,000	LLOYDS BANKING GROUP PLC FL.R 3.50 20-26 01/04A	119,377.73	125,702.68	2,987.88	0.71
100,000	NATWEST GROUP PLC FL.R 21-32 14/09A	118,455.00	112,225.72	350.95	0.64
125,000	SANTANDER UK GROUP FL.R 21-29 13/09A	148,268.75	139,157.04	255.97	0.79
<i>US Dollar</i>		<i>1,017,989.00</i>	<i>1,014,197.00</i>	<i>1,044.71</i>	<i>5.74</i>
500,000	BANK OF NOVA SC FL.R 21-23 15/09Q	500,000.00	499,655.00	68.89	2.83
150,000	JPMORGAN CHASE & CO FL.R 21-27 22/09Q	150,000.00	150,633.75	30.19	0.85
300,000	METROPOLITAN LIFE FL.R 21-24 27/09Q	300,000.00	299,190.15	0.00	1.69
60,000	MORGAN STANLEY FL.R 17-28 22/07S	67,989.00	64,718.10	945.63	0.37
Open-ended investment funds		1,610,992.03	1,753,259.84	0.00	9.92
Investment funds (UCITS)		1,610,992.03	1,753,259.84	0.00	9.92
<i>US Dollar</i>		<i>1,610,992.03</i>	<i>1,753,259.84</i>	<i>0.00</i>	<i>9.92</i>
14,513	UBAM - HYBRID BOND -Z- USD CAP	1,610,992.03	1,753,259.84	0.00	9.92
Total investments in securities		16,299,914.16	16,254,303.97		91.98
Cash at banks/(bank liabilities)			1,035,626.40		5.86
Other net assets/(liabilities)			380,772.78		2.16
Total			17,670,703.15		100.00

(*) Please see unaudited notes on collateral pledged.

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

UBAM - GLOBAL BOND TOTAL RETURN

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	46.41
Luxembourg	11.95
United Kingdom	8.17
Germany	5.80
China	4.86
Canada	4.81
Spain	3.30
Italy	2.80
The Netherlands	0.95
Colombia	0.90
Australia	0.76
Ireland	0.65
Switzerland	0.63
	91.98

Industrial classification of investments

	% of net assets
Countries and central government	49.26
Banks and credit institutions	14.89
Investment funds	9.92
Holding and finance companies	8.06
Petroleum	2.78
Real estate companies	1.84
Foods and non alcoholic drinks	1.53
Graphic art and publishing	1.38
Chemicals	0.87
Electrical engineering and electronics	0.49
Internet and Internet services	0.49
Pharmaceuticals and cosmetics	0.36
Office supplies and computing	0.11
	91.98

UBAM - GLOBAL BOND TOTAL RETURN

Statement of operations and other changes in net assets from 01/01/2021 to 31/12/2021

Expressed in USD

Income		456,129.65
Interest on bonds and other debt securities, net	Note 2	256,344.75
Interest on bank accounts		367.79
Interest received on swap contracts	Note 2	199,417.11
Expenses		214,580.01
Management fees	Note 3	103,368.34
Subscription duty ("taxe d'abonnement")	Note 5	2,225.12
Service fees	Note 15	40,832.48
Audit fees		486.24
Interest paid	Note 2	10,201.78
Legal fees		867.44
Transaction fees	Note 2	8,113.53
Other administration costs	Note 6,7	5,155.00
Interest paid on swap contracts	Note 2	32,531.74
Other expenses		10,798.34
Net investment income		241,549.64
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-34,185.87
- option contracts	Note 2	-8,023.40
- forward foreign exchange contracts	Note 2	56,786.52
- futures contracts	Note 2	11,598.01
- swap contracts	Note 2	-129,927.40
- foreign exchange	Note 2	86,018.36
Realised result		223,815.86
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-841,148.33
- forward foreign exchange contracts	Note 2	401,746.64
- futures contracts	Note 2	36,385.55
- swap contracts	Note 2	127,455.09
Result of operations		-51,745.19
Subscriptions capitalisation shares		310,852.70
Redemptions capitalisation shares		-1,661,099.02
Decrease in net assets		-1,401,991.51
Total net assets at the beginning of the year		19,072,694.66
Total net assets at the end of the year		17,670,703.15

UBAM - GLOBAL HIGH YIELD SOLUTION

Financial Statements as at 31/12/2021

Statement of net assets as at 31/12/2021

Expressed in USD

Assets		5,682,827,513.56
Securities portfolio at market value	Note 2	5,072,347,818.74
Other liquid assets	Note 16	2,425,643.49
Cash at banks		65,891,997.31
Interest receivable on swap contracts	Note 2	8,593,231.16
Interest receivable on bonds and other debt securities		10,462,642.89
Receivable on issues of shares		1,397,824.18
Unrealised gain on futures contracts	Note 2	3,041,270.86
Unrealised gain on swap contracts	Note 2	518,667,084.93
Liabilities		537,044,181.04
Other liquid liabilities	Note 16	523,487,735.90
Payable on redemptions of shares		2,409,539.50
Unrealised loss on forward foreign exchange contracts	Note 2	4,593,386.19
Payable on swap contracts		1,081,896.40
Interest payable on bank accounts and expenses payable	Note 2	5,471,623.05
Net asset value at the end of the year		5,145,783,332.52

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
A - Capitalisation shares	3,668,097.206	561,285.122	976,681.009	3,252,701.319
A - Distribution shares	1,947,729.658	269,201.772	542,736.647	1,674,194.783
Am - Distribution shares	1,856,849.861	777,446.116	698,690.736	1,935,605.241
Am+ - Distribution shares	37,000.171	91,202.286	20,434.557	107,767.900
AH - Capitalisation EUR shares	2,065,396.608	760,752.718	761,954.683	2,064,194.643
AH - Distribution EUR shares	569,226.839	160,646.215	303,082.244	426,790.810
AH - Capitalisation CHF shares	302,523.971	27,273.393	86,197.332	243,600.032
AH - Distribution CHF shares	103,500.605	14,747.518	26,532.038	91,716.085
AH - Capitalisation SEK shares	942,968.668	782,226.487	843,775.896	881,419.259
AH - Capitalisation GBP shares	139,501.216	7,120.628	35,337.450	111,284.394

UBAM - GLOBAL HIGH YIELD SOLUTION

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
AH - Distribution GBP shares	41,587.180	4,054.433	11,124.941	34,516.672
AHm - Distribution HKD shares	22,442.846	0.000	5,416.259	17,026.587
AHm+ - Distribution HKD shares	28,039.373	0.000	16,211.281	11,828.092
AH - Capitalisation AUD shares	30,489.518	917.000	1,578.422	29,828.096
AHm - Distribution AUD shares	97,169.864	24,292.156	17,066.483	104,395.537
AH - Capitalisation CNH shares	1,089.000	0.000	1,089.000	0.000
AHm - Distribution CNH shares	1,468.716	2,361.804	0.000	3,830.520
I - Capitalisation shares	2,388,205.949	1,430,136.475	2,018,806.748	1,799,535.676
I - Distribution shares	1,124,452.529	936,073.279	436,223.083	1,624,302.725
Im - Distribution shares	5,484,043.628	638,622.898	1,055,968.281	5,066,698.245
I - Capitalisation HKD shares	51,527.880	0.000	47,527.880	4,000.000
Im - Distribution HKD shares	3,896.926	0.000	0.000	3,896.926
IH - Capitalisation EUR shares	6,603,656.028	1,902,444.208	4,671,772.468	3,834,327.768
IH - Distribution EUR shares	1,329,152.850	588,399.950	538,349.333	1,379,203.467
IH - Capitalisation CHF shares	1,013,783.850	472,518.146	277,869.323	1,208,432.673
IH - Distribution CHF shares	42,127.421	26,720.239	28,029.192	40,818.468
IH - Capitalisation SEK shares	30,175.166	12,182.046	16,528.628	25,828.584
IH - Capitalisation GBP shares	112,912.111	12,733.477	45,873.157	79,772.431
IH - Distribution GBP shares	521,229.886	43,702.846	74,252.510	490,680.222
IHm - Distribution AUD shares	36,158.673	0.000	1,989.120	34,169.553
I+ - Capitalisation shares	27,748.194	48,618.697	10,541.289	65,825.602

UBAM - GLOBAL HIGH YIELD SOLUTION

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
I+H - Capitalisation CHF shares	4,697,264.810	744,418.102	619,396.600	4,822,286.312
I+H - Distribution CHF shares	371,543.000	578,192.000	124,058.000	825,677.000
U - Capitalisation shares	714,628.096	60,017.083	116,299.017	658,346.162
U - Distribution shares	349,713.474	62,815.055	200,846.301	211,682.228
Um - Distribution shares	92,212.091	1,035.000	49,990.001	43,257.090
UH - Capitalisation EUR shares	542,259.644	140,886.049	301,281.175	381,864.518
UH - Distribution EUR shares	119,207.614	10,578.696	23,712.023	106,074.287
UH - Capitalisation CHF shares	139,849.867	41,990.380	27,849.635	153,990.612
UH - Distribution CHF shares	66,961.572	15,262.907	20,494.430	61,730.049
UH - Capitalisation GBP shares	47,483.598	6,820.809	6,227.273	48,077.134
UH - Distribution GBP shares	236,097.299	11,875.074	171,866.418	76,105.955
R - Capitalisation shares	128,844.650	21,793.018	33,426.707	117,210.961
R - Distribution shares	110,125.507	31,896.090	34,338.558	107,683.039
Rm - Distribution shares	335,142.572	156.933	146,079.170	189,220.335
RH - Capitalisation EUR shares	84,639.688	9,039.344	16,133.507	77,545.525
RHm - Distribution EUR shares	128,088.076	5,352.174	16,348.887	117,091.363
RH - Capitalisation GBP shares	2,354.000	0.000	2,354.000	0.000
RHm - Distribution GBP shares	139,570.111	4,459.000	842.127	143,186.984
Rm - Distribution HKD shares	9,917.166	0.000	1,300.000	8,617.166
RH - Capitalisation SGD shares	1,555.802	0.000	1,555.802	0.000
RHm - Distribution SGD shares	43,487.172	0.000	9,892.427	33,594.745

UBAM - GLOBAL HIGH YIELD SOLUTION

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
V - Capitalisation shares	185,500.000	40,700.000	25,352.770	200,847.230
V - Distribution shares	2,609.670	0.000	0.000	2,609.670
VH - Capitalisation EUR shares	220.000	0.000	0.000	220.000
VH - Distribution EUR shares	2,756.000	2,337.088	0.000	5,093.088
VH - Distribution GBP shares	617,939.947	285,366.932	20,504.574	882,802.305
Y - Capitalisation shares	180,375.180	0.000	0.000	180,375.180
Z - Capitalisation shares	1,209,457.011	87,208.000	807,422.968	489,242.043
ZH - Capitalisation GBP shares	153,700.539	9,695.046	0.000	163,395.585

UBAM - GLOBAL HIGH YIELD SOLUTION

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	USD	5,145,783,332.52	6,084,069,725.34	6,303,576,112.98
A - Capitalisation shares				
Number of shares outstanding		3,252,701.319	3,668,097.206	4,223,771.702
Net asset value per share	USD	197.42	189.93	188.63
A - Distribution shares				
Number of shares outstanding		1,674,194.783	1,947,729.658	2,088,262.927
Net asset value per share	USD	105.62	106.75	116.25
Dividend per share		5.23	9.07	6.22
Am - Distribution shares				
Number of shares outstanding		1,935,605.241	1,856,849.861	2,187,200.462
Net asset value per share	USD	94.77	94.84	99.15
Dividend per share		3.73	4.74	7.20
Am+ - Distribution shares				
Number of shares outstanding		107,767.900	37,000.171	-
Net asset value per share	USD	93.60	95.15	-
Dividend per share		5.19	4.69	-
AH - Capitalisation EUR shares				
Number of shares outstanding		2,064,194.643	2,065,396.608	2,144,092.577
Net asset value per share	EUR	170.21	165.42	167.87
AH - Distribution EUR shares				
Number of shares outstanding		426,790.810	569,226.839	653,167.327
Net asset value per share	EUR	101.60	102.41	110.06
Dividend per share		3.73	5.35	3.15
AH - Capitalisation CHF shares				
Number of shares outstanding		243,600.032	302,523.971	321,525.187
Net asset value per share	CHF	161.71	157.48	160.02
AH - Distribution CHF shares				
Number of shares outstanding		91,716.085	103,500.605	157,155.202
Net asset value per share	CHF	104.70	105.46	112.92
Dividend per share		3.55	5.04	2.79
AH - Capitalisation SEK shares				
Number of shares outstanding		881,419.259	942,968.668	34,766.666
Net asset value per share	SEK	1,151.13	1,114.65	1,133.13
AH - Capitalisation GBP shares				
Number of shares outstanding		111,284.394	139,501.216	156,811.844
Net asset value per share	GBP	143.00	138.09	140.14
AH - Distribution GBP shares				
Number of shares outstanding		34,516.672	41,587.180	56,353.265
Net asset value per share	GBP	96.02	96.94	105.81
Dividend per share		4.29	6.48	4.15
AHm - Distribution HKD shares				
Number of shares outstanding		17,026.587	22,442.846	31,563.922
Net asset value per share	HKD	954.16	955.92	1,001.22
Dividend per share		36.64	49.86	65.53
AHm+ - Distribution HKD shares				
Number of shares outstanding		11,828.092	28,039.373	31,939.373
Net asset value per share	HKD	942.38	958.97	1,020.22
Dividend per share		51.34	65.05	79.15
AH - Capitalisation SGD shares				
Number of shares outstanding		-	-	3,484.140
Net asset value per share	SGD	-	-	106.37

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

UBAM - GLOBAL HIGH YIELD SOLUTION

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	USD	5,145,783,332.52	6,084,069,725.34	6,303,576,112.98
AHm - Distribution SGD shares				
Number of shares outstanding		-	-	-
Net asset value per share	SGD	-	-	-
Dividend per share		-	0.38	-
AH - Capitalisation AUD shares				
Number of shares outstanding		29,828.096	30,489.518	18,195.320
Net asset value per share	AUD	110.89	107.18	108.78
AHm - Distribution AUD shares				
Number of shares outstanding		104,395.537	97,169.864	109,329.313
Net asset value per share	AUD	94.58	94.87	100.77
Dividend per share		3.51	4.23	6.72
AH - Capitalisation CNH shares				
Number of shares outstanding		-	1,089.000	1,089.000
Net asset value per share	CNH	-	1,058.20	1,037.94
AHm - Distribution CNH shares				
Number of shares outstanding		3,830.520	1,468.716	2,746.716
Net asset value per share	CNH	976.60	973.35	1,017.69
Dividend per share		58.04	60.40	33.84
I - Capitalisation shares				
Number of shares outstanding		1,799,535.676	2,388,205.949	3,677,891.068
Net asset value per share	USD	201.67	193.66	191.96
I - Distribution shares				
Number of shares outstanding		1,624,302.725	1,124,452.529	1,811,301.847
Net asset value per share	USD	97.93	98.95	107.75
Dividend per share		5.00	8.57	5.92
Im - Distribution shares				
Number of shares outstanding		5,066,698.245	5,484,043.628	4,730,184.863
Net asset value per share	USD	97.19	97.18	101.54
Dividend per share		3.93	4.98	7.49
I - Capitalisation HKD shares				
Number of shares outstanding		4,000.000	51,527.880	51,527.880
Net asset value per share	HKD	1,168.22	1,115.67	1,111.29
Im - Distribution HKD shares				
Number of shares outstanding		3,896.926	3,896.926	21,610.387
Net asset value per share	HKD	988.74	983.31	1,031.55
Dividend per share		39.88	49.63	68.97
IH - Capitalisation EUR shares				
Number of shares outstanding		3,834,327.768	6,603,656.028	7,081,796.228
Net asset value per share	EUR	173.85	168.63	170.83
IH - Distribution EUR shares				
Number of shares outstanding		1,379,203.467	1,329,152.850	1,351,648.973
Net asset value per share	EUR	101.14	101.90	109.50
Dividend per share		3.86	5.49	3.29
IH - Capitalisation CHF shares				
Number of shares outstanding		1,208,432.673	1,013,783.850	1,286,546.313
Net asset value per share	CHF	165.19	160.56	162.84
IH - Distribution CHF shares				
Number of shares outstanding		40,818.468	42,127.421	142,358.876
Net asset value per share	CHF	87.21	87.82	94.01
Dividend per share		3.09	4.34	2.46

UBAM - GLOBAL HIGH YIELD SOLUTION

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	USD	5,145,783,332.52	6,084,069,725.34	6,303,576,112.98
IH - Capitalisation SEK shares				
Number of shares outstanding		25,828.584	30,175.166	38,140.798
Net asset value per share	SEK	1,255.98	1,213.87	1,231.53
IH - Capitalisation GBP shares				
Number of shares outstanding		79,772.431	112,912.111	323,063.807
Net asset value per share	GBP	145.31	140.06	141.87
IH - Distribution GBP shares				
Number of shares outstanding		490,680.222	521,229.886	1,294,457.042
Net asset value per share	GBP	104.13	105.09	114.70
Dividend per share		4.81	7.20	4.66
IHm - Distribution AUD shares				
Number of shares outstanding		34,169.553	36,158.673	51,854.249
Net asset value per share	AUD	95.48	95.72	101.59
Dividend per share		3.66	4.37	4.61
I+ - Capitalisation shares				
Number of shares outstanding		65,825.602	27,748.194	-
Net asset value per share	USD	107.00	102.66	-
I+H - Capitalisation CHF shares				
Number of shares outstanding		4,822,286.312	4,697,264.810	-
Net asset value per share	CHF	103.89	100.89	-
I+H - Distribution CHF shares				
Number of shares outstanding		825,677.000	371,543.000	-
Net asset value per share	CHF	100.30	100.90	-
Dividend per share		3.55	-	-
U - Capitalisation shares				
Number of shares outstanding		658,346.162	714,628.096	867,455.897
Net asset value per share	USD	136.42	131.05	129.95
U - Distribution shares				
Number of shares outstanding		211,682.228	349,713.474	296,309.436
Net asset value per share	USD	94.18	95.19	103.70
Dividend per share		4.81	8.25	5.70
Um - Distribution shares				
Number of shares outstanding		43,257.090	92,212.091	-
Net asset value per share	USD	95.35	96.21	-
Dividend per share		4.71	4.19	-
UH - Capitalisation EUR shares				
Number of shares outstanding		381,864.518	542,259.644	1,390,760.594
Net asset value per share	EUR	122.86	119.22	120.80
UH - Distribution EUR shares				
Number of shares outstanding		106,074.287	119,207.614	372,349.440
Net asset value per share	EUR	88.23	88.94	95.59
Dividend per share		3.37	4.79	2.87
UH - Capitalisation CHF shares				
Number of shares outstanding		153,990.612	139,849.867	151,350.606
Net asset value per share	CHF	120.17	116.85	118.56
UH - Distribution CHF shares				
Number of shares outstanding		61,730.049	66,961.572	45,690.989
Net asset value per share	CHF	92.00	92.67	99.26
Dividend per share		3.26	4.58	2.59

UBAM - GLOBAL HIGH YIELD SOLUTION

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	USD	5,145,783,332.52	6,084,069,725.34	6,303,576,112.98
UH - Capitalisation GBP shares				
Number of shares outstanding		48,077.134	47,483.598	25,958.748
Net asset value per share	GBP	126.09	121.58	123.20
UH - Distribution GBP shares				
Number of shares outstanding		76,105.955	236,097.299	242,824.684
Net asset value per share	GBP	93.63	94.53	103.21
Dividend per share		4.33	6.48	4.20
R - Capitalisation shares				
Number of shares outstanding		117,210.961	128,844.650	108,442.224
Net asset value per share	USD	190.97	184.28	183.56
R - Distribution shares				
Number of shares outstanding		107,683.039	110,125.507	199,930.934
Net asset value per share	USD	95.84	96.87	105.42
Dividend per share		4.46	7.91	5.50
Rm - Distribution shares				
Number of shares outstanding		189,220.335	335,142.572	399,621.785
Net asset value per share	USD	94.71	94.74	98.97
Dividend per share		3.40	4.39	6.86
RH - Capitalisation EUR shares				
Number of shares outstanding		77,545.525	84,639.688	144,247.685
Net asset value per share	EUR	136.63	133.18	135.57
RHm - Distribution EUR shares				
Number of shares outstanding		117,091.363	128,088.076	158,859.590
Net asset value per share	EUR	90.66	90.82	95.17
Dividend per share		2.48	2.56	3.94
RH - Capitalisation GBP shares				
Number of shares outstanding		-	2,354.000	2,354.000
Net asset value per share	GBP	-	100.45	102.26
RHm - Distribution GBP shares				
Number of shares outstanding		143,186.984	139,570.111	147,195.769
Net asset value per share	GBP	89.83	89.93	95.19
Dividend per share		2.97	3.44	5.11
Rm - Distribution HKD shares				
Number of shares outstanding		8,617.166	9,917.166	9,917.166
Net asset value per share	HKD	950.27	945.14	991.69
Dividend per share		33.79	43.30	61.99
RH - Capitalisation SGD shares				
Number of shares outstanding		-	1,555.802	1,000.000
Net asset value per share	SGD	-	100.47	101.02
RHm - Distribution SGD shares				
Number of shares outstanding		33,594.745	43,487.172	50,538.604
Net asset value per share	SGD	91.68	91.65	96.33
Dividend per share		3.17	3.97	6.02
V - Capitalisation shares				
Number of shares outstanding		200,847.230	185,500.000	1,180,900.000
Net asset value per share	USD	116.71	111.99	110.92
V - Distribution shares				
Number of shares outstanding		2,609.670	2,609.670	2,544.957
Net asset value per share	USD	101.16	102.20	111.30
Dividend per share		5.23	8.93	6.11

UBAM - GLOBAL HIGH YIELD SOLUTION

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	USD	5,145,783,332.52	6,084,069,725.34	6,303,576,112.98
VH - Capitalisation EUR shares				
Number of shares outstanding		220.000	220.000	220.000
Net asset value per share	EUR	102.28	99.14	100.36
VH - Distribution EUR shares				
Number of shares outstanding		5,093.088	2,756.000	10,956.000
Net asset value per share	EUR	95.96	96.68	103.90
Dividend per share		3.73	5.28	3.12
VH - Distribution GBP shares				
Number of shares outstanding		882,802.305	617,939.947	236,944.946
Net asset value per share	GBP	93.42	94.28	102.91
Dividend per share		4.38	6.53	4.18
Y - Capitalisation shares				
Number of shares outstanding		180,375.180	180,375.180	688,560.210
Net asset value per share	USD	116.76	111.93	110.75
Z - Capitalisation shares				
Number of shares outstanding		489,242.043	1,209,457.011	1,244,485.415
Net asset value per share	USD	171.80	164.56	162.71
ZH - Capitalisation GBP shares				
Number of shares outstanding		163,395.585	153,700.539	-
Net asset value per share	GBP	118.28	113.72	-

UBAM - GLOBAL HIGH YIELD SOLUTION
Statement of investments and other net assets as at 31/12/2021

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		5,098,576,671.05	5,072,347,818.74	10,462,642.89	98.57
Bonds		5,098,576,671.05	5,072,347,818.74	10,462,642.89	98.57
<i>US Dollar</i>		<i>5,098,576,671.05</i>	<i>5,072,347,818.74</i>	<i>10,462,642.89</i>	<i>98.57</i>
50,000,000	BANQUE EUROP INVEST 0.25 20-23 15/09S	49,973,250.00	49,618,750.00	36,458.33	0.96
50,000,000	BANQUE EUROP INVEST 2.5 18-23 15/03S	51,651,500.00	51,169,750.00	364,583.33	0.99
25,000,000	BANQUE EUROP INVEST 2.625 19-22 20/05S	25,473,250.00	25,224,500.00	72,916.67	0.49
50,000,000	EIB 2.25 15-22 15/08S	50,979,500.00	50,574,750.00	421,875.00	0.98
50,000,000	KFW 2.125 17-22 15/06S	50,534,500.00	50,412,000.00	44,270.83	0.98
50,000,000	KFW 1.6250 20-23 15/02S	51,070,000.00	50,618,500.00	304,687.50	0.98
23,300,000	KFW 2.00 17-22 29/09S	23,707,965.00	23,578,668.00	117,794.44	0.46
50,000,000	KREDITANSTALT FUER 0.25 21-23 15/04S	50,038,500.00	49,802,750.00	22,569.44	0.97
150,000,000	UNITED STATES 0.25 21-24 15/06S	149,525,390.63	147,826,171.50	16,438.36	2.87
110,000,000	UNITED STATES 0.375 21-24 15/07S	109,969,921.88	108,659,375.00	190,993.15	2.11
130,000,000	UNITED STATES 0.375 21-24 15/08S	129,169,921.88	128,303,906.90	182,979.45	2.49
130,000,000	UNITED STATES 0.3750 21-24 15/09S	128,578,125.00	128,197,265.30	142,910.96	2.49
175,000,000	UNITED STATES 0.625 21-24 15/10S	173,994,140.63	173,625,977.00	231,098.53	3.37
100,000,000	US TREASURY NOTES 1.5 19-24 30/11S	101,554,687.50	101,601,563.00	127,747.25	1.97
120,550,000	US TREASURY NOTES 0.125 20-23 15/05S	120,269,938.28	119,871,906.25	18,990.75	2.33
200,000,000	US TREASURY NOTES 1.625 19-22 15/12S	204,552,951.39	202,398,438.00	142,465.75	3.93
150,000,000	US TREASURY NOTES 0.125 20-23 15/09S (*)	149,882,812.50	148,643,554.50	54,965.75	2.89
155,000,000	US TREASURY NOTES 0.125 20-23 15/08S (*)	154,884,960.94	153,755,762.30	73,253.42	2.99
230,000,000	US TREASURY NOTES 0.125 20-23 15/10S (*)	229,534,375.00	227,722,461.80	60,650.68	4.43
86,950,000	US TREASURY NOTES 0.1250 20-23 15/07S	86,899,618.81	86,326,745.01	50,323.80	1.68
160,000,000	US TREASURY NOTES 0.25 20-23 15/04S (*)	160,138,125.00	159,484,374.40	84,383.56	3.10
81,000,000	US TREASURY NOTES 0.25 20-23 15/06S	81,201,708.99	80,631,386.82	8,876.71	1.57
225,000,000	US TREASURY NOTES 0.25 20-23 15/11S	225,334,635.43	223,171,875.00	70,890.41	4.34
220,000,000	US TREASURY NOTES 0.375 21-24 15/04S (*)	220,090,625.00	217,817,188.60	174,041.10	4.23
155,000,000	US TREASURY NOTES 1.375 20-23 15/02S	159,921,855.47	156,634,766.40	805,787.67	3.04
150,000,000	US TREASURY NOTES 1.50 20-23 15/01S	151,798,270.10	151,652,344.50	1,041,780.82	2.95
50,000,000	US TREASURY NOTES 1.75 15-22 30/04S	50,522,017.04	50,267,578.00	155,662.99	0.98
200,000,000	US TREASURY NOTES 1.375 19-22 15/10S	201,147,617.08	201,648,438.00	580,136.99	3.92
40,000,000	US TREASURY NOTES 1.50 15-22 31/01S	39,514,884.87	40,046,093.60	249,456.52	0.78
90,000,000	US TREASURY NOTES 1.50 19-22 15/08S	90,956,250.00	90,699,609.60	510,410.96	1.76
182,000,000	US TREASURY NOTES 1.50 19-22 15/09S	181,957,343.75	183,567,616.96	800,301.37	3.57
150,000,000	US TREASURY NOTES 1.75 15-22 31/03S	149,233,886.72	150,603,516.00	663,461.54	2.93
150,000,000	US TREASURY NOTES 1.75 19-22 15/06S	150,506,112.13	151,098,633.00	115,068.49	2.94
200,000,000	US TREASURY NOTES 1.75 19-22 15/07S	202,449,030.23	201,625,000.00	1,604,166.67	3.92
190,000,000	US TREASURY NOTES 0.125 20-23 15/12S	189,581,194.20	187,851,367.90	10,410.96	3.65
200,000,000	US TREASURY NOTES 1.625 12-22 15/11S	201,738,352.47	202,171,876.00	412,983.43	3.93
200,000,000	US TREASURY NOTES 0.125 21-24 15/01S	199,140,625.00	197,500,000.00	115,753.42	3.84
180,000,000	US TREASURY NOTES 0.2521-24 15/03S (*)	179,943,750.00	177,883,594.20	131,917.81	3.46
170,000,000	US TREASURY NOTES 0.50 20-23 15/03S (*)	171,155,078.13	170,059,765.20	249,178.08	3.30
Total investments in securities		5,098,576,671.05	5,072,347,818.74		98.57
Cash at banks/(bank liabilities)			65,891,997.31		1.28
Other net assets/(liabilities)			7,543,516.47		0.15
Total			5,145,783,332.52		100.00

(*) Please see unaudited notes on collateral pledged.

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

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	91.75
Luxembourg	3.43
Germany	3.39
	98.57

Industrial classification of investments

	% of net assets
Countries and central government	91.75
Supranational	3.43
Banks and credit institutions	3.39
	98.57

UBAM - GLOBAL HIGH YIELD SOLUTION

Statement of operations and other changes in net assets from 01/01/2021 to 31/12/2021

Expressed in USD

Income		324,805,849.79
Interest on bonds and other debt securities, net	Note 2	53,587,182.81
Interest on bank accounts		123,514.16
Interest received on swap contracts	Note 2	271,044,969.29
Other income		50,183.53
Expenses		48,398,516.60
Management fees	Note 3	16,148,631.62
Subscription duty ("taxe d'abonnement")	Note 5	1,341,301.96
Service fees	Note 15	14,301,282.34
Audit fees		128,452.36
Interest paid	Note 2	176,938.85
Legal fees		24,369.13
Transaction fees	Note 2	1,365,730.08
Other administration costs	Note 6,7	37,400.10
Banking charges and other fees		6,098.59
Interest paid on swap contracts	Note 2	14,374,885.04
Other expenses		493,426.53
Net investment income		276,407,333.19
Net realised gain/(loss) on:		
- securities portfolio	Note 2	14,404,474.02
- option contracts	Note 2	-770,246.21
- forward foreign exchange contracts	Note 2	-84,512,250.55
- futures contracts	Note 2	2,750,446.32
- swap contracts	Note 2	47,964,307.86
- foreign exchange	Note 2	15,186,643.73
Realised result		271,430,708.36
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-87,371,310.38
- forward foreign exchange contracts	Note 2	-104,056,259.91
- futures contracts	Note 2	3,424,404.30
- swap contracts	Note 2	-55,155,663.47
Result of operations		28,271,878.90
Dividends paid	Note 9	-69,336,282.50
Subscriptions capitalisation shares		1,277,752,087.87
Subscriptions distribution shares		480,750,690.78
Redemptions capitalisation shares		-2,176,943,213.05
Redemptions distribution shares		-478,781,554.82
Decrease in net assets		-938,286,392.82
Total net assets at the beginning of the year		6,084,069,725.34
Total net assets at the end of the year		5,145,783,332.52

UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION (1)

Financial Statements as at 31/12/2021

Statement of net assets as at 31/12/2021

Expressed in USD

Assets		22,084,315.76
Securities portfolio at market value	Note 2	19,405,569.35
Other liquid assets	Note 16	690.18
Cash at banks		559,444.76
Interest receivable on swap contracts	Note 2	33,739.63
Interest receivable on bonds and other debt securities		24,465.85
Formation expenses, net	Note 2	13,762.85
Unrealised gain on forward foreign exchange contracts	Note 2	985.28
Unrealised gain on futures contracts		8,938.39
Unrealised gain on swap contracts	Note 2	2,036,719.47
Liabilities		2,058,953.96
Other liquid liabilities	Note 16	2,053,864.73
Interest payable on bank accounts and expenses payable	Note 2	5,089.23
Net asset value at the end of the year		20,025,361.80

Changes in number of shares outstanding from 12/07/2021 to 31/12/2021

	Shares outstanding as at 12/07/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
A - Capitalisation shares	0.000	10.000	0.000	10.000
I - Capitalisation shares	0.000	10.000	0.000	10.000
Z - Capitalisation shares	0.000	199,999.998	0.000	199,999.998

(1) Please refer to Note 18.

UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION (1)

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	USD	20,025,361.80	-	-
A - Capitalisation shares				
Number of shares outstanding		10.000	-	-
Net asset value per share	USD	99.88	-	-
I - Capitalisation shares				
Number of shares outstanding		10.000	-	-
Net asset value per share	USD	99.92	-	-
Z - Capitalisation shares				
Number of shares outstanding		199,999,998	-	-
Net asset value per share	USD	100.12	-	-

(1) Please refer to Note 18.

UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION (1)

Statement of investments and other net assets as at 31/12/2021

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		19,701,302.19	19,405,569.35	24,465.85	96.90
Bonds		19,701,302.19	19,405,569.35	24,465.85	96.90
<i>US Dollar</i>		<i>19,701,302.19</i>	<i>19,405,569.35</i>	<i>24,465.85</i>	<i>96.90</i>
170,000	BANQUE EUROP INVEST 0.25 20-23 15/09S	169,816.40	168,703.75	123.96	0.84
400,000	BEI 2.00 17-22 15/12S	409,660.00	405,806.00	333.33	2.03
400,000	KFW 2.375 18-22 29/12S	411,972.00	407,574.00	26.39	2.04
400,000	KFW 2.00 17-22 29/09S	405,980.00	404,784.00	2,022.22	2.02
700,000	UNITED STATES 0.75 21-26 31/08S	685,343.75	684,660.16	1,754.79	3.42
1,500,000	UNITED STATES 0.375 20-25 31/12S	1,477,675.78	1,454,296.88	15.41	7.26
1,500,000	UNITED STATES 0.50 21-26 28/02S	1,483,652.34	1,457,988.28	2,506.85	7.28
1,600,000	UNITED STATES 0.625 21-26 31/07S	1,582,945.32	1,556,437.50	4,157.61	7.77
1,500,000	UNITED STATES 0.8750 21-26 30/06S	1,508,144.53	1,476,796.88	0.00	7.37
1,500,000	US TREASURY N/B 0.8750 21-26 30/09S	1,485,000.00	1,474,160.16	3,308.22	7.36
1,200,000	US TREASURY NOTES 0.375 20-25 30/11S (*)	1,183,359.38	1,164,328.13	382.19	5.81
1,200,000	US TREASURY NOTES 0.25 20-25 31/10S	1,178,015.63	1,160,343.76	509.59	5.79
1,500,000	US TREASURY NOTES 0.2500 20-25 30/09S (*)	1,474,101.56	1,453,007.82	945.21	7.26
1,500,000	US TREASURY NOTES 0.375 21-26 31/01S (*)	1,476,035.16	1,451,953.12	2,357.88	7.25
1,500,000	US TREASURY NOTES 0.7500 21-26 31/03S	1,499,824.22	1,472,050.78	2,835.62	7.35
1,500,000	US TREASURY NOTES 0.375 20-25 30/04S	1,488,574.22	1,467,304.69	955.48	7.33
1,780,000	US TREASURY NOTES 0.75 21-26 30/04S	1,781,201.90	1,745,373.44	2,231.10	8.72
Total investments in securities		19,701,302.19	19,405,569.35		96.90
Cash at banks/(bank liabilities)			559,444.76		2.79
Other net assets/(liabilities)			60,347.69		0.31
Total			20,025,361.80		100.00

(1) Please refer to Note 18.

(*) Please see unaudited notes on collateral pledged.

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	89.98
Germany	4.06
Luxembourg	2.87
	96.90

Industrial classification of investments

	% of net assets
Countries and central government	89.98
Banks and credit institutions	4.06
Supranational	2.87
	96.90

(1) Please refer to Note 18.

UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION (1)

Statement of operations and other changes in net assets from 12/07/2021 to 31/12/2021

Expressed in USD

Income		613,973.09
Interest on bonds and other debt securities, net	Note 2	58,222.05
Interest received on swap contracts	Note 2	555,751.04
Expenses		62,829.29
Amortisation of formation expenses	Note 2	1,054.30
Management fees	Note 3	3.73
Subscription duty ("taxe d'abonnement")	Note 5	1,002.67
Service fees	Note 15	25,968.19
Audit fees		32.11
Interest paid	Note 2	351.62
Legal fees		808.86
Transaction fees	Note 2	9,842.44
Other administration costs	Note 6,7	650.65
Interest paid on swap contracts	Note 2	17,589.12
Other expenses		5,525.60
Net investment income		551,143.80
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-26,992.58
- option contracts	Note 2	-3,046.87
- forward foreign exchange contracts	Note 2	2,005.65
- futures contracts	Note 2	19,891.41
- swap contracts	Note 2	-2,300,571.06
- foreign exchange	Note 2	30,021.35
Realised result		-1,727,548.30
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-295,732.84
- forward foreign exchange contracts	Note 2	985.28
- futures contracts	Note 2	8,938.39
- swap contracts	Note 2	2,036,719.47
Result of operations		23,362.00
Subscriptions capitalisation shares		20,001,999.80
Increase in net assets		20,025,361.80
Total net assets at the beginning of the period		0.00
Total net assets at the end of the period		20,025,361.80

(1) Please refer to Note 18.

UBAM - EURO CORPORATE IG SOLUTION

Financial Statements as at 31/12/2021

Statement of net assets as at 31/12/2021

Expressed in EUR

Assets		889,731,201.87
Securities portfolio at market value	Note 2	159,227,833.12
Other liquid assets	Note 16	38,010,952.46
Cash at banks		250,585,783.92
Time deposits		296,000,000.00
Interest receivable on swap contracts	Note 2	383,177.57
Receivable on sales of securities		115,940,066.68
Receivable on issues of shares		6,440.17
Unrealised gain on forward foreign exchange contracts	Note 2	36,250.38
Unrealised gain on swap contracts	Note 2	29,540,697.57
Liabilities		151,969,423.14
Other liquid liabilities	Note 16	29,592,999.02
Payable on purchases of securities		116,000,000.00
Payable on redemptions of shares		240,747.38
Unrealised loss on futures contracts	Note 2	5,688,245.80
Interest payable on bank accounts and expenses payable	Note 2	447,430.94
Net asset value at the end of the year		737,761,778.73

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
A - Capitalisation shares	362,340.784	25,277.914	228,135.308	159,483.390
A - Distribution shares	1,470.000	0.000	0.000	1,470.000
AH - Capitalisation USD shares	21,503.437	7,012.003	6,973.068	21,542.372
AH - Distribution USD shares	10.000	5,406.056	3,228.568	2,187.488
I - Capitalisation shares	5,009,814.001	1,453,922.901	1,885,576.800	4,578,160.102
I - Distribution shares	460,678.461	40,577.200	165,793.282	335,462.379
IH - Capitalisation CHF shares	98,241.082	28,190.000	92,620.082	33,811.000
IH - Capitalisation USD shares	5,579.768	3,232.041	547.033	8,264.776
IH - Capitalisation GBP shares	2,149.422	0.000	2,149.422	0.000
IH - Distribution GBP shares	5,229.732	376.997	1,313.060	4,293.669

UBAM - EURO CORPORATE IG SOLUTION

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
U - Capitalisation shares	104,515.101	74,268.069	45,186.403	133,596.767
U - Distribution shares	54,393.760	8,418.550	16,628.554	46,183.756
UH - Capitalisation CHF shares	1,432.362	0.000	10.000	1,422.362
UH - Capitalisation USD shares	41,997.452	17,674.936	24,280.734	35,391.654
UH - Distribution USD shares	1,660.000	0.000	10.000	1,650.000
Y - Distribution shares	1,835,112.706	62,662.634	296,865.046	1,600,910.294
Z - Capitalisation shares	50,164.717	573,289.000	464,562.717	158,891.000

UBAM - EURO CORPORATE IG SOLUTION

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	EUR	737,761,778.73	836,837,674.03	686,149,568.28
A - Capitalisation shares				
Number of shares outstanding		159,483.390	362,340.784	284,107.700
Net asset value per share	EUR	104.78	105.13	103.93
A - Distribution shares				
Number of shares outstanding		1,470.000	1,470.000	-
Net asset value per share	EUR	100.06	101.07	-
Dividend per share		0.66	-	-
AH - Capitalisation USD shares				
Number of shares outstanding		21,542.372	21,503.437	11,070.236
Net asset value per share	USD	102.94	102.53	99.87
AH - Distribution USD shares				
Number of shares outstanding		2,187.488	10.000	10.000
Net asset value per share	USD	96.83	98.33	99.75
Dividend per share		1.88	3.98	-
I - Capitalisation shares				
Number of shares outstanding		4,578,160.102	5,009,814.001	3,047,793.049
Net asset value per share	EUR	105.36	105.56	104.18
I - Distribution shares				
Number of shares outstanding		335,462.379	460,678.461	60,197.403
Net asset value per share	EUR	102.28	103.25	103.11
Dividend per share		0.77	1.19	1.06
IH - Capitalisation CHF shares				
Number of shares outstanding		33,811.000	98,241.082	28,003.815
Net asset value per share	CHF	104.02	104.53	103.54
IH - Capitalisation USD shares				
Number of shares outstanding		8,264.776	5,579.768	3,531.824
Net asset value per share	USD	107.45	106.85	103.90
IH - Capitalisation GBP shares				
Number of shares outstanding		-	2,149.422	10.000
Net asset value per share	GBP	-	104.66	102.64
IH - Distribution GBP shares				
Number of shares outstanding		4,293.669	5,229.732	8,501.494
Net asset value per share	GBP	100.95	102.12	102.64
Dividend per share		1.57	2.47	-
U - Capitalisation shares				
Number of shares outstanding		133,596.767	104,515.101	846,643.000
Net asset value per share	EUR	105.13	105.39	103.96
U - Distribution shares				
Number of shares outstanding		46,183.756	54,393.760	360,262.096
Net asset value per share	EUR	102.13	103.16	103.01
Dividend per share		0.77	1.18	1.06
UH - Capitalisation CHF shares				
Number of shares outstanding		1,422.362	1,432.362	10.000
Net asset value per share	CHF	99.26	99.81	98.88
UH - Capitalisation USD shares				
Number of shares outstanding		35,391.654	41,997.452	10.000
Net asset value per share	USD	103.04	102.53	99.76

UBAM - EURO CORPORATE IG SOLUTION

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	EUR	737,761,778.73	836,837,674.03	686,149,568.28
UH - Distribution USD shares				
Number of shares outstanding		1,650.000	1,660.000	10.000
Net asset value per share	USD	96.96	98.46	99.76
Dividend per share		1.98	4.08	-
Y - Distribution shares				
Number of shares outstanding		1,600,910.294	1,835,112.706	2,025,383.608
Net asset value per share	EUR	99.51	100.35	100.10
Dividend per share		0.75	1.15	-
Z - Capitalisation shares				
Number of shares outstanding		158,891.000	50,164.717	-
Net asset value per share	EUR	99.87	99.91	-

UBAM - EURO CORPORATE IG SOLUTION
Statement of investments and other net assets as at 31/12/2021
Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market					
	Bonds	159,341,226.18	159,227,833.12	0.00	21.58
	<i>Euro</i>	<i>159,341,226.18</i>	<i>159,227,833.12</i>	<i>0.00</i>	<i>21.58</i>
20,000,000	BELGIUM ZCP 100322	20,027,209.19	20,025,718.28	0.00	2.71
10,000,000	BELGIUM ZCP 12-05-22	10,039,210.93	10,030,626.29	0.00	1.36
22,000,000	BELGIUM ZCP 130122	22,032,086.81	22,006,273.40	0.00	2.98
15,000,000	FRANCE ZCP 040522	15,050,208.75	15,042,352.96	0.00	2.04
25,000,000	FRANCE ZCP 050122	25,005,440.77	25,003,886.26	0.00	3.39
5,000,000	FRANCE ZCP 060422	5,016,308.58	5,011,771.61	0.00	0.68
15,000,000	FRANCE ZCP 090222	15,036,998.53	15,011,745.57	0.00	2.03
10,000,000	FRANCE ZCP 090322	10,025,650.63	10,014,657.50	0.00	1.36
12,000,000	NETHERLANDS ZCP 28-01-22	12,029,029.39	12,006,717.54	0.00	1.63
5,000,000	NETHERLANDS ZCP 28-04-22	5,016,173.12	5,012,808.24	0.00	0.68
20,000,000	NETHERLANDS ZCP 300522	20,062,909.48	20,061,275.47	0.00	2.72
Total investments in securities		159,341,226.18	159,227,833.12		21.58
Cash at banks/(bank liabilities)			546,585,783.92		74.09
Other net assets/(liabilities)			31,948,161.69		4.33
Total			737,761,778.73		100.00

Geographical classification of investments

(by domicile of the issuer)

	% of net assets
France	9.50
Belgium	7.06
The Netherlands	5.03

21.58

Industrial classification of investments

	% of net assets
Countries and central government	21.58

21.58

UBAM - EURO CORPORATE IG SOLUTION

Statement of operations and other changes in net assets from 01/01/2021 to 31/12/2021

Expressed in EUR

Income		9,581,053.59
Interest on bonds and other debt securities, net	Note 2	52,524.65
Interest on bank accounts		9,644.81
Bank interest on time deposits		399.99
Interest received on swap contracts	Note 2	9,518,484.14
Expenses		7,904,546.29
Management fees	Note 3	1,215,649.41
Subscription duty ("taxe d'abonnement")	Note 5	100,899.27
Bank interest on time deposits		2,379,849.75
Service fees	Note 15	1,202,588.96
Audit fees		23,617.59
Interest paid	Note 2	1,511,690.02
Legal fees		3,928.28
Transaction fees	Note 2	156,057.86
Other administration costs	Note 6,7	19,604.39
Interest paid on swap contracts	Note 2	1,201,984.68
Other expenses		88,676.08
Net investment income		1,676,507.30
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-676,097.26
- option contracts	Note 2	-170,639.61
- forward foreign exchange contracts	Note 2	573,606.92
- futures contracts	Note 2	-350,703.19
- swap contracts	Note 2	-1,381,701.83
- foreign exchange	Note 2	-140,785.88
Realised result		-469,813.55
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	36,132.86
- forward foreign exchange contracts	Note 2	213,496.41
- futures contracts	Note 2	-6,004,781.78
- swap contracts	Note 2	5,594,252.87
Result of operations		-630,713.19
Dividends paid	Note 9	-1,680,100.02
Subscriptions capitalisation shares		225,950,060.39
Subscriptions distribution shares		11,774,780.23
Redemptions capitalisation shares		-285,714,733.84
Redemptions distribution shares		-48,775,188.87
Decrease in net assets		-99,075,895.30
Total net assets at the beginning of the year		836,837,674.03
Total net assets at the end of the year		737,761,778.73

UBAM - HYBRID BOND

Financial Statements as at 31/12/2021

Statement of net assets as at 31/12/2021

Expressed in USD

Assets		769,261,854.74
Securities portfolio at market value	Note 2	704,464,748.76
Other liquid assets	Note 16	14,959,521.45
Cash at banks		21,666,146.33
Interest receivable on swap contracts	Note 2	112,420.49
Interest receivable on bonds and other debt securities		8,162,795.87
Receivable on issues of shares		1,878,929.83
Unrealised gain on forward foreign exchange contracts	Note 2	8,434,885.95
Unrealised gain on futures contracts	Note 2	2,510,938.55
Unrealised gain on swap contracts	Note 2	7,071,467.51
Liabilities		22,436,871.07
Bank liabilities		1,874,284.14
Other liquid liabilities	Note 16	17,620,923.56
Payable on purchases of securities		1,719,078.33
Payable on redemptions of shares		121,600.75
Interest payable on bank accounts and expenses payable	Note 2	1,100,984.29
Net asset value at the end of the year		746,824,983.67

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
A - Capitalisation shares	587,983.396	302,176.858	58,253.988	831,906.266
A - Distribution shares	110,111.052	94,733.158	24,898.926	179,945.284
AH - Capitalisation EUR shares	115,064.417	65,694.267	12,430.840	168,327.844
AH - Distribution EUR shares	10,932.885	911.816	120.804	11,723.897
AH - Capitalisation CHF shares	14,347.453	23,920.703	2,285.000	35,983.156
AH - Capitalisation GBP shares	3,850.000	11,574.595	0.000	15,424.595
AH - Distribution GBP shares	3,068.453	1,777.210	20.871	4,824.792
I - Capitalisation shares	1,109,279.084	976,047.563	187,868.471	1,897,458.176
I - Distribution shares	234,805.810	33,194.783	139,929.707	128,070.886
IH - Capitalisation EUR shares	420,689.754	857,544.415	220,169.433	1,058,064.736

UBAM - HYBRID BOND

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
IH - Distribution EUR shares	114,518.385	61,071.884	41,006.046	134,584.223
IH - Capitalisation CHF shares	303,008.076	123,810.767	49,657.995	377,160.848
IH - Distribution CHF shares	17,354.423	0.000	3,210.602	14,143.821
IH - Capitalisation GBP shares	27,501.148	34,061.772	8,913.689	52,649.231
U - Capitalisation shares	5,081.183	38,772.784	3,456.000	40,397.967
U - Distribution shares	55,699.426	19,654.045	0.000	75,353.471
UH - Capitalisation EUR shares	0.000	10,375.402	0.000	10,375.402
UH - Distribution EUR shares	7,202.233	137,279.505	0.000	144,481.738
UH - Distribution CHF shares	0.000	1,482.000	0.000	1,482.000
UH - Capitalisation GBP shares	0.000	1,217.000	0.000	1,217.000
UH - Distribution GBP shares	40,701.854	36,760.011	1,042.470	76,419.395
R - Capitalisation shares	5,926.941	802.602	0.000	6,729.543
R - Distribution shares	7,702.717	7,757.026	3,861.337	11,598.406
Z - Capitalisation shares	494,029.345	39,274.000	100,444.912	432,858.433
ZH - Capitalisation EUR shares	75,883.919	0.000	19,234.617	56,649.302

UBAM - HYBRID BOND

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	USD	746,824,983.67	474,290,402.58	226,969,473.48
A - Capitalisation shares				
Number of shares outstanding		831,906.266	587,983.396	446,301.148
Net asset value per share	USD	126.91	122.05	112.06
A - Distribution shares				
Number of shares outstanding		179,945.284	110,111.052	99,194.316
Net asset value per share	USD	115.74	115.76	111.34
Dividend per share		4.57	4.73	0.67
AH - Capitalisation EUR shares				
Number of shares outstanding		168,327.844	115,064.417	86,091.354
Net asset value per share	EUR	118.96	115.47	108.16
AH - Distribution EUR shares				
Number of shares outstanding		11,723.897	10,932.885	30,731.265
Net asset value per share	EUR	114.36	114.00	108.28
Dividend per share		3.07	1.42	-
AH - Capitalisation CHF shares				
Number of shares outstanding		35,983.156	14,347.453	-
Net asset value per share	CHF	110.96	107.93	-
AH - Capitalisation GBP shares				
Number of shares outstanding		15,424.595	3,850.000	-
Net asset value per share	GBP	117.80	113.61	-
AH - Distribution GBP shares				
Number of shares outstanding		4,824.792	3,068.453	9,610.447
Net asset value per share	GBP	113.27	113.08	108.92
Dividend per share		3.94	2.80	-
I - Capitalisation shares				
Number of shares outstanding		1,897,458.176	1,109,279.084	625,978.343
Net asset value per share	USD	129.10	123.48	112.77
I - Distribution shares				
Number of shares outstanding		128,070.886	234,805.810	154,576.443
Net asset value per share	USD	116.82	116.61	111.98
Dividend per share		5.02	5.15	0.73
IH - Capitalisation EUR shares				
Number of shares outstanding		1,058,064.736	420,689.754	280,206.923
Net asset value per share	EUR	121.01	116.83	108.84
IH - Distribution EUR shares				
Number of shares outstanding		134,584.223	114,518.385	39,946.367
Net asset value per share	EUR	115.31	114.73	108.84
Dividend per share		3.49	1.81	-
IH - Capitalisation CHF shares				
Number of shares outstanding		377,160.848	303,008.076	64,291.785
Net asset value per share	CHF	119.75	115.85	108.40
IH - Distribution CHF shares				
Number of shares outstanding		14,143.821	17,354.423	5,486.675
Net asset value per share	CHF	114.91	114.26	108.40
Dividend per share		3.17	1.37	-
IH - Capitalisation GBP shares				
Number of shares outstanding		52,649.231	27,501.148	8,470.616
Net asset value per share	GBP	123.57	118.52	110.40

UBAM - HYBRID BOND

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	USD	746,824,983.67	474,290,402.58	226,969,473.48
U - Capitalisation shares				
Number of shares outstanding		40,397.967	5,081.183	-
Net asset value per share	USD	114.26	109.52	-
U - Distribution shares				
Number of shares outstanding		75,353.471	55,699.426	13,893.139
Net asset value per share	USD	116.20	116.22	111.73
Dividend per share		5.00	5.14	0.73
UH - Capitalisation EUR shares				
Number of shares outstanding		10,375.402	-	-
Net asset value per share	EUR	101.11	-	-
UH - Distribution EUR shares				
Number of shares outstanding		144,481.738	7,202.233	-
Net asset value per share	EUR	107.67	107.33	-
Dividend per share		3.26	-	-
UH - Distribution CHF shares				
Number of shares outstanding		1,482.000	-	-
Net asset value per share	CHF	100.46	-	-
Dividend per share		-	-	-
UH - Capitalisation GBP shares				
Number of shares outstanding		1,217.000	-	-
Net asset value per share	GBP	99.64	-	-
UH - Distribution GBP shares				
Number of shares outstanding		76,419.395	40,701.854	-
Net asset value per share	GBP	107.55	107.37	-
Dividend per share		4.11	-	-
R - Capitalisation shares				
Number of shares outstanding		6,729.543	5,926.941	52.590
Net asset value per share	USD	121.27	116.92	107.64
R - Distribution shares				
Number of shares outstanding		11,598.406	7,702.717	7,702.717
Net asset value per share	USD	115.21	115.22	110.79
Dividend per share		4.26	4.43	-
Z - Capitalisation shares				
Number of shares outstanding		432,858.433	494,029.345	107,212.433
Net asset value per share	USD	120.52	114.82	110.69
ZH - Capitalisation EUR shares				
Number of shares outstanding		56,649.302	75,883.919	-
Net asset value per share	EUR	111.37	107.09	-

UBAM - HYBRID BOND

Statement of investments and other net assets as at 31/12/2021

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		710,172,442.73	704,464,748.76	8,162,795.87	94.33
Bonds		173,409,935.44	173,094,864.00	1,866,001.07	23.18
<i>Euro</i>		<i>67,898,003.76</i>	<i>65,996,813.50</i>	<i>582,274.24</i>	<i>8.84</i>
4,600,000	ABN AMRO BK NV 4.375 20-99 31/12S	5,759,615.39	5,615,973.49	63,221.41	0.75
600,000	ALLIANZ SE 2.6 21-99 31/12A	711,296.90	670,758.09	5,589.42	0.09
10,000,000	BANCO SANTANDER SA 4.375 20-XX 14/01Q	11,789,009.41	11,738,178.40	106,320.41	1.58
6,200,000	BANCO SANTANDER SA 4.125 21-XX XX/XXQ	7,601,744.94	7,134,824.65	39,044.12	0.96
5,400,000	COOPERATIEVE RA 3.1000 21-XX XX/XXS	6,480,913.85	6,129,795.72	1,045.97	0.82
4,000,000	GRAND CITY PROPERTIES 1.50 -49 31/12A	4,522,672.45	4,423,048.43	38,322.08	0.59
1,000,000	IBERDROLA INTL BV 1.825 21-99 31/12A	1,202,850.00	1,132,105.34	18,479.50	0.15
5,050,000	INTESA SANPAOLO SPA 5.875 20-99 31/12S	6,711,470.99	6,571,726.98	111,848.10	0.88
600,000	ORSTED 1.5 21-99 18/02A	718,105.20	672,961.98	8,860.81	0.09
9,000,000	RABOBANK 3.25 19-XX 29/06S	10,651,866.43	10,516,615.21	1,822.64	1.41
5,200,000	REPSOL INTL FINANCE 2.5000 21-XX XX/XXA	6,015,667.32	5,910,335.45	115,028.55	0.79
2,500,000	SOLVAY SA 2.5 20-XX 02/03A	3,089,800.05	2,905,546.00	59,196.71	0.39
2,200,000	ZURICH FINANCE IRELAN 1.875 20-50 17/09A	2,642,990.83	2,574,943.76	13,494.52	0.34
<i>US Dollar</i>		<i>105,511,931.68</i>	<i>107,098,050.50</i>	<i>1,283,726.83</i>	<i>14.34</i>
11,800,000	BNP PARIBAS SA 7.00 18-XX 31/12S	13,558,221.96	13,735,200.00	307,455.56	1.84
3,000,000	CNP ASSURANCES 4.875 21-XX XX/XXS	3,016,600.00	3,067,065.00	34,058.22	0.41
5,200,000	CREDIT SUISSE GROUP AG 5.100 20-XX 24/01S	5,360,538.00	5,214,534.00	114,920.00	0.70
11,000,000	DNB BANK ASA 4.875 19-XX 11/12A	11,395,875.55	11,434,060.00	71,500.00	1.53
9,500,000	ING GROEP N.V./ING BAN 5.75 19-XX XX/XXS	10,303,130.94	10,224,707.50	66,763.89	1.37
7,000,000	LLOYDS BANKING GROUP PLC 6.75 19-99 31/12Q	7,314,065.15	7,901,425.00	3,937.50	1.06
8,000,000	LLOYDS BANKING GROUP PLC 7.50 18-XX XX/XXQ	8,862,652.16	9,070,400.00	5,000.00	1.21
9,000,000	NATWEST GROUP PLC 8.00 15-XX 31/03Q	10,355,085.16	10,448,865.00	0.00	1.40
9,000,000	NATWEST GROUP PLC 6.00 20-XX 30/03Q	9,428,919.38	9,822,960.00	0.00	1.32
11,400,000	SHB 6.25 19-XX 01/03A	12,361,421.67	12,280,422.00	591,770.83	1.64
13,200,000	SKANDINAVISKA ENSKILDA BK 5.125 19-XX XX/XXS	13,555,421.71	13,898,412.00	88,320.83	1.86
Floating rate bonds		536,762,507.29	531,369,884.76	6,296,794.80	71.15
<i>Euro</i>		<i>190,569,316.10</i>	<i>185,423,957.69</i>	<i>1,684,071.57</i>	<i>24.83</i>
4,400,000	ABN AMRO BK NV FL.R 17-49 01/12S	5,593,194.10	5,436,698.46	65,656.03	0.73
1,000,000	ALLIANZ SE FL.R 20-49 31/12A	1,182,144.56	1,131,826.73	20,037.30	0.15
4,700,000	ASSICURAZIONI GEN FL.R 16-48 08/06A	6,666,087.31	6,411,349.37	150,827.00	0.86
2,000,000	AXA SA FL.R 21-41 07/04A	2,329,735.78	2,224,590.64	7,282.75	0.30
9,000,000	BANCO BILBAO FL.R 20-XX XX/XXQ	12,015,174.02	11,400,748.41	128,491.24	1.53
4,000,000	BANCO BILBAO VIZCAYA FL.R 18-XX XX/XXQ	4,967,354.32	4,840,105.15	5,196.37	0.65
7,000,000	BANCO BILBAO VIZCAYA FL.R 19-XX 29/03Q	8,882,030.25	8,551,459.70	2,617.12	1.15
5,000,000	BANCO SANTANDER SA FL.R 17-49 01/12Q	6,052,001.77	5,967,599.15	1,635.70	0.80
6,200,000	BPCE FL.R 21-42 13/01A	7,190,210.46	7,003,224.44	22,890.44	0.94
8,800,000	COOPERATIEVE RABOBANK FL.R 20-XX XX-XXS	11,191,713.60	11,035,616.24	2,405.61	1.48
5,000,000	COOPERATIEVE RABOBANK UA FL.R 18-XX 29/12S	6,145,826.62	6,238,195.89	1,440.97	0.84
5,700,000	CREDIT AGRICOLE SA FL.R 20-49 31/12Q	7,325,819.50	7,042,477.18	5,682.88	0.94
1,300,000	ELM BV FL.R 16-XX 19/05A	1,755,208.15	1,719,820.54	41,191.57	0.23
3,000,000	ENBW ENERGIE FL.R 19-79 05/08A	3,430,110.96	3,416,853.86	22,479.17	0.46
2,700,000	ENBW ENERGIE FL.R 21-81 31/08A	3,178,705.66	2,986,432.76	21,808.54	0.40
1,400,000	ENERGIAS DE PORTUGAL FL.R 21-82 14/03A	1,650,117.62	1,519,401.55	8,832.77	0.20
1,500,000	ENERGIAS DE PORTUGAL FL.R 21-81 02/08A	1,818,746.64	1,692,742.10	13,231.63	0.23
700,000	ENGIE SA FL.R 20-XX 30/11A	838,197.49	794,682.75	1,014.13	0.11
1,000,000	IBERDROLA FINANZA SAU FL.R 21-99 31/12A	1,158,450.00	1,133,515.47	2,208.19	0.15
8,800,000	INTESA SANPAOLO SPA FL.R 17-XX 11/07S	12,175,214.91	12,183,610.54	367,599.13	1.62
5,800,000	INTESA SANPAOLO SPA FL.R 20-99 31/12S	6,159,522.47	6,450,026.68	93,156.15	0.86
7,650,000	INTESA SANPAOLO SPA FL.R 20-49 31/12S	9,617,248.56	9,506,161.56	159,932.89	1.27
13,000,000	KBC GROUP NV FL.R 18-XX XX/XXS	16,275,428.99	15,609,485.81	117,375.29	2.08
2,000,000	KBC GROUP NV FL.R 19-99 05/09S	2,415,950.43	2,421,803.86	34,917.07	0.32
400,000	MERCK KGAA FL.R 19-79 25/06A	479,855.80	491,813.98	6,771.79	0.07
300,000	NGG FINANCE PLC FL.R 19-XX 09/05A	332,531.03	345,560.96	2,323.86	0.05
500,000	ORANGE SA FL.R 21-XX 11/05A	601,071.81	560,764.70	5,012.24	0.08
1,300,000	ORSTED FL.R 19-XX 09/12A	1,517,533.10	1,515,296.83	1,559.36	0.20
1,300,000	TELEFONICA EUROPE FL.R 19-XX 24/09A	1,525,247.83	1,493,365.36	11,411.72	0.20
2,500,000	TELEFONICA EUROPE BV FL.R 21-XX 12/05A	3,003,125.00	2,717,509.98	59,591.77	0.36
1,000,000	TELEFONICA EUROPE BV FL.R 21-XX 24/05A	1,142,050.00	1,132,395.33	3,320.00	0.15
9,100,000	UNICREDIT SPA FL.R 19-49 19/03S	12,452,288.59	12,179,276.67	59,703.00	1.63
9,800,000	UNICREDIT SPA FL.R 17-XX 03/06S	12,183,502.86	11,832,569.41	46,078.47	1.58
4,900,000	UNICREDIT SPA FL.R 17-49 03/12S	6,171,051.40	5,912,718.44	28,319.40	0.79
2,200,000	VATTENFALL AB FL.R 15-77 19/03A	2,809,203.70	2,670,789.25	59,016.01	0.36

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

UBAM - HYBRID BOND

Statement of investments and other net assets as at 31/12/2021

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
1,700,000	VEOLIA ENVIRONNEMENT FL.R 21-XX XX/XXA	1,970,130.00	1,927,101.96	4,833.10	0.26
3,200,000	VODAFONE GROUP FL.R 18-78 03/10A	4,337,292.81	4,015,025.61	37,267.76	0.54
1,500,000	VOLKSWAGEN INTL FIN FL.R 14-26 24/03A	2,030,238.00	1,911,340.37	60,953.15	0.26
<i>Pound Sterling</i>					
500,000	AVIVA PLC FL.R 04-26 16/11A	44,910,240.46	44,879,180.82	91,389.98	6.01
		831,755.54	792,491.33	5,341.28	0.11
1,500,000	AVIVA SUB FL.R 16-49 12/09S	2,379,751.90	2,246,339.09	26,787.59	0.30
4,500,000	BARCLAYS PLC FL.R 19-XX 15/03Q	6,583,213.03	6,615,196.42	17,032.73	0.89
4,500,000	BARCLAYS PLC FL.R 19-XX XX/XXQ	6,523,698.94	6,723,779.65	19,300.98	0.90
3,000,000	CASA TIER1 REG S FL.R 21-99 31/12Q	4,760,008.57	4,668,520.23	6,679.51	0.63
3,400,000	LLOYDS BK GRP SUB FL.R 14-XX 01/04Q	5,843,451.72	5,755,464.55	3,974.31	0.77
5,500,000	NATWEST GROUP PLC FL.R 20-XX 31/03Q	8,036,411.49	7,840,747.49	0.00	1.05
7,000,000	SANTANDER UK GROUP HOLDINGS PLC FL.R 17-XX 10/04A	9,951,949.27	10,236,642.06	12,273.58	1.36
<i>US Dollar</i>					
		301,282,950.73	301,066,746.25	4,521,333.25	40.31
6,800,000	ALLIANZ SE FL.R 20-XX XX/XXA	6,906,000.00	6,824,344.00	158,666.67	0.91
9,400,000	BANCO BILBAO VIZCAYA FL.R 19-XX XX/XXQ	9,834,587.42	9,999,579.00	42,430.56	1.34
9,400,000	BANCO SANTANDER SA FL.R 19-24 02/08Q	10,300,546.66	10,133,576.00	101,535.33	1.36
13,500,000	BANK OF MONTREAL FL.R 19-99 31/12S	13,849,231.69	13,985,122.50	225,000.00	1.87
12,500,000	BANK OF NOVA SCOTIA FL.R 20-XX XX/XXQ	12,850,008.00	13,406,500.00	44,236.11	1.80
7,000,000	BARCLAYS PLC FL.R 19-99 27/03Q	7,675,948.94	7,749,525.00	23,333.33	1.04
7,800,000	BARCLAYS PLC FL.R 20-XX XX/XXQ	8,481,525.00	8,471,112.00	19,906.25	1.13
10,000,000	BNP PARIBAS SA FL.R 15-XX 19/08S	11,361,661.30	11,355,450.00	268,368.06	1.52
10,200,000	BNP PARIBAS SA FL.R 20-XX XX/XXS	10,038,835.91	10,135,587.00	159,375.00	1.36
6,850,000	CREDIT AGRICOLE SA FL.R 19-XX 23/03S	7,517,978.33	7,481,844.00	126,891.49	1.00
4,400,000	CREDIT AGRICOLE SA REGS FL.R 14-XX 23/01Q	4,919,439.32	4,829,572.00	6,737.50	0.65
7,700,000	CREDIT AGRICOLE SA REGS SUB FL.R 16-66 23/12Q	9,066,758.10	9,134,741.00	12,164.93	1.22
9,100,000	CREDIT SUISSE AG FL.R 18-XX XX/XXS	10,050,362.08	10,004,130.50	197,925.00	1.34
7,850,000	CREDIT SUISSE AG FL.R 20-99 21/12A	8,208,128.33	8,072,783.00	159,388.54	1.08
9,200,000	CS GROUP FL.R 19-XX XX/XXS	10,172,990.77	9,917,002.00	210,162.50	1.33
1,500,000	DUKE ENERGY CORP FL.R 21-82 15/01S	1,492,500.00	1,459,417.50	12,458.33	0.20
5,500,000	ENBRIDGE FL.R 17-77 15/07S	5,919,375.00	5,784,130.00	138,645.83	0.77
5,500,000	ENTERPRISE PRODS E FL.R 17-77 16/08S	5,795,625.00	5,645,145.00	107,479.17	0.76
6,400,000	HSBC HOLDINGS PLC FL.R 15-XX 30/03S	6,979,470.60	6,931,840.00	102,000.00	0.93
7,500,000	HSBC HOLDINGS PLC FL.R 17-49 22/05S	8,154,310.00	8,071,612.50	48,000.00	1.08
8,450,000	ING GROUP NV FL.R 19-XX XX/XXS	9,157,190.14	9,127,985.75	117,243.75	1.22
8,600,000	ING GROUP NV CV SUB FL.R 15-XX 16/10S	9,192,274.24	9,380,794.00	114,905.56	1.26
6,400,000	LLOYDS BANKING GROUP PLC FL.R 14-XX 27/06Q	7,189,836.66	7,045,792.00	4,000.00	0.94
6,700,000	NORDEA BANK ABP FL.R 19-XX XX/XXS	7,378,660.86	7,631,635.00	115,900.69	1.02
6,200,000	NORDEA BANK REGS FL.R 14-XX 23/09S	6,777,560.00	6,691,319.00	102,321.53	0.90
10,000,000	SOCIETE GENERALE FL.R 15-XX 29/09S	11,779,800.00	11,594,400.00	202,222.22	1.55
9,900,000	SOCIETE GENERALE FL.R 20-99 31/12S	10,448,040.00	10,440,936.00	62,081.25	1.40
9,500,000	SOCIETE GENERALE FL.R 18-99 06/04S	10,347,097.00	10,464,250.00	149,625.00	1.40
15,900,000	STANDARD CHARTERED FL.R 20-XX XX/XXS	17,027,908.57	17,013,715.50	408,100.00	2.28
2,000,000	SWISS RE FINANCE LUXEMBOURG FL.R 19-49 02/04S	2,290,638.00	2,245,420.00	24,444.44	0.30
9,850,000	UBS GP SA FL.R 15-XX 07/08S	10,797,205.78	10,972,900.00	268,993.92	1.47
8,200,000	UBS GP SA FL.R 19-99 31/07S	8,936,490.85	8,840,051.00	239,166.67	1.18
9,200,000	UBS GROUP AG FL.R 20-XX XX/XXA	9,734,168.18	9,797,218.00	197,768.06	1.31
4,900,000	UBS GROUP FUNDING AG FL.R 15-XX 19/02A	5,660,573.00	5,465,117.00	296,313.89	0.73
2,500,000	VODAFONE GROUP FL.R 21-81 04/06S	2,498,975.00	2,460,787.50	46,493.06	0.33
2,500,000	ZURICH FINANCE FL.R 21-52 02/05A	2,491,250.00	2,501,412.50	7,048.61	0.33
Total investments in securities		710,172,442.73	704,464,748.76		94.33
Cash at banks/(bank liabilities)			19,791,862.19		2.65
Other net assets/(liabilities)			22,568,372.72		3.02
Total			746,824,983.67		100.00

UBAM - HYBRID BOND

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United Kingdom	18.69
France	15.59
The Netherlands	12.01
Italy	9.51
Spain	9.49
Switzerland	9.14
Canada	4.44
Sweden	3.86
Belgium	2.80
Germany	2.08
Finland	1.92
Norway	1.53
United States of America	0.95
Luxembourg	0.89
Ireland	0.68
Portugal	0.43
Denmark	0.29
	94.33

Industrial classification of investments

	% of net assets
Banks and credit institutions	77.26
Holding and finance companies	7.37
Insurance	3.43
Utilities	3.08
Communications	1.66
Real estate companies	0.59
Chemicals	0.39
Electronics and semiconductors	0.33
Electrical engineering and electronics	0.15
Pharmaceuticals and cosmetics	0.07
	94.33

UBAM - HYBRID BOND

Statement of operations and other changes in net assets from 01/01/2021 to 31/12/2021

Expressed in USD

Income		35,060,477.81
Interest on bonds and other debt securities, net	Note 2	32,997,476.02
Interest on bank accounts		59,262.69
Interest received on swap contracts	Note 2	1,993,239.10
Other income		10,500.00
Expenses		5,554,108.87
Management fees	Note 3	2,953,082.29
Subscription duty ("taxe d'abonnement")	Note 5	141,766.26
Service fees	Note 15	1,493,288.91
Audit fees		24,103.33
Interest paid	Note 2	74,885.56
Legal fees		3,114.54
Transaction fees	Note 2	185,535.26
Other administration costs	Note 6,7	260,594.02
Interest paid on swap contracts	Note 2	364,193.16
Other expenses		53,545.54
Net investment income		29,506,368.94
Net realised gain/(loss) on:		
- securities portfolio	Note 2	851,485.50
- option contracts	Note 2	-336,375.00
- forward foreign exchange contracts	Note 2	-8,008,297.99
- futures contracts	Note 2	341,301.72
- swap contracts	Note 2	-2,882,387.45
- foreign exchange	Note 2	781,994.23
Realised result		20,254,089.95
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-26,520,342.74
- forward foreign exchange contracts	Note 2	9,224,715.34
- futures contracts	Note 2	2,671,711.65
- swap contracts	Note 2	1,955,526.60
Result of operations		7,585,700.80
Dividends paid	Note 9	-3,184,249.85
Subscriptions capitalisation shares		330,636,588.84
Subscriptions distribution shares		50,124,620.29
Redemptions capitalisation shares		-86,857,740.06
Redemptions distribution shares		-25,770,338.93
Increase in net assets		272,534,581.09
Total net assets at the beginning of the year		474,290,402.58
Total net assets at the end of the year		746,824,983.67

UBAM - MEDIUM TERM US CORPORATE BOND

Financial Statements as at 31/12/2021

Statement of net assets as at 31/12/2021

Expressed in USD

Assets		612,178,182.96
Securities portfolio at market value	Note 2	593,799,568.93
Other liquid assets	Note 16	1,999,915.12
Cash at banks		6,291,922.06
Interest receivable on swap contracts	Note 2	13,066.66
Interest receivable on bonds and other debt securities		5,242,224.57
Receivable on sales of securities		1,977,444.00
Receivable on issues of shares		796,528.03
Unrealised gain on forward foreign exchange contracts	Note 2	210,044.68
Unrealised gain on futures contracts	Note 2	940,497.70
Unrealised gain on swap contracts	Note 2	906,971.21
Liabilities		9,068,755.92
Bank liabilities		231,094.56
Other liquid liabilities	Note 16	1,397,309.75
Payable on purchases of securities		6,348,240.33
Payable on redemptions of shares		292,591.69
Interest payable on bank accounts and expenses payable	Note 2	799,519.59
Net asset value at the end of the year		603,109,427.04

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
A - Capitalisation shares	843,230.109	258,549.686	520,103.411	581,676.384
A - Distribution shares	244,797.984	3,525.220	185,206.093	63,117.111
AH - Capitalisation EUR shares	62,039.615	1.000	10,238.223	51,802.392
AH - Distribution EUR shares	1,250.000	2,950.000	0.000	4,200.000
AH - Capitalisation CHF shares	13,884.000	0.000	6,234.000	7,650.000
AH - Capitalisation GBP shares	16,368.000	16,510.068	26,891.000	5,987.068
AH - Distribution GBP shares	1,251.400	0.000	252.000	999.400
I - Capitalisation shares	1,408,082.055	383,487.149	293,958.799	1,497,610.405
I - Distribution shares	52,990.061	9,024.442	8,794.000	53,220.503
IH - Capitalisation EUR shares	562,959.529	79,563.421	339,068.629	303,454.321

UBAM - MEDIUM TERM US CORPORATE BOND

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
IH - Distribution EUR shares	16,606.000	4,079.000	3,421.000	17,264.000
IH - Capitalisation CHF shares	79,679.524	27,525.000	92,799.524	14,405.000
IH - Distribution GBP shares	16,305.083	0.000	12,901.613	3,403.470
IH - Capitalisation ILS shares	4,114.428	0.000	0.000	4,114.428
U - Capitalisation shares	50,000.000	1,960.000	0.000	51,960.000
U - Distribution shares	89,075.372	25,889.507	17,454.000	97,510.879
UH - Capitalisation EUR shares	11,348.031	4,874.072	4,992.473	11,229.630
R - Capitalisation shares	1,944.693	2.340	831.328	1,115.705
Z - Capitalisation shares	212,495.670	259,970.000	188,164.000	284,301.670

UBAM - MEDIUM TERM US CORPORATE BOND

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	USD	603,109,427.04	732,785,324.29	699,927,387.28
A - Capitalisation shares				
Number of shares outstanding		581,676.384	843,230.109	898,531.646
Net asset value per share	USD	215.35	219.56	206.96
A - Distribution shares				
Number of shares outstanding		63,117.111	244,797.984	254,106.549
Net asset value per share	USD	119.38	123.33	119.31
Dividend per share		1.60	3.06	2.68
AH - Capitalisation EUR shares				
Number of shares outstanding		51,802.392	62,039.615	70,472.992
Net asset value per share	EUR	139.65	143.69	138.17
AH - Distribution EUR shares				
Number of shares outstanding		4,200.000	1,250.000	1,250.000
Net asset value per share	EUR	100.10	103.00	99.05
Dividend per share		-	-	-
AH - Capitalisation CHF shares				
Number of shares outstanding		7,650.000	13,884.000	16,890.000
Net asset value per share	CHF	174.72	180.22	173.77
AH - Capitalisation GBP shares				
Number of shares outstanding		5,987.068	16,368.000	3,368.000
Net asset value per share	GBP	110.90	113.31	108.39
AH - Distribution GBP shares				
Number of shares outstanding		999.400	1,251.400	999.400
Net asset value per share	GBP	99.69	102.73	99.15
Dividend per share		0.85	0.87	0.80
I - Capitalisation shares				
Number of shares outstanding		1,497,610.405	1,408,082.055	1,617,995.147
Net asset value per share	USD	233.94	237.71	223.31
I - Distribution shares				
Number of shares outstanding		53,220.503	52,990.061	23,508.326
Net asset value per share	USD	101.70	104.88	101.27
Dividend per share		1.52	2.75	2.42
IH - Capitalisation EUR shares				
Number of shares outstanding		303,454.321	562,959.529	521,763.788
Net asset value per share	EUR	151.66	155.52	149.04
IH - Distribution EUR shares				
Number of shares outstanding		17,264.000	16,606.000	4,538.000
Net asset value per share	EUR	100.11	102.86	98.58
Dividend per share		0.20	-	-
IH - Capitalisation CHF shares				
Number of shares outstanding		14,405.000	79,679.524	64,139.918
Net asset value per share	CHF	104.72	107.66	103.45
IH - Distribution GBP shares				
Number of shares outstanding		3,403.470	16,305.083	14,169.546
Net asset value per share	GBP	103.49	106.44	102.54
Dividend per share		1.04	1.06	0.97
IH - Capitalisation ILS shares				
Number of shares outstanding		4,114.428	4,114.428	4,114.428
Net asset value per share	ILS	110.73	113.43	107.57

UBAM - MEDIUM TERM US CORPORATE BOND

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	USD	603,109,427.04	732,785,324.29	699,927,387.28
U - Capitalisation shares				
Number of shares outstanding		51,960.000	50,000.000	-
Net asset value per share	USD	101.20	103.03	-
U - Distribution shares				
Number of shares outstanding		97,510.879	89,075.372	58,640.955
Net asset value per share	USD	102.78	106.20	102.74
Dividend per share		1.54	2.79	2.46
UH - Capitalisation EUR shares				
Number of shares outstanding		11,229.630	11,348.031	16,586.385
Net asset value per share	EUR	102.99	105.65	101.29
R - Capitalisation shares				
Number of shares outstanding		1,115.705	1,944.693	3,260.874
Net asset value per share	USD	198.13	203.43	193.10
Z - Capitalisation shares				
Number of shares outstanding		284,301.670	212,495.670	-
Net asset value per share	USD	105.31	106.63	-

UBAM - MEDIUM TERM US CORPORATE BOND

Statement of investments and other net assets as at 31/12/2021

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		599,755,642.41	593,799,568.93	5,242,843.32	98.46
Bonds		468,155,173.88	464,321,122.55	3,867,633.90	76.99
<i>US Dollar</i>		<i>468,155,173.88</i>	<i>464,321,122.55</i>	<i>3,867,633.90</i>	<i>76.99</i>
1,420,000	ABBVIE INC 3.20 20-29 21/11S	1,503,056.55	1,519,279.30	4,922.67	0.25
6,400,000	ABBVIE INC 3.20 16-26 14/05S	6,894,412.00	6,771,680.00	26,168.89	1.11
4,000,000	ALIBABA GROUP HOLD LTD 3.40 17-27 06/12S	4,403,208.00	4,236,820.00	9,066.67	0.70
3,200,000	AMERICA MOVIL SAB DE 2.8750 20-30 07/05S	3,499,936.00	3,313,616.00	13,544.44	0.55
300,000	AMERICAN EXPRESS 3.3 21-27 03/05S	326,310.00	321,009.75	1,567.50	0.05
1,000,000	AMERICAN TOWER 3.375 16-26 15/10S	1,099,205.00	1,062,585.00	7,031.25	0.18
4,200,000	AMERICAN TOWER 3.55 17-27 15/07S	4,482,870.00	4,493,601.00	68,337.50	0.75
650,000	AMERICAN TOWER 3.80 19-29 15/08S	710,359.00	707,908.50	9,262.50	0.12
1,800,000	ANGLO AMER CAP REGS 4.00 17-27 11/09S	1,882,269.00	1,941,867.00	21,800.00	0.32
1,200,000	ANGLO AMER CAP 3.625 17-24 11/09S	1,200,430.00	1,260,960.00	13,170.83	0.21
220,000	ANGLO AMER CAP 4.875 15-25 14/05S	241,606.20	241,621.60	1,370.42	0.04
1,740,000	ANGLO AMER CAP 5.625 20-30 01/04S	2,021,076.40	2,065,014.60	24,196.88	0.34
2,300,000	AT&T INC 2.3000 20-27 01/06S	2,434,113.00	2,343,136.50	4,261.39	0.39
1,583,000	AT&T INC 4.3 18-30 15/02S	1,712,516.74	1,783,858.95	25,525.88	0.30
3,100,000	AT&T INC 4.25 17-27 01/03S	3,523,782.93	3,437,497.00	43,550.69	0.57
4,200,000	BANCO SANTANDER SA 4.25 17-27 11/04S	4,647,194.00	4,619,223.00	39,170.83	0.77
1,000,000	BANCO SANTANDER SA 3.306 19-29 27/06S	1,064,200.00	1,065,475.00	275.50	0.18
800,000	BANK OF AMERICA CORP 4.183 16-27 25/11S	832,624.00	875,820.00	3,253.44	0.15
740,000	BANK OF AMERICA CORP 2.496 20-31 13/02S	751,174.00	743,045.10	7,029.01	0.12
1,750,000	BANK OF AMERICA CORP SUB 3.95 15-25 21/04S	1,711,932.00	1,871,336.25	13,248.96	0.31
1,500,000	BANK OF AMERICA CORP 3.248 16-27 21/10S	1,637,385.00	1,599,352.50	9,338.00	0.27
1,100,000	BANK OF CHINA (HK) 2.375 20-25 16/01S	1,095,578.00	1,124,310.00	11,901.39	0.19
1,200,000	BANK OF NOVA SCOTIA 2.70 19-26 03/08S	1,292,544.00	1,252,668.00	13,230.00	0.21
1,300,000	BANK OF NY MELLON CORP 3.85 18-28 28/04S	1,371,591.00	1,460,946.50	8,619.72	0.24
1,900,000	BARCLAYS PLC 3.65 15-25 16/03S	1,974,784.00	2,010,447.00	20,034.44	0.33
4,000,000	BARCLAYS PLC 4.337 17-28 10/01S	4,462,051.16	4,382,920.00	81,921.11	0.73
2,200,000	BARCLAYS PLC SUB 4.836 17-28 09/05S	2,421,101.00	2,422,464.00	15,072.20	0.40
5,150,000	BECTON DICKINSON 3.70 17-37 06/06S	5,728,928.86	5,617,620.00	12,703.33	0.93
1,130,000	BNP PARIBAS SA 4.40 18-28 14/08S	1,290,561.70	1,269,826.20	18,783.11	0.21
2,000,000	BNP PARIBAS SA 4.375 15-25 28/09S	2,224,380.00	2,168,350.00	22,361.11	0.36
400,000	BOSTON GAS CO 3.00 19-29 01/08S	400,000.00	411,010.00	4,968.32	0.07
3,700,000	BOSTON GAS CO 3.15 17-27 01/08S	3,926,164.00	3,850,941.50	48,238.75	0.64
3,500,000	BOSTON PROPERTIES INC 3.40 19-29 21/06S	3,807,755.00	3,723,125.00	2,975.00	0.62
4,050,000	BPCE SA 3.50 17-27 23/10S	4,352,409.50	4,287,411.00	26,381.25	0.71
1,000,000	BPCE SA 3.25 18-28 11/01S	1,065,630.00	1,065,620.00	15,256.94	0.18
600,000	BPCE SA REGS 4.625 18-28 12/09S	593,016.00	682,188.00	8,325.00	0.11
1,600,000	BROADCOM INC 4.75 20-29 15/04S	1,766,608.00	1,823,632.00	15,833.33	0.30
5,500,000	BROADCOM 3.875 18-27 15/01S	6,076,125.00	5,968,820.00	97,682.29	0.99
3,900,000	CAMPBELL SOUP CO 4.15 18-28 15/03S	4,467,560.80	4,332,178.50	47,206.25	0.72
2,030,000	CHARTER COM OPERATING 5.05 19-29 30/03S	2,404,384.59	2,330,358.80	25,628.75	0.39
2,100,000	CHARTER COM OPERATING 4.20 17-28 15/03S	2,342,784.50	2,296,245.00	25,725.00	0.38
400,000	CIGNA CORPORATION 2.40 20-30 15/03S	403,260.00	402,924.00	2,800.00	0.07
2,200,000	CIGNA CORPORATION 4.375 19-28 15/10S	2,443,894.00	2,503,138.00	20,052.08	0.42
2,000,000	CITIGROUP INC 3.70 16-26 12/01S	2,072,360.00	2,163,380.00	34,533.33	0.36
1,000,000	CITIGROUP INC 4.40 15-25 10/06S	1,030,070.00	1,088,980.00	2,444.44	0.18
2,900,000	CK HUTCHISON INTL. HOLDINGS LTD. 17 3.50 17-27 05/04S	2,875,033.97	3,112,961.50	23,965.28	0.52
2,800,000	COMCAST CORP 4.15 18-28 15/10S	3,085,241.25	3,179,484.00	24,208.33	0.53
1,260,000	COMCAST CORP 4.2500 18-30 15/10S	1,515,162.60	1,455,703.20	11,156.25	0.24
3,800,000	CONOCOPHILLIPS 4.30 21-28 15/08S	4,368,045.00	4,284,481.00	61,275.00	0.71
4,200,000	COOPERATIEVE RABOBANK 1.106 21-27 24/02S	4,173,795.00	4,084,479.00	16,258.20	0.68
1,800,000	CREDIT AGRICOLE SA REGS 4.375 15-25 17/03S	1,888,632.00	1,937,025.00	22,531.25	0.32
3,100,000	CREDIT SUISSE GROUP AG 4.282 17-28 09/01S	3,371,943.00	3,372,273.00	63,052.45	0.56
600,000	CRH AMERICA FINANCE 3.95 18-28 04/04S	656,922.00	661,917.00	5,661.67	0.11
4,500,000	CRH AMERICA INC 3.875 15-25 18/05	4,931,175.63	4,817,655.00	20,343.75	0.80
4,800,000	CVS HEALTH CORP 3.6250 20-27 01/04S	5,400,804.00	5,203,488.00	43,016.67	0.86
800,000	CVS HEALTH CORP 1.75 20-30 21/08S	763,275.20	763,816.00	5,133.33	0.13
2,100,000	DAIMLER FINANCE NORTH 3.75 18-28 22/02S	2,308,235.22	2,309,233.50	28,000.00	0.38
3,300,000	DANONE SA REGS 2.947 16-26 02/11S	3,325,600.74	3,475,576.50	15,668.22	0.58
4,000,000	DELL INTERNATIONAL L 6.02 21-26 15/06S	4,654,170.63	4,638,400.00	10,033.33	0.77
2,200,000	DELL INTERNATIONAL L 6.1 21-27 15/01S	2,683,362.00	2,637,250.00	61,508.33	0.44
2,450,000	DEUTSCHE TELEKOM INTL FIN 3.600 17-27 19/01S	2,730,596.00	2,630,712.00	39,445.00	0.44
2,100,000	DEUTSCHE TELEKOM INTL FIN 4.375 18-28 21/06S	2,401,567.00	2,370,595.50	2,296.88	0.39

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

UBAM - MEDIUM TERM US CORPORATE BOND

Statement of investments and other net assets as at 31/12/2021

Expressed in USD

Number/ nom. value	Description		Cost	Market value	Unaudited Accrued Interest	% of total net assets
2,500,000	DISCOVERY COMM	3.95 17-28 20/03S	2,821,970.00	2,715,262.50	27,430.56	0.45
2,000,000	DISCOVERY COMM	4.90 16-26 11/03M	2,277,243.16	2,231,840.00	29,672.22	0.37
2,500,000	DOW CHEMICAL CO	2.1 20-30 26/08S	2,531,325.00	2,461,150.00	6,562.50	0.41
500,000	DOW CHEMICAL CO	3.625 19-26 15/05S	550,540.00	538,865.00	2,265.63	0.09
2,850,000	DUPONT DE NEMOURS	4.7250 18-28 15/11S	3,407,724.36	3,306,954.75	16,832.81	0.55
1,750,000	DUPONT DE NEMOURS	4.493 18-25 15/11S	2,011,663.71	1,933,846.25	9,828.44	0.32
1,000,000	EAST OHIO GAS C	1.3000 20-25 15/06S	1,006,800.00	987,135.00	541.67	0.16
900,000	EBAY INC	2.7 20-30 05/06S	927,603.00	922,086.00	7,357.50	0.15
3,800,000	EBAY INC	3.6 17-27 05/06S	4,119,225.00	4,134,058.00	9,500.00	0.69
5,800,000	ECOPETROL SA	5.375 15-26 26/06S	6,152,800.00	6,123,640.00	3,463.89	1.02
3,800,000	EDP FINANCE	1.71 20-28 24/01S	3,793,295.48	3,702,245.00	28,158.00	0.61
3,000,000	ENEL FIN INTL	1.875 21-28 12/07S	3,027,450.00	2,933,040.00	26,250.00	0.49
370,000	ENEL FIN INTL	1.875 21-28 12/07S	368,505.20	361,604.70	3,237.50	0.06
800,000	ENEL FINANCE INTL NV	3.50 17-28 06/04S	830,344.00	857,340.00	6,533.33	0.14
3,100,000	ENERGY TRANSFER	4.05 15-25 15/03S	3,275,965.12	3,285,860.50	36,618.75	0.54
1,800,000	ENERGY TRANSFER	4.95 18-28 15/06S	1,836,950.28	2,031,642.00	3,712.50	0.34
2,000,000	ENERGY TRANSFER OPER	2.9 20-25 15/05S	2,067,740.00	2,067,750.00	7,250.00	0.34
2,000,000	ENI SPA	4.750 18-28 12/09S	2,335,060.00	2,310,600.00	28,500.00	0.38
2,500,000	ERP OPERATING L	4.1500 18-28 01/12S	2,879,240.00	2,835,725.00	8,357.64	0.47
1,300,000	ERP OPERATING LP	3.50 18-28 01/03S	1,477,619.00	1,415,778.00	15,040.28	0.23
1,400,000	EVERSOURCE ENERGY	3.3000 18-28 15/01S	1,512,357.00	1,493,128.00	21,175.00	0.25
4,400,000	EXELON CORP	3.40 16-26 15/04S	4,621,576.86	4,692,908.00	31,166.67	0.78
3,000,000	FEDEX CORP	3.10 19-29 05/08S	3,272,980.00	3,176,220.00	37,716.66	0.53
600,000	FEDEX CORP	3.4 18-28 15/02S	674,319.23	648,771.00	7,650.00	0.11
3,800,000	FISERV INC	4.20 18-28 01/10S	4,320,201.44	4,261,168.00	39,456.67	0.71
660,000	FISERV INC	3.5000 19-29 01/07S	710,259.00	710,179.80	11,485.83	0.12
3,920,000	FOX CORP	4.709 20-29 25/01S	4,575,727.56	4,486,185.20	79,477.46	0.74
3,300,000	GENERAL MILLS	4.20 18-28 17/04S	3,650,418.71	3,687,024.00	28,105.00	0.61
370,000	GENERAL MILLS	2.875 20-30 15/04S	394,656.80	386,263.35	2,216.15	0.06
4,000,000	GENERAL MOTORS FIN	2.7000 20-27 20/08S	4,097,640.00	4,091,440.00	39,000.00	0.68
4,000,000	GENERAL MOTORS FINANCIAL CO	5.25 16-26 01/03S	4,593,268.00	4,490,800.00	69,416.67	0.74
1,010,000	GLAXOSMITHKLINE PLC	3.375 19-29 01/06S	1,111,888.30	1,102,162.50	2,745.94	0.18
2,400,000	GLENCORE FDG REGS	4.00 15-25 16/04S	2,609,472.00	2,559,996.00	19,733.33	0.42
700,000	GLENCORE FUNDING	4.00 17-27 27/03S	781,277.00	756,014.00	7,233.33	0.13
1,600,000	GLENCORE FUNDING LLC	4.875 19-29 12/03S	1,773,232.00	1,814,832.00	23,400.00	0.30
1,900,000	GLENCORE FUNDING LLC	1.6250 20-25 01/09S	1,890,481.00	1,882,501.00	10,205.90	0.31
1,750,000	GOLDMAN SACHS GROUP	2.60 20-30 07/02S	1,812,107.50	1,781,631.25	18,073.61	0.30
4,400,000	GOLDMAN SACHS GROUP	3.85 17-27 26/01S	4,626,131.00	4,736,908.00	72,465.56	0.79
1,050,000	GOLDMAN SACHS GROUP SUB	4.25 15-25 21/10S	1,101,807.29	1,145,434.50	8,553.13	0.19
1,600,000	GOLDMAN SACHS GROUP	0.8550 21-26 12/02	1,574,512.00	1,568,944.00	5,244.00	0.26
320,000	HP ENTERPRISE CO	1.7500 20-26 01/04S	320,729.60	319,966.40	1,384.44	0.05
6,100,000	HP ENTERPRISE CO	4.90 16-25 15/10S	6,813,502.00	6,769,170.00	62,270.83	1.11
1,500,000	HSBC HOLDINGS PLC	1.589 20-27 24/05S	1,507,605.00	1,467,450.00	2,383.50	0.24
2,100,000	IBM CORP	3.50 19-29 15/05S	2,372,620.00	2,282,332.50	9,187.50	0.38
2,830,000	ING GROEP NV	4.0500 19-29 09/04S	3,247,763.70	3,165,779.50	25,788.38	0.52
1,500,000	ING GROUP NV	3.95 17-27 29/03S	1,650,210.00	1,645,005.00	14,977.08	0.27
3,800,000	INGERSOLL RAND	3.75 18-28 21/08S	4,056,325.70	4,155,281.00	51,062.50	0.69
1,600,000	JP MORGAN CHASE	2.083 20-26 22/04S	1,663,376.00	1,624,664.00	6,295.29	0.27
2,200,000	JP MORGAN CHASE SUB	3.625 16-27 01/12S	2,389,712.00	2,371,468.00	6,424.31	0.39
1,000,000	KELLOGG CO	4.3000 18-28 15/05S	1,135,710.00	1,132,720.00	5,375.00	0.19
4,000,000	KEURIG DR PEPPER INC	4.597 19-28 25/05S	4,645,095.00	4,555,380.00	17,877.22	0.76
500,000	KEYSPAN GAS EAST CORP	2.742 16-1715/08S	500,000.00	511,685.00	5,141.25	0.08
6,000,000	KINDER MORGAN INC	4.30 14-25 08/06S	6,732,845.00	6,495,810.00	20,783.33	1.07
1,000,000	KINDER MORGAN INC	4.30 18-28 01/03S	1,175,860.00	1,114,955.00	14,213.89	0.18
4,700,000	KRAFT HEINZ FOODS CO	3.00 16-26 01/06S	4,982,373.52	4,922,780.00	11,358.33	0.82
1,750,000	LLOYDS BANKING GROUP PLC	4.375 18-28 22/03S	1,953,364.00	1,968,093.75	20,842.01	0.33
1,800,000	LLOYDS BANKING GROUP PLC	4.582 16-25 10/12S	1,867,949.32	1,964,520.00	4,582.00	0.33
1,000,000	LLOYDS BANKING GROUP PLC	3.75 17-27 11/01S	1,055,340.00	1,081,285.00	17,604.17	0.18
4,300,000	LOWE'S COM	3.6500 19-29 05/04S	4,878,773.00	4,715,552.00	37,057.64	0.78
2,500,000	MCDONALD'S CORP	2.6250 19-29 01/09S	2,661,300.00	2,578,262.50	21,692.71	0.43
1,500,000	MCDONALD'S CORP	3.8 18-28 01/04S	1,688,877.00	1,650,315.00	14,091.67	0.27
680,000	MET LIFE GLOBAL FUND	3.00 17-27 19/09S	737,120.00	723,486.00	5,723.33	0.12
1,800,000	METROPOLITAN LIFE GLOBAL	3.05 19-29 17/06S	1,829,754.00	1,926,882.00	1,982.50	0.32
975,000	MITSUBISHI UFJ FINANCIAL GROUP INC	3.85 16-26 01/03S	1,084,024.50	1,056,040.05	12,408.23	0.18
990,000	MITSUBISHI UFJ FINANCIAL GROUP INC	2.559 20-30 25/02S	1,012,043.81	1,000,984.05	8,796.56	0.17
2,000,000	MIZUHO FINANCIAL GRP	4.0180 18-28 05/03S	2,344,980.00	2,223,990.00	25,670.56	0.37
1,100,000	MIZUHO FINANCIAL GRP REGS	3.477 16-26 12/04S	1,112,892.08	1,172,649.50	8,286.85	0.19

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

UBAM - MEDIUM TERM US CORPORATE BOND

Statement of investments and other net assets as at 31/12/2021

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
1,400,000	MONDELEZ INTERNATIONAL INC 2.75 20-30 13/04S	1,486,465.40	1,451,338.00	8,234.72	0.24
5,200,000	MORGAN STANLEY 3.875 16-26 27/01S	5,545,104.08	5,639,348.00	85,637.50	0.94
2,800,000	NATIONAL AUSTRALIA BK 2.332 20-30 21/08S	2,800,900.00	2,682,974.00	23,397.73	0.44
1,060,000	NATWEST GOUP PLC 5.076 18-30 27/01S	1,244,100.80	1,231,417.90	22,867.38	0.20
1,000,000	NATWEST GROUP PLC 4.892 18-29 18/05S	1,126,970.00	1,144,700.00	5,707.33	0.19
800,000	NATWEST GROUP PLC 3.032 20-35 28/05S	800,000.00	790,800.00	2,156.09	0.13
1,300,000	NOMURA HOLDINGS INC 2.172 21-28 14/07S	1,314,001.00	1,276,808.00	13,176.80	0.21
3,530,000	NOMURA HOLDINGS INC 2.648 20-25 16/01S	3,631,855.48	3,633,146.60	42,582.78	0.60
1,000,000	NOMURA HOLDINGS INC 3.103 20-30 16/01S	1,077,930.00	1,032,660.00	14,135.89	0.17
1,500,000	NSTAR ELECTRIC CO 3.95 20-30 01/04S	1,771,695.00	1,693,087.50	14,647.92	0.28
1,900,000	ORACLE CORP 2.65 16-26 15/07S	1,983,657.00	1,954,995.50	23,077.08	0.32
3,300,000	ORACLE CORP 2.95 15-25 15/05S	3,456,331.00	3,426,538.50	12,168.75	0.57
1,740,000	ORACLE CORP 3.25 17-27 15/11S	1,897,952.60	1,837,379.10	7,068.75	0.30
1,200,000	ORACLE CORP 3.25 15-30 15/05S	1,356,804.00	1,242,186.00	4,875.00	0.21
2,800,000	PFIZER INC 2.6250 20-30 01/04S	2,914,703.00	2,942,996.00	18,579.17	0.49
1,900,000	PNC BANK NATIONAL ASSOCIATION 3.25 18-28 22/01S	1,922,040.00	2,045,470.65	27,101.39	0.34
1,640,000	PROLOGIS LP 2.2500 20-30 15/04S	1,648,742.40	1,651,742.40	7,875.00	0.27
650,000	PRUDENTIAL FINANCIAL INC 3.878 18-28 27/03S	710,521.50	724,067.50	6,511.81	0.12
2,000,000	PRUDENTIAL FINANCIAL INC 5.875 12-42 15/09S	2,104,750.00	2,046,220.00	34,270.83	0.34
300,000	PRUDENTIAL FINANCIAL INC 2.1 20-30 10/03S	307,227.00	301,912.50	1,925.00	0.05
6,800,000	PT PERTAMINA 1.4000 21-26 09/02S	6,671,100.00	6,608,444.00	37,286.67	1.09
5,000,000	RELIANCE INDUSTRIES 4.125 15-25 28/01S	5,388,434.20	5,351,625.00	87,083.33	0.89
1,400,000	RELIANCE INDUSTRIES 3.667 17-27 30/11S	1,516,018.00	1,501,465.00	4,278.17	0.25
700,000	RIO TINTO FIN USA LTD 7.125 08-28 15/07S	1,011,759.00	915,866.00	22,859.38	0.15
4,500,000	SCHLUMBERGER HL 3.9000 19-28 17/05S	5,080,055.00	4,874,040.00	20,962.50	0.81
1,000,000	SHERWIN-WILLIAMS CO 2.95 19-29 15/08S	1,056,440.00	1,052,980.00	11,062.50	0.17
2,600,000	SHIRE ACQ INV IRL 3.20 16-26 23/09S	2,795,478.11	2,758,509.00	22,417.78	0.46
4,500,000	SINOPEC GROUP OVER REGS 2.75 16-26 29/09S	4,732,203.27	4,688,190.00	31,281.25	0.78
2,500,000	SOCIETE GENERALE 2.6250 19-24 16/10S	2,497,475.00	2,566,675.00	13,489.58	0.43
1,600,000	SOCIETE GENERALE 5.00 14-24 17/01S	1,656,290.70	1,703,640.00	36,222.22	0.28
4,000,000	SOCIETE GENERALE 1.488 20-26 14/12S	3,983,744.62	3,903,840.00	2,645.33	0.65
4,400,000	STANDARD CHARTERED 1.214 21-25 23/03S	4,403,300.00	4,364,844.00	14,392.64	0.72
3,800,000	STANDARD CHARTERED 1.4560 21-27 14/01S	3,732,124.93	3,687,805.00	25,512.36	0.61
500,000	STARBUCKS CORP 4.0000 18-28 15/11S	564,115.00	559,717.50	2,500.00	0.09
900,000	STATE STREET CORP 3.152 20-31 30/03S	928,675.80	972,238.50	7,092.00	0.16
1,050,000	SUMITOMO MITSUI FIN GP 3.04 19-29 16/07S	1,113,735.00	1,098,273.75	14,541.33	0.18
1,400,000	SUMITOMO MITSUI FIN GP 2.75 20-30 15/01S	1,428,294.00	1,434,797.00	17,645.83	0.24
1,000,000	SUMITOMO MITSUI FIN GP 3.784 16-26 09/03S	1,073,630.00	1,079,365.00	11,667.33	0.18
2,300,000	TAKEDA PHARMACEUTICAL 5.0 19-28 26/11S	2,854,028.00	2,694,496.00	10,861.11	0.45
3,110,000	TELEFONICA EMISIONES SAU 4.103 17-27 08/03S	3,479,614.71	3,427,406.60	39,698.80	0.57
600,000	TELEFONICA EUROPE 8.25 00-30 15/09S	915,216.00	852,369.00	14,437.50	0.14
500,000	TENCENT HOLDINGS LTD 1.81 20-26 26/01S	504,740.60	499,062.50	3,871.39	0.08
3,500,000	TENCENT HOLDINGS LTD 3.595 18-28 19/01S	3,798,421.67	3,732,697.50	56,271.74	0.62
1,000,000	TENCENT HOLDINGS LTD 3.80 15-25 11/02S	1,110,660.00	1,061,815.00	14,672.22	0.18
3,800,000	TYSON FOODS INC 3.55 17-27 02/06S	4,147,314.00	4,097,578.00	10,492.22	0.68
1,060,000	UBS GP SA 3.126 19-30 13/02S	1,113,084.80	1,111,733.30	12,609.94	0.18
2,000,000	UBS GP SA 4.125 15-25 24/09S	2,136,076.00	2,163,910.00	22,000.00	0.36
1,500,000	UBS GROUP 4.253 17-28 23/03S	1,753,200.00	1,658,767.50	17,189.21	0.28
4,500,000	UNICREDIT SPA 2.5690 20-26 22/09S	4,557,117.86	4,513,162.50	31,470.25	0.75
1,870,000	VERIZON COMM 4.016 19-29 03/12S	2,102,915.14	2,096,503.75	5,632.44	0.35
3,000,000	VERIZON COMM 3.875 19-29 08/02S	3,370,654.00	3,327,840.00	45,854.17	0.55
1,000,000	VERIZON COMMUNICATION INC 4.125 17-27 16/03S	1,159,110.00	1,112,100.00	11,916.67	0.18
300,000	VIACOMCBS INC 4.00 15-26 15/01S	339,087.00	324,607.50	5,500.00	0.05
2,850,000	VIACOMCBS INC 4.9500 20-31 15/01S	3,420,718.00	3,370,196.25	64,659.38	0.56
1,100,000	VIRGINIA ELECTRIC & P 3.8 18-28 01/04S	1,235,597.00	1,206,447.00	10,333.89	0.20
1,500,000	VODAFONE GRP PLC 4.125 18-25 30/05S	1,660,203.43	1,624,155.00	5,156.25	0.27
3,350,000	VODAFONE GRP PLC 4.375 18-28 30/05S	3,646,108.50	3,779,369.50	12,213.54	0.63
1,500,000	VOLKSWAGEN GROUP 1.2500 20-25 24/11S	1,488,720.00	1,470,975.00	1,875.00	0.24
800,000	VOLKSWAGEN GROUP 1.6250 20-27 24/11S	792,880.00	775,875.20	1,300.00	0.13
3,250,000	VOLKSWAGEN GROUP 1.6250 20-27 24/11S	3,187,312.00	3,161,990.00	5,281.25	0.52
1,300,000	WELLS FARGO & CO 3.55 15-25 29/09S	1,380,106.00	1,388,959.00	11,665.69	0.23
2,950,000	WELLS FARGO 4.15 19-29 24/01S	3,206,648.66	3,301,949.75	53,050.83	0.55
2,600,000	WELLS FARGO CO MTN 4.10 14-26 03/06S	2,627,898.00	2,835,716.00	7,995.00	0.47
3,500,000	WILLIAMS PARTNERS 3.75 17-27 15/06S	3,882,836.22	3,784,637.50	5,468.75	0.63

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

UBAM - MEDIUM TERM US CORPORATE BOND

Statement of investments and other net assets as at 31/12/2021

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Floating rate bonds		131,600,468.53	129,478,446.38	1,375,209.42	21.47
<i>US Dollar</i>		<i>131,600,468.53</i>	<i>129,478,446.38</i>	<i>1,375,209.42</i>	<i>21.47</i>
1,500,000	ABN AMRO BANK N FL.R 21-29 13/12S	1,501,770.00	1,501,140.00	2,058.33	0.25
2,000,000	ABN AMRO BK NV FL.R 17-28 27/03S	2,011,160.00	2,066,270.00	22,733.33	0.34
4,000,000	BANK OF AMERICA CORP FL.R 19-27 23/04S	4,421,030.65	4,279,900.00	26,494.78	0.71
3,000,000	BANK OF AMERICA CORP FL.R 19-30 22/10S	3,134,938.39	3,101,535.00	16,342.67	0.51
700,000	BANK OF AMERICA CORP FL.R 19-30 23/07S	738,633.00	738,482.50	9,750.57	0.12
4,000,000	BANK OF AMERICA CORP FL.R 17-28 21/07S	4,403,485.00	4,307,780.00	63,476.33	0.71
1,050,000	BANK OF AMERICA CORP FL.R 18-29 05/03S	1,177,512.00	1,146,920.25	13,316.04	0.19
2,750,000	BNP PARIBAS FL.R 20-28 30/09S	2,734,022.50	2,693,432.50	13,380.89	0.45
1,500,000	BNP PARIBAS FL.R 20-26 09/06S	1,554,015.00	1,516,980.00	1,941.63	0.25
7,000,000	BP CAPITAL MARK FL.R 20-XX XX/XXS	7,477,500.00	7,324,625.00	83,368.06	1.22
3,700,000	CITIGROUP INC FL.R 20-26 08/04S	3,942,278.76	3,879,172.50	26,176.68	0.64
2,000,000	CITIGROUP INC FL.R 19-30 20/03S	2,238,252.00	2,208,930.00	22,111.11	0.37
2,150,000	CITIGROUP INC FL.R 18-29 23/04S	2,402,234.21	2,373,965.50	16,305.66	0.39
1,540,000	CITIGROUP INC FL.R 20-31 29/01S	1,591,833.80	1,566,287.80	17,220.88	0.26
1,000,000	CITIGROUP INC FL.R 17-28 10/01S	1,136,340.00	1,084,910.00	18,355.28	0.18
4,600,000	CLOVERIE PLC SWISS RE FL.R 16-46 24/06S	5,003,171.26	5,146,549.00	133,687.50	0.85
3,000,000	CREDIT AGRICOLE FL.R 21-27 26/01S	2,961,110.00	2,918,250.00	16,003.17	0.48
600,000	CREDIT AGRICOLE LONDO FL.R 20-26 16/06S	612,126.00	602,409.00	444.97	0.10
2,000,000	CREDIT SUISSE FL.R 18-29 12/01S	2,205,300.00	2,144,510.00	36,110.67	0.36
550,000	CREDIT SUISSE FL.R 18-29 12/01S	600,869.50	589,426.23	9,930.43	0.10
2,000,000	CREDIT SUISSE FL.R 20-26 05/06S	2,039,140.00	2,013,010.00	3,045.83	0.33
4,800,000	DOMINION RESOURCES FL.R 14-54 01/10S	5,280,000.00	5,124,456.00	68,233.33	0.85
3,200,000	DUKE ENERGY CORP FL.R 21-82 15/01S	3,192,000.00	3,113,424.00	26,577.78	0.52
3,700,000	ENBRIDGE FL.R 17-77 15/07S	3,977,500.00	3,891,142.00	93,270.83	0.65
300,000	ENBRIDGE INC 16-A SUB FL.R 16-77 15/01S	300,000.00	324,268.50	8,250.00	0.05
4,000,000	ENTERPRISE PRODS E FL.R 17-77 16/08S	4,200,000.00	4,105,560.00	78,166.67	0.68
3,550,000	GOLDMAN SACHS GROUP FL.R 18-29 23/04S	3,895,724.50	3,861,690.00	25,198.89	0.64
1,000,000	GOLDMAN SACHS GROUP FL.R 21-27 10/09S	1,006,680.00	980,930.00	4,711.67	0.16
5,600,000	HSBC HOLDINGS PLC FL.R 18-26 12/09S	6,263,811.56	6,053,712.00	72,105.60	1.01
3,500,000	HSBC HOLDINGS PLC FL.R 17-28 13/03S	3,837,690.00	3,788,680.00	42,037.63	0.63
4,040,000	JPMORGAN CHASE FL.R 19-30 15/10S	4,231,603.74	4,151,180.80	23,053.25	0.69
1,500,000	JPMORGAN CHASE FL.R 21-27 22/09S	1,472,295.00	1,471,342.50	6,186.25	0.24
5,200,000	JPMORGAN CHASE FL.R 17-28 01/02S	5,768,562.53	5,636,280.00	81,397.04	0.94
4,350,000	JPMORGAN CHASE & CO FL.R 19-25 15/10S	4,312,459.50	4,451,424.60	20,852.81	0.74
3,500,000	MIZUHO FINANCIAL GRP FL.R 20-26 25/05	3,627,330.00	3,549,665.00	7,574.58	0.59
4,000,000	MORGAN STANLEY FL.R 17-28 22/07S	4,404,425.18	4,314,540.00	63,042.00	0.72
1,550,000	MORGAN STANLEY FL.R 18-29 24/01S	1,719,343.00	1,688,996.25	25,335.27	0.28
2,415,000	MORGAN STANLEY FL.R 20-31 01/04S	2,700,107.87	2,636,286.45	21,624.85	0.44
1,500,000	NATWEST GROUP PLC FL.R 20-28 22/05S	1,571,535.00	1,564,357.50	4,865.58	0.26
500,000	NEXTERA ENERGY FL.R 21-82 15/03S	509,700.00	507,425.00	1,002.78	0.08
3,300,000	NEXTERA ENERGY CAP FL.R 17-77 01/12S	3,712,500.00	3,534,514.50	12,760.00	0.59
800,000	NIPPON LIFE INSUR FL.R 16-46 20/01S	849,600.11	871,828.00	16,711.11	0.14
1,000,000	NIPPON LIFE INSUR FL.R 20-50 23/01S	1,000,000.00	1,035,040.00	14,827.78	0.17
2,400,000	ORANGE - NOTES 2001-1.3.31 FL.R 01-31 01/03S	3,869,814.96	3,686,160.00	71,400.00	0.61
1,300,000	STANDARD CHARTERED PLC FL.R 19-30 12/02S	1,299,857.00	1,335,938.50	17,521.40	0.22
1,000,000	UBS GROUP AG FL.R 20-27 30/01S	1,004,065.00	978,015.00	5,683.33	0.16
750,000	WELLS FARGO FL.R 20-31 11/02S	761,017.50	765,202.50	7,448.08	0.13
2,700,000	WELLS FARGO FL.R 19-27 17/06S	2,946,124.01	2,851,902.00	3,116.10	0.47
Total investments in securities		599,755,642.41	593,799,568.93		98.46
Cash at banks/(bank liabilities)			6,060,827.50		1.00
Other net assets/(liabilities)			3,249,030.61		0.54
Total			603,109,427.04		100.00

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

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	60.20
United Kingdom	9.82
France	5.62
The Netherlands	4.34
Japan	3.84
Switzerland	2.33
Cayman Islands	2.10
Spain	1.51
Ireland	1.31
India	1.14
Italy	1.13
Indonesia	1.10
Colombia	1.02
Canada	0.91
British Virgin Islands	0.78
Australia	0.60
Mexico	0.55
Hong Kong	0.19
	98.46

UBAM - MEDIUM TERM US CORPORATE BOND

Industrial classification of investments

	% of net assets
Banks and credit institutions	30.70
Holding and finance companies	20.72
Petroleum	7.01
Communications	5.72
Foods and non alcoholic drinks	4.65
Utilities	4.35
Pharmaceuticals and cosmetics	4.23
Internet and Internet services	3.10
Chemicals	2.50
Graphic art and publishing	2.33
Real estate companies	1.93
Office supplies and computing	1.86
Retail trade, department stores	1.62
Insurance	1.31
Road vehicles	1.28
Coal mining and steel industry	1.16
Building materials and trade	1.08
Hotels and restaurants	0.79
Electrical engineering and electronics	0.77
Miscellaneous services	0.70
Transportation	0.63
	98.46

UBAM - MEDIUM TERM US CORPORATE BOND

Statement of operations and other changes in net assets from 01/01/2021 to 31/12/2021

Expressed in USD

Income		22,450,566.61
Interest on bonds and other debt securities, net	Note 2	21,543,224.33
Interest on bank accounts		4,800.51
Interest received on swap contracts	Note 2	902,016.77
Other income		525.00
Expenses		4,813,424.04
Management fees	Note 3	2,567,570.74
Subscription duty ("taxe d'abonnement")	Note 5	151,243.08
Service fees	Note 15	1,489,173.79
Audit fees		17,362.41
Interest paid	Note 2	27,512.76
Legal fees		3,002.33
Transaction fees	Note 2	109,342.97
Other administration costs	Note 6,7	338,729.80
Banking charges and other fees		3,003.99
Interest paid on swap contracts	Note 2	43,708.01
Other expenses		62,774.16
Net investment income		17,637,142.57
Net realised gain/(loss) on:		
- securities portfolio	Note 2	8,777,092.07
- option contracts	Note 2	-136,194.64
- forward foreign exchange contracts	Note 2	-3,413,226.59
- futures contracts	Note 2	1,600,650.99
- swap contracts	Note 2	878,704.72
- foreign exchange	Note 2	-37,692.66
Realised result		25,306,476.46
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-40,563,616.18
- forward foreign exchange contracts	Note 2	-3,783,489.43
- futures contracts	Note 2	885,201.90
- swap contracts	Note 2	-858,438.91
Result of operations		-19,013,866.16
Dividends paid	Note 9	-337,119.50
Subscriptions capitalisation shares		195,495,215.92
Subscriptions distribution shares		4,898,662.17
Redemptions capitalisation shares		-282,899,133.48
Redemptions distribution shares		-27,819,656.20
Decrease in net assets		-129,675,897.25
Total net assets at the beginning of the year		732,785,324.29
Total net assets at the end of the year		603,109,427.04

UBAM - US DOLLAR BOND
Financial Statements as at 31/12/2021

Statement of net assets as at 31/12/2021

Expressed in USD

Assets		38,827,988.11
Securities portfolio at market value	Note 2	36,960,271.38
Other liquid assets	Note 16	157,649.34
Cash at banks		1,333,393.62
Interest receivable on swap contracts	Note 2	1,612.71
Interest receivable on bonds and other debt securities		184,040.41
Unrealised gain on forward foreign exchange contracts	Note 2	3,075.09
Unrealised gain on futures contracts	Note 2	66,491.82
Unrealised gain on swap contracts	Note 2	121,453.74
Liabilities		260,300.92
Other liquid liabilities	Note 16	177,305.02
Interest payable on bank accounts and expenses payable	Note 2	82,995.90
Net asset value at the end of the year		38,567,687.19

