



**Semi-Annual report, including Unaudited Financial Statements
as at 30th June 2020**

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.

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* Please refer to Note 12

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. Daniel VAN HOVE

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

Mr. André JOVET

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

Organisation (continued)**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
Mr. Dominique LEPREVOTS	Senior Managing Director Union Bancaire Gestion Institutionnelle (France) SAS 116, avenue des Champs Elysées, 75008 Paris France
Mr. Audry DECAE	Director UBP Asset Management (Europe) S.A. 287-289, route d'Arlon, L-1150 Luxembourg Grand Duchy of Luxembourg
Mr. Gérard LORENT	Managing Director UBP Asset Management (Europe) S.A. 287-289, route d'Arlon, L-1150 Luxembourg Grand Duchy of Luxembourg (since 20th January 2020)

INVESTMENT MANAGER

<u>Sub-fund</u>	<u>Management delegated to:</u>
UBAM - EUROPE 10-40 CONVERTIBLE BOND ⁽¹⁾ UBAM - GLOBAL CONVERTIBLE BOND ⁽¹⁾ UBAM - SRI EUROPEAN CONVERTIBLE BOND ⁽¹⁾	Union Bancaire Gestion Institutionnelle (France) SAS Paris - France
UBAM - AJO US EQUITY VALUE (merged) ⁽¹⁾	AJO LP Philadelphia, United States of America
UBAM - ANGEL JAPAN SMALL CAP EQUITY	UBP Investments Co, Ltd, Tokyo
UBAM - BEST SELECTION ASIA EQUITY	UBP Asset Management Asia Limited Hong Kong
UBAM - DR. EHRHARDT GERMAN EQUITY	DJE Kapital AG Pullach, Germany
UBAM - SNAM JAPAN EQUITY SUSTAINABLE ⁽¹⁾ UBAM - SNAM JAPAN EQUITY VALUE	Sompo Japan Nipponkoa Asset Management Co, Ltd Tokyo, Japan
UBAM - US EQUITY GROWTH ⁽¹⁾	Union Bancaire Privée Asset Management LLC New York - 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 12

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

UBAM
Combined
Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in EUR

Assets		15,119,311,463.20
Securities portfolio at market value	Note 2	13,448,314,418.61
Long option contracts at market value	Note 2	9,606,745.69
Other liquid assets	Note 17	187,672,974.04
Cash at banks		691,611,849.89
Deposits on futures and option contracts		115,624,810.06
Time deposits		166,000,000.00
Interest receivable on swap contracts	Note 2	7,883,006.60
Interest receivable on bonds and other debt securities		46,740,842.11
Receivable on sales of securities		232,249,594.11
Receivable on issues of shares		36,403,794.39
Dividends receivable		1,642,432.07
Unrealised gain on forward foreign exchange contracts	Note 2	91,052,802.43
Unrealised gain on futures contracts	Note 2	4,110,782.56
Unrealised gain on swap contracts	Note 2	78,056,410.94
Receivable on treasury transactions	Note 2	5,824.47
Receivable on swap contracts		2,333,396.42
Other receivables		1,778.82
Liabilities		383,674,044.52
Short option contracts at market value	Note 2	635,664.42
Bank liabilities		8,876,254.69
Other liquid liabilities	Note 17	182,244,843.05
Payable on purchases of securities		149,712,065.74
Payable on redemptions of shares		10,710,154.79
Unrealised loss on forward foreign exchange contracts	Note 2	3,999,621.96
Unrealised loss on futures contracts	Note 2	1,518,118.60
Unrealised loss on swap contracts	Note 2	1,726,721.00
Payable on treasury transactions	Note 2	16,844.85
Interest payable on bank accounts and expenses payable	Note 2	24,233,755.43
Net asset value at the end of the period		14,735,637,418.68

UBAM Combined

Statement of operations and other changes in net assets from 01/01/2020 to 30/06/2020

Expressed in EUR

Income		281,539,382.78
Dividends, net	Note 2	35,871,802.56
Interest on bonds and other debt securities, net	Note 2	99,145,740.50
Interest on bank accounts		494,019.38
Interest received on swap contracts	Note 2	145,790,925.43
Other income		236,894.91
Expenses		88,378,678.24
Amortisation of formation expenses	Note 2	1,980.47
Management fees	Note 3	35,039,539.17
Subscription duty ("taxe d'abonnement")	Note 5	1,752,268.88
Service fees	Note 16	18,801,482.77
Performance fees	Note 4	1,027,103.82
Audit fees		251,997.28
Interest paid	Note 2	1,590,489.07
Legal fees		78,911.42
Transaction fees	Note 2	4,363,561.38
Other administration costs	Note 6,7	1,933,759.86
Banking charges and other fees		59,944.70
Interest paid on swap contracts	Note 2	21,680,638.85
Other expenses		1,797,000.57
Net investment income		193,160,704.54
Net realised gain/(loss) on:		
- securities portfolio	Note 2	9,202,949.84
- option contracts	Note 2	13,379,564.51
- forward foreign exchange contracts	Note 2	-49,053,737.26
- futures contracts	Note 2	1,419,091.80
- swap contracts	Note 2	-216,589,186.40
- foreign exchange	Note 2	-10,387,550.77
Realised result		-58,868,163.74
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-113,411,678.95
- option contracts	Note 2	2,982,091.88
- forward foreign exchange contracts	Note 2	27,056,088.93
- futures contracts	Note 2	6,004,333.08
- swap contracts	Note 2	-532,995,417.66
Result of operations		-669,232,746.46
Dividends paid	Note 9	-83,032,781.35
Subscriptions capitalisation shares		5,504,606,948.47
Subscriptions distribution shares		790,858,185.28
Redemptions capitalisation shares		-5,378,123,694.38
Redemptions distribution shares		-721,703,223.13
Decrease in net assets		-556,627,311.57
Revaluation difference	Note 2	27,228,449.59
Total net assets at the beginning of the period		15,265,036,280.66

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

UBAM
Combined

Statement of operations and other changes in net assets from 01/01/2020 to 30/06/2020

Expressed in EUR

Total Net assets at the end of the period	14,735,637,418.68
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UBAM - ABSOLUTE RETURN FIXED INCOME
Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in EUR

Assets		75,344,056.56
Securities portfolio at market value	Note 2	50,995,787.28
Long option contracts at market value	Note 2	608.44
Other liquid assets	Note 17	365,299.68
Cash at banks		20,703,866.92
Deposits on futures and option contracts		284,680.53
Interest receivable on swap contracts	Note 2	1,700.77
Interest receivable on bonds and other debt securities		274,976.41
Receivable on sales of securities		2,672,611.04
Receivable on issues of shares		44,525.49
Liabilities		563,425.83
Bank liabilities		44,519.86
Other liquid liabilities	Note 17	128,597.77
Payable on redemptions of shares		28,140.75
Unrealised loss on forward foreign exchange contracts	Note 2	11,653.29
Unrealised loss on futures contracts	Note 2	57,027.54
Unrealised loss on swap contracts	Note 2	90,213.53
Interest payable on bank accounts and expenses payable	Note 2	203,273.09
Net asset value at the end of the period		74,780,630.73

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
AH USD shares - Distribution	585.000	0.000	0.000	585.000
AH GBP shares - Distribution	300.000	0.000	0.000	300.000
AP shares - Capitalisation	635,016.654	45,082.084	314,034.967	366,063.771
APH CHF shares - Capitalisation	4,287.000	0.000	3,274.000	1,013.000
APH USD shares - Capitalisation	91,589.997	2,288.034	22,092.604	71,785.427
APH GBP shares - Capitalisation	4,027.000	0.000	831.000	3,196.000
I shares - Distribution	25,264.987	2,365.000	10,592.407	17,037.580
IH USD shares - Capitalisation	21,479.390	2,391.000	11,757.390	12,113.000
IH USD shares - Distribution	30,645.393	12,367.225	10,432.916	32,579.702

UBAM - ABSOLUTE RETURN FIXED INCOME

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
IH GBP shares - Capitalisation	3,826.000	0.000	2,176.000	1,650.000
IP shares - Capitalisation	251,411.616	38,541.044	162,315.697	127,636.963
IPH CHF shares - Distribution	0.000	490.000	0.000	490.000
IPH USD shares - Capitalisation	24,431.358	17,229.882	367.000	41,294.240
U shares - Distribution	33,292.004	7,874.451	4,345.096	36,821.359
UH GBP shares - Capitalisation	10.503	0.000	0.000	10.503
UPH GBP shares - Capitalisation	5.000	0.000	0.000	5.000
UPH GBP shares - Distribution	23,130.245	1,643.497	3,530.000	21,243.742
R shares - Capitalisation	10.000	0.000	0.000	10.000

UBAM - ABSOLUTE RETURN FIXED INCOME

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	EUR	74,780,630.73	117,702,941.33	117,044,870.74
AH USD shares - Distribution				
Number of shares outstanding		585.000	585.000	-
Net asset value per share	USD	101.21	103.34	-
Dividend per share		2.94	-	-
AH GBP shares - Distribution				
Number of shares outstanding		300.000	300.000	300.000
Net asset value per share	GBP	100.63	101.56	99.73
Dividend per share		1.18	1.12	0.72
AP shares - Capitalisation				
Number of shares outstanding		366,063.771	635,016.654	669,056.125
Net asset value per share	EUR	102.36	102.29	100.07
APH CHF shares - Capitalisation				
Number of shares outstanding		1,013.000	4,287.000	5,892.000
Net asset value per share	CHF	99.00	99.14	97.43
APH USD shares - Capitalisation				
Number of shares outstanding		71,785.427	91,589.997	134,799.709
Net asset value per share	USD	112.35	111.17	105.87
APH GBP shares - Capitalisation				
Number of shares outstanding		3,196.000	4,027.000	4,824.567
Net asset value per share	GBP	107.06	106.54	103.00
I shares - Distribution				
Number of shares outstanding		17,037.580	25,264.987	11,135.898
Net asset value per share	EUR	100.42	100.55	98.61
Dividend per share		0.20	0.30	1.02
IH CHF shares - Capitalisation				
Number of shares outstanding		-	-	1,000.000
Net asset value per share	CHF	-	-	96.59
IH USD shares - Capitalisation				
Number of shares outstanding		12,113.000	21,479.390	29,181.390
Net asset value per share	USD	111.83	110.64	105.13
IH USD shares - Distribution				
Number of shares outstanding		32,579.702	30,645.393	22,477.490
Net asset value per share	USD	99.77	101.92	99.74
Dividend per share		3.20	2.96	2.72
IH GBP shares - Capitalisation				
Number of shares outstanding		1,650.000	3,826.000	4,395.000
Net asset value per share	GBP	106.51	105.97	102.40
IP shares - Capitalisation				
Number of shares outstanding		127,636.963	251,411.616	198,374.812
Net asset value per share	EUR	104.90	104.62	101.92
IPH CHF shares - Distribution				
Number of shares outstanding		490.000	-	-
Net asset value per share	CHF	99.45	-	-
Dividend per share		-	-	-
IPH USD shares - Capitalisation				
Number of shares outstanding		41,294.240	24,431.358	25,054.277
Net asset value per share	USD	114.51	113.07	107.34

UBAM - ABSOLUTE RETURN FIXED INCOME

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	EUR	74,780,630.73	117,702,941.33	117,044,870.74
IPH USD shares - Distribution				
Number of shares outstanding		-	-	-
Net asset value per share	USD	-	-	-
Dividend per share		-	-	2.68
U shares - Distribution				
Number of shares outstanding		36,821.359	33,292.004	45,076.675
Net asset value per share	EUR	98.78	99.00	97.27
Dividend per share		0.20	0.29	1.01
UH GBP shares - Capitalisation				
Number of shares outstanding		10.503	10.503	10.503
Net asset value per share	GBP	108.38	107.95	104.49
UPH GBP shares - Capitalisation				
Number of shares outstanding		5.000	5.000	5.000
Net asset value per share	GBP	109.25	108.54	104.55
UPH GBP shares - Distribution				
Number of shares outstanding		21,243.742	23,130.245	29,890.178
Net asset value per share	GBP	97.80	99.05	96.89
Dividend per share		1.82	1.38	0.99
R shares - Capitalisation				
Number of shares outstanding		10.000	10.000	10.000
Net asset value per share	EUR	100.28	100.64	99.26

UBAM - ABSOLUTE RETURN FIXED INCOME

Statement of investments and other net assets as at 30/06/2020

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		48,951,377.90	48,580,001.14	275,013.45	64.96
Bonds		40,619,345.73	40,267,863.29	259,572.62	53.84
<i>Euro</i>		<i>35,974,674.71</i>	<i>35,605,304.60</i>	<i>228,803.25</i>	<i>47.61</i>
200,000	ABN AMRO BK NV 0.60 20-27 15/01A	199,590.00	197,555.00	544.26	0.26
800,000	AIB GROUP PLC 1.50 18-23 29/03A	831,488.00	809,600.00	3,057.53	1.08
650,000	ANGLO AMER CAP 2.50 13-21 29/04A	675,486.50	658,515.00	2,760.27	0.88
100,000	AT&T INC 0.80 19-30 04/03A	94,387.00	95,613.50	258.63	0.13
900,000	AT&T INC 1.45 14-22 01/06A	928,869.14	916,321.50	1,036.85	1.23
400,000	AT&T INC 2.65 13-21 17/12A	420,308.00	411,556.00	5,676.50	0.55
400,000	BANCO BILBAO VIZCAYA 0.625 17-22 17/01A	406,912.00	402,940.00	1,127.05	0.54
200,000	BANCO BILBAO VIZCAYA AR 0.5 20-27 14/01A	188,724.00	191,632.00	456.28	0.26
500,000	BANCO SANTANDER SA 1.375 17-22 09/02A	514,590.00	506,547.50	2,667.35	0.68
400,000	BANK OF CHINA/P 0.50 19-22 13/03A	405,492.00	398,410.00	597.26	0.53
1,300,000	BECTON DICKINSON 0.174 19-21 04/06A	1,304,560.32	1,291,641.00	161.13	1.73
100,000	BERTELSMANN SE 2.00 20-28 01/04A	105,714.00	108,207.50	487.67	0.14
1,400,000	BOC LUXEMBOURG 0.125 20-23 16/01A	1,396,612.00	1,378,790.00	793.72	1.84
1,100,000	BP CAPITAL MARKETS 2.177 14-21 28/09A	1,149,500.00	1,126,757.50	18,058.39	1.51
1,000,000	BPCE SA 1.125 15-22 14/12A	1,038,110.00	1,023,055.00	6,116.80	1.37
1,300,000	CITIGROUP INC 0.50 19-22 29/01A	1,315,342.05	1,306,961.50	2,717.21	1.75
400,000	COOPERATIEVE RABOBANK UA 3.75 10-20 09/11A	414,521.45	404,958.00	9,590.16	0.54
800,000	CREDIT AGRICOLE SA 0.7500 18-23 05/12A	825,880.00	819,564.00	3,409.84	1.10
260,000	CREDIT SUISSE GROUP AG 0.6500 19-29 10/09A	244,966.10	253,058.00	1,357.54	0.34
100,000	ELIA TRANSMISSION BEL 0.875 20-30 28/04A	101,104.00	102,228.00	151.03	0.14
750,000	ENEL FINANCE INTL 0.00 19-24 17/06A	743,422.50	741,742.50	0.00	0.99
100,000	ENERGIAS DE PORTUGAL 1.7 20-80 20/07A	99,744.00	93,905.00	752.46	0.13
100,000	ENGIE SA 0.5 19-30 24/10A	98,746.00	97,670.50	340.16	0.13
150,000	E.ON SE 0.7500 20-28 20/02A	148,678.50	152,700.75	124.55	0.20
1,000,000	FCC AQUALIA 1.413 17-22 08/06A	1,022,500.00	1,002,720.00	851.67	1.34
120,000	FORTUM 2.125 19-29 27/02A	126,841.20	130,628.40	863.93	0.17
200,000	GAS NAT FENOSA FIN 1.25 16-26 19/04A	206,336.00	208,909.00	489.73	0.28
3,500,000	GERMANY ZCP 20-22 10/06A	3,548,370.00	3,547,687.50	0.00	4.74
3,500,000	GERMANY 1.75 12-22 04/07A	3,675,000.00	3,673,110.00	60,580.60	4.90
150,000	GLENCORE FINANCE 1.5 19-26 15/10A	154,134.00	147,432.00	1,592.21	0.20
750,000	GLENCORE FINANCE 1.25 15-21 17/03A	760,339.77	750,431.25	2,696.92	1.00
200,000	GLENCORE FINANCE 1.75 15-25 17/03A	209,360.00	201,186.00	1,006.85	0.27
130,000	HEINEKEN NV 2.25 20-30 30/03A	145,458.30	147,238.00	737.26	0.20
1,200,000	HUTCHISON WHAMPOA FIN 14 1.375 14-21 31/10A	1,232,760.00	1,214,256.00	10,954.92	1.62
1,000,000	IBERDROLA INTL BV 2.50 14-22 24/10A	1,072,166.00	1,056,035.00	17,076.50	1.41
180,000	INTESA SANPAOLO SPA 1.75 19-29 04/07A	174,142.80	181,032.30	3,115.57	0.24
300,000	KBC GROUP NV 0.75 17-22 01/03M	305,256.00	302,934.00	745.89	0.41
800,000	KBC GROUPE NV 0.875 18-23 27/06A	825,986.00	815,724.00	57.53	1.09
1,000,000	KELLOGG CO 0.80 17-22 17/11A	1,025,250.00	1,009,915.00	4,939.89	1.35
570,000	KINDER MORGAN INC 1.50 15-22 16/03M	588,679.55	575,540.40	2,483.01	0.77
200,000	LA POSTE 1.375 20-32 21/04A	208,230.00	211,109.00	527.40	0.28
135,000	MEDTRONIC GLOBAL HOLDINGS 1.00 19-31 02/07A	140,027.40	138,775.28	1,342.62	0.19
160,000	MOODY'S CORPORA 0.9500 19-30 25/02A	156,609.60	163,956.00	523.28	0.22
1,000,000	NATIONAL AUSTRALIA BK 0.35 17-22 07/09A	1,014,440.00	1,009,445.00	2,840.16	1.35
1,200,000	NOMURA EUROPE FINANC 1.50 14-21 12/05A	1,228,968.00	1,214,874.00	2,416.44	1.62
100,000	ORANGE SA 1.625 20-32 07/04A	109,155.00	108,568.50	373.97	0.15
100,000	ORANGE SA 1.25 20-27 07/07A	105,600.00	105,246.50	285.04	0.14
500,000	PERNOD RICARD SA 0.00 19-23 24/10U	499,560.00	495,845.00	0.00	0.66
100,000	PERNOD RICARD SA 1.75 20-30 08/04A	106,096.00	108,493.00	407.53	0.15
800,000	PETROLEOS MEXICANOS REGS 3.125 13-20 27/11A	845,600.00	793,744.00	14,754.10	1.06
130,000	SKANDINAVISKA ENSKILDA BK 0.6250 19-29 12/11A	123,394.70	129,656.15	512.80	0.17
100,000	STRYKER CORP 0.75 19-29 01/03A	97,350.00	98,546.50	429.65	0.13
1,100,000	SUMITOMO MITSUI BK REGS SUB 4.00 10-20 09/11A	1,146,071.88	1,112,540.00	28,131.15	1.49
195,000	THERMO FISHER SCIEN 0.50 19-28 01/03A	190,832.85	191,580.67	323.22	0.26
100,000	VEOLIA ENV 1.94 18-30 07/01A	111,560.00	111,565.50	922.29	0.15
140,000	VODAFONE GRP PLC 1.625 19-30 24/11A	148,384.60	148,915.90	1,361.27	0.20
1,000,000	VONOVIA FINANCE BV 0.75 17-22 25/01A	1,017,467.50	1,007,735.00	3,217.21	1.35
<i>US Dollar</i>		<i>4,644,671.02</i>	<i>4,662,558.69</i>	<i>30,769.37</i>	<i>6.23</i>
100,000	ABBVIE INC 3.20 19-29 21/11S	97,682.56	97,888.52	304.30	0.13
195,000	AMERICAN TOWER 3.80 19-29 15/08S	194,281.79	197,600.81	2,474.07	0.26
200,000	BANCO SANTANDER SA 4.25 17-27 11/04S	195,979.16	197,651.25	1,660.76	0.26
225,000	BANK OF AMERICA CORP 2.496 20-31 13/02S	206,520.99	210,408.01	1,897.92	0.28

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 30/06/2020

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
155,000	BERKSHIRE HATHAWAY 3.70 20-30 15/07S	162,192.74	161,831.92	1,309.95	0.22
160,000	BROADCOM CORP 3.50 17-28 15/01S	146,794.86	150,830.79	2,276.58	0.20
160,000	CHARTER COM OPERATING 5.05 19-29 30/03S	171,809.28	168,399.95	1,798.51	0.23
120,000	COMCAST CORP 1.9500 20-31 15/01S	105,903.38	109,101.01	185.19	0.15
255,000	DEUTSCHE TELEKOM INTL FIN 4.375 18-28 21/06S	272,624.86	269,311.46	248.33	0.36
245,000	DOWDUPONT INC 4.7250 18-28 15/11S	264,442.81	263,318.01	1,288.37	0.35
175,000	DUKE ENERGY FLORIDA 2.5000 19-29 01/12S	167,305.36	168,889.84	313.79	0.23
125,000	DUPONT DE NEMOURS 2.169 20-23 01/05S	115,398.82	113,650.22	395.62	0.15
245,000	FISERV INC 3.5000 19-29 01/07S	240,365.34	245,851.83	3,796.18	0.33
180,000	GENERAL MILLS 2.875 20-30 15/04S	172,505.70	174,795.44	1,113.50	0.23
100,000	GLAXOSMITHKLINE PLC 3.375 19-29 01/06S	103,873.64	102,727.60	235.39	0.14
200,000	GOLDMAN SACHS GROUP 2.60 20-30 07/02S	182,436.65	185,899.48	1,833.93	0.25
125,000	INTEL CORP 2.45 19-29 15/11S	120,515.77	120,647.85	334.77	0.16
260,000	KEURIG DR PEPPER INC 3.2000 20-30 01/05S	256,668.55	257,582.06	1,584.44	0.34
150,000	MICROSOFT CORP 4.20 15-35 03/11S	176,848.81	175,728.97	888.13	0.23
280,000	MITSUBISHI UFJ FINANCIAL GROUP INC 2.559 20-30 25/02S	260,883.08	261,248.98	2,215.13	0.35
140,000	NEXTERA ENERGY CAP 2.75 19-29 01/11S	132,902.36	135,062.02	554.99	0.18
250,000	NOVARTIS CAPITAL 2.20 20-30 14/08S	239,119.33	236,011.44	1,849.96	0.32
100,000	ORACLE CORP 3.25 17-27 15/11S	99,825.87	100,107.29	351.65	0.13
140,000	PROLOGIS LP 2.2500 20-30 15/04S	127,684.75	132,011.22	1,022.79	0.18
225,000	TENCENT HOLDINGS LTD 1.81 20-26 26/01S	205,024.15	202,183.47	271.95	0.27
210,000	VERIZON COMM 4.016 19-29 03/12S	225,080.41	223,819.25	563.17	0.30
Floating rate bonds		8,332,032.17	8,312,137.85	15,440.83	11.12
<i>Euro</i>		<i>7,325,843.47</i>	<i>7,298,921.50</i>	<i>6,150.07</i>	<i>9.77</i>
490,000	BARCLAYS PLC FL.R 19-25 09/06A	475,055.00	479,881.50	211.44	0.64
300,000	BNP PARIBAS SA FL.R 20-29 17/04A	297,342.00	303,645.00	684.25	0.41
300,000	CREDIT AGRICOLE SA FL.R 20-26 22/04A	299,826.00	303,024.00	567.12	0.41
1,100,000	GOLDMAN SACHS GROUP FL.R 20-23 21/04Q	1,100,000.00	1,086,910.00	656.64	1.45
400,000	GOLDMAN SACHS GROUP FL.R 17-22 09/09Q	401,704.80	398,052.00	64.63	0.53
300,000	JOHN DEERE CAPITAL FL.R 17-22 03/10Q	300,636.00	297,684.00	0.00	0.40
200,000	LLOYDS BANKING GROUP PLC FL.R 3.50 20-26 01/04A	218,212.68	222,034.00	1,707.80	0.30
1,300,000	MORGAN STANLEY FL.R 17-22 08/11Q	1,307,917.00	1,299,103.00	798.06	1.74
1,200,000	SOCIETE GENERALE FL.R 17-22 01/04Q	1,212,768.00	1,201,752.00	1,491.00	1.61
200,000	TELEFONICA EMISIONES SAU FL.R 20-27 21/08A	203,332.00	206,611.00	-134.54	0.28
1,500,000	UBS GP SA FL.R 17-22 20/09Q	1,509,049.99	1,500,225.00	103.67	2.00
<i>US Dollar</i>		<i>1,006,188.70</i>	<i>1,013,216.35</i>	<i>9,290.76</i>	<i>1.35</i>
200,000	BARCLAYS PLC FL.R 18-29 16/05S	205,287.38	208,787.78	1,082.12	0.28
275,000	CITIGROUP INC FL.R 20-31 29/01S	253,140.31	254,330.01	2,737.98	0.34
40,000	ENBRIDGE INC 16-A SUB FL.R 16-77 15/01S	37,705.61	35,237.32	979.39	0.05
250,000	MORGAN STANLEY FL.R 20-31 01/04S	251,040.73	254,373.86	2,015.54	0.34
280,000	WELLS FARGO & C FL.R 20-31 11/02S	259,014.67	260,487.38	2,475.73	0.34
Open-ended investment funds		2,435,239.83	2,415,786.14	0.00	3.23
Shares/Units in investment funds		2,435,239.83	2,415,786.14	0.00	3.23
<i>US Dollar</i>		<i>2,435,239.83</i>	<i>2,415,786.14</i>	<i>0.00</i>	<i>3.23</i>
25,814	UBAM - HYBRID BOND -Z- USD CAP	2,435,239.83	2,415,786.14	0.00	3.23
Total investments in securities		51,386,617.73	50,995,787.28		68.19
Cash at banks/(bank liabilities)			20,659,347.06		27.63
Other net assets/(liabilities)			3,125,496.39		4.18
Total			74,780,630.73		100.00

UBAM - ABSOLUTE RETURN FIXED INCOME

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	15.70
Germany	10.00
Luxembourg	7.67
The Netherlands	7.02
France	5.98
United Kingdom	5.04
Spain	3.35
Switzerland	2.34
Cayman Islands	1.89
Japan	1.84
Belgium	1.63
Jersey Island	1.47
Australia	1.35
Ireland	1.08
Mexico	1.06
Italy	0.24
Sweden	0.17
Finland	0.17
Portugal	0.13
Canada	0.05
	68.19

Industrial classification of investments

	% of net assets
Banks and credit institutions	21.18
Holding and finance companies	16.85
Countries and central government	9.66
Investment funds	3.23
Communications	2.96
Utilities	2.76
Petroleum	2.01
Foods and non alcoholic drinks	1.93
Real estate companies	1.79
Electrical engineering and electronics	1.64
Tobacco and alcoholic drinks	1.01
Internet and Internet services	0.97
Chemicals	0.50
Pharmaceuticals and cosmetics	0.45
Electronics and semiconductors	0.42
Graphic art and publishing	0.29
Miscellaneous services	0.28
Healthcare and social services	0.28
	68.19

UBAM - ABSOLUTE RETURN FIXED INCOME

Statement of operations and other changes in net assets from 01/01/2020 to 30/06/2020

Expressed in EUR

Income		920,707.25
Dividends, net	Note 2	22,912.93
Interest on bonds and other debt securities, net	Note 2	750,003.99
Interest on bank accounts		4,589.97
Interest received on swap contracts	Note 2	143,200.36
Expenses		699,371.59
Management fees	Note 3	326,977.39
Subscription duty ("taxe d'abonnement")	Note 5	17,102.14
Service fees	Note 16	118,083.44
Performance fees	Note 4	547.86
Audit fees		1,839.67
Interest paid	Note 2	65,697.73
Legal fees		345.36
Transaction fees	Note 2	3,210.06
Other administration costs	Note 6,7	58,715.17
Interest paid on swap contracts	Note 2	96,258.94
Other expenses		10,593.83
Net investment income		221,335.66
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-1,885,948.58
- option contracts	Note 2	669,837.89
- forward foreign exchange contracts	Note 2	4,795.69
- futures contracts	Note 2	1,527,259.97
- swap contracts	Note 2	902,342.41
- foreign exchange	Note 2	-239,074.54
Realised result		1,200,548.50
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-90,061.48
- option contracts	Note 2	-16,003.49
- forward foreign exchange contracts	Note 2	-149,155.07
- futures contracts	Note 2	-27,645.48
- swap contracts	Note 2	-1,203,824.79
Result of operations		-286,141.81
Dividends paid	Note 9	-148,291.88
Subscriptions capitalisation shares		10,879,319.24
Subscriptions distribution shares		2,363,216.87
Redemptions capitalisation shares		-52,895,930.94
Redemptions distribution shares		-2,834,482.08
Decrease in net assets		-42,922,310.60
Total net assets at the beginning of the period		117,702,941.33
Total net assets at the end of the period		74,780,630.73

UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME

Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in EUR

Assets		281,282,708.06
Securities portfolio at market value	Note 2	178,293,628.63
Long option contracts at market value	Note 2	996.05
Other liquid assets	Note 17	1,310,566.56
Cash at banks		95,504,111.27
Deposits on futures and option contracts		790,327.64
Interest receivable on swap contracts	Note 2	3,338.82
Interest receivable on bonds and other debt securities		1,316,066.84
Receivable on sales of securities		4,058,900.92
Receivable on issues of shares		4,735.48
Other receivables		35.85
Liabilities		1,809,157.19
Other liquid liabilities	Note 17	543,417.63
Payable on redemptions of shares		67,068.61
Unrealised loss on forward foreign exchange contracts	Note 2	778,215.92
Unrealised loss on futures contracts	Note 2	119,054.72
Unrealised loss on swap contracts	Note 2	32,571.27
Interest payable on bank accounts and expenses payable	Note 2	268,829.04
Net asset value at the end of the period		279,473,550.87

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
A shares - Capitalisation	10,086.376	0.000	0.000	10,086.376
AH USD shares - Distribution	930.000	0.000	315.000	615.000
AP shares - Capitalisation	142,833.623	5,574.113	26,089.147	122,318.589
AP shares - Distribution	3,840.947	1,088.638	335.000	4,594.585
APH CHF shares - Capitalisation	7,297.000	0.000	3,511.000	3,786.000
APH USD shares - Capitalisation	110,191.662	1,547.753	17,463.390	94,276.025
APH GBP shares - Capitalisation	21,994.061	0.000	3,569.996	18,424.065
APH GBP shares - Distribution	5,250.000	0.000	0.000	5,250.000
I shares - Capitalisation	22,323.000	2,770.000	2,265.000	22,828.000

UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
IH CHF shares - Capitalisation	7,878.529	0.000	0.000	7,878.529
IP shares - Capitalisation	3,704,994.099	314,550.419	2,071,688.308	1,947,856.210
IPH CHF shares - Capitalisation	303,804.778	6,123.001	12,606.000	297,321.779
IPH CHF shares - Distribution	0.000	490.000	0.000	490.000
IPH USD shares - Capitalisation	164,564.249	25,143.247	6,664.287	183,043.209
UH GBP shares - Capitalisation	10.500	0.000	0.000	10.500
UP shares - Capitalisation	0.000	2,064.493	0.000	2,064.493
UPH GBP shares - Capitalisation	8,247.670	0.000	0.000	8,247.670
R shares - Capitalisation	6,021.207	127.845	446.788	5,702.264

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	EUR	279,473,550.87	464,434,086.47	415,752,507.15
A shares - Capitalisation				
Number of shares outstanding		10,086.376	10,086.376	13,792.809
Net asset value per share	EUR	98.34	98.71	98.69
AH USD shares - Distribution				
Number of shares outstanding		615.000	930.000	-
Net asset value per share	USD	99.92	102.19	-
Dividend per share		2.85	-	-
AP shares - Capitalisation				
Number of shares outstanding		122,318.589	142,833.623	144,481.086
Net asset value per share	EUR	101.48	101.74	101.48
AP shares - Distribution				
Number of shares outstanding		4,594.585	3,840.947	3,840.947
Net asset value per share	EUR	92.88	93.21	92.97
Dividend per share		0.09	-	0.24
APH CHF shares - Capitalisation				
Number of shares outstanding		3,786.000	7,297.000	12,612.060
Net asset value per share	CHF	97.52	97.94	98.14
APH USD shares - Capitalisation				
Number of shares outstanding		94,276.025	110,191.662	177,401.276
Net asset value per share	USD	111.34	110.55	107.18

UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	EUR	279,473,550.87	464,434,086.47	415,752,507.15
APH GBP shares - Capitalisation				
Number of shares outstanding		18,424.065	21,994.061	24,049.168
Net asset value per share	GBP	106.86	106.57	105.04
APH GBP shares - Distribution				
Number of shares outstanding		5,250.000	5,250.000	5,250.000
Net asset value per share	GBP	95.96	97.02	96.61
Dividend per share		1.32	0.99	0.24
I shares - Capitalisation				
Number of shares outstanding		22,828.000	22,323.000	-
Net asset value per share	EUR	99.73	99.94	-
IH CHF shares - Capitalisation				
Number of shares outstanding		7,878.529	7,878.529	-
Net asset value per share	CHF	99.22	99.62	-
IP shares - Capitalisation				
Number of shares outstanding		1,947,856.210	3,704,994.099	3,298,866.611
Net asset value per share	EUR	103.70	103.79	103.17
IPH CHF shares - Capitalisation				
Number of shares outstanding		297,321.779	303,804.778	280,779.778
Net asset value per share	CHF	99.78	100.05	99.91
IPH CHF shares - Distribution				
Number of shares outstanding		490.000	-	-
Net asset value per share	CHF	99.77	-	-
Dividend per share		-	-	-
IPH USD shares - Capitalisation				
Number of shares outstanding		183,043.209	164,564.249	61,070.601
Net asset value per share	USD	113.69	112.70	108.96
UH GBP shares - Capitalisation				
Number of shares outstanding		10.500	10.500	10.500
Net asset value per share	GBP	103.91	103.65	102.22
UP shares - Capitalisation				
Number of shares outstanding		2,064.493	-	-
Net asset value per share	EUR	99.92	-	-
UPH GBP shares - Capitalisation				
Number of shares outstanding		8,247.670	8,247.670	116.690
Net asset value per share	GBP	105.00	104.58	102.85
R shares - Capitalisation				
Number of shares outstanding		5,702.264	6,021.207	72,496.709
Net asset value per share	EUR	98.45	98.95	99.18

UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME

Statement of investments and other net assets as at 30/06/2020

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		174,180,745.67	171,443,166.93	1,316,066.84	61.35
Bonds		148,955,279.93	146,287,177.17	1,282,265.49	52.35
<i>Euro</i>		<i>144,672,812.21</i>	<i>141,979,588.75</i>	<i>1,254,848.80</i>	<i>50.81</i>
5,000,000	ABBOTT IRELAND 0.00 18-20 27/09A	5,012,908.00	4,999,450.00	0.00	1.79
2,400,000	ABN AMRO BK NV EMTN 6.375 11-21 27/04A	2,968,358.48	2,517,348.00	26,827.40	0.90
3,600,000	ANGLO AMER CAP 2.50 13-21 29/04A	3,737,901.52	3,647,160.00	15,287.67	1.31
305,000	AT&T INC 0.80 19-30 04/03A	287,880.35	291,621.18	788.82	0.10
4,500,000	AT&T INC 2.65 13-21 17/12A	4,723,605.00	4,630,005.00	63,860.66	1.66
800,000	BANCO BILBAO VIZCAYA AR 0.5 20-27 14/01A	755,816.00	766,528.00	1,831.97	0.27
5,500,000	BANK OF AMERICA CORP 2.50 13-20 27/07A	5,655,055.00	5,509,350.00	127,356.56	1.97
2,000,000	BANK OF CHINA/P 0.50 19-22 13/03A	2,026,780.00	1,992,050.00	2,986.30	0.71
4,800,000	BECTON DICKINSON 0.174 19-21 04/06A	4,816,819.50	4,769,136.00	594.94	1.71
200,000	BERTELSMANN SE 2.00 20-28 01/04A	211,428.00	216,415.00	975.34	0.08
3,300,000	BOC LUXEMBOURG 0.125 20-23 16/01A	3,292,014.00	3,250,005.00	1,870.90	1.16
1,000,000	BP CAPITAL MARKETS 1.373 16-22 03/03A	1,033,150.00	1,019,325.00	4,476.36	0.36
1,000,000	BRITISH SKY BROADCAST 1.50 14-21 15/09A	1,032,010.00	1,015,950.00	11,844.26	0.36
6,000,000	CITIGROUP INC 0.50 19-22 29/01A	6,075,904.29	6,032,130.00	12,540.98	2.16
5,105,000	COOPERATIEVE RABOBANK UA 3.75 10-20 09/11A	5,302,917.00	5,168,276.47	122,394.47	1.85
3,600,000	DANONE SA 3.60 10-20 23/11A	3,786,480.00	3,651,300.00	77,901.64	1.31
3,000,000	DT ANNINGTON FINANCE 3.625 13-21 08/10A	3,207,600.00	3,125,160.00	79,036.89	1.12
2,000,000	EDP FINANCE BV 4.125 13-21 20/01A	2,110,440.00	2,045,490.00	36,516.39	0.73
2,200,000	EDP FINANCE BV EMTN 4.875 13-20 14/09A	2,326,335.00	2,221,780.00	84,979.51	0.79
100,000	ENERGIAS DE PORTUGAL 1.6250 20-27 15/04A	104,248.00	106,179.50	320.55	0.04
2,300,000	FCC AQUALIA 1.413 17-22 08/06A	2,365,320.00	2,306,256.00	1,958.84	0.83
10,000,000	FEDERAL REPUBLIC 0.00 20-22 11/03A	10,131,500.00	10,115,900.00	0.00	3.63
395,000	FORTUM 2.125 19-29 27/02A	419,825.75	429,985.15	2,843.78	0.15
8,000,000	GERMANY ZCP 20-22 10/06A	8,110,560.00	8,109,000.00	0.00	2.90
8,000,000	GERMANY 1.75 12-22 04/07A	8,400,000.00	8,395,680.00	138,469.95	3.01
3,800,000	GLENCORE FINANCE 1.25 15-21 17/03A	3,881,048.21	3,802,185.00	13,664.38	1.36
330,000	HEINEKEN NV 2.25 20-30 30/03A	369,240.30	373,758.00	1,871.51	0.13
4,000,000	HUTCHISON WHAMPOA FIN 14 1.375 14-21 31/10A	4,103,200.00	4,047,520.00	36,516.39	1.45
4,000,000	ING GROUP NV 0.75 17-22 09/03A	4,069,600.00	4,035,200.00	9,287.67	1.44
1,000,000	INTESA SANPAOLO SPA 0.875 17-22 27/06A	1,021,090.00	1,001,890.00	71.92	0.36
2,600,000	KBC GROUPE NV 0.875 18-23 27/06A	2,684,437.00	2,651,103.00	186.99	0.95
800,000	KINDER MORGAN INC 1.50 15-22 16/03M	828,136.00	807,776.00	3,484.93	0.29
3,000,000	KPN NV 3.75 10-20 21/09A	3,135,480.00	3,023,415.00	86,987.70	1.08
460,000	MIZUHO FINANCIAL GRP 0.402 19-29 06/09A	419,175.00	439,500.10	1,505.63	0.16
2,500,000	MONDELEZ INTERNATIONAL INC 1.00 15-22 07/03A	2,523,625.00	2,530,675.00	7,876.71	0.91
370,000	MOODY'S CORPORA 0.9500 19-30 25/02A	369,663.30	379,148.25	1,210.08	0.14
2,100,000	NATIONAL AUSTRALIA BK 0.35 17-22 07/09A	2,130,441.39	2,119,834.50	5,964.34	0.76
5,250,000	NOMURA EUROPE FINANC 1.50 14-21 12/05A	5,435,303.44	5,315,073.75	10,571.92	1.90
200,000	ORANGE SA 1.625 20-32 07/04A	218,310.00	217,137.00	747.95	0.08
400,000	PERNOD RICARD SA 1.75 20-30 08/04A	424,384.00	433,972.00	1,630.14	0.16
2,850,000	PETROLEOS MEXICANOS REGS 3.125 13-20 27/11A	3,013,140.91	2,827,713.00	52,561.48	1.01
3,500,000	SOCIETE GENERALE 0.125 16-21 05/10A	3,521,700.00	3,502,975.00	3,269.10	1.25
400,000	STRYKER CORP 0.75 19-29 01/03A	389,400.00	394,186.00	1,726.03	0.14
6,750,000	SUMITOMO MITSUI BK REGS SUB 4.00 10-20 09/11A	7,269,127.50	6,826,950.00	172,622.95	2.44
5,300,000	TAKEDA PHARMA 0.375 18-20 21/11A	5,332,762.97	5,304,001.50	12,055.33	1.90
1,100,000	TELEFONICA EMISIONES SAU 0.318 16-20 17/10A	1,106,600.00	1,101,067.00	2,456.25	0.39
280,000	THERMO FISHER SCIEN 2.3750 20-32 15/04A	317,158.80	319,695.60	1,384.66	0.11
2,000,000	UBS AG LONDON 0.25 18-22 10/01A	2,018,400.00	2,007,120.00	2,349.73	0.72
350,000	VODAFONE GRP PLC 1.625 19-30 24/11A	365,032.50	372,289.75	3,389.85	0.13
1,800,000	VONOVIA FINANCE BV 0.75 17-22 25/01A	1,831,500.00	1,813,923.00	5,790.98	0.65
<i>US Dollar</i>		<i>4,282,467.72</i>	<i>4,307,588.42</i>	<i>27,416.69</i>	<i>1.54</i>
140,000	ABBVIE INC 3.20 19-29 21/11S	136,755.58	137,043.94	417.87	0.05
340,000	AMERICAN TOWER 3.80 19-29 15/08S	338,747.74	344,534.75	4,313.76	0.12
170,000	BROADCOM CORP 3.50 17-28 15/01S	155,162.46	160,257.72	2,408.16	0.06
330,000	CHARTER COM OPERATING 5.05 19-29 30/03S	354,356.64	347,324.89	3,709.43	0.12
325,000	COMCAST CORP 1.9500 20-31 15/01S	286,821.66	295,481.91	501.56	0.11
360,000	DEUTSCHE TELEKOM INTL FIN 4.375 18-28 21/06S	384,882.15	380,204.42	350.58	0.15
315,000	DUKE ENERGY FLORIDA 2.5000 19-29 01/12S	301,149.65	304,001.71	564.82	0.11
175,000	DUPONT DE NEMOURS 2.169 20-23 01/05S	161,558.34	159,110.32	553.87	0.06
340,000	FISERV INC 3.5000 19-29 01/07S	333,568.24	341,182.12	5,268.17	0.12
190,000	GENERAL MILLS 2.875 20-30 15/04S	185,647.05	184,506.29	1,175.36	0.07
145,000	GLAXOSMITHKLINE PLC 3.375 19-29 01/06S	150,616.78	148,955.02	335.97	0.05

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

UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME

Statement of investments and other net assets as at 30/06/2020

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
405,000	GOLDMAN SACHS GROUP 2.60 20-30 07/02S	370,865.39	376,446.45	3,724.12	0.13
330,000	NEXTERA ENERGY CAP 2.75 19-29 01/11S	313,269.85	318,360.46	1,324.21	0.11
165,000	ORACLE CORP 3.25 17-27 15/11S	164,712.69	165,177.03	579.13	0.06
160,000	PROLOGIS LP 2.2500 20-30 15/04S	145,925.43	150,869.97	1,165.80	0.05
200,000	TENCENT HOLDINGS LTD 1.81 20-26 26/01S	182,243.69	179,718.65	232.77	0.06
295,000	VERIZON COMM 4.016 19-29 03/12S	316,184.38	314,412.77	791.11	0.11
Floating rate bonds		25,225,465.74	25,155,989.76	33,801.35	9.00
<i>Euro</i>		<i>23,185,349.89</i>	<i>23,087,831.00</i>	<i>17,070.37</i>	<i>8.26</i>
1,000,000	AT&T INC FL.R 18-20 03/08Q	1,002,100.00	1,000,140.00	220.08	0.36
450,000	BARCLAYS PLC FL.R 19-25 09/06A	436,275.00	440,707.50	182.57	0.16
200,000	BNP PARIBAS SA FL.R 20-29 17/04A	198,228.00	202,430.00	456.16	0.07
625,000	CREDIT SUISSE GROUP AG FL.R 20-28 14/01A	592,643.75	608,725.00	1,864.75	0.22
1,700,000	FCE BANK PLC FL.R 17-20 26/08Q	1,706,910.00	1,693,353.00	365.26	0.61
3,500,000	GOLDMAN SACHS GROUP FL.R 20-23 21/04Q	3,500,000.00	3,458,350.00	2,089.31	1.24
750,000	LLOYDS BANKING GROUP PLC FL.R 3.50 20-26 01/04A	818,857.50	832,627.50	6,472.60	0.30
2,750,000	MORGAN STANLEY FL.R 17-22 08/11Q	2,766,747.50	2,748,102.50	1,688.19	0.98
100,000	TELEFONICA EMISIONES SAU FL.R 20-27 21/08A	101,666.00	103,305.50	-538.15	0.04
5,000,000	TORONTO-DOMINION BANK FL.R 18-20 13/07Q	5,024,475.00	5,001,950.00	2,630.83	1.78
4,000,000	UBS GP SA FL.R 17-22 20/09Q	4,024,127.14	4,000,600.00	276.44	1.43
3,000,000	WELLS FARGO & COMP FL.R 17-22 31/01Q	3,013,320.00	2,997,540.00	1,362.33	1.07
<i>US Dollar</i>		<i>2,040,115.85</i>	<i>2,068,158.76</i>	<i>16,730.98</i>	<i>0.74</i>
400,000	BARCLAYS PLC FL.R 18-29 16/05S	410,574.75	417,575.57	2,164.23	0.16
400,000	CITIGROUP INC FL.R 20-31 29/01S	370,633.60	369,934.56	3,982.51	0.13
350,000	CREDIT SUISSE GROUP AG FL.R 20-31 01/04S	345,655.85	355,920.85	3,231.07	0.13
340,000	MORGAN STANLEY FL.R 20-31 01/04S	340,584.36	345,948.45	2,711.57	0.12
200,000	ROYAL BANK SCOTLAND FL.R 19-30 08/05S	202,646.33	206,654.50	1,104.84	0.07
400,000	WELLS FARGO & C FL.R 20-31 11/02S	370,020.96	372,124.83	3,536.76	0.13
Open-ended investment funds		6,769,330.55	6,850,461.70	0.00	2.45
Shares/Units in investment funds		6,769,330.55	6,850,461.70	0.00	2.45
<i>US Dollar</i>		<i>6,769,330.55</i>	<i>6,850,461.70</i>	<i>0.00</i>	<i>2.45</i>
74,196	UBAM - MEDIUM TERM US CORP BOND -Z- USD CAP	6,769,330.55	6,850,461.70	0.00	2.45
Total investments in securities		180,950,076.22	178,293,628.63		63.80
Cash at banks/(bank liabilities)			95,504,111.27		34.17
Other net assets/(liabilities)			5,675,810.97		2.03
Total			279,473,550.87		100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	12.80
The Netherlands	10.74
Germany	9.60
Luxembourg	5.32
Japan	4.50
United Kingdom	4.22
France	3.58
Canada	1.79
Ireland	1.79
Switzerland	1.78
Spain	1.53
Cayman Islands	1.51
Jersey Island	1.36
Mexico	1.01
Belgium	0.95
Australia	0.76
Italy	0.36
Finland	0.15
Portugal	0.04
	63.80

Industrial classification of investments

	% of net assets
Banks and credit institutions	23.16
Holding and finance companies	14.48
Countries and central government	9.53
Communications	4.32
Investment funds	2.45
Foods and non alcoholic drinks	2.28
Pharmaceuticals and cosmetics	2.09
Real estate companies	1.94
Petroleum	1.45
Utilities	1.09
Tobacco and alcoholic drinks	0.29
Internet and Internet services	0.25
Graphic art and publishing	0.18
Electrical engineering and electronics	0.12
Electronics and semiconductors	0.11
Chemicals	0.06
	63.80

UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME

Statement of operations and other changes in net assets from 01/01/2020 to 30/06/2020

Expressed in EUR

Income		2,329,936.05
Dividends, net	Note 2	44,392.76
Interest on bonds and other debt securities, net	Note 2	1,964,473.65
Interest on bank accounts		19,394.41
Interest received on swap contracts	Note 2	300,970.90
Other income		704.33
Expenses		1,348,963.41
Management fees	Note 3	476,198.86
Subscription duty ("taxe d'abonnement")	Note 5	20,143.23
Service fees	Note 16	382,188.23
Performance fees	Note 4	476.12
Audit fees		5,834.80
Interest paid	Note 2	266,106.40
Legal fees		1,365.81
Transaction fees	Note 2	14,121.51
Other administration costs	Note 6,7	11,383.08
Banking charges and other fees		1,650.00
Interest paid on swap contracts	Note 2	150,927.05
Other expenses		18,568.32
Net investment income		980,972.64
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-3,885,660.57
- option contracts	Note 2	784,393.05
- forward foreign exchange contracts	Note 2	740,844.10
- futures contracts	Note 2	2,147,924.49
- swap contracts	Note 2	1,705,017.78
- foreign exchange	Note 2	904,147.93
Realised result		3,377,639.42
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	934,149.48
- option contracts	Note 2	-26,198.84
- forward foreign exchange contracts	Note 2	-1,621,178.66
- futures contracts	Note 2	-63,311.02
- swap contracts	Note 2	-2,819,001.16
Result of operations		-217,900.78
Dividends paid	Note 9	-10,644.68
Subscriptions capitalisation shares		36,921,495.16
Subscriptions distribution shares		146,785.10
Redemptions capitalisation shares		-221,740,780.47
Redemptions distribution shares		-59,489.93
Decrease in net assets		-184,960,535.60
Total net assets at the beginning of the period		464,434,086.47
Total net assets at the end of the period		279,473,550.87

UBAM - CORPORATE EURO BOND
Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in EUR

Assets		71,152,653.76
Securities portfolio at market value	Note 2	64,206,285.60
Long option contracts at market value	Note 2	541.58
Cash at banks		6,090,701.83
Deposits on futures and option contracts		78,408.94
Interest receivable on swap contracts	Note 2	847.59
Interest receivable on bonds and other debt securities		395,347.52
Receivable on issues of shares		334,156.12
Unrealised gain on swap contracts	Note 2	46,364.58
Liabilities		1,242,780.42
Other liquid liabilities	Note 17	17,807.06
Payable on purchases of securities		1,038,770.81
Payable on redemptions of shares		28,966.95
Unrealised loss on forward foreign exchange contracts	Note 2	22,417.37
Unrealised loss on futures contracts	Note 2	10,355.00
Interest payable on bank accounts and expenses payable	Note 2	124,463.23
Net asset value at the end of the period		69,909,873.34

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
A shares - Capitalisation	233,530.600	5,490.191	76,159.349	162,861.442
A shares - Distribution	50,109.850	0.000	8,715.000	41,394.850
AH CHF shares - Capitalisation	3,052.000	0.000	35.000	3,017.000
I shares - Capitalisation	102,254.633	25,537.293	27,162.926	100,629.000
I shares - Distribution	14,989.000	55,790.000	12,272.000	58,507.000
IH GBP shares - Capitalisation	11,416.667	0.000	5,900.000	5,516.667
U shares - Distribution	36,791.635	0.000	270.000	36,521.635
R shares - Capitalisation	2,151.262	0.000	525.568	1,625.694
Z shares - Capitalisation	0.000	42,388.882	42,388.882	0.000

UBAM - CORPORATE EURO BOND

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	EUR	69,909,873.34	83,420,679.19	103,695,481.13
A shares - Capitalisation				
Number of shares outstanding		162,861.442	233,530.600	350,931.948
Net asset value per share	EUR	198.41	202.25	192.37
A shares - Distribution				
Number of shares outstanding		41,394.850	50,109.850	54,653.850
Net asset value per share	EUR	107.77	110.08	105.11
Dividend per share		0.21	0.42	0.92
AH CHF shares - Capitalisation				
Number of shares outstanding		3,017.000	3,052.000	2,952.000
Net asset value per share	CHF	282.02	288.04	275.31
AH CHF shares - Distribution				
Number of shares outstanding		-	-	2,600.000
Net asset value per share	CHF	-	-	100.70
Dividend per share		-	-	0.88
I shares - Capitalisation				
Number of shares outstanding		100,629.000	102,254.633	104,363.573
Net asset value per share	EUR	214.55	218.35	206.98
I shares - Distribution				
Number of shares outstanding		58,507.000	14,989.000	18,698.000
Net asset value per share	EUR	101.72	103.88	98.99
Dividend per share		0.35	0.54	1.02
IH GBP shares - Capitalisation				
Number of shares outstanding		5,516.667	11,416.667	12,933.591
Net asset value per share	GBP	127.86	129.70	121.48
U shares - Distribution				
Number of shares outstanding		36,521.635	36,791.635	40,180.635
Net asset value per share	EUR	102.16	104.43	99.71
Dividend per share		0.35	0.55	1.02
R shares - Capitalisation				
Number of shares outstanding		1,625.694	2,151.262	1,609.262
Net asset value per share	EUR	177.07	181.14	173.51
Z shares - Capitalisation				
Number of shares outstanding		-	-	-
Net asset value per share	EUR	-	-	-

UBAM - CORPORATE EURO BOND

Statement of investments and other net assets as at 30/06/2020

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		64,076,375.23	64,206,285.60	395,347.52	91.84
Bonds		55,738,881.58	55,867,442.90	330,739.46	79.91
<i>Euro</i>		<i>55,738,881.58</i>	<i>55,867,442.90</i>	<i>330,739.46</i>	<i>79.91</i>
500,000	ABBOTT IRELAND 1.50 18-26 27/09A	522,591.00	534,852.50	5,676.23	0.77
500,000	ABBVIE INC 1.375 16-24 17/05A	508,491.25	515,857.50	828.77	0.74
300,000	ACE INA HOLDING INC 0.875 19-27 15/06A	297,663.00	303,348.00	107.88	0.43
100,000	AEROPORTS DE PARIS 1.125 19-34 18/06A	106,214.00	96,952.00	36.99	0.14
700,000	ALLIANZ FINANCE II 0.875 19-26 15/01A	707,427.00	731,888.50	2,794.74	1.05
100,000	ALSTRIA OFFICE REIT 1.50 17-27 15/11A	97,965.00	98,939.00	934.43	0.14
480,000	AMERICAN TOWER 1.375 17-25 04/04A	480,961.98	495,537.60	1,573.15	0.71
410,000	ANGLO AMER CAP 1.625 17-25 18/09A	416,576.80	411,945.45	5,206.22	0.59
100,000	ANHEUSER BUSCH 2.75 16-36 17/03A	125,305.00	110,612.00	791.10	0.16
600,000	ANHEUSER-BUSCH 1.125 19-27 01/07A	621,308.10	613,500.00	6,731.56	0.88
200,000	APPLE INC 0.5 19-31 15/11A	199,928.00	204,363.00	622.95	0.29
100,000	APRR SA 1.25 19-28 18/01A	106,952.30	105,849.00	560.11	0.15
400,000	ASML HOLDING NV 0.625 20-29 07/05A	399,991.00	402,476.00	369.86	0.58
100,000	ASSICURAZIONI GEN 2.124 19-30 01/10A	106,748.00	96,781.50	1,584.30	0.14
300,000	ASSICURAZIONI GEN 5.125 09-24 16/09A	372,945.00	358,617.00	12,098.36	0.51
100,000	ASSICURAZIONI GEN SUB 4.125 14-26 04/05A	117,688.00	109,728.00	644.18	0.16
250,000	AT&T INC 0.80 19-30 04/03A	241,247.50	239,033.75	646.58	0.34
200,000	AT&T INC 2.60 14-29 17/12A	213,934.00	223,812.00	2,784.70	0.32
250,000	AT&T INC 3.15 17-36 04/09A	291,150.00	283,566.25	6,454.92	0.41
320,000	B SKY B GROUP 2.50 14-26 15/09A	352,607.64	361,046.40	6,316.94	0.52
400,000	BANCO BILBAO VIZCAYA AR 0.5 20-27 14/01A	373,768.00	383,264.00	918.03	0.55
200,000	BANCO SANTANDER MEXICO SA REGS Series 25 SUB 2.50 15-25 18/03A	218,584.00	208,983.00	1,424.66	0.30
500,000	BANCO SANTANDER SA 0.30 19-26 04/10A	500,869.00	498,702.50	1,106.56	0.71
500,000	BANQUE FED CRED 1.25 17-27 26/05A	527,440.00	535,175.00	599.32	0.77
200,000	BAYER CAPITAL CORP 1.5 18-26 26/06A	203,652.00	210,644.00	32.88	0.30
100,000	BBVA 3.50 17-27 10/02A	117,198.00	110,572.00	1,348.36	0.16
200,000	BECTON DICKINSON 1.208 19-26 04/06A	207,866.00	200,918.00	172.10	0.29
400,000	BERTELSMANN SE 2.00 20-28 01/04A	424,633.60	432,830.00	1,972.60	0.62
200,000	BFCM 1.875 19-29 18/06A	211,832.00	206,420.00	123.29	0.30
200,000	BHP BILLITON FINANCE 1.50 15-30 29/04A	214,044.00	213,035.00	526.03	0.30
200,000	BNP PARIBAS SA 2.875 16-26 01/10A	228,514.00	220,082.00	4,288.93	0.31
600,000	BP CAPITAL MARKETS 0.9 18-24 03/07A	608,880.00	608,631.00	5,355.74	0.87
300,000	BPCE SA 1.625 18-28 31/01A	311,419.20	318,216.00	2,011.27	0.46
500,000	BRITISH TELECOM 0.5000 19-25 12/09A	496,650.00	496,512.50	1,994.54	0.71
800,000	CARLSBERG BREWERIES 2.50 14-14 28/05A	885,240.00	863,868.00	1,808.22	1.24
700,000	CHINA GOVT INTL 0.50 19-31 12/11A	692,549.60	680,883.00	2,209.02	0.97
500,000	CIE DE SAINT GOBAIN 0.8750 18-23 21/09A	503,704.55	508,847.50	3,382.86	0.73
100,000	CIE DE SAINT GOBAIN 1.8750 19-31 15/03A	109,002.00	107,893.00	549.66	0.15
100,000	CITIGROUP INC 1.25 19-29 10/04A	103,324.00	104,096.00	277.40	0.15
100,000	CITIGROUP INC 1.50 16-28 26/10A	108,656.00	106,457.00	1,016.39	0.15
300,000	CITIGROUP INC 1.25 20-26 06/07A	308,340.00	306,945.00	565.07	0.44
400,000	CK HUTCHISON FINANCE 0.875 16-24 03/10A	393,271.50	399,722.00	2,591.53	0.57
300,000	COCA COLA 1.125 15-27 09/09A	303,891.00	314,805.00	1,044.86	0.45
500,000	COMMERZBANK AG 1.2500 18-23 23/10A	520,455.00	503,387.50	4,286.20	0.72
600,000	COOPERATIEVE RABOBANK UA 0.25 19-26 30/10A	598,288.00	592,266.00	1,000.00	0.85
700,000	CREDIT AGRICOLE SA 0.7500 18-23 05/12A	722,183.00	717,118.50	2,983.61	1.03
300,000	CREDIT AGRICOLE SA 0.8750 20-32 14/01A	297,612.00	296,056.50	1,204.92	0.42
200,000	CREDIT AGRICOLE SA 2.00 19-29 25/03A	213,096.00	207,673.00	1,063.01	0.30
700,000	CREDIT AGRICOLE SA 0.375 19-25 21/10A	706,097.00	690,900.00	1,814.55	0.99
300,000	CREDIT SUISSE AG 1.50 16-26 10/04A	315,112.20	324,298.50	998.63	0.46
500,000	CRH FUNDING 1.875 15-24 09/01A	537,680.00	524,865.00	4,431.35	0.75
200,000	DANONE SA 0.571 20-27 17/03A	204,118.00	205,170.00	328.52	0.29
200,000	DANONE SA 0.709 16-24 03/11	206,654.00	205,935.00	929.84	0.29
100,000	DANONE SA EMTN 1.125 15-25 14/01A	105,318.00	104,978.00	516.39	0.15
200,000	DEUTSCHE BAHN FIN 1.625 18-33 16/08A	228,094.00	224,961.00	2,832.65	0.32
100,000	DEUTSCHE POST AG 0.3750 20-26 20/05A	99,457.00	100,744.00	42.12	0.14
350,000	DEUTSCHE POST AG 1.6250 18-28 05/12A	389,074.00	384,518.75	3,232.24	0.55
100,000	DEUTSCHE TELEKO 1.3750 18-25 01/12A	105,758.00	105,808.50	800.20	0.15
300,000	DEUTSCHE TELEKOM AG 1.375 19-34 05/07A	296,148.00	308,242.50	4,068.65	0.44
400,000	DEUTSCHE TELEKOM INT FIN 0.875 17-24 30/01A	398,922.91	410,826.00	1,453.55	0.59
300,000	DH EUROPE FINANCE 0.20 19-26 18/03A	297,543.00	295,401.00	170.96	0.42
100,000	DH EUROPE FINANCE 0.45 19-28 18/03A	99,936.00	97,816.00	128.22	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 30/06/2020

Expressed in EUR

Number/ nom. value	Description		Cost	Market value	Accrued Interest	% of total net assets
250,000	DIAGEO FINANCE	2.50 20-32 27/03A	291,655.00	300,101.25	1,626.71	0.43
400,000	DISCOVERY COMM	1.90 15-27 19/03A	392,346.00	408,858.00	2,144.66	0.58
200,000	EDF SA	1.00 16-26 13/10A	197,398.00	208,135.00	1,426.23	0.30
550,000	EDP FINANCE BV	0.375 19-26 16/09A	552,633.23	542,157.00	1,622.95	0.78
500,000	ELIA SYSTEM OPERATOR	1.375 19-26 14/01A	518,878.00	527,035.00	3,155.74	0.75
200,000	ENBW INTL FIN EMTN	2.50 14-26 04/06A	231,532.00	227,985.00	356.16	0.33
290,000	ENEL FINANCE INTL	0.3750 19-27 17/06A	281,068.00	286,830.30	38.73	0.41
200,000	ENEL FINANCE INTL	1.125 18-26 16/09A	204,640.00	210,105.00	1,770.49	0.30
300,000	ENGIE SA	2.375 14-26 19/05A	347,100.00	336,925.50	819.86	0.48
100,000	ENGIE SA	1.375 17-29 28/02A	100,063.00	106,111.00	462.09	0.15
100,000	ENGIE SA	0.375 19-27 21/06A	100,845.00	99,572.50	9.25	0.14
300,000	ENI	1.50 15-26 02/02A	297,804.00	315,253.50	1,831.97	0.45
350,000	E.ON SE	0.3750 20-27 29/09A	346,111.50	349,226.50	595.29	0.50
200,000	E.ON SE	0.8750 20-31 20/08A	197,648.00	201,852.00	196.58	0.29
310,000	FCC AQUALIA	2.629 17-27 08/06A	310,567.30	323,764.00	491.23	0.46
150,000	FIDELITY NATL INFORMATION	1.00 19-28 03/12A	152,223.00	148,509.75	860.66	0.21
300,000	FISERV INC	1.125 19-27 01/07A	310,211.00	303,967.50	3,365.78	0.43
230,000	FORTUM	2.125 19-29 27/02A	244,455.50	250,371.10	1,655.87	0.36
100,000	FORTUM OYJ	1.6250 19-26 27/02A	104,930.00	104,820.00	554.99	0.15
80,000	GE CAP EUROPEAN FDG	6.025 08-38 01/03A	120,740.00	104,241.20	1,597.86	0.15
100,000	GECINA SA	1.375 17-28 26/01A	109,878.00	104,444.50	586.07	0.15
100,000	GENERAL ELECTRIC CO	0.875 17-25 17/05A	101,630.00	96,564.50	105.48	0.14
300,000	GENERAL MILLS	0.45 20-26 15/01A	297,813.00	295,743.00	620.90	0.42
600,000	GLAXOSMITHKLINE PLC	1.25 18-26 21/05A	623,694.00	636,000.00	821.92	0.91
200,000	GLENCORE FINANCE	1.75 15-25 17/03A	209,236.00	201,186.00	1,006.85	0.29
260,000	GOLDMAN SACHS GROUP	0.875 20-30 21/01A	248,768.00	254,988.50	1,000.75	0.36
200,000	GOLDMAN SACHS GROUP	1.25 16-25 01/05A	199,070.00	202,939.00	410.96	0.29
300,000	GRAND CITY PROPERTIES	1.50 18-27 22/02A	304,569.00	310,866.00	1,586.07	0.44
200,000	HANNOVER RUECKVERSICHERUNG SE		197,924.00	191,638.00	1,629.10	0.27
200,000	HEIDELBERGCEMENT FIN	1.5 17-27 14/06A	209,874.00	202,887.00	131.51	0.29
200,000	HEINEKEN NV	2.25 20-30 30/03A	228,172.80	226,520.00	1,134.25	0.32
500,000	HEINEKEN NV	2.875 12-25 04/08A	556,500.00	562,137.50	13,000.34	0.80
100,000	HOLCIM FINANCE	2.25 16-28 26/05A	113,401.00	110,487.50	215.75	0.16
150,000	HOLCIM FINANCE REGS	0.50 19-26 29/11A	148,174.50	147,879.75	438.52	0.21
100,000	HSBC FRANCE	1.375 18-28 04/09A	108,068.00	108,848.00	1,127.05	0.16
300,000	IBERDROLA FINANZAS	1.00 16-24 07/03A	315,207.00	308,658.00	945.21	0.44
300,000	IBERDROLA FINANZAS	1.25 17-27 13/09A	301,917.00	321,775.50	2,981.56	0.46
510,000	IBM CORP	0.30 20-21 11/02A	497,871.97	496,972.05	585.25	0.71
200,000	ING GROEP NV	2.5000 18-30 15/11A	240,356.00	237,028.00	3,114.75	0.34
500,000	ING GROUP NV	1.125 18-25 14/02A	518,200.00	514,807.50	2,105.53	0.74
300,000	INTESA SANPAOLO SPA	0.75 19-24 04/12A	299,898.00	296,629.50	1,284.84	0.42
400,000	INTESA SANPAOLO SPA	1.00 19-26 19/11A	394,560.00	391,960.00	2,448.09	0.56
300,000	JP MORGAN CHAS	1.50 15-25 27/01A	317,073.00	315,309.00	1,905.74	0.45
200,000	KBC GROUP NV	0.7500 20-30 24/01A	199,424.00	200,971.00	647.54	0.29
500,000	KELLOGG CO	1.25 15-25 10/03A	527,535.00	511,962.50	1,917.81	0.73
200,000	KINDER MORGAN	2.25 15-27 16/03A	221,422.00	213,356.00	1,306.85	0.31
550,000	KONINKLIJKE	1.125 18-26 19/03A	566,153.50	571,744.25	1,746.06	0.82
100,000	KPN	0625 16-25 09/04A	100,369.00	100,043.00	143.84	0.14
300,000	KPN NV	1.125 16-28 11/09A	302,388.00	304,824.00	2,701.84	0.44
300,000	LLOYDS BANKING GROUP PLC	0.50 19-25 12/11A	298,305.00	293,721.00	946.72	0.42
500,000	LLOYDS BANKING GROUP PLC	1.25 15-25 13/01A	528,660.00	531,427.50	2,885.93	0.76
150,000	MEDTRONIC GLOBAL HOLDINGS	1.00 19-31 02/07A	158,491.50	154,194.75	1,491.81	0.22
200,000	MEDTRONIC GLOBAL HOLDINGS	1.625 19-31 07/03A	220,652.00	218,155.00	1,023.97	0.31
200,000	MERCK FINANCIAL SERVICES	19-31 05/07A	199,412.00	205,221.00	1,726.09	0.29
100,000	MERCK FINANCIAL SERVICES	0.375 19-27 05/07A	100,415.00	100,637.00	369.88	0.14
300,000	MICROSOFT CORP	3.125 13-28 06/12A	364,869.00	375,555.00	5,302.25	0.54
280,000	MIZUHO FINANCIAL GRP	0.402 19-29 06/09A	255,150.00	267,521.80	916.47	0.38
200,000	MIZUHO FINANCIAL GRP	0.956 17-24 16/10A	208,216.00	203,268.00	1,347.80	0.29
150,000	MONDELEZ INTERNATIONAL HOLDINGS	0.875 19-31 01/10A	146,597.55	150,483.75	975.41	0.22
200,000	MONDELEZ INTERNATIONAL INC	1.625 15-27 08/03A	208,076.00	211,663.00	1,015.07	0.30
220,000	MOODY'S CORPORA	0.9500 19-30 25/02A	219,799.80	225,439.50	719.51	0.32
200,000	MORGAN STANLEY	1.75 16-24 11/03A	214,057.04	209,122.00	1,064.38	0.30
150,000	MORGAN STANLEY	1.875 17-27 27/04A	158,841.00	162,720.00	493.15	0.23
100,000	MYLAN NV	2.25 16-24 22/11A	108,270.00	104,898.00	1,358.61	0.15
300,000	NATIONAL AUSTRALIA BK	1.25 16-26 18/05A	308,385.00	320,266.50	441.78	0.46
600,000	NATIONAL GRID ELECTRIC	0.19 20-25 20/01A	600,000.00	602,076.00	504.59	0.86
300,000	NATURGY FINANCE BV	1.2500 20-26 15/01A	312,576.00	312,202.50	799.18	0.45