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
A - Capitalisation shares	18,281.606	524.813	7,738.817	11,067.602
A - Distribution shares	135.035	0.000	46.257	88.778
AH - Capitalisation EUR shares	1,636.110	994.332	1,730.442	900.000
I - Capitalisation shares	8,821.073	1,676.851	8,821.463	1,676.461
I - Distribution shares	6,400.000	30.000	5,970.000	460.000
IH - Capitalisation EUR shares	31.831	7,537.000	6,276.558	1,292.273
IH - Distribution Eur shares	0.000	26,576.532	24,981.000	1,595.532
IH - Capitalisation CHF shares	0.000	3,520.000	3,520.000	0.000
IH - Distribution CHF shares	0.000	2,464.000	2,464.000	0.000
IH - Capitalisation GBP shares	2,018.179	0.000	0.000	2,018.179
IH - Distribution GBP shares	0.000	39,792.000	39,361.000	431.000
U - Capitalisation shares	10.000	0.000	10.000	0.000

UBAM - US DOLLAR BOND

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
U - Distribution shares	0.000	2,678.000	2,678.000	0.000
R - Capitalisation shares	558.700	0.000	79.361	479.339
Y - Capitalisation shares	10.000	0.000	10.000	0.000
YH - Capitalisation EUR shares	683.819	0.000	409.490	274.329

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

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	USD	38,567,687.19	83,830,829.98	153,473,586.27
A - Capitalisation shares				
Number of shares outstanding		11,067.602	18,281.606	16,677.380
Net asset value per share	USD	2,816.12	2,905.53	2,714.04
A - Distribution shares				
Number of shares outstanding		88.778	135.035	382.269
Net asset value per share	USD	2,115.02	2,188.97	2,075.29
Dividend per share		6.56	33.92	39.91
AH - Capitalisation EUR shares				
Number of shares outstanding		900.000	1,636.110	1,810.000
Net asset value per share	EUR	97.40	101.42	96.26
AH - Capitalisation GBP shares				
Number of shares outstanding		-	-	804.808
Net asset value per share	GBP	-	-	102.81
I - Capitalisation shares				
Number of shares outstanding		1,676.461	8,821.073	32,126.559
Net asset value per share	USD	3,046.35	3,129.58	2,910.34
I - Distribution shares				
Number of shares outstanding		460.000	6,400.000	8,789.000
Net asset value per share	USD	104.36	107.75	101.96
Dividend per share		0.59	1.92	2.10
IH - Capitalisation EUR shares				
Number of shares outstanding		1,292.273	31.831	20,527.950
Net asset value per share	EUR	97.10	100.68	95.13
IH - Distribution Eur shares				
Number of shares outstanding		1,595.532	-	-
Net asset value per share	EUR	97.48	-	-
Dividend per share		-	-	-
IH - Capitalisation CHF shares				
Number of shares outstanding		-	-	-
Net asset value per share	CHF	-	-	-
IH - Distribution CHF shares				
Number of shares outstanding		-	-	-
Net asset value per share	CHF	-	-	-
Dividend per share		-	-	-
IH - Capitalisation GBP shares				
Number of shares outstanding		2,018.179	2,018.179	2,018.179
Net asset value per share	GBP	107.90	111.07	104.07
IH - Distribution GBP shares				
Number of shares outstanding		431.000	-	-
Net asset value per share	GBP	98.16	-	-
Dividend per share		-	-	-
U - Capitalisation shares				
Number of shares outstanding		-	10.000	-
Net asset value per share	USD	-	98.80	-
U - Distribution shares				
Number of shares outstanding		-	-	48,354.000
Net asset value per share	USD	-	-	100.82
Dividend per share		-	-	2.08

UBAM - US DOLLAR BOND

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	USD	38,567,687.19	83,830,829.98	153,473,586.27
R - Capitalisation shares				
Number of shares outstanding		479.339	558.700	626.736
Net asset value per share	USD	2,612.29	2,708.76	2,542.91
Y - Capitalisation shares				
Number of shares outstanding		-	10.000	10.000
Net asset value per share	USD	-	115.21	106.93
YH - Capitalisation EUR shares				
Number of shares outstanding		274.329	683.819	32,138.377
Net asset value per share	EUR	107.07	110.91	104.69

UBAM - US DOLLAR BOND

Statement of investments and other net assets as at 31/12/2021

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		34,409,852.89	33,250,977.66	184,040.41	86.21
Bonds		32,652,838.39	31,502,784.96	181,836.04	81.68
<i>US Dollar</i>		<i>32,652,838.39</i>	<i>31,502,784.96</i>	<i>181,836.04</i>	<i>81.68</i>
50,000	ABBVIE INC 2.95 20-26 21/11S	53,621.00	52,643.25	159.79	0.14
50,000	AMERICAN TOWER 1.4500 21-26 15/09S	49,843.50	49,021.25	187.29	0.13
50,000	AT&T INC 3.8 19-27 15/02S	55,546.00	54,370.75	712.50	0.14
1,180,000	CANADA 2.00 17-22 15/11S	1,198,157.90	1,196,095.20	2,950.00	3.11
550,000	CANADA 2.625 19-22 25/01S	559,309.50	550,797.50	6,216.15	1.43
1,470,000	CANADA 1.625 20-25 22/01S	1,542,794.40	1,495,820.55	10,483.96	3.89
50,000	CVS HEALTH CORP 3.6250 20-27 01/04S	55,270.50	54,203.00	448.09	0.14
620,000	KFW 1.7500 19-22 22/08S	630,210.90	625,418.80	3,857.78	1.62
50,000	ORACLE CORP 2.8 20-27 01/04S	53,026.00	51,618.50	346.11	0.13
50,000	SCHLUMBERGER HL 3.9000 19-28 17/05S	55,346.00	54,156.00	232.92	0.14
140,000	UNITED STATES 0.125 21-24 15/02S	139,584.38	138,200.79	66.16	0.36
230,000	UNITED STATES 0.625 20-27 30/11S	222,309.38	220,413.67	122.09	0.57
310,000	UNITED STATES 0.75 21-28 31/01S	305,277.34	298,677.73	974.59	0.77
140,000	UNITED STATES 1.125 20-40 15/05S	118,261.72	122,740.63	198.49	0.32
350,000	UNITED STATES 1.3750 20-40 15/11S	333,800.35	318,828.12	606.51	0.83
220,000	UNITED STATES 1.625 20-50 15/11S	208,824.91	205,184.37	450.55	0.53
190,000	UNITED STATES 1.875 17-24 31/08S	200,917.58	194,876.18	1,220.03	0.51
60,000	UNITED STATES 3.00 17-47 15/02S	75,295.31	72,731.25	680.55	0.19
60,000	UNITED STATES 3.00 17-47 15/05S	76,089.84	72,890.62	226.85	0.19
60,000	UNITED STATES 5.25 98-28 15/11S	79,971.09	75,112.50	400.28	0.19
60,000	UNITED STATES 6.125 99-29 15/08S	85,825.78	80,475.00	1,378.13	0.21
200,000	US TREASURY BONDS 1.25 20-50 15/11S	200,814.56	170,093.75	317.68	0.44
200,000	US TREASURY BONDS 2.50 15-45 15/02S	255,898.44	220,281.25	1,890.41	0.57
170,000	US TREASURY BONDS 2.75 12-42 15/11S	217,537.95	193,985.94	594.06	0.50
90,000	US TREASURY BONDS 2.875 15-16 15/08S	93,167.52	105,841.41	970.31	0.27
190,000	US TREASURY BONDS 3.00 18-48 15/02S	186,098.80	232,156.25	2,155.07	0.60
170,000	US TREASURY BONDS 3.75 13-43 15/11S	261,784.17	225,077.35	810.08	0.58
240,000	US TREASURY BONDS 3.875 10-40 15/08S	333,487.50	316,312.50	3,487.50	0.82
200,000	US TREASURY BONDS 4.375 11-41 15/05S	297,187.50	281,953.12	1,111.88	0.73
210,000	US TREASURY BONDS 5.00 07-37 15/05S	347,722.26	305,812.50	1,334.25	0.79
120,000	US TREASURY BONDS 6.75 96-26 15/08S	156,051.99	149,653.13	3,037.50	0.39
60,000	US TREASURY BONDS 6.875 95-25 15/08S	80,026.56	72,339.84	1,546.88	0.19
80,000	US TREASURY BONDS 7.625 95-25 15/02S	105,067.05	96,393.75	2,287.50	0.25
120,000	US TREASURY BONDS Series 2039 4.375 09-39 15/11S	130,429.83	167,334.37	667.13	0.43
390,000	US TREASURY NOTES 1.625 19-26 31/10S	416,809.13	396,825.00	1,076.51	1.03
200,000	US TREASURY NOTES 2.875 18-25 31/07S	225,828.13	212,617.19	2,410.27	0.55
200,000	US TREASURY NOTES 2.0 20-50 15/02S	247,507.32	203,453.12	1,512.33	0.53
70,000	US TREASURY NOTES 2.25 17-24 31/10S	75,353.80	72,578.52	267.53	0.19
350,000	US TREASURY NOTES 2.875 18-25 30/11S	385,301.71	373,201.17	854.62	0.97
210,000	US TREASURY NOTES 1.75 19-24 31/12S	221,886.33	214,856.25	10.07	0.56
260,000	US TREASURY NOTES 0.25 20-23 15/06S	260,533.93	258,816.80	28.49	0.67
160,000	US TREASURY NOTES 0.25 20-25 30/06S	159,151.47	155,487.50	1.10	0.40
160,000	US TREASURY NOTES 0.2500 20-25 31/07S	158,875.00	155,243.75	167.67	0.40
120,000	US TREASURY NOTES 0.50 20-27 30/04S	120,841.87	115,148.44	100.00	0.30
320,000	US TREASURY NOTES 0.625 20-27 31/03B	322,400.00	309,487.50	504.11	0.80
550,000	US TREASURY NOTES 1.375 19-26 31/08S	577,091.80	553,523.43	2,589.90	1.44
240,000	US TREASURY NOTES 1.375 16-23 30/06S	233,790.56	242,878.12	8.97	0.63
260,000	US TREASURY NOTES 1.375 20-50 15/08S	245,012.15	228,089.07	1,351.64	0.59
170,000	US TREASURY NOTES 1.5 20-27 31/01S	180,230.14	171,978.91	1,062.50	0.45
230,000	US TREASURY NOTES 1.50 20-30 15/02S	243,822.19	231,239.85	1,304.38	0.60
430,000	US TREASURY NOTES 1.75 19-26 31/12S	462,981.61	440,313.28	20.62	1.14
220,000	US TREASURY NOTES 1.75 19-29 15/11S	243,867.30	225,551.56	485.21	0.58
150,000	US TREASURY NOTES 1.875 19-26 30/06S	163,253.91	154,271.48	7.71	0.40
320,000	US TREASURY NOTES 2.125 17-24 31/03S	340,065.79	329,375.00	1,713.97	0.85
210,000	US TREASURY NOTES 2.125 17-24 30/11S	224,248.26	217,054.68	379.01	0.56
610,000	US TREASURY NOTES 2.25 17-27 15/02S	630,682.00	639,380.07	5,146.88	1.66
230,000	US TREASURY NOTES 2.25 17-27 15/08S	257,968.10	241,401.17	1,940.63	0.63
390,000	US TREASURY NOTES 2.25 19-26 31/03S	431,955.47	406,955.86	2,211.78	1.06
390,000	US TREASURY NOTES 2.375 19-26 30/04S	435,215.62	409,225.78	1,573.36	1.06
160,000	US TREASURY NOTES 2.50 19-24 31/01S	162,255.00	165,750.00	1,676.71	0.43
240,000	US TREASURY NOTES 2.625 18-25 31/12S	268,518.75	253,846.87	17.26	0.66
210,000	US TREASURY NOTES 2.75 12-42 15/08S	261,039.85	239,629.68	2,165.63	0.62

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

UBAM - US DOLLAR BOND

Statement of investments and other net assets as at 31/12/2021

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Interest	% of total net assets
110,000	US TREASURY NOTES 2.75 18-23 31/05S	116,852.69	113,405.27	256.92	0.29
210,000	US TREASURY NOTES 2.875 16-46 15/11S	291,900.00	248,817.18	767.20	0.65
195,000	US TREASURY NOTES 2.875 19-49 15/05S	265,555.88	235,203.52	706.54	0.61
370,000	US TREASURY NOTES 2.8750 18-28 15/05S	415,865.60	403,285.54	1,351.73	1.05
390,000	US TREASURY NOTES 2.8750 18-28 15/08S	453,527.34	426,166.41	4,204.69	1.10
180,000	US TREASURY NOTES 3.0 19-49 15/02S	253,369.91	221,554.69	2,041.64	0.57
390,000	US TREASURY NOTES 3.00 18-25 30/09S	442,741.41	416,873.44	2,949.04	1.08
140,000	US TREASURY NOTES 3.1250 18-48 15/05S	188,327.35	175,142.19	551.37	0.45
210,000	US TREASURY NOTES 3.625 13-43 15/08S	297,551.96	272,737.50	2,854.69	0.71
200,000	US TREASURY NOTES 3.75 11-41 15/08S	286,144.83	261,390.63	2,812.50	0.68
120,000	US TREASURY NOTES 4.50 09-39 15/08S	182,878.13	169,593.75	2,025.00	0.44
190,000	US TREASURY NOTES 4.625 10-40 15/02S	271,331.44	272,946.88	3,295.31	0.71
50,000	US TREASURY NOTES 4.75 07-37 15/02S	80,225.58	70,953.12	890.63	0.18
90,000	US TREASURY NOTES 1.375 16-23 31/08S	91,474.09	91,077.54	423.80	0.24
120,000	US TREASURY NOTES 1.50 19-24 31/10S	121,844.94	121,907.82	305.75	0.32
160,000	US TREASURY NOTES 1.625 16-23 30/04S	166,473.08	162,309.38	438.12	0.42
390,000	US TREASURY NOTES 1.625 16-26 15/02S	417,650.39	396,916.41	2,376.56	1.03
205,000	US TREASURY NOTES 1.625 19-29 15/08S	215,765.13	208,058.98	1,259.49	0.54
590,000	US TREASURY NOTES 1.875 19-26 31/07S	600,394.14	607,031.64	4,637.16	1.57
280,000	US TREASURY NOTES 2.00 15-25 15/02S	278,033.66	288,498.44	2,100.00	0.75
490,000	US TREASURY NOTES 2.00 15-25 15/08S	528,365.74	505,523.05	3,675.00	1.31
250,000	US TREASURY NOTES 2.25 14-24 15/11S	249,461.74	259,248.05	714.78	0.67
200,000	US TREASURY NOTES 2.25 16-46 15/08S	228,835.94	211,718.75	1,687.50	0.55
190,000	US TREASURY NOTES 2.25 17-27 15/11S	207,734.21	199,596.49	543.23	0.52
180,000	US TREASURY NOTES 2.25 19-49 15/08S	197,504.42	192,937.50	1,531.23	0.50
260,000	US TREASURY NOTES 2.50 16-46 15/05S	273,428.83	287,706.25	825.97	0.75
310,000	US TREASURY NOTES 2.625 18-25 31/03S	336,783.02	325,887.50	2,051.10	0.84
210,000	US TREASURY NOTES 2.625 19-29 15/02S	239,253.45	227,111.72	2,067.19	0.59
470,000	US TREASURY NOTES 2.75 18-25 31/08S	528,456.25	497,392.18	4,320.14	1.29
285,000	US TREASURY NOTES 2.75 18-28 15/02S	313,586.62	308,133.99	2,939.06	0.80
630,000	US TREASURY NOTES 2.75 18-25 30/06S	706,289.06	666,151.17	47.47	1.74
140,000	US TREASURY NOTES 2.750 17-47 15/08S	132,978.12	163,132.81	1,455.62	0.42
100,000	US TREASURY NOTES 2.875 13-43 15/05S	136,203.12	116,343.75	365.33	0.30
80,000	US TREASURY NOTES 2.875 18-23 30/09S	84,361.07	83,053.12	579.73	0.22
120,000	US TREASURY NOTES 3.00 12-42 15/05S	137,835.94	142,293.75	457.46	0.37
160,000	US TREASURY NOTES 3.00 14-44 15/11S	166,457.73	191,087.51	609.94	0.50
220,000	US TREASURY NOTES 3.00 15-45 15/05S	286,111.72	263,518.75	838.67	0.68
140,000	US TREASURY NOTES 3.125 14-44 15/08S	150,928.38	170,275.00	1,640.63	0.44
300,000	US TREASURY NOTES 3.1250 18-28 15/11S	332,500.82	333,585.94	1,181.51	0.86
160,000	US TREASURY NOTES 3.375 14-44 15/05S	234,062.50	201,675.00	686.19	0.52
140,000	US TREASURY NOTES 3.375 18-48 15/11S	160,535.53	183,378.12	595.48	0.48
95,000	US TREASURY NOTES 3.50 09-39 15/02S	117,661.35	119,269.53	1,246.88	0.31
102,000	US TREASURY NOTES 4.25 09-39 15/05S	144,644.95	139,955.15	550.86	0.36
230,000	US TREASURY NOTES 4.25 10-40 15/11S	291,470.01	317,939.06	1,242.13	0.82
160,000	US TREASURY NOTES 4.375 08-38 15/02S	242,668.75	220,600.00	2,625.00	0.57
70,000	US TREASURY NOTES 4.50 06-36 15/02S	108,012.57	96,239.06	1,181.25	0.25
80,000	US TREASURY NOTES 4.50 08-38 15/05S	128,010.07	111,925.00	457.46	0.29
190,000	US TREASURY NOTES 4.75 11-41 15/02S	288,303.41	279,522.65	3,384.38	0.72
130,000	US TREASURY NOTES 5.25 99-29 15/02S	179,284.92	163,779.68	2,559.38	0.42
130,000	US TREASURY NOTES 5.50 98-28 15/08S	159,398.05	163,515.63	2,681.25	0.42
40,000	US TREASURY NOTES 6.25 99-30 15/05S	56,810.90	55,206.25	317.68	0.14
320,000	US TREASURY NOTES 2.75 18-25 28/02S	351,425.00	337,337.50	3,013.70	0.87
140,000	US TREASURY NOTES 3.00 18-48 15/08S	184,336.69	171,532.81	1,587.95	0.44
160,000	US TREASURY NOTES 1.625 12-22 15/11S	164,487.50	161,737.50	330.39	0.42
250,000	US TREASURY NOTES 2.00 16-26 15/11S	264,873.05	258,789.06	635.36	0.67
220,000	US TREASURY NOTES 2.375 19-29 15/05S	237,609.67	234,592.19	658.49	0.61
140,000	US TREASURY NOTES 3.125 11-41 15/11S	178,466.69	168,404.69	555.94	0.44
190,000	US TREASURY NOTES 3.125 12-42 15/02S	242,550.05	229,202.35	2,226.56	0.59
200,000	US TREASURY NOTES 3.125 13-43 15/02S	288,335.94	241,343.75	2,343.75	0.63
90,000	US TREASURY NOTES B-2023 2.00 13-23 15/02S	93,077.36	91,555.66	675.00	0.24
320,000	US TREASURY NOTES Series E-2024 2.375 14-24 15/08S	338,509.38	332,350.00	2,850.00	0.86
500,000	US TREASURY NOTES 1.125 20-25 28/02S	515,820.31	501,933.59	1,926.37	1.30
200,000	US TREASURY NOTES 2.375 19-49 15/11S	232,698.31	219,968.75	598.63	0.57
50,000	VERIZON COMMUNICATION 3 20-27 20/03S	53,757.00	52,773.50	408.33	0.14

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

UBAM - US DOLLAR BOND

Statement of investments and other net assets as at 31/12/2021

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Floating rate bonds		1,757,014.50	1,748,192.70	2,204.37	4.53
<i>US Dollar</i>		<i>1,757,014.50</i>	<i>1,748,192.70</i>	<i>2,204.37</i>	<i>4.53</i>
100,000	BANK OF AMERICA CORP FL.R 21-27 11/03S	100,704.00	99,399.00	502.01	0.26
600,000	BANK OF NOVA SC FL.R 21-23 15/09Q	600,000.00	599,586.00	82.67	1.56
100,000	CITIGROUP INC FL.R 21-27 09/06S	99,627.00	98,257.00	85.28	0.25
150,000	GOLDMAN SACHS GROUP FL.R 21-27 10/09S	149,617.50	147,139.50	706.75	0.38
200,000	JPMORGAN CHASE & CO FL.R 21-27 22/09Q	200,000.00	200,845.00	40.25	0.52
400,000	METROPOLITAN LIFE FL.R 21-24 27/09Q	400,000.00	398,920.20	0.00	1.03
100,000	MORGAN STANLEY FL.R 21-27 20/07S	99,563.00	98,420.00	672.00	0.26
100,000	WELLS FARGO FL.R 19-27 17/06S	107,503.00	105,626.00	115.41	0.27
Open-ended investment funds		3,732,936.06	3,709,293.72	0.00	9.62
Investment funds (UCITS)		3,732,936.06	3,709,293.72	0.00	9.62
<i>US Dollar</i>		<i>3,732,936.06</i>	<i>3,709,293.72</i>	<i>0.00</i>	<i>9.62</i>
35,236	UBAM - MEDIUM TERM US CORP BOND -Z- USD CAP	3,732,936.06	3,709,293.72	0.00	9.62
Total investments in securities		38,142,788.95	36,960,271.38		95.83
Cash at banks/(bank liabilities)			1,333,393.62		3.46
Other net assets/(liabilities)			274,022.19		0.71
Total			38,567,687.19		100.00

Geographical classification of investments

(by domicile of the issuer)

	% of net assets
United States of America	74.63
Canada	9.96
Luxembourg	9.62
Germany	1.62
	95.83

Industrial classification of investments

	% of net assets
Countries and central government	79.10
Investment funds	9.62
Banks and credit institutions	4.86
Holding and finance companies	1.29
Communications	0.28
Pharmaceuticals and cosmetics	0.28
Petroleum	0.14
Internet and Internet services	0.13
Real estate companies	0.13
	95.83

UBAM - US DOLLAR BOND

Statement of operations and other changes in net assets from 01/01/2021 to 31/12/2021

Expressed in USD

Income		1,509,694.40
Interest on bonds and other debt securities, net	Note 2	1,389,928.03
Interest on bank accounts		364.49
Interest received on swap contracts	Note 2	119,401.88
Expenses		588,056.29
Management fees	Note 3	294,466.38
Subscription duty ("taxe d'abonnement")	Note 5	21,929.62
Service fees	Note 15	152,728.55
Audit fees		1,201.08
Interest paid	Note 2	2,040.57
Legal fees		1,080.86
Transaction fees	Note 2	13,965.91
Other administration costs	Note 6,7	73,892.89
Interest paid on swap contracts	Note 2	391.66
Other expenses		26,358.77
Net investment income		921,638.11
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-788,336.55
- option contracts	Note 2	-10,156.20
- forward foreign exchange contracts	Note 2	-77,624.52
- futures contracts	Note 2	39,041.29
- swap contracts	Note 2	-21,811.78
- foreign exchange	Note 2	-1,222.50
Realised result		61,527.85
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-2,801,608.78
- forward foreign exchange contracts	Note 2	-21,270.78
- futures contracts	Note 2	66,065.46
- swap contracts	Note 2	19,111.12
Result of operations		-2,676,175.13
Dividends paid	Note 9	-4,334.78
Subscriptions capitalisation shares		7,984,592.07
Subscriptions distribution shares		9,200,921.61
Redemptions capitalisation shares		-50,137,582.75
Redemptions distribution shares		-9,630,563.81
Decrease in net assets		-45,263,142.79
Total net assets at the beginning of the year		83,830,829.98
Total net assets at the end of the year		38,567,687.19

UBAM - US HIGH YIELD SOLUTION
Financial Statements as at 31/12/2021

Statement of net assets as at 31/12/2021

Expressed in USD

Assets		94,779,049.24
Securities portfolio at market value	Note 2	84,797,827.74
Other liquid assets	Note 16	46,316.94
Cash at banks		1,479,753.09
Interest receivable on swap contracts	Note 2	145,501.33
Interest receivable on bonds and other debt securities		139,170.88
Unrealised gain on forward foreign exchange contracts	Note 2	21,683.64
Unrealised gain on futures contracts	Note 2	58,628.29
Unrealised gain on swap contracts	Note 2	8,090,167.33
Liabilities		8,404,899.31
Other liquid liabilities	Note 16	8,239,011.74
Payable on swap contracts		18,493.96
Interest payable on bank accounts and expenses payable	Note 2	147,393.61
Net asset value at the end of the year		86,374,149.93

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
A - Capitalisation shares	241,650.662	6,626.416	54,558.558	193,718.520
A - Distribution shares	41,800.553	2,030.431	2,759.309	41,071.675
Am - Distribution shares	89,417.049	20,526.129	4,550.709	105,392.469
AH - Capitalisation CHF shares	5,000.000	979.693	0.000	5,979.693
AH - Capitalisation GBP shares	2,000.000	0.000	0.000	2,000.000
I - Capitalisation shares	156,873.477	26,601.920	47,789.218	135,686.179
I - Distribution shares	15,814.672	0.000	1,000.000	14,814.672
Im - Distribution shares	257,327.814	0.000	123,325.902	134,001.912
IH - Capitalisation EUR shares	28,812.586	0.000	4,751.400	24,061.186
IH - Capitalisation CHF shares	10,661.791	23,864.634	9,259.832	25,266.593
IH - Distribution CHF shares	6,170.635	1,132.657	216.070	7,087.222

UBAM - US HIGH YIELD SOLUTION

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
IH - Distribution GBP shares	943.912	0.000	0.000	943.912
U - Distribution shares	14,896.000	5,477.000	635.000	19,738.000
UH - Distribution EUR shares	474.000	1,448.832	1,922.832	0.000
UH - Distribution GBP shares	408.621	0.000	0.000	408.621
R - Capitalisation shares	2,474.000	2,611.000	10.000	5,075.000
Z - Capitalisation shares	0.000	74,494.000	29,361.000	45,133.000

UBAM - US HIGH YIELD SOLUTION

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	USD	86,374,149.93	99,347,054.02	192,023,278.78
A - Capitalisation shares				
Number of shares outstanding		193,718.520	241,650.662	340,497.097
Net asset value per share	USD	128.73	126.29	124.68
A - Distribution shares				
Number of shares outstanding		41,071.675	41,800.553	46,018.316
Net asset value per share	USD	98.70	101.46	109.43
Dividend per share		4.67	8.33	6.46
Am - Distribution shares				
Number of shares outstanding		105,392.469	89,417.049	71,754.253
Net asset value per share	USD	93.83	96.57	100.16
Dividend per share		4.56	4.64	7.11
AH - Capitalisation CHF shares				
Number of shares outstanding		5,979.693	5,000.000	5,000.000
Net asset value per share	CHF	112.64	111.91	113.22
AH - Capitalisation GBP shares				
Number of shares outstanding		2,000.000	2,000.000	-
Net asset value per share	GBP	110.65	108.99	-
I - Capitalisation shares				
Number of shares outstanding		135,686.179	156,873.477	582,320.891
Net asset value per share	USD	130.65	127.80	125.80
I - Distribution shares				
Number of shares outstanding		14,814.672	15,814.672	69,735.659
Net asset value per share	USD	98.90	101.62	109.62
Dividend per share		4.93	8.62	6.72
Im - Distribution shares				
Number of shares outstanding		134,001.912	257,327.814	243,119.231
Net asset value per share	USD	96.10	97.96	101.47
Dividend per share		4.01	4.85	2.86
IH - Capitalisation EUR shares				
Number of shares outstanding		24,061.186	28,812.586	56,026.062
Net asset value per share	EUR	116.16	114.82	115.62
IH - Capitalisation CHF shares				
Number of shares outstanding		25,266.593	10,661.791	6,164.022
Net asset value per share	CHF	114.05	112.99	113.97
IH - Distribution CHF shares				
Number of shares outstanding		7,087.222	6,170.635	2,819.846
Net asset value per share	CHF	95.82	98.16	104.34
Dividend per share		3.26	4.71	3.45
IH - Capitalisation GBP shares				
Number of shares outstanding		-	-	2,417.794
Net asset value per share	GBP	-	-	115.29
IH - Distribution GBP shares				
Number of shares outstanding		943.912	943.912	2,509.804
Net asset value per share	GBP	96.89	99.48	107.44
Dividend per share		4.36	6.64	5.08
U - Distribution shares				
Number of shares outstanding		19,738.000	14,896.000	50,878.636
Net asset value per share	USD	98.70	101.46	109.46
Dividend per share		4.92	8.60	6.72

UBAM - US HIGH YIELD SOLUTION

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	USD	86,374,149.93	99,347,054.02	192,023,278.78
UH - Distribution EUR shares				
Number of shares outstanding		-	474.000	3,526.000
Net asset value per share	EUR	-	98.50	105.03
Dividend per share		3.54	5.16	3.88
UH - Distribution GBP shares				
Number of shares outstanding		408.621	408.621	7,958.875
Net asset value per share	GBP	96.70	99.32	107.29
Dividend per share		4.35	6.63	5.08
R - Capitalisation shares				
Number of shares outstanding		5,075.000	2,474.000	10.000
Net asset value per share	USD	126.80	124.71	123.46
Z - Capitalisation shares				
Number of shares outstanding		45,133.000	-	139,634.759
Net asset value per share	USD	100.36	-	107.78

UBAM - US HIGH YIELD SOLUTION

Statement of investments and other net assets as at 31/12/2021

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		86,311,111.81	84,797,827.74	139,170.86	98.18
Bonds		86,311,111.81	84,797,827.74	139,170.86	98.18
<i>US Dollar</i>		<i>86,311,111.81</i>	<i>84,797,827.74</i>	<i>139,170.86</i>	<i>98.18</i>
700,000	BANQUE EUROP INVEST 0.25 20-23 15/09S	699,244.00	694,662.50	510.42	0.80
1,800,000	BEI 2.00 17-22 15/12S	1,843,470.00	1,826,127.00	1,500.00	2.11
2,000,000	KFW 0.3750 20-25 18/07S	1,975,940.00	1,947,820.00	3,375.00	2.26
1,600,000	KFW 2.00 17-22 29/09S	1,623,920.00	1,619,136.00	8,088.89	1.87
4,000,000	UNITED STATES 0.75 21-26 31/08S	3,952,343.75	3,912,343.76	10,027.40	4.53
4,000,000	UNITED STATES 1.125 21-26 31/10S	4,004,687.50	3,975,781.24	7,397.26	4.60
3,000,000	UNITED STATES 0.50 21-26 28/02S	2,980,140.63	2,915,976.57	5,013.70	3.38
4,500,000	UNITED STATES 0.625 21-26 31/07S (*)	4,468,710.94	4,377,480.48	11,693.27	5.07
6,000,000	UNITED STATES 0.75 21-26 31/05S (*)	6,020,625.00	5,879,531.28	3,821.92	6.81
6,000,000	US TREASURY N/B 0.8750 21-26 30/09S	5,905,546.88	5,896,640.64	13,232.88	6.83
3,800,000	US TREASURY NOTES 0.375 20-25 30/11S (*)	3,792,578.13	3,687,039.08	1,210.27	4.27
1,500,000	US TREASURY NOTES 1.75 19-24 31/12S	1,564,436.39	1,534,687.50	71.92	1.78
5,200,000	US TREASURY NOTES 0.25 20-25 31/10S	5,169,328.13	5,028,156.28	2,208.22	5.82
4,000,000	US TREASURY NOTES 0.25 20-25 30/06S	3,999,277.87	3,887,187.52	47.81	4.50
3,000,000	US TREASURY NOTES 0.25 20-25 31/05S	2,994,356.30	2,918,906.25	636.98	3.38
5,500,000	US TREASURY NOTES 0.2500 20-25 30/09S (*)	5,470,811.95	5,327,695.34	3,465.75	6.17
5,300,000	US TREASURY NOTES 0.2500 20-25 31/07S	5,287,743.75	5,142,449.23	5,554.11	5.95
4,150,000	US TREASURY NOTES 0.375 21-26 31/01S (*)	4,067,281.25	4,017,070.31	6,523.46	4.65
4,500,000	US TREASURY NOTES 0.7500 21-26 31/03S (*)	4,492,441.41	4,416,152.35	8,506.85	5.11
5,000,000	US TREASURY NOTES 1.50 16-26 15/08S	5,175,976.56	5,059,375.00	28,125.00	5.86
4,500,000	US TREASURY NOTES 2.00 16-26 15/11S	4,655,214.84	4,658,203.13	11,436.46	5.39
1,700,000	US TREASURY NOTES 0.375 20-25 30/04S	1,690,415.44	1,662,945.32	1,082.88	1.93
4,500,000	US TREASURY NOTES 0.75 21-26 30/04S	4,476,621.09	4,412,460.96	5,640.41	5.11
Total investments in securities		86,311,111.81	84,797,827.74		98.18
Cash at banks/(bank liabilities)			1,479,753.09		1.71
Other net assets/(liabilities)			96,569.10		0.11
Total			86,374,149.93		100.00

(*) Please see unaudited notes on collateral pledged.

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

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	91.13
Germany	4.13
Luxembourg	2.92
	98.18

Industrial classification of investments

	% of net assets
Countries and central government	91.13
Banks and credit institutions	4.13
Supranational	2.92
	98.18

UBAM - US HIGH YIELD SOLUTION

Statement of operations and other changes in net assets from 01/01/2021 to 31/12/2021

Expressed in USD

Income		5,605,952.67
Interest on bonds and other debt securities, net	Note 2	750,485.60
Interest on bank accounts		3,390.92
Interest received on swap contracts	Note 2	4,852,070.36
Other income		5.79
Expenses		1,037,071.48
Management fees	Note 3	509,992.91
Subscription duty ("taxe d'abonnement")	Note 5	26,475.56
Service fees	Note 15	220,759.85
Audit fees		974.44
Interest paid	Note 2	14,572.44
Legal fees		1,049.56
Transaction fees	Note 2	44,179.26
Other administration costs	Note 6,7	2,765.49
Interest paid on swap contracts	Note 2	194,609.39
Other expenses		21,692.58
Net investment income		4,568,881.19
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-472,552.47
- option contracts	Note 2	-13,101.50
- forward foreign exchange contracts	Note 2	-254,560.65
- futures contracts	Note 2	115,041.57
- swap contracts	Note 2	286,280.90
- foreign exchange	Note 2	14,801.55
Realised result		4,244,790.59
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-2,259,063.40
- forward foreign exchange contracts	Note 2	-195,636.59
- futures contracts	Note 2	59,104.62
- swap contracts	Note 2	-477,061.83
Result of operations		1,372,133.39
Dividends paid	Note 9	-1,531,734.19
Subscriptions capitalisation shares		15,186,678.24
Subscriptions distribution shares		2,984,682.56
Redemptions capitalisation shares		-17,913,608.28
Redemptions distribution shares		-13,071,055.81
Decrease in net assets		-12,972,904.09
Total net assets at the beginning of the year		99,347,054.02
Total net assets at the end of the year		86,374,149.93

UBAM - EUROPEAN CONVERTIBLE BOND (formerly UBAM - EUROPE 10-40 CONVERTIBLE BOND) (1)

Financial Statements as at 31/12/2021

Statement of net assets as at 31/12/2021

Expressed in EUR

Assets		125,848,807.82
Securities portfolio at market value	Note 2	121,607,304.97
Long option contracts at market value	Note 2	526,995.00
Cash at banks		3,574,084.64
Interest receivable on bonds and other debt securities		124,404.87
Unrealised gain on forward foreign exchange contracts	Note 2	16,018.34
Liabilities		480,645.02
Payable on redemptions of shares		174,863.56
Interest payable on bank accounts and expenses payable	Note 2	305,781.46
Net asset value at the end of the year		125,368,162.80

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
A - Capitalisation shares	367,562.646	82,515.058	113,744.760	336,332.944
A - Distribution shares	21,434.732	3,050.451	6,215.895	18,269.288
AH - Capitalisation CHF shares	58,350.782	8,762.384	11,410.013	55,703.153
AH - Capitalisation USD shares	39,668.120	3,788.867	10,965.843	32,491.144
AH - Distribution USD shares	113.002	27.284	0.000	140.286
AH - Capitalisation SEK shares	1,295.919	0.000	46.011	1,249.908
AH - Capitalisation GBP shares	525.000	0.000	225.000	300.000
AH - Distribution GBP shares	483.000	78.057	90.000	471.057
I - Capitalisation shares	353,651.169	129,186.428	118,076.975	364,760.622
I - Distribution shares	4,931.891	0.000	1,230.000	3,701.891
IH - Capitalisation CHF shares	18,976.348	159.491	721.311	18,414.528
IH - Capitalisation USD shares	860.002	0.000	0.000	860.002
IH - Distribution USD shares	1,700.000	0.000	0.000	1,700.000

(1) Please refer to Note 18.

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

UBAM - EUROPEAN CONVERTIBLE BOND (formerly UBAM - EUROPE 10-40 CONVERTIBLE BOND) (1)

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
U - Capitalisation shares	65,312.108	10,847.620	27,081.418	49,078.310
U - Distribution shares	87,984.692	5,249.025	69,057.040	24,176.677
UH - Distribution GBP shares	0.000	158.981	0.000	158.981
R - Capitalisation shares	6,919.509	253.444	2,175.660	4,997.293
Z - Capitalisation shares	0.000	60,755.000	0.000	60,755.000

(1) Please refer to Note 18.

UBAM - EUROPEAN CONVERTIBLE BOND (formerly UBAM - EUROPE 10-40 CONVERTIBLE BOND) (1)

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	EUR	125,368,162.80	128,655,475.11	53,729,144.89
A - Capitalisation shares				
Number of shares outstanding		336,332.944	367,562.646	68,109.199
Net asset value per share	EUR	130.56	128.53	120.44
A - Distribution shares				
Number of shares outstanding		18,269.288	21,434.732	22,485.404
Net asset value per share	EUR	119.49	117.63	110.22
Dividend per share		-	-	-
AH - Capitalisation CHF shares				
Number of shares outstanding		55,703.153	58,350.782	5,081.000
Net asset value per share	CHF	121.20	120.09	113.33
AH - Capitalisation USD shares				
Number of shares outstanding		32,491.144	39,668.120	4,422.087
Net asset value per share	USD	124.21	121.65	112.60
AH - Distribution USD shares				
Number of shares outstanding		140.286	113.002	-
Net asset value per share	USD	1,997.08	1,959.04	-
Dividend per share		3.13	-	-
AH - Capitalisation SEK shares				
Number of shares outstanding		1,249.908	1,295.919	1,317.804
Net asset value per share	SEK	972.57	959.12	902.60
AH - Capitalisation GBP shares				
Number of shares outstanding		300.000	525.000	525.000
Net asset value per share	GBP	116.77	114.79	107.58
AH - Distribution GBP shares				
Number of shares outstanding		471.057	483.000	-
Net asset value per share	GBP	1,317.97	1,295.70	-
Dividend per share		-	-	-
I - Capitalisation shares				
Number of shares outstanding		364,760.622	353,651.169	97,126.024
Net asset value per share	EUR	138.07	135.26	126.12
I - Distribution shares				
Number of shares outstanding		3,701.891	4,931.891	75,831.891
Net asset value per share	EUR	128.48	125.86	117.33
Dividend per share		-	-	0.14
IH - Capitalisation CHF shares				
Number of shares outstanding		18,414.528	18,976.348	48,867.000
Net asset value per share	CHF	126.79	125.02	117.40
IH - Capitalisation USD shares				
Number of shares outstanding		860.002	860.002	1,645.002
Net asset value per share	USD	141.08	137.50	126.65
IH - Distribution USD shares				
Number of shares outstanding		1,700.000	1,700.000	4,250.000
Net asset value per share	USD	125.22	122.59	112.91
Dividend per share		0.56	-	2.97
IH - Distribution GBP shares				
Number of shares outstanding		-	-	-
Net asset value per share	GBP	-	-	-
Dividend per share		-	-	1.21

(1) Please refer to Note 18.

UBAM - EUROPEAN CONVERTIBLE BOND (formerly UBAM - EUROPE 10-40 CONVERTIBLE BOND) (1)

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	EUR	125,368,162.80	128,655,475.11	53,729,144.89
U - Capitalisation shares				
Number of shares outstanding		49,078.310	65,312.108	15,181.450
Net asset value per share	EUR	105.61	103.54	96.66
U - Distribution shares				
Number of shares outstanding		24,176.677	87,984.692	133,706.581
Net asset value per share	EUR	103.05	101.02	94.30
Dividend per share		-	-	0.12
UH - Distribution GBP shares				
Number of shares outstanding		158.981	-	-
Net asset value per share	GBP	1,193.37	-	-
Dividend per share		-	-	-
R - Capitalisation shares				
Number of shares outstanding		4,997.293	6,919.509	6,884.816
Net asset value per share	EUR	120.76	119.95	113.41
Z - Capitalisation shares				
Number of shares outstanding		60,755.000	-	-
Net asset value per share	EUR	101.58	-	-

(1) Please refer to Note 18.

UBAM - EUROPEAN CONVERTIBLE BOND (formerly UBAM - EUROPE 10-40 CONVERTIBLE BOND) (1)

Statement of investments and other net assets as at 31/12/2021

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		115,551,391.36	121,607,304.97	124,404.87	97.00
Convertible bonds		115,551,391.36	121,607,304.97	124,404.87	97.00
<i>Euro</i>		<i>100,002,981.59</i>	<i>103,102,811.16</i>	<i>118,964.20</i>	<i>82.24</i>
70,119	ACCOR SA CV 0.70 20-27 07/12S	3,645,751.29	3,649,403.07	1,553.02	2.91
3,700,000	AMADEUS IT GROUP SA CV 1.50 20-25 09/04S	4,572,304.97	4,986,101.50	12,620.55	3.98
1,100,000	AMERICA MOVIL CV 21-24 02/03U	1,146,200.00	1,134,683.00	0.00	0.91
1,200,000	AMS AGA CV 2.125 20-27 03/11S	1,200,000.00	1,172,478.00	4,052.05	0.94
800,000	ARCHER OBLIG CV 0.00 17-23 31/03U	1,102,798.70	1,381,004.00	0.00	1.10
1,300,000	BASIC FIT NV CV 1.5 21-28 17/06S	1,314,220.00	1,411,306.00	747.95	1.13
800,000	BE SEMICONDUCTOR CV 0.75 16-27 02/12S	903,270.26	1,301,260.00	2,416.67	1.04
3,000,000	CELLNEX TELECOM CV 0.50 19-28 05/07A	3,838,735.91	4,002,120.00	7,356.16	3.19
1,300,000	CELLNEX TELECOM SA CV 0.75 20-31 20/11A	1,263,600.00	1,277,198.00	1,083.33	1.02
1,600,000	DELIVERY HERO AG CV 0.875 20-25 15/07S	1,599,610.50	1,553,872.00	6,482.19	1.24
1,000,000	DELIVERY HERO SE CV 0.25 20-24 23/01S	1,029,799.14	1,165,740.00	1,102.74	0.93
1,200,000	DEUTSCHE LUFTHANSA AG CV 20-25 11/17S	1,234,830.33	1,263,354.00	2,893.15	1.01
3,700,000	DEUTSCHE POST AG CV 0.05 17-25 30/06A	3,899,158.10	4,441,313.50	91.23	3.54
3,100,000	DIASORIN SPA CV 0.00 21-28 05/05U	3,119,940.00	3,426,848.50	0.00	2.73
51,911	EDENRED SA CV ZCP 19-24 06/09U	3,476,968.59	3,219,208.75	0.00	2.57
230,141	EDF SA CV 0.00 20-24 14/09U	3,133,911.20	3,186,072.00	0.00	2.54
29,250	ENGIE SA CV 0.00 21-24 02/06U	2,616,999.77	2,718,421.88	0.00	2.17
3,200,000	GN GREAT NORDIC LTD CV 0.00 19-24 21/05U	3,558,879.20	3,551,488.00	0.00	2.83
1,100,000	HELLOFRESH SE CV 0.75 20-25 13/05S	1,237,198.53	1,665,961.00	1,084.93	1.33
1,000,000	IBERDROLA INTL BV CV ZCP 15-22 11/11A	1,270,607.59	1,263,695.00	0.00	1.01
5,300,000	JP MORGAN CHASE CV 0.00 21-24 10/06U	5,878,950.61	6,153,447.34	0.00	4.91
1,200,000	JUST EAT TAKEAWAY.CO CV 2.25 19-24 25/01S	1,558,650.00	1,270,074.00	11,925.00	1.01
1,100,000	KERING CV 0.00 19-22 30/09U	1,258,102.46	1,317,376.50	0.00	1.05
2,000,000	LEG IMMOBILIEN AG CV 0.40 20-28 30/06S	2,026,811.43	2,093,090.00	3,704.11	1.67
2,000,000	MONDELEZ INTL HLDINGS CV 0.00 21-24 20/09U	2,040,600.00	2,110,370.00	0.00	1.68
1,500,000	MTU AERO ENGINES CV 0.05 19-27 18/03A	1,669,200.00	1,446,780.00	591.78	1.15
30,454	NEOEN SPA CV 2.00 20-25 02/06S	1,640,149.60	1,638,973.37	4,839.27	1.31
3,300,000	NEXI SPA CV 1.75 20-27 24/04S	3,660,859.96	3,683,476.50	10,758.90	2.94
2,100,000	OLIVER CAPITAL SARL CV 0.0 20-23 29/12U	2,165,000.00	2,648,919.00	0.00	2.11
16,090	ORPEA SA CV 0.375 19-27 17/05A	2,665,478.71	2,263,095.97	5,521.63	1.81
44,426	SAFRAN SA CV 0.875 20-27 15/05A	5,692,816.16	6,072,912.13	26,511.11	4.84
27,296	SCHNEIDER ELECTRIC SE CV 20-26 15/06A	5,370,117.52	6,131,882.61	0.01	4.89
18	SELENA SARL CV 0.00 20-25 25/06U	2,365,605.00	2,296,611.00	0.00	1.83
1,900,000	SHOP APOTHEKE EUROPE CV 0.00 21-28 21/01U	1,989,284.00	1,746,109.50	0.00	1.39
700,000	SNAM CV 0.00 17-22 20/03U	771,821.40	771,508.50	0.00	0.62
5,731	SOITEC SA CV 0.0 20-25 01/10U	1,027,141.67	1,406,361.61	0.00	1.12
2,700,000	TAG IMMOBILIEN AG CV 0.625 20-26 27/08S	2,731,089.00	2,762,572.50	5,825.34	2.20
15,908	UBISOFT ENTERTAIN CV 0.00 19-24 24/09U	2,004,546.31	1,797,309.70	0.00	1.43
38,789	VOLTALIA SA CV 21-25 13/01A	1,246,095.30	1,188,882.85	0.00	0.95
30,760	WORLDLINE SA DIRTY CV 0.00 19-26 30/07U	3,564,306.67	3,101,007.88	0.00	2.47
3,100,000	ZALANDO SE CV 0.625 20-27 06/08A	3,511,571.71	3,430,522.00	7,803.08	2.74
<i>Swiss Franc</i>		<i>2,103,568.82</i>	<i>3,411,740.00</i>	<i>1,450.88</i>	<i>2.72</i>
1,760,000	SIKA CV 0.15 18-25 05/06A	2,103,568.82	3,411,740.00	1,450.88	2.72
<i>US Dollar</i>		<i>13,444,840.95</i>	<i>15,092,753.81</i>	<i>3,989.79</i>	<i>12.04</i>
1,250,000	BRENTAG FINANCE CV 1.875 15-22 02/12S	1,312,407.84	1,295,913.20	1,637.50	1.03
2,000,000	GLENCORE FUNDING CV 0.00 18-25 20/03U	1,666,010.30	1,826,421.17	0.00	1.46
4,400,000	MICHELIN CV 0.00 10.11.23U	3,733,279.62	4,016,992.61	0.00	3.20
1,800,000	QIAGEN FINANCE CV 0.50 17-23 13/09S	1,960,749.17	2,174,775.76	2,352.27	1.73
1,200,000	QIAGEN NV CV 0.00 20-27 17/12U	1,003,243.62	1,133,399.58	0.00	0.90
4,000,000	STMICROELECTRON CV 0.0000 20-25 04/08A	3,769,150.40	4,645,251.49	0.02	3.72
Other transferable securities		0.00	0.00	0.00	0.00
Warrants, Rights		0.00	0.00	0.00	0.00
<i>Euro</i>		<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
600,000	CA IMMOBILIEN ANLAGEN 31.12.21 RIGHT	0.00	0.00	0.00	0.00
Total investments in securities		115,551,391.36	121,607,304.97		97.00
Cash at banks/(bank liabilities)			3,574,084.64		2.85
Other net assets/(liabilities)			186,773.19		0.15

(1) Please refer to Note 18.

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

UBAM - EUROPEAN CONVERTIBLE BOND (formerly UBAM - EUROPE 10-40 CONVERTIBLE BOND) (1)

Statement of investments and other net assets as at 31/12/2021

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Total			125,368,162.80		100.00

(1) Please refer to Note 18.

UBAM - EUROPEAN CONVERTIBLE BOND (formerly UBAM - EUROPE 10-40 CONVERTIBLE BOND) (1)

Geographical classification of investments

(by domicile of the issuer)	% of net assets
France	36.20
Germany	15.81
The Netherlands	15.54
Spain	8.19
United States of America	6.37
Italy	6.29
Denmark	2.83
Switzerland	2.72
Luxembourg	2.11
Austria	0.94
	97.00

Industrial classification of investments

	% of net assets
Holding and finance companies	15.68
Communications	7.95
Miscellaneous services	7.08
Electronics and semiconductors	6.80
Utilities	6.27
Aerospace industry	6.00
Electrical engineering and electronics	5.90
Internet and Internet services	5.41
Banks and credit institutions	4.91
Transportation	4.55
Real estate companies	3.87
Tires and rubber	3.20
Hotels and restaurants	2.91
Textiles and garments	2.74
Pharmaceuticals and cosmetics	2.73
Chemicals	2.72
Biotechnology	2.64
Healthcare and social services	1.81
Coal mining and steel industry	1.46
Foods and non alcoholic drinks	1.33
Retail trade, department stores	1.05
	97.00

(1) Please refer to Note 18.

UBAM - EUROPEAN CONVERTIBLE BOND (formerly UBAM - EUROPE 10-40 CONVERTIBLE BOND) (1)

Statement of operations and other changes in net assets from 01/01/2021 to 31/12/2021

Expressed in EUR

Income		431,545.76
Dividends, net	Note 2	9,382.35
Interest on bonds and other debt securities, net	Note 2	375,869.96
Interest on bank accounts		16.77
Other income		46,276.68
Expenses		1,544,559.56
Management fees	Note 3	944,216.65
Subscription duty ("taxe d'abonnement")	Note 5	39,980.60
Service fees	Note 15	361,904.10
Audit fees		2,932.88
Interest paid	Note 2	14,578.62
Legal fees		12,041.55
Transaction fees	Note 2	19,153.72
Other administration costs	Note 6,7	97,072.24
Banking charges and other fees		11,960.00
Other expenses		40,719.20
Net investment loss		-1,113,013.80
Net realised gain/(loss) on:		
- securities portfolio	Note 2	4,460,890.99
- option contracts	Note 2	-6,924.00
- forward foreign exchange contracts	Note 2	-573,649.14
- foreign exchange	Note 2	-422,116.83
Realised result		2,345,187.22
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	575,510.03
- option contracts	Note 2	58,320.00
- forward foreign exchange contracts	Note 2	-33,615.74
Result of operations		2,945,401.51
Dividends paid	Note 9	-1,083.61
Subscriptions capitalisation shares		37,461,769.14
Subscriptions distribution shares		1,311,664.12
Redemptions capitalisation shares		-36,845,549.84
Redemptions distribution shares		-8,159,513.63
Decrease in net assets		-3,287,312.31
Total net assets at the beginning of the year		128,655,475.11
Total net assets at the end of the year		125,368,162.80

(1) Please refer to Note 18.

UBAM - GLOBAL CONVERTIBLE BOND

Financial Statements as at 31/12/2021

Statement of net assets as at 31/12/2021

Expressed in EUR

Assets		545,140,530.28
Securities portfolio at market value	Note 2	521,724,442.98
Long option contracts at market value	Note 2	1,285,335.00
Other liquid assets	Note 16	1,678,634.00
Cash at banks		19,913,333.60
Interest receivable on bonds and other debt securities		525,654.03
Receivable on issues of shares		13,130.67
Liabilities		2,742,924.12
Bank liabilities		57,795.92
Other liquid liabilities	Note 16	801,806.82
Payable on redemptions of shares		468,766.29
Unrealised loss on forward foreign exchange contracts	Note 2	109,811.13
Interest payable on bank accounts and expenses payable	Note 2	1,304,743.96
Net asset value at the end of the year		542,397,606.16

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
A - Capitalisation shares	659,680.909	88,755.608	178,629.114	569,807.403
A - Distribution shares	11,527.185	7,104.167	2,927.210	15,704.142
AH - Capitalisation CHF shares	228,146.980	20,049.178	24,609.374	223,586.784
AH - Capitalisation USD shares	311,491.648	61,654.783	49,049.477	324,096.954
AH - Distribution USD shares	16,204.388	1,980.433	7,589.372	10,595.449
AH - Capitalisation GBP shares	470.000	4,230.821	3,120.000	1,580.821
AH - Distribution GBP shares	11.000	0.000	0.000	11.000
I - Capitalisation shares	1,527,418.798	304,182.775	778,880.264	1,052,721.309
I - Distribution shares	291,580.797	28,086.021	283,686.375	35,980.443
IH - Capitalisation CHF shares	246,641.963	22,321.005	21,319.726	247,643.242
IH - Capitalisation USD shares	213,353.785	206,361.512	152,767.728	266,947.569

UBAM - GLOBAL CONVERTIBLE BOND

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
IH - Distribution USD shares	7,406.700	4,219.394	975.106	10,650.988
IH - Capitalisation GBP shares	3,205.623	20,540.000	4,408.000	19,337.623
IH - Distribution GBP shares	31.689	730.356	0.000	762.045
I+C - Capitalisation shares	0.000	513,695.545	13,349.685	500,345.860
I+H - Capitalisation USD shares	0.000	13,545.309	0.000	13,545.309
U - Capitalisation shares	44,153.711	20,599.433	20,068.451	44,684.693
U - Distribution shares	19,843.097	2,612.000	1,340.212	21,114.885
UH - Capitalisation CHF shares	4,156.110	861.626	585.151	4,432.585
UH - Capitalisation USD shares	2,434.861	1,070.335	834.111	2,671.085
UH - Capitalisation GBP shares	1,985.000	0.000	735.000	1,250.000
UH - Distribution GBP shares	90.000	732.000	0.000	822.000
R - Capitalisation shares	936.802	7.487	10.000	934.289
Z - Capitalisation shares	115,717.411	0.000	100,336.503	15,380.908

UBAM - GLOBAL CONVERTIBLE BOND

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	EUR	542,397,606.16	609,703,773.07	259,894,749.91
A - Capitalisation shares				
Number of shares outstanding		569,807.403	659,680.909	213,274.342
Net asset value per share	EUR	154.64	156.72	128.26
A - Distribution shares				
Number of shares outstanding		15,704.142	11,527.185	1,070.000
Net asset value per share	EUR	119.62	121.24	99.22
Dividend per share		-	-	-
AH - Capitalisation CHF shares				
Number of shares outstanding		223,586.784	228,146.980	143,128.498
Net asset value per share	CHF	146.03	148.92	122.74
AH - Capitalisation USD shares				
Number of shares outstanding		324,096.954	311,491.648	138,265.471
Net asset value per share	USD	169.27	170.63	137.61
AH - Distribution USD shares				
Number of shares outstanding		10,595.449	16,204.388	500.000
Net asset value per share	USD	126.42	128.09	103.30
Dividend per share		0.68	-	-
AH - Capitalisation GBP shares				
Number of shares outstanding		1,580.821	470.000	1,955.126
Net asset value per share	GBP	157.56	159.63	130.96
AH - Distribution GBP shares				
Number of shares outstanding		11.000	11.000	-
Net asset value per share	GBP	1,768.15	1,792.23	-
Dividend per share		1.08	-	-
I - Capitalisation shares				
Number of shares outstanding		1,052,721.309	1,527,418.798	841,466.235
Net asset value per share	EUR	156.52	157.74	128.39
I - Distribution shares				
Number of shares outstanding		35,980.443	291,580.797	286,288.000
Net asset value per share	EUR	140.82	141.91	115.50
Dividend per share		-	-	0.39
IH - Capitalisation CHF shares				
Number of shares outstanding		247,643.242	246,641.963	154,053.732
Net asset value per share	CHF	137.48	139.42	114.28
IH - Capitalisation USD shares				
Number of shares outstanding		266,947.569	213,353.785	305,162.430
Net asset value per share	USD	160.95	161.32	129.39
IH - Distribution USD shares				
Number of shares outstanding		10,650.988	7,406.700	24,511.576
Net asset value per share	USD	140.19	141.73	113.67
Dividend per share		1.25	-	3.12
IH - Capitalisation GBP shares				
Number of shares outstanding		19,337.623	3,205.623	17,161.030
Net asset value per share	GBP	140.12	141.15	115.16
IH - Distribution GBP shares				
Number of shares outstanding		762.045	31.689	-
Net asset value per share	GBP	1,780.36	1,800.69	-
Dividend per share		7.38	-	-

UBAM - GLOBAL CONVERTIBLE BOND

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	EUR	542,397,606.16	609,703,773.07	259,894,749.91
I+C - Capitalisation shares				
Number of shares outstanding		500,345.860	-	-
Net asset value per share	EUR	96.08	-	-
I+H - Capitalisation USD shares				
Number of shares outstanding		13,545.309	-	-
Net asset value per share	USD	96.19	-	-
U - Capitalisation shares				
Number of shares outstanding		44,684.693	44,153.711	-
Net asset value per share	EUR	1,295.61	1,306.21	-
U - Distribution shares				
Number of shares outstanding		21,114.885	19,843.097	12,891.141
Net asset value per share	EUR	131.52	132.60	108.01
Dividend per share		-	-	0.36
UH - Capitalisation CHF shares				
Number of shares outstanding		4,432.585	4,156.110	-
Net asset value per share	CHF	1,615.61	1,639.07	-
UH - Capitalisation USD shares				
Number of shares outstanding		2,671.085	2,434.861	-
Net asset value per share	USD	1,850.48	1,855.50	-
UH - Capitalisation GBP shares				
Number of shares outstanding		1,250.000	1,985.000	1,785.000
Net asset value per share	GBP	133.21	134.24	109.61
UH - Distribution GBP shares				
Number of shares outstanding		822.000	90.000	-
Net asset value per share	GBP	1,254.07	1,268.87	-
Dividend per share		5.20	-	-
R - Capitalisation shares				
Number of shares outstanding		934.289	936.802	589.802
Net asset value per share	EUR	123.23	126.14	104.22
Z - Capitalisation shares				
Number of shares outstanding		15,380.908	115,717.411	-
Net asset value per share	EUR	118.75	118.93	-

UBAM - GLOBAL CONVERTIBLE BOND

Statement of investments and other net assets as at 31/12/2021

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		480,348,401.63	509,634,064.69	525,654.03	93.96
Shares		3,241,413.47	5,475,000.00	0.00	1.01
	<i>US Dollar</i>	<i>3,241,413.47</i>	<i>5,475,000.00</i>	<i>0.00</i>	<i>1.01</i>
3,000	BROADCOM INC	3,241,413.47	5,475,000.00	0.00	1.01
Bonds		12,773,647.06	13,839,415.00	7,881.92	2.55
	<i>Hong Kong Dollar</i>	<i>2,975,959.03</i>	<i>2,996,026.93</i>	<i>0.00</i>	<i>0.55</i>
25,000,000	CITIGROUP GLOBAL MARKETS ZCP 20-24 25/07U	2,975,959.03	2,996,026.93	0.00	0.55
	<i>US Dollar</i>	<i>9,797,688.03</i>	<i>10,843,388.07</i>	<i>7,881.92</i>	<i>2.00</i>
5,800,000	AIRBNB INC 0.00 21-26 15/03U	4,816,875.67	4,998,593.32	0.00	0.92
51,200	ARCELORMITTAL SA 5.5 20-23 18/05Q	2,460,854.60	3,339,755.81	7,222.41	0.62
2,400,000	DEXCOM INC 0.25 21-25 15/05S	2,519,957.76	2,505,038.94	659.51	0.46
Convertible bonds		464,333,341.10	490,319,649.69	517,772.11	90.40
	<i>Euro</i>	<i>131,627,555.70</i>	<i>135,734,244.07</i>	<i>199,742.85</i>	<i>25.02</i>
123,390	ACCOR SA CV 0.70 20-27 07/12S	6,368,153.95	6,421,937.63	2,732.89	1.18
6,400,000	AMADEUS IT GROUP SA CV 1.50 20-25 09/04S	8,188,685.00	8,624,608.00	21,830.14	1.59
4,800,000	CELLNEX TELECOM CV 0.50 19-28 05/07A	6,061,075.00	6,403,392.00	11,769.86	1.18
2,400,000	DELIVERY HERO AG CV 0.875 20-25 15/07S	2,385,376.80	2,330,808.00	9,723.29	0.43
2,100,000	DELIVERY HERO SE CV 0.25 20-24 23/01S	2,252,490.80	2,448,054.00	2,315.75	0.45
3,700,000	DEUTSCHE LUFTHANSA AG CV 20-25 11/17S	3,862,948.00	3,895,341.50	8,920.55	0.72
6,200,000	DEUTSCHE POST AG CV 0.05 17-25 30/06A	6,715,912.09	7,442,201.00	152.88	1.37
5,600,000	DIASORIN SPA CV 0.00 21-28 05/05U	5,600,000.00	6,190,436.00	0.00	1.14
93,971	EDENRED SA CV ZCP 19-24 06/09U	6,160,952.32	5,827,517.59	0.00	1.07
197,352	EDF SA CV 0.00 20-24 14/09U	2,309,018.40	2,732,141.09	0.00	0.50
6,000,000	GN GREAT NORDIC LTD CV 0.00 19-24 21/05U	6,721,935.20	6,659,040.00	0.00	1.23
1,800,000	HELLOFRESH SE CV 0.75 20-25 13/05S	1,822,500.00	2,726,118.00	1,775.34	0.50
8,100,000	JP MORGAN CHASE CV 0.00 21-24 10/06U	8,970,750.00	9,404,325.18	0.00	1.73
4,400,000	JUST EAT TAKEAWAY.CO CV 2.25 19-24 25/01S	5,715,050.00	4,656,938.00	43,725.00	0.86
3,700,000	KERING CV 0.00 19-22 30/09U	4,254,883.12	4,431,175.50	0.00	0.82
3,000,000	LEG IMMOBILIEN AG CV 0.40 20-28 30/06S	3,000,000.00	3,139,635.00	5,556.16	0.58
72,659	NEOEN SPA CV 2.00 20-25 02/06S	3,946,241.89	3,910,362.07	11,545.81	0.72
5,800,000	NEXI SPA CV 1.75 20-27 24/04S	6,864,565.30	6,473,989.00	18,909.59	1.19
3,100,000	OLIVER CAPITAL SARL CV 0.0 20-23 29/12U	3,168,200.00	3,910,309.00	0.00	0.72
70,708	SAFRAN SA CV 0.875 20-27 15/05A	9,065,805.49	9,665,589.32	42,194.83	1.78
56,082	SCHNEIDER ELECTRIC SE CV 20-26 15/06A	11,078,381.25	12,598,484.80	0.01	2.33
16	SELENA SARL CV 0.00 20-25 25/06U	2,102,638.00	2,041,432.00	0.00	0.38
3,600,000	TAG IMMOBILIEN AG CV 0.625 20-26 27/08S	3,625,902.00	3,683,430.00	7,767.12	0.68
53,153	WORLDLINE SA DIRTY CV 0.00 19-26 30/07U	6,185,241.09	5,358,513.39	0.00	0.99
4,300,000	ZALANDO SE CV 0.625 20-27 06/08A	5,200,850.00	4,758,466.00	10,823.63	0.88
	<i>Hong Kong Dollar</i>	<i>22,755,743.69</i>	<i>21,895,452.25</i>	<i>28,904.25</i>	<i>4.04</i>
86,000,000	BEST PATH GLOBAL CV 0.00 21-22 01/06U	9,120,423.83	9,492,596.96	0.00	1.75
49,000,000	CHINA EDUCATION CV 2 19-24 28/03S	6,565,302.49	6,188,426.50	28,247.90	1.14
59,000,000	CHINA YUHUA EDUC CV 0.90 19-24 17/12S	7,070,017.37	6,214,428.79	656.35	1.15
	<i>Japanese Yen</i>	<i>11,662,535.13</i>	<i>13,637,168.70</i>	<i>0.00</i>	<i>2.51</i>
420,000,000	NIPPON STEEL CV 0.00 21-24 04/10U	3,337,550.82	3,297,622.64	0.00	0.61
750,000,000	ROHM CO LTD CV 19-24 05/12U	6,205,432.86	6,223,623.90	0.00	1.14
185,000,000	SONY CORP CV 0.00 15-22 30/09U	2,119,551.45	4,115,922.16	0.00	0.76
	<i>Swiss Franc</i>	<i>3,245,169.38</i>	<i>5,699,156.58</i>	<i>2,423.64</i>	<i>1.05</i>
2,940,000	SIKA CV 0.15 18-25 05/06A	3,245,169.38	5,699,156.58	2,423.64	1.05
	<i>US Dollar</i>	<i>295,042,337.20</i>	<i>313,353,628.09</i>	<i>286,701.37</i>	<i>57.78</i>
4,600,000	ADM AG CV 0.00 20-23 26/08U	4,152,714.95	4,177,861.41	0.00	0.77
4,370,000	AKAMAI TECH CV 0.375 19-27 01/09S	4,304,858.76	4,524,265.76	4,763.44	0.83
7,700,000	BILIBILI INC CV 0.5 21-26 01/12S	6,771,287.92	5,800,685.72	3,479.55	1.07
6,000,000	BILL.COM HOLDINGS INC CV 0.00 21-27 01/04U	5,656,746.10	5,443,545.64	0.00	1.00
13,000,000	BLOCK INC CV 0.00 20-26 01/05U	13,022,376.33	11,841,284.12	0.00	2.19
13,300,000	BOOKING HOLDINGS INC CV 0.75 20-25 02/11S	15,946,175.96	17,252,085.29	14,375.59	3.19
2,200,000	CARNIVAL CORPORATIO CV 5.75 20-23 01/04S	4,504,525.43	4,117,131.98	27,500.54	0.76
7,050,000	CHEGG INC CV 0.125 19-25 15/03S	7,215,849.11	6,106,810.74	2,260.21	1.13
3,370,000	CONMED CORP CV 2.625 19-24 01/02S	4,079,978.65	4,939,368.87	32,196.32	0.91
5,600,000	COUPA SOFTWARE INC CV 0.375 21-26 15/06S	5,739,169.10	4,673,952.94	769.43	0.86
850,000	DEXCOM INC CV 0.75 19-23 01/12S	1,609,240.39	2,443,067.54	451.58	0.45
1,000,000	DICK'S SPORTING GOODS CV 3.25 20-25 15/04S	1,855,943.32	3,113,437.13	5,953.95	0.57
7,900,000	DIGITALOCEAN HOLDINGS CV 0.00 21-26 01/12U	7,318,680.73	6,196,176.88	0.00	1.14
6,156,000	DROPBOX INC CV 0.00 21-28 01/03U	5,089,628.28	5,341,272.02	0.00	0.98
5,500,000	ESTY INC CV 20-27 01/09S	6,042,664.17	6,495,769.20	1,998.39	1.20

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

UBAM - GLOBAL CONVERTIBLE BOND
Statement of investments and other net assets as at 31/12/2021
Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
8,000,000	EXPEDIA GROUP CV 0.0 21-26 15/02U	6,984,174.57	8,137,267.46	0.00	1.50
8,750,000	FINE PERFECTION INVESTMENT CV 21-22 17/04U	7,660,588.63	7,677,563.31	0.00	1.42
3,900,000	FIVE9 INC CV 0.5 21-25 01/06S	4,537,122.25	4,206,504.03	1,381.31	0.78
3,950,000	FORD MOTOR CREDIT CO CV 0.00 21-26 15/03U	3,759,431.62	4,781,548.95	0.00	0.88
6,710,000	IAC FINANCECO CV & 0.875 19-26 15/06S	8,189,977.79	9,582,151.13	2,151.20	1.77
5,200,000	INSULET CORP CV 0.375 20-26 01/09S	5,278,601.07	6,091,049.04	5,668.16	1.12
3,495,000	LIVE NATION CV 2.5 19-23 20/03S	3,919,636.87	5,567,613.43	22,409.76	1.03
4,000,000	LIVE NATION INC CV 2.0 20-25 15/02S	4,168,950.33	4,669,726.67	26,380.58	0.86
5,900,000	LIVONGO HEALTH INC CV 0.875 20-25 01/06S	7,293,649.00	5,959,125.30	3,656.95	1.10
2,520,000	LUMENTUM HOLDINGS CV 0.50 20-26 15/12S	2,643,489.78	2,756,817.53	461.66	0.51
7,650,000	LUYE PHARMA GRO CV 1.5 19-24 09/07S	7,329,632.94	6,780,865.29	47,930.22	1.25
3,400,000	MEITUAN DIANPING CV 0.00 21-27 27/04U	2,859,852.74	2,833,388.15	0.00	0.52
2,270,000	MICROCHIP TECHNOLOGY CV 1.625 17-27 15/02S	3,075,412.20	5,105,031.35	12,163.92	0.94
4,950,000	MICROSTRATEGY INC CV 21-27 15/02	4,113,858.30	3,172,975.64	0.00	0.58
3,000,000	MONGODB INC CV 0.25 20-26 14/01S	3,108,523.04	6,736,368.49	3,022.78	1.24
90,100	NEXTERA ENERGY CAP CV 4.872 19-22 01/09Q	4,598,132.03	5,377,057.39	17,691.99	0.99
7,000,000	NIO INC CV 0.0 21-26 01/02U	5,821,154.04	5,401,307.11	0.00	1.00
6,900,000	OKTA INC CV 0.375 21-26 15/06S	6,792,636.03	7,233,646.00	948.06	1.33
8,200,000	ON SEMICONDUCTOR CV 0.00 21-27 01/05U	7,964,026.19	10,569,311.62	0.00	1.96
2,440,000	PALO ALTO NETWORKS CV 0.75 19-23 01/07S	2,570,922.11	4,501,007.27	8,001.38	0.83
4,300,000	PIONEER NATURAL CV 0.25 20-25 15/05S	5,054,358.09	6,775,714.94	1,181.63	1.25
3,000,000	POSEIDON FINANCE CV 0.00 18-25 01/02U	2,727,095.39	2,903,262.40	0.00	0.54
3,600,000	QIAGEN NV CV 0.00 20-27 17/12U	3,003,161.75	3,400,198.73	0.00	0.63
7,850,000	RINGCENTRAL CV 0.0 20-25 01/03U	7,293,944.92	6,528,472.38	0.00	1.20
6,500,000	SEA LTD CV 0.25 21-26 15/09S	5,627,527.10	5,260,934.76	4,207.46	0.97
8,383,000	SHOPIFY INC CV 0.1250 20-25 01/11S	8,199,155.17	9,171,023.38	1,510.16	1.69
4,365,000	SILICON LABORATORIES CV 0.625 20-25 15/06S	4,853,052.70	6,741,957.33	999.58	1.24
7,000,000	SNAP INC CV 0.0 21-27 01/0	6,330,665.01	6,035,804.66	0.00	1.11
1,564,000	SNAP INC CV 0.75 19-26 01/08S	1,586,490.13	2,984,282.29	4,269.19	0.55
7,219,000	SOLAREDGE TECH CV 0.00 21-25 15/09U	8,931,994.91	8,081,096.76	0.00	1.49
8,500,000	SOUTHWEST AIRLINES CV 1.25 20-25 01/05S	9,588,410.97	9,980,005.85	15,312.34	1.84
7,400,000	STMICROELECTRON CV 0.0000 20-25 04/08A	6,894,819.82	8,593,715.26	0.03	1.58
3,000,000	TWITTER INC CV 0.25 18-24 15/06S	3,622,359.40	2,880,975.42	274.80	0.53
5,200,000	UNITY SOFTWARE INC CV 0.00 21 26 15/11U	4,600,900.09	4,183,814.28	0.00	0.77
7,800,000	WAYFAIR CV 0.625 20-25 01/10S	7,285,459.26	6,271,324.49	10,598.03	1.16
1,800,000	WORKDAY INC CV 0.25 17-22 01/10S	2,401,920.51	2,953,413.79	978.28	0.54
4,600,000	XIAOMI BEST TIME INT CV 0.00 20-27 17/12U	4,139,690.81	3,908,988.74	0.00	0.72
2,300,000	ZSCALER INC CV 0.125 21-25 01/07S	4,058,695.61	4,430,832.28	1,257.04	0.82
2,800,000	ZYNGA INC CV 0.25 19-24 01/06S	2,863,024.83	2,660,769.95	495.86	0.49
Open-ended investment funds		11,037,981.23	12,090,378.29	0.00	2.23
Investment funds (UCITS)		11,037,981.23	12,090,378.29	0.00	2.23
<i>EN-China, Yuan Renminbi</i>		<i>3,037,981.23</i>	<i>4,147,978.29</i>	<i>0.00</i>	<i>0.76</i>
23,500	U ACCESS - CHINA CONVERTIBLE BD ZC CNH	3,037,981.23	4,147,978.29	0.00	0.76
<i>Euro</i>		<i>8,000,000.00</i>	<i>7,942,400.00</i>	<i>0.00</i>	<i>1.47</i>
80,000	UBAM - GLOBAL SUST CONVERT BD ZC EUR	8,000,000.00	7,942,400.00	0.00	1.47
Total investments in securities		491,386,382.86	521,724,442.98		96.19
Cash at banks/(bank liabilities)			19,855,537.68		3.34
Other net assets/(liabilities)			817,625.50		0.47
Total			542,397,606.16		100.00

UBAM - GLOBAL CONVERTIBLE BOND

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	48.99
France	9.77
Germany	5.61
Cayman Islands	5.24
Luxembourg	4.12
British Virgin Islands	3.94
The Netherlands	3.07
Spain	2.77
Japan	2.51
Italy	2.33
Hong Kong	1.86
Canada	1.69
Bermuda	1.25
Denmark	1.23
Switzerland	1.05
Panama	0.76
	96.19

UBAM - GLOBAL CONVERTIBLE BOND

Industrial classification of investments

	% of net assets
Internet and Internet services	25.49
Holding and finance companies	9.22
Electronics and semiconductors	7.62
Miscellaneous services	6.56
Pharmaceuticals and cosmetics	5.34
Transportation	3.93
Hotels and restaurants	3.83
Electrical engineering and electronics	3.81
Real estate companies	3.01
Graphic art and publishing	2.73
Retail trade, department stores	2.59
Communications	2.41
Healthcare and social services	2.29
Banks and credit institutions	2.29
Investment funds	2.23
Road vehicles	1.88
Aerospace industry	1.78
Utilities	1.50
Petroleum	1.25
Coal mining and steel industry	1.22
Miscellaneous consumer goods	1.16
Chemicals	1.05
Office supplies and computing	1.01
Textiles and garments	0.88
Biotechnology	0.63
Foods and non alcoholic drinks	0.50
	96.19

UBAM - GLOBAL CONVERTIBLE BOND

Statement of operations and other changes in net assets from 01/01/2021 to 31/12/2021

Expressed in EUR

Income		2,444,614.14
Dividends, net	Note 2	749,272.89
Interest on bonds and other debt securities, net	Note 2	1,601,440.50
Interest on bank accounts		9,456.04
Other income		84,444.71
Expenses		6,774,550.87
Management fees	Note 3	4,496,834.03
Subscription duty ("taxe d'abonnement")	Note 5	152,860.31
Service fees	Note 15	1,535,953.69
Audit fees		16,861.66
Interest paid	Note 2	111,792.19
Legal fees		2,663.15
Transaction fees	Note 2	93,156.48
Other administration costs	Note 6,7	277,565.21
Banking charges and other fees		11,457.00
Other expenses		75,407.15
Net investment loss		-4,329,936.73
Net realised gain/(loss) on:		
- securities portfolio	Note 2	52,827,508.89
- option contracts	Note 2	1,226,582.61
- forward foreign exchange contracts	Note 2	-18,910,913.38
- futures contracts	Note 2	387.11
- foreign exchange	Note 2	-11,318,704.28
Realised result		19,494,924.22
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-10,980,138.32
- option contracts	Note 2	-520,439.57
- forward foreign exchange contracts	Note 2	-2,870,468.28
Result of operations		5,123,878.05
Dividends paid	Note 9	-29,397.09
Subscriptions capitalisation shares		192,809,459.58
Subscriptions distribution shares		8,610,597.87
Redemptions capitalisation shares		-232,192,673.89
Redemptions distribution shares		-41,628,031.43
Decrease in net assets		-67,306,166.91
Total net assets at the beginning of the year		609,703,773.07
Total net assets at the end of the year		542,397,606.16

UBAM - GLOBAL HEALTHCARE CONVERTIBLE BOND (1)

Financial Statements as at 31/12/2021

Statement of net assets as at 31/12/2021

Expressed in USD

Assets		13,868,831.21
Securities portfolio at market value	Note 2	13,637,011.30
Cash at banks		205,839.40
Interest receivable on bonds and other debt securities		25,114.35
Unrealised gain on forward foreign exchange contracts	Note 2	866.16
Liabilities		27,744.17
Interest payable on bank accounts and expenses payable	Note 2	27,744.17
Net asset value at the end of the year		13,841,087.04

Changes in number of shares outstanding from 06/07/2021 to 31/12/2021

	Shares outstanding as at 06/07/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
A - Capitalisation shares	0.000	10.000	0.000	10.000
AH - Capitalisation EUR shares	0.000	1,496.327	0.000	1,496.327
I - Capitalisation shares	0.000	162,126.720	12,392.000	149,734.720

(1) Please refer to Note 18.

UBAM - GLOBAL HEALTHCARE CONVERTIBLE BOND (1)

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	USD	13,841,087.04	-	-
A - Capitalisation shares				
Number of shares outstanding		10.000	-	-
Net asset value per share	USD	91.12	-	-
AH - Capitalisation EUR shares				
Number of shares outstanding		1,496.327	-	-
Net asset value per share	EUR	93.32	-	-
I - Capitalisation shares				
Number of shares outstanding		149,734.720	-	-
Net asset value per share	USD	91.37	-	-

(1) Please refer to Note 18.

UBAM - GLOBAL HEALTHCARE CONVERTIBLE BOND (1)

Statement of investments and other net assets as at 31/12/2021

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		14,608,465.95	13,637,011.30	25,114.35	98.53
Bonds		456,317.26	382,126.81	487.16	2.76
<i>US Dollar</i>		<i>456,317.26</i>	<i>382,126.81</i>	<i>487.16</i>	<i>2.76</i>
393,000	EXACT SCIENCES CORP 0.375 20-28 01/03S	456,317.26	382,126.81	487.16	2.76
Convertible bonds		14,152,148.69	13,254,884.49	24,627.19	95.77
<i>US Dollar</i>		<i>14,152,148.69</i>	<i>13,254,884.49</i>	<i>24,627.19</i>	<i>95.77</i>
217,000	ALPHATEC HOLDINGS INC CV 0.75 21-26 01/08S	209,745.33	211,410.76	632.92	1.53
289,000	BIOMARIN PHARMACEUT CV 0.599 17-24 01/08S	298,849.12	304,226.48	716.49	2.20
351,000	BIOMARIN PHARMACEUT CV 1.250 20-27 15/05S	360,507.18	365,696.60	548.44	2.64
286,000	BRIDGEBIO PHARMA CV 2.25 21-29 01/02S	251,526.63	162,733.90	2,663.38	1.18
350,000	BRIDGEBIO PHARMA CV 2.5 20-27 15/03S	551,684.07	258,002.51	2,552.08	1.86
290,000	CONMED CORP CV 2.625 19-24 01/02S	476,886.32	483,366.34	3,150.73	3.49
159,000	CRYOPOINT INC CV 0.75 21-26 01/12S	155,867.70	147,884.03	159.00	1.07
208,000	DEXCOM INC CV 0.75 19-23 01/12S	707,453.55	679,855.68	125.67	4.91
313,000	ENVISTA HOLDINGS C CV 2.375 20-25 01/06S	669,141.27	696,328.46	598.83	5.03
255,000	EXACT SCIENCES CV 0.375 19-27 15/03S	303,400.42	260,533.11	278.91	1.88
688,000	GUARDANT HEALTH INC CV 0.0 20-27 15/11U	765,610.30	696,467.29	0.00	5.03
228,000	HAEMONETICS CORP CV 0.00 21-26 01/03U	195,319.90	190,789.83	0.00	1.38
321,000	HALOZYME THERAPEUTIC CV 0.25 21-27 01/03S	296,988.10	286,662.01	265.27	2.07
284,000	ILLUMINA INC CV 0.00 18-23 15/08U	359,192.68	326,772.40	0.00	2.36
723,000	INSMED INC CV 0.750 21-28 01/06S	805,860.14	787,906.97	436.81	5.69
504,000	INSULET CORP CV 0.375 20-26 01/09S	715,264.46	671,361.05	624.75	4.85
234,000	INTEGRA LIFESCIENCES CV 0.5 21-25 15/02S	260,559.00	255,514.19	438.75	1.85
202,000	INTERCEPT PHARMACEUTIC CV 3.5 21-26 15/02S	237,639.80	219,521.18	2,611.97	1.59
17,000	INVITAE CORP CV 2 19-24 01/09S	22,942.18	16,016.35	112.39	0.12
397,000	IONIS PHARMACEUTICALS CV 21-26 01/04U	371,037.38	351,013.77	0.00	2.54
351,000	IONIS PHARMACEUTICALS CV 0.125 19-24 15/12S	323,507.30	317,523.86	18.28	2.29
411,000	JAZZ INVESTMENTS I L CV 2 20-26 11/06S	560,031.48	464,631.86	342.50	3.36
238,000	JAZZ INVEST I CV 1.50 18-24 15/08S	240,847.91	237,895.19	1,338.75	1.72
76,000	LIGAND PHARMA CV 0.75 19-23 15/05S	74,875.20	76,542.17	71.25	0.55
225,000	LIVONGO HEALTH INC CV 0.875 20-25 01/06S	262,620.00	258,434.14	158.59	1.87
139,000	NEOGENOMICS INC CV 0.25 21-28 15/01S	136,677.96	118,725.60	159.27	0.86
125,000	NOVAVAX INC CV 3.75 17-23 01/02S	217,548.63	172,301.31	1,940.10	1.24
359,000	NOVOCURE CV 0.0 21-25 01/11U	472,653.62	331,308.48	0.00	2.39
456,000	NUVASIVE INC CV 1.00 21-23 01/06S	450,710.40	456,295.43	367.33	3.30
390,000	NUVASIVE INC CV 0.375 21-25 15/03S	379,996.95	374,811.03	426.56	2.71
348,000	OMNICELL INC CV 0.25 20-25 15/09S	571,788.96	658,643.89	253.75	4.76
407,000	PACIRA BIOSCIEN CV 0.75 21-25 01/08S	443,147.34	453,633.09	1,263.40	3.28
200,000	QIAGEN FINANCE CV 1 18-24 13/11S	261,250.00	260,013.00	261.11	1.88
400,000	QIAGEN FINANCE CV 0.50 17-23 13/09S	538,057.78	549,590.00	594.44	3.97
221,000	SAREPTA THERAPEUTIC CV 1.5 17-24 15/11S	281,489.25	322,295.96	414.38	2.33
349,000	SUPERNUS PHARMA CV 0.625 18-23 01/04S	347,394.17	346,387.04	539.25	2.50
409,000	TELADOC HEALTH CV 1.25 20-27 01/06S	445,278.44	374,334.49	411.84	2.70
120,000	ILIFE HEALTHCARE INC CV 3 20-25 15/06S	128,797.77	109,455.04	150.00	0.79
Total investments in securities		14,608,465.95	13,637,011.30		98.53
Cash at banks/(bank liabilities)			205,839.40		1.49
Other net assets/(liabilities)			-1,763.66		-0.02
Total			13,841,087.04		100.00

(1) Please refer to Note 18.

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	87.60
The Netherlands	5.85
Bermuda	5.08
	98.53

Industrial classification of investments

	% of net assets
Pharmaceuticals and cosmetics	64.73
Biotechnology	20.98
Holding and finance companies	6.60
Healthcare and social services	3.50
Internet and Internet services	1.87
Banks and credit institutions	0.86
	98.53

(1) Please refer to Note 18.

UBAM - GLOBAL HEALTHCARE CONVERTIBLE BOND (1)

Statement of operations and other changes in net assets from 06/07/2021 to 31/12/2021

Expressed in USD

Income		51,679.00
Interest on bonds and other debt securities, net	Note 2	51,679.00
Expenses		77,464.77
Management fees	Note 3	47,703.60
Subscription duty ("taxe d'abonnement")	Note 5	758.16
Service fees	Note 15	20,065.02
Audit fees		24.41
Interest paid	Note 2	48.61
Legal fees		2,532.15
Transaction fees	Note 2	17.02
Other administration costs	Note 6,7	1,173.53
Other expenses		5,142.27
Net investment loss		-25,785.77
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-341,830.00
- forward foreign exchange contracts	Note 2	-8,556.28
- foreign exchange	Note 2	11.34
Realised result		-376,160.71
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-971,454.65
- forward foreign exchange contracts	Note 2	866.16
Result of operations		-1,346,749.20
Subscriptions capitalisation shares		16,356,345.36
Redemptions capitalisation shares		-1,168,509.12
Increase in net assets		13,841,087.04
Total net assets at the beginning of the period		0.00
Total net assets at the end of the period		13,841,087.04

(1) Please refer to Note 18.

UBAM - GLOBAL SUSTAINABLE CONVERTIBLE BOND (1)

Financial Statements as at 31/12/2021

Statement of net assets as at 31/12/2021

Expressed in EUR

Assets		71,304,251.56
Securities portfolio at market value	Note 2	69,044,933.86
Other liquid assets	Note 16	1.80
Cash at banks		2,132,108.47
Interest receivable on bonds and other debt securities		63,344.83
Dividends receivable		3,610.96
Unrealised gain on forward foreign exchange contracts	Note 2	60,251.64
Liabilities		257,154.70
Bank liabilities		170,258.05
Other liquid liabilities	Note 16	1.88
Interest payable on bank accounts and expenses payable	Note 2	86,894.77
Net asset value at the end of the year		71,047,096.86

Changes in number of shares outstanding from 21/01/2021 to 31/12/2021

	Shares outstanding as at 21/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
A - Capitalisation shares	0.000	11,970.000	4,350.000	7,620.000
AH - Capitalisation USD shares	0.000	9,692.226	698.235	8,993.991
AH - Distribution USD shares	0.000	750.000	0.000	750.000
I - Capitalisation shares	0.000	458,915.438	0.000	458,915.438
IH - Capitalisation CHF shares	0.000	5,000.000	0.000	5,000.000
IH - Distribution CHF shares	0.000	5,294.000	0.000	5,294.000
U - Capitalisation shares	0.000	88,910.753	13,633.000	75,277.753
U - Distribution shares	0.000	593.000	0.000	593.000
UH - Capitalisation USD shares	0.000	13,363.000	1,179.000	12,184.000
Z - Capitalisation shares	0.000	147,294.000	0.000	147,294.000

(1) Please refer to Note 18.

UBAM - GLOBAL SUSTAINABLE CONVERTIBLE BOND (1)

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	EUR	71,047,096.86	-	-
A - Capitalisation shares				
Number of shares outstanding		7,620.000	-	-
Net asset value per share	EUR	98.17	-	-
AH - Capitalisation USD shares				
Number of shares outstanding		8,993.991	-	-
Net asset value per share	USD	98.76	-	-
AH - Distribution USD shares				
Number of shares outstanding		750.000	-	-
Net asset value per share	USD	97.18	-	-
I - Capitalisation shares				
Number of shares outstanding		458,915.438	-	-
Net asset value per share	EUR	98.76	-	-
IH - Capitalisation CHF shares				
Number of shares outstanding		5,000.000	-	-
Net asset value per share	CHF	98.86	-	-
IH - Distribution CHF shares				
Number of shares outstanding		5,294.000	-	-
Net asset value per share	CHF	98.31	-	-
U - Capitalisation shares				
Number of shares outstanding		75,277.753	-	-
Net asset value per share	EUR	98.58	-	-
U - Distribution shares				
Number of shares outstanding		593.000	-	-
Net asset value per share	EUR	98.64	-	-
UH - Capitalisation USD shares				
Number of shares outstanding		12,184.000	-	-
Net asset value per share	USD	97.75	-	-
Z - Capitalisation shares				
Number of shares outstanding		147,294.000	-	-
Net asset value per share	EUR	99.28	-	-

(1) Please refer to Note 18.

UBAM - GLOBAL SUSTAINABLE CONVERTIBLE BOND (1)

Statement of investments and other net assets as at 31/12/2021

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		67,056,614.88	69,044,933.86	63,344.83	97.18
Shares		2,076,470.65	2,563,589.41	0.00	3.61
<i>US Dollar</i>		<i>2,076,470.65</i>	<i>2,563,589.41</i>	<i>0.00</i>	<i>3.61</i>
4,518	APTIV PLC	631,545.99	731,374.09	0.00	1.03
300	BROADCOM INC	414,921.67	547,500.00	0.00	0.77
494	DANAHER CORP	709,716.34	953,074.22	0.00	1.34
3,454	STANLEY BLACK DECKER INC	320,286.65	331,641.10	0.00	0.47
Bonds		587,237.20	655,659.78	624.94	0.92
<i>US Dollar</i>		<i>587,237.20</i>	<i>655,659.78</i>	<i>624.94</i>	<i>0.92</i>
3,651	ARCELORMITTAL SA 5.5 20-23 18/05Q	166,039.74	238,153.29	515.02	0.34
400,000	DEXCOM INC 0.25 21-25 15/05S	421,197.46	417,506.49	109.92	0.58
Convertible bonds		64,392,907.03	65,825,684.67	62,719.89	92.65
<i>Euro</i>		<i>25,439,053.98</i>	<i>25,200,658.61</i>	<i>25,493.60</i>	<i>35.47</i>
13,488	ACCOR SA CV 0.70 20-27 07/12S	705,865.78	701,994.44	298.74	0.99
1,000,000	ADIDAS AG CV 0.05 18-23 12/09A	1,268,800.00	1,144,315.00	150.68	1.61
1,300,000	AMADEUS IT GROUP SA CV 1.50 20-25 09/04S	1,736,248.00	1,751,873.50	4,434.25	2.46
400,000	ARCHER OBLIG CV 0.00 17-23 31/03U	580,675.00	690,502.00	0.00	0.97
500,000	BASIC FIT NV CV 1.5 21-28 17/06S	504,000.00	542,810.00	287.67	0.76
300,000	BE SEMICONDUCTOR CV 0.75 16-27 02/12S	445,865.00	487,972.50	906.25	0.69
800,000	CELLNEX TELECOM CV 0.50 19-28 05/07A	1,045,600.00	1,067,232.00	1,961.64	1.50
800,000	DELIVERY HERO AG CV 0.875 20-25 15/07S	839,820.00	776,936.00	3,241.10	1.09
300,000	DEUTSCHE LUFTHANSA AG CV 20-25 11/17S	343,950.00	315,838.50	723.29	0.44
900,000	DEUTSCHE POST AG CV 0.05 17-25 30/06A	1,006,150.00	1,080,319.50	22.19	1.52
500,000	DIASORIN SPA CV 0.00 21-28 05/05U	509,100.00	552,717.50	0.00	0.78
13,116	EDENRED SA 0.00 21-28 14/06U	858,996.63	856,494.47	0.00	1.21
6,600	ENGIE SA CV 0.00 21-24 02/06U	595,650.43	613,387.50	0.00	0.86
1,000,000	GN GREAT NORDIC LTD CV 0.00 19-24 21/05U	1,136,195.00	1,109,840.00	0.00	1.56
500,000	HELLOFRESH SE CV 0.75 20-25 13/05S	771,339.53	757,255.00	493.15	1.07
1,100,000	JP MORGAN CHASE CV 0.00 21-24 10/06U	1,228,700.00	1,277,130.58	0.00	1.80
200,000	JUST EAT TAKEAWAY.CO CV 2.25 19-24 25/01S	254,526.40	211,679.00	1,987.50	0.30
300,000	KERING CV 0.00 19-22 30/09U	341,777.85	359,284.50	0.00	0.51
1,000,000	LEG IMMOBILIEN AG CV 0.40 20-28 30/06S	1,052,690.00	1,046,545.00	1,852.05	1.47
18,232	NEOEN SPA CV 2.00 20-25 02/06S	1,148,988.23	981,209.78	2,897.14	1.38
500,000	NEXI SPA CV 1.75 20-27 24/04S	579,195.00	558,102.50	1,630.14	0.79
800,000	OLIVER CAPITAL SARL CV 0.0 20-23 29/12U	862,080.00	1,009,112.00	0.00	1.42
3,787	ORPEA SA CV 0.375 19-27 17/05A	579,673.57	532,650.37	1,299.59	0.75
8,743	SCHNEIDER ELECTRIC SE CV 20-26 15/06A	1,780,048.44	1,964,062.49	0.00	2.75
7	SELENA SARL CV 0.00 20-25 25/06U	904,285.00	893,126.50	0.00	1.26
400,000	SHOP APOTHEKE EUROPE CV 0.00 21-28 21/01U	455,465.00	367,602.00	0.00	0.52
600,000	TAG IMMOBILIEN AG CV 0.625 20-26 27/08S	617,125.00	613,905.00	1,294.52	0.86
2,807	UBISOFT ENTERTAIN CV 0.00 19-24 24/09U	364,910.00	317,139.07	0.00	0.45
600,000	UMICORE SA CV 0.00 20-25 23/06U	649,450.00	593,526.00	0.00	0.84
11,316	WORLDLINE SA DIRTY CV 0.00 19-26 30/07U	1,260,764.12	1,140,799.91	0.00	1.61
800,000	ZALANDO SE CV 0.625 20-27 06/08A	1,011,120.00	885,296.00	2,013.70	1.25
<i>Hong Kong Dollar</i>		<i>2,353,634.41</i>	<i>2,424,666.84</i>	<i>6,511.81</i>	<i>3.41</i>
5,000,000	BEST PATH GLOBAL CV 0.00 21-22 01/06U	527,968.28	551,895.17	0.00	0.78
6,000,000	CHINA EDUCATION CV 2 19-24 28/03S	779,000.67	757,766.51	3,458.93	1.07
7,000,000	THE LINK REIT CV 1.6 19-24 03/04S	762,122.11	791,266.59	3,052.88	1.10
2,000,000	ZHONGSHENG GROUP 0.0 20-25 21/05U	284,543.35	323,738.57	0.00	0.46
<i>Japanese Yen</i>		<i>2,184,951.56</i>	<i>2,242,720.26</i>	<i>0.00</i>	<i>3.16</i>
30,000,000	NIPPON STEEL CV 0.00 21-24 04/10U	238,396.49	235,544.47	0.00	0.33
140,000,000	ROHM CO LTD CV 19-24 05/12U	1,206,541.25	1,161,743.13	0.00	1.64
38,000,000	SONY CORP CV 0.00 15-22 30/09U	740,013.82	845,432.66	0.00	1.19
<i>Singapore Dollar</i>		<i>527,002.03</i>	<i>529,021.26</i>	<i>596.22</i>	<i>0.74</i>
750,000	SINGAPORE AIRLINES 1.625 20-25 03/12S	527,002.03	529,021.26	596.22	0.74
<i>Swiss Franc</i>		<i>1,220,751.45</i>	<i>1,667,100.23</i>	<i>708.95</i>	<i>2.35</i>
860,000	SIKA CV 0.15 18-25 05/06A	1,220,751.45	1,667,100.23	708.95	2.35
<i>US Dollar</i>		<i>32,667,513.60</i>	<i>33,761,517.47</i>	<i>29,409.31</i>	<i>47.52</i>
1,156,000	AKAMAI TECH CV 0.375 19-27 01/09S	1,105,634.68	1,196,808.05	1,260.08	1.68
625,000	BILIBILI INC CV 0.5 21-26 01/12S	535,476.13	470,834.88	282.43	0.66
271,000	BLACKLINE 0.125 20-24 01/08S	408,362.38	359,317.77	123.29	0.51
1,000,000	BLOCK INC CV 0.00 20-26 01/05U	1,001,721.26	910,868.01	0.00	1.28
1,382,000	BOOKING HOLDINGS INC CV 0.75 20-25 02/11S	1,705,325.41	1,792,660.28	1,493.77	2.53
750,000	BRENTAG FINANCE CV 1.875 15-22 02/12S	778,577.49	777,547.93	982.49	1.09

(1) Please refer to Note 18.

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

UBAM - GLOBAL SUSTAINABLE CONVERTIBLE BOND (1)

Statement of investments and other net assets as at 31/12/2021

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
557,000	CHEGG INC CV 0.125 19-25 15/03S	837,235.49	482,481.36	178.57	0.68
360,000	CONMED CORP CV 2.625 19-24 01/02S	452,396.84	527,647.71	3,439.37	0.74
140,000	COUPA SOFTWARE INC 0.125 19-25 15/06S	212,309.28	151,806.73	6.41	0.21
841,000	COUPA SOFTWARE INC CV 0.375 21-26 15/06S	880,619.12	701,927.56	115.56	0.99
100,000	DEXCOM INC CV 0.75 19-23 01/12S	184,928.91	287,419.71	53.13	0.40
130,000	DICK'S SPORTING GOODS CV 3.25 20-25 15/04S	305,686.56	404,746.82	774.02	0.57
289,000	DROPBOX INC CV 0.00 21-28 01/03U	238,716.02	250,751.72	0.00	0.35
500,000	ENPHASE ENERGY CV 0.00 21-28 01/03U	396,277.90	453,604.94	0.00	0.64
625,000	ESTY INC CV 20-27 01/09S	698,571.66	738,155.59	227.09	1.04
120,000	ETSY INC 0.125 20-26 01/10Q	234,295.61	269,410.36	32.61	0.38
440,000	FIVE9 INC CV 0.5 21-25 01/06S	504,279.70	474,579.94	155.84	0.67
136,000	HUBSPOT INC CV 0.375 20-25 01/06S	176,124.15	284,729.18	36.12	0.40
420,000	ILLUMINA INC CV 0.00 18-23 15/08U	432,302.92	424,951.60	0.00	0.60
695,000	INSULET CORP CV 0.375 20-26 01/09S	808,988.35	814,092.13	757.57	1.15
600,000	JAZZ INVESTMENTS I L CV 2 20-26 11/06S	604,684.16	596,460.32	439.68	0.84
445,000	LIVE NATION CV 2.5 19-23 20/03S	534,529.42	708,894.98	2,853.32	1.00
400,000	LIVE NATION INC CV 2.0 20-25 15/02S	416,895.04	466,972.67	2,638.06	0.66
1,000,000	LIVONGO HEALTH INC CV 0.875 20-25 01/06S	1,042,481.42	1,010,021.24	619.82	1.42
1,111,000	LUMENTUM HOLDINGS CV 0.50 20-26 15/12S	1,108,426.99	1,215,406.46	203.53	1.71
739,000	LUYE PHARMA GRO CV 1.5 19-24 09/07S	607,872.46	655,040.45	4,630.13	0.92
800,000	MEITUAN DIANPING CV 0.00 21-27 27/04U	670,233.04	666,679.56	0.00	0.94
1,200,000	MICHELIN CV 0.00 10.11.23U	1,027,565.29	1,095,543.44	0.00	1.54
192,000	MIDDLEBY CORP CV 1.00 20-25 01/09S	198,983.46	271,162.10	558.10	0.38
328,000	MONGODB INC CV 0.25 20-26 14/01S	538,506.55	736,509.63	330.49	1.04
18,196	NEXTERA ENERGY CAP CV 4.872 19-22 01/09Q	942,484.66	1,085,914.94	3,572.96	1.53
1,060,000	OKTA INC CV 0.375 21-26 15/06S	1,055,957.54	1,111,255.76	145.65	1.56
1,025,000	ON SEMICONDUCTOR CV 0.00 21-27 01/05U	1,046,056.11	1,321,163.96	0.00	1.86
304,000	POSEIDON FINANCE CV 0.00 18-25 01/02U	269,339.24	294,197.26	0.00	0.41
1,000,000	QIAGEN NV CV 0.00 20-27 17/12U	919,600.26	944,499.65	0.00	1.33
586,000	RINGCENTRAL CV 0.0 20-25 01/03U	594,365.42	487,348.38	0.00	0.69
931,000	SHOPIFY INC CV 0.1250 20-25 01/11S	943,997.60	1,018,516.37	167.72	1.43
622,000	SILICON LABORATORIES CV 0.625 20-25 15/06S	746,474.83	960,709.61	142.44	1.35
1,135,000	SNAP INC CV 0.0 21-27 01/0	1,025,555.92	978,662.61	0.00	1.38
158,000	SNAP INC CV 0.75 19-26 01/08S	315,687.78	301,481.20	431.29	0.42
670,000	SOLAREDGE TECH CV 0.00 21-25 15/09U	784,645.26	750,011.75	0.00	1.06
983,000	SOUTHWEST AIRLINES CV 1.25 20-25 01/05S	1,234,740.35	1,154,158.33	1,770.82	1.62
1,200,000	STMICROELECTRON CV 0.0000 20-25 04/08A	1,270,041.98	1,393,575.45	0.00	1.96
700,000	TWITTER INC CV 0.25 18-24 15/06S	796,372.41	672,227.60	64.12	0.95
625,000	UNITY SOFTWARE INC CV 0.00 21 26 15/11U	541,704.07	502,862.29	0.00	0.71
204,000	VIAVI SOL INC CV 1.00 18-24 01/03S	227,744.11	254,177.02	592.97	0.36
342,000	WORKDAY INC CV 0.25 17-22 01/10S	453,080.93	561,148.62	185.88	0.79
813,000	ZYNGA INC CV 0.25 19-24 01/06S	851,657.44	772,573.55	143.98	1.09
Total investments in securities		67,056,614.88	69,044,933.86		97.18
Cash at banks/(bank liabilities)			1,961,850.42		2.76
Other net assets/(liabilities)			40,312.58		0.06
Total			71,047,096.86		100.00

(1) Please refer to Note 18.

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	41.35
France	14.28
Germany	9.32
The Netherlands	6.65
Spain	3.97
Japan	3.16
Cayman Islands	2.47
Switzerland	2.35
British Virgin Islands	1.89
Bermuda	1.76
Luxembourg	1.76
Italy	1.56
Denmark	1.56
Canada	1.43
Hong Kong	1.07
Jersey Island	1.03
Belgium	0.84
Singapore	0.74
	97.18

(1) Please refer to Note 18.

Industrial classification of investments

	% of net assets
Internet and Internet services	20.34
Holding and finance companies	10.51
Electronics and semiconductors	9.04
Miscellaneous services	7.33
Pharmaceuticals and cosmetics	5.18
Transportation	4.33
Real estate companies	4.23
Electrical engineering and electronics	3.82
Communications	3.06
Utilities	3.03
Textiles and garments	2.86
Hotels and restaurants	2.64
Retail trade, department stores	2.49
Graphic art and publishing	2.46
Chemicals	2.35
Healthcare and social services	1.82
Banks and credit institutions	1.80
Tires and rubber	1.54
Road vehicles	1.49
Machine and apparatus construction	1.34
Biotechnology	1.33
Foods and non alcoholic drinks	1.07
Miscellaneous consumer goods	0.85
Non-ferrous metals	0.84
Office supplies and computing	0.77
Coal mining and steel industry	0.67
	97.18

(1) Please refer to Note 18.

UBAM - GLOBAL SUSTAINABLE CONVERTIBLE BOND (1)

Statement of operations and other changes in net assets from 21/01/2021 to 31/12/2021

Expressed in EUR

Income		211,635.14
Dividends, net	Note 2	70,154.25
Interest on bonds and other debt securities, net	Note 2	141,329.67
Interest on bank accounts		144.21
Other income		7.01
Expenses		408,534.01
Management fees	Note 3	216,961.81
Subscription duty ("taxe d'abonnement")	Note 5	9,665.15
Service fees	Note 15	143,189.56
Audit fees		1,536.27
Interest paid	Note 2	10,787.16
Legal fees		1,227.59
Transaction fees	Note 2	2,359.64
Other administration costs	Note 6,7	13,792.86
Other expenses		9,013.97
Net investment loss		-196,898.87
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-326,385.17
- forward foreign exchange contracts	Note 2	-2,277,506.28
- foreign exchange	Note 2	568,375.18
Realised result		-2,232,415.14
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	1,988,318.98
- forward foreign exchange contracts	Note 2	60,251.64
Result of operations		-183,844.52
Subscriptions capitalisation shares		72,568,255.98
Subscriptions distribution shares		612,469.72
Redemptions capitalisation shares		-1,949,784.32
Increase in net assets		71,047,096.86
Total net assets at the beginning of the period		0.00
Total net assets at the end of the period		71,047,096.86

(1) Please refer to Note 18.

UBAM - GLOBAL TECH CONVERTIBLE BOND (1)

Financial Statements as at 31/12/2021

Statement of net assets as at 31/12/2021

Expressed in USD

Assets		103,331,945.52
Securities portfolio at market value	Note 2	100,396,349.96
Cash at banks		2,371,951.23
Interest receivable on bonds and other debt securities		72,206.89
Receivable on issues of shares		305,930.70
Unrealised gain on forward foreign exchange contracts	Note 2	185,506.74
Liabilities		493,486.91
Bank liabilities		105,545.82
Payable on redemptions of shares		141,750.26
Interest payable on bank accounts and expenses payable	Note 2	246,190.83
Net asset value at the end of the year		102,838,458.61

Changes in number of shares outstanding from 04/02/2021 to 31/12/2021

	Shares outstanding as at 04/02/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
A - Capitalisation shares	0.000	234,741.801	120,437.396	114,304.405
A - Distribution shares	0.000	14,857.094	3,464.000	11,393.094
AH - Capitalisation CHF shares	0.000	5,845.000	2,050.000	3,795.000
AH - Distribution CHF shares	0.000	1,850.036	250.000	1,600.036
AH - Capitalisation EUR shares	0.000	27,392.422	8,645.686	18,746.736
AH - Distribution EUR shares	0.000	2,625.000	1,125.000	1,500.000
AH - Capitalisation SEK shares	0.000	1,945.430	0.000	1,945.430
AH - Capitalisation GBP shares	0.000	1,400.000	350.000	1,050.000
I - Capitalisation shares	0.000	634,379.245	123,631.697	510,747.548
I - Distribution shares	0.000	53,121.850	3,573.850	49,548.000
IH - Capitalisation CHF shares	0.000	7,111.000	6,711.000	400.000
IH - Distribution CHF shares	0.000	963.000	963.000	0.000
IH - Capitalisation EUR shares	0.000	46,029.772	3,158.000	42,871.772

(1) Please refer to Note 18.

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

UBAM - GLOBAL TECH CONVERTIBLE BOND (1)

Changes in number of shares outstanding from 04/02/2021 to 31/12/2021

	Shares outstanding as at 04/02/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
IH - Distribution EUR shares	0.000	11,565.174	5,326.000	6,239.174
IH - Capitalisation SEK shares	0.000	4,803.000	1,000.000	3,803.000
IH - Capitalisation GBP shares	0.000	9,579.000	2,310.000	7,269.000
IH - Distribution GBP shares	0.000	18,203.043	1,102.000	17,101.043
U - Capitalisation shares	0.000	158,133.851	16,462.000	141,671.851
U - Distribution shares	0.000	25,628.122	725.122	24,903.000
UH - Capitalisation CHF shares	0.000	10,995.000	1,958.000	9,037.000
UH - Distribution CHF shares	0.000	708.000	0.000	708.000
UH - Capitalisation EUR shares	0.000	50,453.000	3,918.000	46,535.000
UH - Distribution EUR shares	0.000	2,032.700	0.000	2,032.700
UH - Capitalisation GBP shares	0.000	8,119.207	907.000	7,212.207

(1) Please refer to Note 18.

UBAM - GLOBAL TECH CONVERTIBLE BOND (1)

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	USD	102,838,458.61	-	-
A - Capitalisation shares				
Number of shares outstanding		114,304.405	-	-
Net asset value per share	USD	97.38	-	-
A - Distribution shares				
Number of shares outstanding		11,393.094	-	-
Net asset value per share	USD	97.40	-	-
AH - Capitalisation CHF shares				
Number of shares outstanding		3,795.000	-	-
Net asset value per share	CHF	95.79	-	-
AH - Distribution CHF shares				
Number of shares outstanding		1,600.036	-	-
Net asset value per share	CHF	95.80	-	-
AH - Capitalisation EUR shares				
Number of shares outstanding		18,746.736	-	-
Net asset value per share	EUR	96.07	-	-
AH - Distribution EUR shares				
Number of shares outstanding		1,500.000	-	-
Net asset value per share	EUR	95.27	-	-
AH - Capitalisation SEK shares				
Number of shares outstanding		1,945.430	-	-
Net asset value per share	SEK	944.52	-	-
AH - Capitalisation GBP shares				
Number of shares outstanding		1,050.000	-	-
Net asset value per share	GBP	95.07	-	-
I - Capitalisation shares				
Number of shares outstanding		510,747.548	-	-
Net asset value per share	USD	97.89	-	-
I - Distribution shares				
Number of shares outstanding		49,548.000	-	-
Net asset value per share	USD	97.89	-	-
IH - Capitalisation CHF shares				
Number of shares outstanding		400.000	-	-
Net asset value per share	CHF	96.26	-	-
IH - Distribution CHF shares				
Number of shares outstanding		-	-	-
Net asset value per share	CHF	-	-	-
IH - Capitalisation EUR shares				
Number of shares outstanding		42,871.772	-	-
Net asset value per share	EUR	96.56	-	-
IH - Distribution EUR shares				
Number of shares outstanding		6,239.174	-	-
Net asset value per share	EUR	96.57	-	-
IH - Capitalisation SEK shares				
Number of shares outstanding		3,803.000	-	-
Net asset value per share	SEK	949.16	-	-
IH - Capitalisation GBP shares				
Number of shares outstanding		7,269.000	-	-
Net asset value per share	GBP	97.18	-	-

(1) Please refer to Note 18.

UBAM - GLOBAL TECH CONVERTIBLE BOND (1)

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	USD	102,838,458.61	-	-
IH - Distribution GBP shares				
Number of shares outstanding		17,101.043	-	-
Net asset value per share	GBP	97.20	-	-
U - Capitalisation shares				
Number of shares outstanding		141,671.851	-	-
Net asset value per share	USD	97.72	-	-
U - Distribution shares				
Number of shares outstanding		24,903.000	-	-
Net asset value per share	USD	97.71	-	-
UH - Capitalisation CHF shares				
Number of shares outstanding		9,037.000	-	-
Net asset value per share	CHF	96.11	-	-
UH - Distribution CHF shares				
Number of shares outstanding		708.000	-	-
Net asset value per share	CHF	101.53	-	-
UH - Capitalisation EUR shares				
Number of shares outstanding		46,535.000	-	-
Net asset value per share	EUR	96.40	-	-
UH - Distribution EUR shares				
Number of shares outstanding		2,032.700	-	-
Net asset value per share	EUR	101.54	-	-
UH - Capitalisation GBP shares				
Number of shares outstanding		7,212.207	-	-
Net asset value per share	GBP	97.03	-	-

(1) Please refer to Note 18.

UBAM - GLOBAL TECH CONVERTIBLE BOND (1)

Statement of investments and other net assets as at 31/12/2021

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		99,597,986.85	100,396,349.96	72,206.89	97.63
Bonds		1,704,067.08	1,492,541.99	0.00	1.45
<i>US Dollar</i>		<i>1,704,067.08</i>	<i>1,492,541.99</i>	<i>0.00</i>	<i>1.45</i>
746,000	LIVEPERSON INC 0.00 20-26 15/12U	839,299.31	632,815.72	0.00	0.62
964,000	RINGCENTRAL INC RCV 20-26 15/03U	864,767.77	859,726.27	0.00	0.83
Convertible bonds		97,893,919.77	98,903,807.97	72,206.89	96.18
<i>US Dollar</i>		<i>97,893,919.77</i>	<i>98,903,807.97</i>	<i>72,206.89</i>	<i>96.18</i>
2,028,000	AFFIRM HOLDINGS INC CV 21-26 15/11U	1,983,917.36	1,836,548.34	0.00	1.79
1,676,000	AKAMAI TECH CV 0.375 19-27 01/09S	1,913,940.22	1,973,229.22	2,077.54	1.92
1,591,000	AKAMAI TECHNO CV 0.125 19-25 01/05S	2,056,666.46	2,087,682.57	325.93	2.03
673,000	ALARM.COM HOLDINGS CV 0.0 21-26 15/01U	633,328.39	610,457.89	0.00	0.59
473,000	ALTERYX INC CV 0.50 19-24 01/08U	450,724.54	448,091.51	978.85	0.44
473,000	ALTERYX INC CV 1.00 19-26 01/08S	427,776.00	424,243.79	1,957.69	0.41
1,419,000	AVALARA INC CV 0.25 21-26 01/08S	1,496,093.30	1,317,207.99	1,350.02	1.28
505,000	AVAYA HOLDINGS CV 2.2500 18-23 15/06S	583,593.53	538,512.30	473.44	0.52
814,000	BENTLEY SYSTEMS INC CV 0.125 21-26 15/01S	896,128.05	841,146.16	466.35	0.82
848,000	BENTLEY SYSTEMS INC CV 0.375 21-27 28/06S	853,521.94	780,246.70	1,607.67	0.76
411,000	BIGCOMMERCE HOLD CV 0.25 21/26 01/10S	430,560.97	367,076.06	302.54	0.36
838,000	BILL.COM HOLDINGS INC CV 0.00 21-27 01/04U	847,385.60	864,592.55	0.00	0.84
1,658,000	BILL.COM HOLDINGS INC CV 0.00 20-25 01/12U	2,277,903.27	2,847,009.47	0.00	2.77
4,025,000	BLACKLINE CV 0.00 21-26 15/03U	3,745,952.42	3,763,140.14	0.00	3.66
1,216,000	BLOCK INC CV 0.50 19-23 15/05S	3,218,047.23	2,539,002.64	760.00	2.47
501,000	BOX INC CV 0.00 21-26 15/01U	586,381.92	603,259.09	0.00	0.59
548,000	CERIDIAN HCM HOLD CV 0.25 21-26 15/03S	522,324.06	572,378.30	399.58	0.56
1,877,000	CLOUDFLARE CV 0.00 21-26 15/08U	1,890,605.65	1,993,633.70	0.00	1.94
1,451,000	COUPA SOFTWARE INC CV 0.375 21-26 15/06S	1,632,428.69	1,377,211.28	226.72	1.34
598,000	CREE INC CV 1.75 20-26 01/05S	1,737,362.82	1,469,205.00	1,715.10	1.43
842,000	CYBERARK SOFTWARE CV 0.0 19-24 15/11U	989,820.02	1,068,732.77	0.00	1.04
1,080,000	DATADOG INC CV 0.125 21-25 15/06S	1,547,977.77	2,169,394.93	56.25	2.11
1,764,000	DIGITALOCEAN HOLDINGS CV 0.00 21-26 01/12U	1,654,632.00	1,573,374.65	0.00	1.53
994,000	DOCUSIGN INC CV 0.00 21-24 15/01U	1,049,444.18	959,547.26	0.00	0.93
1,017,000	DROPBOX INC CV 0.00 21-26 01/03U	1,050,262.01	988,623.66	0.00	0.96
1,026,000	DROPBOX INC CV 0.00 21-28 01/03U	1,114,955.54	1,012,349.09	0.00	0.98
1,555,000	ENPHASE ENERGY CV 0.00 21-28 01/03U	1,524,675.07	1,604,260.95	0.00	1.56
418,000	ENVESTNET INC CV 1.75 18-23 01/06	519,893.25	535,487.66	589.26	0.52
749,000	ENVESTNET INC CV 0.75 20-25 15/08S	755,353.46	754,240.18	2,106.56	0.73
660,000	EURONET WORLDWIDE CV 0.75 19-49 15/03S	752,643.76	716,975.70	1,443.75	0.70
671,000	EVERBRIDGE INC CV 0.125 19-24 15/12S	956,327.30	656,932.42	34.95	0.64
456,000	EVERBRIDGE INC CV 0.0 21-26 15/03U	485,051.18	387,541.06	0.00	0.38
1,111,000	FASTLY INC CV 0.00 21-26 15/03U	928,052.41	911,569.11	0.00	0.89
1,082,000	FIVE9 INC CV 0.5 21-25 01/06S	1,504,213.73	1,327,152.45	435.81	1.29
498,000	GUIDEWIRE SOFTWARE CV 1.25 18-25 15/03S	602,193.71	582,203.88	1,815.63	0.57
667,000	HUBSPOT INC CV 0.375 20-25 01/06S	1,304,546.91	1,588,019.19	201.49	1.54
434,000	II VI CV 0.25 17-22 29/08S	573,845.90	643,122.61	358.65	0.63
589,000	INFINERA CORP CV 2.125 18-24 01/09S	673,405.67	700,903.42	4,137.32	0.68
330,000	INSIGHT ENTREPRISE CV 0.75 19-25 15/02S	503,978.31	530,096.50	928.13	0.52
358,000	INTERDIGITAL INC CV 2.00 19-24 01/06S	383,755.95	393,699.25	576.78	0.38
665,000	ITRON INC CV 21-26 15/03U	651,365.87	610,067.56	0.00	0.59
437,000	JAMF HOLDING CORP CV 0.125 21-26 01/09S	458,204.11	454,712.07	156.29	0.44
597,000	LUMENTUM HOLDINGS CV 0.25 17-24 15/03S	912,501.62	1,060,730.86	435.31	1.03
655,000	MA-COM TECHNOLOGY SOLU CV 0.25 21-26 15/03S	765,761.16	771,609.08	477.60	0.75
908,000	MANDIANT INC CV 0.875 18-24 01/06S	1,039,140.64	947,385.72	640.01	0.92
668,000	MICROSTRATEGY INC CV 0.75 20-25 15/12S	1,505,776.00	1,044,364.80	208.75	1.02
1,077,000	MONGODB INC CV 0.25 20-26 14/01S	2,141,828.77	2,750,154.77	1,234.06	2.67
476,000	NEW RELIC INC CV 0.5 18-23 01/05S	557,015.20	569,951.04	390.06	0.55
665,000	NICE SYSTEMS LTD CV 20-25 15/09U	747,960.78	813,514.62	0.00	0.79
837,000	NUTANIX INC CV 0.25 21-27 01/10S	824,764.74	763,556.37	569.63	0.74
1,188,000	OKTA CV 0.125 19-25 01/09S	1,790,671.78	1,612,522.10	490.88	1.57
1,281,000	OKTA INC CV 0.375 21-26 15/06S	1,727,857.73	1,527,193.76	200.16	1.49
1,171,000	ON SEMICONDUCTOR CV 0.00 21-27 01/05U	1,272,297.41	1,716,431.97	0.00	1.67
1,875,000	PALO ALTO NETWORKS CV 0.75 19-23 01/07S	3,223,103.58	3,933,308.51	6,992.19	3.81
575,000	PEGASYSTEMS INC CV 0.75 20-25 01/03S	687,978.20	611,173.85	1,425.52	0.59
553,000	PERFICIENT INC CV 0.125 21-26 15/11S	537,571.30	530,075.81	97.93	0.52
530,000	PROGRESS SOFTWARE CV 1.00 21-26 15/04S	539,815.33	550,404.48	1,104.17	0.54
836,000	PURE STORAGE INC CV 0.125 19-23 15/04S	968,586.95	1,118,933.99	217.71	1.09

(1) Please refer to Note 18.