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UBAM - CORPORATE EURO BOND

Statement of investments and other net assets as at 30/06/2020

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
200,000	NATURY FINANCE BV 1.50 18-28 29/01A	196,168.00	213,309.00	1,254.10	0.31
200,000	NATWEST MARKETS PLC 1 19-24 28/05A	203,652.00	199,482.00	180.82	0.29
200,000	NORDEA BANK ABP 0.375 19-26 28/05A	205,240.00	204,193.00	67.81	0.29
300,000	NTPC LTD 2.75 17-27 01/02A	298,723.50	296,878.50	3,381.15	0.42
150,000	OMV AG 1.875 18-28 04/12A	170,125.50	165,291.75	1,606.05	0.24
200,000	ORANGE SA 1.00 18-25 12/09A	210,372.00	206,594.00	1,595.63	0.30
200,000	ORANGE SA EMTN 8.125 03-33 28/01A	295,800.00	363,440.00	6,837.43	0.52
250,000	ORSTED 1.50 17-29 26/11A	267,057.64	274,941.25	2,223.36	0.39
300,000	PERNOD RICARD SA 1.50 16-26 18/05A	310,813.00	317,307.00	530.14	0.45
300,000	PROLOGIS 3.375 14-24 20/02A	334,932.86	331,432.50	3,623.98	0.47
300,000	PROLOGIS EURO FINANCE 1.875 18-29 05/01A	319,463.25	327,702.00	2,720.29	0.47
200,000	RTE EDF TRANSPORT SA 1.625 15-25 27/11A	217,344.00	214,961.00	1,918.03	0.31
200,000	RTE EDF TRANSPORT SA 1.875 17-37 23/10A	198,156.00	234,195.00	2,571.72	0.33
300,000	SANOFI SA 0.875 19-29 21/03A	302,033.55	316,249.50	726.37	0.45
300,000	SANOFI SA 1.75 14-26 10/09A	320,517.00	330,315.00	4,217.21	0.47
300,000	SAP SE 0.75 18-24 10/12A	303,339.00	309,544.50	1,247.95	0.44
150,000	SHELL INTERNATIONAL FINANCE 0.75 16-28 15/08A	158,701.50	153,378.00	983.61	0.22
200,000	SKANDINAVISKA ENSKILDA BK 0.6250 19-29 12/11A	199,056.00	199,471.00	788.93	0.29
150,000	SNAM SPA 1.2500 19-25 28/08A	159,642.00	156,276.00	1,572.75	0.22
200,000	SOCIETE GENERALE 2.125 18-28 27/09A	200,778.00	214,931.00	3,216.53	0.31
200,000	SOCIETE GENERALE 2.625 15-25 27/02A	221,636.00	213,531.00	1,778.69	0.31
100,000	SOLVAY SA 2.75 15-27 02/12A	112,400.00	112,372.50	1,585.38	0.16
210,000	SSE PLC 1.75 20-30 16/04A	217,791.00	220,023.30	755.14	0.31
300,000	STANDARD CHARTERED PLC 0.90 19-27 02/07A	305,667.00	298,507.50	2,685.25	0.43
200,000	STATOIL ASA 0.75 16-26 09/11A	209,286.00	205,455.00	959.02	0.29
300,000	STATOIL ASA 1.25 15-27 17/02A	323,241.00	317,772.00	1,372.95	0.45
100,000	STE AUTOPARRHIN 1.125 16-26 09/01A	106,383.00	104,296.00	531.76	0.15
900,000	STRYKER CORP 1.125 18-23 30/11A	917,670.00	923,809.50	5,892.42	1.33
200,000	SUEZ SA 1.25 20-35 14/05A	201,300.00	203,482.00	321.92	0.29
100,000	SUEZ SA 1.50 17-29 03/04A	109,357.00	107,803.50	361.64	0.15
350,000	SVENSKA HANDELS 0.5000 20-30 18/02A	347,410.00	343,658.00	635.93	0.49
200,000	TAKEDA PHARMA 3.00 18-30 21/11A	234,809.00	235,427.00	3,639.34	0.34
100,000	TELEFONICA EMISIONES SAU 1.957 19-39 01/07A	108,407.00	105,297.50	1,951.65	0.15
300,000	TELEFONICA EMISIONES SAU 1.7880 19-29 12/03A	300,132.00	322,315.50	1,616.55	0.46
200,000	TENNET HOLDING BV 1.25 16-33 24/10A	217,358.00	215,181.00	1,707.65	0.31
100,000	TERNA SPA 1.0000 19-26 10/04A	105,300.00	103,185.00	221.92	0.15
1,000,000	TESCO CORPORATE 1.375 18-23 24/10A	1,025,688.00	1,021,645.00	9,392.08	1.47
160,000	THERMO FISHER SCIEN 2.3750 20-32 15/04A	181,233.60	182,683.20	791.23	0.26
100,000	THERMO FISHER SCIENT 0.75 16-24 12/09A	102,821.00	101,377.50	598.36	0.15
200,000	UBS GP SA 1.25 16-26 01/09A	214,614.00	208,114.00	2,069.67	0.30
500,000	UNIBAIL RODAMCO SE REGS 1.00 15-25 14/03A	527,580.00	495,622.50	1,479.45	0.71
300,000	VATTENFALL AB 0.05 20-25 12/03A	300,183.00	297,169.50	45.21	0.43
700,000	VEOLIA ENV 0.892 19-24 14/01A	717,998.40	714,987.00	2,866.10	1.02
200,000	VEOLIA ENV 1.94 18-30 07/01A	214,438.00	223,131.00	1,855.19	0.32
300,000	VERIZON COMM 1.625 14-24 01/03A	321,195.00	315,654.00	1,616.10	0.45
300,000	VERIZON COMM 1.875 17-29 26/10A	317,184.35	328,683.00	3,811.48	0.47
200,000	VERIZON COMM 1.375 17-26 27/10A	202,395.09	209,475.00	1,855.87	0.30
550,000	VODAFONE GRP PLC 0.90 19-26 24/11A	563,224.59	561,077.00	2,961.89	0.80
100,000	VODAFONE GRP PLC 1.60 16-31 29/07A	106,879.00	106,352.50	1,473.22	0.15
300,000	VONOVIA FINANCE BV 2.25 20-30 07/04A	334,797.00	334,609.50	1,553.42	0.48
400,000	VONOVIA FINANCE BV 1.5 18-26 22/03A	418,980.00	421,414.00	1,643.84	0.60
500,000	VW INTL FIN 1.125 17-23 02/10A	495,845.00	500,550.00	4,180.33	0.72
600,000	VW INTL FIN 1.875 17-27 30/03A	635,211.43	615,948.00	2,835.62	0.88
300,000	WELLS FARGO 0.50 19-24 26/04A	299,502.00	298,288.50	267.12	0.43
450,000	WELLS FARGO 1.00 16-27 02/02A	466,842.00	453,957.75	1,831.97	0.65
300,000	3M CO 1.50 16-31 02/06A	326,871.00	333,960.00	345.21	0.48
Floating rate bonds		8,337,493.65	8,338,842.70	64,608.06	11.93
<i>Euro</i>		<i>8,337,493.65</i>	<i>8,338,842.70</i>	<i>64,608.06</i>	<i>11.93</i>
150,000	ABBVIE INC FL.R 19-31 18/09A	158,022.00	154,746.00	1,152.66	0.22
100,000	ALLIANZ SE FL.R 17-47 06/07A	98,083.00	110,893.00	3,048.20	0.16
100,000	AMERICA MOVIL SAB FL.R 13-73 06/09A	120,800.00	112,987.00	5,190.57	0.16
250,000	ARGENTUM NETHLD FL.R 15-XX 16/06A	247,812.55	276,992.50	419.52	0.40
250,000	ARGENTUM NETHLD FL.R 16-46 01/10A	247,625.00	279,760.00	6,526.64	0.40
100,000	AXA SA FL.R 18-49 28/05A	101,463.00	109,806.00	293.84	0.16
300,000	AXA SA FL.R 14-XX 07/11A	337,500.00	325,497.00	7,623.57	0.47
100,000	BANK OF AMERICA CORP FL.R 18-28 25/04A	108,735.00	105,608.00	300.53	0.15

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UBAM - CORPORATE EURO BOND

Statement of investments and other net assets as at 30/06/2020

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
280,000	BANK OF AMERICA CORP FL.R 20-29 31/03A	331,329.60	335,395.20	2,546.60	0.48
100,000	BANK OF AMERICA CORP FL.R 17-27 04/05A	108,792.00	105,970.00	277.35	0.15
100,000	BANK OF AMERICA CORP FL.R 17-25 07/02A	105,353.00	103,025.00	542.56	0.15
300,000	BANK OF IRELAND FL.R 19-25 25/11A	299,679.00	294,963.00	1,786.89	0.42
260,000	BARCLAYS PLC FL.R 19-25 09/06A	252,070.00	254,631.00	112.19	0.36
300,000	BHP BILLITON FINANCE FL.R 15-79 22/10A	350,930.00	348,177.00	11,618.85	0.50
600,000	BNP PARIBAS SA FL.R 19-26 04/12A	600,902.00	593,220.00	213.70	0.84
200,000	CREDIT SUISSE GROUP AG FL.R 20-28 14/01A	201,100.00	194,792.00	596.72	0.28
100,000	ENBW ENERGIE B-W FL.R 19-79 05/11A	101,041.00	97,571.00	731.56	0.14
100,000	ENEL SPA FL.R 19-80 24/05A	110,289.00	103,819.00	354.79	0.15
100,000	ENGIE SA FL.R 19-XX 08/07A	95,740.00	97,635.00	1,589.48	0.14
300,000	ENGIE SA FL.R 19-XX 28/02A	332,055.00	315,219.00	3,276.64	0.45
300,000	GRAND CITY PROPRIETIES FL.R 15-25 17/04S	310,702.00	310,213.50	909.84	0.44
300,000	IBERDROLA INTL BV FL.R 17-XX 22/02A	305,250.00	300,459.00	593.75	0.43
300,000	JPMORGAN CHASE FL.R 17-28 18/05A	304,770.00	317,313.00	578.91	0.45
200,000	MERCK KGAA FL.R 19-79 25/06A	201,232.00	199,586.00	1,731.56	0.29
200,000	MUNICH RE FL.R 18-49 26/05A	209,568.00	228,738.00	623.29	0.33
100,000	NGG FINANCE PLC FL.R 19-79 05/12A	102,481.00	98,473.00	923.50	0.14
100,000	OMV AG FL.R 18-XX XX/XXA	108,239.00	100,742.00	86.64	0.14
500,000	ORANGE SA FL.R 19-XX 15/04A	496,555.00	507,720.00	2,472.60	0.73
100,000	ORSTED FL.R 19-XX 09/12A	99,079.00	98,709.00	975.41	0.14
150,000	RCI BANQUE EMTN SA FL.R 17-24 04/11Q	150,000.00	138,772.50	73.39	0.20
500,000	ROYAL BANK SCOTLAND FL.R 18-26 02/03A	515,850.00	512,840.00	2,876.71	0.73
100,000	SWISS RE FINANCE FL.R 19-50 30/04A	100,000.00	105,314.00	423.49	0.15
200,000	TELEFONICA EMISIONES SAU FL.R 20-27 21/08A	203,332.00	206,611.00	0.00	0.30
400,000	UBS GP SA FL.R 18-25 17/04A	416,048.00	410,600.00	1,013.70	0.59
300,000	UNICREDIT SPA FL.R 19-25 25/06A	305,500.50	300,159.00	51.37	0.43
200,000	UNICREDIT SPA FL.R 19-29 23/09A	199,566.00	181,886.00	3,071.04	0.26
Total investments in securities		64,076,375.23	64,206,285.60		91.84
Cash at banks/(bank liabilities)			6,090,701.83		8.71
Other net assets/(liabilities)			-387,114.09		-0.55
Total			69,909,873.34		100.00

UBAM - CORPORATE EURO BOND

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	17.82
France	15.91
The Netherlands	15.22
United Kingdom	12.24
Germany	5.79
Luxembourg	4.82
Spain	3.99
Italy	3.45
Belgium	2.24
Denmark	1.77
Australia	1.26
Sweden	1.20
Switzerland	1.16
Japan	1.01
Finland	0.80
Norway	0.75
Cayman Islands	0.57
Ireland	0.57
India	0.42
Austria	0.38
Jersey Island	0.29
Mexico	0.16
	91.84

UBAM - CORPORATE EURO BOND

Industrial classification of investments

	% of net assets
Banks and credit institutions	22.40
Holding and finance companies	20.01
Communications	8.10
Utilities	8.03
Real estate companies	4.62
Pharmaceuticals and cosmetics	4.51
Tobacco and alcoholic drinks	3.85
Insurance	3.39
Foods and non alcoholic drinks	2.65
Petroleum	2.39
Healthcare and social services	1.74
Internet and Internet services	1.63
Graphic art and publishing	1.20
Transportation	1.13
Office supplies and computing	1.00
Electrical engineering and electronics	0.99
Electronics and semiconductors	0.98
Building materials and trade	0.88
Miscellaneous sectors	0.86
Miscellaneous services	0.82
Miscellaneous consumer goods	0.48
Chemicals	0.16

91.84

UBAM - CORPORATE EURO BOND

Statement of operations and other changes in net assets from 01/01/2020 to 30/06/2020

Expressed in EUR

Income		616,054.03
Interest on bonds and other debt securities, net	Note 2	555,419.66
Interest on bank accounts		979.79
Interest received on swap contracts	Note 2	59,642.75
Other income		11.83
Expenses		359,624.34
Management fees	Note 3	174,973.37
Subscription duty ("taxe d'abonnement")	Note 5	14,701.90
Service fees	Note 16	86,631.33
Audit fees		1,406.77
Interest paid	Note 2	11,560.60
Legal fees		261.78
Transaction fees	Note 2	3,327.33
Other administration costs	Note 6,7	43,064.40
Banking charges and other fees		1,100.00
Interest paid on swap contracts	Note 2	14,697.53
Other expenses		7,899.33
Net investment income		256,429.69
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-351,782.50
- forward foreign exchange contracts	Note 2	-7,329.81
- futures contracts	Note 2	13,600.12
- swap contracts	Note 2	219,382.35
- foreign exchange	Note 2	-10,716.14
Realised result		119,583.71
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-1,562,573.12
- option contracts	Note 2	-14,245.07
- forward foreign exchange contracts	Note 2	-48,492.67
- futures contracts	Note 2	-17,244.46
- swap contracts	Note 2	-259,328.72
Result of operations		-1,782,300.33
Dividends paid	Note 9	-28,133.54
Subscriptions capitalisation shares		10,815,478.30
Subscriptions distribution shares		5,710,061.40
Redemptions capitalisation shares		-26,037,334.65
Redemptions distribution shares		-2,188,577.03
Decrease in net assets		-13,510,805.85
Total net assets at the beginning of the period		83,420,679.19
Total net assets at the end of the period		69,909,873.34

UBAM - DYNAMIC EURO BOND
Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in EUR

Assets		284,524,467.85
Securities portfolio at market value	Note 2	265,230,199.49
Long option contracts at market value	Note 2	1,039.95
Other liquid assets	Note 17	274,649.42
Cash at banks		17,523,638.19
Deposits on futures and option contracts		519,880.00
Interest receivable on bonds and other debt securities		975,036.24
Other receivables		24.56
Liabilities		770,968.86
Payable on redemptions of shares		11,294.61
Unrealised loss on forward foreign exchange contracts	Note 2	118,129.36
Unrealised loss on futures contracts	Note 2	147,410.00
Unrealised loss on swap contracts	Note 2	299,034.11
Interest payable on bank accounts and expenses payable	Note 2	195,100.78
Net asset value at the end of the period		283,753,498.99

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
A shares - Capitalisation	294,107.519	1,615.537	46,572.890	249,150.166
A shares - Distribution	24,868.409	0.000	1,549.723	23,318.686
AH CHF shares - Capitalisation	2,926.149	0.000	12.983	2,913.166
AH GBP shares - Capitalisation	7,556.525	0.000	271.525	7,285.000
I shares - Capitalisation	1,399,189.040	155,951.051	862,127.728	693,012.363
I shares - Distribution	3,454.000	42,467.353	225.000	45,696.353
IH CHF shares - Capitalisation	62,668.000	2,450.000	15,200.000	49,918.000
IH USD shares - Capitalisation	30,769.855	475.312	30,273.259	971.908
IH GBP shares - Capitalisation	15,847.000	2,192.687	0.000	18,039.687
U shares - Capitalisation	2,955.816	219,397.839	454.218	221,899.437
U shares - Distribution	62,564.034	7,875.246	7,065.009	63,374.271

UBAM - DYNAMIC EURO BOND

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
UH GBP shares - Distribution	1,701.000	3,003.834	0.000	4,704.834
R shares - Capitalisation	279.006	221.451	279.006	221.451

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	EUR	283,753,498.99	459,885,588.71	443,770,888.64
A shares - Capitalisation				
Number of shares outstanding		249,150.166	294,107.519	334,792.876
Net asset value per share	EUR	248.52	251.99	251.45
A shares - Distribution				
Number of shares outstanding		23,318.686	24,868.409	32,782.828
Net asset value per share	EUR	157.21	159.41	159.07
Dividend per share		-	-	0.40
AH CHF shares - Capitalisation				
Number of shares outstanding		2,913.166	2,926.149	4,273.008
Net asset value per share	CHF	304.10	309.09	310.19
AH GBP shares - Capitalisation				
Number of shares outstanding		7,285.000	7,556.525	8,039.525
Net asset value per share	GBP	103.13	104.12	102.78
I shares - Capitalisation				
Number of shares outstanding		693,012.363	1,399,189.040	1,279,350.199
Net asset value per share	EUR	255.59	258.97	258.06
I shares - Distribution				
Number of shares outstanding		45,696.353	3,454.000	5,336.000
Net asset value per share	EUR	94.33	95.58	95.25
Dividend per share		-	-	0.29
IH CHF shares - Capitalisation				
Number of shares outstanding		49,918.000	62,668.000	63,478.000
Net asset value per share	CHF	97.67	99.15	99.27
IH USD shares - Capitalisation				
Number of shares outstanding		971.908	30,769.855	70,967.846
Net asset value per share	USD	105.53	105.90	102.55
IH USD shares - Distribution				
Number of shares outstanding		-	-	-
Net asset value per share	USD	-	-	-
Dividend per share		-	-	1.97
IH GBP shares - Capitalisation				
Number of shares outstanding		18,039.687	15,847.000	14,391.431
Net asset value per share	GBP	105.53	106.42	104.80
U shares - Capitalisation				
Number of shares outstanding		221,899.437	2,955.816	8,077.450
Net asset value per share	EUR	97.25	98.60	98.32

UBAM - DYNAMIC EURO BOND

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	EUR	283,753,498.99	459,885,588.71	443,770,888.64
U shares - Distribution				
Number of shares outstanding		63,374.271	62,564.034	70,748.060
Net asset value per share	EUR	97.70	99.04	98.78
Dividend per share		-	-	-
UH GBP shares - Distribution				
Number of shares outstanding		4,704.834	1,701.000	1,100.000
Net asset value per share	GBP	98.10	100.11	99.78
Dividend per share		1.11	1.12	0.30
R shares - Capitalisation				
Number of shares outstanding		221.451	279.006	279.006
Net asset value per share	EUR	100.90	244.97	245.18

UBAM - DYNAMIC EURO BOND

Statement of investments and other net assets as at 30/06/2020

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		268,570,977.13	265,230,199.49	975,036.24	93.47
Bonds		143,523,067.07	141,231,353.97	921,250.08	49.77
<i>Euro</i>		<i>143,523,067.07</i>	<i>141,231,353.97</i>	<i>921,250.08</i>	<i>49.77</i>
3,000,000	ALSTRIA OFFICE REIT 2.25 15-21 24/03A	3,117,030.00	3,014,985.00	18,123.29	1.06
2,900,000	ANGLO AMER CAP 3.50 12-22 28/03A	3,131,739.00	3,028,919.50	26,139.73	1.07
2,000,000	APPLE INC 1.00 14-22 10/11A	2,049,065.67	2,055,170.00	12,732.24	0.72
2,500,000	ASML HOLDING NV 0.625 16-22 07/07S	2,524,525.00	2,529,862.50	15,326.16	0.89
3,600,000	AT&T INC 1.45 14-22 01/06A	3,726,792.00	3,665,286.00	4,147.40	1.29
1,500,000	BANK OF AMERICA CORP 1.625 15-22 14/09A	1,568,370.00	1,545,045.00	19,313.52	0.54
3,400,000	BANK OF CHINA (MACAU) 0.00 19-21 16/10A	3,402,652.00	3,381,079.00	0.00	1.19
500,000	BANQUE FED CRED 0.375 17-22 13/01A	505,025.00	502,217.50	865.78	0.18
5,000,000	BARCLAYS PLC 1.875 16-21 23/03A	5,109,500.00	5,058,475.00	25,428.08	1.78
2,500,000	BECTON DICKINSON 0.174 19-21 04/06A	2,508,760.00	2,483,925.00	309.86	0.88
500,000	BECTON DICKINSON CO 1.00 16-22 15/12A	512,500.00	502,745.00	2,704.92	0.18
950,000	BFCM 4.00 10-20 22/10A	1,044,917.42	960,630.50	26,163.93	0.34
2,710,000	BHP BILLITON FINANCE 0.75 15-22 28/10A	2,780,731.00	2,733,726.05	13,661.07	0.96
1,700,000	BOC LUXEMBOURG 0.125 20-23 16/01A	1,695,886.00	1,674,245.00	963.80	0.59
3,000,000	BP CAPITAL MARKETS 2.177 14-21 28/09A	3,137,580.00	3,072,975.00	49,250.16	1.08
2,400,000	BRITISH SKY BROADCAST 1.50 14-21 15/09A	2,472,108.00	2,438,280.00	28,426.23	0.86
2,500,000	COMMERZBANK AG 4.00 10-20 16/09A	2,785,375.00	2,518,925.00	78,688.52	0.89
5,000,000	CREDIT SUISSE GROUP FDG 1.25 15-22 14/04A	5,159,607.95	5,088,175.00	13,184.93	1.80
3,000,000	E ON SE 19-22 24/10U	2,981,940.00	2,989,275.00	0.00	1.05
3,500,000	EDP FINANCE BV 2.625 14-22 18/01A	3,631,625.00	3,635,205.00	41,168.03	1.28
250,000	ENBW INTL FINAN 0.6250 20-25 17/04A	248,800.00	255,973.75	316.78	0.09
1,100,000	ENEL FINANCE INTL 0.00 19-24 17/06A	1,090,353.00	1,087,889.00	0.00	0.38
2,000,000	ENGIE SA 2.625 12-22 20/07A	2,101,420.00	2,102,380.00	49,631.15	0.74
3,100,000	FCC AQUALIA 1.413 17-22 08/06A	3,186,352.71	3,108,432.00	2,640.18	1.10
2,500,000	GAS NATURAL FENOSA 3.875 13-22 11/04A	2,663,750.00	2,664,412.50	21,232.88	0.94
3,000,000	GLAXOSMITHKLINE PLC 0.000001 19-21 23/09A	3,009,300.00	2,999,325.00	0.02	1.06
3,900,000	GLENCORE FINANCE 1.25 15-21 17/03A	3,989,727.86	3,902,242.50	14,023.97	1.38
500,000	HEIDELBERGCEMENT FIN 0.50 17-21 18/01A	504,732.00	499,897.50	1,120.22	0.18
1,500,000	HEIDELBERGCEMENT FIN 0.50 18-22 09/08A	1,512,210.00	1,488,757.50	6,680.33	0.52
1,000,000	HEINEKEN NV 1.625 20-25 30/03A	1,044,885.00	1,059,710.00	4,095.89	0.37
3,700,000	HUTCHISON WHAMPOA FIN 14 1.375 14-21 31/10A	3,808,225.00	3,743,956.00	33,777.66	1.32
1,400,000	IBERDROLA FINANZAS 0.875 20-25 16/06A	1,413,860.00	1,441,335.00	469.86	0.51
3,125,000	IND & COMM BK CHINA 0.25 19-22 25/04A	3,133,520.00	3,110,671.88	1,410.59	1.10
3,200,000	ING GROUP NV 0.75 17-22 09/03A	3,253,920.00	3,228,160.00	7,430.14	1.14
1,000,000	JP MORGAN CHAS 1.50 15-25 27/01A	1,031,264.00	1,051,030.00	6,352.46	0.37
2,700,000	KELLOGG CO 0.80 17-22 17/11A	2,766,015.00	2,726,770.50	13,337.70	0.96
3,200,000	KINDER MORGAN INC 1.50 15-22 16/03M	3,311,800.62	3,231,104.00	13,939.73	1.14
1,500,000	KPN NV 4.25 12-22 01/03A	1,606,650.00	1,601,955.00	21,133.56	0.56
1,500,000	LEASEPLAN CORP 0.75 17-22 03/103A	1,522,140.00	1,482,540.00	8,329.92	0.52
2,000,000	MEDTRONIC GLOBAL HOLDINGS 0.00 19-22 02/12A	1,994,680.00	1,988,470.00	0.00	0.70
1,000,000	MET LIFE GLOBAL FUND 0.00 19-22 23/09A	1,000,630.00	998,750.00	0.00	0.35
2,600,000	MONDELEZ INTERNATIONAL INC 1.625 16-23 20/01A	2,687,280.00	2,686,931.00	18,700.82	0.95
2,000,000	MORGAN STANLEY 1.75 15-25 30/01A	2,077,965.00	2,108,710.00	14,535.52	0.74
3,000,000	NATIONAL GRID 0.75 15-22 11/02A	3,005,925.00	3,022,260.00	8,606.56	1.07
3,671,000	NOMURA EUROPE FINANC 1.50 14-21 12/05A	3,780,282.87	3,716,502.04	7,392.29	1.31
2,750,000	NORDEA BANK ABP 0.30 17-22 30/06A	2,784,650.00	2,771,216.25	0.00	0.98
1,500,000	ORANGE SA 3.00 12-22 15/06A	1,633,650.00	1,588,980.00	1,849.32	0.56
400,000	ORANGE SA 0.5 19-22 15/01A	405,240.00	402,734.00	912.57	0.14
3,100,000	ORSTED 2.625 12-22 19/09A	3,359,191.00	3,268,438.50	63,365.78	1.15
900,000	PERNOD RICARD SA 0.00 19-23 24/10U	899,208.00	892,521.00	0.00	0.31
1,000,000	PERNOD RICARD SA 1.125 20-25 07/04A	1,013,420.00	1,033,270.00	2,619.86	0.36
2,000,000	PETROLEOS MEXICANOS REGS 3.125 13-20 27/11A	2,126,000.00	1,984,360.00	36,885.25	0.70
3,000,000	SEB 0.30 17-22 17/02A	3,031,065.00	3,016,125.00	3,295.08	1.06
3,500,000	SUMITOMO MITSUI BK REGS SUB 4.00 10-20 09/11A	3,904,280.97	3,539,900.00	89,508.20	1.25
1,500,000	TELEFONICA EMISIONES SAU 2.242 14-22 27/05A	1,564,500.00	1,561,132.50	3,132.66	0.55
5,000,000	UNICREDIT SPA 1.00 18-23 18/01A	5,109,950.00	4,940,875.00	22,404.37	1.74
2,000,000	VEOLIA ENV 0.672 17-22 30/03A	2,008,640.00	2,013,450.00	3,387.62	0.71
1,000,000	VODAFONE GRP PLC 4.65 10-22 20/01A	1,072,380.00	1,071,215.00	20,581.97	0.38
2,000,000	VODAFONE GRP PLC 5.375 07-22 06/06A	2,204,800.00	2,202,800.00	7,068.49	0.78
1,200,000	VW LEASING GMBH 0.50 19-22 20/06A	1,209,000.00	1,187,958.00	164.38	0.42
1,500,000	WELLS FARGO REGS 2.625 12-22 16/08A	1,605,675.00	1,569,067.50	34,318.65	0.55

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

UBAM - DYNAMIC EURO BOND

Statement of investments and other net assets as at 30/06/2020

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Floating rate bonds		125,047,910.06	123,998,845.52	53,786.16	43.70
<i>Euro</i>		<i>125,047,910.06</i>	<i>123,998,845.52</i>	<i>53,786.16</i>	<i>43.70</i>
2,900,000	BANCO SANTANDER SA FL.R 17-23 28/03Q	2,924,527.18	2,886,892.00	28.03	1.02
5,000,000	BANK OF AMERICA CORP FL.R 17-23 04/05Q	5,041,084.78	5,011,650.00	4,108.75	1.77
2,900,000	BANK OF CHINA (PARIS) FL.R 17-20 22/11Q	2,906,641.70	2,898,840.00	596.92	1.02
6,000,000	BBVA FL.R 17-22 12/04Q	6,047,920.00	5,992,860.00	4,440.33	2.10
5,000,000	BNP PARIBAS SA FL.R 18-23 19/01Q	5,001,557.14	4,958,650.00	1,045.28	1.75
5,000,000	BPCE SA FL.R 18-23 11/01Q	4,996,250.00	4,956,400.00	2,630.83	1.75
4,500,000	CITIGROUP INC FL.R 18-23 21/03Q	4,517,330.00	4,479,615.00	111.00	1.58
4,800,000	CREDIT AGRICOLE SA FL.R 17-22 20/04Q	4,855,840.00	4,823,808.00	5,452.80	1.70
2,000,000	CREDIT SUISSE AG FL.R 20-22 18/05Q	2,020,800.00	2,020,680.00	1,684.17	0.71
3,000,000	DEUTSCHE TELEKOM INTL FIN FL.R 18-22 01/12Q	3,017,212.50	3,006,120.00	145.00	1.06
4,000,000	DNB BANK ASA FL.R 19-22 25/01Q	4,056,200.00	4,035,200.00	4,188.44	1.42
2,500,000	FCE BANK PLC FL.R 17-20 26/08Q	2,513,892.69	2,490,225.00	537.15	0.88
3,500,000	GOLDMAN SACHS GROUP FL.R 20-23 21/04Q	3,493,520.00	3,458,350.00	2,089.31	1.22
3,000,000	GOLDMAN SACHS GROUP FL.R 17-23 26/09Q	3,010,705.71	2,958,300.00	74.00	1.04
5,300,000	HSBC HOLDINGS PLC FL.R 17-23 05/10Q	5,317,331.00	5,243,661.00	2,052.28	1.85
3,500,000	ING BANK NV FL.R 19-22 08/04Q	3,514,560.00	3,505,320.00	661.69	1.24
5,000,000	INTESA SAN PAOLO SPA FL.R 17-22 19/04Q	5,045,500.00	4,985,650.00	7,159.17	1.76
3,300,000	JOHN DEERE CAPITAL FL.R 17-22 03/10Q	3,308,414.65	3,274,524.00	0.00	1.15
5,300,000	KBC GROUP NV FL.R 17-22 24/11Q	5,339,732.33	5,284,789.00	1,420.40	1.86
1,000,000	LEASEPLAN CORP FL.R 17-20 04/11Q	1,005,240.00	998,570.00	431.67	0.35
3,000,000	MITSUBISHI UFJ FINANCIAL GROUP INC FL.R 18-23 30/05Q	3,008,340.00	2,974,275.00	338.67	1.05
4,000,000	MIZUHO FINANCIAL GRP FL.R 18-23 10/04Q	4,014,820.00	3,962,760.00	963.00	1.40
2,600,000	MORGAN STANLEY FL.R 17-22 08/11Q	2,600,247.50	2,598,206.00	1,596.11	0.92
4,016,000	NATWEST MARKETS FL.R 18-21 27/09Q	4,036,883.20	4,036,963.52	170.83	1.42
3,050,000	RCI BANQUE SA FL.R 17-20 08/07Q	3,061,518.83	3,051,525.00	928.22	1.08
4,500,000	SANTANDER UK GROUP HOLDINGS PLC FL.R 18-24 27/03Q	4,540,275.00	4,405,815.00	56.00	1.55
2,400,000	SOCIETE GENERALE FL.R 17-22 01/04Q	2,413,213.28	2,403,504.00	2,982.00	0.85
3,100,000	SOCIETE GENERALE FL.R 18-23 06/03Q	3,094,668.00	3,062,924.00	0.00	1.08
4,000,000	SUMITOMO MITSUI FIN GP FL.R 17-22 14/06Q	4,003,942.86	3,977,100.00	153.33	1.40
3,000,000	TAKEDA PHARMA FL.R 18-22 21/11Q	3,067,770.00	3,021,420.00	2,803.33	1.06
2,000,000	UBS GP SA FL.R 20-26 29/01A	1,940,640.00	1,966,560.00	2,090.16	0.69
2,500,000	UBS GP SA FL.R 17-22 20/09Q	2,503,117.00	2,500,375.00	172.78	0.88
3,000,000	VONOVIA FINANCE BV FL.R 18-22 22/12Q	3,005,100.00	2,972,070.00	40.67	1.05
5,800,000	WELLS FARGO & COMP FL.R 17-22 31/01Q	5,823,114.71	5,795,244.00	2,633.84	2.04
Total investments in securities		268,570,977.13	265,230,199.49		93.47
Cash at banks/(bank liabilities)			17,523,638.19		6.18
Other net assets/(liabilities)			999,661.31		0.35
Total			283,753,498.99		100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	17.43
United Kingdom	15.12
The Netherlands	11.19
France	10.86
Japan	6.16
Spain	5.28
Luxembourg	4.02
Italy	3.50
Germany	3.42
Belgium	1.86
Guernsey	1.79
Switzerland	1.57
Norway	1.42
Jersey Island	1.38
Cayman Islands	1.32
Macao	1.19
Denmark	1.15
China	1.10
Sweden	1.06
Finland	0.98
Australia	0.96
Mexico	0.70
	93.47

Industrial classification of investments

	% of net assets
Banks and credit institutions	48.26
Holding and finance companies	23.81
Communications	5.12
Utilities	4.75
Petroleum	2.90
Real estate companies	2.11
Pharmaceuticals and cosmetics	1.94
Foods and non alcoholic drinks	1.91
Tobacco and alcoholic drinks	1.05
Electronics and semiconductors	0.89
Office supplies and computing	0.72
	93.47

UBAM - DYNAMIC EURO BOND

Statement of operations and other changes in net assets from 01/01/2020 to 30/06/2020

Expressed in EUR

Income		1,511,623.01
Interest on bonds and other debt securities, net	Note 2	1,460,921.97
Interest on bank accounts		1,070.27
Interest received on swap contracts	Note 2	49,630.77
Expenses		812,397.70
Management fees	Note 3	262,298.28
Subscription duty ("taxe d'abonnement")	Note 5	31,602.42
Service fees	Note 16	358,241.21
Audit fees		6,569.12
Interest paid	Note 2	44,863.17
Legal fees		1,321.67
Transaction fees	Note 2	8,543.67
Other administration costs	Note 6,7	24,776.91
Banking charges and other fees		1,120.00
Interest paid on swap contracts	Note 2	52,103.11
Other expenses		20,958.14
Net investment income		699,225.31
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-8,460,067.63
- option contracts	Note 2	-34,846.40
- forward foreign exchange contracts	Note 2	144,403.90
- futures contracts	Note 2	465,466.76
- swap contracts	Note 2	252,883.65
- foreign exchange	Note 2	27,999.49
Realised result		-6,904,934.92
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	2,344,084.52
- option contracts	Note 2	-27,353.36
- forward foreign exchange contracts	Note 2	-150,425.21
- futures contracts	Note 2	-226,929.59
- swap contracts	Note 2	-299,034.11
Result of operations		-5,264,592.67
Dividends paid	Note 9	-2,133.58
Subscriptions capitalisation shares		61,988,821.99
Subscriptions distribution shares		5,115,824.04
Redemptions capitalisation shares		-237,016,027.83
Redemptions distribution shares		-953,981.67
Decrease in net assets		-176,132,089.72
Total net assets at the beginning of the period		459,885,588.71
Total net assets at the end of the period		283,753,498.99

UBAM - DYNAMIC US DOLLAR BOND

Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in USD

Assets		1,870,152,962.84
Securities portfolio at market value	Note 2	1,724,877,723.99
Long option contracts at market value	Note 2	6,786.62
Other liquid assets	Note 17	13,463,534.70
Cash at banks		104,727,497.70
Deposits on futures and option contracts		1,493,484.72
Interest receivable on bonds and other debt securities		7,775,918.26
Receivable on issues of shares		5,186,087.25
Unrealised gain on forward foreign exchange contracts	Note 2	12,621,929.60
Liabilities		17,859,401.09
Bank liabilities		1,336,993.27
Other liquid liabilities	Note 17	13,189,725.88
Payable on redemptions of shares		1,370,087.69
Unrealised loss on futures contracts	Note 2	318,890.60
Payable on treasury transactions	Note 2	119.29
Interest payable on bank accounts and expenses payable	Note 2	1,643,584.36
Net asset value at the end of the period		1,852,293,561.75

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
A shares - Capitalisation	4,219,502.828	504,070.572	1,133,388.870	3,590,184.530
A shares - Distribution	109,414.608	30,226.395	21,907.964	117,733.039
A EUR shares - Capitalisation	581,273.079	105,619.718	198,191.230	488,701.567
AH EUR shares - Capitalisation	97,459.892	35,985.836	48,604.595	84,841.133
AH CHF shares - Capitalisation	920.657	50.000	139.000	831.657
AH GBP shares - Capitalisation	41,769.097	1,950.000	0.000	43,719.097
AHm GBP shares - Distribution	2,000.000	0.000	0.000	2,000.000
I shares - Capitalisation	1,830,949.602	508,861.136	782,961.956	1,556,848.782
I shares - Distribution	161,277.568	25,320.000	54,242.660	132,354.908
I EUR shares - Capitalisation	787,984.528	262,601.545	194,717.218	855,868.855

UBAM - DYNAMIC US DOLLAR BOND

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
I EUR shares - Distribution	589,911.464	1,655.000	0.000	591,566.464
IH EUR shares - Capitalisation	3,886,282.759	742,926.297	1,971,660.951	2,657,548.105
IH EUR shares - Distribution	0.000	26,580.000	22,000.000	4,580.000
IH CHF shares - Capitalisation	62,711.000	108,722.000	106,617.000	64,816.000
IH CHF shares - Distribution	0.000	1,100.000	0.000	1,100.000
IH GBP shares - Capitalisation	12,960.000	2,342.247	2,167.083	13,135.164
IH GBP shares - Distribution	26,616.915	482.887	146.324	26,953.478
U shares - Capitalisation	142,360.807	246,548.498	83,198.901	305,710.404
U shares - Distribution	102,708.334	43,874.428	20,282.364	126,300.398
UH EUR shares - Capitalisation	31,375.921	410,038.344	49,390.287	392,023.978
UH CHF shares - Capitalisation	665.000	0.000	0.000	665.000
UH GBP shares - Capitalisation	2,278.484	301.564	1,793.613	786.435
R shares - Capitalisation	16,020.422	3,273.725	4,401.028	14,893.119

UBAM - DYNAMIC US DOLLAR BOND

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	USD	1,852,293,561.75	2,149,638,152.15	2,872,338,272.56
A shares - Capitalisation				
Number of shares outstanding		3,590,184.530	4,219,502.828	5,692,364.512
Net asset value per share	USD	226.89	227.17	220.30
A shares - Distribution				
Number of shares outstanding		117,733.039	109,414.608	112,048.705
Net asset value per share	USD	131.39	135.16	132.85
Dividend per share		3.55	1.79	2.40
A EUR shares - Capitalisation				
Number of shares outstanding		488,701.567	581,273.079	475,463.637
Net asset value per share	EUR	109.50	109.64	104.31
AH EUR shares - Capitalisation				
Number of shares outstanding		84,841.133	97,459.892	125,156.822
Net asset value per share	EUR	96.73	97.78	97.59
AH CHF shares - Capitalisation				
Number of shares outstanding		831.657	920.657	3,051.657
Net asset value per share	CHF	205.66	208.34	208.99
AH GBP shares - Capitalisation				
Number of shares outstanding		43,719.097	41,769.097	9,801.749
Net asset value per share	GBP	103.91	104.52	103.01
AHm GBP shares - Distribution				
Number of shares outstanding		2,000.000	2,000.000	2,000.000
Net asset value per share	GBP	98.26	99.46	99.08
Dividend per share		0.61	1.08	0.60
AHm SGD shares - Distribution				
Number of shares outstanding		-	-	-
Net asset value per share	SGD	-	-	-
Dividend per share		-	-	1.05
I shares - Capitalisation				
Number of shares outstanding		1,556,848.782	1,830,949.602	2,123,543.117
Net asset value per share	USD	234.20	234.21	226.59
I shares - Distribution				
Number of shares outstanding		132,354.908	161,277.568	448,028.553
Net asset value per share	USD	100.10	103.01	101.51
Dividend per share		2.86	1.88	1.99
I EUR shares - Capitalisation				
Number of shares outstanding		855,868.855	787,984.528	582,799.028
Net asset value per share	EUR	109.40	109.46	103.99
I EUR shares - Distribution				
Number of shares outstanding		591,566.464	589,911.464	434,828.533
Net asset value per share	EUR	100.46	103.36	98.19
Dividend per share		2.88	-	0.28
IH EUR shares - Capitalisation				
Number of shares outstanding		2,657,548.105	3,886,282.759	6,283,942.749
Net asset value per share	EUR	97.75	98.74	98.41
IH EUR shares - Distribution				
Number of shares outstanding		4,580.000	-	-
Net asset value per share	EUR	102.46	-	-
Dividend per share		-	-	0.30

UBAM - DYNAMIC US DOLLAR BOND

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	USD	1,852,293,561.75	2,149,638,152.15	2,872,338,272.56
IH CHF shares - Capitalisation				
Number of shares outstanding		64,816.000	62,711.000	183,736.000
Net asset value per share	CHF	97.00	98.15	98.22
IH CHF shares - Distribution				
Number of shares outstanding		1,100.000	-	-
Net asset value per share	CHF	100.12	-	-
Dividend per share		-	-	-
IH GBP shares - Capitalisation				
Number of shares outstanding		13,135.164	12,960.000	46,296.000
Net asset value per share	GBP	140.14	140.87	138.63
IH GBP shares - Distribution				
Number of shares outstanding		26,953.478	26,616.915	19,190.871
Net asset value per share	GBP	128.58	130.72	129.03
Dividend per share		1.44	0.40	0.39
U shares - Capitalisation				
Number of shares outstanding		305,710.404	142,360.807	277,755.475
Net asset value per share	USD	107.89	107.94	104.52
U shares - Distribution				
Number of shares outstanding		126,300.398	102,708.334	207,659.640
Net asset value per share	USD	97.80	100.70	99.32
Dividend per share		2.80	1.84	1.95
UH EUR shares - Capitalisation				
Number of shares outstanding		392,023.978	31,375.921	854,133.269
Net asset value per share	EUR	97.19	98.23	97.96
UH CHF shares - Capitalisation				
Number of shares outstanding		665.000	665.000	665.000
Net asset value per share	CHF	94.33	95.48	95.65
UH GBP shares - Capitalisation				
Number of shares outstanding		786.435	2,278.484	2,289.148
Net asset value per share	GBP	101.97	102.53	100.99
UH GBP shares - Distribution				
Number of shares outstanding		-	-	-
Net asset value per share	GBP	-	-	-
Dividend per share		-	-	0.30
R shares - Capitalisation				
Number of shares outstanding		14,893.119	16,020.422	17,158.318
Net asset value per share	USD	215.58	216.06	209.96

UBAM - DYNAMIC US DOLLAR BOND

Statement of investments and other net assets as at 30/06/2020

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		1,724,393,182.67	1,724,877,723.99	7,775,918.26	93.12
Bonds		462,583,926.52	467,536,010.18	4,790,407.30	25.24
<i>US Dollar</i>		<i>462,583,926.52</i>	<i>467,536,010.18</i>	<i>4,790,407.30</i>	<i>25.24</i>
15,333,000	AMERICAN TOWER 2.25 16-22 15/01S	15,527,491.67	15,723,761.51	158,121.56	0.85
7,825,000	AMERICAN TOWER 4.70 12-22 15/03S	8,327,599.75	8,372,906.50	107,267.71	0.45
2,500,000	BALTIMORE GAS & ELECT 2.80 12-22 15/08S	2,589,350.01	2,599,000.00	26,250.00	0.14
15,433,000	BANK OF MONTREAL 2.9 19-22 26/03S	15,679,999.65	16,085,584.40	116,862.11	0.87
15,000,000	BECTON DICKINSON CO 2.894 17-22 06/06S	15,162,000.00	15,547,500.00	28,940.00	0.84
5,000,000	BERKSHIRE HATHAWAY 4.05 20-25 15/04S	5,582,400.00	5,714,950.00	54,000.00	0.31
4,385,000	BNP PARIBAS SA REGS 2.95 17-22 23/05S	4,467,788.80	4,538,979.27	13,295.08	0.25
4,000,000	CHARTER COM OPERATING 4.464 16-22 27/03S	4,276,080.00	4,264,100.00	77,872.00	0.23
7,500,000	CIGNA CORPORATION 3.40 19-21 17/09S	7,721,550.00	7,751,062.50	72,958.33	0.42
6,863,000	CITIGROUP INC 2.75 17-22 25/04S	7,027,162.96	7,112,058.27	34,076.70	0.38
5,000,000	COMCAST CORP 3.125 12-22 15/07S	5,145,450.00	5,285,025.00	71,614.58	0.29
9,000,000	CREDIT AGRICOLE SA 3.25 17-24 04/10S	9,310,050.00	9,666,540.00	69,875.00	0.52
12,000,000	CREDIT SUISSE AG 3.574 17-23 09/01S	12,349,800.00	12,424,860.00	203,718.00	0.67
15,000,000	CREDIT SUISSE GROUP FUNDING 3.80 16-22 15/09S	15,622,050.00	15,936,750.00	166,250.00	0.86
15,000,000	CVS HEALTH CORP 3.50 15-22 20/07S	15,419,100.00	15,804,825.00	233,333.33	0.85
8,000,000	DANONE SA 2.077 16-21 02/11S	8,064,000.00	8,135,960.00	26,770.22	0.44
7,000,000	DIAGEO CAPITAL PLC 1.3750 20-25 29/09S	6,997,220.00	7,122,430.00	16,309.03	0.38
1,205,000	DUKE ENERGY CAROLINAS 3.35 18-22 15/05S	1,249,708.94	1,269,407.25	5,045.94	0.07
1,550,000	DUPONT DE NEMOURS 2.169 20-23 01/05S	1,550,000.00	1,582,813.50	5,509.86	0.09
3,283,000	EBAY INC 3.80 16-22 09/03S	3,431,884.05	3,450,334.51	38,465.82	0.19
10,000,000	EBAY INC 2.75 17-23 30/01	10,471,900.00	10,478,900.00	114,583.33	0.57
11,000,000	EDP FINANCE BV 5.25 14-21 14/01S	11,262,134.00	11,233,420.00	266,291.67	0.61
7,000,000	EL PASO 5.00 11-21 01/10S	7,302,750.00	7,287,315.00	86,527.78	0.39
10,000,000	EMD FINANCE LLC 2.95 15-22 19/03S	10,294,500.00	10,324,250.00	82,763.89	0.56
8,640,000	ENEL FINANCE INTL REGS 2.875 17-22 25/05S	8,759,946.90	8,941,147.20	24,150.00	0.48
20,000,000	ENERGY TRANSFER 5.20 12-22 01/02S	20,946,600.00	20,987,600.00	430,444.44	1.14
7,440,000	ENGIE SA 144A 2.875 12-22 10/10S	7,606,471.80	7,716,358.80	47,533.33	0.42
8,270,000	FISERV INC 3.50 12-22 01/10S	8,723,526.80	8,771,203.35	71,558.47	0.47
3,000,000	GLAXOSMITHKLINE PLC 3.625 18-25 15/05S	3,348,570.00	3,395,715.00	13,593.75	0.18
7,105,000	HEINEKEN NV 144A 3.40 12-22 01/04S	7,312,892.30	7,421,776.43	59,721.47	0.40
4,800,000	HUTCHISON WHAMPOA 4.625 12-22 13/01S	5,024,528.00	5,031,912.00	102,983.33	0.27
10,000,000	JP MORGAN CHASE 2.083 20-26 22/04S	10,000,000.00	10,394,000.00	39,345.56	0.56
3,000,000	KEURIG DR PEPPER 19-23 25/05S	3,280,470.00	3,272,115.00	11,832.92	0.18
9,560,000	KEURIG DR PEPPER 3.551 19-21 25/05S	9,790,969.60	9,821,896.20	33,004.57	0.53
10,000,000	KINDER MORGAN ENERGY 3.95 12-22 01/09S	10,409,200.00	10,570,250.00	130,569.44	0.57
7,500,000	KINDER MORGAN INC 5.00 13-21 15/02S	7,763,775.00	7,672,762.50	140,625.00	0.41
3,540,000	MEDTRONIC INC 3.50 15-25 15/0S	3,926,107.80	3,999,102.60	36,137.50	0.22
15,000,000	MONDELEZ INTERNATIONAL HOLDINGS 2.1250 19-22 19/09S	15,339,650.00	15,462,225.00	89,427.08	0.83
4,790,000	MONDELEZ INTERNATIONAL HOLDINGS 2 16-21 28/10S	4,822,524.10	4,872,459.85	16,498.89	0.26
6,040,000	NEXTERA ENERGY CAP 2.90 19-22 01/04S	6,247,534.40	6,293,287.40	43,303.44	0.34
10,000,000	NORDEA BANK ABP 1.00 20-23 09/06S	9,989,700.00	10,105,900.00	5,833.33	0.55
7,979,000	ORACLE CORP 1.90 16-21 15/09S	8,069,904.41	8,113,845.10	44,216.96	0.44
2,700,000	PERNOD RICARD SA 4.25 12-22 15/07S	2,884,491.00	2,886,651.00	52,593.75	0.16
15,000,000	PERNOD RICARD SA 4.45 11-22 15/01S	15,750,287.50	15,827,025.00	305,937.50	0.85
5,000,000	SANTANDER UK GROUP HOLDINGS PLC 2.10 20-23 13/01S	4,996,950.00	5,158,975.00	48,708.33	0.28
19,688,000	SHIRE ACQ INV IRL 2.40 16-21 23/09S	19,941,575.08	20,075,952.04	127,315.73	1.08
9,000,000	SOCIETE GENERALE 2.6250 19-24 16/10S	9,022,230.00	9,209,790.00	48,562.50	0.50
15,000,000	SOCIETE GENERALE REGS 3.25 17-22 12/01S	15,370,350.00	15,427,650.00	227,500.00	0.83
3,000,000	SWEDBANK AB 1.3000 20-23 02/06S	2,996,490.00	3,045,180.00	3,033.33	0.16
2,600,000	TENCENT HOLDINGS LTD 1.81 20-26 26/01S	2,599,688.00	2,624,063.00	3,529.50	0.14
14,200,000	UNICREDIT SPA 6.572 19-22 15/01S	15,303,714.00	15,007,980.00	430,319.96	0.81
7,000,000	VERIZON COMM 2.946 17-22 15/03S	7,135,310.00	7,303,905.00	60,147.50	0.39
10,000,000	VODAFONE GRP PLC 2.50 12-22 26/09S	10,388,500.00	10,412,550.00	65,277.78	0.56
Floating rate bonds		1,261,809,256.15	1,257,341,713.81	2,985,510.96	67.88
<i>US Dollar</i>		<i>1,261,809,256.15</i>	<i>1,257,341,713.81</i>	<i>2,985,510.96</i>	<i>67.88</i>
15,000,000	ABBVIE INC FL.R 19-21 19/11Q	15,013,320.00	15,007,650.00	37,675.40	0.81
10,000,000	ABBVIE INC FL.R 19-22 21/11Q	10,040,940.00	10,028,300.00	11,379.22	0.54
5,000,000	ABN AMRO BK NV FL.R 18-21 19/01Q	5,007,214.58	5,008,700.00	15,237.88	0.27
32,500,000	ABN AMRO BK NV FL.R 18-21 27/08Q	32,529,057.50	32,627,725.00	28,829.76	1.77
15,000,000	AMERICAN EXPRESS CO FL.R 18-21 05/11Q	15,011,273.86	15,062,100.00	26,620.53	0.81
10,000,000	AMERICAN EXPRESS CO FL.R 18-21 17/05Q	10,012,805.87	10,022,600.00	10,876.97	0.54
15,000,000	AMERICAN EXPRESS CO FL.R 19-22 20/05Q	15,000,000.00	15,049,200.00	17,025.76	0.81

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

UBAM - DYNAMIC US DOLLAR BOND

Statement of investments and other net assets as at 30/06/2020

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
15,000,000	ANZ BANKING GROUP FL.R 17-22 19/05Q	15,092,400.00	15,080,700.00	42,050.40	0.81
20,000,000	ANZ BANKING GROUP FL.R 19-22 21/11Q	20,046,145.75	19,987,410.00	19,202.89	1.08
25,000,000	AT&T INC FL.R 17-21 15/01Q	25,274,187.85	25,192,000.00	114,468.67	1.37
18,200,000	BANCO SANTANDER SA FL.R 17-22 11/04Q	18,507,806.00	18,255,300.70	167,490.56	0.99
1,000,000	BANK OF AMERICA CORP FL.R 18-22 25/06Q	1,002,186.00	1,001,221.50	131.51	0.05
17,000,000	BANK OF AMERICA CORP FL.R 16-22 21/10Q	17,196,893.91	17,128,698.50	103,988.81	0.92
9,000,000	BANK OF AMERICA CORP FL.R 20-26 13/02S	9,103,140.00	9,312,930.00	69,013.75	0.50
7,121,000	BANK OF AMERICA CORP FL.R 17-23 24/04Q	7,165,541.27	7,142,804.50	26,774.32	0.39
22,000,000	BANK OF CHINA (HK) FL.R 20-22 16/01Q	22,013,552.00	21,939,500.00	79,416.10	1.18
5,000,000	BANK OF CHINA LUX FL.R 19-22 17/04Q	5,000,000.00	4,994,200.00	19,064.04	0.27
14,000,000	BANK OF CHINA (MACAU) FL.R 19-22 17/10Q	14,000,000.00	13,949,180.00	28,202.22	0.75
20,000,000	BANK OF MONTREAL FL.R 20-23 10/03Q	20,000,000.00	19,878,400.00	8,475.33	1.07
5,637,000	BANK OF MONTREAL FL.R 16-21 27/08Q	5,678,939.28	5,683,054.29	6,171.65	0.31
23,471,000	BANK OF NY MELLON CORP FL.R 16-23 30/10Q	23,899,894.81	23,773,775.90	71,989.42	1.29
7,500,000	BAYER US FINANCE LLC FL.R 18-21 25/06Q	7,538,841.67	7,488,382.50	965.50	0.40
10,000,000	BECTON DICKINSON CO FL.R 18-20 29/12Q	10,010,844.45	9,999,500.00	328.06	0.54
14,950,000	BFCM FL.R 17-22 20/07Q	15,004,504.00	15,008,753.50	54,996.38	0.81
14,951,000	BPCE SA FL.R 17-22 22/05Q	15,088,907.48	15,035,622.66	25,558.73	0.81
19,750,000	BPCE SA FL.R 17-22 31/05Q	19,859,608.59	19,832,160.00	43,193.34	1.07
5,000,000	CANADIAN IMPERIAL BANK FL.R 19-23 17/03Q	5,000,000.00	4,970,700.00	1,341.11	0.27
17,500,000	CIGNA CORPORATION FL.R 19-21 17/09Q	17,517,099.03	17,443,396.25	5,997.15	0.94
7,000,000	CITIGROUP INC FL.R 19-22 04/11Q	7,000,000.00	6,936,860.00	9,838.89	0.37
10,000,000	CITIGROUP INC FL.R 16-23 01/09Q	10,220,180.00	10,094,775.00	14,338.89	0.54
12,000,000	CITIGROUP INC FL.R 16-21 30/03Q	12,262,721.76	12,098,520.00	0.00	0.65
14,000,000	COMMONWEALTH BANK OF AUSTRALIA FL.R 17-22 10/03Q	14,079,800.00	14,059,570.00	7,853.61	0.76
10,627,000	COMMONWEALTH BANK OF AUSTRALIA FL.R 16-21 06/09Q	10,733,893.11	10,704,258.29	7,084.81	0.58
20,500,000	CONSTELLATION BRANDS FL.R 18-21 15/11Q	20,512,000.00	20,475,646.00	28,614.29	1.11
5,000,000	COOPERATIEVE RABOBANK UA FL.R 18-21 26/04Q	5,005,254.37	5,017,000.00	12,634.49	0.27
8,500,000	COOPERATIEVE RABOBANK UA FL.R 17-22 10/01Q	8,599,450.00	8,569,530.00	38,931.48	0.46
12,000,000	CREDIT AGRICOLE SA REGS FL.R 17-22 10/01Q	12,210,000.00	12,105,360.00	70,362.09	0.65
5,000,000	CREDIT SUISSE GROUP AG FL.R 17-23 14/12Q	5,060,245.00	5,014,625.00	3,152.88	0.27
12,000,000	CREDIT SUISSE GROUP FUNDING FL.R 16-21 16/04Q	12,611,231.04	12,170,640.00	81,064.25	0.66
5,235,000	CVS HEALTH CORP FL.R 18-21 09/03Q	5,234,788.53	5,248,296.90	3,154.16	0.28
8,000,000	DNB BANK ASA FL.R 17-20 02/10Q	8,014,942.23	8,008,880.00	36,005.44	0.43
14,000,000	DNB BANK ASA FL.R 19-22 02/12Q	14,000,000.00	14,011,599.00	10,496.89	0.76
7,500,000	DNB BANK ASA FL.R 16-21 02/06Q	7,578,750.00	7,564,575.00	8,248.33	0.41
15,000,000	DOMINION ENERGY GAS HLDGS FL.R 18-21 15/06Q	15,071,050.00	14,996,370.00	5,708.63	0.81
4,150,000	DUKE ENERGY CORP FL.R 19-22 11/03Q	4,181,540.00	4,156,557.00	2,112.81	0.22
25,000,000	GENERAL MILLS FL.R 18-21 16/04Q	25,100,800.00	25,067,100.00	89,381.77	1.36
7,500,000	GENERAL MOTORS FINANCIAL CO FL.R 17-20 07/08Q	7,550,691.18	7,497,150.00	14,332.50	0.40
24,050,000	GOLDMAN SACHS GROUP FL.R 17-23 05/06Q	24,340,615.50	24,137,301.50	22,991.63	1.31
19,000,000	GOLDMAN SACHS GROUP FL.R 17-22 26/04Q	19,244,725.86	19,073,720.00	70,979.95	1.03
5,000,000	GOLDMAN SACHS GROUP FL.R 17-23 24/07Q	5,045,600.00	5,010,100.00	18,799.55	0.27
3,000,000	HP ENTERPRISE CO FL.R 18-21 05/10Q	3,000,000.00	2,994,675.24	14,825.42	0.16
5,000,000	HP ENTERPRISE CO FL.R 19-21 12/03Q	5,000,000.00	5,003,900.00	3,895.95	0.27
15,000,000	HSBC HOLDINGS PLC FL.R 16-21 08/03Q	15,505,335.00	15,191,250.00	29,689.73	0.82
10,000,000	HSBC HOLDINGS PLC FL.R 16-22 05/01Q	10,235,246.00	10,123,100.00	67,834.72	0.55
19,800,000	IND & COMM BK CHINA FL.R 19-22 16/09Q	19,805,035.05	19,723,374.00	7,629.78	1.06
3,000,000	INDUSTRIAL AND COMMERCIAL BANK OF CHINA FL.R 19-22 25/04Q	3,000,000.00	2,994,660.00	9,127.36	0.16
21,731,000	ING GROUP NV FL.R 17-22 29/03Q	21,960,859.05	21,848,564.71	878.90	1.18
7,000,000	ING GROUP NV FL.R 18-23 02/10Q	7,000,000.00	7,004,200.00	42,407.26	0.38
10,000,000	JOHN DEERE CAPITAL FL.R 19-22 13/06Q	10,000,000.00	10,039,600.00	3,793.74	0.54
12,000,000	JPMORGAN CHASE FL.R 16-23 24/10Q	12,148,752.00	12,144,360.00	50,255.58	0.66
3,000,000	KOREA DEV BK FL.R 17-20 19/09Q	3,010,230.00	3,000,615.00	908.65	0.16
5,400,000	LLOYDS BANKING GROUP PLC FL.R 18-21 21/06Q	5,369,328.00	5,422,194.00	1,327.66	0.29
5,000,000	LLOYDS BANKING GROUP PLC 1.326 20-23 15/06S	5,000,000.00	5,024,050.00	2,762.50	0.27
5,000,000	MET LIFE GLOBAL FUND FL.R 20-23 13/01Q	5,000,000.00	4,971,680.15	22,966.67	0.27
23,000,000	MITSUBISHI UFJ FINANCIAL GROUP INC FL.R 17-22 25/07Q	23,119,992.00	22,999,080.00	72,838.65	1.25
15,000,000	MITSUBISHI UFJ FINANCIAL GROUP INC FL.R 19-22 07/03Q	15,000,000.00	14,998,125.00	9,328.28	0.81
29,000,000	MIZUHO FINANCIAL GRP FL.R 17-22 28/02Q	29,196,910.01	29,105,125.00	34,857.40	1.58
12,000,000	MIZUHO FINANCIAL GRP FL.R 19-23 13/09Q	12,059,335.65	11,950,793.28	5,816.90	0.65
14,000,000	MORGAN STANLEY FL.R 16-23 24/10Q	14,318,780.00	14,153,538.00	63,060.96	0.76
20,000,000	MORGAN STANLEY EMTN FL.R 17-22 22/07Q	20,146,747.82	20,091,400.00	77,725.82	1.08
12,000,000	MORGAN STANLEY FL.R 20-23 20/01Q	12,000,000.00	11,955,000.00	16,560.00	0.65
11,625,000	NATIONAL AUSTRALIA BK FL.R 17-22 22/05Q	11,741,340.00	11,702,538.75	13,576.06	0.63
5,000,000	NATIONAL AUSTRALIA BK FL.R 17-22 10/01Q	5,053,419.28	5,042,800.00	23,542.54	0.27
20,000,000	NATIONAL AUSTRALIA BK FL.R 20-22 13/12Q	20,008,600.00	20,003,600.00	6,028.17	1.08

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

UBAM - DYNAMIC US DOLLAR BOND
Statement of investments and other net assets as at 30/06/2020

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
16,000,000	NEW YORK LIFE GLOBAL FL.R 19-22 12/07Q	16,000,000.00	16,075,920.00	59,936.12	0.87
9,655,000	NEXTERA ENERGY CAP FL.R 19-22 25/02Q	9,740,253.65	9,716,499.45	23,164.76	0.52
7,535,000	PHILLIPS 66 FL.R 18-21 26/02Q	7,540,775.00	7,494,672.68	7,029.00	0.40
25,000,000	PNC BANK NATIONAL ASSOCIATION FL.R 19-22 09/12Q	25,000,000.00	25,057,512.50	10,833.67	1.36
25,000,000	ROYAL BANK OF CANADA FL.R 20-23 17/01Q	25,000,000.00	24,852,250.00	76,820.22	1.35
14,000,000	ROYAL BANK OF CANADA FL.R 19-22 29/04Q	14,000,000.00	14,028,140.00	31,603.64	0.76
33,500,000	SKANDINAVISKA ENSKILDA BK FL.R 18-21 17/05Q	33,506,130.86	33,550,802.75	32,636.53	1.82
4,000,000	SKANDINAVISKA ENSKILDA BK FL.R 19-22 12/12Q	4,000,000.00	4,015,720.00	1,996.76	0.22
3,000,000	SOCIETE GENERALE FL.R 16-21 08/04Q	3,087,070.95	3,025,200.00	18,553.13	0.16
8,000,000	STANDARD CHARTERED PLC FL.R 18-23 20/01Q	8,081,760.00	7,997,840.00	36,056.17	0.43
19,000,000	SUMITOMO MITSUI FIN GP FL.R 16-21 19/10Q	19,213,097.33	19,150,955.00	85,258.67	1.03
8,013,000	SUMITOMO MITSUI FIN GP FL.R 17-22 12/07Q	8,061,526.73	8,016,165.13	35,843.99	0.43
7,000,000	SUMITOMO MITSUI FIN GP FL.R 16-21 14/0	7,111,890.89	7,054,775.00	36,253.44	0.38
10,000,000	SUMITOMO MITSUI FIN GP FL.R 18-23 17/01Q	10,036,300.00	9,962,150.00	38,539.20	0.54
10,000,000	SVENSKA HANDELSBANKEN FL.R 18-21 24/05Q	10,009,482.50	10,029,500.00	8,064.58	0.54
12,000,000	THE KOREA DEVELOPMENT FL.R 19-22 01/10Q	12,011,016.00	11,945,220.00	57,251.40	0.64
5,000,000	TYSON FOODS INC FL.R 17-20 21/08Q	5,009,680.15	4,997,700.00	4,578.50	0.27
14,500,000	UBS GP SA FL.R 17-23 23/05Q	14,701,550.00	14,638,040.00	21,609.83	0.79
7,359,000	UBS GP SA FL.R 17-23 15/08Q	7,413,683.12	7,379,090.07	12,622.62	0.40
18,000,000	UBS GP SA REGS FL.R 16-21 14/04Q	18,569,791.13	18,209,340.00	119,018.13	0.98
2,660,000	UNITEDHEALTH GROUP FL.R 18-21 19/06Q	2,660,000.00	2,648,172.31	635.50	0.14
18,097,000	VERIZON COMM FL.R 17-22 16/03Q	18,389,761.70	18,338,567.80	9,295.99	0.99
18,000,000	WELLS FARGO BANK N A FL.R 19-22 27/05Q	18,000,000.00	18,032,688.00	16,817.25	0.97
10,000,000	WELLS FARGO BANK N A FL.R 19-22 09/09Q	10,000,000.00	10,027,300.00	5,675.13	0.54
12,000,000	WESTPAC BANKING FL.R 20-23 13/01Q	12,000,000.00	11,980,560.00	44,235.88	0.65
3,675,000	WESTPAC BANKING FL.R 17-22 11/01Q	3,712,193.80	3,706,311.00	16,989.35	0.20

Total investments in securities

1,724,393,182.67 1,724,877,723.99 93.12

Cash at banks/(bank liabilities)

103,390,504.43 5.58

Other net assets/(liabilities)

24,025,333.33 1.30

Total

1,852,293,561.75 100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	41.67
Japan	6.65
France	6.30
The Netherlands	6.18
Australia	6.06
United Kingdom	5.83
Canada	4.62
Switzerland	3.11
Sweden	2.73
Norway	1.60
Guernsey	1.52
Hong Kong	1.18
Ireland	1.08
Spain	0.99
Italy	0.81
Macao	0.75
South Korea	0.64
Finland	0.55
Cayman Islands	0.41
Luxembourg	0.27
China	0.16
	93.12

UBAM - DYNAMIC US DOLLAR BOND

Industrial classification of investments

	% of net assets
Banks and credit institutions	47.98
Holding and finance companies	23.80
Pharmaceuticals and cosmetics	4.08
Communications	3.31
Foods and non alcoholic drinks	2.77
Tobacco and alcoholic drinks	2.52
Utilities	1.80
Insurance	1.36
Real estate companies	1.30
Internet and Internet services	1.05
Petroleum	0.82
Retail trade, department stores	0.75
Office supplies and computing	0.43
Road vehicles	0.40
Graphic art and publishing	0.29
Electrical engineering and electronics	0.23
Healthcare and social services	0.14
Chemicals	0.09
	93.12

UBAM - DYNAMIC US DOLLAR BOND

Statement of operations and other changes in net assets from 01/01/2020 to 30/06/2020

Expressed in USD

Income		22,785,654.07
Interest on bonds and other debt securities, net	Note 2	22,480,981.97
Interest on bank accounts		42,170.90
Interest received on swap contracts	Note 2	262,501.20
Expenses		4,861,761.53
Management fees	Note 3	2,080,927.79
Subscription duty ("taxe d'abonnement")	Note 5	278,950.18
Service fees	Note 16	2,060,614.02
Audit fees		31,994.14
Interest paid	Note 2	30,473.35
Legal fees		6,751.09
Transaction fees	Note 2	27,613.80
Other administration costs	Note 6,7	269,076.47
Interest paid on swap contracts	Note 2	28,473.73
Other expenses		46,886.96
Net investment income		17,923,892.54
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-14,189,411.24
- option contracts	Note 2	-187,720.00
- forward foreign exchange contracts	Note 2	-14,611,459.05
- futures contracts	Note 2	-2,389,339.37
- swap contracts	Note 2	119,163.14
- foreign exchange	Note 2	800,982.12
Realised result		-12,533,891.86
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	740,764.22
- option contracts	Note 2	-179,215.80
- forward foreign exchange contracts	Note 2	6,650,348.62
- futures contracts	Note 2	-336,822.20
Result of operations		-5,658,817.02
Dividends paid	Note 9	-2,987,205.36
Subscriptions capitalisation shares		439,930,575.62
Subscriptions distribution shares		14,126,926.37
Redemptions capitalisation shares		-730,033,134.41
Redemptions distribution shares		-12,722,935.60
Decrease in net assets		-297,344,590.40
Total net assets at the beginning of the period		2,149,638,152.15
Total net assets at the end of the period		1,852,293,561.75

UBAM - EM INVESTMENT GRADE CORPORATE BOND

Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in USD

Assets		323,874,351.78
Securities portfolio at market value	Note 2	308,996,985.59
Other liquid assets	Note 17	2,980,080.65
Cash at banks		8,016,381.51
Deposits on futures and option contracts		483,157.50
Interest receivable on swap contracts	Note 2	7,000.00
Interest receivable on bonds and other debt securities		3,189,050.22
Receivable on issues of shares		17,736.31
Unrealised gain on swap contracts	Note 2	183,960.00
Liabilities		1,243,890.68
Payable on redemptions of shares		95,502.85
Unrealised loss on forward foreign exchange contracts	Note 2	525,793.94
Unrealised loss on futures contracts	Note 2	83,681.56
Interest payable on bank accounts and expenses payable	Note 2	538,912.33
Net asset value at the end of the period		322,630,461.10

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
A shares - Capitalisation	147,857.524	3,795.900	43,847.779	107,805.645
A shares - Distribution	17,162.279	5,408.761	7,652.585	14,918.455
AH EUR shares - Capitalisation	66,553.932	3,317.500	5,946.311	63,925.121
AH EUR shares - Distribution	25,648.528	0.000	2,108.643	23,539.885
AH CHF shares - Capitalisation	17,452.250	500.000	0.000	17,952.250
AH GBP shares - Capitalisation	2,359.525	0.000	0.000	2,359.525
I shares - Capitalisation	244,761.624	144,037.875	136,430.114	252,369.385
I shares - Distribution	60,318.993	26,818.358	9,648.968	77,488.383
IH EUR shares - Capitalisation	1,831,659.086	259,224.798	118,864.891	1,972,018.993
IH EUR shares - Distribution	68,618.318	12,666.000	4,010.000	77,274.318
IH CHF shares - Capitalisation	57,801.886	0.000	650.000	57,151.886

UBAM - EM INVESTMENT GRADE CORPORATE BOND

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
IH CHF shares - Distribution	10.000	0.000	0.000	10.000
IH GBP shares - Distribution	4,070.415	0.000	1,019.711	3,050.704
UH GBP shares - Distribution	2,602.192	0.000	155.000	2,447.192

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	USD	322,630,461.10	308,431,135.44	434,172,148.99
A shares - Capitalisation				
Number of shares outstanding		107,805.645	147,857.524	253,100.166
Net asset value per share	USD	120.80	120.13	107.80
A shares - Distribution				
Number of shares outstanding		14,918.455	17,162.279	21,739.718
Net asset value per share	USD	97.41	100.00	92.39
Dividend per share		2.97	2.78	3.25
AH EUR shares - Capitalisation				
Number of shares outstanding		63,925.121	66,553.932	66,403.603
Net asset value per share	EUR	103.96	104.74	97.09
AH EUR shares - Distribution				
Number of shares outstanding		23,539.885	25,648.528	39,810.444
Net asset value per share	EUR	93.10	93.83	87.27
Dividend per share		0.03	0.30	0.94
AH CHF shares - Capitalisation				
Number of shares outstanding		17,952.250	17,452.250	15,307.250
Net asset value per share	CHF	101.69	102.56	95.46
AH GBP shares - Capitalisation				
Number of shares outstanding		2,359.525	2,359.525	3,628.820
Net asset value per share	GBP	107.99	108.50	99.26
I shares - Capitalisation				
Number of shares outstanding		252,369.385	244,761.624	416,213.669
Net asset value per share	USD	131.81	130.68	116.52
I shares - Distribution				
Number of shares outstanding		77,488.383	60,318.993	48,625.020
Net asset value per share	USD	100.52	103.37	95.32
Dividend per share		3.53	3.30	4.12
IH EUR shares - Capitalisation				
Number of shares outstanding		1,972,018.993	1,831,659.086	2,788,592.560
Net asset value per share	EUR	108.13	108.59	100.03
IH EUR shares - Distribution				
Number of shares outstanding		77,274.318	68,618.318	94,319.978
Net asset value per share	EUR	97.08	98.00	90.96
Dividend per share		0.47	0.72	1.72

UBAM - EM INVESTMENT GRADE CORPORATE BOND

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	USD	322,630,461.10	308,431,135.44	434,172,148.99
IH CHF shares - Capitalisation				
Number of shares outstanding		57,151.886	57,801.886	61,408.886
Net asset value per share	CHF	105.21	105.78	97.83
IH CHF shares - Distribution				
Number of shares outstanding		10.000	10.000	3,729.439
Net asset value per share	CHF	106.21	106.93	99.28
Dividend per share		0.09	0.38	-
IH GBP shares - Capitalisation				
Number of shares outstanding		-	-	806.000
Net asset value per share	GBP	-	-	99.34
IH GBP shares - Distribution				
Number of shares outstanding		3,050.704	4,070.415	6,097.892
Net asset value per share	GBP	98.88	100.90	93.45
Dividend per share		1.76	1.80	2.66
UH GBP shares - Distribution				
Number of shares outstanding		2,447.192	2,602.192	21,282.430
Net asset value per share	GBP	97.32	99.43	92.21
Dividend per share		1.78	1.77	2.63