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

UBAM - GLOBAL TECH CONVERTIBLE BOND (1)

Statement of investments and other net assets as at 31/12/2021

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
512,000	Q2 HOLDINGS INC CV 0.125 20-25 15/11S	477,506.56	470,936.91	80.00	0.46
368,000	Q2 HOLDINGS INC CV 0.75 19-26 01/06S	448,722.45	416,194.89	222.33	0.40
868,000	RAPID7 INC CV 0.250 21-27 15/03S	966,850.76	1,123,098.35	632.92	1.09
405,000	REPAY HOLDINGS CV 0.0 21-26 01/02U	358,106.67	351,749.88	0.00	0.34
1,480,000	RINGCENTRAL CV 0.0 20-25 01/03U	1,513,453.45	1,399,717.78	0.00	1.36
489,000	SABRE GLBL INC CV 4.0 20-25 15/04S	757,281.54	670,836.87	4,075.00	0.65
510,000	SAILPOINT TECHNO CV 0.125 19-24 15/09S	963,265.27	909,309.78	185.94	0.88
921,000	SHIFT4 PAYMENTS INC CV 0.5 21-27 26/07S	821,999.87	810,393.40	1,969.92	0.79
1,005,000	SHIFT4 PAYMENTS INC CV 0.00 20-25 15/12U	1,048,088.37	1,065,088.70	0.00	1.04
783,000	SILICON LABORATORIES CV 0.625 20-25 15/06S	1,111,827.95	1,375,309.25	203.91	1.34
917,000	SOLAREdge TECH CV 0.00 21-25 15/09U	1,202,714.28	1,167,345.60	0.00	1.14
1,957,000	SPLUNK INC CV 1.125 18-25 15/09S	2,288,036.45	2,165,044.81	6,421.41	2.11
2,865,000	SPLUNK INC CV 1.125 20-27 15/12S	2,809,979.02	2,683,514.22	1,342.97	2.61
871,000	TYLER TECHNOLOGIES I CV 0.25 21-26 09/03S	947,177.43	1,069,391.58	635.10	1.04
2,028,000	UNITY SOFTWARE INC CV 0.00 21 26 15/11U	1,878,731.09	1,855,555.10	0.00	1.80
457,000	VERINT SYSTEMS CV 0.2500 21-26 15/04S	463,369.73	484,968.73	238.02	0.47
411,000	VIAVI SOL INC CV 1.00 18-24 01/03S	571,194.41	582,350.94	1,358.58	0.57
423,000	VONAGE HOLDINGS CORP CV 1.75 19-24 01/06S	481,237.89	565,143.84	596.31	0.55
1,594,000	WESTERN DIGITAL CORP CV 1.5 18-24 01/02S	1,628,491.70	1,618,016.67	9,896.08	1.57
574,000	WIX.COM CV 0.0 20-25 15/08U	559,241.60	524,880.23	0.00	0.51
305,000	WIXCOM LTD CV 0.00 18-23 01/07U	449,755.74	390,422.78	0.00	0.38
1,672,000	WORKDAY INC CV 0.25 17-22 01/10S	2,941,975.22	3,119,786.81	1,033.39	3.03
445,000	WORKIVA INC CV 1.125 19-26 15/08S	727,522.38	788,943.56	1,877.34	0.77
1,670,000	ZENDESK INC CV 0.625 20-25 15/06S	2,422,774.31	2,000,396.44	463.89	1.95
1,621,000	ZSCALER INC CV 0.125 21-25 01/07S	2,642,743.91	3,551,218.05	1,007.50	3.45
Total investments in securities		99,597,986.85	100,396,349.96		97.63
Cash at banks/(bank liabilities)			2,266,405.41		2.20
Other net assets/(liabilities)			175,703.24		0.17
Total			102,838,458.61		100.00

(1) Please refer to Note 18.

Geographical classification of investments

(by domicile of the issuer)

	% of net assets
United States of America	94.90
Israel	2.72
	97.63

Industrial classification of investments

	% of net assets
Internet and Internet services	74.66
Electronics and semiconductors	6.28
Holding and finance companies	5.16
Miscellaneous services	3.81
Communications	2.31
Electrical engineering and electronics	1.76
Office supplies and computing	1.57
Utilities	1.56
Retail trade, department stores	0.52
	97.63

(1) Please refer to Note 18.

UBAM - GLOBAL TECH CONVERTIBLE BOND (1)

Statement of operations and other changes in net assets from 04/02/2021 to 31/12/2021

Expressed in USD

Income		341,737.28
Interest on bonds and other debt securities, net	Note 2	341,702.15
Interest on bank accounts		35.13
Expenses		1,120,731.96
Management fees	Note 3	724,097.25
Subscription duty ("taxe d'abonnement")	Note 5	29,190.37
Service fees	Note 15	275,722.34
Audit fees		3,049.38
Interest paid	Note 2	230.24
Legal fees		5,436.79
Transaction fees	Note 2	6,351.28
Other administration costs	Note 6,7	63,524.21
Other expenses		13,130.10
Net investment loss		-778,994.68
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-1,819,671.32
- forward foreign exchange contracts	Note 2	-1,356,891.88
- foreign exchange	Note 2	29,191.35
Realised result		-3,926,366.53
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	798,363.11
- forward foreign exchange contracts	Note 2	185,506.74
Result of operations		-2,942,496.68
Subscriptions capitalisation shares		122,990,650.71
Subscriptions distribution shares		13,997,577.71
Redemptions capitalisation shares		-29,428,036.01
Redemptions distribution shares		-1,779,237.12
Increase in net assets		102,838,458.61
Total net assets at the beginning of the period		0.00
Total net assets at the end of the period		102,838,458.61

(1) Please refer to Note 18.

UBAM - SRI EUROPEAN CONVERTIBLE BOND (merged) (1)

Changes in number of shares outstanding from 01/01/2021 to 25/08/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 25/08/2021
A - Capitalisation shares	145,808.784	1,109.194	146,917.978	0.000
A - Distribution shares	3,614.602	0.000	3,614.602	0.000
AH - Capitalisation CHF shares	607.000	0.000	607.000	0.000
AH - Capitalisation USD shares	5,826.071	0.000	5,826.071	0.000
AH - Distribution USD shares	30.000	0.000	30.000	0.000
AH - Distribution GBP shares	70.606	0.000	70.606	0.000
I - Capitalisation shares	251,088.483	2,821.000	253,909.483	0.000
IH - Capitalisation CHF shares	190.787	0.000	190.787	0.000
U - Capitalisation shares	2,470.000	0.000	2,470.000	0.000
U - Distribution shares	15,983.634	0.000	15,983.634	0.000
UH - Distribution GBP shares	158.981	0.000	158.981	0.000

Key figures relating to the last 3 years

	<i>Period/year ended as at:</i>	25/08/2021	31/12/2020	31/12/2019
Total net assets	EUR	-	43,055,094.80	6,185,034.23
A - Capitalisation shares				
Number of shares outstanding		-	145,808.784	14,373.916
Net asset value per share	EUR	-	96.21	91.68
A - Distribution shares				
Number of shares outstanding		-	3,614.602	2,111.946
Net asset value per share	EUR	-	94.68	90.22
Dividend per share		-	-	-
AH - Capitalisation CHF shares				
Number of shares outstanding		-	607.000	350.000
Net asset value per share	CHF	-	1,516.12	101.39
AH - Capitalisation USD shares				
Number of shares outstanding		-	5,826.071	5,475.000
Net asset value per share	USD	-	164.06	154.39

(1) Please refer to Note 18.

UBAM - SRI EUROPEAN CONVERTIBLE BOND (merged) (1)

Key figures relating to the last 3 years

	<i>Period/year ended as at:</i>	25/08/2021	31/12/2020	31/12/2019
Total net assets	EUR	-	43,055,094.80	6,185,034.23
AH - Distribution USD shares				
Number of shares outstanding		-	30.000	-
Net asset value per share	USD	-	1,793.58	-
Dividend per share		4.30	-	-
AH - Distribution GBP shares				
Number of shares outstanding		-	70.606	-
Net asset value per share	GBP	-	1,440.58	-
Dividend per share		-	-	-
I - Capitalisation shares				
Number of shares outstanding		-	251,088.483	955.728
Net asset value per share	EUR	-	98.84	93.71
IH - Capitalisation CHF shares				
Number of shares outstanding		-	190.787	190.787
Net asset value per share	CHF	-	93.24	89.04
U - Capitalisation shares				
Number of shares outstanding		-	2,470.000	4,585.964
Net asset value per share	EUR	-	103.88	98.60
U - Distribution shares				
Number of shares outstanding		-	15,983.634	35,171.895
Net asset value per share	EUR	-	99.85	94.78
Dividend per share		-	-	-
UH - Capitalisation GBP shares				
Number of shares outstanding		-	-	-
Net asset value per share	GBP	-	-	-
UH - Distribution GBP shares				
Number of shares outstanding		-	158.981	-
Net asset value per share	GBP	-	1,175.95	-
Dividend per share		0.82	-	-

(1) Please refer to Note 18.

UBAM - SRI EUROPEAN CONVERTIBLE BOND (merged) (1)

Statement of operations and other changes in net assets from 01/01/2021 to 25/08/2021

Expressed in EUR

Income		21,602.09
Interest on bonds and other debt securities, net	Note 2	13,893.22
Interest on bank accounts		7.46
Other income		7,701.41
Expenses		185,992.23
Management fees	Note 3	101,444.63
Custodian fees		500.00
Subscription duty ("taxe d'abonnement")	Note 5	3,419.70
Service fees	Note 15	31,154.40
Audit fees		194.02
Interest paid	Note 2	1,939.64
Legal fees		9,060.91
Transaction fees	Note 2	493.74
Other administration costs	Note 6,7	13,690.48
Banking charges and other fees		3,931.00
Other expenses		20,163.71
Net investment loss		-164,390.14
Net realised gain/(loss) on:		
- securities portfolio	Note 2	2,707,275.56
- forward foreign exchange contracts	Note 2	-488,724.92
- foreign exchange	Note 2	-73,667.78
Realised result		1,980,492.72
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-1,232,694.36
- forward foreign exchange contracts	Note 2	-116,653.94
Result of operations		631,144.42
Dividends paid	Note 9	-256.78
Subscriptions capitalisation shares		388,042.98
Redemptions capitalisation shares		-41,713,150.83
Redemptions distribution shares		-2,360,874.59
Decrease in net assets		-43,055,094.80
Total net assets at the beginning of the period		43,055,094.80
Total net assets at the end of the period		0.00

(1) Please refer to Note 18.

UBAM - 30 GLOBAL LEADERS EQUITY

Financial Statements as at 31/12/2021

Statement of net assets as at 31/12/2021

Expressed in USD

Assets		2,178,755,817.57
Securities portfolio at market value	Note 2	2,107,439,323.59
Other liquid assets	Note 16	2,120,000.00
Cash at banks		55,238,838.86
Receivable on issues of shares		11,010,229.19
Dividends receivable		271,843.28
Unrealised gain on forward foreign exchange contracts	Note 2	2,675,582.65
Liabilities		11,547,097.94
Other liquid liabilities	Note 16	2,120,000.00
Payable on redemptions of shares		2,656,637.45
Payable on treasury transactions	Note 2	6,603.00
Interest payable on bank accounts and expenses payable	Note 2	6,763,857.49
Net asset value at the end of the year		2,167,208,719.63

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
A - Capitalisation EUR shares	297,849.111	609,566.409	425,606.410	481,809.110
A - Distribution EUR shares	23,549.749	3,162.273	7,038.020	19,674.002
AH - Capitalisation EUR shares	185,938.614	433,599.050	52,814.382	566,723.282
AH - Capitalisation CHF shares	167,565.539	25,883.212	12,391.893	181,056.858
A - Capitalisation shares	343,934.739	382,325.649	57,252.752	669,007.636
A - Distribution shares	69,287.759	3,469.511	13,691.050	59,066.220
A - Capitalisation CHF shares	0.000	50,070.000	0.000	50,070.000
A - Capitalisation GBP shares	0.000	43,172.732	0.000	43,172.732
AH - Capitalisation shares	191,751.907	35,006.335	43,769.358	182,988.884
AH - Capitalisation GBP shares	10,878.525	7,371.475	5,180.994	13,069.006
AH - Distribution GBP shares	5,539.000	0.000	296.000	5,243.000
AP - Capitalisation shares	648.914	1,586.294	0.000	2,235.208

UBAM - 30 GLOBAL LEADERS EQUITY

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
I - Capitalisation EUR shares	231,965.872	908,157.334	426,123.841	713,999.365
I - Distribution EUR shares	63,600.497	36,166.828	41,706.083	58,061.242
I - Capitalisation CHF shares	0.000	3,558.000	0.000	3,558.000
IH - Capitalisation EUR shares	273,136.965	564,430.126	335,104.726	502,462.365
IH - Distribution EUR shares	31,945.701	3,088.503	16,858.763	18,175.441
IH - Capitalisation CHF shares	85,270.546	52,187.672	10,612.794	126,845.424
I - Capitalisation shares	1,319,512.402	1,159,239.297	685,229.842	1,793,521.857
I - Distribution shares	36,335.850	12,489.513	15,108.614	33,716.749
IH - Capitalisation shares	154,817.621	111,704.995	109,760.227	156,762.389
IH - Capitalisation GBP shares	29,024.737	20,142.925	5,816.088	43,351.574
IH - Distribution GBP shares	32,319.350	20,248.344	16,072.133	36,495.561
IP - Capitalisation EUR shares	69,771.290	52,323.078	57,813.567	64,280.801
IPH - Capitalisation EUR shares	49,509.239	118,268.379	148,674.238	19,103.380
IP - Capitalisation shares	40,548.333	22,976.720	13,789.037	49,736.016
I+ - Capitalisation shares	642,751.861	1,794,209.222	663,677.709	1,773,283.374
I+ - Capitalisation EUR shares	0.000	230,000.000	0.000	230,000.000
I+H - Capitalisation EUR shares	0.000	465,505.000	480.000	465,025.000
U - Capitalisation shares	3,555.963	242,987.487	39,956.573	206,586.877
U - Distribution shares	155,645.306	69,064.077	69,126.001	155,583.382
U - Capitalisation EUR shares	779.101	149,147.004	10,670.421	139,255.684
U - Capitalisation CHF shares	0.000	18,073.000	0.000	18,073.000

UBAM - 30 GLOBAL LEADERS EQUITY

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
UH - Capitalisation EUR shares	8,845.031	68,954.727	3,885.829	73,913.929
UH - Distribution EUR shares	0.000	22,690.485	0.000	22,690.485
UH - Capitalisation GBP shares	0.000	2,161.446	0.000	2,161.446
UPH - Capitalisation EUR shares	12,500.000	0.000	0.000	12,500.000
R - Capitalisation EUR shares	36,463.704	9,591.462	4,282.023	41,773.143
ZH - Capitalisation shares	112,530.000	38,724.000	53,644.000	97,610.000

UBAM - 30 GLOBAL LEADERS EQUITY

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	USD	2,167,208,719.63	946,613,858.79	425,877,635.75
A - Capitalisation EUR shares				
Number of shares outstanding		481,809.110	297,849.111	88,118.931
Net asset value per share	EUR	241.64	172.44	155.13
A - Distribution EUR shares				
Number of shares outstanding		19,674.002	23,549.749	21,598.949
Net asset value per share	EUR	239.64	171.02	153.85
AH - Capitalisation EUR shares				
Number of shares outstanding		566,723.282	185,938.614	144,510.391
Net asset value per share	EUR	191.14	145.10	126.10
AH - Capitalisation CHF shares				
Number of shares outstanding		181,056.858	167,565.539	139,388.506
Net asset value per share	CHF	228.63	173.99	151.35
A - Capitalisation shares				
Number of shares outstanding		669,007.636	343,934.739	289,400.567
Net asset value per share	USD	297.91	228.77	188.81
A - Distribution shares				
Number of shares outstanding		59,066.220	69,287.759	67,798.781
Net asset value per share	USD	262.25	201.37	166.19
A - Capitalisation CHF shares				
Number of shares outstanding		50,070.000	-	-
Net asset value per share	CHF	108.18	-	-
A - Capitalisation GBP shares				
Number of shares outstanding		43,172.732	-	-
Net asset value per share	GBP	110.35	-	-
AH - Capitalisation shares				
Number of shares outstanding		182,988.884	191,751.907	226,540.462
Net asset value per share	USD	287.60	215.83	183.06
AH - Capitalisation GBP shares				
Number of shares outstanding		13,069.006	10,878.525	9,639.091
Net asset value per share	GBP	280.30	212.19	182.61
AH - Distribution GBP shares				
Number of shares outstanding		5,243.000	5,539.000	4,374.000
Net asset value per share	GBP	240.27	181.89	156.53
AP - Capitalisation shares				
Number of shares outstanding		2,235.208	648.914	400.000
Net asset value per share	USD	168.07	129.36	106.57
I - Capitalisation EUR shares				
Number of shares outstanding		713,999.365	231,965.872	186,148.825
Net asset value per share	EUR	222.06	157.31	140.47
I - Distribution EUR shares				
Number of shares outstanding		58,061.242	63,600.497	26,154.101
Net asset value per share	EUR	219.46	155.46	138.82
I - Capitalisation CHF shares				
Number of shares outstanding		3,558.000	-	-
Net asset value per share	CHF	107.56	-	-
IH - Capitalisation EUR shares				
Number of shares outstanding		502,462.365	273,136.965	144,150.491
Net asset value per share	EUR	208.38	157.01	135.44

UBAM - 30 GLOBAL LEADERS EQUITY

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	USD	2,167,208,719.63	946,613,858.79	425,877,635.75
IH - Distribution EUR shares				
Number of shares outstanding		18,175.441	31,945.701	18,119.369
Net asset value per share	EUR	194.27	146.38	126.27
IH - Capitalisation CHF shares				
Number of shares outstanding		126,845.424	85,270.546	72,551.858
Net asset value per share	CHF	227.92	172.18	148.67
I - Capitalisation shares				
Number of shares outstanding		1,793,521.857	1,319,512.402	386,305.372
Net asset value per share	USD	322.92	246.13	201.63
I - Distribution shares				
Number of shares outstanding		33,716.749	36,335.850	15,758.034
Net asset value per share	USD	226.50	172.64	141.42
IH - Capitalisation shares				
Number of shares outstanding		156,762.389	154,817.621	203,618.642
Net asset value per share	USD	321.53	239.51	201.64
IH - Capitalisation GBP shares				
Number of shares outstanding		43,351.574	29,024.737	22,006.475
Net asset value per share	GBP	221.10	166.15	141.93
IH - Distribution GBP shares				
Number of shares outstanding		36,495.561	32,319.350	2,666.173
Net asset value per share	GBP	213.76	160.63	137.22
IP - Capitalisation EUR shares				
Number of shares outstanding		64,280.801	69,771.290	243,338.265
Net asset value per share	EUR	195.85	139.79	124.89
IPH - Capitalisation EUR shares				
Number of shares outstanding		19,103.380	49,509.239	59,765.977
Net asset value per share	EUR	177.53	133.93	116.12
IP - Capitalisation shares				
Number of shares outstanding		49,736.016	40,548.333	5,000.000
Net asset value per share	USD	164.71	126.44	103.78
I+ - Capitalisation shares				
Number of shares outstanding		1,773,283.374	642,751.861	-
Net asset value per share	USD	175.00	132.86	-
I+ - Capitalisation EUR shares				
Number of shares outstanding		230,000.000	-	-
Net asset value per share	EUR	101.97	-	-
I+H - Capitalisation EUR shares				
Number of shares outstanding		465,025.000	-	-
Net asset value per share	EUR	106.44	-	-
U - Capitalisation shares				
Number of shares outstanding		206,586.877	3,555.963	1,488.352
Net asset value per share	USD	170.80	130.19	106.64
U - Distribution shares				
Number of shares outstanding		155,583.382	155,645.306	56,999.221
Net asset value per share	USD	202.18	154.08	126.21
U - Capitalisation EUR shares				
Number of shares outstanding		139,255.684	779.101	-
Net asset value per share	EUR	166.19	117.74	-

UBAM - 30 GLOBAL LEADERS EQUITY

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	USD	2,167,208,719.63	946,613,858.79	425,877,635.75
U - Capitalisation CHF shares				
Number of shares outstanding		18,073.000	-	-
Net asset value per share	CHF	107.58	-	-
UH - Capitalisation EUR shares				
Number of shares outstanding		73,913.929	8,845.031	-
Net asset value per share	EUR	150.39	113.32	-
UH - Distribution EUR shares				
Number of shares outstanding		22,690.485	-	-
Net asset value per share	EUR	130.63	-	-
UH - Capitalisation GBP shares				
Number of shares outstanding		2,161.446	-	-
Net asset value per share	GBP	108.35	-	-
UPH - Capitalisation EUR shares				
Number of shares outstanding		12,500.000	12,500.000	-
Net asset value per share	EUR	134.60	101.72	-
R - Capitalisation EUR shares				
Number of shares outstanding		41,773.143	36,463.704	39,029.990
Net asset value per share	EUR	323.43	233.14	211.85
ZH - Capitalisation shares				
Number of shares outstanding		97,610.000	112,530.000	-
Net asset value per share	USD	151.17	111.49	-

UBAM - 30 GLOBAL LEADERS EQUITY

Statement of investments and other net assets as at 31/12/2021

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			1,498,630,161.89	2,107,439,323.59	97.24
Shares			1,498,630,161.89	2,107,439,323.59	97.24
<i>Danish Krone</i>					
663,732	NOVO NORDISK	DKK	49,499,777.08	74,590,604.83	3.44
<i>Euro</i>					
99,159	ASML HOLDING NV	EUR	233,261,535.06	358,755,582.43	16.55
199,010	LINDE PLC	EUR	46,748,127.43	79,690,046.58	3.67
59,690	L'OREAL SA	EUR	48,359,879.67	69,252,136.63	3.20
4,198	L'OREAL SA	EUR	26,315,051.95	28,302,344.18	1.31
36,160	L'OREAL SA	EUR	1,182,915.73	1,990,504.96	0.09
32,476	L'OREAL SA PRIME FIDELITE 2019	EUR	10,477,991.22	17,145,464.33	0.79
85,599	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	5,904,610.76	15,398,675.32	0.71
388,575	SCHNEIDER ELECTRIC SE	EUR	44,556,617.62	70,768,493.90	3.27
<i>Swedish Krone</i>					
4,136,889	HEXAGON - REGISTERED SHS -B-	SEK	49,716,340.68	76,207,916.53	3.51
<i>Swiss Franc</i>					
383,292	NESTLE SA REGS	CHF	56,070,903.98	65,636,862.83	3.03
40,130	PARTNERS GROUP HLDG REGS	CHF	170,813,515.72	249,951,375.96	11.53
117,887	ROCHE HOLDING AG GENUSSSCHEIN	CHF	41,177,442.50	53,610,485.14	2.47
193,337	SIKA - REGS	CHF	44,202,933.66	66,616,032.39	3.07
<i>US Dollar</i>					
405,906	ABBOTT LABORATORIES REGS	USD	39,301,102.93	49,049,424.94	2.26
207,356	ACCENTURE - SHS CLASS A	USD	46,132,036.63	80,675,433.49	3.73
40,481	ALPHABET INC -C-	USD	988,984,430.05	1,358,504,897.54	62.69
28,043	AMAZON.COM INC	USD	39,443,235.01	57,127,210.44	2.64
152,000	AMERICAN TOWER REGS	USD	48,962,658.04	85,959,429.80	3.97
213,157	AON PLC REGS	USD	76,910,657.22	117,135,416.79	5.40
73,205	BLACKROCK INC	USD	76,289,967.02	93,504,896.62	4.31
211,044	DANAHER CORP	USD	39,291,499.54	44,460,000.00	2.05
214,227	ECOLAB INC	USD	44,510,958.81	64,066,467.92	2.96
107,784	INTUIT	USD	47,541,479.62	67,023,569.80	3.09
273,625	JOHNSON & JOHNSON	USD	42,646,171.77	69,435,586.44	3.20
213,141	MCDONALD'S CORP	USD	42,360,613.67	50,255,511.93	2.32
361,625	MICROSOFT CORP	USD	68,517,245.88	69,328,824.48	3.20
344,552	NASDAQ INC	USD	42,193,363.87	46,809,028.75	2.16
417,962	NIKE INC - Class B	USD	42,022,368.45	57,136,707.87	2.64
131,930	ROPER TECHNOLOGIES	USD	72,069,185.36	121,621,720.00	5.62
162,412	S&P GLOBAL INC	USD	47,127,978.56	72,359,365.52	3.34
102,078	THERMO FISHER SCIEN SHS	USD	49,361,428.96	69,661,726.54	3.21
290,576	VISA INC -A-	USD	54,429,361.41	64,891,089.80	2.99
Total investments in securities			1,498,630,161.89	2,107,439,323.59	97.24
Cash at banks/(bank liabilities)				55,238,838.86	2.55
Other net assets/(liabilities)				4,530,557.18	0.21
Total				2,167,208,719.63	100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	55.76
Switzerland	11.53
Ireland	10.12
France	9.68
The Netherlands	3.68
Denmark	3.44
Sweden	3.03
	97.24

Industrial classification of investments

	% of net assets
Internet and Internet services	14.22
Pharmaceuticals and cosmetics	13.40
Holding and finance companies	12.46
Machine and apparatus construction	12.42
Miscellaneous services	6.87
Electronics and semiconductors	6.82
Textiles and garments	6.48
Chemicals	6.04
Retail trade, department stores	4.31
Graphic art and publishing	3.54
Electrical engineering and electronics	3.52
Hotels and restaurants	2.64
Foods and non alcoholic drinks	2.47
Real estate companies	2.05
	97.24

UBAM - 30 GLOBAL LEADERS EQUITY

Statement of operations and other changes in net assets from 01/01/2021 to 31/12/2021

Expressed in USD

Income		11,015,930.31
Dividends, net	Note 2	11,015,400.82
Interest on bank accounts		529.49
Expenses		23,128,548.30
Management fees	Note 3	15,055,299.80
Subscription duty ("taxe d'abonnement")	Note 5	334,434.50
Service fees	Note 15	4,331,238.87
Performance fees	Note 4	266,215.35
Audit fees		48,121.97
Interest paid	Note 2	55,546.03
Legal fees		2,644.35
Transaction fees	Note 2	1,980,469.85
Other administration costs	Note 6,7	833,666.60
Other expenses		220,910.98
Net investment loss		-12,112,617.99
Net realised gain/(loss) on:		
- securities portfolio	Note 2	33,732,893.30
- forward foreign exchange contracts	Note 2	-13,569,232.07
- foreign exchange	Note 2	3,151,395.87
Realised result		11,202,439.11
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	341,402,923.21
- forward foreign exchange contracts	Note 2	2,422,355.45
Result of operations		355,027,717.77
Subscriptions capitalisation shares		1,552,284,612.90
Subscriptions distribution shares		34,100,056.00
Redemptions capitalisation shares		-686,491,267.87
Redemptions distribution shares		-34,326,257.96
Increase in net assets		1,220,594,860.84
Total net assets at the beginning of the year		946,613,858.79
Total net assets at the end of the year		2,167,208,719.63

UBAM - ANGEL JAPAN SMALL CAP EQUITY

Financial Statements as at 31/12/2021

Statement of net assets as at 31/12/2021

Expressed in JPY

Assets		36,135,152,972
Securities portfolio at market value	Note 2	35,139,830,800
Cash at banks		792,094,863
Receivable on sales of securities		70,077,726
Receivable on issues of shares		32,850,611
Dividends receivable		29,658,531
Unrealised gain on forward foreign exchange contracts	Note 2	70,640,441
Liabilities		237,001,505
Payable on purchases of securities		95,811,401
Payable on redemptions of shares		34,442,182
Interest payable on bank accounts and expenses payable	Note 2	106,747,922
Net asset value at the end of the year		35,898,151,467

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
AP - Capitalisation shares	6,694.826	17,483.968	2,005.097	22,173.697
APH - Capitalisation EUR shares	5,554.447	1,323.818	1,785.000	5,093.265
APH - Capitalisation CHF shares	4,524.027	1,116.401	396.401	5,244.027
APH - Capitalisation USD shares	6,066.686	11,553.977	5,152.032	12,468.631
APH - Capitalisation GBP shares	186.044	0.000	0.000	186.044
IP - Capitalisation shares	329,286.091	1,035,220.521	225,520.608	1,138,986.004
IP - Distribution shares	1,200.000	100,765.499	6,957.647	95,007.852
IPH - Capitalisation EUR shares	14,046.969	343.000	1,560.469	12,829.500
IPH - Distribution EUR shares	46,197.218	21,706.900	54,810.946	13,093.172
IPH - Capitalisation CHF shares	1,100.000	643.000	0.000	1,743.000
IPH - Capitalisation USD shares	50,527.175	24,349.780	4,717.055	70,159.900
UP - Distribution shares	17,150.000	17,480.924	1,713.308	32,917.616

UBAM - ANGEL JAPAN SMALL CAP EQUITY

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
UPH - Capitalisation EUR shares	1.000	570.000	1.000	570.000
UPH - Distribution EUR shares	0.000	6,345.431	0.000	6,345.431
R - Capitalisation shares	723.432	225.546	195.984	752.994
RH - Capitalisation EUR shares	1,278.964	67.253	315.573	1,030.644
KH - Capitalisation GBP shares	31,425.416	0.000	0.000	31,425.416

UBAM - ANGEL JAPAN SMALL CAP EQUITY

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	JPY	35,898,151,467	11,390,462,847	9,058,766,929
AP - Capitalisation shares				
Number of shares outstanding		22,173.697	6,694.826	10,345.119
Net asset value per share	JPY	23,127.00	21,008.00	17,177.00
APH - Capitalisation EUR shares				
Number of shares outstanding		5,093.265	5,554.447	5,439.650
Net asset value per share	EUR	184.10	168.74	139.35
APH - Capitalisation CHF shares				
Number of shares outstanding		5,244.027	4,524.027	13,093.596
Net asset value per share	CHF	232.66	213.71	176.53
APH - Capitalisation USD shares				
Number of shares outstanding		12,468.631	6,066.686	9,724.188
Net asset value per share	USD	288.22	261.91	214.35
APH - Capitalisation GBP shares				
Number of shares outstanding		186.044	186.044	186.044
Net asset value per share	GBP	195.90	178.74	147.72
IP - Capitalisation shares				
Number of shares outstanding		1,138,986.004	329,286.091	273,747.246
Net asset value per share	JPY	25,443.00	22,973.00	18,655.00
IP - Distribution shares				
Number of shares outstanding		95,007.852	1,200.000	1,200.000
Net asset value per share	JPY	16,220.00	14,651.00	11,923.00
IPH - Capitalisation EUR shares				
Number of shares outstanding		12,829.500	14,046.969	29,249.763
Net asset value per share	EUR	238.68	217.42	178.68
IPH - Distribution EUR shares				
Number of shares outstanding		13,093.172	46,197.218	25,000.000
Net asset value per share	EUR	141.24	128.68	105.76
IPH - Capitalisation CHF shares				
Number of shares outstanding		1,743.000	1,100.000	1,100.000
Net asset value per share	CHF	130.14	118.73	97.59
IPH - Capitalisation USD shares				
Number of shares outstanding		70,159.900	50,527.175	37,484.516
Net asset value per share	USD	264.32	238.67	194.21
UP - Distribution shares				
Number of shares outstanding		32,917.616	17,150.000	67,604.818
Net asset value per share	JPY	15,725.00	14,199.00	11,569.00
UPH - Capitalisation EUR shares				
Number of shares outstanding		570.000	1.000	-
Net asset value per share	EUR	93.57	137.19	-
UPH - Distribution EUR shares				
Number of shares outstanding		6,345.431	-	-
Net asset value per share	EUR	95.15	-	-
R - Capitalisation shares				
Number of shares outstanding		752.994	723.432	189.952
Net asset value per share	JPY	21,032.00	19,261.00	15,606.00
RH - Capitalisation EUR shares				
Number of shares outstanding		1,030.644	1,278.964	2,458.255
Net asset value per share	EUR	173.14	160.20	131.59

UBAM - ANGEL JAPAN SMALL CAP EQUITY

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	JPY	35,898,151,467	11,390,462,847	9,058,766,929
KH - Capitalisation GBP shares				
Number of shares outstanding		31,425.416	31,425.416	38,470.587
Net asset value per share	GBP	146.45	132.38	106.50

UBAM - ANGEL JAPAN SMALL CAP EQUITY
Statement of investments and other net assets as at 31/12/2021
Expressed in JPY

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			32,268,014,933	35,139,830,800	97.89
Shares			32,268,014,933	35,139,830,800	97.89
<i>Japanese Yen</i>			<i>32,268,014,933</i>	<i>35,139,830,800</i>	<i>97.89</i>
468,700	ADWAYS	JPY	386,405,952	387,614,900	1.08
349,700	ASAHI INTECC CO LTD	JPY	1,085,106,428	864,108,700	2.41
248,200	ATRAE	JPY	457,143,053	603,374,200	1.68
328,800	AVANT CORPORATION - REGS	JPY	527,303,430	394,231,200	1.10
74,600	BENEFIT ONE INC	JPY	268,370,866	368,151,000	1.03
680,500	ELAN CORPORATION	JPY	820,366,026	755,355,000	2.10
727,100	ENIGMO	JPY	850,332,086	555,504,400	1.55
87,800	HITO-COMMUNI H - SHS	JPY	223,294,298	207,559,200	0.58
237,300	INTER ACTION CORP	JPY	554,565,682	589,927,800	1.64
523,600	ITOKURO	JPY	573,941,352	253,946,000	0.71
683,100	JAPAN MATERIAL CO LTD	JPY	1,038,567,441	1,293,791,400	3.61
411,100	JAPAN MEDICAL DYNAMIC MARKETING	JPY	814,403,360	769,579,200	2.14
117,300	JINS HOLDINGS INC	JPY	807,764,133	822,273,000	2.29
158,700	KEEPER TECH LAB - REGISTERED	JPY	364,598,303	352,948,800	0.98
65,100	KI-STAR REAL ESTATE	JPY	272,685,581	581,343,000	1.62
155,500	KOTOBUKI SPIRITS	JPY	898,504,448	856,805,000	2.39
33,300	LASERTEC CORP	JPY	413,922,844	1,175,157,000	3.27
111,500	LITALICO INC	JPY	379,703,313	450,460,000	1.25
261,700	MAEDA KOSEN	JPY	842,699,000	1,027,172,500	2.86
293,500	MARUWA UNYU KIKAN CO LTD	JPY	474,678,868	427,336,000	1.19
620,500	MATCHING SERVICE JAPAN CO.LTD	JPY	681,004,961	573,962,500	1.60
274,000	MEC CO LTD	JPY	662,387,985	1,097,370,000	3.06
202,400	MEDIA DO HOLDINGS CO LTD	JPY	1,138,284,694	829,840,000	2.31
380,100	MEMBERS REGS	JPY	900,912,387	919,081,800	2.56
1,146,400	M-UP HOLDINGS, INC	JPY	741,621,653	1,180,792,000	3.29
380,000	NISHIMATSUYA CHAIN	JPY	552,320,391	524,780,000	1.46
257,000	NITTOKU CO. LTD	JPY	945,703,513	1,024,145,000	2.85
72,600	ORO - REGISTERED	JPY	263,122,512	211,193,400	0.59
188,300	POLA ORBIS HOLDINGS	JPY	417,079,826	360,971,100	1.01
322,500	RACCOON HOLDINGS INC	JPY	589,966,025	455,692,500	1.27
115,000	RAKSUL INC	JPY	637,832,229	653,200,000	1.82
339,100	RELO GROUP SHS	JPY	811,096,899	704,988,900	1.96
199,200	RION CO LTD	JPY	586,092,276	469,315,200	1.31
101,200	RORZE	JPY	695,739,023	1,255,892,000	3.51
459,000	ROUND ONE CORP	JPY	590,093,060	626,076,000	1.74
42,300	SHIFT INC	JPY	574,786,740	1,009,278,000	2.81
104,700	SHOFU INC	JPY	203,209,914	214,111,500	0.60
415,800	SIGMAXYZ INC	JPY	763,862,152	1,088,980,200	3.03
186,600	SMS	JPY	663,769,793	845,298,000	2.35
323,200	SNOW PEAK INC	JPY	409,324,484	1,027,776,000	2.86
471,800	SOLASTO CORP	JPY	666,376,489	582,673,000	1.62
174,100	SOU --- REGISTERED SHS	JPY	530,276,062	438,906,100	1.22
976,800	S-POOL INC	JPY	795,372,722	1,188,765,600	3.32
653,900	STUDIOUS CO LTD	JPY	468,650,131	394,955,600	1.10
341,500	TKP CORP	JPY	755,724,078	470,587,000	1.31
642,200	TOCALO CO LTD	JPY	879,566,823	947,245,000	2.64
695,800	TRANSACTION CO LTD	JPY	759,300,729	751,464,000	2.09
300,400	TRI CHEMICAL REGS	JPY	1,053,256,425	1,094,958,000	3.05
318,600	USER LOCAL - REGISTERED	JPY	651,037,142	579,852,000	1.62
130,000	VALUE HR - REGISTERED SHS	JPY	345,768,396	366,340,000	1.02
437,300	VECTOR INC	JPY	480,118,955	514,702,100	1.43
Total investments in securities			32,268,014,933	35,139,830,800	97.89
Cash at banks/(bank liabilities)				792,094,863	2.21
Other net assets/(liabilities)				-33,774,196	-0.10
Total				35,898,151,467	100.00

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

Geographical classification of investments**(by domicile of the issuer)****% of net assets**

Japan

97.89

97.89

Industrial classification of investments**% of net assets**

Internet and Internet services

14.77

Miscellaneous services

8.93

Chemicals

8.75

Graphic art and publishing

7.92

Machine and apparatus construction

6.35

Pharmaceuticals and cosmetics

6.15

Healthcare and social services

5.46

Miscellaneous consumer goods

4.96

Electronics and semiconductors

4.82

Holding and finance companies

4.35

Photographics and optics

3.93

Retail trade, department stores

3.83

Watch industry

3.60

Real estate companies

2.93

Building materials and trade

2.86

Communications

2.81

Hotels and restaurants

1.74

Electrical engineering and electronics

1.31

Miscellaneous trading companies

1.22

Transportation

1.19

97.89

UBAM - ANGEL JAPAN SMALL CAP EQUITY

Statement of operations and other changes in net assets from 01/01/2021 to 31/12/2021

Expressed in JPY

Income		205,740,595
Dividends, net	Note 2	205,691,157
Interest on bank accounts		670
Other income		48,768
Expenses		517,802,880
Management fees	Note 3	273,120,593
Custodian fees		2,488
Subscription duty ("taxe d'abonnement")	Note 5	4,080,073
Service fees	Note 15	97,028,503
Performance fees	Note 4	12,290,214
Audit fees		1,233,552
Interest paid	Note 2	2,594,669
Legal fees		114,806
Transaction fees	Note 2	120,535,833
Other administration costs	Note 6,7	3,085,379
Banking charges and other fees		71,566
Other expenses		3,645,204
Net investment loss		-312,062,285
Net realised gain/(loss) on:		
- securities portfolio	Note 2	2,195,153,320
- forward foreign exchange contracts	Note 2	254,635,896
- foreign exchange	Note 2	1,401,029
Realised result		2,139,127,960
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	270,842,881
- forward foreign exchange contracts	Note 2	60,564,308
Result of operations		2,470,535,149
Subscriptions capitalisation shares		27,037,840,741
Subscriptions distribution shares		2,268,415,695
Redemptions capitalisation shares		-6,108,974,588
Redemptions distribution shares		-1,160,128,377
Increase in net assets		24,507,688,620
Total net assets at the beginning of the year		11,390,462,847
Total net assets at the end of the year		35,898,151,467

UBAM - BELL GLOBAL SMID CAP EQUITY (1)

Financial Statements as at 31/12/2021

Statement of net assets as at 31/12/2021

Expressed in USD

Assets		109,084,482.69
Securities portfolio at market value	Note 2	104,982,353.99
Cash at banks		3,754,161.62
Receivable on issues of shares		192,124.25
Dividends receivable		35,901.97
Unrealised gain on forward foreign exchange contracts	Note 2	119,940.86
Liabilities		409,311.74
Interest payable on bank accounts and expenses payable	Note 2	409,311.74
Net asset value at the end of the year		108,675,170.95

Changes in number of shares outstanding from 25/02/2021 to 31/12/2021

	Shares outstanding as at 25/02/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
A - Capitalisation shares	0.000	139,283.679	14,354.715	124,928.964
A - Distribution shares	0.000	2,232.951	1,250.000	982.951
A - Capitalisation CHF shares	0.000	4,708.351	8.351	4,700.000
AH - Capitalisation CHF shares	0.000	13,565.000	10.000	13,555.000
A - Capitalisation EUR shares	0.000	10,036.919	1,900.000	8,136.919
A - Distribution EUR shares	0.000	725.000	0.000	725.000
AH - Capitalisation EUR shares	0.000	46,967.528	7,820.000	39,147.528
A - Capitalisation SEK shares	0.000	2,200.859	0.000	2,200.859
A - Distribution GBP shares	0.000	1,500.000	0.000	1,500.000
AP - Capitalisation shares	0.000	2,050.000	0.000	2,050.000
AP - Capitalisation EUR shares	0.000	1,500.000	0.000	1,500.000
I - Capitalisation shares	0.000	352,844.344	51,569.435	301,274.909
I - Distribution shares	0.000	960.000	0.000	960.000

(1) Please refer to Note 18.

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

UBAM - BELL GLOBAL SMID CAP EQUITY (1)

Changes in number of shares outstanding from 25/02/2021 to 31/12/2021

	Shares outstanding as at 25/02/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
I - Capitalisation CHF shares	0.000	130.000	130.000	0.000
IH - Capitalisation CHF shares	0.000	14,218.173	6,059.262	8,158.911
IH - Distribution CHF shares	0.000	1,037.000	1,037.000	0.000
I - Capitalisation EUR shares	0.000	4,475.000	0.000	4,475.000
IH - Capitalisation EUR shares	0.000	78,641.221	15,364.390	63,276.831
IH - Distribution EUR shares	0.000	11,349.338	4,028.036	7,321.302
I - Capitalisation SEK shares	0.000	4,533.319	0.000	4,533.319
IH - Capitalisation GBP shares	0.000	11,019.342	1,675.830	9,343.512
I - Capitalisation AUD shares	0.000	3,950.000	0.000	3,950.000
IP - Capitalisation shares	0.000	35,291.494	0.000	35,291.494
U - Capitalisation shares	0.000	96,768.911	18,270.911	78,498.000
UH - Distribution shares	0.000	46,864.205	2,072.452	44,791.753
U - Capitalisation CHF shares	0.000	11,303.000	581.000	10,722.000
UH - Capitalisation CHF shares	0.000	198.000	0.000	198.000
U - Capitalisation EUR shares	0.000	38,222.000	2,223.000	35,999.000
UH - Distribution EUR shares	0.000	16,431.073	375.000	16,056.073
U - Capitalisation GBP shares	0.000	6,448.000	708.000	5,740.000
UH - Capitalisation GBP shares	0.000	2,185.000	0.000	2,185.000
UH - Distribution GBP shares	0.000	16,800.130	335.000	16,465.130
UP - Capitalisation shares	0.000	150.000	0.000	150.000

(1) Please refer to Note 18.

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

UBAM - BELL GLOBAL SMID CAP EQUITY (1)

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	USD	108,675,170.95	-	-
A - Capitalisation shares				
Number of shares outstanding		124,928.964	-	-
Net asset value per share	USD	120.55	-	-
A - Distribution shares				
Number of shares outstanding		982.951	-	-
Net asset value per share	USD	120.57	-	-
A - Capitalisation CHF shares				
Number of shares outstanding		4,700.000	-	-
Net asset value per share	CHF	121.60	-	-
AH - Capitalisation CHF shares				
Number of shares outstanding		13,555.000	-	-
Net asset value per share	CHF	121.45	-	-
A - Capitalisation EUR shares				
Number of shares outstanding		8,136.919	-	-
Net asset value per share	EUR	129.59	-	-
A - Distribution EUR shares				
Number of shares outstanding		725.000	-	-
Net asset value per share	EUR	129.59	-	-
AH - Capitalisation EUR shares				
Number of shares outstanding		39,147.528	-	-
Net asset value per share	EUR	122.01	-	-
A - Capitalisation SEK shares				
Number of shares outstanding		2,200.859	-	-
Net asset value per share	SEK	1,324.76	-	-
A - Distribution GBP shares				
Number of shares outstanding		1,500.000	-	-
Net asset value per share	GBP	125.79	-	-
AP - Capitalisation shares				
Number of shares outstanding		2,050.000	-	-
Net asset value per share	USD	119.86	-	-
AP - Capitalisation EUR shares				
Number of shares outstanding		1,500.000	-	-
Net asset value per share	EUR	128.82	-	-
I - Capitalisation shares				
Number of shares outstanding		301,274.909	-	-
Net asset value per share	USD	121.32	-	-
I - Distribution shares				
Number of shares outstanding		960.000	-	-
Net asset value per share	USD	121.32	-	-
I - Capitalisation CHF shares				
Number of shares outstanding		-	-	-
Net asset value per share	CHF	-	-	-
IH - Capitalisation CHF shares				
Number of shares outstanding		8,158.911	-	-
Net asset value per share	CHF	122.23	-	-
IH - Distribution CHF shares				
Number of shares outstanding		-	-	-
Net asset value per share	CHF	-	-	-

(1) Please refer to Note 18.

UBAM - BELL GLOBAL SMID CAP EQUITY (1)

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	USD	108,675,170.95	-	-
I - Capitalisation EUR shares				
Number of shares outstanding		4,475.000	-	-
Net asset value per share	EUR	130.41	-	-
IH - Capitalisation EUR shares				
Number of shares outstanding		63,276.831	-	-
Net asset value per share	EUR	122.79	-	-
IH - Distribution EUR shares				
Number of shares outstanding		7,321.302	-	-
Net asset value per share	EUR	122.79	-	-
I - Capitalisation SEK shares				
Number of shares outstanding		4,533.319	-	-
Net asset value per share	SEK	1,333.23	-	-
IH - Capitalisation GBP shares				
Number of shares outstanding		9,343.512	-	-
Net asset value per share	GBP	123.29	-	-
I - Capitalisation AUD shares				
Number of shares outstanding		3,950.000	-	-
Net asset value per share	AUD	130.46	-	-
IP - Capitalisation shares				
Number of shares outstanding		35,291.494	-	-
Net asset value per share	USD	120.33	-	-
U - Capitalisation shares				
Number of shares outstanding		78,498.000	-	-
Net asset value per share	USD	121.07	-	-
UH - Distribution shares				
Number of shares outstanding		44,791.753	-	-
Net asset value per share	USD	123.65	-	-
U - Capitalisation CHF shares				
Number of shares outstanding		10,722.000	-	-
Net asset value per share	CHF	122.11	-	-
UH - Capitalisation CHF shares				
Number of shares outstanding		198.000	-	-
Net asset value per share	CHF	101.07	-	-
U - Capitalisation EUR shares				
Number of shares outstanding		35,999.000	-	-
Net asset value per share	EUR	130.14	-	-
UH - Distribution EUR shares				
Number of shares outstanding		16,056.073	-	-
Net asset value per share	EUR	122.52	-	-
U - Capitalisation GBP shares				
Number of shares outstanding		5,740.000	-	-
Net asset value per share	GBP	126.32	-	-
UH - Capitalisation GBP shares				
Number of shares outstanding		2,185.000	-	-
Net asset value per share	GBP	115.06	-	-
UH - Distribution GBP shares				
Number of shares outstanding		16,465.130	-	-
Net asset value per share	GBP	123.03	-	-

(1) Please refer to Note 18.

UBAM - BELL GLOBAL SMID CAP EQUITY (1)

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	USD	108,675,170.95	-	-
UP - Capitalisation shares				
Number of shares outstanding		150.000	-	-
Net asset value per share	USD	108.73	-	-

(1) Please refer to Note 18.

UBAM - BELL GLOBAL SMID CAP EQUITY (1)

Statement of investments and other net assets as at 31/12/2021

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			92,398,739.53	104,982,353.99	96.60
Shares			92,398,739.53	104,982,353.99	96.60
<i>Canadian Dollar</i>			<i>10,247,030.35</i>	<i>10,342,962.36</i>	<i>9.52</i>
31,803	CGI GROUP --- REGISTERED SHS -A-	CAD	2,519,798.65	2,816,017.17	2.59
66,490	ENGHOUSE SYSTEMS	CAD	2,981,235.73	2,549,188.92	2.35
51,025	RITCHIE BROTHERS AUCTIONEERS	CAD	2,924,662.09	3,126,880.63	2.88
38,818	ROGERS COMMUNICATIONS -B- NON VOTING	CAD	1,821,333.88	1,850,875.64	1.70
<i>Danish Krone</i>			<i>10,576,150.01</i>	<i>9,567,175.12</i>	<i>8.80</i>
36,048	AMBU AS - BEARER -B-	DKK	1,477,950.33	953,523.30	0.88
30,376	CHRISTIAN HANSEN	DKK	2,683,546.82	2,393,751.32	2.20
27,965	GN GREAT NORDIC	DKK	1,950,384.97	1,758,642.51	1.62
15,148	NOVOZYMES -B-	DKK	981,370.36	1,244,214.72	1.14
10,172	SIMCORP A/S	DKK	1,050,492.51	1,111,718.75	1.02
68,847	VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	2,432,405.02	2,105,324.52	1.94
<i>Euro</i>			<i>10,582,006.02</i>	<i>10,710,184.44</i>	<i>9.86</i>
22,757	AMADEUS IT GROUP SA -A-	EUR	1,579,439.66	1,543,439.09	1.42
17,186	DEUTSCHE BOERSE AG REGS	EUR	2,867,561.37	2,874,910.51	2.66
27,145	EURONEXT NV	EUR	2,778,165.68	2,816,823.08	2.59
39,397	HUHTAMAKI OYJ	EUR	1,857,405.82	1,742,360.22	1.60
23,799	MONCLER SPA	EUR	1,499,433.49	1,732,651.54	1.59
<i>Hong Kong Dollar</i>			<i>2,002,252.01</i>	<i>2,319,152.01</i>	<i>2.13</i>
116,500	TECHTRONIC INDUSTRIES CO LTD	HKD	2,002,252.01	2,319,152.01	2.13
<i>Pound Sterling</i>			<i>6,832,394.19</i>	<i>8,415,640.21</i>	<i>7.74</i>
51,980	BUNZL PLC	GBP	1,688,766.65	2,031,171.12	1.87
11,865	CRODA INTL - REGS	GBP	1,090,738.76	1,626,344.99	1.50
27,432	INTERTEK GROUP PLC	GBP	1,933,299.31	2,091,848.79	1.92
247,613	RIGHTMOVE -REGISTERED SHS	GBP	2,119,589.47	2,666,275.31	2.45
<i>Swedish Krone</i>			<i>3,436,357.03</i>	<i>4,056,840.01</i>	<i>3.73</i>
67,463	ASSA ABLOY -B- NEW I	SEK	1,993,968.07	2,058,058.15	1.89
33,023	THULE CORP	SEK	1,442,388.96	1,998,781.86	1.84
<i>Swiss Franc</i>			<i>1,290,790.20</i>	<i>1,630,125.69</i>	<i>1.50</i>
982	PARTNERS GROUP HLDG REGS	CHF	1,290,790.20	1,630,125.69	1.50
<i>US Dollar</i>			<i>47,431,759.72</i>	<i>57,940,274.15</i>	<i>53.32</i>
12,005	AMEDISYS INC	USD	2,101,765.36	1,943,369.40	1.79
19,879	AMERISOURCEBERGEN CORP	USD	2,104,984.50	2,641,720.31	2.43
13,209	ARISTA NETWORKS INC	USD	963,968.28	1,898,793.75	1.75
33,795	BOOZ ALLEN HAMILTON -A-	USD	2,700,058.32	2,865,478.05	2.64
9,395	BROADRIDGE FINANCIAL SOL -W/I	USD	1,385,613.72	1,717,593.90	1.58
15,295	CBRE GROUP - A -	USD	1,180,214.86	1,659,660.45	1.53
20,803	CERNER CORP	USD	1,488,296.96	1,931,974.61	1.78
5,716	CHARLES RIVER LABORATORIES INTERNATIONAL	USD	1,748,555.56	2,153,674.48	1.98
20,477	CHECK POINT SOFTWARE TECHNOLOGIES	USD	2,353,223.92	2,386,799.12	2.20
22,529	CHURCH AND DWIGHT CO	USD	1,822,437.01	2,309,222.50	2.12
20,484	COGNIZANT TECHNOLOGY SOLUTIONS -A-	USD	1,490,354.61	1,817,340.48	1.67
22,266	ELECTRONIC ARTS - REGS	USD	3,044,155.16	2,936,885.40	2.70
30,000	FORTUNE BRANDS HOME AND SECURITY INC	USD	2,791,493.68	3,207,000.00	2.94
9,952	FOX FACTORY HOLDING CORP	USD	1,363,120.69	1,692,835.20	1.56
51,061	GENPACT LTD	USD	2,184,122.00	2,710,317.88	2.49
14,427	HENRY JACK AND ASSOCIATES INC	USD	2,227,201.59	2,409,164.73	2.22
6,067	HERSHEY	USD	923,633.00	1,173,782.49	1.08
8,339	ICON PLC	USD	1,595,467.16	2,582,588.30	2.38
7,695	KEYSIGHT TECHNOLOGIES	USD	1,137,766.39	1,589,094.45	1.46
42,173	KROGER CO	USD	1,462,752.92	1,908,749.98	1.76
1,052	METTLER TOLEDO INTERNATIONAL	USD	1,228,144.30	1,785,464.92	1.64
3,901	POOL CORP	USD	1,381,346.01	2,207,966.00	2.03
25,860	SERVICE CORP INTL	USD	1,287,306.12	1,835,801.40	1.69
21,704	TORO CO	USD	2,212,234.05	2,168,446.64	2.00
8,745	TRACTOR SUPPLY CO	USD	1,451,718.53	2,086,557.00	1.92
28,837	YETI HLDG	USD	2,177,319.02	2,388,568.71	2.20
3,245	ZEBRA TECHNOLOGIES -A-	USD	1,624,506.00	1,931,424.00	1.78
Total investments in securities			92,398,739.53	104,982,353.99	96.60
Cash at banks/(bank liabilities)				3,754,161.62	3.45

(1) Please refer to Note 18.

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

UBAM - BELL GLOBAL SMID CAP EQUITY (1)
Statement of investments and other net assets as at 31/12/2021
Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Other net assets/(liabilities)				-61,344.66	-0.05
Total				108,675,170.95	100.00

(1) Please refer to Note 18.

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	46.25
Canada	9.52
Denmark	8.80
United Kingdom	7.74
Sweden	3.73
Germany	2.65
The Netherlands	2.59
Bermuda	2.49
Ireland	2.38
Israel	2.20
Hong Kong	2.13
Finland	1.60
Italy	1.59
Switzerland	1.50
Spain	1.42
	96.60

Industrial classification of investments

	% of net assets
Internet and Internet services	20.37
Holding and finance companies	15.65
Miscellaneous consumer goods	7.56
Pharmaceuticals and cosmetics	7.47
Building materials and trade	5.83
Electrical engineering and electronics	5.30
Biotechnology	4.18
Retail trade, department stores	3.68
Textiles and garments	3.52
Healthcare and social services	3.47
Electronics and semiconductors	3.42
Chemicals	2.64
Hotels and restaurants	2.03
Utilities	1.94
Machine and apparatus construction	1.89
Paper and forest products	1.87
Communications	1.62
Road vehicles	1.56
Real estate companies	1.53
Foods and non alcoholic drinks	1.08
	96.60

(1) Please refer to Note 18.

UBAM - BELL GLOBAL SMID CAP EQUITY (1)

Statement of operations and other changes in net assets from 25/02/2021 to 31/12/2021

Expressed in USD

Income		741,146.31
Dividends, net	Note 2	741,146.31
Expenses		1,703,425.95
Management fees	Note 3	887,805.19
Subscription duty ("taxe d'abonnement")	Note 5	27,805.37
Service fees	Note 15	259,727.90
Performance fees	Note 4	37,340.05
Audit fees		2,631.54
Interest paid	Note 2	4,454.68
Legal fees		1,339.61
Transaction fees	Note 2	376,711.05
Other administration costs	Note 6,7	77,834.55
Other expenses		27,776.01
Net investment loss		-962,279.64
Net realised gain/(loss) on:		
- securities portfolio	Note 2	5,585,317.28
- forward foreign exchange contracts	Note 2	-1,032,550.97
- foreign exchange	Note 2	-348,069.83
Realised result		3,242,416.84
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	12,583,614.46
- forward foreign exchange contracts	Note 2	119,940.86
Result of operations		15,945,972.16
Subscriptions capitalisation shares		96,957,000.10
Subscriptions distribution shares		11,453,249.93
Redemptions capitalisation shares		-14,524,895.11
Redemptions distribution shares		-1,156,156.13
Increase in net assets		108,675,170.95
Total net assets at the beginning of the period		0.00
Total net assets at the end of the period		108,675,170.95

(1) Please refer to Note 18.

UBAM - BEST SELECTION ASIA EQUITY (merged) (1)

Changes in number of shares outstanding from 01/01/2021 to 13/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 13/12/2021
A - Capitalisation shares	109,316.986	13,470.392	122,787.378	0.000
A - Distribution shares	2,404.391	0.000	2,404.391	0.000
A - Capitalisation EUR shares	17,515.001	0.000	17,515.001	0.000
I - Capitalisation shares	149,294.633	120,097.829	269,392.462	0.000
I - Distribution shares	2,549.964	0.000	2,549.964	0.000
I - Capitalisation EUR shares	4,536.606	395.000	4,931.606	0.000
I - Distribution EUR shares	8,186.156	0.000	8,186.156	0.000
I - Distribution CHF shares	501.000	0.000	501.000	0.000
U - Distribution shares	57,670.425	0.000	57,670.425	0.000
U - Capitalisation EUR shares	1.000	0.000	1.000	0.000
U - Distribution EUR shares	8,045.006	1,128.888	9,173.894	0.000
U - Distribution GBP shares	11,874.000	0.000	11,874.000	0.000
R - Capitalisation shares	1,492.793	0.000	1,492.793	0.000

Key figures relating to the last 3 years

	<i>Period/year ended as at:</i>	13/12/2021	31/12/2020	31/12/2019
Total net assets	USD	-	44,478,049.40	66,306,962.64
A - Capitalisation shares				
Number of shares outstanding		-	109,316.986	149,425.711
Net asset value per share	USD	-	119.70	96.70
A - Distribution shares				
Number of shares outstanding		-	2,404.391	2,444.805
Net asset value per share	USD	-	125.58	101.44
Dividend per share		-	-	-
A - Capitalisation EUR shares				
Number of shares outstanding		-	17,515.001	18,408.732
Net asset value per share	EUR	-	24.38	21.46

(1) Please refer to Note 18.

UBAM - BEST SELECTION ASIA EQUITY (merged) (1)

Key figures relating to the last 3 years

	<i>Period/year ended as at:</i>	13/12/2021	31/12/2020	31/12/2019
Total net assets	USD	-	44,478,049.40	66,306,962.64
I - Capitalisation shares				
Number of shares outstanding		-	149,294.633	354,882.493
Net asset value per share	USD	-	122.63	98.08
I - Distribution shares				
Number of shares outstanding		-	2,549.964	3,789.964
Net asset value per share	USD	-	122.06	98.08
Dividend per share		-	0.38	-
I - Capitalisation EUR shares				
Number of shares outstanding		-	4,536.606	9,167.216
Net asset value per share	EUR	-	117.34	102.30
I - Distribution EUR shares				
Number of shares outstanding		-	8,186.156	26,263.570
Net asset value per share	EUR	-	116.81	102.30
Dividend per share		-	0.40	-
I - Distribution CHF shares				
Number of shares outstanding		-	501.000	2,298.000
Net asset value per share	CHF	-	108.44	95.44
Dividend per share		-	0.37	-
U - Distribution shares				
Number of shares outstanding		-	57,670.425	73,028.432
Net asset value per share	USD	-	121.34	97.74
Dividend per share		-	0.38	-
U - Capitalisation EUR shares				
Number of shares outstanding		-	1.000	-
Net asset value per share	EUR	-	127.51	-
U - Distribution EUR shares				
Number of shares outstanding		-	8,045.006	16,862.445
Net asset value per share	EUR	-	116.13	101.94
Dividend per share		-	0.40	-
U - Distribution GBP shares				
Number of shares outstanding		-	11,874.000	20,265.000
Net asset value per share	GBP	-	116.33	96.66
Dividend per share		-	0.38	-
R - Capitalisation shares				
Number of shares outstanding		-	1,492.793	1,492.793
Net asset value per share	USD	-	25.21	20.52

(1) Please refer to Note 18.

UBAM - BEST SELECTION ASIA EQUITY (merged) (1)

Statement of operations and other changes in net assets from 01/01/2021 to 13/12/2021

Expressed in USD

Income		509,321.93
Dividends, net	Note 2	509,139.49
Interest on bank accounts		162.46
Other income		19.98
Expenses		1,001,219.98
Management fees	Note 3	515,073.75
Custodian fees		564.12
Subscription duty ("taxe d'abonnement")	Note 5	11,637.35
Service fees	Note 15	151,741.99
Audit fees		1,096.56
Interest paid	Note 2	1,607.63
Legal fees		5,251.67
Transaction fees	Note 2	189,660.04
Other administration costs	Note 6,7	62,789.92
Other expenses		61,796.95
Net investment loss		-491,898.05
Net realised gain/(loss) on:		
- securities portfolio	Note 2	14,688,134.51
- forward foreign exchange contracts	Note 2	-20,362.72
- foreign exchange	Note 2	-2,320,576.46
Realised result		11,855,297.28
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-12,389,471.59
- forward foreign exchange contracts	Note 2	547.85
Result of operations		-533,626.46
Subscriptions capitalisation shares		16,943,029.33
Subscriptions distribution shares		170,479.06
Redemptions capitalisation shares		-48,685,390.68
Redemptions distribution shares		-12,372,540.65
Decrease in net assets		-44,478,049.40
Total net assets at the beginning of the period		44,478,049.40
Total net assets at the end of the period		0.00

(1) Please refer to Note 18.

UBAM - BIODIVERSITY RESTORATION (1)

Financial Statements as at 31/12/2021

Statement of net assets as at 31/12/2021

Expressed in USD

Assets		88,209,961.03
Securities portfolio at market value	Note 2	85,020,754.65
Cash at banks		3,178,239.25
Dividends receivable		10,967.13
Liabilities		1,569,584.90
Bank liabilities		1,060,861.67
Payable on redemptions of shares		206,330.84
Interest payable on bank accounts and expenses payable	Note 2	302,392.39
Net asset value at the end of the year		86,640,376.13

Changes in number of shares outstanding from 29/09/2021 to 31/12/2021

	Shares outstanding as at 29/09/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
A - Capitalisation shares	0.000	148,808.996	1,650.000	147,158.996
A - Capitalisation EUR shares	0.000	5,400.000	0.000	5,400.000
A - Distribution GBP shares	0.000	310.000	0.000	310.000
AE - Capitalisation shares	0.000	129,655.336	1,150.000	128,505.336
AE - Distribution shares	0.000	1,070.568	0.000	1,070.568
AE - Capitalisation CHF shares	0.000	23,340.000	1,000.000	22,340.000
AE - Capitalisation EUR shares	0.000	45,099.244	950.000	44,149.244
AE - Distribution EUR shares	0.000	4,641.835	0.000	4,641.835
AP - Capitalisation shares	0.000	2,000.000	0.000	2,000.000
I - Capitalisation shares	0.000	21,863.811	5,985.000	15,878.811
I - Capitalisation EUR shares	0.000	750.000	0.000	750.000
IE - Capitalisation shares	0.000	122,855.836	6,450.000	116,405.836
IE - Capitalisation CHF shares	0.000	350.000	0.000	350.000

(1) Please refer to Note 18.

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

UBAM - BIODIVERSITY RESTORATION (1)

Changes in number of shares outstanding from 29/09/2021 to 31/12/2021

	Shares outstanding as at 29/09/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
IE - Capitalisation EUR shares	0.000	45,453.120	400.000	45,053.120
IE - Distribution GBP shares	0.000	649.274	0.000	649.274
IP - Capitalisation shares	0.000	4,000.000	0.000	4,000.000
U - Capitalisation shares	0.000	267,376.389	2,082.000	265,294.389
U - Distribution shares	0.000	33,534.760	4,544.878	28,989.882
U - Capitalisation GBP shares	0.000	2,233.140	0.000	2,233.140
U - Capitalisation EUR shares	0.000	8,828.995	0.000	8,828.995
U - Distribution EUR shares	0.000	1,000.000	0.000	1,000.000
U - Capitalisation CHF shares	0.000	150.000	0.000	150.000
UP - Capitalisation shares	0.000	1,200.000	0.000	1,200.000
K - Capitalisation GBP shares	0.000	10.000	0.000	10.000
K - Distribution GBP shares	0.000	10.000	0.000	10.000

(1) Please refer to Note 18.

UBAM - BIODIVERSITY RESTORATION (1)

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	USD	86,640,376.13	-	-
A - Capitalisation shares				
Number of shares outstanding		147,158.996	-	-
Net asset value per share	USD	99.82	-	-
A - Capitalisation EUR shares				
Number of shares outstanding		5,400.000	-	-
Net asset value per share	EUR	101.96	-	-
A - Distribution GBP shares				
Number of shares outstanding		310.000	-	-
Net asset value per share	GBP	96.13	-	-
AE - Capitalisation shares				
Number of shares outstanding		128,505.336	-	-
Net asset value per share	USD	99.93	-	-
AE - Distribution shares				
Number of shares outstanding		1,070.568	-	-
Net asset value per share	USD	99.93	-	-
AE - Capitalisation CHF shares				
Number of shares outstanding		22,340.000	-	-
Net asset value per share	CHF	97.55	-	-
AE - Capitalisation EUR shares				
Number of shares outstanding		44,149.244	-	-
Net asset value per share	EUR	102.07	-	-
AE - Distribution EUR shares				
Number of shares outstanding		4,641.835	-	-
Net asset value per share	EUR	102.07	-	-
AP - Capitalisation shares				
Number of shares outstanding		2,000.000	-	-
Net asset value per share	USD	99.95	-	-
I - Capitalisation shares				
Number of shares outstanding		15,878.811	-	-
Net asset value per share	USD	100.02	-	-
I - Capitalisation EUR shares				
Number of shares outstanding		750.000	-	-
Net asset value per share	EUR	102.16	-	-
IE - Capitalisation shares				
Number of shares outstanding		116,405.836	-	-
Net asset value per share	USD	100.10	-	-
IE - Capitalisation CHF shares				
Number of shares outstanding		350.000	-	-
Net asset value per share	CHF	97.72	-	-
IE - Capitalisation EUR shares				
Number of shares outstanding		45,053.120	-	-
Net asset value per share	EUR	102.24	-	-
IE - Distribution GBP shares				
Number of shares outstanding		649.274	-	-
Net asset value per share	GBP	99.65	-	-
IP - Capitalisation shares				
Number of shares outstanding		4,000.000	-	-
Net asset value per share	USD	100.09	-	-

(1) Please refer to Note 18.

UBAM - BIODIVERSITY RESTORATION (1)

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	USD	86,640,376.13	-	-
U - Capitalisation shares				
Number of shares outstanding		265,294.389	-	-
Net asset value per share	USD	99.95	-	-
U - Distribution shares				
Number of shares outstanding		28,989.882	-	-
Net asset value per share	USD	99.95	-	-
U - Capitalisation GBP shares				
Number of shares outstanding		2,233.140	-	-
Net asset value per share	GBP	99.06	-	-
U - Capitalisation EUR shares				
Number of shares outstanding		8,828.995	-	-
Net asset value per share	EUR	102.09	-	-
U - Distribution EUR shares				
Number of shares outstanding		1,000.000	-	-
Net asset value per share	EUR	100.13	-	-
U - Capitalisation CHF shares				
Number of shares outstanding		150.000	-	-
Net asset value per share	CHF	97.58	-	-
UP - Capitalisation shares				
Number of shares outstanding		1,200.000	-	-
Net asset value per share	USD	98.71	-	-
K - Capitalisation GBP shares				
Number of shares outstanding		10.000	-	-
Net asset value per share	GBP	96.51	-	-
K - Distribution GBP shares				
Number of shares outstanding		10.000	-	-
Net asset value per share	GBP	96.51	-	-

(1) Please refer to Note 18.

UBAM - BIODIVERSITY RESTORATION (1)
Statement of investments and other net assets as at 31/12/2021
Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			83,284,211.61	85,020,754.65	98.13
Shares			83,284,211.61	85,020,754.65	98.13
<i>Australian Dollar</i>			<i>7,500,016.26</i>	<i>8,420,430.34</i>	<i>9.72</i>
228,083	AUSTRALIAN ETHICAL INVESTMENT LTD	AUD	1,914,990.76	2,286,733.93	2.64
925,571	COSTA GROUP HOLDINGS LTD	AUD	2,133,823.94	2,038,969.92	2.35
350,688	SIMS METAL MANAGEMENT LTD	AUD	3,451,201.56	4,094,726.49	4.73
<i>Brazilian Real</i>			<i>2,210,038.98</i>	<i>1,766,285.02</i>	<i>2.04</i>
257,487	KLABIN SA UNIT	BRL	1,148,734.85	1,186,197.59	1.37
127,058	NATURA CO HLDG -REGISTERED SHS	BRL	1,061,304.13	580,087.43	0.67
<i>Canadian Dollar</i>			<i>7,012,143.02</i>	<i>7,548,465.70</i>	<i>8.71</i>
61,866	STANTEC INC	CAD	3,009,022.34	3,480,723.88	4.01
135,805	SUNOPTA INC	CAD	1,219,535.03	942,858.62	1.09
32,709	WEST FRASER TIMBER CO	CAD	2,783,585.65	3,124,883.20	3.61
<i>Euro</i>			<i>17,357,832.17</i>	<i>16,764,251.32</i>	<i>19.35</i>
52,008	ARCADIS	EUR	2,583,779.07	2,504,135.69	2.89
38,775	BEFESA SA	EUR	2,871,518.46	2,971,998.28	3.44
69,101	CORTICEIRA AMORIM SGPS SA	EUR	956,806.83	886,401.09	1.02
12,031	DSM KONINKLIJKE	EUR	2,447,617.82	2,708,967.33	3.13
23,516	EUROFINS SCIENTIFIC SE	EUR	2,952,406.34	2,909,572.60	3.36
26,100	HELLOFRESH SE	EUR	2,405,432.45	2,004,649.34	2.31
48,876	NX FILTRATION BV REGISTERED SHS	EUR	629,996.65	602,506.57	0.70
15,545	PHARMA MAR - BEARER SHS	EUR	1,344,772.47	1,007,986.67	1.16
211,192	RAISIO PLC -V-	EUR	825,956.17	809,364.62	0.93
5,543	SIPEF	EUR	339,545.91	358,669.13	0.41
<i>Japanese Yen</i>			<i>380,815.89</i>	<i>359,546.74</i>	<i>0.41</i>
21,700	HOKUTO	JPY	380,815.89	359,546.74	0.41
<i>Malaysian Ringgit</i>			<i>365,996.77</i>	<i>373,152.15</i>	<i>0.43</i>
112,000	UNITED PLANTATIONS BERHAD	MYR	365,996.77	373,152.15	0.43
<i>Norwegian Krone</i>			<i>1,953,004.18</i>	<i>1,754,170.04</i>	<i>2.02</i>
70,854	AKER BIOMAR - REGISTERED SHS	NOK	380,776.26	436,295.00	0.50
207,214	KALERA AS	NOK	633,176.74	278,219.03	0.32
602,760	NEL ASA	NOK	939,051.18	1,039,656.01	1.20
<i>Pound Sterling</i>			<i>6,824,925.20</i>	<i>7,978,331.52</i>	<i>9.21</i>
7,501	CRODA INTL - REGS	GBP	861,406.12	1,028,168.04	1.19
187,915	IMPAX AM GRP - REGISTERED SHS	GBP	2,808,163.04	3,746,568.52	4.32
202,676	PENNON GROUP --- REGISTERED SHS	GBP	3,155,356.04	3,203,594.96	3.70
<i>Swedish Krone</i>			<i>683,731.85</i>	<i>668,854.92</i>	<i>0.77</i>
27,576	RE:NEWCELL AB	SEK	683,731.85	668,854.92	0.77
<i>US Dollar</i>			<i>38,995,707.29</i>	<i>39,387,266.90</i>	<i>45.47</i>
19,057	ADVANCED DRAINAGE	USD	2,131,092.74	2,594,229.41	2.99
26,805	AGCO CORP	USD	3,406,566.14	3,109,916.10	3.59
19,939	BADGER METER INC	USD	2,116,190.36	2,124,699.84	2.45
7,797	BEYOND MEAT	USD	825,694.77	508,052.52	0.59
19,845	CLEAN HARBORS INC	USD	2,088,117.04	1,979,935.65	2.29
46,100	DANIMER SCIENTF --- REGISTERED SHS	USD	743,910.41	392,772.00	0.45
29,127	DARLING INGREDIENT INC	USD	2,126,675.27	2,018,209.83	2.33
65,732	EVOQUA WATER TECHNOLOGIES CORP	USD	2,571,639.22	3,072,971.00	3.55
79,235	HAIN CELESTIAL GROUP INC	USD	3,420,904.27	3,376,203.35	3.90
15,757	LINDSAY	USD	2,389,586.99	2,395,064.00	2.76
161,613	MUELLER WATER PROD SERIES A	USD	2,526,731.71	2,327,227.20	2.69
42,869	OATLY GRP --- SHS SPONSORED AMERICAN DEP	USD	638,439.07	341,237.24	0.39
25,831	TATTOOED CHEF INC	USD	476,803.03	401,413.74	0.46
15,470	TETRA TECH INC	USD	2,381,210.48	2,626,806.00	3.03
15,594	TRANE TECH - REGISTERED SHS	USD	2,788,899.63	3,150,455.82	3.64
40,462	TRIMBLE	USD	3,419,522.31	3,527,881.78	4.08
12,630	WASTE MANAGEMENT	USD	1,962,420.56	2,107,947.00	2.43
80,919	WEYERHAEUSER CO	USD	2,981,303.29	3,332,244.42	3.85
Total investments in securities			83,284,211.61	85,020,754.65	98.13
Cash at banks/(bank liabilities)				2,117,377.58	2.44
Other net assets/(liabilities)				-497,756.10	-0.57

(1) Please refer to Note 18.

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

UBAM - BIODIVERSITY RESTORATION (1)
Statement of investments and other net assets as at 31/12/2021
Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Total				86,640,376.13	100.00

(1) Please refer to Note 18.

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	41.43
Australia	9.72
United Kingdom	9.21
Canada	8.71
Luxembourg	6.79
The Netherlands	6.71
Ireland	3.64
Germany	2.31
Brazil	2.04
Norway	2.02
Sweden	1.17
Spain	1.16
Portugal	1.02
Finland	0.93
Malaysia	0.43
Japan	0.41
Belgium	0.41
	98.13

Industrial classification of investments

	% of net assets
Environmental services and recycling	18.90
Machine and apparatus construction	12.44
Building materials and trade	10.94
Utilities	9.57
Holding and finance companies	8.55
Foods and non alcoholic drinks	8.12
Agriculture and fishery	5.20
Chemicals	5.01
Paper and forest products	4.98
Pharmaceuticals and cosmetics	4.52
Electronics and semiconductors	4.07
Real estate companies	3.85
Biotechnology	1.20
Textiles and garments	0.77
	98.13

(1) Please refer to Note 18.

UBAM - BIODIVERSITY RESTORATION (1)

Statement of operations and other changes in net assets from 29/09/2021 to 31/12/2021

Expressed in USD

Income		165,370.99
Dividends, net	Note 2	165,370.99
Expenses		534,566.35
Management fees	Note 3	230,466.55
Subscription duty ("taxe d'abonnement")	Note 5	16,444.51
Service fees	Note 15	58,593.11
Audit fees		2,024.70
Interest paid	Note 2	15,266.76
Legal fees		16,276.98
Transaction fees	Note 2	160,262.53
Other administration costs	Note 6,7	33,344.70
Other expenses		1,886.51
Net investment loss		-369,195.36
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-1,248,294.37
- foreign exchange	Note 2	-154,777.09
Realised result		-1,772,266.82
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	1,736,543.04
Result of operations		-35,723.78
Subscriptions capitalisation shares		84,872,410.21
Subscriptions distribution shares		4,243,298.97
Redemptions capitalisation shares		-1,976,665.57
Redemptions distribution shares		-462,943.70
Increase in net assets		86,640,376.13
Total net assets at the beginning of the period		0.00
Total net assets at the end of the period		86,640,376.13

(1) Please refer to Note 18.

UBAM - DR. EHRHARDT GERMAN EQUITY
Financial Statements as at 31/12/2021

Statement of net assets as at 31/12/2021

Expressed in EUR

Assets		26,784,303.06
Securities portfolio at market value	Note 2	24,816,193.32
Other liquid assets	Note 16	160,359.60
Cash at banks		1,744,560.52
Interest receivable on bonds and other debt securities		14,547.95
Unrealised gain on futures contracts	Note 2	48,641.67
Liabilities		128,520.45
Other liquid liabilities	Note 16	1.27
Unrealised loss on forward foreign exchange contracts	Note 2	89.39
Interest payable on bank accounts and expenses payable	Note 2	128,429.79
Net asset value at the end of the year		26,655,782.61

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
A - Capitalisation shares	9,751.277	2,052.268	1,151.807	10,651.738
AH - Capitalisation USD shares	175.000	0.000	0.000	175.000
I - Capitalisation shares	1,345.003	40.000	3.000	1,382.003
U - Capitalisation shares	5.000	0.000	5.000	0.000
R - Capitalisation shares	575.870	3.710	75.340	504.240

UBAM - DR. EHRHARDT GERMAN EQUITY

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	EUR	26,655,782.61	21,932,423.22	25,073,292.89
A - Capitalisation shares				
Number of shares outstanding		10,651.738	9,751.277	12,014.204
Net asset value per share	EUR	2,106.11	1,863.71	1,781.43
AH - Capitalisation USD shares				
Number of shares outstanding		175.000	175.000	262.000
Net asset value per share	USD	157.16	138.34	130.17
I - Capitalisation shares				
Number of shares outstanding		1,382.003	1,345.003	1,344.724
Net asset value per share	EUR	2,383.85	2,093.93	1,986.71
U - Capitalisation shares				
Number of shares outstanding		-	5.000	-
Net asset value per share	EUR	-	120.75	-
R - Capitalisation shares				
Number of shares outstanding		504.240	575.870	626.695
Net asset value per share	EUR	1,791.62	1,601.34	1,546.07

UBAM - DR. EHRHARDT GERMAN EQUITY
Statement of investments and other net assets as at 31/12/2021

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		22,233,156.23	24,816,193.32	14,547.95	93.10
Shares		19,178,236.23	21,768,928.32	0.00	81.67
	<i>Euro</i>	<i>19,178,236.23</i>	<i>21,768,928.32</i>	<i>0.00</i>	<i>81.67</i>
1,900	ALLGEIER HOLDING AG	84,291.41	106,020.00	0.00	0.40
5,300	ALLIANZ SE REGS	1,063,544.29	1,100,545.00	0.00	4.13
11,887	AURUBIS	860,683.05	1,046,769.22	0.00	3.93
71,300	BALLMAIER AND SCHULTZ WERTPAPIER AG	600,620.25	462,024.00	0.00	1.73
1,395	BIONTECH - ADR 1 SHS	373,644.89	298,530.00	0.00	1.12
30,600	CAPITAL STAGE AG	526,760.80	476,136.00	0.00	1.79
32,800	CENTROTEC - INHABER-AKT	512,555.42	762,600.00	0.00	2.86
15,100	COMMERZBANK AG	107,789.84	101,003.90	0.00	0.38
1,462	COMPLEO CHARGING SOLUTIONS AG	97,433.00	84,796.00	0.00	0.32
5,150	DAIMLER AG REGS	377,656.39	348,088.50	0.00	1.31
33,770	DEUTSCHE POST AG REGS	1,657,364.30	1,909,355.80	0.00	7.16
17,250	DWS GROUP GMBH-BEARER SHS	652,314.83	612,030.00	0.00	2.30
970	EINHELL, (HANS) PREF.ST.	166,131.08	214,370.00	0.00	0.80
214,200	E.ON SE REGS	1,987,699.32	2,611,526.40	0.00	9.80
3,300	EVONIK INDUSTRIES	91,243.19	93,951.00	0.00	0.35
13,600	GEA GROUP AG	524,465.00	654,024.00	0.00	2.45
1,910	HANNOVER RUECKVERSICHERUNG AG REGS	283,017.36	319,256.50	0.00	1.20
224	HAPAG-LLOYDS REGS	15,823.48	62,048.00	0.00	0.23
6,300	INFINEON TECHNOLOGIES REG SHS	264,714.66	256,788.00	0.00	0.96
1,550	KRONES	135,040.67	148,645.00	0.00	0.56
3,100	LINDE PLC	803,405.83	948,600.00	0.00	3.56
686	MENSCH UND MASCHINE SOFTWARE AG	36,328.11	45,619.00	0.00	0.17
750	MUENCHENER RUECKVERSICHERUNGS AG REGS	184,150.86	195,375.00	0.00	0.73
1,500	OSRAM LICHT AG	80,537.55	85,500.00	0.00	0.32
6,100	PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	534,535.07	508,984.00	0.00	1.91
73,300	RWE AG	2,362,966.57	2,618,276.00	0.00	9.83
5,520	SAP AG	658,970.75	689,448.00	0.00	2.59
4,400	SIEMENS AG REGS	654,206.08	671,792.00	0.00	2.52
8,600	SIEMENS HEALTHINEERS	461,153.14	566,052.00	0.00	2.12
2,690	STO SE & CO KGAA	416,877.08	594,490.00	0.00	2.23
39,000	STRABAG SE	1,180,261.58	1,429,350.00	0.00	5.36
13,100	TAG IMMOBILIEN AG	347,424.09	322,391.00	0.00	1.21
34,080	UNIPER NAMEN-AKT.	1,074,626.29	1,424,544.00	0.00	5.34
Bonds		3,054,920.00	3,047,265.00	14,547.95	11.43
	<i>Euro</i>	<i>3,054,920.00</i>	<i>3,047,265.00</i>	<i>14,547.95</i>	<i>11.43</i>
3,000,000	GERMANY 1.50 12-22 04/09A	3,054,920.00	3,047,265.00	14,547.95	11.43
Total investments in securities		22,233,156.23	24,816,193.32		93.10
Cash at banks/(bank liabilities)			1,744,560.52		6.54
Other net assets/(liabilities)			95,028.77		0.36
Total			26,655,782.61		100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Germany	84.18
Austria	5.36
Ireland	3.56
	93.10

Industrial classification of investments

	% of net assets
Utilities	24.96
Countries and central government	11.43
Building materials and trade	10.45
Transportation	7.40
Machine and apparatus construction	6.57
Insurance	6.06
Holding and finance companies	4.08
Non-ferrous metals	3.93
Road vehicles	3.22
Electrical engineering and electronics	3.16
Internet and Internet services	2.98
Pharmaceuticals and cosmetics	2.12
Banks and credit institutions	2.11
Real estate companies	1.21
Electronics and semiconductors	1.13
Biotechnology	1.12
Miscellaneous consumer goods	0.80
Chemicals	0.35
	93.10

UBAM - DR. EHRHARDT GERMAN EQUITY

Statement of operations and other changes in net assets from 01/01/2021 to 31/12/2021

Expressed in EUR

Income		834,426.34
Dividends, net	Note 2	801,938.50
Interest on bonds and other debt securities, net	Note 2	24,743.84
Interest on bank accounts		7,734.74
Other income		9.26
Expenses		777,580.15
Management fees	Note 3	384,482.68
Subscription duty ("taxe d'abonnement")	Note 5	11,835.10
Service fees	Note 15	83,540.77
Audit fees		770.14
Interest paid	Note 2	14,581.90
Legal fees		735.56
Transaction fees	Note 2	215,809.51
Other administration costs	Note 6,7	50,462.35
Banking charges and other fees		825.00
Other expenses		14,537.14
Net investment income		56,846.19
Net realised gain/(loss) on:		
- securities portfolio	Note 2	3,229,492.34
- option contracts	Note 2	-21,275.00
- forward foreign exchange contracts	Note 2	1,557.63
- futures contracts	Note 2	-944,213.35
- foreign exchange	Note 2	-1,476.68
Realised result		2,320,931.13
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	707,200.61
- forward foreign exchange contracts	Note 2	-126.45
- futures contracts	Note 2	48,641.67
Result of operations		3,076,646.96
Subscriptions capitalisation shares		4,127,557.31
Redemptions capitalisation shares		-2,480,844.88
Increase in net assets		4,723,359.39
Total net assets at the beginning of the year		21,932,423.22
Total net assets at the end of the year		26,655,782.61

UBAM - EUROPE MARKET NEUTRAL
Financial Statements as at 31/12/2021

Statement of net assets as at 31/12/2021

Expressed in EUR

Assets		31,542,042.26
Securities portfolio at market value	Note 2	26,787,752.72
Other liquid assets	Note 16	1,852,246.71
Cash at banks		2,902,042.83
Liabilities		786,675.32
Short option contracts at market value	Note 2	77,259.00
Bank liabilities		6.05
Other liquid liabilities	Note 16	201.42
Payable on redemptions of shares		41,822.80
Unrealised loss on forward foreign exchange contracts	Note 2	15,097.22
Unrealised loss on futures contracts	Note 2	557,230.00
Interest payable on bank accounts and expenses payable	Note 2	95,058.83
Net asset value at the end of the year		30,755,366.94

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
A - Capitalisation shares	127,092.483	31,548.097	49,189.574	109,451.006
A - Distribution shares	10,483.023	0.000	2,038.437	8,444.586
AH - Capitalisation CHF shares	2,028.433	6,805.197	2,528.183	6,305.447
A - Capitalisation USD shares	21,375.611	0.000	211.883	21,163.728
AH - Capitalisation USD shares	27,679.206	2,191.317	885.528	28,984.995
I - Capitalisation shares	285,572.187	13,586.769	238,030.764	61,128.192
I - Distribution shares	1,795.000	0.000	400.000	1,395.000
I - Capitalisation CHF shares	9,051.178	500.000	873.000	8,678.178
I - Capitalisation USD shares	14,477.455	0.000	13,138.956	1,338.499
I - Distribution USD shares	5,000.000	0.000	5,000.000	0.000
IH - Capitalisation CHF shares	2,397.357	0.000	669.000	1,728.357
IH - Capitalisation USD shares	9,885.825	4,248.000	9,885.825	4,248.000

UBAM - EUROPE MARKET NEUTRAL

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
IH - Capitalisation GBP shares	2,233.333	0.000	2,233.333	0.000
IH - Distribution GBP shares	4,786.825	0.000	4,604.433	182.392
U - Capitalisation shares	1,184.381	73.542	985.000	272.923
U - Distribution shares	5,915.114	0.000	5,824.114	91.000
R - Capitalisation shares	1,356.771	548.372	18.082	1,887.061
R - Distribution shares	7,666.848	513.889	236.752	7,943.985
Z - Capitalisation shares	35,576.000	71.000	4,259.000	31,388.000

UBAM - EUROPE MARKET NEUTRAL

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	EUR	30,755,366.94	59,988,494.57	11,029,450.93
A - Capitalisation shares				
Number of shares outstanding		109,451.006	127,092.483	12,263.000
Net asset value per share	EUR	109.84	109.24	99.25
A - Distribution shares				
Number of shares outstanding		8,444.586	10,483.023	-
Net asset value per share	EUR	54.76	54.46	-
AH - Capitalisation CHF shares				
Number of shares outstanding		6,305.447	2,028.433	-
Net asset value per share	CHF	106.86	106.88	-
A - Capitalisation USD shares				
Number of shares outstanding		21,163.728	21,375.611	-
Net asset value per share	USD	100.70	107.76	-
AH - Capitalisation USD shares				
Number of shares outstanding		28,984.995	27,679.206	-
Net asset value per share	USD	119.06	117.77	-
I - Capitalisation shares				
Number of shares outstanding		61,128.192	285,572.187	93,678.432
Net asset value per share	EUR	111.44	110.18	99.50
I - Distribution shares				
Number of shares outstanding		1,395.000	1,795.000	-
Net asset value per share	EUR	58.86	58.20	-
I - Capitalisation CHF shares				
Number of shares outstanding		8,678.178	9,051.178	5,455.000
Net asset value per share	CHF	104.50	107.85	97.88
I - Capitalisation USD shares				
Number of shares outstanding		1,338.499	14,477.455	-
Net asset value per share	USD	95.60	101.70	-
I - Distribution USD shares				
Number of shares outstanding		-	5,000.000	-
Net asset value per share	USD	-	103.49	-
IH - Capitalisation CHF shares				
Number of shares outstanding		1,728.357	2,397.357	-
Net asset value per share	CHF	102.83	102.24	-
IH - Capitalisation USD shares				
Number of shares outstanding		4,248.000	9,885.825	-
Net asset value per share	USD	103.25	101.52	-
IH - Distribution USD shares				
Number of shares outstanding		-	-	-
Net asset value per share	USD	-	-	-
IH - Capitalisation GBP shares				
Number of shares outstanding		-	2,233.333	-
Net asset value per share	GBP	-	94.29	-
IH - Distribution GBP shares				
Number of shares outstanding		182.392	4,786.825	-
Net asset value per share	GBP	50.23	49.51	-
U - Capitalisation shares				
Number of shares outstanding		272.923	1,184.381	-
Net asset value per share	EUR	105.76	104.80	-

UBAM - EUROPE MARKET NEUTRAL

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	EUR	30,755,366.94	59,988,494.57	11,029,450.93
U - Distribution shares				
Number of shares outstanding		91.000	5,915.114	-
Net asset value per share	EUR	77.70	77.01	-
R - Capitalisation shares				
Number of shares outstanding		1,887.061	1,356.771	-
Net asset value per share	EUR	109.70	110.20	-
R - Distribution shares				
Number of shares outstanding		7,943.985	7,666.848	-
Net asset value per share	EUR	54.55	54.80	-
Z - Capitalisation shares				
Number of shares outstanding		31,388.000	35,576.000	-
Net asset value per share	EUR	114.23	112.20	-

UBAM - EUROPE MARKET NEUTRAL

Statement of investments and other net assets as at 31/12/2021

Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			24,418,434.38	26,787,752.72	87.10
Shares			24,418,434.38	26,787,752.72	87.10
<i>Euro</i>			<i>24,418,434.38</i>	<i>26,787,752.72</i>	<i>87.10</i>
2,028	AIR LIQUIDE SA	EUR	292,736.32	310,932.96	1.01
3,152	AKZO NOBEL NV	EUR	325,217.39	304,168.00	0.99
2,881	ALLIANZ SE REGS	EUR	566,314.23	598,239.65	1.95
5,656	ARKEMA SA	EUR	647,285.56	700,495.60	2.28
628	ASML HOLDING NV	EUR	274,588.76	443,807.60	1.44
54,197	AXA SA	EUR	1,187,638.38	1,419,148.45	4.61
120,304	A2A SPA	EUR	219,593.55	206,922.88	0.67
6,811	BNP PARIBAS SA	EUR	387,255.00	413,904.47	1.35
1,892	CAPGEMINI SE	EUR	322,880.70	407,726.00	1.33
6,327	CRH PLC	EUR	251,428.15	294,332.04	0.96
4,935	DAIMLER AG REGS	EUR	317,661.33	333,556.65	1.08
3,797	DANONE SA	EUR	219,128.24	207,278.23	0.67
20,824	DASSAULT SYST.	EUR	927,112.07	1,089,303.44	3.54
31,154	DEUTSCHE POST AG REGS	EUR	1,692,115.66	1,761,447.16	5.73
9,831	DSM KONINKLIJKE	EUR	1,606,468.99	1,946,538.00	6.32
4,290	ELISA CORPORATION -A-	EUR	218,767.82	232,174.80	0.75
36,362	ENEL SPA	EUR	247,019.06	256,206.65	0.83
14,623	ERSTE GROUP BANK AG	EUR	574,563.65	604,661.05	1.97
247	HERMES INTERNATIONAL SA	EUR	300,813.32	379,392.00	1.23
2,447	IMCD	EUR	366,977.03	476,430.90	1.55
25,771	INDITEX SHARE FROM SPLIT	EUR	801,985.79	735,246.63	2.39
6,176	INFINEON TECHNOLOGIES REG SHS	EUR	220,252.38	251,733.76	0.82
8,165	IPSEN	EUR	687,090.30	657,282.50	2.14
7,164	KBC GROUP NV	EUR	576,368.75	540,595.44	1.76
368	KERING	EUR	241,672.28	260,139.20	0.85
3,658	KINGSPAN GROUP	EUR	307,147.85	384,090.00	1.25
9,302	KONE -B-	EUR	552,945.60	586,398.08	1.91
3,155	LEGRAND SA	EUR	288,356.85	324,649.50	1.06
972	L'OREAL SA	EUR	356,498.32	405,275.40	1.32
364	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	222,470.43	264,628.00	0.86
1,869	MERCK KGAA	EUR	324,810.52	424,263.00	1.38
10,480	NESTE	EUR	506,777.25	454,412.80	1.48
30,016	PRYSMIAN SPA	EUR	904,418.62	993,829.76	3.23
9,218	SAP AG	EUR	1,066,229.68	1,151,328.20	3.74
660	SARTORIUS STEDIM BIOTECH	EUR	264,864.11	318,384.00	1.04
1,867	SCHNEIDER ELECTRIC SE	EUR	223,706.73	321,982.82	1.05
6,246	SMURFIT KAPPA PLC	EUR	286,292.87	302,556.24	0.98
13,989	STELLANTIS N.V.-BEARER & REGISTERED SHS	EUR	231,403.60	233,420.45	0.76
11,396	STMICROELECTRONICS	EUR	385,980.70	498,688.96	1.62
2,245	SYMRISE AG	EUR	253,642.94	292,523.50	0.95
866	TELEPERFORMANCE SE	EUR	282,223.39	339,472.00	1.10
4,566	THALES	EUR	384,995.75	341,536.80	1.11
22,111	TOTAL SA	EUR	908,459.37	986,813.93	3.21
19,672	UBISOFT ENTERTAIN	EUR	1,041,506.79	847,273.04	2.75
9,603	VALEO SA	EUR	229,929.02	255,247.74	0.83
9,733	VALMET CORPORATION	EUR	336,040.56	367,128.76	1.19
29,112	VEOLIA ENVIRONNEMENT SA	EUR	793,843.75	939,153.12	3.05
3,476	VERBUND AG	EUR	274,205.21	343,776.40	1.12
8,064	WIENERBERGER AG	EUR	234,999.66	260,789.76	0.85
3,074	WOLTERS KLUWER NV	EUR	283,750.10	318,466.40	1.04
Other transferable securities			0.00	0.00	0.00
Shares			0.00	0.00	0.00
<i>Euro</i>			<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
400,372	ASTALDI SPA	EUR	0.00	0.00	0.00
Total investments in securities			24,418,434.38	26,787,752.72	87.10
Cash at banks/(bank liabilities)				2,902,036.78	9.44
Other net assets/(liabilities)				1,065,577.44	3.46

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

UBAM - EUROPE MARKET NEUTRAL
Statement of investments and other net assets as at 31/12/2021
Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Total				30,755,366.94	100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
France	36.38
Germany	15.65
The Netherlands	13.73
Finland	5.33
Italy	4.74
Austria	3.93
Ireland	3.19
Spain	2.39
Belgium	1.76
	87.10

Industrial classification of investments

	% of net assets
Chemicals	11.56
Internet and Internet services	11.37
Electronics and semiconductors	7.11
Insurance	6.56
Pharmaceuticals and cosmetics	5.87
Transportation	5.73
Utilities	5.68
Banks and credit institutions	5.07
Petroleum	4.69
Retail trade, department stores	3.24
Building materials and trade	3.05
Road vehicles	2.67
Paper and forest products	2.18
Electrical engineering and electronics	2.10
Textiles and garments	2.09
Machine and apparatus construction	1.91
Communications	1.86
Miscellaneous trading companies	1.55
Aerospace industry	1.11
Graphic art and publishing	1.04
Foods and non alcoholic drinks	0.67
	87.10

UBAM - EUROPE MARKET NEUTRAL

Statement of operations and other changes in net assets from 01/01/2021 to 31/12/2021

Expressed in EUR

Income		776,861.44
Dividends, net	Note 2	755,417.24
Interest on bank accounts		381.75
Other income		21,062.45
Expenses		783,767.48
Management fees	Note 3	317,633.54
Subscription duty ("taxe d'abonnement")	Note 5	11,599.18
Service fees	Note 15	90,451.22
Audit fees		1,016.79
Interest paid	Note 2	40,998.85
Legal fees		909.98
Transaction fees	Note 2	250,547.65
Other administration costs	Note 6,7	43,950.44
Banking charges and other fees		2,515.00
Other expenses		24,144.83
Net investment loss		-6,906.04
Net realised gain/(loss) on:		
- securities portfolio	Note 2	7,396,939.34
- option contracts	Note 2	343,112.00
- forward foreign exchange contracts	Note 2	313,589.87
- futures contracts	Note 2	-6,514,043.26
- foreign exchange	Note 2	-12,280.50
Realised result		1,520,411.41
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-1,164,825.46
- option contracts	Note 2	5,980.00
- forward foreign exchange contracts	Note 2	-10,189.40
- futures contracts	Note 2	-313,605.00
Result of operations		37,771.55
Subscriptions capitalisation shares		6,318,004.40
Subscriptions distribution shares		27,682.36
Redemptions capitalisation shares		-34,359,206.38
Redemptions distribution shares		-1,257,379.56
Decrease in net assets		-29,233,127.63
Total net assets at the beginning of the year		59,988,494.57
Total net assets at the end of the year		30,755,366.94

UBAM - EUROPE SUSTAINABLE SMALL CAP EQUITY (formerly UBAM - EUROPE SMALL CAP EQUITY) (1)

Financial Statements as at 31/12/2021

Statement of net assets as at 31/12/2021

Expressed in EUR

Assets		111,302,690.59
Securities portfolio at market value	Note 2	107,264,829.10
Cash at banks		4,015,896.36
Receivable on issues of shares		10,177.09
Dividends receivable		11,788.04
Liabilities		711,837.30
Bank liabilities		184,194.94
Payable on purchases of securities		164,570.48
Payable on redemptions of shares		12,824.00
Unrealised loss on forward foreign exchange contracts	Note 2	20,487.64
Interest payable on bank accounts and expenses payable	Note 2	329,760.24
Net asset value at the end of the year		110,590,853.29

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
A - Capitalisation shares	220,183.293	44,790.709	196,257.249	68,716.753
A - Distribution shares	7,082.375	549.586	4,916.889	2,715.072
A - Capitalisation CHF shares	2,500.000	42.494	1,882.494	660.000
AH - Capitalisation USD shares	11,550.963	320.000	6,370.363	5,500.600
I - Capitalisation shares	158,357.342	318,344.702	115,599.283	361,102.761
I - Distribution shares	9,157.705	0.000	4,361.383	4,796.322
IH - Capitalisation USD shares	1,462.448	18,472.818	237.128	19,698.138
IH - Distribution USD shares	5,588.000	2,075.458	815.000	6,848.458
I - Capitalisation GBP shares	721.827	0.000	0.000	721.827
I - Distribution GBP shares	1,240.080	0.000	0.000	1,240.080
U - Capitalisation shares	0.000	52,481.237	8.742	52,472.495
U - Distribution shares	27,711.864	19,859.691	1,869.106	45,702.449

(1) Please refer to Note 18.

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

UBAM - EUROPE SUSTAINABLE SMALL CAP EQUITY (formerly UBAM - EUROPE SMALL CAP EQUITY) (1)

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
U - Capitalisation GBP shares	0.000	674.077	0.000	674.077
R - Capitalisation shares	750.000	0.000	101.000	649.000
Y - Capitalisation shares	81,205.551	22,573.413	36,341.770	67,437.194
Z - Capitalisation shares	26,500.000	0.000	26,500.000	0.000

(1) Please refer to Note 18.

UBAM - EUROPE SUSTAINABLE SMALL CAP EQUITY (formerly UBAM - EUROPE SMALL CAP EQUITY) (1)

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	EUR	110,590,853.29	78,062,583.30	78,384,949.18
A - Capitalisation shares				
Number of shares outstanding		68,716.753	220,183.293	266,928.052
Net asset value per share	EUR	176.30	144.22	126.02
A - Distribution shares				
Number of shares outstanding		2,715.072	7,082.375	9,492.448
Net asset value per share	EUR	176.01	143.99	126.02
Dividend per share		-	0.16	-
A - Capitalisation CHF shares				
Number of shares outstanding		660.000	2,500.000	2,597.000
Net asset value per share	CHF	156.16	133.35	117.10
AH - Capitalisation USD shares				
Number of shares outstanding		5,500.600	11,550.963	14,668.812
Net asset value per share	USD	192.30	156.35	134.18
I - Capitalisation shares				
Number of shares outstanding		361,102.761	158,357.342	153,507.491
Net asset value per share	EUR	183.00	148.61	128.89
I - Distribution shares				
Number of shares outstanding		4,796.322	9,157.705	10,806.706
Net asset value per share	EUR	180.95	146.95	128.52
Dividend per share		-	0.81	0.34
IH - Capitalisation USD shares				
Number of shares outstanding		19,698.138	1,462.448	7,269.777
Net asset value per share	USD	199.63	161.13	137.26
IH - Distribution USD shares				
Number of shares outstanding		6,848.458	5,588.000	3,480.000
Net asset value per share	USD	187.52	153.07	136.78
Dividend per share		1.94	4.88	0.36
I - Capitalisation GBP shares				
Number of shares outstanding		721.827	721.827	3,154.017
Net asset value per share	GBP	183.53	158.89	130.46
I - Distribution GBP shares				
Number of shares outstanding		1,240.080	1,240.080	2,215.080
Net asset value per share	GBP	181.50	157.13	130.05
Dividend per share		-	0.82	0.37
U - Capitalisation shares				
Number of shares outstanding		52,472.495	-	-
Net asset value per share	EUR	120.22	-	-
U - Distribution shares				
Number of shares outstanding		45,702.449	27,711.864	28,178.786
Net asset value per share	EUR	178.75	145.51	127.56
Dividend per share		-	0.80	0.34
U - Capitalisation GBP shares				
Number of shares outstanding		674.077	-	-
Net asset value per share	GBP	109.97	-	-
R - Capitalisation shares				
Number of shares outstanding		649.000	750.000	790.000
Net asset value per share	EUR	166.44	136.85	120.17
Y - Capitalisation shares				
Number of shares outstanding		67,437.194	81,205.551	110,152.704
Net asset value per share	EUR	153.23	123.82	106.85

(1) Please refer to Note 18.

UBAM - EUROPE SUSTAINABLE SMALL CAP EQUITY (formerly UBAM - EUROPE SMALL CAP EQUITY) (1)

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	EUR	110,590,853.29	78,062,583.30	78,384,949.18
Z - Capitalisation shares				
Number of shares outstanding		-	26,500.000	26,500.000
Net asset value per share	EUR	-	120.68	103.62

(1) Please refer to Note 18.

UBAM - EUROPE SUSTAINABLE SMALL CAP EQUITY (formerly UBAM - EUROPE SMALL CAP EQUITY) (1)

Statement of investments and other net assets as at 31/12/2021

Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			80,045,450.41	107,264,829.10	96.99
Shares			80,045,450.41	107,264,829.10	96.99
<i>Danish Krone</i>			<i>778,960.13</i>	<i>2,009,318.87</i>	<i>1.82</i>
4,357	ALK ABELLO A/S -B-	DKK	778,960.13	2,009,318.87	1.82
<i>Euro</i>			<i>45,852,158.37</i>	<i>63,300,224.06</i>	<i>57.23</i>
48,620	AFYREN	EUR	389,932.40	422,021.60	0.38
91,494	AIXTRON AG	EUR	1,185,993.46	1,634,997.78	1.48
206,034	APPLUS SERVICES SA	EUR	1,844,912.45	1,665,784.89	1.51
83,933	ARCADIS	EUR	1,753,538.09	3,553,723.22	3.21
6,417	ASM INTERNATIONAL NV	EUR	759,312.11	2,494,287.90	2.26
79,593	BARCO - REGISTERED SHS	EUR	1,699,624.84	1,525,001.88	1.38
40,139	BEFESA SA	EUR	1,805,240.33	2,705,368.60	2.45
49,160	CONSTR AUXIL FERROC	EUR	1,919,112.60	1,799,256.00	1.63
190,571	CORTICEIRA AMORIM SGPS SA	EUR	2,120,512.90	2,149,640.88	1.94
26,628	CTS EVENTIM AG & CO KGAA	EUR	1,186,006.82	1,713,778.08	1.55
489,847	DALATA HOTEL GROUP PLC	EUR	2,008,640.21	1,822,230.84	1.65
8,754	DIASORIN	EUR	814,789.84	1,465,857.30	1.33
21,681	D'IETEREN	EUR	1,484,510.56	3,720,459.60	3.35
50,000	DT INDUST REIT - BEARER SHS	EUR	809,064.30	1,130,000.00	1.02
25,717	EVOTEC SE	EUR	573,256.83	1,092,972.50	0.99
127,566	FINECOBANK	EUR	1,376,474.53	1,968,981.21	1.78
71,314	FLUIDRA SA	EUR	911,905.83	2,510,252.80	2.27
32,490	GERRESHEIMER AG	EUR	2,569,473.25	2,751,903.00	2.49
34,523	HGEARS AG	EUR	895,773.84	759,506.00	0.69
33,208	HOFFMANN GREEN CEMENT TECHNOLOGIES SA	EUR	612,123.21	830,200.00	0.75
40,508	HUHTAMAKI OYJ	EUR	1,461,620.77	1,575,356.12	1.42
56,552	MERSEN	EUR	1,732,570.19	2,086,768.80	1.89
26,986	MONCLER SPA	EUR	900,712.00	1,727,643.72	1.56
542,981	RAISIO PLC -V-	EUR	1,556,076.52	1,829,845.97	1.65
130,778	RECTICEL PART.SOC.	EUR	1,682,907.89	2,291,230.56	2.07
172,061	SANOMA CORP	EUR	1,843,496.85	2,343,470.82	2.12
153,804	SOLTEC POWER HOLDING	EUR	883,668.88	952,046.76	0.86
162,684	SPIE SA	EUR	2,904,759.36	3,696,180.48	3.34
6,294	TELEPERFORMANCE SE	EUR	1,199,267.37	2,467,248.00	2.23
36,193	TIKEHAU CAPITAL SCA	EUR	830,454.22	841,487.25	0.76
32,000	UNIFIEDPOST GRP - SHS	EUR	661,682.20	478,720.00	0.43
73,760	UPONOR OYJ	EUR	1,577,441.17	1,544,534.40	1.40
27,232	VAISALA OY -A-	EUR	603,769.00	1,451,465.60	1.31
20,886	VAN LANSCH KEMP - CERT. OF SHS	EUR	456,982.45	459,492.00	0.42
4,331	VIRBAC SA	EUR	836,551.10	1,838,509.50	1.66
<i>Norwegian Krone</i>			<i>1,504,606.93</i>	<i>1,598,310.36</i>	<i>1.45</i>
26,362	SALMAR	NOK	1,504,606.93	1,598,310.36	1.45
<i>Pound Sterling</i>			<i>23,967,142.33</i>	<i>27,844,986.31</i>	<i>25.17</i>
363,598	BIFFA PLC	GBP	1,316,829.64	1,552,523.62	1.40
97,570	CERES POWER HOLDINGS PLC	GBP	543,841.39	1,158,033.65	1.05
26,832	DCC PLC	GBP	1,994,534.84	1,933,463.55	1.75
146,177	J D WETHERSPOON PLC	GBP	1,740,137.77	1,673,131.22	1.51
436,158	JUPITER PLC	GBP	1,862,738.09	1,331,954.63	1.20
562,343	LONDONMETRIC PROPERTY PLC	GBP	1,515,666.95	1,898,142.04	1.72
993,723	NATIONAL EXPRESS GROUP PLC	GBP	2,894,313.13	3,044,134.78	2.75
300,751	SHAFTESBURY	GBP	2,374,656.88	2,202,976.00	1.99
8,570	SPIRAX-SARCO ENGIN	GBP	1,016,453.06	1,638,262.27	1.48
101,979	ST JAME'S PLACE CAPITAL	GBP	1,394,671.56	2,044,802.85	1.85
497,914	STRIX GRP-REGS	GBP	1,157,351.05	1,799,867.78	1.63
370,030	SYNTHOMER PLC	GBP	1,833,358.51	1,761,124.20	1.59
22,204	THE BERKELEY GROUP HOLDINGS	GBP	1,238,026.98	1,262,793.00	1.14
405,261	VOLUTION GROUP PLC	GBP	1,070,014.43	2,669,239.32	2.41
106,342	WH SMITH PLC	GBP	2,014,548.05	1,874,537.40	1.70
<i>Swedish Krone</i>			<i>6,524,740.26</i>	<i>9,339,421.34</i>	<i>8.45</i>
60,370	AVANZA BANK HLD REGS	SEK	593,262.49	1,947,835.47	1.76
246,443	DOMETIC GROUP AB	SEK	2,368,520.55	2,847,163.45	2.58
58,635	INTRUM AB	SEK	1,553,171.75	1,329,196.68	1.20
261,641	STILLFRONT GRP - REGISTERED SHS	SEK	1,341,402.11	1,227,395.13	1.11
37,348	THULE CORP	SEK	668,383.36	1,987,830.61	1.80

(1) Please refer to Note 18.

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

UBAM - EUROPE SUSTAINABLE SMALL CAP EQUITY (formerly UBAM - EUROPE SMALL CAP EQUITY) (1)

Statement of investments and other net assets as at 31/12/2021

Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
	<i>Swiss Franc</i>		<i>1,417,842.39</i>	<i>3,172,568.16</i>	<i>2.87</i>
6,045	COMET HLDG REGS	CHF	706,975.19	1,963,173.77	1.78
13,331	PIERER MOBILITY AG	CHF	710,867.20	1,209,394.39	1.09
Total investments in securities			80,045,450.41	107,264,829.10	96.99
Cash at banks/(bank liabilities)				3,831,701.42	3.46
Other net assets/(liabilities)				-505,677.23	-0.45
Total				110,590,853.29	100.00

(1) Please refer to Note 18.

UBAM - EUROPE SUSTAINABLE SMALL CAP EQUITY (formerly UBAM - EUROPE SMALL CAP EQUITY) (1)

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United Kingdom	21.80
France	11.02
Sweden	8.45
Germany	8.21
Finland	7.91
Belgium	7.25
Spain	6.26
The Netherlands	5.88
Italy	4.67
Ireland	3.40
Luxembourg	2.45
Portugal	1.94
Denmark	1.82
Switzerland	1.78
Isle of Man	1.63
Norway	1.45
Austria	1.09
	96.99

(1) Please refer to Note 18.

UBAM - EUROPE SUSTAINABLE SMALL CAP EQUITY (formerly UBAM - EUROPE SMALL CAP EQUITY) (1)

Industrial classification of investments

	% of net assets
Building materials and trade	10.39
Miscellaneous services	7.45
Pharmaceuticals and cosmetics	5.79
Hotels and restaurants	5.74
Machine and apparatus construction	5.38
Chemicals	5.06
Electronics and semiconductors	5.05
Miscellaneous consumer goods	4.85
Electrical engineering and electronics	4.76
Holding and finance companies	4.17
Environmental services and recycling	3.85
Real estate companies	3.71
Graphic art and publishing	3.67
Road vehicles	3.36
Internet and Internet services	2.92
Transportation	2.75
Packaging industries	2.49
Communications	2.23
Banks and credit institutions	2.20
Utilities	1.91
Insurance	1.85
Retail trade, department stores	1.70
Foods and non alcoholic drinks	1.65
Textiles and garments	1.56
Agriculture and fishery	1.45
Coal mining and steel industry	0.69
Biotechnology	0.38

96.99

(1) Please refer to Note 18.

UBAM - EUROPE SUSTAINABLE SMALL CAP EQUITY (formerly UBAM - EUROPE SMALL CAP EQUITY) (1)

Statement of operations and other changes in net assets from 01/01/2021 to 31/12/2021

Expressed in EUR

Income		1,485,033.00
Dividends, net	Note 2	1,485,032.47
Interest on bank accounts		0.53
Expenses		1,635,748.29
Management fees	Note 3	1,005,374.38
Subscription duty ("taxe d'abonnement")	Note 5	22,173.06
Service fees	Note 15	310,613.60
Audit fees		3,183.12
Interest paid	Note 2	16,961.84
Legal fees		940.40
Transaction fees	Note 2	179,996.44
Other administration costs	Note 6,7	65,811.21
Other expenses		30,694.24
Net investment loss		-150,715.29
Net realised gain/(loss) on:		
- securities portfolio	Note 2	9,395,655.95
- forward foreign exchange contracts	Note 2	327,802.45
- foreign exchange	Note 2	219,159.02
Realised result		9,791,902.13
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	9,613,541.79
- forward foreign exchange contracts	Note 2	-24,886.27
Result of operations		19,380,557.65
Dividends paid	Note 9	-11,654.97
Subscriptions capitalisation shares		71,755,571.58
Subscriptions distribution shares		3,667,203.40
Redemptions capitalisation shares		-60,368,805.68
Redemptions distribution shares		-1,894,601.99
Increase in net assets		32,528,269.99
Total net assets at the beginning of the year		78,062,583.30
Total net assets at the end of the year		110,590,853.29

(1) Please refer to Note 18.