UBAM - EM INVESTMENT GRADE CORPORATE BOND

Statement of investments and other net assets as at 30/06/2020

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		299,901,627.18	308,996,985.59	3,189,050.22	95.77
Bonds		275,744,375.00	283,900,599.17	2,932,663.28	87.99
<i>US Dollar</i>		<i>275,744,375.00</i>	<i>283,900,599.17</i>	<i>2,932,663.28</i>	<i>87.99</i>
1,500,000	ABU DHABI NAT ENERGY 4.875 18-30 23/04S	1,647,821.40	1,805,156.25	13,609.38	0.56
1,900,000	ADANI ELECTRICITY MUMB 3.949 20-30 12/02S	1,863,830.00	1,781,250.00	28,761.88	0.55
4,200,000	ADANI PORTS REGS 4.375 19-29 03/07S	4,341,865.00	4,131,750.00	90,343.75	1.28
2,000,000	AFRICA FINANCE 4.375 19-26 17/04S	1,985,140.00	2,115,000.00	17,743.06	0.66
3,200,000	AFRICAN EXPORT-IMP 3.994 19-29 21/09S	3,264,680.00	3,188,000.00	35,147.20	0.99
750,000	AIA GROUP LTD 4.50 16-46 16/03S	831,208.27	905,273.44	9,750.00	0.28
500,000	ALFA SA 6.875 14-44 25/03S	549,855.54	582,187.50	9,071.18	0.18
2,000,000	ALPEK SAB DE CV 4.25 19-29 18/09S	2,038,990.00	1,994,375.00	24,083.33	0.62
1,500,000	ALROSA FINANCE 3.1000 20-27 25/06S	1,500,000.00	1,497,727.50	645.83	0.46
4,300,000	ANGLO ASHANTI HLDG 5.125 12-22 01/08S	4,492,813.50	4,517,150.00	91,210.76	1.41
2,500,000	AXIS BANK/DUBAI 3.00 17-22 08/08S	2,503,541.00	2,496,484.38	29,583.33	0.77
1,000,000	BAIDU INC 3.625 17-27 06/0	1,037,690.00	1,078,906.25	17,520.83	0.33
2,000,000	BANCO INBURSA 4.125 14-24 06/06S	1,972,000.00	2,066,562.50	5,500.00	0.64
2,000,000	BANCO INBURSA 4.375 17-27 11/04S	2,049,800.00	2,036,875.00	19,201.39	0.63
1,000,000	BANCO INTERNACIONAL 3.25 19-26 04/10S	954,500.00	1,014,531.25	7,763.89	0.31
1,000,000	BANCO SANTANDER SA 2.70 20-25 10/01S	990,000.00	1,033,593.75	12,750.00	0.32
1,500,000	BANK MANDIRI PT 3.75 19-24 11/04S	1,541,175.00	1,542,656.25	12,343.75	0.48
2,000,000	BANK OF BARODA 3.8750 19-24 04/04S	1,998,030.00	2,049,687.50	18,513.89	0.64
2,000,000	BANK OF CHINA LTD 5.00 14-24 13/11S	2,176,673.30	2,230,625.00	13,055.56	0.69
2,000,000	BANK OF SHARJAH FUNDING 4.00 19-24 18/09S	1,994,000.00	2,006,562.50	22,666.67	0.62
2,000,000	BANK OF SHARJAH FUNDING 4.23 17-22 17/03S	2,036,366.15	2,025,000.00	26,555.00	0.63
1,500,000	BANK RAKYAT INDONESIA 3.95 19-24 28/03S	1,566,375.00	1,547,812.50	15,141.67	0.48
1,000,000	BHARAT PETROLEUM COR 4.00 15-25 08/05S	1,034,080.00	1,025,937.50	5,777.78	0.32
1,000,000	BHARTI AIRTEL REGS 4.375 15-25 10/06S	1,037,580.00	1,038,281.25	2,430.56	0.32
1,500,000	BLUESTAR FINANCE HLDG 3.50 16-21 30/09S	1,506,659.02	1,524,843.75	13,125.00	0.47
1,000,000	BRASKEM NETHERLANDS 4.5 19-30 31/01S	1,011,170.00	917,500.05	29,875.00	0.28
1,400,000	BRASKEM NETHERLANDS 4.50 17-28 10/01S	1,336,185.34	1,310,330.07	29,750.00	0.41
2,000,000	BURGAN SENIOR SPC LTD 3.125 16-21 14/09S	1,990,580.00	2,030,937.50	18,402.78	0.63
900,000	CABLE ONDA SA 4.5 19-30 30/01S	891,900.00	920,334.38	16,875.00	0.29
800,000	CELULOSA ARAUCO CONS 5.15 19-50 29/01S	794,480.00	799,750.00	17,510.00	0.25
1,500,000	CERRO DEL AGUILA SA 4.125 17-27 16/08S	1,521,910.91	1,538,906.25	23,031.25	0.48
1,500,000	CHARMING LIGHT REGS 4.375 17-27 21/12S	1,577,565.00	1,690,312.50	1,640.63	0.52
3,000,000	CHINA MENGNIU DAIRY 2.5 20-30 17/06S	2,987,610.00	2,970,960.00	2,708.33	0.92
1,000,000	CNAC HK FINBRIDGE 4.625 18-23 14/03S	1,014,610.00	1,063,593.75	13,618.06	0.33
200,000	CNPC HK OVERSEAS CAP 5.95 11-41 28/04	241,780.00	290,281.25	2,049.44	0.09
400,000	COCA-COLA FEMSA SA 5.25 13-43 26/11S	463,960.00	544,000.00	1,983.33	0.17
4,600,000	COLBUN SA REGS 3.95 17-24 11/10S	4,762,620.00	4,978,062.50	39,873.06	1.55
2,000,000	COMPETITION TEAM 3.75 19-29 12/03S	2,154,958.00	2,280,625.00	25,500.00	0.71
1,000,000	COSL SINGAPORE 4.50 15-25 30/07S	1,017,500.00	1,121,875.00	18,750.00	0.35
2,250,000	COSL SINGAPORE CAPITAL 2.50 20-30 24/06S	2,229,525.00	2,225,857.50	937.50	0.69
2,000,000	COUNTRY GARDEN HOLDINGS 8.00 18-24 27/01S	2,184,500.00	2,165,539.70	41,333.33	0.67
1,500,000	COUNTRY GARDEN HOLDINGS REGS 4.75 16-23 28/09S	1,431,750.00	1,524,140.63	18,208.33	0.47
2,000,000	DIB SUKUK LTD 3.625 18-23 06/02S	1,952,500.00	2,067,500.00	29,000.00	0.64
2,000,000	DP WORLD CRESCENT LTD 4.8480 18-28 26/09S	2,182,000.00	2,113,125.00	25,317.33	0.65
1,890,000	DP WORLD PLC 6.85 07-37 02/07S	2,233,331.31	2,317,612.50	64,013.25	0.72
1,560,000	DP WORLD PLC 5.625 18-48 25/09S	1,780,766.00	1,708,044.08	23,156.25	0.53
2,300,000	ECOPETROL 5.875 13-23 18/09S	2,483,709.94	2,481,700.00	38,285.42	0.77
2,000,000	ECOPETROL 5.875 14-45 28/05S	1,868,858.30	2,112,625.00	10,444.44	0.65
950,000	EMAAR SUKUK LTD 3.875 19-29 17/09S	949,050.00	884,984.37	10,532.47	0.27
2,700,000	ENEL CHILE SA 4.8750 18-28 12/06S	2,779,299.43	3,040,875.00	6,581.25	0.94
2,000,000	ENNENERGY HOLDINGS 3.25 17-22 24/07S	1,957,640.00	2,045,625.00	28,166.67	0.63
3,000,000	EQUATE PETROCHEMICAL 4.25 16-26 03/11S	3,065,497.50	3,202,031.25	20,187.50	0.99
1,300,000	FOMENTO ECONOMI 3.5000 20-50 16/01S	1,259,375.00	1,346,260.50	20,727.78	0.42
1,500,000	FRESNILLO REGS 5.50 13-23 13/11S	1,646,838.07	1,627,734.38	10,770.83	0.50
2,000,000	GAZ FINANCE PLC 3.25 20-30 25/02S	2,014,000.00	1,995,000.00	22,569.44	0.62
1,350,000	GERDAU TRADE 4.875 17-27 24/10S	1,344,543.96	1,420,031.25	12,065.63	0.44
4,000,000	GLOBAL LOGISTIC PROP 3.875 15-25 04/06A	4,018,279.70	3,973,125.00	11,194.44	1.23
2,300,000	GOHL CAPITAL 4.25 17-27 24/01S	2,368,864.03	2,329,109.38	42,358.33	0.72
3,000,000	GOLD FIELDS OROGEN 6.125 19-29 15/05S	3,439,500.00	3,434,531.25	22,968.75	1.06
500,000	GRUPO TELEVISA 5.00 14-45 13/05S	502,646.51	553,359.37	3,263.89	0.17
700,000	GRUPO TELEVISA 6.125 15-49 31/01S	823,553.04	893,046.88	17,864.58	0.28
400,000	GTL TRADE REGS 5.893 14-24 29/04S	435,320.00	434,600.00	3,994.14	0.13

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

UBAM - EM INVESTMENT GRADE CORPORATE BOND

Statement of investments and other net assets as at 30/06/2020

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
4,000,000	GUOHUI INTERNATIONAL 4.37 19-22 09/07S	4,027,650.00	4,045,040.00	83,030.00	1.25
1,000,000	HINDUSTAN PETROLEUM 4.00 17-27 12*/0	1,005,392.00	1,008,906.25	18,666.67	0.31
1,600,000	HKT CAPITAL NO 4 LTD 3.00 16-26 14/07S	1,627,000.00	1,658,750.00	22,133.33	0.51
2,000,000	HKT CAPITAL NO 5 LTD 3.25 19-29 30/09S	2,001,210.00	2,067,812.50	0.00	0.64
3,200,000	HYSAN (MTN) LTD 2.82 19-29 04/09S	3,109,168.00	3,217,500.00	29,077.33	1.00
2,500,000	ICBC REGS 4.875 15-25 21/09S	2,636,565.92	2,823,437.50	33,515.63	0.88
1,200,000	ICICI BANK DUBAI REGS 4.00 16-26 18/03S	1,125,072.00	1,247,062.50	13,600.00	0.39
860,000	ICL GROUP 6.375 18-38 31/05S	867,301.40	1,025,550.00	4,568.75	0.32
450,000	INFRA ENERGITICA REGS 4.875 17-48 14/01S	433,125.00	431,156.25	10,115.63	0.13
1,000,000	INTERCORP PERU 3.8750 19-29 15/08S	1,005,000.00	983,125.00	14,531.25	0.30
2,000,000	INVERSIONES CMPC 4.375 17-27 04/04S	1,895,000.00	2,124,375.00	20,902.78	0.66
3,000,000	INVERSIONES CMPC 4.75 14-24 15/09S	3,176,614.27	3,235,781.25	41,562.50	1.00
2,000,000	IOI INVESTMENT 4.375 12-22 27/06S	2,047,718.05	2,076,875.00	729.17	0.64
2,000,000	ISRAEL ELECTRIC CORP 4.25 18-28 14/08S	2,026,100.00	2,274,375.00	32,111.11	0.70
3,200,000	ISRAEL ELECTRIC CORP 5.00 14-24 12/11S	3,504,629.02	3,598,000.00	21,333.33	1.12
2,000,000	JD.COM INC 3.375 20-30 14/01S	2,068,670.00	2,134,720.00	31,125.00	0.66
3,000,000	JD.COM INC 3.875 16-26 29/04S	3,203,320.00	3,310,312.50	19,697.92	1.03
3,000,000	KIA MOTORS CORP RE 3.25 16-26 21/04S	3,029,710.00	3,146,718.75	18,687.50	0.98
700,000	KOREA GAS CORP 6.25 12-42 20/01S	1,083,243.00	1,070,345.85	19,444.44	0.33
2,500,000	KUNMING RAIL TR 3.5000 19-22 12/12S	2,488,928.57	2,491,300.00	4,375.00	0.77
3,000,000	LG CHEM LTD 3.625 19-29 15/04S	3,229,410.00	3,274,687.50	22,656.25	1.01
1,100,000	LUKOIL INTERNATIONAL FINANCE 4.75 16-26 02/11S	1,141,030.00	1,226,500.00	8,418.06	0.38
4,000,000	LUKOIL SECURITIES 3.875 20-30 06/05S	4,000,000.00	4,174,100.00	23,250.00	1.30
1,500,000	MINERA Y METALURGICA 4.5 19-50 26/01S	1,492,568.00	1,500,000.00	28,875.00	0.46
2,500,000	MMC FINANCE REGS 4.10 17-23 11/04S	2,572,718.75	2,617,578.12	22,493.06	0.81
2,000,000	NAN FUNG TREASURY 5.00 18-28 05/09S	2,087,760.00	2,154,375.00	31,944.44	0.67
2,000,000	NTPC LTD 4.25 16-26 26/02S	2,117,340.00	2,140,000.00	29,277.78	0.66
1,000,000	NTPC LTD 4.375 14-24 26/11S	1,068,700.00	1,068,125.00	4,131.94	0.33
2,900,000	OCP SA REGS 5.625 14-24 25/04S	3,129,006.84	3,142,421.87	29,453.13	0.97
2,000,000	OCP SA REGS 4.50 15-25 22/10S	2,021,620.81	2,089,062.50	17,000.00	0.65
2,000,000	ONGC VIDESH LTD REGS 3.75 16-26 27/07S	1,875,466.66	2,074,687.50	31,875.00	0.64
2,950,000	ONGC VIDESH LTD REGS 4.625 14-24 15/07S	3,163,130.01	3,153,734.38	62,533.85	0.98
1,600,000	ORBIA ADVANCE CORPO 5.875 14-44 17/09S	1,647,492.26	1,768,750.00	26,894.44	0.55
1,200,000	OVPH LTD 5.875 16-49 01/03S	1,275,859.11	1,216,500.00	23,304.17	0.38
2,000,000	PCCW-HKTC CAPITAL 3.625 15-25 02/04S	1,987,816.00	2,115,312.50	17,722.22	0.66
2,620,000	PERUSAHAAN GAS REGS 5.125 14-24 16/05S	2,801,466.06	2,756,731.25	16,411.39	0.85
2,000,000	PERUSAHAAN LISTRIK 4.125 17-27 15/05S	2,016,500.00	2,127,500.00	10,312.50	0.66
2,000,000	PHILIPPINE NATIONAL 3.28 19-24 27/09S	2,026,000.00	2,040,000.00	546.67	0.63
400,000	PHOENIX LEAD LTD 4.850 17-99 01/12S	377,920.00	403,375.00	6,843.89	0.13
500,000	PLDT INC 3.4500 20-50 23/06S	495,840.00	505,067.50	335.42	0.16
3,900,000	POWER FINANCE CORPORATION 4.50 19-29 18/06S	4,021,608.00	3,887,203.13	5,850.00	1.20
500,000	POWER FINANCE CORPORATION 3.95 20-30 23/04S	511,895.50	474,218.75	8,613.19	0.15
2,000,000	PROSUS NV 4.85 17-27 06/07S	2,194,000.00	2,243,437.50	46,883.33	0.70
2,000,000	PROSUS NV 5.50 15-25 21/07S	2,126,364.06	2,270,312.50	48,583.33	0.70
1,000,000	PTTEP TREASURY CENTER 3.903 19-59 06/12S	1,022,600.00	1,058,125.00	2,602.00	0.33
500,000	PTTEP TREASURY CENTER 2.587 20-27 10/06S	500,000.00	512,578.13	718.61	0.16
3,000,000	QATAR ISLAMIC BANK SUKUK LTD 3.9820 19-24 26/03S	3,032,690.00	3,165,468.75	31,192.33	0.98
2,250,000	QATAR ISLAMIC BANK SUKUK LTD 3.251 17-22 23/05S	2,250,000.00	2,303,789.06	7,517.94	0.71
1,150,000	RADIANT ACCESS 4.60 17-XX 18/05S	1,132,031.25	1,144,609.37	6,171.67	0.35
1,700,000	SABIC CAPITAL II BV 4.5 18-28 10/10S	1,814,750.00	1,933,218.75	17,000.00	0.60
3,200,000	SANDS CHINA LTD 5.4 18-28 09/08S	3,119,904.00	3,548,800.00	68,160.00	1.10
3,600,000	SANDS CHINA LTD 5.125 19-25 08/08U	3,661,870.29	3,918,095.82	72,775.00	1.21
4,200,000	SAUDI ARABIAN OIL COM 4.25 19-39 16/04S	4,756,500.00	4,720,821.00	36,691.67	1.47
4,000,000	SAUDI ARABIAN OIL COM 4.375 19-49 16/04S	4,176,650.00	4,527,500.00	35,972.22	1.41
2,300,000	SAUDI TELECOM C 3.8900 19-29 13/05S	2,436,850.00	2,550,484.37	11,680.81	0.79
2,000,000	SIBUR SECURITIES DAC 3.45 19-24 23/09S	2,032,500.00	2,070,625.00	18,591.67	0.64
2,000,000	SK INNOVATION CO 4.125 18-23 13/07S	2,117,780.00	2,112,130.00	38,270.83	0.65
1,180,000	SOUTHERN COPPER CORP 5.25 12-42 08/11S	1,173,513.68	1,403,646.88	8,948.33	0.44
1,440,000	SOUTHERN COPPER CORP 5.875 15-45 23/04S	1,522,506.89	1,846,800.00	15,745.00	0.57
1,000,000	ST MARYS CEMENT INC 5.75 16-27 28/01S	1,057,500.00	1,073,593.75	24,277.78	0.33
3,000,000	STEEL CAPITAL SA 3.1500 19-24 16/09S	3,000,000.00	3,055,781.25	27,300.00	0.95
3,000,000	STEEL FUNDING DES LTD 4.70 19-26 30/05S	3,250,800.00	3,300,468.75	11,750.00	1.02
650,000	SUZANO AUSTRIA 7.00 17-47 16/03S	760,500.00	717,437.50	13,144.44	0.22
1,100,000	TABREED SUKUK S 5.5000 18-25 31/10S	1,100,000.00	1,233,375.06	10,083.33	0.38
950,000	THAIOIL TREASURY CENTER CO. LTD 5.375 18-48 20/11S	978,509.51	1,195,812.50	5,673.61	0.37
1,600,000	THAIOIL TREASURY CENTER CO. LTD 3.5 19-49 17/10S	1,542,084.00	1,543,750.00	11,355.56	0.48
3,500,000	TNB GLOBAL VENTURE 3.244 16-26 19/10S	3,451,932.00	3,740,078.13	22,392.61	1.16

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

UBAM - EM INVESTMENT GRADE CORPORATE BOND

Statement of investments and other net assets as at 30/06/2020

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
2,600,000	TRANSPRTDRA DE 5.55 18-28 01/11S	2,819,250.00	2,836,340.13	23,649.17	0.88
750,000	TRUST F/1401 6.3900 19-50 15/01S	744,604.00	793,476.56	21,965.63	0.25
600,000	TRUST F/1401 REGS 5.25 14-24 15/06S	613,237.50	635,718.75	1,312.50	0.20
800,000	TRUST F/1401 REGS 6.95 14-44 30/01S	863,970.00	870,000.00	23,166.67	0.27
1,000,000	VALE OVERSEAS 6.25 16-26 10/08S	1,097,000.00	1,180,156.25	24,305.56	0.37
1,348,000	VALE OVERSEAS 6.875 06-36 21/11S	1,445,358.54	1,769,587.00	10,039.79	0.55
2,000,000	VANKE REAL ESTATE HK 4.15 18-23 18/04S	1,948,910.00	2,107,187.50	16,600.00	0.65
3,000,000	VEON HOLDINGS BV 4.00 19-25 09/04S	3,081,750.00	3,112,500.00	27,000.00	0.96
300,000	VOTORANTIM CIMENTOS 7.25 11-41 05/04S	347,625.00	345,750.00	5,135.42	0.11
4,000,000	WOORI BANK 4.75 14-24 30/04S	4,282,136.33	4,374,375.00	31,666.67	1.37
3,250,000	XIAOMI BEST TIME INT 3.375 20-30 29/04S	3,233,282.50	3,213,540.20	18,585.94	1.00
Convertible bonds		3,167,714.26	3,619,180.21	33,759.20	1.12
<i>US Dollar</i>		<i>3,167,714.26</i>	<i>3,619,180.21</i>	<i>33,759.20</i>	<i>1.12</i>
1,000,000	AMERICA MOVIL SAB 4.375 19-49 22/04S	1,039,100.00	1,221,320.05	8,263.89	0.38
1,665,000	AMERICA MOVIL SAB 6.125 10-40 30/03S	2,128,614.26	2,397,860.16	25,495.31	0.74
Floating rate bonds		20,989,537.92	21,477,206.21	222,627.74	6.66
<i>US Dollar</i>		<i>20,989,537.92</i>	<i>21,477,206.21</i>	<i>222,627.74</i>	<i>6.66</i>
3,350,000	BANGKOK BANK HONG KONG BRANCH FL.R 19-34 25/09S	3,416,805.00	3,223,851.56	33,000.76	1.01
2,350,000	BANK OF CHINA (HK) FL.R 18-XX 14/03S	2,358,570.59	2,512,314.27	40,824.72	0.78
500,000	CHALCO HK INV REGS FL.R 16-XX 29/04S	502,068.75	505,390.63	3,600.69	0.16
1,000,000	CHINA CONSTRUCTION BANK CORPORATION FL.R 19-29 27/02S	1,018,000.00	1,070,156.25	14,520.83	0.33
650,000	CHINA LIFE INSURANCE FL.R 15-20 03/07S	659,706.55	650,867.75	12,783.33	0.20
2,700,000	DBS GROUP HOLDINGS FL.R 18-28 11/12S	2,755,083.00	2,921,157.00	6,441.00	0.91
1,200,000	DBS GROUP HOLDINGS FL.R 16-XX 07/09S	1,180,217.14	1,206,375.00	13,560.00	0.37
2,300,000	DP WORLD CRESCENT LTD FL.R 16-23 31/05S	2,322,783.14	2,398,109.38	7,490.33	0.74
1,700,000	HANWHA LIFE INS FL.R 18-48 23/04S	1,618,910.00	1,727,625.00	14,870.28	0.54
850,000	HEUNGKUK INSURANCE CO FL.R 17-47 09/11S	754,375.00	813,078.12	5,388.65	0.25
750,000	HUARONG FINANCE FL.R 17-XX 24/07S	769,500.00	757,734.38	14,625.00	0.23
700,000	KOOKMIN BANK FL.R 19-XX XX/XXS	716,450.00	721,875.00	15,055.83	0.22
1,000,000	KYOBO LIFE INSURANCE FL.R 17-47 24/07S	1,009,468.75	1,010,312.50	17,116.67	0.31
600,000	SHINHAN FINANCIAL GROUP FL.R 18-XX XX/XXS	594,600.00	638,250.00	13,414.58	0.20
1,300,000	UNITED OVERSEAS BANK FL.R 17-XX 19/10S	1,313,000.00	1,320,109.37	9,935.07	0.41
Total investments in securities		299,901,627.18	308,996,985.59		95.77
Cash at banks/(bank liabilities)			8,016,381.51		2.48
Other net assets/(liabilities)			5,617,094.00		1.75
Total			322,630,461.10		100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Cayman Islands	12.44
British Virgin Islands	7.69
The Netherlands	6.32
India	6.11
Mexico	6.09
South Korea	5.85
Hong Kong	5.82
Chile	4.72
Singapore	4.60
United Arab Emirates	3.98
Saudi Arabia	3.66
China	2.87
Ireland	2.48
Indonesia	2.47
Colombia	2.30
Israel	2.14
Isle of Man	2.12
Luxembourg	1.80
Malaysia	1.80
United Kingdom	1.76
Morocco	1.62
Thailand	1.34
Bahamas	1.01
United States of America	1.01
Egypt	0.99
Peru	0.79
Philippines	0.79
Nigeria	0.66
Canada	0.33
Austria	0.22
	95.77

Industrial classification of investments

	% of net assets
Holding and finance companies	24.05
Banks and credit institutions	16.17
Petroleum	9.39
Communications	6.61
Chemicals	5.19
Transportation	4.92
Utilities	4.89
Real estate companies	4.03
Electrical engineering and electronics	2.81
Internet and Internet services	2.73
Hotels and restaurants	2.31
Paper and forest products	1.91
Retail trade, department stores	1.69
Insurance	1.58
Non-ferrous metals	1.51
Foods and non alcoholic drinks	1.09
Building materials and trade	1.06
Road vehicles	0.98
Miscellaneous services	0.94
Miscellaneous sectors	0.65
Coal mining and steel industry	0.46
Tobacco and alcoholic drinks	0.42
Investment funds	0.25
Miscellaneous consumer goods	0.13
	95.77

UBAM - EM INVESTMENT GRADE CORPORATE BOND

Statement of operations and other changes in net assets from 01/01/2020 to 30/06/2020

Expressed in USD

Income		6,197,832.84
Interest on bonds and other debt securities, net	Note 2	6,037,825.13
Interest on bank accounts		18,229.33
Interest received on swap contracts	Note 2	141,778.38
Expenses		1,507,029.94
Management fees	Note 3	894,911.15
Subscription duty ("taxe d'abonnement")	Note 5	19,580.42
Service fees	Note 16	415,848.00
Audit fees		5,185.79
Interest paid	Note 2	3,992.69
Legal fees		899.98
Transaction fees	Note 2	4,738.06
Other administration costs	Note 6,7	24,129.89
Banking charges and other fees		7,334.59
Interest paid on swap contracts	Note 2	114,651.81
Other expenses		15,757.56
Net investment income		4,690,802.90
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-222,475.92
- forward foreign exchange contracts	Note 2	230,641.87
- futures contracts	Note 2	-1,088,230.72
- swap contracts	Note 2	783,696.53
- foreign exchange	Note 2	324,949.00
Realised result		4,719,383.66
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-2,198,053.23
- forward foreign exchange contracts	Note 2	-3,143,093.12
- futures contracts	Note 2	-112,340.15
- swap contracts	Note 2	183,960.00
Result of operations		-550,142.84
Dividends paid	Note 9	-347,510.05
Subscriptions capitalisation shares		49,851,873.16
Subscriptions distribution shares		4,580,776.31
Redemptions capitalisation shares		-36,843,859.83
Redemptions distribution shares		-2,491,811.09
Increase in net assets		14,199,325.66
Total net assets at the beginning of the period		308,431,135.44
Total net assets at the end of the period		322,630,461.10

UBAM - EM SUSTAINABLE CORPORATE BOND (formerly UBAM - EM SUSTAINABLE HIGH
GRADE CORPORATE BOND)**

Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in USD

Assets		89,831,563.38
Securities portfolio at market value	Note 2	83,500,566.54
Cash at banks		5,260,499.11
Deposits on futures and option contracts		61,787.35
Interest receivable on bonds and other debt securities		980,325.57
Receivable on issues of shares		28,384.81
Liabilities		2,243,178.45
Payable on purchases of securities		1,735,540.97
Payable on redemptions of shares		167,439.32
Unrealised loss on forward foreign exchange contracts	Note 2	28,006.01
Unrealised loss on futures contracts	Note 2	2,505.88
Interest payable on bank accounts and expenses payable	Note 2	309,686.27
Net asset value at the end of the period		87,588,384.93

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
A shares - Capitalisation	12,622.906	433,940.978	7,602.250	438,961.634
A shares - Distribution	0.000	36,734.966	0.000	36,734.966
AH EUR shares - Capitalisation	0.000	33,331.914	0.001	33,331.913
AH EUR shares - Distribution	3,500.000	5,293.040	0.000	8,793.040
AH CHF shares - Capitalisation	0.000	8,619.160	0.001	8,619.159
AH GBP shares - Capitalisation	0.000	2,000.000	0.000	2,000.000
I shares - Capitalisation	3,350.000	122,108.947	0.020	125,458.927
I shares - Distribution	0.000	38,495.000	0.000	38,495.000
IH EUR shares - Capitalisation	14,718.007	39,515.708	4,208.613	50,025.102
IH EUR shares - Distribution	0.000	30,000.000	0.000	30,000.000
IH CHF shares - Capitalisation	0.000	22,040.000	0.000	22,040.000
U shares - Distribution	1,805.530	0.000	0.000	1,805.530

* Please refer to Note 12

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

UBAM - EM SUSTAINABLE CORPORATE BOND (formerly UBAM - EM SUSTAINABLE HIGH GRADE CORPORATE BOND)**

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
UH GBP shares - Distribution	600.000	0.000	0.000	600.000
R shares - Capitalisation	10.000	0.000	0.000	10.000
Z shares - Capitalisation	137,178.146	0.000	137,178.146	0.000

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	USD	87,588,384.93	19,332,793.66	29,197,229.63
A shares - Capitalisation				
Number of shares outstanding		438,961.634	12,622.906	5,240.000
Net asset value per share	USD	109.75	107.64	97.93
A shares - Distribution				
Number of shares outstanding		36,734.966	-	-
Net asset value per share	USD	103.91	-	-
Dividend per share		-	-	-
AH EUR shares - Capitalisation				
Number of shares outstanding		33,331.913	-	-
Net asset value per share	EUR	100.75	-	-
AH EUR shares - Distribution				
Number of shares outstanding		8,793.040	3,500.000	3,500.000
Net asset value per share	EUR	102.25	101.58	95.44
Dividend per share		-	-	-
AH CHF shares - Capitalisation				
Number of shares outstanding		8,619.159	-	-
Net asset value per share	CHF	100.71	-	-
AH GBP shares - Capitalisation				
Number of shares outstanding		2,000.000	-	-
Net asset value per share	GBP	106.78	-	-
I shares - Capitalisation				
Number of shares outstanding		125,458.927	3,350.000	44,100.000
Net asset value per share	USD	111.98	109.37	98.65
I shares - Distribution				
Number of shares outstanding		38,495.000	-	-
Net asset value per share	USD	95.08	-	-
Dividend per share		-	-	-
IH EUR shares - Capitalisation				
Number of shares outstanding		50,025.102	14,718.007	11,364.592
Net asset value per share	EUR	106.89	105.75	98.53
IH EUR shares - Distribution				
Number of shares outstanding		30,000.000	-	-
Net asset value per share	EUR	96.71	-	-
Dividend per share		-	-	-

* Please refer to Note 12

UBAM - EM SUSTAINABLE CORPORATE BOND (formerly UBAM - EM SUSTAINABLE HIGH GRADE CORPORATE BOND)**

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	USD	87,588,384.93	19,332,793.66	29,197,229.63
IH CHF shares - Capitalisation				
Number of shares outstanding		22,040.000	-	-
Net asset value per share	CHF	102.68	-	-
U shares - Distribution				
Number of shares outstanding		1,805.530	1,805.530	5,736.874
Net asset value per share	USD	106.94	108.00	100.28
Dividend per share		3.39	2.79	-
UH GBP shares - Distribution				
Number of shares outstanding		600.000	600.000	600.000
Net asset value per share	GBP	106.02	106.23	99.05
Dividend per share		1.55	1.23	-
R shares - Capitalisation				
Number of shares outstanding		10.000	10.000	10.000
Net asset value per share	USD	108.36	106.62	97.61
Z shares - Capitalisation				
Number of shares outstanding		-	137,178.146	222,000.146
Net asset value per share	USD	-	110.67	99.19

* Please refer to Note 12

UBAM - EM SUSTAINABLE CORPORATE BOND (formerly UBAM - EM SUSTAINABLE HIGH GRADE CORPORATE BOND)**

Statement of investments and other net assets as at 30/06/2020

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		82,524,276.17	83,500,566.54	980,325.57	95.33
Bonds		77,005,283.68	77,926,302.88	919,499.42	88.97
<i>US Dollar</i>		<i>77,005,283.68</i>	<i>77,926,302.88</i>	<i>919,499.42</i>	<i>88.97</i>
500,000	ADCB FINANCE CAYMAN 4.50 13-23 06/03S	510,312.50	528,203.13	7,125.00	0.60
200,000	AIA GROUP LTD 4.50 16-46 16/03S	227,375.00	241,406.25	2,600.00	0.28
200,000	ALFA SA 6.875 14-44 25/03S	237,500.00	232,875.00	3,628.47	0.27
210,000	ALPEK SAB DE CV REGS 4.50 12-22 20/11S	212,646.00	218,301.56	1,050.00	0.25
900,000	ALTICE FINANCING SA 7.50 16-26 15/05S	974,439.00	950,625.00	30,937.50	1.09
1,000,000	AZURE POWER ENERGY 5.50 17-22 03/11S	1,027,968.75	1,011,250.00	8,708.33	1.15
1,000,000	BANCO CREDITO 3.50 17-27 12/10S	1,006,525.00	1,055,937.50	7,583.33	1.21
1,000,000	BANK MANDIRI PT 3.75 19-24 11/04S	1,025,625.00	1,028,437.50	8,229.17	1.17
600,000	BANK OF SHARJAH FUNDING 4.23 17-22 17/03S	593,250.00	607,500.00	7,966.50	0.69
800,000	BANK OF THE PHILIPPINE ISLDS 4.25 18-23 04/09S	851,875.00	854,125.00	10,955.56	0.98
440,000	BHARAT PETROLEUM COR 4.00 15-25 08/05S	433,685.63	451,412.50	2,542.22	0.52
500,000	BHARTI AIRTEL REGS 4.375 15-25 10/06S	525,000.00	519,140.62	1,215.28	0.59
500,000	BOC AVIATION REGS 3.875 16-26 27/04S	485,850.00	529,218.75	3,390.63	0.60
1,100,000	CELULOSA ARAUCO CONS 5.15 19-50 29/01S	1,111,495.00	1,099,656.25	24,076.25	1.26
800,000	CEMEX SAB DE CV 7.75 16-26 16/04S	840,250.00	818,760.04	12,744.44	0.93
700,000	CHELPIPE FINANCE DAC 4.50 19-24 19/09S	704,265.63	705,796.88	8,837.50	0.81
500,000	CHINA OIL AND GAS 5.50 19-23 25/01S	490,227.50	497,840.00	11,840.28	0.57
500,000	COLBUN SA 3.1500 20-30 06/03S	497,343.75	504,375.00	4,987.50	0.58
200,000	COLBUN SA REGS 3.95 17-24 11/10S	213,322.22	216,437.50	1,733.61	0.25
300,000	COMCEL TRUST REGS 6.875 14-24 06/02S	307,640.63	308,160.38	8,250.00	0.35
450,000	COMPETITION TEAM 3.75 19-24 12/03S	474,257.81	477,421.88	5,062.50	0.55
390,000	EMIRATES BANK NBD 3.25 17-22 14/11S	376,584.00	404,929.69	1,619.58	0.46
1,750,000	EMIRATES BANK NBD 6.125 19-99 31/12S	1,735,234.37	1,756,562.50	29,774.31	2.01
640,000	ENEL AMERICAS 4.00 16-26 25/10S	631,558.00	683,100.00	4,622.22	0.78
500,000	ENEL CHILE SA 4.8750 18-28 12/06S	561,796.87	563,125.00	1,218.75	0.64
1,000,000	FOMENTO ECONOMICO 4.375 13-43 10/05S	1,133,348.25	1,214,490.00	6,076.39	1.39
890,000	FRESNILLO REGS 5.50 13-23 13/11S	968,301.28	965,789.07	6,390.69	1.10
850,000	GAZ FINANCE PLC 3.25 20-30 25/02S	855,950.00	847,875.00	9,592.01	0.97
800,000	GEOPARK LTD 6.50 17-24 21/09S	759,625.00	736,375.00	14,300.00	0.84
1,620,000	GLOBAL LOGISTIC PROP 3.875 15-25 04/06A	1,555,951.76	1,609,115.63	4,533.75	1.84
2,000,000	GOLD FIELDS OROGEN 5.125 19-24 15/05S	2,180,312.50	2,155,625.00	12,812.50	2.45
1,500,000	GOLD FIELDS OROGEN 6.125 19-29 15/05S	1,717,734.38	1,717,265.62	11,484.38	1.96
200,000	GNP CAPITAL SA REGS 6.00 13-23 27/11S	217,000.00	223,062.50	1,100.00	0.25
800,000	GRUPO INVERSION REGS 5.50 16-26 29/04S	862,950.00	869,225.00	7,638.89	0.99
400,000	HANA BANK REGS SUB 4.375 14-24 30/09S	411,840.00	439,937.50	4,375.00	0.50
310,000	HINDUSTAN PETROLEUM 4.00 17-27 12*/0	294,624.00	312,760.93	5,786.67	0.36
1,520,000	HKT CAPITAL NO 4 LTD 3.00 16-26 14/07S	1,503,497.25	1,575,812.50	21,026.67	1.80
1,000,000	HT GLOBAL REGS 7.00 16-21 14/07S	986,250.00	990,468.75	32,277.78	1.13
900,000	HYSAN (MTN) LTD 2.82 19-29 04/09S	900,000.00	904,921.88	8,178.00	1.03
200,000	ICL GROUP 6.375 18-38 31/05S	235,500.00	238,500.00	1,062.50	0.27
500,000	INDIAN OIL CORP LTD 4.75 19-24 16/01S	522,421.87	528,109.38	10,819.44	0.60
1,000,000	INFRA ENERGETICA REGS 4.875 17-48 14/01S	953,990.00	958,125.00	22,479.17	1.09
850,000	INVERSIONES CMPC 3.85 20-30 13/01S	869,125.00	870,453.13	15,180.76	0.99
300,000	INVERSIONES CMPC 4.375 13-23 15/05S	307,125.00	315,468.75	1,640.63	0.36
1,400,000	INVERSIONES CMPC 4.75 14-24 15/09S	1,492,707.32	1,510,031.25	19,395.83	1.72
500,000	IOI INVESTMENT 4.375 12-22 27/06S	519,296.87	519,218.75	182.29	0.59
200,000	KOREA GAS CORP 6.25 12-42 20/01S	270,500.00	305,813.10	5,555.56	0.35
800,000	LUKOIL SECURITIES 3.875 20-30 06/05S	800,000.00	834,820.00	4,650.00	0.95
500,000	MARB BONDCO PLC 6.875 18-25 19/01S	528,390.62	500,468.75	15,373.26	0.57
800,000	MARB BONDCO PLC 7.00 17-24 15/03S	827,600.00	812,612.00	16,333.33	0.93
800,000	MHP SA 7.75 17-24 10/05S	830,375.00	840,875.00	8,611.11	0.96
800,000	MILLICOM INTL CELL 6.25 19-29 25/03S	864,000.00	857,500.00	13,194.44	0.98
1,300,000	MTN MAURITIUS INVEST REGS 4.755 14-24 11/11S	1,291,875.00	1,304,062.50	8,413.71	1.49
1,000,000	NEERG ENERGY LTD 6 17-22 13/02S	994,218.75	989,687.50	22,833.33	1.13
500,000	NOVATEK FINANCE REGS 4.422 12-22 13/12S	509,375.00	527,343.75	1,044.08	0.60
200,000	NWD FINANCE BVI LTD 5.75 16-XX 05/10S	196,406.25	197,937.50	2,715.28	0.23
600,000	NWD MTN 4.125 19-29 18/07S	583,312.50	593,531.25	11,137.50	0.68
770,000	OCBC SUB REGS 4.25 14-24 19/06S	812,177.91	839,420.31	999.93	0.96
550,000	OOREDOO INTL FINANCE REGS 3.25 12-23 21/02S	533,834.29	576,812.50	6,405.21	0.66
600,000	ORAZUL ENERGY EGEN 5.625 17-27 28/04S	598,440.00	594,750.00	5,812.50	0.68
500,000	PERUSAHAAN GAS REGS 5.125 14-24 16/05S	520,625.00	526,093.75	3,131.94	0.60
600,000	PROSUS NV 4.85 17-27 06/07S	674,250.03	673,031.25	14,065.00	0.77

* Please refer to Note 12

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

UBAM - EM SUSTAINABLE CORPORATE BOND (formerly UBAM - EM SUSTAINABLE HIGH GRADE CORPORATE BOND)**

Statement of investments and other net assets as at 30/06/2020

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
460,000	PROSUS NV 5.50 15-25 21/07S	494,040.00	522,171.87	11,174.17	0.60
1,000,000	PROVEN HONOUR CAP 4.125 16-26 06/05S	1,041,562.50	1,053,437.50	6,187.50	1.20
1,000,000	PT BK RAKYAT INDO 4.625 18-23 20/07S	1,045,000.00	1,053,750.00	20,555.56	1.20
400,000	PTTEP CDA INTL REGS 6.35 12-42 12/06S	491,272.00	564,750.00	1,270.00	0.64
300,000	PTTEP TREASURY CENTER 4.5 19-42 25/10S	323,584.58	340,828.13	2,437.50	0.39
850,000	QNB FINANCE LTD 5.10 20-27 12/02S	864,875.00	872,046.87	8,960.42	1.00
200,000	RADIANT ACCESS 4.60 17-XX 18/05S	198,656.25	199,062.50	1,073.33	0.23
500,000	REC LTD 3.375 19-24 25/07S	491,640.62	496,171.87	7,265.63	0.57
1,470,000	REC LTD 3.875 17-27 07/07S	1,419,170.39	1,432,560.93	27,373.65	1.64
800,000	SABIC CAPITAL II BV 4.5 18-28 10/10S	903,800.00	909,750.00	8,000.00	1.04
450,000	SANDS CHINA LTD 5.4 18-28 09/08S	502,333.50	499,050.00	9,585.00	0.57
850,000	SANDS CHINA LTD 5.125 19-25 08/08U	920,194.02	925,105.95	17,182.99	1.06
500,000	SASOL 5.875 18-24 27/09S	454,750.03	452,812.50	7,588.54	0.52
800,000	SAUDI ARABIAN OIL COM 4.25 19-39 16/04S	896,000.00	899,204.00	6,988.89	1.03
500,000	SIGMA ALIMENTOS RE 4.875 18-28 27/03S	540,000.00	540,468.75	6,296.88	0.62
500,000	SK INNOVATION CO 4.125 18-23 13/07S	508,580.00	528,032.50	9,567.71	0.60
600,000	ST MARYS CEMENT INC 5.75 16-27 28/01S	659,996.00	644,156.25	14,566.67	0.74
1,000,000	STEEL FUNDING DES LTD 4.70 19-26 30/05S	1,097,187.50	1,100,156.25	3,916.67	1.26
500,000	STUDIO CITY CO LTD 7.25 16-21 30/11S	508,203.12	507,187.50	3,020.83	0.58
800,000	SUAM FINANCE BV REGS 4.875 14-24 17/04S	849,470.00	861,475.00	8,070.83	0.98
900,000	SUN HUNG KAI PROP CA 5.875 20-30 21/01S	921,195.00	927,703.12	11,428.13	1.06
500,000	SWIRE PACIFIC MTN FIN. LTD 3.875 15-25 21/09S	500,295.00	545,703.12	5,328.13	0.62
900,000	SWIRE PACIFIC MTN FIN. LTD 2.875 20-30 30/01S	915,660.00	913,218.75	10,781.25	1.04
565,000	TABREED SUKUK S 5.5000 18-25 31/10S	633,187.50	633,506.27	5,179.17	0.72
900,000	TENCENT 2.39 20-30 03/06S	903,123.00	908,156.25	1,613.25	1.04
500,000	TENCENT HOLDINGS LTD 2.985 18-23 19/01S	487,295.00	520,937.50	6,674.79	0.59
200,000	THAIOIL TREASURY CENTER CO. LTD 5.375 18-48 20/11S	240,375.00	251,750.00	1,194.44	0.29
500,000	THAIOIL TREASURY CENTER CO. LTD 3.5 19-49 17/10S	464,478.12	482,421.88	3,548.61	0.55
300,000	THE SIAM COMM BANK 2.75 17-23 16/05S	285,294.00	309,703.13	1,008.33	0.35
600,000	TRANSNET REG S EMTN 4.00 12-22 26/07S	577,031.25	585,937.50	10,266.67	0.67
1,200,000	TRANSPRTDRA DE 5.55 18-28 01/11S	1,345,125.00	1,309,080.06	10,915.00	1.49
800,000	TURK TELEKOM 6.8750 19-25 28/02S	843,675.00	845,875.00	18,791.66	0.97
1,000,000	TURK TELEKOM REGS 4.875 14-24 19/06S	987,968.75	992,300.00	1,489.58	1.13
830,000	UNITED OVERSEAS BANK 3.50 16-26 16/09S	837,312.21	846,210.94	8,392.22	0.97
2,000,000	VEON HOLDINGS BV 4.00 19-25 09/04S	2,080,000.00	2,075,000.00	18,000.00	2.36
1,000,000	VM HOLDING SA 6.5 20-28 18/01S	997,760.01	1,012,465.00	2,166.67	1.16
500,000	VOLCAN CIA MINERA 5.375 12-22 02/02S	472,345.00	472,968.75	11,048.61	0.54
200,000	VOTORANTIM CIMENTOS 7.25 11-41 05/04S	232,343.75	230,500.00	3,423.61	0.26
615,000	VTR FINANCE REGS 6.875 14-20 02/07S	626,819.53	629,637.00	19,378.91	0.72
500,000	WOORI BANK 4.75 14-24 30/04S	542,890.63	546,796.88	3,958.33	0.62
750,000	WTT INVESTMENT LTD 5.50 17-22 21/11S	752,460.93	759,140.63	4,468.75	0.87
1,000,000	WYNN MACAU REGS 4.875 17-24 01/10S	1,009,375.00	983,125.00	12,052.08	1.12
Floating rate bonds		5,518,992.49	5,574,263.66	60,826.15	6.36
<i>US Dollar</i>		<i>5,518,992.49</i>	<i>5,574,263.66</i>	<i>60,826.15</i>	<i>6.36</i>
1,000,000	BANK OF CHINA (HK) FL.R 18-XX 14/03S	1,042,675.25	1,069,069.90	17,372.22	1.22
920,000	DBS GROUP HOLDINGS FL.R 16-XX 07/09S	916,478.13	924,887.50	10,396.00	1.06
200,000	HEUNGKUK INSURANCE CO FL.R 17-47 09/11S	186,906.25	191,312.50	1,267.92	0.22
200,000	KYOBO LIFE INSURANCE FL.R 17-47 24/07S	201,125.00	202,062.50	3,423.33	0.23
1,020,000	MALAYAN BANKING REGS FL.R 16-26 29/10S	1,032,159.53	1,040,878.13	6,749.14	1.19
940,000	NBK TIER 1 FNC SUB FL.R 15-XX 09/04S	947,262.50	941,028.13	12,161.25	1.07
470,000	SHINHAN BANK SUB FL.R 16-26 07/12S	472,776.45	484,540.62	1,163.58	0.55
200,000	SHINHAN FINANCIAL GROUP FL.R 18-XX XX/XXS	211,718.75	212,750.00	4,471.53	0.24
500,000	UNITED OVERSEAS BANK FL.R 17-XX 19/10S	507,890.63	507,734.38	3,821.18	0.58
Total investments in securities		82,524,276.17	83,500,566.54		95.33
Cash at banks/(bank liabilities)			5,260,499.11		6.01
Other net assets/(liabilities)			-1,172,680.72		-1.34
Total			87,588,384.93		100.00

* Please refer to Note 12

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

UBAM - EM SUSTAINABLE CORPORATE BOND (formerly UBAM - EM SUSTAINABLE HIGH
GRADE CORPORATE BOND)**

Geographical classification of investments

(by domicile of the issuer)	% of net assets
British Virgin Islands	10.17
Cayman Islands	9.57
Chile	7.78
The Netherlands	7.06
Singapore	6.00
Mauritius	4.90
Luxembourg	4.78
India	4.27
United Arab Emirates	4.27
Mexico	3.93
South Korea	3.32
United States of America	3.01
Indonesia	2.98
Ireland	2.66
Turkey	2.10
United Kingdom	2.07
Bermuda	2.07
Malaysia	1.78
Thailand	1.58
Hong Kong	1.50
Colombia	1.49
Canada	1.38
Peru	1.22
Saudi Arabia	1.03
The Netherlands Antilles	0.98
Philippines	0.98
Cyprus	0.96
South Africa	0.67
Bahamas	0.55
Israel	0.27
	95.33

* Please refer to Note 12

UBAM - EM SUSTAINABLE CORPORATE BOND (formerly UBAM - EM SUSTAINABLE HIGH
GRADE CORPORATE BOND)**

Industrial classification of investments

	% of net assets
Holding and finance companies	28.85
Banks and credit institutions	15.72
Communications	9.76
Utilities	6.38
Petroleum	5.50
Paper and forest products	4.33
Internet and Internet services	4.13
Real estate companies	3.93
Hotels and restaurants	3.33
Transportation	2.16
Miscellaneous services	2.14
Building materials and trade	1.90
Non-ferrous metals	1.64
Chemicals	1.56
Tobacco and alcoholic drinks	1.39
Electronics and semiconductors	1.20
Insurance	0.72
Electrical engineering and electronics	0.68
	95.33

* Please refer to Note 12

UBAM - EM SUSTAINABLE CORPORATE BOND (formerly UBAM - EM SUSTAINABLE HIGH GRADE CORPORATE BOND)**

Statement of operations and other changes in net assets from 01/01/2020 to 30/06/2020

Expressed in USD

Income		570,422.33
Interest on bonds and other debt securities, net	Note 2	554,053.17
Interest on bank accounts		2,569.91
Other income		13,799.25
Expenses		141,216.34
Management fees	Note 3	71,407.80
Subscription duty ("taxe d'abonnement")	Note 5	2,749.05
Service fees	Note 16	49,379.71
Audit fees		468.10
Interest paid	Note 2	170.98
Legal fees		71.44
Transaction fees	Note 2	964.58
Other administration costs	Note 6,7	7,699.67
Other expenses		8,305.01
Net investment income		429,205.99
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-33,582.40
- forward foreign exchange contracts	Note 2	-55,877.25
- futures contracts	Note 2	344,643.82
- foreign exchange	Note 2	-2,727.02
Realised result		681,663.14
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	221,510.15
- forward foreign exchange contracts	Note 2	-48,697.23
- futures contracts	Note 2	-1,955.44
Result of operations		852,520.62
Dividends paid	Note 9	-7,262.19
Subscriptions capitalisation shares		72,835,372.77
Subscriptions distribution shares		11,274,797.13
Redemptions capitalisation shares		-16,699,837.06
Increase in net assets		68,255,591.27
Total net assets at the beginning of the period		19,332,793.66
Total net assets at the end of the period		87,588,384.93

* Please refer to Note 12

UBAM - EMERGING MARKET CORPORATE BOND (merged)*

Changes in number of shares outstanding from 01/01/2020 to 08/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 08/06/2020
A shares - Capitalisation	325,934.866	14,318.833	340,253.699	0.000
A shares - Distribution	50,941.304	0.000	50,941.304	0.000
AH EUR shares - Capitalisation	25,079.287	0.000	25,079.287	0.000
AH EUR shares - Distribution	5,487.000	0.000	5,487.000	0.000
AH CHF shares - Capitalisation	3,192.655	0.000	3,192.655	0.000
AH GBP shares - Capitalisation	0.000	2,000.000	2,000.000	0.000
AP shares - Capitalisation	3,564.000	0.000	3,564.000	0.000
APH EUR shares - Capitalisation	8,777.645	0.000	8,777.645	0.000
APH CHF shares - Capitalisation	7,480.000	0.000	7,480.000	0.000
I shares - Capitalisation	81,409.396	444.286	81,853.682	0.000
I shares - Distribution	46,990.000	0.000	46,990.000	0.000
IH EUR shares - Capitalisation	54,209.374	70.000	54,279.374	0.000
IH CHF shares - Capitalisation	14,253.000	0.000	14,253.000	0.000
IP shares - Capitalisation	1,400.000	0.000	1,400.000	0.000
IPH EUR shares - Capitalisation	438.000	0.000	438.000	0.000
IPH EUR shares - Distribution	30,000.000	0.000	30,000.000	0.000

* Please refer to Note 12

UBAM - EMERGING MARKET CORPORATE BOND (merged)*

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	08/06/2020	31/12/2019	31/12/2018
Total net assets	USD	-	96,168,683.48	104,695,193.00
A shares - Capitalisation				
Number of shares outstanding		-	325,934.866	315,240.742
Net asset value per share	USD	-	153.31	137.44
A shares - Distribution				
Number of shares outstanding		-	50,941.304	49,993.242
Net asset value per share	USD	-	109.46	101.43
Dividend per share		3.36	3.48	3.94
AH EUR shares - Capitalisation				
Number of shares outstanding		-	25,079.287	28,922.261
Net asset value per share	EUR	-	136.65	126.55
AH EUR shares - Distribution				
Number of shares outstanding		-	5,487.000	6,697.000
Net asset value per share	EUR	-	110.35	102.94
Dividend per share		0.14	0.78	1.43
AH CHF shares - Capitalisation				
Number of shares outstanding		-	3,192.655	3,392.655
Net asset value per share	CHF	-	144.37	134.26
AH GBP shares - Capitalisation				
Number of shares outstanding		-	-	-
Net asset value per share	GBP	-	-	-
AP shares - Capitalisation				
Number of shares outstanding		-	3,564.000	5,207.666
Net asset value per share	USD	-	158.68	141.59
APH EUR shares - Capitalisation				
Number of shares outstanding		-	8,777.645	8,777.645
Net asset value per share	EUR	-	141.90	130.54
APH CHF shares - Capitalisation				
Number of shares outstanding		-	7,480.000	21,645.000
Net asset value per share	CHF	-	136.11	125.73
I shares - Capitalisation				
Number of shares outstanding		-	81,409.396	83,986.396
Net asset value per share	USD	-	167.03	148.33
I shares - Distribution				
Number of shares outstanding		-	46,990.000	53,472.430
Net asset value per share	USD	-	100.54	92.96
Dividend per share		3.84	3.89	4.36
IH EUR shares - Capitalisation				
Number of shares outstanding		-	54,209.374	174,935.808
Net asset value per share	EUR	-	148.53	136.27
IH EUR shares - Distribution				
Number of shares outstanding		-	-	1,492.000
Net asset value per share	EUR	-	-	91.78
Dividend per share		-	1.39	2.03
IH CHF shares - Capitalisation				
Number of shares outstanding		-	14,253.000	9,583.000
Net asset value per share	CHF	-	105.72	97.39
IP shares - Capitalisation				
Number of shares outstanding		-	1,400.000	1,400.000
Net asset value per share	USD	-	165.00	146.71

* Please refer to Note 12

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

UBAM - EMERGING MARKET CORPORATE BOND (merged)*

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	08/06/2020	31/12/2019	31/12/2018
Total net assets	USD	-	96,168,683.48	104,695,193.00
IPH EUR shares - Capitalisation				
Number of shares outstanding		-	438.000	438.000
Net asset value per share	EUR	-	148.57	135.97
IPH EUR shares - Distribution				
Number of shares outstanding		-	30,000.000	-
Net asset value per share	EUR	-	100.52	-
Dividend per share		1.14	-	-

* Please refer to Note 12

UBAM - EMERGING MARKET CORPORATE BOND (merged)*

Statement of operations and other changes in net assets from 01/01/2020 to 08/06/2020

Expressed in USD

Income		1,917,397.65
Interest on bonds and other debt securities, net	Note 2	1,909,552.68
Interest on bank accounts		7,203.92
Other income		641.05
Expenses		680,636.75
Management fees	Note 3	470,633.81
Subscription duty ("taxe d'abonnement")	Note 5	12,973.24
Service fees	Note 16	139,208.67
Performance fees	Note 4	1.51
Audit fees		1,287.97
Interest paid	Note 2	46.12
Legal fees		302.92
Transaction fees	Note 2	1,395.82
Other administration costs	Note 6,7	41,807.94
Banking charges and other fees		3,254.73
Other expenses		9,724.02
Net investment income		1,236,760.90
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-933,555.08
- forward foreign exchange contracts	Note 2	172,575.85
- futures contracts	Note 2	130,813.65
- foreign exchange	Note 2	-55,762.64
Realised result		550,832.68
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-3,334,727.81
- forward foreign exchange contracts	Note 2	-216,328.24
- futures contracts	Note 2	-10,435.50
Result of operations		-3,010,658.87
Dividends paid	Note 9	-309,164.07
Subscriptions capitalisation shares		2,535,601.31
Redemptions capitalisation shares		-81,814,020.14
Redemptions distribution shares		-13,570,441.71
Decrease in net assets		-96,168,683.48
Total net assets at the beginning of the period		96,168,683.48
Total net assets at the end of the period		0.00

* Please refer to Note 12

UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in USD

Assets		314,684,936.19
Securities portfolio at market value	Note 2	291,074,349.45
Other liquid assets	Note 17	8,257,589.06
Cash at banks		91,785.82
Interest receivable on swap contracts	Note 2	93,397.06
Interest receivable on bonds and other debt securities		3,460,035.23
Receivable on sales of securities		1,740,830.88
Receivable on issues of shares		8,422,225.50
Unrealised gain on swap contracts	Note 2	1,544,723.19
Liabilities		2,691,032.02
Bank liabilities		1,112,583.47
Payable on purchases of securities		407,785.42
Payable on redemptions of shares		196,202.23
Unrealised loss on forward foreign exchange contracts	Note 2	181,068.00
Interest payable on bank accounts and expenses payable	Note 2	793,392.90
Net asset value at the end of the period		311,993,904.17

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
A shares - Capitalisation	356,167.972	17,779.336	56,070.173	317,877.135
A shares - Distribution	65,842.170	0.000	20,779.162	45,063.008
AH EUR shares - Capitalisation	73,061.874	6,252.000	15,345.672	63,968.202
AH CHF shares - Capitalisation	27,831.777	350.000	782.553	27,399.224
AH GBP shares - Capitalisation	500.000	0.000	500.000	0.000
AH GBP shares - Distribution	6,687.742	0.000	1,508.902	5,178.840
I shares - Capitalisation	1,198,757.003	241,791.824	200,213.400	1,240,335.427
I shares - Distribution	165,371.748	37,752.446	15,852.761	187,271.433
Im shares - Distribution	0.000	500.000	0.000	500.000
IH EUR shares - Capitalisation	708,690.316	48,780.225	298,002.570	459,467.971

UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
IH EUR shares - Distribution	82,225.902	7,615.512	14,089.000	75,752.414
IH CHF shares - Capitalisation	149,441.373	9,196.862	39,288.701	119,349.534
U shares - Distribution	8,938.584	46,457.127	0.000	55,395.711
U GBP shares - Distribution	42,848.149	1,021.334	3,399.000	40,470.483
R shares - Capitalisation	10.000	5,400.000	0.000	5,410.000

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	USD	311,993,904.17	348,718,744.65	72,637,618.43
A shares - Capitalisation				
Number of shares outstanding		317,877.135	356,167.972	272,194.684
Net asset value per share	USD	119.30	120.74	112.83
A shares - Distribution				
Number of shares outstanding		45,063.008	65,842.170	50,832.498
Net asset value per share	USD	92.97	97.02	93.56
Dividend per share		2.69	3.00	4.30
AH EUR shares - Capitalisation				
Number of shares outstanding		63,968.202	73,061.874	58,132.946
Net asset value per share	EUR	105.90	108.55	104.73
AH CHF shares - Capitalisation				
Number of shares outstanding		27,399.224	27,831.777	30,324.788
Net asset value per share	CHF	102.10	104.79	101.50
AH GBP shares - Capitalisation				
Number of shares outstanding		-	500.000	500.000
Net asset value per share	GBP	-	100.10	95.33
AH GBP shares - Distribution				
Number of shares outstanding		5,178.840	6,687.742	6,687.742
Net asset value per share	GBP	92.54	95.91	92.86
Dividend per share		1.05	1.55	2.89
I shares - Capitalisation				
Number of shares outstanding		1,240,335.427	1,198,757.003	73,095.604
Net asset value per share	USD	122.52	123.42	114.26
I shares - Distribution				
Number of shares outstanding		187,271.433	165,371.748	9,949.025
Net asset value per share	USD	93.26	97.67	94.01
Dividend per share		3.44	3.72	5.07

UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	USD	311,993,904.17	348,718,744.65	72,637,618.43
Im shares - Distribution				
Number of shares outstanding		500.000	-	-
Net asset value per share	USD	97.46	-	-
Dividend per share		1.32	-	-
IH EUR shares - Capitalisation				
Number of shares outstanding		459,467.971	708,690.316	87,990.714
Net asset value per share	EUR	113.09	115.38	110.29
IH EUR shares - Distribution				
Number of shares outstanding		75,752.414	82,225.902	38,158.192
Net asset value per share	EUR	89.65	92.04	89.10
Dividend per share		0.53	1.15	2.63
IH CHF shares - Capitalisation				
Number of shares outstanding		119,349.534	149,441.373	20,400.000
Net asset value per share	CHF	97.00	99.09	95.08
IH GBP shares - Distribution				
Number of shares outstanding		-	-	-
Net asset value per share	GBP	-	-	-
Dividend per share		-	-	3.64
U shares - Distribution				
Number of shares outstanding		55,395.711	8,938.584	-
Net asset value per share	USD	98.54	103.46	-
Dividend per share		3.90	-	-
U GBP shares - Distribution				
Number of shares outstanding		40,470.483	42,848.149	-
Net asset value per share	GBP	99.63	103.89	-
Dividend per share		2.17	-	-
R shares - Capitalisation				
Number of shares outstanding		5,410.000	10.000	10.000
Net asset value per share	USD	111.70	113.31	106.29

UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

Statement of investments and other net assets as at 30/06/2020

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		293,473,401.85	291,074,349.45	3,460,035.23	93.29
Bonds		289,673,410.85	287,216,521.33	3,447,985.56	92.05
<i>US Dollar</i>		<i>289,673,410.85</i>	<i>287,216,521.33</i>	<i>3,447,985.56</i>	<i>92.05</i>
200,000	AAC TECHNOLOGIES HOLDI 3.00 19-24 27/11S	194,802.00	198,656.25	550.00	0.06
3,500,000	ADANI PORTS REGS 3.95 17-22 19/01S	3,514,452.51	3,537,734.38	61,828.47	1.13
2,500,000	ALPEK SAB DE CV REGS 4.50 12-22 20/11S	2,532,426.92	2,598,828.13	12,500.00	0.83
3,000,000	ANGLO ASHANTI HLDG 5.125 12-22 01/08S	3,121,387.69	3,151,500.00	63,635.42	1.01
3,000,000	AZURE POWER ENERGY 5.50 17-22 03/11S	2,989,050.00	3,033,750.00	26,125.00	0.97
3,400,000	BAHIA SUL HOLDINGS 5.75 16-26 14/07S	3,806,045.00	3,735,218.75	90,147.22	1.20
4,100,000	BANCOLOMBIA SA 3.00 20-25 29/01S	4,071,013.00	4,012,875.00	51,591.67	1.29
3,500,000	BANK OF SHARJAH FUNDING 4.23 17-22 17/03S	3,579,743.24	3,543,750.00	46,471.25	1.14
2,250,000	BANK OUEST AFRICAINE 5.50 16-21 06/05S	2,336,451.75	2,307,431.25	18,562.50	0.74
2,200,000	BELARUS 6.875 17-23 28/02S	2,316,985.00	2,213,750.00	51,256.94	0.71
3,400,000	BHARTI AIRTEL REGS 5.35 14-24 20/05S	3,589,716.00	3,622,593.75	20,211.11	1.16
3,700,000	BRF REGS 4.75 14-24 22/05S	3,852,765.00	3,748,100.00	18,551.39	1.20
2,100,000	CAIXA ECO REGS 3.50 12-22 07/11S	2,100,888.46	2,141,790.00	10,820.83	0.69
1,500,000	CAMEROON REGS 9.50 15-25 19/11S	1,675,500.00	1,516,640.62	16,229.17	0.49
2,800,000	CHELPIPE FINANCE DAC 4.50 19-24 19/09S	2,811,763.89	2,823,187.50	35,350.00	0.90
2,000,000	CHINA OIL AND GAS 5.50 19-23 25/01S	2,003,408.50	1,991,360.00	47,361.11	0.64
1,000,000	CHINA WATER AFFAIRS 5.25 17-22 07/02S	1,014,925.00	977,500.00	20,854.17	0.31
2,100,000	CNAC HK FINBRIDGE 3.00 17-22 19/07S	2,109,552.53	2,160,375.00	32,870.83	0.69
1,950,000	COUNTRY GARDEN HOLDINGS 8.00 18-24 27/01S	2,129,880.00	2,111,401.21	40,300.00	0.68
2,700,000	COUNTRY GARDEN HOLDINGS 7.125 19-22 25/04S	2,823,275.00	2,840,966.99	82,828.13	0.91
3,200,000	ECOPETROL 4.125 14-25 16/01S	3,166,150.00	3,209,500.00	60,202.09	1.03
1,500,000	ECOPETROL 5.875 13-23 18/09S	1,513,500.00	1,618,500.00	24,968.75	0.52
1,800,000	ESKOM HOLDINGS 5.75 11-21 26/01S	1,797,570.00	1,716,687.00	44,275.00	0.55
2,800,000	ETHIOPIA 6.625 14-24 11/12S	2,978,175.74	2,813,562.50	9,790.28	0.90
3,000,000	EVRAZ GROUP SA 5.375 17-23 20/03S	3,062,753.08	3,205,781.25	44,791.67	1.03
3,500,000	FIBRIA 5.25 14-24 12/05S	3,742,600.00	3,766,875.00	24,500.00	1.21
3,500,000	FRESNILLO REGS 5.50 13-23 13/11S	3,794,168.38	3,798,046.88	25,131.94	1.22
2,500,000	GEOPARK LTD 6.50 17-24 21/09S	2,530,873.22	2,301,171.88	44,687.50	0.74
2,900,000	GEOPARK LTD 5.5000 20-27 17/01S	2,909,330.00	2,516,656.25	72,218.06	0.81
3,150,000	GLOBAL BANK REGS 4.50 16-21 21/10S	3,185,457.50	3,219,890.63	27,562.50	1.03
2,600,000	GOLD FIELDS OROGEN 5.125 19-24 15/05S	2,782,055.00	2,802,312.50	16,656.25	0.90
3,900,000	GTL TRADE REGS 5.893 14-24 29/04S	4,240,072.00	4,237,350.00	38,942.91	1.36
1,500,000	GTLK EUROPE LTD DAC 5.125 17-24 31/05S	1,590,000.00	1,567,265.62	6,406.25	0.50
2,400,000	GUATEMALA 5.75 12-22 06/06S	2,558,440.01	2,519,625.00	9,200.00	0.81
2,850,000	HALYK BANK REGS 7.25 11-21 28/01S	3,050,380.46	2,923,914.75	87,241.67	0.94
2,500,000	HEALTH AND HAPP 5.6250 19-24 24/10S	2,558,800.01	2,555,859.38	25,781.25	0.82
1,500,000	HT GLOBAL REGS 7.00 16-21 14/07S	1,597,500.00	1,485,703.12	48,416.67	0.48
2,300,000	ICICI BANK DUBAI 3.25 17-22 09/09S	2,304,294.19	2,332,343.75	23,047.92	0.75
500,000	INDIAN OIL CORP LTD 4.75 19-24 16/01S	546,225.00	528,109.38	10,819.44	0.17
1,000,000	INDONESIA 3.75 12-22 25/04S	1,017,466.67	1,042,187.50	6,770.83	0.33
2,000,000	INDONESIA REGS 3.375 13-23 15/04S	2,020,000.00	2,087,812.50	14,062.50	0.67
2,700,000	INDUSTRIAL SENIOR TRUST REGS 5.50 12-22 01/11S	2,743,318.00	2,734,171.88	24,337.50	0.88
3,700,000	INVERSIONES CMPC 4.75 14-24 15/09S	3,897,186.28	3,990,796.87	51,260.42	1.28
1,800,000	IOI INVESTMENT 4.375 12-22 27/06S	1,860,196.91	1,869,187.50	656.25	0.60
3,300,000	JBS INVESTMENTS 7.00 18-26 15/01S	3,442,573.00	3,479,850.00	105,875.00	1.12
2,400,000	JSW STEEL LTD 5.25 17-22 13/04S	2,422,996.36	2,340,000.00	26,950.00	0.75
1,800,000	KAISA GROUP HOLDINGS 11.5 19-23 30/01S	1,893,250.00	1,847,691.00	86,250.00	0.59
1,900,000	KARLOU BV 7.75 19-24 18/06S	1,913,237.89	1,966,500.00	4,908.33	0.63
3,700,000	KENBOURNE INVEST SA 6.875 19-2 26/11S	3,735,336.00	3,747,915.18	24,024.31	1.20
3,300,000	KENYA REGS 6.875 14-24 24/06S	3,458,257.41	3,361,359.37	3,781.25	1.08
1,300,000	KOC HLDG 6.5 19-25 11/03S	1,390,181.00	1,337,375.00	25,584.72	0.43
3,400,000	KOKS OAO 7.50 17-22 04/05S	3,494,091.05	3,443,562.50	39,666.67	1.10
1,500,000	KOSMOS ENERGY L 7.1250 19-26 04/04S	1,531,234.55	1,349,062.50	25,531.25	0.43
2,400,000	LOGAN PROPERTY HOLDING CO 7.5 18-21 27/08S	2,482,855.00	2,463,216.00	61,500.00	0.79
1,700,000	METINVEST 7.7500 18-23 23/04S	1,753,751.63	1,696,812.50	46,478.47	0.54
2,500,000	MHP SA 7.75 17-24 10/05S	2,610,076.21	2,627,734.37	26,909.73	0.84
2,600,000	MTN MAURITIUS INVEST 5.373 16-22 13/02S	2,647,435.01	2,652,000.00	53,162.85	0.85
1,200,000	MTN MAURITIUS INVEST REGS 4.755 14-24 11/11S	1,254,250.00	1,203,750.00	7,766.50	0.39
3,700,000	NBM US HOLDINGS INC 7.00 19-26 14/05S	3,964,104.00	3,742,513.00	33,094.44	1.20
800,000	NEW METRO GLOBAL LTD 6.8 20-23 05/08S	805,224.00	808,620.00	21,911.11	0.26
5,300,000	NIGERIA 7.625 18-25 21/11S	5,934,543.00	5,434,156.25	43,780.21	1.73
3,700,000	ORBIA ADVANCE CORPO 4.875 12-22 19/09S	3,894,877.00	3,893,671.87	50,605.21	1.25

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

UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

Statement of investments and other net assets as at 30/06/2020

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
3,000,000	ORLEODUCTO CENTR REGS 4.00 14-21 07/05S	3,022,774.56	3,033,600.00	17,666.67	0.97
3,550,000	OZTEL HOLDINGS 5.625 18-23 24/04S	3,587,855.00	3,577,179.68	36,609.38	1.15
4,300,000	PARAGUAY 4.625 13-23 25/01S	4,458,668.20	4,558,671.87	85,626.74	1.46
1,000,000	PERTAMINA REGS 4.875 12-22 03/05S	1,005,000.00	1,050,781.25	7,718.75	0.34
3,600,000	PERUSAHAAN GAS REGS 5.125 14-24 16/05S	3,938,863.00	3,787,875.00	22,550.00	1.21
2,000,000	PETROBRAS 5.299 18-25 27/07S	1,972,000.00	2,082,187.50	45,041.50	0.67
4,000,000	PETROLEOS MEXICANOS 4.875 13-24 18/01S	4,169,106.00	3,869,375.00	87,750.00	1.24
2,400,000	PETROPAVLOVSK 2016 8.125 17-22 14/11S	2,533,440.00	2,518,800.12	24,916.67	0.81
2,000,000	POLYUS GOLD INT 4.699 16-22 28/03S	2,026,542.03	2,092,500.00	24,017.11	0.67
2,000,000	RKI OVERSEAS FIN 201 4.70 16-21 06/09	1,967,468.09	1,990,312.50	29,766.67	0.64
3,400,000	RUMO LUXEMBOURG SARL 7.375 17-24 09/02S	3,667,890.00	3,576,800.00	98,210.42	1.15
4,100,000	SACI FALABELLA REGS 3.75 13-23 30/04S	4,208,921.74	4,212,750.00	25,625.00	1.35
2,250,000	SAMVARDHANA MOTHERSON 4.875 16-21 16/12S	2,278,068.75	2,210,107.49	4,265.63	0.71
2,800,000	SANDS CHINA LTD 5.125 19-25 08/08U	3,079,384.00	3,047,407.86	56,602.78	0.98
1,700,000	SASOL 5.875 18-24 27/09S	1,215,105.00	1,539,562.50	25,801.04	0.49
2,700,000	SASOL FINANCING INTERNATIOANAL 4.50 12-22 14/11S	1,923,500.00	2,450,790.00	15,525.00	0.79
2,850,000	SD INTL SUKUK 6.30 19-22 09/05S	2,894,750.00	2,260,833.75	25,436.25	0.72
3,000,000	SENEGAL REGS 6.25 14-24 30/07S	3,295,865.62	3,163,125.00	78,125.00	1.01
3,300,000	SHIMAO PROPERTY 4.75 17-22 03/07S	3,306,400.00	3,378,540.00	77,068.75	1.08
3,200,000	SIBUR SECURITIES DAC 3.45 19-24 23/09S	3,244,141.71	3,313,000.00	29,746.67	1.06
3,000,000	STEEL CAPITAL SA 3.1500 19-24 16/09S	3,000,000.00	3,055,781.25	27,300.00	0.98
3,600,000	STILLWATER MINING 6.125 17-22 27/06S	3,556,835.00	3,653,280.00	1,837.50	1.17
1,700,000	SUNNY OPTICAL TECH 3.75 18-23 23/01S	1,732,643.00	1,747,546.88	27,802.08	0.56
3,400,000	TRANSNET REG S EMTN 4.00 12-22 26/07S	3,342,600.00	3,320,312.50	58,177.78	1.06
3,250,000	TULLOW OIL REGS 6.25 14-22 15/04S	3,270,540.81	2,422,436.25	42,317.71	0.78
1,500,000	TURK TELEKOM REGS 4.875 14-24 19/06S	1,497,300.00	1,488,449.99	2,234.38	0.48
1,900,000	URALKALIY REGS 4.00 19-24 22/10S	1,900,000.00	1,965,906.25	14,355.56	0.63
25,000,000	US TREASURY NOTES 1.25 19-24 31/08S	25,933,710.94	26,045,898.50	104,166.67	8.34
11,500,000	US TREASURY NOTES 2.875 18-23 30/11S	12,196,504.96	12,550,273.50	28,003.75	4.01
2,000,000	US TREASURY NOTES 0.375 20-25 30/04S	2,006,328.13	2,008,828.12	1,250.00	0.64
2,100,000	VALE OVERSEAS 6.25 16-26 10/08S	2,329,000.00	2,478,328.12	51,041.67	0.79
3,750,000	VEON HOLDINGS BV 4.00 19-25 09/04S	3,897,562.50	3,890,625.00	33,750.00	1.25
2,100,000	VOLCAN CIA MINERA 5.375 12-22 02/02S	2,165,987.09	1,986,468.75	46,105.56	0.64
2,353,000	WTT INVESTMENT LTD 5.50 17-22 21/11S	2,399,837.67	2,381,677.19	14,019.96	0.76
Floating rate bonds		3,799,991.00	3,857,828.12	12,049.67	1.24
<i>US Dollar</i>		<i>3,799,991.00</i>	<i>3,857,828.12</i>	<i>12,049.67</i>	<i>1.24</i>
3,700,000	DP WORLD CRESCENT LTD FL.R 16-23 31/05S	3,799,991.00	3,857,828.12	12,049.67	1.24
Total investments in securities		293,473,401.85	291,074,349.45		93.29
Cash at banks/(bank liabilities)			-1,020,797.65		-0.33
Other net assets/(liabilities)			21,940,352.37		7.04
Total			311,993,904.17		100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	16.31
Cayman Islands	10.90
The Netherlands	4.96
Luxembourg	4.23
Ireland	4.20
Colombia	3.81
United Kingdom	3.69
Mexico	3.32
British Virgin Islands	3.15
Mauritius	2.68
Chile	2.63
Indonesia	2.55
Bermuda	2.50
Hong Kong	2.28
India	2.05
United Arab Emirates	1.89
Brazil	1.89
Isle of Man	1.80
Nigeria	1.74
South Africa	1.61
Paraguay	1.46
Malaysia	1.32
Austria	1.20
Australia	1.12
Kenya	1.08
Panama	1.03
Senegal	1.01
Kazakhstan	0.94
Turkey	0.91
Other	5.03
	93.29

Industrial classification of investments

	% of net assets
Holding and finance companies	29.02
Countries and central government	22.22
Petroleum	7.99
Banks and credit institutions	5.83
Transportation	3.43
Real estate companies	2.67
Coal mining and steel industry	2.32
Miscellaneous services	1.98
Non-ferrous metals	1.85
Communications	1.72
Building materials and trade	1.69
Chemicals	1.53
Retail trade, department stores	1.35
Paper and forest products	1.28
Agriculture and fishery	1.20
Precious metals and stones	1.17
Foods and non alcoholic drinks	1.12
Hotels and restaurants	0.98
Miscellaneous consumer goods	0.82
Healthcare and social services	0.74
Photographics and optics	0.56
Utilities	0.55
Internet and Internet services	0.48
Miscellaneous sectors	0.43
Electrical engineering and electronics	0.31
Electronics and semiconductors	0.06
	93.29

UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

Statement of operations and other changes in net assets from 01/01/2020 to 30/06/2020

Expressed in USD

Income		9,967,177.94
Interest on bonds and other debt securities, net	Note 2	7,740,470.57
Interest on bank accounts		16,813.26
Interest received on swap contracts	Note 2	2,209,894.11
Expenses		2,871,476.48
Management fees	Note 3	1,418,109.09
Subscription duty ("taxe d'abonnement")	Note 5	27,379.19
Service fees	Note 16	593,638.54
Audit fees		5,554.98
Interest paid	Note 2	11,974.50
Legal fees		1,051.29
Transaction fees	Note 2	6,037.29
Other administration costs	Note 6,7	51,995.35
Banking charges and other fees		3,569.94
Interest paid on swap contracts	Note 2	736,161.21
Other expenses		16,005.10
Net investment income		7,095,701.46
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-1,911,106.57
- forward foreign exchange contracts	Note 2	-553,261.35
- swap contracts	Note 2	-2,834,279.83
- foreign exchange	Note 2	-7,609.33
Realised result		1,789,444.38
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-5,926,375.57
- forward foreign exchange contracts	Note 2	-1,612,029.66
- swap contracts	Note 2	-4,091,162.48
Result of operations		-9,840,123.33
Dividends paid	Note 9	-1,097,344.35
Subscriptions capitalisation shares		40,151,994.62
Subscriptions distribution shares		9,209,326.48
Redemptions capitalisation shares		-69,907,620.07
Redemptions distribution shares		-5,241,073.83
Decrease in net assets		-36,724,840.48
Total net assets at the beginning of the period		348,718,744.65
Total net assets at the end of the period		311,993,904.17

UBAM - EMERGING MARKET DEBT OPPORTUNITIES

Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in USD

Assets		39,953,436.46
Securities portfolio at market value	Note 2	38,778,218.21
Cash at banks		583,815.54
Deposits on futures and option contracts		5,859.56
Interest receivable on swap contracts	Note 2	29,062.50
Interest receivable on bonds and other debt securities		548,702.50
Unrealised gain on forward foreign exchange contracts	Note 2	7,778.15
Liabilities		934,402.77
Other liquid liabilities	Note 17	5,867.13
Payable on purchases of securities		193,075.00
Interest payable on bank accounts and expenses payable	Note 2	735,460.64
Net asset value at the end of the period		39,019,033.69

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
AP shares - Capitalisation	158,143.466	3,995.658	18,901.334	143,237.790
AP shares - Distribution	9,417.008	46.057	46.057	9,417.008
APH EUR shares - Capitalisation	44,002.855	1,415.000	1,599.448	43,818.407
APH EUR shares - Distribution	3,743.051	2,148.897	0.000	5,891.948
APH CHF shares - Capitalisation	1,012.198	0.000	0.000	1,012.198
I shares - Capitalisation	26,697.088	1,735.000	3,645.727	24,786.361
IH EUR shares - Capitalisation	8,185.341	0.000	0.000	8,185.341
IH CHF shares - Capitalisation	8,732.761	0.000	4,780.000	3,952.761

UBAM - EMERGING MARKET DEBT OPPORTUNITIES

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	USD	39,019,033.69	43,415,724.74	55,111,534.60
AP shares - Capitalisation				
Number of shares outstanding		143,237.790	158,143.466	182,339.310
Net asset value per share	USD	176.26	180.89	165.71
AP shares - Distribution				
Number of shares outstanding		9,417.008	9,417.008	9,357.535
Net asset value per share	USD	98.81	105.54	100.16
Dividend per share		3.64	3.71	3.94
APH EUR shares - Capitalisation				
Number of shares outstanding		43,818.407	44,002.855	52,666.893
Net asset value per share	EUR	113.44	118.16	111.91
APH EUR shares - Distribution				
Number of shares outstanding		5,891.948	3,743.051	5,093.051
Net asset value per share	EUR	67.88	71.11	68.02
Dividend per share		0.36	0.70	0.94
APH CHF shares - Capitalisation				
Number of shares outstanding		1,012.198	1,012.198	1,176.983
Net asset value per share	CHF	145.59	151.86	144.33
I shares - Capitalisation				
Number of shares outstanding		24,786.361	26,697.088	26,804.865
Net asset value per share	USD	204.61	205.12	186.15
IH EUR shares - Capitalisation				
Number of shares outstanding		8,185.341	8,185.341	41,346.438
Net asset value per share	EUR	132.24	134.63	126.32
IH EUR shares - Distribution				
Number of shares outstanding		-	-	47,700.000
Net asset value per share	EUR	-	-	96.68
Dividend per share		-	-	-
IH CHF shares - Capitalisation				
Number of shares outstanding		3,952.761	8,732.761	4,909.761
Net asset value per share	CHF	87.98	89.71	84.46

UBAM - EMERGING MARKET DEBT OPPORTUNITIES

Statement of investments and other net assets as at 30/06/2020

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		40,521,976.74	38,778,218.21	548,702.50	99.38
Bonds		40,521,976.74	38,778,218.21	548,702.50	99.38
<i>Euro</i>		<i>7,771,111.22</i>	<i>7,377,612.16</i>	<i>99,680.94</i>	<i>18.91</i>
1,000,000	ARGENTINA 3.875 16-22 15/01A	731,680.20	446,575.67	19,858.43	1.14
600,000	EP INFRASTRUCTURE AS 1.6980 19-26 30/07A	669,000.00	665,500.07	10,504.73	1.71
600,000	EUSTREAM 1.625 20-27 25/06A	670,302.30	680,537.92	150.01	1.74
840,000	INDONESIA 1.45 19-26 18/06A	973,896.27	937,695.70	14,137.91	2.40
500,000	INDONESIA REGS 1.40 19-31 30/10A	554,993.64	531,968.77	5,241.37	1.36
1,000,000	IVORY COAST 6.625 18-48 22/03A	1,089,075.31	1,022,088.96	20,385.94	2.62
1,050,000	KAZAKSTAN 1.50 19-34 30/09A	1,150,590.00	1,086,189.38	13,243.04	2.79
130,000	PTEROSAUR CAPITAL CO 1.00 19-24 25/09A	143,668.54	143,617.86	1,113.02	0.37
500,000	ROMANIA 3.50 19-34 03/04S	555,016.15	588,721.54	4,738.77	1.51
600,000	ROMANIA 3.624 20-30 26/05A	656,850.00	729,064.75	2,341.81	1.87
500,000	SENEGAL 4.75 18-28 13/03A	576,038.81	545,651.54	7,965.91	1.40
<i>US Dollar</i>		<i>32,078,759.50</i>	<i>30,858,307.70</i>	<i>447,526.53</i>	<i>79.08</i>
750,000	ABJA INVESTMENT 5.95 14-24 31/07S	786,750.00	744,140.63	18,593.75	1.91
500,000	BELARUS 7.625 17-27 29/06S	576,875.00	517,968.75	105.90	1.33
1,000,000	BHARAT PETROLEUM COR 4.00 15-25 08/05S	1,034,080.00	1,025,937.50	5,777.78	2.63
750,000	BHARTI AIRTEL REGS 4.375 15-25 10/06S	742,395.00	778,710.93	1,822.92	2.00
700,000	BRASKEM NETHERLANDS 4.50 17-28 10/01S	657,550.00	655,165.04	14,900.00	1.68
1,000,000	BRF - BRASIL FOODS S 4.875 19-30 24/01S	942,750.00	952,343.75	21,125.00	2.44
500,000	CERRO DEL AGUILA SA 4.125 17-27 16/08S	511,000.00	512,968.75	7,677.08	1.31
400,000	COLOMBIA 5.2 19-49 15/05S	492,000.00	470,400.00	2,600.00	1.21
500,000	COLUMBIA 4.50 18-29 15/03S	496,810.00	548,750.00	6,562.50	1.41
1,000,000	DOMINICAN REPUBLIC REGS 6.85 15-45 27/01S	1,125,150.00	964,218.75	29,112.50	2.47
500,000	DP WORLD CRESCENT LTD 4.8480 18-28 26/09S	544,800.00	528,281.25	6,329.33	1.35
500,000	ECOPETROL 5.875 14-45 28/05S	472,500.00	528,156.25	2,611.11	1.35
200,000	EMIRATE OF ABU DHABI 3.125 19-49 30/09S	195,270.00	208,906.25	1,562.50	0.54
500,000	GEOPARK LTD 6.50 17-24 21/09S	524,950.00	460,234.38	8,937.50	1.18
850,000	GEOPARK LTD 5.5000 20-27 17/01S	789,282.50	737,640.63	21,167.36	1.89
750,000	GLOBAL LOGISTIC PROP 3.875 15-25 04/06A	760,477.50	744,960.94	2,098.96	1.91
750,000	GOHL CAPITAL 4.25 17-27 24/01S	777,067.50	759,492.19	13,812.50	1.95
500,000	GOLD FIELDS OROGEN 5.125 19-24 15/05S	532,950.00	538,906.25	3,203.13	1.38
500,000	GOLD FIELDS OROGEN 6.125 19-29 15/05S	561,500.00	572,421.87	3,828.13	1.47
700,000	GTLK EUROPE CAPITAL DE 4.65 20-27 10/03S	700,000.00	696,500.00	9,945.83	1.79
500,000	GUATEMALA 6.125 19-50 01/06S	584,995.00	581,875.00	2,467.01	1.49
300,000	INDONESIA 4.2 20-50 15/10S	297,450.00	334,875.00	2,625.00	0.86
200,000	INDONESIA 4.45 20-70 15/04S	198,018.00	230,000.00	1,854.17	0.59
750,000	INVERSIONES CMPC 4.75 14-24 15/09S	795,750.00	808,945.31	10,390.63	2.07
1,000,000	KENBOURNE INVEST SA 6.875 19-2 26/11S	1,000,000.00	1,012,950.05	6,493.06	2.60
500,000	KENYA 8.00 19-32 22/05S	516,000.00	495,390.63	4,222.22	1.27
300,000	KENYA 7.00 19-27 22/05S	313,350.00	297,562.50	2,216.67	0.76
500,000	KOKS OAO 7.50 17-22 04/05S	510,900.00	506,406.25	5,833.33	1.30
750,000	MHP SA 7.75 17-24 10/05S	800,025.00	788,320.31	8,072.92	2.02
500,000	MILLICOM INTL CELL 6.25 19-29 25/03S	547,170.00	535,937.50	8,246.53	1.37
500,000	NIGERIA 7.625 17-47 28/11S	487,450.00	449,062.50	3,388.89	1.15
500,000	NIGERIA 7.875 17-32 16/02S	518,750.00	473,281.25	14,656.25	1.21
700,000	OZTEL HOLDINGS 5.625 18-23 24/04S	698,110.00	705,359.38	7,218.75	1.81
500,000	PARAGUAY 4.95 20-31 28/04S	510,400.00	557,500.00	4,262.50	1.43
1,000,000	PARAGUAY 5.4 19-50 30/03S	1,148,000.00	1,148,750.00	13,500.00	2.93
1,000,000	PERTAMINA 5.625 13-43 20/05S	1,173,750.00	1,163,281.25	6,250.00	2.97
600,000	PERUSAHAAN PENERBIT 3.80 20-50 23/06S	600,000.00	617,901.00	443.33	1.58
750,000	PETROBRAS GLOBAL FIN 5.999 18-28 27/07S	825,750.00	787,012.50	19,121.81	2.02
200,000	PETROLEOS MEXICANOS 6.95 20-60 28/01S	200,000.00	154,300.00	5,868.89	0.40
500,000	PETROLEOS MEXICANOS 7.69 19-50 23/01S	419,750.00	419,000.00	16,768.47	1.07
750,000	PROVINCIA DE RIO NEG 7.75 17-25 07/12S	541,875.00	307,597.50	3,713.54	0.79
700,000	QATAR 4.817 19-49 14/03S	876,316.00	924,765.63	9,928.37	2.37
400,000	RUSSIAN 4.375 18-29 21/03S	443,248.00	455,000.00	4,812.50	1.17
1,000,000	SALTA (PROV OF) REGS 9.125 16-24 07/07S	962,500.00	429,265.00	43,850.69	1.10
1,000,000	SASOL 5.875 18-24 27/09S	981,800.00	905,625.00	15,177.08	2.32
500,000	SENEGAL 6.75 18-48 13/03S	475,000.00	486,640.63	10,031.25	1.25
600,000	TAJIKISTAN INT BOND 7.125 17-27 14/09S	512,970.00	500,625.00	12,587.50	1.28
500,000	TEVA PHARMACEUTICAL NETHERLANDS 3.15 16-26 01/10S	391,175.00	448,671.90	3,893.75	1.15
1,000,000	TULLOW OIL REGS 6.25 14-22 15/04S	1,003,500.00	745,365.00	13,020.83	1.91
500,000	URUGUAY 4.975 18-55 20/04S	520,600.00	640,937.50	4,836.81	1.64

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

UBAM - EMERGING MARKET DEBT OPPORTUNITIES

Statement of investments and other net assets as at 30/06/2020

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
	UYU	672,106.02	542,298.35	1,495.03	1.39
23,000,000	URUGUAY 9.875 17-22 20/06S	672,106.02	542,298.35	1,495.03	1.39
Total investments in securities		40,521,976.74	38,778,218.21		99.38
Cash at banks/(bank liabilities)			583,815.54		1.50
Other net assets/(liabilities)			-343,000.06		-0.88
Total			39,019,033.69		100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Indonesia	9.78
Luxembourg	8.50
The Netherlands	4.85
India	4.63
Paraguay	4.37
Colombia	3.97
Singapore	3.82
British Virgin Islands	3.22
Ireland	3.08
Bermuda	3.07
Argentina	3.03
Kazakhstan	2.78
Senegal	2.65
Ivory Coast	2.62
Dominican Republic	2.47
Brazil	2.44
Qatar	2.37
Nigeria	2.36
United Arab Emirates	2.34
United States of America	2.32
Chile	2.07
Cyprus	2.02
Isle of Man	1.95
United Kingdom	1.91
Slovakia	1.74
Czech Republic	1.71
Uruguay	1.64
Romania	1.51
Guatemala	1.49
Other	8.68
	99.38

Industrial classification of investments

	% of net assets
Countries and central government	39.17
Holding and finance companies	21.64
Petroleum	14.10
Healthcare and social services	3.67
Real estate companies	3.61
Communications	3.37
Agriculture and fishery	2.44
Paper and forest products	2.07
Coal mining and steel industry	1.91
Cantons, Federal States, Provinces	1.89
Chemicals	1.68
Miscellaneous sectors	1.35
Utilities	1.31
Pharmaceuticals and cosmetics	1.15
	99.38

UBAM - EMERGING MARKET DEBT OPPORTUNITIES

Statement of operations and other changes in net assets from 01/01/2020 to 30/06/2020

Expressed in USD

Income		1,091,371.87
Interest on bonds and other debt securities, net	Note 2	1,085,659.72
Interest on bank accounts		4,348.48
Interest received on swap contracts	Note 2	1,333.34
Other income		30.33
Expenses		984,535.17
Management fees	Note 3	220,753.69
Subscription duty ("taxe d'abonnement")	Note 5	8,000.31
Service fees	Note 16	72,755.04
Performance fees	Note 4	631,419.39
Audit fees		679.43
Interest paid	Note 2	436.47
Legal fees		128.31
Transaction fees	Note 2	473.85
Other administration costs	Note 6,7	27,886.73
Banking charges and other fees		2,444.86
Interest paid on swap contracts	Note 2	12,222.24
Other expenses		7,334.85
Net investment income		106,836.70
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-588,747.58
- forward foreign exchange contracts	Note 2	-121,657.75
- futures contracts	Note 2	268,289.04
- swap contracts	Note 2	95,015.12
- foreign exchange	Note 2	-125,227.57
Realised result		-365,492.04
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-1,168,234.97
- forward foreign exchange contracts	Note 2	-35,028.89
- futures contracts	Note 2	40,776.57
- swap contracts	Note 2	97,199.68
Result of operations		-1,430,779.65
Dividends paid	Note 9	-36,581.74
Subscriptions capitalisation shares		1,242,580.86
Subscriptions distribution shares		175,413.10
Redemptions capitalisation shares		-4,343,260.47
Redemptions distribution shares		-4,063.15
Decrease in net assets		-4,396,691.05
Total net assets at the beginning of the period		43,415,724.74
Total net assets at the end of the period		39,019,033.69

UBAM - EMERGING MARKET SOVEREIGN BOND

Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in USD

Assets		22,673,639.12
Securities portfolio at market value	Note 2	20,265,661.53
Cash at banks		2,008,119.39
Interest receivable on swap contracts	Note 2	11,625.00
Interest receivable on bonds and other debt securities		319,309.83
Receivable on issues of shares		68,863.60
Other receivables		59.77
Liabilities		172,145.29
Bank liabilities		84.01
Payable on redemptions of shares		117,428.20
Unrealised loss on forward foreign exchange contracts	Note 2	13,966.05
Interest payable on bank accounts and expenses payable	Note 2	40,667.03
Net asset value at the end of the period		22,501,493.83

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
A shares - Capitalisation	21,275.576	2,838.000	600.000	23,513.576
AH EUR shares - Capitalisation	4,537.336	9,057.000	1,237.336	12,357.000
AH CHF shares - Capitalisation	2,000.000	0.000	2,000.000	0.000
I shares - Capitalisation	139,721.484	12,693.900	19,257.000	133,158.384
IH EUR shares - Capitalisation	1,962.000	2,476.000	0.000	4,438.000
IH EUR shares - Distribution	12,683.426	0.000	760.000	11,923.426
IH GBP shares - Capitalisation	1,322.020	0.000	0.000	1,322.020
U shares - Capitalisation	4,150.000	0.000	2,400.000	1,750.000
U shares - Distribution	23,255.548	4,442.841	253.000	27,445.389
UH GBP shares - Distribution	5,133.958	0.000	0.000	5,133.958

UBAM - EMERGING MARKET SOVEREIGN BOND

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	USD	22,501,493.83	23,207,555.90	53,460,055.87
A shares - Capitalisation				
Number of shares outstanding		23,513.576	21,275.576	20,790.000
Net asset value per share	USD	100.77	105.29	92.50
A shares - Distribution				
Number of shares outstanding		-	-	1,500.000
Net asset value per share	USD	-	-	91.05
Dividend per share		-	3.90	1.38
AH EUR shares - Capitalisation				
Number of shares outstanding		12,357.000	4,537.336	4,500.000
Net asset value per share	EUR	92.37	98.04	89.00
AH CHF shares - Capitalisation				
Number of shares outstanding		-	2,000.000	2,000.000
Net asset value per share	CHF	-	97.44	88.83
I shares - Capitalisation				
Number of shares outstanding		133,158.384	139,721.484	405,794.692
Net asset value per share	USD	103.57	107.63	93.66
I shares - Distribution				
Number of shares outstanding		-	-	2,452.000
Net asset value per share	USD	-	-	92.15
Dividend per share		-	4.55	1.60
IH EUR shares - Capitalisation				
Number of shares outstanding		4,438.000	1,962.000	11,034.000
Net asset value per share	EUR	94.81	100.08	89.98
IH EUR shares - Distribution				
Number of shares outstanding		11,923.426	12,683.426	31,807.039
Net asset value per share	EUR	89.34	97.12	89.22
Dividend per share		2.34	2.02	0.82
IH GBP shares - Capitalisation				
Number of shares outstanding		1,322.020	1,322.020	2,690.562
Net asset value per share	GBP	97.44	102.82	91.24
U shares - Capitalisation				
Number of shares outstanding		1,750.000	4,150.000	5,580.000
Net asset value per share	USD	102.78	107.03	93.42
U shares - Distribution				
Number of shares outstanding		27,445.389	23,255.548	58,656.826
Net asset value per share	USD	90.63	100.46	91.90
Dividend per share		5.12	4.53	1.60
UH GBP shares - Distribution				
Number of shares outstanding		5,133.958	5,133.958	16,822.467
Net asset value per share	GBP	88.72	97.86	89.95
Dividend per share		3.35	3.05	1.12

UBAM - EMERGING MARKET SOVEREIGN BOND

Statement of investments and other net assets as at 30/06/2020

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		21,603,004.25	20,265,661.53	319,309.83	90.06
Bonds		21,339,091.75	19,893,799.53	319,309.83	88.41
<i>Euro</i>		<i>2,107,665.04</i>	<i>2,130,404.39</i>	<i>36,459.06</i>	<i>9.47</i>
200,000 EGYPT 6.375 19-31 11/04A		168,672.42	208,603.77	3,138.67	0.93
200,000 EP INFRASTRUCTURE AS 1.6980 19-26 30/07A		223,000.00	221,833.35	3,501.58	0.99
200,000 HUNGARY 1.75 20-35 05/06A		217,692.75	221,499.78	269.25	0.98
200,000 IVORY COAST 5.8750 19-31 17/10A		210,309.55	211,831.71	9,266.75	0.94
200,000 ROMANIA 3.50 19-34 03/04S		239,459.46	235,488.61	1,895.51	1.05
200,000 ROMANIA 4.625 19-49 03/04A		214,312.31	257,931.40	2,504.78	1.15
250,000 SAUDI ARABIA 2.00 19-39 09/07A		280,443.55	287,627.48	5,477.66	1.28
500,000 UKRAINE 4.375 20-30 27/01A		553,775.00	485,588.29	10,404.86	2.15
<i>US Dollar</i>		<i>19,231,426.71</i>	<i>17,763,395.14</i>	<i>282,850.77</i>	<i>78.94</i>
400,000 ARGENTINA 6.875 18-48 11/01S		211,777.78	156,437.50	0.00	0.70
200,000 BELARUS 7.625 17-27 29/06S		230,750.00	207,187.50	42.36	0.92
200,000 CAMEROON REGS 9.50 15-25 19/11S		199,800.00	202,218.75	2,163.89	0.90
200,000 CHINA WATER AFFAIRS 5.25 17-22 07/02S		181,120.00	195,500.00	4,170.83	0.87
200,000 CODELCO REGS 6.15 06-36 24/10S		249,780.00	256,593.75	2,255.00	1.14
300,000 COMCEL TRUST REGS 6.875 14-24 06/02S		321,750.00	308,160.38	8,250.00	1.37
400,000 DOMINICAN REPUBLIC 5.95 17-27 25/01S		435,064.00	404,625.00	10,247.22	1.80
500,000 DOMINICAN REPUBLIC 7.45 14-44 30/04S		580,262.00	516,640.63	6,208.33	2.30
500,000 ECUADOR 7.875 18-28 23/01S		390,100.00	207,500.00	0.00	0.92
200,000 ECUADOR 9.625 17-27 02/06S		73,500.00	85,000.00	0.00	0.38
300,000 EGYPT 8.50 17-47 31/01S		321,312.00	295,265.63	10,625.00	1.31
200,000 EL SALVADOR REGS 7.1246 19-50 05/50S		151,500.00	165,000.00	6,332.98	0.73
200,000 EL SALVADOR REGS 7.65 05-35 15/06S		212,498.00	173,125.00	637.50	0.77
200,000 EL SALVADOR REGS 7.75 02-23 24/01S		213,700.00	188,468.75	6,716.67	0.84
400,000 EMIRATE OF ABU DHABI 3.125 19-49 30/09S		390,210.00	417,812.50	3,125.00	1.86
200,000 ESKOM HOLDINGS 5.75 11-21 26/01S		200,560.00	190,743.00	4,919.44	0.85
300,000 ETHIOPIA 6.625 14-24 11/12S		303,535.00	301,453.12	1,048.96	1.34
200,000 GABON 6.625 20-31 06/02S		121,900.00	180,000.00	5,300.00	0.80
200,000 GEOPARK LTD 5.5000 20-27 17/01S		198,570.00	173,562.50	4,980.56	0.77
250,000 GERDAU TRADE 4.875 17-27 24/10S		235,825.00	262,968.75	2,234.38	1.17
300,000 GTLK EUROPE CAPITAL DE 4.65 20-27 10/03S		300,000.00	298,500.00	4,262.50	1.33
500,000 GUATEMALA 6.125 19-50 01/06S		556,410.00	581,875.00	2,467.01	2.59
300,000 HONDURAS GOVT 7.50 13-24 15/03S		323,100.00	325,781.25	6,562.50	1.45
250,000 HUNGARY 5.375 14-24 25/03S		289,187.50	284,531.25	3,546.01	1.26
250,000 INDONESIA 4.35 16-27 08/01S		266,875.00	278,593.75	5,195.83	1.24
200,000 INDONESIA REGS 7.75 08-38 17/01S		286,250.00	301,750.00	7,018.06	1.34
400,000 IVORY COAST 6.125 17-33 15/06S		372,500.00	400,375.00	1,020.83	1.78
300,000 JAMAICA 8.00 07-39 15/03S		364,544.25	371,906.25	7,000.00	1.65
200,000 JAMAICA 7.875 15-45 28/07S		277,250.00	245,718.75	6,650.00	1.09
200,000 KAZMUNAYGAS NATIONAL 4.75 17-27 19/04S		206,000.00	217,968.75	1,873.61	0.97
500,000 KENYA 8.25 18-48 28/02S		495,327.50	495,625.00	13,979.17	2.20
200,000 KENYA 7.00 19-27 22/05S		208,900.00	198,375.00	1,477.78	0.88
600,000 LEBANON DEF 6.65 15-28 03/11S		190,293.89	107,906.25	0.00	0.48
300,000 METINVEST 7.7500 18-23 23/04S		292,875.00	299,437.50	8,202.08	1.33
500,000 NIGERIA 7.625 17-47 28/11S		405,208.57	449,062.50	3,388.89	2.00
250,000 NIGERIA 7.875 17-32 16/02S		259,338.50	236,640.62	7,328.13	1.05
200,000 NIGERIA 7.625 18-25 21/11S		157,700.00	205,062.50	1,652.08	0.91
400,000 OMAN 5.375 17-27 08/03S		388,238.46	374,062.50	6,688.89	1.66
700,000 PARAGUAY 5.4 19-50 30/03S		755,274.00	804,125.00	9,450.00	3.56
500,000 PERTAMINA REGS 6.50 11-41 27/05S		593,750.00	622,250.00	2,979.17	2.76
400,000 PERUSAHAAN PENERBIT 3.80 20-50 23/06S		400,000.00	411,934.00	295.56	1.83
100,000 PETROLEOS DE VENEZUELA 9.00 11-21 17/11S		39,200.00	3,300.00	0.00	0.01
250,000 PETROLEOS DE VENEZUELA 5.50 07-37 12/04S		75,937.50	8,750.00	0.00	0.04
1,500,000 PETROLEOS DE VENEZUELA 6.00 13-26 15/11S		288,583.33	51,000.00	0.00	0.23
100,000 PETROLEOS DE VENEZUELA 8.50 16-20 27/10S		85,890.00	12,500.00	0.00	0.06
350,000 PETROLEOS MEXICANOS 6.50 18-27 13/03S		368,694.90	318,920.00	6,761.81	1.42
200,000 PETROLEOS MEXICANOS 6.35 18-48 12/02S		136,400.00	148,530.00	4,868.33	0.66
200,000 PETROPAVLOVSK 2016 8.125 17-22 14/11S		211,474.00	209,900.01	2,076.39	0.93
300,000 PROVINCIA DE RIO NEG 7.75 17-25 07/12S		218,740.38	123,039.00	1,485.42	0.55
200,000 QATAR 4.817 19-49 14/03S		242,960.00	264,218.75	2,836.68	1.17
400,000 RUSSIA 5.1 19-35 28/03S		400,000.00	495,687.50	5,213.33	2.20
400,000 RUSSIA REGS 5.875 13-43 16/09S		466,838.00	564,625.00	6,788.89	2.51
800,000 SALTA (PROV OF) REGS 9.125 16-24 07/07S		772,307.69	343,412.00	35,080.56	1.53

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

UBAM - EMERGING MARKET SOVEREIGN BOND

Statement of investments and other net assets as at 30/06/2020

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
200,000	SASOL FINANCING INTERNATIOANAL 4.50 12-22 14/11S	143,000.00	181,540.00	1,150.00	0.81
300,000	SENEGAL 6.75 18-48 13/03S	278,220.00	291,984.38	6,018.75	1.30
200,000	SINOPEC GROUP OVER REGS 3.50 16-26 03/05S	205,068.00	220,187.50	1,108.33	0.98
200,000	SRI LANKA 6.25 11-21 27/07S	164,000.00	174,000.00	5,312.50	0.77
300,000	SRI LANKA REGS 6.125 15-25 03/06S	287,625.00	201,375.00	1,378.13	0.89
200,000	STILLWATER MINING 7.125 17-25 27/06S	202,960.00	211,062.50	118.75	0.94
400,000	TAJKISTAN INT BOND 7.125 17-27 14/09S	354,480.00	333,750.00	8,391.67	1.48
200,000	TULLOW OIL REGS 6.25 14-22 15/04S	200,400.00	149,073.00	2,604.17	0.66
300,000	TURKEY 5.75 17-47 11/05S	242,154.00	246,609.37	2,347.92	1.10
200,000	URUGUAY 5.10 14-50 18/06S	237,000.00	258,718.75	340.00	1.15
200,000	URUGUAY 7.625 06-36 21/03S	279,900.00	304,468.75	4,193.75	1.35
400,000	VENEZUELA (DEFAULT) 9.00 08-23 07/05S	112,100.00	26,500.00	0.00	0.12
300,000	VENEZUELA (DEFAULT) 9.25 97-27 15/09S	118,800.00	19,500.00	0.00	0.09
500,000	VENEZUELA (DEFAULT) 9.375 04-34 13/01S	192,250.00	32,500.00	0.00	0.14
100,000	VENEZUELA (DEFAULT) REGS 7.75 09-19 13/10S	44,900.00	6,500.00	0.00	0.03
300,000	ZAMBIA 5.375 12-22 20/09S	249,007.46	162,000.00	4,479.17	0.72
Floating rate bonds		263,912.50	371,862.00	0.00	1.65
<i>US Dollar</i>		<i>263,912.50</i>	<i>371,862.00</i>	<i>0.00</i>	<i>1.65</i>
400,000	UKRAINE FL.R 15-40 31/05A	263,912.50	371,862.00	0.00	1.65
Total investments in securities		21,603,004.25	20,265,661.53		90.06
Cash at banks/(bank liabilities)			2,008,035.38		8.92
Other net assets/(liabilities)			227,796.92		1.02
Total			22,501,493.83		100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Indonesia	7.18
Luxembourg	4.96
Russia	4.71
Dominican Republic	4.09
Nigeria	3.96
Ukraine	3.81
Paraguay	3.57
Kenya	3.08
Argentina	2.77
Jamaica	2.74
Guatemala	2.59
Uruguay	2.50
Hungary	2.25
Egypt	2.24
British Virgin Islands	2.15
Mexico	2.08
United Arab Emirates	1.86
Ivory Coast	1.78
Sri Lanka	1.67
Oman	1.66
Bermuda	1.64
El Salvador	1.61
Tadjikistan	1.48
Honduras	1.45
Cayman Islands	1.37
The Netherlands	1.33
Ireland	1.33
Ecuador	1.30
Senegal	1.30
Other	15.61
	90.06

Industrial classification of investments

	% of net assets
Countries and central government	61.35
Petroleum	7.79
Holding and finance companies	7.27
Healthcare and social services	3.74
Coal mining and steel industry	2.47
Cantons, Federal States, Provinces	2.07
Miscellaneous services	1.73
Real estate companies	0.99
Precious metals and stones	0.94
Electrical engineering and electronics	0.87
Utilities	0.85
	90.06

UBAM - EMERGING MARKET SOVEREIGN BOND

Statement of operations and other changes in net assets from 01/01/2020 to 30/06/2020

Expressed in USD

Income		585,933.77
Interest on bonds and other debt securities, net	Note 2	582,282.25
Interest on bank accounts		2,984.86
Interest received on swap contracts	Note 2	666.66
Expenses		121,955.05
Management fees	Note 3	60,589.88
Subscription duty ("taxe d'abonnement")	Note 5	2,238.80
Service fees	Note 16	39,549.27
Audit fees		369.97
Interest paid	Note 2	315.44
Legal fees		69.15
Transaction fees	Note 2	211.48
Other administration costs	Note 6,7	6,106.05
Interest paid on swap contracts	Note 2	4,338.58
Other expenses		8,166.43
Net investment income		463,978.72
Net realised gain/(loss) on:		
- securities portfolio	Note 2	19,938.91
- forward foreign exchange contracts	Note 2	-54,098.86
- futures contracts	Note 2	-20,062.88
- swap contracts	Note 2	-25,344.71
- foreign exchange	Note 2	-25,787.23
Realised result		358,623.95
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-1,272,002.54
- forward foreign exchange contracts	Note 2	-22,657.79
- swap contracts	Note 2	48,599.91
Result of operations		-887,436.47
Dividends paid	Note 9	-188,828.93
Subscriptions capitalisation shares		2,551,440.81
Subscriptions distribution shares		430,384.25
Redemptions capitalisation shares		-2,508,588.34
Redemptions distribution shares		-103,033.39
Decrease in net assets		-706,062.07
Total net assets at the beginning of the period		23,207,555.90
Total net assets at the end of the period		22,501,493.83

UBAM - EMERGING MARKETS FRONTIER BOND*

Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in USD

Assets		112,354,543.14
Securities portfolio at market value	Note 2	104,016,881.83
Other liquid assets	Note 17	190,000.00
Cash at banks		4,862,420.84
Interest receivable on swap contracts	Note 2	23,750.00
Interest receivable on bonds and other debt securities		1,558,507.22
Receivable on issues of shares		1,702,983.25
Liabilities		1,675,331.35
Payable on purchases of securities		1,412,274.78
Unrealised loss on forward foreign exchange contracts	Note 2	117,684.80
Interest payable on bank accounts and expenses payable	Note 2	145,371.77
Net asset value at the end of the period		110,679,211.79

Changes in number of shares outstanding from 31/03/2020 to 30/06/2020

	Shares outstanding as at 31/03/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
AP shares - Capitalisation	0.000	23,244.624	17,786.311	5,458.313
APH EUR shares - Capitalisation	0.000	1,725.000	100.000	1,625.000
APH EUR shares - Distribution	0.000	500.000	0.000	500.000
AEP shares - Capitalisation	0.000	5,348.827	0.000	5,348.827
AEP shares - Distribution	0.000	3,253.432	0.000	3,253.432
IE shares - Capitalisation	0.000	368,786.704	4,153.600	364,633.104
IE shares - Distribution	0.000	121,458.331	0.000	121,458.331
IEH EUR shares - Capitalisation	0.000	357,271.463	18,060.000	339,211.463
IEH EUR shares - Distribution	0.000	66,929.001	29,428.398	37,500.603
IEH CHF shares - Capitalisation	0.000	2,250.000	0.000	2,250.000
IEH GBP shares - Capitalisation	0.000	2,374.238	0.000	2,374.238
IEH GBP shares - Distribution	0.000	19,346.022	207.000	19,139.022

* Please refer to Note 12

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

UBAM - EMERGING MARKETS FRONTIER BOND*

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	USD	110,679,211.79	-	-
AP shares - Capitalisation				
Number of shares outstanding		5,458.313	-	-
Net asset value per share	USD	116.50	-	-
APH EUR shares - Capitalisation				
Number of shares outstanding		1,625.000	-	-
Net asset value per share	EUR	115.76	-	-
APH EUR shares - Distribution				
Number of shares outstanding		500.000	-	-
Net asset value per share	EUR	116.58	-	-
Dividend per share		-	-	-
AEP shares - Capitalisation				
Number of shares outstanding		5,348.827	-	-
Net asset value per share	USD	114.47	-	-
AEP shares - Distribution				
Number of shares outstanding		3,253.432	-	-
Net asset value per share	USD	113.90	-	-
Dividend per share		-	-	-
IE shares - Capitalisation				
Number of shares outstanding		364,633.104	-	-
Net asset value per share	USD	116.21	-	-
IE shares - Distribution				
Number of shares outstanding		121,458.331	-	-
Net asset value per share	USD	116.21	-	-
Dividend per share		-	-	-
IEH EUR shares - Capitalisation				
Number of shares outstanding		339,211.463	-	-
Net asset value per share	EUR	115.67	-	-
IEH EUR shares - Distribution				
Number of shares outstanding		37,500.603	-	-
Net asset value per share	EUR	115.67	-	-
Dividend per share		-	-	-
IEH CHF shares - Capitalisation				
Number of shares outstanding		2,250.000	-	-
Net asset value per share	CHF	115.59	-	-
IEH GBP shares - Capitalisation				
Number of shares outstanding		2,374.238	-	-
Net asset value per share	GBP	115.84	-	-
IEH GBP shares - Distribution				
Number of shares outstanding		19,139.022	-	-
Net asset value per share	GBP	115.84	-	-
Dividend per share		-	-	-

* Please refer to Note 12

UBAM - EMERGING MARKETS FRONTIER BOND*

Statement of investments and other net assets as at 30/06/2020

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		92,339,413.59	104,016,881.83	1,558,507.22	93.98
Bonds		89,101,663.59	100,298,261.83	1,558,507.22	90.62
<i>Euro</i>		<i>16,420,196.42</i>	<i>18,410,584.94</i>	<i>378,170.72</i>	<i>16.63</i>
4,500,000 BENIN	5.75 19-26 26/03A	4,223,762.41	4,722,520.03	76,435.74	4.26
3,500,000 EGYPT	6.375 19-31 11/04A	3,048,160.50	3,650,566.02	54,926.65	3.30
3,000,000 IVORY COAST	5.8750 19-31 17/10A	2,809,416.62	3,177,475.59	139,001.32	2.87
4,000,000 IVORY COAST	6.625 18-48 22/03A	3,755,764.92	4,088,355.85	81,543.77	3.69
1,000,000 IVORY COAST REGS	5.125 17-25 15/06A	1,068,510.04	1,134,712.83	2,365.53	1.03
1,500,000 SENEGAL	4.75 18-28 13/03A	1,514,581.93	1,636,954.62	23,897.71	1.48
<i>US Dollar</i>		<i>72,681,467.17</i>	<i>81,887,676.89</i>	<i>1,180,336.50</i>	<i>73.99</i>
3,000,000 ARGENTINA	6.875 18-48 11/01S	788,000.00	1,173,281.25	0.00	1.06
3,500,000 CAMEROON REGS	9.50 15-25 19/11S	3,306,450.00	3,538,828.13	38,131.94	3.20
1,222,000 DEVELOPMENT BANK OF MONGOLIA	7.25 18-23 23/10S	1,085,129.90	1,186,103.75	16,488.51	1.07
1,000,000 DOMINICAN REPUBLIC	5.875 20-60 30/01S	829,000.00	865,625.00	24,479.17	0.78
2,000,000 DOMINICAN REPUBLIC	5.95 17-27 25/01S	1,913,800.00	2,023,125.00	51,236.11	1.83
1,300,000 DOMINICAN REPUBLIC	7.45 14-44 30/04S	1,276,400.00	1,343,265.62	16,141.67	1.21
2,500,000 DOMINICAN REPUBLIC REGS	6.85 15-45 27/01S	2,363,500.00	2,410,546.88	72,781.25	2.18
1,000,000 ECUADOR	10.75 19-29 31/01S	262,500.00	420,000.00	0.00	0.38
2,500,000 EL SALVADOR REGS	7.1246 19-50 05/50S	1,995,670.00	2,062,500.00	79,162.22	1.86
500,000 EL SALVADOR REGS	7.75 02-23 24/01S	485,392.86	471,171.87	16,791.67	0.43
3,000,000 ETHIOPIA	6.625 14-24 11/12S	2,701,440.00	3,014,531.25	10,489.58	2.72
1,000,000 GABON	6.625 20-31 06/02S	818,750.00	900,000.00	26,500.00	0.81
2,500,000 GABON	6.375 13-24 12/12S	1,750,000.00	2,382,812.50	7,968.75	2.15
1,500,000 GUATEMALA	5.375 20-32 24/04A	1,616,550.00	1,662,890.63	14,781.25	1.50
5,000,000 GUATEMALA	6.125 19-50 01/06S	5,300,230.00	5,818,750.00	24,670.14	5.26
2,000,000 GUATEMALA	4.90 19-30 01/06S	2,044,450.00	2,153,125.00	7,894.44	1.95
1,000,000 HONDURAS GOVERN	5.6250 20-30 24/06S	1,000,000.00	1,022,515.00	937.50	0.92
1,000,000 HONDURAS GOVT	7.50 13-24 15/03S	985,200.00	1,085,937.50	21,875.00	0.98
1,000,000 IRAQ	6.75 17-23 03/09S	818,257.14	927,500.00	20,812.50	0.84
1,000,000 JAMAICA	8.00 07-39 15/03S	1,112,000.00	1,239,687.50	23,333.33	1.12
1,500,000 JAMAICA	7.875 15-45 28/07S	1,660,490.00	1,842,890.63	49,875.00	1.67
4,000,000 KENYA	8.25 18-48 28/02S	3,760,375.00	3,965,000.00	111,833.33	3.58
2,500,000 KENYA REGS	6.875 14-24 24/06S	2,390,000.00	2,546,484.38	2,864.58	2.30
3,500,000 LEBANON DEF	6.85 17-27 23/03S	700,000.00	628,359.38	0.00	0.57
500,000 MONGOLIA	5.125 12-22 05/12S	444,750.00	497,812.50	1,779.51	0.45
5,000,000 NIGERIA	7.625 17-47 28/11S	3,458,750.00	4,490,625.00	33,888.89	4.06
1,000,000 NIGERIA	7.875 17-32 16/02S	920,750.00	946,562.50	29,312.50	0.86
3,500,000 NIGERIA	7.625 18-25 21/11S	2,774,000.00	3,588,593.75	28,911.46	3.24
1,000,000 NIGERIA	7.696 18-38 23/02S	906,250.00	917,500.00	27,363.56	0.83
500,000 NIGERIA	6.75 11-21 28/01S	477,500.00	507,695.00	14,250.00	0.46
1,000,000 PAKISTAN -REGS-	7.875 06-36 31/03S	874,627.27	977,160.00	19,687.50	0.88
2,000,000 PARAGUAY	5.60 18-48 13/03S	2,079,250.00	2,343,125.00	33,288.89	2.12
1,250,000 PARAGUAY	4.95 20-31 28/04S	1,274,750.00	1,393,750.00	10,656.25	1.26
4,500,000 PARAGUAY	5.4 19-50 30/03S	4,661,250.00	5,169,375.00	60,750.00	4.67
500,000 PARAGUAY REGS	6.10 14-44 11/08S	591,250.00	611,015.62	11,776.39	0.55
4,000,000 SENEGAL	6.25 17-33 23/05S	3,670,000.00	4,092,500.00	26,388.89	3.70
3,000,000 SRI LANKA	6.20 17-27 11/05S	1,752,145.00	1,961,250.00	25,316.67	1.77
1,500,000 SRI LANKA	6.35 19-24 28/06S	734,250.00	1,051,875.00	529.17	0.95
2,500,000 SRI LANKA	6.85 15-25 03/11S	1,335,000.00	1,684,375.00	27,114.58	1.52
4,000,000 TAJIKISTAN INT BOND	7.125 17-27 14/09S	2,716,860.00	3,337,500.00	84,114.58	3.02
2,000,000 UKRAINE	7.375 17-32 25/09S	1,795,000.00	2,018,437.50	38,923.61	1.82
2,000,000 ZAMBIA	5.375 12-22 20/09S	844,000.00	1,080,000.00	29,861.11	0.98
1,000,000 ZAMBIA	8.97 15-27 30/07S	407,500.00	533,593.75	37,375.00	0.48
Floating rate bonds		3,237,750.00	3,718,620.00	0.00	3.36
<i>US Dollar</i>		<i>3,237,750.00</i>	<i>3,718,620.00</i>	<i>0.00</i>	<i>3.36</i>
4,000,000 UKRAINE FL.R	15-40 31/05A	3,237,750.00	3,718,620.00	0.00	3.36
Total investments in securities		92,339,413.59	104,016,881.83		93.98
Cash at banks/(bank liabilities)			4,862,420.84		4.39
Other net assets/(liabilities)			1,799,909.12		1.63
Total			110,679,211.79		100.00

* Please refer to Note 12

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

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Luxembourg	12.54
Nigeria	9.44
Guatemala	8.71
Paraguay	8.60
Dominican Republic	6.00
Kenya	5.88
Ukraine	5.18
Senegal	5.18
Ivory Coast	4.72
Sri Lanka	4.24
Egypt	3.30
Cameroun	3.20
Tadjikistan	3.02
Jamaica	2.79
Gabon	2.15
Honduras	1.91
Mongolia	1.52
Zambia	1.46
Argentina	1.06
Pakistan	0.88
Iraq	0.84
Lebanese Republic	0.57
El Salvador	0.43
Ecuador	0.38
	93.98

Industrial classification of investments

	% of net assets
Countries and central government	85.97
Healthcare and social services	6.13
Banks and credit institutions	1.07
Miscellaneous services	0.81
	93.98

* Please refer to Note 12

UBAM - EMERGING MARKETS FRONTIER BOND*

Statement of operations and other changes in net assets from 31/03/2020 to 30/06/2020

Expressed in USD

Income		1,337,356.07
Interest on bonds and other debt securities, net	Note 2	1,298,548.59
Other income		38,807.48
Expenses		194,878.56
Management fees	Note 3	83,655.44
Subscription duty ("taxe d'abonnement")	Note 5	4,082.10
Service fees	Note 16	54,366.51
Performance fees	Note 4	36,990.53
Audit fees		705.85
Interest paid	Note 2	7,176.63
Legal fees		18.31
Other administration costs	Note 6,7	609.49
Other expenses		7,273.70
Net investment income		1,142,477.51
Net realised gain/(loss) on:		
- securities portfolio	Note 2	1,001,372.27
- forward foreign exchange contracts	Note 2	843,771.34
- foreign exchange	Note 2	-93,314.36
Realised result		2,894,306.76
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	11,677,468.24
- forward foreign exchange contracts	Note 2	-117,684.80
Result of operations		14,454,090.20
Subscriptions capitalisation shares		81,845,132.22
Subscriptions distribution shares		22,524,547.63
Redemptions capitalisation shares		-4,750,896.35
Redemptions distribution shares		-3,393,661.91
Increase in net assets		110,679,211.79
Total net assets at the beginning of the period		0.00
Total net assets at the end of the period		110,679,211.79

* Please refer to Note 12

UBAM - EURO BOND
Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in EUR

Assets		74,719,347.57
Securities portfolio at market value	Note 2	61,345,119.34
Cash at banks		12,517,241.40
Deposits on futures and option contracts		153,210.61
Interest receivable on bonds and other debt securities		575,026.07
Receivable on sales of securities		14,364.34
Unrealised gain on futures contracts	Note 2	114,370.00
Other receivables		15.81
Liabilities		455,384.29
Other liquid liabilities	Note 17	24,062.23
Payable on purchases of securities		266,736.07
Payable on redemptions of shares		73,696.50
Interest payable on bank accounts and expenses payable	Note 2	90,889.49
Net asset value at the end of the period		74,263,963.28

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
A shares - Capitalisation	22,683.419	722.000	1,688.405	21,717.014
A shares - Distribution	11,160.000	0.000	0.000	11,160.000
I shares - Capitalisation	508,692.427	146,437.785	397,603.388	257,526.824
I shares - Distribution	67,767.113	115.000	63,986.087	3,896.026
R shares - Capitalisation	1,406.342	150.382	178.359	1,378.365

UBAM - EURO BOND

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	EUR	74,263,963.28	126,518,322.18	134,161,354.09
A shares - Capitalisation				
Number of shares outstanding		21,717.014	22,683.419	24,720.730
Net asset value per share	EUR	1,087.33	1,070.41	1,010.99
A shares - Distribution				
Number of shares outstanding		11,160.000	11,160.000	13,061.000
Net asset value per share	EUR	95.01	93.54	88.61
Dividend per share		-	0.27	1.21
I shares - Capitalisation				
Number of shares outstanding		257,526.824	508,692.427	575,643.966
Net asset value per share	EUR	185.34	182.05	171.19
I shares - Distribution				
Number of shares outstanding		3,896.026	67,767.113	82,702.113
Net asset value per share	EUR	107.10	105.26	99.52
Dividend per share		0.08	0.55	-
R shares - Capitalisation				
Number of shares outstanding		1,378.365	1,406.342	1,260.475
Net asset value per share	EUR	1,046.49	1,032.77	980.34

UBAM - EURO BOND

Statement of investments and other net assets as at 30/06/2020

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		60,610,623.39	61,345,119.34	575,026.07	82.60
Bonds		60,610,623.39	61,345,119.34	575,026.07	82.60
<i>Euro</i>		<i>60,610,623.39</i>	<i>61,345,119.34</i>	<i>575,026.07</i>	<i>82.60</i>
395,000 AUSTRIA 0.50 17-27 20/04A		400,930.81	419,930.42	384.18	0.57
450,000 AUSTRIA 1.20 15-25 20/10A		494,647.00	491,571.00	3,747.54	0.66
15,000 AUSTRIA 1.50 16-47 20/02A		15,616.49	19,706.48	80.53	0.03
20,000 AUSTRIA 1.50 16-86 02/11A		27,009.20	30,499.10	197.54	0.04
100,000 AUSTRIA 1.65 14-24 21/10A		110,377.00	109,699.50	1,140.57	0.15
80,000 AUSTRIA 2.10 17-17 20/09A*		140,709.95	156,739.20	1,304.76	0.21
210,000 AUSTRIA 2.40 13-34 23/05A		273,284.33	280,702.80	524.71	0.38
130,000 AUSTRIA 3.15 12-44 20/06A		208,297.75	219,527.75	112.19	0.30
30,000 AUSTRIA 3.50 05-21 15/09A		36,052.42	31,479.90	829.10	0.04
395,000 AUSTRIA 3.65 11-22 20/04A		433,145.65	425,555.23	2,804.50	0.57
50,000 AUSTRIA 3.80 12-62 26/01A		108,016.20	114,766.50	809.84	0.15
140,000 AUSTRIA 4.15 06-37 15/03A		222,106.52	235,157.30	1,703.21	0.32
670,000 BELGIUM 0.90 19-29 22/06A		723,976.20	737,003.35	132.16	0.99
200,000 BELGIUM 1.00 16-26 22/06A		217,196.00	216,949.00	43.84	0.29
530,000 BELGIUM 1.25 18-33 22/04A		612,998.00	613,276.25	1,252.40	0.83
150,000 BELGIUM 1.45 17-37 22/06A		176,310.00	179,337.00	47.67	0.24
150,000 BELGIUM 1.60 16-47 22/06A		181,510.95	188,421.75	52.60	0.25
20,000 BELGIUM 1.70 19-50 05/02A		25,040.60	25,952.60	7.45	0.03
60,000 BELGIUM 2.15 16-66 22/06A		94,841.10	93,991.20	28.27	0.13
55,000 BELGIUM 2.25 17-57 22/06A		79,136.85	83,566.45	27.12	0.11
340,000 BELGIUM 2.25 13-23 22/06A		375,972.68	369,090.40	167.67	0.50
230,000 BELGIUM 2.60 14-24 22/06A		261,356.50	259,065.10	131.07	0.35
172,000 BELGIUM 3.75 13-45 22/06A		274,887.85	302,194.54	141.37	0.41
160,000 BELGIUM 4.25 10-41 28/03A		257,620.05	281,575.20	1,751.23	0.38
135,000 BELGIUM 4.25 11-21 28/09A		147,964.90	143,161.42	4,326.64	0.19
230,000 BELGIUM 4.25 12-22 28/09A		259,590.62	255,355.20	7,371.31	0.34
340,000 BELGIUM 5.50 98-28 28/03A		495,848.85	494,251.20	4,815.89	0.67
260,000 BELGIUM OLO REGS/144A	0.80 15-25 22/06A	271,112.80	276,794.70	45.59	0.37
200,000 FINLAND 1.125 18-34 15/04A		228,083.44	231,681.00	468.49	0.31
400,000 FINLAND 1.625 12-22 15/09A		425,314.80	420,132.00	5,132.51	0.57
50,000 FINLAND 2.625 12-42 04/07A		68,746.62	77,292.25	1,298.16	0.10
340,000 FINLAND 2.75 12-28 04/07A		414,697.69	425,360.40	9,247.81	0.57
530,000 FRANCE ZCP 18-22 25/02A		537,576.87	535,419.25	0.00	0.72
650,000 FRANCE ZCP 19-25 25/03A		659,078.35	666,227.25	0.00	0.90
640,000 FRANCE 0.25 15-26 25/11A		665,433.08	667,497.60	953.01	0.90
290,000 FRANCE 0.50 15-26 25/05A		305,119.80	306,637.30	143.01	0.41
450,000 FRANCE 0.50 15-25 25/05A		472,677.00	472,968.00	221.92	0.64
510,000 FRANCE 0.75 17-28 25/05A		554,931.80	553,061.85	377.26	0.74
240,000 FRANCE 0.75 20-52 25/05A		256,949.80	249,366.00	177.53	0.34
350,000 FRANCE 1.00 15-25 25/11A		376,158.50	378,593.25	2,084.70	0.51
200,000 FRANCE 1.25 16-36 25/05A		227,327.00	233,566.00	246.58	0.31
370,000 FRANCE 1.25 18-34 25/05A		411,775.36	429,655.10	456.16	0.58
350,000 FRANCE 1.50 15-31 25/05A		408,817.50	411,603.50	517.81	0.55
870,000 FRANCE 1.75 13-24 25/11A		956,909.87	959,444.70	9,068.44	1.29
210,000 FRANCE 1.75 15-66 25/05A		267,183.24	298,446.75	362.00	0.40
480,000 FRANCE 1.75 17-39 25/06A		599,662.58	609,988.80	115.07	0.82
280,000 FRANCE 2.00 17-48 25/05A		368,080.18	386,744.40	552.33	0.52
375,000 FRANCE 2.25 11-22 25/10A		404,518.72	400,111.87	5,740.27	0.54
1,055,000 FRANCE 2.25 13-24 25/05A		1,190,078.42	1,172,716.90	2,341.23	1.58
970,000 FRANCE 3.25 10-21 25/10A		1,098,949.06	1,019,455.45	21,447.34	1.37
257,000 FRANCE 3.25 12-45 25/05A		389,354.46	424,526.73	823.81	0.57
168,000 FRANCE 4.00 04-55 25/04A		300,276.68	346,132.92	1,215.12	0.47
370,000 FRANCE 4.00 06-38 25/10A		549,028.58	619,004.45	10,068.85	0.83
130,000 FRANCE 4.00 09-60 25/04A		229,484.14	282,419.80	940.27	0.38
230,000 FRANCE 4.75 04-35 25/04A		384,814.05	387,769.65	1,988.50	0.52
500,000 FRANCE 5.50 98-29 25/04A		754,632.50	757,180.00	4,972.60	1.02
250,000 FRANCE 5.75 00-32 25/10A		422,812.80	429,220.00	9,779.71	0.58
190,000 FRANCE OAT 1.5 18-50 25/05A		231,710.38	238,330.30	281.10	0.32
360,000 FRANCE OAT 2.50 13-30 25/05A		432,343.11	456,109.20	887.67	0.61
490,000 FRANCE OAT 2.75 12-27 25/10A		599,553.83	603,388.45	9,167.42	0.81
375,000 FRANCE OAT 3.00 11-22 25/04A		405,536.08	399,789.37	2,034.25	0.54
470,000 FRANCE OAT 3.50 10-26 25/04A		603,705.60	580,034.05	2,974.52	0.78

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

UBAM - EURO BOND

Statement of investments and other net assets as at 30/06/2020

Expressed in EUR

Number/ nom. value	Description		Cost	Market value	Accrued Interest	% of total net assets
195,000	FRANCE OAT	4.50 09-41 25/04A	331,860.16	357,747.98	1,586.71	0.48
690,000	FRANCE OAT	8.50 92-23 25/04A	948,116.92	868,744.50	10,605.21	1.17
85,000	GERMANY	1.00 15-25 15/08A	92,307.45	92,573.50	743.17	0.12
1,500,000	GERMANY	1.75 12-22 04/07A	1,581,045.00	1,574,190.00	25,963.11	2.13
245,000	GERMANY	2.50 12-44 04/07A	394,585.51	399,739.55	6,058.06	0.54
280,000	GERMANY -301-	4.75 03-34 04/07A	484,527.52	485,641.80	13,154.64	0.65
360,000	IRELAND	0.80 15-22 15/03A	368,889.00	368,344.80	844.27	0.50
225,000	IRELAND	1.00 16-26 15/05A	237,491.01	242,551.13	283.56	0.33
70,000	IRELAND	1.10 19-29 16/01A	76,962.20	77,470.75	97.04	0.10
300,000	IRELAND	1.35 18-31 18/03A	345,111.00	342,967.50	1,153.97	0.46
10,000	IRELAND	1.50 19-50 15/05A	11,601.10	12,308.05	18.90	0.02
180,000	IRELAND	2.00 15-45 18/02A	233,525.10	242,728.20	1,308.20	0.33
260,000	IRELAND	3.40 14-24 18/03A	304,238.81	297,607.70	2,518.79	0.40
325,000	ITALY	4.75 13-28 01/09S	404,145.20	417,880.12	5,075.92	0.56
300,000	ITALY	3.35 19-35 01/06S	364,719.00	365,517.00	3,331.64	0.49
130,000	ITALY	3.85 18-49 01/09S	164,613.03	175,751.55	1,645.67	0.24
700,000	ITALY	0.05 19-23 15/01S	684,800.20	697,770.50	160.58	0.94
1,200,000	ITALY	1.35 15-22 15/04S	1,241,666.00	1,227,234.00	3,363.93	1.66
400,000	ITALY	1.65 15-32 01/03S	412,565.60	410,982.00	2,170.11	0.55
650,000	ITALY	1.75 19-24 01/07S	686,796.50	681,814.25	5,656.25	0.92
500,000	ITALY	2.00 18-28 01/02S	515,919.00	535,365.00	4,120.88	0.72
400,000	ITALY	2.05 17-27 01/08S	431,900.00	429,286.00	3,379.12	0.58
230,000	ITALY	2.25 16-36 01/09S	248,611.04	247,611.10	1,710.86	0.33
200,000	ITALY	2.45 18-23 01/08S	215,534.00	213,792.00	1,204.92	0.29
215,000	ITALY	2.70 16-47 01/03S	239,289.16	238,814.47	1,908.71	0.32
160,000	ITALY	2.80 16-67 01/03S	134,150.06	178,200.80	1,485.15	0.24
400,000	ITALY	3.00 19-29 01/02S	465,832.00	463,044.00	4,945.05	0.62
290,000	ITALY	3.10 19-40 01/03S	339,226.10	344,905.70	2,955.95	0.46
440,000	ITALY	3.50 14-30 01/03S	482,882.35	530,780.80	5,063.59	0.71
150,000	ITALY	4.00 05-37 01/02S	178,145.44	196,939.50	2,472.53	0.27
355,000	ITALY	4.75 08-23 01/08S	413,338.76	403,507.20	6,948.83	0.54
495,000	ITALY	5.00 09-25 01/03S	609,816.68	594,438.07	8,137.91	0.80
320,000	ITALY	5.00 09-40 01/09S	446,334.03	480,132.80	5,260.87	0.65
303,000	ITALY	5.25 98-29 01/11S	406,609.50	411,146.76	2,593.61	0.55
245,000	ITALY	5.75 02-33 01/02S	359,126.92	363,205.15	5,821.09	0.49
370,000	ITALY	6.00 00-31 01/05S	527,835.78	541,733.65	3,619.57	0.73
610,000	ITALY	7.25 96-26 01/11S	881,900.00	849,248.10	7,210.60	1.14
820,000	ITALY	9.00 93-23 01/11S	1,066,159.46	1,055,130.90	12,032.61	1.42
700,000	ITALY BTP	1.20 17-22 01/04S	716,328.00	713,713.00	2,065.57	0.96
800,000	ITALY BTP	1.50 15-25 01/06S	800,362.96	832,704.00	950.82	1.12
255,000	ITALY BTP	3.25 14-46 01/09S	311,524.87	310,648.65	2,724.97	0.42
170,000	ITALY BTP	3.45 17-48 01/03S	195,450.47	214,699.80	1,928.44	0.29
705,000	ITALY BTP	4.50 10-26 01/03S	858,122.93	849,771.75	10,431.32	1.14
305,000	ITALY BTP	5.00 03-34 01/08S	407,415.85	433,101.53	6,284.34	0.58
280,000	ITALY BTP	5.00 07-39 01/08S	390,216.55	418,142.20	5,769.23	0.56
1,045,000	ITALY BTP	5.00 11-22 01/03S	1,174,613.72	1,132,074.62	17,180.03	1.52
370,000	NETHERLANDS	0.25 19-29 14/02A	385,061.40	391,114.05	887.09	0.53
375,000	NETHERLANDS	0.25 15-25 15/07A	388,707.47	391,155.00	899.08	0.53
275,000	NETHERLANDS	0.50 19-40 15/01A	298,768.04	303,996.00	627.39	0.41
60,000	NETHERLANDS	0.75 18-28 15/07A	66,689.40	65,803.20	431.56	0.09
250,000	NETHERLANDS	0.75 17-27 15/07A	268,374.00	271,957.50	1,798.16	0.37
430,000	NETHERLANDS	2.00 14-24 15/07A	480,914.76	476,304.55	8,247.54	0.64
70,000	NETHERLANDS	2.25 12-22 15/07A	75,665.79	74,179.35	1,510.45	0.10
182,000	NETHERLANDS	2.50 12-33 15/01A	240,227.48	245,283.22	2,076.09	0.33
200,000	NETHERLANDS	2.75 14-47 15/01A	300,266.09	344,891.00	2,509.56	0.46
95,000	NETHERLANDS	4.00 05-37 15/01A	144,456.87	160,422.22	1,733.88	0.22
140,000	NETHERLANDS	5.50 98-28 15/01A	207,387.60	203,798.70	3,513.39	0.27
270,000	NETHERLANDS	7.50 93-23 15/01A	358,057.68	326,625.75	9,239.75	0.44
350,000	PORTUGAL	1.95 19-29 15/06A	394,645.50	398,732.25	280.48	0.54
60,000	PORTUGAL	2.20 15-22 17/10A	65,151.84	63,719.70	926.89	0.09
100,000	PORTUGAL	2.25 18-34 18/04A	119,935.33	119,405.00	450.00	0.16
405,000	PORTUGAL	2.875 15-25 15/10A	457,086.47	468,676.13	8,239.70	0.63
105,000	PORTUGAL	2.875 16-26 21/07A	124,995.67	123,401.78	2,845.54	0.17
20,000	PORTUGAL	3.875 14-30 15/02A	24,823.73	26,476.70	287.98	0.04
75,000	PORTUGAL	4.10 06-37 15/04A	95,212.74	111,697.50	640.27	0.15
40,000	PORTUGAL	4.10 15-45 15/02A	53,078.50	63,890.80	609.40	0.09
65,000	PORTUGAL	4.95 08-23 25/10A	79,032.85	76,557.33	2,188.95	0.10

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

UBAM - EURO BOND

Statement of investments and other net assets as at 30/06/2020

Expressed in EUR

Number/ nom. value	Description		Cost	Market value	Accrued Interest	% of total net assets
50,000	PORTUGAL REGS 144A	4.125 17-27 14/04A	62,354.21	63,601.75	435.10	0.09
1,000,000	SPAIN	0.40 17-22 30/04A	1,017,456.00	1,015,085.00	668.49	1.37
485,000	SPAIN	0.60 19-29 31/10A	493,545.70	496,414.47	1,932.05	0.67
675,000	SPAIN	1.40 18-28 30/07A	715,721.43	738,605.25	8,675.41	0.99
150,000	SPAIN	1.45 17-27 31/10A	163,965.00	164,048.25	1,444.06	0.22
500,000	SPAIN	1.45 19-29 29/01A	553,088.00	549,600.00	1,211.64	0.74
825,000	SPAIN	1.60 15-25 30/04A	872,742.99	894,535.12	2,206.03	1.20
230,000	SPAIN	1.85 19-35 05/03A	264,759.90	264,754.15	3,906.23	0.36
237,000	SPAIN	2.35 17-33 30/07A	273,858.09	287,345.91	5,121.97	0.39
585,000	SPAIN	2.75 14-24 31/10A	660,616.18	659,760.07	10,681.05	0.89
180,000	SPAIN	2.90 16-46 31/10A	221,801.36	249,483.60	3,465.74	0.34
122,000	SPAIN	3.45 16-66 30/07A	167,560.87	200,996.22	3,864.00	0.27
95,000	SPAIN	4.00 14-64 31/10A	174,342.15	170,366.83	2,522.95	0.23
150,000	SPAIN	4.20 05-37 31/01A	221,277.35	228,366.75	2,599.18	0.31
640,000	SPAIN	4.65 10-25 30/07A	784,143.38	795,328.00	27,320.66	1.07
265,000	SPAIN	4.70 09-41 30/07A	391,336.57	448,586.70	11,434.10	0.60
680,000	SPAIN	4.80 08-24 31/01A	827,884.13	804,215.60	13,466.23	1.08
200,000	SPAIN	4.90 07-40 30/07A	347,553.33	342,268.00	8,996.72	0.46
195,000	SPAIN	5.15 13-44 31/10A	337,264.04	361,431.53	6,667.56	0.49
200,000	SPAIN	5.40 13-23 31/01A	229,504.00	229,836.00	4,455.74	0.31
230,000	SPAIN	5.75 01-32 30/07A	358,802.39	369,628.40	12,140.98	0.50
215,000	SPAIN	5.85 11-22 31/01A	250,438.56	236,502.15	5,189.08	0.32
370,000	SPAIN	5.90 11-26 30/07A	498,543.87	502,580.25	20,040.66	0.68
510,000	SPAIN	6.00 98-29 31/01A	780,433.58	756,794.10	12,624.59	1.02
Total investments in securities			60,610,623.39	61,345,119.34		82.60
Cash at banks/(bank liabilities)				12,517,241.40		16.86
Other net assets/(liabilities)				401,602.54		0.54
Total				74,263,963.28		100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Italy	22.84
France	22.22
Spain	14.50
Belgium	6.09
The Netherlands	4.38
Germany	3.44
Austria	3.41
Ireland	2.13
Portugal	2.04
Finland	1.55
	82.60

Industrial classification of investments

	% of net assets
Countries and central government	81.88
Healthcare and social services	0.73
	82.60

UBAM - EURO BOND

Statement of operations and other changes in net assets from 01/01/2020 to 30/06/2020

Expressed in EUR

Income		987,243.00
Interest on bonds and other debt securities, net	Note 2	942,374.39
Interest on bank accounts		927.74
Interest received on swap contracts	Note 2	43,940.87
Expenses		341,009.39
Management fees	Note 3	152,200.64
Subscription duty ("taxe d'abonnement")	Note 5	8,465.10
Service fees	Note 16	102,036.01
Audit fees		1,534.00
Interest paid	Note 2	39,189.95
Legal fees		290.21
Transaction fees	Note 2	3,244.61
Other administration costs	Note 6,7	21,762.83
Banking charges and other fees		1,100.00
Interest paid on swap contracts	Note 2	3,977.22
Other expenses		7,208.82
Net investment income		646,233.61
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-1,275,772.39
- forward foreign exchange contracts	Note 2	-12,808.46
- futures contracts	Note 2	188,191.63
- swap contracts	Note 2	-155,445.37
- foreign exchange	Note 2	-2,775.05
Realised result		-612,376.03
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	171,819.66
- forward foreign exchange contracts	Note 2	3,127.18
- futures contracts	Note 2	348,074.05
Result of operations		-89,355.14
Dividends paid	Note 9	-311.68
Subscriptions capitalisation shares		27,656,008.97
Subscriptions distribution shares		12,336.05
Redemptions capitalisation shares		-73,184,263.43
Redemptions distribution shares		-6,648,773.67
Decrease in net assets		-52,254,358.90
Total net assets at the beginning of the period		126,518,322.18
Total net assets at the end of the period		74,263,963.28

UBAM - EURO HIGH YIELD SOLUTION
Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in EUR

Assets		69,970,996.40
Securities portfolio at market value	Note 2	49,412,376.00
Other liquid assets	Note 17	6,049,446.58
Cash at banks		7,221,627.22
Deposits on futures and option contracts		21,457.43
Interest receivable on swap contracts	Note 2	81,125.00
Interest receivable on bonds and other debt securities		661,112.37
Receivable on sales of securities		3,127,158.90
Unrealised gain on futures contracts	Note 2	4,305.00
Unrealised gain on swap contracts	Note 2	3,392,387.90
Liabilities		1,657,426.75
Bank liabilities		63.92
Other liquid liabilities	Note 17	1,573,171.95
Payable on redemptions of shares		18,484.28
Unrealised loss on forward foreign exchange contracts	Note 2	29.02
Interest payable on bank accounts and expenses payable	Note 2	65,677.58
Net asset value at the end of the period		68,313,569.65

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
A shares - Capitalisation	93,555.461	4,574.245	24,190.733	73,938.973
I shares - Capitalisation	743,623.256	98,287.203	311,183.345	530,727.114
I shares - Distribution	31,797.292	1,816.271	320.177	33,293.386
I USD shares - Capitalisation	1,110.000	0.000	1,100.000	10.000
U shares - Capitalisation	3,170.000	1.000	1,671.000	1,500.000
R shares - Capitalisation	938.564	0.000	471.564	467.000