UBAM - GLOBAL EQUITY
Financial Statements as at 31/12/2021

Statement of net assets as at 31/12/2021

Expressed in USD

Assets		26,299,030.17
Securities portfolio at market value	Note 2	25,708,187.04
Cash at banks		532,482.48
Receivable on issues of shares		39,671.40
Dividends receivable		860.64
Unrealised gain on forward foreign exchange contracts	Note 2	17,828.61
Liabilities		83,121.63
Payable on treasury transactions	Note 2	122.01
Interest payable on bank accounts and expenses payable	Note 2	82,999.62
Net asset value at the end of the year		26,215,908.54

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
A - Capitalisation shares	41,336.625	2,556.253	9,014.953	34,877.925
A - Capitalisation EUR shares	947.065	0.428	0.000	947.493
A - Distribution EUR shares	1,244.363	118.743	60.000	1,303.106
AP - Capitalisation shares	6,230.000	0.000	967.000	5,263.000
APH - Capitalisation EUR shares	1,748.000	0.000	0.000	1,748.000
I - Capitalisation shares	8,907.731	10,201.000	6,115.238	12,993.493
I - Distribution shares	1,350.000	0.000	0.000	1,350.000
I - Capitalisation EUR shares	403.680	0.000	0.000	403.680
IH - Distribution EUR shares	2,795.000	0.000	0.000	2,795.000
IH - Distribution GBP shares	2,843.887	0.000	0.000	2,843.887
IP - Capitalisation shares	14,842.000	0.000	0.000	14,842.000
IP - Capitalisation EUR shares	43,100.000	0.000	0.000	43,100.000
U - Capitalisation shares	77.000	367.000	0.000	444.000

UBAM - GLOBAL EQUITY

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	USD	26,215,908.54	22,997,852.24	23,966,386.58
A - Capitalisation shares				
Number of shares outstanding		34,877.925	41,336.625	61,675.435
Net asset value per share	USD	213.89	184.25	141.10
A - Capitalisation EUR shares				
Number of shares outstanding		947.493	947.065	1,358.223
Net asset value per share	EUR	214.32	171.60	143.24
A - Distribution EUR shares				
Number of shares outstanding		1,303.106	1,244.363	819.363
Net asset value per share	EUR	183.48	146.91	122.63
AH - Capitalisation EUR shares				
Number of shares outstanding		-	-	2,705.000
Net asset value per share	EUR	-	-	120.74
AP - Capitalisation shares				
Number of shares outstanding		5,263.000	6,230.000	8,043.887
Net asset value per share	USD	218.52	187.29	144.55
APH - Capitalisation EUR shares				
Number of shares outstanding		1,748.000	1,748.000	2,498.000
Net asset value per share	EUR	194.99	166.59	133.51
I - Capitalisation shares				
Number of shares outstanding		12,993.493	8,907.731	26,137.203
Net asset value per share	USD	225.15	192.53	146.34
I - Distribution shares				
Number of shares outstanding		1,350.000	1,350.000	1,350.000
Net asset value per share	USD	176.22	150.69	114.55
I - Capitalisation EUR shares				
Number of shares outstanding		403.680	403.680	503.680
Net asset value per share	EUR	201.40	160.06	132.62
IH - Distribution EUR shares				
Number of shares outstanding		2,795.000	2,795.000	2,795.000
Net asset value per share	EUR	150.87	128.59	101.98
IH - Distribution GBP shares				
Number of shares outstanding		2,843.887	2,843.887	3,188.957
Net asset value per share	GBP	166.20	140.96	111.67
IP - Capitalisation shares				
Number of shares outstanding		14,842.000	14,842.000	16,037.413
Net asset value per share	USD	227.91	194.14	149.01
IP - Capitalisation EUR shares				
Number of shares outstanding		43,100.000	43,100.000	43,100.000
Net asset value per share	EUR	180.96	143.29	119.75
U - Capitalisation shares				
Number of shares outstanding		444.000	77.000	-
Net asset value per share	USD	197.82	169.58	-

UBAM - GLOBAL EQUITY

Statement of investments and other net assets as at 31/12/2021

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			14,171,959.89	25,708,187.04	98.06
Shares			14,171,959.89	25,708,187.04	98.06
<i>Danish Krone</i>			<i>636,015.74</i>	<i>652,778.81</i>	<i>2.49</i>
1,365	CARLSBERG AS -B-	DKK	250,012.37	235,734.38	0.90
3,711	NOVO NORDISK	DKK	386,003.37	417,044.43	1.59
<i>Euro</i>			<i>2,875,339.91</i>	<i>4,125,261.05</i>	<i>15.73</i>
32,383	AROUNDTOWN SA	EUR	268,121.00	195,914.04	0.75
575	ASML HOLDING NV	EUR	180,447.21	462,104.06	1.76
9,136	BAWAG GROUP AG	EUR	352,496.49	563,108.69	2.15
11,513	ERSTE GROUP BANK AG	EUR	457,157.43	541,378.33	2.07
6,909	INDITEX SHARE FROM SPLIT	EUR	244,361.08	224,157.78	0.86
8,784	INFINEON TECHNOLOGIES REG SHS	EUR	340,476.65	407,158.36	1.55
753	LEG IMMOBILIEN - NAMEN AKT	EUR	88,635.87	105,069.43	0.40
12	L'OREAL SA	EUR	2,439.81	5,689.87	0.02
109	L'OREAL SA	EUR	22,161.65	51,682.95	0.20
1,189	L'OREAL SA PRIME FIDELITE 2019	EUR	241,744.88	563,770.94	2.15
3,705	MUSTI GROUP OYJ	EUR	124,664.67	130,444.57	0.50
5,983	PALFINGER	EUR	267,533.12	234,053.05	0.89
3,267	SCHNEIDER ELECTRIC SE	EUR	285,100.05	640,728.98	2.43
<i>Hong Kong Dollar</i>			<i>226,324.69</i>	<i>458,640.76</i>	<i>1.75</i>
14,500	SUNNY OPTICAL TECH	HKD	226,324.69	458,640.76	1.75
<i>Pound Sterling</i>			<i>439,876.99</i>	<i>1,226,002.22</i>	<i>4.68</i>
9,097	ASHTED GROUP	GBP	222,785.71	732,141.90	2.80
36,590	CERES POWER HOLDINGS PLC	GBP	217,091.28	493,860.32	1.88
<i>Swedish Krone</i>			<i>321,926.76</i>	<i>371,881.63</i>	<i>1.42</i>
14,690	EPIROC --- REGISTERED SHS -A-	SEK	321,926.76	371,881.63	1.42
<i>Swiss Franc</i>			<i>214,676.59</i>	<i>567,721.98</i>	<i>2.17</i>
342	PARTNERS GROUP HLDG REGS	CHF	214,676.59	567,721.98	2.17
<i>US Dollar</i>			<i>9,457,799.21</i>	<i>18,305,900.59</i>	<i>69.82</i>
3,814	ABBOTT LABORATORIES REGS	USD	269,784.01	536,782.36	2.05
483	ADOBE INC	USD	127,023.85	273,889.98	1.04
403	ALPHABET INC -C-	USD	404,449.75	1,166,116.77	4.45
274	AMAZON.COM INC	USD	266,813.83	913,609.16	3.48
1,543	AON PLC REGS	USD	193,486.57	463,764.08	1.77
6,248	APPLE INC	USD	700,318.40	1,109,457.36	4.23
4,180	BLOOM ENERGY	USD	110,453.25	91,667.40	0.35
1,373	CATERPILLAR - REGISTERED	USD	322,495.23	283,854.02	1.08
774	DEERE & CO	USD	300,450.90	265,396.86	1.01
16,508	EQUITABLE HOLDINGS INC	USD	392,660.91	541,297.32	2.06
779	ESTEE LAUDER COMPANIES INC -A-	USD	92,540.96	288,385.80	1.10
3,139	FACEBOOK -A-	USD	643,552.33	1,055,802.65	4.03
2,418	FISERV INC	USD	252,120.33	250,964.22	0.96
1,063	GOLDMAN SACHS GROUP	USD	374,930.99	406,650.65	1.55
1,089	HOME DEPOT INC	USD	174,218.99	451,945.89	1.72
1,489	INTUITIVE SURGICAL	USD	309,849.24	534,997.70	2.04
1,179	MASTERCARD INC -A-	USD	146,110.20	423,638.28	1.62
3,848	MICROSOFT CORP	USD	413,138.07	1,294,159.36	4.94
5,402	MORGAN STANLEY	USD	453,696.55	530,260.32	2.02
1,462	NASDAQ INC	USD	252,101.67	307,034.62	1.17
730	NETFLIX INC	USD	286,183.60	439,781.20	1.68
3,814	NVIDIA CORP	USD	340,039.33	1,121,735.54	4.28
3,802	PLUG POWER INC	USD	115,507.73	107,330.46	0.41
579	ROPER TECHNOLOGIES	USD	161,577.73	284,786.94	1.09
24,323	SBERBANK ADR 4 SHS	USD	395,395.86	390,384.15	1.49
1,943	SOLAREDGE TECHNOLOGIES INC	USD	93,580.69	545,147.51	2.08
1,156	S&P GLOBAL INC	USD	170,416.85	545,551.08	2.08
10,739	SUNRUN INC	USD	160,622.24	368,347.70	1.41
1,603	THERMO FISHER SCIEN SHS	USD	501,590.85	1,069,585.72	4.08
977	UNITED RENTALS INC	USD	161,162.67	324,647.33	1.24
925	UNITEDHEALTH GROUP	USD	200,587.19	464,479.50	1.77
1,726	VEEVA SYSTEMS -A-	USD	263,619.59	440,958.48	1.68
1,878	VISA INC -A-	USD	182,119.48	406,981.38	1.55
1,019	ZEBRA TECHNOLOGIES -A-	USD	225,199.37	606,508.80	2.31

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

UBAM - GLOBAL EQUITY

Statement of investments and other net assets as at 31/12/2021

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
	Total investments in securities		14,171,959.89	25,708,187.04	98.06
	Cash at banks/(bank liabilities)			532,482.48	2.03
	Other net assets/(liabilities)			-24,760.98	-0.09
	Total			26,215,908.54	100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	66.57
Austria	5.11
France	4.81
United Kingdom	4.68
Denmark	2.49
Switzerland	2.17
Germany	1.95
Ireland	1.77
The Netherlands	1.76
Cayman Islands	1.75
Russia	1.49
Sweden	1.42
Spain	0.86
Luxembourg	0.75
Finland	0.50
	98.06

Industrial classification of investments

	% of net assets
Internet and Internet services	18.77
Electronics and semiconductors	13.99
Holding and finance companies	9.54
Pharmaceuticals and cosmetics	9.15
Banks and credit institutions	8.87
Machine and apparatus construction	7.39
Retail trade, department stores	7.30
Electrical engineering and electronics	4.93
Office supplies and computing	4.23
Utilities	3.29
Graphic art and publishing	2.08
Miscellaneous services	2.05
Healthcare and social services	1.77
Photographics and optics	1.75
Real estate companies	1.15
Tobacco and alcoholic drinks	0.90
Road vehicles	0.89
	98.06

UBAM - GLOBAL EQUITY

Statement of operations and other changes in net assets from 01/01/2021 to 31/12/2021

Expressed in USD

Income		210,988.83
Dividends, net	Note 2	210,956.08
Other income		32.75
Expenses		395,600.13
Management fees	Note 3	251,177.18
Subscription duty ("taxe d'abonnement")	Note 5	6,426.47
Service fees	Note 15	81,086.83
Performance fees	Note 4	151.40
Audit fees		714.69
Interest paid	Note 2	504.59
Legal fees		2,227.54
Transaction fees	Note 2	16,928.91
Other administration costs	Note 6,7	22,396.57
Other expenses		13,985.95
Net investment loss		-184,611.30
Net realised gain/(loss) on:		
- securities portfolio	Note 2	1,022,878.42
- forward foreign exchange contracts	Note 2	-70,328.46
- foreign exchange	Note 2	119,531.27
Realised result		887,469.93
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	2,860,742.90
- forward foreign exchange contracts	Note 2	11,313.86
Result of operations		3,759,526.69
Subscriptions capitalisation shares		2,697,438.75
Subscriptions distribution shares		23,356.19
Redemptions capitalisation shares		-3,250,935.20
Redemptions distribution shares		-11,330.13
Increase in net assets		3,218,056.30
Total net assets at the beginning of the year		22,997,852.24
Total net assets at the end of the year		26,215,908.54

UBAM - GLOBAL FINTECH EQUITY
Financial Statements as at 31/12/2021

Statement of net assets as at 31/12/2021

Expressed in USD

Assets		108,076,958.74
Securities portfolio at market value	Note 2	106,954,954.49
Cash at banks		1,003,535.89
Unrealised gain on forward foreign exchange contracts	Note 2	118,468.36
Liabilities		664,469.13
Payable on redemptions of shares		214,996.73
Payable on treasury transactions	Note 2	346.89
Interest payable on bank accounts and expenses payable	Note 2	449,125.51
Net asset value at the end of the year		107,412,489.61

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
A - Capitalisation EUR shares	29,109.287	8,368.241	4,681.137	32,796.391
AH - Capitalisation EUR shares	27,749.551	5,421.907	12,559.713	20,611.745
AH - Distribution EUR shares	350.000	0.000	150.000	200.000
AH - Capitalisation CHF shares	4,234.848	3,014.393	3,187.855	4,061.386
A - Capitalisation shares	446,720.777	224,889.471	182,490.767	489,119.481
A - Distribution shares	7,775.000	2,050.000	1,440.000	8,385.000
AH - Capitalisation shares	6,720.840	100.000	0.000	6,820.840
AH - Distribution shares	300.000	0.000	300.000	0.000
AH - Capitalisation GBP shares	3,454.209	5,097.199	0.000	8,551.408
APH - Capitalisation EUR shares	5,010.000	0.000	250.000	4,760.000
AP - Capitalisation shares	48,170.484	18,555.791	13,178.818	53,547.457
APH - Capitalisation GBP shares	3,000.000	0.000	0.000	3,000.000
I - Capitalisation EUR shares	11,230.000	5,675.000	7,500.000	9,405.000

UBAM - GLOBAL FINTECH EQUITY

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
IH - Capitalisation EUR shares	30,507.171	6,637.077	4,629.385	32,514.863
IH - Distribution EUR shares	400.000	0.000	0.000	400.000
IH - Capitalisation CHF shares	4,849.271	2,938.277	233.000	7,554.548
I - Capitalisation shares	264,059.213	58,797.395	158,411.822	164,444.786
I - Distribution shares	9,003.000	5,976.379	0.000	14,979.379
IH - Capitalisation shares	679.631	0.000	0.000	679.631
IH - Distribution SEK shares	880.000	0.000	264.000	616.000
IPH - Capitalisation CHF shares	2,000.000	0.000	0.000	2,000.000
IP - Capitalisation shares	7,579.490	29,563.025	2,903.000	34,239.515
IP - Distribution shares	0.000	700.964	0.000	700.964
IPH - Capitalisation GBP shares	500.000	0.000	0.000	500.000
U - Capitalisation shares	6,197.145	2,215.943	5,201.104	3,211.984
U - Distribution shares	0.000	500.000	0.000	500.000
UH - Capitalisation EUR shares	300.000	0.000	300.000	0.000
UP - Capitalisation shares	400.000	180.000	0.000	580.000
UPH - Capitalisation shares	2,000.000	0.000	2,000.000	0.000
UPH - Capitalisation EUR shares	5,000.000	494.168	494.168	5,000.000
R - Capitalisation shares	2,760.779	0.000	0.000	2,760.779

UBAM - GLOBAL FINTECH EQUITY

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	USD	107,412,489.61	107,099,844.29	-
A - Capitalisation EUR shares				
Number of shares outstanding		32,796.391	29,109.287	-
Net asset value per share	EUR	118.29	107.18	-
AH - Capitalisation EUR shares				
Number of shares outstanding		20,611.745	27,749.551	-
Net asset value per share	EUR	113.56	110.29	-
AH - Distribution EUR shares				
Number of shares outstanding		200.000	350.000	-
Net asset value per share	EUR	113.65	110.29	-
AH - Capitalisation CHF shares				
Number of shares outstanding		4,061.386	4,234.848	-
Net asset value per share	CHF	113.40	110.70	-
A - Capitalisation shares				
Number of shares outstanding		489,119.481	446,720.777	-
Net asset value per share	USD	114.83	111.95	-
A - Distribution shares				
Number of shares outstanding		8,385.000	7,775.000	-
Net asset value per share	USD	114.83	111.95	-
AH - Capitalisation shares				
Number of shares outstanding		6,820.840	6,720.840	-
Net asset value per share	USD	115.64	111.22	-
AH - Distribution shares				
Number of shares outstanding		-	300.000	-
Net asset value per share	USD	-	103.13	-
AH - Capitalisation GBP shares				
Number of shares outstanding		8,551.408	3,454.209	-
Net asset value per share	GBP	114.02	110.71	-
APH - Capitalisation EUR shares				
Number of shares outstanding		4,760.000	5,010.000	-
Net asset value per share	EUR	114.36	110.36	-
AP - Capitalisation shares				
Number of shares outstanding		53,547.457	48,170.484	-
Net asset value per share	USD	115.48	112.05	-
APH - Capitalisation GBP shares				
Number of shares outstanding		3,000.000	3,000.000	-
Net asset value per share	GBP	114.46	110.60	-
I - Capitalisation EUR shares				
Number of shares outstanding		9,405.000	11,230.000	-
Net asset value per share	EUR	121.00	110.46	-
IH - Capitalisation EUR shares				
Number of shares outstanding		32,514.863	30,507.171	-
Net asset value per share	EUR	114.57	110.46	-
IH - Distribution EUR shares				
Number of shares outstanding		400.000	400.000	-
Net asset value per share	EUR	114.63	110.46	-
IH - Capitalisation CHF shares				
Number of shares outstanding		7,554.548	4,849.271	-
Net asset value per share	CHF	114.37	110.86	-

UBAM - GLOBAL FINTECH EQUITY

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	USD	107,412,489.61	107,099,844.29	-
I - Capitalisation shares				
Number of shares outstanding		164,444.786	264,059.213	-
Net asset value per share	USD	115.82	112.12	-
I - Distribution shares				
Number of shares outstanding		14,979.379	9,003.000	-
Net asset value per share	USD	119.08	115.27	-
IH - Capitalisation shares				
Number of shares outstanding		679.631	679.631	-
Net asset value per share	USD	116.63	111.39	-
IH - Distribution SEK shares				
Number of shares outstanding		616.000	880.000	-
Net asset value per share	SEK	1,176.19	1,139.41	-
IPH - Capitalisation CHF shares				
Number of shares outstanding		2,000.000	2,000.000	-
Net asset value per share	CHF	114.71	110.85	-
IP - Capitalisation shares				
Number of shares outstanding		34,239.515	7,579.490	-
Net asset value per share	USD	116.22	112.15	-
IP - Distribution shares				
Number of shares outstanding		700.964	-	-
Net asset value per share	USD	102.72	-	-
IPH - Capitalisation GBP shares				
Number of shares outstanding		500.000	500.000	-
Net asset value per share	GBP	113.86	109.41	-
U - Capitalisation shares				
Number of shares outstanding		3,211.984	6,197.145	-
Net asset value per share	USD	115.51	112.05	-
U - Distribution shares				
Number of shares outstanding		500.000	-	-
Net asset value per share	USD	97.71	-	-
UH - Capitalisation EUR shares				
Number of shares outstanding		-	300.000	-
Net asset value per share	EUR	-	106.86	-
UP - Capitalisation shares				
Number of shares outstanding		580.000	400.000	-
Net asset value per share	USD	115.87	112.08	-
UPH - Capitalisation shares				
Number of shares outstanding		-	2,000.000	-
Net asset value per share	USD	-	111.35	-
UPH - Capitalisation EUR shares				
Number of shares outstanding		5,000.000	5,000.000	-
Net asset value per share	EUR	105.60	101.93	-
R - Capitalisation shares				
Number of shares outstanding		2,760.779	2,760.779	-
Net asset value per share	USD	113.15	111.55	-

UBAM - GLOBAL FINTECH EQUITY

Statement of investments and other net assets as at 31/12/2021

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			92,364,778.36	106,954,954.49	99.57
Shares			92,364,778.36	106,954,954.49	99.57
<i>Euro</i>			<i>11,838,939.08</i>	<i>13,242,551.89</i>	<i>12.33</i>
1,985	ADYEN PARTS SOCIALES	EUR	3,929,712.16	5,217,846.03	4.86
224,286	ALLFUNDS GROUP PLC	EUR	3,520,125.23	4,411,483.85	4.11
227,112	NEXI SPA	EUR	4,389,101.69	3,613,222.01	3.36
<i>Pound Sterling</i>			<i>1,534,199.36</i>	<i>931,526.08</i>	<i>0.87</i>
750,000	W.A.G PAYMENT SOLUTIONS PLC	GBP	1,534,199.36	931,526.08	0.87
<i>Swiss Franc</i>			<i>2,318,796.57</i>	<i>5,606,747.21</i>	<i>5.22</i>
25,479	SWISSQUOTE GROUP HOLDING	CHF	2,318,796.57	5,606,747.21	5.22
<i>US Dollar</i>			<i>76,672,843.35</i>	<i>87,174,129.31</i>	<i>81.15</i>
23,514	BOTTOMLINE TECHNOLOGIES	USD	1,066,368.11	1,327,835.58	1.24
29,895	EXPENSIFY --- REGISTERED SHS -A-	USD	1,153,415.50	1,315,380.00	1.22
6,395	FAIR ISAAC CORP	USD	2,870,916.02	2,773,319.65	2.58
24,894	FIDELITY NATL INFORMATION	USD	3,576,374.83	2,717,180.10	2.53
36,472	FISERV INC	USD	3,859,289.30	3,785,428.88	3.52
10,994	FLEETCOR TECHNOLOGIES	USD	2,695,896.19	2,460,896.96	2.29
16,154	GLOBAL PAYMENTS INC	USD	2,977,139.78	2,183,697.72	2.03
27,033	GUIDEWIRE SOFTWARE	USD	2,928,631.50	3,069,056.49	2.86
15,014	HENRY JACK AND ASSOCIATES INC	USD	2,406,175.89	2,507,187.86	2.33
37,347	IHS MARKIT LTD	USD	3,211,399.39	4,964,163.24	4.62
9,971	INTUIT	USD	3,421,372.65	6,413,546.62	5.98
15,474	MASTERCARD INC -A-	USD	5,249,647.11	5,560,117.68	5.18
1,716	MERCADOLIBRE	USD	2,680,381.58	2,313,854.40	2.15
9,045	MSCI INC -A-	USD	3,362,711.72	5,541,781.05	5.16
36,684	NASDAQ INC	USD	4,723,772.88	7,704,006.84	7.18
19,451	PAGSEGURO DIGITAL LTD	USD	1,036,145.08	510,005.22	0.47
20,224	PAYPAL HOLDINGS	USD	4,052,290.15	3,813,841.92	3.55
137,716	ROCKET COS INC-CLASS	USD	2,861,532.61	1,928,024.00	1.79
13,063	S&P GLOBAL INC	USD	4,630,972.72	6,164,821.59	5.74
10,889	SQUARE INC -A-	USD	2,096,817.36	1,758,682.39	1.64
30,022	SS C TECHNOLOGIERS HOLDINGS	USD	1,927,390.15	2,461,203.56	2.29
43,551	TRANSUNION	USD	3,871,066.60	5,164,277.58	4.81
15,079	VERISK ANALYTICS	USD	2,797,023.69	3,449,019.67	3.21
24,353	VISA INC -A-	USD	4,957,656.38	5,277,538.63	4.91
14,312	WEX	USD	2,258,456.16	2,009,261.68	1.87
Total investments in securities			92,364,778.36	106,954,954.49	99.57
Cash at banks/(bank liabilities)				1,003,535.89	0.93
Other net assets/(liabilities)				-546,000.77	-0.50
Total				107,412,489.61	100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	76.06
Switzerland	5.22
United Kingdom	4.97
The Netherlands	4.86
Bermuda	4.62
Italy	3.36
Cayman Islands	0.47
	99.57

Industrial classification of investments

	% of net assets
Holding and finance companies	35.66
Internet and Internet services	29.66
Banks and credit institutions	17.55
Miscellaneous services	10.97
Graphic art and publishing	5.74
	99.57

UBAM - GLOBAL FINTECH EQUITY

Statement of operations and other changes in net assets from 01/01/2021 to 31/12/2021

Expressed in USD

Income		462,907.57
Dividends, net	Note 2	461,515.66
Other income		1,391.91
Expenses		2,125,404.98
Management fees	Note 3	1,399,352.14
Subscription duty ("taxe d'abonnement")	Note 5	43,294.53
Service fees	Note 15	378,649.57
Audit fees		4,464.10
Interest paid	Note 2	2,464.96
Legal fees		954.46
Transaction fees	Note 2	94,080.17
Other administration costs	Note 6,7	163,009.30
Other expenses		39,135.75
Net investment loss		-1,662,497.41
Net realised gain/(loss) on:		
- securities portfolio	Note 2	3,021,539.70
- forward foreign exchange contracts	Note 2	-798,253.36
- foreign exchange	Note 2	-178,363.35
Realised result		382,425.58
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	3,005,187.49
- forward foreign exchange contracts	Note 2	83,543.48
Result of operations		3,471,156.55
Subscriptions capitalisation shares		43,264,518.79
Subscriptions distribution shares		1,008,039.66
Redemptions capitalisation shares		-47,174,058.67
Redemptions distribution shares		-257,011.01
Increase in net assets		312,645.32
Total net assets at the beginning of the year		107,099,844.29
Total net assets at the end of the year		107,412,489.61

UBAM - POSITIVE IMPACT EMERGING EQUITY (1)

Financial Statements as at 31/12/2021

Statement of net assets as at 31/12/2021

Expressed in USD

Assets		322,895,278.58
Securities portfolio at market value	Note 2	300,237,848.42
Other liquid assets	Note 16	324.78
Cash at banks		20,023,848.91
Receivable on issues of shares		2,434,745.96
Dividends receivable		198,510.51
Liabilities		1,491,013.86
Bank liabilities		30,058.25
Payable on purchases of securities		198,480.12
Payable on redemptions of shares		206,029.26
Unrealised loss on forward foreign exchange contracts	Note 2	10,579.73
Payable on treasury transactions	Note 2	40.43
Interest payable on bank accounts and expenses payable	Note 2	1,045,826.07
Net asset value at the end of the year		321,404,264.72

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
A - Capitalisation shares	47,410.249	102,955.681	5,290.653	145,075.277
A - Distribution shares	15,314.953	384.319	1,240.540	14,458.732
A - Capitalisation EUR shares	22,510.911	21,717.137	6,475.325	37,752.723
A - Distribution EUR shares	2,221.990	110.000	890.990	1,441.000
AP - Capitalisation shares	36,184.812	1,611.817	2,754.077	35,042.552
AP - Distribution shares	2,440.000	0.000	106.000	2,334.000
AP - Capitalisation EUR shares	2,187.718	0.000	78.000	2,109.718
I - Capitalisation shares	55,489.203	321,455.179	26,913.170	350,031.212
I - Distribution shares	6,471.637	967.311	1,433.365	6,005.583
I - Capitalisation EUR shares	24,258.215	9,673.319	3,877.101	30,054.433
I - Distribution EUR shares	0.000	405.000	0.000	405.000

(1) Please refer to Note 18.

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

UBAM - POSITIVE IMPACT EMERGING EQUITY (1)

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
I - Capitalisation GBP shares	2,516.535	649.081	187.837	2,977.779
I - Distribution CHF shares	0.000	163.000	163.000	0.000
IP - Capitalisation shares	11,324.261	3,714.601	4,582.485	10,456.377
IP - Capitalisation EUR shares	20.275	61,648.877	3,072.284	58,596.868
U - Capitalisation shares	2,023.001	39,145.853	5,095.768	36,073.086
U - Distribution shares	9,048.750	27,810.044	3,492.301	33,366.493
U - Distribution GBP shares	0.000	990.000	0.000	990.000
U - Distribution EUR shares	0.000	4,445.877	0.000	4,445.877
R - Capitalisation shares	4,534.434	7,007.473	1,020.012	10,521.895
K - Capitalisation EUR shares	0.000	10.000	0.000	10.000
K - Capitalisation GBP shares	100.682	63,111.184	2,203.808	61,008.058
K - Distribution GBP shares	62.271	18,584.632	14,571.714	4,075.189
Y - Capitalisation shares	208,856.952	461,672.708	121,438.792	549,090.868
Y - Distribution shares	21,072.702	2,055.166	9,010.779	14,117.089
Y - Capitalisation CHF shares	649.970	134,935.422	1,238.970	134,346.422
Y - Distribution CHF shares	1,130.000	0.000	807.000	323.000
Y - Capitalisation EUR shares	10,907.071	2,616.648	6,004.015	7,519.704
Y - Distribution EUR shares	8,466.000	2,910.330	7,666.353	3,709.977
Y - Capitalisation GBP shares	0.000	55,248.046	2,192.528	53,055.518
Y - Distribution GBP shares	20,576.637	175,628.548	11,654.728	184,550.457

(1) Please refer to Note 18.

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

UBAM - POSITIVE IMPACT EMERGING EQUITY (1)

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	USD	321,404,264.72	93,334,230.16	-
A - Capitalisation shares				
Number of shares outstanding		145,075.277	47,410.249	-
Net asset value per share	USD	175.36	177.50	-
A - Distribution shares				
Number of shares outstanding		14,458.732	15,314.953	-
Net asset value per share	USD	439.06	444.43	-
A - Capitalisation EUR shares				
Number of shares outstanding		37,752.723	22,510.911	-
Net asset value per share	EUR	136.75	128.66	-
A - Distribution EUR shares				
Number of shares outstanding		1,441.000	2,221.990	-
Net asset value per share	EUR	86.29	81.17	-
AP - Capitalisation shares				
Number of shares outstanding		35,042.552	36,184.812	-
Net asset value per share	USD	105.54	106.26	-
AP - Distribution shares				
Number of shares outstanding		2,334.000	2,440.000	-
Net asset value per share	USD	92.11	92.74	-
AP - Capitalisation EUR shares				
Number of shares outstanding		2,109.718	2,187.718	-
Net asset value per share	EUR	92.62	86.87	-
I - Capitalisation shares				
Number of shares outstanding		350,031.212	55,489.203	-
Net asset value per share	USD	177.08	177.92	-
I - Distribution shares				
Number of shares outstanding		6,005.583	6,471.637	-
Net asset value per share	USD	158.96	159.72	-
I - Capitalisation EUR shares				
Number of shares outstanding		30,054.433	24,258.215	-
Net asset value per share	EUR	158.06	147.61	-
I - Distribution EUR shares				
Number of shares outstanding		405.000	-	-
Net asset value per share	EUR	121.45	-	-
I - Capitalisation GBP shares				
Number of shares outstanding		2,977.779	2,516.535	-
Net asset value per share	GBP	160.76	160.05	-
I - Distribution CHF shares				
Number of shares outstanding		-	-	-
Net asset value per share	CHF	-	-	-
IP - Capitalisation shares				
Number of shares outstanding		10,456.377	11,324.261	-
Net asset value per share	USD	174.37	174.55	-
IP - Capitalisation EUR shares				
Number of shares outstanding		58,596.868	20.275	-
Net asset value per share	EUR	128.03	119.44	-
U - Capitalisation shares				
Number of shares outstanding		36,073.086	2,023.001	-
Net asset value per share	USD	162.05	163.22	-

(1) Please refer to Note 18.

UBAM - POSITIVE IMPACT EMERGING EQUITY (1)

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	USD	321,404,264.72	93,334,230.16	-
U - Distribution shares				
Number of shares outstanding		33,366.493	9,048.750	-
Net asset value per share	USD	176.37	177.64	-
U - Distribution GBP shares				
Number of shares outstanding		990.000	-	-
Net asset value per share	GBP	113.17	-	-
U - Distribution EUR shares				
Number of shares outstanding		4,445.877	-	-
Net asset value per share	EUR	97.72	-	-
R - Capitalisation shares				
Number of shares outstanding		10,521.895	4,534.434	-
Net asset value per share	USD	140.19	143.34	-
K - Capitalisation EUR shares				
Number of shares outstanding		10.000	-	-
Net asset value per share	EUR	100.19	-	-
K - Capitalisation GBP shares				
Number of shares outstanding		61,008.058	100.682	-
Net asset value per share	GBP	131.28	130.47	-
K - Distribution GBP shares				
Number of shares outstanding		4,075.189	62.271	-
Net asset value per share	GBP	131.37	130.51	-
Y - Capitalisation shares				
Number of shares outstanding		549,090.868	208,856.952	-
Net asset value per share	USD	178.55	178.51	-
Y - Distribution shares				
Number of shares outstanding		14,117.089	21,072.702	-
Net asset value per share	USD	178.55	178.51	-
Y - Capitalisation CHF shares				
Number of shares outstanding		134,346.422	649.970	-
Net asset value per share	CHF	167.23	162.20	-
Y - Distribution CHF shares				
Number of shares outstanding		323.000	1,130.000	-
Net asset value per share	CHF	166.40	161.39	-
Y - Capitalisation EUR shares				
Number of shares outstanding		7,519.704	10,907.071	-
Net asset value per share	EUR	169.22	157.24	-
Y - Distribution EUR shares				
Number of shares outstanding		3,709.977	8,466.000	-
Net asset value per share	EUR	169.22	157.24	-
Y - Capitalisation GBP shares				
Number of shares outstanding		53,055.518	-	-
Net asset value per share	GBP	93.57	-	-
Y - Distribution GBP shares				
Number of shares outstanding		184,550.457	20,576.637	-
Net asset value per share	GBP	161.94	160.43	-

(1) Please refer to Note 18.

UBAM - POSITIVE IMPACT EMERGING EQUITY (1)

Statement of investments and other net assets as at 31/12/2021

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			300,772,796.71	300,237,848.42	93.41
Shares			300,772,796.71	300,237,848.42	93.41
<i>Brazilian Real</i>			<i>10,073,587.03</i>	<i>9,533,218.90</i>	<i>2.97</i>
1,822,490	CEMIG PREF (CIA ENERG.MINAS GERAIS)	BRL	4,025,067.25	4,289,561.76	1.34
1,285,578	DIRECIONAL ENGENHERIA SA	BRL	2,947,412.73	2,933,520.05	0.91
625,849	YDUQS PARTICIPACOES - REGISTERED SHS	BRL	3,101,107.05	2,310,137.09	0.72
<i>Chinese Yuan</i>			<i>37,152,263.73</i>	<i>46,014,567.17</i>	<i>14.31</i>
1,841,500	MING YANG SMART/REGSH	CNY	6,459,304.34	7,541,242.06	2.35
1,859,889	NARI TECHNOLOGY -A-	CNY	8,173,350.46	11,681,625.16	3.63
375,641	WUXI LEAD INTELLIGENT EQUIPMENT-A-	CNY	3,283,354.15	4,383,302.26	1.36
721,338	XI AN LONGI SILICON MATERIALS CORP	CNY	8,039,068.78	9,756,110.88	3.04
962,731	ZHEJIANG CHINT ELECTRICS CO LTD	CNY	5,940,620.32	8,140,363.35	2.53
2,609,453	ZHENGZHOU YUTONG COACH -A-	CNY	5,256,565.68	4,511,923.46	1.40
<i>Hong Kong Dollar</i>			<i>84,682,839.43</i>	<i>74,306,255.91</i>	<i>23.11</i>
4,456,000	ALIBABA HEALTH INFORMATION	HKD	7,127,183.53	3,766,536.41	1.17
111,500	BYD COMPANY LTD -H-	HKD	3,085,821.19	3,812,822.48	1.19
4,766,000	CHINA EDUCATION GROUP HOLDINGS	HKD	8,954,260.26	7,739,257.86	2.41
12,156,000	CN YUHUA EDU REGS 144A	HKD	5,919,944.35	4,350,172.39	1.35
1,513,651	MTR CORP LTD	HKD	8,442,438.83	8,125,176.20	2.53
6,764,800	SHANDONG WEIGAO GRP -H-	HKD	11,322,378.01	8,442,661.46	2.63
11,567,500	SINO BIOPHARMA	HKD	9,969,608.15	8,101,094.98	2.52
2,933,600	SWIRE PROPERTIES LTD	HKD	8,123,063.80	7,352,533.80	2.29
2,586,600	XINJIANG GOLDWIND SCIENCE & TECHN CO LTD	HKD	4,625,180.27	5,049,582.81	1.57
5,955,902	XINYI SOLAR HOLDINGS LTD	HKD	10,566,387.95	10,099,283.69	3.13
3,830,000	YADEA GROUP HOLDINGS LTD	HKD	6,546,573.09	7,467,133.83	2.32
<i>Hungarian Forint</i>			<i>9,273,110.04</i>	<i>9,096,031.81</i>	<i>2.83</i>
337,881	RICHTER GEDEON	HUF	9,273,110.04	9,096,031.81	2.83
<i>Indian Rupee</i>			<i>19,156,518.84</i>	<i>18,507,030.74</i>	<i>5.76</i>
1,910,706	BANDHAN BANK LTD	INR	8,050,533.70	6,495,341.23	2.02
945,765	CIPLA SHS DEMATERIALISED	INR	11,105,985.14	12,011,689.51	3.74
<i>Indonesian Rupiah</i>			<i>8,614,914.37</i>	<i>9,121,990.16</i>	<i>2.84</i>
31,632,900	BANK RAKYAT INDONESIA	IDR	8,614,914.37	9,121,990.16	2.84
<i>Kenyan Schilling</i>			<i>8,004,656.07</i>	<i>7,892,159.91</i>	<i>2.46</i>
23,530,910	SAFARICOM	KES	8,004,656.07	7,892,159.91	2.46
<i>Korean Won</i>			<i>21,664,609.74</i>	<i>19,339,015.87</i>	<i>6.02</i>
94,534	DOOSANFC --- REGISTERED SHS	KRW	4,095,403.17	3,817,145.43	1.19
15,533	LG CHEM	KRW	10,183,478.22	8,035,999.34	2.50
13,586	SAMSUNG SDI CO LTD	KRW	7,385,728.35	7,485,871.10	2.33
<i>Mexican Peso</i>			<i>4,814,151.27</i>	<i>5,722,758.73</i>	<i>1.78</i>
8,885,908	GENTERA S.A.B. DE C.V.	MXN	4,814,151.27	5,722,758.73	1.78
<i>New Taiwan Dollar</i>			<i>48,975,480.76</i>	<i>57,073,207.38</i>	<i>17.75</i>
702,682	ADVANTECH CO LTD	TWD	8,620,046.47	10,070,230.98	3.13
1,361,000	CLEANAWAY CO	TWD	8,704,680.44	11,486,359.95	3.57
1,382,000	DELTA ELECTRONIC INC	TWD	12,281,607.56	13,736,565.09	4.26
620,000	GIANT MANUFACTURE CO LTD	TWD	6,522,481.98	7,731,222.93	2.41
344,000	SINBON ELECTRONICS CO LTD	TWD	3,512,621.17	3,531,133.96	1.10
1,926,000	STANDARD FOOD CORPORATION	TWD	3,895,247.97	3,682,556.06	1.15
122,400	VOLTRONIC POWER TECHNOLOGY CORP	TWD	5,438,795.17	6,835,138.41	2.13
<i>Pound Sterling</i>			<i>9,547,046.37</i>	<i>9,986,349.73</i>	<i>3.11</i>
403,777	MONDI PLC	GBP	9,547,046.37	9,986,349.73	3.11
<i>South African Rand</i>			<i>5,799,000.98</i>	<i>7,174,124.26</i>	<i>2.23</i>
472,986	OCEANA GRP	ZAR	1,996,840.24	1,645,964.12	0.51
1,959,352	TRANSACTION CAPITAL LTD	ZAR	3,802,160.74	5,528,160.14	1.72
<i>Thai Bath</i>			<i>3,635,027.62</i>	<i>5,285,246.95</i>	<i>1.64</i>
1,839,100	ENERGY ABSOLUTE FOREIGN REGISTER	THB	3,635,027.62	5,285,246.95	1.64
<i>Turkish Lira</i>			<i>3,322,550.23</i>	<i>1,849,541.36</i>	<i>0.58</i>
17,056,581	TURKIYE SINAI KALK	TRY	3,322,550.23	1,849,541.36	0.58
<i>US Dollar</i>			<i>26,057,040.23</i>	<i>19,336,349.54</i>	<i>6.02</i>
553,500	LAUREATE EDUCATION REGS -A-	USD	6,623,780.56	6,774,840.00	2.11
173,974	PAGSEGURO DIGITAL LTD	USD	6,188,200.63	4,561,598.28	1.42
97,401	PINDUODUO	USD	7,908,153.88	5,678,478.30	1.77
155,176	TPI COMPOSITES	USD	5,336,905.16	2,321,432.96	0.72

(1) Please refer to Note 18.

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

UBAM - POSITIVE IMPACT EMERGING EQUITY (1)

Statement of investments and other net assets as at 31/12/2021

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
	Total investments in securities		300,772,796.71	300,237,848.42	93.41
	Cash at banks/(bank liabilities)			19,993,790.66	6.22
	Other net assets/(liabilities)			1,172,625.64	0.37
	Total			321,404,264.72	100.00

(1) Please refer to Note 18.

UBAM - POSITIVE IMPACT EMERGING EQUITY (1)

Geographical classification of investments

(by domicile of the issuer)	% of net assets
China	19.70
Taiwan	17.76
Cayman Islands	14.93
South Korea	6.02
India	5.76
Hong Kong	4.82
United Kingdom	3.11
Brazil	2.97
Indonesia	2.84
United States of America	2.83
Hungary	2.83
Kenya	2.46
South Africa	2.23
Mexico	1.78
Thailand	1.64
Bermuda	1.17
Turkey	0.58
	93.41

(1) Please refer to Note 18.

Industrial classification of investments

	% of net assets
Electrical engineering and electronics	13.60
Pharmaceuticals and cosmetics	11.71
Electronics and semiconductors	10.25
Holding and finance companies	7.03
Banks and credit institutions	5.43
Transportation	4.93
Healthcare and social services	4.48
Machine and apparatus construction	4.36
Road vehicles	3.73
Environmental services and recycling	3.57
Office supplies and computing	3.13
Paper and forest products	3.11
Chemicals	2.50
Communications	2.46
Utilities	2.35
Real estate companies	2.29
Graphic art and publishing	1.77
Biotechnology	1.64
Non-ferrous metals	1.33
Internet and Internet services	1.17
Foods and non alcoholic drinks	1.15
Building materials and trade	0.91
Agriculture and fishery	0.51
	93.41

(1) Please refer to Note 18.

UBAM - POSITIVE IMPACT EMERGING EQUITY (1)

Statement of operations and other changes in net assets from 01/01/2021 to 31/12/2021

Expressed in USD

Income		4,592,897.39
Dividends, net	Note 2	4,592,088.01
Interest on bank accounts		57.39
Other income		751.99
Expenses		3,621,036.22
Management fees	Note 3	1,510,722.88
Subscription duty ("taxe d'abonnement")	Note 5	39,023.41
Service fees	Note 15	613,091.70
Performance fees	Note 4	5,813.63
Audit fees		5,599.36
Interest paid	Note 2	64,496.51
Legal fees		1,068.32
Transaction fees	Note 2	1,205,620.85
Other administration costs	Note 6,7	87,879.20
Other expenses		87,720.36
Net investment income		971,861.17
Net realised gain/(loss) on:		
- securities portfolio	Note 2	17,050,219.04
- forward foreign exchange contracts	Note 2	89,436.37
- foreign exchange	Note 2	-651,375.91
Realised result		17,460,140.67
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-27,097,610.50
- forward foreign exchange contracts	Note 2	-10,579.73
Result of operations		-9,648,049.56
Subscriptions capitalisation shares		233,732,911.52
Subscriptions distribution shares		49,304,090.60
Redemptions capitalisation shares		-35,062,374.89
Redemptions distribution shares		-10,256,543.11
Increase in net assets		228,070,034.56
Total net assets at the beginning of the year		93,334,230.16
Total net assets at the end of the year		321,404,264.72

(1) Please refer to Note 18.

UBAM - POSITIVE IMPACT EQUITY
Financial Statements as at 31/12/2021

Statement of net assets as at 31/12/2021

Expressed in EUR

Assets		348,185,609.95
Securities portfolio at market value	Note 2	337,445,426.75
Cash at banks		10,442,185.77
Receivable on sales of securities		244,085.23
Receivable on issues of shares		42,497.54
Dividends receivable		11,414.66
Liabilities		1,670,297.96
Bank liabilities		56,309.09
Payable on purchases of securities		119,796.12
Payable on redemptions of shares		353,858.03
Interest payable on bank accounts and expenses payable	Note 2	1,140,334.72
Net asset value at the end of the year		346,515,311.99

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
A - Distribution GBP shares	0.000	320.000	0.000	320.000
A - Capitalisation shares	589,192.145	69,239.253	82,202.718	576,228.680
A - Distribution shares	98,914.026	1,429.081	22,463.782	77,879.325
A - Capitalisation CHF shares	26,469.962	10,562.379	5,640.245	31,392.096
A - Capitalisation USD shares	199,706.162	57,342.359	113,973.652	143,074.869
A - Capitalisation GBP shares	11,797.650	0.000	1,118.441	10,679.209
AP - Capitalisation shares	10,439.566	2,406.251	880.953	11,964.864
AP - Distribution shares	783.062	150.000	230.000	703.062
AP - Distribution CHF shares	1,020.000	350.000	0.000	1,370.000
AP - Capitalisation USD shares	1,000.000	618.543	0.000	1,618.543
I - Capitalisation shares	534,628.555	444,991.430	327,589.131	652,030.854
I - Distribution shares	68,443.231	5,794.000	25,984.824	48,252.407

UBAM - POSITIVE IMPACT EQUITY

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
I - Capitalisation CHF shares	26,841.498	29,316.431	22,911.943	33,245.986
I - Capitalisation USD shares	87,249.071	87,168.381	70,286.716	104,130.736
I - Distribution USD shares	4,886.894	1,374.000	2,748.422	3,512.472
I - Capitalisation GBP shares	11,397.903	2,181.080	324.717	13,254.266
I - Distribution GBP shares	26,277.376	0.000	26,277.376	0.000
I - Capitalisation JPY shares	94,882.375	361.062	58,276.150	36,967.287
IP - Capitalisation shares	93,140.041	77,154.230	164,724.100	5,570.171
U - Capitalisation shares	4,486.144	95,039.688	24,641.000	74,884.832
U - Distribution shares	32,313.338	31,399.412	2,668.553	61,044.197
U - Capitalisation GBP shares	2,722.430	258.365	528.955	2,451.840
U - Distribution GBP shares	1,170.000	0.000	0.000	1,170.000
U - Capitalisation USD shares	0.000	5,986.490	0.000	5,986.490
R - Capitalisation shares	547.432	3,591.254	869.683	3,269.003
K - Capitalisation shares	37,738.337	1,024.697	374.203	38,388.831
K - Distribution shares	10.000	0.000	10.000	0.000
K - Capitalisation GBP shares	1,535.806	22,610.012	1,283.331	22,862.487
K - Distribution GBP shares	10.000	30,438.458	81.838	30,366.620
Y - Capitalisation shares	247,527.711	138,388.665	64,960.451	320,955.925
Y - Distribution shares	182.196	651.577	60.497	773.276
Y - Capitalisation USD shares	2,409.904	105.121	0.914	2,514.111
Y - Distribution USD shares	23.024	3,501.155	0.000	3,524.179

UBAM - POSITIVE IMPACT EQUITY

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
Y - Capitalisation GBP shares	21,230.377	10,371.540	2,512.608	29,089.309
Y - Distribution GBP shares	2,071.429	689.822	409.173	2,352.078
Z - Capitalisation shares	0.000	4,000.000	0.000	4,000.000

UBAM - POSITIVE IMPACT EQUITY

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	EUR	346,515,311.99	287,336,197.65	85,322,848.44
A - Distribution GBP shares				
Number of shares outstanding		320.000	-	-
Net asset value per share	GBP	98.84	-	-
Dividend per share		-	-	-
A - Capitalisation shares				
Number of shares outstanding		576,228.680	589,192.145	92,114.383
Net asset value per share	EUR	148.11	131.78	108.54
A - Distribution shares				
Number of shares outstanding		77,879.325	98,914.026	-
Net asset value per share	EUR	118.87	105.73	-
Dividend per share		-	-	-
A - Capitalisation CHF shares				
Number of shares outstanding		31,392.096	26,469.962	18,250.000
Net asset value per share	CHF	135.67	126.00	104.30
A - Capitalisation USD shares				
Number of shares outstanding		143,074.869	199,706.162	42,396.718
Net asset value per share	USD	145.71	139.49	105.40
A - Capitalisation GBP shares				
Number of shares outstanding		10,679.209	11,797.650	-
Net asset value per share	GBP	108.87	103.27	-
AP - Capitalisation shares				
Number of shares outstanding		11,964.864	10,439.566	887.312
Net asset value per share	EUR	141.36	125.21	105.21
AP - Distribution shares				
Number of shares outstanding		703.062	783.062	340.000
Net asset value per share	EUR	149.53	132.42	112.08
Dividend per share		-	0.83	-
AP - Distribution CHF shares				
Number of shares outstanding		1,370.000	1,020.000	1,020.000
Net asset value per share	CHF	132.37	122.36	104.23
Dividend per share		-	0.78	-
AP - Capitalisation USD shares				
Number of shares outstanding		1,618.543	1,000.000	1,000.000
Net asset value per share	USD	157.42	149.99	115.74
I - Capitalisation shares				
Number of shares outstanding		652,030.854	534,628.555	313,601.392
Net asset value per share	EUR	149.86	132.52	108.89
I - Distribution shares				
Number of shares outstanding		48,252.407	68,443.231	29,194.434
Net asset value per share	EUR	149.20	131.93	108.89
Dividend per share		-	0.40	-
I - Capitalisation CHF shares				
Number of shares outstanding		33,245.986	26,841.498	14,006.132
Net asset value per share	CHF	136.50	125.99	104.05
I - Capitalisation USD shares				
Number of shares outstanding		104,130.736	87,249.071	20,493.650
Net asset value per share	USD	152.15	144.75	109.12

UBAM - POSITIVE IMPACT EQUITY

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	EUR	346,515,311.99	287,336,197.65	85,322,848.44
I - Distribution USD shares				
Number of shares outstanding		3,512.472	4,886.894	350.000
Net asset value per share	USD	152.31	144.91	109.75
Dividend per share		-	0.41	-
I - Capitalisation GBP shares				
Number of shares outstanding		13,254.266	11,397.903	6,081.002
Net asset value per share	GBP	155.70	146.78	114.17
I - Distribution GBP shares				
Number of shares outstanding		-	26,277.376	-
Net asset value per share	GBP	-	138.13	-
Dividend per share		-	-	-
I - Capitalisation JPY shares				
Number of shares outstanding		36,967.287	94,882.375	98.000
Net asset value per share	JPY	15,064.00	12,764.00	10,059.99
IP - Capitalisation shares				
Number of shares outstanding		5,570.171	93,140.041	1,500.000
Net asset value per share	EUR	148.96	131.26	109.93
U - Capitalisation shares				
Number of shares outstanding		74,884.832	4,486.144	300.000
Net asset value per share	EUR	159.59	141.47	116.54
U - Distribution shares				
Number of shares outstanding		61,044.197	32,313.338	26,241.153
Net asset value per share	EUR	148.03	131.21	108.56
Dividend per share		-	0.40	-
U - Capitalisation GBP shares				
Number of shares outstanding		2,451.840	2,722.430	500.000
Net asset value per share	GBP	152.52	144.13	112.38
U - Distribution GBP shares				
Number of shares outstanding		1,170.000	1,170.000	1,095.000
Net asset value per share	GBP	154.62	146.11	114.41
Dividend per share		-	0.42	-
U - Capitalisation USD shares				
Number of shares outstanding		5,986.490	-	-
Net asset value per share	USD	104.41	-	-
R - Capitalisation shares				
Number of shares outstanding		3,269.003	547.432	-
Net asset value per share	EUR	137.99	124.17	-
K - Capitalisation shares				
Number of shares outstanding		38,388.831	37,738.337	391.229
Net asset value per share	EUR	161.46	141.87	115.86
K - Distribution shares				
Number of shares outstanding		-	10.000	10.000
Net asset value per share	EUR	-	128.23	105.69
Dividend per share		-	0.92	-
K - Capitalisation GBP shares				
Number of shares outstanding		22,862.487	1,535.806	10.000
Net asset value per share	GBP	143.82	134.75	104.13

UBAM - POSITIVE IMPACT EQUITY

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	EUR	346,515,311.99	287,336,197.65	85,322,848.44
K - Distribution GBP shares				
Number of shares outstanding		30,366.620	10.000	10.000
Net asset value per share	GBP	142.42	133.47	104.13
Dividend per share		-	0.91	-
Y - Capitalisation shares				
Number of shares outstanding		320,955.925	247,527.711	203,757.632
Net asset value per share	EUR	154.22	135.17	110.09
Y - Distribution shares				
Number of shares outstanding		773.276	182.196	-
Net asset value per share	EUR	145.40	127.44	-
Dividend per share		-	-	-
Y - Capitalisation USD shares				
Number of shares outstanding		2,514.111	2,409.904	2,756.668
Net asset value per share	USD	152.44	143.76	107.42
Y - Distribution USD shares				
Number of shares outstanding		3,524.179	23.024	-
Net asset value per share	USD	147.25	138.86	-
Dividend per share		-	-	-
Y - Capitalisation GBP shares				
Number of shares outstanding		29,089.309	21,230.377	12,677.087
Net asset value per share	GBP	156.60	146.34	112.83
Y - Distribution GBP shares				
Number of shares outstanding		2,352.078	2,071.429	327.373
Net asset value per share	GBP	154.75	144.60	112.87
Dividend per share		-	1.19	-
Z - Capitalisation shares				
Number of shares outstanding		4,000.000	-	-
Net asset value per share	EUR	109.99	-	-

UBAM - POSITIVE IMPACT EQUITY

Statement of investments and other net assets as at 31/12/2021

Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			274,941,603.10	337,445,426.75	97.38
Shares			274,941,603.10	337,445,426.75	97.38
<i>Danish Krone</i>			<i>19,356,530.57</i>	<i>26,153,344.94</i>	<i>7.55</i>
21,353	ALK ABELLO A/S -B-	DKK	4,883,842.48	9,847,368.77	2.84
90,846	CHRISTIAN HANSEN	DKK	7,479,684.07	6,295,314.13	1.82
28,310	GENMAB AS	DKK	6,993,004.02	10,010,662.04	2.89
<i>Euro</i>			<i>120,357,430.14</i>	<i>136,520,613.17</i>	<i>39.39</i>
310,660	ARCADIS	EUR	6,768,306.15	13,153,344.40	3.80
143,277	BASIC-FIT NV	EUR	4,345,487.87	6,017,634.00	1.74
214,506	BEFESA SA	EUR	9,408,942.71	14,457,704.40	4.17
465,046	CORTICEIRA AMORIM SGPS SA	EUR	4,882,148.45	5,245,718.88	1.51
76,816	DIASORIN	EUR	12,474,614.09	12,862,839.20	3.71
39,790	FASTNED B.V.	EUR	2,166,329.10	1,953,689.00	0.56
266,933	GAMESA CORPORACION TECNOLOGICA SA	EUR	5,638,191.50	5,624,278.31	1.62
83,392	HOFFMANN GREEN CEMENT TECHNOLOGIES SA	EUR	1,855,769.65	2,084,800.00	0.60
43,598	INFINEON TECHNOLOGIES REG SHS	EUR	1,713,818.20	1,777,054.48	0.51
102,346	KERRY GROUP -A-	EUR	11,429,516.23	11,590,684.50	3.34
68,284	ORPEA SA	EUR	7,323,779.22	6,015,820.40	1.74
814,844	RAISIO PLC -V-	EUR	2,945,563.90	2,746,024.28	0.79
213,178	RECTICEL PART.SOC.	EUR	3,661,692.26	3,734,878.56	1.08
275,054	SIGNIFY NV	EUR	9,332,985.36	11,216,702.12	3.24
320,364	SOLTEC POWER HOLDING	EUR	2,176,485.76	1,983,053.16	0.57
654,713	SPIE SA	EUR	12,836,905.78	14,875,079.36	4.29
282,522	UPM KYMMENE CORP	EUR	8,821,711.37	9,453,186.12	2.73
257,465	UPONOR OYJ	EUR	5,386,503.32	5,391,317.10	1.56
238,405	VALEO SA	EUR	7,188,679.22	6,336,804.90	1.83
<i>Indian Rupee</i>			<i>5,518,725.13</i>	<i>3,847,420.99</i>	<i>1.11</i>
1,287,059	BANDHAN BANK LTD	INR	5,518,725.13	3,847,420.99	1.11
<i>Kenyan Schilling</i>			<i>6,807,765.70</i>	<i>7,341,100.42</i>	<i>2.12</i>
24,890,915	SAFARICOM	KES	6,807,765.70	7,341,100.42	2.12
<i>Norwegian Krone</i>			<i>15,204,649.61</i>	<i>19,514,697.85</i>	<i>5.63</i>
821,907	HEXAGON COMPOSITES	NOK	2,942,480.03	2,683,369.83	0.77
132,773	SALMAR	NOK	7,705,446.97	8,049,937.83	2.32
139,558	TOMRA SYSTEMS ASA	NOK	4,556,722.61	8,781,390.19	2.54
<i>Pound Sterling</i>			<i>60,516,684.41</i>	<i>70,710,376.80</i>	<i>20.40</i>
2,311,654	BIFFA PLC	GBP	8,686,559.00	9,870,509.28	2.85
398,794	CERES POWER HOLDINGS PLC	GBP	3,153,079.39	4,733,185.10	1.37
3,320,577	CIVITAS SOCIAL REG	GBP	4,344,350.41	3,832,347.68	1.11
1,901,975	COUNTRYSIDE PROPERTIES PLC	GBP	8,513,350.24	10,194,006.07	2.94
83,891	CRODA INTL - REGS	GBP	5,423,401.81	10,111,683.18	2.92
2,543,569	DS SMITH HOLDING	GBP	10,947,316.04	11,627,224.65	3.35
279,275	IMPAX AM GRP - REGISTERED SHS	GBP	4,190,860.59	4,896,293.47	1.41
186,516	INTERTEK GROUP PLC	GBP	11,610,006.77	12,506,968.56	3.60
147,013	OCADO GROUP PLC	GBP	3,647,760.16	2,938,158.81	0.85
<i>Swedish Krone</i>			<i>7,809,226.93</i>	<i>15,097,304.20</i>	<i>4.36</i>
283,653	THULE CORP	SEK	7,809,226.93	15,097,304.20	4.36
<i>Swiss Franc</i>			<i>12,586,664.25</i>	<i>23,589,122.71</i>	<i>6.81</i>
7,793	PARTNERS GROUP HLDG REGS	CHF	6,511,219.33	11,375,681.61	3.28
33,285	SIKA - REGS	CHF	6,075,444.92	12,213,441.10	3.53
<i>US Dollar</i>			<i>26,783,926.36</i>	<i>34,671,445.67</i>	<i>10.01</i>
23,270	ECOLAB INC	USD	4,190,383.80	4,800,307.16	1.39
15,313	THERMO FISHER SCIEN SHS	USD	6,476,339.60	8,984,739.82	2.59
74,156	TRANE TECH - REGISTERED SHS	USD	11,004,346.99	13,174,232.04	3.81
22,249	TREX COMPANY INC	USD	1,470,716.99	2,641,824.19	0.76
48,082	XYLEM INC	USD	3,642,138.98	5,070,342.46	1.46
Total investments in securities			274,941,603.10	337,445,426.75	97.38
Cash at banks/(bank liabilities)				10,385,876.68	3.00
Other net assets/(liabilities)				-1,315,991.44	-0.38
Total				346,515,311.99	100.00

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

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United Kingdom	20.41
The Netherlands	9.33
France	8.46
Denmark	7.55
Ireland	7.15
Switzerland	6.81
United States of America	6.20
Norway	5.63
Finland	5.08
Sweden	4.36
Luxembourg	4.17
Italy	3.71
Spain	2.20
Kenya	2.12
Portugal	1.51
India	1.11
Belgium	1.08
Germany	0.51
	97.38

Industrial classification of investments

	% of net assets
Building materials and trade	10.97
Chemicals	10.46
Machine and apparatus construction	7.11
Environmental services and recycling	7.02
Pharmaceuticals and cosmetics	6.55
Utilities	5.02
Biotechnology	4.71
Holding and finance companies	4.70
Miscellaneous consumer goods	4.36
Foods and non alcoholic drinks	4.14
Real estate companies	4.05
Electronics and semiconductors	3.67
Textiles and garments	3.61
Packaging industries	3.36
Electrical engineering and electronics	3.24
Paper and forest products	2.73
Agriculture and fishery	2.32
Communications	2.12
Road vehicles	1.83
Miscellaneous services	1.74
Healthcare and social services	1.74
Banks and credit institutions	1.11
Retail trade, department stores	0.85
	97.38

UBAM - POSITIVE IMPACT EQUITY

Statement of operations and other changes in net assets from 01/01/2021 to 31/12/2021

Expressed in EUR

Income		5,081,574.96
Dividends, net	Note 2	5,080,867.63
Interest on bank accounts		707.33
Expenses		5,832,414.97
Management fees	Note 3	3,439,276.99
Subscription duty ("taxe d'abonnement")	Note 5	95,311.26
Service fees	Note 15	961,488.35
Performance fees	Note 4	616.56
Audit fees		9,140.23
Interest paid	Note 2	167,130.22
Legal fees		2,243.28
Transaction fees	Note 2	786,395.25
Other administration costs	Note 6,7	293,947.16
Banking charges and other fees		1,180.00
Other expenses		75,685.67
Net investment loss		-750,840.01
Net realised gain/(loss) on:		
- securities portfolio	Note 2	22,626,756.69
- foreign exchange	Note 2	1,338,160.41
Realised result		23,214,077.09
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	17,478,546.70
Result of operations		40,692,623.79
Subscriptions capitalisation shares		146,776,520.12
Subscriptions distribution shares		11,269,650.89
Redemptions capitalisation shares		-128,119,638.38
Redemptions distribution shares		-11,440,042.08
Increase in net assets		59,179,114.34
Total net assets at the beginning of the year		287,336,197.65
Total net assets at the end of the year		346,515,311.99

UBAM - SMART DATA US EQUITY (merged) (1)

Changes in number of shares outstanding from 01/01/2021 to 15/11/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 15/11/2021
A - Capitalisation shares	89,267.396	5,451.920	94,719.316	0.000
A - Distribution shares	710.000	3,062.787	3,772.787	0.000
AH - Capitalisation EUR shares	7,090.000	4,369.077	11,459.077	0.000
AH - Distribution EUR shares	230.000	43.000	273.000	0.000
AH - Capitalisation CHF shares	1,649.000	101.000	1,750.000	0.000
AH - Capitalisation GBP shares	1,420.000	325.000	1,745.000	0.000
I - Capitalisation shares	36,261.593	762.020	37,023.613	0.000
I - Distribution shares	4,660.000	0.000	4,660.000	0.000
U - Capitalisation shares	1,484.948	424.000	1,908.948	0.000
UH - Capitalisation EUR shares	600.000	43.320	643.320	0.000
UH - Distribution GBP shares	800.000	0.000	800.000	0.000
R - Capitalisation shares	10.000	0.000	10.000	0.000

Key figures relating to the last 3 years

	<i>Period/year ended as at:</i>	15/11/2021	31/12/2020	31/12/2019
Total net assets	USD	-	17,101,547.35	-
A - Capitalisation shares				
Number of shares outstanding		-	89,267.396	-
Net asset value per share	USD	-	116.34	-
A - Distribution shares				
Number of shares outstanding		-	710.000	-
Net asset value per share	USD	-	116.34	-
AH - Capitalisation EUR shares				
Number of shares outstanding		-	7,090.000	-
Net asset value per share	EUR	-	113.61	-
AH - Distribution EUR shares				
Number of shares outstanding		-	230.000	-
Net asset value per share	EUR	-	113.61	-

(1) Please refer to Note 18.

UBAM - SMART DATA US EQUITY (merged) (1)

Key figures relating to the last 3 years

	<i>Period/year ended as at:</i>	15/11/2021	31/12/2020	31/12/2019
Total net assets	USD	-	17,101,547.35	-
AH - Capitalisation CHF shares				
Number of shares outstanding		-	1,649.000	-
Net asset value per share	CHF	-	113.62	-
AH - Capitalisation GBP shares				
Number of shares outstanding		-	1,420.000	-
Net asset value per share	GBP	-	113.02	-
I - Capitalisation shares				
Number of shares outstanding		-	36,261.593	-
Net asset value per share	USD	-	117.35	-
I - Distribution shares				
Number of shares outstanding		-	4,660.000	-
Net asset value per share	USD	-	117.35	-
U - Capitalisation shares				
Number of shares outstanding		-	1,484.948	-
Net asset value per share	USD	-	116.88	-
UH - Capitalisation EUR shares				
Number of shares outstanding		-	600.000	-
Net asset value per share	EUR	-	114.12	-
UH - Distribution GBP shares				
Number of shares outstanding		-	800.000	-
Net asset value per share	GBP	-	113.55	-
R - Capitalisation shares				
Number of shares outstanding		-	10.000	-
Net asset value per share	USD	-	118.48	-

(1) Please refer to Note 18.

UBAM - SMART DATA US EQUITY (merged) (1)

Statement of operations and other changes in net assets from 01/01/2021 to 15/11/2021

Expressed in USD

Income		166,459.53
Dividends, net	Note 2	166,331.76
Interest on bank accounts		35.35
Other income		92.42
Expenses		506,450.94
Management fees	Note 3	203,875.30
Custodian fees		572.23
Subscription duty ("taxe d'abonnement")	Note 5	6,258.77
Service fees	Note 15	52,040.29
Audit fees		1,750.45
Interest paid	Note 2	311.03
Legal fees		53.50
Transaction fees	Note 2	193,286.51
Other administration costs	Note 6,7	25,134.39
Other expenses		23,168.47
Net investment loss		-339,991.41
Net realised gain/(loss) on:		
- securities portfolio	Note 2	4,202,725.53
- forward foreign exchange contracts	Note 2	-128,064.13
- foreign exchange	Note 2	-984.54
Realised result		3,733,685.45
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-518,887.08
- forward foreign exchange contracts	Note 2	1,283.98
Result of operations		3,216,082.35
Subscriptions capitalisation shares		1,583,575.82
Subscriptions distribution shares		406,112.91
Redemptions capitalisation shares		-20,936,744.75
Redemptions distribution shares		-1,370,573.68
Decrease in net assets		-17,101,547.35
Total net assets at the beginning of the period		17,101,547.35
Total net assets at the end of the period		0.00

(1) Please refer to Note 18.

UBAM - SNAM JAPAN EQUITY SUSTAINABLE

Financial Statements as at 31/12/2021

Statement of net assets as at 31/12/2021

Expressed in JPY

Assets		11,079,138,403
Securities portfolio at market value	Note 2	10,905,598,510
Cash at banks		144,769,561
Dividends receivable		11,591,556
Unrealised gain on forward foreign exchange contracts	Note 2	17,178,776
Liabilities		38,922,322
Payable on redemptions of shares		11,268,821
Interest payable on bank accounts and expenses payable	Note 2	27,653,501
Net asset value at the end of the year		11,040,216,081

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
A - Capitalisation shares	834,593.819	7,568.120	63,661.023	778,500.916
A - Distribution shares	21,943.000	0.000	2,961.000	18,982.000
AH - Capitalisation EUR shares	198,634.219	5,013.000	56,707.199	146,940.020
AH - Distribution EUR shares	180,664.123	36,785.000	22,640.000	194,809.123
AH - Capitalisation CHF shares	2,805.000	0.000	1,000.000	1,805.000
AH - Capitalisation USD shares	155,085.751	7,100.000	38,613.020	123,572.731
AH - Distribution USD shares	557.000	0.000	557.000	0.000
AH - Capitalisation SEK shares	106.855	752.954	250.625	609.184
AH - Capitalisation GBP shares	542.668	0.000	142.668	400.000
I - Capitalisation shares	395,040.490	118,542.401	97,846.745	415,736.146
I - Distribution shares	1,400.000	0.000	0.000	1,400.000
I - Distribution EUR shares	3,015.484	0.000	515.484	2,500.000
IH - Capitalisation EUR shares	5,362.809	8,230.000	9,085.732	4,507.077

UBAM - SNAM JAPAN EQUITY SUSTAINABLE

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
IH - Capitalisation CHF shares	8,819.344	0.000	1,500.000	7,319.344
IH - Capitalisation USD shares	14,922.555	0.000	11,804.844	3,117.711
IH - Capitalisation SEK shares	0.000	1,056.538	0.000	1,056.538
IH - Distribution GBP shares	718.187	0.000	718.187	0.000
IPH - Capitalisation USD shares	943.000	0.000	0.000	943.000
U - Capitalisation shares	299.083	0.000	0.000	299.083
U - Distribution shares	310,518.906	0.000	48,156.537	262,362.369
UH - Capitalisation EUR shares	80.766	0.000	56.544	24.222
UH - Distribution EUR shares	19,364.316	0.000	6,391.221	12,973.095
UH - Distribution GBP shares	3,000.000	0.000	0.000	3,000.000
Y - Distribution shares	526,022.150	39,090.000	0.000	565,112.150
R - Capitalisation shares	12,648.712	0.000	2,901.844	9,746.868
RH - Capitalisation EUR shares	73.333	0.000	6.062	67.271
KH - Capitalisation GBP shares	0.000	10.000	0.000	10.000
KH - Distribution GBP shares	0.000	10.000	0.000	10.000

UBAM - SNAM JAPAN EQUITY SUSTAINABLE

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	JPY	11,040,216,081	9,636,442,931	-
A - Capitalisation shares				
Number of shares outstanding		778,500.916	834,593.819	-
Net asset value per share	JPY	1,530.00	1,346.00	-
A - Distribution shares				
Number of shares outstanding		18,982.000	21,943.000	-
Net asset value per share	JPY	1,491.00	1,312.00	-
Dividend per share		-	-	-
AH - Capitalisation EUR shares				
Number of shares outstanding		146,940.020	198,634.219	-
Net asset value per share	EUR	11.16	9.94	-
AH - Distribution EUR shares				
Number of shares outstanding		194,809.123	180,664.123	-
Net asset value per share	EUR	10.60	9.44	-
Dividend per share		-	-	-
AH - Capitalisation CHF shares				
Number of shares outstanding		1,805.000	2,805.000	-
Net asset value per share	CHF	113.89	101.64	-
AH - Capitalisation USD shares				
Number of shares outstanding		123,572.731	155,085.751	-
Net asset value per share	USD	19.53	17.27	-
AH - Distribution USD shares				
Number of shares outstanding		-	557.000	-
Net asset value per share	USD	-	114.66	-
Dividend per share		0.91	-	-
AH - Capitalisation SEK shares				
Number of shares outstanding		609.184	106.855	-
Net asset value per share	SEK	1,245.57	1,108.82	-
AH - Capitalisation GBP shares				
Number of shares outstanding		400.000	542.668	-
Net asset value per share	GBP	108.43	96.36	-
I - Capitalisation shares				
Number of shares outstanding		415,736.146	395,040.490	-
Net asset value per share	JPY	1,341.00	1,171.00	-
I - Distribution shares				
Number of shares outstanding		1,400.000	1,400.000	-
Net asset value per share	JPY	10,491.00	9,187.00	-
Dividend per share		28.00	-	-
I - Distribution EUR shares				
Number of shares outstanding		2,500.000	3,015.484	-
Net asset value per share	EUR	103.80	93.45	-
Dividend per share		0.29	-	-
IH - Capitalisation EUR shares				
Number of shares outstanding		4,507.077	5,362.809	-
Net asset value per share	EUR	130.25	115.14	-
IH - Capitalisation CHF shares				
Number of shares outstanding		7,319.344	8,819.344	-
Net asset value per share	CHF	109.20	96.73	-
IH - Capitalisation USD shares				
Number of shares outstanding		3,117.711	14,922.555	-
Net asset value per share	USD	133.25	116.95	-

UBAM - SNAM JAPAN EQUITY SUSTAINABLE

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	JPY	11,040,216,081	9,636,442,931	-
IH - Capitalisation SEK shares				
Number of shares outstanding		1,056.538	-	-
Net asset value per share	SEK	1,099.82	-	-
IH - Distribution GBP shares				
Number of shares outstanding		-	718.187	-
Net asset value per share	GBP	-	111.53	-
Dividend per share		0.94	-	-
IPH - Capitalisation USD shares				
Number of shares outstanding		943.000	943.000	-
Net asset value per share	USD	133.59	117.26	-
U - Capitalisation shares				
Number of shares outstanding		299.083	299.083	-
Net asset value per share	JPY	973.00	850.00	-
U - Distribution shares				
Number of shares outstanding		262,362.369	310,518.906	-
Net asset value per share	JPY	1,332.00	1,169.00	-
Dividend per share		7.00	-	-
UH - Capitalisation EUR shares				
Number of shares outstanding		24.222	80.766	-
Net asset value per share	EUR	92.19	81.48	-
UH - Distribution EUR shares				
Number of shares outstanding		12,973.095	19,364.316	-
Net asset value per share	EUR	89.83	79.62	-
Dividend per share		0.24	-	-
UH - Distribution GBP shares				
Number of shares outstanding		3,000.000	3,000.000	-
Net asset value per share	GBP	129.48	115.36	-
Dividend per share		1.26	-	-
Y - Distribution shares				
Number of shares outstanding		565,112.150	526,022.150	-
Net asset value per share	JPY	13,423.00	11,752.00	-
Dividend per share		89.00	-	-
R - Capitalisation shares				
Number of shares outstanding		9,746.868	12,648.712	-
Net asset value per share	JPY	913.00	811.00	-
RH - Capitalisation EUR shares				
Number of shares outstanding		67.271	73.333	-
Net asset value per share	EUR	134.75	121.20	-
KH - Capitalisation GBP shares				
Number of shares outstanding		10.000	-	-
Net asset value per share	GBP	100.40	-	-
KH - Distribution GBP shares				
Number of shares outstanding		10.000	-	-
Net asset value per share	GBP	100.40	-	-
Dividend per share		-	-	-

UBAM - SNAM JAPAN EQUITY SUSTAINABLE
Statement of investments and other net assets as at 31/12/2021
Expressed in JPY

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			9,751,591,609	10,638,181,510	96.36
Shares			9,751,591,609	10,638,181,510	96.36
<i>Japanese Yen</i>			<i>9,751,591,609</i>	<i>10,638,181,510</i>	<i>96.36</i>
107,400	AJINOMOTO CO INC	JPY	227,369,455	375,577,800	3.40
107,900	ANRITSU CORP	JPY	253,223,687	191,738,300	1.74
575,300	CITIZEN WATCH CO., LTD.	JPY	207,162,864	286,499,400	2.60
163,000	DAI-ICHI LIFE HOLDINGS INC	JPY	262,340,830	379,056,500	3.43
93,700	DAIICHI SANKYO COMPANY LTD.	JPY	262,828,586	274,072,500	2.48
23,800	DENSO CORP	JPY	106,137,662	226,790,200	2.05
57,300	EAST JAPAN RAILWAY CO	JPY	420,292,044	405,282,900	3.68
49,200	EIZO NANA O CORP	JPY	225,107,131	198,522,000	1.80
56,500	FUJI ELECTRIC SHS	JPY	273,282,914	354,820,000	3.21
79,800	FUJITSU GENERAL LTD	JPY	221,487,509	217,933,800	1.97
135,900	ISUZU MOTORS LTD	JPY	156,860,673	194,472,900	1.76
296,800	J.FRONT RETAILING CO LTD	JPY	268,073,580	310,749,600	2.81
37,800	KAO CORP	JPY	297,097,299	227,518,200	2.06
224,300	KIRIN HOLDINGS CO LTD	JPY	471,294,615	414,282,100	3.76
47,100	KOMATSU LTD	JPY	110,727,900	126,863,850	1.15
102,500	KYOWA EXEO CORP	JPY	281,587,949	248,460,000	2.25
276,600	MITSUBISHI ESTATE	JPY	475,537,740	441,038,700	4.00
15,000	MURATA MANUFACTURING CO LTD	JPY	137,550,000	137,355,000	1.24
61,800	NEC CORP	JPY	353,756,935	328,158,000	2.97
17,300	NIDEC CORP	JPY	142,552,579	233,896,000	2.12
60,000	NIPPON SHOKUBAI CO LTD	JPY	330,217,030	319,200,000	2.89
110,100	NIPPON STEEL CORP	JPY	175,225,323	206,822,850	1.87
140,300	NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	342,138,194	441,945,000	4.01
52,000	NOMURA RESEARCH INSTITUTE	JPY	152,882,887	256,620,000	2.32
96,700	OLYMPUS CORP	JPY	194,906,845	256,206,650	2.32
63,700	SAWAI GROUP HOLDINGS CO LTD.	JPY	342,134,678	279,961,500	2.54
133,800	SCSK CORP	JPY	250,656,672	306,268,200	2.77
24,600	SECOM CO LTD	JPY	228,476,716	196,455,600	1.78
114,800	SEIKO EPSON CORP	JPY	160,907,779	237,750,800	2.15
7,900	SONY CORP	JPY	61,798,557	114,352,500	1.04
136,600	SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	172,815,239	204,831,700	1.86
43,400	SUMITOMO MITSUI FINANCIAL GROUP INC REGS	JPY	178,764,058	171,126,200	1.55
99,800	SUMITOMO MITSUI TRUST - REGS	JPY	323,780,553	383,531,400	3.47
87,600	TAKEDA PHARMA CO LTD	JPY	332,484,462	274,801,200	2.49
27,100	TOKIO MARINE HOLDINGS INC	JPY	149,496,742	173,223,200	1.57
539,700	TORAY INDUSTRIES	JPY	383,298,925	367,967,460	3.33
128,500	TOYODA GOSEI CO LTD	JPY	331,731,358	321,507,000	2.91
144,300	USHIO INC.	JPY	203,380,131	275,613,000	2.50
129,700	WACOAL HOLDINGS CORP	JPY	282,223,508	276,909,500	2.51
Other transferable securities			250,337,642	267,417,000	2.42
Shares			250,337,642	267,417,000	2.42
<i>Japanese Yen</i>			<i>250,337,642</i>	<i>267,417,000</i>	<i>2.42</i>
38,700	NIPPON EXPRESS	JPY	250,337,642	267,417,000	2.42
Total investments in securities			10,001,929,251	10,905,598,510	98.78
Cash at banks/(bank liabilities)				144,769,561	1.31
Other net assets/(liabilities)				-10,151,990	-0.09
Total				11,040,216,081	100.00

Geographical classification of investments**(by domicile of the issuer)****% of net assets**

Japan

98.78

98.78

Industrial classification of investments**% of net assets**

Holding and finance companies	26.50
Electronics and semiconductors	8.29
Road vehicles	6.73
Chemicals	6.22
Electrical engineering and electronics	6.15
Transportation	6.09
Internet and Internet services	5.10
Pharmaceuticals and cosmetics	4.55
Communications	4.00
Real estate companies	3.99
Insurance	3.43
Foods and non alcoholic drinks	3.40
Office supplies and computing	2.97
Photographics and optics	2.32
Building materials and trade	2.25
Miscellaneous consumer goods	1.97
Coal mining and steel industry	1.87
Miscellaneous services	1.78
Machine and apparatus construction	1.15

98.78

UBAM - SNAM JAPAN EQUITY SUSTAINABLE

Statement of operations and other changes in net assets from 01/01/2021 to 31/12/2021

Expressed in JPY

Income		233,892,432
Dividends, net	Note 2	233,892,429
Interest on bank accounts		3
Expenses		151,946,020
Management fees	Note 3	85,779,358
Subscription duty ("taxe d'abonnement")	Note 5	2,198,099
Service fees	Note 15	35,103,651
Performance fees	Note 4	37,857
Audit fees		109,211
Interest paid	Note 2	431,502
Legal fees		658,687
Transaction fees	Note 2	17,730,852
Other administration costs	Note 6,7	5,892,931
Banking charges and other fees		815,200
Other expenses		3,188,672
Net investment income		81,946,412
Net realised gain/(loss) on:		
- securities portfolio	Note 2	1,282,354,250
- forward foreign exchange contracts	Note 2	59,008,022
- foreign exchange	Note 2	234,455
Realised result		1,423,543,139
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	85,176,507
- forward foreign exchange contracts	Note 2	12,970,817
Result of operations		1,521,690,463
Dividends paid	Note 9	-52,822,254
Subscriptions capitalisation shares		349,653,898
Subscriptions distribution shares		534,636,445
Redemptions capitalisation shares		-755,023,673
Redemptions distribution shares		-194,361,729
Increase in net assets		1,403,773,150
Total net assets at the beginning of the year		9,636,442,931
Total net assets at the end of the year		11,040,216,081

UBAM - SWISS EQUITY
Financial Statements as at 31/12/2021

Statement of net assets as at 31/12/2021

Expressed in CHF

Assets		2,443,174,713.93
Securities portfolio at market value	Note 2	2,407,886,413.65
Other liquid assets	Note 16	1,853,000.00
Cash at banks		31,603,007.84
Receivable on issues of shares		1,818,245.18
Dividends receivable		13,030.58
Receivable on treasury transactions	Note 2	1,016.68
Liabilities		11,394,907.05
Payable on purchases of securities		513,729.77
Payable on redemptions of shares		3,322,080.72
Unrealised loss on forward foreign exchange contracts	Note 2	2,130,897.59
Interest payable on bank accounts and expenses payable	Note 2	5,428,198.97
Net asset value at the end of the year		2,431,779,806.88

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
A - Capitalisation shares	1,168,459.722	293,073.249	264,259.852	1,197,273.119
A - Distribution shares	92,852.178	22,215.624	11,272.350	103,795.452
A - Capitalisation USD shares	16,944.085	41,456.243	819.252	57,581.076
AH - Capitalisation shares	14,395.401	3,301.192	3,101.278	14,595.315
AH - Distribution shares	8,977.879	0.057	3,482.000	5,495.936
AH - Capitalisation EUR shares	189,897.033	36,753.843	50,257.577	176,393.299
AH - Capitalisation USD shares	150,369.297	21,377.100	13,060.450	158,685.947
AH - Distribution USD shares	7,539.771	5,998.998	3,631.176	9,907.593
AH - Capitalisation GBP shares	8,644.296	1,679.374	0.000	10,323.670
I - Capitalisation shares	1,373,591.487	644,009.409	458,710.450	1,558,890.446
I - Distribution shares	26,669.738	6,630.140	7,974.522	25,325.356
I - Capitalisation EUR shares	700.000	314,032.000	59,224.000	255,508.000

UBAM - SWISS EQUITY

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
IH - Capitalisation shares	455,462.879	24,709.967	95,438.578	384,734.268
IH - Distribution shares	2,049.000	0.000	1,799.000	250.000
IH - Capitalisation EUR shares	137,407.368	96,376.292	53,824.848	179,958.812
IH - Distribution EUR shares	600.000	1,500.000	0.000	2,100.000
IH - Capitalisation USD shares	158,518.449	30,340.766	10,379.338	178,479.877
IH - Distribution USD shares	46,949.000	3,217.798	12,813.339	37,353.459
IH - Capitalisation GBP shares	4,058.747	0.000	500.243	3,558.504
U - Capitalisation shares	189,183.852	115,468.691	54,937.981	249,714.562
U - Distribution shares	403,652.821	219,821.529	101,738.005	521,736.345
U - Distribution EUR shares	0.000	5,343.116	0.000	5,343.116
U - Capitalisation USD shares	3,482.722	9,028.413	10.000	12,501.135
U - Capitalisation GBP shares	0.000	1,000.000	0.000	1,000.000
UH - Capitalisation EUR shares	31,434.551	12,982.912	16,365.665	28,051.798
UH - Capitalisation USD shares	21,213.166	19,144.875	4,672.354	35,685.687
UH - Capitalisation GBP shares	1,700.000	1,473.000	0.000	3,173.000
SH - Capitalisation EUR shares	0.000	22,704.861	2,386.752	20,318.109
R - Capitalisation shares	30,076.059	1,870.838	7,806.893	24,140.004
Y - Capitalisation shares	1,664,080.903	553,374.953	612,308.597	1,605,147.259
Z - Capitalisation shares	0.000	19,950.000	0.000	19,950.000

UBAM - SWISS EQUITY

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	CHF	2,431,779,806.88	1,747,198,653.86	1,526,686,291.82
A - Capitalisation shares				
Number of shares outstanding		1,197,273.119	1,168,459.722	1,164,866.428
Net asset value per share	CHF	517.42	408.89	381.62
A - Distribution shares				
Number of shares outstanding		103,795.452	92,852.178	95,026.618
Net asset value per share	CHF	496.82	392.94	368.12
Dividend per share		0.35	1.25	1.08
A - Capitalisation USD shares				
Number of shares outstanding		57,581.076	16,944.085	16,191.715
Net asset value per share	USD	204.33	166.45	141.81
AH - Capitalisation shares				
Number of shares outstanding		14,595.315	14,395.401	15,961.586
Net asset value per share	CHF	183.46	145.25	135.16
AH - Distribution shares				
Number of shares outstanding		5,495.936	8,977.879	7,601.477
Net asset value per share	CHF	178.09	141.11	131.82
Dividend per share		0.13	0.45	0.39
AH - Capitalisation EUR shares				
Number of shares outstanding		176,393.299	189,897.033	190,226.834
Net asset value per share	EUR	332.36	263.05	246.28
AH - Capitalisation USD shares				
Number of shares outstanding		158,685.947	150,369.297	171,987.480
Net asset value per share	USD	485.19	380.31	350.55
AH - Distribution USD shares				
Number of shares outstanding		9,907.593	7,539.771	942.595
Net asset value per share	USD	166.42	132.41	127.26
Dividend per share		2.14	4.68	0.36
AH - Capitalisation GBP shares				
Number of shares outstanding		10,323.670	8,644.296	6,522.505
Net asset value per share	GBP	194.43	153.04	143.71
I - Capitalisation shares				
Number of shares outstanding		1,558,890.446	1,373,591.487	1,283,744.954
Net asset value per share	CHF	554.89	436.79	406.07
I - Distribution shares				
Number of shares outstanding		25,325.356	26,669.738	25,392.144
Net asset value per share	CHF	523.98	414.13	387.99
Dividend per share		1.82	2.68	2.16
I - Capitalisation EUR shares				
Number of shares outstanding		255,508.000	700.000	-
Net asset value per share	EUR	136.02	102.58	-
IH - Capitalisation shares				
Number of shares outstanding		384,734.268	455,462.879	348,765.753
Net asset value per share	CHF	188.13	148.36	137.52
IH - Distribution shares				
Number of shares outstanding		250.000	2,049.000	3,834.000
Net asset value per share	CHF	179.61	142.22	132.85
Dividend per share		0.63	0.92	0.74
IH - Capitalisation EUR shares				
Number of shares outstanding		179,958.812	137,407.368	133,813.013
Net asset value per share	EUR	255.08	201.09	187.54

UBAM - SWISS EQUITY

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	CHF	2,431,779,806.88	1,747,198,653.86	1,526,686,291.82
IH - Distribution EUR shares				
Number of shares outstanding		2,100.000	600.000	-
Net asset value per share	EUR	153.27	121.65	-
Dividend per share		0.88	-	-
IH - Capitalisation USD shares				
Number of shares outstanding		178,479.877	158,518.449	192,784.631
Net asset value per share	USD	232.49	181.52	166.67
IH - Distribution USD shares				
Number of shares outstanding		37,353.459	46,949.000	23,866.000
Net asset value per share	USD	199.15	158.35	152.19
Dividend per share		3.12	6.13	0.83
IH - Capitalisation GBP shares				
Number of shares outstanding		3,558.504	4,058.747	3,788.747
Net asset value per share	GBP	199.46	156.38	146.27
U - Capitalisation shares				
Number of shares outstanding		249,714.562	189,183.852	114,227.050
Net asset value per share	CHF	531.55	418.59	389.32
U - Distribution shares				
Number of shares outstanding		521,736.345	403,652.821	234,442.106
Net asset value per share	CHF	182.88	144.61	135.54
Dividend per share		0.64	0.94	0.76
U - Distribution EUR shares				
Number of shares outstanding		5,343.116	-	-
Net asset value per share	EUR	102.43	-	-
Dividend per share		-	-	-
U - Capitalisation USD shares				
Number of shares outstanding		12,501.135	3,482.722	4,712.558
Net asset value per share	USD	211.91	172.02	146.03
U - Capitalisation GBP shares				
Number of shares outstanding		1,000.000	-	-
Net asset value per share	GBP	106.05	-	-
UH - Capitalisation EUR shares				
Number of shares outstanding		28,051.798	31,434.551	21,639.790
Net asset value per share	EUR	191.02	150.65	140.56
UH - Capitalisation USD shares				
Number of shares outstanding		35,685.687	21,213.166	23,629.627
Net asset value per share	USD	219.33	171.32	157.36
UH - Capitalisation GBP shares				
Number of shares outstanding		3,173.000	1,700.000	1,000.000
Net asset value per share	GBP	151.48	118.82	111.18
SH - Capitalisation EUR shares				
Number of shares outstanding		20,318.109	-	-
Net asset value per share	EUR	108.52	-	-
R - Capitalisation shares				
Number of shares outstanding		24,140.004	30,076.059	31,107.183
Net asset value per share	CHF	456.81	364.62	343.73
Y - Capitalisation shares				
Number of shares outstanding		1,605,147.259	1,664,080.903	1,578,011.396
Net asset value per share	CHF	168.85	132.62	123.11

UBAM - SWISS EQUITY

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	CHF	2,431,779,806.88	1,747,198,653.86	1,526,686,291.82
Z - Capitalisation shares				
Number of shares outstanding		19,950.000	-	-
Net asset value per share	CHF	125.51	-	-

UBAM - SWISS EQUITY

Statement of investments and other net assets as at 31/12/2021

Expressed in CHF

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			1,527,373,290.09	2,407,886,413.65	99.02
Shares			1,527,373,290.09	2,407,886,413.65	99.02
<i>Swiss Franc</i>			<i>1,507,144,299.02</i>	<i>2,360,114,311.57</i>	<i>97.06</i>
2,890,787	ABB LTD REG SHS	CHF	93,612,947.35	100,888,466.30	4.15
939,180	ALCON REGS	CHF	63,459,739.80	75,829,393.20	3.12
279,406	ALUFLEXPAC AG	CHF	8,755,663.37	6,705,744.00	0.28
54,606	AUTONEUM HOLDING AG	CHF	8,419,490.99	9,266,638.20	0.38
37,229	BACHEM HLDG -B- REGS	CHF	10,174,733.37	26,655,964.00	1.10
125,238	BALOISE HOLDING REGS	CHF	16,942,549.59	18,672,985.80	0.77
10,041	BARRY CALLEBAUT REGS	CHF	22,623,323.89	22,250,856.00	0.92
266,319	BB BIOTECH REGS	CHF	14,711,211.49	20,546,510.85	0.84
43,889	BELIMO HOLDING LTD	CHF	14,663,222.94	25,455,620.00	1.05
46,925	BUCHER INDUSTRIES REGS	CHF	18,080,428.24	21,163,175.00	0.87
193,114	CALIDA HOLDING REGS	CHF	6,294,937.40	9,385,340.40	0.39
168,111	COMET HLDG REGS	CHF	33,724,609.30	56,569,351.50	2.33
11,861	CONZZETA REGS -A-	CHF	13,056,415.97	15,205,802.00	0.63
88,389	DAETWYLER HOLDING AG	CHF	18,013,524.68	35,532,378.00	1.46
96,493	DOTTIKON ES HLDG - REGISTERED SHS	CHF	7,570,591.51	27,211,026.00	1.12
11,308	EMMI AG REGS	CHF	9,533,941.89	12,167,408.00	0.50
174,175	GALENICA SA	CHF	9,765,350.74	11,939,696.25	0.49
95,776	GEBERIT AG	CHF	37,459,235.45	71,372,275.20	2.93
23,303	GEORG FISCHER REGS	CHF	31,211,446.70	32,274,655.00	1.33
16,198	GIVAUDAN SA REGS	CHF	40,725,619.32	77,620,816.00	3.19
34,867	HBM HEALTHCARE	CHF	8,008,430.31	11,819,913.00	0.49
134,869	HELVETIA HOLDING - REGS	CHF	14,337,022.08	14,484,930.60	0.60
24,405	INFICON HOLDING SA	CHF	15,525,994.63	32,653,890.00	1.34
6,392	INTERROLL-HOLDING NOM.	CHF	15,284,175.31	26,239,160.00	1.08
152,299	KUEHNE + NAGEL INTERNATIONAL AG	CHF	36,688,591.73	44,836,825.60	1.84
275,465	LEONTEQ AG	CHF	16,657,387.36	19,089,724.50	0.79
490,386	LOGITECH REGS	CHF	18,694,205.41	37,700,875.68	1.55
174,885	LONZA GROUP (CHF)	CHF	33,569,339.52	133,192,416.00	5.48
403,247	MOLECULAR PARTNERS	CHF	9,993,363.52	7,185,861.54	0.30
416,471	MONTANA AEROSP	CHF	12,650,924.46	14,097,543.35	0.58
1,243,213	NESTLE SA REGS	CHF	105,786,979.76	158,435,064.72	6.52
1,281,527	NOVARTIS AG REGS	CHF	96,043,502.33	102,880,987.56	4.23
75,946	PARTNERS GROUP HLDG REGS	CHF	36,787,423.00	114,868,325.00	4.72
173,598	PEACH PROPERTY GROUP SA ACT NOM	CHF	5,322,137.85	11,006,113.20	0.45
244,801	PIERER MOBILITY AG	CHF	16,341,519.86	23,011,294.00	0.95
101,256	POENINA HOLDING LTD	CHF	5,093,663.31	4,536,268.80	0.19
199,412	POLYPEPTIDE GROUP AG	CHF	14,796,327.74	27,319,444.00	1.12
201,884	PSP SWISS PROPERTY AG	CHF	23,071,622.31	22,954,210.80	0.94
489,222	ROCHE HOLDING AG GENUSSSCHEIN	CHF	136,615,400.40	185,464,060.20	7.62
195,934	SENSIRION HOLDING SA	CHF	24,493,792.58	26,137,595.60	1.07
159,199	SFS GROUP - NAMEN-AKT	CHF	18,043,813.21	20,090,913.80	0.83
1,039,036	SIG COMBIBLOC GROUP AG	CHF	16,691,451.65	26,453,856.56	1.09
344,188	SIKA - REGS	CHF	44,254,759.15	130,860,277.60	5.38
200,461	SKAN GROUP AG	CHF	14,486,447.03	17,760,844.60	0.73
99,474	SONOVA HOLDING NAM-AKT	CHF	25,663,650.10	35,591,797.20	1.46
199,043	STADLER RAIL AG	CHF	8,431,901.81	7,949,777.42	0.33
36,467	STRAUMANN HOLDING REG	CHF	18,119,277.66	70,636,579.00	2.90
64,897	SWISS LIFE HOLDING REGS	CHF	18,391,387.43	36,277,423.00	1.49
509,939	SWISS RE REGS	CHF	45,593,705.36	46,027,094.14	1.89
138,835	SWISSQUOTE GROUP HOLDING	CHF	9,489,516.61	27,836,417.50	1.14
62,186	TECAN GROUP REGS	CHF	20,836,163.90	34,544,323.00	1.42
145,126	VAT GROUP SA	CHF	25,559,803.84	65,945,254.40	2.71
162,224	VONTOBEL HOLDING	CHF	14,049,330.58	12,961,697.60	0.53
126,473	VZ HOLDING LTD	CHF	9,494,101.30	12,369,059.40	0.51
76,851	ZUR ROSE GROUP AG REGS	CHF	9,758,343.42	18,098,410.50	0.74
254,950	ZURICH INSURANCE GROUP REGS	CHF	83,719,858.51	102,081,980.00	4.20
<i>US Dollar</i>			<i>20,228,991.07</i>	<i>47,772,102.08</i>	<i>1.96</i>
78,579	THERMO FISHER SCIEN SHS	USD	20,228,991.07	47,772,102.08	1.96
Total investments in securities			1,527,373,290.09	2,407,886,413.65	99.02
Cash at banks/(bank liabilities)				31,603,007.84	1.30

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

UBAM - SWISS EQUITY

Statement of investments and other net assets as at 31/12/2021

Expressed in CHF

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Other net assets/(liabilities)				-7,709,614.61	-0.32
Total				2,431,779,806.88	100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Switzerland	96.11
United States of America	1.96
Austria	0.95
	99.02

Industrial classification of investments

	% of net assets
Pharmaceuticals and cosmetics	18.88
Holding and finance companies	18.50
Chemicals	15.17
Insurance	8.95
Electrical engineering and electronics	8.47
Foods and non alcoholic drinks	7.93
Healthcare and social services	3.12
Machine and apparatus construction	3.03
Building materials and trade	2.93
Electronics and semiconductors	1.96
Transportation	1.84
Banks and credit institutions	1.68
Office supplies and computing	1.55
Real estate companies	1.40
Road vehicles	1.25
Biotechnology	1.14
Miscellaneous trading companies	0.83
Textiles and garments	0.39
	99.02

UBAM - SWISS EQUITY

Statement of operations and other changes in net assets from 01/01/2021 to 31/12/2021

Expressed in CHF

Income		24,209,707.35
Dividends, net	Note 2	24,205,109.48
Interest on bank accounts		4,597.87
Expenses		24,503,381.80
Management fees	Note 3	15,372,938.74
Subscription duty ("taxe d'abonnement")	Note 5	588,471.58
Service fees	Note 15	6,559,908.75
Audit fees		60,333.98
Interest paid	Note 2	121,551.48
Legal fees		17,722.41
Transaction fees	Note 2	1,444,326.47
Other administration costs	Note 6,7	12,430.68
Banking charges and other fees		13,209.53
Other expenses		312,488.18
Net investment loss		-293,674.45
Net realised gain/(loss) on:		
- securities portfolio	Note 2	95,738,855.98
- forward foreign exchange contracts	Note 2	81,864.62
- foreign exchange	Note 2	-1,523,094.41
Realised result		94,003,951.74
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	384,848,758.68
- forward foreign exchange contracts	Note 2	-2,206,103.91
Result of operations		476,646,606.51
Dividends paid	Note 9	-455,028.16
Subscriptions capitalisation shares		727,494,371.55
Subscriptions distribution shares		51,266,811.36
Redemptions capitalisation shares		-542,340,297.49
Redemptions distribution shares		-28,031,310.75
Increase in net assets		684,581,153.02
Total net assets at the beginning of the year		1,747,198,653.86
Total net assets at the end of the year		2,431,779,806.88

UBAM - SWISS SMALL AND MID CAP EQUITY

Financial Statements as at 31/12/2021

Statement of net assets as at 31/12/2021

Expressed in CHF

Assets		122,202,485.94
Securities portfolio at market value	Note 2	120,509,579.26
Cash at banks		1,574,497.59
Receivable on issues of shares		118,409.09
Liabilities		727,304.19
Payable on purchases of securities		254,277.08
Payable on redemptions of shares		31,344.60
Unrealised loss on forward foreign exchange contracts	Note 2	126,756.65
Interest payable on bank accounts and expenses payable	Note 2	314,925.86
Net asset value at the end of the year		121,475,181.75

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
A - Capitalisation shares	167,841.613	40,756.703	37,812.135	170,786.181
A - Distribution shares	56,505.256	11,187.524	9,772.001	57,920.779
AH - Capitalisation EUR shares	22,331.448	3,899.816	4,211.977	22,019.287
AH - Capitalisation USD shares	20,970.206	9,213.070	5,601.123	24,582.153
AP - Capitalisation shares	2,665.000	0.000	165.000	2,500.000
I - Capitalisation shares	108,602.948	119,076.698	26,655.089	201,024.557
I - Distribution shares	23,855.468	7,493.223	870.000	30,478.691
IH - Capitalisation EUR shares	2,080.000	134.466	940.000	1,274.466
IH - Capitalisation USD shares	22,232.512	2,854.782	9,830.883	15,256.411
IH - Distribution GBP shares	540.000	0.000	0.000	540.000
IP - Capitalisation shares	11,824.507	1,179.000	952.500	12,051.007
U - Capitalisation shares	1,055.000	90,135.465	40,621.449	50,569.016
U - Distribution shares	4,761.006	7,110.000	1,845.000	10,026.006

UBAM - SWISS SMALL AND MID CAP EQUITY

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	CHF	121,475,181.75	71,844,331.40	80,959,985.20
A - Capitalisation shares				
Number of shares outstanding		170,786.181	167,841.613	210,283.970
Net asset value per share	CHF	208.22	164.28	151.61
A - Distribution shares				
Number of shares outstanding		57,920.779	56,505.256	41,154.074
Net asset value per share	CHF	184.38	145.47	134.30
Dividend per share		-	0.04	-
AH - Capitalisation EUR shares				
Number of shares outstanding		22,019.287	22,331.448	46,989.287
Net asset value per share	EUR	208.45	164.73	152.59
AH - Capitalisation USD shares				
Number of shares outstanding		24,582.153	20,970.206	38,488.940
Net asset value per share	USD	230.49	180.27	163.83
AP - Capitalisation shares				
Number of shares outstanding		2,500.000	2,665.000	4,179.150
Net asset value per share	CHF	204.72	162.22	149.36
I - Capitalisation shares				
Number of shares outstanding		201,024.557	108,602.948	126,600.768
Net asset value per share	CHF	216.46	170.12	156.39
I - Distribution shares				
Number of shares outstanding		30,478.691	23,855.468	16,183.580
Net asset value per share	CHF	159.54	125.38	115.78
Dividend per share		-	0.44	0.14
IH - Capitalisation EUR shares				
Number of shares outstanding		1,274.466	2,080.000	10,414.621
Net asset value per share	EUR	186.38	146.71	135.37
IH - Capitalisation USD shares				
Number of shares outstanding		15,256.411	22,232.512	18,346.000
Net asset value per share	USD	228.54	178.04	161.19
IH - Distribution GBP shares				
Number of shares outstanding		540.000	540.000	540.000
Net asset value per share	GBP	138.05	109.01	105.64
Dividend per share		1.06	3.93	0.13
IP - Capitalisation shares				
Number of shares outstanding		12,051.007	11,824.507	12,623.007
Net asset value per share	CHF	214.75	169.78	155.96
U - Capitalisation shares				
Number of shares outstanding		50,569.016	1,055.000	-
Net asset value per share	CHF	162.26	127.57	-
U - Distribution shares				
Number of shares outstanding		10,026.006	4,761.006	5,981.221
Net asset value per share	CHF	211.38	166.19	153.53
Dividend per share		-	0.58	0.18

UBAM - SWISS SMALL AND MID CAP EQUITY

Statement of investments and other net assets as at 31/12/2021

Expressed in CHF

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			82,664,696.48	120,509,579.26	99.21
Shares			82,664,696.48	120,509,579.26	99.21
	<i>Swiss Franc</i>		<i>82,664,696.48</i>	<i>120,509,579.26</i>	<i>99.21</i>
6,081	ALSO HOLDING REGS	CHF	1,287,063.32	1,824,300.00	1.50
34,505	ALUFLEXPAC AG	CHF	792,253.82	828,120.00	0.68
84,452	ASCOM HOLDING AG REG.	CHF	1,245,076.54	993,155.52	0.82
3,910	AUTONEUM HOLDING AG	CHF	603,178.35	663,527.00	0.55
4,694	BACHEM HLDG -B- REGS	CHF	1,500,580.86	3,360,904.00	2.77
19,011	BALOISE HOLDING REGS	CHF	2,712,353.90	2,834,540.10	2.33
1,604	BARRY CALLEBAUT REGS	CHF	3,624,594.39	3,554,464.00	2.93
5,617	BELIMO HOLDING LTD	CHF	1,229,859.86	3,257,860.00	2.68
4,915	BUCHER INDUSTRIES REGS	CHF	2,019,530.22	2,216,665.00	1.82
13,031	CALIDA HOLDING REGS	CHF	479,948.60	633,306.60	0.52
8,848	CICOREL TECHNOLOGIES ACT. NOM.	CHF	398,234.02	467,174.40	0.38
11,223	COMET HLDG REGS	CHF	2,327,162.46	3,776,539.50	3.11
1,291	CONZZETA REGS -A-	CHF	1,460,460.33	1,655,062.00	1.36
3,232	CREALOGIX HLDG REGS	CHF	510,365.49	400,768.00	0.33
6,605	DAETWYLER HOLDING AG	CHF	1,503,566.51	2,655,210.00	2.19
4,819	DOTTIKON ES HLDG - REGISTERED SHS	CHF	495,498.14	1,358,958.00	1.12
1,570	EMMI AG REGS	CHF	1,218,489.81	1,689,320.00	1.39
24,628	GALENICA SA	CHF	1,334,963.61	1,688,249.40	1.39
1,073	GEBERIT AG	CHF	629,024.03	799,599.60	0.66
2,485	GEORG FISCHER REGS	CHF	3,262,660.86	3,441,725.00	2.83
13,617	GLARNER KANTONALBANK REGS	CHF	434,920.59	373,105.80	0.31
2,530	HBM HEALTHCARE	CHF	710,989.44	857,670.00	0.71
15,963	HELVETIA HOLDING - REGS	CHF	1,718,306.01	1,714,426.20	1.41
17,836	HUBER + SUHNER AG	CHF	1,353,881.46	1,551,732.00	1.28
1,877	INFICON HOLDING SA	CHF	1,451,110.25	2,511,426.00	2.07
520	INTERROLL-HOLDING NOM.	CHF	1,021,137.96	2,134,600.00	1.76
4,428	JUNGFRAUBAHN HOLDING -REGS	CHF	559,597.22	594,237.60	0.49
5,880	KARDEX REGS	CHF	956,011.62	1,764,000.00	1.45
11,928	KLINGELNBERG - REGS	CHF	509,298.37	220,071.60	0.18
23,001	KUEHNE + NAGEL INTERNATIONAL AG	CHF	5,312,195.90	6,771,494.40	5.57
18,485	LEONTEQ AG	CHF	1,118,466.56	1,281,010.50	1.05
51,290	LOGITECH REGS	CHF	2,607,993.44	3,943,175.20	3.25
5,110	MEDACTA GROUP LTD	CHF	770,306.97	725,620.00	0.60
2,453,517	MEYER BURGER TECHNOLOGY NAMEN AKT	CHF	1,100,768.87	998,581.42	0.82
27,809	MOLECULAR PARTNERS	CHF	743,558.53	495,556.38	0.41
42,314	MONTANA AEROSP	CHF	1,281,262.49	1,432,328.90	1.18
35,876	OBSEVA - REGS	CHF	407,378.46	66,370.60	0.05
8,436	ORIOR REGS	CHF	732,468.18	758,396.40	0.62
2,109	PARTNERS GROUP HLDG REGS	CHF	1,301,944.04	3,189,862.50	2.63
23,262	PEACH PROPERTY GROUP SA ACT NOM	CHF	643,560.73	1,474,810.80	1.21
16,952	PIERER MOBILITY AG	CHF	1,205,470.86	1,593,488.00	1.31
7,666	POENINA HOLDING LTD	CHF	378,140.14	343,436.80	0.28
15,317	POLYPEPTIDE GROUP AG	CHF	1,122,223.24	2,098,429.00	1.73
22,397	SENSIRION HOLDING SA	CHF	2,801,873.90	2,987,759.80	2.46
16,865	SFS GROUP - NAMEN-AKT	CHF	1,906,690.49	2,128,363.00	1.75
2,766	SIEGFRIED HOLDING	CHF	1,070,717.82	2,460,357.00	2.03
125,611	SIG COMBIBLOC GROUP AG	CHF	2,180,925.66	3,198,056.06	2.63
2,939	SIKA - REGS	CHF	323,925.58	1,117,407.80	0.92
16,418	SKAN GROUP AG	CHF	1,143,423.64	1,454,634.80	1.20
17,412	SONOVA HOLDING NAM-AKT	CHF	3,521,444.79	6,230,013.60	5.13
23,097	STADLER RAIL AG	CHF	980,943.49	922,494.18	0.76
4,288	STRAUMANN HOLDING REG	CHF	3,259,690.34	8,305,856.00	6.84
12,094	SWISSQUOTE GROUP HOLDING	CHF	969,828.16	2,424,847.00	2.00
6,299	TECAN GROUP REGS	CHF	1,628,497.68	3,499,094.50	2.88
21,977	TORNOS HOLDING REG.	CHF	242,149.05	145,048.20	0.12
12,192	VAT GROUP SA	CHF	2,340,588.32	5,540,044.80	4.56
8,283	VETROPACK HLDG --- REGISTERED SHS -A-	CHF	488,844.00	477,100.80	0.39
15,200	VONTOBEL HOLDING	CHF	1,326,479.80	1,214,480.00	1.00
6,530	VP BANK NAMEN-AKT.-A-	CHF	737,001.29	630,798.00	0.52
10,430	VZ HOLDING LTD	CHF	784,332.67	1,020,054.00	0.84
7,473	ZUR ROSE GROUP AG REGS	CHF	881,483.35	1,759,891.50	1.45

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

UBAM - SWISS SMALL AND MID CAP EQUITY
Statement of investments and other net assets as at 31/12/2021
Expressed in CHF

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
	Total investments in securities		82,664,696.48	120,509,579.26	99.21
	Cash at banks/(bank liabilities)			1,574,497.59	1.30
	Other net assets/(liabilities)			-608,895.10	-0.51
	Total			121,475,181.75	100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Switzerland	97.37
Austria	1.31
Liechtenstein	0.52
	99.21

Industrial classification of investments

	% of net assets
Holding and finance companies	28.32
Pharmaceuticals and cosmetics	17.74
Electrical engineering and electronics	8.38
Machine and apparatus construction	7.71
Transportation	6.06
Foods and non alcoholic drinks	4.94
Chemicals	4.06
Banks and credit institutions	3.82
Insurance	3.74
Office supplies and computing	3.25
Electronics and semiconductors	2.71
Road vehicles	2.37
Miscellaneous trading companies	1.75
Real estate companies	1.21
Communications	0.82
Building materials and trade	0.66
Textiles and garments	0.52
Biotechnology	0.41
Packaging industries	0.39
Internet and Internet services	0.33
	99.21

UBAM - SWISS SMALL AND MID CAP EQUITY

Statement of operations and other changes in net assets from 01/01/2021 to 31/12/2021

Expressed in CHF

Income		844,586.94
Dividends, net	Note 2	844,586.94
Expenses		1,400,179.20
Management fees	Note 3	847,218.87
Subscription duty ("taxe d'abonnement")	Note 5	35,810.20
Service fees	Note 15	332,105.10
Performance fees	Note 4	24,958.71
Audit fees		3,350.51
Interest paid	Note 2	10,201.10
Legal fees		12,389.93
Transaction fees	Note 2	102,630.60
Other administration costs	Note 6,7	2,197.60
Other expenses		29,316.58
Net investment loss		-555,592.26
Net realised gain/(loss) on:		
- securities portfolio	Note 2	2,345,964.11
- forward foreign exchange contracts	Note 2	165,815.43
- foreign exchange	Note 2	-30,601.63
Realised result		1,925,585.65
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	20,761,032.15
- forward foreign exchange contracts	Note 2	-134,092.97
Result of operations		22,552,524.83
Dividends paid	Note 9	-726.30
Subscriptions capitalisation shares		47,512,239.45
Subscriptions distribution shares		4,295,838.14
Redemptions capitalisation shares		-22,593,395.48
Redemptions distribution shares		-2,135,630.29
Increase in net assets		49,630,850.35
Total net assets at the beginning of the year		71,844,331.40
Total net assets at the end of the year		121,475,181.75

UBAM - TECH GLOBAL LEADERS EQUITY
Financial Statements as at 31/12/2021

Statement of net assets as at 31/12/2021

Expressed in USD

Assets		154,995,841.06
Securities portfolio at market value	Note 2	152,606,956.29
Cash at banks		2,279,860.72
Dividends receivable		24,266.77
Unrealised gain on forward foreign exchange contracts	Note 2	84,757.28
Liabilities		457,220.06
Interest payable on bank accounts and expenses payable	Note 2	457,220.06
Net asset value at the end of the year		154,538,621.00

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
A - Distribution shares	0.000	2,000.000	0.000	2,000.000
A - Capitalisation shares	45,087.130	48,008.645	39,642.850	53,452.925
AH - Capitalisation CHF shares	1,740.000	180.000	420.000	1,500.000
I - Capitalisation shares	898,720.957	289,815.035	609,515.201	579,020.791
IH - Capitalisation EUR shares	11,713.875	7,819.592	11,068.936	8,464.531
IH - Distribution EUR shares	46,434.745	178.000	37,061.783	9,550.962
IH - Capitalisation CHF shares	0.000	500.000	0.000	500.000
IH - Capitalisation GBP shares	809.836	1,213.219	279.055	1,744.000
IH - Distribution GBP shares	27,284.971	9,243.111	20,325.996	16,202.086
U - Distribution shares	90,561.448	91,532.334	102,055.450	80,038.332
U - Capitalisation shares	0.000	610.895	0.000	610.895
UH - Distribution EUR shares	10,173.147	8,465.068	7,861.000	10,777.215
R - Capitalisation shares	112.497	0.000	0.000	112.497

UBAM - TECH GLOBAL LEADERS EQUITY

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	USD	154,538,621.00	182,214,468.11	27,858,874.35
A - Distribution shares				
Number of shares outstanding		2,000.000	-	-
Net asset value per share	USD	99.08	-	-
A - Capitalisation shares				
Number of shares outstanding		53,452.925	45,087.130	46,776.546
Net asset value per share	USD	197.71	157.03	107.72
AH - Capitalisation CHF shares				
Number of shares outstanding		1,500.000	1,740.000	-
Net asset value per share	CHF	180.91	146.18	-
I - Capitalisation shares				
Number of shares outstanding		579,020.791	898,720.957	200,709.744
Net asset value per share	USD	202.90	159.96	108.92
IH - Capitalisation EUR shares				
Number of shares outstanding		8,464.531	11,713.875	4,255.822
Net asset value per share	EUR	185.38	148.24	103.50
IH - Distribution EUR shares				
Number of shares outstanding		9,550.962	46,434.745	-
Net asset value per share	EUR	169.73	135.73	-
IH - Capitalisation CHF shares				
Number of shares outstanding		500.000	-	-
Net asset value per share	CHF	105.59	-	-
IH - Capitalisation GBP shares				
Number of shares outstanding		1,744.000	809.836	-
Net asset value per share	GBP	134.12	106.72	-
IH - Distribution GBP shares				
Number of shares outstanding		16,202.086	27,284.971	-
Net asset value per share	GBP	169.67	135.01	-
U - Distribution shares				
Number of shares outstanding		80,038.332	90,561.448	4,280.000
Net asset value per share	USD	201.24	159.01	108.54
U - Capitalisation shares				
Number of shares outstanding		610.895	-	-
Net asset value per share	USD	116.59	-	-
UH - Distribution EUR shares				
Number of shares outstanding		10,777.215	10,173.147	-
Net asset value per share	EUR	169.05	135.51	-
R - Capitalisation shares				
Number of shares outstanding		112.497	112.497	-
Net asset value per share	USD	150.26	120.54	-

UBAM - TECH GLOBAL LEADERS EQUITY
Statement of investments and other net assets as at 31/12/2021
Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			95,650,585.12	152,606,956.29	98.75
Shares			95,650,585.12	152,606,956.29	98.75
<i>Euro</i>			<i>9,165,487.07</i>	<i>16,633,826.13</i>	<i>10.76</i>
10,546	ASML HOLDING NV	EUR	3,371,692.28	8,475,390.35	5.48
49,044	DASSAULT SYST.	EUR	1,569,535.14	2,917,477.09	1.89
113,068	INFINEON TECHNOLOGIES REG SHS	EUR	4,224,259.65	5,240,958.69	3.39
<i>Hong Kong Dollar</i>			<i>2,233,194.18</i>	<i>2,622,159.93</i>	<i>1.70</i>
82,900	SUNNY OPTICAL TECH	HKD	2,233,194.18	2,622,159.93	1.70
<i>US Dollar</i>			<i>84,251,903.87</i>	<i>133,350,970.23</i>	<i>86.29</i>
14,068	ACCENTURE - SHS CLASS A	USD	2,764,408.55	5,831,889.40	3.77
6,725	ADOBE INC	USD	2,502,323.62	3,813,478.50	2.47
36,403	ADVANCED MIC DEV	USD	3,553,105.32	5,238,391.70	3.39
2,060	ALPHABET INC -C-	USD	3,014,697.18	5,960,795.40	3.86
1,380	AMAZON.COM INC	USD	3,617,934.51	4,601,389.20	2.98
45,679	APPLE INC	USD	3,608,072.19	8,111,220.03	5.25
30,558	APPLIED MATERIALS INC	USD	3,690,384.66	4,808,606.88	3.11
44,675	CISCO SYSTEMS INC	USD	2,068,199.28	2,831,054.75	1.83
14,654	FACEBOOK -A-	USD	4,031,472.74	4,928,872.90	3.19
29,763	FISERV INC	USD	3,174,455.68	3,089,101.77	2.00
9,721	INTUIT	USD	2,892,741.36	6,252,741.62	4.05
19,905	KEYSIGHT TECHNOLOGIES	USD	2,100,392.48	4,110,581.55	2.66
68,562	MARVELL TECH --- REGISTERED SHS	USD	5,145,218.89	5,998,489.38	3.88
13,270	MASTERCARD INC -A-	USD	3,629,053.07	4,768,176.40	3.09
32,820	MICROSOFT CORP	USD	5,958,630.03	11,038,022.40	7.14
15,356	NASDAQ INC	USD	2,672,618.86	3,224,913.56	2.09
5,743	NETFLIX INC	USD	2,926,546.62	3,459,812.92	2.24
23,831	NVIDIA CORP	USD	2,018,839.66	7,008,935.41	4.54
5,567	PAYCOM SOFTWARE INC	USD	1,560,078.11	2,311,362.73	1.50
23,721	PAYPAL HOLDINGS	USD	3,371,638.70	4,473,306.18	2.89
13,496	SALESFORCE.COM INC	USD	2,444,041.83	3,429,738.48	2.22
5,630	SERVICENOW INC	USD	2,060,936.43	3,654,489.30	2.36
10,833	SYNOPSYS	USD	1,816,645.04	3,991,960.50	2.58
62,311	TAIWAN SEMICONDUCTOR ADR (REPR 5 SHS)	USD	3,790,721.29	7,496,636.41	4.85
27,426	TEXAS INSTRUMENTS INC	USD	3,540,023.13	5,168,978.22	3.34
11,425	VEEVA SYSTEMS -A-	USD	2,287,118.85	2,918,859.00	1.89
22,284	VISA INC -A-	USD	4,011,605.79	4,829,165.64	3.12
Total investments in securities			95,650,585.12	152,606,956.29	98.75
Cash at banks/(bank liabilities)				2,279,860.72	1.48
Other net assets/(liabilities)				-348,196.01	-0.23
Total				154,538,621.00	100.00

UBAM - TECH GLOBAL LEADERS EQUITY

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	77.67
The Netherlands	5.48
Taiwan	4.85
Ireland	3.77
Germany	3.39
France	1.89
Cayman Islands	1.70
	98.75

Industrial classification of investments

	% of net assets
Internet and Internet services	37.38
Electronics and semiconductors	28.11
Miscellaneous services	9.79
Office supplies and computing	7.08
Holding and finance companies	5.97
Banks and credit institutions	3.09
Retail trade, department stores	2.98
Electrical engineering and electronics	2.66
Photographics and optics	1.70
	98.75

UBAM - TECH GLOBAL LEADERS EQUITY

Statement of operations and other changes in net assets from 01/01/2021 to 31/12/2021

Expressed in USD

Income		599,716.10
Dividends, net	Note 2	599,716.10
Expenses		2,314,903.43
Management fees	Note 3	1,545,403.74
Subscription duty ("taxe d'abonnement")	Note 5	22,676.02
Service fees	Note 15	478,188.08
Audit fees		3,852.73
Interest paid	Note 2	2,131.94
Legal fees		1,404.87
Transaction fees	Note 2	177,399.58
Other administration costs	Note 6,7	52,034.99
Other expenses		31,811.48
Net investment loss		-1,715,187.33
Net realised gain/(loss) on:		
- securities portfolio	Note 2	29,180,530.52
- forward foreign exchange contracts	Note 2	-808,056.39
- foreign exchange	Note 2	291,094.85
Realised result		26,948,381.65
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	4,326,679.91
- forward foreign exchange contracts	Note 2	89,254.39
Result of operations		31,364,315.95
Subscriptions capitalisation shares		60,726,070.56
Subscriptions distribution shares		19,996,739.05
Redemptions capitalisation shares		-111,279,633.51
Redemptions distribution shares		-28,483,339.16
Decrease in net assets		-27,675,847.11
Total net assets at the beginning of the year		182,214,468.11
Total net assets at the end of the year		154,538,621.00

UBAM - US EQUITY GROWTH (1)
Financial Statements as at 31/12/2021

Statement of net assets as at 31/12/2021

Expressed in USD

Assets		246,250,984.51
Securities portfolio at market value	Note 2	242,881,318.57
Cash at banks		3,183,457.45
Dividends receivable		64,599.53
Unrealised gain on forward foreign exchange contracts	Note 2	121,608.96
Liabilities		1,395,407.68
Payable on redemptions of shares		452,884.98
Interest payable on bank accounts and expenses payable	Note 2	942,522.70
Net asset value at the end of the year		244,855,576.83

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
A - Capitalisation shares	386,650.138	89,660.383	57,191.919	419,118.602
A - Distribution shares	4,640.006	913.999	1,292.920	4,261.085
AH - Capitalisation EUR shares	2,181.812	2,745.373	410.689	4,516.496
AH - Distribution EUR shares	0.000	273.000	0.000	273.000
AH - Capitalisation CHF shares	209.827	271.158	62.042	418.943
AH - Capitalisation GBP shares	0.000	1,495.000	0.000	1,495.000
I - Capitalisation shares	768,140.758	198,275.569	379,259.772	587,156.555
I - Distribution shares	7,465.036	1,906.414	5,045.775	4,325.675
IH - Capitalisation EUR shares	29,810.854	2,227.221	12,554.455	19,483.620
IH - Distribution EUR shares	24,232.312	977.000	17,955.095	7,254.217
IH - Capitalisation CHF shares	0.000	500.000	0.000	500.000
IH - Distribution CHF shares	800.000	221.000	0.000	1,021.000
IH - Distribution GBP shares	443.026	210.000	0.000	653.026

(1) Please refer to Note 18.