UBAM - EURO HIGH YIELD SOLUTION

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	EUR	68,313,569.65	97,520,796.83	7,752,763.24
A shares - Capitalisation				
Number of shares outstanding		73,938.973	93,555.461	55,951.317
Net asset value per share	EUR	106.21	110.81	104.56
I shares - Capitalisation				
Number of shares outstanding		530,727.114	743,623.256	12,368.000
Net asset value per share	EUR	107.51	111.98	105.31
I shares - Distribution				
Number of shares outstanding		33,293.386	31,797.292	5,880.177
Net asset value per share	EUR	96.19	105.50	101.83
Dividend per share		4.70	2.75	3.27
I USD shares - Capitalisation				
Number of shares outstanding		10.000	1,110.000	-
Net asset value per share	USD	100.53	102.89	-
U shares - Capitalisation				
Number of shares outstanding		1,500.000	3,170.000	-
Net asset value per share	EUR	98.27	102.47	-
R shares - Capitalisation				
Number of shares outstanding		467.000	938.564	10.000
Net asset value per share	EUR	104.49	109.27	103.60

UBAM - EURO HIGH YIELD SOLUTION

Statement of investments and other net assets as at 30/06/2020

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		50,026,133.56	49,412,376.00	661,112.37	72.33
Bonds		50,026,133.56	49,412,376.00	661,112.37	72.33
<i>Euro</i>		<i>50,026,133.56</i>	<i>49,412,376.00</i>	<i>661,112.37</i>	<i>72.33</i>
2,000,000	AUSTRIA 0.00 17-22 20/09A	2,032,520.00	2,027,450.00	0.00	2.97
3,000,000	AUSTRIA 3.50 05-21 15/09A	3,224,381.33	3,147,990.00	82,909.84	4.61
3,000,000	BELGIUM 4.25 11-21 28/09A	3,268,648.14	3,181,365.00	96,147.54	4.66
3,500,000	BELGIUM 4.25 12-22 28/09A	3,913,560.00	3,885,840.00	112,172.13	5.69
2,000,000	FRANCE ZCP 18-22 25/02A	2,028,743.33	2,020,450.00	0.00	2.96
4,000,000	FRANCE ZCP 17-23 25/03A	4,072,400.00	4,068,180.00	0.00	5.96
4,600,000	FRANCE ZCP 250520	4,670,496.00	4,654,234.00	0.00	6.81
5,700,000	FRANCE 2.25 11-22 25/10A	6,141,687.28	6,081,700.50	87,252.05	8.89
1,400,000	FRANCE 3.75 05-21 25/04A	1,485,174.19	1,449,693.00	8,876.72	2.12
4,700,000	FRANCE OAT 3.00 11-22 25/04A	5,114,473.71	5,010,693.50	25,495.89	7.33
3,800,000	GERMANY ZCP 17-22 08/04A	3,863,057.50	3,846,740.00	0.00	5.63
2,000,000	NETHERLANDS 3.25 11-21 15/07A	2,127,161.86	2,080,270.00	62,336.07	3.05
3,500,000	NETHERLANDS 3.50 10-20 15/07A	3,589,210.22	3,505,110.00	117,479.51	5.13
4,000,000	NETHERLANDS 3.75 06-23 15/01A	4,494,620.00	4,452,660.00	68,442.62	6.52
Total investments in securities		50,026,133.56	49,412,376.00		72.33
Cash at banks/(bank liabilities)			7,221,563.30		10.57
Other net assets/(liabilities)			11,679,630.35		17.10
Total			68,313,569.65		100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
France	34.09
The Netherlands	14.69
Belgium	10.35
Austria	7.58
Germany	5.63
	72.33

Industrial classification of investments

	% of net assets
Countries and central government	72.33
	72.33

UBAM - EURO HIGH YIELD SOLUTION

Statement of operations and other changes in net assets from 01/01/2020 to 30/06/2020

Expressed in EUR

Income		1,822,783.72
Interest on bonds and other debt securities, net	Note 2	690,054.16
Interest on bank accounts		13,377.77
Interest received on swap contracts	Note 2	1,119,351.79
Expenses		459,712.13
Management fees	Note 3	99,127.08
Subscription duty ("taxe d'abonnement")	Note 5	4,844.25
Service fees	Note 16	101,771.46
Audit fees		1,981.80
Interest paid	Note 2	41,039.36
Legal fees		4,511.81
Transaction fees	Note 2	5,305.29
Other administration costs	Note 6,7	8,127.37
Banking charges and other fees		825.00
Interest paid on swap contracts	Note 2	184,398.17
Other expenses		7,780.54
Net investment income		1,363,071.59
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-443,117.96
- forward foreign exchange contracts	Note 2	-2,222.08
- futures contracts	Note 2	63,693.19
- swap contracts	Note 2	3,170,552.54
- foreign exchange	Note 2	3,216.51
Realised result		4,155,193.79
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-388,017.24
- forward foreign exchange contracts	Note 2	1,725.83
- futures contracts	Note 2	12,170.85
- swap contracts	Note 2	-8,366,936.40
Result of operations		-4,585,863.17
Dividends paid	Note 9	-152,846.17
Subscriptions capitalisation shares		10,865,569.12
Subscriptions distribution shares		180,503.29
Redemptions capitalisation shares		-35,483,144.26
Redemptions distribution shares		-31,445.99
Decrease in net assets		-29,207,227.18
Total net assets at the beginning of the period		97,520,796.83
Total net assets at the end of the period		68,313,569.65

UBAM - GLOBAL AGGREGATE BOND

Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in USD

Assets		29,897,505.81
Securities portfolio at market value	Note 2	24,475,860.05
Long option contracts at market value	Note 2	177.48
Other liquid assets	Note 17	283,580.85
Cash at banks		4,412,728.05
Deposits on futures and option contracts		286,878.52
Interest receivable on swap contracts	Note 2	2,004.50
Interest receivable on bonds and other debt securities		132,678.56
Receivable on issues of shares		50,017.03
Unrealised gain on forward foreign exchange contracts	Note 2	160,267.70
Unrealised gain on swap contracts	Note 2	93,313.07
Liabilities		890,341.68
Other liquid liabilities	Note 17	303,186.40
Payable on purchases of securities		522,011.41
Unrealised loss on futures contracts	Note 2	5,773.27
Interest payable on bank accounts and expenses payable	Note 2	59,370.60
Net asset value at the end of the period		29,007,164.13

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
A shares - Capitalisation	8,312.951	4,814.826	897.343	12,230.434
AH EUR shares - Capitalisation	336.054	0.000	8.151	327.903
AH CHF shares - Capitalisation	9,332.730	1,982.000	4,109.753	7,204.977
AH CHF shares - Distribution	800.000	0.000	0.000	800.000
AH GBP shares - Capitalisation	30,263.590	0.000	911.463	29,352.127
AH GBP shares - Distribution	2,358.683	0.000	0.000	2,358.683
I shares - Capitalisation	670.000	95.000	0.000	765.000
I CHF shares - Capitalisation	1,100.000	0.000	0.000	1,100.000
I CHF shares - Distribution	445.000	569.000	0.000	1,014.000
IH shares - Capitalisation	10.000	0.000	0.000	10.000

UBAM - GLOBAL AGGREGATE BOND

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
IH EUR shares - Capitalisation	10.000	4,373.000	92.000	4,291.000

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	USD	29,007,164.13	31,530,029.60	30,521,391.27
A shares - Capitalisation				
Number of shares outstanding		12,230.434	8,312.951	2,444.977
Net asset value per share	USD	117.27	112.80	105.83
AH EUR shares - Capitalisation				
Number of shares outstanding		327.903	336.054	294.000
Net asset value per share	EUR	1,389.20	1,339.99	1,277.64
AH CHF shares - Capitalisation				
Number of shares outstanding		7,204.977	9,332.730	9,060.927
Net asset value per share	CHF	1,635.15	1,581.43	1,516.13
AH CHF shares - Distribution				
Number of shares outstanding		800.000	800.000	3,504.931
Net asset value per share	CHF	123.03	118.99	114.07
Dividend per share		-	-	0.32
AH GBP shares - Capitalisation				
Number of shares outstanding		29,352.127	30,263.590	35,650.174
Net asset value per share	GBP	363.01	348.78	329.00
AH GBP shares - Distribution				
Number of shares outstanding		2,358.683	2,358.683	2,466.616
Net asset value per share	GBP	177.18	170.24	161.31
Dividend per share		-	0.74	0.44
I shares - Capitalisation				
Number of shares outstanding		765.000	670.000	10.000
Net asset value per share	USD	112.09	107.57	100.56
I CHF shares - Capitalisation				
Number of shares outstanding		1,100.000	1,100.000	-
Net asset value per share	CHF	100.03	98.11	-
I CHF shares - Distribution				
Number of shares outstanding		1,014.000	445.000	445.000
Net asset value per share	CHF	102.72	102.12	97.10
Dividend per share		1.39	-	0.51
IH shares - Capitalisation				
Number of shares outstanding		10.000	10.000	10.000
Net asset value per share	USD	114.78	109.18	100.79
IH EUR shares - Capitalisation				
Number of shares outstanding		4,291.000	10.000	10.000
Net asset value per share	EUR	109.87	105.76	100.45

UBAM - GLOBAL AGGREGATE BOND

Statement of investments and other net assets as at 30/06/2020

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		22,301,362.71	22,971,173.05	132,678.56	79.19
Bonds		20,859,790.09	21,493,945.46	127,966.92	74.10
<i>Australian Dollar</i>		<i>300,645.12</i>	<i>284,462.65</i>	<i>1,907.99</i>	<i>0.98</i>
340,000	AUSTRALIA 4.25 13-26 21/04S	300,645.12	284,462.65	1,907.99	0.98
<i>Canadian Dollar</i>		<i>939,551.85</i>	<i>816,826.52</i>	<i>2,943.64</i>	<i>2.82</i>
150,000	CANADA 2.25 18-29 01/06S	124,359.30	127,182.28	196.34	0.44
470,000	CANADA 8.00 92-23 01/06S	573,795.40	422,225.03	2,187.37	1.46
160,000	CANADA 3.50 11-45 01/12S	160,279.35	183,804.98	325.78	0.63
70,000	CANADA 5.75 01-33 01/06S	81,117.80	83,614.23	234.15	0.29
<i>Euro</i>		<i>4,779,415.94</i>	<i>4,839,490.07</i>	<i>54,279.23</i>	<i>16.68</i>
100,000	AT&T INC 0.80 19-30 04/03A	103,570.86	107,388.30	290.48	0.37
50,000	AUSTRIA 1.50 16-47 20/02A	72,953.00	73,777.76	301.50	0.25
100,000	B SKY B GROUP 2.50 14-26 15/09A	123,641.40	126,721.65	2,217.14	0.44
100,000	BANCO BILBAO VIZCAYA AR 0.5 20-27 14/01A	105,702.26	107,615.74	257.77	0.37
30,000	BELGIUM 1.25 18-33 22/04A	37,671.30	38,988.75	79.62	0.13
40,000	BELGIUM 4.25 10-41 28/03A	70,137.91	79,062.79	491.73	0.27
110,000	BELGIUM OLO REGS/144A 0.80 15-25 22/06A	129,503.55	131,526.98	21.67	0.45
200,000	CHINA GOVT INTL 0.50 19-31 12/11A	217,806.81	218,495.35	708.88	0.75
50,000	FINLAND 2.75 12-28 04/07A	67,765.45	70,256.40	1,527.45	0.24
25,000	FRANCE 0.50 15-26 25/05A	29,030.26	29,689.63	13.85	0.10
150,000	FRANCE 1.75 17-39 25/06A	206,527.35	214,096.54	40.39	0.74
45,000	FRANCE 2.25 13-24 25/05A	58,302.59	56,181.20	112.16	0.19
150,000	FRANCE 3.25 10-21 25/10A	198,661.56	177,062.07	3,725.04	0.61
35,000	FRANCE OAT 1.5 18-50 25/05A	47,807.38	49,309.59	58.16	0.17
120,000	FRANCE OAT 2.50 13-30 25/05A	161,704.81	170,759.68	332.33	0.59
50,000	FRANCE OAT 8.50 92-23 25/04A	77,995.31	70,705.10	863.13	0.24
100,000	GAS NAT FENOSA FIN 1.25 16-26 19/04A	113,206.25	117,318.07	276.95	0.40
60,000	GERMANY 0.50 18-28 15/02A	72,035.35	73,267.34	125.21	0.25
30,000	GERMANY 2.50 12-44 04/07A	52,892.12	54,975.61	833.15	0.19
50,000	GERMANY 4.75 08-40 04/07A	106,724.50	112,742.64	2,638.32	0.39
215,000	GERMANY -301- 4.75 03-34 04/07A	397,957.83	418,826.59	11,344.81	1.45
100,000	HEINEKEN NV 2.25 20-30 30/03A	128,291.57	127,207.97	636.96	0.44
100,000	INTESA SAN PAOLO SPA 3.928 14-26 15/09A	115,940.72	119,980.50	3,483.58	0.41
50,000	IRELAND 1.35 18-31 18/03A	62,295.41	64,200.65	216.02	0.22
80,000	ITALY 0.45 16-21 01/06S	90,952.93	90,321.03	32.03	0.31
120,000	ITALY 2.00 18-28 01/02S	142,871.54	144,310.84	1,110.81	0.50
220,000	ITALY 2.15 14-21 15/12S	268,992.81	255,091.40	217.72	0.89
20,000	ITALY 2.80 16-67 01/03S	20,308.92	25,018.28	208.50	0.09
50,000	ITALY 5.00 09-40 01/09S	78,742.09	84,259.56	923.24	0.29
60,000	ITALY 7.25 96-26 01/11S	97,752.51	93,819.64	796.58	0.32
75,000	ITALY 9.00 93-23 01/11S	111,574.76	108,390.58	1,236.07	0.37
60,000	ITALY BTP 1.50 15-25 01/06S	68,979.69	70,143.86	80.09	0.24
105,000	ITALY BTP 5.00 03-34 01/08S	166,449.42	167,462.25	2,432.98	0.58
30,000	NETHERLANDS 2.50 12-33 15/01A	42,914.58	45,410.42	384.35	0.16
30,000	NETHERLANDS 2.75 14-47 15/01A	55,550.18	58,104.65	422.79	0.20
20,000	PORTUGAL 4.10 06-37 15/04A	28,403.87	33,454.14	191.77	0.12
50,000	PORTUGAL 5.65 13-24 15/02A	75,538.57	68,402.37	1,179.00	0.24
90,000	SPAIN 1.40 18-28 30/07A	109,584.44	110,608.60	1,299.17	0.38
20,000	SPAIN 2.35 17-33 30/07A	25,961.58	27,234.81	484.62	0.09
40,000	SPAIN 4.20 05-37 31/01A	65,606.77	68,397.36	778.47	0.24
80,000	SPAIN 4.80 08-24 31/01A	117,211.60	106,265.27	1,779.36	0.37
60,000	SPAIN 4.90 07-40 30/07A	99,709.64	115,325.49	3,034.40	0.40
75,000	SPAIN 5.90 11-26 30/07A	117,825.05	114,420.20	4,562.57	0.39
100,000	STRYKER CORP 0.75 19-29 01/03A	106,822.15	110,682.50	484.65	0.38
100,000	TAKEDA PHARMA 3.00 18-30 21/11A	129,537.29	132,209.92	2,043.76	0.46
<i>Japanese Yen</i>		<i>4,950,398.45</i>	<i>4,994,750.58</i>	<i>3,795.01</i>	<i>17.22</i>
90,000,000	JAPAN 0.10 16-21 20/06S	864,979.59	836,457.26	22.86	2.89
35,000,000	JAPAN 0.10 16-26 20/09S	326,094.90	328,654.79	90.66	1.13
84,000,000	JAPAN 0.10 17-27 20/06S	759,703.88	789,674.67	21.33	2.73
28,000,000	JAPAN 0.20 16-36 20/06S	253,248.61	255,619.20	14.22	0.88
8,000,000	JAPAN 0.40 19-49 20/12S	74,790.02	70,713.44	8.13	0.24
75,000,000	JAPAN 0.60 17-37 20/06S	687,758.52	726,162.05	115.86	2.50
25,000,000	JAPAN 1.40 03-22 20/12S	271,171.15	240,594.13	88.88	0.83
8,000,000	JAPAN 1.40 15-45 20/09S	93,293.21	89,845.29	290.11	0.31
50,000,000	JAPAN 2.00 01-21 21/06S	473,778.59	473,244.61	253.95	1.63

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

UBAM - GLOBAL AGGREGATE BOND

Statement of investments and other net assets as at 30/06/2020

Expressed in USD

Number/ nom. value	Description		Cost	Market value	Accrued Interest	% of total net assets
12,000,000	JAPAN	2.20 06-26 20/09S	128,087.57	127,266.06	683.83	0.44
15,000,000	JAPAN	2.20 10-50 20/03S	178,843.03	200,763.07	852.45	0.69
17,000,000	JAPAN	2.20 11-41 20/03S	196,932.66	213,104.68	968.76	0.73
63,000,000	JAPAN	2.40 04-24 20/06S	641,716.72	642,651.33	383.97	2.22
	<i>Mexican Peso</i>		<i>105,888.28</i>	<i>88,011.51</i>	<i>296.93</i>	<i>0.30</i>
20,000	MEXICO	6.50 11-21 10/06S	105,888.28	88,011.51	296.93	0.30
	<i>Pound Sterling</i>		<i>1,441,479.15</i>	<i>1,418,444.98</i>	<i>7,763.48</i>	<i>4.89</i>
30,000	UK TREASURY STOCK	1.625 18-71 22/10S	65,742.89	56,012.57	113.87	0.19
80,000	UK TREASURY STOCK	1.75 12-22 07/09S	109,635.51	102,817.28	545.02	0.35
220,000	UK TREASURY STOCK	2.00 15-25 07/09S	304,470.70	301,535.01	1,712.90	1.05
125,000	UK TREASURY STOCK	3.25 12-44 22/01S	216,813.41	242,205.48	2,200.36	0.83
100,000	UK TREASURY STOCK	3.75 11-21 07/09S	130,053.80	129,070.82	1,459.86	0.44
15,000	UK TREASURY STOCK	4.00 09-60 22/01S	41,789.03	41,026.86	324.97	0.14
125,000	UK TREASURY STOCK	4.25 06-27 07/12S	221,942.59	202,969.36	412.50	0.70
115,000	UK TREASURY STOCK	4.75 04-38 07/12S	245,550.66	247,250.51	425.30	0.86
60,000	UK TREASURY STOCK	1.75 18-49 22/01Q	105,480.56	95,557.09	568.70	0.33
	<i>US Dollar</i>		<i>8,342,411.30</i>	<i>9,051,959.15</i>	<i>56,980.64</i>	<i>31.21</i>
90,000	AMERICAN TOWER	3.375 16-26 15/10S	88,865.10	100,101.15	632.81	0.35
45,000	AMERICAN TOWER	3.80 19-29 15/08S	49,364.10	51,215.85	641.25	0.18
150,000	AT&T INC	3.60 16-23 17/02S	156,610.00	161,084.25	1,995.00	0.56
240,000	BANK OF AMERICA CORP SUB	3.95 15-25 21/04S	249,251.00	266,205.60	1,817.00	0.92
60,000	BANK OF AMERICA CORP	2.496 20-31 13/02S	60,694.80	63,018.60	569.92	0.22
55,000	BERKSHIRE HATHAWAY	3.70 20-30 15/07S	63,152.10	64,496.02	525.71	0.22
40,000	BOSTON PROPERTIES LP	4.50 18-28 01/12S	45,954.00	48,039.00	145.00	0.17
80,000	BROADCOM CORP	3.50 17-28 15/01S	80,531.60	84,702.80	1,283.33	0.29
200,000	CHARTER COM OPERATING	4.464 16-22 27/03S	214,506.30	213,205.00	3,893.60	0.74
50,000	CHARTER COM OPERATING	5.05 19-29 30/03S	58,717.00	59,105.75	631.25	0.20
270,000	CITIGROUP INC	3.75 14-24 16/06S	286,072.36	298,543.05	393.75	1.03
70,000	CONSTELLATION BRANDS	3.1500 19-29 01/08S	73,422.30	75,769.05	912.63	0.26
250,000	COOPERATIEVE RABOBANK UA	3.95 12-22 09/11S	263,145.00	264,968.75	1,398.96	0.91
250,000	CREDIT SUISSE NY	3.625 14-24 09/09S	259,905.00	276,150.50	2,794.27	0.95
150,000	DEUTSCHE TELEKOM INTL FIN	4.375 18-28 21/06S	173,646.00	177,927.75	164.06	0.61
60,000	DOWDUPONT INC	4.7250 18-28 15/11S	71,062.80	72,427.50	354.38	0.25
50,000	DUKE ENERGY FLORIDA	2.5000 19-29 01/12S	52,964.00	54,196.75	100.69	0.19
45,000	FISERV INC	3.5000 19-29 01/07S	49,234.05	50,717.47	783.13	0.17
30,000	GENERAL MILLS	2.875 20-30 15/04S	31,999.20	32,720.25	208.44	0.11
45,000	GLAXOSMITHKLINE PLC	3.375 19-29 01/06S	51,422.40	51,920.33	122.34	0.18
250,000	GOLDMAN SACHS GROUP	5.25 11-21 27/07S	278,465.25	262,533.75	5,578.13	0.91
140,000	GOLDMAN SACHS GROUP	2.60 20-30 07/02S	142,262.29	146,155.10	1,445.89	0.50
200,000	ING GROUP NV REGS	2.05 16-21 15/08S	199,754.00	203,417.00	1,537.50	0.70
50,000	INGERSOLL RAND	4.25 14-23 15/06S	56,085.87	55,163.00	88.54	0.19
170,000	JP MORGAN CHASE	3.875 14-24 10/09S	177,594.30	188,453.50	2,012.85	0.65
55,000	KEURIG DR PEPPER INC	3.2000 20-30 01/05S	59,578.20	61,198.78	376.44	0.21
70,000	KINDER MORGAN ENERGY	3.95 12-22 01/09S	72,510.90	73,991.75	913.99	0.26
70,000	MICROSOFT CORP	4.20 15-35 03/11S	90,352.50	92,106.00	465.50	0.32
45,000	NEXTERA ENERGY CAP	2.75 19-29 01/11S	47,189.25	48,759.08	202.81	0.17
50,000	PROLOGIS LP	2.2500 20-30 15/04S	51,351.00	52,953.00	412.50	0.18
90,000	SANTANDER UK GROUP HOLDINGS PLC	4.00 14-24 13/03S	95,008.50	99,386.55	1,070.00	0.34
350,000	US TREASURY BONDS	2.75 12-42 15/11S	383,340.41	448,546.87	1,203.13	1.55
185,000	US TREASURY BONDS	3.00 18-48 15/02S	233,683.59	253,262.11	2,062.30	0.87
100,000	US TREASURY BONDS	5.00 07-37 15/05S	147,277.34	164,031.25	625.00	0.57
350,000	US TREASURY NOTES	1.75 19-24 31/12S	355,099.61	373,324.22	0.00	1.29
150,000	US TREASURY NOTES	1.50 16-26 15/08S	138,240.23	159,820.31	840.66	0.55
400,000	US TREASURY NOTES	2.75 18-25 31/08S	403,437.50	449,921.87	3,666.67	1.55
100,000	US TREASURY NOTES	3.00 14-44 15/11S	126,526.56	133,945.31	375.00	0.46
500,000	US TREASURY NOTES	3.00 15-45 15/05S	539,665.76	671,523.44	1,875.00	2.31
400,000	US TREASURY NOTES	3.1250 18-28 15/11S	484,468.75	483,468.75	1,596.47	1.66
672,000	US TREASURY NOTES	3.375 14-44 15/05S	763,528.63	950,827.50	2,835.00	3.27
115,000	US TREASURY NOTES	4.375 08-38 15/02S	162,357.92	178,771.09	1,879.81	0.62
90,000	US TREASURY NOTES	4.50 06-36 15/02S	105,098.61	137,763.28	1,513.19	0.47
320,000	US TREASURY NOTES	2.00 16-26 15/11S	329,775.00	351,375.00	800.00	1.21
330,000	US TREASURY NOTES Series E-2024	2.375 14-24 15/08S	343,990.63	358,978.12	2,928.30	1.24
70,000	VERIZON COMM	3.50 14-24 01/11S	68,175.10	77,445.90	399.46	0.27
45,000	VERIZON COMM	4.016 19-29 03/12S	52,827.30	53,867.70	135.54	0.19
50,000	WELLS FARGO CO	4.125 13-23 15/08S	54,247.19	54,453.50	773.44	0.19

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

UBAM - GLOBAL AGGREGATE BOND
Statement of investments and other net assets as at 30/06/2020

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Floating rate bonds		1,441,572.62	1,477,227.59	4,711.64	5.09
<i>Euro</i>		<i>948,373.12</i>	<i>974,517.39</i>	<i>1,320.22</i>	<i>3.36</i>
100,000	BANK OF CHINA (PARIS) FL.R 17-20 22/11Q	118,010.00	112,270.08	23.11	0.39
160,000	BARCLAYS PLC FL.R 19-25 09/06A	170,213.18	175,993.11	77.54	0.61
100,000	LLOYDS BANKING GROUP PLC FL.R 3.50 20-26 01/04A	120,847.67	124,688.74	969.29	0.43
100,000	TELEFONICA EMISIONES SAU FL.R 20-27 21/08A	111,558.11	116,027.57	0.00	0.40
200,000	UBS GP SA FL.R 20-26 29/01A	214,364.16	220,874.19	234.76	0.76
200,000	UBS GP SA FL.R 17-22 20/09Q	213,380.00	224,663.70	15.52	0.77
<i>US Dollar</i>		<i>493,199.50</i>	<i>502,710.20</i>	<i>3,391.42</i>	<i>1.73</i>
200,000	BARCLAYS PLC FL.R 18-29 16/05S	232,878.00	234,500.00	1,215.38	0.80
60,000	CITIGROUP INC FL.R 20-31 29/01S	60,790.80	62,323.80	670.94	0.21
80,000	JPMORGAN CHASE FL.R 19-30 15/10S	84,252.80	86,053.60	456.50	0.30
50,000	MORGAN STANLEY FL.R 20-31 01/04S	54,972.50	57,140.00	452.75	0.20
60,000	WELLS FARGO & C FL.R 20-31 11/02S	60,305.40	62,692.80	595.85	0.22
Open-ended investment funds		1,451,000.00	1,504,687.00	0.00	5.19
Shares/Units in investment funds		1,451,000.00	1,504,687.00	0.00	5.19
<i>US Dollar</i>		<i>1,451,000.00</i>	<i>1,504,687.00</i>	<i>0.00</i>	<i>5.19</i>
14,510	UBAM - MEDIUM TERM US CORP BOND -Z- USD CAP	1,451,000.00	1,504,687.00	0.00	5.19
Total investments in securities		23,752,362.71	24,475,860.05		84.38
Cash at banks/(bank liabilities)			4,412,728.05		15.21
Other net assets/(liabilities)			118,576.03		0.41
Total			29,007,164.13		100.00

UBAM - GLOBAL AGGREGATE BOND

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	29.92
Japan	17.67
United Kingdom	7.69
Luxembourg	6.16
Italy	3.99
The Netherlands	3.43
France	3.03
Canada	2.82
Spain	2.64
Germany	2.27
Switzerland	1.54
Australia	0.98
Belgium	0.86
Portugal	0.35
Mexico	0.30
Austria	0.25
Finland	0.24
Ireland	0.22
	84.38

Industrial classification of investments

	% of net assets
Countries and central government	56.50
Banks and credit institutions	10.85
Investment funds	5.19
Holding and finance companies	3.67
Communications	2.22
Healthcare and social services	0.97
Electrical engineering and electronics	0.94
Real estate companies	0.87
Pharmaceuticals and cosmetics	0.84
Tobacco and alcoholic drinks	0.70
Utilities	0.58
Internet and Internet services	0.49
Foods and non alcoholic drinks	0.32
Chemicals	0.25
	84.38

UBAM - GLOBAL AGGREGATE BOND

Statement of operations and other changes in net assets from 01/01/2020 to 30/06/2020

Expressed in USD

Income		371,553.69
Interest on bonds and other debt securities, net	Note 2	310,901.39
Interest on bank accounts		5,117.52
Interest received on swap contracts	Note 2	54,770.79
Other income		763.99
Expenses		208,056.73
Management fees	Note 3	79,658.81
Subscription duty ("taxe d'abonnement")	Note 5	7,256.93
Service fees	Note 16	35,493.34
Audit fees		554.43
Interest paid	Note 2	7,160.75
Legal fees		589.77
Transaction fees	Note 2	5,573.36
Other administration costs	Note 6,7	25,233.22
Interest paid on swap contracts	Note 2	41,050.72
Other expenses		5,485.40
Net investment income		163,496.96
Net realised gain/(loss) on:		
- securities portfolio	Note 2	736,752.27
- option contracts	Note 2	67,815.00
- forward foreign exchange contracts	Note 2	-288,378.44
- futures contracts	Note 2	212,495.75
- swap contracts	Note 2	209,740.82
- foreign exchange	Note 2	-267,515.48
Realised result		834,406.88
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	475,557.98
- option contracts	Note 2	-4,686.69
- forward foreign exchange contracts	Note 2	-318,728.31
- futures contracts	Note 2	30,538.87
- swap contracts	Note 2	-601,603.14
Result of operations		415,485.59
Dividends paid	Note 9	-638.60
Subscriptions capitalisation shares		4,354,362.05
Subscriptions distribution shares		60,638.18
Redemptions capitalisation shares		-7,352,712.69
Decrease in net assets		-2,522,865.47
Total net assets at the beginning of the period		31,530,029.60
Total net assets at the end of the period		29,007,164.13

UBAM - GLOBAL BOND TOTAL RETURN

Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in USD

Assets		19,261,459.16
Securities portfolio at market value	Note 2	15,062,741.79
Long option contracts at market value	Note 2	206.30
Other liquid assets	Note 17	85,359.40
Cash at banks		3,558,578.13
Deposits on futures and option contracts		238,716.94
Interest receivable on swap contracts	Note 2	2,994.17
Interest receivable on bonds and other debt securities		92,223.26
Receivable on issues of shares		50,027.44
Unrealised gain on futures contracts	Note 2	11,043.44
Unrealised gain on swap contracts	Note 2	159,523.56
Other receivables		44.73
Liabilities		428,988.47
Other liquid liabilities	Note 17	351,531.68
Unrealised loss on forward foreign exchange contracts	Note 2	49,373.58
Interest payable on bank accounts and expenses payable	Note 2	28,083.21
Net asset value at the end of the period		18,832,470.69

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
A shares - Capitalisation	4,931.488	458.799	0.000	5,390.287
AH EUR shares - Capitalisation	4,603.261	0.000	0.000	4,603.261
I shares - Capitalisation	127,200.000	23,500.000	1,100.000	149,600.000
IH EUR shares - Capitalisation	9,393.000	2,489.000	1,000.000	10,882.000
IP shares - Capitalisation	10.000	0.000	0.000	10.000
IPH EUR shares - Capitalisation	10.000	0.000	0.000	10.000

UBAM - GLOBAL BOND TOTAL RETURN

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	USD	18,832,470.69	15,781,890.85	13,237,430.47
A shares - Capitalisation				
Number of shares outstanding		5,390.287	4,931.488	10.000
Net asset value per share	USD	109.16	106.74	100.69
AH EUR shares - Capitalisation				
Number of shares outstanding		4,603.261	4,603.261	10.000
Net asset value per share	EUR	101.28	100.06	97.23
I shares - Capitalisation				
Number of shares outstanding		149,600.000	127,200.000	105,785.922
Net asset value per share	USD	110.10	107.50	101.09
I shares - Distribution				
Number of shares outstanding		-	-	-
Net asset value per share	USD	-	-	-
Dividend per share		-	-	0.34
IH EUR shares - Capitalisation				
Number of shares outstanding		10,882.000	9,393.000	21,872.000
Net asset value per share	EUR	102.10	100.73	97.59
IH CHF shares - Capitalisation				
Number of shares outstanding		-	-	1,000.000
Net asset value per share	CHF	-	-	98.04
IP shares - Capitalisation				
Number of shares outstanding		10.000	10.000	10.000
Net asset value per share	USD	109.32	106.78	100.69
IPH EUR shares - Capitalisation				
Number of shares outstanding		10.000	10.000	10.000
Net asset value per share	EUR	105.01	103.56	100.36

UBAM - GLOBAL BOND TOTAL RETURN

Statement of investments and other net assets as at 30/06/2020

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		13,678,568.85	14,001,597.31	92,223.26	74.35
Bonds		13,467,584.32	13,783,422.87	90,247.55	73.19
<i>Australian Dollar</i>		<i>32,486.85</i>	<i>33,466.20</i>	<i>224.47</i>	<i>0.18</i>
40,000	AUSTRALIA 4.25 13-26 21/04S	32,486.85	33,466.20	224.47	0.18
<i>Canadian Dollar</i>		<i>91,762.87</i>	<i>89,835.11</i>	<i>465.40</i>	<i>0.48</i>
100,000	CANADA 8.00 92-23 01/06S	91,762.87	89,835.11	465.40	0.48
<i>Euro</i>		<i>5,740,052.40</i>	<i>5,799,752.07</i>	<i>51,066.16</i>	<i>30.80</i>
100,000	BANCO BILBAO VIZCAYA AR 0.5 20-27 14/01A	105,702.26	107,615.74	257.77	0.57
100,000	BERTELSMANN SE 2.00 20-28 01/04A	115,999.98	121,533.26	553.88	0.65
100,000	CREDIT SUISSE GROUP AG 0.6500 19-29 10/09A	101,988.49	109,316.19	586.43	0.58
1,000,000	GERMANY ZCP 20-22 10/06A	1,140,395.43	1,138,452.92	0.00	6.05
1,000,000	GERMANY 0.00 17-22 07/10U	1,138,515.27	1,141,339.41	0.00	6.06
1,000,000	GERMANY 1.50 12-22 04/09A	1,175,033.79	1,177,937.26	13,809.22	6.25
1,000,000	GERMANY 1.75 12-22 04/07A	1,181,092.51	1,178,701.00	19,440.31	6.26
250,000	GERMANY 3.00 10-20 04/07A	273,922.34	280,838.04	8,331.56	1.49
100,000	INTESA SANPAOLO SPA 1.75 19-29 04/07A	103,391.27	112,959.12	1,944.03	0.60
160,000	ITALY 4.75 13-28 01/09S	210,310.08	231,060.71	2,806.65	1.23
120,000	SPAIN 6.00 98-29 31/01A	193,700.98	199,998.42	3,336.31	1.06
<i>Pound Sterling</i>		<i>57,516.20</i>	<i>54,824.55</i>	<i>311.43</i>	<i>0.29</i>
40,000	UK TREASURY STOCK 2.00 15-25 07/09S	57,516.20	54,824.55	311.43	0.29
<i>US Dollar</i>		<i>7,545,766.00</i>	<i>7,805,544.94</i>	<i>38,180.09</i>	<i>41.44</i>
60,000	ABBVIE INC 3.20 19-29 21/11S	64,288.80	65,966.10	208.00	0.35
80,000	AMERICAN TOWER 3.80 19-29 15/08S	88,024.90	91,050.40	1,140.00	0.48
200,000	BANCO SANTANDER SA 4.25 17-27 11/04S	216,308.00	221,992.00	1,865.28	1.18
75,000	BROADCOM CORP 3.50 17-28 15/01S	75,709.35	79,408.87	1,203.13	0.42
75,000	CHARTER COM OPERATING 5.05 19-29 30/03S	88,297.70	88,658.62	946.88	0.47
40,000	CONSTELLATION BRANDS 3.1500 19-29 01/08S	41,955.60	43,296.60	521.50	0.23
150,000	DEUTSCHE TELEKOM INTL FIN 4.375 18-28 21/06S	173,646.00	177,927.75	164.06	0.94
40,000	DOWDUPONT INC 4.7250 18-28 15/11S	47,375.20	48,285.00	236.25	0.26
80,000	FISERV INC 3.5000 19-29 01/07S	86,619.40	90,164.40	1,392.22	0.48
50,000	GENERAL MILLS 2.875 20-30 15/04S	53,562.40	54,533.75	347.40	0.29
60,000	GLAXOSMITHKLINE PLC 3.375 19-29 01/06S	68,363.40	69,227.10	163.13	0.37
85,000	GOLDMAN SACHS GROUP 2.60 20-30 07/02S	85,502.45	88,737.03	877.86	0.47
45,000	KEURIG DR PEPPER INC 3.2000 20-30 01/05S	48,828.30	50,071.73	308.00	0.27
250,000	US TREASURY NOTES 1.50 17-20 15/07S	249,806.94	250,141.60	1,711.07	1.33
1,200,000	US TREASURY NOTES 1.75 17-22 30/06A	1,237,687.50	1,238,062.50	0.00	6.57
230,000	US TREASURY NOTES 1.625 16-23 30/04S	222,373.77	239,442.58	619.53	1.27
1,200,000	US TREASURY NOTES 1.75 19-22 15/06S	1,236,984.38	1,237,429.69	860.66	6.57
410,000	US TREASURY NOTES 1.75 19-22 15/07S	423,100.78	423,244.92	3,288.54	2.25
1,700,000	US TREASURY NOTES 2.25 18-21 15/02S(*)	1,695,561.40	1,722,246.10	14,213.11	9.14
750,000	US TREASURY NOTES 3.1250 18-28 15/11S	778,974.61	906,503.91	2,953.77	4.81
20,000	US TREASURY NOTES 3.50 09-39 15/02S	25,444.53	28,307.81	261.54	0.15
530,000	US TREASURY NOTES 2.75 18-25 28/02S	537,350.59	590,846.48	4,898.16	3.14
Floating rate bonds		210,984.53	218,174.44	1,975.71	1.16
<i>Euro</i>		<i>119,377.73</i>	<i>124,688.74</i>	<i>969.29</i>	<i>0.66</i>
100,000	LLOYDS BANKING GROUP PLC FL.R 3.50 20-26 01/04A	119,377.73	124,688.74	969.29	0.66
<i>US Dollar</i>		<i>91,606.80</i>	<i>93,485.70</i>	<i>1,006.42</i>	<i>0.50</i>
90,000	CITIGROUP INC FL.R 20-31 29/01S	91,606.80	93,485.70	1,006.42	0.50
Open-ended investment funds		1,043,741.42	1,061,144.48	0.00	5.63
Shares/Units in investment funds		1,043,741.42	1,061,144.48	0.00	5.63
<i>US Dollar</i>		<i>1,043,741.42</i>	<i>1,061,144.48</i>	<i>0.00</i>	<i>5.63</i>
3,467	UBAM - HYBRID BOND -Z- USD CAP	370,045.93	364,429.19	0.00	1.94
6,719	UBAM - MEDIUM TERM US CORP BOND -Z- USD CAP	673,695.49	696,715.29	0.00	3.69
Total investments in securities		14,722,310.27	15,062,741.79		79.98
Cash at banks/(bank liabilities)			3,558,578.13		18.90
Other net assets/(liabilities)			211,150.77		1.12
Total			18,832,470.69		100.00

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	39.45
Germany	26.76
Luxembourg	5.63
Spain	2.81
Italy	1.83
United Kingdom	1.32
The Netherlands	0.94
Switzerland	0.58
Canada	0.48
Australia	0.18
	79.98

Industrial classification of investments

	% of net assets
Countries and central government	64.58
Investment funds	5.63
Banks and credit institutions	4.56
Holding and finance companies	1.73
Graphic art and publishing	0.65
Foods and non alcoholic drinks	0.56
Real estate companies	0.48
Internet and Internet services	0.48
Electrical engineering and electronics	0.47
Pharmaceuticals and cosmetics	0.35
Chemicals	0.26
Tobacco and alcoholic drinks	0.23
	79.98

UBAM - GLOBAL BOND TOTAL RETURN

Statement of operations and other changes in net assets from 01/01/2020 to 30/06/2020

Expressed in USD

Income		219,644.95
Dividends, net	Note 2	3,190.28
Interest on bonds and other debt securities, net	Note 2	131,017.94
Interest on bank accounts		2,907.18
Interest received on swap contracts	Note 2	82,529.55
Expenses		122,476.71
Management fees	Note 3	45,001.33
Subscription duty ("taxe d'abonnement")	Note 5	1,061.67
Service fees	Note 16	17,859.55
Performance fees	Note 4	1.80
Audit fees		279.50
Interest paid	Note 2	8,062.87
Legal fees		45.70
Transaction fees	Note 2	2,300.22
Other administration costs	Note 6,7	2,193.60
Interest paid on swap contracts	Note 2	40,383.90
Other expenses		5,286.57
Net investment income		97,168.24
Net realised gain/(loss) on:		
- securities portfolio	Note 2	508,115.09
- option contracts	Note 2	28,963.82
- forward foreign exchange contracts	Note 2	-23,629.72
- futures contracts	Note 2	620.16
- swap contracts	Note 2	-138,263.18
- foreign exchange	Note 2	82,856.27
Realised result		555,830.68
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	49,628.37
- option contracts	Note 2	-5,447.77
- forward foreign exchange contracts	Note 2	-43,487.60
- futures contracts	Note 2	16,323.33
- swap contracts	Note 2	-183,499.21
Result of operations		389,347.80
Subscriptions capitalisation shares		2,890,915.12
Redemptions capitalisation shares		-229,683.08
Increase in net assets		3,050,579.84
Total net assets at the beginning of the period		15,781,890.85
Total net assets at the end of the period		18,832,470.69

UBAM - GLOBAL HIGH YIELD SOLUTION

Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in USD

Assets		5,934,636,444.75
Securities portfolio at market value	Note 2	5,454,830,579.40
Other liquid assets	Note 17	133,251,567.13
Cash at banks		34,096,794.92
Deposits on futures and option contracts		2,060,352.34
Interest receivable on swap contracts	Note 2	8,123,546.35
Interest receivable on bonds and other debt securities		17,449,511.48
Receivable on sales of securities		126,220,315.46
Receivable on issues of shares		6,057,297.31
Unrealised gain on forward foreign exchange contracts	Note 2	81,298,260.14
Unrealised gain on swap contracts	Note 2	68,629,232.96
Receivable on swap contracts		2,618,987.26
Liabilities		178,731,002.96
Bank liabilities		5,520,727.33
Other liquid liabilities	Note 17	165,713,440.66
Payable on redemptions of shares		1,379,871.78
Unrealised loss on futures contracts	Note 2	372,937.43
Payable on treasury transactions	Note 2	18,800.00
Interest payable on bank accounts and expenses payable	Note 2	5,725,225.76
Net asset value at the end of the period		5,755,905,441.79

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
A shares - Capitalisation	4,223,771.702	736,949.914	943,473.547	4,017,248.069
A shares - Distribution	2,088,262.927	305,883.132	409,844.324	1,984,301.735
Am shares - Distribution	2,187,200.462	860,378.781	1,088,319.879	1,959,259.364
Am+ shares - Distribution	0.000	17,494.576	5,468.728	12,025.848
AH EUR shares - Capitalisation	2,144,092.577	2,506,773.020	2,905,604.916	1,745,260.681
AH EUR shares - Distribution	653,167.327	77,703.584	84,870.626	646,000.285
AH CHF shares - Capitalisation	321,525.187	63,765.254	69,004.745	316,285.696
AH CHF shares - Distribution	157,155.202	16,197.197	64,257.582	109,094.817
AH SEK shares - Capitalisation	34,766.666	822,222.590	45,196.183	811,793.073

UBAM - GLOBAL HIGH YIELD SOLUTION

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
AH GBP shares - Capitalisation	156,811.844	24,022.311	21,716.819	159,117.336
AH GBP shares - Distribution	56,353.265	12,965.048	23,394.501	45,923.812
AHm HKD shares - Distribution	31,563.922	1,809.027	7,929.203	25,443.746
AHm+ HKD shares - Distribution	31,939.373	0.000	3,000.000	28,939.373
AH SGD shares - Capitalisation	3,484.140	0.000	3,484.140	0.000
AHm SGD shares - Distribution	0.000	1,000.000	1,000.000	0.000
AH AUD shares - Capitalisation	18,195.320	294.198	8,000.000	10,489.518
AHm AUD shares - Distribution	109,329.313	5,940.849	22,455.651	92,814.511
AH CNH shares - Capitalisation	1,089.000	0.000	0.000	1,089.000
AHm CNH shares - Distribution	2,746.716	0.000	1,278.000	1,468.716
I shares - Capitalisation	3,677,891.068	1,915,445.102	1,880,660.621	3,712,675.549
I shares - Distribution	1,811,301.847	274,610.901	752,884.731	1,333,028.017
Im shares - Distribution	4,730,184.863	1,618,654.735	900,379.349	5,448,460.249
I HKD shares - Capitalisation	51,527.880	0.000	0.000	51,527.880
Im HKD shares - Distribution	21,610.387	0.000	17,713.461	3,896.926
IH EUR shares - Capitalisation	7,081,796.228	3,297,448.133	3,869,445.025	6,509,799.336
IH EUR shares - Distribution	1,351,648.973	988,094.927	979,207.911	1,360,535.989
IH CHF shares - Capitalisation	1,286,546.313	2,281,312.487	2,374,534.143	1,193,324.657
IH CHF shares - Distribution	142,358.876	128,486.636	224,098.354	46,747.158
IH SEK shares - Capitalisation	38,140.798	5,624.497	16,018.283	27,747.012
IH GBP shares - Capitalisation	323,063.807	38,640.820	225,081.005	136,623.622

UBAM - GLOBAL HIGH YIELD SOLUTION

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
IH GBP shares - Distribution	1,294,457.042	64,430.143	850,545.662	508,341.523
IHm AUD shares - Distribution	51,854.249	993.541	14,700.117	38,147.673
I+ shares - Capitalisation	0.000	6,342.161	0.000	6,342.161
I+H CHF shares - Capitalisation	0.000	4,933,580.822	151,950.962	4,781,629.860
I+H CHF shares - Distribution	0.000	226,116.000	10,034.000	216,082.000
U shares - Capitalisation	867,455.897	195,479.294	233,136.533	829,798.658
U shares - Distribution	296,309.436	276,648.657	182,467.949	390,490.144
Um shares - Distribution	0.000	119,732.091	32,000.000	87,732.091
UH EUR shares - Capitalisation	1,390,760.594	409,015.632	657,319.391	1,142,456.835
UH EUR shares - Distribution	372,349.440	48,023.500	136,710.098	283,662.842
UH CHF shares - Capitalisation	151,350.606	29,813.425	43,737.147	137,426.884
UH CHF shares - Distribution	45,690.989	29,451.397	7,503.066	67,639.320
UH GBP shares - Capitalisation	25,958.748	9,864.924	4,241.831	31,581.841
UH GBP shares - Distribution	242,824.684	148,199.044	89,586.601	301,437.127
R shares - Capitalisation	108,442.224	28,924.503	17,193.466	120,173.261
R shares - Distribution	199,930.934	10,385.212	51,588.673	158,727.473
Rm shares - Distribution	399,621.785	30,772.800	87,420.101	342,974.484
RH EUR shares - Capitalisation	144,247.685	22,878.891	73,561.841	93,564.735
RHm EUR shares - Distribution	158,859.590	3,185.084	35,153.970	126,890.704
RH GBP shares - Capitalisation	2,354.000	0.000	0.000	2,354.000
RHm GBP shares - Distribution	147,195.769	3,796.706	8,296.139	142,696.336

UBAM - GLOBAL HIGH YIELD SOLUTION

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
Rm HKD shares - Distribution	9,917.166	0.000	0.000	9,917.166
RH SGD shares - Capitalisation	1,000.000	555.802	0.000	1,555.802
RHm SGD shares - Distribution	50,538.604	9,251.953	6,625.223	53,165.334
V shares - Capitalisation	1,180,900.000	169,600.000	1,180,000.000	170,500.000
V shares - Distribution	2,544.957	64.713	0.000	2,609.670
VH EUR shares - Capitalisation	220.000	0.000	0.000	220.000
VH EUR shares - Distribution	10,956.000	0.000	0.000	10,956.000
VH GBP shares - Distribution	236,944.946	323,833.495	17,413.570	543,364.871
Y shares - Capitalisation	688,560.210	180,375.180	646,746.680	222,188.710
Z shares - Capitalisation	1,244,485.415	20,527.062	152,721.697	1,112,290.780
ZH GBP shares - Capitalisation	0.000	134,309.042	0.000	134,309.042

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	USD	5,755,905,441.79	6,303,576,112.98	5,114,002,504.84
A shares - Capitalisation				
Number of shares outstanding		4,017,248.069	4,223,771.702	3,765,830.408
Net asset value per share	USD	175.07	188.63	168.10
A shares - Distribution				
Number of shares outstanding		1,984,301.735	2,088,262.927	1,534,287.248
Net asset value per share	USD	98.39	116.25	109.42
Dividend per share		9.07	6.22	6.23
Am shares - Distribution				
Number of shares outstanding		1,959,259.364	2,187,200.462	689,985.916
Net asset value per share	USD	89.59	99.15	95.10
Dividend per share		2.49	7.20	5.92
Am+ shares - Distribution				
Number of shares outstanding		12,025.848	-	-
Net asset value per share	USD	90.65	-	-
Dividend per share		1.65	-	-

UBAM - GLOBAL HIGH YIELD SOLUTION

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	USD	5,755,905,441.79	6,303,576,112.98	5,114,002,504.84
AH EUR shares - Capitalisation				
Number of shares outstanding		1,745,260.681	2,144,092.577	1,746,089.607
Net asset value per share	EUR	153.43	167.87	154.36
AH EUR shares - Distribution				
Number of shares outstanding		646,000.285	653,167.327	522,973.637
Net asset value per share	EUR	95.00	110.06	104.18
Dividend per share		5.35	3.15	4.17
AH CHF shares - Capitalisation				
Number of shares outstanding		316,285.696	321,525.187	278,679.351
Net asset value per share	CHF	146.21	160.02	147.62
AH CHF shares - Distribution				
Number of shares outstanding		109,094.817	157,155.202	116,036.600
Net asset value per share	CHF	97.91	112.92	106.81
Dividend per share		5.04	2.79	4.29
AH SEK shares - Capitalisation				
Number of shares outstanding		811,793.073	34,766.666	15,751.524
Net asset value per share	SEK	1,033.28	1,133.13	1,039.26
AH GBP shares - Capitalisation				
Number of shares outstanding		159,117.336	156,811.844	131,663.298
Net asset value per share	GBP	127.77	140.14	127.32
AH GBP shares - Distribution				
Number of shares outstanding		45,923.812	56,353.265	24,041.422
Net asset value per share	GBP	89.70	105.81	100.03
Dividend per share		6.48	4.15	3.96
AHm HKD shares - Distribution				
Number of shares outstanding		25,443.746	31,563.922	3,607.232
Net asset value per share	HKD	904.49	1,001.22	960.16
Dividend per share		25.89	65.53	9.82
AHm+ HKD shares - Distribution				
Number of shares outstanding		28,939.373	31,939.373	1,251,131.138
Net asset value per share	HKD	914.50	1,020.22	990.50
Dividend per share		33.65	79.15	-
AH SGD shares - Capitalisation				
Number of shares outstanding		-	3,484.140	-
Net asset value per share	SGD	-	106.37	-
AHm SGD shares - Distribution				
Number of shares outstanding		-	-	-
Net asset value per share	SGD	-	-	-
Dividend per share		0.38	-	-
AH AUD shares - Capitalisation				
Number of shares outstanding		10,489.518	18,195.320	15,867.124
Net asset value per share	AUD	99.16	108.78	97.99
AHm AUD shares - Distribution				
Number of shares outstanding		92,814.511	109,329.313	6,000.000
Net asset value per share	AUD	89.80	100.77	97.12
Dividend per share		2.14	6.72	0.49
AH CNH shares - Capitalisation				
Number of shares outstanding		1,089.000	1,089.000	-
Net asset value per share	CNH	965.04	1,037.94	-

UBAM - GLOBAL HIGH YIELD SOLUTION

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	USD	5,755,905,441.79	6,303,576,112.98	5,114,002,504.84
AHm CNH shares - Distribution				
Number of shares outstanding		1,468.716	2,746.716	-
Net asset value per share	CNH	917.06	1,017.69	-
Dividend per share		29.86	33.84	-
I shares - Capitalisation				
Number of shares outstanding		3,712,675.549	3,677,891.068	3,781,115.373
Net asset value per share	USD	178.33	191.96	170.74
I shares - Distribution				
Number of shares outstanding		1,333,028.017	1,811,301.847	1,208,074.066
Net asset value per share	USD	91.11	107.75	101.38
Dividend per share		8.57	5.92	5.93
Im shares - Distribution				
Number of shares outstanding		5,448,460.249	4,730,184.863	1,679,212.375
Net asset value per share	USD	91.78	101.54	97.32
Dividend per share		2.61	7.49	6.07
I HKD shares - Capitalisation				
Number of shares outstanding		51,527.880	51,527.880	4,000.000
Net asset value per share	HKD	1,026.92	1,111.29	993.24
Im HKD shares - Distribution				
Number of shares outstanding		3,896.926	21,610.387	3,896.926
Net asset value per share	HKD	928.16	1,031.55	986.47
Dividend per share		25.77	68.97	61.60
IH EUR shares - Capitalisation				
Number of shares outstanding		6,509,799.336	7,081,796.228	8,398,110.681
Net asset value per share	EUR	156.27	170.83	156.78
IH EUR shares - Distribution				
Number of shares outstanding		1,360,535.989	1,351,648.973	1,214,827.749
Net asset value per share	EUR	94.43	109.50	103.60
Dividend per share		5.49	3.29	4.31
IH CHF shares - Capitalisation				
Number of shares outstanding		1,193,324.657	1,286,546.313	1,241,680.057
Net asset value per share	CHF	148.93	162.84	149.93
IH CHF shares - Distribution				
Number of shares outstanding		46,747.158	142,358.876	202,433.836
Net asset value per share	CHF	81.45	94.01	88.89
Dividend per share		4.34	2.46	3.71
IH SEK shares - Capitalisation				
Number of shares outstanding		27,747.012	38,140.798	22,847.434
Net asset value per share	SEK	1,124.16	1,231.53	1,127.30
IH GBP shares - Capitalisation				
Number of shares outstanding		136,623.622	323,063.807	216,680.567
Net asset value per share	GBP	129.47	141.87	128.64
IH GBP shares - Distribution				
Number of shares outstanding		508,341.523	1,294,457.042	1,143,883.967
Net asset value per share	GBP	97.14	114.70	108.39
Dividend per share		7.20	4.66	4.46
IH ILS shares - Capitalisation				
Number of shares outstanding		-	-	3,584.943
Net asset value per share	ILS	-	-	98.07

UBAM - GLOBAL HIGH YIELD SOLUTION

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	USD	5,755,905,441.79	6,303,576,112.98	5,114,002,504.84
IHm AUD shares - Distribution				
Number of shares outstanding		38,147.673	51,854.249	-
Net asset value per share	AUD	90.55	101.59	-
Dividend per share		2.21	4.61	-
I+ shares - Capitalisation				
Number of shares outstanding		6,342.161	-	-
Net asset value per share	USD	94.49	-	-
I+H CHF shares - Capitalisation				
Number of shares outstanding		4,781,629.860	-	-
Net asset value per share	CHF	93.54	-	-
I+H CHF shares - Distribution				
Number of shares outstanding		216,082.000	-	-
Net asset value per share	CHF	93.55	-	-
Dividend per share		-	-	-
U shares - Capitalisation				
Number of shares outstanding		829,798.658	867,455.897	459,195.905
Net asset value per share	USD	120.70	129.95	115.64
U shares - Distribution				
Number of shares outstanding		390,490.144	296,309.436	262,359.410
Net asset value per share	USD	87.68	103.70	97.62
Dividend per share		8.25	5.70	5.71
Um shares - Distribution				
Number of shares outstanding		87,732.091	-	-
Net asset value per share	USD	90.82	-	-
Dividend per share		1.91	-	-
UH EUR shares - Capitalisation				
Number of shares outstanding		1,142,456.835	1,390,760.594	1,444,442.289
Net asset value per share	EUR	110.49	120.80	110.91
UH EUR shares - Distribution				
Number of shares outstanding		283,662.842	372,349.440	343,658.374
Net asset value per share	EUR	82.42	95.59	90.48
Dividend per share		4.79	2.87	3.77
UH CHF shares - Capitalisation				
Number of shares outstanding		137,426.884	151,350.606	132,188.722
Net asset value per share	CHF	108.41	118.56	109.21
UH CHF shares - Distribution				
Number of shares outstanding		67,639.320	45,690.989	32,967.812
Net asset value per share	CHF	85.97	99.26	93.88
Dividend per share		4.58	2.59	3.92
UH GBP shares - Capitalisation				
Number of shares outstanding		31,581.841	25,958.748	6,367.893
Net asset value per share	GBP	112.41	123.20	111.77
UH GBP shares - Distribution				
Number of shares outstanding		301,437.127	242,824.684	204,036.934
Net asset value per share	GBP	87.40	103.21	97.59
Dividend per share		6.48	4.20	4.02
R shares - Capitalisation				
Number of shares outstanding		120,173.261	108,442.224	117,710.522
Net asset value per share	USD	170.11	183.56	164.07

UBAM - GLOBAL HIGH YIELD SOLUTION

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	USD	5,755,905,441.79	6,303,576,112.98	5,114,002,504.84
R shares - Distribution				
Number of shares outstanding		158,727.473	199,930.934	203,841.947
Net asset value per share	USD	89.42	105.42	99.38
Dividend per share		7.91	5.50	5.34
Rm shares - Distribution				
Number of shares outstanding		342,974.484	399,621.785	349,955.172
Net asset value per share	USD	89.47	98.97	94.89
Dividend per share		2.31	6.86	5.94
RH EUR shares - Capitalisation				
Number of shares outstanding		93,564.735	144,247.685	119,039.572
Net asset value per share	EUR	123.72	135.57	125.04
RHm EUR shares - Distribution				
Number of shares outstanding		126,890.704	158,859.590	20,086.091
Net asset value per share	EUR	85.76	95.17	91.55
Dividend per share		1.13	3.94	5.31
RH GBP shares - Capitalisation				
Number of shares outstanding		2,354.000	2,354.000	10.000
Net asset value per share	GBP	93.09	102.26	99.06
RHm GBP shares - Distribution				
Number of shares outstanding		142,696.336	147,195.769	126,452.423
Net asset value per share	GBP	85.04	95.19	91.59
Dividend per share		1.68	5.11	5.79
Rm HKD shares - Distribution				
Number of shares outstanding		9,917.166	9,917.166	13,655.115
Net asset value per share	HKD	892.19	991.69	948.74
Dividend per share		22.55	61.99	59.34
RH SGD shares - Capitalisation				
Number of shares outstanding		1,555.802	1,000.000	-
Net asset value per share	SGD	92.93	101.02	-
RHm SGD shares - Distribution				
Number of shares outstanding		53,165.334	50,538.604	18,273.104
Net asset value per share	SGD	86.63	96.33	92.54
Dividend per share		2.05	6.02	5.83
V shares - Capitalisation				
Number of shares outstanding		170,500.000	1,180,900.000	350,000.000
Net asset value per share	USD	103.09	110.92	98.59
V shares - Distribution				
Number of shares outstanding		2,609.670	2,544.957	17,420.574
Net asset value per share	USD	94.08	111.30	104.64
Dividend per share		8.93	6.11	6.11
VH EUR shares - Capitalisation				
Number of shares outstanding		220.000	220.000	2,989.111
Net asset value per share	EUR	91.84	100.36	110.01
VH EUR shares - Distribution				
Number of shares outstanding		10,956.000	10,956.000	20,350.848
Net asset value per share	EUR	89.56	103.90	98.23
Dividend per share		5.28	3.12	4.08

UBAM - GLOBAL HIGH YIELD SOLUTION

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	USD	5,755,905,441.79	6,303,576,112.98	5,114,002,504.84
VH GBP shares - Distribution				
Number of shares outstanding		543,364.871	236,944.946	192,077.196
Net asset value per share	GBP	87.12	102.91	97.19
Dividend per share		6.53	4.18	4.00
Y shares - Capitalisation				
Number of shares outstanding		222,188.710	688,560.210	358,114.970
Net asset value per share	USD	102.98	110.75	98.35
Z shares - Capitalisation				
Number of shares outstanding		1,112,290.780	1,244,485.415	708,649.759
Net asset value per share	USD	151.34	162.71	144.36
Zm shares - Distribution				
Number of shares outstanding		-	-	-
Net asset value per share	USD	-	-	-
Dividend per share		-	-	1.00
ZH GBP shares - Capitalisation				
Number of shares outstanding		134,309.042	-	-
Net asset value per share	GBP	104.99	-	-

UBAM - GLOBAL HIGH YIELD SOLUTION
Statement of investments and other net assets as at 30/06/2020

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market					
Bonds		5,322,224,737.93	5,454,830,579.40	17,449,511.48	94.77
<i>US Dollar</i>					
25,000,000 BEI	1.625 15-20 15/12S	5,322,224,737.93	5,454,830,579.40	17,449,511.48	94.77
25,000,000 INTL BK RECON	1.625 17-20 04/09S	25,007,250.00	25,156,250.00	16,927.08	0.44
20,000,000 KFW	1.625 16-21 15/03S	24,593,000.00	25,057,000.00	130,902.78	0.44
18,000,000 KRED WIEDERAUFBAU	1.875 17-20 15/11S	20,005,000.00	20,195,600.00	94,791.67	0.35
30,000,000 LANDWIRTSCHAFTLICHE RENTENBANK	1.625 15-20 18/08A	18,021,960.00	18,133,560.00	14,062.50	0.32
29,000,000 NRW.BANK	1.75 17-20 17/08A	29,644,800.00	30,052,650.00	422,500.00	0.52
100,000,000 US TREASURY BONDS	1.75 16-21 30/11	29,015,050.00	29,052,925.00	441,243.06	0.50
200,000,000 US TREASURY NOTES	1.50 20-23 15/01S	98,732,270.66	102,259,766.00	143,835.62	1.78
200,000,000 US TREASURY NOTES	0.25 20-23 15/04S	201,996,233.26	206,750,000.00	1,368,852.46	3.59
175,000,000 US TREASURY NOTES	1.375 20-23 15/02S	200,148,437.50	200,460,938.00	103,825.14	3.48
250,000,000 US TREASURY NOTES	0.125 20-23 15/05S	180,597,656.25	180,537,110.25	874,402.32	3.14
200,000,000 US TREASURY NOTES	1.625 19-22 15/12S	249,261,718.75	249,677,735.00	39,275.96	4.34
200,000,000 US TREASURY NOTES	1.25 16-21 31/10S	204,384,765.62	207,195,312.00	133,561.64	3.60
101,000,000 US TREASURY NOTES	1.375 16-21 31/05S	190,945,667.61	202,906,250.00	414,402.17	3.53
125,000,000 US TREASURY NOTES	1.625 19-21 30/06S	98,624,245.74	102,122,441.28	117,626.37	1.77
220,000,000 US TREASURY NOTES	1.75 15-22 30/04S	125,767,578.13	126,826,172.50	0.00	2.20
195,000,000 US TREASURY NOTES	1.125 16-21 31/07S	222,296,875.00	226,432,421.60	641,666.67	3.93
175,000,000 US TREASURY NOTES	1.125 16-21 31/08S	189,089,453.13	197,018,554.20	910,044.64	3.42
163,500,000 US TREASURY NOTES	1.125 16-21 28/02S	169,561,104.92	176,958,496.75	663,441.78	3.07
180,000,000 US TREASURY NOTES	1.125 16-21 30/06S	157,256,503.64	164,544,228.72	611,467.91	2.86
150,000,000 US TREASURY NOTES	1.125 16-21 30/09S	172,524,609.38	181,729,688.40	0.00	3.16
70,000,000 US TREASURY NOTES	1.375 15-20 30/09S	144,966,796.87	151,804,687.50	419,569.67	2.64
60,000,000 US TREASURY NOTES	1.375 15-20 31/10S	68,702,488.44	70,222,851.30	240,625.00	1.22
50,000,000 US TREASURY NOTES	1.375 16-21 31/01S	58,949,177.63	60,248,437.80	133,950.40	1.05
175,000,000 US TREASURY NOTES	1.375 19-22 15/10S	48,565,547.95	50,356,445.50	280,186.61	0.87
190,000,000 US TREASURY NOTES	1.50 15-22 31/01S	173,758,593.58	179,839,843.75	501,027.40	3.12
190,000,000 US TREASURY NOTES	1.50 19-22 15/08S	187,695,703.12	194,026,367.90	1,182,280.22	3.37
200,000,000 US TREASURY NOTES	1.50 19-22 15/09S	189,686,425.78	195,432,812.50	1,059,016.39	3.40
150,000,000 US TREASURY NOTES	1.625 15-20 31/12S	199,953,125.00	205,945,312.00	879,452.05	3.58
200,000,000 US TREASURY NOTES	1.75 15-22 28/02S	147,958,008.19	151,192,383.00	0.00	2.63
175,000,000 US TREASURY NOTES	1.75 15-22 31/03S	201,362,109.38	205,285,156.00	1,182,692.31	3.57
180,000,000 US TREASURY NOTES	1.75 19-22 15/06S	173,464,843.75	179,867,187.50	765,625.00	3.12
200,000,000 US TREASURY NOTES	1.75 19-22 15/07S	180,200,597.43	185,614,453.80	129,098.36	3.22
150,000,000 US TREASURY NOTES	2.00 17-21 31/12S	202,449,030.23	206,460,938.00	1,604,166.67	3.59
185,000,000 US TREASURY NOTES	1.625 12-22 15/11S	152,420,071.02	154,142,578.50	0.00	2.68
170,000,000 US TREASURY NOTES	1.75 19-21 31/07S	186,315,891.53	191,402,735.30	375,781.25	3.33
225,000,000 US TREASURY NOTES	0.50 20-23 15/03S	171,447,656.25	172,908,594.60	1,227,390.71	3.00
		226,854,492.19	227,012,694.75	325,819.67	3.94
Total investments in securities		5,322,224,737.93	5,454,830,579.40		94.77
Cash at banks/(bank liabilities)			28,576,067.59		0.50
Other net assets/(liabilities)			272,498,794.80		4.73
Total			5,755,905,441.79		100.00

Geographical classification of investments

(by domicile of the issuer)

	% of net assets
United States of America	89.04
Luxembourg	4.04
Germany	1.69
	<u>94.77</u>

Industrial classification of investments

	% of net assets
Countries and central government	88.60
Healthcare and social services	3.60
Banks and credit institutions	1.69
Supranational	0.87
	<u>94.77</u>

UBAM - GLOBAL HIGH YIELD SOLUTION

Statement of operations and other changes in net assets from 01/01/2020 to 30/06/2020

Expressed in USD

Income		191,058,015.76
Interest on bonds and other debt securities, net	Note 2	40,816,515.58
Interest on bank accounts		268,690.63
Interest received on swap contracts	Note 2	149,932,038.76
Other income		40,770.79
Expenses		39,165,579.85
Management fees	Note 3	8,518,847.98
Subscription duty ("taxe d'abonnement")	Note 5	661,710.73
Service fees	Note 16	7,727,342.91
Audit fees		99,420.36
Interest paid	Note 2	152,053.06
Legal fees		40,455.14
Transaction fees	Note 2	233,213.55
Other administration costs	Note 6,7	35,211.95
Banking charges and other fees		4,433.21
Interest paid on swap contracts	Note 2	21,518,341.00
Other expenses		174,549.96
Net investment income		151,892,435.91
Net realised gain/(loss) on:		
- securities portfolio	Note 2	77,104,467.84
- forward foreign exchange contracts	Note 2	-46,441,269.43
- futures contracts	Note 2	-5,330,445.77
- swap contracts	Note 2	-237,441,609.29
- foreign exchange	Note 2	-2,957,833.12
Realised result		-63,174,253.86
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	40,897,025.94
- forward foreign exchange contracts	Note 2	25,131,071.52
- futures contracts	Note 2	-186,574.54
- swap contracts	Note 2	-550,809,765.58
Result of operations		-548,142,496.52
Dividends paid	Note 9	-78,174,749.43
Subscriptions capitalisation shares		2,571,341,987.73
Subscriptions distribution shares		567,516,647.92
Redemptions capitalisation shares		-2,438,385,910.30
Redemptions distribution shares		-621,826,150.59
Decrease in net assets		-547,670,671.19
Total net assets at the beginning of the period		6,303,576,112.98
Total net assets at the end of the period		5,755,905,441.79

UBAM - EURO CORPORATE IG SOLUTION (formerly UBAM - HIGH GRADE EURO
INCOME)**

Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in EUR

Assets		764,040,177.21
Securities portfolio at market value	Note 2	144,269,520.73
Other liquid assets	Note 17	23,776,000.00
Cash at banks		215,047,203.67
Deposits on futures and option contracts		102,516,181.51
Time deposits		166,000,000.00
Interest receivable on swap contracts	Note 2	175,050.00
Interest receivable on bonds and other debt securities		367,622.95
Receivable on sales of securities		95,953,601.41
Receivable on issues of shares		224,371.94
Unrealised gain on futures contracts	Note 2	3,982,275.00
Unrealised gain on swap contracts	Note 2	11,728,350.00
Liabilities		111,586,587.09
Other liquid liabilities	Note 17	10,621,164.75
Payable on purchases of securities		100,000,000.00
Payable on redemptions of shares		50,278.22
Unrealised loss on forward foreign exchange contracts	Note 2	203,535.95
Interest payable on bank accounts and expenses payable	Note 2	711,608.17
Net asset value at the end of the period		652,453,590.12

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
A shares - Distribution	0.000	1,470.000	0.000	1,470.000
A shares - Capitalisation	284,107.700	76,904.463	32,080.498	328,931.665
AH USD shares - Capitalisation	11,070.236	5,553.594	0.000	16,623.830
AH USD shares - Distribution	10.000	0.000	0.000	10.000
I shares - Capitalisation	3,047,793.049	1,177,766.029	1,693,622.490	2,531,936.588
I shares - Distribution	60,197.403	105,168.166	17,394.870	147,970.699
IH CHF shares - Capitalisation	28,003.815	39,178.267	4,341.000	62,841.082
IH USD shares - Capitalisation	3,531.824	8,542.794	46.800	12,027.818
IH GBP shares - Capitalisation	10.000	10,379.422	0.000	10,389.422

* Please refer to Note 12

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

UBAM - EURO CORPORATE IG SOLUTION (formerly UBAM - HIGH GRADE EURO INCOME)**

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
IH GBP shares - Distribution	8,501.494	290.000	2,217.545	6,573.949
U shares - Capitalisation	846,643.000	351,367.476	319,737.000	878,273.476
U shares - Distribution	360,262.096	148,182.812	77,584.315	430,860.593
UH CHF shares - Capitalisation	10.000	546.000	0.000	556.000
UH USD shares - Capitalisation	10.000	5,554.724	0.000	5,564.724
UH USD shares - Distribution	10.000	0.000	0.000	10.000
Y shares - Distribution	2,025,383.608	61,795.969	162,439.319	1,924,740.258

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	EUR	652,453,590.12	686,149,568.28	243,406,558.30
A shares - Distribution				
Number of shares outstanding		1,470.000	-	-
Net asset value per share	EUR	100.21	-	-
Dividend per share		-	-	-
A shares - Capitalisation				
Number of shares outstanding		328,931.665	284,107.700	7,099.827
Net asset value per share	EUR	104.24	103.93	99.87
AH USD shares - Capitalisation				
Number of shares outstanding		16,623.830	11,070.236	-
Net asset value per share	USD	101.25	99.87	-
AH USD shares - Distribution				
Number of shares outstanding		10.000	10.000	-
Net asset value per share	USD	97.10	99.75	-
Dividend per share		3.98	-	-
I shares - Capitalisation				
Number of shares outstanding		2,531,936.588	3,047,793.049	1,120,774.818
Net asset value per share	EUR	104.57	104.18	99.95
I shares - Distribution				
Number of shares outstanding		147,970.699	60,197.403	35,399.434
Net asset value per share	EUR	102.29	103.11	99.95
Dividend per share		1.19	1.06	-
IH CHF shares - Capitalisation				
Number of shares outstanding		62,841.082	28,003.815	7,545.000
Net asset value per share	CHF	103.73	103.54	99.83

* Please refer to Note 12

UBAM - EURO CORPORATE IG SOLUTION (formerly UBAM - HIGH GRADE EURO INCOME)**

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	EUR	652,453,590.12	686,149,568.28	243,406,558.30
IH USD shares - Capitalisation				
Number of shares outstanding		12,027.818	3,531.824	-
Net asset value per share	USD	105.42	103.90	-
IH GBP shares - Capitalisation				
Number of shares outstanding		10,389.422	10.000	-
Net asset value per share	GBP	103.39	102.64	-
IH GBP shares - Distribution				
Number of shares outstanding		6,573.949	8,501.494	-
Net asset value per share	GBP	100.88	102.64	-
Dividend per share		2.47	-	-
U shares - Capitalisation				
Number of shares outstanding		878,273.476	846,643.000	873,419.000
Net asset value per share	EUR	104.32	103.96	99.80
U shares - Distribution				
Number of shares outstanding		430,860.593	360,262.096	393,385.000
Net asset value per share	EUR	102.16	103.01	99.91
Dividend per share		1.18	1.06	-
UH CHF shares - Capitalisation				
Number of shares outstanding		556.000	10.000	-
Net asset value per share	CHF	99.08	98.88	-
UH USD shares - Capitalisation				
Number of shares outstanding		5,564.724	10.000	-
Net asset value per share	USD	101.19	99.76	-
UH USD shares - Distribution				
Number of shares outstanding		10.000	10.000	-
Net asset value per share	USD	97.15	99.76	-
Dividend per share		4.08	-	-
Y shares - Distribution				
Number of shares outstanding		1,924,740.258	2,025,383.608	-
Net asset value per share	EUR	99.36	100.10	-
Dividend per share		1.15	-	-

* Please refer to Note 12

UBAM - EURO CORPORATE IG SOLUTION (formerly UBAM - HIGH GRADE EURO INCOME)**

Statement of investments and other net assets as at 30/06/2020

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		134,455,198.26	134,250,383.43	367,622.95	20.58
Bonds		134,455,198.26	134,250,383.43	367,622.95	20.58
<i>Euro</i>		<i>134,455,198.26</i>	<i>134,250,383.43</i>	<i>367,622.95</i>	<i>20.58</i>
10,000,000	BELGIUM ZCP 090720	10,025,144.16	10,001,407.19	0.00	1.53
12,000,000	BELGIUM ZCP 100920	12,034,427.43	12,014,964.88	0.00	1.84
13,000,000	BELGIUM 3.75 10-20 28/09A	13,229,450.00	13,135,005.00	367,622.95	2.02
7,000,000	FRANCE ZCP 080720	7,007,741.61	7,000,755.28	0.00	1.07
10,000,000	FRANCE ZCP 211020	10,017,776.54	10,015,942.45	0.00	1.54
10,000,000	FRANCE ZCP 220720	10,011,027.43	10,003,150.69	0.00	1.53
10,000,000	FRANCE ZCP 230920	10,018,877.24	10,012,064.40	0.00	1.53
9,000,000	FRANCE ZCP 260820	9,014,947.28	9,006,708.62	0.00	1.38
10,000,000	FRANCE ZCP 120820	10,015,378.61	10,005,957.48	0.00	1.53
12,000,000	NETHERLANDS ZCP 271120	12,027,899.05	12,027,714.29	0.00	1.85
12,000,000	NETHERLANDS ZCP 290920	12,023,839.92	12,015,379.13	0.00	1.85
9,000,000	NETHERLANDS ZCP 30-07-20	9,012,116.29	9,003,634.89	0.00	1.38
10,000,000	NETHERLANDS ZCP 28-08-20	10,016,572.70	10,007,699.13	0.00	1.53
Money market instruments		10,024,198.41	10,019,137.30	0.00	1.54
Bonds		10,024,198.41	10,019,137.30	0.00	1.54
<i>Euro</i>		<i>10,024,198.41</i>	<i>10,019,137.30</i>	<i>0.00</i>	<i>1.54</i>
10,000,000	DUTCH TREASURY CERT ZCP 291020	10,024,198.41	10,019,137.30	0.00	1.54
Total investments in securities		144,479,396.67	144,269,520.73		22.11
Cash at banks/(bank liabilities)			381,047,203.67		58.40
Other net assets/(liabilities)			127,136,865.72		19.49
Total			652,453,590.12		100.00

* Please refer to Note 12

UBAM - EURO CORPORATE IG SOLUTION (formerly UBAM - HIGH GRADE EURO
INCOME)**

Geographical classification of investments

(by domicile of the issuer)	% of net assets
France	8.59
The Netherlands	8.13
Belgium	5.39
	22.11

Industrial classification of investments

	% of net assets
Countries and central government	22.11
	22.11

* Please refer to Note 12

UBAM - EURO CORPORATE IG SOLUTION (formerly UBAM - HIGH GRADE EURO INCOME)**

Statement of operations and other changes in net assets from 01/01/2020 to 30/06/2020

Expressed in EUR

Income		2,379,400.67
Interest on bonds and other debt securities, net	Note 2	118,733.48
Interest on bank accounts		4,627.53
Interest received on swap contracts	Note 2	2,256,039.66
Expenses		2,949,580.32
Management fees	Note 3	498,623.27
Subscription duty ("taxe d'abonnement")	Note 5	64,871.22
Service fees	Note 16	447,952.17
Audit fees		11,028.28
Interest paid	Note 2	644,645.10
Legal fees		7,245.05
Transaction fees	Note 2	33,388.11
Other administration costs	Note 6,7	21,608.71
Interest paid on swap contracts	Note 2	396,601.78
Other expenses		823,616.63
Net investment loss		-570,179.65
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-295,781.33
- forward foreign exchange contracts	Note 2	116,923.34
- futures contracts	Note 2	3,152,403.46
- swap contracts	Note 2	-813,238.90
- foreign exchange	Note 2	-16,643.20
Realised result		1,573,483.72
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-60,011.36
- forward foreign exchange contracts	Note 2	-218,986.63
- futures contracts	Note 2	7,087,605.00
- swap contracts	Note 2	-7,660,664.00
Result of operations		721,426.73
Dividends paid	Note 9	-2,869,547.95
Subscriptions capitalisation shares		173,511,609.38
Subscriptions distribution shares		32,411,757.75
Redemptions capitalisation shares		-211,343,397.67
Redemptions distribution shares		-26,127,826.40
Decrease in net assets		-33,695,978.16
Total net assets at the beginning of the period		686,149,568.28
Total net assets at the end of the period		652,453,590.12

* Please refer to Note 12

UBAM - HYBRID BOND
Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in USD

Assets		313,878,770.78
Securities portfolio at market value	Note 2	269,609,606.90
Other liquid assets	Note 17	3,886,099.00
Cash at banks		35,051,152.58
Deposits on futures and option contracts		1,220,613.81
Interest receivable on bonds and other debt securities		3,433,034.60
Receivable on issues of shares		678,144.52
Other receivables		119.37
Liabilities		6,364,866.30
Bank liabilities		646,520.52
Other liquid liabilities	Note 17	2,600,861.46
Payable on purchases of securities		2,453,771.25
Payable on redemptions of shares		8,116.03
Unrealised loss on forward foreign exchange contracts	Note 2	289,125.94
Unrealised loss on futures contracts	Note 2	831.13
Interest payable on bank accounts and expenses payable	Note 2	365,639.97
Net asset value at the end of the period		307,513,904.48

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
A shares - Capitalisation	446,301.148	129,968.255	80,444.624	495,824.779
A shares - Distribution	99,194.316	12,652.723	32,543.894	79,303.145
AH EUR shares - Capitalisation	86,091.354	39,257.302	44,415.658	80,932.998
AH EUR shares - Distribution	30,731.265	530.000	23,568.380	7,692.885
AH CHF shares - Capitalisation	0.000	1,000.000	0.000	1,000.000
AH GBP shares - Capitalisation	0.000	1,000.000	0.000	1,000.000
AH GBP shares - Distribution	9,610.447	20.871	3,799.926	5,831.392
I shares - Capitalisation	625,978.343	602,224.605	391,903.756	836,299.192
I shares - Distribution	154,576.443	35,223.135	48,753.071	141,046.507
IH EUR shares - Capitalisation	280,206.923	503,843.142	220,260.344	563,789.721

UBAM - HYBRID BOND

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
IH EUR shares - Distribution	39,946.367	46,553.006	15,459.729	71,039.644
IH CHF shares - Capitalisation	64,291.785	56,050.698	50,356.113	69,986.370
IH CHF shares - Distribution	5,486.675	2,040.000	2,986.675	4,540.000
IH GBP shares - Capitalisation	8,470.616	21,542.445	6,853.673	23,159.388
U shares - Capitalisation	0.000	2,000.000	0.000	2,000.000
U shares - Distribution	13,893.139	112,235.002	36,977.030	89,151.111
UH EUR shares - Distribution	0.000	7,276.000	0.000	7,276.000
UH GBP shares - Distribution	0.000	39,628.342	0.000	39,628.342
R shares - Capitalisation	52.590	1,021.260	0.000	1,073.850
R shares - Distribution	7,702.717	0.000	0.000	7,702.717
Z shares - Capitalisation	107,212.433	173,637.431	125,497.073	155,352.791
ZH EUR shares - Capitalisation	0.000	18,924.302	0.000	18,924.302

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	USD	307,513,904.48	226,969,473.48	67,652,735.76
A shares - Capitalisation				
Number of shares outstanding		495,824.779	446,301.148	218,140.986
Net asset value per share	USD	111.94	112.06	98.67
A shares - Distribution				
Number of shares outstanding		79,303.145	99,194.316	28,006.659
Net asset value per share	USD	106.18	111.34	98.67
Dividend per share		4.73	0.67	-
AH EUR shares - Capitalisation				
Number of shares outstanding		80,932.998	86,091.354	39,270.000
Net asset value per share	EUR	106.43	108.16	98.11
AH EUR shares - Distribution				
Number of shares outstanding		7,692.885	30,731.265	2,838.785
Net asset value per share	EUR	105.08	108.28	98.23
Dividend per share		1.42	-	-

UBAM - HYBRID BOND

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	USD	307,513,904.48	226,969,473.48	67,652,735.76
AH CHF shares - Capitalisation				
Number of shares outstanding		1,000.000	-	-
Net asset value per share	CHF	99.63	-	-
AH GBP shares - Capitalisation				
Number of shares outstanding		1,000.000	-	-
Net asset value per share	GBP	104.47	-	-
AH GBP shares - Distribution				
Number of shares outstanding		5,831.392	9,610.447	-
Net asset value per share	GBP	103.97	108.92	-
Dividend per share		2.80	-	-
I shares - Capitalisation				
Number of shares outstanding		836,299.192	625,978.343	173,640.988
Net asset value per share	USD	112.95	112.77	98.76
I shares - Distribution				
Number of shares outstanding		141,046.507	154,576.443	55,292.483
Net asset value per share	USD	106.66	111.98	98.76
Dividend per share		5.15	0.73	-
IH EUR shares - Capitalisation				
Number of shares outstanding		563,789.721	280,206.923	106,008.528
Net asset value per share	EUR	107.39	108.84	98.19
IH EUR shares - Distribution				
Number of shares outstanding		71,039.644	39,946.367	14,203.603
Net asset value per share	EUR	105.46	108.84	98.19
Dividend per share		1.81	-	-
IH CHF shares - Capitalisation				
Number of shares outstanding		69,986.370	64,291.785	8,965.000
Net asset value per share	CHF	106.66	108.40	98.14
IH CHF shares - Distribution				
Number of shares outstanding		4,540.000	5,486.675	2,500.000
Net asset value per share	CHF	105.20	108.40	98.14
Dividend per share		1.37	-	-
IH GBP shares - Capitalisation				
Number of shares outstanding		23,159.388	8,470.616	8,400.000
Net asset value per share	GBP	108.69	110.40	98.41
U shares - Capitalisation				
Number of shares outstanding		2,000.000	-	500.000
Net asset value per share	USD	100.27	-	98.72
U shares - Distribution				
Number of shares outstanding		89,151.111	13,893.139	3,000.000
Net asset value per share	USD	106.39	111.73	98.73
Dividend per share		5.14	0.73	-
UH EUR shares - Distribution				
Number of shares outstanding		7,276.000	-	-
Net asset value per share	EUR	98.51	-	-
Dividend per share		-	-	-
UH GBP shares - Distribution				
Number of shares outstanding		39,628.342	-	-
Net asset value per share	GBP	98.52	-	-
Dividend per share		-	-	-

UBAM - HYBRID BOND

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	USD	307,513,904.48	226,969,473.48	67,652,735.76
R shares - Capitalisation				
Number of shares outstanding		1,073.850	52.590	-
Net asset value per share	USD	107.38	107.64	-
R shares - Distribution				
Number of shares outstanding		7,702.717	7,702.717	-
Net asset value per share	USD	105.81	110.79	-
Dividend per share		4.43	-	-
Z shares - Capitalisation				
Number of shares outstanding		155,352.791	107,212.433	-
Net asset value per share	USD	104.81	110.69	-
ZH EUR shares - Capitalisation				
Number of shares outstanding		18,924.302	-	-
Net asset value per share	EUR	98.24	-	-

UBAM - HYBRID BOND

Statement of investments and other net assets as at 30/06/2020

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		273,362,675.52	269,609,606.90	3,433,034.60	87.67
Bonds		39,956,097.17	39,729,723.60	484,946.81	12.92
<i>Euro</i>		<i>13,383,880.09</i>	<i>12,844,924.05</i>	<i>133,896.21</i>	<i>4.18</i>
1,500,000	ABN AMRO BK NV 4.375 20-99 31/12S	1,695,150.00	1,642,152.00	3,020.77	0.53
1,200,000	AQUARIUS INVESTMENTS 4.25 13-42 02/10A	1,542,673.61	1,472,907.89	42,569.23	0.48
800,000	ASSICURAZIONI GEN 2.124 19-30 01/10A	926,508.16	869,601.13	14,235.21	0.28
2,600,000	BANCO SANTANDER SA 4.375 20-XX 14//01Q	2,847,141.55	2,650,072.42	26,951.76	0.86
2,500,000	ENERGIAS DE PORTUGAL 1.7 20-80 20/07A	2,747,330.24	2,636,735.02	21,128.11	0.86
2,800,000	HANNOVER RUECKVERSICHERUNG SE	3,063,915.54	3,013,335.07	25,616.11	0.99
500,000	ZURICH FINANCE IRELAN 1.875 20-50 17/09A	561,160.99	560,120.52	375.02	0.18
<i>Pound Sterling</i>		<i>3,892,241.71</i>	<i>3,646,975.55</i>	<i>56,083.87</i>	<i>1.19</i>
3,000,000	HSBC HOLDINGS PLC SUB 5.875 18-99 28/09S	3,892,241.71	3,646,975.55	56,083.87	1.19
<i>US Dollar</i>		<i>22,679,975.37</i>	<i>23,237,824.00</i>	<i>294,966.73</i>	<i>7.55</i>
2,300,000	BNP PARIBAS SA 7.00 18-XX 31/12S	2,134,500.00	2,497,869.00	59,927.78	0.81
3,500,000	DNB BANK ASA FL.R 19-XX 11/12A	3,546,866.49	3,448,935.00	108,062.50	1.12
1,200,000	DOMINION ENERGY INC 2.00 19-24 15/08S	1,266,720.00	1,290,528.00	13,819.50	0.42
5,400,000	LLOYDS BANKING GROUP PLC 6.75 19-99 31/12Q	5,438,175.00	5,544,180.00	3,037.50	1.80
4,400,000	LLOYDS BANKING GROUP PLC 7.50 18-XX XX.XXQ	4,515,623.88	4,594,568.00	2,750.00	1.49
4,400,000	SHB 6.25 19-XX 01/03A	4,570,950.00	4,643,936.00	90,902.78	1.51
1,200,000	SSE PLC 4.75 17-77 16/09S	1,207,140.00	1,217,808.00	16,466.67	0.40
Floating rate bonds		233,406,578.35	229,879,883.30	2,948,087.79	74.75
<i>Euro</i>		<i>87,669,586.93</i>	<i>85,280,680.63</i>	<i>905,676.03</i>	<i>27.73</i>
4,500,000	ABN AMRO BK NV FL.R 17-49 01/12S	5,303,203.27	4,861,762.56	65,237.31	1.58
400,000	ALLIANZ SE FL.R 14-24 19/08A	485,238.87	477,594.83	11,848.31	0.16
1,000,000	ALLIANZ SE FL.R 15-45 07/07A	1,182,443.46	1,171,625.15	24,688.40	0.38
1,000,000	ALLIANZ SE FL.R 13-XX 24/10A	1,281,326.55	1,237,037.41	36,441.01	0.40
1,500,000	ARGENTUM NETHLD FL.R 15-XX 16/06A	1,879,877.64	1,866,624.76	2,827.10	0.61
1,000,000	ASSICURAZIONI GEN FL.R 16-48 08/06A	1,295,169.48	1,258,220.02	3,384.84	0.41
1,000,000	AXA SA FL.R 18-49 28/05A	1,270,774.85	1,233,286.09	3,300.22	0.40
3,000,000	BANCO BILBAO VIZCAYA FL.R 18-XX XX/XXQ	3,481,121.68	3,286,662.61	3,227.53	1.07
200,000	BANCO BILBAO VIZCAYA FL.R 19-XX 29/03Q	249,332.27	222,015.31	36.93	0.07
2,400,000	BANCO SANTANDER SA FL.R 17-49 01/12Q	2,750,586.73	2,556,523.01	386.66	0.83
1,000,000	BHP BILLITON FINANCE FL.R 15-79 22/10A	1,351,173.99	1,303,516.66	43,499.05	0.42
5,000,000	COOP RABOBANK FL.R 19-XX 29/06S	5,489,285.32	5,177,159.92	498.67	1.68
5,400,000	COOPERATIEVE RABOBANK UA FL.R 18-XX 29/12S	5,858,883.98	6,148,464.53	766.42	2.00
2,200,000	ELIA SYSTEM OPERATOR FL.R 18-XX XX/XXA	2,572,694.12	2,515,876.21	38,616.72	0.82
1,500,000	ELM BV FL.R 16-XX 19/05A	1,989,258.53	1,926,280.87	8,723.64	0.63
2,200,000	ENBW ENERGIE FL.R 19-79 05/08A	2,436,860.05	2,407,352.97	36,203.18	0.78
600,000	ENEL SPA FL.R 18-81 24/11A	718,963.34	694,874.94	13,608.98	0.23
900,000	ENEL SPA FL.R 19-80 24/05A	1,088,545.49	1,049,438.79	3,586.39	0.34
2,200,000	ENGIE SA FL.R 19-XX 08/07A	2,385,178.93	2,412,492.51	39,274.96	0.78
1,200,000	GRAND CITY PROPERTIES FL.R 18-XX 24/10A	1,357,776.78	1,330,164.51	23,015.37	0.43
800,000	HANNOVER RUECKVERSICHERUNG SE	971,842.28	971,794.30	332.33	0.32
1,000,000	HSBC HOLDINGS PLC FL.R 15-XX 29/09S	1,066,436.00	1,171,905.94	17,030.37	0.38
400,000	IBERDROLA INTL BV FL.R 19-XX 12/02A	471,619.54	477,419.62	5,545.17	0.16
800,000	IBERDROLA INTL BV FL.R 18-XX XX/XXA	928,957.42	927,119.89	6,203.48	0.30
3,700,000	INTESA SANPAOLO SPA FL.R 17-XX 11/07S	4,435,127.32	4,555,304.34	150,472.18	1.48
6,400,000	INTESA SANPAOLO SPA FL.R 20-99 31/12S	6,474,733.50	5,810,045.96	100,457.48	1.89
6,800,000	KBC GROUP NV FL.R 19-99 05/09S	7,885,273.68	7,748,162.59	115,969.84	2.51
1,200,000	MERCK KGAA FL.R 19-79 25/06A	1,274,545.04	1,344,990.09	11,668.79	0.44
3,000,000	MUNICH RE FL.R 18-49 26/05A	3,847,808.78	3,853,606.27	10,500.69	1.25
1,200,000	NATURY FINANCE BV FL.R 15-49 29/12A	1,392,209.59	1,358,400.50	8,349.78	0.44
300,000	NGG FINANCE PLC FL.R 19-XX 09/05A	332,531.03	331,890.83	5,888.48	0.11
1,200,000	NGG FINANCE PLC FL.R 19-79 05/12A	1,313,204.74	1,327,199.40	12,446.71	0.43
1,200,000	ORANGE SA FL.R 19-XX 15/04A	1,369,387.30	1,368,589.73	6,665.05	0.45
2,000,000	ORSTED FL.R 17-29 26/11A	2,305,075.29	2,298,144.60	30,242.20	0.75
2,000,000	SWISS RE FINANCE (UK) FL.R 20-52 04/06A	2,338,483.81	2,337,230.23	4,342.68	0.76
1,000,000	TELEFONICA EUROPE FL.R 19-XX 24/09A	1,125,242.82	1,072,192.68	24,703.17	0.35
2,600,000	UNICREDIT SPA FL.R 19-49 19/03S	3,441,860.04	3,065,586.26	16,201.06	1.00
1,000,000	UNICREDIT SPA FL.R 17-49 03/12S	1,155,603.42	1,104,438.32	5,489.17	0.36
1,000,000	UNICREDIT SPA FL.R 20-32 15/01A	1,111,950.00	1,019,685.42	13,995.71	0.33
<i>Pound Sterling</i>		<i>13,363,841.65</i>	<i>12,603,380.77</i>	<i>42,232.79</i>	<i>4.10</i>
950,000	AXA SA EMTN FL.R 14-XX 07/11A	1,364,635.26	1,302,282.54	20,692.93	0.42
4,100,000	BARCLAYS PLC FL.R 19-XX XX/XXQ	5,526,339.15	5,024,524.58	14,833.41	1.64

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

UBAM - HYBRID BOND

Statement of investments and other net assets as at 30/06/2020

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
1,000,000	CASA TIER 1 GBP FL.R 14-XX 26/06Q	1,442,067.51	1,347,841.78	1,777.22	0.44
700,000	LLOYDS BANKING GROUP PLC REGS FL.R 14-XX 27/06Q	991,735.94	885,886.11	542.05	0.29
3,200,000	SANTANDER UK GROUP HOLDINGS PLC FL.R 17-XX 10/04A	4,039,063.79	4,042,845.76	4,387.18	1.31
	<i>Swiss Franc</i>	3,206,756.75	3,197,152.40	62,291.69	1.04
2,300,000	CREDIT SUISSE GROUP AG FL.R 19-XX 11/11A	2,366,382.62	2,366,317.95	46,320.82	0.77
800,000	UBS GP SA FL.R 19-XX XX/XXA	840,374.13	830,834.45	15,970.87	0.27
	<i>US Dollar</i>	129,166,393.02	128,798,669.50	1,937,887.28	41.88
5,800,000	BANCO BILBAO VIZCAYA FL.R 19-XX XX/XXQ	5,874,260.00	5,624,608.00	26,180.56	1.83
2,600,000	BANCO SANTANDER SA FL.R 19-24 02/08Q	2,723,900.00	2,716,740.00	28,315.07	0.88
7,050,000	BANK OF MONTREAL FL.R 19-99 31/12S	7,082,556.00	6,957,292.50	117,500.00	2.26
7,000,000	BANK OF NOVA SCOTIA FL.R 20-XX XX/XXQ	7,078,750.00	7,000,070.00	24,772.22	2.28
1,800,000	BARCLAYS PLC FL.R 19-99 27/03Q	1,779,120.00	1,879,614.00	6,000.00	0.61
5,800,000	BNP PARIBAS SA FL.R 15-XX 19/08S	6,444,991.58	6,388,526.00	155,653.47	2.08
200,000	BNP PARIBAS SA FL.R 19-99 31/12S	209,284.55	204,414.00	3,496.53	0.07
6,500,000	BNP PARIBAS SA FL.R 20-XX XX/XXS	5,961,900.00	5,731,245.00	101,562.50	1.86
4,000,000	CREDIT AGRICOLE SA FL.R 19-XX 23/03S	4,182,000.00	4,144,920.00	74,097.22	1.35
1,000,000	CREDIT AGRICOLE SA REGS FL.R 14-XX 23/01Q	1,064,900.00	1,088,540.00	1,531.25	0.35
5,400,000	CREDIT AGRICOLE SA REGS SUB FL.R 16-66 23/12Q	6,067,928.57	6,185,106.00	8,531.25	2.01
1,800,000	CREDIT SUISSE AG FL.R 18-XX XX/XXS	1,854,500.00	1,863,468.00	39,150.00	0.61
5,000,000	CREDIT SUISSE GROUP AG FL.R 18-XX XX/XXS	5,212,918.29	5,173,150.00	169,791.67	1.68
200,000	CREDIT SUISSE GROUP AG REGS FL.R 13-XX 11/12S	211,000.00	216,114.00	791.67	0.07
4,000,000	CREDIT SUISSE GROUP AG REGS FL.R 14-XX 18/06S	4,234,800.00	4,186,040.00	8,333.33	1.36
700,000	ENBRIDGE INC 16-A SUB FL.R 16-77 15/01S	687,733.50	692,594.00	19,250.00	0.23
2,200,000	HSBC HOLDINGS PLC FL.R 15-XX 30/03S	2,276,146.67	2,261,446.00	35,062.50	0.74
5,200,000	ING GROUP NV FL.R 19-XX XX/XXS	5,534,220.00	5,340,920.00	72,150.00	1.74
4,600,000	ING GROUP NV CV SUB FL.R 15-XX 16/10S	4,669,680.00	4,716,794.00	61,461.11	1.53
2,000,000	LLOYDS BANKING GROUP PLC FL.R 14-XX 27/06Q	2,218,533.33	2,085,020.00	1,250.00	0.68
6,400,000	NORDEA BANK ABP FL.R 19-XX XX/XXS	6,822,723.91	6,878,816.00	110,711.11	2.24
500,000	NORDEA BANK REGS FL.R 14-XX 23/09S	512,500.00	509,785.00	8,421.88	0.17
6,200,000	ROYAL BANK OF SCOTLAND FL.R 15-49 30/09Q	6,954,400.00	6,827,192.00	0.00	2.22
7,100,000	ROYAL BK SCOTLAND GRP FL.R 20-XX XX/XXQ	7,100,000.00	7,194,856.00	1,183.33	2.34
8,000,000	SKANDINAVISKA ENSKILDA BK FL.R 19-XX XX/XXS	7,854,327.50	7,792,720.00	53,527.78	2.52
200,000	SOCIETE GENERALE FL.R 15-XX 29/09S	230,750.00	223,742.00	4,044.44	0.07
2,000,000	SOCIETE GENERALE FL.R 18-99 06/04S	1,599,000.00	1,993,520.00	31,500.00	0.65
200,000	SOCIETE GENERALE REGS FL.R 18-XX 04/04S	208,929.29	201,734.00	3,523.61	0.07
8,800,000	STANDARD CHARTERED 7.75 17-49 02/04S	9,117,260.83	9,227,152.00	166,711.11	2.99
200,000	STANDARD CHARTERED FL.R 20-XX XX/XXS	199,984.00	200,146.00	133.33	0.07
400,000	SWISS RE FINANCE FL.R 19-XX 04/09A	400,000.00	405,104.00	13,977.78	0.13
1,000,000	SWISS RE FINANCE LUXEMBOURG FL.R 19-49 02/04S	1,133,750.00	1,125,510.00	12,222.22	0.37
7,700,000	UBS GP SA FL.R 15-XX 07/08S	8,103,045.00	8,109,101.00	474,967.01	2.63
3,500,000	UBS GP SA FL.R 19-99 31/07S	3,560,600.00	3,652,670.00	102,083.33	1.19
Total investments in securities		273,362,675.52	269,609,606.90		87.67
Cash at banks/(bank liabilities)			34,404,632.06		11.19
Other net assets/(liabilities)			3,499,665.52		1.14
Total			307,513,904.48		100.00

UBAM - HYBRID BOND

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United Kingdom	19.45
France	11.81
The Netherlands	11.55
Switzerland	8.58
Italy	6.32
Spain	5.55
Canada	4.76
Germany	4.71
Sweden	4.04
Belgium	3.34
Finland	2.40
Norway	1.12
Luxembourg	0.93
Portugal	0.86
Denmark	0.75
Ireland	0.66
Australia	0.42
United States of America	0.42
	87.67

Industrial classification of investments

	% of net assets
Banks and credit institutions	67.62
Holding and finance companies	6.65
Utilities	5.60
Insurance	5.50
Communications	0.79
Electrical engineering and electronics	0.46
Pharmaceuticals and cosmetics	0.44
Real estate companies	0.43
Miscellaneous sectors	0.18
	87.67

UBAM - HYBRID BOND

Statement of operations and other changes in net assets from 01/01/2020 to 30/06/2020

Expressed in USD

Income		5,022,640.87
Interest on bonds and other debt securities, net	Note 2	4,954,897.13
Interest on bank accounts		20,178.96
Interest received on swap contracts	Note 2	38,025.87
Other income		9,538.91
Expenses		1,272,143.01
Management fees	Note 3	549,318.41
Subscription duty ("taxe d'abonnement")	Note 5	26,721.00
Service fees	Note 16	236,788.91
Audit fees		3,764.30
Interest paid	Note 2	41,717.22
Legal fees		681.32
Transaction fees	Note 2	9,983.54
Other administration costs	Note 6,7	60,025.72
Interest paid on swap contracts	Note 2	330,258.64
Other expenses		12,883.95
Net investment income		3,750,497.86
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-5,954,814.19
- option contracts	Note 2	4,362,255.52
- forward foreign exchange contracts	Note 2	104,716.49
- futures contracts	Note 2	2,349,088.58
- swap contracts	Note 2	966,029.49
- foreign exchange	Note 2	-392,027.21
Realised result		5,185,746.54
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-11,811,137.93
- forward foreign exchange contracts	Note 2	959,454.41
- futures contracts	Note 2	15,119.60
Result of operations		-5,650,817.38
Dividends paid	Note 9	-1,244,539.23
Subscriptions capitalisation shares		178,225,969.38
Subscriptions distribution shares		29,322,671.66
Redemptions capitalisation shares		-101,861,543.82
Redemptions distribution shares		-18,247,309.61
Increase in net assets		80,544,431.00
Total net assets at the beginning of the period		226,969,473.48
Total net assets at the end of the period		307,513,904.48

UBAM - MEDIUM TERM US CORPORATE BOND (formerly UBAM - CORPORATE US
DOLLAR BOND)*

Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in USD

Assets		787,619,961.79
Securities portfolio at market value	Note 2	728,243,841.40
Long option contracts at market value	Note 2	5,583.72
Other liquid assets	Note 17	4,705,032.56
Cash at banks		42,172,602.04
Deposits on futures and option contracts		1,628,487.89
Interest receivable on swap contracts	Note 2	500.00
Interest receivable on bonds and other debt securities		5,984,888.99
Receivable on issues of shares		90,173.93
Unrealised gain on forward foreign exchange contracts	Note 2	4,765,475.26
Unrealised gain on swap contracts	Note 2	23,376.00
Liabilities		17,067,162.53
Bank liabilities		11,184.75
Other liquid liabilities	Note 17	4,649,841.00
Payable on purchases of securities		11,155,269.57
Payable on redemptions of shares		17,853.99
Unrealised loss on futures contracts	Note 2	274,332.20
Interest payable on bank accounts and expenses payable	Note 2	958,681.02
Net asset value at the end of the period		770,552,799.26

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
A shares - Capitalisation	898,531.646	159,176.487	202,673.467	855,034.666
A shares - Distribution	254,106.549	10,526.675	20,551.118	244,082.106
AH EUR shares - Capitalisation	70,472.992	4,425.527	14,515.648	60,382.871
AH EUR shares - Distribution	1,250.000	0.000	0.000	1,250.000
AH CHF shares - Capitalisation	16,890.000	2,695.000	5,541.000	14,044.000
AH GBP shares - Capitalisation	3,368.000	12,800.000	0.000	16,168.000
AH GBP shares - Distribution	999.400	0.000	0.000	999.400
I shares - Capitalisation	1,617,995.147	622,654.664	606,897.602	1,633,752.209
I shares - Distribution	23,508.326	39,546.824	8,596.150	54,459.000

* Please refer to Note 12

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

UBAM - MEDIUM TERM US CORPORATE BOND (formerly UBAM - CORPORATE US DOLLAR BOND)*

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
IH EUR shares - Capitalisation	521,763.788	270,639.359	109,321.226	683,081.921
IH EUR shares - Distribution	4,538.000	2,120.000	92.000	6,566.000
IH CHF shares - Capitalisation	64,139.918	78,828.858	41,150.000	101,818.776
IH GBP shares - Distribution	14,169.546	2,135.537	0.000	16,305.083
IH ILS shares - Capitalisation	4,114.428	0.000	0.000	4,114.428
U shares - Capitalisation	0.000	50,270.240	270.240	50,000.000
U shares - Distribution	58,640.955	59,706.000	13,526.583	104,820.372
UH EUR shares - Capitalisation	16,586.385	646.540	2,733.246	14,499.679
R shares - Capitalisation	3,260.874	21.831	1,360.534	1,922.171
Z shares - Capitalisation	0.000	266,821.370	171,397.085	95,424.285

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	USD	770,552,799.26	699,927,387.28	758,609,573.04
A shares - Capitalisation				
Number of shares outstanding		855,034.666	898,531.646	944,012.445
Net asset value per share	USD	214.40	206.96	189.79
A shares - Distribution				
Number of shares outstanding		244,082.106	254,106.549	253,542.476
Net asset value per share	USD	120.43	119.31	112.00
Dividend per share		3.06	2.68	3.29
AH EUR shares - Capitalisation				
Number of shares outstanding		60,382.871	70,472.992	101,415.347
Net asset value per share	EUR	140.97	138.17	130.55
AH EUR shares - Distribution				
Number of shares outstanding		1,250.000	1,250.000	8,733.482
Net asset value per share	EUR	101.05	99.05	93.57
Dividend per share		-	-	1.15
AH CHF shares - Capitalisation				
Number of shares outstanding		14,044.000	16,890.000	17,045.000
Net asset value per share	CHF	177.03	173.77	164.91

* Please refer to Note 12

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

UBAM - MEDIUM TERM US CORPORATE BOND (formerly UBAM - CORPORATE US DOLLAR BOND)*

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	USD	770,552,799.26	699,927,387.28	758,609,573.04
AH GBP shares - Capitalisation				
Number of shares outstanding		16,168.000	3,368.000	1,862.000
Net asset value per share	GBP	110.82	108.39	101.09
AH GBP shares - Distribution				
Number of shares outstanding		999.400	999.400	999.400
Net asset value per share	GBP	100.47	99.15	93.24
Dividend per share		0.87	0.80	1.14
I shares - Capitalisation				
Number of shares outstanding		1,633,752.209	1,617,995.147	1,819,690.011
Net asset value per share	USD	231.73	223.31	204.08
I shares - Distribution				
Number of shares outstanding		54,459.000	23,508.326	297,946.562
Net asset value per share	USD	102.24	101.27	94.88
Dividend per share		2.75	2.42	2.93
IH EUR shares - Capitalisation				
Number of shares outstanding		683,081.921	521,763.788	573,367.031
Net asset value per share	EUR	152.31	149.04	140.35
IH EUR shares - Distribution				
Number of shares outstanding		6,566.000	4,538.000	277,971.000
Net asset value per share	EUR	100.74	98.58	92.82
Dividend per share		-	-	1.29
IH CHF shares - Capitalisation				
Number of shares outstanding		101,818.776	64,139.918	28,849.918
Net asset value per share	CHF	105.57	103.45	97.84
IH GBP shares - Capitalisation				
Number of shares outstanding		-	-	-
Net asset value per share	GBP	-	-	-
IH GBP shares - Distribution				
Number of shares outstanding		16,305.083	14,169.546	14,677.144
Net asset value per share	GBP	103.93	102.54	96.25
Dividend per share		1.06	0.97	1.32
IH ILS shares - Capitalisation				
Number of shares outstanding		4,114.428	4,114.428	4,114.428
Net asset value per share	ILS	110.92	107.57	100.78
U shares - Capitalisation				
Number of shares outstanding		50,000.000	-	345.000
Net asset value per share	USD	100.53	-	98.89
U shares - Distribution				
Number of shares outstanding		104,820.372	58,640.955	36,677.398
Net asset value per share	USD	103.62	102.74	96.45
Dividend per share		2.79	2.46	2.98
UH EUR shares - Capitalisation				
Number of shares outstanding		14,499.679	16,586.385	16,301.356
Net asset value per share	EUR	103.49	101.29	95.42
R shares - Capitalisation				
Number of shares outstanding		1,922.171	3,260.874	2,965.344
Net asset value per share	USD	199.34	193.10	178.31
Z shares - Capitalisation				
Number of shares outstanding		95,424.285	-	-
Net asset value per share	USD	103.76	-	-

* Please refer to Note 12

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

UBAM - MEDIUM TERM US CORPORATE BOND (formerly UBAM - CORPORATE US DOLLAR BOND)*

Statement of investments and other net assets as at 30/06/2020

Expressed in USD

Number/ nom. value	Description		Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			695,467,033.31	728,243,841.40	5,984,888.99	94.51
Bonds			632,005,383.06	662,294,522.95	5,429,505.02	85.95
<i>US Dollar</i>			<i>632,005,383.06</i>	<i>662,294,522.95</i>	<i>5,429,505.02</i>	<i>85.95</i>
6,400,000	ABBVIE INC 3.20 16-26 14/05S		6,894,412.00	7,041,312.00	26,168.89	0.90
1,300,000	ABBVIE INC 2.60 19-24 21/11S		1,306,669.00	1,381,172.00	3,661.67	0.18
1,420,000	ABBVIE INC 3.20 19-29 21/11S		1,503,056.55	1,561,197.70	4,922.67	0.20
500,000	ALIBABA GROUP HOLD LTD 2.80 17-23 06/06S		499,265.00	523,442.50	933.33	0.07
4,000,000	ALIBABA GROUP HOLD LTD 3.40 17-27 06/12S		4,426,070.00	4,430,660.00	9,066.67	0.57
900,000	ALIBABA GROUP HOLD LTD 3.60 15-24 28/11S		941,058.00	980,955.00	2,880.00	0.13
2,600,000	AMAZON.COM INC 5.20 17-25 03/12S		3,116,204.00	3,188,939.00	10,140.00	0.41
2,240,000	AMAZON.COM INC 3.15 18-27 22/08S		2,435,546.39	2,557,284.80	25,088.00	0.33
2,600,000	AMERICAN EXPRESS CO 4.20 18-25 06/11S		2,861,014.00	3,024,645.00	16,380.00	0.39
5,000,000	AMERICAN TOWER 3.55 17-27 15/07S		5,336,750.00	5,576,700.00	81,354.17	0.72
650,000	AMERICAN TOWER 3.80 19-29 15/08S		710,359.00	739,784.50	9,262.50	0.10
1,200,000	AMERICAN TOWER 5.00 13-24 15/02S		1,314,900.00	1,369,896.00	22,500.00	0.18
950,000	AMEX CREDIT CORP 3.30 17-27 03/05S		1,033,315.00	1,080,943.25	5,008.88	0.14
1,100,000	ANGLO AMER CAP REGS 4.00 17-27 11/09S		1,097,569.00	1,181,565.00	13,322.22	0.15
1,200,000	ANGLO AMER CAP 3.625 17-24 11/09S		1,200,430.00	1,262,202.00	13,170.83	0.16
900,000	ANGLO AMER CAP 4.875 15-25 14/05S		988,389.00	1,001,250.00	5,606.25	0.13
1,490,000	ANGLO AMER CAP 5.625 20-30 01/04S		1,724,838.90	1,796,567.50	20,720.31	0.23
2,000,000	ANHEUSER BUSCH 4.15 19-25 23/01S		2,179,100.00	2,271,840.00	36,197.22	0.29
3,100,000	APPLE INC 3.35 17-27 09/02S		3,445,495.00	3,530,450.50	40,674.58	0.46
5,000,000	APPLE INC 1.125 20-25 11/05S		4,991,050.00	5,099,650.00	7,656.25	0.66
620,000	APPLE INC 2.20 19-29 11/09S		654,813.00	666,283.00	4,129.89	0.09
1,583,000	AT&T INC 4.3 18-30 15/02S		1,712,516.74	1,859,312.65	25,525.88	0.24
3,200,000	AT&T INC 3.40 15-25 15/05S		3,193,501.11	3,519,856.00	13,600.00	0.46
3,400,000	AT&T INC 4.125 16-26 17/02S		3,628,972.00	3,878,601.00	51,814.58	0.50
2,100,000	AT&T INC 4.25 17-27 01/03S		2,312,428.94	2,413,288.50	29,502.08	0.31
700,000	BAIDU INC 4.375 18-24 14/05S		746,060.00	762,737.50	3,913.19	0.10
2,200,000	BANCO SANTANDER SA 3.50 17-22 11/04S		2,260,236.00	2,285,569.00	16,897.22	0.30
2,000,000	BANCO SANTANDER SA 4.25 17-27 11/04S		2,167,040.00	2,219,920.00	18,652.78	0.29
1,000,000	BANCO SANTANDER SA 3.306 19-29 27/06S		1,064,200.00	1,085,395.00	275.50	0.14
800,000	BANK OF AMERICA CORP 4.183 16-27 25/11S		832,624.00	913,056.00	3,253.44	0.12
3,000,000	BANK OF AMERICA CORP 3.875 15-25 01/08S		3,236,280.00	3,402,060.00	48,114.58	0.44
1,750,000	BANK OF AMERICA CORP SUB 3.95 15-25 21/04S		1,711,932.00	1,941,082.50	13,248.96	0.25
740,000	BANK OF AMERICA CORP 2.496 20-31 13/02S		751,174.00	777,229.40	7,029.01	0.10
1,100,000	BANK OF CHINA (HK) 2.375 20-25 16/01S		1,095,578.00	1,145,133.00	11,901.39	0.15
2,700,000	BANK OF CHINA LTD 5.00 14-24 13/11S		2,941,064.00	3,008,529.00	17,625.00	0.39
2,100,000	BANK OF IRELAND 4.50 18-23 25/11S		2,098,992.00	2,262,372.00	9,187.50	0.29
1,800,000	BANK OF MONTREAL 2.5 19-24 28/06S		1,825,434.00	1,914,300.00	250.00	0.25
1,200,000	BANK OF NOVA SCOTIA 2.70 19-26 03/08S		1,292,544.00	1,310,352.00	13,230.00	0.17
6,700,000	BANK OF NOVA SCOTIA 3.4 19-24 11/02S		6,842,559.40	7,278,176.50	87,956.11	0.93
1,300,000	BANK OF NY MELLON CORP 3.85 18-28 28/04S		1,371,591.00	1,573,897.00	8,619.72	0.20
1,600,000	BANQUE FED CRED 2.375 19-24 21/11S		1,598,064.00	1,688,256.00	4,116.67	0.22
2,900,000	BARCLAYS PLC 3.65 15-25 16/03S		3,014,144.00	3,150,835.50	30,578.89	0.41
2,300,000	BARCLAYS PLC 4.337 17-28 10/01S		2,503,665.00	2,558,842.00	47,104.64	0.33
700,000	BARCLAYS PLC SUB 4.836 17-28 09/05S		756,686.00	767,889.50	4,795.70	0.10
2,000,000	BECTON DICKINSON CO 3.734 14-24 15/12S		2,138,120.00	2,211,220.00	3,111.67	0.29
3,200,000	BECTON DICKINSON CO 3.363 17-24 06/06S		3,259,451.83	3,454,592.00	7,174.40	0.45
2,100,000	BECTON DICKINSON CO 3.70 17-37 06/06S		2,347,611.00	2,353,491.00	5,180.00	0.31
2,300,000	BERKSHIRE HATHAWAY 3.25 18-28 15/04S		2,481,329.20	2,607,763.00	16,770.83	0.34
1,200,000	BERKSHIRE HATHAWAY 4.05 20-25 15/04S		1,347,653.20	1,371,588.00	12,960.00	0.18
3,200,000	BNP PARIBAS SA 3.80 17-24 10/01S		3,325,184.00	3,464,368.00	57,422.22	0.45
1,130,000	BNP PARIBAS SA 4.40 18-28 14/08S		1,290,561.70	1,309,212.35	18,783.11	0.17
2,000,000	BNP PARIBAS SA 4.25 14-24 15/10S		2,120,680.00	2,201,910.00	17,708.33	0.29
400,000	BOSTON GAS CO 3.00 19-29 01/08S		400,000.00	434,232.00	4,968.32	0.06
3,700,000	BOSTON GAS CO 3.15 17-27 01/08S		3,926,164.00	4,064,376.00	48,238.75	0.53
1,500,000	BOSTON PROPERTIES INC 3.40 19-29 21/06S		1,581,720.00	1,659,270.00	1,275.00	0.22
5,382,000	BOSTON PROPERTIES LP 3.20 17-25 15/01S		5,384,597.87	5,784,328.72	78,936.00	0.75
1,000,000	BPCE SA 3.25 18-28 11/01S		1,065,630.00	1,093,840.00	15,256.94	0.14
600,000	BPCE SA REGS 4.625 18-28 12/09S		593,016.00	703,083.00	8,325.00	0.09
2,800,000	BRISTOL MYERS 3.625 19-24 15/05S		2,842,216.18	3,079,006.00	12,687.50	0.40
2,200,000	BRISTOL-MYER 3.45 19-27 15/11S		2,485,846.00	2,532,948.00	9,487.50	0.33
2,100,000	BRISTOL-MYERS S 3.2500 17-27 27/02S		2,295,699.00	2,415,708.81	23,318.75	0.31
3,600,000	BRITISH TELECOMMUN 3.25 19-29 08/11S		3,832,632.00	3,945,456.00	16,900.00	0.51

* Please refer to Note 12

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

UBAM - MEDIUM TERM US CORPORATE BOND (formerly UBAM - CORPORATE US DOLLAR BOND)*

Statement of investments and other net assets as at 30/06/2020

Expressed in USD

Number/ nom. value	Description		Cost	Market value	Accrued Interest	% of total net assets
2,500,000	BROADCOM CORP	3.625 18-24 15/01S	2,567,850.00	2,690,712.50	41,536.46	0.35
1,970,000	BROADCOM CORP	3.50 17-28 15/01S	1,983,225.87	2,085,806.45	31,602.08	0.27
2,500,000	BROADCOM INC	4.70 20-25 15/04S	2,808,300.00	2,825,562.50	26,437.50	0.37
1,600,000	BROADCOM INC	4.75 19-29 15/04S	1,766,608.00	1,825,104.00	15,833.33	0.24
1,500,000	BURLINGTON NORTHERN	3.75 14-24 01/04S	1,570,200.00	1,658,175.00	13,906.25	0.22
2,600,000	CAMPBELL SOUP CO	3.65 18-23 15/03S	2,702,544.00	2,780,050.00	27,679.17	0.36
2,100,000	CAMPBELL SOUP CO	4.15 18-28 15/03S	2,378,199.00	2,432,650.50	25,418.75	0.32
1,900,000	CAMPBELL SOUP CO	3.95 18-25 16/03S	2,087,226.00	2,136,977.50	21,889.58	0.28
760,000	CAPITAL ONE FINANCIAL CORP	3.20 15-25 05/02S	734,281.82	817,345.80	9,795.56	0.11
500,000	CHARTER COM OPERATING	3.75 17-28 15/02S	516,075.00	545,152.50	7,031.25	0.07
1,400,000	CHARTER COM OPERATING	4.50 18-24 01/02S	1,505,728.00	1,549,373.00	26,075.00	0.20
3,030,000	CHARTER COM OPERATING	5.05 19-29 30/03S	3,588,810.50	3,581,808.45	38,253.75	0.46
1,197,000	CIGNA CORP	3.750 19-23 15/07S	1,192,367.61	1,300,378.90	20,573.44	0.17
400,000	CIGNA CORPORATION	2.40 20-30 15/03S	403,260.00	416,802.00	2,773.33	0.05
2,800,000	CIGNA CORPORATION	4.125 19-25 15/11S	3,042,209.68	3,217,452.00	14,437.50	0.42
2,200,000	CIGNA CORPORATION	4.375 19-28 15/10S	2,443,894.00	2,606,593.00	20,052.08	0.34
1,000,000	CITIGROUP INC	3.30 15-25 27/04S	1,059,150.00	1,103,270.00	5,775.00	0.14
500,000	CITIGROUP INC	3.50 13-23 15/05S	518,595.00	533,137.50	2,187.50	0.07
5,000,000	CITIGROUP INC	3.70 16-26 12/01S	5,180,900.00	5,613,700.00	86,333.33	0.73
1,000,000	CITIGROUP INC	4.40 15-25 10/06S	1,030,070.00	1,121,545.00	2,444.44	0.15
2,900,000	CK HUTCHISON INTL. HOLDINGS LTD.	17 3.50 17-27 05/04S	2,875,033.97	3,155,910.50	23,965.28	0.41
3,000,000	CNOOC FIN 2013	3.00 13-23 09/05S	3,016,500.00	3,136,680.00	12,750.00	0.41
2,630,000	COCA-COLA	2.125 19-29 06/09S	2,748,777.59	2,810,654.70	17,697.71	0.36
1,300,000	CODELCO REGS	4.50 15-25 16/09S	1,388,400.50	1,457,176.50	16,900.00	0.19
4,300,000	COMCAST CORP	4.15 18-28 15/10S	4,738,049.07	5,154,023.00	37,177.08	0.67
1,260,000	COMCAST CORP	4.2500 18-30 15/10S	1,515,162.60	1,545,579.00	11,156.25	0.20
800,000	COMISION FED DE ELECTRICIDAD REGS	4.875 13-24 15/01S	856,000.00	845,468.00	17,875.00	0.11
2,000,000	COMMONWEALTH BANK OF AUSTRALIA	4.50 15-25 09/12S	1,973,560.40	2,254,720.00	5,250.00	0.29
600,000	CONSTELLATION BRANDS	3.1500 19-29 01/08S	612,840.00	649,449.00	7,822.50	0.08
2,100,000	CONSTELLATION BRANDS	4.4000 18-25 15/11S	2,162,475.00	2,432,031.00	11,550.00	0.32
1,200,000	CONSTELLATION BRANDS	3.70 16-26 06/12S	1,345,644.00	1,346,736.00	2,960.00	0.17
2,600,000	CONSTELLATION BRANDS	4.75 14-24 15/11S	2,737,072.00	3,003,575.90	15,437.50	0.39
2,600,000	COOPERATIEVE RABOBANK UA	3.95 12-22 09/11S	2,655,978.62	2,755,675.00	14,549.17	0.36
1,800,000	CREDIT AGRICOLE SA REGS	4.375 15-25 17/03S	1,888,632.00	1,996,740.00	22,531.25	0.26
2,500,000	CREDIT SUISSE GROUP AG	4.282 17-28 09/01S	2,715,525.00	2,807,312.50	50,848.75	0.36
2,600,000	CREDIT SUISSE NY	3.625 14-24 09/09S	2,672,662.10	2,871,965.20	29,060.42	0.37
600,000	CRH AMERICA FINANCE	3.95 18-28 04/04S	656,922.00	660,216.00	5,661.67	0.09
1,900,000	CRH AMERICA INC	3.875 15-25 18/05	1,991,017.70	2,093,619.50	8,589.58	0.27
800,000	CROWN CASTLE INTL	3.80 18-28 15/02S	863,304.00	905,544.00	11,400.00	0.12
900,000	CSX	3.40 14-24 01/08S	929,916.00	994,716.00	12,665.00	0.13
4,100,000	CVS HEALTH CORP	2.875 16-26 01/06S	4,305,488.00	4,442,268.00	9,495.49	0.58
1,600,000	CVS HEALTH CORP	3.875 15-25 20/07S	1,750,432.00	1,798,512.00	27,555.56	0.23
1,600,000	CVS HEALTH CORP	4.00 13-23 05/12S	1,716,656.78	1,758,288.00	4,444.44	0.23
2,900,000	CVS HEALTH CORP	4.10 18-25 25/03S	3,094,653.00	3,278,943.00	31,376.39	0.43
3,300,000	DANONE SA REGS	2.947 16-26 02/11S	3,325,600.74	3,629,389.50	15,668.22	0.47
3,600,000	DELL INT LLC /	5.3000 19-29 01/10S	4,085,344.00	3,999,780.00	47,170.00	0.52
1,700,000	DELL INTERNATIONAL LLC	4.42 16-21 15/06S	1,773,963.49	1,748,186.50	3,130.83	0.23
1,200,000	DELL INTERNATIONAL LLC -144A	5.45 16-23 15/06S	1,321,620.00	1,313,358.00	2,725.00	0.17
1,200,000	DELL INTERNATIONAL LLC -144A	6.02 16-26 15/06S	1,263,793.59	1,380,210.00	3,010.00	0.18
1,200,000	DEUTSCHE TELEKOM I	3.6 17-27 19/01S	1,348,596.00	1,348,164.00	19,560.00	0.17
700,000	DEUTSCHE TELEKOM INTL FIN	4.375 18-28 21/06S	810,348.00	830,329.50	765.63	0.11
3,300,000	DEUTSCHE TELEKOM INTL FIN	4.375 18-28 21/06S	3,773,891.00	3,919,377.00	3,609.38	0.51
2,800,000	DIAGEO CAPITAL PLC	1.3750 20-25 29/09S	2,795,693.60	2,848,972.00	6,523.61	0.37
1,700,000	DISCOVERY COMM	4.90 16-26 11/03M	1,862,124.00	1,954,711.00	25,221.39	0.25
1,050,000	DISCOVERY COMM	2.950 17-23 20/03S	1,053,433.50	1,105,688.85	8,604.17	0.14
2,000,000	DOMINION ENERGY GAS HLDGS	2.50 19-24 15/11S	1,998,700.00	2,118,090.00	6,250.00	0.27
2,150,000	DOWDUPONT INC	4.7250 18-28 15/11S	2,526,058.10	2,595,318.75	12,698.44	0.34
3,500,000	DUKE ENERGY CAROLINAS	3.95 18-28 15/11S	3,983,980.00	4,185,457.50	17,281.25	0.54
610,000	DUKE ENERGY FLORIDA	2.5000 19-29 01/12S	639,688.70	661,200.35	1,228.47	0.09
420,000	DUPONT DE NEMOURS	2.169 20-23 01/05S	420,000.00	428,891.40	1,493.00	0.06
3,300,000	DUPONT DE NEMOURS	4.493 18-25 15/11S	3,793,423.00	3,796,881.00	19,007.89	0.49
2,600,000	EAST OHIO GAS C	1.3000 20-25 15/06S	2,617,680.00	2,623,452.00	1,314.44	0.34
900,000	EBAY INC	2.7 20-30 05/06S	927,603.00	951,700.50	7,357.50	0.12
3,800,000	EBAY INC	3.6 17-27 05/06S	4,119,225.00	4,297,040.00	9,500.00	0.56
500,000	EDP FINANCE BV	3.625 17-24 15/07S	496,830.00	537,652.50	8,307.29	0.07
3,700,000	ENBRIDGE INC	2.90 17-22 15/07S	3,732,892.20	3,848,129.50	49,179.17	0.50

* Please refer to Note 12

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

UBAM - MEDIUM TERM US CORPORATE BOND (formerly UBAM - CORPORATE US DOLLAR BOND)*

Statement of investments and other net assets as at 30/06/2020

Expressed in USD

Number/ nom. value	Description		Cost	Market value	Accrued Interest	% of total net assets
1,500,000	ENBRIDGE INC	2.50 19-25 15/01S	1,504,125.00	1,572,705.00	23,437.50	0.20
2,600,000	ENBRIDGE INC	4.25 16-26 01/12S	2,635,916.64	2,966,860.00	8,901.39	0.39
1,800,000	ENEL FINANCE IN	4.6250 18-25 14/09S	2,056,878.00	2,062,080.00	24,512.50	0.27
4,400,000	ENEL FINANCE INTL	4.625 18-25 14/09S	4,860,362.00	5,038,572.00	59,919.44	0.65
800,000	ENEL FINANCE INTL NV	3.50 17-28 06/04S	830,344.00	866,036.00	6,533.33	0.11
2,000,000	ENERGY TRANSFER	4.05 15-25 15/03S	2,097,710.00	2,130,140.00	23,625.00	0.28
1,800,000	ENERGY TRANSFER	4.95 18-28 15/06S	1,836,950.28	1,948,599.00	3,712.50	0.25
2,300,000	ENTERPRISE PRODUCTS	3.70 15-26 15/02S	2,492,602.00	2,592,537.00	31,912.50	0.34
1,500,000	ENTERPRISE PRODUCTS	3.75 14-25 15/02S	1,595,715.00	1,665,360.00	21,093.75	0.22
800,000	ENTERPRISE PRODUCTS	3.125 19-29 31/07S	825,136.00	859,516.00	10,416.67	0.11
2,800,000	ERP OPERATING L	4.1500 18-28 01/12S	3,220,448.00	3,323,443.20	9,360.56	0.43
1,400,000	EVERSOURCE ENERGY	3.3000 18-28 15/01S	1,493,772.00	1,551,942.00	21,175.00	0.20
5,900,000	EXELON CORP	3.40 16-26 15/04S	6,197,114.43	6,594,695.50	41,791.67	0.86
3,000,000	FISERV INC	2.75 19-25 15/01S	3,092,160.00	3,207,330.00	41,020.83	0.42
1,100,000	FISERV INC	4.20 18-28 01/10S	1,220,516.00	1,295,662.50	11,421.67	0.17
1,700,000	FISERV INC	3.20 19-26 01/07S	1,757,171.00	1,883,668.00	27,048.89	0.24
660,000	FISERV INC	3.5000 19-29 01/07S	710,259.00	743,856.30	11,485.83	0.10
2,870,000	FOX CORP	4.709 20-29 25/01S	3,354,533.95	3,450,042.79	58,188.85	0.45
859,000	GENERAL ELECTRIC CO	3.10 13-23 09/01S	849,659.80	899,544.80	12,648.78	0.12
2,800,000	GENERAL MILLS	3.70 18-23 17/10S	2,856,172.00	3,057,110.00	21,007.78	0.40
1,600,000	GENERAL MILLS	4.00 18-25 17/04S	1,810,144.00	1,813,624.00	12,977.78	0.24
1,600,000	GENERAL MILLS	4.20 18-28 17/04S	1,692,098.67	1,892,424.00	13,626.67	0.25
370,000	GENERAL MILLS	2.875 20-30 15/04S	394,656.80	403,549.75	2,570.73	0.05
2,210,000	GLAXOSMITHKLINE PLC	3.375 19-29 01/06S	2,432,943.70	2,549,864.85	6,008.44	0.33
2,400,000	GLENCORE FDG REGS	4.00 15-25 16/04S	2,609,472.00	2,607,144.00	19,733.33	0.34
1,600,000	GLENCORE FUNDING LLC	4.875 19-29 12/03S	1,773,232.00	1,805,680.00	23,400.00	0.23
750,000	GOLDMAN SACHS GROUP	2.60 20-30 07/02S	753,337.50	782,973.75	7,745.83	0.10
6,000,000	GOLDMAN SACHS GROUP	3.75 15-25 22/05S	6,248,940.00	6,648,030.00	23,750.00	0.85
2,300,000	GOLDMAN SACHS GROUP	3.85 17-27 26/01S	2,224,131.41	2,592,985.50	37,879.72	0.34
3,100,000	GOLDMAN SACHS GROUP	4.00 14-24 03/03S	3,246,283.67	3,430,754.50	40,300.00	0.45
1,800,000	GOLDMAN SACHS GROUP SUB	4.25 15-25 21/10S	1,888,812.50	2,030,301.00	14,662.50	0.26
1,900,000	HEWLETT PACKARD	4.90 16-25 15/10S	1,958,596.00	2,198,290.50	19,395.83	0.29
2,400,000	HOME DEPOT INC	2.7000 20-30 15/04S	2,612,784.00	2,645,172.00	16,200.00	0.34
2,000,000	HOME DEPOT INC	3.9000 18-28 06/12S	2,392,260.00	2,398,020.00	5,200.00	0.31
2,100,000	HUTCHISON WHAMPOA	3.625 14-24 31/10S	2,077,488.00	2,280,936.00	12,687.50	0.30
3,900,000	IBM CORP	3.30 19-26 15/05S	4,195,645.00	4,386,837.00	16,087.50	0.57
2,100,000	IBM CORP	3.50 19-29 15/05S	2,372,620.00	2,429,017.50	9,187.50	0.32
2,330,000	ING GROEP NV	4.0500 19-29 09/04S	2,687,848.70	2,737,517.00	21,524.63	0.36
3,100,000	ING GROUP NV	4.1 18-23 02/10S	3,099,318.00	3,404,699.00	31,068.89	0.44
2,100,000	INGERSOLL RAND	3.75 18-28 21/08S	2,078,256.70	2,369,325.00	28,218.75	0.31
300,000	INGERSOLL RAND	3.80 19-29 21/03S	317,289.00	339,397.50	3,135.00	0.04
3,000,000	INTEL CORP	2.45 19-29 15/11S	3,050,498.99	3,252,135.00	9,187.50	0.42
1,600,000	INTEL CORP	3.75 20-27 25/03S	1,819,808.00	1,869,848.00	15,833.33	0.24
1,900,000	INTESA SANPAOLO SPA	3.375 18-23 12/01S	1,895,060.00	1,948,383.50	29,925.00	0.25
500,000	JOHN DEERE CAPITAL	3.45 19-29 07/03S	536,590.00	580,687.50	5,414.58	0.08
2,550,000	JP MORGAN CHASE	3.875 14-24 10/09S	2,562,410.29	2,826,802.50	30,192.71	0.37
1,600,000	JP MORGAN CHASE	2.083 20-26 22/04S	1,663,376.00	1,663,040.00	6,295.29	0.22
5,100,000	JPMORGAN CHASE	3.20 16-26 15/06S	5,289,698.89	5,668,369.50	6,800.00	0.74
3,500,000	KELLOGG CO	3.25 16-26 01/04S	3,680,450.00	3,905,615.00	28,121.53	0.51
1,000,000	KELLOGG CO	4.3000 18-28 15/05S	1,135,710.00	1,177,760.00	5,375.00	0.15
4,000,000	KEURIG DR PEPPER	3.40 15-25 15/11S	4,224,739.00	4,469,360.00	17,000.00	0.58
1,500,000	KEURIG DR PEPPER INC	4.597 19-28 25/05S	1,687,470.00	1,804,642.50	6,703.96	0.23
500,000	KEYSPAN GAS EAST CORP	2.742 16-1715/08S	500,000.00	536,980.00	5,141.25	0.07
2,400,000	KINDER MORGAN INC	3.15 17-23 15/01S	2,383,608.00	2,518,272.00	34,650.00	0.33
1,100,000	KINDER MORGAN INC	4.30 14-25 08/06S	1,190,508.00	1,238,611.00	3,810.28	0.16
1,300,000	KOREA SE POWER	2.125 20-25 03/02S	1,293,877.00	1,359,228.00	11,280.21	0.18
2,200,000	LLOYDS BANKING GROUP PLC	4.375 18-28 22/03S	2,434,036.00	2,545,103.00	26,201.39	0.33
1,800,000	LLOYDS BANKING GROUP PLC	4.582 16-25 10/12S	1,867,949.32	1,999,440.00	4,582.00	0.26
1,500,000	LLOYDS BANKING GROUP PLC	3.75 17-27 11/01S	1,583,010.00	1,662,112.50	26,406.25	0.22
4,500,000	LOWE'S COM	3.6500 19-29 05/04S	5,105,070.00	5,166,697.50	38,781.25	0.67
610,000	MERCK & CO INC	3.4000 19-29 07/03S	698,395.10	707,047.95	6,510.06	0.09
1,780,000	MET LIFE GLOBAL FUND	3.00 17-27 19/09S	1,929,520.00	1,944,899.20	14,981.67	0.25
1,800,000	METROPOLITAN LIFE GLOBAL	3.05 19-29 17/06S	1,829,754.00	1,986,606.00	1,982.50	0.26
250,000	METROPOLITAN LIFE GLOBAL 144A	3.00 12 23 10/01S	249,872.50	264,952.50	3,541.67	0.03
1,300,000	MICROSOFT CORP	3.50 15-35 12/02S	1,548,261.00	1,586,240.50	17,441.67	0.21
4,000,000	MICROSOFT CORP	3.30 17-27 06/02S	4,524,788.00	4,574,720.00	52,800.00	0.59

* Please refer to Note 12

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

UBAM - MEDIUM TERM US CORPORATE BOND (formerly UBAM - CORPORATE US DOLLAR BOND)*

Statement of investments and other net assets as at 30/06/2020

Expressed in USD

Number/ nom. value	Description		Cost	Market value	Accrued Interest	% of total net assets
975,000	MITSUBISHI UFJ FINANCIAL GROUP INC	3.85 16-26 01/03S	1,084,024.50	1,102,817.62	12,408.23	0.14
990,000	MITSUBISHI UFJ FINANCIAL GROUP INC	2.559 20-30 25/02S	1,012,043.81	1,037,455.65	8,796.56	0.13
1,250,000	MIZUHO FINANCIAL GRP	4.20 12-22 18/07S	1,244,959.37	1,311,200.00	23,625.00	0.17
2,100,000	MIZUHO FINANCIAL GRP REGS	3.477 16-26 12/04S	2,124,612.15	2,310,745.50	15,820.35	0.30
4,000,000	MONDELEZ INTERNATIONAL INC	2.75 20-30 13/04S	4,247,044.00	4,321,160.00	23,527.78	0.56
5,400,000	MORGAN STANLEY	3.70 14-24 23/10S	5,764,488.00	5,987,844.00	37,185.00	0.78
8,000,000	MORGAN STANLEY	3.875 16-26 27/01S	8,530,929.37	9,093,880.00	131,750.00	1.17
700,000	MYLAN NV	3.95 17-26 15/06S	724,633.00	784,399.00	1,152.08	0.10
250,000	NATIONAL AUSTRALIA BK	3.933 19-31 02/08S	250,000.00	272,197.50	4,042.25	0.04
2,640,000	NEXTERA ENERGY CAP	2.75 19-29 01/11S	2,759,548.73	2,860,532.40	11,898.33	0.37
1,700,000	NEXTERA ENERGY CAP	3.55 17-27 01/05S	1,900,889.00	1,929,304.50	10,058.33	0.25
3,330,000	NOMURA HOLDINGS INC	2.648 20-25 16/01S	3,371,776.00	3,476,120.40	40,170.16	0.45
5,111,000	NORDEA BANK REGS	4.25 12-22 21/09S	5,345,214.40	5,444,646.08	59,734.81	0.71
700,000	NORFOLK SOUTHERN	3.85 13-24 15/01S	739,060.00	769,583.50	12,352.08	0.10
660,000	NOVARTIS CAPITAL	2.20 20-30 14/08S	692,445.60	699,801.30	5,485.33	0.09
2,300,000	NSTAR ELECTRIC CO	3.95 20-30 01/04S	2,716,599.00	2,774,225.50	23,721.94	0.36
2,200,000	NTPC LTD	4.375 14-24 26/11S	2,290,200.00	2,349,094.00	9,090.28	0.30
1,800,000	NTPC LTD	4.75 12-22 03/10S	1,959,696.00	1,889,379.00	20,662.50	0.25
2,700,000	OKLAHOMA GASEL	3.8 18-28 15/08S	2,694,897.00	3,025,093.50	38,475.00	0.39
1,200,000	ORACLE CORP	2.65 16-26 15/07S	1,221,936.00	1,300,134.00	14,575.00	0.17
2,300,000	ORACLE CORP	2.95 15-25 15/05S	2,389,631.00	2,516,246.00	8,481.25	0.33
4,000,000	ORACLE CORP	2.95 17-24 15/11S	4,057,871.11	4,352,840.00	14,750.00	0.56
740,000	ORACLE CORP	3.25 17-27 15/11S	810,292.60	832,022.70	3,006.25	0.11
1,200,000	ORACLE CORP	3.25 15-30 15/05S	1,356,804.00	1,364,826.00	4,875.00	0.18
2,500,000	PFIZER INC	3.45 19-29 15/03S	2,895,550.00	2,926,525.00	25,156.25	0.38
2,900,000	PHILLIPS 66	3.90 18-28 15/03S	2,940,232.00	3,272,302.00	32,987.50	0.42
1,900,000	PNC BANK NATIONAL ASSOCIATION	3.25 18-28 22/01S	1,922,040.00	2,147,161.50	27,101.39	0.28
2,700,000	PNC FINANCIAL SERVICE	2.20 19-24 01/11S	2,699,109.00	2,861,608.50	9,735.00	0.37
1,000,000	PNC FINANCIAL SERVICE	2.6 19-26 23/07S	1,021,910.00	1,087,785.00	11,338.89	0.14
740,000	PNC FINANCIAL SERVICE	2.55 20-30 22/01S	753,371.80	800,154.60	8,281.83	0.10
2,900,000	PROLOGIS LP	2.1250 20-27 15/04S	2,819,264.00	3,077,944.00	22,595.83	0.40
640,000	PROLOGIS LP	2.2500 20-30 15/04S	640,262.40	677,798.40	5,280.00	0.09
250,000	PRUDENTIAL FINANCIAL INC	1.50 20-26 10/03S	248,930.00	256,145.00	1,145.83	0.03
500,000	PRUDENTIAL FINANCIAL INC	3.50 14-24 15/05S	532,290.00	553,827.50	2,187.50	0.07
1,000,000	PRUDENTIAL FINANCIAL INC	3.878 18-28 27/03S	1,093,110.00	1,148,445.00	10,018.17	0.15
2,000,000	PRUDENTIAL FINANCIAL INC	5.875 12-42 15/09S	2,104,750.00	2,128,280.00	34,270.83	0.28
1,800,000	PRUDENTIAL FINANCIAL INC	2.1 20-30 10/03S	1,843,362.00	1,840,734.00	11,550.00	0.24
2,200,000	PT PERTAMINA (PERSERO)	3.1 20-30 21/01S	2,194,695.55	2,219,855.00	30,121.67	0.29
3,300,000	QUALCOMM INC	2.15 20-30 20/05S	3,420,813.00	3,450,298.50	10,248.33	0.45
900,000	RBS GROUP PLC	5.125 14-24 28/05S	975,132.00	983,353.50	4,100.00	0.13
3,600,000	RELIANCE HLDGS REGS	5.40 12-22 14/02S	3,902,870.00	3,800,574.00	73,440.00	0.49
3,400,000	RELIANCE INDUSTRIES	4.125 15-25 28/01S	3,573,819.88	3,700,815.00	59,216.67	0.48
1,060,000	ROYAL BANK OF SCOTLAND	5.076 18-30 27/01S	1,244,100.80	1,275,572.20	22,867.38	0.17
1,000,000	ROYAL BANK OF SCOTLAND	4.892 18-29 18/05S	1,126,970.00	1,178,810.00	5,707.33	0.15
1,700,000	SANTANDER UK GROUP HOLDINGS PLC	4.00 14-24 13/03S	1,767,660.00	1,877,301.50	20,211.11	0.24
1,700,000	SHELL INTERNATIONAL FINANCE	3.8750 18-28 13/11S	1,799,569.00	1,981,197.00	8,600.35	0.26
750,000	SHELL INTERNATIONAL FINANCE	3.25 15-25 11/05S	732,277.96	831,555.00	3,317.71	0.11
1,500,000	SHERWIN-WILLIAMS CO	2.95 19-29 15/08S	1,584,660.00	1,621,470.00	16,593.75	0.21
2,500,000	SHERWIN-WILLIAMS CO	3.45 17-27 01/06S	2,632,990.00	2,807,550.00	6,947.92	0.36
1,800,000	SHIRE ACQ INV IRL	2.875 16-23 23/09S	1,811,988.00	1,909,026.00	13,943.75	0.25
3,600,000	SHIRE ACQ INV IRL	3.20 16-26 23/09S	3,870,662.00	4,005,144.00	31,040.00	0.52
1,300,000	SINOPEC GROUP OVER REGS	2.75 16-26 29/09S	1,293,500.00	1,380,743.00	9,036.81	0.18
2,400,000	SINOPEC GROUP OVER REGS	3.00 17-22 12/04S	2,409,960.00	2,470,236.00	15,600.00	0.32
1,600,000	SINOPEC GROUP OVER REGS	4.375 14-24 10/04S	1,725,888.00	1,766,200.00	15,555.56	0.23
2,500,000	SOCIETE GENERALE	2.6250 19-24 16/10S	2,497,475.00	2,558,275.00	13,489.58	0.33
1,600,000	SOCIETE GENERALE	5.00 14-24 17/01S	1,656,290.70	1,729,248.00	36,222.22	0.22
3,000,000	SOLVAY FINANCE AMER REGS	4.45 15-25 03/12S	3,251,037.08	3,400,140.00	10,012.50	0.44
900,000	STATE STREET CORP	3.152 20-31 30/03S	928,675.80	1,014,407.10	7,092.00	0.13
1,500,000	STATE STREET CORP	2.65 16-26 19/05S	1,549,530.00	1,646,970.00	4,527.08	0.21
3,500,000	STATE STREET CORP	3.30 14-24 16/12S	3,683,645.00	3,897,075.00	4,491.67	0.51
3,000,000	STRYKER CORP	3.375 15-25 01/11S	2,974,860.00	3,352,455.00	16,593.75	0.44
2,000,000	SUMITOMO MITSUI BK	4.85 12-22 01/03S	1,999,585.00	2,103,640.00	32,063.89	0.27
1,500,000	SUMITOMO MITSUI BK	3.40 14-24 11/07U	1,513,875.00	1,632,172.50	23,941.67	0.21
1,050,000	SUMITOMO MITSUI FIN GP	3.04 19-29 16/07S	1,113,735.00	1,138,782.75	14,541.33	0.15
1,400,000	SUMITOMO MITSUI FIN GP	2.75 20-30 15/01S	1,428,294.00	1,487,654.00	17,645.83	0.19
3,300,000	SUMITOMO MITSUI FIN GP	3.748 18-23 19/07S	3,304,719.00	3,581,902.50	55,314.23	0.46