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

UBAM - US EQUITY GROWTH (1)

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
U - Capitalisation shares	1,700.638	1,053.010	1,680.594	1,073.054
U - Distribution shares	102,989.596	21,330.447	56,282.756	68,037.287
UH - Capitalisation EUR shares	0.000	985.000	0.000	985.000
UH - Distribution EUR shares	15,972.176	1,600.000	6,301.690	11,270.486
UH - Distribution GBP shares	19,288.191	2,583.122	4,655.068	17,216.245
R - Capitalisation shares	848.290	45.500	429.172	464.618

(1) Please refer to Note 18.

UBAM - US EQUITY GROWTH (1)

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	USD	244,855,576.83	230,099,822.32	210,308,864.71
A - Capitalisation shares				
Number of shares outstanding		419,118.602	386,650.138	134,180.134
Net asset value per share	USD	205.97	163.44	128.89
A - Distribution shares				
Number of shares outstanding		4,261.085	4,640.006	2,080.000
Net asset value per share	USD	705.55	559.85	441.50
AH - Capitalisation EUR shares				
Number of shares outstanding		4,516.496	2,181.812	676.000
Net asset value per share	EUR	436.47	351.13	284.84
AH - Distribution EUR shares				
Number of shares outstanding		273.000	-	-
Net asset value per share	EUR	136.48	-	-
AH - Capitalisation CHF shares				
Number of shares outstanding		418.943	209.827	131.694
Net asset value per share	CHF	532.69	430.21	351.00
AH - Capitalisation GBP shares				
Number of shares outstanding		1,495.000	-	-
Net asset value per share	GBP	135.58	-	-
I - Capitalisation shares				
Number of shares outstanding		587,156.555	768,140.758	1,241,374.418
Net asset value per share	USD	212.08	167.05	130.76
I - Distribution shares				
Number of shares outstanding		4,325.675	7,465.036	9,204.731
Net asset value per share	USD	204.70	161.23	126.21
IH - Capitalisation EUR shares				
Number of shares outstanding		19,483.620	29,810.854	6,613.881
Net asset value per share	EUR	186.18	148.66	119.70
IH - Distribution EUR shares				
Number of shares outstanding		7,254.217	24,232.312	53,971.869
Net asset value per share	EUR	186.18	148.66	119.70
IH - Capitalisation CHF shares				
Number of shares outstanding		500.000	-	-
Net asset value per share	CHF	106.22	-	-
IH - Distribution CHF shares				
Number of shares outstanding		1,021.000	800.000	800.000
Net asset value per share	CHF	141.18	113.18	91.65
IH - Capitalisation GBP shares				
Number of shares outstanding		-	-	1,471.487
Net asset value per share	GBP	-	-	121.79
IH - Distribution GBP shares				
Number of shares outstanding		653.026	443.026	-
Net asset value per share	GBP	722.13	573.47	-
U - Capitalisation shares				
Number of shares outstanding		1,073.054	1,700.638	-
Net asset value per share	USD	170.76	134.81	-
U - Distribution shares				
Number of shares outstanding		68,037.287	102,989.596	98,527.805
Net asset value per share	USD	200.25	158.10	124.06

(1) Please refer to Note 18.

UBAM - US EQUITY GROWTH (1)

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	USD	244,855,576.83	230,099,822.32	210,308,864.71
UH - Capitalisation EUR shares				
Number of shares outstanding		985.000	-	-
Net asset value per share	EUR	137.78	-	-
UH - Distribution EUR shares				
Number of shares outstanding		11,270.486	15,972.176	21,945.181
Net asset value per share	EUR	184.54	147.71	119.22
UH - Distribution GBP shares				
Number of shares outstanding		17,216.245	19,288.191	29,373.506
Net asset value per share	GBP	187.50	149.26	121.13
R - Capitalisation shares				
Number of shares outstanding		464.618	848.290	158.834
Net asset value per share	USD	197.13	157.21	124.60

(1) Please refer to Note 18.

UBAM - US EQUITY GROWTH (1)

Statement of investments and other net assets as at 31/12/2021

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			140,809,267.20	242,881,318.57	99.19
Shares			140,809,267.20	242,881,318.57	99.19
	<i>Australian Dollar</i>				
15,066	CSL LTD	AUD	2,768,740.92	3,184,427.20	1.30
	<i>Canadian Dollar</i>				
20,130	CANADIAN NATIONAL RAILWAY	CAD	1,740,319.11	2,476,111.02	1.01
	<i>Euro</i>				
85,323	DASSAULT SYST.	EUR	2,692,131.05	5,075,603.50	2.07
	<i>US Dollar</i>				
8,810	ACCENTURE - SHS CLASS A	USD	1,654,484.94	3,652,185.50	1.49
8,535	ADOBE INC	USD	2,889,482.59	4,839,857.10	1.98
7,873	ALPHABET INC -A-	USD	10,264,679.08	22,808,395.92	9.32
5,749	AMAZON.COM INC	USD	11,817,309.03	19,169,120.66	7.83
18,970	AMERICAN TOWER REGS	USD	3,959,090.56	5,548,725.00	2.27
46,773	AMPHENOL -A-	USD	2,325,159.38	4,090,766.58	1.67
134,777	APPLE INC	USD	9,159,456.47	23,932,351.89	9.76
82,659	BOSTON SCIENTIF CORP	USD	3,162,957.94	3,511,354.32	1.43
2,031	CANADIAN NATIONAL RAILWAY	USD	260,715.20	249,528.66	0.10
6,880	COOPER COMPANIES INC	USD	1,944,474.46	2,882,307.20	1.18
11,977	COSTCO WHOLESALE CORP	USD	3,134,792.51	6,799,342.90	2.78
13,542	DANAHER CORP	USD	1,913,043.29	4,455,453.42	1.82
18,080	ECOLAB INC	USD	3,414,397.85	4,241,387.20	1.73
4,264	EQUINIX INC	USD	2,321,139.49	3,606,661.76	1.47
10,498	ESTEE LAUDER COMPANIES INC -A-	USD	2,172,977.37	3,886,359.60	1.59
22,945	FACEBOOK -A-	USD	5,155,448.87	7,717,550.75	3.15
27,167	FIDELITY NATL INFORMATION	USD	3,148,963.23	2,965,278.05	1.21
17,742	HONEYWELL INTERNATIONAL INC	USD	2,761,566.61	3,699,384.42	1.51
13,197	ICON PLC	USD	2,299,512.27	4,087,110.90	1.67
24,236	INTERNATIONAL FLAVORS FRAGRANCES	USD	3,238,608.24	3,651,153.40	1.49
23,888	JP MORGAN CHASE	USD	2,801,142.93	3,782,664.80	1.54
11,237	LINDE PLC	USD	3,143,488.65	3,892,833.91	1.59
12,736	MASTERCARD INC -A-	USD	3,243,431.33	4,576,299.52	1.87
70,715	MICROSOFT CORP	USD	10,377,877.51	23,782,868.80	9.71
6,166	NETFLIX INC	USD	2,623,828.65	3,714,645.04	1.52
28,167	NIKE INC - Class B	USD	2,493,942.10	4,694,593.89	1.92
34,047	NVIDIA CORP	USD	2,940,401.49	10,013,563.17	4.09
15,674	PAYPAL HOLDINGS	USD	2,714,000.33	2,955,802.92	1.21
17,844	PEPSICO INC	USD	2,298,721.26	3,099,681.24	1.27
17,031	SALESFORCE.COM INC	USD	2,766,790.19	4,328,088.03	1.77
7,594	SERVICENOW INC	USD	2,850,707.85	4,929,341.34	2.01
12,606	S&P GLOBAL INC	USD	4,528,067.55	5,949,149.58	2.43
33,406	STARBUCKS CORP	USD	2,470,239.60	3,907,499.82	1.60
23,757	VISA INC -A-	USD	4,320,425.85	5,148,379.47	2.10
18,551	WALT DISNEY CO	USD	3,198,888.55	2,873,364.39	1.17
7,493	WEST PHARMACEUTICAL SERVICES INC	USD	1,159,842.40	3,514,291.93	1.44
21,259	ZOETIS INC -A-	USD	2,678,020.50	5,187,833.77	2.12
Total investments in securities			140,809,267.20	242,881,318.57	99.19
Cash at banks/(bank liabilities)				3,183,457.45	1.30
Other net assets/(liabilities)				-1,209,199.19	-0.49
Total				244,855,576.83	100.00

(1) Please refer to Note 18.

UBAM - US EQUITY GROWTH (1)

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	89.96
Ireland	4.75
France	2.07
Australia	1.30
Canada	1.11
	99.19

Industrial classification of investments

	% of net assets
Internet and Internet services	32.74
Pharmaceuticals and cosmetics	10.91
Retail trade, department stores	10.61
Office supplies and computing	9.77
Electronics and semiconductors	5.76
Miscellaneous services	4.80
Real estate companies	3.74
Graphic art and publishing	3.60
Banks and credit institutions	3.41
Machine and apparatus construction	3.41
Textiles and garments	1.92
Chemicals	1.73
Hotels and restaurants	1.60
Aerospace industry	1.51
Biotechnology	1.30
Foods and non alcoholic drinks	1.27
Transportation	1.11
	99.19

(1) Please refer to Note 18.

UBAM - US EQUITY GROWTH (1)

Statement of operations and other changes in net assets from 01/01/2021 to 31/12/2021

Expressed in USD

Income		1,068,106.58
Dividends, net	Note 2	1,053,734.52
Interest on bank accounts		315.05
Other income		14,057.01
Expenses		3,918,362.24
Management fees	Note 3	2,666,628.73
Subscription duty ("taxe d'abonnement")	Note 5	62,092.59
Service fees	Note 15	734,262.26
Audit fees		3,339.44
Interest paid	Note 2	1,817.02
Legal fees		978.00
Transaction fees	Note 2	186,900.76
Other administration costs	Note 6,7	204,195.70
Banking charges and other fees		4,874.22
Other expenses		53,273.52
Net investment loss		-2,850,255.66
Net realised gain/(loss) on:		
- securities portfolio	Note 2	27,751,879.41
- forward foreign exchange contracts	Note 2	-1,350,563.66
- foreign exchange	Note 2	502,525.67
Realised result		24,053,585.76
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	27,303,067.44
- forward foreign exchange contracts	Note 2	133,087.47
Result of operations		51,489,740.67
Subscriptions capitalisation shares		56,409,800.89
Subscriptions distribution shares		6,051,325.44
Redemptions capitalisation shares		-81,561,261.87
Redemptions distribution shares		-17,633,850.62
Increase in net assets		14,755,754.51
Total net assets at the beginning of the year		230,099,822.32
Total net assets at the end of the year		244,855,576.83

(1) Please refer to Note 18.

UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE INCOME (formerly UBAM - MULTIFUNDS ALLOCATION 30) (1)

Financial Statements as at 31/12/2021

Statement of net assets as at 31/12/2021

Expressed in USD

Assets		78,761,956.92
Securities portfolio at market value	Note 2	75,639,302.48
Cash at banks		2,789,490.15
Unrealised gain on forward foreign exchange contracts	Note 2	333,164.29
Liabilities		262,153.78
Payable on redemptions of shares		6,146.00
Interest payable on bank accounts and expenses payable	Note 2	256,007.78
Net asset value at the end of the year		78,499,803.14

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
A - Capitalisation shares	224,586.798	16,637.806	54,179.049	187,045.555
A - Distribution shares	36,508.467	2,813.368	5,940.524	33,381.311
AH - Capitalisation EUR shares	149,004.101	10,692.682	20,809.467	138,887.316
AH - Distribution EUR shares	58,312.652	1.933	17,683.180	40,631.405
AH - Capitalisation CHF shares	39,715.445	0.000	14,703.710	25,011.735
AH - Distribution CHF shares	43,700.486	0.000	6,230.486	37,470.000
AH - Capitalisation GBP shares	14,691.157	0.000	333.003	14,358.154
AH - Distribution GBP shares	7,112.574	0.000	4,163.574	2,949.000
I - Capitalisation shares	14,393.000	2,833.463	4,654.000	12,572.463
IH - Capitalisation EUR shares	4,590.000	0.000	1,940.000	2,650.000

(1) Please refer to Note 18.

UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE INCOME (formerly UBAM - MULTIFUNDS ALLOCATION 30) (1)

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	USD	78,499,803.14	93,720,525.06	85,677,194.83
A - Capitalisation shares				
Number of shares outstanding		187,045.555	224,586.798	216,913.511
Net asset value per share	USD	175.58	169.76	155.66
A - Distribution shares				
Number of shares outstanding		33,381.311	36,508.467	40,393.156
Net asset value per share	USD	125.86	122.35	112.85
Dividend per share		0.67	0.62	0.56
AH - Capitalisation EUR shares				
Number of shares outstanding		138,887.316	149,004.101	162,573.738
Net asset value per share	EUR	147.31	144.27	135.26
AH - Distribution EUR shares				
Number of shares outstanding		40,631.405	58,312.652	64,833.052
Net asset value per share	EUR	116.10	114.33	107.83
Dividend per share		0.63	0.59	0.55
AH - Capitalisation CHF shares				
Number of shares outstanding		25,011.735	39,715.445	35,504.445
Net asset value per share	CHF	109.89	107.86	101.35
AH - Distribution CHF shares				
Number of shares outstanding		37,470.000	43,700.486	42,506.365
Net asset value per share	CHF	113.80	112.31	106.16
Dividend per share		0.62	0.58	0.54
AH - Capitalisation GBP shares				
Number of shares outstanding		14,358.154	14,691.157	14,955.099
Net asset value per share	GBP	129.12	125.66	117.55
AH - Distribution GBP shares				
Number of shares outstanding		2,949.000	7,112.574	8,449.238
Net asset value per share	GBP	122.06	119.44	112.41
Dividend per share		0.66	0.62	0.57
I - Capitalisation shares				
Number of shares outstanding		12,572.463	14,393.000	16,722.170
Net asset value per share	USD	142.33	136.75	124.61
IH - Capitalisation EUR shares				
Number of shares outstanding		2,650.000	4,590.000	6,740.000
Net asset value per share	EUR	113.00	109.98	102.47
RH - Capitalisation GBP shares				
Number of shares outstanding		-	-	10.000
Net asset value per share	GBP	-	-	107.64

(1) Please refer to Note 18.

UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE INCOME (formerly UBAM - MULTIFUNDS ALLOCATION 30) (1)

Statement of investments and other net assets as at 31/12/2021

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Open-ended investment funds			73,481,540.93	75,639,302.48	96.36
Investment funds (UCITS)			73,481,540.93	75,639,302.48	96.36
<i>Euro</i>			<i>2,684,129.45</i>	<i>2,739,105.41</i>	<i>3.49</i>
12,000	ROBECO QI GLBL VAL EQ-IEUR	EUR	2,684,129.45	2,739,105.41	3.49
<i>Pound Sterling</i>			<i>2,061,645.32</i>	<i>2,089,991.02</i>	<i>2.66</i>
635,000	IMPAX ASIAN ENVIRONMENTAL MARKETS IREL (*)	GBP	2,061,645.32	2,089,991.02	2.66
<i>US Dollar</i>			<i>68,735,766.16</i>	<i>70,810,206.05</i>	<i>90.21</i>
40,000	AWF GL SD BD -I- CAP	USD	4,770,400.00	4,781,600.00	6.09
555,000	BGF ESG FIXED INCOME GBL OPP FD I2 HDG	USD	5,555,550.00	5,527,800.00	7.04
585	CANDRIAM EQT L ONCOLOGY IMPACT I USD C	USD	1,668,882.15	1,699,606.35	2.17
2,800,000	FED HERMES ABS RET CRED FD CL F USD ACC	USD	6,702,121.75	6,674,920.00	8.50
540,000	FIDELITY FUNDS SUST STRATEGIC BD FD Y AC	USD	5,410,800.00	5,410,800.00	6.89
27,897	ISHARES USD TIPS CAP (*)	USD	6,567,517.40	7,226,717.85	9.21
54,000	JPM FDS GBL BD OPP SUST FD C ACC	USD	5,928,660.00	5,924,880.00	7.55
13,500	NATIXIS INTERN THEMATICS WATER FUND SA	USD	2,478,195.00	2,723,355.00	3.47
75,000	NORDEA 1 SICAV -GLOBAL CLIMATE AND ENVIRONNEMENT BI USD	USD	2,475,941.86	3,152,250.00	4.02
409,187	PFGI PIMCOESG INCOME FUND INS ACC	USD	4,128,700.00	4,132,791.87	5.26
624,942	PIMCO FUNDS GLOBAL INVESTORS SERIES PL	USD	7,556,254.00	7,499,305.98	9.56
40,000	ROBECO CAPITAL GROWTH FUNDS SICAV ROBE	USD	4,883,200.00	4,858,000.00	6.19
10,500	ROBECO GLOBAL CONSUMER TRENDS -I USD- CAP	USD	3,829,560.00	3,629,430.00	4.62
12,500	ROBECO NEW WORLD FINANCIALS -I USD-CAP	USD	2,508,500.00	2,589,375.00	3.30
8,200	ROBECOSAM SMART MATERIALS I CAP	USD	1,255,584.00	1,561,444.00	1.99
13,500	THEMATICS AI AND ROBOTICS FUND S/A USD	USD	3,015,900.00	3,417,930.00	4.35
Total investments in securities			73,481,540.93	75,639,302.48	96.36
Cash at banks/(bank liabilities)				2,789,490.15	3.55
Other net assets/(liabilities)				71,010.51	0.09
Total				78,499,803.14	100.00

(1) Please refer to Note 18.

(*) These securities are admitted to an official stock exchange listing.

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Luxembourg	61.17
Ireland	35.19
	96.36

Industrial classification of investments

	% of net assets
Investment funds	96.36
	96.36

(1) Please refer to Note 18.

UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE INCOME (formerly UBAM - MULTIFUNDS ALLOCATION 30) (1)

Statement of operations and other changes in net assets from 01/01/2021 to 31/12/2021

Expressed in USD

Income		31,486.43
Dividends, net	Note 2	29,750.00
Interest on bank accounts		156.58
Other income		1,579.85
Expenses		1,223,142.23
Management fees	Note 3	820,158.97
Subscription duty ("taxe d'abonnement")	Note 5	21,337.64
Service fees	Note 15	182,664.17
Audit fees		1,991.70
Interest paid	Note 2	2,391.47
Legal fees		1,174.22
Transaction fees	Note 2	11,706.85
Other administration costs	Note 6,7	164,324.76
Other expenses		17,392.45
Net investment loss		-1,191,655.80
Net realised gain/(loss) on:		
- securities portfolio	Note 2	13,381,726.78
- forward foreign exchange contracts	Note 2	-3,172,244.80
- foreign exchange	Note 2	73,360.55
Realised result		9,091,186.73
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-9,409,102.46
- forward foreign exchange contracts	Note 2	-14,407.92
Result of operations		-332,323.65
Dividends paid	Note 9	-99,669.07
Subscriptions capitalisation shares		5,118,835.95
Subscriptions distribution shares		350,154.84
Redemptions capitalisation shares		-15,629,134.78
Redemptions distribution shares		-4,628,585.21
Decrease in net assets		-15,220,721.92
Total net assets at the beginning of the year		93,720,525.06
Total net assets at the end of the year		78,499,803.14

(1) Please refer to Note 18.

UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE (formerly UBAM - MULTIFUNDS
ALLOCATION 50) (1)

Financial Statements as at 31/12/2021

Statement of net assets as at 31/12/2021

Expressed in USD

Assets		92,105,455.73
Securities portfolio at market value	Note 2	88,150,472.10
Cash at banks		3,530,477.85
Unrealised gain on forward foreign exchange contracts	Note 2	424,505.78
Liabilities		649,841.05
Payable on redemptions of shares		290,477.63
Interest payable on bank accounts and expenses payable	Note 2	359,363.42
Net asset value at the end of the year		91,455,614.68

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
A - Capitalisation shares	216,653.123	10,177.924	38,308.499	188,522.548
A - Distribution shares	28,430.903	3,953.359	4,439.419	27,944.843
AH - Capitalisation EUR shares	131,556.696	7,486.005	10,774.528	128,268.173
AH - Distribution EUR shares	78,074.618	0.000	32,778.711	45,295.907
AH - Capitalisation CHF shares	25,376.646	2,713.167	5,129.726	22,960.087
AH - Distribution CHF shares	13,677.460	0.000	3,046.460	10,631.000
AH - Capitalisation GBP shares	33,260.486	2,819.371	2,095.091	33,984.766
AH - Distribution GBP shares	6,375.000	0.000	0.000	6,375.000
I - Capitalisation shares	36,517.070	5,763.612	4,432.682	37,848.000
IH - Capitalisation EUR shares	33,665.000	0.000	0.000	33,665.000
R - Capitalisation shares	530.000	0.000	0.000	530.000

(1) Please refer to Note 18.

UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE (formerly UBAM - MULTIFUNDS ALLOCATION 50) (1)

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	USD	91,455,614.68	100,267,974.60	98,342,711.76
A - Capitalisation shares				
Number of shares outstanding		188,522.548	216,653.123	235,017.993
Net asset value per share	USD	199.98	188.85	171.46
A - Distribution shares				
Number of shares outstanding		27,944.843	28,430.903	40,917.842
Net asset value per share	USD	131.10	124.47	113.71
Dividend per share		0.68	0.63	0.55
AH - Capitalisation EUR shares				
Number of shares outstanding		128,268.173	131,556.696	144,448.467
Net asset value per share	EUR	155.59	148.86	138.32
AH - Distribution EUR shares				
Number of shares outstanding		45,295.907	78,074.618	91,138.191
Net asset value per share	EUR	114.33	109.97	102.82
Dividend per share		0.60	0.57	0.51
AH - Capitalisation CHF shares				
Number of shares outstanding		22,960.087	25,376.646	29,052.920
Net asset value per share	CHF	114.76	110.19	102.65
AH - Distribution CHF shares				
Number of shares outstanding		10,631.000	13,677.460	14,259.912
Net asset value per share	CHF	121.15	116.95	109.63
Dividend per share		0.64	0.60	0.55
AH - Capitalisation GBP shares				
Number of shares outstanding		33,984.766	33,260.486	32,225.971
Net asset value per share	GBP	144.60	137.56	127.81
AH - Distribution GBP shares				
Number of shares outstanding		6,375.000	6,375.000	6,375.000
Net asset value per share	GBP	132.68	126.90	118.64
Dividend per share		0.70	0.65	0.58
I - Capitalisation shares				
Number of shares outstanding		37,848.000	36,517.070	35,545.000
Net asset value per share	USD	134.41	126.15	113.81
I - Distribution shares				
Number of shares outstanding		-	-	-
Net asset value per share	USD	-	-	-
Dividend per share		-	-	0.51
IH - Capitalisation EUR shares				
Number of shares outstanding		33,665.000	33,665.000	45,595.000
Net asset value per share	EUR	110.91	105.46	97.38
IH - Capitalisation GBP shares				
Number of shares outstanding		-	-	1,500.000
Net asset value per share	GBP	-	-	104.61
R - Capitalisation shares				
Number of shares outstanding		530.000	530.000	530.000
Net asset value per share	USD	125.76	119.60	109.35

(1) Please refer to Note 18.

UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE (formerly UBAM - MULTIFUNDS ALLOCATION 50) (1)

Statement of investments and other net assets as at 31/12/2021

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Open-ended investment funds			84,721,031.66	88,150,472.10	96.39
Investment funds (UCITS)			84,721,031.66	88,150,472.10	96.39
<i>Euro</i>			<i>4,149,216.77</i>	<i>4,234,200.44</i>	<i>4.63</i>
18,550	ROBECO QI GLBL VAL EQ-IEUR	EUR	4,149,216.77	4,234,200.44	4.63
<i>Pound Sterling</i>			<i>4,707,694.05</i>	<i>4,772,420.44</i>	<i>5.22</i>
1,450,000	IMPAX ASIAN ENVIRONMENTAL MARKETS IREL (*)	GBP	4,707,694.05	4,772,420.44	5.22
<i>US Dollar</i>			<i>75,864,120.84</i>	<i>79,143,851.22</i>	<i>86.54</i>
35,000	AWF GL SD BD -I- CAP	USD	4,174,100.00	4,183,900.00	4.57
630,000	BGF ESG FIXED INCOME GBL OPP FD I2 HDG	USD	6,306,300.00	6,274,800.00	6.86
143,000	BLACKROCK GBL FDS SICAV FINTECH FUND D2C	USD	2,881,450.00	2,431,000.00	2.66
260	CANDRIAM EQT L ONCOLOGY IMPACT I USD C	USD	741,725.40	755,380.60	0.83
850	CANDRIAM EQT L ONCOLOGY IMPACT PI USD C	USD	1,693,880.00	2,173,509.50	2.38
2,400,000	FED HERMES ABS RET CRED FD CL F USD ACC	USD	5,744,675.79	5,721,360.00	6.26
450,000	FIDELITY FUNDS SUST STRATEGIC BD FD Y AC	USD	4,509,000.00	4,509,000.00	4.93
22,000	ISHARES USD TIPS CAP (*)	USD	5,120,909.49	5,699,100.00	6.23
53,000	JPM FDS GBL BD OPP SUST FD C ACC	USD	5,818,870.00	5,815,160.00	6.36
25,500	NATIXIS INTERN THEMATICS WATER FUND SA	USD	4,681,545.00	5,144,115.00	5.62
145,000	NORDEA 1 SICAV -GLOBAL CLIMATE AND ENVIRONNEMENT BI USD	USD	4,912,825.16	6,094,350.00	6.66
518,710	PIMCO FUNDS GLOBAL INVESTORS SERIES PL	USD	6,271,200.00	6,224,516.12	6.81
31,000	ROBECO CAPITAL GROWTH FUNDS SICAV ROBE	USD	3,784,480.00	3,764,950.00	4.12
17,000	ROBECO GLOBAL CONSUMER TRENDS -I USD- CAP	USD	6,200,240.00	5,876,220.00	6.43
26,000	ROBECO NEW WORLD FINANCIALS -I USD-CAP	USD	5,217,680.00	5,385,900.00	5.89
14,500	ROBECOSAM SMART MATERIALS I CAP	USD	2,220,240.00	2,761,090.00	3.02
25,000	THEMATICS AI AND ROBOTICS FUND S/A USD	USD	5,585,000.00	6,329,500.00	6.91
Total investments in securities			84,721,031.66	88,150,472.10	96.39
Cash at banks/(bank liabilities)				3,530,477.85	3.86
Other net assets/(liabilities)				-225,335.27	-0.25
Total				91,455,614.68	100.00

(1) Please refer to Note 18.

(*) These securities are admitted to an official stock exchange listing.

UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE (formerly UBAM - MULTIFUNDS
ALLOCATION 50) (1)

Geographical classification of investments

(by domicile of the issuer)

	% of net assets
Luxembourg	71.87
Ireland	24.51
	96.39

Industrial classification of investments

	% of net assets
Investment funds	96.39
	96.39

(1) Please refer to Note 18.

UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE (formerly UBAM - MULTIFUNDS ALLOCATION 50) (1)

Statement of operations and other changes in net assets from 01/01/2021 to 31/12/2021

Expressed in USD

Income		59,986.67
Dividends, net	Note 2	56,875.00
Interest on bank accounts		255.01
Other income		2,856.66
Expenses		1,657,575.28
Management fees	Note 3	1,209,684.89
Subscription duty ("taxe d'abonnement")	Note 5	19,631.68
Service fees	Note 15	211,332.73
Audit fees		2,497.01
Interest paid	Note 2	4,894.34
Legal fees		1,229.89
Transaction fees	Note 2	13,781.47
Other administration costs	Note 6,7	176,606.84
Other expenses		17,916.43
Net investment loss		-1,597,588.61
Net realised gain/(loss) on:		
- securities portfolio	Note 2	19,679,599.92
- forward foreign exchange contracts	Note 2	-3,432,303.25
- foreign exchange	Note 2	-230,391.41
Realised result		14,419,316.65
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-12,309,497.12
- forward foreign exchange contracts	Note 2	-21,025.21
Result of operations		2,088,794.32
Dividends paid	Note 9	-83,647.09
Subscriptions capitalisation shares		5,039,131.33
Subscriptions distribution shares		519,213.34
Redemptions capitalisation shares		-11,025,029.11
Redemptions distribution shares		-5,350,822.71
Decrease in net assets		-8,812,359.92
Total net assets at the beginning of the year		100,267,974.60
Total net assets at the end of the year		91,455,614.68

(1) Please refer to Note 18.

UBAM - MULTIFUNDS ALLOCATION 70 (merged) (1)

Changes in number of shares outstanding from 01/01/2021 to 09/06/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 09/06/2021
A - Capitalisation shares	27,783.144	1,958.696	29,741.840	0.000
A - Distribution shares	7,474.000	0.000	7,474.000	0.000
AH - Capitalisation EUR shares	22,828.698	0.000	22,828.698	0.000
AH - Distribution EUR shares	6,948.629	63.346	7,011.975	0.000
A - Capitalisation CHF shares	0.000	250.000	250.000	0.000
AH - Capitalisation GBP shares	2,516.549	0.000	2,516.549	0.000
AH - Distribution GBP shares	1,113.843	0.000	1,113.843	0.000
AH - Capitalisation SGD shares	7,500.000	0.000	7,500.000	0.000
I - Capitalisation shares	8,042.263	0.000	8,042.263	0.000
IH - Capitalisation EUR shares	19,358.000	0.000	19,358.000	0.000
IH - Distribution EUR shares	2,545.000	0.000	2,545.000	0.000

Key figures relating to the last 3 years

	<i>Period/year ended as at:</i>	09/06/2021	31/12/2020	31/12/2019
Total net assets	USD	-	17,144,249.62	24,319,542.10
A - Capitalisation shares				
Number of shares outstanding		-	27,783.144	54,152.648
Net asset value per share	USD	-	191.06	172.23
A - Distribution shares				
Number of shares outstanding		-	7,474.000	9,115.883
Net asset value per share	USD	-	143.81	130.48
Dividend per share		0.79	0.72	0.61
AH - Capitalisation EUR shares				
Number of shares outstanding		-	22,828.698	31,970.670
Net asset value per share	EUR	-	154.27	142.62
AH - Distribution EUR shares				
Number of shares outstanding		-	6,948.629	19,035.474
Net asset value per share	EUR	-	123.88	115.26
Dividend per share		0.68	0.63	0.56

(1) Please refer to Note 18.

UBAM - MULTIFUNDS ALLOCATION 70 (merged) (1)

Key figures relating to the last 3 years

	<i>Period/year ended as at:</i>	09/06/2021	31/12/2020	31/12/2019
Total net assets	USD	-	17,144,249.62	24,319,542.10
A - Capitalisation CHF shares				
Number of shares outstanding		-	-	-
Net asset value per share	CHF	-	-	-
AH - Capitalisation GBP shares				
Number of shares outstanding		-	2,516.549	4,633.324
Net asset value per share	GBP	-	147.79	137.20
AH - Distribution GBP shares				
Number of shares outstanding		-	1,113.843	1,113.843
Net asset value per share	GBP	-	145.53	136.00
Dividend per share		0.80	0.75	0.65
AH - Capitalisation SGD shares				
Number of shares outstanding		-	7,500.000	7,500.000
Net asset value per share	SGD	-	110.24	100.84
I - Capitalisation shares				
Number of shares outstanding		-	8,042.263	10,657.263
Net asset value per share	USD	-	136.62	122.27
IH - Capitalisation EUR shares				
Number of shares outstanding		-	19,358.000	26,675.000
Net asset value per share	EUR	-	110.55	101.46
IH - Distribution EUR shares				
Number of shares outstanding		-	2,545.000	2,545.000
Net asset value per share	EUR	-	104.70	96.72
Dividend per share		0.58	0.53	0.47

(1) Please refer to Note 18.

UBAM - MULTIFUNDS ALLOCATION 70 (merged) (1)

Statement of operations and other changes in net assets from 01/01/2021 to 09/06/2021

Expressed in USD

Income		5,440.35
Dividends, net	Note 2	5,359.20
Interest on bank accounts		81.15
Expenses		140,821.08
Management fees	Note 3	99,056.41
Subscription duty ("taxe d'abonnement")	Note 5	1,525.03
Service fees	Note 15	15,792.80
Audit fees		129.29
Interest paid	Note 2	412.72
Transaction fees	Note 2	4,373.73
Other administration costs	Note 6,7	11,928.86
Other expenses		7,602.24
Net investment loss		-135,380.73
Net realised gain/(loss) on:		
- securities portfolio	Note 2	4,516,207.96
- forward foreign exchange contracts	Note 2	-3,328.12
- foreign exchange	Note 2	2,337.04
Realised result		4,379,836.15
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-3,266,428.16
- forward foreign exchange contracts	Note 2	-73,549.34
Result of operations		1,039,858.65
Dividends paid	Note 9	-12,580.71
Subscriptions capitalisation shares		411,600.84
Subscriptions distribution shares		9,776.96
Redemptions capitalisation shares		-15,754,756.01
Redemptions distribution shares		-2,838,149.35
Decrease in net assets		-17,144,249.62
Total net assets at the beginning of the period		17,144,249.62
Total net assets at the end of the period		0.00

(1) Please refer to Note 18.

UBAM - MULTIFUNDS ALTERNATIVE
Financial Statements as at 31/12/2021

Statement of net assets as at 31/12/2021

Expressed in USD

Assets		20,402,662.86
Securities portfolio at market value	Note 2	19,435,664.08
Cash at banks		916,823.49
Unrealised gain on forward foreign exchange contracts	Note 2	50,175.29
Liabilities		155,296.80
Payable on redemptions of shares		104,558.01
Interest payable on bank accounts and expenses payable	Note 2	50,738.79
Net asset value at the end of the year		20,247,366.06

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
A - Capitalisation shares	73,003.115	0.000	8,119.565	64,883.550
AH - Capitalisation EUR shares	27,863.469	10.339	7,807.173	20,066.635
AH - Distribution EUR shares	500.000	0.000	0.000	500.000
AH - Capitalisation CHF shares	5,278.682	95.000	159.232	5,214.450
I - Capitalisation shares	85,570.800	7,713.000	55,611.325	37,672.475
IH - Capitalisation EUR shares	63,482.395	102.000	56,085.782	7,498.613
U - Capitalisation shares	29,766.170	90.793	3,174.486	26,682.477
U - Distribution shares	32,928.393	500.000	32,417.393	1,011.000
UH - Capitalisation EUR shares	10,718.000	4,527.000	6,462.808	8,782.192
UH - Distribution GBP shares	20,251.014	985.170	15,524.000	5,712.184

UBAM - MULTIFUNDS ALTERNATIVE

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	USD	20,247,366.06	39,285,466.42	55,684,247.07
A - Capitalisation shares				
Number of shares outstanding		64,883.550	73,003.115	92,730.148
Net asset value per share	USD	111.70	107.36	103.75
AH - Capitalisation EUR shares				
Number of shares outstanding		20,066.635	27,863.469	30,347.700
Net asset value per share	EUR	96.76	94.06	92.76
AH - Distribution EUR shares				
Number of shares outstanding		500.000	500.000	1,480.000
Net asset value per share	EUR	97.06	94.34	93.03
AH - Capitalisation CHF shares				
Number of shares outstanding		5,214.450	5,278.682	5,577.963
Net asset value per share	CHF	97.55	95.06	93.99
I - Capitalisation shares				
Number of shares outstanding		37,672.475	85,570.800	179,767.125
Net asset value per share	USD	112.99	107.82	103.37
IH - Capitalisation EUR shares				
Number of shares outstanding		7,498.613	63,482.395	87,233.532
Net asset value per share	EUR	98.44	95.01	92.95
IH - Capitalisation GBP shares				
Number of shares outstanding		-	-	1,615.550
Net asset value per share	GBP	-	-	96.26
IH - Distribution GBP shares				
Number of shares outstanding		-	-	10.000
Net asset value per share	GBP	-	-	107.33
U - Capitalisation shares				
Number of shares outstanding		26,682.477	29,766.170	49,129.783
Net asset value per share	USD	116.27	111.22	106.88
U - Distribution shares				
Number of shares outstanding		1,011.000	32,928.393	25,171.949
Net asset value per share	USD	111.87	106.99	102.82
UH - Capitalisation EUR shares				
Number of shares outstanding		8,782.192	10,718.000	21,758.975
Net asset value per share	EUR	103.61	100.24	98.29
UH - Distribution GBP shares				
Number of shares outstanding		5,712.184	20,251.014	30,467.014
Net asset value per share	GBP	107.52	103.39	101.01

UBAM - MULTIFUNDS ALTERNATIVE

Statement of investments and other net assets as at 31/12/2021

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Open-ended investment funds			16,992,277.92	19,435,664.08	95.99
Investment funds (UCITS)			16,992,277.92	19,435,664.08	95.99
<i>US Dollar</i>			<i>16,992,277.92</i>	<i>19,435,664.08</i>	<i>95.99</i>
19,462	COREMONT IVT FD LANDS EUR.EQ FOC.L S F1	USD	1,978,506.32	2,041,742.55	10.08
17,064	CRABEL GEMIN UCITS FD USD INST A POOLED	USD	1,941,162.94	2,064,309.81	10.20
8,240	KEPLER LIQ STRAT-KLS ARETE MACRO FD-I AC	USD	866,648.00	1,038,141.70	5.13
26,471	KEPLER LIQUID STRATEGIES IONIC RELATIV VALUE ARBITRAGE FUND	USD	2,693,649.35	3,025,934.73	14.94
13,290	MARSHALL WACE TOPS -A- USD CAP	USD	2,310,312.42	3,253,603.68	16.07
16,567	U ACCESS - CHEYNE ARBITRAGE F USD	USD	1,778,213.50	2,048,967.07	10.12
17,451	U ACCESS - GCA CREDIT LONG/SHORT A USD	USD	1,772,614.09	2,043,124.72	10.09
18,654	U ACCESS - IRL CAMPBELL ABS RETURN UCITS F USD	USD	1,897,317.18	2,045,350.40	10.10
14,941	U ACCESS (IRL) TREND MACRO A USD	USD	1,753,854.12	1,874,489.42	9.26
Total investments in securities			16,992,277.92	19,435,664.08	95.99
Cash at banks/(bank liabilities)				916,823.49	4.53
Other net assets/(liabilities)				-105,121.51	-0.52
Total				20,247,366.06	100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Ireland	85.91
Luxembourg	10.08
	<u>95.99</u>

Industrial classification of investments

	% of net assets
Investment funds	95.99
	<u>95.99</u>

UBAM - MULTIFUNDS ALTERNATIVE

Statement of operations and other changes in net assets from 01/01/2021 to 31/12/2021

Expressed in USD

Income		14,510.97
Other income		14,510.97
Expenses		301,739.64
Management fees	Note 3	171,590.53
Subscription duty ("taxe d'abonnement")	Note 5	8,214.98
Service fees	Note 15	56,114.25
Audit fees		251.84
Interest paid	Note 2	132.09
Legal fees		916.12
Transaction fees	Note 2	9,515.16
Other administration costs	Note 6,7	36,617.25
Other expenses		18,387.42
Net investment loss		-287,228.67
Net realised gain/(loss) on:		
- securities portfolio	Note 2	2,487,076.12
- forward foreign exchange contracts	Note 2	-440,947.00
- foreign exchange	Note 2	18,235.75
Realised result		1,777,136.20
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-649,733.87
- forward foreign exchange contracts	Note 2	-112,476.39
Result of operations		1,014,925.94
Subscriptions capitalisation shares		1,444,345.22
Subscriptions distribution shares		195,000.48
Redemptions capitalisation shares		-15,795,491.60
Redemptions distribution shares		-5,896,880.40
Decrease in net assets		-19,038,100.36
Total net assets at the beginning of the year		39,285,466.42
Total net assets at the end of the year		20,247,366.06

UBAM - MULTIFUNDS FLEXIBLE ALLOCATION

Financial Statements as at 31/12/2021

Statement of net assets as at 31/12/2021

Expressed in USD

Assets			166,646,969.41
Securities portfolio at market value	Note 2	154,250,863.76	
Cash at banks		11,726,819.56	
Unrealised gain on forward foreign exchange contracts	Note 2	669,286.09	
Liabilities			582,023.81
Bank liabilities		111.87	
Payable on redemptions of shares		207,805.99	
Interest payable on bank accounts and expenses payable	Note 2	374,105.95	
Net asset value at the end of the year			166,064,945.60

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
A - Capitalisation shares	1,177,627.766	56,241.374	61,981.762	1,171,887.378
AH - Capitalisation EUR shares	401,332.420	71,454.598	85,600.000	387,187.018
A - Capitalisation CHF shares	10,000.000	59,861.176	0.000	69,861.176
AH - Capitalisation GBP shares	55,019.574	3,965.110	0.000	58,984.684
I - Capitalisation shares	6,264,673.439	643,914.554	534,911.303	6,373,676.690
IH - Capitalisation EUR shares	179,539.876	2,875.811	14,955.656	167,460.031
I - Capitalisation GBP shares	664,057.614	168,973.824	634,259.652	198,771.786
IH - Capitalisation GBP shares	1,881,270.276	68,839.278	678,109.483	1,272,000.071
U - Capitalisation shares	7,418.553	52.679	0.000	7,471.232
UH - Capitalisation GBP shares	1,937.834	801.000	0.000	2,738.834
Z - Capitalisation shares	246,236.728	0.000	47,256.332	198,980.396

UBAM - MULTIFUNDS FLEXIBLE ALLOCATION

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	USD	166,064,945.60	172,171,280.81	-
A - Capitalisation shares				
Number of shares outstanding		1,171,887.378	1,177,627.766	-
Net asset value per share	USD	20.78	19.37	-
AH - Capitalisation EUR shares				
Number of shares outstanding		387,187.018	401,332.420	-
Net asset value per share	EUR	13.70	12.94	-
A - Capitalisation CHF shares				
Number of shares outstanding		69,861.176	10,000.000	-
Net asset value per share	CHF	11.44	10.35	-
AH - Capitalisation GBP shares				
Number of shares outstanding		58,984.684	55,019.574	-
Net asset value per share	GBP	14.40	13.52	-
I - Capitalisation shares				
Number of shares outstanding		6,373,676.690	6,264,673.439	-
Net asset value per share	USD	15.51	14.35	-
IH - Capitalisation EUR shares				
Number of shares outstanding		167,460.031	179,539.876	-
Net asset value per share	EUR	13.54	12.70	-
I - Capitalisation GBP shares				
Number of shares outstanding		198,771.786	664,057.614	-
Net asset value per share	GBP	12.76	11.70	-
IH - Capitalisation GBP shares				
Number of shares outstanding		1,272,000.071	1,881,270.276	-
Net asset value per share	GBP	14.28	13.31	-
U - Capitalisation shares				
Number of shares outstanding		7,471.232	7,418.553	-
Net asset value per share	USD	146.80	136.63	-
UH - Capitalisation GBP shares				
Number of shares outstanding		2,738.834	1,937.834	-
Net asset value per share	GBP	127.24	119.34	-
Z - Capitalisation shares				
Number of shares outstanding		198,980.396	246,236.728	-
Net asset value per share	USD	13.25	12.18	-

UBAM - MULTIFUNDS FLEXIBLE ALLOCATION
Statement of investments and other net assets as at 31/12/2021
Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Open-ended investment funds			134,080,268.63	154,250,863.76	92.89
Investment funds (UCITS)			134,080,268.63	154,250,863.76	92.89
<i>Euro</i>			<i>12,749,209.18</i>	<i>13,667,460.95</i>	<i>8.23</i>
4,750	ELEVA EURO SELECTION -I (EUR) CAP	EUR	10,342,320.05	10,326,321.86	6.22
500	MANDARINE VALEUR FCP -I- CAP	EUR	2,406,889.13	3,341,139.09	2.01
<i>Japanese Yen</i>			<i>5,387,908.14</i>	<i>6,662,980.20</i>	<i>4.01</i>
17,300	MAN GLG JA JPY-I-AC ACC.PTG. -I- JPY (*)	JPY	3,062,071.30	3,383,976.97	2.04
38,000	PINEBRIDGE JAPAN SMALL CAP EQUITY-Y3-	JPY	2,325,836.84	3,279,003.23	1.97
<i>Pound Sterling</i>			<i>7,130,551.03</i>	<i>10,145,876.80</i>	<i>6.11</i>
1,104,407	FUNDSMITH EQUITY -I- GBP	GBP	7,130,551.03	10,145,876.80	6.11
<i>US Dollar</i>			<i>108,812,600.28</i>	<i>123,774,545.81</i>	<i>74.54</i>
90,000	AWF GL SD BD -I- CAP	USD	10,733,400.00	10,758,600.00	6.48
26,000	EDGEWOOD L SELECT GRW -USD ZIC- CAP	USD	12,415,130.00	12,569,960.00	7.57
1,900,000	HERMES ASIA EX-JAPAN EQ FD - ACC CL.-F- USD	USD	5,605,248.16	7,835,979.22	4.72
25,000	ISHARES USD TIPS CAP (*)	USD	5,723,347.50	6,476,250.00	3.90
35,533	LEGG MASON WESTERN AS MACRO OPP BD FUND	USD	5,417,728.10	5,694,886.09	3.43
83,000	MORGAN STANLEY INV GLB BRANDS -Z-	USD	8,796,340.00	9,024,590.00	5.43
769,199	PIMCO GIS INCOME FUND INSTITUTIONAL	USD	11,415,503.10	13,137,925.29	7.91
4,100	PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY -Y- CAP	USD	2,928,454.66	3,899,934.69	2.35
35,000	ROBECO BP US PREMIUM EQ -I USD- CAP	USD	10,515,264.74	15,114,050.00	9.11
288,771	RUBRICS GLOBAL CRED A AC (*)	USD	5,010,579.57	5,248,902.20	3.16
40,000	SECTOR HEALTHCARE VALUE FUND-X CAP USD	USD	6,007,235.05	7,247,242.29	4.36
86,000	VONTOBEL EME MKT DEBT -I- CAP	USD	12,596,438.16	12,573,218.13	7.57
49,500	VULCAN VALUE EQUITY ACC	USD	11,647,931.24	14,193,007.90	8.55
Total investments in securities			134,080,268.63	154,250,863.76	92.89
Cash at banks/(bank liabilities)				11,726,707.69	7.06
Other net assets/(liabilities)				87,374.15	0.05
Total				166,064,945.60	100.00

(*) These securities are admitted to an official stock exchange listing.

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

UBAM - MULTIFUNDS FLEXIBLE ALLOCATION

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Ireland	42.39
Luxembourg	42.37
United Kingdom	6.11
France	2.01
	92.89

Industrial classification of investments

	% of net assets
Investment funds	92.89
	92.89

UBAM - MULTIFUNDS FLEXIBLE ALLOCATION

Statement of operations and other changes in net assets from 01/01/2021 to 31/12/2021

Expressed in USD

Income		36,450.37
Dividends, net	Note 2	26,755.42
Interest on bank accounts		264.54
Other income		9,430.41
Expenses		1,840,419.13
Management fees	Note 3	1,308,483.13
Subscription duty ("taxe d'abonnement")	Note 5	21,836.99
Service fees	Note 15	393,183.44
Audit fees		5,006.03
Interest paid	Note 2	2,301.24
Legal fees		7,432.56
Transaction fees	Note 2	4,853.89
Other administration costs	Note 6,7	69,895.22
Other expenses		27,426.63
Net investment loss		-1,803,968.76
Net realised gain/(loss) on:		
- securities portfolio	Note 2	10,584,174.09
- forward foreign exchange contracts	Note 2	-1,066,032.62
- foreign exchange	Note 2	278,493.35
Realised result		7,992,666.06
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	4,545,822.02
- forward foreign exchange contracts	Note 2	-294,719.61
Result of operations		12,243,768.47
Subscriptions capitalisation shares		17,446,826.06
Redemptions capitalisation shares		-35,796,929.74
Decrease in net assets		-6,106,335.21
Total net assets at the beginning of the year		172,171,280.81
Total net assets at the end of the year		166,064,945.60

UBAM - MULTIFUNDS SECULAR TRENDS (1)

Financial Statements as at 31/12/2021

Statement of net assets as at 31/12/2021

Expressed in USD

Assets		120,019,088.50
Securities portfolio at market value	Note 2	116,733,724.47
Cash at banks		3,123,481.97
Receivable on issues of shares		61,091.36
Unrealised gain on forward foreign exchange contracts	Note 2	100,790.70
Liabilities		1,189,880.61
Bank liabilities		1,994.73
Payable on redemptions of shares		897,466.80
Interest payable on bank accounts and expenses payable	Note 2	290,419.08
Net asset value at the end of the year		118,829,207.89

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
A - Capitalisation shares	39,714.992	55,638.030	8,249.596	87,103.426
A - Distribution shares	0.000	5,908.000	46.000	5,862.000
A - Capitalisation EUR shares	0.000	1,990.000	0.000	1,990.000
AH - Capitalisation EUR shares	4,996.343	15,653.558	1,512.652	19,137.249
AH - Distribution EUR shares	0.000	6,676.975	1,981.629	4,695.346
AH - Capitalisation CHF shares	0.000	344.705	0.000	344.705
A - Capitalisation GBP shares	0.000	1,231.161	0.000	1,231.161
AH - Distribution GBP shares	0.000	1,113.843	0.000	1,113.843
AH - Capitalisation SGD shares	0.000	7,500.000	0.000	7,500.000
I - Capitalisation shares	10,262.248	16,280.685	2,473.545	24,069.388
I - Capitalisation EUR shares	2,600.000	4,700.000	0.000	7,300.000
IH - Capitalisation EUR shares	750.000	20,980.160	4,537.142	17,193.018
I - Capitalisation CHF shares	0.000	200,000.000	112,000.000	88,000.000

(1) Please refer to Note 18.

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

UBAM - MULTIFUNDS SECULAR TRENDS (1)

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
I - Capitalisation GBP shares	1,664.181	779.666	408.252	2,035.595
IH - Distribution GBP shares	750.000	934.608	0.000	1,684.608
UH - Capitalisation CHF shares	0.000	198.000	0.000	198.000
U - Capitalisation GBP shares	0.000	1,313.000	0.000	1,313.000
K - Capitalisation shares	117,610.711	17,551.811	30,391.183	104,771.339
K - Distribution shares	12,976.409	1,117.600	2,477.000	11,617.009
K - Capitalisation EUR shares	108,709.450	1,227.678	28,400.082	81,537.046
KH - Capitalisation EUR shares	4,743.000	1,227.999	2,153.405	3,817.594
K - Capitalisation CHF shares	82,174.000	23,543.000	15,783.000	89,934.000
K - Distribution CHF shares	2,050.000	0.000	0.000	2,050.000
KH - Capitalisation CHF shares	3,485.631	72.306	2,102.306	1,455.631
K - Capitalisation GBP shares	5,404.701	2,654.235	3,776.377	4,282.559
K - Distribution GBP shares	1,250.000	0.000	0.000	1,250.000
KH - Capitalisation GBP shares	0.000	1,289.348	0.000	1,289.348
KH - Distribution SGD shares	1,400.000	0.000	0.000	1,400.000
M - Capitalisation shares	68,695.661	27,725.533	31,374.493	65,046.701
M - Distribution shares	30,389.495	114,537.769	15,130.770	129,796.494
MH - Capitalisation EUR shares	15,768.785	21,436.486	16,627.486	20,577.785
MH - Capitalisation CHF shares	0.000	3,503.000	1,621.000	1,882.000
MH - Capitalisation GBP shares	0.000	230.000	230.000	0.000

(1) Please refer to Note 18.

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

UBAM - MULTIFUNDS SECULAR TRENDS (1)

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	USD	118,829,207.89	72,604,422.95	60,495,294.72
A - Capitalisation shares				
Number of shares outstanding		87,103.426	39,714.992	2,438.855
Net asset value per share	USD	148.45	133.84	106.00
A - Distribution shares				
Number of shares outstanding		5,862.000	-	-
Net asset value per share	USD	157.85	-	-
Dividend per share		-	-	-
A - Capitalisation EUR shares				
Number of shares outstanding		1,990.000	-	-
Net asset value per share	EUR	108.40	-	-
AH - Capitalisation EUR shares				
Number of shares outstanding		19,137.249	4,996.343	5,717.392
Net asset value per share	EUR	140.19	128.22	104.41
AH - Distribution EUR shares				
Number of shares outstanding		4,695.346	-	-
Net asset value per share	EUR	134.09	-	-
Dividend per share		-	-	-
AH - Capitalisation CHF shares				
Number of shares outstanding		344.705	-	-
Net asset value per share	CHF	107.25	-	-
A - Capitalisation GBP shares				
Number of shares outstanding		1,231.161	-	-
Net asset value per share	GBP	161.63	-	-
AH - Distribution GBP shares				
Number of shares outstanding		1,113.843	-	-
Net asset value per share	GBP	158.32	-	-
Dividend per share		-	-	-
AH - Capitalisation SGD shares				
Number of shares outstanding		7,500.000	-	-
Net asset value per share	SGD	120.97	-	-
I - Capitalisation shares				
Number of shares outstanding		24,069.388	10,262.248	15,395.966
Net asset value per share	USD	151.07	135.25	106.35
I - Capitalisation EUR shares				
Number of shares outstanding		7,300.000	2,600.000	2,600.000
Net asset value per share	EUR	149.04	124.01	106.29
IH - Capitalisation EUR shares				
Number of shares outstanding		17,193.018	750.000	2,250.000
Net asset value per share	EUR	142.67	129.57	104.75
I - Capitalisation CHF shares				
Number of shares outstanding		88,000.000	-	-
Net asset value per share	CHF	107.96	-	-
I - Capitalisation GBP shares				
Number of shares outstanding		2,035.595	1,664.181	400.000
Net asset value per share	GBP	136.37	120.97	98.15
IH - Distribution GBP shares				
Number of shares outstanding		1,684.608	750.000	750.000
Net asset value per share	GBP	144.77	131.41	107.75
Dividend per share		0.72	0.59	-

(1) Please refer to Note 18.

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

UBAM - MULTIFUNDS SECULAR TRENDS (1)

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	USD	118,829,207.89	72,604,422.95	60,495,294.72
UH - Capitalisation CHF shares				
Number of shares outstanding		198.000	-	-
Net asset value per share	CHF	97.61	-	-
U - Capitalisation GBP shares				
Number of shares outstanding		1,313.000	-	-
Net asset value per share	GBP	110.75	-	-
K - Capitalisation shares				
Number of shares outstanding		104,771.339	117,610.711	139,079.071
Net asset value per share	USD	150.85	135.13	106.32
K - Distribution shares				
Number of shares outstanding		11,617.009	12,976.409	13,921.780
Net asset value per share	USD	148.88	134.05	106.15
Dividend per share		0.74	0.58	-
K - Capitalisation EUR shares				
Number of shares outstanding		81,537.046	108,709.450	104,380.000
Net asset value per share	EUR	149.26	124.27	106.58
KH - Capitalisation EUR shares				
Number of shares outstanding		3,817.594	4,743.000	4,893.000
Net asset value per share	EUR	142.45	129.45	104.72
K - Capitalisation CHF shares				
Number of shares outstanding		89,934.000	82,174.000	76,941.000
Net asset value per share	CHF	139.50	121.23	104.50
K - Distribution CHF shares				
Number of shares outstanding		2,050.000	2,050.000	2,050.000
Net asset value per share	CHF	137.93	120.46	104.50
Dividend per share		0.66	0.57	-
KH - Capitalisation CHF shares				
Number of shares outstanding		1,455.631	3,485.631	3,105.631
Net asset value per share	CHF	141.61	129.14	104.58
K - Capitalisation GBP shares				
Number of shares outstanding		4,282.559	5,404.701	5,709.554
Net asset value per share	GBP	139.89	124.17	100.81
K - Distribution GBP shares				
Number of shares outstanding		1,250.000	1,250.000	1,250.000
Net asset value per share	GBP	136.96	122.20	99.80
Dividend per share		0.67	0.55	-
KH - Capitalisation GBP shares				
Number of shares outstanding		1,289.348	-	-
Net asset value per share	GBP	105.26	-	-
KH - Distribution SGD shares				
Number of shares outstanding		1,400.000	1,400.000	1,400.000
Net asset value per share	SGD	144.94	131.29	105.76
Dividend per share		0.72	0.58	-
M - Capitalisation shares				
Number of shares outstanding		65,046.701	68,695.661	110,174.810
Net asset value per share	USD	152.38	135.95	106.52
M - Distribution shares				
Number of shares outstanding		129,796.494	30,389.495	40,798.596
Net asset value per share	USD	150.63	135.07	106.52
Dividend per share		0.74	0.59	-

(1) Please refer to Note 18.

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

UBAM - MULTIFUNDS SECULAR TRENDS (1)

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	USD	118,829,207.89	72,604,422.95	60,495,294.72
MH - Capitalisation EUR shares				
Number of shares outstanding		20,577.785	15,768.785	13,088.785
Net asset value per share	EUR	143.90	130.23	104.92
MH - Capitalisation CHF shares				
Number of shares outstanding		1,882.000	-	-
Net asset value per share	CHF	106.18	-	-
MH - Capitalisation GBP shares				
Number of shares outstanding		-	-	-
Net asset value per share	GBP	-	-	-
MH - Distribution GBP shares				
Number of shares outstanding		-	-	2,498.000
Net asset value per share	GBP	-	-	105.40
Dividend per share		-	0.58	-

(1) Please refer to Note 18.

UBAM - MULTIFUNDS SECULAR TRENDS (1)
Statement of investments and other net assets as at 31/12/2021

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Open-ended investment funds			94,316,471.79	116,733,724.47	98.24
Investment funds (UCITS)			94,316,471.79	116,733,724.47	98.24
<i>Pound Sterling</i>			<i>6,504,728.48</i>	<i>8,392,877.32</i>	<i>7.06</i>
2,550,000	IMPAX ASIAN ENVIRONMENTAL MARKETS IREL (*)	GBP	6,504,728.48	8,392,877.32	7.06
<i>US Dollar</i>			<i>87,811,743.31</i>	<i>108,340,847.15</i>	<i>91.18</i>
450,000	BLACKROCK GBL FDS SICAV FINTECH FUND D2C	USD	8,326,450.00	7,650,000.00	6.44
650	CANDRIAM EQT L ONCOLOGY IMPACT I USD C	USD	1,850,780.50	1,888,451.50	1.59
2,295	CANDRIAM EQT L ONCOLOGY IMPACT PI USD C	USD	4,627,933.77	5,868,475.65	4.94
250,000	FIDELITY FDS SICAV GLB TECHNOLOGY FD Y	USD	7,492,500.00	7,870,000.00	6.62
550,000	FIRST SENTIER RESPONSIBLE LISTED INFRA E	USD	6,381,164.76	7,245,920.00	6.10
58,500	NATIXIS INTERN THEMATICS WATER FUND SA	USD	8,263,426.88	11,801,205.00	9.93
275,000	NORDEA 1 SICAV -GLOBAL CLIMATE AND ENVIRONNEMENT BI USD	USD	7,996,178.06	11,558,250.00	9.73
65,000	PARVEST GLOBAL ENVIRONNEMENT I USD	USD	7,666,850.24	10,779,600.00	9.07
19,500	PICTET NUTRITION I USD (*)	USD	6,232,351.95	7,226,310.00	6.08
22,250	ROBECO GLOBAL CONSUMER TRENDS -I USD- CAP	USD	6,542,283.08	7,690,935.00	6.47
57,000	ROBECO NEW WORLD FINANCIALS -I USD-CAP	USD	10,000,168.20	11,807,550.00	9.94
42,500	ROBECOSAM SMART MATERIALS I CAP	USD	6,854,167.21	8,092,850.00	6.81
35,000	THEMATICS AI AND ROBOTICS FUND S/A USD	USD	5,577,488.66	8,861,300.00	7.46
Total investments in securities			94,316,471.79	116,733,724.47	98.24
Cash at banks/(bank liabilities)				3,121,487.24	2.63
Other net assets/(liabilities)				-1,026,003.82	-0.87
Total				118,829,207.89	100.00

(1) Please refer to Note 18.

(*) These securities are admitted to an official stock exchange listing.

UBAM - MULTIFUNDS SECULAR TRENDS (1)

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Luxembourg	85.08
Ireland	13.16
	<u>98.24</u>

Industrial classification of investments

	% of net assets
Investment funds	98.24
	<u>98.24</u>

(1) Please refer to Note 18.

UBAM - MULTIFUNDS SECULAR TRENDS (1)

Statement of operations and other changes in net assets from 01/01/2021 to 31/12/2021

Expressed in USD

Income		14,427.44
Other income		14,427.44
Expenses		1,237,822.87
Management fees	Note 3	782,205.13
Subscription duty ("taxe d'abonnement")	Note 5	7,876.04
Service fees	Note 15	263,966.71
Audit fees		4,051.21
Interest paid	Note 2	2,429.69
Legal fees		1,627.61
Transaction fees	Note 2	15,702.96
Other administration costs	Note 6,7	129,861.46
Other expenses		30,102.06
Net investment loss		-1,223,395.43
Net realised gain/(loss) on:		
- securities portfolio	Note 2	6,482,206.39
- forward foreign exchange contracts	Note 2	-743,284.89
- foreign exchange	Note 2	-487,607.12
Realised result		4,027,918.95
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	5,915,056.84
- forward foreign exchange contracts	Note 2	71,202.37
Result of operations		10,014,178.16
Dividends paid	Note 9	-80,144.37
Subscriptions capitalisation shares		55,877,470.12
Subscriptions distribution shares		18,901,153.49
Redemptions capitalisation shares		-35,567,183.15
Redemptions distribution shares		-2,920,689.31
Increase in net assets		46,224,784.94
Total net assets at the beginning of the year		72,604,422.95
Total net assets at the end of the year		118,829,207.89

(1) Please refer to Note 18.

UBAM - SELECT HORIZON
Financial Statements as at 31/12/2021

Statement of net assets as at 31/12/2021

Expressed in USD

Assets		25,254,102.87
Securities portfolio at market value	Note 2	25,059,572.07
Cash at banks		155,898.73
Interest receivable on bonds and other debt securities		38,632.07
Liabilities		100,652.15
Unrealised loss on forward foreign exchange contracts	Note 2	12,350.09
Interest payable on bank accounts and expenses payable	Note 2	88,302.06
Net asset value at the end of the year		25,153,450.72

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
A - Capitalisation shares	681,364.851	86,712.052	164,345.816	603,731.087
AH - Capitalisation EUR shares	68,475.557	0.000	48,885.557	19,590.000
I - Capitalisation shares	509,498.567	279,364.769	214,460.604	574,402.732
IH - Capitalisation EUR shares	82,402.720	105,905.998	54,658.290	133,650.428
IH - Capitalisation GBP shares	181,886.330	183,854.055	0.000	365,740.385
U - Distribution shares	1,665.000	0.000	1,665.000	0.000
UH - Distribution GBP shares	0.000	3,000.000	0.000	3,000.000

UBAM - SELECT HORIZON

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total net assets	USD	25,153,450.72	21,758,514.26	-
A - Capitalisation shares				
Number of shares outstanding		603,731.087	681,364.851	-
Net asset value per share	USD	16.55	15.97	-
AH - Capitalisation EUR shares				
Number of shares outstanding		19,590.000	68,475.557	-
Net asset value per share	EUR	11.54	11.25	-
I - Capitalisation shares				
Number of shares outstanding		574,402.732	509,498.567	-
Net asset value per share	USD	11.73	11.24	-
IH - Capitalisation EUR shares				
Number of shares outstanding		133,650.428	82,402.720	-
Net asset value per share	EUR	11.58	11.21	-
IH - Capitalisation GBP shares				
Number of shares outstanding		365,740.385	181,886.330	-
Net asset value per share	GBP	12.12	11.68	-
U - Distribution shares				
Number of shares outstanding		-	1,665.000	-
Net asset value per share	USD	-	106.12	-
UH - Distribution GBP shares				
Number of shares outstanding		3,000.000	-	-
Net asset value per share	GBP	98.88	-	-

UBAM - SELECT HORIZON

Statement of investments and other net assets as at 31/12/2021

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		14,231,473.92	16,146,215.16	34,786.71	64.19
Shares		10,923,813.31	12,557,070.10	0.00	49.92
	<i>Euro</i>	<i>4,270,831.13</i>	<i>4,552,218.78</i>	<i>0.00</i>	<i>18.10</i>
1,642	AENA SME SA	244,964.18	259,178.80	0.00	1.03
14,890	ANHEUSER-BUSCH	944,776.33	900,322.72	0.00	3.58
315	ASML HOLDING NV	141,015.98	253,152.66	0.00	1.01
9,340	BAYER AG REG SHS	537,164.00	499,208.06	0.00	1.98
9,780	PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	787,555.31	928,004.33	0.00	3.69
3,060	SANOFI SA	323,013.66	308,243.52	0.00	1.23
4,130	SAP AG	527,234.28	586,609.84	0.00	2.33
3,240	SODEXO SA	302,033.11	283,929.73	0.00	1.13
5,050	VINCI SA	463,074.28	533,569.12	0.00	2.12
	<i>Hong Kong Dollar</i>	<i>635,308.36</i>	<i>544,884.26</i>	<i>0.00</i>	<i>2.17</i>
30,800	AIA GROUP LTD	321,554.76	310,516.61	0.00	1.24
4,000	TENCENT HOLDINGS LTD	313,753.60	234,367.65	0.00	0.93
	<i>Pound Sterling</i>	<i>342,940.10</i>	<i>519,786.43</i>	<i>0.00</i>	<i>2.07</i>
13,437	PERSIMMON PLC	342,940.10	519,786.43	0.00	2.07
	<i>Swiss Franc</i>	<i>260,147.25</i>	<i>517,536.58</i>	<i>0.00</i>	<i>2.06</i>
1,391	HBM HEALTHCARE	260,147.25	517,536.58	0.00	2.06
	<i>US Dollar</i>	<i>5,414,586.47</i>	<i>6,422,644.05</i>	<i>0.00</i>	<i>25.52</i>
325	ALPHABET INC -A-	557,043.89	941,538.00	0.00	3.73
233	AMAZON.COM INC	657,138.20	776,901.22	0.00	3.09
2,244	APPLE INC	304,211.33	398,467.08	0.00	1.58
2,820	BAIDU INC ADR REPR 1/10 SH -A-	382,984.20	419,587.80	0.00	1.67
760	FACEBOOK -A-	184,446.54	255,626.00	0.00	1.02
4,690	GODADDY -A-	376,721.41	397,993.40	0.00	1.58
3,005	JOHNSON & JOHNSON	455,544.71	514,065.35	0.00	2.04
11,960	LAS VEGAS SANDS CORP	619,442.95	450,174.40	0.00	1.79
1,470	MASTERCARD INC -A-	475,877.07	528,200.40	0.00	2.10
7,430	ORACLE CORP	428,872.24	647,970.30	0.00	2.58
2,950	PAYPAL HOLDINGS	582,625.78	556,311.00	0.00	2.21
2,930	QUALCOMM INC	389,678.15	535,809.10	0.00	2.13
Bonds		996,873.00	1,043,482.08	15,841.58	4.15
	<i>US Dollar</i>	<i>996,873.00</i>	<i>1,043,482.08</i>	<i>15,841.58</i>	<i>4.15</i>
350,000	GAZPROM 4.5985 20-XX 26/01S	356,300.00	357,932.75	6,884.98	1.43
341,000	OAKTREE SPECIALTY LEND 3.5 20-25 25/02S	308,605.00	355,652.77	4,144.10	1.41
336,000	SEAGATE HDD CAYMAN 3.125 20-29 15/07S	331,968.00	329,896.56	4,812.50	1.31
Floating rate bonds		2,310,787.61	2,545,662.98	18,945.13	10.12
	<i>Euro</i>	<i>126,426.61</i>	<i>132,075.46</i>	<i>3,622.83</i>	<i>0.53</i>
114,000	AXA SA SUB -20- FL.R 05-49 29/01A	126,426.61	132,075.46	3,622.83	0.53
	<i>US Dollar</i>	<i>2,184,361.00</i>	<i>2,413,587.52</i>	<i>15,322.30</i>	<i>9.59</i>
253,000	BP CAPITAL MARK FL.R 20-XX XX/XXS	254,771.00	264,732.87	3,013.16	1.05
538,000	JEFFERIES GROUP FL.R 17-37 31/07M	396,775.00	539,345.00	0.00	2.14
774,000	JEFFERIES GROUP FL.R 17-37 31/08M	646,290.00	731,166.84	0.00	2.91
380,000	JP MORGAN FL.R 17-XX 20/10S	379,525.00	379,295.10	2,880.35	1.51
507,000	VODAFONE GROUP FL.R 21-81 04/06S	507,000.00	499,047.71	9,428.79	1.98
Open-ended investment funds		8,408,640.01	8,913,356.91	0.00	35.44
Investment funds (UCITS)		8,408,640.01	8,913,356.91	0.00	35.44
	<i>US Dollar</i>	<i>8,408,640.01</i>	<i>8,913,356.91</i>	<i>0.00</i>	<i>35.44</i>
13,774	AF GLOBAL AGGREGATE BOND R2 USD C	743,107.30	744,622.44	0.00	2.96
2,110	INV EQQQ (*)	836,861.45	854,022.50	0.00	3.40
12,200	ISHARES CORE MSCI JAPAN IMI UCITS ETF (*)	471,374.13	622,932.00	0.00	2.48
12,800	ISHARES III CORE MSCI WLD ETF/CAP (*)	1,109,277.56	1,144,064.00	0.00	4.55
4,585	SECTOR HEALTHCARE VALUE FUND-X CAP USD	721,596.31	830,777.37	0.00	3.30
7,558	U ACCESS - GLOBAL CREDIT 2024 UC USD	758,367.91	832,965.20	0.00	3.31
13,063	UBAM - GLOBAL HIGH YIELD SOLUTION -U- USD CAP	1,684,771.27	1,780,972.34	0.00	7.08
4,652	VONTOBEL EME MKT DEBT -I- CAP	681,306.46	679,885.66	0.00	2.70
49,560	XTRACKERS MSCI USA FINANCIALS UCITS 1D (*)	1,401,977.62	1,423,115.40	0.00	5.66
Total investments in securities		22,640,113.93	25,059,572.07		99.63
Cash at banks/(bank liabilities)			155,898.73		0.62

(*) These securities are admitted to an official stock exchange listing.

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

UBAM - SELECT HORIZON

Statement of investments and other net assets as at 31/12/2021

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
	Other net assets/(liabilities)		-62,020.08		-0.25
	Total		25,153,450.72		100.00

(*) These securities are admitted to an official stock exchange listing.

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

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	31.84
Ireland	19.38
Luxembourg	16.06
Germany	8.01
United Kingdom	6.53
France	5.00
Cayman Islands	3.91
Belgium	3.58
Switzerland	2.06
Hong Kong	1.23
Spain	1.03
The Netherlands	1.01
	99.63

Industrial classification of investments

	% of net assets
Investment funds	35.44
Internet and Internet services	13.85
Holding and finance companies	12.13
Building materials and trade	4.19
Communications	4.11
Road vehicles	3.69
Banks and credit institutions	3.61
Tobacco and alcoholic drinks	3.58
Pharmaceuticals and cosmetics	3.27
Retail trade, department stores	3.09
Office supplies and computing	2.90
Miscellaneous services	2.21
Chemicals	1.98
Hotels and restaurants	1.79
Insurance	1.76
Transportation	1.03
Electronics and semiconductors	1.01
	99.63

UBAM - SELECT HORIZON

Statement of operations and other changes in net assets from 01/01/2021 to 31/12/2021

Expressed in USD

Income		344,297.09
Dividends, net	Note 2	146,688.71
Interest on bonds and other debt securities, net	Note 2	197,608.38
Expenses		349,628.72
Management fees	Note 3	215,622.02
Subscription duty ("taxe d'abonnement")	Note 5	6,195.00
Service fees	Note 15	69,386.17
Audit fees		573.63
Interest paid	Note 2	1,208.07
Legal fees		876.47
Transaction fees	Note 2	22,165.55
Other administration costs	Note 6,7	25,684.52
Other expenses		7,917.29
Net investment loss		-5,331.63
Net realised gain/(loss) on:		
- securities portfolio	Note 2	1,218,755.42
- option contracts	Note 2	-611,030.42
- forward foreign exchange contracts	Note 2	267,300.57
- foreign exchange	Note 2	-3,452.52
Realised result		866,241.42
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-453,995.74
- option contracts	Note 2	179,191.17
- forward foreign exchange contracts	Note 2	-99,828.00
Result of operations		491,608.85
Subscriptions capitalisation shares		9,339,591.72
Subscriptions distribution shares		420,673.33
Redemptions capitalisation shares		-6,678,299.59
Redemptions distribution shares		-178,637.85
Increase in net assets		3,394,936.46
Total net assets at the beginning of the year		21,758,514.26
Total net assets at the end of the year		25,153,450.72

UBAM - ABSOLUTE RETURN FOREX (liquidated) (1)

Changes in number of shares outstanding from 01/01/2021 to 30/04/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 30/04/2021
AP - Capitalisation shares	10.000	0.000	10.000	0.000
IP - Capitalisation shares	40,920.000	0.000	40,920.000	0.000

Key figures relating to the last 3 years

	<i>Period/year ended as at:</i>	30/04/2021	31/12/2020	31/12/2019
Total net assets	USD	-	4,078,673.87	4,046,280.83
AP - Capitalisation shares				
Number of shares outstanding		-	10.000	10.000
Net asset value per share	USD	-	98.55	98.06
IP - Capitalisation shares				
Number of shares outstanding		-	40,920.000	41,000.000
Net asset value per share	USD	-	99.65	98.67

(1) Please refer to Note 18.

UBAM - ABSOLUTE RETURN FOREX (liquidated) (1)

Statement of operations and other changes in net assets from 01/01/2021 to 30/04/2021

Expressed in USD

Expenses		11,890.83
Management fees	Note 3	2,739.46
Custodian fees		604.48
Subscription duty ("taxe d'abonnement")	Note 5	49.98
Service fees	Note 15	1,515.49
Audit fees		360.73
Interest paid	Note 2	4.67
Legal fees		9.45
Transaction fees	Note 2	62.80
Other administration costs	Note 6,7	1,323.64
Other expenses		5,220.13
Net investment loss		-11,890.83
Net realised gain/(loss) on:		
- securities portfolio	Note 2	3,824.42
- forward foreign exchange contracts	Note 2	-27,258.42
- foreign exchange	Note 2	4.45
Realised result		-35,320.38
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-2,309.49
- forward foreign exchange contracts	Note 2	3,542.10
Result of operations		-34,087.77
Redemptions capitalisation shares		-4,044,586.10
Decrease in net assets		-4,078,673.87
Total net assets at the beginning of the period		4,078,673.87
Total net assets at the end of the period		0.00

(1) Please refer to Note 18.

UBAM

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

UBAM

OPTIONS

As at 31/12/2021, the following option contracts were outstanding :

UBAM - EUROPEAN CONVERTIBLE BOND (formerly UBAM - EUROPE 10-40 CONVERTIBLE BOND) (1)

Quantity	Description	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Purchase of options					
95.00	ADIDAS JUN 280.00 16.06.23 CALL	EUR	0.00	187,625.00	-88,376.00
700.00	TOTAL DEC 44.000 16.12.22 CALL	EUR	0.00	240,100.00	137,900.00
350.00	UBISOFT DEC 64.000 16.12.22 CALL	EUR	0.00	52,150.00	-214,566.00
190.00	VINCI MAR 96.000 18.03.22 CALL	EUR	0.00	47,120.00	-71,564.00
Total Purchase of options				526,995.00	-236,606.00

(1) Please refer to Note 18

UBAM - GLOBAL CONVERTIBLE BOND

Quantity	Description	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Purchase of options					
225.00	ADIDAS JUN 280.00 16.06.23 CALL	EUR	0.00	444,375.00	-209,312.00
1,200.00	TOTAL DEC 44.000 16.12.22 CALL	EUR	0.00	411,600.00	236,400.00
1,600.00	UBISOFT DEC 64.000 16.12.22 CALL	EUR	0.00	238,400.00	-980,880.00
770.00	VINCI MAR 96.000 18.03.22 CALL	EUR	0.00	190,960.00	-290,026.00
Total Purchase of options				1,285,335.00	-1,243,818.00

UBAM - EUROPE MARKET NEUTRAL

Quantity	Description	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Sale of options					
91.00	DJ EURO STOXX FEB 4425.0 18.02.22 CALL	EUR	1,087,411.76	-31,668.00	-831.00
91.00	EURO STOXX 50 FEB 4100.0 18.02.22 PUT	EUR	995,099.11	-45,591.00	84.00
Total Sale of options				-77,259.00	-747.00

All options contracts are dealt with the broker Morgan Stanley and Co. International PLC.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31/12/2021, the following forward contracts were outstanding :

UBAM - ABSOLUTE RETURN FIXED INCOME

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	1,590,000.00	EUR	1,357,045.04	28/01/2022	40,459.35	JP Morgan Securities
EUR	14,411,912.75	USD	16,770,000.00	28/01/2022	-327,958.98	BNP Paribas
EUR	86,356.79	USD	100,000.00	28/01/2022	-1,537.29	JP Morgan Securities
GBP	2,515,391.00	EUR	2,972,924.00	16/02/2022	19,997.86	* Union Bancaire Privée (Europe) S.A.
CHF	70,661.00	EUR	67,151.34	16/02/2022	1,061.07	* Union Bancaire Privée (Europe) S.A.
USD	15,902,650.00	EUR	13,985,331.04	16/02/2022	-13,264.18	* Union Bancaire Privée (Europe) S.A.
EUR	439,908.69	USD	500,000.00	28/01/2022	442.13	Nomura Securities, London
JPY	340,948,713.00	USD	2,980,000.00	28/01/2022	-16,421.18	Nomura Securities, London
JPY	340,155,288.00	USD	2,980,000.00	28/01/2022	-22,481.09	JP Morgan Securities
USD	5,960,000.00	JPY	678,011,149.00	28/01/2022	62,512.94	JP Morgan Securities
EUR	106,357.84	USD	120,078.00	16/02/2022	858.06	* Union Bancaire Privée (Europe) S.A.
EUR	18,696.33	GBP	15,959.00	16/02/2022	-292.67	* Union Bancaire Privée (Europe) S.A.
EUR	454.80	CHF	473.00	16/02/2022	-1.81	* Union Bancaire Privée (Europe) S.A.
GBP	13,019.00	EUR	15,214.44	16/02/2022	276.13	* Union Bancaire Privée (Europe) S.A.
CHF	354.00	EUR	339.04	16/02/2022	2.69	* Union Bancaire Privée (Europe) S.A.
					-256,346.97	

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

UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	3,200,000.00	EUR	2,731,159.82	28/01/2022	81,427.62	JP Morgan Securities
EUR	24,458,141.73	USD	28,460,000.00	28/01/2022	-556,572.02	BNP Paribas
USD	32,419,585.00	EUR	28,510,885.19	16/02/2022	-27,040.72	* Union Bancaire Privée (Europe) S.A.
GBP	2,293,289.00	EUR	2,710,423.12	16/02/2022	18,232.10	* Union Bancaire Privée (Europe) S.A.
CHF	11,282,739.00	EUR	10,722,336.10	16/02/2022	169,426.04	* Union Bancaire Privée (Europe) S.A.
EUR	28,226.94	CHF	29,603.00	16/02/2022	-350.15	* Union Bancaire Privée (Europe) S.A.
JPY	438,199,185.00	USD	3,830,000.00	28/01/2022	-21,105.07	Nomura Securities, London
JPY	437,179,448.00	USD	3,830,000.00	28/01/2022	-28,893.48	JP Morgan Securities
USD	7,660,000.00	JPY	871,403,591.00	28/01/2022	80,343.82	JP Morgan Securities
CHF	16,532,880.00	EUR	15,862,377.31	16/02/2022	97,594.51	* Union Bancaire Privée (Europe) S.A.
EUR	57,688.00	GBP	48,980.00	16/02/2022	-591.12	* Union Bancaire Privée (Europe) S.A.
EUR	9,607.66	GBP	8,201.00	16/02/2022	-150.40	* Union Bancaire Privée (Europe) S.A.
EUR	440,978.08	USD	500,000.00	28/01/2022	1,512.03	JP Morgan Securities
CHF	84,133.00	EUR	81,030.35	16/02/2022	187.22	* Union Bancaire Privée (Europe) S.A.
EUR	12,748.07	USD	14,421.00	16/02/2022	77.85	* Union Bancaire Privée (Europe) S.A.
CHF	49,020.00	EUR	47,053.63	16/02/2022	267.70	* Union Bancaire Privée (Europe) S.A.
CHF	327,860.00	EUR	314,583.93	16/02/2022	1,914.85	* Union Bancaire Privée (Europe) S.A.
GBP	6,205.00	EUR	7,343.63	16/02/2022	39.35	* Union Bancaire Privée (Europe) S.A.
EUR	33,231.14	CHF	34,468.00	16/02/2022	-42.44	* Union Bancaire Privée (Europe) S.A.
USD	125,812.00	EUR	110,975.66	16/02/2022	-437.25	* Union Bancaire Privée (Europe) S.A.
					-184,159.56	

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

UBAM - CORPORATE EURO BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	33,380.29	USD	38,842.00	28/01/2022	-759.61	BNP Paribas
CHF	746,396.00	EUR	709,323.22	16/02/2022	11,208.18	* Union Bancaire Privée (Europe) S.A.
GBP	731,214.00	EUR	864,217.00	16/02/2022	5,813.29	* Union Bancaire Privée (Europe) S.A.
EUR	4,105.38	CHF	4,298.00	16/02/2022	-43.67	* Union Bancaire Privée (Europe) S.A.
EUR	4,674.56	GBP	3,935.00	16/02/2022	-7.48	* Union Bancaire Privée (Europe) S.A.
GBP	3,834.00	EUR	4,506.53	16/02/2022	55.33	* Union Bancaire Privée (Europe) S.A.
CHF	4,551.00	EUR	4,360.20	16/02/2022	33.10	* Union Bancaire Privée (Europe) S.A.
EUR	88,460.25	USD	100,000.00	28/01/2022	567.16	BNP Paribas

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - CORPORATE EURO BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	4,275.97	CHF	4,427.00	16/02/2022	2.37	* Union Bancaire Privée (Europe) S.A.
					16,868.67	

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

UBAM - CORPORATE GREEN BOND (1)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,171,644.78	GBP	990,000.00	28/01/2022	-6,865.94	Citigroup Global Markets
EUR	17,592,413.06	USD	20,465,518.00	28/01/2022	-395,605.63	Citigroup Global Markets
USD	330,000.00	EUR	284,843.72	28/01/2022	5,204.36	Citigroup Global Markets
EUR	326,513.10	GBP	280,000.00	28/01/2022	-6,805.65	Citigroup Global Markets
USD	232,324.60	EUR	200,000.00	28/01/2022	4,197.89	Citigroup Global Markets
USD	919,335.68	EUR	800,000.00	28/01/2022	8,035.00	BNP Paribas
USD	227,038.22	EUR	200,000.00	28/01/2022	-448.49	Nomura Securities, London
					-392,288.46	

(1) Please refer to Note 18.

UBAM - DYNAMIC EURO BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	3,768,707.00	EUR	3,581,518.91	16/02/2022	56,592.39	* Union Bancaire Privée (Europe) S.A.
USD	52,185.00	EUR	45,893.26	16/02/2022	-43.52	* Union Bancaire Privée (Europe) S.A.
GBP	2,984,659.00	EUR	3,527,548.75	16/02/2022	23,728.63	* Union Bancaire Privée (Europe) S.A.
EUR	10,258.45	CHF	10,693.00	16/02/2022	-63.99	* Union Bancaire Privée (Europe) S.A.
EUR	121.31	USD	137.00	16/02/2022	0.94	* Union Bancaire Privée (Europe) S.A.
GBP	99,922.00	EUR	117,408.19	16/02/2022	1,483.36	* Union Bancaire Privée (Europe) S.A.
EUR	87,456.24	CHF	91,059.00	16/02/2022	-447.21	* Union Bancaire Privée (Europe) S.A.
EUR	474,177.03	CHF	493,495.00	16/02/2022	-2,216.52	* Union Bancaire Privée (Europe) S.A.
USD	137.00	EUR	120.68	16/02/2022	-0.31	* Union Bancaire Privée (Europe) S.A.
EUR	14,149.56	CHF	14,712.00	16/02/2022	-52.62	* Union Bancaire Privée (Europe) S.A.
					78,981.15	

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

UBAM - DYNAMIC US DOLLAR BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	5,050,417.52	EUR	4,339,830.96	28/01/2022	112,754.03	Nomura Securities, London
EUR	1,290,795.15	USD	1,500,000.00	28/01/2022	-31,407.55	BNP Paribas
EUR	344,621.59	USD	400,000.00	28/01/2022	-7,909.38	BNP Paribas
USD	1,158,437.80	EUR	1,000,000.00	28/01/2022	20,685.53	Nomura Securities, London
USD	1,146,623.20	EUR	1,000,000.00	28/01/2022	8,876.56	BNP Paribas
USD	1,138,855.00	EUR	1,000,000.00	28/01/2022	1,112.07	BNP Paribas
EUR	185,851,599.00	USD	211,340,216.54	16/02/2022	191,347.51	* Union Bancaire Privée (Europe) S.A.
GBP	6,308,959.00	USD	8,478,256.70	16/02/2022	65,648.38	* Union Bancaire Privée (Europe) S.A.
CHF	1,957,160.00	USD	2,113,374.29	16/02/2022	37,023.60	* Union Bancaire Privée (Europe) S.A.
USD	133,265.43	EUR	117,193.00	16/02/2022	-120.55	* Union Bancaire Privée (Europe) S.A.
USD	1,135,258.50	EUR	1,000,000.00	28/01/2022	-2,482.72	Nomura Securities, London
GBP	27,697.00	USD	37,311.18	16/02/2022	197.47	* Union Bancaire Privée (Europe) S.A.
USD	2,627,610.33	EUR	2,320,862.00	16/02/2022	-13,923.65	* Union Bancaire Privée (Europe) S.A.
USD	1,136,705.40	EUR	1,000,000.00	28/01/2022	-1,036.51	Nomura Securities, London
USD	305,638.21	EUR	268,615.00	16/02/2022	-92.46	* Union Bancaire Privée (Europe) S.A.
EUR	2,206,791.36	USD	2,500,000.00	28/01/2022	10,760.23	Nomura Securities, London

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - DYNAMIC US DOLLAR BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	583,733.92	EUR	514,507.00	16/02/2022	-1,863.22	* Union Bancaire Privée (Europe) S.A.
USD	1,693,869.60	EUR	1,500,000.00	28/01/2022	-12,737.93	Nomura Securities, London
EUR	72,428.00	USD	81,722.69	16/02/2022	713.02	* Union Bancaire Privée (Europe) S.A.
USD	22,581.34	EUR	19,998.00	16/02/2022	-179.73	* Union Bancaire Privée (Europe) S.A.
EUR	2,670,511.97	USD	3,000,000.00	28/01/2022	38,354.85	Nomura Securities, London
USD	2,574,201.53	EUR	2,280,153.00	16/02/2022	-20,992.45	* Union Bancaire Privée (Europe) S.A.
EUR	2,657,203.95	USD	3,000,000.00	28/01/2022	23,213.75	Nomura Securities, London
EUR	176,189.78	USD	200,000.00	28/01/2022	458.59	Nomura Securities, London
USD	344,266.71	EUR	304,343.00	16/02/2022	-2,126.91	* Union Bancaire Privée (Europe) S.A.
USD	226,077.64	EUR	200,000.00	28/01/2022	-1,470.14	Nomura Securities, London
EUR	19,509.00	USD	22,154.81	16/02/2022	49.84	* Union Bancaire Privée (Europe) S.A.
USD	1,005,368.47	EUR	889,935.00	16/02/2022	-7,526.39	* Union Bancaire Privée (Europe) S.A.
USD	528,224.69	CHF	486,833.00	16/02/2022	-6,667.78	* Union Bancaire Privée (Europe) S.A.
USD	12,923.84	EUR	11,457.00	16/02/2022	-116.13	* Union Bancaire Privée (Europe) S.A.
EUR	663,115.00	USD	749,492.36	16/02/2022	5,248.27	* Union Bancaire Privée (Europe) S.A.
USD	205,901.39	EUR	182,067.00	16/02/2022	-1,321.49	* Union Bancaire Privée (Europe) S.A.
USD	41,820.03	EUR	37,086.00	16/02/2022	-389.98	* Union Bancaire Privée (Europe) S.A.
EUR	1,314,777.00	USD	1,493,087.06	16/02/2022	3,358.69	* Union Bancaire Privée (Europe) S.A.
EUR	129,592.00	USD	146,878.28	16/02/2022	620.04	* Union Bancaire Privée (Europe) S.A.
USD	20,331.16	GBP	15,142.00	16/02/2022	-174.91	* Union Bancaire Privée (Europe) S.A.
EUR	234,607.00	USD	265,652.54	16/02/2022	1,371.18	* Union Bancaire Privée (Europe) S.A.
EUR	24,108.00	USD	27,407.42	16/02/2022	31.69	* Union Bancaire Privée (Europe) S.A.
EUR	23,343.00	USD	26,471.90	16/02/2022	96.51	* Union Bancaire Privée (Europe) S.A.
					409,381.93	

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

UBAM - EM INVESTMENT GRADE CORPORATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	257,367,177.00	USD	291,176,216.21	24/01/2022	1,617,885.17	* Union Bancaire Privée (Europe) S.A.
CHF	9,067,645.00	USD	9,852,184.29	24/01/2022	104,890.53	* Union Bancaire Privée (Europe) S.A.
GBP	674,519.00	USD	893,455.73	24/01/2022	20,109.13	* Union Bancaire Privée (Europe) S.A.
EUR	5,563,392.00	USD	6,286,744.23	24/01/2022	42,455.87	* Union Bancaire Privée (Europe) S.A.
USD	451,000.67	EUR	400,139.00	24/01/2022	-4,216.28	* Union Bancaire Privée (Europe) S.A.
EUR	427.00	USD	483.65	03/01/2022	1.93	* Union Bancaire Privée (Europe) S.A.
EUR	120.00	USD	135.80	04/01/2022	0.66	* Union Bancaire Privée (Europe) S.A.
USD	1,154.17	EUR	1,016.00	04/01/2022	-1.23	* Union Bancaire Privée (Europe) S.A.
EUR	1,246.00	USD	1,415.58	05/01/2022	1.40	* Union Bancaire Privée (Europe) S.A.
USD	12,663.92	EUR	11,180.00	05/01/2022	-50.22	* Union Bancaire Privée (Europe) S.A.
EUR	60,879.00	USD	69,181.68	07/01/2022	53.96	* Union Bancaire Privée (Europe) S.A.
USD	1,392,323.74	EUR	1,224,850.00	24/01/2022	-1,127.92	* Union Bancaire Privée (Europe) S.A.
					1,780,003.00	

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

UBAM - EM SUSTAINABLE CORPORATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	42,490,108.00	USD	48,071,821.04	24/01/2022	267,105.21	* Union Bancaire Privée (Europe) S.A.
CHF	4,835,633.00	USD	5,254,015.51	24/01/2022	55,936.48	* Union Bancaire Privée (Europe) S.A.
GBP	352,483.00	USD	466,892.64	24/01/2022	10,508.42	* Union Bancaire Privée (Europe) S.A.
USD	183,311.14	EUR	161,777.00	24/01/2022	-734.37	* Union Bancaire Privée (Europe) S.A.
EUR	132,817.00	USD	150,396.66	03/01/2022	642.83	* Union Bancaire Privée (Europe) S.A.
USD	150,452.44	EUR	132,817.00	24/01/2022	-646.72	* Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - EM SUSTAINABLE CORPORATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	9,090.64	EUR	8,036.00	03/01/2022	-47.90	* Union Bancaire Privée (Europe) S.A.
					332,763.95	

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

UBAM - EM SUSTAINABLE LOCAL BOND (1)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	1,700,000.00	CLP	1,376,983,000.00	25/03/2022	105,047.94	JP Morgan Securities
USD	2,126,914.85	EUR	1,850,000.00	25/03/2022	19,549.48	Goldman Sachs International Finance
USD	2,021,843.85	ZAR	31,682,000.00	25/03/2022	59,597.71	Goldman Sachs International Finance
USD	4,268,781.93	MXN	88,545,000.00	25/01/2022	-42,833.50	Goldman Sachs International Finance
CNY	20,000,000.00	USD	3,106,725.27	25/03/2022	17,309.69	Goldman Sachs International Finance
THB	70,000,000.00	USD	2,134,601.90	25/03/2022	-39,691.51	Goldman Sachs International Finance
USD	2,107,075.89	ZAR	32,500,000.00	25/01/2022	77,014.55	Goldman Sachs International Finance
USD	2,805,280.41	CZK	62,065,000.00	25/01/2022	-29,569.65	Goldman Sachs International Finance
USD	1,377,539.98	RON	5,985,000.00	25/01/2022	4,617.66	Goldman Sachs International Finance
USD	1,394,831.57	HUF	448,500,000.00	25/01/2022	13,759.44	Citigroup Global Markets
USD	7,038,681.79	EUR	6,130,190.61	25/03/2022	55,696.20	JP Morgan Securities
SGD	5,750,000.00	USD	4,246,111.10	25/03/2022	17,314.77	JP Morgan Securities
USD	1,535,011.43	EUR	1,350,000.00	25/03/2022	-2,767.30	Goldman Sachs International Finance
USD	1,651,117.39	MXN	35,000,000.00	25/03/2022	-35,264.86	Goldman Sachs International Finance
ZAR	5,000,000.00	USD	322,803.78	25/03/2022	-13,019.12	Goldman Sachs International Finance
HUF	749,127,804.00	USD	2,324,471.97	25/03/2022	-32,273.93	Citigroup Global Markets
USD	3,403,453.50	EUR	3,000,000.00	25/03/2022	-13,819.74	JP Morgan Securities
USD	1,353,229.20	EUR	1,200,000.00	25/03/2022	-13,666.51	Citigroup Global Markets
USD	741,733.98	ZAR	12,000,000.00	25/03/2022	-1,766.00	Goldman Sachs International Finance
USD	2,965,687.00	THB	100,000,000.00	25/03/2022	-27,049.69	Goldman Sachs International Finance
EUR	8,000,000.00	USD	9,107,485.60	25/03/2022	5,305.63	JP Morgan Securities
USD	3,000,000.00	RUB	230,296,623.60	25/03/2022	-24,662.19	Goldman Sachs International Finance
MXN	50,000,000.00	USD	2,283,737.38	25/03/2022	124,681.02	Goldman Sachs International Finance
USD	3,000,000.00	MYR	12,714,000.00	25/03/2022	-47,969.83	Goldman Sachs International Finance
ZAR	20,000,000.00	USD	1,242,693.27	25/03/2022	-3,554.64	JP Morgan Securities
PLN	11,500,000.00	USD	2,785,089.65	25/03/2022	50,808.31	Citigroup Global Markets
RUB	528,936,455.60	USD	7,000,000.00	25/03/2022	-53,831.76	Goldman Sachs International Finance
RON	10,000,000.00	USD	2,269,795.11	25/03/2022	10,350.87	Citigroup Global Markets
RON	10,000,000.00	USD	2,266,912.13	25/03/2022	13,233.85	Citigroup Global Markets
ZAR	10,000,000.00	USD	621,757.46	25/03/2022	-2,188.14	JP Morgan Securities
RUB	57,509,012.04	USD	762,231.00	25/03/2022	-7,003.66	Goldman Sachs International Finance
ZAR	18,000,000.00	USD	1,116,709.35	25/03/2022	-1,484.58	BNP Paribas
ZAR	85,000,000.00	USD	5,293,845.81	25/03/2022	-27,506.62	Goldman Sachs International Finance
EUR	5,400,000.00	USD	6,130,118.88	25/03/2022	21,015.20	JP Morgan Securities
MXN	90,000,000.00	USD	4,163,344.01	25/03/2022	171,809.11	JP Morgan Securities
USD	1,600,000.00	KRW	1,903,191,808.00	25/03/2022	4,754.79	Goldman Sachs International Finance
KRW	5,435,529,234.00	USD	4,600,000.00	25/03/2022	-43,919.28	Goldman Sachs International Finance
USD	4,524,858.00	EUR	4,000,000.00	25/03/2022	-31,484.52	JP Morgan Securities
USD	2,446,844.15	ZAR	40,000,000.00	25/03/2022	-31,778.32	JP Morgan Securities
USD	2,289,584.35	MXN	50,000,000.00	25/03/2022	-120,532.27	JP Morgan Securities
USD	3,059,560.96	ZAR	50,000,000.00	25/03/2022	-38,705.77	JP Morgan Securities
USD	2,829,618.00	EUR	2,500,000.00	25/03/2022	-18,098.71	Goldman Sachs International Finance
BRL	8,610,750.00	USD	1,500,000.00	25/03/2022	15,085.96	Goldman Sachs International Finance
MYR	4,670,891.50	USD	1,100,000.00	25/03/2022	19,746.16	Goldman Sachs International Finance
MYR	16,509,407.07	USD	3,900,000.00	25/03/2022	57,776.62	Goldman Sachs International Finance
USD	1,550,000.00	CLP	1,320,214,856.00	25/03/2022	19,804.42	BNP Paribas
THB	80,000,000.00	USD	2,374,732.84	25/03/2022	19,450.46	Goldman Sachs International Finance
MXN	50,000,000.00	USD	2,321,296.50	25/03/2022	87,121.90	Goldman Sachs International Finance
ZAR	11,793,000.00	USD	730,981.51	25/03/2022	-323.42	Citigroup Global Markets
THB	75,000,000.00	USD	2,239,348.76	25/03/2022	5,198.09	JP Morgan Securities
ZAR	13,000,000.00	USD	809,008.95	25/03/2022	-3,568.84	BNP Paribas
CZK	93,433,000.00	USD	4,137,108.67	25/01/2022	130,410.12	Citigroup Global Markets
BRL	4,559,280.00	USD	800,000.00	25/03/2022	2,218.29	Goldman Sachs International Finance

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - EM SUSTAINABLE LOCAL BOND (1)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
ZAR	35,000,000.00	USD	2,197,450.18	25/03/2022	-28,957.57	BNP Paribas
IDR	30,000,000,000.00	USD	2,071,108.04	25/03/2022	23,791.96	Goldman Sachs International Finance
PLN	12,000,000.00	USD	2,938,029.11	25/03/2022	21,168.76	JP Morgan Securities
COP	5,915,396,804.10	USD	1,500,905.00	25/03/2022	-60,582.19	JP Morgan Securities
CLP	634,602,081.00	USD	750,453.00	25/03/2022	-14,796.19	Goldman Sachs International Finance
USD	740,630.97	ZAR	12,000,000.00	25/03/2022	-2,881.47	JP Morgan Securities
EUR	7,200,483.00	USD	8,146,374.45	24/01/2022	45,264.34	* Union Bancaire Privée (Europe) S.A.
USD	1,327,550.75	RUB	100,000,000.00	25/03/2022	14,553.14	Goldman Sachs International Finance
USD	753,076.32	COP	3,000,000,000.00	25/03/2022	22,822.65	Goldman Sachs International Finance
USD	927,462.25	MXN	20,000,000.00	25/03/2022	-36,416.40	Goldman Sachs International Finance
ZAR	24,000,000.00	USD	1,478,615.34	25/03/2022	8,351.02	JP Morgan Securities
USD	2,285,499.44	ILS	7,100,000.00	25/03/2022	2,561.38	Citigroup Global Markets
MXN	20,000,000.00	USD	944,255.99	25/03/2022	19,111.37	Goldman Sachs International Finance
EUR	1,494,895.23	THB	50,000,000.00	25/03/2022	-1,469.75	JP Morgan Securities
EUR	3,300,000.00	USD	3,748,369.35	25/03/2022	10,657.03	JP Morgan Securities
USD	2,257,016.03	KRW	2,680,900,000.00	25/03/2022	9,911.49	Goldman Sachs International Finance
MXN	16,000,000.00	USD	758,226.17	25/03/2022	12,467.72	Goldman Sachs International Finance
ZAR	18,000,000.00	USD	1,119,682.42	25/03/2022	-4,457.65	JP Morgan Securities
USD	2,583,790.63	ZAR	41,584,000.00	25/03/2022	7,467.10	BNP Paribas
RON	2,997,695.00	USD	677,834.05	25/03/2022	5,684.17	Goldman Sachs International Finance
USD	3,555,398.59	THB	120,000,000.00	25/03/2022	-35,886.40	JP Morgan Securities
HUF	500,000,000.00	USD	1,520,322.36	25/03/2022	9,588.84	BNP Paribas
RUB	170,000,000.00	USD	2,271,222.55	25/03/2022	-38,726.40	Goldman Sachs International Finance
RUB	100,000,000.00	USD	1,334,712.56	25/03/2022	-21,479.53	Goldman Sachs International Finance
MXN	30,000,000.00	USD	1,427,830.79	25/03/2022	17,220.25	Goldman Sachs International Finance
MXN	15,000,000.00	USD	714,335.92	25/03/2022	8,189.60	Goldman Sachs International Finance
IDR	11,000,000,000.00	USD	771,496.70	25/03/2022	-3,366.70	JP Morgan Securities
THB	70,000,000.00	USD	2,089,614.62	25/03/2022	5,295.77	Goldman Sachs International Finance
PEN	3,184,738.00	USD	792,786.79	25/03/2022	1,842.40	Goldman Sachs International Finance
CZK	60,000,000.00	USD	2,698,512.71	25/03/2022	25,844.03	Citigroup Global Markets
USD	2,997,146.15	MXN	63,000,000.00	25/03/2022	-37,978.77	Goldman Sachs International Finance
MYR	10,000,000.00	USD	2,386,978.19	25/03/2022	10,307.56	Goldman Sachs International Finance
BRL	8,000,000.00	USD	1,394,815.79	25/03/2022	12,806.97	BNP Paribas
USD	1,522,646.39	INR	115,000,000.00	25/03/2022	-5,985.35	BNP Paribas
USD	1,449,696.78	ILS	4,500,000.00	25/03/2022	2,763.35	BNP Paribas
CLP	700,000,000.00	USD	814,401.97	25/03/2022	-2,933.20	Goldman Sachs International Finance
					422,097.21	

(1) Please refer to Note 18.

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

UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	8,464,243.33	EUR	7,500,180.61	07/01/2022	-65,456.42	JP Morgan Securities
EUR	70,000,430.00	USD	79,196,036.49	24/01/2022	440,043.13	* Union Bancaire Privée (Europe) S.A.
CHF	13,853,082.00	USD	15,051,660.80	24/01/2022	160,246.37	* Union Bancaire Privée (Europe) S.A.
GBP	7,414,445.00	USD	9,821,040.39	24/01/2022	221,043.53	* Union Bancaire Privée (Europe) S.A.
USD	119,749.76	CHF	110,256.00	24/01/2022	-1,320.38	* Union Bancaire Privée (Europe) S.A.
USD	19,811.04	EUR	17,526.00	24/01/2022	-127.39	* Union Bancaire Privée (Europe) S.A.
USD	175,051.89	GBP	130,358.00	24/01/2022	-1,504.34	* Union Bancaire Privée (Europe) S.A.
USD	33,714.93	EUR	29,763.00	24/01/2022	-144.92	* Union Bancaire Privée (Europe) S.A.
USD	249,812.37	EUR	220,733.00	24/01/2022	-1,304.28	* Union Bancaire Privée (Europe) S.A.
EUR	220,733.00	USD	249,792.50	03/01/2022	1,225.07	* Union Bancaire Privée (Europe) S.A.
EUR	6,728.00	USD	7,623.23	05/01/2022	28.00	* Union Bancaire Privée (Europe) S.A.
					752,728.37	

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

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - EMERGING MARKET DEBT OPPORTUNITIES

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
KZT	939,225,000.00	USD	2,100,000.00	18/03/2022	6,196.75	Citibank, London
USD	6,569,202.28	EUR	5,820,626.11	07/01/2022	-50,397.42	JP Morgan Securities
RUB	114,125,551.95	USD	1,500,000.00	18/03/2022	1,344.99	Goldman Sachs International Finance
ILS	7,994,971.00	USD	2,538,565.54	16/03/2022	31,732.29	Citigroup Global Markets
EUR	6,885,692.00	USD	7,790,230.93	24/01/2022	43,285.47	* Union Bancaire Privée (Europe) S.A.
CHF	1,430,193.00	USD	1,553,934.35	24/01/2022	16,543.84	* Union Bancaire Privée (Europe) S.A.
USD	1,500,000.00	RUB	112,914,600.00	22/03/2022	16,315.55	Citigroup Global Markets
USD	193,758.41	EUR	170,997.00	24/01/2022	-776.23	* Union Bancaire Privée (Europe) S.A.
GBP	200,000.00	USD	268,105.00	24/01/2022	-2,773.91	* Union Bancaire Privée (Europe) S.A.
					67,019.15	

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

UBAM - EM SUSTAINABLE SOVEREIGN BOND (formerly UBAM - EMERGING MARKET SOVEREIGN BOND) (1)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	2,444,188.21	EUR	2,156,000.00	25/03/2022	-11,689.22	Citigroup Global Markets
EUR	118,042.00	USD	132,989.42	25/03/2022	1,472.09	JP Morgan Securities
USD	236,186.53	EUR	208,532.00	25/03/2022	-1,349.77	JP Morgan Securities
USD	117,152.97	EUR	103,455.00	25/03/2022	-691.34	JP Morgan Securities
USD	232,547.94	EUR	205,000.00	25/03/2022	-965.70	BNP Paribas
USD	90,280.05	EUR	80,000.00	25/03/2022	-846.44	JP Morgan Securities
EUR	514,118.00	USD	581,655.11	24/01/2022	3,231.90	* Union Bancaire Privée (Europe) S.A.
GBP	310,205.00	USD	410,891.96	24/01/2022	9,248.00	* Union Bancaire Privée (Europe) S.A.
					-1,590.48	

(1) Please refer to Note 18.