* Please refer to Note 12

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

UBAM - MEDIUM TERM US CORPORATE BOND (formerly UBAM - CORPORATE US DOLLAR BOND)*

Statement of investments and other net assets as at 30/06/2020

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
1,000,000	SUMITOMO MITSUI FIN GP 3.784 16-26 09/03S	1,073,630.00	1,132,733.00	11,667.33	0.15
1,100,000	SYNGENTA FINANCE N.V. 4.441 18-23 24/04S	1,096,447.00	1,142,625.00	8,956.02	0.15
1,000,000	TAKEDA PHARMA 4.40 19-23 26/11S	1,049,510.00	1,114,750.00	4,155.56	0.14
900,000	TAKEDA PHARMACEUTICAL 5.0 19-28 26/11S	1,113,264.00	1,119,024.00	4,500.00	0.15
2,210,000	TELEFONICA EMISIONES SAU 4.103 17-27 08/03S	2,426,495.88	2,524,201.23	28,210.40	0.33
600,000	TELEFONICA EUROPE 8.25 00-30 15/09S	915,216.00	920,475.00	14,437.50	0.12
400,000	TENCENT HOLDINGS LTD 1.81 20-26 26/01S	399,952.00	403,702.00	543.00	0.05
2,100,000	TENCENT HOLDINGS LTD 3.28 19-24 11/04S	2,158,569.00	2,234,914.50	15,115.33	0.29
3,300,000	TENCENT HOLDINGS LTD 3.595 18-28 19/01S	3,568,543.00	3,591,175.50	53,056.21	0.47
2,500,000	TORONTO-DOMINION BANK 3.25 19-24 11/03S	2,537,175.00	2,720,625.00	24,600.69	0.35
1,400,000	TOTAL CAPITAL INTL 3.455 19-29 19/02S	1,400,000.00	1,587,992.00	17,601.31	0.21
1,060,000	UBS GP SA 3.126 19-30 13/08S	1,113,084.80	1,146,517.20	12,609.94	0.15
2,500,000	UBS GP SA 4.125 15-25 24/09S	2,670,095.00	2,845,375.00	27,500.00	0.37
2,500,000	UNITEDHEALTH GROUP 3.75 15-25 15/07S	2,745,750.00	2,854,675.00	42,968.75	0.37
610,000	UNITEDHEALTH GROUP 2.875 19-29 15/08S	660,733.70	683,331.15	6,576.56	0.09
1,300,000	UNITEDHEALTH GROUP 3.85 18-28 15/06S	1,316,533.70	1,541,611.50	2,085.42	0.20
3,900,000	VERIZON COMM 2.625 16-26 15/08S	4,104,593.64	4,246,534.50	38,390.63	0.55
1,870,000	VERIZON COMM 4.016 19-29 03/12S	2,102,915.14	2,238,502.20	5,632.44	0.29
1,700,000	VERIZON COMM 3.875 19-29 08/02S	1,922,751.00	2,009,578.50	25,984.03	0.26
2,500,000	VIRGINIA ELECTRIC & P 3.8 18-28 01/04S	2,808,175.00	2,916,325.00	23,486.11	0.38
3,500,000	VODAFONE GRP PLC 4.125 18-25 30/05S	3,873,808.00	3,968,895.00	12,031.25	0.52
2,400,000	VODAFONE GRP PLC 4.375 18-28 30/05S	2,573,663.00	2,861,940.00	8,750.00	0.37
1,300,000	WELLS FARGO & CO 3.55 15-25 29/09S	1,380,106.00	1,452,698.00	11,665.69	0.19
2,500,000	WELLS FARGO 4.15 19-29 24/01S	2,622,794.00	2,938,837.50	44,958.33	0.38
2,100,000	WELLS FARGO CO 4.125 13-23 15/08S	2,193,868.75	2,287,047.00	32,484.38	0.30
1,200,000	WELLS FARGO CO 3.30 14-24 09/09S	1,200,420.16	1,314,246.00	12,210.00	0.17
2,600,000	WELLS FARGO CO MTN 4.10 14-26 03/06S	2,627,898.00	2,939,378.00	7,995.00	0.38
2,900,000	WESTPAC BANKING 2.70 16-26 19/08S	2,911,339.50	3,175,326.00	28,492.50	0.41
1,000,000	WOORI BANK 4.75 14-24 30/04S	1,046,512.00	1,091,845.00	7,916.67	0.14
1,490,000	3M CO 3.375 19-29 01/03S	1,685,696.60	1,713,507.45	16,622.81	0.22
1,600,000	3M CO 2.000 19-25 14/02S	1,598,240.00	1,686,456.00	12,088.89	0.22
Floating rate bonds		63,461,650.25	65,949,318.45	555,383.97	8.56
<i>US Dollar</i>		<i>63,461,650.25</i>	<i>65,949,318.45</i>	<i>555,383.97</i>	<i>8.56</i>
2,000,000	ABN AMRO BK NV FL.R 17-28 27/03S	2,011,160.00	2,083,100.00	22,733.33	0.27
4,400,000	BANK OF AMERICA CORP FL.R 19-25 22/10S	4,493,368.00	4,634,564.00	20,412.09	0.60
4,000,000	BANK OF AMERICA CORP FL.R 19-27 23/04S	4,416,208.00	4,474,160.00	27,008.85	0.58
3,600,000	BANK OF AMERICA CORP FL.R 19-30 22/10S	3,725,244.00	3,902,652.00	19,611.20	0.51
700,000	BANK OF AMERICA CORP FL.R 19-30 23/07S	738,633.00	775,418.00	9,750.57	0.10
2,300,000	BHP BILLITON FINANCE FL.R 15-75 19/10S	2,691,466.72	2,665,838.00	30,618.75	0.35
1,000,000	BNP PARIBAS SA FL.R 19-25 10/01S	1,019,320.00	1,107,550.00	22,218.06	0.14
3,300,000	CITIGROUP INC FL.R 20-26 08/04S	3,451,503.00	3,548,424.00	23,346.77	0.46
2,100,000	CITIGROUP INC FL.R 19-30 20/03S	2,300,076.00	2,409,202.95	23,216.67	0.31
740,000	CITIGROUP INC FL.R 20-31 29/01S	752,113.80	768,660.20	8,274.97	0.10
2,600,000	CLOVERIE PLC SWISS RE FL.R 16-46 24/06S	2,763,191.26	2,958,800.00	2,437.50	0.38
1,900,000	CREDIT SUISSE GROUP AG FL.R 17-23 14/12S	1,900,304.00	1,976,114.00	2,530.80	0.26
300,000	ENBRIDGE INC 16-A SUB FL.R 16-77 15/01S	300,000.00	296,826.00	8,250.00	0.04
2,300,000	FRANCE TELECOM FL.R 01-31 01/03S	3,692,426.00	3,758,211.50	69,025.00	0.49
1,400,000	HSBC HOLDINGS PLC FL.R 18-26 12/09S	1,512,238.00	1,560,188.00	18,026.40	0.20
1,000,000	HSBC HOLDINGS PLC FL.R 17-28 13/03S	1,066,110.00	1,103,910.00	12,010.75	0.14
6,350,000	JPMORGAN CHASE FL.R 19-25 15/10S	6,295,199.50	6,666,357.00	30,440.31	0.88
2,740,000	JPMORGAN CHASE FL.R 19-30 15/10S	2,820,843.74	2,947,335.80	15,635.13	0.38
3,400,000	JPMORGAN CHASE FL.R 18-24 23/07S	3,397,688.00	3,691,074.00	56,301.07	0.48
1,740,000	MORGAN STANLEY FL.R 20-31 01/04S	1,926,440.61	1,988,472.00	15,755.70	0.26
800,000	NIPPON LIFE INSUR FL.R 16-46 20/01S	849,600.11	888,092.00	16,711.11	0.12
1,000,000	NIPPON LIFE INSUR FL.R 20-50 23/01S	1,000,000.00	1,027,805.00	14,827.78	0.13
3,650,000	ROYAL BANK OF SCOTLAND FL.R 17-23 15/05S	3,650,000.00	3,795,270.00	15,959.63	0.49
1,600,000	STANDARD CHARTERED FL.R 18-24 15/03S	1,600,000.00	1,683,712.00	18,130.00	0.22
1,300,000	STANDARD CHARTERED PLC FL.R 19-30 12/02S	1,299,857.00	1,328,873.00	28,948.40	0.17
500,000	TRANSCANADA TRUST FL.R 17-77 15/03S	494,950.00	492,155.00	7,729.17	0.06
1,800,000	WELLS FARGO & C FL.R 19-25 30/10S	1,795,788.00	1,873,044.00	7,218.00	0.24
750,000	WELLS FARGO & C FL.R 20-31 11/02S	761,017.50	783,660.00	7,448.08	0.10
700,000	WELLS FARGO FL.R 19-27 17/06S	736,904.01	759,850.00	807.88	0.10

Total investments in securities **695,467,033.31** **728,243,841.40** **94.51**

Cash at banks/(bank liabilities) **42,161,417.29** **5.47**

* Please refer to Note 12

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

UBAM - MEDIUM TERM US CORPORATE BOND (formerly UBAM - CORPORATE US DOLLAR BOND)*

Statement of investments and other net assets as at 30/06/2020

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Other net assets/(liabilities)			147,540.57		0.02
Total			770,552,799.26		100.00

* Please refer to Note 12

Geographical classification of investments

* Please refer to Note 12

UBAM - MEDIUM TERM US CORPORATE BOND (formerly UBAM - CORPORATE US DOLLAR BOND)*

Industrial classification of investments

	% of net assets
Banks and credit institutions	26.98
Holding and finance companies	17.70
Pharmaceuticals and cosmetics	6.04
Utilities	5.76
Communications	5.40
Foods and non alcoholic drinks	4.75
Internet and Internet services	3.56
Real estate companies	2.98
Office supplies and computing	2.98
Retail trade, department stores	2.75
Petroleum	2.60
Insurance	2.00
Graphic art and publishing	1.71
Building materials and trade	1.43
Electrical engineering and electronics	1.40
Chemicals	1.37
Tobacco and alcoholic drinks	1.26
Miscellaneous services	0.77
Coal mining and steel industry	0.76
Healthcare and social services	0.76
Electronics and semiconductors	0.66
Transportation	0.44
Miscellaneous consumer goods	0.44
	94.51

* Please refer to Note 12

UBAM - MEDIUM TERM US CORPORATE BOND (formerly UBAM - CORPORATE US DOLLAR BOND)*

Statement of operations and other changes in net assets from 01/01/2020 to 30/06/2020

Expressed in USD

Income		11,293,951.51
Interest on bonds and other debt securities, net	Note 2	11,000,999.18
Interest on bank accounts		14,329.43
Interest received on swap contracts	Note 2	278,622.90
Expenses		2,563,998.31
Management fees	Note 3	1,332,920.55
Subscription duty ("taxe d'abonnement")	Note 5	77,969.85
Service fees	Note 16	740,395.80
Audit fees		11,544.11
Interest paid	Note 2	26,143.07
Legal fees		2,510.48
Transaction fees	Note 2	6,314.73
Other administration costs	Note 6,7	177,637.05
Banking charges and other fees		1,784.96
Interest paid on swap contracts	Note 2	166,311.86
Other expenses		20,465.85
Net investment income		8,729,953.20
Net realised gain/(loss) on:		
- securities portfolio	Note 2	5,631,024.19
- forward foreign exchange contracts	Note 2	-3,553,587.99
- futures contracts	Note 2	-2,722,201.48
- swap contracts	Note 2	1,717,485.64
- foreign exchange	Note 2	90,875.92
Realised result		9,893,549.48
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	13,271,412.14
- option contracts	Note 2	-147,450.45
- forward foreign exchange contracts	Note 2	3,274,233.86
- futures contracts	Note 2	-350,895.04
- swap contracts	Note 2	-1,793,941.39
Result of operations		24,146,908.60
Dividends paid	Note 9	-1,100,258.01
Subscriptions capitalisation shares		261,011,366.11
Subscriptions distribution shares		11,753,741.55
Redemptions capitalisation shares		-220,437,102.63
Redemptions distribution shares		-4,749,243.64
Increase in net assets		70,625,411.98
Total net assets at the beginning of the period		699,927,387.28
Total net assets at the end of the period		770,552,799.26

* Please refer to Note 12

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

UBAM - US DOLLAR BOND
Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in USD

Assets		87,751,113.55
Securities portfolio at market value	Note 2	80,150,013.85
Cash at banks		6,935,729.97
Deposits on futures and option contracts		49,406.28
Interest receivable on bonds and other debt securities		477,294.19
Receivable on issues of shares		110,640.83
Unrealised gain on forward foreign exchange contracts	Note 2	27,845.78
Other receivables		182.65
Liabilities		3,479,550.17
Bank liabilities		84,522.65
Payable on purchases of securities		3,210,578.54
Payable on redemptions of shares		41,391.31
Unrealised loss on futures contracts	Note 2	562.51
Interest payable on bank accounts and expenses payable	Note 2	142,495.16
Net asset value at the end of the period		84,271,563.38

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
A shares - Capitalisation	16,677.380	429.042	1,577.750	15,528.672
A shares - Distribution	382.269	0.000	286.000	96.269
AH EUR shares - Capitalisation	1,810.000	726.110	0.000	2,536.110
AH GBP shares - Capitalisation	804.808	0.010	414.818	390.000
I shares - Capitalisation	32,126.559	19,001.474	39,957.218	11,170.815
I shares - Distribution	8,789.000	2,410.000	4,413.000	6,786.000
IH EUR shares - Capitalisation	20,527.950	0.000	20,489.231	38.719
IH GBP shares - Capitalisation	2,018.179	0.000	0.000	2,018.179
U shares - Distribution	48,354.000	2,190.000	50,544.000	0.000
R shares - Capitalisation	626.736	28.090	59.994	594.832
Y USD shares - Capitalisation	10.000	0.000	0.000	10.000

UBAM - US DOLLAR BOND

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
YH EUR shares - Capitalisation	32,138.377	244.399	31,598.764	784.012

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	USD	84,271,563.38	153,473,586.27	257,653,424.71
A shares - Capitalisation				
Number of shares outstanding		15,528.672	16,677.380	19,290.691
Net asset value per share	USD	2,940.14	2,714.04	2,561.52
A shares - Distribution				
Number of shares outstanding		96.269	382.269	321.604
Net asset value per share	USD	2,215.03	2,075.29	1,998.14
Dividend per share		33.92	39.91	24.68
AH EUR shares - Capitalisation				
Number of shares outstanding		2,536.110	1,810.000	1,800.000
Net asset value per share	EUR	103.07	96.26	93.61
AH GBP shares - Capitalisation				
Number of shares outstanding		390.000	804.808	2,746.525
Net asset value per share	GBP	110.69	102.81	98.67
I shares - Capitalisation				
Number of shares outstanding		11,170.815	32,126.559	42,794.850
Net asset value per share	USD	3,159.80	2,910.34	2,734.74
I shares - Distribution				
Number of shares outstanding		6,786.000	8,789.000	11,430.869
Net asset value per share	USD	108.79	101.96	97.88
Dividend per share		1.92	2.10	1.45
IH EUR shares - Capitalisation				
Number of shares outstanding		38.719	20,527.950	270,168.887
Net asset value per share	EUR	102.08	95.13	92.09
IH GBP shares - Capitalisation				
Number of shares outstanding		2,018.179	2,018.179	13,997.522
Net asset value per share	GBP	112.28	104.07	99.45
U shares - Distribution				
Number of shares outstanding		-	48,354.000	67,114.000
Net asset value per share	USD	-	100.82	96.97
Dividend per share		-	2.08	1.44
R shares - Capitalisation				
Number of shares outstanding		594.832	626.736	658.571
Net asset value per share	USD	2,747.89	2,542.91	2,412.06
Y USD shares - Capitalisation				
Number of shares outstanding		10.000	10.000	362,139.461
Net asset value per share	USD	116.19	106.93	100.35
YH EUR shares - Capitalisation				
Number of shares outstanding		784.012	32,138.377	123,179.478
Net asset value per share	EUR	112.40	104.69	101.23

UBAM - US DOLLAR BOND

Statement of investments and other net assets as at 30/06/2020

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		75,143,942.13	80,150,013.85	477,294.19	95.11
Bonds		75,143,942.13	80,150,013.85	477,294.19	95.11
<i>US Dollar</i>		<i>75,143,942.13</i>	<i>80,150,013.85</i>	<i>477,294.19</i>	<i>95.11</i>
2,620,000 CANADA	2.00 17-22 15/11S	2,642,678.72	2,728,350.10	6,550.00	3.24
3,600,000 CANADA	2.625 19-22 25/01S	3,660,934.91	3,734,874.00	40,687.50	4.43
800,000 KFW	1.7500 19-22 22/08S	798,520.00	825,824.00	4,977.78	0.98
150,000 UNITED STATES	1.75 19-29 15/11S	165,966.80	165,574.22	335.26	0.20
800,000 UNITED STATES	1.875 19-26 30/06S	870,687.50	869,781.25	40.76	1.03
1,000,000 UNITED STATES	2.375 19-26 30/04S	1,115,937.50	1,114,843.75	4,001.36	1.32
30,000 US TREASURY BONDS	1.25 20-50 15/11S	29,053.13	28,816.41	47.89	0.03
320,000 US TREASURY BONDS	2.75 12-42 15/11S	396,283.85	410,100.00	1,100.00	0.49
765,000 US TREASURY BONDS	2.875 15-16 15/08S	791,923.88	1,008,305.86	8,217.45	1.20
720,000 US TREASURY BONDS	3.00 18-48 15/02S	705,216.51	985,668.75	8,026.23	1.17
650,000 US TREASURY BONDS	3.75 13-43 15/11S	1,000,939.46	967,839.84	3,046.88	1.15
550,000 US TREASURY BONDS	6.75 96-26 15/08S	715,238.30	762,072.27	13,870.88	0.90
100,000 US TREASURY BONDS	6.875 95-25 15/08S	133,800.78	133,480.47	2,568.68	0.16
1,100,000 US TREASURY BONDS	7.625 95-25 15/02S	1,444,671.88	1,472,539.07	31,337.91	1.75
600,000 US TREASURY BONDS	Series 2039 4.375 09-39 15/11S	652,149.17	943,734.38	3,281.25	1.12
440,000 US TREASURY NOTES	3.0 19-49 15/02S	653,028.13	607,440.63	4,904.92	0.72
300,000 US TREASURY NOTES	2.625 18-25 31/12S	335,648.44	337,160.16	0.00	0.40
600,000 US TREASURY NOTES	1.625 19-26 31/10S	638,147.61	644,531.25	1,629.45	0.76
800,000 US TREASURY NOTES	2.875 18-25 31/07S	903,312.50	903,656.25	9,489.07	1.07
460,000 US TREASURY NOTES	2.0 20-50 15/02S	569,266.85	526,771.87	3,418.58	0.63
600,000 US TREASURY NOTES	2.875 18-25 30/11S	660,517.21	681,609.37	1,461.07	0.81
900,000 US TREASURY NOTES	1.25 16-21 31/10S	895,769.65	913,078.12	1,864.81	1.08
1,900,000 US TREASURY NOTES	1.375 16-23 30/06S	1,850,841.95	1,968,355.46	0.00	2.34
2,550,000 US TREASURY NOTES	1.75 16-23 31/01S	2,566,634.77	2,653,892.58	18,512.02	3.15
280,000 US TREASURY NOTES	1.75 15-22 30/04S	274,335.09	288,186.72	816.67	0.34
800,000 US TREASURY NOTES	2.125 17-24 30/11S	841,357.64	865,781.25	1,439.89	1.03
860,000 US TREASURY NOTES	2.25 17-27 15/02S	857,645.38	960,512.50	7,229.67	1.14
1,600,000 US TREASURY NOTES	2.50 19-24 31/01S	1,597,187.50	1,731,250.00	16,502.73	2.05
1,500,000 US TREASURY NOTES	2.625 18-21 15/07S	1,534,492.19	1,538,232.42	17,966.19	1.83
1,200,000 US TREASURY NOTES	2.875 18-23 31/05S	1,273,188.18	1,289,859.37	2,704.92	1.53
850,000 US TREASURY NOTES	2.8750 18-28 15/05S	955,366.93	1,002,933.60	3,071.38	1.19
670,000 US TREASURY NOTES	4.625 10-40 15/02S	906,280.27	1,086,970.31	11,577.75	1.29
1,320,000 US TREASURY NOTES	1.375 16-23 31/08S	1,259,596.01	1,370,015.63	6,116.30	1.63
1,200,000 US TREASURY NOTES	1.50 19-24 31/10S	1,218,449.45	1,264,734.37	3,008.22	1.50
300,000 US TREASURY NOTES	1.625 16-23 30/04S	312,398.44	312,316.41	821.33	0.37
500,000 US TREASURY NOTES	1.625 16-26 15/02S	535,449.22	534,902.35	3,058.04	0.63
405,000 US TREASURY NOTES	1.625 19-29 15/08S	425,209.75	441,798.05	2,445.49	0.52
1,800,000 US TREASURY NOTES	1.75 15-22 28/02S	1,826,326.48	1,847,566.40	10,644.23	2.19
500,000 US TREASURY NOTES	1.75 15-22 31/03S	506,953.12	513,906.25	2,187.50	0.61
750,000 US TREASURY NOTES	1.875 19-26 31/07S	763,212.89	815,947.27	5,801.74	0.97
500,000 US TREASURY NOTES	2.00 15-22 31/07S	498,804.70	519,160.16	4,125.68	0.62
1,250,000 US TREASURY NOTES	2.00 15-25 15/02S	1,198,061.96	1,349,414.06	9,340.66	1.60
100,000 US TREASURY NOTES	2.00 15-25 15/08S	102,363.28	108,582.03	747.25	0.13
950,000 US TREASURY NOTES	2.125 14-21 30/09S	965,821.44	973,304.69	5,074.45	1.15
1,200,000 US TREASURY NOTES	2.125 15-22 30/06S	1,239,626.22	1,247,179.69	0.00	1.48
1,120,000 US TREASURY NOTES	2.25 14-24 15/11S	1,117,588.60	1,217,343.75	3,150.00	1.44
1,200,000 US TREASURY NOTES	2.25 17-27 15/11S	1,281,093.75	1,351,218.76	3,402.74	1.60
610,000 US TREASURY NOTES	2.25 19-49 15/08S	669,320.54	733,477.35	5,100.00	0.87
1,080,000 US TREASURY NOTES	2.50 16-46 15/05S	1,135,781.28	1,339,875.00	3,375.00	1.59
1,000,000 US TREASURY NOTES	2.625 18-25 31/03S	1,048,632.81	1,110,664.06	6,526.64	1.32
800,000 US TREASURY NOTES	2.625 19-29 15/02S	918,622.60	937,250.00	7,846.15	1.11
600,000 US TREASURY NOTES	2.75 18-25 31/08S	674,625.00	674,882.81	5,500.00	0.80
725,000 US TREASURY NOTES	2.75 18-28 15/02S	797,720.36	845,644.53	7,408.47	1.00
800,000 US TREASURY NOTES	2.75 18-25 30/06S	896,875.00	897,281.25	0.00	1.06
1,290,000 US TREASURY NOTES	2.750 17-47 15/08S	1,225,298.43	1,685,465.62	13,181.97	2.00
1,300,000 US TREASURY NOTES	2.875 18-23 30/09S	1,370,867.40	1,413,140.62	9,394.81	1.68
500,000 US TREASURY NOTES	3.00 12-42 15/05S	574,316.41	666,015.63	1,875.00	0.79
750,000 US TREASURY NOTES	3.00 14-44 15/11S	780,270.62	1,004,589.85	2,812.50	1.19
700,000 US TREASURY NOTES	3.125 14-44 15/08S	754,641.93	954,953.12	8,173.08	1.13
680,000 US TREASURY NOTES	3.1250 18-28 15/11S	753,668.54	821,896.88	2,678.08	0.98
500,000 US TREASURY NOTES	3.375 18-48 15/11S	573,341.15	734,531.25	2,126.71	0.87
325,000 US TREASURY NOTES	3.50 09-39 15/02S	339,359.55	460,001.95	4,250.00	0.55

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

UBAM - US DOLLAR BOND

Statement of investments and other net assets as at 30/06/2020

Expressed in USD

Number/ nom. value	Description		Cost	Market value	Accrued Interest	% of total net assets
262,000	US TREASURY NOTES	4.25 09-39 15/05S	295,087.66	404,933.28	1,391.88	0.48
640,000	US TREASURY NOTES	4.25 10-40 15/11S	811,046.98	1,000,300.00	3,400.00	1.19
230,000	US TREASURY NOTES	4.50 06-36 15/02S	354,898.44	352,061.72	3,874.45	0.42
190,000	US TREASURY NOTES	4.50 08-38 15/05S	309,621.49	299,828.91	1,074.86	0.36
670,000	US TREASURY NOTES	4.75 11-41 15/02S	1,024,211.33	1,111,781.25	11,890.66	1.32
670,000	US TREASURY NOTES	5.25 99-29 15/02S	924,006.89	935,016.41	13,142.31	1.11
350,000	US TREASURY NOTES	5.375 01-31 15/02S	483,497.77	520,296.87	7,028.85	0.62
700,000	US TREASURY NOTES	5.50 98-28 15/08S	858,297.21	976,828.12	14,384.62	1.16
650,000	US TREASURY NOTES	6.25 99-30 15/05S	923,177.24	1,001,507.81	5,078.13	1.19
570,000	US TREASURY NOTES	3.00 18-48 15/08S	752,378.13	783,750.00	6,354.10	0.93
270,000	US TREASURY NOTES	2.375 19-29 15/05S	307,996.19	311,533.60	805.94	0.37
1,800,000	US TREASURY NOTES	2.625 18-23 31/12S	1,914,101.56	1,952,578.13	0.00	2.32
800,000	US TREASURY NOTES	2.75 13-23 15/11S	856,861.61	868,812.50	2,750.00	1.03
550,000	US TREASURY NOTES	3.125 11-41 15/11S	701,119.15	745,078.12	2,148.44	0.88
500,000	US TREASURY NOTES	3.125 12-42 15/02S	638,289.62	678,789.07	5,837.91	0.81
450,000	US TREASURY NOTES	3.125 13-43 15/02S	648,755.86	610,347.66	5,254.12	0.72
1,600,000	US TREASURY NOTES B-2023	2.00 13-23 15/02S	1,653,716.34	1,676,750.00	11,956.04	1.99
2,000,000	US TREASURY NOTES M-2021	2.125 14-21 30/06S	2,030,826.48	2,038,984.38	0.00	2.42
1,000,000	US TREASURY NOTES Series E-2024	2.375 14-24 15/08S	989,335.94	1,087,812.50	8,873.63	1.29
400,000	US TREASURY NOTES	2.375 19-49 15/11S	465,396.63	493,937.50	1,197.26	0.59
Total investments in securities			75,143,942.13	80,150,013.85		95.11
Cash at banks/(bank liabilities)				6,851,207.32		8.13
Other net assets/(liabilities)				-2,729,657.79		-3.24
Total				84,271,563.38		100.00

UBAM - US DOLLAR BOND

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	86.46
Canada	7.67
Germany	0.98
	95.11

Industrial classification of investments

	% of net assets
Countries and central government	94.13
Banks and credit institutions	0.98
	95.11

UBAM - US DOLLAR BOND

Statement of operations and other changes in net assets from 01/01/2020 to 30/06/2020

Expressed in USD

Income		1,553,163.60
Interest on bonds and other debt securities, net	Note 2	1,488,413.10
Interest on bank accounts		7,549.34
Interest received on swap contracts	Note 2	57,201.16
Expenses		460,585.57
Management fees	Note 3	227,916.25
Subscription duty ("taxe d'abonnement")	Note 5	14,606.23
Service fees	Note 16	144,866.45
Audit fees		2,233.99
Interest paid	Note 2	2,365.83
Legal fees		347.70
Transaction fees	Note 2	5,048.71
Other administration costs	Note 6,7	40,077.49
Interest paid on swap contracts	Note 2	12,195.94
Other expenses		10,926.98
Net investment income		1,092,578.03
Net realised gain/(loss) on:		
- securities portfolio	Note 2	7,423,525.77
- forward foreign exchange contracts	Note 2	-117,979.40
- futures contracts	Note 2	-371,864.96
- swap contracts	Note 2	-138,026.77
- foreign exchange	Note 2	2,939.97
Realised result		7,891,172.64
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	1,527,493.97
- forward foreign exchange contracts	Note 2	-46,687.85
- futures contracts	Note 2	-1,044.07
Result of operations		9,370,934.69
Dividends paid	Note 9	-23,900.96
Subscriptions capitalisation shares		60,540,449.41
Subscriptions distribution shares		487,909.70
Redemptions capitalisation shares		-133,122,762.38
Redemptions distribution shares		-6,454,653.35
Decrease in net assets		-69,202,022.89
Total net assets at the beginning of the period		153,473,586.27
Total net assets at the end of the period		84,271,563.38

UBAM - US HIGH YIELD SOLUTION
Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in USD

Assets		213,389,374.48
Securities portfolio at market value	Note 2	206,295,796.72
Other liquid assets	Note 17	3,565,748.26
Cash at banks		1,704,301.10
Deposits on futures and option contracts		106,285.52
Interest receivable on swap contracts	Note 2	265,584.38
Interest receivable on bonds and other debt securities		748,737.62
Unrealised gain on forward foreign exchange contracts	Note 2	699,648.26
Receivable on swap contracts		1,767.00
Other receivables		1,505.62
Liabilities		2,444,400.34
Other liquid liabilities	Note 17	606,501.00
Payable on redemptions of shares		11,001.95
Unrealised loss on futures contracts	Note 2	41,785.62
Unrealised loss on swap contracts	Note 2	1,465,600.82
Interest payable on bank accounts and expenses payable	Note 2	319,510.95
Net asset value at the end of the period		210,944,974.14

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
A shares - Capitalisation	340,497.097	12,962.743	44,505.552	308,954.288
A shares - Distribution	46,018.316	4,855.394	3,568.689	47,305.021
Am shares - Distribution	71,754.253	23,891.465	2,247.512	93,398.206
AH CHF shares - Capitalisation	5,000.000	10.000	0.000	5,010.000
AH GBP shares - Capitalisation	0.000	2,000.000	0.000	2,000.000
I shares - Capitalisation	582,320.891	426,807.427	231,280.282	777,848.036
I shares - Distribution	69,735.659	4,500.000	24,250.115	49,985.544
Im shares - Distribution	243,119.231	19,384.997	2,132.485	260,371.743
IH EUR shares - Capitalisation	56,026.062	1,420.587	2,165.958	55,280.691
IH CHF shares - Capitalisation	6,164.022	176,816.892	0.000	182,980.914

UBAM - US HIGH YIELD SOLUTION

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
IH CHF shares - Distribution	2,819.846	9,430.000	0.000	12,249.846
IH GBP shares - Capitalisation	2,417.794	0.000	2,417.794	0.000
IH GBP shares - Distribution	2,509.804	3,059.056	0.000	5,568.860
U shares - Distribution	50,878.636	27,601.000	26,907.636	51,572.000
UH EUR shares - Distribution	3,526.000	804.000	0.000	4,330.000
UH GBP shares - Distribution	7,958.875	1,378.004	2,505.000	6,831.879
R shares - Capitalisation	10.000	4,879.347	4,879.347	10.000
Z shares - Capitalisation	139,634.759	0.000	60,647.064	78,987.695

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	USD	210,944,974.14	192,023,278.78	147,747,557.45
A shares - Capitalisation				
Number of shares outstanding		308,954.288	340,497.097	447,422.036
Net asset value per share	USD	115.52	124.68	108.48
A shares - Distribution				
Number of shares outstanding		47,305.021	46,018.316	16,798.903
Net asset value per share	USD	92.80	109.43	101.24
Dividend per share		8.33	6.46	6.38
Am shares - Distribution				
Number of shares outstanding		93,398.206	71,754.253	53,012.750
Net asset value per share	USD	90.45	100.16	93.71
Dividend per share		2.44	7.11	5.77
AH CHF shares - Capitalisation				
Number of shares outstanding		5,010.000	5,000.000	5,000.000
Net asset value per share	CHF	103.12	113.22	102.00
AH GBP shares - Capitalisation				
Number of shares outstanding		2,000.000	-	-
Net asset value per share	GBP	100.06	-	-
I shares - Capitalisation				
Number of shares outstanding		777,848.036	582,320.891	608,994.132
Net asset value per share	USD	116.72	125.80	109.14

UBAM - US HIGH YIELD SOLUTION

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	USD	210,944,974.14	192,023,278.78	147,747,557.45
I shares - Distribution				
Number of shares outstanding		49,985.544	69,735.659	62,242.027
Net asset value per share	USD	92.82	109.62	101.36
Dividend per share		8.62	6.72	6.65
Im shares - Distribution				
Number of shares outstanding		260,371.743	243,119.231	-
Net asset value per share	USD	91.65	101.47	-
Dividend per share		2.59	2.86	-
Im HKD shares - Distribution				
Number of shares outstanding		-	-	-
Net asset value per share	HKD	-	-	-
Dividend per share		-	-	10.11
IH EUR shares - Capitalisation				
Number of shares outstanding		55,280.691	56,026.062	71,013.836
Net asset value per share	EUR	105.50	115.62	103.47
IH CHF shares - Capitalisation				
Number of shares outstanding		182,980.914	6,164.022	15,264.022
Net asset value per share	CHF	103.96	113.97	102.38
IH CHF shares - Distribution				
Number of shares outstanding		12,249.846	2,819.846	11,269.846
Net asset value per share	CHF	90.32	104.34	96.96
Dividend per share		4.71	3.45	4.75
IH GBP shares - Capitalisation				
Number of shares outstanding		-	2,417.794	2,565.971
Net asset value per share	GBP	-	115.29	101.94
IH GBP shares - Distribution				
Number of shares outstanding		5,568.860	2,509.804	2,759.804
Net asset value per share	GBP	91.19	107.44	99.76
Dividend per share		6.64	5.08	4.81
U shares - Distribution				
Number of shares outstanding		51,572.000	50,878.636	55,164.864
Net asset value per share	USD	92.68	109.46	101.26
Dividend per share		8.60	6.72	6.65
UH EUR shares - Distribution				
Number of shares outstanding		4,330.000	3,526.000	7,846.546
Net asset value per share	EUR	90.52	105.03	97.67
Dividend per share		5.16	3.88	4.76
UH GBP shares - Distribution				
Number of shares outstanding		6,831.879	7,958.875	7,940.875
Net asset value per share	GBP	91.05	107.29	99.67
Dividend per share		6.63	5.08	4.81
R shares - Capitalisation				
Number of shares outstanding		10.000	10.000	10.000
Net asset value per share	USD	114.22	123.46	107.71
Z shares - Capitalisation				
Number of shares outstanding		78,987.695	139,634.759	-
Net asset value per share	USD	100.23	107.78	-

UBAM - US HIGH YIELD SOLUTION

Statement of investments and other net assets as at 30/06/2020

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		201,042,697.22	206,295,796.72	748,737.62	97.80
Bonds		201,042,697.22	206,295,796.72	748,737.62	97.80
<i>US Dollar</i>		<i>201,042,697.22</i>	<i>206,295,796.72</i>	<i>748,737.62</i>	<i>97.80</i>
3,000,000	KRED WIEDERAUFBAU 2.625 19-24 28/02S	3,251,310.00	3,250,875.00	26,687.50	1.54
2,000,000	LANDWIRTSCHAFT RENTEN 2.375 17-24 23/01A	2,140,400.00	2,141,570.00	20,715.28	1.02
12,000,000	US TREASURY NOTES 0.50 20-25 31/03S	12,091,875.00	12,126,093.72	14,918.03	5.75
13,000,000	US TREASURY NOTES 1.5 19-24 30/11S	13,100,159.97	13,712,460.97	16,027.40	6.49
10,500,000	US TREASURY NOTES 1.75 19-24 31/12S	10,951,054.69	11,199,726.62	0.00	5.31
3,000,000	US TREASURY NOTES 1.375 16-23 30/06S	3,104,648.44	3,107,929.68	0.00	1.47
13,000,000	US TREASURY NOTES 1.25 19-24 31/08S	12,793,409.93	13,543,867.22	54,166.67	6.41
8,000,000	US TREASURY NOTES 1.375 16-23 31/08S	8,103,179.09	8,303,125.04	37,068.49	3.94
10,000,000	US TREASURY NOTES 1.50 19-24 31/10S	9,928,125.00	10,539,453.10	25,068.49	5.00
11,000,000	US TREASURY NOTES 1.75 19-24 31/07S	11,277,318.21	11,679,335.91	79,419.40	5.54
10,200,000	US TREASURY NOTES 1.75 19-24 30/06S	10,453,791.62	10,819,171.93	0.00	5.13
10,000,000	US TREASURY NOTES 2.00 15-25 15/02S	10,643,847.66	10,795,312.50	74,725.27	5.12
10,000,000	US TREASURY NOTES 2.00 17-24 30/04S	10,353,583.99	10,680,859.40	33,333.33	5.06
10,500,000	US TREASURY NOTES 2.125 17-24 29/02S	10,721,165.38	11,235,410.13	74,984.63	5.33
7,000,000	US TREASURY NOTES 2.25 17-23 31/12S	7,306,933.60	7,500,937.50	0.00	3.56
8,000,000	US TREASURY NOTES 2.25 17-24 31/01S	8,332,597.66	8,585,625.04	74,262.30	4.07
9,000,000	US TREASURY NOTES Series C-2015 2.125 15-25 15/05S	9,786,796.88	9,799,101.54	23,906.25	4.65
9,000,000	US TREASURY NOTES 0.375 20-25 30/04S	9,018,281.25	9,039,726.54	5,625.00	4.29
10,000,000	US TREASURY NOTES 1.125 20-25 28/02S	10,350,097.66	10,398,828.10	37,500.00	4.93
26,500,000	US TREASURY NOTES 2.375 20-25 31/01S	27,334,121.19	27,836,386.78	150,329.58	13.19
Total investments in securities		201,042,697.22	206,295,796.72		97.80
Cash at banks/(bank liabilities)			1,704,301.10		0.81
Other net assets/(liabilities)			2,944,876.32		1.39
Total			210,944,974.14		100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	90.31
Luxembourg	4.93
Germany	2.56
	97.80

Industrial classification of investments

	% of net assets
Countries and central government	90.31
Healthcare and social services	4.93
Banks and credit institutions	2.56
	97.80

UBAM - US HIGH YIELD SOLUTION

Statement of operations and other changes in net assets from 01/01/2020 to 30/06/2020

Expressed in USD

Income		7,851,625.80
Interest on bonds and other debt securities, net	Note 2	1,614,055.76
Interest on bank accounts		9,011.08
Interest received on swap contracts	Note 2	6,223,695.04
Other income		4,863.92
Expenses		1,163,947.34
Management fees	Note 3	506,934.78
Subscription duty ("taxe d'abonnement")	Note 5	21,236.89
Service fees	Note 16	251,256.30
Audit fees		4,976.58
Interest paid	Note 2	27,481.27
Legal fees		592.95
Transaction fees	Note 2	1,384.27
Other administration costs	Note 6,7	2,034.54
Interest paid on swap contracts	Note 2	336,540.37
Other expenses		11,509.39
Net investment income		6,687,678.46
Net realised gain/(loss) on:		
- securities portfolio	Note 2	9,127,075.95
- forward foreign exchange contracts	Note 2	-387,231.29
- futures contracts	Note 2	-6,436.62
- swap contracts	Note 2	-12,507,669.16
- foreign exchange	Note 2	-269.88
Realised result		2,913,147.46
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	1,320,940.93
- forward foreign exchange contracts	Note 2	494,174.19
- futures contracts	Note 2	-37,982.60
- swap contracts	Note 2	-18,336,845.71
Result of operations		-13,646,565.73
Dividends paid	Note 9	-2,146,690.94
Subscriptions capitalisation shares		70,966,097.52
Subscriptions distribution shares		9,322,913.66
Redemptions capitalisation shares		-39,706,141.87
Redemptions distribution shares		-5,867,917.28
Increase in net assets		18,921,695.36
Total net assets at the beginning of the period		192,023,278.78
Total net assets at the end of the period		210,944,974.14

UBAM - EUROPE 10-40 CONVERTIBLE BOND*

Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in EUR

Assets		125,001,489.06
Securities portfolio at market value	Note 2	122,673,848.72
Long option contracts at market value	Note 2	316,039.00
Cash at banks		1,874,355.94
Interest receivable on bonds and other debt securities		105,800.95
Unrealised gain on forward foreign exchange contracts	Note 2	31,444.45
Liabilities		1,195,028.52
Bank liabilities		40,723.34
Payable on purchases of securities		854,285.70
Interest payable on bank accounts and expenses payable	Note 2	300,019.48
Net asset value at the end of the period		123,806,460.54

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
A shares - Capitalisation	68,109.199	659,235.210	346,837.128	380,507.281
A shares - Distribution	22,485.404	8,941.129	6,913.977	24,512.556
AH CHF shares - Capitalisation	5,081.000	80,433.338	5,302.651	80,211.687
AH USD shares - Capitalisation	4,422.087	41,779.227	4,192.165	42,009.149
AH USD shares - Distribution	0.000	146.976	33.974	113.002
AH SEK shares - Capitalisation	1,317.804	1.179	23.064	1,295.919
AH GBP shares - Capitalisation	525.000	0.000	0.000	525.000
AH GBP shares - Distribution	0.000	622.000	104.000	518.000
I shares - Capitalisation	97,126.024	300,414.091	45,671.474	351,868.641
I shares - Distribution	75,831.891	0.000	69,600.000	6,231.891
IH CHF shares - Capitalisation	48,867.000	2,057.758	31,298.410	19,626.348
IH USD shares - Capitalisation	1,645.002	0.000	785.000	860.002
IH USD shares - Distribution	4,250.000	0.000	350.000	3,900.000

* Please refer to Note 12

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

UBAM - EUROPE 10-40 CONVERTIBLE BOND*

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
U shares - Capitalisation	15,181.450	66,348.997	14,275.564	67,254.883
U shares - Distribution	133,706.581	164.024	27,105.789	106,764.816
R shares - Capitalisation	6,884.816	269.881	360.216	6,794.481

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	EUR	123,806,460.54	53,729,144.89	107,426,349.74
A shares - Capitalisation				
Number of shares outstanding		380,507.281	68,109.199	231,557.370
Net asset value per share	EUR	116.88	120.44	113.39
A shares - Distribution				
Number of shares outstanding		24,512.556	22,485.404	50,911.807
Net asset value per share	EUR	106.96	110.22	103.77
Dividend per share		-	-	-
AH CHF shares - Capitalisation				
Number of shares outstanding		80,211.687	5,081.000	33,241.000
Net asset value per share	CHF	109.54	113.33	107.49
AH USD shares - Capitalisation				
Number of shares outstanding		42,009.149	4,422.087	7,859.515
Net asset value per share	USD	110.23	112.60	103.31
AH USD shares - Distribution				
Number of shares outstanding		113.002	-	-
Net asset value per share	USD	1,775.25	-	-
Dividend per share		-	-	-
AH SEK shares - Capitalisation				
Number of shares outstanding		1,295.919	1,317.804	1,514.664
Net asset value per share	SEK	873.44	902.60	851.51
AH GBP shares - Capitalisation				
Number of shares outstanding		525.000	525.000	525.000
Net asset value per share	GBP	104.26	107.58	100.46
AH GBP shares - Distribution				
Number of shares outstanding		518.000	-	-
Net asset value per share	GBP	1,176.86	-	-
Dividend per share		-	-	-
I shares - Capitalisation				
Number of shares outstanding		351,868.641	97,126.024	130,984.082
Net asset value per share	EUR	122.70	126.12	118.16
I shares - Distribution				
Number of shares outstanding		6,231.891	75,831.891	114,631.891
Net asset value per share	EUR	114.16	117.33	110.06
Dividend per share		-	0.14	0.38

* Please refer to Note 12

UBAM - EUROPE 10-40 CONVERTIBLE BOND*

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	EUR	123,806,460.54	53,729,144.89	107,426,349.74
IH CHF shares - Capitalisation				
Number of shares outstanding		19,626.348	48,867.000	62,908.000
Net asset value per share	CHF	113.76	117.40	110.82
IH USD shares - Capitalisation				
Number of shares outstanding		860.002	1,645.002	15,021.002
Net asset value per share	USD	124.30	126.65	115.64
IH USD shares - Distribution				
Number of shares outstanding		3,900.000	4,250.000	6,650.000
Net asset value per share	USD	110.81	112.91	105.91
Dividend per share		-	2.97	2.24
IH GBP shares - Distribution				
Number of shares outstanding		-	-	1,191.000
Net asset value per share	GBP	-	-	96.77
Dividend per share		-	1.21	0.33
U shares - Capitalisation				
Number of shares outstanding		67,254.883	15,181.450	18,635.688
Net asset value per share	EUR	93.97	96.66	90.73
U shares - Distribution				
Number of shares outstanding		106,764.816	133,706.581	369,253.843
Net asset value per share	EUR	91.68	94.30	88.63
Dividend per share		-	0.12	0.31
R shares - Capitalisation				
Number of shares outstanding		6,794.481	6,884.816	7,952.916
Net asset value per share	EUR	109.57	113.41	107.74

* Please refer to Note 12

UBAM - EUROPE 10-40 CONVERTIBLE BOND*

Statement of investments and other net assets as at 30/06/2020

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			126,795,862.85	122,673,848.72	99.09
Bonds			16,542,976.25	15,595,778.09	12.60
<i>Euro</i>			<i>14,577,856.13</i>	<i>13,744,269.38</i>	<i>11.10</i>
4,900,000	GN GREAT NORDIC LTD CV 0.00 19-24 21/05U	EUR	5,268,709.63	4,918,032.00	3.97
32,300	KORIAN SA 0.875 20-27 06/03A	EUR	1,983,900.00	1,667,451.84	1.35
54,236	MAISON DU MONDE-DY CV 0.125 17-23 06/12A	EUR	2,313,644.79	2,007,545.54	1.62
4,100,000	SYMRISE AG 0.2375 17-24 20/06A	EUR	5,011,601.71	5,151,240.00	4.16
<i>US Dollar</i>			<i>1,965,120.12</i>	<i>1,851,508.71</i>	<i>1.50</i>
1,800,000	VINCI SA CV 0.375 17-22 16/02S	USD	1,965,120.12	1,851,508.71	1.50
Convertible bonds			110,252,886.60	107,078,070.63	86.49
<i>Euro</i>			<i>90,390,753.60</i>	<i>88,035,116.28</i>	<i>71.10</i>
2,400,000	ADIDAS AG CV 0.05 18-23 12/09A	EUR	2,820,488.57	2,675,448.00	2.16
2,200,000	ALMIRALL SARCV 0.25 18-21 14/12A	EUR	2,186,541.28	2,115,839.00	1.71
1,600,000	AMADEUS IT GROUP SA 1.5 20-25 09/04S	EUR	1,745,305.60	1,948,224.00	1.57
2,400,000	ARCHER OBLIG CV 0.00 17-23 31/03U	EUR	3,236,329.00	3,042,108.00	2.46
300,000	ATOS SE CV 0.0 19-24 06/11U	EUR	382,982.28	397,246.50	0.32
1,300,000	CA IMMOBILIEN ANL CV 0.75 17-25 04/04S	EUR	1,795,429.50	1,443,299.00	1.17
3,000,000	CELLNEX TELECOM SA CV 0.50 19-28 05/07A	EUR	3,769,656.82	3,863,985.00	3.12
1,200,000	CITIGROUP GLOBAL MARKETS 0.50 16-23 04/08A	EUR	1,347,847.60	1,225,602.00	0.99
9,917	COFINIMMO SA CV 0.187 16-21 15/09A	EUR	1,629,331.94	1,479,798.30	1.20
1,300,000	DELIVERY HERO SE 0.25 20-24 23/01S	EUR	1,338,738.88	1,489,806.50	1.20
2,900,000	DEUSTCHE WOHNEN SE 0.325 17-24 26/07A	EUR	3,016,950.00	3,185,969.00	2.57
3,100,000	DEUTSCHE POST AG 0.05 17-25 30/06A	EUR	3,060,750.00	3,061,746.00	2.47
57,478	EDENRED SA CV ZCP 19-24 06/09U	EUR	4,017,874.96	3,472,188.50	2.80
1,400,000	ELIOTT CAPITAL SARL CV ZCP 19-22 30/12U	EUR	1,423,184.37	1,349,565.00	1.09
42,810	ELIS SA CV 0.00 17-23 06/10U	EUR	1,358,541.03	1,229,717.25	0.99
1,300,000	GRAND CITY PRO CV 0.25 16-22 02/03S	EUR	1,414,812.15	1,326,565.50	1.07
2,800,000	HELLOFRESH SE CV 0.75 20-25 13/05S	EUR	3,008,268.00	3,353,126.00	2.71
1,000,000	IBERDROLA INTL BV ZCP 15-22 11/11A	EUR	1,270,607.59	1,263,720.00	1.02
1,200,000	IMMOFINANZ AG CV 1.50 17-24 24/01S	EUR	1,499,359.57	1,169,358.00	0.94
11,576	INGENICO CV 0.00 15-22 26/06U	EUR	2,123,771.17	2,140,280.85	1.73
5,300,000	JP MORGAN CHASE CV ZCP 19-22 18/09U	EUR	5,814,744.01	5,720,104.50	4.63
1,900,000	JUST EAT TAKEAWAY.COM 1.25 20-26 30/04S	EUR	1,947,150.00	2,079,217.50	1.68
2,000,000	KERING CV 0.00 19-22 30/09U	EUR	2,153,443.33	2,073,170.00	1.67
1,800,000	LEG IMMOBILIEN AG CV 0.40 20-28 30/06S	EUR	1,800,000.00	1,795,590.00	1.45
3,000,000	MTU AERO ENGINES CV 0.05 19-27 18/03A	EUR	3,379,028.57	2,550,510.00	2.06
38,765	NEOEN SPA CV 1.8750 19-24 07/10S	EUR	1,508,921.54	1,550,088.86	1.25
3,900,000	NEXI SPA CV 1.75 20-27 24/04S	EUR	4,232,850.00	4,455,808.50	3.60
20,156	ORPEA SA CV 0.375 19-27 17/05A	EUR	3,372,060.49	2,899,456.20	2.34
22,243	QUADIENT (SHS) CV 1.00 15-22 26/12S	EUR	1,308,752.40	1,227,845.18	0.99
10,639	REMY COINTREAU CV 0.125 16-26 07/09A	EUR	1,371,600.28	1,479,610.54	1.20
22,805	SAFRAN SA CV 0.875 20-27 15/05A	EUR	2,522,040.40	2,737,515.63	2.21
1,600,000	SELENA SARL 0.00 20-25 25/06U	EUR	1,616,000.00	1,627,384.00	1.31
1,200,000	SNAM CV 0.00 17-22 20/03U	EUR	1,323,122.40	1,270,920.00	1.03
2,000,000	TAG IMMOBILIEN CV 0.625 17-22 01/09U	EUR	2,393,488.00	2,485,120.00	2.01
1,600,000	TELECOM ITALIA CV 1.125 15-22 26/03S	EUR	1,612,628.16	1,565,720.00	1.26
28,440	UBISOFT ENTERTAIN CV 0.00 19-24 24/09U	EUR	3,617,582.23	3,450,084.84	2.79
61,127	VEOLIA ENV CV 0.00 19-25 01/01U	EUR	2,131,618.32	1,900,316.18	1.53
50,335	WORLDLINE SA DIRTY 0.00 19-26 30/07U	EUR	5,838,953.16	5,933,061.95	4.80
<i>Pound Sterling</i>			<i>1,464,564.06</i>	<i>1,145,579.21</i>	<i>0.93</i>
1,100,000	DERWENT LONDON CV 1.50 19-25 12/06S	GBP	1,464,564.06	1,145,579.21	0.93
<i>Swiss Franc</i>			<i>10,074,272.72</i>	<i>9,828,110.13</i>	<i>7.94</i>
1,400,000	CEMBRA MONEY BANK SA ZCP CV 19-26 09/07U	CHF	1,486,414.72	1,264,084.57	1.02
5,560,000	SIKA 0.15 18-25 05/06A	CHF	6,108,363.27	6,136,479.40	4.96
2,600,000	SWISS PRIME SITA AG 0.25 16-23 16/06A	CHF	2,479,494.73	2,427,546.16	1.96
<i>US Dollar</i>			<i>8,323,296.22</i>	<i>8,069,265.01</i>	<i>6.52</i>
1,500,000	BRENNTAG FINANCE CV 1.875 15-22 02/12S	USD	1,376,096.12	1,315,990.74	1.06
2,800,000	CARREFOUR SA CV 0.00 18-24 27/03U	USD	2,528,105.57	2,380,691.80	1.92
1,400,000	MICHELIN CV 0.00 17-22 10/01U	USD	1,297,951.12	1,224,119.66	0.99
2,400,000	STMICROELECTRONICS NV 0.25 17-24 03/07S	USD	3,121,143.41	3,148,462.81	2.55
Total investments in securities			126,795,862.85	122,673,848.72	99.09
Cash at banks/(bank liabilities)				1,833,632.60	1.48

* Please refer to Note 12

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

UBAM - EUROPE 10-40 CONVERTIBLE BOND*

Statement of investments and other net assets as at 30/06/2020

Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Other net assets/(liabilities)				-701,020.78	-0.57
Total				123,806,460.54	100.00

* Please refer to Note 12

Geographical classification of investments

(by domicile of the issuer)	% of net assets
France	34.46
Germany	20.80
Switzerland	7.94
Spain	6.40
The Netherlands	6.31
Italy	5.89
United States of America	4.62
Luxembourg	4.47
Denmark	3.97
Austria	2.11
Belgium	1.20
Jersey Island	0.93
	99.09

Industrial classification of investments

	% of net assets
Holding and finance companies	22.20
Real estate companies	12.37
Communications	10.57
Chemicals	9.12
Miscellaneous services	7.25
Internet and Internet services	4.68
Electronics and semiconductors	4.27
Retail trade, department stores	3.60
Foods and non alcoholic drinks	2.71
Utilities	2.56
Transportation	2.47
Healthcare and social services	2.34
Textiles and garments	2.16
Aerospace industry	2.06
Electrical engineering and electronics	2.01
Banks and credit institutions	2.01
Pharmaceuticals and cosmetics	1.71
Building materials and trade	1.50
Countries and central government	1.31
Tobacco and alcoholic drinks	1.20
Tires and rubber	0.99
	99.09

* Please refer to Note 12

UBAM - EUROPE 10-40 CONVERTIBLE BOND*

Statement of operations and other changes in net assets from 01/01/2020 to 30/06/2020

Expressed in EUR

Income		141,241.35
Interest on bonds and other debt securities, net	Note 2	139,473.24
Interest on bank accounts		1,768.11
Expenses		680,641.52
Management fees	Note 3	405,693.10
Subscription duty ("taxe d'abonnement")	Note 5	25,427.79
Service fees	Note 16	147,224.34
Audit fees		1,915.39
Interest paid	Note 2	12,698.78
Legal fees		162.47
Transaction fees	Note 2	10,880.34
Other administration costs	Note 6,7	50,359.50
Banking charges and other fees		3,025.00
Other expenses		23,254.81
Net investment loss		-539,400.17
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-1,773,939.32
- option contracts	Note 2	1,028,550.57
- forward foreign exchange contracts	Note 2	201,358.31
- foreign exchange	Note 2	-21,545.27
Realised result		-1,104,975.88
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-6,876,658.41
- option contracts	Note 2	-565,863.50
- forward foreign exchange contracts	Note 2	5,327.46
Result of operations		-8,542,170.33
Subscriptions capitalisation shares		137,981,349.05
Subscriptions distribution shares		2,185,209.41
Redemptions capitalisation shares		-49,713,524.74
Redemptions distribution shares		-11,833,547.74
Increase in net assets		70,077,315.65
Total net assets at the beginning of the period		53,729,144.89
Total net assets at the end of the period		123,806,460.54

* Please refer to Note 12

UBAM - GLOBAL CONVERTIBLE BOND*

Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in EUR

Assets		576,956,876.46
Securities portfolio at market value	Note 2	541,242,150.56
Long option contracts at market value	Note 2	9,276,165.00
Other liquid assets	Note 17	1,660,000.00
Cash at banks		16,971,344.09
Interest receivable on bonds and other debt securities		666,655.29
Receivable on sales of securities		5,499,718.05
Receivable on issues of shares		123,480.01
Dividends receivable		125,052.59
Unrealised gain on forward foreign exchange contracts	Note 2	1,392,310.87
Liabilities		3,168,484.82
Bank liabilities		50,963.47
Other liquid liabilities	Note 17	1,660,000.00
Payable on redemptions of shares		162,130.94
Interest payable on bank accounts and expenses payable	Note 2	1,295,390.41
Net asset value at the end of the period		573,788,391.64

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
A shares - Capitalisation	213,274.342	805,112.613	89,846.232	928,540.723
A shares - Distribution	1,070.000	28,011.689	4,172.264	24,909.425
AH CHF shares - Capitalisation	143,128.498	65,239.307	4,918.545	203,449.260
AH USD shares - Capitalisation	138,265.471	292,331.346	110,465.997	320,130.820
AH USD shares - Distribution	500.000	21,368.652	1,582.941	20,285.711
AH GBP shares - Capitalisation	1,955.126	0.000	0.000	1,955.126
AH GBP shares - Distribution	0.000	69.000	23.000	46.000
I shares - Capitalisation	841,466.235	1,203,931.634	450,436.176	1,594,961.693
I shares - Distribution	286,288.000	12,618.521	4,036.125	294,870.396
IH CHF shares - Capitalisation	154,053.732	99,158.686	17,633.004	235,579.414

** Please refer to Note 12

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

UBAM - GLOBAL CONVERTIBLE BOND*

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
IH USD shares - Capitalisation	305,162.430	101,818.515	73,632.325	333,348.620
IH USD shares - Distribution	24,511.576	2,397.000	6,261.000	20,647.576
IH GBP shares - Capitalisation	17,161.030	341.000	3,576.000	13,926.030
IH GBP shares - Distribution	0.000	122.817	0.000	122.817
U shares - Capitalisation	0.000	69,962.910	35,208.715	34,754.195
U shares - Distribution	12,891.141	40,487.040	8,216.167	45,162.014
UH CHF shares - Capitalisation	0.000	3,578.417	94.253	3,484.164
UH USD shares - Capitalisation	0.000	2,460.387	89.654	2,370.733
UH GBP shares - Capitalisation	1,785.000	0.000	0.000	1,785.000
UH GBP shares - Distribution	0.000	219.164	0.000	219.164
R shares - Capitalisation	589.802	170.000	313.000	446.802
Z shares - Capitalisation	0.000	67,815.908	0.000	67,815.908

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	EUR	573,788,391.64	259,894,749.91	161,129,127.13
A shares - Capitalisation				
Number of shares outstanding		928,540.723	213,274.342	113,640.351
Net asset value per share	EUR	133.53	128.26	116.02
A shares - Distribution				
Number of shares outstanding		24,909.425	1,070.000	-
Net asset value per share	EUR	103.29	99.22	-
Dividend per share		-	-	-
AH CHF shares - Capitalisation				
Number of shares outstanding		203,449.260	143,128.498	18,466.538
Net asset value per share	CHF	127.31	122.74	111.90
AH USD shares - Capitalisation				
Number of shares outstanding		320,130.820	138,265.471	120,812.138
Net asset value per share	USD	144.79	137.61	121.35

** Please refer to Note 12

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

UBAM - GLOBAL CONVERTIBLE BOND*

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	EUR	573,788,391.64	259,894,749.91	161,129,127.13
AH USD shares - Distribution				
Number of shares outstanding		20,285.711	500.000	-
Net asset value per share	USD	108.69	103.30	-
Dividend per share		-	-	-
AH GBP shares - Capitalisation				
Number of shares outstanding		1,955.126	1,955.126	975.000
Net asset value per share	GBP	135.92	130.96	117.55
AH GBP shares - Distribution				
Number of shares outstanding		46.000	-	-
Net asset value per share	GBP	1,525.73	-	-
Dividend per share		-	-	-
I shares - Capitalisation				
Number of shares outstanding		1,594,961.693	841,466.235	862,990.859
Net asset value per share	EUR	134.02	128.39	115.57
I shares - Distribution				
Number of shares outstanding		294,870.396	286,288.000	20,592.592
Net asset value per share	EUR	120.57	115.50	104.33
Dividend per share		-	0.39	0.31
IH CHF shares - Capitalisation				
Number of shares outstanding		235,579.414	154,053.732	33,906.469
Net asset value per share	CHF	118.85	114.28	103.67
IH USD shares - Capitalisation				
Number of shares outstanding		333,348.620	305,162.430	246,322.875
Net asset value per share	USD	136.50	129.39	113.54
IH USD shares - Distribution				
Number of shares outstanding		20,647.576	24,511.576	16,210.812
Net asset value per share	USD	119.92	113.67	102.60
Dividend per share		-	3.12	2.07
IH GBP shares - Capitalisation				
Number of shares outstanding		13,926.030	17,161.030	11,935.672
Net asset value per share	GBP	119.83	115.16	102.87
IH GBP shares - Distribution				
Number of shares outstanding		122.817	-	-
Net asset value per share	GBP	1,528.76	-	-
Dividend per share		-	-	-
U shares - Capitalisation				
Number of shares outstanding		34,754.195	-	-
Net asset value per share	EUR	1,110.00	-	-
U shares - Distribution				
Number of shares outstanding		45,162.014	12,891.141	6,500.000
Net asset value per share	EUR	112.67	108.01	97.74
Dividend per share		-	0.36	0.29
UH CHF shares - Capitalisation				
Number of shares outstanding		3,484.164	-	-
Net asset value per share	CHF	1,397.52	-	-
UH USD shares - Capitalisation				
Number of shares outstanding		2,370.733	-	-
Net asset value per share	USD	1,570.33	-	-

** Please refer to Note 12

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

UBAM - GLOBAL CONVERTIBLE BOND*

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	EUR	573,788,391.64	259,894,749.91	161,129,127.13
UH GBP shares - Capitalisation				
Number of shares outstanding		1,785.000	1,785.000	1,735.000
Net asset value per share	GBP	114.00	109.61	98.10
UH GBP shares - Distribution				
Number of shares outstanding		219.164	-	-
Net asset value per share	GBP	1,077.46	-	-
Dividend per share		-	-	-
R shares - Capitalisation				
Number of shares outstanding		446.802	589.802	446.802
Net asset value per share	EUR	108.02	104.22	95.03
Z shares - Capitalisation				
Number of shares outstanding		67,815.908	-	-
Net asset value per share	EUR	100.72	-	-

** Please refer to Note 12

UBAM - GLOBAL CONVERTIBLE BOND*

Statement of investments and other net assets as at 30/06/2020

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			552,885,736.84	541,242,150.56	94.33
Shares			34,951,791.10	29,752,986.50	5.19
<i>US Dollar</i>			<i>34,951,791.10</i>	<i>29,752,986.50</i>	<i>5.19</i>
2,985 B.A. CV PREF S - L 7.25 08-XX 31/12U		USD	4,319,176.62	3,567,170.01	0.62
7,100 BROADCOM INC		USD	7,671,345.20	7,044,370.74	1.23
65,000 CENTERPOINT ENERGY PREFERENTIEL		USD	2,886,298.37	2,057,961.98	0.36
5,690 DANAHER CORP		USD	6,555,876.62	6,316,778.97	1.10
35,000 DOMINION ENERGY INC		USD	3,615,503.66	3,157,993.14	0.55
52,650 SEMPRA ENERGY CORP		USD	6,156,889.57	4,581,297.69	0.80
38,000 STANLEY BLACK DECKER INC		USD	3,746,701.06	3,027,413.97	0.53
Bonds			30,333,564.96	28,507,037.07	4.97
<i>Euro</i>			<i>16,099,901.77</i>	<i>15,146,064.00</i>	<i>2.64</i>
5,300,000 GN GREAT NORDIC LTD CV 0.00 19-24 21/05U		EUR	5,880,247.50	5,319,504.00	0.93
72,000 MAISON DU MONDE-DY CV 0.125 17-23 06/12A		EUR	3,065,127.27	2,665,080.00	0.46
5,700,000 SYMRISE AG 0.2375 17-24 20/06A		EUR	7,154,527.00	7,161,480.00	1.25
<i>Hong Kong Dollar</i>			<i>10,370,534.16</i>	<i>9,751,687.83</i>	<i>1.70</i>
34,000,000 CHINA CONCH CV 0.0 18-23 05/09U		HKD	4,668,411.01	4,203,974.75	0.73
15,000,000 CITIGROUP GLOBAL MARKETS ZCP 20-24 25/07U		HKD	1,795,579.28	1,752,649.35	0.31
32,000,000 EXANE FINANCE RCV ZCP 20-21 18/05U		HKD	3,906,543.87	3,795,063.73	0.66
<i>US Dollar</i>			<i>3,863,129.03</i>	<i>3,609,285.24</i>	<i>0.63</i>
4,584,000 PLURALSIGHT INC 0.375 19-24 01/03S		USD	3,863,129.03	3,609,285.24	0.63
Convertible bonds			487,600,380.78	482,982,126.99	84.17
<i>Euro</i>			<i>83,601,653.00</i>	<i>82,687,295.97</i>	<i>14.40</i>
4,800,000 ADIDAS AG CV 0.05 18-23 12/09A		EUR	5,831,700.00	5,350,896.00	0.93
2,300,000 ARCHER OBLIG CV 0.00 17-23 31/03U		EUR	3,354,340.50	2,915,353.50	0.51
7,300,000 ATOS SE CV 0.0 19-24 06/11U		EUR	9,503,579.00	9,666,331.50	1.69
2,800,000 CA IMMOBILIEN ANL CV 0.75 17-25 04/04S		EUR	3,986,548.00	3,108,644.00	0.54
1,500,000 CELLNEX TELECOM SA 1.50 18-26 16/01A		EUR	2,324,031.21	2,549,737.50	0.44
4,800,000 CELLNEX TELECOM SA CV 0.50 19-28 05/07A		EUR	6,061,075.00	6,182,376.00	1.08
3,000,000 DELIVERY HERO SE 0.25 20-24 23/01S		EUR	3,217,844.00	3,438,015.00	0.60
7,600,000 DEUTSCHE WOHNEN SE 0.60 17-26 05/01A		EUR	8,171,534.00	8,156,434.00	1.42
2,800,000 HELLOFRESH SE CV 0.75 20-25 13/05S		EUR	2,835,000.00	3,353,126.00	0.58
5,500,000 IBERDROLA INTL BV ZCP 15-22 11/11A		EUR	7,175,505.60	6,950,460.00	1.21
3,400,000 LEG IMMOBILIEN AG CV 0.40 20-28 30/06S		EUR	3,400,000.00	3,391,670.00	0.59
113,989 NEOEN SPA CV 1.8750 19-24 07/10S		EUR	4,421,921.79	4,558,056.98	0.79
18,459 ORPEA SA CV 0.375 19-27 17/05A		EUR	3,111,675.29	2,655,341.43	0.46
20,257 REMY COINTREAU CV 0.125 16-26 07/09A		EUR	2,647,909.14	2,817,226.31	0.49
45,000 SAFRAN SA CV 0.875 20-27 15/05A		EUR	5,042,437.40	5,401,806.77	0.94
5,400,000 SELENA SARL 0.00 20-25 25/06U		EUR	5,454,000.00	5,492,421.00	0.96
55,225 UBISOFT ENTERTAIN CV 0.00 19-24 24/09U		EUR	7,062,552.07	6,699,399.98	1.17
<i>Hong Kong Dollar</i>			<i>13,204,431.38</i>	<i>12,834,850.52</i>	<i>2.24</i>
41,000,000 CHINA EDUCATION CV 2 19-24 28/03S		HKD	5,124,378.28	5,060,220.33	0.88
35,000,000 CHINA YUHUA EDUCATION 0.90 19-24 17/12S		HKD	4,437,355.49	4,290,609.03	0.75
31,000,000 THE LINK REIT CV 1.6 19-24 03/04S		HKD	3,642,697.61	3,484,021.16	0.61
<i>Japanese Yen</i>			<i>24,957,477.21</i>	<i>23,808,501.29</i>	<i>4.15</i>
20,000,000 ANA HOLDINGS CV 0.00 17-22 16/09U		JPY	164,053.45	155,633.71	0.03
630,000,000 ANA HOLDINGS CV 0.00 17-24 19/09U		JPY	5,260,693.05	4,802,818.00	0.84
740,000,000 DAIO PAPER CV REGS 0.00 15-20 17/09U		JPY	6,360,955.70	6,129,421.18	1.07
570,000,000 KANDENKO CV 0.00 16-21 31/03U		JPY	4,950,710.63	4,697,743.40	0.82
610,000,000 RELO GROUP INC CV 0.00 18-21 22/03U		JPY	5,242,235.32	4,843,711.43	0.84
260,000,000 SONY CORP CV 0.00 15-22 30/09U		JPY	2,978,829.06	3,179,173.57	0.55
<i>Pound Sterling</i>			<i>6,842,121.38</i>	<i>5,429,661.72</i>	<i>0.95</i>
3,700,000 VODAFONE GRP PLC CV 1.50 19-22 12/03S		GBP	5,397,680.31	4,284,205.17	0.75
1,000,000 VODAFONE GRP PLC CV 1.20 19-21 12/03S		GBP	1,444,441.07	1,145,456.55	0.20
<i>Swiss Franc</i>			<i>21,971,837.21</i>	<i>20,742,515.67</i>	<i>3.62</i>
7,400,000 CEMBRA MONEY BANK SA ZCP CV 19-26 09/07U		CHF	7,909,436.56	6,681,589.85	1.16
12,740,000 SIKA 0.15 18-25 05/06A		CHF	14,062,400.65	14,060,925.82	2.46
<i>US Dollar</i>			<i>337,022,860.60</i>	<i>337,479,301.82</i>	<i>58.81</i>
505,000 ADVANCED MIC DEV CV 2.125 16-26 01/09S		USD	3,288,483.85	2,934,878.99	0.51
220,000 AKAMAI TECHNOLOGIE CV 0.375 19-27 01/09S		USD	220,807.80	213,858.25	0.04
10,000,000 AKAMAI TECHNOLOGIES 0.125 19-25 01/05S		USD	10,987,295.14	11,100,209.23	1.93
2,100,000 ATLISSIAN INC CV 0.625 18-23 01/05S		USD	3,764,601.73	4,174,618.27	0.73
4,750,000 BIOMARIN PHARM CV SUB 0.599 17-24 01/08S		USD	4,735,419.26	5,190,532.21	0.90