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

UBAM - EMERGING MARKETS FRONTIER BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
UZS	33,450,000,000.00	USD	3,000,000.00	20/09/2022	86,458.26	Goldman Sachs International Finance
KZT	1,326,000,000.00	USD	3,000,000.00	29/03/2022	-32,686.75	Goldman Sachs International Finance
EUR	3,600,000.00	USD	4,165,805.52	25/03/2022	-65,049.47	BNP Paribas
USD	63,753,139.50	EUR	56,200,000.00	25/03/2022	-263,771.06	BNP Paribas
EUR	2,410,460.00	USD	2,718,256.22	25/03/2022	27,496.12	JP Morgan Securities
USD	406,000.73	EUR	360,000.00	25/03/2022	-4,068.04	JP Morgan Securities
SEK	1,609,883.00	USD	177,309.65	24/01/2022	531.41	* Union Bancaire Privée (Europe) S.A.
EUR	75,415,734.00	USD	85,322,721.90	24/01/2022	474,085.31	* Union Bancaire Privée (Europe) S.A.
GBP	2,787,747.00	USD	3,692,599.50	24/01/2022	83,109.85	* Union Bancaire Privée (Europe) S.A.
CHF	592,836.00	USD	644,128.60	24/01/2022	6,857.67	* Union Bancaire Privée (Europe) S.A.
USD	135,005.89	EUR	119,561.00	24/01/2022	-1,012.43	* Union Bancaire Privée (Europe) S.A.
USD	488,687.17	EUR	432,478.00	24/01/2022	-3,320.63	* Union Bancaire Privée (Europe) S.A.
USD	78,186.74	EUR	69,022.00	24/01/2022	-336.09	* Union Bancaire Privée (Europe) S.A.
GBP	58,524.00	USD	78,635.19	24/01/2022	629.40	* Union Bancaire Privée (Europe) S.A.
USD	7,244.94	EUR	6,396.00	05/01/2022	-28.74	* Union Bancaire Privée (Europe) S.A.
					308,894.81	

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

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - EURO BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	42,969.33	USD	50,000.00	28/01/2022	-977.81	BNP Paribas
					-977.81	

UBAM - EURO HIGH YIELD SOLUTION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	1,109.00	EUR	966.93	16/02/2022	7.44	* Union Bancaire Privée (Europe) S.A.
EUR	19.48	USD	22.00	16/02/2022	0.15	* Union Bancaire Privée (Europe) S.A.
USD	14.00	EUR	12.33	16/02/2022	-0.03	* Union Bancaire Privée (Europe) S.A.
USD	12.00	EUR	10.58	16/02/2022	-0.04	* Union Bancaire Privée (Europe) S.A.
					7.52	

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

UBAM - GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CZK	1,340,000.20	USD	60,244.49	28/01/2022	942.46	Citigroup Global Markets
CNY	2,032,373.00	USD	315,448.66	28/01/2022	3,543.20	Goldman Sachs International Finance
IDR	2,564,650,000.00	USD	178,833.41	28/01/2022	1,245.03	Goldman Sachs International Finance
KRW	723,700,241.00	USD	616,089.53	28/01/2022	-8,602.16	Goldman Sachs International Finance
HUF	7,698,713.00	USD	24,330.24	28/01/2022	-629.40	BNP Paribas
MYR	580,000.00	USD	139,189.30	28/01/2022	187.52	Goldman Sachs International Finance
USD	15,717.17	CNH	101,165.00	28/01/2022	-166.61	BNP Paribas
PLN	420,000.00	USD	105,332.01	28/01/2022	-1,288.64	BNP Paribas
THB	5,280,000.00	USD	158,162.68	28/01/2022	-129.29	JP Morgan Securities
CNY	4,122,488.32	EUR	550,000.00	28/01/2022	21,278.41	Goldman Sachs International Finance
CLP	15,953,070.00	USD	19,724.86	28/01/2022	-1,060.32	Citigroup Global Markets
COP	116,000,000.00	USD	30,665.88	28/01/2022	-2,247.21	BNP Paribas
USD	5,171,924.39	EUR	4,450,000.00	28/01/2022	108,918.74	Nomura Securities, London
USD	202,373.15	AUD	270,000.00	28/01/2022	6,057.16	Nomura Securities, London
NZD	130,000.00	USD	92,642.23	28/01/2022	-3,664.44	BNP Paribas
USD	498,569.77	CAD	619,000.00	28/01/2022	8,551.63	BNP Paribas
SGD	92,751.70	USD	68,704.05	28/01/2022	85.52	BNP Paribas
NOK	350,000.00	USD	41,591.93	28/01/2022	-1,918.99	Citigroup Global Markets
MXN	2,450,000.00	USD	119,349.07	28/01/2022	-110.76	Goldman Sachs International Finance
USD	68,676.61	GBP	50,000.00	28/01/2022	957.59	JP Morgan Securities
ILS	230,000.00	USD	72,083.57	28/01/2022	1,821.81	JP Morgan Securities
SEK	1,912,768.86	USD	222,278.04	28/01/2022	-10,971.07	JP Morgan Securities
USD	231,595.72	EUR	200,000.00	28/01/2022	4,045.30	Nomura Securities, London
USD	1,393,843.80	EUR	1,200,000.00	28/01/2022	28,539.31	JP Morgan Securities
JPY	27,000,000.00	USD	236,682.66	28/01/2022	-2,172.91	Nomura Securities, London
RUB	5,380,000.00	USD	74,903.23	28/01/2022	-3,398.78	Goldman Sachs International Finance
DKK	680,000.00	USD	106,259.13	28/01/2022	-2,235.14	JP Morgan Securities
USD	231,302.86	EUR	200,000.00	28/01/2022	3,752.59	Nomura Securities, London
GBP	120,000.00	CHF	148,383.61	28/01/2022	-429.10	Goldman Sachs International Finance
GBP	153,993.76	EUR	180,000.00	28/01/2022	3,770.84	JP Morgan Securities
CHF	249,725.17	CAD	341,640.00	16/02/2022	3,943.46	* Union Bancaire Privée (Europe) S.A.
CHF	37,226.91	SEK	353,436.00	16/02/2022	1,851.43	* Union Bancaire Privée (Europe) S.A.
EUR	237,184.75	AUD	372,048.00	16/02/2022	-567.68	* Union Bancaire Privée (Europe) S.A.
CHF	121,466.46	AUD	180,528.00	16/02/2022	2,192.63	* Union Bancaire Privée (Europe) S.A.
USD	118,838.10	AUD	162,567.00	16/02/2022	631.50	* Union Bancaire Privée (Europe) S.A.
EUR	487,818.89	CAD	704,069.00	16/02/2022	-2,110.08	* Union Bancaire Privée (Europe) S.A.
CHF	18,627.96	DKK	131,337.00	16/02/2022	367.34	* Union Bancaire Privée (Europe) S.A.
CHF	2,037,803.99	EUR	1,931,641.00	16/02/2022	40,424.81	* Union Bancaire Privée (Europe) S.A.
CHF	1,145,367.69	JPY	141,581,191.00	16/02/2022	28,556.20	* Union Bancaire Privée (Europe) S.A.
CHF	20,969.83	MXN	475,560.00	16/02/2022	-26.90	* Union Bancaire Privée (Europe) S.A.
EUR	72,707.58	SEK	728,370.00	16/02/2022	2,277.06	* Union Bancaire Privée (Europe) S.A.
EUR	40,982.41	MXN	980,037.00	16/02/2022	-898.01	* Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	7,441,103.73	USD	8,539,113.00	16/02/2022	-69,837.95	* Union Bancaire Privée (Europe) S.A.
GBP	2,072,026.16	EUR	2,420,662.00	16/02/2022	50,861.32	* Union Bancaire Privée (Europe) S.A.
EUR	85,005.97	CHF	89,683.00	16/02/2022	-1,784.15	* Union Bancaire Privée (Europe) S.A.
EUR	851,127.41	GBP	728,331.00	16/02/2022	-17,613.00	* Union Bancaire Privée (Europe) S.A.
EUR	2,236,956.24	JPY	291,766,873.00	16/02/2022	11,520.13	* Union Bancaire Privée (Europe) S.A.
GBP	123,361.76	AUD	226,243.00	16/02/2022	2,555.37	* Union Bancaire Privée (Europe) S.A.
USD	1,995,897.78	EUR	1,739,299.00	16/02/2022	16,258.11	* Union Bancaire Privée (Europe) S.A.
GBP	43,981.10	CHF	54,537.00	16/02/2022	-359.85	* Union Bancaire Privée (Europe) S.A.
USD	18,256.89	DKK	118,259.00	16/02/2022	158.68	* Union Bancaire Privée (Europe) S.A.
GBP	1,162,672.65	JPY	177,426,172.00	16/02/2022	33,270.97	* Union Bancaire Privée (Europe) S.A.
GBP	253,943.01	CAD	428,153.00	16/02/2022	4,981.54	* Union Bancaire Privée (Europe) S.A.
GBP	3,867,098.61	USD	5,192,624.00	16/02/2022	44,392.67	* Union Bancaire Privée (Europe) S.A.
USD	427,296.47	GBP	318,232.00	16/02/2022	-3,669.64	* Union Bancaire Privée (Europe) S.A.
CHF	436,082.47	GBP	353,418.00	16/02/2022	522.48	* Union Bancaire Privée (Europe) S.A.
GBP	18,926.10	DKK	164,587.00	16/02/2022	442.28	* Union Bancaire Privée (Europe) S.A.
USD	245,053.21	CAD	307,630.00	16/02/2022	1,536.92	* Union Bancaire Privée (Europe) S.A.
EUR	36,393.72	DKK	270,659.00	16/02/2022	1.42	* Union Bancaire Privée (Europe) S.A.
GBP	37,833.45	SEK	442,920.00	16/02/2022	2,297.85	* Union Bancaire Privée (Europe) S.A.
CHF	3,804,459.53	USD	4,143,831.00	16/02/2022	36,257.37	* Union Bancaire Privée (Europe) S.A.
USD	42,674.80	CHF	39,184.00	16/02/2022	-377.56	* Union Bancaire Privée (Europe) S.A.
GBP	21,370.48	MXN	595,967.00	16/02/2022	33.89	* Union Bancaire Privée (Europe) S.A.
USD	20,603.67	MXN	428,206.00	16/02/2022	-167.64	* Union Bancaire Privée (Europe) S.A.
USD	36,476.44	SEK	318,246.00	16/02/2022	1,313.66	* Union Bancaire Privée (Europe) S.A.
USD	97,006.74	KRW	114,473,775.00	16/02/2022	963.52	* Union Bancaire Privée (Europe) S.A.
EUR	193,302.04	KRW	261,756,094.00	16/02/2022	394.02	* Union Bancaire Privée (Europe) S.A.
CHF	648,441.64	CNY	4,495,192.00	16/02/2022	8,272.72	* Union Bancaire Privée (Europe) S.A.
GBP	100,581.04	KRW	159,297,231.00	16/02/2022	2,565.03	* Union Bancaire Privée (Europe) S.A.
CHF	98,926.20	KRW	127,026,184.00	16/02/2022	2,121.66	* Union Bancaire Privée (Europe) S.A.
GBP	653,581.70	CNY	5,629,626.00	16/02/2022	3,194.82	* Union Bancaire Privée (Europe) S.A.
USD	630,078.47	CNY	4,046,868.00	16/02/2022	-3,899.63	* Union Bancaire Privée (Europe) S.A.
USD	1,120,347.14	JPY	127,477,019.00	16/02/2022	12,974.53	* Union Bancaire Privée (Europe) S.A.
EUR	1,257,604.06	CNY	9,263,763.00	16/02/2022	-19,895.09	* Union Bancaire Privée (Europe) S.A.
CNY	4,495,192.00	CHF	648,441.64	16/02/2022	-8,248.91	* Union Bancaire Privée (Europe) S.A.
CHF	642,702.81	CNY	4,495,192.00	16/02/2022	1,957.40	* Union Bancaire Privée (Europe) S.A.
USD	161,233.10	GBP	120,000.00	28/01/2022	-1,292.73	JP Morgan Securities
DKK	11,307.00	CHF	1,600.29	16/02/2022	-27.87	* Union Bancaire Privée (Europe) S.A.
MXN	40,199.00	CHF	1,762.43	16/02/2022	13.41	* Union Bancaire Privée (Europe) S.A.
JPY	12,143,271.00	CHF	98,129.03	16/02/2022	-2,328.84	* Union Bancaire Privée (Europe) S.A.
USD	150,000.00	JPY	17,079,451.00	28/01/2022	1,655.33	Nomura Securities, London
GBP	31,730.00	CHF	39,202.42	16/02/2022	-102.57	* Union Bancaire Privée (Europe) S.A.
CAD	10,889.00	EUR	7,603.20	16/02/2022	-34.13	* Union Bancaire Privée (Europe) S.A.
CAD	4,946.00	GBP	2,941.74	16/02/2022	-68.65	* Union Bancaire Privée (Europe) S.A.
AUD	15,651.00	CHF	10,599.17	16/02/2022	-265.14	* Union Bancaire Privée (Europe) S.A.
CAD	33,738.00	CHF	24,798.78	16/02/2022	-540.05	* Union Bancaire Privée (Europe) S.A.
SEK	30,139.00	CHF	3,164.35	16/02/2022	-146.62	* Union Bancaire Privée (Europe) S.A.
CAD	4,652.00	USD	3,717.82	16/02/2022	-35.35	* Union Bancaire Privée (Europe) S.A.
GBP	4,063.00	EUR	4,772.31	16/02/2022	70.53	* Union Bancaire Privée (Europe) S.A.
GBP	1,666.00	USD	2,238.40	16/02/2022	17.78	* Union Bancaire Privée (Europe) S.A.
CNY	372,569.00	CHF	53,338.44	16/02/2022	-238.65	* Union Bancaire Privée (Europe) S.A.
GBP	4,390.50	CNY	37,933.00	16/02/2022	3.35	* Union Bancaire Privée (Europe) S.A.
EUR	167,136.00	CHF	175,997.55	16/02/2022	-3,141.05	* Union Bancaire Privée (Europe) S.A.
USD	359,829.00	CHF	330,639.67	16/02/2022	-3,452.15	* Union Bancaire Privée (Europe) S.A.
KRW	10,797,554.00	CHF	8,393.29	16/02/2022	-162.44	* Union Bancaire Privée (Europe) S.A.
USD	102,821.36	CNY	660,000.00	28/01/2022	-768.76	JP Morgan Securities
EUR	526,347.88	USD	600,000.00	28/01/2022	-1,151.67	BNP Paribas
JPY	8,500,000.00	USD	74,506.91	28/01/2022	-679.77	Nomura Securities, London
DKK	6,383.00	GBP	726.84	16/02/2022	-7.49	* Union Bancaire Privée (Europe) S.A.
GBP	166.53	MXN	4,725.00	16/02/2022	-3.69	* Union Bancaire Privée (Europe) S.A.
GBP	1,376.47	CAD	2,320.00	16/02/2022	27.60	* Union Bancaire Privée (Europe) S.A.
DKK	13,323.00	EUR	1,792.11	16/02/2022	-0.82	* Union Bancaire Privée (Europe) S.A.
USD	1,261.41	AUD	1,726.00	16/02/2022	6.39	* Union Bancaire Privée (Europe) S.A.
USD	122.58	MXN	2,591.00	16/02/2022	-3.12	* Union Bancaire Privée (Europe) S.A.
USD	7,764.02	JPY	888,942.00	16/02/2022	41.93	* Union Bancaire Privée (Europe) S.A.
GBP	1,559.77	AUD	2,863.00	16/02/2022	30.55	* Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
DKK	4,915.00	USD	750.98	16/02/2022	1.20	* Union Bancaire Privée (Europe) S.A.
USD	1,482.00	CAD	1,860.00	16/02/2022	9.64	* Union Bancaire Privée (Europe) S.A.
GBP	10,858.90	JPY	1,669,295.00	16/02/2022	204.75	* Union Bancaire Privée (Europe) S.A.
GBP	18,265.55	EUR	21,603.00	16/02/2022	148.01	* Union Bancaire Privée (Europe) S.A.
USD	407.38	SEK	3,608.00	16/02/2022	8.73	* Union Bancaire Privée (Europe) S.A.
GBP	541.04	SEK	6,434.00	16/02/2022	21.82	* Union Bancaire Privée (Europe) S.A.
GBP	5,005.00	EUR	5,919.50	16/02/2022	40.56	* Union Bancaire Privée (Europe) S.A.
USD	1,587.12	KRW	1,880,501.00	16/02/2022	9.37	* Union Bancaire Privée (Europe) S.A.
USD	5,606.68	CNY	36,144.00	16/02/2022	-55.63	* Union Bancaire Privée (Europe) S.A.
GBP	1,820.80	KRW	2,897,524.00	16/02/2022	34.83	* Union Bancaire Privée (Europe) S.A.
EUR	2,247.67	KRW	3,022,894.00	16/02/2022	22.03	* Union Bancaire Privée (Europe) S.A.
CHF	1,051.74	KRW	1,345,882.00	16/02/2022	26.43	* Union Bancaire Privée (Europe) S.A.
GBP	294.65	CHF	367.00	16/02/2022	-4.20	* Union Bancaire Privée (Europe) S.A.
GBP	2,245.00	CHF	2,796.26	16/02/2022	-32.01	* Union Bancaire Privée (Europe) S.A.
DKK	5,745.00	CHF	814.02	16/02/2022	-15.18	* Union Bancaire Privée (Europe) S.A.
USD	37,674.00	CHF	34,931.33	16/02/2022	-705.46	* Union Bancaire Privée (Europe) S.A.
USD	11,849.70	EUR	10,433.00	16/02/2022	-24.85	* Union Bancaire Privée (Europe) S.A.
USD	104,683.00	EUR	92,167.57	16/02/2022	-219.59	* Union Bancaire Privée (Europe) S.A.
EUR	10,487.00	CHF	11,024.14	16/02/2022	-176.36	* Union Bancaire Privée (Europe) S.A.
MXN	19,894.00	USD	947.08	16/02/2022	17.88	* Union Bancaire Privée (Europe) S.A.
MXN	50,150.00	EUR	2,105.54	16/02/2022	36.04	* Union Bancaire Privée (Europe) S.A.
GBP	4,561.00	EUR	5,422.65	16/02/2022	4.81	* Union Bancaire Privée (Europe) S.A.
MXN	26,066.00	GBP	921.15	16/02/2022	16.87	* Union Bancaire Privée (Europe) S.A.
JPY	3,165,270.00	EUR	24,422.25	16/02/2022	-300.43	* Union Bancaire Privée (Europe) S.A.
JPY	1,140,181.00	CHF	9,248.26	16/02/2022	-256.56	* Union Bancaire Privée (Europe) S.A.
AUD	1,985.00	EUR	1,275.01	16/02/2022	-7.83	* Union Bancaire Privée (Europe) S.A.
GBP	1,721.00	CHF	2,150.08	16/02/2022	-31.67	* Union Bancaire Privée (Europe) S.A.
JPY	845,937.00	USD	7,399.73	16/02/2022	-51.24	* Union Bancaire Privée (Europe) S.A.
CHF	749.00	EUR	712.75	16/02/2022	11.71	* Union Bancaire Privée (Europe) S.A.
MXN	21,953.00	CHF	968.20	16/02/2022	1.05	* Union Bancaire Privée (Europe) S.A.
KRW	1,140,667.00	USD	963.79	16/02/2022	-6.75	* Union Bancaire Privée (Europe) S.A.
KRW	1,001,698.00	GBP	628.46	16/02/2022	-10.65	* Union Bancaire Privée (Europe) S.A.
GBP	3,665.54	CNY	31,759.00	16/02/2022	-11.25	* Union Bancaire Privée (Europe) S.A.
KRW	1,650,817.00	CHF	1,292.50	16/02/2022	-35.01	* Union Bancaire Privée (Europe) S.A.
KRW	4,176,586.00	EUR	3,112.56	16/02/2022	-38.37	* Union Bancaire Privée (Europe) S.A.
CNY	23,478.00	CHF	3,389.35	16/02/2022	-45.93	* Union Bancaire Privée (Europe) S.A.
EUR	178,538.72	GBP	150,000.00	28/01/2022	-26.12	Goldman Sachs International Finance
AUD	1,661.00	USD	1,204.06	16/02/2022	3.69	* Union Bancaire Privée (Europe) S.A.
AUD	3,954.00	EUR	2,538.19	16/02/2022	-13.84	* Union Bancaire Privée (Europe) S.A.
AUD	1,383.00	CHF	930.04	16/02/2022	-16.23	* Union Bancaire Privée (Europe) S.A.
SEK	3,989.00	GBP	332.46	16/02/2022	-9.49	* Union Bancaire Privée (Europe) S.A.
AUD	2,486.00	GBP	1,342.29	16/02/2022	-10.16	* Union Bancaire Privée (Europe) S.A.
CHF	4,199.59	GBP	3,373.00	16/02/2022	46.34	* Union Bancaire Privée (Europe) S.A.
USD	622.56	CHF	578.00	16/02/2022	-12.49	* Union Bancaire Privée (Europe) S.A.
USD	352.89	MXN	7,508.00	16/02/2022	-11.37	* Union Bancaire Privée (Europe) S.A.
EUR	501.19	MXN	12,042.00	16/02/2022	-13.76	* Union Bancaire Privée (Europe) S.A.
GBP	314.41	DKK	2,781.00	16/02/2022	0.19	* Union Bancaire Privée (Europe) S.A.
GBP	403.06	CHF	502.00	16/02/2022	-5.72	* Union Bancaire Privée (Europe) S.A.
USD	331.26	DKK	2,182.00	16/02/2022	-2.67	* Union Bancaire Privée (Europe) S.A.
USD	3,773.34	GBP	2,812.00	16/02/2022	-34.81	* Union Bancaire Privée (Europe) S.A.
CHF	262.00	DKK	1,861.00	16/02/2022	3.07	* Union Bancaire Privée (Europe) S.A.
EUR	367.98	DKK	2,737.00	16/02/2022	-0.03	* Union Bancaire Privée (Europe) S.A.
EUR	5,112.23	GBP	4,300.00	16/02/2022	-4.65	* Union Bancaire Privée (Europe) S.A.
GBP	295.04	MXN	8,426.00	16/02/2022	-9.22	* Union Bancaire Privée (Europe) S.A.
USD	1,536.54	CAD	1,948.00	16/02/2022	-5.48	* Union Bancaire Privée (Europe) S.A.
CHF	315.88	MXN	7,248.00	16/02/2022	-4.53	* Union Bancaire Privée (Europe) S.A.
SEK	1,971.00	CHF	204.63	16/02/2022	-7.06	* Union Bancaire Privée (Europe) S.A.
SEK	2,251.00	USD	251.78	16/02/2022	-3.07	* Union Bancaire Privée (Europe) S.A.
CHF	6,711.36	JPY	829,692.00	16/02/2022	166.57	* Union Bancaire Privée (Europe) S.A.
SEK	8,879.00	EUR	879.83	16/02/2022	-20.35	* Union Bancaire Privée (Europe) S.A.
USD	7,969.72	JPY	913,968.00	16/02/2022	30.25	* Union Bancaire Privée (Europe) S.A.
KRW	3,280,742.00	GBP	2,053.79	16/02/2022	-28.75	* Union Bancaire Privée (Europe) S.A.
KRW	1,905,666.00	USD	1,601.56	16/02/2022	-2.67	* Union Bancaire Privée (Europe) S.A.
EUR	549.94	CHF	576.00	16/02/2022	-6.93	* Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
KRW	4,460,628.00	EUR	3,319.91	16/02/2022	-36.05	* Union Bancaire Privée (Europe) S.A.
CNY	91,018.00	EUR	12,548.32	16/02/2022	-23.48	* Union Bancaire Privée (Europe) S.A.
KRW	1,603,928.00	CHF	1,250.35	16/02/2022	-28.04	* Union Bancaire Privée (Europe) S.A.
CHF	260,000.00	GBP	208,891.25	28/01/2022	2,614.18	JP Morgan Securities
CAD	1,841.00	USD	1,448.34	16/02/2022	8.97	* Union Bancaire Privée (Europe) S.A.
USD	797.94	AUD	1,106.00	16/02/2022	-6.26	* Union Bancaire Privée (Europe) S.A.
USD	99.50	MXN	2,146.00	16/02/2022	-4.62	* Union Bancaire Privée (Europe) S.A.
CAD	6,651.00	EUR	4,634.97	16/02/2022	-10.54	* Union Bancaire Privée (Europe) S.A.
JPY	1,081,275.00	GBP	7,049.42	16/02/2022	-153.87	* Union Bancaire Privée (Europe) S.A.
GBP	1,968.00	CHF	2,448.92	16/02/2022	-25.52	* Union Bancaire Privée (Europe) S.A.
EUR	201.37	MXN	4,904.00	16/02/2022	-8.74	* Union Bancaire Privée (Europe) S.A.
CAD	1,937.00	CHF	1,417.07	16/02/2022	-23.65	* Union Bancaire Privée (Europe) S.A.
DKK	974.00	GBP	110.61	16/02/2022	-0.74	* Union Bancaire Privée (Europe) S.A.
CAD	2,175.00	GBP	1,279.40	16/02/2022	-10.92	* Union Bancaire Privée (Europe) S.A.
EUR	1,761.85	AUD	2,758.00	16/02/2022	-0.12	* Union Bancaire Privée (Europe) S.A.
EUR	24,098.00	GBP	20,355.34	16/02/2022	-138.50	* Union Bancaire Privée (Europe) S.A.
CHF	573.43	AUD	855.00	16/02/2022	8.35	* Union Bancaire Privée (Europe) S.A.
MXN	4,339.00	USD	199.39	16/02/2022	11.07	* Union Bancaire Privée (Europe) S.A.
MXN	13,798.00	EUR	565.02	16/02/2022	26.17	* Union Bancaire Privée (Europe) S.A.
MXN	9,237.00	CHF	396.11	16/02/2022	12.81	* Union Bancaire Privée (Europe) S.A.
KRW	2,410,829.00	CHF	1,891.10	16/02/2022	-55.02	* Union Bancaire Privée (Europe) S.A.
AUD	1,387.00	GBP	749.28	16/02/2022	-6.19	* Union Bancaire Privée (Europe) S.A.
MXN	6,589.00	GBP	227.05	16/02/2022	12.12	* Union Bancaire Privée (Europe) S.A.
CAD	8,700.00	EUR	6,122.66	16/02/2022	-81.77	* Union Bancaire Privée (Europe) S.A.
CNY	48,495.00	GBP	5,649.92	16/02/2022	-54.30	* Union Bancaire Privée (Europe) S.A.
KRW	1,537,310.00	EUR	1,151.62	16/02/2022	-20.89	* Union Bancaire Privée (Europe) S.A.
CNY	68,008.00	CHF	9,859.38	16/02/2022	-178.65	* Union Bancaire Privée (Europe) S.A.
CAD	2,502.00	USD	1,976.27	16/02/2022	4.28	* Union Bancaire Privée (Europe) S.A.
CAD	4,527.00	GBP	2,681.28	16/02/2022	-47.61	* Union Bancaire Privée (Europe) S.A.
AUD	3,613.00	CHF	2,429.81	16/02/2022	-42.57	* Union Bancaire Privée (Europe) S.A.
AUD	4,330.00	EUR	2,779.61	16/02/2022	-15.21	* Union Bancaire Privée (Europe) S.A.
KRW	1,333,841.00	GBP	840.83	16/02/2022	-19.58	* Union Bancaire Privée (Europe) S.A.
AUD	1,148.00	USD	827.36	16/02/2022	7.38	* Union Bancaire Privée (Europe) S.A.
CAD	7,106.00	CHF	5,238.90	16/02/2022	-130.98	* Union Bancaire Privée (Europe) S.A.
DKK	1,627.00	CHF	229.22	16/02/2022	-2.85	* Union Bancaire Privée (Europe) S.A.
GBP	5,686.00	CHF	7,073.90	16/02/2022	-71.99	* Union Bancaire Privée (Europe) S.A.
GBP	8,229.00	EUR	9,780.01	16/02/2022	12.75	* Union Bancaire Privée (Europe) S.A.
CHF	387.00	GBP	311.18	16/02/2022	3.79	* Union Bancaire Privée (Europe) S.A.
SEK	4,079.00	CHF	418.63	16/02/2022	-9.28	* Union Bancaire Privée (Europe) S.A.
USD	70,146.00	CHF	65,408.34	16/02/2022	-1,718.44	* Union Bancaire Privée (Europe) S.A.
USD	40,366.00	GBP	30,273.21	16/02/2022	-631.59	* Union Bancaire Privée (Europe) S.A.
JPY	2,459,686.00	CHF	19,924.07	16/02/2022	-523.84	* Union Bancaire Privée (Europe) S.A.
CHF	483.00	EUR	461.53	16/02/2022	5.38	* Union Bancaire Privée (Europe) S.A.
EUR	32,567.00	CHF	34,095.04	16/02/2022	-394.01	* Union Bancaire Privée (Europe) S.A.
USD	98,005.00	EUR	87,392.10	16/02/2022	-1,461.21	* Union Bancaire Privée (Europe) S.A.
GBP	2,241.00	USD	2,988.98	16/02/2022	45.89	* Union Bancaire Privée (Europe) S.A.
JPY	231,112,886.00	USD	2,020,000.00	28/01/2022	-12,658.33	Nomura Securities, London
JPY	230,575,061.00	USD	2,020,000.00	28/01/2022	-17,329.63	JP Morgan Securities
USD	3,871.63	CAD	4,953.00	16/02/2022	-49.11	* Union Bancaire Privée (Europe) S.A.
CHF	1,874.22	AUD	2,856.00	16/02/2022	-17.40	* Union Bancaire Privée (Europe) S.A.
MXN	6,471.00	GBP	219.47	16/02/2022	16.66	* Union Bancaire Privée (Europe) S.A.
CHF	6,153.18	CAD	8,555.00	16/02/2022	-11.33	* Union Bancaire Privée (Europe) S.A.
USD	705.02	AUD	989.00	16/02/2022	-14.10	* Union Bancaire Privée (Europe) S.A.
EUR	11,745.29	CAD	17,049.00	16/02/2022	-127.61	* Union Bancaire Privée (Europe) S.A.
GBP	4,087.42	CAD	6,978.00	16/02/2022	11.68	* Union Bancaire Privée (Europe) S.A.
EUR	3,271.61	AUD	5,203.00	16/02/2022	-59.56	* Union Bancaire Privée (Europe) S.A.
JPY	916,165.00	CHF	7,456.13	16/02/2022	-233.50	* Union Bancaire Privée (Europe) S.A.
MXN	4,742.00	USD	214.50	16/02/2022	15.51	* Union Bancaire Privée (Europe) S.A.
GBP	721.16	AUD	1,349.00	16/02/2022	-4.26	* Union Bancaire Privée (Europe) S.A.
JPY	3,840,252.00	GBP	25,468.73	16/02/2022	-1,131.66	* Union Bancaire Privée (Europe) S.A.
CHF	805.00	USD	875.16	16/02/2022	9.32	* Union Bancaire Privée (Europe) S.A.
CHF	304.23	SEK	3,005.00	16/02/2022	2.26	* Union Bancaire Privée (Europe) S.A.
EUR	85,710.26	USD	97,252.00	16/02/2022	301.24	* Union Bancaire Privée (Europe) S.A.
CHF	50,518.90	USD	54,922.00	16/02/2022	584.82	* Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	29,841.00	USD	33,859.39	16/02/2022	104.88	* Union Bancaire Privée (Europe) S.A.
DKK	2,386.00	USD	364.04	16/02/2022	1.11	* Union Bancaire Privée (Europe) S.A.
CHF	968.00	EUR	927.87	16/02/2022	7.50	* Union Bancaire Privée (Europe) S.A.
CHF	1,056.00	GBP	860.31	16/02/2022	-4.81	* Union Bancaire Privée (Europe) S.A.
DKK	1,369.00	CHF	192.18	16/02/2022	-1.64	* Union Bancaire Privée (Europe) S.A.
JPY	2,687,761.00	USD	23,787.81	16/02/2022	-439.75	* Union Bancaire Privée (Europe) S.A.
EUR	6,922.34	GBP	5,886.00	16/02/2022	-92.29	* Union Bancaire Privée (Europe) S.A.
CHF	4,444.63	GBP	3,621.00	16/02/2022	-20.28	* Union Bancaire Privée (Europe) S.A.
EUR	8,230.27	CNY	60,225.00	16/02/2022	-67.31	* Union Bancaire Privée (Europe) S.A.
JPY	4,376,865.00	EUR	34,146.77	16/02/2022	-843.28	* Union Bancaire Privée (Europe) S.A.
EUR	421.71	SEK	4,346.00	16/02/2022	-0.20	* Union Bancaire Privée (Europe) S.A.
CHF	7,569.83	CNY	53,035.00	16/02/2022	8.92	* Union Bancaire Privée (Europe) S.A.
DKK	4,323.00	EUR	581.36	16/02/2022	-0.10	* Union Bancaire Privée (Europe) S.A.
EUR	35,691.00	GBP	30,347.70	16/02/2022	-475.85	* Union Bancaire Privée (Europe) S.A.
DKK	3,290.00	GBP	376.11	16/02/2022	-5.85	* Union Bancaire Privée (Europe) S.A.
GBP	639.03	KRW	1,021,222.00	16/02/2022	8.61	* Union Bancaire Privée (Europe) S.A.
CHF	1,550.06	KRW	2,016,865.00	16/02/2022	10.94	* Union Bancaire Privée (Europe) S.A.
USD	4,040,000.00	JPY	459,591,450.00	28/01/2022	48,188.34	JP Morgan Securities
CHF	1,623.46	CAD	2,256.00	16/02/2022	-2.07	* Union Bancaire Privée (Europe) S.A.
CHF	898.40	DKK	6,421.00	16/02/2022	4.45	* Union Bancaire Privée (Europe) S.A.
CHF	15,427.28	JPY	1,895,241.00	16/02/2022	486.71	* Union Bancaire Privée (Europe) S.A.
MXN	7,815.00	EUR	317.75	16/02/2022	17.39	* Union Bancaire Privée (Europe) S.A.
MXN	4,699.00	USD	215.75	16/02/2022	12.18	* Union Bancaire Privée (Europe) S.A.
GBP	869.61	DKK	7,581.00	16/02/2022	17.47	* Union Bancaire Privée (Europe) S.A.
MXN	6,049.00	GBP	209.74	16/02/2022	9.38	* Union Bancaire Privée (Europe) S.A.
USD	815.43	DKK	5,374.00	16/02/2022	-6.99	* Union Bancaire Privée (Europe) S.A.
EUR	27,584.75	JPY	3,532,668.00	16/02/2022	708.42	* Union Bancaire Privée (Europe) S.A.
GBP	8,146.56	JPY	1,222,293.00	16/02/2022	414.51	* Union Bancaire Privée (Europe) S.A.
CHF	4,728.42	GBP	3,884.00	16/02/2022	-64.63	* Union Bancaire Privée (Europe) S.A.
GBP	704.52	CHF	858.00	16/02/2022	11.37	* Union Bancaire Privée (Europe) S.A.
EUR	8,042.02	GBP	6,867.00	16/02/2022	-146.43	* Union Bancaire Privée (Europe) S.A.
USD	6,829.45	JPY	773,954.00	16/02/2022	106.22	* Union Bancaire Privée (Europe) S.A.
SEK	3,010.00	GBP	251.17	16/02/2022	-7.59	* Union Bancaire Privée (Europe) S.A.
EUR	1,856.68	DKK	13,812.00	16/02/2022	-0.53	* Union Bancaire Privée (Europe) S.A.
EUR	1,810.54	CHF	1,883.00	16/02/2022	-8.20	* Union Bancaire Privée (Europe) S.A.
CHF	36,514.97	USD	39,671.00	16/02/2022	449.23	* Union Bancaire Privée (Europe) S.A.
USD	637.43	CHF	587.00	16/02/2022	-7.52	* Union Bancaire Privée (Europe) S.A.
GBP	22,080.68	USD	29,259.00	16/02/2022	643.75	* Union Bancaire Privée (Europe) S.A.
CHF	3,552.53	CNY	24,764.00	16/02/2022	23.86	* Union Bancaire Privée (Europe) S.A.
CHF	14,044.36	EUR	13,509.00	16/02/2022	55.38	* Union Bancaire Privée (Europe) S.A.
EUR	2,250.60	KRW	3,013,257.00	16/02/2022	33.48	* Union Bancaire Privée (Europe) S.A.
EUR	59,359.73	USD	67,048.00	16/02/2022	513.74	* Union Bancaire Privée (Europe) S.A.
AUD	854.00	USD	605.88	16/02/2022	15.08	* Union Bancaire Privée (Europe) S.A.
USD	15,883.91	JPY	1,800,000.00	28/01/2022	249.88	Nomura Securities, London
CHF	169.56	SEK	1,667.00	16/02/2022	2.12	* Union Bancaire Privée (Europe) S.A.
MXN	5,210.00	CHF	222.02	16/02/2022	8.76	* Union Bancaire Privée (Europe) S.A.
CAD	2,009.00	CHF	1,448.33	16/02/2022	-1.03	* Union Bancaire Privée (Europe) S.A.
CHF	542.26	AUD	827.00	16/02/2022	-5.53	* Union Bancaire Privée (Europe) S.A.
CHF	275.64	SEK	2,711.00	16/02/2022	3.32	* Union Bancaire Privée (Europe) S.A.
MXN	10,423.00	EUR	426.24	16/02/2022	20.41	* Union Bancaire Privée (Europe) S.A.
CAD	2,602.00	USD	2,042.50	16/02/2022	17.21	* Union Bancaire Privée (Europe) S.A.
CAD	2,732.00	GBP	1,609.00	16/02/2022	-16.38	* Union Bancaire Privée (Europe) S.A.
MXN	5,426.00	GBP	189.13	16/02/2022	7.05	* Union Bancaire Privée (Europe) S.A.
GBP	6,405.21	JPY	963,690.00	16/02/2022	302.77	* Union Bancaire Privée (Europe) S.A.
USD	6,197.87	JPY	699,554.00	16/02/2022	120.94	* Union Bancaire Privée (Europe) S.A.
USD	737.29	KRW	866,636.00	16/02/2022	10.19	* Union Bancaire Privée (Europe) S.A.
CHF	604.09	KRW	773,902.00	16/02/2022	14.45	* Union Bancaire Privée (Europe) S.A.
CHF	760.00	MXN	17,951.00	16/02/2022	-35.94	* Union Bancaire Privée (Europe) S.A.
USD	1,713.12	AUD	2,440.00	16/02/2022	-61.06	* Union Bancaire Privée (Europe) S.A.
CAD	3,401.00	GBP	2,010.63	16/02/2022	-30.71	* Union Bancaire Privée (Europe) S.A.
CAD	6,935.00	EUR	4,800.64	16/02/2022	25.68	* Union Bancaire Privée (Europe) S.A.
USD	703.51	MXN	15,260.00	16/02/2022	-36.94	* Union Bancaire Privée (Europe) S.A.
EUR	2,094.42	AUD	3,370.00	16/02/2022	-66.59	* Union Bancaire Privée (Europe) S.A.
GBP	673.11	AUD	1,268.00	16/02/2022	-10.44	* Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	1,560.04	MXN	38,259.00	16/02/2022	-80.74 *	Union Bancaire Privée (Europe) S.A.
GBP	819.88	MXN	23,513.00	16/02/2022	-30.40 *	Union Bancaire Privée (Europe) S.A.
CHF	1,062.87	AUD	1,649.00	16/02/2022	-31.21 *	Union Bancaire Privée (Europe) S.A.
JPY	832,208.00	CHF	6,762.35	16/02/2022	-200.57 *	Union Bancaire Privée (Europe) S.A.
USD	113.28	DKK	744.00	16/02/2022	-0.58 *	Union Bancaire Privée (Europe) S.A.
GBP	262.16	SEK	3,171.00	16/02/2022	4.67 *	Union Bancaire Privée (Europe) S.A.
USD	360.23	SEK	3,290.00	16/02/2022	-3.27 *	Union Bancaire Privée (Europe) S.A.
JPY	1,105,773.00	USD	9,790.80	16/02/2022	-185.16 *	Union Bancaire Privée (Europe) S.A.
JPY	2,372,591.00	GBP	15,877.29	16/02/2022	-891.71 *	Union Bancaire Privée (Europe) S.A.
JPY	2,563,662.00	EUR	20,101.00	16/02/2022	-607.89 *	Union Bancaire Privée (Europe) S.A.
CHF	2,559.91	GBP	2,109.00	16/02/2022	-43.46 *	Union Bancaire Privée (Europe) S.A.
CHF	23,059.53	EUR	22,207.00	16/02/2022	60.80 *	Union Bancaire Privée (Europe) S.A.
CNY	23,492.00	USD	3,664.21	16/02/2022	15.99 *	Union Bancaire Privée (Europe) S.A.
CNY	51,801.00	GBP	6,110.77	16/02/2022	-160.50 *	Union Bancaire Privée (Europe) S.A.
CNY	28,352.00	CHF	4,061.31	16/02/2022	-20.71 *	Union Bancaire Privée (Europe) S.A.
CNY	65,046.00	EUR	8,979.79	16/02/2022	-30.58 *	Union Bancaire Privée (Europe) S.A.
EUR	624.70	SEK	6,460.00	16/02/2022	-2.73 *	Union Bancaire Privée (Europe) S.A.
GBP	24,231.49	EUR	28,329.00	16/02/2022	571.65 *	Union Bancaire Privée (Europe) S.A.
USD	31,033.92	EUR	27,435.00	16/02/2022	-191.73 *	Union Bancaire Privée (Europe) S.A.
USD	29,654.00	GBP	22,399.82	16/02/2022	-681.05 *	Union Bancaire Privée (Europe) S.A.
USD	5,397.34	GBP	4,077.00	16/02/2022	-123.96 *	Union Bancaire Privée (Europe) S.A.
USD	56,343.00	EUR	49,809.05	16/02/2022	-348.10 *	Union Bancaire Privée (Europe) S.A.
EUR	20,101.00	JPY	2,563,662.00	16/02/2022	608.21 *	Union Bancaire Privée (Europe) S.A.
JPY	2,563,662.00	EUR	20,059.64	16/02/2022	-560.85 *	Union Bancaire Privée (Europe) S.A.
CHF	115.15	DKK	821.00	16/02/2022	0.87 *	Union Bancaire Privée (Europe) S.A.
USD	2,289.26	CAD	2,929.00	16/02/2022	-29.30 *	Union Bancaire Privée (Europe) S.A.
EUR	244.05	MXN	5,915.00	16/02/2022	-9.20 *	Union Bancaire Privée (Europe) S.A.
GBP	2,797.19	CAD	4,740.00	16/02/2022	35.97 *	Union Bancaire Privée (Europe) S.A.
SEK	7,709.00	CHF	783.72	16/02/2022	-9.34 *	Union Bancaire Privée (Europe) S.A.
GBP	124.57	MXN	3,541.00	16/02/2022	-3.08 *	Union Bancaire Privée (Europe) S.A.
EUR	4,904.71	CAD	7,085.00	16/02/2022	-25.99 *	Union Bancaire Privée (Europe) S.A.
USD	117.92	MXN	2,531.00	16/02/2022	-4.88 *	Union Bancaire Privée (Europe) S.A.
SEK	6,828.00	USD	751.64	16/02/2022	2.77 *	Union Bancaire Privée (Europe) S.A.
USD	124.23	DKK	818.00	16/02/2022	-0.95 *	Union Bancaire Privée (Europe) S.A.
SEK	9,604.00	GBP	798.12	16/02/2022	-19.74 *	Union Bancaire Privée (Europe) S.A.
SEK	16,395.00	EUR	1,597.33	16/02/2022	-6.58 *	Union Bancaire Privée (Europe) S.A.
EUR	222.13	DKK	1,652.00	16/02/2022	0.00 *	Union Bancaire Privée (Europe) S.A.
GBP	150.11	DKK	1,309.00	16/02/2022	2.96 *	Union Bancaire Privée (Europe) S.A.
GBP	321.92	CHF	394.00	16/02/2022	3.06 *	Union Bancaire Privée (Europe) S.A.
EUR	464.83	CHF	485.00	16/02/2022	-3.82 *	Union Bancaire Privée (Europe) S.A.
USD	529.68	CHF	489.00	16/02/2022	-7.60 *	Union Bancaire Privée (Europe) S.A.
GBP	35,405.58	USD	46,917.00	16/02/2022	1,030.99 *	Union Bancaire Privée (Europe) S.A.
EUR	61,087.11	USD	69,004.00	16/02/2022	523.80 *	Union Bancaire Privée (Europe) S.A.
USD	3,403.64	CNY	21,851.00	16/02/2022	-19.51 *	Union Bancaire Privée (Europe) S.A.
EUR	7,156.31	CNY	51,899.00	16/02/2022	14.79 *	Union Bancaire Privée (Europe) S.A.
GBP	3,620.58	CNY	30,784.00	16/02/2022	80.75 *	Union Bancaire Privée (Europe) S.A.
EUR	265,314.20	USD	300,000.00	28/01/2022	1,859.23	Nomura Securities, London
EUR	266,340.00	USD	300,000.00	28/01/2022	3,026.33	JP Morgan Securities
JPY	178,900,000.00	USD	1,575,352.71	28/01/2022	-21,508.48	BNP Paribas
GBP	190,000.00	USD	251,775.50	28/01/2022	5,556.96	JP Morgan Securities
CHF	709.11	SEK	6,989.00	16/02/2022	6.92 *	Union Bancaire Privée (Europe) S.A.
KRW	3,614,374.00	EUR	2,723.76	16/02/2022	-67.53 *	Union Bancaire Privée (Europe) S.A.
KRW	1,273,359.00	GBP	816.25	16/02/2022	-37.04 *	Union Bancaire Privée (Europe) S.A.
CAD	5,167.00	USD	4,089.21	16/02/2022	0.93 *	Union Bancaire Privée (Europe) S.A.
AUD	1,527.00	GBP	821.67	16/02/2022	-2.42 *	Union Bancaire Privée (Europe) S.A.
MXN	20,274.00	EUR	843.09	16/02/2022	23.79 *	Union Bancaire Privée (Europe) S.A.
CAD	5,561.00	CHF	4,068.32	16/02/2022	-67.90 *	Union Bancaire Privée (Europe) S.A.
MXN	3,295.00	USD	154.25	16/02/2022	5.57 *	Union Bancaire Privée (Europe) S.A.
AUD	1,903.00	CHF	1,253.68	16/02/2022	6.26 *	Union Bancaire Privée (Europe) S.A.
EUR	177,535.62	USD	200,000.00	28/01/2022	1,989.81	JP Morgan Securities
AUD	6,795.00	EUR	4,297.38	16/02/2022	49.61 *	Union Bancaire Privée (Europe) S.A.
MXN	5,609.00	GBP	198.43	16/02/2022	3.35 *	Union Bancaire Privée (Europe) S.A.
USD	913.28	SEK	8,322.00	16/02/2022	-6.20 *	Union Bancaire Privée (Europe) S.A.
MXN	3,491.00	CHF	151.13	16/02/2022	3.28 *	Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
KRW	1,528,592.00	CHF	1,199.42	16/02/2022	-35.28	* Union Bancaire Privée (Europe) S.A.
USD	2,946.83	GBP	2,227.00	16/02/2022	-69.09	* Union Bancaire Privée (Europe) S.A.
USD	27,241.00	GBP	20,586.75	16/02/2022	-638.70	* Union Bancaire Privée (Europe) S.A.
DKK	2,936.00	EUR	394.86	16/02/2022	-0.10	* Union Bancaire Privée (Europe) S.A.
GBP	883.69	SEK	10,652.00	16/02/2022	19.81	* Union Bancaire Privée (Europe) S.A.
JPY	2,811,358.00	EUR	21,993.12	16/02/2022	-609.76	* Union Bancaire Privée (Europe) S.A.
CAD	20,880.00	EUR	14,664.36	16/02/2022	-162.10	* Union Bancaire Privée (Europe) S.A.
CAD	7,902.00	GBP	4,724.18	16/02/2022	-142.61	* Union Bancaire Privée (Europe) S.A.
EUR	867.13	SEK	8,898.00	16/02/2022	3.82	* Union Bancaire Privée (Europe) S.A.
CHF	936.00	EUR	899.07	16/02/2022	5.12	* Union Bancaire Privée (Europe) S.A.
CNY	112,160.00	EUR	15,560.92	16/02/2022	-140.20	* Union Bancaire Privée (Europe) S.A.
USD	19,689.00	CHF	18,207.01	16/02/2022	-315.31	* Union Bancaire Privée (Europe) S.A.
USD	142,479.00	EUR	126,453.54	16/02/2022	-1,445.95	* Union Bancaire Privée (Europe) S.A.
USD	13,679.63	EUR	12,141.00	16/02/2022	-138.83	* Union Bancaire Privée (Europe) S.A.
EUR	6,993.07	CAD	10,039.00	16/02/2022	12.58	* Union Bancaire Privée (Europe) S.A.
USD	2,379.69	CAD	3,010.00	16/02/2022	-3.00	* Union Bancaire Privée (Europe) S.A.
EUR	12,199.85	JPY	1,575,391.00	16/02/2022	200.38	* Union Bancaire Privée (Europe) S.A.
MXN	6,202.00	GBP	221.49	16/02/2022	0.88	* Union Bancaire Privée (Europe) S.A.
KRW	881,304.00	USD	750.74	16/02/2022	-11.31	* Union Bancaire Privée (Europe) S.A.
GBP	1,622.54	CAD	2,716.00	16/02/2022	47.37	* Union Bancaire Privée (Europe) S.A.
MXN	3,062.00	USD	144.71	16/02/2022	3.81	* Union Bancaire Privée (Europe) S.A.
EUR	2,425.31	AUD	3,842.00	16/02/2022	-33.18	* Union Bancaire Privée (Europe) S.A.
SEK	9,466.00	USD	1,047.67	16/02/2022	-1.79	* Union Bancaire Privée (Europe) S.A.
SEK	8,474.00	CHF	863.11	16/02/2022	-12.04	* Union Bancaire Privée (Europe) S.A.
CHF	2,896.38	CAD	3,981.00	16/02/2022	31.04	* Union Bancaire Privée (Europe) S.A.
CHF	938.26	AUD	1,423.00	16/02/2022	-3.80	* Union Bancaire Privée (Europe) S.A.
CHF	5,154.95	GBP	4,233.00	16/02/2022	-68.63	* Union Bancaire Privée (Europe) S.A.
SEK	14,523.00	GBP	1,214.59	16/02/2022	-40.26	* Union Bancaire Privée (Europe) S.A.
KRW	875,491.00	GBP	563.35	16/02/2022	-28.36	* Union Bancaire Privée (Europe) S.A.
EUR	9,368.84	GBP	8,032.00	16/02/2022	-213.99	* Union Bancaire Privée (Europe) S.A.
DKK	1,101.00	GBP	126.93	16/02/2022	-3.40	* Union Bancaire Privée (Europe) S.A.
USD	6,298.31	JPY	716,332.00	16/02/2022	75.65	* Union Bancaire Privée (Europe) S.A.
USD	4,360.20	GBP	3,293.00	16/02/2022	-99.36	* Union Bancaire Privée (Europe) S.A.
SEK	17,681.00	EUR	1,724.15	16/02/2022	-8.83	* Union Bancaire Privée (Europe) S.A.
CNY	31,275.00	GBP	3,708.60	16/02/2022	-122.92	* Union Bancaire Privée (Europe) S.A.
EUR	9,528.00	USD	10,820.19	16/02/2022	24.34	* Union Bancaire Privée (Europe) S.A.
JPY	2,483,841.00	EUR	19,379.57	16/02/2022	-480.28	* Union Bancaire Privée (Europe) S.A.
CHF	725.81	SEK	7,128.00	16/02/2022	9.91	* Union Bancaire Privée (Europe) S.A.
GBP	1,446.45	CAD	2,424.00	16/02/2022	40.05	* Union Bancaire Privée (Europe) S.A.
GBP	2,914.00	CHF	3,556.68	16/02/2022	38.41	* Union Bancaire Privée (Europe) S.A.
USD	697.16	AUD	976.00	16/02/2022	-12.51	* Union Bancaire Privée (Europe) S.A.
JPY	1,128,041.00	GBP	7,536.05	16/02/2022	-406.68	* Union Bancaire Privée (Europe) S.A.
GBP	2,042.00	USD	2,697.34	16/02/2022	68.04	* Union Bancaire Privée (Europe) S.A.
USD	1,362.81	CAD	1,731.00	16/02/2022	-7.43	* Union Bancaire Privée (Europe) S.A.
GBP	899.46	AUD	1,661.00	16/02/2022	10.34	* Union Bancaire Privée (Europe) S.A.
JPY	853,131.00	USD	7,523.00	16/02/2022	-112.02	* Union Bancaire Privée (Europe) S.A.
EUR	1,594.75	SEK	16,362.00	16/02/2022	7.30	* Union Bancaire Privée (Europe) S.A.
GBP	921.29	SEK	11,035.00	16/02/2022	28.42	* Union Bancaire Privée (Europe) S.A.
DKK	638.00	CHF	89.62	16/02/2022	-0.83	* Union Bancaire Privée (Europe) S.A.
JPY	961,925.00	CHF	7,839.65	16/02/2022	-257.35	* Union Bancaire Privée (Europe) S.A.
USD	40,291.00	GBP	30,518.86	16/02/2022	-1,039.32	* Union Bancaire Privée (Europe) S.A.
GBP	6,098.00	EUR	7,121.34	16/02/2022	152.76	* Union Bancaire Privée (Europe) S.A.
USD	881.38	SEK	7,999.00	16/02/2022	-2.41	* Union Bancaire Privée (Europe) S.A.
CHF	5,381.08	CNY	37,377.00	16/02/2022	57.08	* Union Bancaire Privée (Europe) S.A.
EUR	14,452.58	CNY	104,839.00	16/02/2022	25.80	* Union Bancaire Privée (Europe) S.A.
EUR	1,052.99	KRW	1,403,319.00	16/02/2022	21.13	* Union Bancaire Privée (Europe) S.A.
GBP	6,602.67	CNY	55,951.00	16/02/2022	176.80	* Union Bancaire Privée (Europe) S.A.
USD	6,225.96	CNY	39,924.00	16/02/2022	-28.48	* Union Bancaire Privée (Europe) S.A.
MXN	8,513.00	CHF	370.13	16/02/2022	6.24	* Union Bancaire Privée (Europe) S.A.
MXN	9,058.00	GBP	323.83	16/02/2022	0.82	* Union Bancaire Privée (Europe) S.A.
MXN	18,922.00	EUR	790.04	16/02/2022	18.60	* Union Bancaire Privée (Europe) S.A.
MXN	7,111.00	USD	336.42	16/02/2022	8.50	* Union Bancaire Privée (Europe) S.A.
CHF	1,178.15	CAD	1,631.00	16/02/2022	3.39	* Union Bancaire Privée (Europe) S.A.
AUD	1,202.00	USD	861.65	16/02/2022	12.35	* Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
AUD	1,402.00	GBP	759.27	16/02/2022	-8.82	* Union Bancaire Privée (Europe) S.A.
DKK	1,557.00	EUR	209.34	16/02/2022	0.01	* Union Bancaire Privée (Europe) S.A.
SEK	2,362.00	GBP	197.25	16/02/2022	-6.15	* Union Bancaire Privée (Europe) S.A.
SEK	1,817.00	USD	200.98	16/02/2022	-0.22	* Union Bancaire Privée (Europe) S.A.
SEK	3,673.00	EUR	358.38	16/02/2022	-2.07	* Union Bancaire Privée (Europe) S.A.
CHF	7,255.27	JPY	893,922.00	16/02/2022	206.22	* Union Bancaire Privée (Europe) S.A.
DKK	853.00	USD	130.00	16/02/2022	0.54	* Union Bancaire Privée (Europe) S.A.
GBP	1,691.00	USD	2,239.66	16/02/2022	50.38	* Union Bancaire Privée (Europe) S.A.
CHF	1,052.31	KRW	1,352,878.00	16/02/2022	21.17	* Union Bancaire Privée (Europe) S.A.
USD	934.34	KRW	1,103,370.00	16/02/2022	8.61	* Union Bancaire Privée (Europe) S.A.
GBP	1,108.16	KRW	1,731,951.00	16/02/2022	47.71	* Union Bancaire Privée (Europe) S.A.
CHF	849.22	AUD	1,297.00	16/02/2022	-10.01	* Union Bancaire Privée (Europe) S.A.
EUR	484.85	MXN	11,596.00	16/02/2022	-10.70	* Union Bancaire Privée (Europe) S.A.
CHF	1,476.33	CAD	2,053.00	16/02/2022	-3.04	* Union Bancaire Privée (Europe) S.A.
GBP	339.57	MXN	9,519.00	16/02/2022	-1.87	* Union Bancaire Privée (Europe) S.A.
EUR	4,707.66	CAD	6,811.00	16/02/2022	-33.37	* Union Bancaire Privée (Europe) S.A.
USD	263.64	MXN	5,584.00	16/02/2022	-7.27	* Union Bancaire Privée (Europe) S.A.
CHF	233.99	MXN	5,381.00	16/02/2022	-3.94	* Union Bancaire Privée (Europe) S.A.
USD	1,150.04	AUD	1,617.00	16/02/2022	-25.71	* Union Bancaire Privée (Europe) S.A.
USD	1,437.32	CAD	1,841.00	16/02/2022	-20.00	* Union Bancaire Privée (Europe) S.A.
GBP	2,573.28	CAD	4,363.00	16/02/2022	31.17	* Union Bancaire Privée (Europe) S.A.
EUR	1,341.48	AUD	2,130.00	16/02/2022	-21.94	* Union Bancaire Privée (Europe) S.A.
KRW	1,540,939.00	EUR	1,151.63	16/02/2022	-17.86	* Union Bancaire Privée (Europe) S.A.
KRW	804,471.00	USD	679.15	16/02/2022	-4.18	* Union Bancaire Privée (Europe) S.A.
GBP	1,583.30	AUD	2,945.00	16/02/2022	2.80	* Union Bancaire Privée (Europe) S.A.
GBP	11,405.03	JPY	1,710,932.00	16/02/2022	582.52	* Union Bancaire Privée (Europe) S.A.
EUR	13,051.43	JPY	1,673,141.00	16/02/2022	320.45	* Union Bancaire Privée (Europe) S.A.
EUR	183.91	DKK	1,368.00	16/02/2022	-0.04	* Union Bancaire Privée (Europe) S.A.
USD	109.01	DKK	717.00	16/02/2022	-0.72	* Union Bancaire Privée (Europe) S.A.
USD	6,185.09	JPY	701,170.00	16/02/2022	94.14	* Union Bancaire Privée (Europe) S.A.
GBP	313.14	SEK	3,767.00	16/02/2022	7.86	* Union Bancaire Privée (Europe) S.A.
GBP	23,114.69	USD	30,605.00	16/02/2022	698.06	* Union Bancaire Privée (Europe) S.A.
GBP	3,642.00	EUR	4,263.84	16/02/2022	79.11	* Union Bancaire Privée (Europe) S.A.
CHF	24,892.80	USD	27,022.00	16/02/2022	328.56	* Union Bancaire Privée (Europe) S.A.
GBP	128.26	MXN	3,637.00	16/02/2022	-2.74	* Union Bancaire Privée (Europe) S.A.
CHF	185.94	MXN	4,322.00	16/02/2022	-5.38	* Union Bancaire Privée (Europe) S.A.
EUR	383.32	MXN	9,274.00	16/02/2022	-13.65	* Union Bancaire Privée (Europe) S.A.
USD	165.55	MXN	3,547.00	16/02/2022	-6.54	* Union Bancaire Privée (Europe) S.A.
CHF	346.26	SEK	3,427.00	16/02/2022	1.81	* Union Bancaire Privée (Europe) S.A.
EUR	883.19	SEK	9,103.00	16/02/2022	-0.54	* Union Bancaire Privée (Europe) S.A.
CHF	113.93	DKK	814.00	16/02/2022	0.61	* Union Bancaire Privée (Europe) S.A.
USD	399.08	SEK	3,641.00	16/02/2022	-3.20	* Union Bancaire Privée (Europe) S.A.
EUR	47,849.99	USD	54,059.00	16/02/2022	402.64	* Union Bancaire Privée (Europe) S.A.
GBP	2,387.00	CHF	2,915.08	16/02/2022	29.67	* Union Bancaire Privée (Europe) S.A.
DKK	600.00	CHF	84.06	16/02/2022	-0.54	* Union Bancaire Privée (Europe) S.A.
MXN	20,551.00	GBP	723.87	16/02/2022	16.54	* Union Bancaire Privée (Europe) S.A.
MXN	17,368.00	CHF	747.60	16/02/2022	21.01	* Union Bancaire Privée (Europe) S.A.
USD	34,225.00	CHF	31,615.34	16/02/2022	-511.27	* Union Bancaire Privée (Europe) S.A.
SEK	2,430.00	CHF	246.72	16/02/2022	-2.59	* Union Bancaire Privée (Europe) S.A.
USD	47,322.00	EUR	41,951.01	16/02/2022	-425.21	* Union Bancaire Privée (Europe) S.A.
MXN	35,580.00	EUR	1,469.66	16/02/2022	53.04	* Union Bancaire Privée (Europe) S.A.
MXN	14,330.00	USD	667.22	16/02/2022	27.86	* Union Bancaire Privée (Europe) S.A.
MXN	5,401.00	USD	255.45	16/02/2022	6.53	* Union Bancaire Privée (Europe) S.A.
MXN	6,269.00	EUR	261.88	16/02/2022	6.00	* Union Bancaire Privée (Europe) S.A.
MXN	2,862.00	CHF	124.57	16/02/2022	1.95	* Union Bancaire Privée (Europe) S.A.
EUR	14,024.56	JPY	1,804,891.00	16/02/2022	283.57	* Union Bancaire Privée (Europe) S.A.
SEK	3,784.00	USD	418.95	16/02/2022	-0.86	* Union Bancaire Privée (Europe) S.A.
GBP	142.19	DKK	1,245.00	16/02/2022	2.03	* Union Bancaire Privée (Europe) S.A.
SEK	6,654.00	EUR	650.20	16/02/2022	-4.86	* Union Bancaire Privée (Europe) S.A.
SEK	1,736.00	CHF	176.71	16/02/2022	-2.35	* Union Bancaire Privée (Europe) S.A.
CAD	1,614.00	USD	1,264.91	16/02/2022	12.71	* Union Bancaire Privée (Europe) S.A.
AUD	1,204.00	CHF	796.83	16/02/2022	-0.04	* Union Bancaire Privée (Europe) S.A.
AUD	1,359.00	USD	978.20	16/02/2022	9.96	* Union Bancaire Privée (Europe) S.A.
GBP	9,222.60	JPY	1,396,532.00	16/02/2022	358.18	* Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
GBP	3,419.00	USD	4,555.82	16/02/2022	74.36	* Union Bancaire Privée (Europe) S.A.
GBP	1,704.00	CHF	2,088.18	16/02/2022	13.27	* Union Bancaire Privée (Europe) S.A.
GBP	9,395.66	CNY	80,331.00	16/02/2022	139.83	* Union Bancaire Privée (Europe) S.A.
CHF	4,771.86	CNY	33,267.00	16/02/2022	31.54	* Union Bancaire Privée (Europe) S.A.
GBP	4,994.00	EUR	5,545.56	16/02/2022	450.92	* Union Bancaire Privée (Europe) S.A.
EUR	10,760.09	CNY	78,157.00	16/02/2022	2.99	* Union Bancaire Privée (Europe) S.A.
CHF	19,813.31	USD	21,543.00	16/02/2022	226.55	* Union Bancaire Privée (Europe) S.A.
EUR	42,005.66	USD	47,634.00	16/02/2022	175.77	* Union Bancaire Privée (Europe) S.A.
GBP	30,094.56	USD	40,101.00	16/02/2022	654.55	* Union Bancaire Privée (Europe) S.A.
CHF	763.24	AUD	1,161.00	16/02/2022	-5.59	* Union Bancaire Privée (Europe) S.A.
MXN	4,006.00	USD	191.18	16/02/2022	3.13	* Union Bancaire Privée (Europe) S.A.
USD	4,008.00	CNY	25,739.00	16/02/2022	-24.24	* Union Bancaire Privée (Europe) S.A.
USD	269.39	SEK	2,448.00	16/02/2022	-1.08	* Union Bancaire Privée (Europe) S.A.
JPY	1,146,493.00	GBP	7,620.32	16/02/2022	-360.50	* Union Bancaire Privée (Europe) S.A.
CHF	283.51	SEK	2,800.00	16/02/2022	2.14	* Union Bancaire Privée (Europe) S.A.
MXN	9,778.00	GBP	351.91	16/02/2022	-2.29	* Union Bancaire Privée (Europe) S.A.
USD	732.78	AUD	1,026.00	16/02/2022	-13.24	* Union Bancaire Privée (Europe) S.A.
MXN	3,632.00	CHF	159.55	16/02/2022	0.87	* Union Bancaire Privée (Europe) S.A.
EUR	1,714.20	KRW	2,300,798.00	16/02/2022	20.69	* Union Bancaire Privée (Europe) S.A.
EUR	434.61	SEK	4,460.00	16/02/2022	1.89	* Union Bancaire Privée (Europe) S.A.
MXN	10,309.00	EUR	435.71	16/02/2022	4.13	* Union Bancaire Privée (Europe) S.A.
USD	41,542.00	GBP	31,431.57	16/02/2022	-1,024.35	* Union Bancaire Privée (Europe) S.A.
GBP	3,430.33	CAD	5,878.00	16/02/2022	-7.44	* Union Bancaire Privée (Europe) S.A.
EUR	1,708.95	MXN	40,541.00	16/02/2022	-21.51	* Union Bancaire Privée (Europe) S.A.
USD	981.18	AUD	1,380.00	16/02/2022	-22.25	* Union Bancaire Privée (Europe) S.A.
USD	2,743.78	GBP	2,076.00	16/02/2022	-67.66	* Union Bancaire Privée (Europe) S.A.
GBP	857.98	MXN	23,807.00	16/02/2022	7.22	* Union Bancaire Privée (Europe) S.A.
CHF	802.97	MXN	18,331.00	16/02/2022	-6.94	* Union Bancaire Privée (Europe) S.A.
CHF	3,502.64	CAD	4,939.00	16/02/2022	-61.19	* Union Bancaire Privée (Europe) S.A.
USD	947.54	MXN	19,886.00	16/02/2022	-17.16	* Union Bancaire Privée (Europe) S.A.
EUR	7,691.78	CAD	11,274.00	16/02/2022	-169.79	* Union Bancaire Privée (Europe) S.A.
USD	239.88	SEK	2,191.00	16/02/2022	-2.20	* Union Bancaire Privée (Europe) S.A.
USD	5,578.91	CAD	7,233.00	16/02/2022	-146.66	* Union Bancaire Privée (Europe) S.A.
GBP	188.23	SEK	2,274.00	16/02/2022	3.66	* Union Bancaire Privée (Europe) S.A.
CHF	1,142.02	KRW	1,480,054.00	16/02/2022	13.02	* Union Bancaire Privée (Europe) S.A.
CNY	51,944.00	EUR	7,165.08	16/02/2022	-17.67	* Union Bancaire Privée (Europe) S.A.
GBP	1,228.82	KRW	1,935,583.00	16/02/2022	40.24	* Union Bancaire Privée (Europe) S.A.
CNY	48,964.00	GBP	5,776.78	16/02/2022	-152.64	* Union Bancaire Privée (Europe) S.A.
USD	1,989.18	KRW	2,369,751.00	16/02/2022	0.92	* Union Bancaire Privée (Europe) S.A.
EUR	1,387.88	KRW	1,869,354.00	16/02/2022	11.25	* Union Bancaire Privée (Europe) S.A.
CAD	4,892.00	CHF	3,497.49	16/02/2022	29.61	* Union Bancaire Privée (Europe) S.A.
CHF	5,221.95	JPY	644,457.00	16/02/2022	139.21	* Union Bancaire Privée (Europe) S.A.
AUD	1,002.00	USD	714.58	16/02/2022	14.00	* Union Bancaire Privée (Europe) S.A.
CAD	6,125.00	GBP	3,579.23	16/02/2022	1.32	* Union Bancaire Privée (Europe) S.A.
CAD	10,450.00	EUR	7,160.28	16/02/2022	122.35	* Union Bancaire Privée (Europe) S.A.
CAD	5,172.00	USD	4,002.24	16/02/2022	91.86	* Union Bancaire Privée (Europe) S.A.
GBP	2,613.00	USD	3,461.75	16/02/2022	76.90	* Union Bancaire Privée (Europe) S.A.
KRW	1,079,827.00	CHF	835.71	16/02/2022	-12.21	* Union Bancaire Privée (Europe) S.A.
KRW	1,131,634.00	GBP	716.59	16/02/2022	-20.98	* Union Bancaire Privée (Europe) S.A.
KRW	1,698,819.00	EUR	1,262.26	16/02/2022	-11.31	* Union Bancaire Privée (Europe) S.A.
KRW	1,074,426.00	USD	900.27	16/02/2022	1.19	* Union Bancaire Privée (Europe) S.A.
GBP	3,876.00	EUR	4,552.56	16/02/2022	67.40	* Union Bancaire Privée (Europe) S.A.
AUD	1,290,000.00	USD	927,380.74	28/01/2022	10,571.22	Nomura Securities, London
GBP	5,839.00	CHF	7,163.69	16/02/2022	36.43	* Union Bancaire Privée (Europe) S.A.
MXN	2,168.00	USD	103.31	16/02/2022	1.85	* Union Bancaire Privée (Europe) S.A.
GBP	1,537.74	CAD	2,638.00	16/02/2022	-5.72	* Union Bancaire Privée (Europe) S.A.
AUD	1,033.00	USD	744.99	16/02/2022	6.13	* Union Bancaire Privée (Europe) S.A.
EUR	2,768.38	CAD	4,034.00	16/02/2022	-42.37	* Union Bancaire Privée (Europe) S.A.
AUD	1,925.00	EUR	1,224.42	16/02/2022	6.11	* Union Bancaire Privée (Europe) S.A.
AUD	1,515.00	GBP	818.64	16/02/2022	-7.04	* Union Bancaire Privée (Europe) S.A.
MXN	2,258.00	CHF	98.96	16/02/2022	0.79	* Union Bancaire Privée (Europe) S.A.
GBP	3,458.96	CNY	29,608.00	16/02/2022	46.05	* Union Bancaire Privée (Europe) S.A.
AUD	1,313.00	CHF	870.45	16/02/2022	-1.68	* Union Bancaire Privée (Europe) S.A.
EUR	14,105.00	CHF	14,700.23	16/02/2022	-97.58	* Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
GBP	877.15	KRW	1,394,224.00	16/02/2022	18.14	* Union Bancaire Privée (Europe) S.A.
USD	6,598.79	JPY	753,681.00	16/02/2022	51.68	* Union Bancaire Privée (Europe) S.A.
SEK	1,943.00	USD	213.49	16/02/2022	1.19	* Union Bancaire Privée (Europe) S.A.
GBP	4,515.00	USD	6,026.01	16/02/2022	88.43	* Union Bancaire Privée (Europe) S.A.
GBP	9,385.00	EUR	11,050.93	16/02/2022	131.63	* Union Bancaire Privée (Europe) S.A.
EUR	1,336.14	KRW	1,803,991.00	16/02/2022	7.20	* Union Bancaire Privée (Europe) S.A.
CHF	7,342.16	JPY	914,319.00	16/02/2022	124.53	* Union Bancaire Privée (Europe) S.A.
GBP	221.45	SEK	2,700.00	16/02/2022	1.58	* Union Bancaire Privée (Europe) S.A.
GBP	5,828.79	CNY	50,092.00	16/02/2022	46.43	* Union Bancaire Privée (Europe) S.A.
AUD	1,349.00	USD	976.80	16/02/2022	4.09	* Union Bancaire Privée (Europe) S.A.
CHF	795.02	KRW	1,029,501.00	16/02/2022	9.77	* Union Bancaire Privée (Europe) S.A.
AUD	2,435.00	EUR	1,556.86	16/02/2022	-1.43	* Union Bancaire Privée (Europe) S.A.
GBP	16,512.48	JPY	2,531,033.00	16/02/2022	375.30	* Union Bancaire Privée (Europe) S.A.
EUR	8,020.70	CNY	58,187.00	16/02/2022	13.56	* Union Bancaire Privée (Europe) S.A.
GBP	4,706.00	EUR	5,569.56	16/02/2022	33.94	* Union Bancaire Privée (Europe) S.A.
GBP	45,602.98	USD	61,126.00	16/02/2022	631.82	* Union Bancaire Privée (Europe) S.A.
GBP	2,590.00	USD	3,471.62	16/02/2022	35.89	* Union Bancaire Privée (Europe) S.A.
CHF	208.00	USD	226.81	16/02/2022	1.73	* Union Bancaire Privée (Europe) S.A.
USD	158,522.66	EUR	140,000.00	28/01/2022	-760.91	JP Morgan Securities
GBP	3,324.22	CAD	5,742.00	16/02/2022	-43.48	* Union Bancaire Privée (Europe) S.A.
MXN	3,635.00	USD	175.39	16/02/2022	0.93	* Union Bancaire Privée (Europe) S.A.
GBP	2,523.25	AUD	4,688.00	16/02/2022	8.35	* Union Bancaire Privée (Europe) S.A.
CHF	1,437.59	AUD	2,170.00	16/02/2022	1.66	* Union Bancaire Privée (Europe) S.A.
MXN	10,005.00	EUR	425.14	16/02/2022	1.41	* Union Bancaire Privée (Europe) S.A.
EUR	3,421.83	AUD	5,355.00	16/02/2022	0.89	* Union Bancaire Privée (Europe) S.A.
CHF	2,172.31	CAD	3,051.00	16/02/2022	-28.35	* Union Bancaire Privée (Europe) S.A.
USD	1,839.78	AUD	2,535.00	16/02/2022	-3.49	* Union Bancaire Privée (Europe) S.A.
GBP	149.57	DKK	1,321.00	16/02/2022	0.39	* Union Bancaire Privée (Europe) S.A.
EUR	5,181.27	GBP	4,366.00	16/02/2022	-15.47	* Union Bancaire Privée (Europe) S.A.
USD	3,485.60	GBP	2,584.00	16/02/2022	-13.79	* Union Bancaire Privée (Europe) S.A.
GBP	27,569.44	USD	37,200.00	16/02/2022	135.90	* Union Bancaire Privée (Europe) S.A.
CHF	22,155.34	USD	24,291.00	16/02/2022	51.82	* Union Bancaire Privée (Europe) S.A.
GBP	255.98	CHF	315.00	16/02/2022	0.56	* Union Bancaire Privée (Europe) S.A.
KRW	1,078,984.00	CHF	829.27	16/02/2022	-5.85	* Union Bancaire Privée (Europe) S.A.
CHF	3,050.51	CNY	21,399.00	16/02/2022	-0.61	* Union Bancaire Privée (Europe) S.A.
KRW	2,525,243.00	EUR	1,873.02	16/02/2022	-13.09	* Union Bancaire Privée (Europe) S.A.
EUR	17,515.00	USD	19,917.36	16/02/2022	17.77	* Union Bancaire Privée (Europe) S.A.
USD	50,877.44	AUD	70,000.00	28/01/2022	-19.18	JP Morgan Securities
USD	81,054.76	GBP	60,000.00	28/01/2022	-208.13	JP Morgan Securities
USD	117,399.10	CAD	150,000.00	28/01/2022	-1,345.27	JP Morgan Securities
DKK	2,923.00	EUR	393.16	16/02/2022	-0.16	* Union Bancaire Privée (Europe) S.A.
CHF	600.03	AUD	906.00	16/02/2022	0.49	* Union Bancaire Privée (Europe) S.A.
DKK	1,566.00	USD	238.74	16/02/2022	0.92	* Union Bancaire Privée (Europe) S.A.
DKK	1,763.00	GBP	199.16	16/02/2022	0.10	* Union Bancaire Privée (Europe) S.A.
GBP	7,127.00	EUR	8,491.50	16/02/2022	-13.05	* Union Bancaire Privée (Europe) S.A.
CHF	523.00	EUR	505.36	16/02/2022	-0.55	* Union Bancaire Privée (Europe) S.A.
GBP	3,782.00	USD	5,100.67	16/02/2022	21.10	* Union Bancaire Privée (Europe) S.A.
GBP	3,450.87	CNY	29,819.00	16/02/2022	1.98	* Union Bancaire Privée (Europe) S.A.
CHF	537.00	GBP	435.90	16/02/2022	-0.30	* Union Bancaire Privée (Europe) S.A.
USD	2,701.50	GBP	1,997.00	16/02/2022	-2.94	* Union Bancaire Privée (Europe) S.A.
CHF	2,104.14	GBP	1,708.00	16/02/2022	-1.17	* Union Bancaire Privée (Europe) S.A.
SEK	5,226.00	EUR	507.66	16/02/2022	-0.40	* Union Bancaire Privée (Europe) S.A.
CAD	3,576.00	EUR	2,486.37	16/02/2022	0.80	* Union Bancaire Privée (Europe) S.A.
AUD	895.00	USD	649.88	16/02/2022	0.90	* Union Bancaire Privée (Europe) S.A.
CAD	3,576.00	GBP	2,088.47	16/02/2022	2.41	* Union Bancaire Privée (Europe) S.A.
SEK	2,469.00	USD	272.40	16/02/2022	0.39	* Union Bancaire Privée (Europe) S.A.
EUR	5,349.43	GBP	4,497.00	16/02/2022	-1.47	* Union Bancaire Privée (Europe) S.A.
AUD	939.00	CHF	621.54	16/02/2022	-0.14	* Union Bancaire Privée (Europe) S.A.
AUD	1,620.00	GBP	869.42	16/02/2022	0.53	* Union Bancaire Privée (Europe) S.A.
JPY	708,605.00	USD	6,163.82	16/02/2022	-8.30	* Union Bancaire Privée (Europe) S.A.
CHF	353.00	USD	387.50	16/02/2022	0.35	* Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	542.00	EUR	523.37	16/02/2022	-0.17	* Union Bancaire Privée (Europe) S.A.
					343,170.50	

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

UBAM - GLOBAL BOND TOTAL RETURN

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	809,899.11	CNY	5,210,000.00	28/01/2022	-7,834.43	BNP Paribas
USD	5,487,704.81	EUR	4,715,592.55	28/01/2022	122,516.76	Nomura Securities, London
USD	359,070.40	CAD	445,000.00	28/01/2022	6,795.67	BNP Paribas
USD	142,994.23	AUD	190,000.00	28/01/2022	4,845.90	BNP Paribas
USD	413,101.80	GBP	300,000.00	28/01/2022	6,787.77	BNP Paribas
USD	173,477.15	EUR	150,000.00	28/01/2022	2,814.44	Nomura Securities, London
EUR	454,912.00	USD	517,300.91	16/02/2022	468.36	* Union Bancaire Privée (Europe) S.A.
USD	48,325.55	CNH	310,000.00	28/01/2022	-346.85	BNP Paribas
USD	39,657.24	CNY	255,000.00	28/01/2022	-366.19	JP Morgan Securities
CNH	255,000.00	USD	39,704.06	28/01/2022	332.49	Goldman Sachs International Finance
USD	3,013.31	EUR	2,687.00	16/02/2022	-44.93	* Union Bancaire Privée (Europe) S.A.
JPY	120,132,936.00	USD	1,050,000.00	28/01/2022	-6,579.82	Nomura Securities, London
JPY	119,853,373.00	USD	1,050,000.00	28/01/2022	-9,007.98	JP Morgan Securities
USD	2,100,000.00	JPY	238,896,546.00	28/01/2022	25,048.39	JP Morgan Securities
USD	76,311.20	EUR	67,710.00	16/02/2022	-753.95	* Union Bancaire Privée (Europe) S.A.
USD	33,951.43	EUR	30,000.00	28/01/2022	-180.76	JP Morgan Securities
					144,494.87	

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

UBAM - GLOBAL HIGH YIELD SOLUTION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	1,294,786,473.00	USD	1,485,100,662.73	16/02/2022	-11,407,623.64	* Union Bancaire Privée (Europe) S.A.
CHF	853,844,039.00	USD	928,984,989.91	16/02/2022	9,162,335.99	* Union Bancaire Privée (Europe) S.A.
GBP	205,175,308.00	USD	275,833,580.57	16/02/2022	2,024,994.26	* Union Bancaire Privée (Europe) S.A.
SEK	1,051,511,908.00	USD	120,159,057.02	16/02/2022	-3,979,689.66	* Union Bancaire Privée (Europe) S.A.
HKD	27,381,240.00	USD	3,516,004.93	16/02/2022	-3,649.34	* Union Bancaire Privée (Europe) S.A.
CNH	3,729,079.00	USD	580,844.38	16/02/2022	3,901.10	* Union Bancaire Privée (Europe) S.A.
AUD	16,515,438.00	USD	12,166,675.44	16/02/2022	-157,887.74	* Union Bancaire Privée (Europe) S.A.
SGD	3,647,517.00	USD	2,696,052.95	16/02/2022	8,837.84	* Union Bancaire Privée (Europe) S.A.
SEK	15,296,763.00	USD	1,727,335.28	16/02/2022	-37,227.70	* Union Bancaire Privée (Europe) S.A.
CHF	621,700.00	USD	670,585.70	16/02/2022	12,497.12	* Union Bancaire Privée (Europe) S.A.
EUR	1,087,193.00	USD	1,234,866.43	16/02/2022	2,549.00	* Union Bancaire Privée (Europe) S.A.
GBP	341,205.00	USD	458,214.43	16/02/2022	3,862.30	* Union Bancaire Privée (Europe) S.A.
CHF	566,907.00	USD	611,345.72	16/02/2022	11,534.18	* Union Bancaire Privée (Europe) S.A.
SEK	1,084,253.00	USD	122,471.56	16/02/2022	-2,674.70	* Union Bancaire Privée (Europe) S.A.
EUR	1,164,582.00	USD	1,318,539.74	16/02/2022	6,957.88	* Union Bancaire Privée (Europe) S.A.
EUR	1,962,239.00	USD	2,232,772.89	16/02/2022	597.64	* Union Bancaire Privée (Europe) S.A.
USD	362,185.01	SEK	3,216,058.00	16/02/2022	6,847.13	* Union Bancaire Privée (Europe) S.A.
CHF	212,886.00	USD	230,306.37	16/02/2022	3,598.68	* Union Bancaire Privée (Europe) S.A.
USD	32,646.73	GBP	24,219.00	16/02/2022	-151.86	* Union Bancaire Privée (Europe) S.A.
SEK	1,805,904.00	USD	202,965.29	16/02/2022	-3,434.71	* Union Bancaire Privée (Europe) S.A.
USD	749,265.18	GBP	556,268.00	16/02/2022	-4,061.13	* Union Bancaire Privée (Europe) S.A.
USD	343,217.22	EUR	302,434.00	16/02/2022	-1,004.57	* Union Bancaire Privée (Europe) S.A.
USD	169,963.87	SEK	1,519,647.00	16/02/2022	2,060.54	* Union Bancaire Privée (Europe) S.A.
USD	2,429,285.11	EUR	2,151,371.00	16/02/2022	-19,333.90	* Union Bancaire Privée (Europe) S.A.
USD	85,074.13	SEK	774,030.00	16/02/2022	-446.68	* Union Bancaire Privée (Europe) S.A.
USD	188,341.03	GBP	141,218.00	16/02/2022	-2,903.83	* Union Bancaire Privée (Europe) S.A.
USD	722,926.20	EUR	644,641.00	16/02/2022	-10,778.51	* Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - GLOBAL HIGH YIELD SOLUTION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	414,693.72	SGD	568,740.00	16/02/2022	-7,068.91	* Union Bancaire Privée (Europe) S.A.
USD	645,901.82	GBP	485,385.00	16/02/2022	-11,432.34	* Union Bancaire Privée (Europe) S.A.
CHF	1,275,805.00	USD	1,382,536.84	16/02/2022	19,233.27	* Union Bancaire Privée (Europe) S.A.
EUR	8,479,173.00	USD	9,572,986.32	16/02/2022	77,792.78	* Union Bancaire Privée (Europe) S.A.
SEK	3,601,111.00	USD	397,158.00	16/02/2022	721.28	* Union Bancaire Privée (Europe) S.A.
USD	25,164.67	SGD	34,538.00	16/02/2022	-447.80	* Union Bancaire Privée (Europe) S.A.
USD	1,357,002.01	SEK	12,301,766.00	16/02/2022	-2,193.82	* Union Bancaire Privée (Europe) S.A.
USD	37,468.80	HKD	292,160.00	16/02/2022	-8.32	* Union Bancaire Privée (Europe) S.A.
USD	125,381.63	AUD	176,813.00	16/02/2022	-3,183.15	* Union Bancaire Privée (Europe) S.A.
USD	17,653,035.53	EUR	15,633,500.00	16/02/2022	-140,494.89	* Union Bancaire Privée (Europe) S.A.
USD	8,563.28	CNH	54,858.00	16/02/2022	-38.94	* Union Bancaire Privée (Europe) S.A.
USD	55,935.37	SEK	503,877.00	16/02/2022	262.96	* Union Bancaire Privée (Europe) S.A.
USD	2,911,430.74	GBP	2,186,353.00	16/02/2022	-49,444.34	* Union Bancaire Privée (Europe) S.A.
USD	11,915,508.80	CHF	10,943,525.00	16/02/2022	-108,391.37	* Union Bancaire Privée (Europe) S.A.
USD	920,370.06	EUR	811,392.00	16/02/2022	-3,132.93	* Union Bancaire Privée (Europe) S.A.
USD	12,549.20	HKD	97,805.98	16/02/2022	3.04	* Union Bancaire Privée (Europe) S.A.
USD	27,986.59	AUD	39,393.32	16/02/2022	-657.20	* Union Bancaire Privée (Europe) S.A.
GBP	92,346.00	USD	123,082.44	16/02/2022	1,977.09	* Union Bancaire Privée (Europe) S.A.
CHF	146,394.00	USD	159,470.24	16/02/2022	1,377.80	* Union Bancaire Privée (Europe) S.A.
USD	45,802.88	GBP	34,364.88	16/02/2022	-735.87	* Union Bancaire Privée (Europe) S.A.
USD	6,136.52	SGD	8,398.69	16/02/2022	-91.72	* Union Bancaire Privée (Europe) S.A.
SEK	399,895.00	USD	44,267.51	16/02/2022	-83.94	* Union Bancaire Privée (Europe) S.A.
EUR	1,241,063.00	USD	1,406,831.78	16/02/2022	5,714.57	* Union Bancaire Privée (Europe) S.A.
USD	2,808.96	CNH	18,003.44	16/02/2022	-14.15	* Union Bancaire Privée (Europe) S.A.
USD	26,546.25	EUR	23,418.27	16/02/2022	-107.74	* Union Bancaire Privée (Europe) S.A.
USD	216,294.24	SEK	1,975,080.00	16/02/2022	-1,927.59	* Union Bancaire Privée (Europe) S.A.
USD	7,666,075.86	EUR	6,777,061.00	16/02/2022	-47,361.47	* Union Bancaire Privée (Europe) S.A.
USD	10,330.06	SEK	93,860.00	16/02/2022	-40.32	* Union Bancaire Privée (Europe) S.A.
USD	27,803.99	GBP	20,941.00	16/02/2022	-555.43	* Union Bancaire Privée (Europe) S.A.
USD	143,025.35	CHF	132,041.00	16/02/2022	-2,050.28	* Union Bancaire Privée (Europe) S.A.
USD	736,132.10	EUR	651,877.00	16/02/2022	-5,812.68	* Union Bancaire Privée (Europe) S.A.
GBP	206,209.00	USD	272,942.36	16/02/2022	6,316.09	* Union Bancaire Privée (Europe) S.A.
CHF	126,410.00	USD	136,727.45	16/02/2022	2,163.49	* Union Bancaire Privée (Europe) S.A.
USD	5,143,329.89	EUR	4,563,614.00	16/02/2022	-50,815.58	* Union Bancaire Privée (Europe) S.A.
GBP	2,366,318.00	USD	3,134,140.86	16/02/2022	70,444.30	* Union Bancaire Privée (Europe) S.A.
CNH	38,543.00	USD	6,054.57	16/02/2022	-10.76	* Union Bancaire Privée (Europe) S.A.
CHF	178,903.00	USD	194,527.44	16/02/2022	2,039.34	* Union Bancaire Privée (Europe) S.A.
EUR	2,548,083.00	USD	2,893,654.02	16/02/2022	6,509.26	* Union Bancaire Privée (Europe) S.A.
CHF	165,250.00	USD	178,976.61	16/02/2022	2,589.15	* Union Bancaire Privée (Europe) S.A.
EUR	1,600,734.00	USD	1,811,902.83	16/02/2022	10,011.90	* Union Bancaire Privée (Europe) S.A.
USD	10,786,304.82	EUR	9,515,005.00	16/02/2022	-43,393.91	* Union Bancaire Privée (Europe) S.A.
USD	899,185.68	SEK	8,173,391.00	16/02/2022	-3,874.00	* Union Bancaire Privée (Europe) S.A.
GBP	230,145.00	USD	304,723.49	16/02/2022	6,950.28	* Union Bancaire Privée (Europe) S.A.
SEK	775,995.00	USD	85,242.80	16/02/2022	495.28	* Union Bancaire Privée (Europe) S.A.
GBP	69,077.00	USD	91,354.33	16/02/2022	2,193.17	* Union Bancaire Privée (Europe) S.A.
CHF	74,639.00	USD	80,806.12	16/02/2022	1,202.27	* Union Bancaire Privée (Europe) S.A.
USD	1,089,692.77	EUR	966,014.00	16/02/2022	-9,791.33	* Union Bancaire Privée (Europe) S.A.
SEK	4,988,553.00	USD	552,289.29	16/02/2022	-1,114.43	* Union Bancaire Privée (Europe) S.A.
GBP	37,877.00	USD	50,471.10	16/02/2022	823.81	* Union Bancaire Privée (Europe) S.A.
CHF	457,159.00	USD	496,906.56	16/02/2022	5,389.50	* Union Bancaire Privée (Europe) S.A.
SEK	102,474.00	USD	11,279.68	16/02/2022	42.46	* Union Bancaire Privée (Europe) S.A.
CHF	734,065.00	USD	797,255.47	16/02/2022	9,286.57	* Union Bancaire Privée (Europe) S.A.
EUR	1,084,593.00	USD	1,226,197.46	16/02/2022	8,258.71	* Union Bancaire Privée (Europe) S.A.
GBP	1,572,866.00	USD	2,079,407.50	16/02/2022	50,645.62	* Union Bancaire Privée (Europe) S.A.
USD	10,750,926.93	EUR	9,506,439.00	16/02/2022	-69,000.25	* Union Bancaire Privée (Europe) S.A.
USD	4,473,928.82	EUR	3,967,480.00	16/02/2022	-41,719.94	* Union Bancaire Privée (Europe) S.A.
CHF	282,192.00	USD	305,839.51	16/02/2022	4,214.39	* Union Bancaire Privée (Europe) S.A.
CHF	68,775.00	USD	74,809.10	16/02/2022	756.32	* Union Bancaire Privée (Europe) S.A.
HKD	315,250.00	USD	40,430.04	16/02/2022	8.96	* Union Bancaire Privée (Europe) S.A.
SGD	34,698.00	USD	25,534.26	16/02/2022	196.75	* Union Bancaire Privée (Europe) S.A.
CHF	8,937,097.00	USD	9,745,410.59	16/02/2022	74,080.17	* Union Bancaire Privée (Europe) S.A.
SEK	5,807,618.00	USD	642,435.62	03/01/2022	-980.38	* Union Bancaire Privée (Europe) S.A.
USD	642,577.78	SEK	5,807,618.00	16/02/2022	905.83	* Union Bancaire Privée (Europe) S.A.
GBP	1,183,877.00	USD	1,597,428.91	16/02/2022	5,836.02	* Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - GLOBAL HIGH YIELD SOLUTION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	1,267,204.00	USD	1,388,899.36	16/02/2022	3,420.54 *	Union Bancaire Privée (Europe) S.A.
EUR	11,242,487.00	USD	12,784,506.52	16/02/2022	11,406.30 *	Union Bancaire Privée (Europe) S.A.
SEK	2,368,244.00	USD	261,944.92	04/01/2022	-370.81 *	Union Bancaire Privée (Europe) S.A.
CNH	41,941.00	USD	6,559.12	16/02/2022	17.52 *	Union Bancaire Privée (Europe) S.A.
USD	464,208.40	GBP	344,164.00	04/01/2022	-1,946.08 *	Union Bancaire Privée (Europe) S.A.
CHF	23,277.00	USD	25,498.42	16/02/2022	76.81 *	Union Bancaire Privée (Europe) S.A.
GBP	344,164.00	USD	464,163.66	16/02/2022	1,920.29 *	Union Bancaire Privée (Europe) S.A.
USD	25,467.46	CHF	23,277.00	04/01/2022	-79.62 *	Union Bancaire Privée (Europe) S.A.
EUR	166,262.00	USD	188,381.50	04/01/2022	691.65 *	Union Bancaire Privée (Europe) S.A.
USD	188,539.45	EUR	166,262.00	16/02/2022	-695.13 *	Union Bancaire Privée (Europe) S.A.
					-4,593,386.19	

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

UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION (1)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	52,184.16	EUR	45,000.00	28/01/2022	985.28	BNP Paribas
					985.28	

(1) Please refer to Note 18.

UBAM - EURO CORPORATE IG SOLUTION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,553,927.23	USD	1,800,000.00	28/01/2022	-28,166.55	BNP Paribas
CHF	3,755,935.00	EUR	3,569,381.29	16/02/2022	56,400.59 *	Union Bancaire Privée (Europe) S.A.
USD	9,070,514.00	EUR	7,976,918.38	16/02/2022	-7,565.59 *	Union Bancaire Privée (Europe) S.A.
GBP	408,944.00	EUR	483,328.21	16/02/2022	3,251.19 *	Union Bancaire Privée (Europe) S.A.
EUR	21,577.89	CHF	22,668.00	16/02/2022	-304.53 *	Union Bancaire Privée (Europe) S.A.
GBP	23,808.00	EUR	28,243.33	16/02/2022	84.47 *	Union Bancaire Privée (Europe) S.A.
EUR	68,146.32	CHF	71,033.00	16/02/2022	-425.10 *	Union Bancaire Privée (Europe) S.A.
EUR	1,693,279.09	USD	1,912,491.00	16/02/2022	12,975.90 *	Union Bancaire Privée (Europe) S.A.
					36,250.38	

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

UBAM - HYBRID BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	261,316,789.22	EUR	224,560,000.00	28/01/2022	5,822,577.80	Nomura Securities, London
USD	53,067,981.63	GBP	38,530,000.00	28/01/2022	883,715.99	JP Morgan Securities
GBP	3,500,000.00	USD	4,736,524.10	28/01/2022	3,810.62	JP Morgan Securities
USD	2,317,821.20	EUR	2,000,000.00	28/01/2022	42,316.21	Nomura Securities, London
GBP	600,187.00	EUR	700,000.00	28/01/2022	16,454.56	BNP Paribas
USD	402,070.53	GBP	300,000.00	28/01/2022	-4,244.10	JP Morgan Securities
USD	2,298,207.40	EUR	2,000,000.00	28/01/2022	22,711.76	Nomura Securities, London
USD	2,293,491.80	EUR	2,000,000.00	28/01/2022	17,998.41	Nomura Securities, London
USD	1,146,789.50	EUR	1,000,000.00	28/01/2022	9,042.79	Nomura Securities, London
GBP	15,306,965.00	USD	20,570,173.07	16/02/2022	159,277.86 *	Union Bancaire Privée (Europe) S.A.
EUR	1,392,282.00	USD	1,583,226.51	16/02/2022	1,433.46 *	Union Bancaire Privée (Europe) S.A.
USD	6,067.49	CHF	5,619.00	16/02/2022	-106.17 *	Union Bancaire Privée (Europe) S.A.
EUR	188,407,096.00	USD	214,246,187.18	16/02/2022	193,978.58 *	Union Bancaire Privée (Europe) S.A.
GBP	3,607.00	USD	4,847.25	16/02/2022	37.53 *	Union Bancaire Privée (Europe) S.A.
CHF	49,218,608.00	USD	53,147,080.77	16/02/2022	931,068.60 *	Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - HYBRID BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	3,405,775.50	EUR	3,000,000.00	28/01/2022	-7,448.16	Nomura Securities, London
EUR	1,183,456.00	USD	1,340,263.92	16/02/2022	6,715.61	* Union Bancaire Privée (Europe) S.A.
USD	2,273,427.20	EUR	2,000,000.00	28/01/2022	-2,056.63	Nomura Securities, London
CHF	415,546.00	USD	449,895.52	16/02/2022	6,678.93	* Union Bancaire Privée (Europe) S.A.
EUR	1,402,937.00	USD	1,592,179.17	16/02/2022	4,608.05	* Union Bancaire Privée (Europe) S.A.
GBP	38,975.00	USD	52,313.80	16/02/2022	468.08	* Union Bancaire Privée (Europe) S.A.
USD	786,066.10	EUR	696,688.00	16/02/2022	-6,880.51	* Union Bancaire Privée (Europe) S.A.
USD	86,776.35	EUR	76,849.00	16/02/2022	-690.63	* Union Bancaire Privée (Europe) S.A.
JPY	5,061,998,496.00	USD	44,260,000.00	28/01/2022	-293,777.69	JP Morgan Securities
JPY	2,526,052,529.00	USD	22,130,000.00	28/01/2022	-189,853.80	JP Morgan Securities
EUR	4,930,000.00	USD	5,580,467.16	28/01/2022	28,603.16	Nomura Securities, London
GBP	550,000.00	USD	733,428.08	28/01/2022	11,481.66	Nomura Securities, London
USD	66,390,000.00	JPY	7,552,543,661.00	28/01/2022	791,886.99	JP Morgan Securities
GBP	109,522.00	USD	145,748.59	16/02/2022	2,571.53	* Union Bancaire Privée (Europe) S.A.
USD	89,978.11	EUR	79,700.00	16/02/2022	-733.77	* Union Bancaire Privée (Europe) S.A.
USD	622,531.71	CHF	573,277.00	16/02/2022	-7,338.96	* Union Bancaire Privée (Europe) S.A.
USD	90,171.80	EUR	79,856.00	16/02/2022	-717.64	* Union Bancaire Privée (Europe) S.A.
CHF	1,060,455.00	USD	1,155,177.22	16/02/2022	9,980.56	* Union Bancaire Privée (Europe) S.A.
EUR	1,177,708.00	USD	1,335,014.46	16/02/2022	5,422.84	* Union Bancaire Privée (Europe) S.A.
GBP	17,791.00	USD	23,712.56	16/02/2022	380.89	* Union Bancaire Privée (Europe) S.A.
CHF	39,131.00	USD	42,394.07	16/02/2022	600.48	* Union Bancaire Privée (Europe) S.A.
USD	3,117,424.14	EUR	2,760,000.00	28/01/2022	-22,734.05	JP Morgan Securities
GBP	171,870.00	USD	227,490.57	16/02/2022	5,264.31	* Union Bancaire Privée (Europe) S.A.
CHF	590,013.00	USD	641,750.96	16/02/2022	6,516.28	* Union Bancaire Privée (Europe) S.A.
GBP	18,597.00	USD	24,565.15	16/02/2022	619.83	* Union Bancaire Privée (Europe) S.A.
EUR	502,957.00	USD	569,292.00	16/02/2022	3,160.87	* Union Bancaire Privée (Europe) S.A.
GBP	941,502.00	USD	1,246,868.76	16/02/2022	28,159.93	* Union Bancaire Privée (Europe) S.A.
EUR	1,328,716.60	USD	1,500,000.00	28/01/2022	11,737.29	Nomura Securities, London
USD	7,868,038.14	EUR	6,964,653.00	16/02/2022	-58,901.73	* Union Bancaire Privée (Europe) S.A.
USD	56,466.58	CHF	52,161.00	16/02/2022	-843.53	* Union Bancaire Privée (Europe) S.A.
GBP	160,248.00	USD	211,927.98	16/02/2022	5,087.81	* Union Bancaire Privée (Europe) S.A.
USD	720,626.81	EUR	635,507.00	16/02/2022	-2,688.74	* Union Bancaire Privée (Europe) S.A.
GBP	179,969.00	USD	238,372.54	16/02/2022	5,350.40	* Union Bancaire Privée (Europe) S.A.
USD	170,707.60	EUR	150,329.00	16/02/2022	-392.70	* Union Bancaire Privée (Europe) S.A.
USD	2,953,722.12	EUR	2,610,000.00	28/01/2022	-15,778.02	JP Morgan Securities
GBP	113,456.00	USD	153,088.45	16/02/2022	559.29	* Union Bancaire Privée (Europe) S.A.
USD	242,859.82	EUR	213,582.00	16/02/2022	-233.56	* Union Bancaire Privée (Europe) S.A.
EUR	2,386,265.00	USD	2,706,119.96	16/02/2022	9,866.18	* Union Bancaire Privée (Europe) S.A.
GBP	147,941.00	USD	200,187.84	16/02/2022	161.20	* Union Bancaire Privée (Europe) S.A.
					8,434,885.95	

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

UBAM - MEDIUM TERM US CORPORATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	3,475,726.11	EUR	2,986,696.39	28/01/2022	77,597.97	Nomura Securities, London
GBP	1,118,063.00	USD	1,502,502.25	16/02/2022	11,634.10	* Union Bancaire Privée (Europe) S.A.
EUR	57,060,255.00	USD	64,885,783.67	16/02/2022	58,747.61	* Union Bancaire Privée (Europe) S.A.
CHF	3,375,664.00	USD	3,645,098.77	16/02/2022	63,857.44	* Union Bancaire Privée (Europe) S.A.
ILS	456,976.00	USD	147,965.29	16/02/2022	-1,105.04	* Union Bancaire Privée (Europe) S.A.
USD	359,724.00	EUR	318,571.00	16/02/2022	-2,862.93	* Union Bancaire Privée (Europe) S.A.
USD	351,152.74	CHF	326,558.00	16/02/2022	-7,639.12	* Union Bancaire Privée (Europe) S.A.
USD	1,018.34	ILS	3,204.00	16/02/2022	-11.34	* Union Bancaire Privée (Europe) S.A.
USD	10,340.44	GBP	7,755.00	16/02/2022	-161.78	* Union Bancaire Privée (Europe) S.A.
USD	16,927.63	EUR	14,994.00	16/02/2022	-138.05	* Union Bancaire Privée (Europe) S.A.
EUR	17,607.00	USD	19,972.50	16/02/2022	67.34	* Union Bancaire Privée (Europe) S.A.
ILS	2,611.00	USD	826.68	16/02/2022	12.43	* Union Bancaire Privée (Europe) S.A.
GBP	6,748.00	USD	8,941.98	16/02/2022	196.50	* Union Bancaire Privée (Europe) S.A.
USD	13,343.07	EUR	11,767.00	16/02/2022	-49.78	* Union Bancaire Privée (Europe) S.A.
USD	168,917.46	EUR	149,796.00	16/02/2022	-1,575.17	* Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - MEDIUM TERM US CORPORATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	2,000,000.00	USD	2,263,358.40	28/01/2022	12,126.52	JP Morgan Securities
USD	227,501.51	CHF	207,652.00	16/02/2022	-652.02 *	Union Bancaire Privée (Europe) S.A.
					210,044.68	

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

UBAM - US DOLLAR BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
GBP	259,816.00	USD	349,152.17	16/02/2022	2,703.54 *	Union Bancaire Privée (Europe) S.A.
EUR	411,867.00	USD	468,352.50	16/02/2022	424.05 *	Union Bancaire Privée (Europe) S.A.
USD	2,000.35	GBP	1,485.00	16/02/2022	-10.71 *	Union Bancaire Privée (Europe) S.A.
USD	2,708.15	EUR	2,392.00	16/02/2022	-14.35 *	Union Bancaire Privée (Europe) S.A.
GBP	1,572.00	USD	2,110.00	16/02/2022	18.88 *	Union Bancaire Privée (Europe) S.A.
EUR	2,428.00	USD	2,740.31	16/02/2022	23.18 *	Union Bancaire Privée (Europe) S.A.
USD	2,841.45	GBP	2,131.00	16/02/2022	-44.46 *	Union Bancaire Privée (Europe) S.A.
USD	3,743.37	EUR	3,338.00	16/02/2022	-55.81 *	Union Bancaire Privée (Europe) S.A.
EUR	4,537.00	USD	5,124.63	16/02/2022	39.27 *	Union Bancaire Privée (Europe) S.A.
GBP	2,961.00	USD	3,923.61	16/02/2022	86.32 *	Union Bancaire Privée (Europe) S.A.
GBP	2,071.00	USD	2,744.34	16/02/2022	60.31 *	Union Bancaire Privée (Europe) S.A.
EUR	3,136.00	USD	3,542.43	16/02/2022	26.89 *	Union Bancaire Privée (Europe) S.A.
USD	2,003.37	GBP	1,514.00	16/02/2022	-46.97 *	Union Bancaire Privée (Europe) S.A.
USD	2,695.14	EUR	2,392.00	16/02/2022	-27.35 *	Union Bancaire Privée (Europe) S.A.
USD	1,792.83	GBP	1,354.00	16/02/2022	-40.84 *	Union Bancaire Privée (Europe) S.A.
USD	2,467.22	EUR	2,177.00	16/02/2022	-10.57 *	Union Bancaire Privée (Europe) S.A.
USD	15,167.79	EUR	13,401.00	16/02/2022	-84.82 *	Union Bancaire Privée (Europe) S.A.
GBP	1,373.00	USD	1,818.32	16/02/2022	41.06 *	Union Bancaire Privée (Europe) S.A.
USD	2,839.52	GBP	2,106.00	16/02/2022	-12.53 *	Union Bancaire Privée (Europe) S.A.
					3,075.09	

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

UBAM - US HIGH YIELD SOLUTION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	2,925,972.00	USD	3,356,045.99	16/02/2022	-25,779.06 *	Union Bancaire Privée (Europe) S.A.
CHF	4,357,511.00	USD	4,740,985.62	16/02/2022	46,759.10 *	Union Bancaire Privée (Europe) S.A.
GBP	351,088.00	USD	471,995.69	16/02/2022	3,465.09 *	Union Bancaire Privée (Europe) S.A.
USD	32,539.69	EUR	28,927.00	16/02/2022	-383.95 *	Union Bancaire Privée (Europe) S.A.
USD	46,982.97	CHF	43,829.00	16/02/2022	-1,172.13 *	Union Bancaire Privée (Europe) S.A.
USD	5,836.91	GBP	4,383.00	16/02/2022	-98.78 *	Union Bancaire Privée (Europe) S.A.
USD	145,847.11	EUR	128,855.00	16/02/2022	-811.67 *	Union Bancaire Privée (Europe) S.A.
GBP	3,565.00	USD	4,733.89	16/02/2022	94.01 *	Union Bancaire Privée (Europe) S.A.
GBP	3,565.00	USD	4,733.89	16/02/2022	94.01 *	Union Bancaire Privée (Europe) S.A.
USD	5,191.50	GBP	3,928.00	16/02/2022	-128.01 *	Union Bancaire Privée (Europe) S.A.
USD	78,813.64	CHF	72,213.00	16/02/2022	-528.64 *	Union Bancaire Privée (Europe) S.A.
EUR	31,323.00	USD	35,477.37	16/02/2022	173.67 *	Union Bancaire Privée (Europe) S.A.
					21,683.64	

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

UBAM - EUROPEAN CONVERTIBLE BOND (formerly UBAM - EUROPE 10-40 CONVERTIBLE BOND) (1)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	14,876,767.40	USD	16,925,572.00	06/01/2022	-6,202.32	Société Générale

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - EUROPEAN CONVERTIBLE BOND (formerly UBAM - EUROPE 10-40 CONVERTIBLE BOND) (1)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	3,692,159.53	CHF	3,850,181.00	06/01/2022	-23,737.16	Société Générale
EUR	1,349,542.38	GBP	1,147,775.00	06/01/2022	-17,450.00	Société Générale
CHF	9,088,778.00	EUR	8,727,922.06	24/01/2022	44,784.15	* Union Bancaire Privée (Europe) S.A.
USD	4,652,546.00	EUR	4,112,020.86	24/01/2022	-22,414.23	* Union Bancaire Privée (Europe) S.A.
GBP	846,850.00	EUR	989,010.35	24/01/2022	19,180.04	* Union Bancaire Privée (Europe) S.A.
SEK	1,218,207.00	EUR	118,886.06	24/01/2022	-595.62	* Union Bancaire Privée (Europe) S.A.
EUR	208,070.36	CHF	216,498.00	06/01/2022	-876.75	BNP Paribas
GBP	1,130,000.00	EUR	1,322,752.87	06/01/2022	23,068.88	Société Générale
GBP	8,684.00	EUR	10,200.14	06/01/2022	142.44	Société Générale
CHF	181,105.00	EUR	173,945.89	06/01/2022	842.65	BNP Paribas
EUR	175,885.16	CHF	183,355.00	24/01/2022	-1,093.35	* Union Bancaire Privée (Europe) S.A.
EUR	21,575.42	GBP	18,365.00	24/01/2022	-288.58	* Union Bancaire Privée (Europe) S.A.
EUR	2,606.12	SEK	26,894.00	24/01/2022	-5.34	* Union Bancaire Privée (Europe) S.A.
EUR	87,548.12	USD	98,707.00	24/01/2022	784.58	* Union Bancaire Privée (Europe) S.A.
GBP	16,718.00	EUR	19,906.88	24/01/2022	-3.80	* Union Bancaire Privée (Europe) S.A.
SEK	23,650.00	EUR	2,297.91	24/01/2022	-1.45	* Union Bancaire Privée (Europe) S.A.
CHF	176,197.00	EUR	170,118.66	24/01/2022	-49.10	* Union Bancaire Privée (Europe) S.A.
USD	93,640.00	EUR	82,376.64	24/01/2022	-66.70	* Union Bancaire Privée (Europe) S.A.
					16,018.34	

(1) Please refer to Note 18.

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

UBAM - GLOBAL CONVERTIBLE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	12,811,186.11	JPY	1,643,587,549.00	06/01/2022	260,661.98	BNP Paribas
EUR	3,987,442.96	CNH	29,000,000.00	06/01/2022	-22,278.51	BNP Paribas
EUR	6,624,377.92	CHF	6,907,896.00	06/01/2022	-42,588.62	Société Générale
USD	12,150,000.00	EUR	10,676,647.24	06/01/2022	7,073.22	BNP Paribas
EUR	34,106,859.20	HKD	302,534,775.00	06/01/2022	-15,114.73	Société Générale
EUR	346,477,366.46	USD	394,193,675.00	06/01/2022	-144,451.13	Société Générale
USD	2,750,000.00	EUR	2,425,683.67	06/01/2022	-7,557.64	Société Générale
CHF	74,215,999.00	EUR	71,269,367.02	24/01/2022	365,692.77	* Union Bancaire Privée (Europe) S.A.
USD	109,652,287.00	EUR	96,913,064.65	24/01/2022	-528,263.71	* Union Bancaire Privée (Europe) S.A.
GBP	5,398,562.00	EUR	6,304,816.29	24/01/2022	122,270.37	* Union Bancaire Privée (Europe) S.A.
EUR	165,621.60	USD	187,376.00	24/01/2022	917.72	* Union Bancaire Privée (Europe) S.A.
HKD	72,720,000.00	EUR	8,261,496.64	06/01/2022	-59,629.89	Société Générale
EUR	36,314.78	USD	40,946.00	24/01/2022	323.21	* Union Bancaire Privée (Europe) S.A.
EUR	3,469,453.71	USD	3,932,487.00	24/01/2022	12,787.11	* Union Bancaire Privée (Europe) S.A.
EUR	302,002.74	CHF	314,235.00	06/01/2022	-1,272.57	BNP Paribas
USD	15,330,561.00	EUR	13,535,049.99	06/01/2022	-54,603.22	Credit Agricole CIB
EUR	1,625,116.57	CHF	1,690,430.00	24/01/2022	-6,526.18	* Union Bancaire Privée (Europe) S.A.
CHF	433,524.00	EUR	416,573.06	06/01/2022	1,830.78	BNP Paribas
GBP	62,204.00	EUR	73,743.89	24/01/2022	311.11	* Union Bancaire Privée (Europe) S.A.
EUR	33,798.68	USD	38,289.00	24/01/2022	142.55	* Union Bancaire Privée (Europe) S.A.
EUR	311,765.17	CHF	323,728.00	06/01/2022	-672.06	Société Générale
CHF	1,628,002.00	EUR	1,569,067.81	24/01/2022	2,318.71	* Union Bancaire Privée (Europe) S.A.
USD	1,629,934.00	EUR	1,433,879.64	24/01/2022	-1,161.10	* Union Bancaire Privée (Europe) S.A.
GBP	93,733.00	EUR	111,612.15	24/01/2022	-21.30	* Union Bancaire Privée (Europe) S.A.
					-109,811.13	

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

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - GLOBAL HEALTHCARE CONVERTIBLE BOND (1)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	140,826.00	USD	159,343.21	24/01/2022	867.67 *	Union Bancaire Privée (Europe) S.A.
USD	1,616.82	EUR	1,434.00	24/01/2022	-14.56 *	Union Bancaire Privée (Europe) S.A.
EUR	2,353.00	USD	2,659.90	24/01/2022	16.99 *	Union Bancaire Privée (Europe) S.A.
USD	3,146.22	EUR	2,769.00	24/01/2022	-3.94 *	Union Bancaire Privée (Europe) S.A.
					866.16	

(1) Please refer to Note 18.

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

UBAM - GLOBAL SUSTAINABLE CONVERTIBLE BOND (1)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,257,083.82	CHF	1,310,886.00	06/01/2022	-8,081.88	Société Générale
EUR	1,781,887.67	JPY	228,604,000.00	06/01/2022	36,255.06	BNP Paribas
EUR	364,497.54	SGD	566,700.00	06/01/2022	-5,127.40	BNP Paribas
EUR	31,910,117.65	USD	36,304,728.00	06/01/2022	-13,303.77	Société Générale
EUR	2,574,800.06	HKD	22,839,000.00	06/01/2022	-1,141.04	Société Générale
USD	1,150,000.00	EUR	1,014,421.46	06/01/2022	-3,205.12	Société Générale
CHF	1,014,873.00	EUR	974,579.03	24/01/2022	5,000.70 *	Union Bancaire Privée (Europe) S.A.
USD	2,133,755.00	EUR	1,885,858.85	24/01/2022	-10,279.63 *	Union Bancaire Privée (Europe) S.A.
HKD	4,580,000.00	EUR	520,319.78	06/01/2022	-3,755.57	Société Générale
EUR	73,820.52	USD	83,257.00	24/01/2022	637.54 *	Union Bancaire Privée (Europe) S.A.
EUR	70,624.44	CHF	73,485.00	06/01/2022	-297.59	BNP Paribas
EUR	6,120,847.89	USD	6,900,000.00	06/01/2022	53,551.97	BNP Paribas
EUR	334,393.08	CHF	348,000.00	06/01/2022	-1,469.60	BNP Paribas
EUR	489,004.48	HKD	4,300,000.00	06/01/2022	4,020.76	BNP Paribas
EUR	413,227.07	JPY	53,070,000.00	06/01/2022	7,981.65	Société Générale
EUR	22,521.51	CHF	23,478.00	24/01/2022	-140.00 *	Union Bancaire Privée (Europe) S.A.
CHF	23,773.00	EUR	22,912.41	24/01/2022	33.86 *	Union Bancaire Privée (Europe) S.A.
USD	101,954.00	EUR	90,046.28	24/01/2022	-428.30 *	Union Bancaire Privée (Europe) S.A.
					60,251.64	

(1) Please refer to Note 18.

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

UBAM - GLOBAL TECH CONVERTIBLE BOND (1)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
GBP	3,155,131.00	USD	4,174,850.41	24/01/2022	98,441.83 *	Union Bancaire Privée (Europe) S.A.
CHF	1,505,589.00	USD	1,634,670.78	24/01/2022	18,598.87 *	Union Bancaire Privée (Europe) S.A.
EUR	11,464,673.00	USD	12,972,162.85	24/01/2022	70,637.20 *	Union Bancaire Privée (Europe) S.A.
SEK	6,436,853.00	USD	711,553.25	24/01/2022	-484.97 *	Union Bancaire Privée (Europe) S.A.
USD	44,675.06	GBP	33,743.00	24/01/2022	-1,026.33 *	Union Bancaire Privée (Europe) S.A.
USD	7,607.92	SEK	69,423.00	24/01/2022	-61.12 *	Union Bancaire Privée (Europe) S.A.
USD	17,692.28	CHF	16,316.00	24/01/2022	-224.02 *	Union Bancaire Privée (Europe) S.A.
USD	139,668.42	EUR	123,723.00	24/01/2022	-1,084.78 *	Union Bancaire Privée (Europe) S.A.
GBP	29,760.00	USD	39,658.77	24/01/2022	648.01 *	Union Bancaire Privée (Europe) S.A.
USD	83,338.21	GBP	62,775.00	24/01/2022	-1,683.98 *	Union Bancaire Privée (Europe) S.A.
USD	14,054.54	SEK	127,735.00	24/01/2022	-56.13 *	Union Bancaire Privée (Europe) S.A.
USD	32,381.29	CHF	29,829.00	24/01/2022	-373.39 *	Union Bancaire Privée (Europe) S.A.
USD	265,116.60	EUR	234,685.00	24/01/2022	-1,872.33 *	Union Bancaire Privée (Europe) S.A.
CHF	36,440.00	USD	39,624.63	24/01/2022	389.71 *	Union Bancaire Privée (Europe) S.A.
EUR	281,906.00	USD	319,985.86	24/01/2022	724.87 *	Union Bancaire Privée (Europe) S.A.
GBP	78,986.00	USD	105,432.49	24/01/2022	1,545.72 *	Union Bancaire Privée (Europe) S.A.
SEK	157,614.00	USD	17,348.34	24/01/2022	63.01 *	Union Bancaire Privée (Europe) S.A.
USD	13,749.68	EUR	12,138.00	24/01/2022	-59.11 *	Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - GLOBAL TECH CONVERTIBLE BOND (1)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	132,366.00	USD	149,851.55	24/01/2022	734.80	* Union Bancaire Privée (Europe) S.A.
GBP	36,569.00	USD	49,135.57	24/01/2022	393.28	* Union Bancaire Privée (Europe) S.A.
SEK	73,655.00	USD	8,143.62	24/01/2022	-7.08	* Union Bancaire Privée (Europe) S.A.
CHF	17,014.00	USD	18,570.79	24/01/2022	112.08	* Union Bancaire Privée (Europe) S.A.
USD	112,037.90	SEK	1,012,845.00	24/01/2022	150.60	* Union Bancaire Privée (Europe) S.A.
					185,506.74	

(1) Please refer to Note 18.

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

UBAM - 30 GLOBAL LEADERS EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	1,968,194.41	SEK	19,369,198.00	27/01/2022	21,681.73	* Union Bancaire Privée (Europe) S.A.
CHF	2,470,275.03	DKK	17,622,201.00	27/01/2022	17,057.79	* Union Bancaire Privée (Europe) S.A.
GBP	3,883,270.42	EUR	4,557,674.00	27/01/2022	74,052.98	* Union Bancaire Privée (Europe) S.A.
CHF	11,966,820.72	EUR	11,488,442.00	27/01/2022	70,984.78	* Union Bancaire Privée (Europe) S.A.
EUR	29,363,284.25	CHF	30,589,495.00	27/01/2022	-185,272.58	* Union Bancaire Privée (Europe) S.A.
EUR	9,169,718.25	DKK	68,198,404.00	27/01/2022	42.07	* Union Bancaire Privée (Europe) S.A.
GBP	2,565,740.14	CHF	3,135,922.00	27/01/2022	31,194.92	* Union Bancaire Privée (Europe) S.A.
EUR	7,307,725.45	SEK	74,960,090.00	27/01/2022	33,227.39	* Union Bancaire Privée (Europe) S.A.
EUR	162,893,904.15	USD	183,567,584.00	27/01/2022	1,760,014.35	* Union Bancaire Privée (Europe) S.A.
USD	20,108,859.93	EUR	17,844,880.00	27/01/2022	-193,521.54	* Union Bancaire Privée (Europe) S.A.
GBP	14,215,153.02	USD	18,816,925.00	27/01/2022	435,860.05	* Union Bancaire Privée (Europe) S.A.
GBP	638,423.46	SEK	7,684,384.00	27/01/2022	15,767.16	* Union Bancaire Privée (Europe) S.A.
GBP	800,912.12	DKK	6,991,242.00	27/01/2022	15,263.21	* Union Bancaire Privée (Europe) S.A.
USD	3,308,126.04	SEK	30,088,068.00	27/01/2022	-15,727.31	* Union Bancaire Privée (Europe) S.A.
USD	4,150,024.71	DKK	27,373,563.00	27/01/2022	-37,377.84	* Union Bancaire Privée (Europe) S.A.
USD	13,277,299.18	CHF	12,278,833.00	27/01/2022	-206,864.76	* Union Bancaire Privée (Europe) S.A.
CHF	43,855,553.59	USD	47,429,612.00	27/01/2022	731,388.97	* Union Bancaire Privée (Europe) S.A.
CHF	95,696.16	SEK	944,746.00	27/01/2022	723.89	* Union Bancaire Privée (Europe) S.A.
GBP	36,652.33	DKK	320,488.00	27/01/2022	614.98	* Union Bancaire Privée (Europe) S.A.
GBP	93,790.90	CHF	114,733.00	27/01/2022	1,031.63	* Union Bancaire Privée (Europe) S.A.
USD	146,347.47	SEK	1,330,057.00	27/01/2022	-585.03	* Union Bancaire Privée (Europe) S.A.
USD	175,552.24	DKK	1,157,042.00	27/01/2022	-1,443.45	* Union Bancaire Privée (Europe) S.A.
EUR	461,167.86	SEK	4,731,075.00	27/01/2022	2,033.20	* Union Bancaire Privée (Europe) S.A.
GBP	30,458.46	SEK	367,358.00	27/01/2022	669.98	* Union Bancaire Privée (Europe) S.A.
EUR	560,305.80	DKK	4,168,451.00	27/01/2022	-190.18	* Union Bancaire Privée (Europe) S.A.
USD	440,373.34	CHF	405,760.00	27/01/2022	-5,218.37	* Union Bancaire Privée (Europe) S.A.
EUR	1,522,166.57	CHF	1,583,312.00	27/01/2022	-6,948.08	* Union Bancaire Privée (Europe) S.A.
CHF	115,239.67	DKK	824,730.00	27/01/2022	391.38	* Union Bancaire Privée (Europe) S.A.
EUR	6,624,677.68	USD	7,486,482.00	27/01/2022	50,544.08	* Union Bancaire Privée (Europe) S.A.
DKK	2,100,429.00	CHF	294,276.65	27/01/2022	-1,856.37	* Union Bancaire Privée (Europe) S.A.
DKK	935,617.00	GBP	107,182.81	27/01/2022	-2,042.54	* Union Bancaire Privée (Europe) S.A.
DKK	5,339,453.00	EUR	717,982.05	27/01/2022	-69.17	* Union Bancaire Privée (Europe) S.A.
DKK	3,223,523.00	USD	488,990.47	27/01/2022	4,122.10	* Union Bancaire Privée (Europe) S.A.
EUR	370,394.00	GBP	315,334.93	27/01/2022	-5,680.55	* Union Bancaire Privée (Europe) S.A.
EUR	300,501.74	SEK	3,101,178.00	27/01/2022	-703.09	* Union Bancaire Privée (Europe) S.A.
CHF	102,232.00	GBP	83,539.94	27/01/2022	-876.79	* Union Bancaire Privée (Europe) S.A.
EUR	1,225,381.00	USD	1,381,898.92	27/01/2022	12,241.14	* Union Bancaire Privée (Europe) S.A.
EUR	753,312.00	CHF	785,290.09	27/01/2022	-5,323.62	* Union Bancaire Privée (Europe) S.A.
EUR	416,356.70	DKK	3,097,444.00	27/01/2022	-128.59	* Union Bancaire Privée (Europe) S.A.
EUR	10,825,242.48	USD	12,288,274.00	27/01/2022	27,817.27	* Union Bancaire Privée (Europe) S.A.
GBP	189,021.18	EUR	222,687.00	27/01/2022	2,650.81	* Union Bancaire Privée (Europe) S.A.
CHF	526,318.34	EUR	505,167.00	27/01/2022	3,248.86	* Union Bancaire Privée (Europe) S.A.
USD	907,784.39	EUR	799,951.00	27/01/2022	-2,334.48	* Union Bancaire Privée (Europe) S.A.
EUR	1,592,322.90	CHF	1,659,710.00	27/01/2022	-11,025.69	* Union Bancaire Privée (Europe) S.A.
CHF	126,590.84	DKK	905,441.00	27/01/2022	510.25	* Union Bancaire Privée (Europe) S.A.
GBP	47,167.96	DKK	415,396.00	27/01/2022	338.96	* Union Bancaire Privée (Europe) S.A.
EUR	385,574.92	SEK	3,971,306.00	27/01/2022	-37.62	* Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - 30 GLOBAL LEADERS EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	302,087.67	DKK	2,247,351.00	27/01/2022	-93.30	* Union Bancaire Privée (Europe) S.A.
USD	202,750.70	DKK	1,332,506.00	27/01/2022	-1,086.44	* Union Bancaire Privée (Europe) S.A.
GBP	170,968.52	EUR	202,447.00	27/01/2022	1,228.65	* Union Bancaire Privée (Europe) S.A.
CHF	495,281.19	EUR	476,351.00	27/01/2022	1,949.81	* Union Bancaire Privée (Europe) S.A.
USD	762,082.18	EUR	673,271.00	27/01/2022	-3,909.65	* Union Bancaire Privée (Europe) S.A.
CHF	79,709.95	SEK	791,412.00	27/01/2022	107.32	* Union Bancaire Privée (Europe) S.A.
GBP	20,448.25	SEK	250,307.00	27/01/2022	43.15	* Union Bancaire Privée (Europe) S.A.
USD	117,461.95	SEK	1,068,939.00	27/01/2022	-624.60	* Union Bancaire Privée (Europe) S.A.
CHF	783,854.50	EUR	755,486.00	27/01/2022	1,276.26	* Union Bancaire Privée (Europe) S.A.
GBP	254,129.25	EUR	301,655.00	27/01/2022	989.50	* Union Bancaire Privée (Europe) S.A.
USD	1,274,916.06	EUR	1,126,440.00	27/01/2022	-6,653.78	* Union Bancaire Privée (Europe) S.A.
EUR	372,662.19	SEK	3,827,986.00	27/01/2022	1,103.80	* Union Bancaire Privée (Europe) S.A.
CHF	1,380,469.11	USD	1,511,915.00	27/01/2022	4,079.41	* Union Bancaire Privée (Europe) S.A.
CHF	1,101,846.48	USD	1,206,300.00	27/01/2022	3,718.46	* Union Bancaire Privée (Europe) S.A.
GBP	754,248.80	USD	1,018,613.00	27/01/2022	2,930.00	* Union Bancaire Privée (Europe) S.A.
EUR	987,869.00	CHF	1,023,056.89	27/01/2022	423.93	* Union Bancaire Privée (Europe) S.A.
EUR	371,757.00	GBP	311,997.06	27/01/2022	391.25	* Union Bancaire Privée (Europe) S.A.
EUR	6,400,303.68	USD	7,250,136.00	27/01/2022	31,615.37	* Union Bancaire Privée (Europe) S.A.
EUR	1,636,833.00	USD	1,854,171.69	27/01/2022	8,085.41	* Union Bancaire Privée (Europe) S.A.
SEK	3,386,011.00	EUR	328,986.15	27/01/2022	-238.18	* Union Bancaire Privée (Europe) S.A.
					2,675,582.65	

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

UBAM - ANGEL JAPAN SMALL CAP EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in JPY)	Counterparty
EUR	6,844,598.00	JPY	880,756,026.00	25/01/2022	15,803,649	* Union Bancaire Privée (Europe) S.A.
CHF	1,451,628.00	JPY	179,133,072.00	25/01/2022	4,401,212	* Union Bancaire Privée (Europe) S.A.
GBP	4,653,458.00	JPY	704,966,312.00	25/01/2022	20,693,948	* Union Bancaire Privée (Europe) S.A.
USD	21,442,038.00	JPY	2,437,687,406.00	25/01/2022	31,075,946	* Union Bancaire Privée (Europe) S.A.
USD	830,597.00	JPY	94,320,103.00	25/01/2022	1,312,012	* Union Bancaire Privée (Europe) S.A.
JPY	14,977,450.00	GBP	99,996.00	25/01/2022	-616,053	* Union Bancaire Privée (Europe) S.A.
JPY	3,778,858.00	CHF	30,688.00	25/01/2022	-101,092	* Union Bancaire Privée (Europe) S.A.
JPY	17,934,963.00	EUR	140,060.00	25/01/2022	-411,099	* Union Bancaire Privée (Europe) S.A.
JPY	60,129,810.00	USD	530,971.00	25/01/2022	-1,004,546	* Union Bancaire Privée (Europe) S.A.
JPY	3,947,189.00	CHF	32,009.00	25/01/2022	-99,780	* Union Bancaire Privée (Europe) S.A.
JPY	15,546,848.00	GBP	103,035.00	25/01/2022	-520,537	* Union Bancaire Privée (Europe) S.A.
JPY	19,381,567.00	EUR	150,773.00	25/01/2022	-367,780	* Union Bancaire Privée (Europe) S.A.
JPY	55,623,987.00	USD	488,071.00	25/01/2022	-570,939	* Union Bancaire Privée (Europe) S.A.
GBP	96,425.00	JPY	14,705,873.00	25/01/2022	330,642	* Union Bancaire Privée (Europe) S.A.
USD	445,442.00	JPY	50,884,175.00	25/01/2022	402,502	* Union Bancaire Privée (Europe) S.A.
CHF	29,969.00	JPY	3,723,333.00	25/01/2022	65,750	* Union Bancaire Privée (Europe) S.A.
JPY	3,566,137.00	EUR	27,396.00	25/01/2022	-22,403	* Union Bancaire Privée (Europe) S.A.
CHF	29,433.00	JPY	3,705,997.00	25/01/2022	15,318	* Union Bancaire Privée (Europe) S.A.
EUR	164,455.00	JPY	21,466,146.00	25/01/2022	75,473	* Union Bancaire Privée (Europe) S.A.
USD	450,697.00	JPY	51,803,113.00	25/01/2022	88,607	* Union Bancaire Privée (Europe) S.A.
GBP	96,148.00	JPY	14,903,709.00	25/01/2022	89,611	* Union Bancaire Privée (Europe) S.A.
					70,640,441	

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

UBAM - BELL GLOBAL SMID CAP EQUITY (1)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	245,688.44	CAD	342,677.00	27/01/2022	-1,464.82	* Union Bancaire Privée (Europe) S.A.
CHF	220,437.78	DKK	1,572,537.00	27/01/2022	1,522.17	* Union Bancaire Privée (Europe) S.A.
EUR	1,435,817.01	CAD	2,088,683.00	27/01/2022	-19,906.69	* Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - BELL GLOBAL SMID CAP EQUITY (1)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	92,715.35	SEK	912,421.00	27/01/2022	1,021.36	* Union Bancaire Privée (Europe) S.A.
CHF	59,875.68	HKD	505,280.00	27/01/2022	940.98	* Union Bancaire Privée (Europe) S.A.
USD	514,596.87	CAD	663,902.00	27/01/2022	-10,967.91	* Union Bancaire Privée (Europe) S.A.
GBP	300,166.58	CAD	512,659.00	27/01/2022	704.93	* Union Bancaire Privée (Europe) S.A.
EUR	1,248,273.63	GBP	1,063,624.00	27/01/2022	-20,371.61	* Union Bancaire Privée (Europe) S.A.
CHF	255,083.05	EUR	244,886.00	27/01/2022	1,513.10	* Union Bancaire Privée (Europe) S.A.
EUR	1,288,633.05	DKK	9,584,015.00	27/01/2022	5.91	* Union Bancaire Privée (Europe) S.A.
EUR	235,134.77	CHF	244,954.00	27/01/2022	-1,483.62	* Union Bancaire Privée (Europe) S.A.
GBP	312,114.41	EUR	366,319.00	27/01/2022	5,951.94	* Union Bancaire Privée (Europe) S.A.
EUR	350,194.95	HKD	3,078,949.00	27/01/2022	3,483.12	* Union Bancaire Privée (Europe) S.A.
GBP	49,192.91	CHF	60,125.00	27/01/2022	598.10	* Union Bancaire Privée (Europe) S.A.
EUR	542,123.78	SEK	5,560,916.00	27/01/2022	2,464.98	* Union Bancaire Privée (Europe) S.A.
USD	534,543.18	EUR	474,361.00	27/01/2022	-5,144.28	* Union Bancaire Privée (Europe) S.A.
CHF	213,272.34	GBP	174,514.00	27/01/2022	-2,149.19	* Union Bancaire Privée (Europe) S.A.
GBP	73,231.69	HKD	755,751.00	27/01/2022	2,242.72	* Union Bancaire Privée (Europe) S.A.
GBP	1,736,032.39	USD	2,298,026.00	27/01/2022	53,229.62	* Union Bancaire Privée (Europe) S.A.
EUR	8,308,646.17	USD	9,363,138.00	27/01/2022	89,772.15	* Union Bancaire Privée (Europe) S.A.
GBP	113,398.16	SEK	1,364,917.00	27/01/2022	2,800.60	* Union Bancaire Privée (Europe) S.A.
USD	447,497.28	GBP	338,078.00	27/01/2022	-10,390.92	* Union Bancaire Privée (Europe) S.A.
GBP	269,487.81	DKK	2,352,386.00	27/01/2022	5,135.71	* Union Bancaire Privée (Europe) S.A.
USD	461,832.17	DKK	3,046,245.00	27/01/2022	-4,159.57	* Union Bancaire Privée (Europe) S.A.
USD	125,452.70	HKD	978,644.00	27/01/2022	-79.12	* Union Bancaire Privée (Europe) S.A.
USD	194,338.33	SEK	1,767,546.00	27/01/2022	-923.91	* Union Bancaire Privée (Europe) S.A.
CHF	1,420,422.08	USD	1,536,181.00	27/01/2022	23,688.70	* Union Bancaire Privée (Europe) S.A.
USD	84,194.51	CHF	77,863.00	27/01/2022	-1,311.78	* Union Bancaire Privée (Europe) S.A.
HKD	32,312.00	GBP	3,132.00	27/01/2022	-97.23	* Union Bancaire Privée (Europe) S.A.
HKD	135,178.00	EUR	15,332.75	27/01/2022	-104.88	* Union Bancaire Privée (Europe) S.A.
HKD	38,694.00	USD	4,959.05	27/01/2022	4.28	* Union Bancaire Privée (Europe) S.A.
HKD	22,521.00	CHF	2,655.45	27/01/2022	-27.33	* Union Bancaire Privée (Europe) S.A.
CHF	3,080.00	GBP	2,516.85	27/01/2022	-26.41	* Union Bancaire Privée (Europe) S.A.
CHF	12,970.00	EUR	12,446.98	27/01/2022	82.09	* Union Bancaire Privée (Europe) S.A.
CHF	3,909.00	USD	4,231.07	27/01/2022	61.69	* Union Bancaire Privée (Europe) S.A.
USD	6,336.81	SEK	57,581.00	27/01/2022	-24.21	* Union Bancaire Privée (Europe) S.A.
GBP	4,087.52	SEK	49,606.00	27/01/2022	56.04	* Union Bancaire Privée (Europe) S.A.
GBP	8,868.05	DKK	77,716.00	27/01/2022	122.23	* Union Bancaire Privée (Europe) S.A.
EUR	29,050.46	SEK	299,211.00	27/01/2022	-2.83	* Union Bancaire Privée (Europe) S.A.
EUR	61,097.80	DKK	454,531.00	27/01/2022	-18.88	* Union Bancaire Privée (Europe) S.A.
USD	22,174.97	DKK	145,737.00	27/01/2022	-118.82	* Union Bancaire Privée (Europe) S.A.
GBP	10,066.56	EUR	11,920.00	27/01/2022	72.35	* Union Bancaire Privée (Europe) S.A.
EUR	16,393.79	CHF	17,052.00	27/01/2022	-74.47	* Union Bancaire Privée (Europe) S.A.
GBP	3,953.20	CHF	4,869.00	27/01/2022	7.14	* Union Bancaire Privée (Europe) S.A.
USD	5,703.46	CHF	5,236.00	27/01/2022	-46.55	* Union Bancaire Privée (Europe) S.A.
CHF	10,492.00	DKK	75,044.00	27/01/2022	42.29	* Union Bancaire Privée (Europe) S.A.
CHF	4,994.39	SEK	49,433.00	27/01/2022	23.79	* Union Bancaire Privée (Europe) S.A.
GBP	5,319.09	SEK	65,111.00	27/01/2022	11.22	* Union Bancaire Privée (Europe) S.A.
USD	7,631.73	SEK	69,451.00	27/01/2022	-40.58	* Union Bancaire Privée (Europe) S.A.
GBP	25,787.39	EUR	30,610.00	27/01/2022	100.41	* Union Bancaire Privée (Europe) S.A.
GBP	28,989.56	CAD	49,918.00	27/01/2022	-253.56	* Union Bancaire Privée (Europe) S.A.
GBP	30,718.99	DKK	271,131.00	27/01/2022	129.50	* Union Bancaire Privée (Europe) S.A.
GBP	4,336.77	CHF	5,338.00	27/01/2022	11.60	* Union Bancaire Privée (Europe) S.A.
GBP	4,914.94	HKD	51,499.00	27/01/2022	50.88	* Union Bancaire Privée (Europe) S.A.
GBP	185,059.24	USD	248,653.00	27/01/2022	1,988.39	* Union Bancaire Privée (Europe) S.A.
GBP	7,814.56	SEK	94,960.00	27/01/2022	93.59	* Union Bancaire Privée (Europe) S.A.
USD	19,696.89	EUR	17,403.00	27/01/2022	-102.80	* Union Bancaire Privée (Europe) S.A.
CHF	9,371.15	EUR	9,032.00	27/01/2022	15.26	* Union Bancaire Privée (Europe) S.A.
CHF	3,118.85	SEK	30,890.00	27/01/2022	12.59	* Union Bancaire Privée (Europe) S.A.
HKD	27,515.00	USD	3,528.01	27/01/2022	1.37	* Union Bancaire Privée (Europe) S.A.
EUR	19,246.39	SEK	197,264.00	27/01/2022	105.04	* Union Bancaire Privée (Europe) S.A.
EUR	60,016.92	GBP	50,368.00	27/01/2022	64.79	* Union Bancaire Privée (Europe) S.A.
USD	20,787.55	GBP	15,416.00	27/01/2022	-91.64	* Union Bancaire Privée (Europe) S.A.
EUR	263,495.86	USD	298,691.00	27/01/2022	1,093.42	* Union Bancaire Privée (Europe) S.A.
CHF	7,999.09	DKK	57,466.00	27/01/2022	-6.37	* Union Bancaire Privée (Europe) S.A.
CHF	9,741.52	CAD	13,639.00	27/01/2022	-99.16	* Union Bancaire Privée (Europe) S.A.
CHF	14,216.45	GBP	11,531.00	27/01/2022	-5.28	* Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - BELL GLOBAL SMID CAP EQUITY (1)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	70,803.24	USD	77,545.00	27/01/2022	209.23	* Union Bancaire Privée (Europe) S.A.
					119,940.86	

(1) Please refer to Note 18.

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

UBAM - DR. EHRHARDT GERMAN EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	27,019.00	EUR	23,838.37	25/01/2022	-89.04	* Union Bancaire Privée (Europe) S.A.
USD	483.00	EUR	424.90	25/01/2022	-0.35	* Union Bancaire Privée (Europe) S.A.
					-89.39	

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

UBAM - EUROPE MARKET NEUTRAL

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	3,890,112.00	EUR	3,438,575.46	24/01/2022	-19,151.38	* Union Bancaire Privée (Europe) S.A.
CHF	852,579.00	EUR	819,062.94	24/01/2022	3,866.73	* Union Bancaire Privée (Europe) S.A.
GBP	9,166.00	EUR	10,724.86	24/01/2022	187.43	* Union Bancaire Privée (Europe) S.A.
					-15,097.22	

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

UBAM - EUROPE SUSTAINABLE SMALL CAP EQUITY (formerly UBAM - EUROPE SMALL CAP EQUITY) (1)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	6,032,361.00	EUR	5,322,241.00	25/01/2022	-19,877.67	* Union Bancaire Privée (Europe) S.A.
USD	140,975.00	EUR	124,448.27	25/01/2022	-533.16	* Union Bancaire Privée (Europe) S.A.
USD	107,510.00	EUR	94,576.64	25/01/2022	-76.81	* Union Bancaire Privée (Europe) S.A.
					-20,487.64	

(1) Please refer to Note 18.

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

UBAM - GLOBAL EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
GBP	73,707.32	EUR	86,508.00	27/01/2022	1,405.57	* Union Bancaire Privée (Europe) S.A.
EUR	36,631.71	GBP	31,213.00	27/01/2022	-597.82	* Union Bancaire Privée (Europe) S.A.
EUR	16,676.59	CHF	17,373.00	27/01/2022	-105.22	* Union Bancaire Privée (Europe) S.A.
EUR	13,321.50	HKD	117,124.00	27/01/2022	132.49	* Union Bancaire Privée (Europe) S.A.
EUR	6,551.80	DKK	48,728.00	27/01/2022	0.04	* Union Bancaire Privée (Europe) S.A.
EUR	10,973.27	SEK	112,560.00	27/01/2022	49.89	* Union Bancaire Privée (Europe) S.A.
GBP	10,349.12	CHF	12,649.00	27/01/2022	125.82	* Union Bancaire Privée (Europe) S.A.
EUR	555,293.88	USD	625,769.00	27/01/2022	5,999.77	* Union Bancaire Privée (Europe) S.A.
GBP	8,264.05	HKD	85,285.00	27/01/2022	253.08	* Union Bancaire Privée (Europe) S.A.
GBP	344,206.45	USD	455,634.00	27/01/2022	10,553.93	* Union Bancaire Privée (Europe) S.A.
GBP	6,809.04	SEK	81,957.00	27/01/2022	168.17	* Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - GLOBAL EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
GBP	4,064.68	DKK	35,481.00	27/01/2022	77.46	* Union Bancaire Privée (Europe) S.A.
GBP	128.53	DKK	1,126.00	27/01/2022	1.83	* Union Bancaire Privée (Europe) S.A.
GBP	1,220.00	EUR	1,355.36	27/01/2022	110.27	* Union Bancaire Privée (Europe) S.A.
EUR	239.93	DKK	1,785.00	27/01/2022	-0.08	* Union Bancaire Privée (Europe) S.A.
EUR	1,643.57	GBP	1,398.00	27/01/2022	-23.52	* Union Bancaire Privée (Europe) S.A.
DKK	1,589.00	EUR	213.67	27/01/2022	-0.03	* Union Bancaire Privée (Europe) S.A.
SEK	2,632.00	GBP	217.39	27/01/2022	-3.67	* Union Bancaire Privée (Europe) S.A.
SEK	3,457.00	EUR	335.05	27/01/2022	0.70	* Union Bancaire Privée (Europe) S.A.
CHF	538.00	EUR	516.30	27/01/2022	3.41	* Union Bancaire Privée (Europe) S.A.
GBP	1,283.00	EUR	1,507.73	27/01/2022	22.29	* Union Bancaire Privée (Europe) S.A.
CHF	409.00	GBP	334.22	27/01/2022	-3.51	* Union Bancaire Privée (Europe) S.A.
USD	17,931.00	GBP	13,537.33	27/01/2022	-403.78	* Union Bancaire Privée (Europe) S.A.
USD	23,765.00	EUR	21,083.59	27/01/2022	-222.12	* Union Bancaire Privée (Europe) S.A.
GBP	7,282.74	DKK	63,823.00	27/01/2022	100.38	* Union Bancaire Privée (Europe) S.A.
EUR	11,919.51	DKK	88,674.00	27/01/2022	-3.68	* Union Bancaire Privée (Europe) S.A.
GBP	233.95	SEK	2,853.00	27/01/2022	1.68	* Union Bancaire Privée (Europe) S.A.
EUR	604.89	DKK	4,500.00	27/01/2022	-0.18	* Union Bancaire Privée (Europe) S.A.
GBP	455.33	DKK	4,010.00	27/01/2022	3.27	* Union Bancaire Privée (Europe) S.A.
GBP	281.69	HKD	2,946.00	27/01/2022	3.63	* Union Bancaire Privée (Europe) S.A.
GBP	2,292.00	EUR	2,714.00	27/01/2022	16.47	* Union Bancaire Privée (Europe) S.A.
EUR	516.27	CHF	537.00	27/01/2022	-2.35	* Union Bancaire Privée (Europe) S.A.
GBP	429.50	CHF	529.00	27/01/2022	0.78	* Union Bancaire Privée (Europe) S.A.
EUR	722.52	HKD	6,390.00	27/01/2022	2.37	* Union Bancaire Privée (Europe) S.A.
EUR	558.31	SEK	5,762.00	27/01/2022	-1.34	* Union Bancaire Privée (Europe) S.A.
GBP	14,086.36	USD	18,927.00	27/01/2022	151.35	* Union Bancaire Privée (Europe) S.A.
GBP	332.22	HKD	3,481.00	27/01/2022	3.45	* Union Bancaire Privée (Europe) S.A.
HKD	3,196.00	GBP	304.04	27/01/2022	-1.83	* Union Bancaire Privée (Europe) S.A.
GBP	251.88	SEK	3,073.00	27/01/2022	1.67	* Union Bancaire Privée (Europe) S.A.
EUR	15,721.02	USD	17,877.00	27/01/2022	9.11	* Union Bancaire Privée (Europe) S.A.
EUR	815.25	GBP	685.00	27/01/2022	-0.23	* Union Bancaire Privée (Europe) S.A.
HKD	5,465.00	EUR	616.59	27/01/2022	-0.50	* Union Bancaire Privée (Europe) S.A.
SEK	3,171.00	GBP	258.76	27/01/2022	-0.16	* Union Bancaire Privée (Europe) S.A.
SEK	3,598.00	EUR	349.58	27/01/2022	-0.25	* Union Bancaire Privée (Europe) S.A.
					17,828.61	

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

UBAM - GLOBAL FINTECH EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
SEK	34,703.21	CHF	3,527.00	27/01/2022	-39.54	* Union Bancaire Privée (Europe) S.A.
EUR	346,476.16	CHF	360,945.00	27/01/2022	-2,186.15	* Union Bancaire Privée (Europe) S.A.
GBP	164,387.07	EUR	192,936.00	27/01/2022	3,134.83	* Union Bancaire Privée (Europe) S.A.
CHF	185,294.21	EUR	177,887.00	27/01/2022	1,099.12	* Union Bancaire Privée (Europe) S.A.
USD	103,376.80	EUR	91,738.00	27/01/2022	-994.86	* Union Bancaire Privée (Europe) S.A.
GBP	66,058.00	CHF	80,738.00	27/01/2022	803.16	* Union Bancaire Privée (Europe) S.A.
SEK	86,495.87	EUR	8,429.00	27/01/2022	-34.55	* Union Bancaire Privée (Europe) S.A.
EUR	5,749,255.27	USD	6,478,922.00	27/01/2022	62,118.79	* Union Bancaire Privée (Europe) S.A.
GBP	1,094,724.50	USD	1,449,112.00	27/01/2022	33,566.06	* Union Bancaire Privée (Europe) S.A.
SEK	575,711.09	USD	63,306.00	27/01/2022	293.33	* Union Bancaire Privée (Europe) S.A.
CHF	1,235,354.38	USD	1,336,031.00	27/01/2022	20,602.28	* Union Bancaire Privée (Europe) S.A.
USD	41,513.89	CHF	38,392.00	27/01/2022	-646.79	* Union Bancaire Privée (Europe) S.A.
USD	1,300.28	CHF	1,195.00	27/01/2022	-12.03	* Union Bancaire Privée (Europe) S.A.
EUR	249.00	SEK	2,569.68	27/01/2022	-0.58	* Union Bancaire Privée (Europe) S.A.
GBP	2,261.25	CHF	2,776.00	27/01/2022	14.07	* Union Bancaire Privée (Europe) S.A.
SEK	1,701.96	CHF	172.00	27/01/2022	-0.86	* Union Bancaire Privée (Europe) S.A.
SEK	3,913.01	EUR	380.00	27/01/2022	-0.06	* Union Bancaire Privée (Europe) S.A.
EUR	17,282.12	CHF	17,976.00	27/01/2022	-78.51	* Union Bancaire Privée (Europe) S.A.
GBP	5,213.54	EUR	6,184.00	27/01/2022	25.48	* Union Bancaire Privée (Europe) S.A.
GBP	2,232.42	CHF	2,753.00	27/01/2022	0.29	* Union Bancaire Privée (Europe) S.A.
GBP	37,825.52	USD	50,808.00	27/01/2022	422.30	* Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - GLOBAL FINTECH EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	9,712.51	EUR	9,361.00	27/01/2022	15.82 *	Union Bancaire Privée (Europe) S.A.
USD	4,764.92	EUR	4,210.00	27/01/2022	-24.87 *	Union Bancaire Privée (Europe) S.A.
CHF	42,409.03	USD	46,292.00	27/01/2022	280.47 *	Union Bancaire Privée (Europe) S.A.
USD	1,865.41	CHF	1,710.00	27/01/2022	-12.46 *	Union Bancaire Privée (Europe) S.A.
SEK	18,106.89	USD	2,002.00	27/01/2022	-1.72 *	Union Bancaire Privée (Europe) S.A.
SEK	2,939.15	EUR	287.00	27/01/2022	-1.83 *	Union Bancaire Privée (Europe) S.A.
SEK	1,002.26	CHF	101.00	27/01/2022	-0.20 *	Union Bancaire Privée (Europe) S.A.
GBP	1,399.68	CHF	1,726.00	27/01/2022	0.25 *	Union Bancaire Privée (Europe) S.A.
EUR	1,702.00	USD	1,934.90	27/01/2022	1.50 *	Union Bancaire Privée (Europe) S.A.
GBP	1,770.45	EUR	2,108.00	27/01/2022	-0.45 *	Union Bancaire Privée (Europe) S.A.
EUR	8,245.18	CHF	8,543.00	27/01/2022	-0.99 *	Union Bancaire Privée (Europe) S.A.
EUR	2,303.00	CHF	2,386.18	27/01/2022	-0.27 *	Union Bancaire Privée (Europe) S.A.
EUR	176,819.04	USD	201,068.00	27/01/2022	102.50 *	Union Bancaire Privée (Europe) S.A.
CHF	10,966.33	USD	12,032.00	27/01/2022	10.93 *	Union Bancaire Privée (Europe) S.A.
GBP	12,689.82	USD	17,173.00	27/01/2022	13.90 *	Union Bancaire Privée (Europe) S.A.
					118,468.36	

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

UBAM - POSITIVE IMPACT EMERGING EQUITY (1)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	2,395,964.91	GBP	1,776,763.00	04/01/2022	-10,579.73	Union Bancaire Privée (Europe) S.A.
					-10,579.73	

(1) Please refer to Note 18.

UBAM - SNAM JAPAN EQUITY SUSTAINABLE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in JPY)	Counterparty
EUR	5,588,933.00	JPY	719,178,309.00	25/01/2022	9,311,163 *	Union Bancaire Privée (Europe) S.A.
CHF	1,016,574.00	JPY	125,446,756.00	25/01/2022	2,534,447 *	Union Bancaire Privée (Europe) S.A.
GBP	438,611.00	JPY	66,446,496.00	25/01/2022	1,650,402 *	Union Bancaire Privée (Europe) S.A.
SEK	1,944,191.00	JPY	24,465,893.00	25/01/2022	254,804 *	Union Bancaire Privée (Europe) S.A.
USD	3,084,181.00	JPY	350,632,210.00	25/01/2022	4,153,399 *	Union Bancaire Privée (Europe) S.A.
JPY	4,088,058.00	CHF	33,199.00	25/01/2022	-91,518 *	Union Bancaire Privée (Europe) S.A.
JPY	23,330,434.00	EUR	182,195.00	25/01/2022	-417,774 *	Union Bancaire Privée (Europe) S.A.
JPY	2,090,336.00	GBP	13,956.00	25/01/2022	-76,414 *	Union Bancaire Privée (Europe) S.A.
JPY	790,157.00	SEK	63,748.00	25/01/2022	-20,409 *	Union Bancaire Privée (Europe) S.A.
JPY	10,944,676.00	USD	96,646.00	25/01/2022	-172,899 *	Union Bancaire Privée (Europe) S.A.
USD	97,961.00	JPY	11,240,339.00	04/01/2022	28,505 *	Union Bancaire Privée (Europe) S.A.
CHF	21,755.00	JPY	2,725,314.00	25/01/2022	13,524 *	Union Bancaire Privée (Europe) S.A.
SEK	41,185.00	JPY	522,415.00	25/01/2022	1,259 *	Union Bancaire Privée (Europe) S.A.
GBP	9,277.00	JPY	1,430,021.00	25/01/2022	10,287 *	Union Bancaire Privée (Europe) S.A.
					17,178,776	

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

UBAM - SWISS EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in CHF)	Counterparty
CHF	1,490,312.30	USD	1,611,767.00	27/01/2022	22,645.76 *	Union Bancaire Privée (Europe) S.A.
GBP	3,058,289.00	CHF	3,754,860.19	25/01/2022	17,161.92 *	Union Bancaire Privée (Europe) S.A.
EUR	110,892,931.00	CHF	115,665,762.75	25/01/2022	-778,135.70 *	Union Bancaire Privée (Europe) S.A.
USD	130,809,180.00	CHF	120,488,204.89	25/01/2022	-1,366,805.46 *	Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - SWISS EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in CHF)	Counterparty
CHF	67,388.45	USD	73,232.00	27/01/2022	703.58	* Union Bancaire Privée (Europe) S.A.
USD	227,583.00	CHF	209,704.08	25/01/2022	-2,455.59	* Union Bancaire Privée (Europe) S.A.
CHF	222,359.22	EUR	213,329.00	25/01/2022	1,345.64	* Union Bancaire Privée (Europe) S.A.
USD	60,469.00	CHF	55,633.90	27/01/2022	-570.64	* Union Bancaire Privée (Europe) S.A.
USD	76,382.00	CHF	70,123.26	25/01/2022	-565.98	* Union Bancaire Privée (Europe) S.A.
USD	2,689,071.00	CHF	2,467,115.08	25/01/2022	-18,312.17	* Union Bancaire Privée (Europe) S.A.
CHF	339,764.86	EUR	326,895.00	25/01/2022	1,094.26	* Union Bancaire Privée (Europe) S.A.
EUR	2,537,259.00	CHF	2,633,725.59	25/01/2022	-5,066.91	* Union Bancaire Privée (Europe) S.A.
USD	96,814.00	CHF	88,754.23	25/01/2022	-590.55	* Union Bancaire Privée (Europe) S.A.
GBP	79,565.00	CHF	97,938.95	25/01/2022	194.66	* Union Bancaire Privée (Europe) S.A.
USD	201,444.00	CHF	183,970.75	25/01/2022	-525.74	* Union Bancaire Privée (Europe) S.A.
CHF	184,021.11	USD	201,444.00	03/01/2022	477.14	* Union Bancaire Privée (Europe) S.A.
EUR	75,621.00	CHF	78,455.28	03/01/2022	-100.58	* Union Bancaire Privée (Europe) S.A.
CHF	66,382.70	GBP	53,886.00	04/01/2022	-117.99	* Union Bancaire Privée (Europe) S.A.
GBP	76,424.00	CHF	94,107.75	25/01/2022	151.82	* Union Bancaire Privée (Europe) S.A.
EUR	72,734.00	CHF	75,316.06	04/01/2022	47.27	* Union Bancaire Privée (Europe) S.A.
CHF	26,126.74	USD	28,596.00	04/01/2022	71.74	* Union Bancaire Privée (Europe) S.A.
CHF	12,126.92	USD	13,301.00	27/01/2022	15.00	* Union Bancaire Privée (Europe) S.A.
USD	1,299,391.00	CHF	1,184,849.68	25/01/2022	-1,559.07	* Union Bancaire Privée (Europe) S.A.
					-2,130,897.59	

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

UBAM - SWISS SMALL AND MID CAP EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in CHF)	Counterparty
GBP	72,123.00	CHF	88,550.10	25/01/2022	404.72	* Union Bancaire Privée (Europe) S.A.
EUR	4,672,255.00	CHF	4,873,348.86	25/01/2022	-32,785.22	* Union Bancaire Privée (Europe) S.A.
USD	8,849,502.00	CHF	8,151,267.44	25/01/2022	-92,467.11	* Union Bancaire Privée (Europe) S.A.
GBP	1,685.00	CHF	2,078.01	25/01/2022	0.23	* Union Bancaire Privée (Europe) S.A.
USD	209,994.00	CHF	192,661.10	25/01/2022	-1,430.03	* Union Bancaire Privée (Europe) S.A.
EUR	108,398.00	CHF	112,665.63	25/01/2022	-362.81	* Union Bancaire Privée (Europe) S.A.
EUR	47,076.00	CHF	48,776.86	25/01/2022	-5.04	* Union Bancaire Privée (Europe) S.A.
GBP	738.00	CHF	910.11	25/01/2022	0.12	* Union Bancaire Privée (Europe) S.A.
USD	92,934.00	CHF	84,741.87	25/01/2022	-111.51	* Union Bancaire Privée (Europe) S.A.
					-126,756.65	

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

UBAM - TECH GLOBAL LEADERS EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	5,006,779.00	USD	5,675,058.83	25/01/2022	21,023.88	* Union Bancaire Privée (Europe) S.A.
GBP	2,877,808.00	USD	3,837,887.92	25/01/2022	59,790.06	* Union Bancaire Privée (Europe) S.A.
CHF	323,879.00	USD	351,658.24	25/01/2022	3,998.68	* Union Bancaire Privée (Europe) S.A.
USD	7,906.10	CHF	7,285.00	25/01/2022	-93.63	* Union Bancaire Privée (Europe) S.A.
USD	85,464.29	GBP	64,376.00	25/01/2022	-1,726.07	* Union Bancaire Privée (Europe) S.A.
USD	127,627.86	EUR	112,976.00	25/01/2022	-901.63	* Union Bancaire Privée (Europe) S.A.
USD	77,037.57	GBP	58,160.00	25/01/2022	-1,733.90	* Union Bancaire Privée (Europe) S.A.
USD	7,061.72	CHF	6,521.00	25/01/2022	-99.04	* Union Bancaire Privée (Europe) S.A.
USD	113,531.18	EUR	100,725.00	25/01/2022	-1,060.60	* Union Bancaire Privée (Europe) S.A.
GBP	73,796.00	USD	98,504.01	25/01/2022	1,444.65	* Union Bancaire Privée (Europe) S.A.
EUR	128,233.00	USD	145,557.28	25/01/2022	330.08	* Union Bancaire Privée (Europe) S.A.
CHF	8,302.00	USD	9,027.74	25/01/2022	88.82	* Union Bancaire Privée (Europe) S.A.
GBP	139,317.00	USD	186,757.92	25/01/2022	1,931.81	* Union Bancaire Privée (Europe) S.A.
CHF	12,086.00	USD	13,192.31	25/01/2022	79.53	* Union Bancaire Privée (Europe) S.A.
GBP	71,878.00	USD	96,578.16	25/01/2022	772.77	* Union Bancaire Privée (Europe) S.A.
EUR	187,817.00	USD	212,631.38	25/01/2022	1,043.15	* Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - TECH GLOBAL LEADERS EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	55,350.25	GBP	40,912.00	25/01/2022	-60.61 *	Union Bancaire Privée (Europe) S.A.
USD	4,948.18	CHF	4,512.00	25/01/2022	-6.52 *	Union Bancaire Privée (Europe) S.A.
USD	78,946.15	EUR	69,449.00	25/01/2022	-64.15 *	Union Bancaire Privée (Europe) S.A.
					84,757.28	

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

UBAM - US EQUITY GROWTH (1)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	9,253,871.00	USD	10,489,031.43	25/01/2022	38,857.78 *	Union Bancaire Privée (Europe) S.A.
GBP	3,747,640.00	USD	4,997,908.92	25/01/2022	77,861.91 *	Union Bancaire Privée (Europe) S.A.
CHF	420,082.00	USD	456,112.62	25/01/2022	5,186.42 *	Union Bancaire Privée (Europe) S.A.
USD	133,066.11	GBP	100,670.00	25/01/2022	-3,280.61 *	Union Bancaire Privée (Europe) S.A.
USD	12,244.99	CHF	11,254.00	25/01/2022	-113.15 *	Union Bancaire Privée (Europe) S.A.
USD	281,438.97	EUR	249,039.00	25/01/2022	-1,885.44 *	Union Bancaire Privée (Europe) S.A.
GBP	223,640.00	USD	299,795.01	25/01/2022	3,101.05 *	Union Bancaire Privée (Europe) S.A.
CHF	8,310.00	USD	9,056.18	25/01/2022	69.17 *	Union Bancaire Privée (Europe) S.A.
USD	3,782.42	EUR	3,339.00	25/01/2022	-16.26 *	Union Bancaire Privée (Europe) S.A.
EUR	306,451.00	USD	346,939.31	25/01/2022	1,702.05 *	Union Bancaire Privée (Europe) S.A.
EUR	15,951.00	USD	18,073.12	04/01/2022	66.36 *	Union Bancaire Privée (Europe) S.A.
CHF	5,191.00	USD	5,695.13	25/01/2022	5.19 *	Union Bancaire Privée (Europe) S.A.
GBP	49,485.00	USD	66,967.56	25/01/2022	54.49 *	Union Bancaire Privée (Europe) S.A.
					121,608.96	

(1) Please refer to Note 18.

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

UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE INCOME (formerly UBAM - MULTIFUNDS ALLOCATION 30) (1)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	7,012,593.00	USD	7,595,921.82	21/01/2022	103,927.86 *	Union Bancaire Privée (Europe) S.A.
GBP	2,213,937.00	USD	2,925,961.28	21/01/2022	72,604.86 *	Union Bancaire Privée (Europe) S.A.
EUR	26,030,096.00	USD	29,450,060.16	21/01/2022	161,332.37 *	Union Bancaire Privée (Europe) S.A.
EUR	71,544.00	USD	81,063.64	21/01/2022	323.59 *	Union Bancaire Privée (Europe) S.A.
USD	312,731.65	EUR	277,387.00	21/01/2022	-2,818.10 *	Union Bancaire Privée (Europe) S.A.
USD	519,924.05	EUR	459,011.00	21/01/2022	-2,238.24 *	Union Bancaire Privée (Europe) S.A.
EUR	53,754.00	USD	61,099.48	06/01/2022	31.95 *	Union Bancaire Privée (Europe) S.A.
					333,164.29	

(1) Please refer to Note 18.

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

UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE (formerly UBAM - MULTIFUNDS ALLOCATION 50) (1)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	29,148,751.00	USD	32,978,459.65	21/01/2022	180,661.53 *	Union Bancaire Privée (Europe) S.A.
GBP	5,745,621.00	USD	7,593,470.17	21/01/2022	188,424.51 *	Union Bancaire Privée (Europe) S.A.
CHF	3,915,066.00	USD	4,240,733.10	21/01/2022	58,021.97 *	Union Bancaire Privée (Europe) S.A.
USD	77,382.73	EUR	68,637.00	21/01/2022	-697.31 *	Union Bancaire Privée (Europe) S.A.
USD	23,876.67	EUR	21,124.00	21/01/2022	-153.58 *	Union Bancaire Privée (Europe) S.A.
USD	910,786.96	EUR	802,703.00	21/01/2022	-2,353.41 *	Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE (formerly UBAM - MULTIFUNDS ALLOCATION 50) (1)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	582,885.00	USD	662,477.95	21/01/2022	602.07	* Union Bancaire Privée (Europe) S.A.
					424,505.78	

(1) Please refer to Note 18.

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

UBAM - MULTIFUNDS ALTERNATIVE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
GBP	536,164.00	USD	708,599.70	21/01/2022	17,583.21	* Union Bancaire Privée (Europe) S.A.
CHF	508,457.00	USD	550,573.09	21/01/2022	7,714.33	* Union Bancaire Privée (Europe) S.A.
EUR	3,759,600.00	USD	4,253,555.05	21/01/2022	23,301.68	* Union Bancaire Privée (Europe) S.A.
GBP	76,261.00	USD	100,858.99	21/01/2022	2,429.25	* Union Bancaire Privée (Europe) S.A.
USD	94,354.91	EUR	83,691.00	21/01/2022	-850.26	* Union Bancaire Privée (Europe) S.A.
USD	43,563.92	EUR	38,333.00	21/01/2022	-43.03	* Union Bancaire Privée (Europe) S.A.
EUR	38,333.00	USD	43,554.72	07/01/2022	40.11	* Union Bancaire Privée (Europe) S.A.
					50,175.29	

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

UBAM - MULTIFUNDS FLEXIBLE ALLOCATION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
GBP	19,114,136.00	USD	25,261,433.28	21/01/2022	626,837.69	* Union Bancaire Privée (Europe) S.A.
EUR	7,512,121.00	USD	8,499,101.02	21/01/2022	46,559.50	* Union Bancaire Privée (Europe) S.A.
USD	503,248.10	GBP	377,116.00	21/01/2022	-7,519.76	* Union Bancaire Privée (Europe) S.A.
GBP	100,766.00	USD	135,320.68	21/01/2022	1,157.24	* Union Bancaire Privée (Europe) S.A.
GBP	453,508.00	USD	611,981.84	21/01/2022	2,251.42	* Union Bancaire Privée (Europe) S.A.
					669,286.09	

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

UBAM - MULTIFUNDS SECULAR TRENDS (1)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	458,149.00	USD	496,259.23	21/01/2022	6,789.85	* Union Bancaire Privée (Europe) S.A.
EUR	10,717,413.00	USD	12,125,520.31	21/01/2022	66,425.63	* Union Bancaire Privée (Europe) S.A.
SGD	1,099,375.00	USD	805,195.88	21/01/2022	10,196.43	* Union Bancaire Privée (Europe) S.A.
GBP	748,027.00	USD	988,599.96	21/01/2022	24,531.14	* Union Bancaire Privée (Europe) S.A.
USD	417,581.61	EUR	368,553.00	21/01/2022	-1,677.40	* Union Bancaire Privée (Europe) S.A.
USD	137,050.86	EUR	121,151.00	21/01/2022	-768.18	* Union Bancaire Privée (Europe) S.A.
USD	521,764.20	EUR	462,225.00	21/01/2022	-4,053.67	* Union Bancaire Privée (Europe) S.A.
USD	353,146.20	EUR	311,238.00	21/01/2022	-912.50	* Union Bancaire Privée (Europe) S.A.
USD	32,073.87	GBP	24,035.00	21/01/2022	-479.26	* Union Bancaire Privée (Europe) S.A.
USD	15,966.27	CHF	14,692.00	21/01/2022	-165.52	* Union Bancaire Privée (Europe) S.A.
USD	25,534.35	SGD	34,836.00	21/01/2022	-303.10	* Union Bancaire Privée (Europe) S.A.
SGD	41,097.00	USD	30,413.39	21/01/2022	67.73	* Union Bancaire Privée (Europe) S.A.
GBP	28,044.00	USD	37,843.70	21/01/2022	139.22	* Union Bancaire Privée (Europe) S.A.
CHF	209,880.00	USD	229,841.76	04/01/2022	506.68	Union Bancaire Privée (Europe) S.A.
CHF	17,059.00	USD	18,691.11	21/01/2022	39.73	* Union Bancaire Privée (Europe) S.A.
USD	248,875.65	EUR	218,992.00	21/01/2022	-245.80	* Union Bancaire Privée (Europe) S.A.
EUR	585,224.00	USD	664,837.87	04/01/2022	678.86	* Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - MULTIFUNDS SECULAR TRENDS (1)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	35,102.00	USD	39,898.69	06/01/2022	20.86	Union Bancaire Privée (Europe) S.A.
					100,790.70	

(1) Please refer to Note 18.

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

UBAM - SELECT HORIZON

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	2,441,142.00	USD	2,799,953.26	16/02/2022	-21,507.51	* Union Bancaire Privée (Europe) S.A.
GBP	4,796,399.00	USD	6,448,182.89	16/02/2022	47,338.44	* Union Bancaire Privée (Europe) S.A.
USD	82,118.29	GBP	61,429.00	16/02/2022	-1,072.07	* Union Bancaire Privée (Europe) S.A.
USD	35,799.52	EUR	31,704.00	16/02/2022	-284.92	* Union Bancaire Privée (Europe) S.A.
USD	118,281.87	GBP	88,907.00	16/02/2022	-2,120.73	* Union Bancaire Privée (Europe) S.A.
USD	50,878.84	EUR	45,067.00	16/02/2022	-414.92	* Union Bancaire Privée (Europe) S.A.
USD	554,609.51	GBP	418,000.00	25/03/2022	-11,350.90	Union Bancaire Privée (Europe) S.A.
USD	484,174.56	CHF	445,000.00	25/03/2022	-5,252.70	Union Bancaire Privée (Europe) S.A.
USD	4,611,335.69	EUR	4,071,000.00	25/03/2022	-25,892.18	Union Bancaire Privée (Europe) S.A.
USD	590,619.75	JPY	66,805,000.00	25/03/2022	10,069.81	Union Bancaire Privée (Europe) S.A.
USD	86,796.31	GBP	65,520.00	16/02/2022	-1,934.42	* Union Bancaire Privée (Europe) S.A.
USD	38,382.08	EUR	33,989.00	16/02/2022	-303.07	* Union Bancaire Privée (Europe) S.A.
GBP	102,853.00	USD	136,226.74	16/02/2022	3,061.89	* Union Bancaire Privée (Europe) S.A.
EUR	52,393.00	USD	59,498.54	16/02/2022	133.84	* Union Bancaire Privée (Europe) S.A.
USD	67,532.68	EUR	59,737.00	16/02/2022	-458.06	* Union Bancaire Privée (Europe) S.A.
USD	103,030.61	GBP	77,793.00	16/02/2022	-2,320.87	* Union Bancaire Privée (Europe) S.A.
USD	48,896.03	EUR	43,361.00	16/02/2022	-455.96	* Union Bancaire Privée (Europe) S.A.
GBP	47,533.00	USD	63,440.63	16/02/2022	930.92	* Union Bancaire Privée (Europe) S.A.
USD	607,992.45	EUR	535,412.00	16/02/2022	-1,398.63	* Union Bancaire Privée (Europe) S.A.
EUR	25,823.00	USD	29,275.28	16/02/2022	115.80	* Union Bancaire Privée (Europe) S.A.
GBP	68,593.00	USD	92,125.89	16/02/2022	766.15	* Union Bancaire Privée (Europe) S.A.
					-12,350.09	

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

UBAM

FUTURES

As at 31/12/2021, the following future contracts were outstanding :

UBAM - ABSOLUTE RETURN FIXED INCOME

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds				
-60	EURO BOBL FUTURE 03/22	EUR	6,133,560.00	60,000.00
-6	EURO BUND FUTURE 03/22	EUR	612,108.00	17,040.00
-9	EURO BUXL FUTURE 03/22	EUR	1,435,081.50	77,301.51
-130	EURO SCHATZ FUTURE 03/22	EUR	13,162,240.00	21,450.00
-13	US 10 YEARS NOTE 03/22	USD	1,271,138.82	-17,146.67
-1	US 10YR ULTRA (CBOT) 03/22	USD	86,011.70	-2,301.43
-4	US 2 YEARS NOTE- CBT 03/22	USD	729,794.12	1,648.79
133	US 5 YEARS NOTE-CBT 03/22	USD	11,460,570.70	-12,473.87
				145,518.33

UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds				
-108	EURO BOBL FUTURE 03/22	EUR	11,040,408.00	108,000.00
-11	EURO BUND FUTURE 03/22	EUR	1,122,198.00	31,240.00
-12	EURO BUXL FUTURE 03/22	EUR	1,913,442.00	103,068.68
-529	EURO SCHATZ FUTURE 03/22	EUR	53,560,192.00	87,285.00
-38	US 10 YEARS NOTE 03/22	USD	3,715,636.56	-47,265.21
-8	US 10YR ULTRA (CBOT) 03/22	USD	688,093.56	-18,411.45
-19	US 2 YEARS NOTE- CBT 03/22	USD	3,466,522.06	7,433.28
160	US 5 YEARS NOTE-CBT 03/22	USD	13,787,152.73	-14,015.11
				257,335.19

UBAM - CORPORATE EURO BOND

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds				
-176	EURO BOBL FUTURE 03/22	EUR	17,991,776.00	172,980.00
24	EURO BUND FUTURE 03/22	EUR	2,448,432.00	-71,180.22
2	EURO BUXL FUTURE 03/22	EUR	318,907.00	-21,400.00
119	EURO SCHATZ FUTURE 03/22	EUR	12,048,512.00	-21,010.00
				59,389.78

UBAM - CORPORATE GREEN BOND (1)

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds				
46	EURO BOBL FUTURE 03/22	EUR	4,702,396.00	-46,000.00
20	EURO BUND FUTURE 03/22	EUR	2,040,360.00	-58,220.22
-6	EURO BUXL FUTURE 03/22	EUR	956,721.00	51,534.34
11	EURO SCHATZ FUTURE 03/22	EUR	1,113,728.00	-1,980.00
-29	US 10 YEARS NOTE 03/22	USD	2,835,617.37	-38,250.26
-24	US 10YR ULTRA (CBOT) 03/22	USD	2,064,280.69	-55,234.35
-14	US 2 YEARS NOTE- CBT 03/22	USD	2,554,279.42	2,693.02

UBAM

FUTURES

UBAM - CORPORATE GREEN BOND (1)

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
-58	US 5 YEARS NOTE-CBT 03/22	USD	4,997,842.86	21,295.23
				-124,162.24

(1) Please refer to Note 18

UBAM - DYNAMIC EURO BOND

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds				
-20	EURO BOBL FUTURE 03/22	EUR	2,044,520.00	20,000.00
-6	EURO BUXL FUTURE 03/22	EUR	956,721.00	51,534.34
-619	EURO SCHATZ FUTURE 03/22	EUR	62,672,512.00	92,340.00
				163,874.34

UBAM - DYNAMIC US DOLLAR BOND

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
Futures on bonds				
-36	EURO BUXL FUTURE 03/22	EUR	6,527,898.73	351,629.10
-1,529	US 2 YEARS NOTE- CBT 03/22	USD	317,237,635.57	272,682.06
-121	US 5 YEARS NOTE-CBT 03/22	USD	11,857,054.75	55,754.53
				680,065.69

UBAM - EM INVESTMENT GRADE CORPORATE BOND

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
Futures on bonds				
-12	US TREASURY BOND 03/22	USD	1,747,500.00	-31,500.00
3	US ULTRA BD CBT 30YR 03/22	USD	364,453.13	14,765.63
-138	US 10 YEARS NOTE 03/22	USD	15,344,953.19	-205,921.88
52	US 10YR ULTRA (CBOT) 03/22	USD	5,086,250.00	53,402.38
174	US 2 YEARS NOTE- CBT 03/22	USD	36,101,601.43	-38,062.50
-75	US 5 YEARS NOTE-CBT 03/22	USD	7,349,414.10	-37,500.00
				-244,816.37

UBAM - EM SUSTAINABLE CORPORATE BOND

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
Futures on bonds				
8	US TREASURY BOND 03/22	USD	1,165,000.00	20,937.50
3	US ULTRA BD CBT 30YR 03/22	USD	364,453.13	14,765.63
-99	US 10 YEARS NOTE 03/22	USD	11,008,335.99	-147,726.56
19	US 10YR ULTRA (CBOT) 03/22	USD	1,858,437.50	20,187.50
-22	US 2 YEARS NOTE- CBT 03/22	USD	4,564,570.30	4,640.63
77	US 5 YEARS NOTE-CBT 03/22	USD	7,545,398.48	38,500.00
				-48,695.30

UBAM

FUTURES

UBAM - EMERGING MARKET DEBT OPPORTUNITIES

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
Futures on bonds				
-47	EURO BUND FUTURE 03/22	EUR	5,452,698.87	165,519.46
				165,519.46

UBAM - EURO BOND

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds				
-2	EURO BOBL FUTURE 03/22	EUR	204,452.00	2,000.00
4	EURO BUND FUTURE 03/22	EUR	408,072.00	-10,284.04
-1	EURO BUXL FUTURE 03/22	EUR	159,453.50	5,280.00
5	EURO SCHATZ FUTURE 03/22	EUR	506,240.00	-900.00
8	EURO-OAT-FUTURES-EUX 03/22	EUR	902,732.00	-22,720.00
				-26,624.04

UBAM - EURO HIGH YIELD SOLUTION

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds				
-3	EURO BUXL FUTURE 03/22	EUR	478,360.50	25,767.17
				25,767.17

UBAM - GLOBAL AGGREGATE BOND

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
Futures on bonds				
20	AUSTR 3YR BOND 03/22	AUD	1,660,047.32	-9.54
-50	EURO BOBL FUTURE 03/22	EUR	5,812,570.36	56,734.91
-10	EURO BUND FUTURE 03/22	EUR	1,160,148.70	32,296.48
-4	EURO BUXL FUTURE 03/22	EUR	725,322.08	33,825.81
29	EURO SCHATZ FUTURE 03/22	EUR	3,339,037.54	-5,936.18
2	EURO-OAT-FUTURES-EUX 03/22	EUR	256,646.71	-6,789.08
6	US TREASURY BOND 03/22	USD	873,750.00	15,750.00
3	US ULTRA BD CBT 30YR 03/22	USD	364,453.13	14,789.06
14	US 10 YEARS NOTE 03/22	USD	1,556,734.38	12,632.81
9	US 10YR ULTRA (CBOT) 03/22	USD	880,312.50	18,664.06
7	US 2 YEARS NOTE- CBT 03/22	USD	1,452,363.28	-1,531.25
-2	US 5 YEARS NOTE-CBT 03/22	USD	195,984.38	-93.75
13	10YR MINI JGB-SGX 03/22	JPY	1,142,030.58	-4,889.06
				165,444.27

UBAM - GLOBAL BOND TOTAL RETURN

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
Futures on bonds				
-23	EURO BOBL FUTURE 03/22	EUR	2,673,782.37	26,155.60
3	EURO BUND FUTURE 03/22	EUR	348,044.61	-10,555.64
-3	EURO BUXL FUTURE 03/22	EUR	543,991.56	29,302.43

UBAM

FUTURES

UBAM - GLOBAL BOND TOTAL RETURN

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
17	EURO SCHATZ FUTURE 03/22	EUR	1,957,366.84	-3,479.83
1	US TREASURY BOND 03/22	USD	145,625.00	2,625.00
2	US 10 YEARS NOTE 03/22	USD	222,390.63	-265.63
7	US 10YR ULTRA (CBOT) 03/22	USD	684,687.50	8,968.75
6	US 2 YEARS NOTE- CBT 03/22	USD	1,244,882.81	-1,312.50
9	US 5 YEARS NOTE-CBT 03/22	USD	881,929.69	-967.69
7	10YR MINI JGB-SGX 03/22	JPY	614,939.13	-2,492.29
				47,978.20

UBAM - GLOBAL HIGH YIELD SOLUTION

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
Futures on bonds				
-327	EURO BUXL FUTURE 03/22	EUR	59,295,080.11	3,041,139.61
35	US 2 YEARS NOTE- CBT 03/22	USD	7,261,816.38	131.25
				3,041,270.86

UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION (1)

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
Futures on bonds				
-1	EURO BUXL FUTURE 03/22	EUR	181,330.52	8,938.39
				8,938.39

(1) Please refer to Note 18

UBAM - EURO CORPORATE IG SOLUTION

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds				
2,428	EURO BOBL FUTURE 03/22	EUR	248,204,728.00	-2,320,276.76
1,067	EURO BUND FUTURE 03/22	EUR	108,853,206.00	-3,090,049.04
3	EURO BUXL FUTURE 03/22	EUR	478,360.50	-28,220.00
1,558	EURO SCHATZ FUTURE 03/22	EUR	157,744,384.00	-249,700.00
				-5,688,245.80

UBAM - HYBRID BOND

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
Futures on bonds				
-394	EURO BOBL FUTURE 03/22	EUR	45,803,054.44	448,056.80
-25	EURO BUND FUTURE 03/22	EUR	2,900,371.74	82,731.30
-142	EURO BUXL FUTURE 03/22	EUR	25,798,933.87	1,324,783.47
71	US 10 YEARS NOTE 03/22	USD	7,894,867.22	105,945.31
144	US 10YR ULTRA (CBOT) 03/22	USD	14,085,000.00	364,500.00
240	US 2 YEARS NOTE- CBT 03/22	USD	49,795,312.32	-46,875.02

UBAM

FUTURES

UBAM - HYBRID BOND

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
-512	US 5 YEARS NOTE-CBT 03/22	USD	50,172,000.26	231,796.69
				2,510,938.55

UBAM - MEDIUM TERM US CORPORATE BOND

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
Futures on bonds				
-55	EURO BUXL FUTURE 03/22	EUR	9,973,178.61	531,014.45
-579	US 10 YEARS NOTE 03/22	USD	64,382,086.23	-499,890.63
320	US 10YR ULTRA (CBOT) 03/22	USD	31,300,000.00	734,906.25
609	US 2 YEARS NOTE- CBT 03/22	USD	126,355,605.01	-121,718.81
-788	US 5 YEARS NOTE-CBT 03/22	USD	77,217,844.14	296,186.44
				940,497.70

UBAM - US DOLLAR BOND

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
Futures on bonds				
-4	EURO BUXL FUTURE 03/22	EUR	725,322.08	38,240.82
6	US 10 YEARS NOTE 03/22	USD	667,171.88	-546.88
12	US 10YR ULTRA (CBOT) 03/22	USD	1,173,750.00	19,703.13
30	US 2 YEARS NOTE- CBT 03/22	USD	6,224,414.04	-5,687.50
-36	US 5 YEARS NOTE-CBT 03/22	USD	3,527,718.77	14,782.25
				66,491.82

UBAM - US HIGH YIELD SOLUTION

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
Futures on bonds				
-6	EURO BUXL FUTURE 03/22	EUR	1,087,983.12	58,604.85
1	US 5 YEARS NOTE-CBT 03/22	USD	97,992.19	23.44
				58,628.29

UBAM - DR. EHRHARDT GERMAN EQUITY

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on index				
7	DAX INDEX GERMANY 03/22	EUR	2,779,850.50	48,641.67
				48,641.67

UBAM

FUTURES

UBAM - EUROPE MARKET NEUTRAL

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on index				
-351	DJ EURO STOXX 50 03/22	EUR	15,087,419.10	-449,610.00
175	VSTOXX FUTURE 01/22	EUR	359,625.00	-107,620.00
				-557,230.00

The counterparty of all Futures contracts is Morgan Stanley London.

UBAM

SWAP CONTRACTS

The SICAV may enter into swaps contracts relating to any type of financial instrument or index (including "Total Return Swaps", "Interest Rate Swaps", "Credit Default Swaps", "Inflation Swaps" or "Credit Spread Swaps").

As at 31/12/2021, the following Credit Default Swaps contracts are outstanding:

UBAM - ABSOLUTE RETURN FIXED INCOME

Protection	Underlying	Counterparty	Maturity	Currency	Nominal ⁽¹⁾	Unrealised result (in EUR)
Sale	ITRAXX EUROPE S36 V1 MKT	CREDIT SUISSE SECS NY ICE	20/12/2026	EUR	8,300,000.00	215,260.50
Sale	CDX NA IG S37 V1 MKT	CREDIT SUISSE SECS NY ICE	20/12/2026	USD	6,450,000.00	137,785.66
Sale	ITRAXX XOVER S36 V1 MKT	CREDIT SUISSE SECS NY ICE	20/12/2026	EUR	3,050,000.00	360,058.60
Sale	ITRAXX XOVER S36 V1 MKT	GOLDMAN SACHS LONDON	20/12/2026	EUR	150,000.00	17,707.80
Sale	CDX NA HY S37 V1 MKT	CREDIT SUISSE SECS NY ICE	20/12/2026	USD	3,150,000.00	253,182.77
						983,995.33

UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME

Protection	Underlying	Counterparty	Maturity	Currency	Nominal ⁽¹⁾	Unrealised result (in EUR)
Sale	ITRAXX XOVER S36 V1 MKT	CREDIT SUISSE SECS NY ICE	20/12/2026	EUR	3,950,000.00	466,305.40
Sale	ITRAXX EUROPE S36 V1 MKT	CREDIT SUISSE SECS NY ICE	20/12/2026	EUR	10,700,000.00	277,504.50
Sale	CDX NA IG S37 V1 MKT	CREDIT SUISSE SECS NY ICE	20/12/2026	USD	13,650,000.00	291,592.90
Sale	ITRAXX EUROPE S36 V1 MKT	GOLDMAN SACHS LONDON	20/12/2026	EUR	750,000.00	19,451.25
Sale	CDX NA HY S37 V1 MKT	CREDIT SUISSE SECS NY ICE	20/12/2026	USD	4,350,000.00	349,633.35
Sale	ITRAXX XOVER S36 V1 MKT	GOLDMAN SACHS LONDON	20/12/2026	EUR	250,000.00	29,513.00
						1,434,000.40

UBAM - CORPORATE EURO BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal ⁽¹⁾	Unrealised result (in EUR)
Sale	GLENCORE INTL AG EUR SN MM M	GOLDMAN SACHS INTERN.	20/12/2022	EUR	500,000.00	22,481.28
Sale	ITRAXX EUROPE S36 V1 MKT	CREDIT SUISSE SECS NY ICE	20/12/2026	EUR	6,700,000.00	173,764.50
Sale	ITRAXX EUROPE SERIE 36 V1	GOLDMAN SACHS LONDON	20/12/2026	EUR	1,100,000.00	28,528.50
						224,774.28

UBAM - DYNAMIC EURO BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal ⁽¹⁾	Unrealised result (in EUR)
Sale	ITRAXX EUROPE S36 V1 MKT	CREDIT SUISSE SECS NY ICE	20/12/2026	EUR	3,750,000.00	97,256.25
Sale	CDX NA IG S37 V1 MKT	CREDIT SUISSE SECS NY ICE	20/12/2026	USD	4,300,000.00	91,857.11
						189,113.36

UBAM - DYNAMIC US DOLLAR BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal ⁽¹⁾	Unrealised result (in USD)
Sale	ITRAXX EUROPE S36 V1 MKT	JP MORGAN N-Y (ICE)	20/12/2026	EUR	25,000,000.00	737,332.05
Sale	CDX NA IG S37 V1 MKT	JP MORGAN N-Y (ICE)	20/12/2026	USD	28,600,000.00	694,779.80
						1,432,111.85

UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

Protection	Underlying	Counterparty	Maturity	Currency	Nominal ⁽¹⁾	Unrealised result (in USD)
Sale	ITRAXX XOVER S36 V1 MKT	JP MORGAN N-Y (ICE)	20/12/2026	EUR	5,000,000.00	671,243.67
Sale	CDX NA HY S37 V1 MKT	JP MORGAN N-Y (ICE)	20/12/2026	USD	25,000,000.00	2,285,075.00
						2,956,318.67

UBAM - EURO BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal ⁽¹⁾	Unrealised result (in EUR)
Sale	CDX NA IG S37 V1 MKT	CREDIT SUISSE SECS NY ICE	20/12/2026	USD	3,550,000.00	75,835.51
Sale	ITRAXX EUROPE S36 V1 MKT	CREDIT SUISSE SECS NY ICE	20/12/2026	EUR	2,950,000.00	76,508.25
						152,343.76

⁽¹⁾ Nominal corresponds to the underlying exposure

UBAM

SWAP CONTRACTS (continued)

UBAM - EURO HIGH YIELD SOLUTION

Protection	Underlying	Counterparty	Maturity	Currency	Nominal ⁽¹⁾	Unrealised result (in EUR)
Sale	ITRAXX XOVER S36 V1 MKT	JP MORGAN N-Y (ICE)	20/12/2026	EUR	22,550,000.00	2,662,072.60
Sale	ITRAXX XOVER S36 V1 MKT	CITIBANK NY ICE	20/12/2026	EUR	26,050,000.00	3,075,254.60
						<u>5,737,327.20</u>

UBAM - GLOBAL AGGREGATE BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal ⁽¹⁾	Unrealised result (in USD)
Sale	ITRAXX XOVER S36 V1 MKT	CREDIT SUISSE SECS NY ICE	20/12/2026	EUR	1,920,000.00	257,757.57
Sale	CDX NA IG S37 V1 MKT	CREDIT SUISSE SECS NY ICE	20/12/2026	USD	7,250,000.00	176,124.25
Sale	ITRAXX XOVER S36 V1 MKT	GOLDMAN SACHS LONDON	20/12/2026	EUR	650,000.00	87,261.67
Sale	CDX NA HY S37 V1 MKT	GOLDMAN SACHS LONDON	20/12/2026	USD	700,000.00	63,982.10
Sale	ITRAXX EUROPE S36 V1 MKT	CREDIT SUISSE SECS NY ICE	20/12/2026	EUR	6,150,000.00	181,383.68
Sale	CDX NA HY S37 V1 MKT	CREDIT SUISSE SECS NY ICE	20/12/2026	USD	2,020,000.00	184,634.06
						<u>951,143.33</u>

UBAM - GLOBAL BOND TOTAL RETURN

Protection	Underlying	Counterparty	Maturity	Currency	Nominal ⁽¹⁾	Unrealised result (in USD)
Sale	ITRAXX XOVER S36 V1 MKT	CREDIT SUISSE SECS NY ICE	20/12/2026	EUR	700,000.00	93,974.12
Sale	CDX NA HY S37 V1 MKT	CREDIT SUISSE SECS NY ICE	20/12/2026	USD	1,750,000.00	159,955.25
Sale	CDX NA IG S37 V1 MKT	CREDIT SUISSE SECS NY ICE	20/12/2026	USD	1,450,000.00	35,224.85
Sale	ITRAXX EUROPE S36 V1 MKT	CREDIT SUISSE SECS NY ICE	20/12/2026	EUR	1,650,000.00	48,663.91
Sale	ITRAXX XOVER S36 V1 MKT	GOLDMAN SACHS LONDON	20/12/2026	EUR	400,000.00	53,699.50
Sale	CDX NA HY S37 V1 MKT	GOLDMAN SACHS LONDON	20/12/2026	USD	250,000.00	22,850.75
						<u>414,368.38</u>

UBAM - GLOBAL HIGH YIELD SOLUTION

Protection	Underlying	Counterparty	Maturity	Currency	Nominal ⁽¹⁾	Unrealised result (in USD)
Sale	ITRAXX XOVER S36 V1 MKT	CITIBANK NY ICE	20/12/2026	EUR	334,500,000.00	44,906,201.65
Sale	ITRAXX XOVER S36 V1 MKT	GOLDMAN SACHS LONDON	20/12/2026	EUR	321,200,000.00	43,120,693.49
Sale	ITRAXX XOVER S36 V1 MKT	JP MORGAN N-Y (ICE)	20/12/2026	EUR	291,800,000.00	39,173,780.70
Sale	CDX NA HY S37 V1 MKT	GOLDMAN SACHS LONDON	20/12/2026	USD	678,200,000.00	61,989,514.60
Sale	CDX NA HY S37 V1 MKT	CITIBANK NY ICE	20/12/2026	USD	747,200,000.00	68,296,321.60
Sale	CDX NA HY S37 V1 MKT	JP MORGAN N-Y (ICE)	20/12/2026	USD	675,700,000.00	61,761,007.10
Sale	CDX NA HY S37 V1 MKT	CREDIT SUISSE SECS NY ICE	20/12/2026	USD	480,000,000.00	43,873,440.00
Sale	ITRAXX XOVER S36 V1 MKT	CREDIT SUISSE SECS NY ICE	20/12/2026	EUR	86,800,000.00	11,652,790.14
Sale	ITRAXX XOVER S36 V1 MKT	BNP PARIBAS SECURITIES	20/12/2026	EUR	529,750,000.00	71,118,267.05
Sale	CDX NA HY S37 V1 MKT	BNP PARIBAS SECURITIES	20/12/2026	USD	796,200,000.00	72,775,068.60
						<u>518,667,084.93</u>

UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION ⁽²⁾

Protection	Underlying	Counterparty	Maturity	Currency	Nominal ⁽¹⁾	Unrealised result (in USD)
Sale	CDX NA HY S37 V1 MKT	CITIBANK NY ICE	20/12/2026	USD	12,150,000.00	1,110,546.45
Sale	ITRAXX XOVER S36 V1 MKT	CITIBANK NY ICE	20/12/2026	EUR	6,050,000.00	812,204.84
Sale	ITRAXX XOVER S36 V1 MKT	CREDIT SUISSE SECS NY ICE	20/12/2026	EUR	100,000.00	13,424.87
Sale	CDX NA HY S37 V1 MKT	CREDIT SUISSE SECS NY ICE	20/12/2026	USD	1,100,000.00	100,543.30
						<u>2,036,719.47</u>

⁽¹⁾ Nominal corresponds to the underlying exposure

⁽²⁾ Please refer to Note 18

UBAM

SWAP CONTRACTS (continued)

UBAM - EURO CORPORATE IG SOLUTION

Protection	Underlying	Counterparty	Maturity	Currency	Nominal ⁽¹⁾	Unrealised result (in EUR)
Sale	ITRAXX EUROPE S36 V1 MKT	CREDIT SUISSE SECS NY ICE	20/12/2026	EUR	194,900,000.00	5,054,731.50
Sale	CDX NA IG S37 V1 MKT	CITIBANK NY ICE	20/12/2026	USD	51,000,000.00	1,089,467.99
Sale	CDX NA IG S37 V1 MKT	CREDIT SUISSE SECS NY ICE	20/12/2026	USD	137,700,000.00	2,941,563.58
Sale	ITRAXX EUROPE S36 V1 MKT	CITIBANK NY ICE	20/12/2026	EUR	788,700,000.00	20,454,934.50
						<u>29,540,697.57</u>

UBAM - HYBRID BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal ⁽¹⁾	Unrealised result (in EUR)
Sale	CDX NA HY S37 V1 MKT	CREDIT SUISSE SECS NY ICE	20/12/2026	USD	23,300,000.00	2,129,689.90
Sale	ITRAXX XOVER S36 V1 MKT	CREDIT SUISSE SECS NY ICE	20/12/2026	EUR	21,300,000.00	2,859,498.04
Sale	CDX NA HY S37 V1 MKT	BNP PARIBAS SECURITIES.	20/12/2026	USD	10,150,000.00	927,740.45
Sale	ITRAXX XOVER S36 V1 MKT	JP MORGAN N-Y (ICE)	20/12/2026	EUR	8,600,000.00	1,154,539.12
						<u>7,071,467.51</u>

UBAM - MEDIUM TERM US CORPORATE BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal ⁽¹⁾	Unrealised result (in USD)
Sale	CDX NA IG S37 V1 MKT	GOLDMAN SACHS INTERN.	20/12/2026	USD	4,500,000.00	64,004.11
Sale	HEWLETT PACKARD USD SN XR M	JP MORGAN N-Y (ICE)	20/12/2026	USD	34,700,000.00	842,967.10
						<u>906,971.21</u>

UBAM - US DOLLAR BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal ⁽¹⁾	Unrealised result (in USD)
Sale	ITRAXX EUROPE S36 V1 MKT	CREDIT SUISSE SECS NY ICE	20/12/2026	EUR	2,100,000.00	61,935.89
Sale	CDX NA IG S37 V1 MKT	CREDIT SUISSE SECS NY ICE	20/12/2026	USD	2,450,000.00	59,517.85
						<u>121,453.74</u>

UBAM - US HIGH YIELD SOLUTION

Protection	Underlying	Counterparty	Maturity	Currency	Nominal ⁽¹⁾	Unrealised result (in USD)
Sale	ITRAXX XOVER S36 V1 MKT	BNP PARIBAS SECURITIES	20/12/2026	EUR	3,650,000.00	490,007.88
Sale	CDX NA HY S37 V1 MKT	BNP PARIBAS SECURITIES	20/12/2026	USD	83,150,000.00	7,600,159.45
						<u>8,090,167.33</u>

The sale of protection through Credit Default Swaps allows the SICAV to receive a premium as the SICAV is exposed to the risk of default by an issuer. A payment default by the issuer may be offset by settlement either in cash or in kind. In the case of settlement in cash, the buyer of a Credit Default Swap for hedging purposes receives from the seller a sum equivalent to the difference between the face value and the redemption amount which is still recoverable. In the case of settlement in kind, the buyer of a Credit Default Swap for hedging purposes receives from the seller the entire face value, in exchange for which he hands over the defaulted security to the seller; alternatively the buyer and seller exchange securities selected from a basket whose composition is decided in detail when the Credit Default Swap contract is signed. Events of default are set out in the Credit Default Swap contract, as are the arrangements for the delivery of bonds and debt securities. The SICAV may, if necessary, re-sell the Credit Default Swap acquired for hedging purposes, or reproduce the credit risk by buying call options.

⁽¹⁾ Nominal corresponds to the underlying exposure

UBAM

SWAP CONTRACTS (continued)

As at 31/12/2021, the following Interest Rate Swaps contracts are outstanding:

UBAM - EM SUSTAINABLE LOCAL BOND ⁽¹⁾

Notional	Currency	Maturity	Counterparty	Flow/Rate received	Flow/Rate paid	Unrealised result (in USD)
25,000,000.00	ZAR	11/11/2026	GOLDMAN SACHS INTERN.	ZAR JIBAR 3 MONTHS	6.63 %	-20,088.91
25,000,000.00	ILS	18/11/2024	GOLDMAN SACHS INTERN.	ILS TELBOR 3 MONTHS	0.755 %	-59,593.21
57,544,108.92	BRL	02/01/2023	GOLDMAN SACHS INTERN.	11.2825 %	BRL MONEY MARKET CDI	-46,998.86
57,000,000.00	ZAR	09/12/2024	GOLDMAN SACHS INTERN.	5.741 %	ZAR JIBAR 3 MONTHS	-1,897.88
50,000,000.00	CZK	10/12/2031	GOLDMAN SACHS INTERN.	2.55 %	CZK PRIBOR 6 MONTHS	-128,316.67
27,500,000.00	CNY	24/12/2026	GOLDMAN SACHS INTERN.	2.41 %	CNY SWAP HKSH 7D DEPO	6,639.96
28,000,000.00	CNY	31/12/2026	JP MORGAN AG FRANKFURT	2.345 %	CNY SWAP HKSH 7D DEPO	-39,334.91
						<u>-289,590.48</u>

UBAM - EM SUSTAINABLE SOVEREIGN BOND (formerly UBAM - EMERGING MARKET SOVEREIGN BOND ⁽¹⁾

Notional	Currency	Maturity	Counterparty	Flow/Rate received	Flow/Rate paid	Unrealised result (in USD)
1,000,000.00	ZAR	08/11/2024	JP MORGAN SECURITIES LD	ZAR JIBAR 3 MONTHS	5.90 %	-291.18
						<u>-291.18</u>

⁽¹⁾ Please refer to Note 18

Other Notes to the financial statements as at 31st December 2021

Note 1 - General Information

UBAM (hereinafter the "SICAV") is a variable capital investment company incorporated in Luxembourg on 6th December 1990 in accordance with the legislation of the Grand Duchy of Luxembourg, subject to Part I of the law of 17th December 2010 relating to undertakings for collective investment (the "2010 Law"), as amended.

The objective of the SICAV is to offer its shareholders the possibility to invest in an investment vehicle oriented towards the growth of capital invested in various transferable securities.

The SICAV offers investors a choice between various sub-funds, each having different investment objectives. Each sub-fund constitutes a distinct set of assets, represented by different classes of shares. The SICAV thus constitutes a company with multiple sub-funds.

The Board of Directors may at any time and in conformity with the articles of incorporation, issue classes of shares falling within other sub-funds, whose investment aims differ from those of already existing sub-funds.

At closing date, the following sub-funds are active:

Bond sub-funds

- UBAM - ABSOLUTE RETURN FIXED INCOME	expressed in EUR
- UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	expressed in EUR
- UBAM - CORPORATE EURO BOND	expressed in EUR
- UBAM - CORPORATE GREEN BOND ⁽¹⁾	expressed in EUR
- UBAM - DYNAMIC EURO BOND	expressed in EUR
- UBAM - DYNAMIC US DOLLAR BOND	expressed in USD
- UBAM - EM INVESTMENT GRADE CORPORATE BOND	expressed in USD
- UBAM - EM SUSTAINABLE CORPORATE BOND	expressed in USD
- UBAM - EM SUSTAINABLE LOCAL BOND ⁽¹⁾	expressed in USD
- UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	expressed in USD
- UBAM - EMERGING MARKET DEBT OPPORTUNITIES	expressed in USD
- UBAM - EM SUSTAINABLE SOVEREIGN BOND (formerly UBAM - EMERGING MARKET SOVEREIGN BOND) ⁽²⁾	expressed in USD
- UBAM - EMERGING MARKETS FRONTIER BOND	expressed in USD
- UBAM - EURO BOND	expressed in EUR
- UBAM - EURO HIGH YIELD SOLUTION	expressed in EUR
- UBAM - GLOBAL AGGREGATE BOND	expressed in USD
- UBAM - GLOBAL BOND TOTAL RETURN	expressed in USD
- UBAM - GLOBAL HIGH YIELD SOLUTION	expressed in USD
- UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION ⁽¹⁾	expressed in USD
- UBAM - EURO CORPORATE IG SOLUTION	expressed in EUR
- UBAM - HYBRID BOND	expressed in USD
- UBAM - MEDIUM TERM US CORPORATE BOND	expressed in USD
- UBAM - US DOLLAR BOND	expressed in USD
- UBAM - US HIGH YIELD SOLUTION	expressed in USD

Convertible bond sub-funds

- UBAM - EUROPEAN CONVERTIBLE BOND (formerly UBAM - EUROPE 10-40 CONVERTIBLE BOND) ⁽²⁾	expressed in EUR
- UBAM - GLOBAL CONVERTIBLE BOND	expressed in EUR
- UBAM - GLOBAL HEALTHCARE CONVERTIBLE BOND ⁽¹⁾	expressed in USD
- UBAM - GLOBAL SUSTAINABLE CONVERTIBLE BOND ⁽¹⁾	expressed in EUR
- UBAM - GLOBAL TECH CONVERTIBLE BOND ⁽¹⁾	expressed in USD

Equity sub-funds

- UBAM - 30 GLOBAL LEADERS EQUITY	expressed in USD
- UBAM - ANGEL JAPAN SMALL CAP EQUITY	expressed in JPY
- UBAM - BELL GLOBAL SMID CAP EQUITY ⁽¹⁾	expressed in USD
- UBAM - BIODIVERSITY RESTORATION ⁽¹⁾	expressed in USD
- UBAM - DR. EHRHARDT GERMAN EQUITY	expressed in EUR
- UBAM - EUROPE MARKET NEUTRAL	expressed in EUR
- UBAM - EUROPE SUSTAINABLE SMALL CAP EQUITY (formerly UBAM - EUROPE SMALL CAP EQUITY) ⁽²⁾	expressed in EUR
- UBAM - GLOBAL EQUITY	expressed in USD
- UBAM - GLOBAL FINTECH EQUITY	expressed in USD

Other Notes to the financial statements as at 31st December 2021 (continued)

Equity sub-funds (continued)

- UBAM - POSITIVE IMPACT EMERGING EQUITY ⁽²⁾	expressed in USD
- UBAM - POSITIVE IMPACT EQUITY	expressed in EUR
- UBAM - SNAM JAPAN EQUITY SUSTAINABLE	expressed in JPY
- UBAM - SWISS EQUITY	expressed in CHF
- UBAM - SWISS SMALL AND MID CAP EQUITY	expressed in CHF
- UBAM - TECH GLOBAL LEADERS EQUITY	expressed in USD
- UBAM - US EQUITY GROWTH ⁽²⁾	expressed in USD

Fund of funds sub-funds

- UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE INCOME (formerly UBAM - MULTIFUNDS ALLOCATION 30) ⁽²⁾	expressed in USD
- UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE (formerly UBAM - MULTIFUNDS ALLOCATION 50) ⁽²⁾	expressed in USD
- UBAM - MULTIFUNDS ALTERNATIVE	expressed in USD
- UBAM - MULTIFUNDS FLEXIBLE ALLOCATION	expressed in USD
- UBAM - MULTIFUNDS SECULAR TRENDS ⁽²⁾	expressed in USD

Asset Allocation sub-fund

- UBAM - SELECT HORIZON	expressed in USD
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⁽¹⁾ These sub-funds having been launched during the year, please refer to Note 18 for more details.

⁽²⁾ Please refer to Note 18 for more details on these sub-funds.

Types of shares

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

- **Type A shares**; standard share class;
- **Type I shares**, reserved exclusively for institutional investors who may subscribe on their own behalf or on behalf of third parties, who must also be institutional investors.
- **Type I+ shares**, reserved exclusively for institutional investors who may subscribe on their own behalf or on behalf of third parties, who must also be institutional investors.

For this Type I+, the minimum initial subscription amount is:

- For UBAM - 30 GLOBAL LEADERS EQUITY: USD 30 million or equivalent,
- For UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME: EUR 10 million
- For UBAM - EUROPEAN CONVERTIBLE BOND (formerly UBAM - EUROPE 10-40 CONVERTIBLE BOND) ⁽¹⁾, UBAM - GLOBAL SUSTAINABLE CONVERTIBLE BOND ⁽¹⁾ and UBAM - GLOBAL CONVERTIBLE BOND: USD 50 million or equivalent,
- For UBAM - DYNAMIC US DOLLAR BOND: USD 100 million or equivalent,
- For UBAM - DYNAMIC EURO BOND: EUR 10 million or equivalent,
- For UBAM - EURO HIGH YIELD SOLUTION: EUR 150 million or equivalent,
- For UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION : USD 25 million or equivalent
- For UBAM - US HIGH YIELD SOLUTION: USD 150 million or equivalent,
- For UBAM - GLOBAL HIGH YIELD SOLUTION and UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION ⁽¹⁾ : USD 300 million or equivalent.

The minimum amount can be divided among several classes of each sub-fund.

- **Type U shares** are only available for:
 - investors who need to be pre-approved by the SICAV's Board of Directors and who purchase the Shares indirectly through a financial intermediary (such as a fund platform or wealth management firm) which provides either:
 - (i) portfolio management services; or
 - (ii) independent investment advisory services; or
 - (iii) similar services based on agreements specifically providing for investment in retrocession-free share or unit classes;
 - investors in the United Kingdom, the Netherlands and such other countries as may be decided by the SICAV's Board of Directors from time to time who purchase the Shares directly;
 - other investors having received a specific approval given by the SICAV's Board of Directors;
- These Shares do not entitle to any retrocessions. The Class U Shares are retail distribution review (RDR) compliant.

Other Notes to the financial statements as at 31st December 2021 (continued)

- **Type R shares**; standard share class;
- **Type F shares**, only available for UBAM - POSITIVE IMPACT EMERGING EQUITY and UBAM - POSITIVE IMPACT EQUITY, which are reserved for selected charitable organisations who have received specific approval given by the SICAV's Board of Directors;
- **Type K shares**, which are reserved for investors in the United Kingdom, the Netherlands and such other countries as may be decided by the SICAV's Board of Directors and who have received specific approval given by the SICAV's Board of Directors. K shares do not entitle to any retrocessions;
- **Type M shares**, only available for some sub-funds, which are reserved for UBP clients who have signed a Discretionary Portfolio Management with Union Bancaire Privée, UBP SA or with any other member of the UBP Group;
- **Type S shares** are only available for:
 - investors who purchase the Shares through a Spanish distributor which need to be pre-approved by the SICAV's Board of Directors and have signed a specific cooperation agreement with Union Bancaire Privée, UBP SA or any other member of the UBP Group, which provide either:
 - (i) portfolio management services; or
 - (ii) independent investment advisory services; or
 - (iii) similar services based on agreements specifically providing for investment in retrocession-free share or unit classes;

These Shares do not entitle to any retrocessions.
- **Type V shares**, only available for:
 - external (non UBP) banking groups or asset managers which entered into specific corporate restructuring transactions (mergers, acquisitions or joint ventures) with Union Bancaire Privée, UBP SA or any of its subsidiaries / branches who invest on behalf of clients on the basis of discretionary mandates and have received a specific approval given by the SICAV's Board of Directors;
- **Type X shares**, which are reserved for distributors who have signed a specific cooperation agreement with Union Bancaire Privée, UBP SA or with any other member of the UBP Group who invest on behalf of their clients;
- **Type Y shares**, which are reserved for institutional investors who have signed a specific cooperation agreement with Union Bancaire Privée, UBP SA or with any other member of the UBP Group;
- **Type Z shares**, which are reserved for institutional investors who have signed a specific remuneration agreement with Union Bancaire Privée, UBP SA or with any other member of the UBP Group. No performance fee or management fee is charged for Type Z shares.

For the sub-fund UBAM - BIODIVERSITY RESTORATION ⁽¹⁾, sub-type of A and I share classes are available. These share classes bear a higher management and/or performance fee than the standard A and I classes and part of this management fee and/or performance fee is donated to non-governmental organization chosen by the Fund's Board of Directors.

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

For the sub-fund UBAM - HYBRID BOND, considering the investment of up to 100% in Contingent Convertible Bonds, the minimum initial subscription amount for all Types of shares is USD 50'000 or equivalent.

There is no minimum subscription for any other sub-fund, except for the I+ Type of shares.

Capitalisation or Distribution shares

Within each sub-fund, each Type may be issued in distribution shares (D shares) or capitalisation shares (C shares).

Distribution shares are denominated and categorised as follows:

- D share classes with annual dividends
- Dq share classes with quarterly dividends
- Dm share classes with monthly dividends
- Dm+ share classes with monthly dividends higher than those of Dm share classes

Shares with performance fees

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

Other Notes to the financial statements as at 31st December 2021 (continued)

Shares in currencies other than the sub-fund's base currency

Shares in currencies other than the base currency of each sub-fund may be offered.

Depending on the sub-fund, the currency risk for these shares, denominated in other currencies than the sub-fund's base currency may or may not be hedged. When hedged, the hedging will be as accurate as possible and will be in a range between 95% and 105%.

The shares, hedged against currency risk, are denominated with the letter "H".

Depending of the concerned sub-funds, the objective of the hedging transactions is:

- either to cover the exchange-related risks between the base currency of a sub-fund and the share's currency or;
- to cover the exchange-related risks between the currencies of a sub-fund's underlyings and the share's currency (hence, some of these sub-funds also offer hedged share classes denominated in the base currency of the sub-funds).

The table below details which hedging method is applied for concerned sub-funds:

Sub-fund	Hedging method
UBAM - 30 GLOBAL LEADERS EQUITY UBAM - BELL GLOBAL SMID CAP EQUITY ⁽¹⁾ UBAM - GLOBAL EQUITY UBAM - GLOBAL FINTECH EQUITY UBAM - SWISS EQUITY	Hedging transactions aim to cover the exchange-related risks between the currencies of the sub-fund's underlyings and the share's currency.
UBAM - GLOBAL AGGREGATE BOND UBAM - GLOBAL BOND TOTAL RETURN	Hedging transactions aim to cover the exchange-related risks between the currencies of the related benchmark and the share's currency. 100% Bloomberg Barclays Global Aggregate Total Return Index 80% Bloomberg Barclays Global Aggregate 1-10 years Total Return Index hedged into USD + 20% ICE BofAML Global High Yield Index hedged into USD.
All other sub-funds and shares	Hedging transactions aim to cover the exchange-related risks between the base currency of a sub-fund and the share's currency.

* Only the CHF Hedged share class

⁽¹⁾ Please refer to Note 18 for more details on these sub-funds.

Note 2 - Principal accounting methods

a) Presentation of the financial statements

The financial statements of the SICAV are prepared in accordance with the Luxembourg regulations relating to undertakings for collective investment and generally accepted accounting principles.

b) Valuation of securities

The valuation of any security traded or listed on a stock exchange is based on the last known price unless such price is not representative.

Regarding the valuation of money market instruments and other debt securities with a residual duration of less than 12 months, the valuation will be based on the nominal value plus any capitalised interest or based on the amortisation costs. The valuation thus calculated may differ from the actual market price. In case of significant variations in market conditions, the basis for evaluating the different investments is adjusted based on the new market returns.

The valuation of any security traded on another regulated market is based on the last available price.

When securities held in the portfolio are not traded or listed on a stock exchange or another regulated market, or when the price determined in respect of securities listed or traded on a stock exchange or another regulated market is not representative of the actual value of those securities, such securities are valued based on the likely realisable value, which must be estimated with caution and in good faith by the Board of Directors.

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

Other Notes to the financial statements as at 31st December 2021 (continued)

b) Valuation of securities (continued)

The unrealised gain or loss is disclosed in the statement of net assets. Net realised gains or losses and net variation of the unrealised gains or losses are disclosed in the statement of operations and other changes in net assets.

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

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

c) Net realised gains/(losses) on sales of securities of each sub-fund

The net realised gains/(losses) on sales of securities are determined on the basis of the average cost of the securities sold and are recorded in the statement of operations and other changes in net assets.

d) Acquisition cost of securities portfolio

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

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

e) Futures contracts

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

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

f) Swap contracts

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

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

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

An interest rate swap is a bilateral agreement in which each party agrees to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on notional amount that serves as a computation basis which is usually not exchanged. Interest rate swaps are marked to market at each net asset value calculation date. The unrealised gain or loss is disclosed in the statement of net assets. Net realised gains or losses and net variation of the unrealised gains or losses are disclosed in the statement of operations and other changes in net assets.

g) Forward foreign exchange contracts

Forward foreign exchange contracts that have not matured on the valuation date are valued on the basis of the forward rates applicable on that date. Resulting unrealised gain or loss is disclosed in the statement of net assets. Realised gains or losses and net variation of the unrealised gains or losses are disclosed in the statement of operations and other changes in net assets.

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

Other Notes to the financial statements as at 31st December 2021 (continued)

h) Conversion of foreign currencies

Bank balances, other net assets and liabilities and the valuation price of the securities portfolio expressed in currencies other than the currency of the sub-fund are converted into this currency at the exchange rate prevailing at the closing date. Income and charges expressed in currencies other than the currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Exchange gains and losses are recorded in the statement of operations and other changes in net assets.

i) Combined statements

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

At closing date, the exchange rates prevailing are the following:

1	EUR	=	1.56415	AUD	Australian Dollar
			1.03615	CHF	Swiss Franc
			7.23150	CNH	Chinese Yuan
			0.83960	GBP	Pound Sterling
			8.86595	HKD	HK Dollar
			3.53940	ILS	Israeli Shekel
			130.95425	JPY	Japanese Yen
			10.29600	SEK	Sweden Krona
			1.53310	SGD	Singapore Dollar
			1.13720	USD	US Dollar

j) Income

Dividends are accounted at the ex-date. Interests are accounted on a prorata temporis basis and include amortization on zero coupon bonds.

k) Receivable / payable on treasury transactions

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

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

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

l) Formation expenses

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

m) Transaction fees

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

n) Revaluation difference

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

o) Interest paid

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

**Other Notes to the financial statements
as at 31st December 2021 (continued)**

Note 3 - Management fee

UBP Asset Management (Europe) S.A., the Management Company, is in charge of the investment management of the SICAV.

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

UBAM

Other Notes to the financial statements as at 31st December 2021 (continued)

	A (in %)	AE (in %)	AEP (in %)	AP (in %)	I (in %)	IE (in %)	IP (in %)	I+ (in %)	K (in %)	M (in %)	R (in %)	RH (in %)	S (in %)	U (in %)	UP (in %)	V (in %)	Y (in %)
Bond sub-funds																	
UBAM - ABSOLUTE RETURN FIXED INCOME	1.10			0.65	0.80		0.42				1.50			0.80	0.42		
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	0.40 ⁽¹⁾			0.35 ⁽²⁾	0.30 ⁽²⁾		0.25	0.25			0.50 ⁽⁸⁾			0.30 ⁽²⁾	0.25		
UBAM - CORPORATE EURO BOND	0.50				0.35						1.20			0.35			
UBAM - CORPORATE GREEN BOND ⁽¹¹⁾	0.50				0.35									0.35			
UBAM - DYNAMIC EURO BOND	0.20 ⁽³⁾				0.12 ⁽⁴⁾			0.10			0.40			0.12 ⁽⁴⁾			
UBAM - DYNAMIC US DOLLAR BOND	0.30 ⁽⁵⁾				0.15 ⁽⁶⁾						0.40			0.15 ⁽⁶⁾			
UBAM - EM INVESTMENT GRADE CORPORATE BOND	1.00				0.55			0.40						0.50			
UBAM - EM SUSTAINABLE CORPORATE BOND	1.30				0.65						2.00			0.65			
UBAM - EM SUSTAINABLE LOCAL BOND ⁽¹¹⁾	1.30				0.50	0.30								0.65			
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	1.50				0.75						2.00			0.50			
UBAM - EMERGING MARKET DEBT OPPORTUNITIES				0.825 ⁽⁷⁾	0.75										0.50		
UBAM - EM SUSTAINABLE SOVEREIGN BOND (formerly UBAM - EMERGING MARKET SOVEREIGN BOND) ⁽¹¹⁾	1.30				0.40									0.65			
UBAM - EMERGING MARKETS FRONTIER BOND			0.75	1.00	0.75	0.375									0.60		
UBAM - EURO BOND	0.50				0.25						1.00						
UBAM - EURO HIGH YIELD SOLUTION	0.40				0.25						0.90			0.30			
UBAM - GLOBAL AGGREGATE BOND	0.50				0.25									0.25			
UBAM - GLOBAL BOND TOTAL RETURN	0.65				0.55		0.40										
UBAM - GLOBAL HIGH YIELD SOLUTION	0.40				0.25			0.25			0.70			0.25		0.18	0.25
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION ⁽¹¹⁾	0.50				0.35												
UBAM - EURO CORPORATE IG SOLUTION	0.25				0.15									0.15			0.15
UBAM - HYBRID BOND	0.75				0.40						1.00			0.40			
UBAM - MEDIUM TERM US CORPORATE BOND	0.50				0.35						1.20			0.35			
UBAM - US DOLLAR BOND	0.50				0.25						1.00			0.25			0.15
UBAM - US HIGH YIELD SOLUTION	0.70				0.45						0.95			0.45			

UBAM

Other Notes to the financial statements as at 31st December 2021 (continued)

	A (in %)	AE (in %)	AEP (in %)	AP (in %)	I (in %)	IE (in %)	IP (in %)	I+ (in %)	K (in %)	M (in %)	R (in %)	RH (in %)	S (in %)	U (in %)	UP (in %)	V (in %)	Y (in %)
Convertible bond sub-funds																	
UBAM - EUROPEAN CONVERTIBLE BOND (formerly UBAM - EUROPE 10-40 CONVERTIBLE BOND) ⁽¹¹⁾	0.90				0.60						1.80			0.60			
UBAM - GLOBAL CONVERTIBLE BOND	1.00				0.65			0.60			2.00			0.65			
UBAM - GLOBAL HEALTHCARE CONVERTIBLE BOND ⁽¹¹⁾	1.00				0.65												
UBAM - GLOBAL SUSTAINABLE CONVERTIBLE BOND ⁽¹¹⁾	1.00				0.55									0.55			
UBAM - GLOBAL TECH CONVERTIBLE BOND ⁽¹¹⁾	1.00				0.65									0.65			
UBAM - SRI EUROPEAN CONVERTIBLE BOND (merged) ⁽¹¹⁾	1.00				0.70									0.70			
	A (in %)	AE (in %)	AEP (in %)	AP (in %)	I (in %)	IE (in %)	IP (in %)	I+ (in %)	K (in %)	M (in %)	R (in %)	RH (in %)	S (in %)	U (in %)	UP (in %)	V (in %)	Y (in %)
Equity sub-funds																	
UBAM - 30 GLOBAL LEADERS EQUITY	1.50			1.00	1.00		0.625	0.70			2.50			0.75	0.625		
UBAM - ANGEL JAPAN SMALL CAP EQUITY				1.35			0.90		0.60		2.25	2.25			0.70		
UBAM - BELL GLOBAL SMID CAP EQUITY ⁽¹¹⁾	1.50			1.00	1.00		0.625							1.00	0.625		
UBAM - BEST SELECTION ASIA EQUITY (merged) ⁽¹¹⁾	1.75				1.00						2.50			1.00			
UBAM - BIODIVERSITY RESTORATION ⁽¹¹⁾	1.50	1.20		1.00	1.00	0.80	0.75		0.55					1.00	0.75		
UBAM - DR. EHRHARDT GERMAN EQUITY	1.50				1.00						2.50			1.00			
UBAM - EUROPE MARKET NEUTRAL	1.00				0.65						2.00			0.65			
UBAM - EUROPE SUSTAINABLE SMALL CAP EQUITY (formerly UBAM - EUROPE SMALL CAP EQUITY) ⁽¹¹⁾	1.50				1.00						2.00			1.00			0.50
UBAM - GLOBAL EQUITY	1.50			1.00	1.00		0.625							1.00			
UBAM - GLOBAL FINTECH EQUITY	1.50 ⁽⁸⁾			1.00 ⁽⁹⁾	1.00 ⁽⁹⁾		0.625 ⁽²⁾				2.50			1.00 ⁽⁹⁾	0.625 ⁽²⁾		
UBAM - POSITIVE IMPACT EMERGING EQUITY ⁽¹¹⁾	1.50			1.00	1.00		0.625		0.55		2.50			1.00			0.50
UBAM - POSITIVE IMPACT EQUITY	1.50 ⁽⁸⁾			1.00 ⁽⁹⁾	1.00 ⁽¹⁰⁾		0.625		0.50		2.50			1.00			0.32
UBAM - SMART DATA US EQUITY (merged) ⁽¹¹⁾	1.50				0.75						2.50			1.00			
UBAM - SNAM JAPAN EQUITY SUSTAINABLE	1.50				1.00		0.70		0.70		2.50			0.75			0.55
UBAM - SWISS EQUITY	1.00				0.65						2.00		0.54	0.65			0.40 ⁽²⁾
UBAM - SWISS SMALL AND MID CAP EQUITY	1.00			0.65	0.65		0.40							0.65			

UBAM

Other Notes to the financial statements as at 31st December 2021 (continued)

	A (in %)	AE (in %)	AEP (in %)	AP (in %)	I (in %)	IE (in %)	IP (in %)	I+ (in %)	K (in %)	M (in %)	R (in %)	RH (in %)	S (in %)	U (in %)	UP (in %)	V (in %)	Y (in %)
Equity sub-funds (continued)																	
UBAM - TECH GLOBAL LEADERS EQUITY	1.50				1.00						2.50			1.00			
UBAM - US EQUITY GROWTH ⁽¹¹⁾	1.50				1.00						2.00			1.00			
Fund of funds sub-funds																	
UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE INCOME (formerly UBAM - MULTIFUNDS ALLOCATION 30) ⁽¹¹⁾	1.00				0.60												
UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE (formerly UBAM - MULTIFUNDS ALLOCATION 50) ⁽¹¹⁾	1.30				0.90						2.00						
UBAM - MULTIFUNDS ALLOCATION 70 (merged) ⁽¹¹⁾	1.50				1.00												
UBAM - MULTIFUNDS ALTERNATIVE	1.60				0.80									0.80			
UBAM - MULTIFUNDS FLEXIBLE ALLOCATION	1.15				0.65									1.00			
UBAM - MULTIFUNDS SECULAR TRENDS ⁽¹¹⁾	1.25				0.75				0.60	0.40				0.75			
Asset allocation sub-funds																	
UBAM - SELECT HORIZON	1.20				0.70									1.00			
Other sub-funds																	
UBAM - ABSOLUTE RETURN FOREX ⁽¹¹⁾				0.65			0.40										

⁽¹⁾ From 01st April 2021. The rate of the Management fee was 0.75% until 31st March 2021.

⁽²⁾ From 01st April 2021. The rate of the Management fee was 0.50% until 31st March 2021.

⁽³⁾ For the active Type AHC share in CHF, the rate of the Management fee was 0.30% until 31st March 2021 and 0.20% from 1st April 2021.

⁽⁴⁾ From 01st April 2021. The rate of the Management fee was 0.15 until 31st March 2021.

⁽⁵⁾ For the active Type AC shares in EUR, the rate of the management fee is 0.20% and for the active Type AHC shares in EUR, the rate of the management fee was 0.20% until 30th April 2021 and 0.11% from 01st May 2021. For the active Type AHC shares in GBP and AHDm shares in GBP, the rate of the management fee is 0.20%.

⁽⁶⁾ For the active Type IH and UH shares in EUR, the rate of the management fee was 0.15% until 30th April 2021 and 0.08% from 01st May 2021.

⁽⁷⁾ From 08th February 2021. The rate of the Management fee was 1.50% until 07th February 2021.

⁽⁸⁾ From 01st April 2021. The rate of the Management fee was 1.00 % until 31st March 2021.

⁽⁹⁾ From 01st April 2021. The rate of the Management fee was 0.625 % until 31st March 2021.

⁽¹⁰⁾ The management fee is 0.50 for the Type I shares in JPY.

⁽¹¹⁾ Please refer to Note 18 for more details on events concerning this sub-fund.

No management fee is levied for Type Z shares.

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

Other Notes to the financial statements as at 31st December 2021 (continued)

Note 4 - Performance fee

The fee is equivalent to a percentage of the highest net return of the sub-fund and, respectively, of the class with respect to a reference index or a fixed rate of return. If this difference is negative or equal to zero, no performance fee will be paid by the sub-fund.

The performance fee is payable annually in arrears at the end of each 12-month year (financial year), and is equivalent to a percentage of the net asset value earnings, when this is greater than the reference net asset value, the minimum return-rate, or the high-water mark of the benchmark index. The performance fee is calculated on the basis of the net asset value after all charges and management fees (but not the performance fee) have been deducted, and is modified to take into account subscriptions and redemptions.

Sub-fund *	Performance percentage *	Benchmark index or Minimum return rate p.a (Hurdle) *	Benchmark administrator
UBAM - ABSOLUTE RETURN FIXED INCOME	20%	EONIA + 2% **	European Money Market Institute (EMMI)
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	20%	EONIA + 1% **	European Money Market Institute (EMMI)
UBAM - EM SUSTAINABLE LOCAL BOND ⁽¹⁾	10%	Hurdle 5%	-
UBAM - EMERGING MARKET DEBT OPPORTUNITIES	15%	Hurdle 5%	-
UBAM - EMERGING MARKETS FRONTIER BOND	10%	Hurdle 0%	-
UBAM - GLOBAL BOND TOTAL RETURN	20%	SOFR Overnight Rate Index + 3%***	ICE BoAML
UBAM - 30 GLOBAL LEADERS EQUITY	10%	MSCI AC World Net Return	MSCI Limited
UBAM - ANGEL JAPAN SMALL CAP EQUITY	10%	MSCI Japan Small Cap	MSCI Limited
UBAM - BELL GLOBAL SMID CAP EQUITY ⁽¹⁾	10%	MSCI World SMID Cap Index	MSCI Limited
UBAM - BIODIVERSITY RESTORATION	20%	MSCI AC World Net Return	MSCI Limited
UBAM - GLOBAL EQUITY	10%	MSCI AC World Net Return	MSCI Limited
UBAM - GLOBAL FINTECH EQUITY	10%	MSCI AC World Net Return	MSCI Limited
UBAM - POSITIVE IMPACT EMERGING EQUITY ⁽¹⁾	10%	MSCI Emerging Market TR	MSCI Limited
UBAM - POSITIVE IMPACT EQUITY	10%	MSCI Europe Equity Net Return	MSCI Limited
UBAM - SNAM JAPAN EQUITY SUSTAINABLE	20%	Tokyo SE (TOPIX) Total Return	Japan Exchange Group
UBAM - SWISS EQUITY	15%	SPI	SIX Swiss Exchange, Zürich
UBAM - SWISS SMALL AND MID CAP EQUITY	20%	SPI EXTRA TR	SIX Swiss Exchange, Zürich
UBAM - US EQUITY GROWTH ⁽¹⁾	10%	MSCI USA Growth	MSCI Limited
UBAM - ABSOLUTE RETURN FOREX ⁽¹⁾	10%	SOFR Overnight Rate Index	ICE BofAML

⁽¹⁾ Please refer to Note 18 for more details concerning these sub-funds

* Only applicable for share classes having a letter "P" in their denomination (AP, IP, UP, RP or MP).

** For these sub-funds, instead of Eonia, the benchmark for the hedged non EUR Share Class will be:

USD share Class	SOFR Overnight Rate Index	+2% for UBAM - ABSOLUTE RETURN FIXED INCOME +1% for UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME
GBP share Class	SONIA Overnight Rate Index	
CHF share Class	SARON Overnight Rate Index	
SEK share Class	Swedish Krona Overnight Deposit Offered Rate	

*** For this sub-fund, instead of SOFR Overnight Rate Index, the benchmark for the hedged non USD Share classes will be:

EUR share Class	EONIA	+ 3%
GBP share Class	SONIA Overnight Rate Index	
CHF share Class	SARON Overnight Rate Index	
SEK share Class	Swedish Krona Overnight Deposit Offered Rate	

UBAM

Other Notes to the financial statements as at 31st December 2021 (continued)

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

During the year, performance fees accrued are the following:

Sub-funds	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/12/2021 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	APH - Capitalisation USD shares	LU0940720856	EUR	51.86	7,816,889.87	0.00
			Total	51.86		
UBAM - EMERGING MARKET DEBT OPPORTUNITIES	AP - Capitalisation shares UPH - Distribution GBP shares	LU0244149497 LU0862300547	USD	0.01	27,987,403.65 269,011.79	0.00 0.07
			Total	178.84		
UBAM - EMERGING MARKETS FRONTIER BOND	AP - Capitalisation shares	LU2051717200	USD	338.66	10,006,805.31	0.00
	APH - Capitalisation EUR shares	LU2051717549		37.67	900,656.67	0.00
	AEP - Distribution shares	LU2051719750		400.54	692,606.71	0.06
	UPH - Distribution EUR shares	LU2051729395		79.00	168,365.36	0.05
	Total			855.87		
UBAM - 30 GLOBAL LEADERS EQUITY	AP - Capitalisation shares	LU0943496215	USD	1,892.63	164,654.84	1.15
	IP - Capitalisation EUR shares	LU0877610021		120,894.75	11,275,666.41	1.07
	IPH - Capitalisation EUR shares	LU0877610534		71,219.70	10,121,768.88	0.70
	IP - Capitalisation shares	LU0878193530		64,520.29	5,737,026.80	1.12
	UPH - Capitalisation EUR shares	LU1451288465		7,687.98	1,747,719.57	0.44
	Total			266,215.35		
UBAM - ANGEL JAPAN SMALL CAP EQUITY	AP - Capitalisation shares	LU0306284893	JPY	558,651	252,659,772	0.22
	APH - Capitalisation EUR shares	LU0352162944		56,749	123,213,240	0.05
	APH - Capitalisation CHF shares	LU0447831776		1,993	151,987,456	0.00
	APH - Capitalisation USD shares	LU0570475268		710,527	140,782,854	0.50
	APH - Capitalisation GBP shares	LU0782400831		3,414	5,478,509	0.06
	IP - Capitalisation shares	LU0306285197		5,889,814	24,090,747,579	0.02
	IP - Distribution shares	LU0306285270		69,579	1,465,873,023	0.00
	IPH - Capitalisation EUR shares	LU0306285353		338,440	398,605,755	0.08
	IPH - Distribution EUR shares	LU0306285437		293,332	669,535,686	0.04
	IPH - Capitalisation CHF shares	LU0447831933		17,896	23,614,302	0.08
	IPH - Capitalisation USD shares	LU0570475771		3,750,511	1,830,651,453	0.20
	UP - Distribution shares	LU0862309415		599,308	477,506,684	0.13
	Total			12,290,214		

Other Notes to the financial statements as at 31st December 2021 (continued)

Sub-funds	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/12/2021 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
UBAM - BELL GLOBAL SMID CAP EQUITY ⁽¹⁾	AP - Capitalisation shares	LU2256764452	USD	1,917.14	195,016.04	0.98
	AP - Capitalisation EUR shares	LU2256764965		2,025.59	205,678.67	0.98
	IP - Capitalisation shares	LU2256770004		33,325.73	3,565,825.44	0.93
	UP - Capitalisation shares	LU2256773792		71.59	15,554.47	0.46
	Total			37,340.05		
UBAM - GLOBAL EQUITY	AP - Capitalisation shares	LU1088694457	USD	151.40	1,260,895.13	0.01
			Total	151.40		
UBAM - POSITIVE IMPACT EMERGING EQUITY	AP - Capitalisation EUR shares	LU2051759624	USD	414.05	232,844.11	0.18
	AP - Capitalisation Shares	LU2051759202		505.74	3,887,879.87	0.01
	AP - Distribution Shares	LU2051759384		3.12	224,374.91	0.00
	IP - Capitalisation shares	LU2051761794		1,107.19	1,717,578.11	0.06
	IP - Capitalisation EUR shares	LU2051762172		3,783.53	3,012,662.26	0.13
	Total			5,813.63		
UBAM - POSITIVE IMPACT EQUITY	AP - Distribution shares	LU1861461587	EUR	15.44	104,627.28	0.01
	IP - Capitalisation shares	LU1861463799		601.12	4,470,664.17	0.01
	Total			616.56		
UBAM - SNAM JAPAN EQUITY SUSTAINABLE	IPH - Capitalisation USD shares	LU1861472782	JPY	37,857	13,472,244	0.28
			Total	37,857		
UBAM - SWISS SMALL AND MID CAP EQUITY	AP - Capitalisation shares	LU1088704785	CHF	4,204.22	478,888.03	0.88
	IP - Capitalisation shares	LU1088707291		20,754.49	2,296,136.21	0.90
	Total			24,958.71		

No performance has been recorded for the other sub-funds subject to a performance fee.

⁽¹⁾ Please refer to Note 18 for more details concerning this sub-fund.

Note 5 - Subscription duty ("taxe d'abonnement")

The SICAV is subject in Luxembourg to an annual tax of 0.05%, for Types A, U, R, S, K and X shares, payable quarterly on the basis of the net assets of the SICAV as calculated at the end of the relevant quarter.

The Types I, I+, F, M, V, Y and Z shares benefit from a reduced "taxe d'abonnement" of 0.01% of the net asset value which is dedicated to that Type of shares.

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

Note 6 - General distributor fee

With the approval of the SICAV's Board of Directors, the Management Company delegated the general distribution functions to Union Bancaire Privée, UBP SA, Genève, in reference to the agreement initially dated 1st December 2003. A new 'General Distributor and Marketing Agent agreement' was signed on 19th April 2021.

General distributor fee is maximum 0.10% per annum. No General distributor fee is foreseen for the Types I, I+, F, M, V, Y and Z shares.

These fees are recorded in the statement of operations and other changes in net assets under the item "Other administration costs".

Other Notes to the financial statements as at 31st December 2021 (continued)

Note 7 - Marketing fee

According to the agreement initially dated 1st December 2003, Union Bancaire Privée, UBP SA, Genève, is appointed as Marketing Agent. A new 'General Distributor and Marketing Agent agreement' was signed on 19th April 2021. Union Bancaire Privée, UBP SA is responsible for the marketing and the promotion of the SICAV throughout and beyond Europe, as well as the coordination of the marketing activities between the local distributors.

Marketing fee is maximum 0.10% per annum. No marketing fee is foreseen for the Types I, I+, F, M, V, Y and Z shares.

These fees are recorded in the statement of operations and other changes in net assets under the item "Other administration costs".

Note 8 - Changes of the investment portfolio

Details of changes in the securities portfolio for the year referring to this report are available upon request - free of charge - at the SICAV's registered office, and at the office of the financial intermediaries as described in the Organisation chapter of this report.

Note 9 - Dividends

During the year, the SICAV distributed the following dividends:

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date	Ex- dividend date	Payment date
		Currency	Amount			
Bond sub-funds						
UBAM - ABSOLUTE RETURN FIXED INCOME	AHD	USD	0.88	585.000	23/04/2021	27/04/2021
UBAM - ABSOLUTE RETURN FIXED INCOME	AHD	GBP	0.40	300.000	23/04/2021	27/04/2021
UBAM - ABSOLUTE RETURN FIXED INCOME	IHD	USD	1.17	84,831.182	23/04/2021	27/04/2021
UBAM - ABSOLUTE RETURN FIXED INCOME	UD	GBP	1.06	19,683.675	23/04/2021	27/04/2021
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	AHD	USD	0.81	615.000	23/04/2021	27/04/2021
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	APHD	GBP	0.57	3,700.000	23/04/2021	27/04/2021
UBAM - CORPORATE EURO BOND	AD	EUR	0.22	37,833.850	23/04/2021	27/04/2021
UBAM - CORPORATE EURO BOND	ID	EUR	0.37	25,067.000	23/04/2021	27/04/2021
UBAM - CORPORATE EURO BOND	UD	EUR	0.37	63,852.421	23/04/2021	27/04/2021
UBAM - DYNAMIC EURO BOND	AD	EUR	0.48	10,863.969	23/04/2021	27/04/2021
UBAM - DYNAMIC EURO BOND	ID	EUR	0.33	20,278.353	23/04/2021	27/04/2021
UBAM - DYNAMIC EURO BOND	UD	EUR	0.34	50,145.912	23/04/2021	27/04/2021
UBAM - DYNAMIC EURO BOND	UHD	GBP	1.13	9,274.834	23/04/2021	27/04/2021
UBAM - DYNAMIC US DOLLAR BOND	AD	USD	1.72	99,821.068	23/04/2021	27/04/2021
UBAM - DYNAMIC US DOLLAR BOND	ADm	USD	0.20	9,000.000	04/01/2021	07/01/2021
UBAM - DYNAMIC US DOLLAR BOND	ADm	USD	0.06	9,000.000	01/02/2021	04/02/2021
UBAM - DYNAMIC US DOLLAR BOND	AHDm	GBP	0.04	1,510.125	01/12/2021	06/12/2021
UBAM - DYNAMIC US DOLLAR BOND	ID	USD	1.46	118,930.455	23/04/2021	27/04/2021
UBAM - DYNAMIC US DOLLAR BOND	ID	EUR	1.34	1,655.000	23/04/2021	27/04/2021
UBAM - DYNAMIC US DOLLAR BOND	IHD	EUR	0.20	4,093.000	23/04/2021	27/04/2021
UBAM - DYNAMIC US DOLLAR BOND	IHD	GBP	1.27	27,367.745	23/04/2021	27/04/2021
UBAM - DYNAMIC US DOLLAR BOND	UD	USD	1.43	143,069.929	23/04/2021	27/04/2021

UBAM

Other Notes to the financial statements as at 31st December 2021 (continued)

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date	Ex-dividend date	Payment date
		Currency	Amount			
Bond sub-funds (continued)						
UBAM - EM INVESTMENT GRADE CORPORATE BOND	AD	USD	2.71	13,188.455	23/04/2021	27/04/2021
UBAM - EM INVESTMENT GRADE CORPORATE BOND	AHD	EUR	1.34	20,064.067	23/04/2021	27/04/2021
UBAM - EM INVESTMENT GRADE CORPORATE BOND	ID	USD	3.29	98 341.600	23/04/2021	27/04/2021
UBAM - EM INVESTMENT GRADE CORPORATE BOND	IDm	USD	0.31	10,944.226	04/01/2021	07/01/2021
UBAM - EM INVESTMENT GRADE CORPORATE BOND	IDm	USD	0.31	10,944.226	01/02/2021	04/02/2021
UBAM - EM INVESTMENT GRADE CORPORATE BOND	IDm	USD	0.30	7,944.226	01/03/2021	04/03/2021
UBAM - EM INVESTMENT GRADE CORPORATE BOND	IDm	USD	0.30	7,944.226	01/04/2021	08/04/2021
UBAM - EM INVESTMENT GRADE CORPORATE BOND	IDm	USD	0.30	7,944.226	03/05/2021	06/05/2021
UBAM - EM INVESTMENT GRADE CORPORATE BOND	IDm	USD	0.30	7,944.226	01/06/2021	04/06/2021
UBAM - EM INVESTMENT GRADE CORPORATE BOND	IDm	USD	0.30	7,944.226	01/07/2021	07/07/2021
UBAM - EM INVESTMENT GRADE CORPORATE BOND	IDm	USD	0.30	12,932.254	02/08/2021	05/08/2021
UBAM - EM INVESTMENT GRADE CORPORATE BOND	IDm	USD	0.30	16,929.455	01/09/2021	06/09/2021
UBAM - EM INVESTMENT GRADE CORPORATE BOND	IDm	USD	0.30	26,946.483	01/10/2021	06/10/2021
UBAM - EM INVESTMENT GRADE CORPORATE BOND	IDm	USD	0.30	26,946.483	02/11/2021	05/11/2021
UBAM - EM INVESTMENT GRADE CORPORATE BOND	IDm	USD	0.29	40,969.800	01/12/2021	06/12/2021
UBAM - EM INVESTMENT GRADE CORPORATE BOND	IHD	EUR	1.86	62,765.634	23/04/2021	27/04/2021
UBAM - EM INVESTMENT GRADE CORPORATE BOND	IHD	GBP	2.73	3,050.704	23/04/2021	27/04/2021
UBAM - EM INVESTMENT GRADE CORPORATE BOND	UHD	GBP	2.74	1,667.192	23/04/2021	27/04/2021
UBAM - EM SUSTAINABLE CORPORATE BOND	AD	USD	2.59	26,658.062	23/04/2021	27/04/2021
UBAM - EM SUSTAINABLE CORPORATE BOND	AHD	EUR	1.19	7,696.464	23/04/2021	27/04/2021
UBAM - EM SUSTAINABLE CORPORATE BOND	ID	USD	3.04	28,495.000	23/04/2021	27/04/2021
UBAM - EM SUSTAINABLE CORPORATE BOND	IHD	EUR	1.79	55,182.325	23/04/2021	27/04/2021
UBAM - EM SUSTAINABLE CORPORATE BOND	UD	USD	3.41	15,159.530	23/04/2021	27/04/2021
UBAM - EM SUSTAINABLE CORPORATE BOND	UHD	GBP	2.85	1,228.817	23/04/2021	27/04/2021
UBAM - EM CORPORATE BOND SHORT DURATION	AD	USD	3.33	49,496.863	23/04/2021	27/04/2021
UBAM - EM CORPORATE BOND SHORT DURATION	AHD	GBP	2.85	747.011	23/04/2021	27/04/2021
UBAM - EM CORPORATE BOND SHORT DURATION	ID	USD	4.09	238,179.660	23/04/2021	27/04/2021
UBAM - EM CORPORATE BOND SHORT DURATION	IDm	USD	0.35	4,260.895	04/01/2021	07/01/2021
UBAM - EM CORPORATE BOND SHORT DURATION	IDm	USD	0.35	9,230.895	01/02/2021	04/02/2021
UBAM - EM CORPORATE BOND SHORT DURATION	IDm	USD	0.35	10,225.895	01/03/2021	04/03/2021
UBAM - EM CORPORATE BOND SHORT DURATION	IDm	USD	0.35	10,725.895	01/04/2021	08/04/2021
UBAM - EM CORPORATE BOND SHORT DURATION	IDm	USD	0.35	10,725.895	03/05/2021	06/05/2021
UBAM - EM CORPORATE BOND SHORT DURATION	IDm	USD	0.35	10,225.895	01/06/2021	04/06/2021
UBAM - EM CORPORATE BOND SHORT DURATION	IDm	USD	0.35	10,225.895	01/07/2021	07/07/2021
UBAM - EM CORPORATE BOND SHORT DURATION	IDm	USD	0.35	10,729.895	02/08/2021	05/08/2021
UBAM - EM CORPORATE BOND SHORT DURATION	IDm	USD	0.35	11,486.401	01/09/2021	06/09/2021
UBAM - EM CORPORATE BOND SHORT DURATION	IDm	USD	0.34	11,486.401	01/10/2021	06/10/2021

UBAM

Other Notes to the financial statements as at 31st December 2021 (continued)

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date	Ex-dividend date	Payment date
		Currency	Amount			
Bond sub-funds (continued)						
UBAM - EM CORPORATE BOND SHORT DURATION	IDm	USD	0.34	11,743.048	02/11/2021	05/11/2021
UBAM - EM CORPORATE BOND SHORT DURATION	IDm	USD	0.34	11,743.048	01/12/2021	06/12/2021
UBAM - EM CORPORATE BOND SHORT DURATION	IHD	EUR	2.72	66,146.472	23/04/2021	27/04/2021
UBAM - EM CORPORATE BOND SHORT DURATION	UD	USD	4.59	66,743.887	23/04/2021	27/04/2021
UBAM - EM CORPORATE BOND SHORT DURATION	UHD	GBP	4.13	97,861.212	23/04/2021	27/04/2021
UBAM - EMERGING MARKET DEBT OPPORTUNITIES	APD	USD	1.11	4,387.507	23/04/2021	27/04/2021
UBAM - EMERGING MARKET DEBT OPPORTUNITIES	ID	USD	1.12	650.000	23/04/2021	27/04/2021
UBAM - EMERGING MARKET DEBT OPPORTUNITIES	IDm	USD	0.15	500.000	01/06/2021	04/06/2021
UBAM - EMERGING MARKET DEBT OPPORTUNITIES	IDm	USD	0.30	500.000	01/07/2021	07/07/2021
UBAM - EMERGING MARKET DEBT OPPORTUNITIES	IDm	USD	0.30	500.000	02/08/2021	05/08/2021
UBAM - EMERGING MARKET DEBT OPPORTUNITIES	IDm	USD	0.30	500.000	01/09/2021	06/09/2021
UBAM - EMERGING MARKET DEBT OPPORTUNITIES	IDm	USD	0.30	500.000	01/10/2021	06/10/2021
UBAM - EMERGING MARKET DEBT OPPORTUNITIES	IDm	USD	0.30	500.000	02/11/2021	05/11/2021
UBAM - EMERGING MARKET DEBT OPPORTUNITIES	IDm	USD	0.29	500.000	01/12/2021	06/12/2021
UBAM - EMERGING MARKET SOVEREIGN BOND	IHD	EUR	2.85	767.000	23/04/2021	27/4/2021
UBAM - EMERGING MARKET SOVEREIGN BOND	UD	USD	3.93	14,903.013	23/04/2021	27/04/2021
UBAM - EMERGING MARKET SOVEREIGN BOND	UHD	GBP	3.36	1,819.958	23/04/2021	27/04/2021
UBAM - EMERGING MARKETS FRONTIER BOND	APD	USD	3.71	3,517.329	23/04/2021	27/04/2021
UBAM - EMERGING MARKETS FRONTIER BOND	APHD	EUR	2.68	1,080.000	23/04/2021	27/04/2021
UBAM - EMERGING MARKETS FRONTIER BOND	AEPD	USD	4.58	5,938.084	23/04/2021	27/04/2021
UBAM - EMERGING MARKETS FRONTIER BOND	ID	USD	3.68	15,018.228	23/04/2021	27/04/2021
UBAM - EMERGING MARKETS FRONTIER BOND	IHD	EUR	2.50	30,135.000	23/04/2021	27/04/2021
UBAM - EMERGING MARKETS FRONTIER BOND	IHD	GBP	3.12	2,140.000	23/04/2021	27/04/2021
UBAM - EMERGING MARKETS FRONTIER BOND	IED	USD	5.23	73,386.117	23/04/2021	27/04/2021
UBAM - EMERGING MARKETS FRONTIER BOND	IEHD	EUR	3.52	50,896.286	23/04/2021	27/04/2021
UBAM - EMERGING MARKETS FRONTIER BOND	IEHD	GBP	4.58	22,794.312	23/04/2021	27/04/2021
UBAM - EURO HIGH YIELD SOLUTION	ID	EUR	3.93	10,360.143	23/04/2021	27/04/2021
UBAM - GLOBAL AGGREGATE BOND	AHD	GBP	0.77	2,169.067	23/04/2021	27/04/2021
UBAM - GLOBAL AGGREGATE BOND	ID	CHF	1.16	540.000	23/04/2021	27/04/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	AD	USD	5.23	1,779,757.349	23/04/2021	27/04/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	ADm	USD	0.39	1,856,849.861	04/01/2021	07/01/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	ADm	USD	0.30	1,784,672.118	01/02/2021	04/02/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	ADm	USD	0.30	1,789,223.369	01/03/2021	04/03/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	ADm	USD	0.30	1,969,576.037	01/04/2021	08/04/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	ADm	USD	0.31	1,975,890.176	04/05/2021	07/05/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	ADm	USD	0.31	1,860,729.484	01/06/2021	04/06/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	ADm	USD	0.31	1,867,531.614	01/07/2021	07/07/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	ADm	USD	0.30	1,787,240.713	02/08/2021	05/08/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	ADm	USD	0.31	1,887,168.016	01/09/2021	06/09/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	ADm	USD	0.30	1,838,156.585	01/10/2021	06/10/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	ADm	USD	0.30	1,867,136.456	02/11/2021	05/11/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	ADm	USD	0.30	1,914,568.739	01/12/2021	06/12/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	ADm+	USD	0.52	37,000.171	04/01/2021	07/01/2021

UBAM

**Other Notes to the financial statements
as at 31st December 2021 (continued)**

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date	Ex-dividend date	Payment date
		Currency	Amount			
Bond sub-funds (continued)						
UBAM - GLOBAL HIGH YIELD SOLUTION	ADm+	USD	0.42	54,152.871	01/02/2021	04/02/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	ADm+	USD	0.42	56,378.290	01/03/2021	04/03/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	ADm+	USD	0.43	57,897.128	01/04/2021	08/04/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	ADm+	USD	0.43	58,667.254	04/05/2021	07/05/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	ADm+	USD	0.43	61,701.701	01/06/2021	04/06/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	ADm+	USD	0.43	67,209.572	01/07/2021	07/07/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	ADm+	USD	0.43	70,461.356	02/08/2021	05/08/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	ADm+	USD	0.43	73,123.920	01/09/2021	06/09/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	ADm+	USD	0.42	79,699.915	01/10/2021	06/10/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	ADm+	USD	0.42	107,147.205	02/11/2021	05/11/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	ADm+	USD	0.41	110,395.167	01/12/2021	06/12/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	AHD	EUR	3.73	582,278.176	23/04/2021	27/04/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	AHD	CHF	3.55	102,503.123	23/04/2021	27/04/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	AHD	GBP	4.29	39,410.952	23/04/2021	27/04/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm	HKD	4.11	22,442.846	04/01/2021	07/01/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm	HKD	2.92	22,442.846	01/02/2021	04/02/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm	HKD	2.93	19,026.587	01/03/2021	04/03/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm	HKD	2.96	18,526.587	01/04/2021	08/04/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm	HKD	2.98	17,026.587	04/05/2021	07/05/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm	HKD	2.98	17,026.587	01/06/2021	04/06/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm	HKD	2.99	17,026.587	01/07/2021	07/07/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm	HKD	2.97	17,026.587	02/08/2021	05/08/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm	HKD	2.98	17,026.587	01/09/2021	06/09/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm	HKD	2.96	17,026.587	01/10/2021	06/10/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm	HKD	2.95	17,026.587	02/11/2021	05/11/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm	HKD	2.91	17,026.587	01/12/2021	06/12/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm+	HKD	5.37	28,039.373	04/01/2021	07/01/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm+	HKD	4.16	28,039.373	01/02/2021	04/02/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm+	HKD	4.16	28,039.373	01/03/2021	04/03/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm+	HKD	4.20	28,039.373	01/04/2021	08/04/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm+	HKD	4.23	28,039.373	04/05/2021	07/05/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm+	HKD	4.21	28,039.373	01/06/2021	04/06/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm+	HKD	4.23	28,039.373	01/07/2021	07/07/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm+	HKD	4.19	28,039.373	02/08/2021	05/08/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm+	HKD	4.20	13,128.302	01/09/2021	06/09/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm+	HKD	4.17	13,128.302	01/10/2021	06/10/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm+	HKD	4.14	11,828.092	02/11/2021	05/11/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm+	HKD	4.08	11,828.092	01/12/2021	06/12/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm	AUD	0.38	97,169.864	04/01/2021	07/01/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm	AUD	0.28	97,169.864	01/02/2021	04/02/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm	AUD	0.28	94,338.374	01/03/2021	04/03/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm	AUD	0.28	92,474.897	01/04/2021	08/04/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm	AUD	0.29	89,974.897	04/05/2021	07/05/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm	AUD	0.29	89,974.897	01/06/2021	04/06/2021

UBAM

Other Notes to the financial statements as at 31st December 2021 (continued)

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date	Ex-dividend date	Payment date
		Currency	Amount			
Bond sub-funds (continued)						
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm	AUD	0.29	83,728.381	01/07/2021	07/07/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm	AUD	0.29	83,728.381	02/08/2021	05/08/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm	AUD	0.29	81,008.381	01/09/2021	06/09/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm	AUD	0.28	81,008.381	01/10/2021	06/10/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm	AUD	0.28	105,300.537	02/11/2021	05/11/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm	AUD	0.28	105,300.537	01/12/2021	06/12/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm	CNH	5.55	1,468.716	04/01/2021	07/01/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm	CNH	4.71	3,706.830	01/02/2021	04/02/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm	CNH	4.72	3,830.520	01/03/2021	04/03/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm	CNH	4.78	3,830.520	01/04/2021	08/04/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm	CNH	4.81	3,830.520	04/05/2021	07/05/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm	CNH	4.80	3,830.520	01/06/2021	04/06/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm	CNH	4.82	3,830.520	01/07/2021	07/07/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm	CNH	4.79	3,830.520	02/08/2021	05/08/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm	CNH	4.81	3,830.520	01/09/2021	06/09/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm	CNH	4.79	3,830.520	01/10/2021	06/10/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm	CNH	4.76	3,830.520	02/11/2021	05/11/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm	CNH	4.70	3,830.520	01/12/2021	06/12/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	ID	USD	5.00	1,071,108.848	23/04/2021	27/04/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	IDm	USD	0.41	5,484,043.628	04/01/2021	07/01/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	IDm	USD	0.32	5,526,453.628	01/02/2021	04/02/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	IDm	USD	0.32	5,205,133.904	01/03/2021	04/03/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	IDm	USD	0.32	5,360,641.182	01/04/2021	08/04/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	IDm	USD	0.32	5,420,840.614	04/05/2021	07/05/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	IDm	USD	0.32	5,414,800.023	01/06/2021	04/06/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	IDm	USD	0.32	5,368,922.293	01/07/2021	07/07/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	IDm	USD	0.32	5,246,090.184	02/08/2021	05/08/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	IDm	USD	0.32	5,233,527.966	01/09/2021	06/09/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	IDm	USD	0.32	5,210,343.991	01/10/2021	06/10/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	IDm	USD	0.32	5,196,418.623	02/11/2021	05/11/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	IDm	USD	0.32	5,188,527.912	01/12/2021	06/12/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	IDm	HKD	4.13	3,896.926	04/01/2021	07/01/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	IDm	HKD	3.20	3,896.926	01/02/2021	04/02/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	IDm	HKD	3.21	3,896.926	01/03/2021	04/03/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	IDm	HKD	3.26	3,896.926	01/04/2021	08/04/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	IDm	HKD	3.28	3,896.926	04/05/2021	07/05/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	IDm	HKD	3.27	3,896.926	01/06/2021	04/06/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	IDm	HKD	3.28	3,896.926	01/07/2021	07/07/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	IDm	HKD	3.26	3,896.926	02/08/2021	05/08/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	IDm	HKD	3.28	3,896.926	01/09/2021	06/09/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	IDm	HKD	3.26	3,896.926	01/10/2021	06/10/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	IDm	HKD	3.24	3,896.926	02/11/2021	05/11/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	IDm	HKD	3.21	3,896.926	01/12/2021	06/12/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	IHD	EUR	3.86	1,426,488.271	23/04/2021	27/04/2021

UBAM

Other Notes to the financial statements as at 31st December 2021 (continued)

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date	Ex-dividend date	Payment date
		Currency	Amount			
Bond sub-funds (continued)						
UBAM - GLOBAL HIGH YIELD SOLUTION	IHD	CHF	3.09	58,722.872	23/04/2021	27/04/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	IHD	GBP	4.81	516,119.179	23/04/2021	27/04/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	IHDm	AUD	0.39	36,158.673	04/01/2021	07/01/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	IHDm	AUD	0.29	36,158.673	01/02/2021	04/02/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	IHDm	AUD	0.29	34,169.553	01/03/2021	04/03/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	IHDm	AUD	0.30	34,169.553	01/04/2021	08/04/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	IHDm	AUD	0.30	34,169.553	04/05/2021	07/05/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	IHDm	AUD	0.30	34,169.553	01/06/2021	04/06/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	IHDm	AUD	0.30	34,169.553	01/07/2021	07/07/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	IHDm	AUD	0.30	34,169.553	02/08/2021	05/08/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	IHDm	AUD	0.30	34,169.553	01/09/2021	06/09/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	IHDm	AUD	0.30	34,169.553	01/10/2021	06/10/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	IHDm	AUD	0.30	34,169.553	02/11/2021	05/11/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	IHDm	AUD	0.29	34,169.553	01/12/2021	06/12/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	I+HD	CHF	3.55	551,290.000	23/04/2021	27/04/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	UD	USD	4.81	327,690.295	23/04/2021	27/04/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	UDm	USD	0.39	92,212.091	04/01/2021	07/01/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	UDm	USD	0.39	92,212.091	01/02/2021	04/02/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	UDm	USD	0.39	92,212.091	01/03/2021	04/03/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	UDm	USD	0.39	92,212.091	01/04/2021	08/04/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	UDm	USD	0.40	92,212.091	04/05/2021	07/05/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	UDm	USD	0.40	92,212.091	01/06/2021	04/06/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	UDm	USD	0.40	42,222.090	01/07/2021	07/07/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	UDm	USD	0.39	42,722.090	02/08/2021	05/08/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	UDm	USD	0.40	42,722.090	01/09/2021	06/09/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	UDm	USD	0.39	42,722.090	01/10/2021	06/10/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	UDm	USD	0.39	42,722.090	02/11/2021	05/11/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	UDm	USD	0.38	42,722.090	01/12/2021	06/12/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	UHD	EUR	3.37	115,099.853	23/04/2021	27/04/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	UHD	CHF	3.26	61,840.479	23/04/2021	27/04/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	UHD	GBP	4.33	169,005.416	23/04/2021	27/04/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	RD	USD	4.46	108,142.085	23/04/2021	27/04/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	RDm	USD	0.36	335,142.572	04/01/2021	07/01/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	RDm	USD	0.27	265,034.407	01/02/2021	04/02/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	RDm	USD	0.27	254,551.984	01/03/2021	04/03/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	RDm	USD	0.28	254,509.900	01/04/2021	08/04/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	RDm	USD	0.28	251,979.202	04/05/2021	07/05/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	RDm	USD	0.28	237,988.297	01/06/2021	04/06/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	RDm	USD	0.28	231,856.910	01/07/2021	07/07/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	RDm	USD	0.28	228,832.422	02/08/2021	05/08/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	RDm	USD	0.28	223,794.211	01/09/2021	06/09/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	RDm	USD	0.28	223,804.760	01/10/2021	06/10/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	RDm	USD	0.27	223,812.327	02/11/2021	05/11/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	RDm	USD	0.27	200,262.513	01/12/2021	06/12/2021

UBAM

Other Notes to the financial statements as at 31st December 2021 (continued)

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date	Ex-dividend date	Payment date
		Currency	Amount			
Bond sub-funds (continued)						
UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	EUR	0.28	128,088.076	04/01/2021	07/01/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	EUR	0.20	129,036.419	01/02/2021	04/02/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	EUR	0.20	127,454.862	01/03/2021	04/03/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	EUR	0.20	125,336.667	01/04/2021	08/04/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	EUR	0.20	125,336.667	04/05/2021	07/05/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	EUR	0.20	125,336.667	01/06/2021	04/06/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	EUR	0.20	120,011.854	01/07/2021	07/07/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	EUR	0.20	120,011.854	02/08/2021	05/08/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	EUR	0.20	124,415.685	01/09/2021	06/09/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	EUR	0.20	123,888.259	01/10/2021	06/10/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	EUR	0.20	123,888.259	02/11/2021	05/11/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	EUR	0.20	117,091.363	01/12/2021	06/12/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	GBP	0.32	139,570.111	04/01/2021	07/01/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	GBP	0.24	139,570.111	01/02/2021	04/02/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	GBP	0.24	139,570.111	01/03/2021	03/03/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	GBP	0.24	139,464.582	01/04/2021	08/04/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	GBP	0.24	139,464.582	04/05/2021	07/05/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	GBP	0.24	139,464.582	01/06/2021	04/06/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	GBP	0.25	139,464.582	01/07/2021	07/07/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	GBP	0.24	141,091.485	02/08/2021	05/08/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	GBP	0.24	141,091.485	01/09/2021	06/09/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	GBP	0.24	141,091.485	01/10/2021	06/10/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	GBP	0.24	143,371.485	02/11/2021	05/11/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	GBP	0.24	143,186.984	01/12/2021	06/12/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	RDm	HKD	3.59	9,917.166	04/01/2021	07/01/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	RDm	HKD	2.70	8,617.166	01/02/2021	04/02/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	RDm	HKD	2.71	8,617.166	01/03/2021	04/03/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	RDm	HKD	2.75	8,617.166	01/04/2021	08/04/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	RDm	HKD	2.77	8,617.166	04/05/2021	07/05/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	RDm	HKD	2.76	8,617.166	01/06/2021	04/06/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	RDm	HKD	2.77	8,617.166	01/07/2021	07/07/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	RDm	HKD	2.76	8,617.166	02/08/2021	05/08/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	RDm	HKD	2.77	8,617.166	01/09/2021	06/09/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	RDm	HKD	2.76	8,617.166	01/10/2021	06/10/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	RDm	HKD	2.74	8,617.166	02/11/2021	05/11/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	RDm	HKD	2.71	8,617.166	01/12/2021	06/12/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	SGD	0.34	43,487.172	04/01/2021	07/01/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	SGD	0.25	41,887.172	01/02/2021	04/02/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	SGD	0.25	40,887.172	01/03/2021	04/03/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	SGD	0.26	40,887.172	01/04/2021	08/04/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	SGD	0.26	40,887.172	04/05/2021	07/05/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	SGD	0.26	39,846.698	01/06/2021	04/06/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	SGD	0.26	39,846.698	01/07/2021	07/07/2021

UBAM

**Other Notes to the financial statements
as at 31st December 2021 (continued)**

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date	Ex-dividend date	Payment date
		Currency	Amount			
Bond sub-funds (continued)						
UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	SGD	0.26	39,846.698	02/08/2021	05/08/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	SGD	0.26	39,846.698	01/09/2021	06/09/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	SGD	0.26	39,846.698	01/10/2021	06/10/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	SGD	0.26	39,846.698	02/11/2021	05/11/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	SGD	0.25	33,594.745	01/12/2021	06/12/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	VD	USD	5.23	2,609.670	23/04/2021	27/04/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	VHD	EUR	3.73	2,756.000	23/04/2021	27/04/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	VHD	GBP	4.38	681,824.229	23/04/2021	27/04/2021
UBAM - EURO CORPORATE IG SOLUTION	AD	EUR	0.66	1,470.000	23/04/2021	27/04/2021
UBAM - EURO CORPORATE IG SOLUTION	AHD	USD	1.88	10.000	23/04/2021	27/04/2021
UBAM - EURO CORPORATE IG SOLUTION	ID	EUR	0.77	419,642.850	23/04/2021	27/04/2021
UBAM - EURO CORPORATE IG SOLUTION	IHD	GBP	1.57	4,676.123	23/04/2021	27/04/2021
UBAM - EURO CORPORATE IG SOLUTION	UD	EUR	0.77	52,540.206	23/04/2021	27/04/2021
UBAM - EURO CORPORATE IG SOLUTION	UHD	USD	1.98	1,660.000	23/04/2021	27/04/2021
UBAM - EURO CORPORATE IG SOLUTION	YD	EUR	0.75	1,739,165.049	23/04/2021	27/04/2021
UBAM - HYBRID BOND	AD	USD	4.57	120,288.178	23/04/2021	27/04/2021
UBAM - HYBRID BOND	AHD	EUR	3.07	10,812.081	23/04/2021	27/04/2021
UBAM - HYBRID BOND	AHD	GBP	3.94	3,047.582	23/04/2021	27/04/2021
UBAM - HYBRID BOND	ID	USD	5.02	227,506.186	23/04/2021	27/04/2021
UBAM - HYBRID BOND	IHD	EUR	3.49	119,898.942	23/04/2021	27/04/2021
UBAM - HYBRID BOND	IHD	CHF	3.17	17,354.423	23/04/2021	27/04/2021
UBAM - HYBRID BOND	UD	USD	5.00	59,692.000	23/04/2021	27/04/2021
UBAM - HYBRID BOND	UHD	EUR	3.26	78,454.841	23/04/2021	27/04/2021
UBAM - HYBRID BOND	UHD	GBP	4.11	43,344.503	23/04/2021	27/04/2021
UBAM - HYBRID BOND	RD	USD	4.26	4,332.201	23/04/2021	27/04/2021
UBAM - MEDIUM TERM US CORPORATE BOND	AD	USD	1.60	75,959.064	23/04/2021	27/04/2021
UBAM - MEDIUM TERM US CORPORATE BOND	AHD	GBP	0.85	1,242.400	23/04/2021	27/04/2021
UBAM - MEDIUM TERM US CORPORATE BOND	ID	USD	1.52	50,047.061	23/04/2021	27/04/2021
UBAM - MEDIUM TERM US CORPORATE BOND	IHD	EUR	0.20	16,404.000	23/04/2021	27/04/2021
UBAM - MEDIUM TERM US CORPORATE BOND	IHD	GBP	1.04	3,403.470	23/04/2021	27/04/2021
UBAM - MEDIUM TERM US CORPORATE BOND	UD	USD	1.54	83,896.372	23/04/2021	27/04/2021
UBAM - US DOLLAR BOND	AD	USD	6.56	88.778	23/04/2021	27/04/2021
UBAM - US DOLLAR BOND	ID	USD	0.59	6,360.000	23/04/2021	27/04/2021
UBAM - US HIGH YIELD SOLUTION	AD	USD	4.67	39,940.088	23/04/2021	27/04/2021
UBAM - US HIGH YIELD SOLUTION	ADm	USD	0.39	89,417.049	04/01/2021	07/01/2021
UBAM - US HIGH YIELD SOLUTION	ADm	USD	0.38	90,276.202	01/02/2021	04/02/2021
UBAM - US HIGH YIELD SOLUTION	ADm	USD	0.38	88,152.945	01/03/2021	04/03/2021
UBAM - US HIGH YIELD SOLUTION	ADm	USD	0.38	88,470.069	01/04/2021	08/04/2021
UBAM - US HIGH YIELD SOLUTION	ADm	USD	0.38	88,470.069	03/05/2021	06/05/2021
UBAM - US HIGH YIELD SOLUTION	ADm	USD	0.38	93,706.069	01/06/2021	04/06/2021
UBAM - US HIGH YIELD SOLUTION	ADm	USD	0.38	94,746.069	01/07/2021	07/07/2021
UBAM - US HIGH YIELD SOLUTION	ADm	USD	0.38	95,527.074	02/08/2021	05/08/2021
UBAM - US HIGH YIELD SOLUTION	ADm	USD	0.38	95,527.074	01/09/2021	06/09/2021
UBAM - US HIGH YIELD SOLUTION	ADm	USD	0.38	96,572.074	01/10/2021	06/10/2021

UBAM

Other Notes to the financial statements as at 31st December 2021 (continued)

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date	Ex-dividend date	Payment date
		Currency	Amount			
Bond sub-funds (continued)						
UBAM - US HIGH YIELD SOLUTION	ADm	USD	0.38	96,572.074	02/11/2021	05/11/2021
UBAM - US HIGH YIELD SOLUTION	ADm	USD	0.37	106,044.032	01/12/2021	06/12/2021
UBAM - US HIGH YIELD SOLUTION	ID	USD	4.93	14,814.672	23/04/2021	27/04/2021
UBAM - US HIGH YIELD SOLUTION	IDm	USD	0.39	257,327.814	04/01/2021	07/01/2021
UBAM - US HIGH YIELD SOLUTION	IDm	USD	0.33	255,334.790	01/02/2021	04/02/2021
UBAM - US HIGH YIELD SOLUTION	IDm	USD	0.33	250,658.312	01/03/2021	04/03/2021
UBAM - US HIGH YIELD SOLUTION	IDm	USD	0.33	219,427.394	01/04/2021	08/04/2021
UBAM - US HIGH YIELD SOLUTION	IDm	USD	0.33	181,500.819	03/05/2021	06/05/2021
UBAM - US HIGH YIELD SOLUTION	IDm	USD	0.33	152,112.819	01/06/2021	04/06/2021
UBAM - US HIGH YIELD SOLUTION	IDm	USD	0.33	152,112.819	01/07/2021	07/07/2021
UBAM - US HIGH YIELD SOLUTION	IDm	USD	0.33	152,112.819	02/08/2021	05/08/2021
UBAM - US HIGH YIELD SOLUTION	IDm	USD	0.33	152,112.819	01/09/2021	06/09/2021
UBAM - US HIGH YIELD SOLUTION	IDm	USD	0.33	138,918.816	01/10/2021	06/10/2021
UBAM - US HIGH YIELD SOLUTION	IDm	USD	0.33	138,918.816	02/11/2021	05/11/2021
UBAM - US HIGH YIELD SOLUTION	IDm	USD	0.32	134,001.912	01/12/2021	06/12/2021
UBAM - US HIGH YIELD SOLUTION	IHD	CHF	3.26	5,954.565	23/04/2021	27/04/2021
UBAM - US HIGH YIELD SOLUTION	IHD	GBP	4.36	943.912	23/04/2021	27/04/2021
UBAM - US HIGH YIELD SOLUTION	UD	USD	4.92	14,816.000	23/04/2021	27/04/2021
UBAM - US HIGH YIELD SOLUTION	UHD	EUR	3.54	1,922.832	23/04/2021	27/04/2021
UBAM - US HIGH YIELD SOLUTION	UHD	GBP	4.35	408.621	23/04/2021	27/04/2021
Convertible bond sub-funds						
UBAM - EUROPEAN CONVERTIBLE BOND (formerly UBAM - EUROPE 10-40 CONVERTIBLE BOND)	AHD	USD	3.13	113.002	23/04/2021	27/04/2021
UBAM - EUROPEAN CONVERTIBLE BOND (formerly UBAM - EUROPE 10-40 CONVERTIBLE BOND)	IHD	USD	0.56	1,700.000	23/04/2021	27/04/2021
UBAM - GLOBAL CONVERTIBLE BOND	AHD	USD	0.68	18,184.821	23/04/2021	27/04/2021
UBAM - GLOBAL CONVERTIBLE BOND	AHD	GBP	1.08	11.000	23/04/2021	27/04/2021
UBAM - GLOBAL CONVERTIBLE BOND	IHD	USD	1.25	8,791.988	23/04/2021	27/04/2021
UBAM - GLOBAL CONVERTIBLE BOND	IHD	GBP	7.38	600.665	23/04/2021	27/04/2021
UBAM - GLOBAL CONVERTIBLE BOND	UHD	GBP	5.20	822.000	23/04/2021	27/04/2021
UBAM - SRI EUROPEAN CONVERTIBLE BOND (merged) ⁽¹⁾	AHD	USD	4.30	30.000	23/04/2021	27/04/2021
UBAM - SRI EUROPEAN CONVERTIBLE BOND (merged) ⁽¹⁾	UHD	GBP	0.82	158.981	23/04/2021	27/04/2021
Equity sub-funds						
UBAM - EUROPE SUSTAINABLE SMALL CAP EQUITY (formerly UBAM - EUROPE SMALL CAP EQUITY)	IHD	USD	1.94	7,239.000	23/04/2021	27/04/2021
UBAM - SNAM JAPAN EQUITY SUSTAINABLE	AHD	USD	0.91	557.000	23/04/2021	27/04/2021
UBAM - SNAM JAPAN EQUITY SUSTAINABLE	ID	JPY	28.00	1,400.000	23/04/2021	27/04/2021
UBAM - SNAM JAPAN EQUITY SUSTAINABLE	ID	EUR	0.29	2,500.000	23/04/2021	27/04/2021
UBAM - SNAM JAPAN EQUITY SUSTAINABLE	IHD	GBP	0.94	318.187	23/04/2021	27/04/2021
UBAM - SNAM JAPAN EQUITY SUSTAINABLE	UD	JPY	7.00	288,963.286	23/04/2021	27/04/2021
UBAM - SNAM JAPAN EQUITY SUSTAINABLE	UHD	EUR	0.24	15,844.295	23/04/2021	27/04/2021
UBAM - SNAM JAPAN EQUITY SUSTAINABLE	UHD	GBP	1.26	3,000.000	23/04/2021	27/04/2021
UBAM - SNAM JAPAN EQUITY SUSTAINABLE	YD	JPY	89.00	556,280.150	23/04/2021	27/04/2021
UBAM - SWISS EQUITY	AD	CHF	0.35	97,112.205	23/04/2021	27/04/2021
UBAM - SWISS EQUITY	AHD	CHF	0.13	8,017.879	23/04/2021	27/04/2021

UBAM

Other Notes to the financial statements as at 31st December 2021 (continued)

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date	Ex-dividend date	Payment date
		Currency	Amount			
Equity sub-funds (continued)						
UBAM - SWISS EQUITY	AHD	USD	2.14	7,539.771	23/04/2021	27/04/2021
UBAM - SWISS EQUITY	ID	CHF	1.82	26,040.375	23/04/2021	27/04/2021
UBAM - SWISS EQUITY	IHD	CHF	0.63	1,991.000	23/04/2021	27/04/2021
UBAM - SWISS EQUITY	IHD	EUR	0.88	1,600.000	23/04/2021	27/04/2021
UBAM - SWISS EQUITY	IHD	USD	3.12	38,562.661	23/04/2021	27/04/2021
UBAM - SWISS EQUITY	UD	CHF	0.64	382,318.357	23/04/2021	27/04/2021
UBAM - SWISS SMALL AND MID CAP EQUITY	IHD	GBP	1.06	540.000	23/04/2021	27/04/2021
Fund of funds sub-funds						
UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE INCOME (formerly UBAM - MULTIFUNDS ALLOCATION 30)	AD	USD	0.67	34,459.778	23/04/2021	27/04/2021
UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE INCOME (formerly UBAM - MULTIFUNDS ALLOCATION 30)	AHD	EUR	0.63	56,243.552	23/04/2021	27/04/2021
UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE INCOME (formerly UBAM - MULTIFUNDS ALLOCATION 30)	AHD	CHF	0.62	42,763.486	23/04/2021	27/04/2021
UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE INCOME (formerly UBAM - MULTIFUNDS ALLOCATION 30)	GBP	GBP	0.66	5,440.000	23/04/2021	27/04/2021
UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE (formerly UBAM - MULTIFUNDS ALLOCATION 50)	AD	USD	0.68	25,206.484	23/04/2021	27/04/2021
UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE (formerly UBAM - MULTIFUNDS ALLOCATION 50)	AHD	EUR	0.60	70,260.022	23/04/2021	27/04/2021
UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE (formerly UBAM - MULTIFUNDS ALLOCATION 50)	AHD	CHF	0.64	13,660.460	23/04/2021	27/04/2021
UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE (formerly UBAM - MULTIFUNDS ALLOCATION 50)	AHD	GBP	0.70	6,375.000	23/04/2021	27/04/2021
UBAM - MULTIFUNDS ALLOCATION 70 (merged) ⁽¹⁾	AD	USD	0.79	7,430.000	23/04/2021	27/04/2021
UBAM - MULTIFUNDS ALLOCATION 70 (merged) ⁽¹⁾	AHD	EUR	0.68	6,676.975	23/04/2021	27/04/2021
UBAM - MULTIFUNDS ALLOCATION 70 (merged) ⁽¹⁾	AHD	GBP	0.80	1,113.843	23/04/2021	27/04/2021
UBAM - MULTIFUNDS ALLOCATION 70 (merged) ⁽¹⁾	IHD	EUR	0.58	10.000	23/04/2021	27/04/2021
UBAM - MULTIFUND SECULAR TRENDS	IHD	GBP	0.72	966.888	23/04/2021	27/04/2021
UBAM - MULTIFUND SECULAR TRENDS	KD	USD	0.74	13,709.009	23/04/2021	27/04/2021
UBAM - MULTIFUND SECULAR TRENDS	KD	CHF	0.66	2,050.000	23/04/2021	27/04/2021
UBAM - MULTIFUND SECULAR TRENDS	KHD	GBP	0.67	1,250.000	23/04/2021	27/04/2021
UBAM - MULTIFUND SECULAR TRENDS	KHD	SGD	0.72	1,400.000	23/04/2021	27/04/2021
UBAM - MULTIFUND SECULAR TRENDS	MD	USD	0.74	88,706.527	23/04/2021	27/04/2021

⁽¹⁾ Please refer to Note 18 for more details on events concerning these sub-funds.

Other Notes to the financial statements as at 31st December 2021 (continued)

Note 10 - Swing Pricing Mechanism

The sub-funds may suffer a reduction in value of the net asset value per share due to transaction costs incurred in the purchase and sale of their underlying investments and/or the spread between the buying and selling prices of such investments when underlying investments trades are undertaken by the Investment Managers to accommodate subscriptions, redemptions and/or switches in and out of the sub-fund.

In order to counter this and to protect shareholders' interests, the Management Company adopted a Swing Pricing Mechanism. The Swing Pricing Mechanism means that in certain circumstances, the Management Company will make adjustments in the calculation of the net asset value per share. The net asset value per share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively. The extent of the adjustments will be set by the Management Company to reflect the above mentioned transactions costs and/or spread when these are deemed to be significant. The maximum adjustment will not exceed 2% of the original net asset value per share.

The Swing Pricing Mechanism may be applied across all Bond sub-funds with the exception of UBAM - DYNAMIC EURO BOND, UBAM - DYNAMIC US DOLLAR BOND, UBAM - EURO BOND, UBAM - GLOBAL HIGH YIELD SOLUTION, UBAM - EURO CORPORATE IG SOLUTION (formerly UBAM - HIGH GRADE EURO INCOME), UBAM - US DOLLAR BOND and UBAM - US HIGH YIELD SOLUTION and will be applied in an equitable manner to all shareholders of a same sub-fund on the same net asset value calculation date.

No Swing Pricing Mechanism will be applied for Convertible sub-funds and Equity sub-funds, Asset Allocation sub-funds, Fund of funds sub-funds and other sub-funds.

During the year, swing pricing has been applied in some net asset value calculations for the below sub-funds:

- UBAM - ABSOLUTE RETURN FIXED INCOME
- UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME
- UBAM - CORPORATE EURO BOND
- UBAM - EM INVESTMENT GRADE CORPORATE BOND
- UBAM - EM SUSTAINABLE CORPORATE BOND
- UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION
- UBAM - EMERGING MARKET DEBT OPPORTUNITIES
- UBAM - EM SUSTAINABLE SOVEREIGN BOND (formerly UBAM - EMERGING MARKET SOVEREIGN BOND) ⁽¹⁾
- UBAM - EMERGING MARKETS FRONTIER BOND
- UBAM - GLOBAL AGGREGATE BOND
- UBAM - GLOBAL BOND TOTAL RETURN
- UBAM - HYBRID BOND
- UBAM - MEDIUM TERM US CORPORATE BOND

As at 31st December 2021, no swing pricing factor was applied.

⁽¹⁾ Please refer to Note 18 for more details on events concerning this sub-fund.

UBAM

Other Notes to the financial statements as at 31st December 2021 (continued)

Note 11 - Cross-investments

As at 31st December 2021, the total of cross sub-funds' investments amounts to EUR 41,635,081.92 and therefore total consolidated net asset value at the level of the SICAV at the end of the year without cross-investments would amount to EUR 16,748,770,525.07.

Sub-funds:	UCITS or UCIS in which the sub-funds invest:	Maximum Management fees (in %)
UBAM - ABSOLUTE RETURN FIXED INCOME	UBAM - HYBRID BOND -Z- CAP	-
UBAM - ABSOLUT RETURN LOW VOL FIXED INCOME	UBAM - MEDIUM TERM US CORPORATE BOND -Z- CAP	-
UBAM - ABSOLUT RETURN LOW VOL FIXED INCOME	UBAM - CORPORATE EURO BOND -Z- CAP	-
UBAM - EURO BOND	UBAM - CORPORATE EURO BOND -Z- CAP	-
UBAM - GLOBAL AGGREGATE BOND	UBAM - HYBRID BOND -Z- CAP	-
UBAM - GLOBAL AGGREGATE BOND	UBAM - MEDIUM TERM US CORPORATE BOND -Z- CAP	-
UBAM - GLOBAL BOND TOTAL RETURN	UBAM - HYBRID BOND -Z- CAP	-
UBAM - US DOLLAR BOND	UBAM - MEDIUM TERM US CORPORATE BOND -Z- CAP	-
UBAM - GLOBAL CONVERTIBLE BOND	UBAM - GLOBAL SUSTAINABLE CONVERTIBLE BOND ⁽¹⁾ - Z- CAP	-
UBAM - SELECT HORIZON	UBAM - GLOBAL HIGH YIELD SOLUTION -U- CAP	0.25

⁽¹⁾ Please refer to Note 18 for more details on events concerning these sub-funds.

Note 12 - Securities Financing Transactions and of Reuse Regulation ("SFTR")

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

Note 13 - Pledge of the assets

The assets of each sub-fund are pledged in favour of BNP Paribas Securities Services, Luxembourg Branch in case of any potential bank overdraft.

Note 14 - Related party

During the year ended 31st December 2021, some sub-funds of the SICAV invested in shares of UCITS and/or other UCIs managed directly or indirectly by the SICAV or by a company with which it is affiliated through common management or control or by a direct or indirect stakeholding of more than 10% of the capital or voting rates. No subscription or redemption fees were charged to the SICAV for investments in such UCITS or other UCIs.

The transactions occurred during the year ended 31st December 2021 on shares of UCITS and/or other UCIs affiliated to the SICAV as presented above have been made at fair market conditions.

At year end, the SICAV has investments in the following funds which are related parties : U ACCESS Ireland and U ACCESS.

Note 15 - Service fees

The Service fee is maximum 0.365 % per annum on the average NAV for each Sub-Fund payable monthly to the Management Company with a minimum of EUR 35,000 per annum.

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

Other Notes to the financial statements as at 31st December 2021 (continued)

Note 16 - Other liquid assets and liabilities

The amounts disclosed in the sections “Other liquid assets” and “Other liquid liabilities” are composed of collateral, VM cleared OTC, managed accounts held or paid and margin deposits in order to reduce exposure on OTC.

Note 17 - Subsequent events

By circular resolution dated 30th March 2022, the Board of Directors decided to launch the sub-fund UBAM - DIVERSIFIED INCOME OPPORTUNITIES, with effective date on 10th May 2022. The first calculated net asset value of this sub-fund will be dated 11th May 2022.

Geopolitical situation between Russia and Ukraine

As a result of the events jeopardizing or threatening the territorial integrity, sovereignty and independence of Ukraine, the European Union, the United States, the United Kingdom and several other countries have taken a wide range of sanctions against certain banks, companies, officials and other persons in Russia and Belarus. The ongoing conflict and the rapidly evolving measures in response could be expected to have a negative impact on the economy and business activity globally (including in the countries in which the Fund invests) and therefore could adversely affect the performance of the Fund's investments. The severity and duration of the conflict and its impact on global economic and market conditions are impossible to predict and as a result, could present material uncertainty and risk with respect to the Fund and the performance of its investments and operations and the ability of the Fund to achieve its investment objectives. Similar risks will exist to the extent that any portfolio entities, service providers, vendors or certain other parties have material operations or assets in Russia, Ukraine, Belarus or the immediate surrounding areas.

As of 23rd February 2022 (before the above-mentioned events), 5.4% of the total net assets of the sub-fund UBAM - EM INVESTMENT GRADE CORPORATE BOND were exposed to issuers related to Russia, Ukraine or Belarus. This proportion to said countries was of 5.7% for the sub-fund UBAM - EM SUSTAINABLE CORPORATE BOND. The exposure to said countries for the other sub-funds represents less than 5 % of their respective total net assets. The Board of Directors is paying increased attention to the valuation of the portfolios. Until the date of this report, no gate has been activated and no decision to suspend the NAV calculation has been taken. There are currently no plans to take any of these actions. The Board of Directors of the Fund is confident that the funds operations will continue as a going concern and is carefully monitoring the situation.

Note 18 - Significant events

Mrs Sandrine PUCCILLI was appointed as Conducting Officer of UBP Asset Management (Europe) S.A., with effective date on 18th February 2021.

Mr. Dominique LEPREVOTS left his function of Conducting Officer of UBP Asset Management (Europe) S.A., with effective date on 31st May 2021.

Mr. Claudy HUART was appointed as Conducting Officer of UBP Asset Management (Europe) S.A., with effective date on 1st June 2021.

Mrs. Claire COLLET-LAMBERT was appointed as Board Member of UBP Asset Management (Europe) S.A., with effective date on 1st June 2021.

By circular resolution dated 6th May 2021, the Board of Directors decided to close the sub-fund UBAM - ABSOLUTE RETURN FOREX, with effective date on 30th April 2021. This sub-fund remains dormant. As at 31st December 2021, the remaining cash balance amounted to 867.53 USD.

By circular resolution dated 26th April 2021, the Board of Directors decided to merge the sub-fund UBAM - MULTIFUNDS ALLOCATION 70 (the absorbed sub-fund) into the sub-fund UBAM - MULTIFUNDS SECULAR TRENDS (the absorbing sub-fund) with effective date on 9th June 2021.

Other Notes to the financial statements as at 31st December 2021 (continued)

By circular resolution dated 9th July 2021, the Board of Directors decided to merge the sub-fund UBAM - SRI EUROPEAN CONVERTIBLE BOND (the absorbed sub-fund) into the sub-fund UBAM - EUROPEAN CONVERTIBLE BOND (formerly UBAM - EUROPE 10-40 CONVERTIBLE BOND) (the absorbing sub-fund) with effective date on 25th August 2021.

By circular resolution dated 13th October 2021, the Board of Directors decided to merge the sub-fund UBAM - SMART DATA US EQUITY (the absorbed sub-fund) into the sub-fund UBAM - US EQUITY GROWTH (the absorbing sub-fund) with effective date on 15th November 2021.

By circular resolution dated 2nd November 2021, the Board of Directors decided to merge the sub-fund UBAM - BEST SELECTION ASIA EQUITY (the absorbed sub-fund) into the sub-fund UBAM - POSITIVE IMPACT EMERGING EQUITY (the absorbing sub-fund) with effective date on 13th December 2021.

The Board of Directors decided, with effective date on 1st August 2021, to rename five sub-funds as follows:

- UBAM - EMERGING MARKET SOVEREIGN BOND into UBAM - EM SUSTAINABLE SOVEREIGN BOND
- UBAM - EUROPE 10-40 CONVERTIBLE BOND into UBAM - EUROPEAN CONVERTIBLE BOND
- UBAM - EUROPE SMALL CAP EQUITY into UBAM - EUROPE SUSTAINABLE SMALL CAP EQUITY
- UBAM - MULTIFUNDS ALLOCATION 30 into UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE INCOME
- UBAM - MULTIFUNDS ALLOCATION 50 into UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE

By circular resolution dated 12th January 2021, the Board of Directors decided to launch the sub-fund UBAM - GLOBAL SUSTAINABLE CONVERTIBLE BOND, with effective date on 21st January 2021. The first calculated net asset value of this sub-fund is dated 22nd January 2021.

By circular resolution dated 27th January 2021, the Board of Directors decided to launch the sub-fund UBAM - GLOBAL TECH CONVERTIBLE BOND, with effective date on 4th February 2021. The first calculated net asset value of this sub-fund is dated 5th February 2021.

By circular resolution dated 5th February 2021, the Board of Directors decided to launch the sub-fund UBAM - BELL GLOBAL SMID CAP EQUITY, with effective date on 25th February 2021. The first calculated net asset value of this sub-fund is dated 26th February 2021.

By circular resolution dated 25th June 2021, the Board of Directors decided to launch the sub-fund UBAM - GLOBAL HEALTHCARE CONVERTIBLE BOND, with effective date on 6th July 2021. The first calculated net asset value of this sub-fund is dated 7th July 2021.

By circular resolution dated 6th July 2021, the Board of Directors decided to launch the sub-fund UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION, with effective date on 12th July 2021. The first calculated net asset value of this sub-fund is dated 13th July 2021.

By circular resolution dated 1st July 2021, the Board of Directors decided to launch the sub-fund UBAM - CORPORATE GREEN BOND, with effective date on 14th July 2021. The first calculated net asset value of this sub-fund is dated 15th July 2021.

By circular resolution dated 6th September 2021, the Board of Directors decided to launch the sub-fund UBAM - BIODIVERSITY RESTORATION, with effective date on 29th September 2021. The first calculated net asset value of this sub-fund is dated 30th September 2021.

By circular resolution dated 4th November 2021, the Board of Directors decided to launch the sub-fund UBAM - EM SUSTAINABLE LOCAL BOND, with effective date on 10th November 2021. The first calculated net asset value of this sub-fund is dated 12th November 2021.

UBAM

Unaudited information

1) Global exposure calculation method

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
UBAM - ABSOLUTE RETURN FIXED INCOME	Absolute VaR	-20.00%	-4.45%	-8.40%	-5.88%	Factor push / 99% confidence interval, 20 days holding period, 9 years historical period	200.00%	50.66%	283.68%	173.79%	Daily	01/01/2021	31/12/2021
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	Absolute VaR	-20.00%	-3.04%	-5.05%	-3.82%		200.00%	71.55%	195.59%	130.00%	Daily	01/01/2021	31/12/2021
UBAM - CORPORATE EURO BOND	Absolute VaR	-20.00%	-5.86%	-11.00%	-8.70%		200.00%	49.39%	149.37%	96.52%	Daily	01/01/2021	31/12/2021
UBAM - CORPORATE GREEN BOND	Absolute VaR	-20.00%	-7.81%	-9.12%	-8.49%		200.00%	90.48%	186.71%	117.48%	Daily	14/07/2021	31/12/2021
UBAM - DYNAMIC EURO BOND	Absolute VaR	-20.00%	-2.21%	-3.39%	-2.76%		200.00%	45.77%	94.80%	70.73%	Daily	01/01/2021	31/12/2021
UBAM - DYNAMIC US DOLLAR BOND	Absolute VaR	-20.00%	-1.99%	-3.02%	-2.43%		200.00%	22.70%	144.91%	74.43%	Daily	01/01/2021	31/12/2021
UBAM - EM SUSTAINABLE LOCAL BOND	Absolute VaR	-20.00%	-1.01%	-18.10%	-14.39%		500.00%	102.60%	527.35%	301.61%	Daily	10/11/2021	31/12/2021
UBAM - EURO BOND	Absolute VaR	-20.00%	-3.29%	-6.84%	-4.66%		200.00%	19.76%	82.02%	51.02%	Daily	01/01/2021	31/12/2021
UBAM - EURO HIGH YIELD SOLUTION	Absolute VaR	-20.00%	-13.77%	-15.82%	-14.83%		200.00%	43.61%	135.75%	104.61%	Daily	01/01/2021	31/12/2021
UBAM - GLOBAL AGGREGATE BOND	Absolute VaR	-20.00%	-6.82%	-11.08%	-9.01%		500.00%	224.86%	583.39%	328.57%	Daily	01/01/2021	31/12/2021
UBAM - GLOBAL BOND TOTAL RETURN	Absolute VaR	-20.00%	-4.97%	-9.82%	-6.45%		400.00%	68.53%	356.50%	212.21%	Daily	01/01/2021	31/12/2021
UBAM - GLOBAL HIGH YIELD SOLUTION	Absolute VaR	-20.00%	-12.02%	-13.96%	-13.00%		350.00%	152.09%	349.30%	196.88%	Daily	01/01/2021	31/12/2021
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	Absolute VaR	-20.00%	-13.58%	-15.75%	-14.80%		400.00%	97.25%	148.62%	119.93%	Daily	12/07/2021	31/12/2021
UBAM - EURO CORPORATE IG SOLUTION	Absolute VaR	-20.00%	-7.70%	-10.77%	-9.52%		300.00%	151.56%	313.06%	251.19%	Daily	01/01/2021	31/12/2021
UBAM - HYBRID BOND - Relative VaR (vs Coco bench)	Relative VaR	200.00%	90.89%	104.45%	97.34%		300.00%	103.59%	380.06%	258.49%	Daily	01/01/2021	31/12/2021
UBAM - MEDIUM TERM US CORPORATE BOND	Absolute VaR	-20.00%	-7.28%	-10.27%	-8.30%		200.00%	20.70%	187.42%	95.65%	Daily	01/01/2021	31/12/2021
UBAM - US DOLLAR BOND	Absolute VaR	-20.00%	-3.76%	-5.63%	-4.89%		200.00%	26.73%	129.65%	63.86%	Daily	01/01/2021	31/12/2021
UBAM - US HIGH YIELD SOLUTION	Absolute VaR	-20.00%	-12.93%	-14.91%	-13.96%		200.00%	102.42%	169.91%	128.47%	Daily	01/01/2021	31/12/2021
UBAM - EUROPE MARKET NEUTRAL	Absolute VaR	-20.00%	-5.94%	-9.35%	-7.16%		300.00%	87.73%	154.52%	112.44%	Daily	01/01/2021	31/12/2021

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
UBAM - EM INVESTMENT GRADE CORPORATE BOND	Commitment	-	-	-	-	-	100.00%	1.55%	34.41%	25.38%	Daily	01/01/2021	31/12/2021
UBAM - EM SUSTAINABLE CORPORATE BOND	Commitment	-	-	-	-	-	100.00%	6.93%	42.16%	29.60%	Daily	01/01/2021	31/12/2021
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	Commitment	-	-	-	-	-	100.00%	8.61%	49.58%	15.84%	Daily	01/01/2021	31/12/2021
UBAM - EMERGING MARKET DEBT OPPORTUNITIES	Commitment	-	-	-	-	-	100.00%	5.26%	66.92%	27.86%	Daily	01/01/2021	31/12/2021
UBAM - EM SUSTAINABLE SOVEREIGN BOND	Commitment	-	-	-	-	-	100.00%	0.38%	10.39%	5.99%	Daily	01/01/2021	31/12/2021
UBAM - EMERGING MARKETS FRONTIER BOND	Commitment	-	-	-	-	-	100.00%	1.10%	21.42%	7.95%	Daily	01/01/2021	31/12/2021
UBAM - GLOBAL CONVERTIBLE BOND	Commitment	-	-	-	-	-	100.00%	36.99%	54.35%	47.39%	Daily	01/01/2021	31/12/2021
UBAM - GLOBAL HEALTHCARE CONVERTIBLE BOND	Commitment	-	-	-	-	-	100.00%	42.84%	58.10%	52.52%	Daily	06/07/2021	31/12/2021
UBAM - GLOBAL SUSTAINABLE CONVERTIBLE BOND	Commitment	-	-	-	-	-	100.00%	37.60%	55.99%	44.79%	Daily	21/01/2021	31/12/2021
UBAM - GLOBAL TECH CONVERTIBLE BOND	Commitment	-	-	-	-	-	100.00%	46.61%	64.94%	56.91%	Daily	04/02/2021	31/12/2021
UBAM - 30 GLOBAL LEADERS EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	01/01/2021	31/12/2021
UBAM - ANGEL JAPAN SMALL CAP EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	01/01/2021	31/12/2021

UBAM

Unaudited information (continued)

1) Global exposure calculation method (continued)

Sub-funds (Commitment approach)	Global exposure method	VaR					Leverage (Commitment)					Observation Period for VaR and Leverage From To	
		Limit	Min.	Max.	Average	Model used / parameters	Expected limit	Min.	Max.	Average level	Frequency		
UBAM - BELL GLOBAL SMD CAP EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	0.14%	0.00%	Daily	25/02/2021	31/12/2021
UBAM - BIODIVERSITY RESTORATION	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	29/09/2021	31/12/2021
UBAM - DR. EHRHARDT GERMAN EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	62.17%	12.84%	Daily	01/01/2021	31/12/2021
UBAM - EUROPE SUSTAINABLE SMALL CAP EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	01/01/2021	31/12/2021
UBAM - EUROPEAN CONVERTIBLE BOND	Commitment	-	-	-	-	-	100.00%	29.24%	50.98%	37.65%	Daily	01/01/2021	31/12/2021
UBAM - GLOBAL EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	1.90%	0.15%	Daily	01/01/2021	31/12/2021
UBAM - GLOBAL FINTECH EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	1.30%	0.01%	Daily	01/01/2021	31/12/2021
UBAM - POSITIVE IMPACT EMERGING EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	22.96%	0.11%	Daily	01/01/2021	31/12/2021
UBAM - POSITIVE IMPACT EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	01/01/2021	31/12/2021
UBAM - SNAM JAPAN EQUITY SUSTAINABLE	Commitment	-	-	-	-	-	100.00%	0.00%	0.06%	0.00%	Daily	01/01/2021	31/12/2021
UBAM - SWISS EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	1.01%	0.03%	Daily	01/01/2021	31/12/2021
UBAM - SWISS SMALL AND MID CAP EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	0.91%	0.03%	Daily	01/01/2021	31/12/2021
UBAM - TECH GLOBAL LEADERS	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	01/01/2021	31/12/2021
UBAM - US EQUITY GROWTH	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	01/01/2021	31/12/2021
UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE	Commitment	-	-	-	-	-	100.00%	0.00%	0.01%	0.00%	Daily	01/01/2021	31/12/2021
UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE INCOME	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	01/01/2021	31/12/2021
UBAM - MULTIFUNDS ALTERNATIVE	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Weekly	01/01/2021	31/12/2021
UBAM - MULTIFUNDS FLEXIBLE ALLOCATION	Commitment	-	-	-	-	-	100.00%	0.00%	5.09%	0.11%	Daily	01/01/2021	31/12/2021
UBAM - MULTIFUNDS SECULAR TRENDS	Commitment	-	-	-	-	-	100.00%	0.00%	10.25%	0.08%	Daily	01/01/2021	31/12/2021
UBAM - SELECT HORIZON	Commitment	-	-	-	-	-	100.00%	4.35%	27.78%	9.08%	Daily	01/01/2021	31/12/2021

Unaudited information (continued)

2) Total expense ratio ("TER")

Total expense ratio ("TER")

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

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

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

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

As at 31st December 2021, the TER calculated for each Class of Shares is as follows:

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
UBAM - ABSOLUTE RETURN FIXED INCOME			
LU1315124146	AHD USD	**	-
LU1315124658	AHD GBP	**	-
LU1088683765	APC	1.10	-
LU1088684490	APHC CHF	**	-
LU1088685117	APHC USD	1.09	-
LU1088686438	APHC GBP	1.10	-
LU1315124815	ID	1.06	-
LU1315125119	IHC USD	1.06	-
LU1315125200	IHD USD	1.06	-
LU1315125549	IHC GBP	1.06	-
LU1088686941	IPC	0.68	-
LU1088687915	IPHC USD	0.68	-
LU1088687758	IPHD CHF	**	-
LU1315125978	UD	1.24	-
LU1315126190	UHC GBP	**	-
LU1088689887	UPHC GBP	**	-
LU1088690034	UPHD GBP	0.86	-
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME			
LU1315126943	AC	0.61	-
LU1315128055	AHD USD	**	-
LU0940720344	APC	0.51	-
LU0940720427	APD	0.51	-
LU0940720856	APHC USD	0.51	-
LU0940721235	APHC GBP	0.51	-
LU0940721318	APHD GBP	0.51	-
LU1315129293	IC	0.52	-
LU1315129616	IHC CHF	0.52	-
LU0940721409	IPC	0.42	-
LU0940721664	IPHC CHF	0.41	-
LU0940721748	IPHD CHF	**	-
LU0940721821	IPHC USD	0.41	-
LU2256740866	I+PC	0.28	-
LU0940722803	UPC	0.47	-
LU0940723017	UPHC GBP	0.47	-
LU0940722639	RC	0.81	-

UBAM

Unaudited information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
UBAM - CORPORATE EURO BOND			
LU0095453105	AC	0.96	-
LU0103635438	AD	0.96	-
LU0447826933	AHC CHF	0.96	-
LU0132673327	IC	0.62	-
LU0132673590	ID	0.61	-
LU0782384613	IHC GBP	0.62	-
LU0862299947	UD	0.82	-
LU0132659920	RC	1.66	-
LU0943506203	ZC	0.27	-
UBAM - CORPORATE GREEN BOND ⁽¹⁾			
LU2351045559	AC	*	-
LU2351049460	IC	*	-
LU2351049544	ID	*	-
LU2351046284	UC	*	-
LU2351050047	ZD	*	-
UBAM - DYNAMIC EURO BOND			
LU0029761706	AC	0.39	-
LU0103636592	AD	0.40	-
LU0447824136	AHC CHF	0.41	-
LU0782382328	AHC GBP	0.41	-
LU0132662635	IC	0.28	-
LU0132663013	ID	0.28	-
LU0447824482	IHC CHF	0.26	-
LU0570466788	IHC USD	**	-
LU0782382831	IHC GBP	0.27	-
LU2051705882	I+C	*	-
LU0862297495	UC	0.35	-
LU0862297578	UD	0.36	-
LU0862297735	UHD GBP	0.35	-
LU0132636399	RC	**	-
UBAM - DYNAMIC US DOLLAR BOND			
LU0029761532	AC	0.63	-
LU0103636329	AD	0.63	-
LU1209509089	AC EUR	0.53	-
LU0352158918	AHC EUR	0.39	-
LU0447823757	AHC CHF	0.64	-
LU0782382088	AHC GBP	0.53	-
LU1611256105	AHDm GBP	*	-
LU0132661827	IC	0.39	-
LU0132662122	ID	0.39	-
LU1209509329	IC EUR	0.39	-
LU1209509592	ID EUR	**	-
LU0192062460	IHC EUR	0.28	-
LU0192062890	IHD EUR	0.28	-
LU0447823914	IHC CHF	0.39	-
LU0447824052	IHD CHF	**	-
LU0782382245	IHC GBP	0.39	-
LU0573557518	IHD GBP	0.39	-
LU0862296927	UC	0.48	-
LU0862297065	UD	0.49	-
LU0946659652	UHC EUR	0.39	-
LU1209610986	UHC CHF	**	-
LU0862297149	UHC GBP	**	-
LU0132635235	RC	0.83	-

UBAM

Unaudited information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
UBAM - EM INVESTMENT GRADE CORPORATE BOND			
LU0862302675	AC	1.49	-
LU0862302758	AD	1.49	-
LU0862302832	AHC EUR	1.49	-
LU0862302915	AHD EUR	1.49	-
LU0862303053	AHC CHF	1.49	-
LU0862303483	AHC GBP	1.49	-
LU0862303640	IC	0.85	-
LU0862303723	ID	0.85	-
LU1808447913	IDm	0.85	-
LU0862303996	IHC EUR	0.85	-
LU0862304028	IHD EUR	0.85	-
LU0862304291	IHC CHF	0.85	-
LU0862304887	IHD GBP	0.85	-
LU2416447071	I+HC EUR	*	-
LU0862305264	UHD GBP	0.98	-
UBAM - EM SUSTAINABLE CORPORATE BOND			
LU1668157388	AC	1.89	-
LU1668157461	AD	1.90	-
LU1668157545	AHC EUR	1.89	-
LU1668157628	AHD EUR	1.89	-
LU1668157891	AHC CHF	1.90	-
LU1668158436	AHC GBP	1.90	-
LU1668159244	IC	1.06	-
LU1668159327	ID	1.06	-
LU1668159590	IHC EUR	1.06	-
LU1668159673	IHD EUR	1.05	-
LU1668159756	IHC CHF	1.05	-
LU1668160929	UC	*	-
LU1668161067	UD	1.25	-
LU1668161141	UHC EUR	*	-
LU1668161224	UHD EUR	*	-
LU1668161570	UHD GBP	1.24	-
LU1668162461	RC	**	-
UBAM - EM SUSTAINABLE LOCAL BOND ⁽¹⁾			
LU2351007468	AC	*	-
LU2351016709	IC	*	-
LU2351024638	IEC EUR	*	-
LU2351020727	IEHC EUR	*	-
LU2351013789	UC	*	-
LU2351013607	UD	*	-
LU2351013516	UC EUR	*	-
LU2351011908	UC GBP	*	-
LU2351012385	UHC EUR	*	-

UBAM

Unaudited information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION			
LU0943508167	AC	2.08	-
LU0943508324	AD	2.08	-
LU0943508597	AHC EUR	2.08	-
LU0943508910	AHC CHF	2.08	-
LU0943509488	AHC GBP	*	-
LU0943509645	AHD GBP	2.08	-
LU0943509728	IC	1.14	-
LU0943509991	ID	1.14	-
LU1808447160	IDm	1.14	-
LU0943510148	IHC EUR	1.14	-
LU0943510221	IHD EUR	1.14	-
LU0943510494	IHC CHF	1.14	-
LU0943511112	IHC GBP	*	-
LU0943511898	UD	1.08	-
LU0946659819	UHC EUR	*	-
LU0946659900	UHD EUR	*	-
LU0943512276	UHD GBP	1.07	-
LU0943511385	RC	2.58	-
UBAM - EMERGING MARKET DEBT OPPORTUNITIES			
LU0244149497	APC	1.44	-
LU0244149653	APD	1.44	-
LU0352160815	APHC EUR	1.44	-
LU0352161037	APHD EUR	1.43	-
LU0447828558	APHC CHF	1.44	-
LU0244149901	IC	1.17	-
LU1808445891	IDm	*	-
LU0244150156	ID	1.17	-
LU0371556324	IHC EUR	1.17	-
LU0447828715	IHC CHF	1.17	-
LU0862300547	UPHD GBP	*	-
LU0943514306	ZC	*	-
UBAM - EM SUSTAINABLE SOVEREIGN BOND (formerly UBAM - EMERGING MARKET SOVEREIGN BOND ⁽¹⁾)			
LU1668152827	AC	1.98	-
LU1668153122	AHC EUR	1.99	-
LU1668154799	IC	0.91	-
LU1668154955	IHC EUR	0.91	-
LU1668155093	IHD EUR	**	-
LU1668155507	IHC GBP	0.91	-
LU1668156497	UD	1.35	-
LU1668156810	UHD GBP	1.34	-
UBAM - EMERGING MARKETS FRONTIER BOND			
LU2051717200	APC	1.59	-
LU2051717382	APD	1.58	-
LU2051717549	APHC EUR	1.58	-
LU2051717622	APHD EUR	1.58	-
LU2051717895	APHC CHF	*	-
LU2051718190	APHC SEK	1.58	-
LU2051719677	AEPC	1.12	-
LU2051719750	AEPD	1.17	-
LU2051719750	<i>Ratio of performance fee (in % of average net assets)</i>	0.06	-
LU2051721905	IC	1.14	-
LU2051722036	ID	1.14	-

UBAM

Unaudited information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
UBAM - EMERGING MARKETS FRONTIER BOND			
LU2051722200	IHC EUR	1.15	-
LU2051722382	IHD EUR	1.14	-
LU2051722465	IHC CHF	1.13	-
LU2051722978	IHC GBP	1.14	-
LU2051723190	IHD GBP	1.14	-
LU2051724248	IEC	0.65	-
LU2051724321	IED	0.65	-
LU2051724677	IEHC EUR	0.65	-
LU2051724750	IEHD EUR	0.65	-
LU2051724834	IEHC CHF	0.65	-
LU2051725211	IEHC GBP	0.65	-
LU2051725302	IEHD GBP	0.65	-
LU2051728827	UPD	*	-
LU2051729122	UPHC EUR	**	-
LU2051729395	UPHD EUR	*	-
LU2051729809	UPHC GBP	*	-
LU2051729981	UPHD GBP	*	-
LU2051731458	ZC	*	-
UBAM - EURO BOND			
LU0100809085	AC	0.95	-
LU0103634621	AD	0.95	-
LU0132663286	IC	0.51	-
LU0132663526	ID	0.51	-
LU0132637017	RC	1.45	-
UBAM - EURO HIGH YIELD SOLUTION			
LU1509921331	AC	0.91	-
LU1509922495	IC	0.57	-
LU1509922578	ID	0.57	-
LU1509922818	IHC USD	**	-
LU1509923626	UC	0.80	-
LU1509924350	RC	1.41	-
LU1509924517	ZC	*	-
UBAM - GLOBAL AGGREGATE BOND			
LU0570473057	AC	0.96	-
LU0352159569	AHC EUR	0.97	-
LU0068133486	AHC CHF	0.97	-
LU0103636758	AHD CHF	0.97	-
LU0782383565	AHC GBP	0.97	-
LU0782383649	AHD GBP	0.96	-
LU0570473560	IC	**	-
LU0132665570	ID CHF	**	-
LU1886616025	IHC	0.54	-
LU1886616371	IHC EUR	0.53	-
LU0862299277	UHC GBP	**	-

UBAM

Unaudited information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
UBAM - GLOBAL BOND TOTAL RETURN			
LU1315133139	AC	1.14	-
LU1315132248	AHC EUR	1.12	-
LU1315137635	IC	0.86	-
LU1315136660	IHC EUR	0.85	-
LU1315139847	IPC	**	-
LU1315138955	IPHC EUR	**	-
UBAM - GLOBAL HIGH YIELD SOLUTION			
LU0569862351	AC	0.74	-
LU0569862435	AD	0.74	-
LU1490135719	ADm	0.74	-
LU1808449372	ADm+	0.74	-
LU0569862609	AHC EUR	0.73	-
LU0569863086	AHD EUR	0.73	-
LU0569862518	AHC CHF	0.73	-
LU0569862948	AHD CHF	0.73	-
LU0569862864	AHC SEK	0.74	-
LU0782386402	AHC GBP	0.73	-
LU0782386584	AHD GBP	0.73	-
LU1808449612	AHDm HKD	0.73	-
LU1808449703	AHDm+ HKD	0.73	-
LU1861450895	AHC AUD	0.74	-
LU1861451190	AHDm AUD	0.74	-
LU2002025034	AHDm CNH	0.74	-
LU0569863243	IC	0.55	-
LU0569863326	ID	0.55	-
LU1490135800	IDm	0.55	-
LU1490135982	IC HKD	0.57	-
LU1490136105	IDm HKD	0.55	-
LU0569863755	IHC EUR	0.54	-
LU0569864134	IHD EUR	0.55	-
LU0569863599	IHC CHF	0.55	-
LU0569863912	IHD CHF	0.55	-
LU0569863839	IHC SEK	0.55	-
LU0782386667	IHC GBP	0.54	-
LU0569864217	IHD GBP	0.55	-
LU1861451430	IHDm AUD	0.55	-
LU2051733660	I+C	0.46	-
LU2051734122	I+HC CHF	0.46	-
LU2051734395	I+HD CHF	0.46	-
LU0862302089	UC	0.59	-
LU0862302162	UD	0.58	-
LU1490136287	UDm	0.58	-
LU0946662011	UHC EUR	0.58	-
LU0946662102	UHD EUR	0.58	-
LU1273948734	UHC CHF	0.59	-
LU1273948817	UHD CHF	0.59	-
LU0862302246	UHC GBP	0.59	-
LU0862302592	UHD GBP	0.57	-
LU0569864480	RC	1.04	-
LU0569864563	RD	1.03	-

UBAM

Unaudited information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
UBAM - GLOBAL HIGH YIELD SOLUTION (continued)			
LU1509909989	RDm	1.03	-
LU0940719098	RHC EUR	1.03	-
LU1704640363	RHDm EUR	1.03	-
LU1509910136	RHDm GBP	1.04	-
LU1509910052	RDm HKD	1.04	-
LU1603348944	RHDm SGD	1.03	-
LU1315126273	VC	0.48	-
LU1315126356	VD	0.48	-
LU1315126430	VHC EUR	**	-
LU1315126513	VHD EUR	0.48	-
LU1315126869	VHD GBP	0.48	-
LU1802468865	YC	0.38	-
LU0894501013	ZC	0.29	-
LU2051734635	ZHC GBP	0.30	-
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION ⁽¹⁾			
LU2051734718	AC	*	-
LU2051741416	IC	*	-
LU2051749740	ZC	*	-
UBAM - EURO CORPORATE IG SOLUTION			
LU1808450032	AC	0.50	-
LU1808450115	AD	**	-
LU1808450461	AHC USD	0.51	-
LU1808450545	AHD USD	0.50	-
LU1808451352	IC	0.35	-
LU1808451436	ID	0.35	-
LU1808451519	IHC CHF	0.35	-
LU1808451782	IHC USD	0.35	-
LU1808452244	IHD GBP	0.35	-
LU1808452327	UC	0.40	-
LU1808452590	UD	0.40	-
LU1808452673	UHC CHF	**	-
LU1808452830	UHC USD	0.40	-
LU1808452913	UHD USD	**	-
LU1900546836	YD	0.25	-
LU1808453481	ZC	0.20	-
UBAM - HYBRID BOND			
LU1861451513	AC	1.19	-
LU1861451604	AD	1.19	-
LU1861451786	AHC EUR	1.19	-
LU1861451869	AHD EUR	1.18	-
LU1861451943	AHC CHF	1.18	-
LU1861452321	AHC GBP	1.19	-
LU1861452594	AHD GBP	1.19	-
LU1861452677	IC	0.64	-
LU1861452750	ID	0.64	-
LU1861452834	IHC EUR	0.64	-
LU1861452917	IHD EUR	0.64	-
LU1861453055	IHC CHF	0.64	-
LU1861453139	IHD CHF	0.64	-

UBAM

Unaudited information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
UBAM - HYBRID BOND (continued)			
LU1861453485	IHC GBP	0.64	-
LU1861453642	UC	0.85	-
LU1861453725	UD	0.84	-
LU1861453998	UHC EUR	*	-
LU1861454020	UHD EUR	0.84	-
LU1861454376	UHD CHF	*	-
LU1861454459	UHC GBP	*	-
LU1861454533	UHD GBP	0.84	-
LU1861454616	RC	1.43	-
LU1861454707	RD	1.46	-
LU1861454889	ZC	0.24	-
LU2001947303	ZHC EUR	0.24	-
UBAM - MEDIUM TERM US CORPORATE BOND			
LU0146923718	AC	0.93	-
LU0146926141	AD	0.93	-
LU0352160062	AHC EUR	0.93	-
LU0352160229	AHD EUR	0.95	-
LU0447826263	AHC CHF	0.93	-
LU0782383995	AHC GBP	0.93	-
LU0782384027	AHD GBP	0.93	-
LU0146925176	IC	0.59	-
LU0146927388	ID	0.59	-
LU0192064839	IHC EUR	0.59	-
LU0192065133	IHD EUR	0.59	-
LU0447826693	IHC CHF	0.59	-
LU0573557351	IHD GBP	0.59	-
LU1273947504	IHC ILS	**	-
LU0862299434	UC	0.78	-
LU0862299517	UD	0.78	-
LU0946659223	UHC EUR	0.63	-
LU0146924799	RC	1.63	-
LU0943507516	ZC	0.24	-
UBAM - US DOLLAR BOND			
LU0068133569	AC	0.96	-
LU0181360743	AD	0.96	-
LU0352159130	AHC EUR	0.95	-
LU0181361394	IC	0.52	-
LU0181361717	ID	0.52	-
LU0192063435	IHC EUR	0.52	-
LU0192063518	IHD EUR	*	-
LU0782383136	IHC GBP	0.53	-
LU0573558086	IHD GBP	*	-
LU0181361048	RC	1.46	-
LU1821887350	YHC EUR	**	-

UBAM

Unaudited information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
UBAM - US HIGH YIELD SOLUTION			
LU1509910219	AC	1.02	-
LU1509910300	AD	1.02	-
LU1509910482	ADm	1.02	-
LU1509910722	AHC CHF	1.02	-
LU1509911456	AHC GBP	1.02	-
LU1509912421	IC	0.73	-
LU1509912694	ID	0.73	-
LU1509912777	IDm	0.73	-
LU1509913239	IHC EUR	0.73	-
LU1509913403	IHC CHF	0.73	-
LU1509913585	IHD CHF	0.73	-
LU1509914047	IHD GBP	**	-
LU1509914989	UD	0.77	-
LU1509915952	UHD GBP	**	-
LU1509917149	RC	1.27	-
LU1509917578	ZC	*	-
UBAM - EUROPEAN CONVERTIBLE BOND (formerly UBAM - EUROPE 10-40 CONVERTIBLE BOND ⁽¹⁾)			
LU0500231252	AC	1.43	-
LU0500231336	AD	1.43	-
LU0500231922	AHC CHF	1.43	-
LU0570469378	AHC USD	1.43	-
LU0570469535	AHD USD	1.43	-
LU0570469022	AHC SEK	1.43	-
LU0782395908	AHC GBP	**	-
LU0782396112	AHD GBP	1.43	-
LU0500231500	IC	0.94	-
LU0500231682	ID	0.94	-
LU0500232144	IHC CHF	0.94	-
LU0570469881	IHC USD	**	-
LU0570470038	IHD USD	0.94	-
LU0862306239	UC	1.03	-
LU0862306312	UD	1.02	-
LU0862306585	UHD GBP	*	-
LU0500231765	RC	2.33	-
LU0943516939	ZC	*	-
UBAM - GLOBAL CONVERTIBLE BOND			
LU0940716078	AC	1.49	-
LU0940716151	AD	1.49	-
LU0940716235	AHC CHF	1.49	-
LU0940716409	AHC USD	1.49	-
LU0940716581	AHD USD	1.50	-
LU0940716821	AHC GBP	1.49	-
LU0940717043	AHD GBP	**	-
LU0940717126	IC	0.93	-
LU0940717399	ID	0.93	-
LU0940717472	IHC CHF	0.93	-
LU0940717639	IHC USD	0.93	-
LU0940717712	IHD USD	0.93	-
LU0940718017	IHC GBP	0.93	-
LU0940718108	IHD GBP	0.92	-
LU2051756950	I+C EUR	*	-
LU2051757339	I+HC	*	-

UBAM

Unaudited information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
UBAM - GLOBAL CONVERTIBLE BOND (continued)			
LU0940718447	UC	0.97	-
LU0940718793	UD	0.97	-
LU2051757503	UHC CHF	0.97	-
LU2051757768	UHC USD	0.97	-
LU0940718876	UHC GBP	0.97	-
LU0940718959	UHD GBP	0.96	-
LU0940718280	RC	2.49	-
LU0946661989	ZC	0.30	-
UBAM - GLOBAL HEALTHCARE CONVERTIBLE BOND ⁽¹⁾			
LU2350903410	AC	*	-
LU2350906355	AHC EUR	*	-
LU2350905548	IC	*	-
UBAM - GLOBAL SUSTAINABLE CONVERTIBLE BOND ⁽¹⁾			
LU2256753257	AC	*	-
LU2256753687	AHC USD	*	-
LU2256753760	AHD USD	*	-
LU2256754222	IC	*	-
LU2256754578	IHC CHF	*	-
LU2256754651	IHD CHF	*	-
LU2256756193	UC	*	-
LU2256756276	UD	*	-
LU2256756516	UHC USD	*	-
LU2256758058	ZC	*	-
UBAM - GLOBAL TECH CONVERTIBLE BOND ⁽¹⁾			
LU2256758306	AC	*	-
LU2256758488	AD	*	-
LU2256758561	AHC CHF	*	-
LU2256758645	AHD CHF	*	-
LU2256758728	AHC EUR	*	-
LU2256759023	AHD EUR	*	-
LU2256759296	AHC SEK	*	-
LU2256759452	AHC GBP	*	-
LU2256759619	IC	*	-
LU2256759700	ID	*	-
LU2256759882	IHC CHF	*	-
LU2256760039	IHC EUR	*	-
LU2256760112	IHD EUR	*	-
LU2256760203	IHC SEK	*	-
LU2256760468	IHC GBP	*	-
LU2256760542	IHD GBP	*	-
LU2256760625	UC	*	-
LU2256760898	UD	*	-
LU2256760971	UHC CHF	*	-
LU2256761193	UHD CHF	*	-
LU2256761276	UHC EUR	*	-
LU2256761359	UHD EUR	*	-
LU2256761433	UHC GBP	*	-

UBAM

Unaudited information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
UBAM - 30 GLOBAL LEADERS EQUITY			
LU0573559563	AC EUR	2.08	-
LU0573559647	AD EUR	2.09	-
LU0877608710	AHC EUR	2.09	-
LU0573560223	AHC CHF	2.09	-
LU0943495910	AC	2.09	-
LU0943496132	AD	2.09	-
LU2387701571	AC CHF	*	-
LU2387701738	AC GBP	*	-
LU0277301916	AHC	2.09	-
LU0782401482	AHC GBP	2.09	-
LU0782401722	AHD GBP	2.09	-
LU0943496215	APC	2.43	-
LU0943496215	<i>Ratio of performance fee (in % of average net assets)</i>	1.15	-
LU0573560066	IC EUR	1.35	-
LU0573560140	ID EUR	1.35	-
LU2387701902	IC CHF	*	-
LU0877610377	IHC EUR	1.35	-
LU0877610450	IHD EUR	1.35	-
LU0573560579	IHC CHF	1.35	-
LU0878192136	IC	1.35	-
LU0878193027	ID	1.35	-
LU0277302211	IHC	1.36	-
LU0782402027	IHC GBP	1.35	-
LU0573561205	IHD GBP	1.35	-
LU0877610021	IPC EUR	2.05	-
LU0877610021	<i>Ratio of performance fee (in % of average net assets)</i>	1.07	-
LU0877610534	IPHC EUR	1.68	-
LU0877610534	<i>Ratio of performance fee (in % of average net assets)</i>	0.70	-
LU0878193530	IPC	2.10	-
LU0878193530	<i>Ratio of performance fee (in % of average net assets)</i>	1.12	-
LU2072850139	I+C	0.96	-
LU2256752101	I+C EUR	*	-
LU2072850303	I+HC EUR	*	-
LU1451287228	UC	1.35	-
LU1451287491	UD	1.34	-
LU0862309761	UC EUR	1.34	-
LU2387702462	UC CHF	*	-
LU1451287814	UHC EUR	1.36	-
LU1451287905	UHD EUR	*	-
LU0862309928	UHC GBP	*	-
LU1451288465	UPHC EUR	1.66	-
LU1451288465	<i>Ratio of performance fee (in % of average net assets)</i>	0.44	-
LU0277302054	RC EUR	3.09	-
LU1046628118	ZHC	0.35	-
UBAM - ANGEL JAPAN SMALL CAP EQUITY			
LU0306284893	APC	2.14	-
LU0306284893	<i>Ratio of performance fee (in % of average net assets)</i>	0.22	-
LU0352162944	APHC EUR	1.99	-
LU0352162944	<i>Ratio of performance fee (in % of average net assets)</i>	0.05	-
LU0447831776	APHC CHF	1.94	-
LU0570475268	APHC USD	2.42	-
LU0570475268	<i>Ratio of performance fee (in % of average net assets)</i>	0.50	-

Unaudited information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
UBAM - ANGEL JAPAN SMALL CAP EQUITY (continued)			
LU0782400831	APHC GBP	2.00	-
LU0782400831	<i>Ratio of performance fee (in % of average net assets)</i>	0.06	-
LU0306285197	IPC	1.27	-
LU0306285197	<i>Ratio of performance fee (in % of average net assets)</i>	0.02	-
LU0306285270	IPD	1.25	-
LU0306285353	IPHC EUR	1.33	-
LU0306285353	<i>Ratio of performance fee (in % of average net assets)</i>	0.08	-
LU0306285437	IPHD EUR	1.31	-
LU0306285437	<i>Ratio of performance fee (in % of average net assets)</i>	0.04	-
LU0447831933	IPHC CHF	1.32	-
LU0447831933	<i>Ratio of performance fee (in % of average net assets)</i>	0.08	-
LU0570475771	IPHC USD	1.46	-
LU0570475771	<i>Ratio of performance fee (in % of average net assets)</i>	0.20	-
LU0862309415	UPD	1.41	-
LU0862309415	<i>Ratio of performance fee (in % of average net assets)</i>	0.13	-
LU0946662284	UPHC EUR	1.29	-
LU0946662367	UPHD EUR	*	-
LU0306285783	RC	2.84	-
LU0940719254	RHC EUR	2.85	-
LU1861455266	KHC GBP	0.99	-
UBAM - BELL GLOBAL SMID CAP EQUITY ⁽¹⁾			
LU2256762910	AC	*	-
LU2256763058	AD	*	-
LU2256763132	AC CHF	*	-
LU2301156563	AHC CHF	*	-
LU2256763306	AC EUR	*	-
LU2256763488	AD EUR	*	-
LU2301156308	AHC EUR	*	-
LU2256763561	AC SEK	*	-
LU2256763991	AD GBP	*	-
LU2256764452	APC	*	-
LU2256764452	<i>Ratio of performance fee (in % of average net assets)</i>	*	-
LU2256764965	APC EUR	*	-
LU2256764965	<i>Ratio of performance fee (in % of average net assets)</i>	*	-
LU2256766747	IC	*	-
LU2256767125	ID	*	-
LU2301153974	IHC CHF	*	-
LU2256767984	IC EUR	*	-
LU2301153628	IHC EUR	*	-
LU2301153545	IHD EUR	*	-
LU2256768362	IC SEK	*	-
LU2301156993	IHC GBP	*	-
LU2256769683	IC AUD	*	-
LU2256770004	IPC	*	-
LU2256770004	<i>Ratio of performance fee (in % of average net assets)</i>	*	-
LU2256772802	UC	*	-
LU2301158429	UHD	*	-
LU2301158346	UC CHF	*	-
LU2301158189	UHC CHF	*	-
LU2301157967	UC EUR	*	-
LU2301157538	UHD EUR	*	-
LU2256773289	UC GBP	*	-
LU2301153115	UHC GBP	*	-
LU2301149279	UHD GBP	*	-
LU2256773792	UPC	*	-
LU2256773792	<i>Ratio of performance fee (in % of average net assets)</i>	*	-

UBAM

Unaudited information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
UBAM - BIODIVERSITY RESTORATION ⁽¹⁾			
LU2351025288	AC	*	-
LU2351037960	AC EUR	*	-
LU2351038422	AD GBP	*	-
LU2351038695	AEC	*	-
LU2351038778	AED	*	-
LU2351038851	AEC CHF	*	-
LU2351039156	AEC EUR	*	-
LU2351039230	AED EUR	*	-
LU2351037374	APC	*	-
LU2351037291	IC	*	-
LU2351036640	IC EUR	*	-
LU2351042960	IEC	*	-
LU2351043182	IEC CHF	*	-
LU2351043349	IEC EUR	*	-
LU2351044073	IED GBP	*	-
LU2351044586	IPC	*	-
LU2351040832	UC	*	-
LU2351040915	UD	*	-
LU2351041053	UC GBP	*	-
LU2351041210	UC EUR	*	-
LU2351041301§	UD EUR	*	-
LU2351041483	UC CHF	*	-
LU2351041640	UPC	*	-
LU2351028977	KC GBP	*	-
LU2351029272	KD GBP	*	-
UBAM - DR. EHRHARDT GERMAN EQUITY			
LU0087798301	AC	2.15	-
LU0570465202	AHC USD	**	-
LU0181358846	IC	1.41	-
LU0181358762	RC	3.15	-
UBAM - EUROPE MARKET NEUTRAL			
LU2001956478	AC	1.55	-
LU2001956551	AD	1.55	-
LU2019297253	AHC CHF	1.56	-
LU2001956809	AC USD	1.55	-
LU2019297410	AHC USD	1.55	-
LU2001957443	IC	0.96	-
LU2001957526	ID	**	-
LU2001957872	IC CHF	0.96	-
LU2001958094	IC USD	0.99	-
LU2019298061	IHC CHF	0.96	-
LU2019298228	IHC USD	0.96	-
LU2019298814	IHD GBP	**	-
LU2001958763	UC	1.19	-
LU2001958847	UD	**	-
LU2001959142	RC	2.55	-
LU2001959225	RD	2.55	-
LU2001959498	ZC	0.31	-

UBAM

Unaudited information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
	UBAM - EUROPE SUSTAINABLE SMALL CAP EQUITY (formerly UBAM - EUROPE SMALL CAP EQUITY) ⁽¹⁾		
LU1509917735	AC	2.12	-
LU1509917818	AD	2.11	-
LU1509917909	AC CHF	2.12	-
LU1509918386	AHC USD	2.11	-
LU1509919277	IC	1.37	-
LU1509919350	ID	1.37	-
LU1509919863	IHC USD	1.36	-
LU1509919947	IHD USD	1.37	-
LU1509920283	IC GBP	1.37	-
LU1509920366	ID GBP	1.37	-
LU1509920440	UC	*	-
LU1509920523	UD	1.61	-
LU1509920796	UC GBP	*	-
LU1509920952	RC	2.61	-
LU1611263655	YC	0.87	-
	UBAM - GLOBAL EQUITY		
LU1088691354	AC	2.15	-
LU1088692675	AC EUR	2.15	-
LU1088692832	AD EUR	2.14	-
LU1088694457	APC	1.66	-
LU1088694457	<i>Ratio of performance fee (in % of average net assets)</i>	0.01	-
LU1088696155	APHC EUR	1.65	-
LU1088697633	IC	1.41	-
LU1088697807	ID	1.41	-
LU1088699092	IC EUR	1.41	-
LU1088699688	IHD EUR	1.41	-
LU1088700528	IHD GBP	1.41	-
LU1088700791	IPC	1.03	-
LU1088701336	IPC EUR	1.03	-
LU1088702227	UC	1.65	-
	UBAM - GLOBAL FINTECH EQUITY ⁽¹⁾		
LU2001959654	AC EUR	1.99	-
LU2001959811	AHC EUR	1.97	-
LU2001959902	AHD EUR	**	-
LU2001960074	AHC CHF	1.97	-
LU2001960231	AC	1.99	-
LU2001960314	AD	1.99	-
LU2001960405	AHC	1.99	-
LU2001960827	AHC GBP	2.01	-
LU2001961478	APHC EUR	1.51	-
LU2001961981	APC	1.52	-
LU2001962526	APHC GBP	1.52	-
LU2001962872	IC EUR	1.27	-

UBAM

Unaudited information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
UBAM - GLOBAL FINTECH EQUITY ⁽¹⁾ (continued)			
LU2001963177	IHC EUR	1.28	-
LU2001963250	IHD EUR	**	-
LU2001963334	IHC CHF	1.29	-
LU2001963508	IC	1.26	-
LU2001963680	ID	1.28	-
LU2001963763	IHC	1.28	-
LU2001964068	IHD SEK	1.27	-
LU2001964811	IPHC CHF	0.96	-
LU2001965115	IPC	0.97	-
LU2001965206	IPD	*	-
LU2001965974	IPHC GBP	**	-
LU2001966279	UC	1.49	-
LU2001966352	UD	*	-
LU2001967244	UPC	**	-
LU2001967913	UPHC EUR	1.20	-
LU2001976310	RC	3.10	-
UBAM - POSITIVE IMPACT EMERGING EQUITY ⁽¹⁾			
LU2051758147	AC	2.12	-
LU2051758220	AD	2.12	-
LU2051758659	AC EUR	2.12	-
LU2051758733	AD EUR	2.12	-
LU2051759202	APC	1.63	-
LU2051759202	<i>Ratio of performance fee (in % of average net assets)</i>	0.01	-
LU2051759384	APD	1.62	-
LU2051759624	APC EUR	1.80	-
LU2051759624	<i>Ratio of performance fee (in % of average net assets)</i>	0.18	-
LU2051760473	IC	1.37	-
LU2051760556	ID	1.38	-
LU2051760804	IC EUR	1.38	-
LU2051760986	ID EUR	*	-
LU2051761281	IC GBP	1.38	-
LU2051760713	ID CHF	*	-
LU2051761794	IPC	1.07	-
LU2051761794	<i>Ratio of performance fee (in % of average net assets)</i>	0.06	-
LU2051762172	IPC EUR	1.11	-
LU2051762172	<i>Ratio of performance fee (in % of average net assets)</i>	0.13	-
LU2051762768	UC	1.62	-
LU2051762842	UD	1.61	-
LU2051763063	UD GBP	*	-
LU2411313435	UD EUR	*	-
LU2051763659	RC	3.12	-
LU2424135478	KC EUR	*	-
LU2051765191	KC GBP	1.17	-
LU2051765274	KD GBP	1.14	-
LU2051765357	YC	0.88	-
LU2051765514	YD	0.88	-
LU2051765605	YC CHF	0.88	-
LU2051765787	YD CHF	**	-
LU2051765860	YC EUR	0.88	-
LU2051765944	YD EUR	0.89	-
LU2051766249	YC GBP	*	-
LU2051766322	YD GBP	0.88	-

UBAM

Unaudited information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
UBAM - UBAM - POSITIVE IMPACT EQUITY			
LU1861461314	AD GBP	*	-
LU1861460340	AC	1.98	-
LU1861460423	AD	1.98	-
LU1861460696	AC CHF	1.98	-
LU1861460852	AC USD	1.98	-
LU1861461231	AC GBP	1.98	-
LU1861461405	APC	1.51	-
LU1861461587	APD	1.53	-
LU1861461587	<i>Ratio of performance fee (in % of average net assets)</i>	0.01	-
LU1861461744	APD CHF	1.52	-
LU1861461827	APC USD	1.54	-
LU1861462635	IC	1.36	-
LU1861462718	ID	1.36	-
LU1861462809	IC CHF	1.36	-
LU1861463013	IC USD	1.36	-
LU1861463104	ID USD	1.36	-
LU1861463443	IC GBP	1.36	-
LU2073878519	IC JPY	0.69	-
LU1861463799	IPC	0.98	-
LU1861463799	<i>Ratio of performance fee (in % of average net assets)</i>	0.01	-
LU1861464847	UC	1.60	-
LU1861464920	UD	1.60	-
LU1861465067	UC GBP	1.60	-
LU1861465141	UD GBP	1.60	-
LU2351164566	UC USD	*	-
LU1861466628	RC	3.08	-
LU1861466974	KC	0.73	-
LU1861467279	KC GBP	0.73	-
LU1861467352	KD GBP	0.73	-
LU1861467436	YC	0.48	-
LU1861467519	YD	**	-
LU1861467949	YC USD	0.48	-
LU1861468087	YD USD	0.48	-
LU1861468327	YC GBP	0.48	-
LU1861468590	YD GBP	0.48	-
LU1861468673	ZC	*	-
UBAM - SNAM JAPAN EQUITY SUSTAINABLE			
LU1861468830	AC	2.12	-
LU1861468913	AD	2.12	-
LU1861469051	AHC EUR	2.12	-
LU1861469135	AHD EUR	2.12	-
LU1861469218	AHC CHF	2.13	-
LU1861469564	AHC USD	2.12	-
LU1861469994	AHC SEK	2.10	-
LU1861470141	AHC GBP	2.13	-
LU1861470497	IC	1.38	-
LU1861470570	ID	1.38	-
LU1861470810	ID EUR	1.38	-
LU1861470901	IHC EUR	1.36	-
LU1861471115	IHC CHF	1.38	-

UBAM

Unaudited information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
UBAM - SNAM JAPAN EQUITY SUSTAINABLE (continued)			
LU1861471388	IHC USD	1.39	-
LU1861471545	IHC SEK	*	-
LU1861472782	IPHC USD	1.36	-
LU1861472782	<i>Ratio of performance fee (in % of average net assets)</i>	0.28	-
LU1861473327	UC	1.39	-
LU1861473590	UD	1.37	-
LU1861473673	UHC EUR	1.38	-
LU1861473756	UHD EUR	1.37	-
LU1861473913	UHD GBP	1.37	-
LU2121234129	YD	0.93	-
LU1861474051	RC	3.13	-
LU1861474135	RHC EUR	3.11	-
LU1861474564	KHC GBP	*	-
LU1861474648	KHD GBP	*	-
UBAM - SWISS EQUITY			
LU0073503921	AC	1.39	-
LU0367305280	AD	1.39	-
LU1273951795	AC USD	1.39	-
LU1273951282	AHC	1.39	-
LU1273951365	AHD	1.39	-
LU0352162191	AHC EUR	1.39	-
LU0570480771	AHC USD	1.39	-
LU0570480938	AHD USD	1.39	-
LU0782399306	AHC GBP	1.39	-
LU0132668087	IC	1.00	-
LU0371561910	ID	1.00	-
LU1273952413	IC EUR	0.98	-
LU1273952256	IHC	1.00	-
LU1273952330	IHD	1.01	-
LU0192065646	IHC EUR	1.00	-
LU0371562058	IHD EUR	1.00	-
LU0570481159	IHC USD	1.00	-
LU0570481407	IHD USD	1.00	-
LU0782399991	IHC GBP	1.00	-
LU0862308441	UC	1.04	-
LU0862308524	UD	1.04	-
LU1273953908	UC USD	1.04	-
LU1273954203	UC GBP	*	-
LU0946663506	UHC EUR	1.04	-
LU0946663688	UHD EUR	*	-
LU1273953577	UHC USD	1.04	-
LU0862308797	UHC GBP	1.05	-
LU2256752952	SHC EUR	*	-
LU0132643411	RC	2.39	-
LU1603349165	YC	0.75	-
LU0940720187	ZC	*	-
UBAM - SWISS SMALL AND MID CAP EQUITY			
LU1088703548	AC	1.42	-
LU1088703621	AD	1.41	-
LU1088703894	AHC EUR	1.42	-
LU1088704199	AHC USD	1.42	-
LU1088704785	APC	1.94	-
LU1088704785	<i>Ratio of performance fee (in % of average net assets)</i>	0.88	-
LU1088705832	IC	1.02	-
LU1088705915	ID	1.03	-

UBAM

Unaudited information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
UBAM - SWISS SMALL AND MID CAP EQUITY (continued)			
LU1088706053	IHC EUR	1.03	-
LU1088706210	IHC USD	1.03	-
LU1088706996	IHD GBP	**	-
LU1088707291	IPC	1.68	-
LU1088707291	<i>Ratio of performance fee (in % of average net assets)</i>	0.90	-
LU1088708265	UC	1.07	-
LU1088708349	UD	1.06	-
UBAM - TECH GLOBAL LEADERS EQUITY			
LU1808464173	AC	2.10	-
LU1808464256	AD	*	-
LU1808464504	AHC CHF	2.10	-
LU1808465147	IC	1.35	-
LU1808465493	IHC EUR	1.35	-
LU1808465576	IHD EUR	1.36	-
LU1808465659	IHC CHF	*	-
LU1808466038	IHC GBP	1.36	-
LU1808466111	IHD GBP	1.35	-
LU1808466202	UC	*	-
LU1808466384	UD	1.59	-
LU1808466624	UHD EUR	1.59	-
LU1808467432	RC	**	-
UBAM - US EQUITY GROWTH			
LU1704633400	AC	2.10	-
LU1704633582	AD	2.10	-
LU1704633665	AHC EUR	2.10	-
LU1704633749	AHD EUR	*	-
LU1704633822	AHC CHF	2.10	-
LU1704634473	AHC GBP	*	-
LU1704635793	IC	1.36	-
LU1704635876	ID	1.37	-
LU1704635959	IHC EUR	1.36	-
LU1704636098	IHD EUR	1.36	-
LU1704636171	IHC CHF	*	-
LU1704636254	IHD CHF	1.36	-
LU1704636684	IHD GBP	1.36	-
LU1704637906	UC	1.59	-
LU1704638037	UD	1.59	-
LU1704638110	UHC EUR	*	-
LU1704638201	UHD EUR	1.60	-
LU1704638896	UHD GBP	1.60	-
LU1704639860	RC	2.60	-
UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE INCOME (formerly UBAM - MULTIFUNDS ALLOCATION 30) ⁽¹⁾			
LU1044364393	AC	1.48	2.11
LU1044364476	AD	1.48	2.11
LU1044364633	AHC EUR	1.48	2.11
LU1044364716	AHD EUR	1.48	2.11
LU1044364989	AHC CHF	1.48	2.11
LU1044365010	AHD CHF	1.48	2.11
LU1044365523	AHC GBP	1.48	2.11
LU1044365796	AHD GBP	1.48	2.11
LU1044365952	IC	0.85	1.48
LU1044366257	IHC EUR	0.86	1.49

UBAM

Unaudited information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE (formerly UBAM - MULTIFUNDS ALLOCATION 50) ⁽¹⁾			
LU1044369277	AC	1.77	2.48
LU1044369350	AD	1.77	2.48
LU1044369517	AHC EUR	1.77	2.48
LU1044369608	AHD EUR	1.77	2.48
LU1044369863	AHC CHF	1.77	2.48
LU1044369947	AHD CHF	1.77	2.48
LU1044370440	AHC GBP	1.77	2.48
LU1044370523	AHD GBP	1.77	2.48
LU1044370879	IC	1.15	1.86
LU1044371174	IHC EUR	1.15	1.86
LU1044373386	RC	2.47	3.18
UBAM - MULTIFUNDS ALTERNATIVE			
LU1044379318	AC	1.50	2.99
LU1044379581	AHC EUR	1.49	2.98
LU1044379664	AHD EUR	**	-
LU1044379748	AHC CHF	1.50	2.99
LU1044380597	IC	0.79	2.28
LU1044380753	IHC EUR	0.79	2.28
LU1044381561	UC	1.03	2.52
LU1044381645	UD	1.03	2.52
LU1044381728	UHC EUR	1.04	2.53
LU1044382296	UHD GBP	1.03	2.52
UBAM - MULTIFUNDS FLEXIBLE ALLOCATION			
LU2001985576	AC	1.63	2.40
LU2001986038	AHC EUR	1.63	2.40
LU2001986202	AC CHF	1.62	2.39
LU2001986970	AHC GBP	1.63	2.40
LU2001988083	IC	0.90	1.67
LU2001988596	IHC EUR	0.90	1.67
LU2001989214	IC GBP	0.90	1.67
LU2001989487	IHC GBP	0.90	1.67
LU2001990659	UC	1.48	2.25
LU2001991970	UHC GBP	1.48	2.25
LU2001994560	ZC	0.25	1.02
UBAM - MULTIFUNDS SECULAR TRENDS ⁽¹⁾			
LU2001994727	AC	1.70	2.63
LU2001995021	AD	*	-
LU2001995294	AC EUR	*	-
LU2001995450	AHC EUR	1.70	2.63
LU2001995534	AHD EUR	*	-
LU2001995880	AHC CHF	*	-
LU2001996268	AHC GBP	*	-
LU2001996342	AHD GBP	*	-
LU2001996771	AHC SGD	*	-
LU2001997407	IC	1.00	1.93
LU2001997662	IC EUR	1.00	1.93
LU2001997829	IHC EUR	0.99	1.92
LU2001998124	IC CHF	*	-
LU2001998637	IC GBP	1.01	1.94
LU2001999015	IHD GBP	1.01	1.94
LU2002003494	UHC CHF	*	-
LU2002003650	UC GBP	*	-

UBAM

Unaudited information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
UBAM - MULTIFUNDS SECULAR TRENDS (continued) ⁽¹⁾			
LU2002000128	KC	1.06	1.99
LU2002000391	KD	1.07	2.00
LU2002000474	KC EUR	1.07	2.00
LU2002000631	KHC EUR	1.07	2.00
LU2002000805	KC CHF	1.06	1.99
LU2002000987	KD CHF	1.06	1.99
LU2002001019	KHC CHF	1.07	2.00
LU2002001282	KC GBP	1.07	2.00
LU2002001365	KD GBP	1.06	1.99
LU2002001449	KHC GBP	*	-
LU2002002090	KHD SGD	1.06	1.99
LU2002005358	MC	0.66	1.59
LU2002005515	MD	0.65	1.58
LU2002005788	MHC EUR	0.65	1.58
LU2002005945	MHC CHF	*	-
UBAM - SELECT HORIZON			
LU2002006836	AC	1.65	1.81
LU2002007214	AHC EUR	1.65	1.81
LU2002009343	IC	0.96	1.12
LU2002009855	IHC EUR	0.95	1.11
LU2002010788	IHC GBP	0.95	1.11
LU2002013378	UHD GBP	*	-

⁽¹⁾ Please refer to Note 18 for more details on events concerning this sub-fund.

* TER not calculated as unrepresentative (share class launched during the year or with total expenses lower than 1,000)

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

Unaudited information (continued)

3) Collateral received

As at 31st December 2021, the following sub-funds received cash collateral for derivative transactions where the details are as follows :

Sub-funds	Counterparty	Type of collateral	Currency of bank account	Collateral amount received in sub-fund currency
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	JP MORGAN LONDON	CASH	EUR	320,000.00
UBAM - CORPORATE EURO BOND	GOLDMAN SACHS LONDON	CASH	USD	40,000.00
UBAM - EM INVESTMENT GRADE CORPORATE BOND	UBP EUROPE SA	CASH	USD	683,000.00
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	BNP PARIBAS	CASH	USD	600,000.00
UBAM - HYBRID BOND	JP MORGAN LONDON	CASH	EUR	1,210,000.00
UBAM - HYBRID BOND	UBP EUROPE SA	CASH	EUR	660,000.00
UBAM - HYBRID BOND	NOMURA PLC LONDON	CASH	EUR	6,091,000.00
UBAM - 30 GLOBAL LEADERS EQUITY	UBP EUROPE SA	CASH	USD	2,120,000.00

4) Non-cash collateral pledged

As at 31st December 2021, the following sub-funds pledged bond collateral for derivative transactions where the details are as follows :

Sub-funds	Counterparty	Security description	Type of collateral	Security Currency	Collateral nominal
UBAM - GLOBAL BOND TOTAL RETURN	CREDIT SUISSE	US TREASURY NOTES 2% 13-150223	BOND	USD	600,000.00
	GOLDMAN SACHS	US TREASURY NOTES 2% 13-150223	BOND	USD	230,000.00
UBAM - GLOBAL HIGH YIELD SOLUTION	CITIGROUP	US TREASURY NOTES 0.125% 20-150823	BOND	USD	95,000,000.00
UBAM - GLOBAL HIGH YIELD SOLUTION	CREDIT SUISSE	US TREASURY NOTES 0.125% 20-150923	BOND	USD	45,000,000.00
	CITIGROUP	US TREASURY NOTES 0.125% 20-150923	BOND	USD	50,000,000.00
UBAM - GLOBAL HIGH YIELD SOLUTION	GOLDMAN SACHS	US TREASURY NOTES 0.125% 20-151023	BOND	USD	120,000,000.00
UBAM - GLOBAL HIGH YIELD SOLUTION	CREDIT SUISSE	US TREASURY NOTES 0.25% 20-150423	BOND	USD	15,000,000.00
	JP MORGAN	US TREASURY NOTES 0.25% 20-150423	BOND	USD	85,000,000.00
UBAM - GLOBAL HIGH YIELD SOLUTION	BNP PARIBAS	US TREASURY NOTES 0.25% 21-150324	BOND	USD	140,000,000.00
UBAM - GLOBAL HIGH YIELD SOLUTION	UBP (Europe) S.A.	US TREASURY NOTES 0.375% 21-150424	BOND	USD	14,500,000.00
UBAM - GLOBAL HIGH YIELD SOLUTION	GOLDMAN SACHS	US TREASURY NOTES 0.50% 20-150323	BOND	USD	95,000,000.00
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION ⁽¹⁾	CITIGROUP	US TREASURY NOTES 0.25% 20-300925	BOND	USD	1,100,000.00
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION ⁽¹⁾	CITIGROUP	US TREASURY NOTES 0.375% 20-301125	BOND	USD	1,000,000.00
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION ⁽¹⁾	CREDIT SUISSE	US TREASURY NOTES 0.375% 21-310126	BOND	USD	1,500,000.00
UBAM US HIGH YIELD SOLUTION	BNP PARIBAS	US TREASURY NOTES 0.625% 21-310726	BOND	USD	4,000,000.00
UBAM US HIGH YIELD SOLUTION	BNP PARIBAS	US TREASURY NOTES 0.75% 21-310326	BOND	USD	4,000,000.00
UBAM US HIGH YIELD SOLUTION	BNP PARIBAS	US TREASURY NOTES 0.75% 21-310526	BOND	USD	6,000,000.00

¹⁾ Please refer to Note 18 for more details on events concerning this sub-fund.

Unaudited information (continued)

5) UCITS V

Remuneration

As of December 31, 2021, 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 two (2) Reserved Alternative Investment Fund, which represent a total of EUR 21.78bn Assets Under Management (“AUMs”).

This section relates to the remuneration paid by UBP Asset Management (Europe) S.A., acting as Management Company of UBAM, either to its staff, its senior management or its Board of Directors. Total staff is 19 people, out of which 5 are considered as Identified Staff under the meaning of the AIFM 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 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 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 funds 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 UBAM shareholders at the registered office of UBP Asset Management (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg.

Unaudited information (continued)

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 fund disclosures in that same year.

UBAM	Headcount	Total Remuneration EUR		Remuneration attributable to UBAM	
UBP Asset Management (Europe) S.A. staff	19	4'136'756		3'199'553	
of which					
Fixed remuneration		3'115'253		2'409'476	
Variable remuneration		1'021'503		790'077	
UBP Asset Management (Europe) S.A. "Identified Staff"					
of which		<i>Fixed</i>	<i>Variable</i>	<i>Fixed</i>	<i>Variable</i>
Senior Management	5	1'026'526	231'494	793'961	179'048
Other "Identified Staff"					
(for UBP AM and delegate portfolio managers)	44	15'810'459	14'018'289	9'909'811	8'629'529
Total	49	16'836'985	14'249'783	10'703'772	8'808'577

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) 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, 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 by UBP AM. 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.

Unaudited information (continued)

6) Sustainable Finance Disclosure Regulation (“SFDR”)

In line with the Sustainable Finance Disclosure Regulation, in 2021, 27 UBAM active sub-funds have been classified as Article 8 (SFDR), promoting environmental and/or social characteristics, while 4 active sub-funds have been classified as Article 9 (SFDR), having sustainable investment as their objective. Other UBAM sub-funds were classified as Article 6.

Article 8 sub-funds

The investment processes of UBAM Article 8 sub-funds combine different strategies, including exclusion of harmful activities, norm-based screening, ESG integration, positive selection as well as active ownership through voting (equity sub-funds) and engagement.

As a result, overall UBAM Article 8 funds exhibited fairly high ESG rating (as measured by MSCI), in absolute or relative terms.

	Fund ESG Rating	Fund ESG Quality Score	Reference Index ESG Quality Score
UBAM - ABSOLUTE RETURN FIXED INCOME	AAA	10.00	-
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	AAA	10.00	-
UBAM - CORPORATE EURO BOND	AAA	9.02	8.80
UBAM - DYNAMIC EURO BOND	AAA	9.39	-
UBAM - DYNAMIC US DOLLAR BOND	AAA	10.00	-
UBAM - EM SUSTAINABLE CORPORATE BOND	A	6.77	4.71
UBAM - EM SUSTAINABLE LOCAL BOND ⁽¹⁾	A	6.17	-
UBAM - EM SUSTAINABLE SOVEREIGN BOND (formerly UBAM - EMERGING MARKET SOVEREIGN BOND) ⁽²⁾	BB	3.88	3.09
UBAM - EURO BOND	A	5.92	6.06
UBAM - GLOBAL AGGREGATE BOND	AA	7.78	-
UBAM - GLOBAL BOND TOTAL RETURN	AA	7.43	-
UBAM - HYBRID BOND	AAA	10.00	-
UBAM - MEDIUM TERM US CORPORATE BOND	AAA	9.29	8.50
UBAM - US DOLLAR BOND	A	6.76	6.10
UBAM - GLOBAL SUSTAINABLE CONVERTIBLE BOND ⁽³⁾	AA	8.43	5.69
UBAM - 30 GLOBAL LEADERS EQUITY	AA	8.30	7.77
UBAM - BELL GLOBAL SMID CAP EQUITY ⁽⁴⁾	AAA	9.50	6.88
UBAM - EUROPE SUSTAINABLE SMALL CAP EQUITY (formerly UBAM - EUROPE SMALL CAP EQUITY) ⁽⁵⁾	AA	7.84	7.85
UBAM - GLOBAL EQUITY	AA	8.28	7.77
UBAM - GLOBAL FINTECH EQUITY ⁽⁶⁾	AAA	8.78	7.77
UBAM - SNAM JAPAN EQUITY SUSTAINABLE ⁽⁷⁾	AA	7.18	7.38
UBAM - SWISS EQUITY	AA	7.60	7.59
UBAM - SWISS SMALL AND MID CAP EQUITY	AA	7.27	7.43
UBAM - TECH GLOBAL LEADERS EQUITY	AAA	9.10	7.77

As at 31-12-2021 - Source: @2021 MSCI ESG Research LLC – Reproduced by permission
based on equity/bond holdings – excluding cash & derivatives
Past performance is not a guide for current or future performance

Unaudited information (continued)

Throughout the year, the implementation of these strategies led to the promotion of environmental characteristics, as described in the sub-funds' individual sections of the Fund's prospectus.

Reduced Carbon footprint

Several sub-funds aimed to reduce the weighted average carbon intensity of their portfolio, compared to their investment universe.

Weighted Average Carbon Intensity (tons CO₂/USD mln revenues) *	Sub-fund	Reference Index
UBAM - EM SUSTAINABLE CORPORATE BOND	361.4	685.2
UBAM - GLOBAL SUSTAINABLE CONVERTIBLE BOND ⁽³⁾	148.7	262.1
UBAM - 30 GLOBAL LEADERS EQUITY	58.8	152.3
UBAM - BELL GLOBAL SMID CAP EQUITY ⁽⁴⁾	32.1	187.2
UBAM - EUROPE SUSTAINABLE SMALL CAP EQUITY (formerly UBAM - EUROPE SMALL CAP EQUITY) ⁽⁵⁾	63.3	107.8
UBAM - GLOBAL EQUITY	25.6	152.3
UBAM - SWISS EQUITY	41.5	99.8
UBAM - SWISS SMALL AND MID CAP EQUITY	36.4	41.6

As at 31-12-2021 - Source: @2021 MSCI ESG Research LLC – Reproduced by permission

*based on equity/bond holdings – excluding cash/derivatives

Past performance is not a guide for current or future performance

Share of green and sustainability bonds

In fixed income strategies, the Investment Manager has allocated part of the sub-funds' investments to use-of-proceeds bonds (green, social, sustainability) or to sustainability-linked bonds.

Green/Sustainability Bonds (% of AUMs)	Fund
UBAM - ABSOLUTE RETURN FIXED INCOME	10.3%
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	12.8%
UBAM - CORPORATE EURO BOND	17.3%
UBAM - DYNAMIC EURO BOND	2.7%
UBAM - DYNAMIC US DOLLAR BOND	3.7%
UBAM - EM SUSTAINABLE CORPORATE BOND	8.9%
UBAM - EM SUSTAINABLE LOCAL BOND ⁽¹⁾	14.9%
UBAM - EM SUSTAINABLE SOVEREIGN BOND (formerly UBAM - EMERGING MARKET SOVEREIGN BOND) ⁽²⁾	11.0%
UBAM - EURO BOND	9.4%
UBAM - GLOBAL AGGREGATE BOND	7.2%
UBAM - GLOBAL BOND TOTAL RETURN	2.4%
UBAM - HYBRID BOND	4.0%
UBAM - MEDIUM TERM US CORPORATE BOND	5.0%

As at 31/12/21 - Source: UBP, Bloomberg, Refinitiv

Past performance is not a guide for current or future performance

Multifunds

Over the year, UBAM Article 8 funds of funds have sought to allocate a large proportion of their investments to Article 8 and Article 9 sub-funds by conducting ESG due diligence on asset managers and their fund products.

Unaudited information (continued)

Percentage of AUMs	Article 9 funds	Article 8 funds	Other	Cash
UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE INCOME (formerly UBAM - MULTIFUNDS ALLOCATION 30) ⁽⁸⁾	39.7%	47.6%	9.2%	3.5%
UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE (formerly UBAM - MULTIFUNDS ALLOCATION 50) ⁽⁹⁾	41.7%	46.0%	8.9%	3.5%
UBAM - MULTIFUNDS SECULAR TRENDS ⁽¹⁰⁾	68.8%	23.1%	6.4%	1.7%

As at 31-12-2021 Source: UBP – “Other” includes Article 6 and non-classified funds

Past performance is not a guide for current or future performance

Article 9 sub-funds

The investment processes of UBAM Article 9 sub-funds combine different strategies, including exclusion of harmful activities, norm-based screening, ESG integration, positive impact assessment selection as well as active ownership through voting (equity sub-funds) and engagement.

Throughout the year, the implementation of these strategies led to the selection of sustainable investments, as described in the sub-funds' individual sections of the Fund's prospectus.

All sustainable investments were assessed to comply with the do no significant harm principle. In particular, the funds held no investment in companies found in breach of international norms, as assessed by MSCI Red flags. This covers environmental, social, human rights and labour rights norms and principles, such as the UN Global Compact or the OECD Guidelines for Multinational Enterprises.

Impact and thematic sub-funds:

All equity holdings were assessed through a proprietary process, which measures companies' impact across four dimensions: Intentionality, Materiality, Additionality and Potentiality (IMAP). This is aggregated into an IMAP score, on a scale of 1-20. The strategies also considered the EU criteria for environmentally sustainable economic activities.

	Average IMAP score	Share of taxonomy-aligned revenues	Share of taxonomy-aligned CAPEX
UBAM - BIODIVERSITY RESTORATION ⁽¹¹⁾	15.0/20	10.3%	6.0%
UBAM - POSITIVE IMPACT EMERGING EQUITY ⁽¹²⁾	14.2/20	20.8%	9.5%
UBAM - POSITIVE IMPACT EQUITY	15.6/20	3.3%	0.9%

As at 31/12/21 - Sources: UBP, Sustainalytics

Taxonomy-aligned investments include activities linked to Climate Mitigation only. Alignment is assessed by Sustainalytics, based on availability of data. Due to limited information on companies' OPEX eligibility, OPEX alignment is not reported here.

Green bond strategy

Percentage of market value	Green Bonds	Other Sustainability Bonds
UBAM - CORPORATE GREEN BOND ⁽¹³⁾	95.8%	4.0%

As at 31/12/21 - Source: UBP

Past performance is not a guide for current or future performance

Unaudited information (continued)

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.

Disclaimer:

Although Union Bancaire Privée, UBP SA, ESG information providers (the “ESG Parties”) obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein. None of the ESG Parties makes any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein. Further, without limiting any of the foregoing, in no event shall any of the ESG Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

ESG Quality Score: The ESG Quality Score represents either the ESG Ratings Final Industry-Adjusted Score or the Government Adjusted ESG Score of the issuer. ESG Ratings indicate how well an issuer manages its most material ESG risks relative to sector peers. Government Ratings indicates overall environmental, social, and governance (ESG) performance of a country. To calculate a portfolio ESG Quality Score, the net exposure of ESG rating positive trend, ESG rating negative trend and ESG tail risk (specifically holdings with CCC and B ESG Ratings) are applied as a multiplier to the weighted average score on the underlying issuers.

ESG Rating: The ESG Rating is derived from the ESG Quality Score. The score is mapped to a seven-letter rating scale : best (AAA) to worst (CCC) as follows: [8.6,10]->AAA; [7.1, 8.6] -> AA; [5.7, 7.1] -> A; [4.3, 5.7] -> BBB; [2.9, 4.3] -> BB; [1.4, 2.9] -> B, [0; 1.4] -> CCC

- ⁽¹⁾ This sub-fund was launched on 10th November 2021.
- ⁽²⁾ This sub-fund changed its name on 1st August 2021.
- ⁽³⁾ This sub-fund was launched on 21st January 2021.
- ⁽⁴⁾ This sub-fund was launched on 25th February 2021.
- ⁽⁵⁾ This sub-fund changed its name on 1st August 2021.
- ⁽⁶⁾ This sub-fund was launched on 2nd October 2020.
- ⁽⁷⁾ This sub-fund was launched on 5th March 2020.
- ⁽⁸⁾ This sub-fund changed its name on 1st August 2021.
- ⁽⁹⁾ This sub-fund changed its name on 1st August 2021.
- ⁽¹⁰⁾ This sub-fund was launched on 12th July 2019.
- ⁽¹¹⁾ This sub-fund was launched on 29th September 2021.
- ⁽¹²⁾ This sub-fund was launched on 7th May 2020.
- ⁽¹³⁾ This sub-fund was launched on 14th July 2021.