** Please refer to Note 12

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

UBAM - GLOBAL CONVERTIBLE BOND*

Statement of investments and other net assets as at 30/06/2020

Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
6,100,000	BOOKING HOLDINGS 0.75 20-25 01/05S	USD	6,719,375.08	6,755,473.42	1.18
1,100,000	CAESARS ENTMT CV & 5.00 17-24 01/10S	USD	2,083,138.73	1,662,144.41	0.29
3,400,000	CARREFOUR SA CV 0.00 18-24 27/03U	USD	3,082,040.59	2,890,840.05	0.50
6,500,000	CHEGG INC CV 0.125 19-25 15/03S	USD	6,385,807.14	8,225,948.88	1.43
6,250,000	CHINA RAILWAY CONSTRUCTION 0.00 16-21 29/01U	USD	6,034,913.10	5,474,446.87	0.95
3,150,000	CN YANGTZE PWR INTL 0 16-21 09/11U	USD	3,099,315.44	2,854,183.55	0.50
3,370,000	CONMED CORP 2.625 19-24 01/02S	USD	4,079,978.65	3,156,867.15	0.55
4,725,000	COUPA SOFTWARE INC 0.125 19-25 15/06S	USD	5,647,001.18	7,630,618.68	1.33
3,000,000	DOCUSIGN INC CV 0.500 18-23 15/09S	USD	3,891,702.82	6,501,865.29	1.13
4,150,000	ETSY INC CV 0.125 19-26 01/10S	USD	3,723,067.40	5,058,795.13	0.88
7,940,000	EXACT SCIENCES CV 0.375 19-27 15/03S	USD	8,570,785.09	7,345,039.05	1.28
10,040,000	FORTIVE 0.875 19-22 15/02S	USD	9,388,307.35	8,748,025.46	1.52
4,050,000	GUIDEWIRE SOFTWARE CV 1.25 18-25 15/03S	USD	4,688,190.60	4,202,909.45	0.73
2,810,000	IAC FINANCECO CV & 0.875 19-26 15/06S	USD	2,836,480.82	3,085,908.65	0.54
2,350,000	IAC INTERACTIVE CV 0.875 17-22 01/10S	USD	3,571,649.94	4,472,480.08	0.78
10,060,000	ILLUMINA INC CV 0.00 18-23 15/08U	USD	9,906,567.66	9,728,413.66	1.70
3,000,000	INNOLUX CORPORATI CV 0.00 20-25 22/01U	USD	2,775,847.41	2,527,369.45	0.44
4,700,000	INSMED INC CV 1.75 18-25 15/01S	USD	4,723,193.39	4,084,666.78	0.71
1,500,000	INSULET CORP 1.375 19-24 15/11S	USD	3,195,876.45	2,843,021.85	0.50
2,625,000	IQIYI INC CV 2.00 19-25 01/04S	USD	2,714,325.61	2,326,734.88	0.41
6,790,000	JAZZ INVST I CV 1.50 18-24 15/08S	USD	6,206,504.26	5,562,794.33	0.97
6,125,000	JP MORGAN CHASE CV 0.125 20-23 01/01S	USD	6,173,326.66	5,834,605.80	1.02
6,600,000	JP MORGAN CHASE CV ZCP 18-20 17/07U	USD	6,749,230.79	6,033,903.75	1.05
6,800,000	JP MORGAN CHASE CV 0.25 18-23 01/05S	USD	6,888,235.73	5,898,984.11	1.03
6,455,000	LIVE NATION CV 2.5 19-23 20/03S	USD	7,472,675.51	5,868,926.34	1.02
2,390,000	LUMENTUM HOLDINGS CV 0.25 17-24 15/03S	USD	3,410,135.45	3,116,501.27	0.54
2,520,000	LUMENTUM HOLDINGS CV 0.50 19-26 15/12S	USD	2,643,489.78	2,375,158.61	0.41
7,650,000	LUYE PHARMA GRO CV 1.5 19-24 09/07S	USD	7,329,632.94	6,566,576.37	1.14
6,750,000	MARRIOTT VACATIONS CV 1.50 17-22 15/09S	USD	6,617,443.57	5,549,135.24	0.97
5,650,000	MICROCHIP TECHNOLOGY 1.625 17-27 15/02S	USD	7,654,660.32	7,436,630.46	1.30
6,250,000	MONGODB INC CV 0.25 20-26 15/01S	USD	6,476,089.68	7,022,436.90	1.22
2,200,000	NEUROCRINE BIOSC. RCV 2.25 17-24 02/05S	USD	3,037,869.96	3,256,711.04	0.57
122,000	NEXTERA ENERGY CAP 4.872 19-22 01/09Q	USD	6,309,775.21	5,298,183.17	0.92
3,830,000	NRG ENERGY INC 2.75 18-48 01/06S	USD	4,036,201.45	3,457,912.61	0.60
6,790,000	NUANCE COMMUNICATIONS 1.00 16-35 15/12S	USD	7,158,630.49	7,154,241.20	1.25
4,050,000	NUTANIX INC CV 0.0 18-23 15/01U	USD	4,007,148.38	3,215,299.38	0.56
7,800,000	OKTA CV 0.125 19-25 01/09S	USD	7,531,816.00	8,629,342.47	1.50
4,580,000	ON SEMICONDUCTOR CV 1.625 17-23 15/10S	USD	5,412,775.98	4,961,275.88	0.86
4,740,000	PALO ALTO NETWORKS CV 0.75 19-23 01/07S	USD	4,994,332.29	4,544,432.54	0.79
10,150,000	POSEIDON FINANCE CV 0.00 18-25 01/02U	USD	9,394,190.71	8,770,082.58	1.53
5,020,000	PROOFPOINT INC CV 0.250 19-24 15/08S	USD	5,003,719.63	4,398,774.16	0.77
4,260,000	RINGCENTRAL INC CV 0.0 20-25 01/03U	USD	3,878,192.00	4,047,237.06	0.71
1,150,000	RINGCENTRAL INC CV 0.00 18-23 15/03U	USD	3,181,180.58	3,574,117.88	0.62
2,580,000	SAREPTA THERAPEUTI CV 1.5 17-24 15/11S	USD	4,489,482.18	5,283,458.22	0.92
2,410,000	SERVICENOW INC 0.00	USD	5,883,922.40	6,440,621.20	1.12
4,000,000	SHANGHAI PORT GRP BVI 0.00 17-22 09/08U	USD	3,707,039.15	3,624,680.59	0.63
1,715,000	SILICON LABOR INC CV 1.375 17-22 01/03S	USD	1,959,579.71	1,850,074.48	0.32
6,260,000	SNAP INC CV 0.75 19-26 01/08S	USD	6,350,018.05	6,972,976.18	1.22
6,100,000	SOUTHWEST AIRLINES CO 1.25 20-25 01/05S	USD	6,085,668.21	6,514,940.13	1.14
3,840,000	SPLUNK INC CV 0.500 18-23 15/09S	USD	4,645,997.93	4,925,774.83	0.86
5,400,000	SQUARE INC CV 0.50 19-23 15/05S	USD	6,402,617.97	7,152,001.07	1.25
3,600,000	STMICROELECTRONICS NV 0.25 17-24 03/07S	USD	4,703,424.98	4,722,694.21	0.82
1,122,000	TELADOC HEALTH 1.375 18-25 15/05S	USD	2,327,759.25	3,554,772.54	0.62
2,200,000	TESLA CV & 2.00 19-24 15/05S	USD	5,101,086.13	6,876,265.86	1.20
1,720,000	TWILIO INC CV 0.25 18-23 01/06S	USD	2,982,212.80	4,757,107.70	0.83
7,600,000	VERINT SYSTEMS CV 1.50 14-21 01/06S	USD	7,721,810.98	6,746,991.94	1.18
2,750,000	VIAVI SOL INC CV 1.00 18-24 01/03S	USD	3,191,894.77	2,819,916.08	0.49
5,076	WELLS FARGO CV 7.50 11-XX 15/06Q	USD	7,173,025.31	5,945,006.86	1.04
3,350,000	WIXCOM LTD CV 0.00 18-23 01/07U	USD	3,942,289.34	5,537,260.83	0.97
6,500,000	WORKDAY INC 0.25 17-22 01/10S	USD	8,673,601.84	7,991,646.26	1.39

Total investments in securities

552,885,736.84 541,242,150.56 94.33

Cash at banks/(bank liabilities)

16,920,380.62 2.95

Other net assets/(liabilities)

15,625,860.46 2.72

** Please refer to Note 12

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

UBAM - GLOBAL CONVERTIBLE BOND*

Statement of investments and other net assets as at 30/06/2020

Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Total				573,788,391.64	100.00

** Please refer to Note 12

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	56.07
France	7.02
Germany	5.38
Japan	4.15
Switzerland	3.62
Cayman Islands	2.68
British Virgin Islands	2.52
Bermuda	2.11
The Netherlands	2.03
Spain	1.52
Hong Kong	1.49
Israel	0.97
Luxembourg	0.96
China	0.95
United Kingdom	0.95
Denmark	0.93
Austria	0.54
Taiwan	0.44
	94.33

** Please refer to Note 12

Industrial classification of investments

	% of net assets
Internet and Internet services	23.70
Holding and finance companies	11.35
Electronics and semiconductors	6.83
Pharmaceuticals and cosmetics	4.60
Communications	4.34
Miscellaneous services	3.97
Real estate companies	3.82
Utilities	3.73
Chemicals	3.70
Biotechnology	3.67
Banks and credit institutions	2.82
Healthcare and social services	2.71
Hotels and restaurants	2.28
Transportation	2.00
Building materials and trade	1.77
Graphic art and publishing	1.62
Retail trade, department stores	1.39
Office supplies and computing	1.23
Electrical engineering and electronics	1.21
Road vehicles	1.20
Machine and apparatus construction	1.10
Paper and forest products	1.07
Countries and central government	0.96
Textiles and garments	0.93
Investment funds	0.73
Foods and non alcoholic drinks	0.58
Miscellaneous consumer goods	0.53
Tobacco and alcoholic drinks	0.49
	94.33

** Please refer to Note 12

UBAM - GLOBAL CONVERTIBLE BOND*

Statement of operations and other changes in net assets from 01/01/2020 to 30/06/2020

Expressed in EUR

Income		1,730,454.63
Dividends, net	Note 2	656,455.91
Interest on bonds and other debt securities, net	Note 2	1,059,567.02
Interest on bank accounts		5,191.67
Other income		9,240.03
Expenses		3,023,011.14
Management fees	Note 3	2,052,493.41
Subscription duty ("taxe d'abonnement")	Note 5	74,400.28
Service fees	Note 16	637,727.19
Audit fees		8,579.94
Interest paid	Note 2	45,392.56
Legal fees		1,009.52
Transaction fees	Note 2	52,404.68
Other administration costs	Note 6,7	129,251.55
Banking charges and other fees		3,025.00
Other expenses		18,727.01
Net investment loss		-1,292,556.51
Net realised gain/(loss) on:		
- securities portfolio	Note 2	16,387,171.41
- option contracts	Note 2	4,785,875.82
- forward foreign exchange contracts	Note 2	14,535,279.44
- foreign exchange	Note 2	-4,200,036.95
Realised result		30,215,733.21
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-28,674,120.98
- option contracts	Note 2	3,955,320.00
- forward foreign exchange contracts	Note 2	1,636,465.10
Result of operations		7,133,397.33
Subscriptions capitalisation shares		424,522,789.44
Subscriptions distribution shares		11,881,513.24
Redemptions capitalisation shares		-127,072,753.04
Redemptions distribution shares		-2,571,305.24
Increase in net assets		313,893,641.73
Total net assets at the beginning of the period		259,894,749.91
Total net assets at the end of the period		573,788,391.64

** Please refer to Note 12

UBAM - SRI EUROPEAN CONVERTIBLE BOND*

Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in EUR

Assets		48,100,815.59
Securities portfolio at market value	Note 2	43,033,976.19
Cash at banks		430,051.41
Interest receivable on bonds and other debt securities		26,315.38
Receivable on sales of securities		4,559,602.77
Unrealised gain on forward foreign exchange contracts	Note 2	50,869.84
Liabilities		4,504,070.26
Payable on purchases of securities		4,379,644.66
Interest payable on bank accounts and expenses payable	Note 2	124,425.60
Net asset value at the end of the period		43,596,745.33

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
A shares - Capitalisation	14,373.916	165,030.185	24,219.951	155,184.150
A shares - Distribution	2,111.946	3,665.708	56.001	5,721.653
AH CHF shares- Capitalisation	350.000	847.793	430.000	767.793
AH USD shares - Capitalisation	5,475.000	2,511.071	375.000	7,611.071
AH USD shares - Distribution	0.000	30.000	0.000	30.000
AH GBP shares - Distribution	0.000	70.606	0.000	70.606
I shares - Capitalisation	955.728	468,626.005	217,808.037	251,773.696
IH CHF shares - Capitalisation	190.787	0.000	0.000	190.787
U shares - Capitalisation	4,585.964	1,050.000	2,750.000	2,885.964
U shares - Distribution	35,171.895	6,150.000	6,041.691	35,280.204
UH GBP shares - Capitalisation	0.000	52.000	52.000	0.000
UH GBP shares - Distribution	0.000	158.981	0.000	158.981

** Please refer to Note 12

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

UBAM - SRI EUROPEAN CONVERTIBLE BOND*

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	EUR	43,596,745.33	6,185,034.23	18,965,853.97
A shares - Capitalisation				
Number of shares outstanding		155,184.150	14,373.916	42,194.044
Net asset value per share	EUR	89.83	91.68	87.78
A shares - Distribution				
Number of shares outstanding		5,721.653	2,111.946	2,723.946
Net asset value per share	EUR	88.40	90.22	86.38
Dividend per share		-	-	-
AH CHF shares- Capitalisation				
Number of shares outstanding		767.793	350.000	18,888.039
Net asset value per share	CHF	1,419.71	101.39	97.83
AH USD shares - Capitalisation				
Number of shares outstanding		7,611.071	5,475.000	6,720.000
Net asset value per share	USD	152.57	154.39	144.15
AH USD shares - Distribution				
Number of shares outstanding		30.000	-	-
Net asset value per share	USD	1,668.02	-	-
Dividend per share		-	-	-
AH GBP shares - Distribution				
Number of shares outstanding		70.606	-	-
Net asset value per share	GBP	1,343.08	-	-
Dividend per share		-	-	-
I shares - Capitalisation				
Number of shares outstanding		251,773.696	955.728	39,433.124
Net asset value per share	EUR	92.05	93.71	89.29
IH CHF shares - Capitalisation				
Number of shares outstanding		190.787	190.787	190.789
Net asset value per share	CHF	87.09	89.04	85.52
U shares - Capitalisation				
Number of shares outstanding		2,885.964	4,585.964	4,885.964
Net asset value per share	EUR	96.79	98.60	94.13
U shares - Distribution				
Number of shares outstanding		35,280.204	35,171.895	94,436.719
Net asset value per share	EUR	93.03	94.78	90.47
Dividend per share		-	-	-
UH GBP shares - Capitalisation				
Number of shares outstanding		-	-	-
Net asset value per share	GBP	-	-	-
UH GBP shares - Distribution				
Number of shares outstanding		158.981	-	-
Net asset value per share	GBP	1,094.16	-	-
Dividend per share		-	-	-

** Please refer to Note 12

UBAM - SRI EUROPEAN CONVERTIBLE BOND*

Statement of investments and other net assets as at 30/06/2020

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			43,506,480.75	43,033,976.19	98.71
Bonds			5,396,192.04	5,327,341.07	12.22
<i>Euro</i>			<i>3,974,003.84</i>	<i>3,917,232.00</i>	<i>8.99</i>
1,900,000	GN GREAT NORDIC LTD CV 0.00 19-24 21/05U	EUR	2,045,764.13	1,906,992.00	4.37
1,600,000	SYMRISE AG 0.2375 17-24 20/06A	EUR	1,928,239.71	2,010,240.00	4.62
<i>US Dollar</i>			<i>1,422,188.20</i>	<i>1,410,109.07</i>	<i>3.23</i>
1,200,000	CARREFOUR SA CV 0.00 17-23 14/06U	USD	1,012,793.97	1,004,467.79	2.30
400,000	QIAGEN FINANCE CV 0.50 17-23 13/09S	USD	409,394.23	405,641.28	0.93
Convertible bonds			37,872,699.30	37,487,966.26	85.99
<i>Euro</i>			<i>18,686,529.09</i>	<i>18,681,971.55</i>	<i>42.85</i>
1,600,000	ADIDAS AG CV 0.05 18-23 12/09A	EUR	1,842,797.54	1,783,632.00	4.09
1,500,000	AMADEUS IT GROUP SA 1.5 20-25 09/04S	EUR	1,622,400.00	1,826,460.00	4.19
1,000,000	ATOS SE CV 0.0 19-24 06/11U	EUR	1,332,000.00	1,324,155.00	3.04
500,000	CA IMMOBILIEN ANL CV 0.75 17-25 04/04S	EUR	555,600.00	555,115.00	1.27
100,000	COVIVIO SA 0.875 15-21 31/01S	EUR	100,969.47	100,089.00	0.23
600,000	DEUSTCHE WOHNEN SE 0.325 17-24 26/07A	EUR	636,487.53	659,166.00	1.51
2,000,000	DEUTSCHE POST AG 0.05 17-25 30/06A	EUR	2,009,564.12	1,975,320.00	4.53
600,000	DEUTSHE WOHNEN SE 0.60 17-26 05/01A	EUR	618,249.15	643,929.00	1.48
6,764	EDENRED SA CV ZCP 19-24 06/09U	EUR	410,493.63	408,606.48	0.94
2,176	INGENICO CV 0.00 15-22 26/06U	EUR	396,784.56	402,319.55	0.92
400,000	KERING CV 0.00 19-22 30/09U	EUR	395,320.00	414,634.00	0.95
700,000	LEG IMMOBILIEN CV 0.875 17-25 01/09S	EUR	834,646.16	826,843.50	1.90
2,712	ORPEA SA CV 0.375 19-27 17/05A	EUR	440,312.73	390,123.29	0.89
2,000,000	PRYSMIAN SPA CV 0.00 17-22 17/01U	EUR	2,002,611.83	1,934,910.00	4.44
300,000	SNAM CV 0.00 17-22 20/03U	EUR	308,500.00	317,730.00	0.73
600,000	TAG IMMOBILIEN CV 0.625 17-22 01/09U	EUR	749,520.00	745,536.00	1.71
1,800,000	UMICORE SA CV 0.00 20-25 23/06U	EUR	1,855,620.00	1,859,769.00	4.27
3,623	UNIBAIL RODAMCO SE CV 0.00 15-22 01/01U	EUR	1,223,595.86	1,226,957.93	2.81
31,606	VEOLIA ENV CV 0.00 19-25 01/01U	EUR	1,044,165.51	982,567.33	2.25
2,580	WORLDLINE SA DIRTY 0.00 19-26 30/07U	EUR	306,891.00	304,108.47	0.70
<i>Pound Sterling</i>			<i>1,296,446.32</i>	<i>1,178,146.87</i>	<i>2.70</i>
500,000	DERWENT LONDON CV 1.50 19-25 12/06S	GBP	609,514.64	520,717.82	1.19
300,000	NATIONAL GRID CV 0.90 15-20 02/11S	GBP	340,067.20	329,557.76	0.76
300,000	VODAFONE GRP PLC 0.00 15-20 26/11U	GBP	346,864.48	327,871.29	0.75
<i>Swiss Franc</i>			<i>3,694,897.95</i>	<i>3,581,787.66</i>	<i>8.22</i>
400,000	CEMBRA MONEY BANK SA ZCP CV 19-26 09/07U	CHF	369,566.45	361,167.02	0.83
1,740,000	SIKA 0.15 18-25 05/06A	CHF	1,871,089.83	1,920,409.02	4.41
630,000	SWISS PRIME SITA AG 0.25 16-23 16/06A	CHF	655,305.22	588,213.11	1.35
755,000	SWISS PRIME SITE AG 0.325 18-25 16/01A	CHF	798,936.45	711,998.51	1.63
<i>US Dollar</i>			<i>14,194,825.94</i>	<i>14,046,060.18</i>	<i>32.22</i>
2,250,000	BRENNTAG FINANCE CV 1.875 15-22 02/12S	USD	2,030,242.96	1,973,986.11	4.53
1,200,000	CARREFOUR SA CV 0.00 18-24 27/03U	USD	1,075,880.16	1,020,296.49	2.34
2,200,000	MICHELIN CV 0.00 10.11.23U	USD	1,865,206.11	1,833,963.41	4.21
2,200,000	MICHELIN CV 0.00 17-22 10/01U	USD	1,968,400.51	1,923,616.61	4.41
200,000	QIAGEN FINANCE CV 0.875 14-21 19/03S	USD	254,410.46	268,972.08	0.62
400,000	QIAGEN FINANCE CV 1 18-24 13/11S	USD	390,809.30	387,479.86	0.89
1,600,000	STMICROELECTRONICS NV 0.00 17-22 03/07A	USD	1,915,864.00	1,925,221.03	4.42
1,600,000	STMICROELECTRONICS NV 0.25 17-24 03/07S	USD	2,030,687.96	2,098,975.20	4.81
800,000	TOTAL SA CV 0.50 15-22 02/12S	USD	729,403.18	702,449.36	1.61
2,200,000	VALEO SA 0.00 16-21 16/06U	USD	1,933,921.30	1,911,100.03	4.38
Floating rate bonds			237,589.41	218,668.86	0.50
<i>Pound Sterling</i>			<i>237,589.41</i>	<i>218,668.86</i>	<i>0.50</i>
200,000	J SAINSBURY PLC FLR 15-49 30/01S	GBP	237,589.41	218,668.86	0.50
Total investments in securities			43,506,480.75	43,033,976.19	98.71
Cash at banks/(bank liabilities)				430,051.41	0.99
Other net assets/(liabilities)				132,717.73	0.30
Total				43,596,745.33	100.00

** Please refer to Note 12

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

Geographical classification of investments

(by domicile of the issuer)	% of net assets
France	32.00
Germany	19.83
The Netherlands	16.19
Switzerland	8.22
Italy	5.17
Denmark	4.37
Belgium	4.27
Spain	4.19
Austria	1.27
United Kingdom	1.25
Jersey Island	1.19
United States of America	0.76
	98.71

Industrial classification of investments

	% of net assets
Real estate companies	13.90
Electronics and semiconductors	10.15
Communications	9.56
Chemicals	9.02
Tires and rubber	8.62
Internet and Internet services	7.23
Holding and finance companies	6.66
Retail trade, department stores	6.10
Transportation	4.53
Road vehicles	4.38
Non-ferrous metals	4.27
Textiles and garments	4.09
Utilities	2.98
Biotechnology	2.44
Petroleum	2.37
Healthcare and social services	0.89
Banks and credit institutions	0.83
Miscellaneous services	0.70
	98.71

** Please refer to Note 12

UBAM - SRI EUROPEAN CONVERTIBLE BOND*

Statement of operations and other changes in net assets from 01/01/2020 to 30/06/2020

Expressed in EUR

Income		63,047.37
Interest on bonds and other debt securities, net	Note 2	62,714.50
Interest on bank accounts		148.53
Other income		184.34
Expenses		247,219.92
Management fees	Note 3	153,812.40
Subscription duty ("taxe d'abonnement")	Note 5	6,812.37
Service fees	Note 16	53,380.50
Audit fees		721.88
Interest paid	Note 2	3,566.50
Legal fees		25.94
Transaction fees	Note 2	1,547.60
Other administration costs	Note 6,7	14,604.99
Banking charges and other fees		1,925.00
Other expenses		10,822.74
Net investment loss		-184,172.55
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-1,788,289.88
- forward foreign exchange contracts	Note 2	2,514,504.31
- foreign exchange	Note 2	-2,277,545.58
Realised result		-1,735,503.70
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-429,573.68
- forward foreign exchange contracts	Note 2	56,072.54
Result of operations		-2,109,004.84
Subscriptions capitalisation shares		61,076,384.25
Subscriptions distribution shares		1,250,265.72
Redemptions capitalisation shares		-22,227,540.71
Redemptions distribution shares		-578,393.32
Increase in net assets		37,411,711.10
Total net assets at the beginning of the period		6,185,034.23
Total net assets at the end of the period		43,596,745.33

** Please refer to Note 12

UBAM - 30 GLOBAL LEADERS EQUITY
Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in USD

Assets		681,956,727.03
Securities portfolio at market value	Note 2	657,806,272.37
Other liquid assets	Note 17	140,000.00
Cash at banks		12,248,080.24
Receivable on issues of shares		11,608,629.76
Dividends receivable		147,202.91
Receivable on treasury transactions	Note 2	6,541.75
Liabilities		16,659,527.28
Bank liabilities		340,199.28
Payable on purchases of securities		13,046,565.88
Payable on redemptions of shares		1,010,861.88
Unrealised loss on forward foreign exchange contracts	Note 2	103,689.31
Interest payable on bank accounts and expenses payable	Note 2	2,158,210.93
Net asset value at the end of the period		665,297,199.75

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
A EUR shares - Capitalisation	88,118.931	184,476.526	95,660.477	176,934.980
A EUR shares - Distribution	21,598.949	800.000	247.770	22,151.179
AH EUR shares - Capitalisation	144,510.391	47,025.500	12,065.333	179,470.558
AH CHF shares - Capitalisation	139,388.506	31,458.585	5,840.765	165,006.326
A shares - Capitalisation	289,400.567	83,677.578	76,887.036	296,191.109
A shares - Distribution	67,798.781	1,101.000	3,217.000	65,682.781
AH shares - Capitalisation	226,540.462	7,571.008	20,278.475	213,832.995
AH GBP shares - Capitalisation	9,639.091	1,460.112	1,255.000	9,844.203
AH GBP shares - Distribution	4,374.000	890.000	245.000	5,019.000
AP shares - Capitalisation	400.000	49.186	0.000	449.186
I EUR shares - Capitalisation	186,148.825	60,491.431	72,497.338	174,142.918

UBAM - 30 GLOBAL LEADERS EQUITY

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
I EUR shares - Distribution	26,154.101	31,611.314	3,985.000	53,780.415
IH EUR shares - Capitalisation	144,150.491	109,189.594	27,264.770	226,075.315
IH EUR shares - Distribution	18,119.369	17,368.419	2,263.535	33,224.253
IH CHF shares - Capitalisation	72,551.858	15,373.117	2,255.000	85,669.975
I shares - Capitalisation	386,305.372	827,569.886	94,427.323	1,119,447.935
I shares - Distribution	15,758.034	19,955.526	732.960	34,980.600
IH shares - Capitalisation	203,618.642	4,149.289	55,759.280	152,008.651
IH GBP shares - Capitalisation	22,006.475	8,219.732	1,465.436	28,760.771
IH GBP shares - Distribution	2,666.173	28,375.734	1,444.522	29,597.385
IP EUR shares - Capitalisation	243,338.265	38,553.859	103,445.926	178,446.198
IPH EUR shares - Capitalisation	59,765.977	3,803.697	423.493	63,146.181
IP shares - Capitalisation	5,000.000	39,678.762	3,595.653	41,083.109
I+ shares - Capitalisation	0.000	295,211.678	12,951.431	282,260.247
U shares - Capitalisation	1,488.352	1,124.147	516.352	2,096.147
U shares - Distribution	56,999.221	102,375.754	166.000	159,208.975
U EUR shares - Capitalisation	0.000	779.101	0.000	779.101
UH EUR shares - Capitalisation	0.000	5,290.000	0.000	5,290.000
R EUR shares - Capitalisation	39,029.990	137.228	1,930.872	37,236.346

UBAM - 30 GLOBAL LEADERS EQUITY

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	USD	665,297,199.75	425,877,635.75	310,921,581.85
A EUR shares - Capitalisation				
Number of shares outstanding		176,934.980	88,118.931	70,765.136
Net asset value per share	EUR	158.02	155.13	115.37
A EUR shares - Distribution				
Number of shares outstanding		22,151.179	21,598.949	21,840.165
Net asset value per share	EUR	156.72	153.85	114.42
Dividend per share		-	-	-
AH EUR shares - Capitalisation				
Number of shares outstanding		179,470.558	144,510.391	146,658.971
Net asset value per share	EUR	126.21	126.10	98.13
AH CHF shares - Capitalisation				
Number of shares outstanding		165,006.326	139,388.506	133,928.779
Net asset value per share	CHF	151.59	151.35	117.97
A shares - Capitalisation				
Number of shares outstanding		296,191.109	289,400.567	282,899.735
Net asset value per share	USD	192.44	188.81	143.00
A shares - Distribution				
Number of shares outstanding		65,682.781	67,798.781	65,962.872
Net asset value per share	USD	169.39	166.19	125.87
Dividend per share		-	-	-
AH shares - Capitalisation				
Number of shares outstanding		213,832.995	226,540.462	241,604.811
Net asset value per share	USD	186.85	183.06	137.96
AH GBP shares - Capitalisation				
Number of shares outstanding		9,844.203	9,639.091	11,699.778
Net asset value per share	GBP	184.00	182.61	140.43
AH GBP shares - Distribution				
Number of shares outstanding		5,019.000	4,374.000	5,585.949
Net asset value per share	GBP	157.72	156.53	120.38
Dividend per share		-	-	-
AP shares - Capitalisation				
Number of shares outstanding		449.186	400.000	-
Net asset value per share	USD	108.10	106.57	-
I EUR shares - Capitalisation				
Number of shares outstanding		174,142.918	186,148.825	98,080.318
Net asset value per share	EUR	143.62	140.47	103.69
I EUR shares - Distribution				
Number of shares outstanding		53,780.415	26,154.101	12,470.000
Net asset value per share	EUR	141.93	138.82	102.48
Dividend per share		-	-	-
IH EUR shares - Capitalisation				
Number of shares outstanding		226,075.315	144,150.491	107,255.439
Net asset value per share	EUR	136.07	135.44	104.63
IH EUR shares - Distribution				
Number of shares outstanding		33,224.253	18,119.369	10,158.203
Net asset value per share	EUR	126.86	126.27	97.54
Dividend per share		-	-	-
IH CHF shares - Capitalisation				
Number of shares outstanding		85,669.975	72,551.858	66,716.021
Net asset value per share	CHF	149.45	148.67	115.02

UBAM - 30 GLOBAL LEADERS EQUITY

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	USD	665,297,199.75	425,877,635.75	310,921,581.85
I shares - Capitalisation				
Number of shares outstanding		1,119,447.935	386,305.372	253,948.785
Net asset value per share	USD	206.27	201.63	151.56
I shares - Distribution				
Number of shares outstanding		34,980.600	15,758.034	3,440.000
Net asset value per share	USD	144.68	141.42	106.32
Dividend per share		-	-	-
IH shares - Capitalisation				
Number of shares outstanding		152,008.651	203,618.642	173,258.240
Net asset value per share	USD	206.58	201.64	150.84
IH GBP shares - Capitalisation				
Number of shares outstanding		28,760.771	22,006.475	19,511.966
Net asset value per share	GBP	143.53	141.93	108.34
IH GBP shares - Distribution				
Number of shares outstanding		29,597.385	2,666.173	1,136.173
Net asset value per share	GBP	138.77	137.22	104.75
Dividend per share		-	-	-
IP EUR shares - Capitalisation				
Number of shares outstanding		178,446.198	243,338.265	599,385.747
Net asset value per share	EUR	126.90	124.89	92.57
IPH EUR shares - Capitalisation				
Number of shares outstanding		63,146.181	59,765.977	12,309.014
Net asset value per share	EUR	116.12	116.12	89.42
IP shares - Capitalisation				
Number of shares outstanding		41,083.109	5,000.000	-
Net asset value per share	USD	105.47	103.78	-
I+ shares - Capitalisation				
Number of shares outstanding		282,260.247	-	-
Net asset value per share	USD	111.13	-	-
U shares - Capitalisation				
Number of shares outstanding		2,096.147	1,488.352	-
Net asset value per share	USD	109.10	106.64	-
U shares - Distribution				
Number of shares outstanding		159,208.975	56,999.221	63,103.091
Net asset value per share	USD	129.12	126.21	94.88
Dividend per share		-	-	-
U EUR shares - Capitalisation				
Number of shares outstanding		779.101	-	-
Net asset value per share	EUR	107.48	-	-
UH EUR shares - Capitalisation				
Number of shares outstanding		5,290.000	-	-
Net asset value per share	EUR	98.20	-	-
R EUR shares - Capitalisation				
Number of shares outstanding		37,236.346	39,029.990	43,274.728
Net asset value per share	EUR	214.73	211.85	159.13

UBAM - 30 GLOBAL LEADERS EQUITY

Statement of investments and other net assets as at 30/06/2020

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			522,985,291.74	657,806,272.37	98.87
Shares			522,985,291.74	657,806,272.37	98.87
<i>Danish Krone</i>			<i>18,425,613.29</i>	<i>20,756,478.97</i>	<i>3.12</i>
320,770	NOVO NORDISK	DKK	18,425,613.29	20,756,478.97	3.12
<i>Euro</i>			<i>85,912,611.17</i>	<i>110,877,563.12</i>	<i>16.67</i>
71,071	ASML HOLDING NV	EUR	20,285,777.18	26,094,267.38	3.93
4,198	L OREAL S A	EUR	1,182,915.73	1,347,070.84	0.20
102,586	LINDE PLC	EUR	19,187,461.40	21,684,303.48	3.26
34,077	L'OREAL SA	EUR	9,291,492.53	10,934,762.53	1.64
28,574	L'OREAL SA PRIME FIDELITE 2019	EUR	4,986,333.56	9,168,938.13	1.38
3,902	L'OREAL SA PRIME FIDELITE 2021	EUR	918,277.20	1,252,089.19	0.19
39,629	LVMH	EUR	11,644,587.10	17,380,886.08	2.61
207,238	SCHNEIDER ELECTRIC SE	EUR	18,415,766.47	23,015,245.49	3.46
<i>Pound Sterling</i>			<i>16,781,689.70</i>	<i>15,069,979.56</i>	<i>2.27</i>
1,000,952	PRUDENTIAL PLC	GBP	16,781,689.70	15,069,979.56	2.27
<i>Swiss Franc</i>			<i>69,703,928.32</i>	<i>84,347,984.21</i>	<i>12.68</i>
192,107	NESTLE SA REGS	CHF	16,998,362.45	21,234,882.49	3.19
23,037	PARTNERS GROUP HLDG REGS	CHF	17,885,771.66	20,893,700.94	3.14
63,305	ROCHE HOLDING AG GENUSSSCHEIN	CHF	18,155,970.62	21,936,590.91	3.30
105,397	SIKA - REGS	CHF	16,663,823.59	20,282,809.87	3.05
<i>US Dollar</i>			<i>332,161,449.26</i>	<i>426,754,266.51</i>	<i>64.13</i>
229,172	ABBOTT LABORATORIES REGS	USD	16,186,398.80	20,953,195.96	3.15
110,226	ACCENTURE - SHS CLASS A	USD	17,243,196.07	23,667,726.72	3.56
17,103	ALPHABET INC -C-	USD	18,716,612.25	24,176,971.83	3.62
12,504	AMAZON.COM INC	USD	21,222,638.04	34,496,285.28	5.18
78,317	AMERICAN TOWER REGS	USD	19,382,632.48	20,248,077.18	3.04
110,330	AON PLC REGS	USD	16,430,420.26	21,249,558.00	3.19
37,508	BLACKROCK INC	USD	16,522,386.48	20,407,727.72	3.07
281,665	COGNIZANT TECHNOLOGY SOLUTIONS -A-	USD	18,980,320.45	16,004,205.30	2.41
130,598	DANAHER CORP	USD	15,074,101.44	23,093,644.34	3.47
107,072	ECOLAB INC	USD	18,471,778.17	21,301,974.40	3.20
189,669	FISERV INC	USD	18,760,752.12	18,515,487.78	2.78
136,715	JOHNSON AND JOHNSON	USD	19,545,003.42	19,226,230.45	2.89
109,961	MCDONALD'S CORP	USD	17,300,489.81	20,284,505.67	3.05
192,897	MICROSOFT CORP	USD	22,201,410.99	39,256,468.47	5.89
180,172	NASDAQ	USD	16,920,382.68	21,525,148.84	3.24
167,956	NIKE INC - Class B	USD	12,257,447.33	16,468,085.80	2.48
56,313	ROPER TECHNOLOGIES	USD	17,712,582.54	21,864,085.38	3.29
63,676	THERMO FISHER SCIEN SHS	USD	15,174,484.03	23,072,361.84	3.47
108,415	VISA INC -A-	USD	14,058,411.90	20,942,525.55	3.15
Total investments in securities			522,985,291.74	657,806,272.37	98.87
Cash at banks/(bank liabilities)				11,907,880.96	1.79
Other net assets/(liabilities)				-4,416,953.58	-0.66
Total				665,297,199.75	100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	57.39
Switzerland	12.68
Ireland	10.01
France	9.48
The Netherlands	3.92
Denmark	3.12
United Kingdom	2.27
	98.87

Industrial classification of investments

	% of net assets
Pharmaceuticals and cosmetics	15.87
Internet and Internet services	14.72
Holding and finance companies	12.64
Machine and apparatus construction	10.02
Electronics and semiconductors	7.39
Miscellaneous services	6.71
Chemicals	6.25
Retail trade, department stores	5.19
Textiles and garments	5.09
Electrical engineering and electronics	3.46
Foods and non alcoholic drinks	3.19
Hotels and restaurants	3.05
Real estate companies	3.04
Insurance	2.27
	98.87

UBAM - 30 GLOBAL LEADERS EQUITY

Statement of operations and other changes in net assets from 01/01/2020 to 30/06/2020

Expressed in USD

Income		3,186,402.19
Dividends, net	Note 2	3,176,040.49
Interest on bank accounts		10,109.14
Other income		252.56
Expenses		4,705,594.88
Management fees	Note 3	2,702,930.91
Subscription duty ("taxe d'abonnement")	Note 5	91,020.16
Service fees	Note 16	741,435.43
Performance fees	Note 4	315,294.08
Audit fees		7,993.93
Interest paid	Note 2	2,563.44
Legal fees		1,492.10
Transaction fees	Note 2	608,577.81
Other administration costs	Note 6,7	192,556.52
Other expenses		41,730.50
Net investment loss		-1,519,192.69
Net realised gain/(loss) on:		
- securities portfolio	Note 2	3,849,734.01
- forward foreign exchange contracts	Note 2	-184,164.25
- foreign exchange	Note 2	-325,079.43
Realised result		1,821,297.64
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	15,632,096.71
- forward foreign exchange contracts	Note 2	-463,280.19
Result of operations		16,990,114.16
Subscriptions capitalisation shares		289,713,078.90
Subscriptions distribution shares		27,083,671.34
Redemptions capitalisation shares		-92,588,537.91
Redemptions distribution shares		-1,778,762.49
Increase in net assets		239,419,564.00
Total net assets at the beginning of the period		425,877,635.75
Total net assets at the end of the period		665,297,199.75

UBAM - AJO US EQUITY VALUE (merged)*

Changes in number of shares outstanding from 01/01/2020 to 11/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 11/06/2020
A shares - Capitalisation	68,728.920	817.172	69,546.092	0.000
A shares - Distribution	1,615.000	0.000	1,615.000	0.000
AH EUR shares - Capitalisation	1,648.705	0.000	1,648.705	0.000
AH CHF shares - Capitalisation	197.000	10.000	207.000	0.000
I shares - Capitalisation	34,449.703	480.810	34,930.513	0.000
I shares - Distribution	392.000	0.000	392.000	0.000
IH EUR shares - Capitalisation	4,667.086	0.000	4,667.086	0.000
IH GBP shares - Distribution	703.645	39.564	743.209	0.000
U shares - Capitalisation	2,002.902	0.000	2,002.902	0.000
U shares - Distribution	3,434.885	0.000	3,434.885	0.000
R shares - Capitalisation	216.598	0.000	216.598	0.000
RH EUR shares - Capitalisation	1.000	0.000	1.000	0.000

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	11/06/2020	31/12/2019	31/12/2018
Total net assets	USD	-	132,430,162.55	200,700,352.86
A shares - Capitalisation				
Number of shares outstanding		-	68,728.920	117,384.137
Net asset value per share	USD	-	1,149.31	967.69
A shares - Distribution				
Number of shares outstanding		-	1,615.000	3,762.920
Net asset value per share	USD	-	1,149.07	967.48
Dividend per share		-	-	-
AH EUR shares - Capitalisation				
Number of shares outstanding		-	1,648.705	2,597.109
Net asset value per share	EUR	-	675.93	588.10
AH CHF shares - Capitalisation				
Number of shares outstanding		-	197.000	633.000
Net asset value per share	CHF	-	963.17	840.47

* Please refer to Note 12

UBAM - AJO US EQUITY VALUE (merged)*

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	11/06/2020	31/12/2019	31/12/2018
Total net assets	USD	-	132,430,162.55	200,700,352.86
I shares - Capitalisation				
Number of shares outstanding		-	34,449.703	63,995.479
Net asset value per share	USD	-	1,293.37	1,080.96
I shares - Distribution				
Number of shares outstanding		-	392.000	8,047.122
Net asset value per share	USD	-	134.12	112.09
Dividend per share		-	-	-
IH EUR shares - Capitalisation				
Number of shares outstanding		-	4,667.086	5,167.060
Net asset value per share	EUR	-	778.67	672.51
IH GBP shares - Distribution				
Number of shares outstanding		-	703.645	4,152.141
Net asset value per share	GBP	-	595.86	509.23
Dividend per share		-	-	-
U shares - Capitalisation				
Number of shares outstanding		-	2,002.902	2,586.529
Net asset value per share	USD	-	114.89	96.25
U shares - Distribution				
Number of shares outstanding		-	3,434.885	35,671.617
Net asset value per share	USD	-	130.95	109.70
Dividend per share		-	-	-
R shares - Capitalisation				
Number of shares outstanding		-	216.598	331.031
Net asset value per share	USD	-	982.34	835.40
RH EUR shares - Capitalisation				
Number of shares outstanding		-	1.000	4.869
Net asset value per share	EUR	-	105.65	90.38

* Please refer to Note 12

UBAM - AJO US EQUITY VALUE (merged)*

Statement of operations and other changes in net assets from 01/01/2020 to 11/06/2020

Expressed in USD

Income		852,933.43
Dividends, net	Note 2	848,426.82
Interest on bank accounts		4,506.61
Expenses		947,572.60
Management fees	Note 3	480,252.11
Subscription duty ("taxe d'abonnement")	Note 5	12,022.83
Service fees	Note 16	142,298.52
Audit fees		1,479.70
Interest paid	Note 2	210.24
Legal fees		384.41
Transaction fees	Note 2	228,246.76
Other administration costs	Note 6,7	62,006.28
Banking charges and other fees		3,528.82
Other expenses		17,142.93
Net investment loss		-94,639.17
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-12,059,628.07
- forward foreign exchange contracts	Note 2	-78,395.43
- foreign exchange	Note 2	44,729.61
Realised result		-12,187,933.06
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-13,311,116.45
- forward foreign exchange contracts	Note 2	-29,930.56
Result of operations		-25,528,980.07
Subscriptions capitalisation shares		1,253,203.74
Subscriptions distribution shares		30,839.38
Redemptions capitalisation shares		-105,893,369.89
Redemptions distribution shares		-2,291,855.71
Decrease in net assets		-132,430,162.55
Total net assets at the beginning of the period		132,430,162.55
Total net assets at the end of the period		0.00

* Please refer to Note 12

UBAM - ANGEL JAPAN SMALL CAP EQUITY

Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in JPY

Assets		8,174,892,001
Securities portfolio at market value	Note 2	7,792,904,000
Other liquid assets	Note 17	2,710,000
Cash at banks		313,934,929
Receivable on sales of securities		32,767,978
Dividends receivable		6,964,596
Unrealised gain on forward foreign exchange contracts	Note 2	25,610,498
Liabilities		177,685,715
Bank liabilities		6,570,949
Other liquid liabilities	Note 17	2,710,000
Payable on purchases of securities		127,992,829
Payable on redemptions of shares		10,154,727
Interest payable on bank accounts and expenses payable	Note 2	30,257,210
Net asset value at the end of the period		7,997,206,286

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
AP shares - Capitalisation	10,345.119	1,846.822	2,790.000	9,401.941
APH EUR shares - Capitalisation	5,439.650	111.282	400.000	5,150.932
APH CHF shares - Capitalisation	13,093.596	0.000	9,054.569	4,039.027
APH USD shares - Capitalisation	9,724.188	0.000	3,299.496	6,424.692
APH GBP shares - Capitalisation	186.044	0.000	0.000	186.044
IP shares - Capitalisation	273,747.246	89,938.551	92,866.998	270,818.799
IP shares - Distribution	1,200.000	0.000	0.000	1,200.000
IPH EUR shares - Capitalisation	29,249.763	6,792.996	14,130.458	21,912.301
IPH EUR shares - Distribution	25,000.000	0.000	0.000	25,000.000
IPH CHF shares - Capitalisation	1,100.000	0.000	0.000	1,100.000
IPH USD shares - Capitalisation	37,484.516	7,426.596	1,910.104	43,001.008

UBAM - ANGEL JAPAN SMALL CAP EQUITY

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
U shares - Distribution	67,604.818	0.000	50,179.818	17,425.000
UPH EUR shares - Capitalisation	0.000	1.000	0.000	1.000
R shares - Capitalisation	189.952	503.554	213.483	480.023
RH EUR shares - Capitalisation	2,458.255	78.186	1,184.065	1,352.376
KH GBP shares - Capitalisation	38,470.587	0.000	7,045.171	31,425.416

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	JPY	7,997,206,286	9,058,766,929	6,870,648,911
AP shares - Capitalisation				
Number of shares outstanding		9,401.941	10,345.119	6,898.001
Net asset value per share	JPY	17,302.00	17,177.00	13,065.00
APH EUR shares - Capitalisation				
Number of shares outstanding		5,150.932	5,439.650	8,457.650
Net asset value per share	EUR	139.31	139.35	106.75
APH CHF shares - Capitalisation				
Number of shares outstanding		4,039.027	13,093.596	13,978.596
Net asset value per share	CHF	176.36	176.53	135.70
APH USD shares - Capitalisation				
Number of shares outstanding		6,424.692	9,724.188	12,955.678
Net asset value per share	USD	216.26	214.35	159.68
APH GBP shares - Capitalisation				
Number of shares outstanding		186.044	186.044	2,436.044
Net asset value per share	GBP	147.51	147.72	111.67
IP shares - Capitalisation				
Number of shares outstanding		270,818.799	273,747.246	12,350.970
Net asset value per share	JPY	18,857.00	18,655.00	14,091.00
IP shares - Distribution				
Number of shares outstanding		1,200.000	1,200.000	1,200.000
Net asset value per share	JPY	12,052.00	11,923.00	9,012.00
Dividend per share		-	6.31	-
IPH EUR shares - Capitalisation				
Number of shares outstanding		21,912.301	29,249.763	181,497.489
Net asset value per share	EUR	179.23	178.68	135.89
IPH EUR shares - Distribution				
Number of shares outstanding		25,000.000	25,000.000	25,000.000
Net asset value per share	EUR	106.09	105.76	80.51
Dividend per share		-	0.06	-

UBAM - ANGEL JAPAN SMALL CAP EQUITY

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	JPY	7,997,206,286	9,058,766,929	6,870,648,911
IPH CHF shares - Capitalisation				
Number of shares outstanding		1,100.000	1,100.000	85,250.000
Net asset value per share	CHF	97.81	97.59	74.50
IPH USD shares - Capitalisation				
Number of shares outstanding		43,001.008	37,484.516	81,797.310
Net asset value per share	USD	194.87	194.21	143.68
U shares - Distribution				
Number of shares outstanding		17,425.000	67,604.818	-
Net asset value per share	JPY	11,569.00	11,569.00	-
Dividend per share		-	-	-
UPH EUR shares - Capitalisation				
Number of shares outstanding		1.000	-	-
Net asset value per share	EUR	112.11	-	-
R shares - Capitalisation				
Number of shares outstanding		480.023	189.952	238.481
Net asset value per share	JPY	15,650.00	15,606.00	11,977.00
RH EUR shares - Capitalisation				
Number of shares outstanding		1,352.376	2,458.255	3,448.115
Net asset value per share	EUR	130.96	131.59	101.72
KH GBP shares - Capitalisation				
Number of shares outstanding		31,425.416	38,470.587	55,396.788
Net asset value per share	GBP	106.85	106.50	79.77

UBAM - ANGEL JAPAN SMALL CAP EQUITY
Statement of investments and other net assets as at 30/06/2020

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			6,796,684,422	7,792,904,000	97.45
Shares			6,796,684,422	7,792,904,000	97.45
<i>Japanese Yen</i>			<i>6,796,684,422</i>	<i>7,792,904,000</i>	<i>97.45</i>
74,900	ASAHI INTECC CO LTD	JPY	197,709,209	229,568,500	2.87
150,100	AVANT CORPORATION - REGS	JPY	133,184,714	155,353,500	1.94
19,600	BRAINPAD INC	JPY	116,179,024	89,866,000	1.12
45,300	CHARM CARE CORP	JPY	46,455,078	38,187,900	0.48
74,700	DAI-ICHI SEIKO COMPANY LTD.	JPY	152,853,842	161,800,200	2.02
32,800	DIGITAL ARTS INC	JPY	212,339,365	285,360,000	3.57
42,900	EGUARANTEE INC	JPY	64,379,104	109,480,800	1.37
126,700	ELAN CORPORATION	JPY	209,406,466	240,096,500	3.00
223,300	ENIGMO	JPY	214,537,919	296,765,700	3.72
26,500	FURUYA METAL CO LTD	JPY	128,270,381	165,360,000	2.07
38,600	INTER ACTION CORP	JPY	92,974,016	75,887,600	0.95
86,400	IWAKI CO LTD	JPY	94,877,576	92,275,200	1.15
166,900	JAPAN MATERIAL CO LTD	JPY	250,065,747	282,061,000	3.53
136,000	JAPAN MEDICAL DYNAMIC MARKETING	JPY	212,569,209	221,816,000	2.77
33,700	JINS HOLDINGS INC	JPY	212,436,969	220,735,000	2.76
39,300	KOTOBUKI SPIRITS	JPY	220,019,010	173,509,500	2.17
30,100	LASERTEC CORP	JPY	117,013,951	305,816,000	3.83
39,200	MARUWA UNYU KIKAN CO LTD	JPY	115,019,178	118,580,000	1.48
88,400	MEC CO LTD	JPY	153,915,990	185,640,000	2.32
54,000	MEDIA DO HOLDINGS CO LTD	JPY	178,869,518	237,870,000	2.97
22,800	MEDPEER INC	JPY	32,953,769	63,429,600	0.79
98,300	MEMBERS REGS	JPY	171,395,326	140,863,900	1.76
49,300	MONOTARO CO LTD	JPY	127,556,576	212,976,000	2.66
87,400	M-UP HOLDINGS, INC	JPY	192,862,278	211,333,200	2.64
123,600	NEXTAGE CO LTD	JPY	131,512,191	106,419,600	1.33
85,700	NIHON FLUSH CO LTD	JPY	116,290,308	114,752,300	1.43
55,100	NIHON M&A CENTER INC	JPY	183,311,920	268,337,000	3.36
80,200	NITTOKU CO. LTD	JPY	252,259,221	242,204,000	3.03
24,500	OISIX INC	JPY	33,454,987	51,597,000	0.65
90,400	PARK24 CO	JPY	214,150,158	166,788,000	2.09
31,400	RION CO LTD	JPY	95,224,229	68,828,800	0.86
53,200	RORZE	JPY	176,307,289	283,556,000	3.55
7,100	SHIFT INC	JPY	54,882,143	77,816,000	0.97
27,800	SHOFU INC	JPY	52,786,487	41,755,600	0.52
130,200	SIGMAXYZ INC	JPY	211,333,922	212,356,200	2.66
80,400	SMS	JPY	190,168,367	194,326,800	2.43
64,400	SO-NET M3	JPY	168,545,949	295,274,000	3.70
324,900	S-POOL INC	JPY	191,600,813	239,126,400	2.99
59,600	STAR MICA HOLDINGS CO	JPY	116,622,964	80,400,400	1.01
51,200	TKP CORP	JPY	108,570,966	107,264,000	1.34
216,700	TOCALO CO LTD	JPY	238,174,572	250,938,600	3.14
22,300	TOSHO	JPY	67,179,440	28,454,800	0.36
211,500	TRANSACTION CO LTD	JPY	215,844,964	229,054,500	2.86
18,200	TRI CHEMICAL REGS	JPY	127,546,023	209,846,000	2.62
103,100	VECTOR INC	JPY	81,337,212	89,697,000	1.12
44,900	WDB HOLDINGS	JPY	121,736,082	119,478,900	1.49
Total investments in securities			6,796,684,422	7,792,904,000	97.45
Cash at banks/(bank liabilities)				307,363,980	3.84
Other net assets/(liabilities)				-103,061,694	-1.29
Total				7,997,206,286	100.00

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

Japan

97.45

97.45

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

Internet and Internet services	13.61
Miscellaneous services	11.29
Chemicals	8.08
Machine and apparatus construction	7.73
Electronics and semiconductors	7.53
Graphic art and publishing	6.53
Pharmaceuticals and cosmetics	6.17
Building materials and trade	4.10
Photographics and optics	3.71
Watch industry	3.53
Miscellaneous consumer goods	3.51
Healthcare and social services	3.48
Electrical engineering and electronics	2.88
Real estate companies	2.35
Holding and finance companies	2.17
Communications	2.10
Environmental services and recycling	2.09
Non-ferrous metals	2.07
Transportation	1.48
Banks and credit institutions	1.37
Road vehicles	1.33
Hotels and restaurants	0.36

97.45

UBAM - ANGEL JAPAN SMALL CAP EQUITY

Statement of operations and other changes in net assets from 01/01/2020 to 30/06/2020

Expressed in JPY

Income		28,359,959
Dividends, net	Note 2	28,353,008
Interest on bonds and other debt securities, net	Note 2	4,889
Interest on bank accounts		2,062
Expenses		76,710,646
Management fees	Note 3	32,428,735
Subscription duty ("taxe d'abonnement")	Note 5	566,324
Service fees	Note 16	11,438,259
Performance fees	Note 4	10,570,063
Audit fees		120,591
Interest paid	Note 2	319,432
Legal fees		27,723
Transaction fees	Note 2	18,493,933
Other administration costs	Note 6,7	1,362,041
Banking charges and other fees		66,516
Other expenses		1,317,029
Net investment loss		-48,350,687
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-311,548,025
- forward foreign exchange contracts	Note 2	-86,824,139
- foreign exchange	Note 2	213,079
Realised result		-446,509,772
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-119,046,094
- forward foreign exchange contracts	Note 2	38,170,169
Result of operations		-527,385,697
Subscriptions capitalisation shares		1,977,645,856
Redemptions capitalisation shares		-1,997,428,836
Redemptions distribution shares		-514,391,966
Decrease in net assets		-1,061,560,643
Total net assets at the beginning of the period		9,058,766,929
Total net assets at the end of the period		7,997,206,286

UBAM - BEST SELECTION ASIA EQUITY
Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in USD

Assets		38,906,451.90
Securities portfolio at market value	Note 2	38,048,254.25
Cash at banks		559,483.88
Deposits on futures and option contracts		324.78
Receivable on sales of securities		194,878.65
Dividends receivable		103,510.34
Liabilities		432,958.46
Payable on purchases of securities		191,785.30
Payable on redemptions of shares		67,829.86
Unrealised loss on forward foreign exchange contracts	Note 2	377.24
Interest payable on bank accounts and expenses payable	Note 2	172,966.06
Net asset value at the end of the period		38,473,493.44

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
A shares - Capitalisation	149,425.711	0.000	32,295.666	117,130.045
A shares - Distribution	2,444.805	0.000	0.000	2,444.805
A EUR shares - Capitalisation	18,408.732	0.000	893.731	17,515.001
I shares - Capitalisation	354,882.493	14,775.000	197,090.572	172,566.921
I shares - Distribution	3,789.964	0.000	220.000	3,569.964
I EUR shares - Capitalisation	9,167.216	522.015	4,474.625	5,214.606
I EUR shares - Distribution	26,263.570	4,777.000	12,783.414	18,257.156
I CHF shares - Distribution	2,298.000	1,670.000	3,762.000	206.000
U shares - Distribution	73,028.432	5,703.170	20,562.009	58,169.593
U EUR shares - Capitalisation	0.000	1.000	0.000	1.000
U EUR shares - Distribution	16,862.445	0.000	7,417.439	9,445.006
U GBP shares - Distribution	20,265.000	0.000	4,255.000	16,010.000

UBAM - BEST SELECTION ASIA EQUITY

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
R shares - Capitalisation	1,492.793	0.000	0.000	1,492.793

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	USD	38,473,493.44	66,306,962.64	41,002,842.46
A shares - Capitalisation				
Number of shares outstanding		117,130.045	149,425.711	2,784.245
Net asset value per share	USD	90.93	96.70	84.52
A shares - Distribution				
Number of shares outstanding		2,444.805	2,444.805	-
Net asset value per share	USD	95.39	101.44	-
Dividend per share		-	-	-
A EUR shares - Capitalisation				
Number of shares outstanding		17,515.001	18,408.732	-
Net asset value per share	EUR	20.17	21.46	-
I shares - Capitalisation				
Number of shares outstanding		172,566.921	354,882.493	354,620.141
Net asset value per share	USD	92.68	98.08	84.89
I shares - Distribution				
Number of shares outstanding		3,569.964	3,789.964	3,230.000
Net asset value per share	USD	92.26	98.08	84.89
Dividend per share		0.38	-	-
I EUR shares - Capitalisation				
Number of shares outstanding		5,214.606	9,167.216	2,741.017
Net asset value per share	EUR	96.61	102.30	86.94
I EUR shares - Distribution				
Number of shares outstanding		18,257.156	26,263.570	13,481.572
Net asset value per share	EUR	96.18	102.30	86.94
Dividend per share		0.40	-	-
I CHF shares - Distribution				
Number of shares outstanding		206.000	2,298.000	996.000
Net asset value per share	CHF	87.86	95.44	84.09
Dividend per share		0.37	-	-
U shares - Distribution				
Number of shares outstanding		58,169.593	73,028.432	70,642.636
Net asset value per share	USD	91.83	97.74	84.80
Dividend per share		0.38	-	-
U EUR shares - Capitalisation				
Number of shares outstanding		1.000	-	-
Net asset value per share	EUR	104.57	-	-
U EUR shares - Distribution				
Number of shares outstanding		9,445.006	16,862.445	10,700.500
Net asset value per share	EUR	95.73	101.94	86.85
Dividend per share		0.40	-	-

UBAM - BEST SELECTION ASIA EQUITY

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	USD	38,473,493.44	66,306,962.64	41,002,842.46
U GBP shares - Distribution				
Number of shares outstanding		16,010.000	20,265.000	14,759.000
Net asset value per share	GBP	97.39	96.66	87.23
Dividend per share		0.38	-	-
R shares - Capitalisation				
Number of shares outstanding		1,492.793	1,492.793	-
Net asset value per share	USD	19.22	20.52	-

UBAM - BEST SELECTION ASIA EQUITY

Statement of investments and other net assets as at 30/06/2020

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			35,215,116.38	38,048,254.25	98.89
Shares			35,215,116.38	38,048,254.25	98.89
<i>Chinese Yuan</i>			<i>1,845,645.26</i>	<i>1,901,595.94</i>	<i>4.94</i>
32,942	BEIJING ORIENTAL YUHONG WATERPROOF -A-	CNY	187,495.97	189,202.55	0.49
96,978	HANGZHOU HIKVISION DIGITAL TECH -A-	CNY	484,538.15	416,065.89	1.08
3,400	KWEICHOW MOUTAI CO LTD	CNY	557,214.80	703,101.16	1.83
207,236	NARI TECHNOLOGY -A-	CNY	616,396.34	593,226.34	1.54
<i>Hong Kong Dollar</i>			<i>12,892,027.29</i>	<i>14,396,254.51</i>	<i>37.42</i>
75,400	AIA GROUP LTD	HKD	742,675.15	703,365.60	1.83
60,000	AK MEDICAL --- REGISTERED SHS	HKD	191,349.48	190,826.93	0.50
84,500	ANHUI CONCH CEMENT CO LTD -H-	HKD	579,929.42	569,113.24	1.48
754,000	CHINA CONSTRUCTION BANK CORPORATION -H-	HKD	624,763.57	609,972.66	1.59
105,000	CHINA GAS HOLDINGS LTD	HKD	358,183.22	323,786.46	0.84
90,000	CHINA MERCHANTS BANK CO LTD -H-	HKD	429,201.99	413,974.44	1.08
70,500	CHINA MOBILE LTD -H-	HKD	704,532.17	475,731.91	1.24
261,000	CITIC SECURITIES CO -H-	HKD	600,485.60	493,680.48	1.28
300,000	CNOOC LTD -RC-	HKD	431,154.44	333,656.82	0.87
37,000	GALAXY ENTERTAINMENT GROUP LTD	HKD	202,120.02	251,823.16	0.65
192,500	HKBN 144A REGS	HKD	346,444.23	336,792.11	0.88
210,000	HKE AND HKE LTD STAPLED SEC	HKD	192,830.86	217,844.61	0.57
13,100	HONG KONG EXCHANGES AND CLEARING LTD	HKD	422,616.26	557,772.01	1.45
132,500	LONGFOR GRP-REGS	HKD	549,881.23	629,977.23	1.64
373,200	MAN WAH HOLDINGS LTD	HKD	277,640.19	356,805.32	0.93
34,400	MEITUAN DIANPIN - REGS 114A	HKD	363,612.99	762,967.08	1.98
75,500	PING AN INSURANCE GROUP CO. LTD -H-	HKD	832,356.57	754,953.38	1.96
42,000	SHENZHOU INTERNATIONAL GROUP	HKD	568,315.53	506,136.49	1.32
270,000	SINO BIOPHARMACEUTICAL	HKD	353,162.89	508,613.75	1.32
24,500	SUN HUNG KAI PROPERTIES LTD	HKD	357,120.29	312,790.36	0.81
41,500	TECHTRONIC INDUSTRIES CO LTD	HKD	310,817.25	405,871.71	1.05
60,500	TENCENT HOLDINGS LTD	HKD	2,809,130.17	3,892,056.44	10.11
289,500	WH GROUP PLC 144A/REGS	HKD	294,802.68	248,020.81	0.64
29,500	WUXI BIOLOGICS REG SHS UNIT 144A/REGS	HKD	348,901.09	539,721.51	1.40
<i>Indian Rupee</i>			<i>3,815,249.18</i>	<i>3,763,531.80</i>	<i>9.78</i>
43,260	BHARTI AIRTEL LTD (DEMATERIALIZED)	INR	272,040.49	320,767.13	0.83
46,686	HCL TECHNOLOGIES DEMATERIALIZED	INR	363,280.75	344,315.49	0.89
28,527	HDFC BANK - REGS	INR	485,340.47	402,702.07	1.05
9,673	HINDUSTAN UNILEVER	INR	266,830.43	279,286.12	0.73
73,041	ICICI BANK	INR	403,342.25	339,986.70	0.88
47,607	INDRAPRASTHA GAS LTD	INR	217,055.31	278,881.32	0.72
3,254	MARUTI SUZUKI	INR	321,521.81	251,614.47	0.65
65,097	PRESTIGE ESTATES PROJECTS LTD	INR	251,749.56	180,710.72	0.47
2,260	RELIANCE INDUSTRIES	INR	9,386.79	23,874.00	0.06
25,023	RELIANCE INDUSTRIES DEMATERIALIZED	INR	439,024.90	564,762.85	1.48
58,300	SUN PHARMACEUTICAL INDUSTRIES.DEMATERIAL	INR	381,918.55	365,187.12	0.95
73,061	UPL LTD	INR	403,757.87	411,443.81	1.07
<i>Indonesian Rupiah</i>			<i>854,666.34</i>	<i>626,476.17</i>	<i>1.63</i>
953,400	BANK RAKYAT INDONESIA	IDR	298,351.60	202,226.25	0.53
451,900	INDOFOOD SUKSES MAKMUR TBK	IDR	257,703.95	206,415.65	0.54
323,300	SEMEN GRESIK (PERSERO) TBK	IDR	298,610.79	217,834.27	0.56
<i>Korean Won</i>			<i>5,004,180.44</i>	<i>5,305,831.48</i>	<i>13.79</i>
3,536	CJ KOREA EXPRESS	KRW	430,353.16	463,000.40	1.20
6,784	HYUNDAI MOTOR CO LTD	KRW	458,778.30	320,912.52	0.83
8,761	KB FINANCIAL GROUP INC	KRW	353,304.36	247,276.02	0.64
278	LG HOUSEHOLD AND HEALTHCARE	KRW	296,011.47	311,084.52	0.81
2,084	NAVER	KRW	314,309.47	462,591.37	1.20
1,243	POSCO	KRW	243,181.79	179,807.97	0.47
6,324	RFHIC CORP	KRW	165,241.00	190,847.75	0.50
65,980	SAMSUNG ELECTRONIC CO LTD PFD SHS N/VTG	KRW	2,185,665.66	2,550,667.30	6.63
8,193	SK HYNIX INC	KRW	557,335.23	579,643.63	1.51
<i>Malaysian Ringgit</i>			<i>609,445.38</i>	<i>430,870.08</i>	<i>1.12</i>
240,800	CIMB GROUP HOLDINGS BHD	MYR	303,440.91	200,059.86	0.52
1,019,600	V.S. INDUSTRY BERHAD	MYR	306,004.47	230,810.22	0.60
<i>New Taiwan Dollar</i>			<i>4,574,449.27</i>	<i>5,379,696.35</i>	<i>13.98</i>
81,120	CHAILEASE HOLDING COMPANY LTD	TWD	327,726.31	343,676.17	0.89

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

UBAM - BEST SELECTION ASIA EQUITY
Statement of investments and other net assets as at 30/06/2020
Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
616,000	CTBC FINANCIAL HOLDING CO LTD	TWD	440,789.86	424,870.52	1.10
2,000	LARGAN PRECISION CO LTD	TWD	318,160.75	276,906.74	0.72
31,000	MEDIA TEK INCORPORATION	TWD	277,797.02	608,347.50	1.58
45,000	NIEN MADE ENTERPRISE CO LTD	TWD	344,400.01	438,492.16	1.14
207,000	TAIWAN CEMENT CORP	TWD	293,659.61	299,928.64	0.78
224,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	1,909,455.29	2,376,313.99	6.18
130,000	UNI PRESIDENT ENTERPRISES CORP	TWD	309,173.57	314,155.27	0.82
23,000	YAGEO CORPORATION	TWD	353,286.85	297,005.36	0.77
	<i>Philippine Peso</i>		<i>404,374.74</i>	<i>381,752.53</i>	<i>0.99</i>
597,200	SM PRIME HOLDINGS INC	PHP	404,374.74	381,752.53	0.99
	<i>Singapore Dollar</i>		<i>993,860.32</i>	<i>780,198.76</i>	<i>2.03</i>
35,155	DBS GROUP HOLDINGS	SGD	664,856.46	524,156.26	1.36
145,200	SINGAPORE TELECOM - SH BOARD LOT 1000	SGD	329,003.86	256,042.50	0.67
	<i>Thai Bath</i>		<i>719,981.66</i>	<i>804,856.63</i>	<i>2.09</i>
1,223,600	BANGKOK EXPRESS NVDR	THB	250,509.71	376,096.51	0.98
195,600	CP ALL-UNITS NON-VOTING DEPOSIT RECEIPT	THB	469,471.95	428,760.12	1.11
	<i>US Dollar</i>		<i>3,501,236.50</i>	<i>4,277,190.00</i>	<i>11.12</i>
17,100	ALIBABA GROUP HOLD LTD	USD	3,083,291.58	3,688,470.00	9.59
26,400	DADA NEXUS LTD	USD	417,944.92	588,720.00	1.53
Total investments in securities			35,215,116.38	38,048,254.25	98.89
Cash at banks/(bank liabilities)				559,483.88	1.45
Other net assets/(liabilities)				-134,244.69	-0.34
Total				38,473,493.44	100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Cayman Islands	30.27
South Korea	13.79
Taiwan	13.09
China	12.33
India	9.78
Hong Kong	8.47
Thailand	2.09
Singapore	2.03
Bermuda	1.77
Indonesia	1.63
United States of America	1.53
Malaysia	1.12
Philippines	0.99
	98.89

Industrial classification of investments

	% of net assets
Internet and Internet services	15.07
Electrical engineering and electronics	9.89
Miscellaneous services	9.59
Electronics and semiconductors	9.40
Banks and credit institutions	7.93
Holding and finance companies	4.44
Pharmaceuticals and cosmetics	4.30
Insurance	3.79
Real estate companies	3.44
Building materials and trade	3.29
Communications	2.74
Retail trade, department stores	2.64
Chemicals	2.60
Petroleum	2.43
Textiles and garments	2.24
Transportation	2.18
Foods and non alcoholic drinks	2.00
Tobacco and alcoholic drinks	1.83
Machine and apparatus construction	1.54
Road vehicles	1.49
Biotechnology	1.40
Miscellaneous trading companies	1.14
Photographics and optics	0.72
Hotels and restaurants	0.65
Non-ferrous metals	0.60
Utilities	0.57
Miscellaneous consumer goods	0.49
Coal mining and steel industry	0.47
	98.89

UBAM - BEST SELECTION ASIA EQUITY

Statement of operations and other changes in net assets from 01/01/2020 to 30/06/2020

Expressed in USD

Income		396,110.06
Dividends, net	Note 2	394,606.34
Interest on bank accounts		1,503.72
Expenses		606,362.56
Management fees	Note 3	298,406.96
Subscription duty ("taxe d'abonnement")	Note 5	5,832.85
Service fees	Note 16	93,035.45
Audit fees		862.99
Interest paid	Note 2	260.35
Legal fees		406.83
Transaction fees	Note 2	169,384.96
Other administration costs	Note 6,7	23,464.94
Other expenses		14,707.23
Net investment loss		-210,252.50
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-860,173.50
- forward foreign exchange contracts	Note 2	31,313.05
- foreign exchange	Note 2	-423,408.38
Realised result		-1,462,521.33
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-2,819,195.14
- forward foreign exchange contracts	Note 2	-734.29
Result of operations		-4,282,450.76
Dividends paid	Note 9	-57,214.45
Subscriptions capitalisation shares		1,334,602.73
Subscriptions distribution shares		1,085,661.93
Redemptions capitalisation shares		-21,224,148.36
Redemptions distribution shares		-4,689,920.29
Decrease in net assets		-27,833,469.20
Total net assets at the beginning of the period		66,306,962.64
Total net assets at the end of the period		38,473,493.44

UBAM - DR. EHRHARDT GERMAN EQUITY
Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in EUR

Assets		21,617,508.81
Securities portfolio at market value	Note 2	18,112,729.85
Cash at banks		3,274,572.59
Deposits on futures and option contracts		184,571.53
Receivable on issues of shares		34,998.34
Dividends receivable		10,636.50
Liabilities		106,904.89
Unrealised loss on forward foreign exchange contracts	Note 2	24.58
Interest payable on bank accounts and expenses payable	Note 2	106,880.31
Net asset value at the end of the period		21,510,603.92

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
A shares - Capitalisation	12,014.204	470.135	2,077.954	10,406.385
AH USD shares - Capitalisation	262.000	0.000	87.000	175.000
I shares - Capitalisation	1,344.724	45.000	74.721	1,315.003
U shares - Capitalisation	0.000	2.000	0.000	2.000
R shares - Capitalisation	626.695	36.699	30.000	633.394

UBAM - DR. EHRHARDT GERMAN EQUITY

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	EUR	21,510,603.92	25,073,292.89	22,838,994.41
A shares - Capitalisation				
Number of shares outstanding		10,406.385	12,014.204	12,876.556
Net asset value per share	EUR	1,729.57	1,781.43	1,557.10
AH USD shares - Capitalisation				
Number of shares outstanding		175.000	262.000	438.000
Net asset value per share	USD	127.81	130.17	110.88
I shares - Capitalisation				
Number of shares outstanding		1,315.003	1,344.724	908.089
Net asset value per share	EUR	1,935.99	1,986.71	1,723.75
U shares - Capitalisation				
Number of shares outstanding		2.000	-	-
Net asset value per share	EUR	111.76	-	-
R shares - Capitalisation				
Number of shares outstanding		633.394	626.695	865.275
Net asset value per share	EUR	1,493.59	1,546.07	1,364.96

UBAM - DR. EHRHARDT GERMAN EQUITY
Statement of investments and other net assets as at 30/06/2020

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		17,192,518.36	18,112,729.85	0.00	84.20
Shares		13,159,913.36	14,078,929.85	0.00	65.45
	<i>Euro</i>	<i>13,098,178.54</i>	<i>14,020,240.63</i>	<i>0.00</i>	<i>65.18</i>
5,300	ALLIANZ SE REGS	881,617.08	963,328.00	0.00	4.48
2,000	AURUBIS	102,821.40	109,760.00	0.00	0.51
12,700	BASF SE REGS	591,792.01	633,476.00	0.00	2.94
10,900	BIOTEST	201,424.65	241,980.00	0.00	1.12
15,200	CENTROTEC SE	207,949.14	212,496.00	0.00	0.99
1,300	DEUTSCHE BOERSE AG REGS	193,781.38	209,365.00	0.00	0.97
59,800	DEUTSCHE POST AG REGS	1,713,271.96	1,946,490.00	0.00	9.06
22,700	DEUTSCHE TELEKOM AG REGS	341,095.10	339,251.50	0.00	1.58
2,000	DWS GROUP GMBH-BEARER SHS	67,792.00	64,620.00	0.00	0.30
135,300	E.ON SE REGS	1,217,793.23	1,355,029.50	0.00	6.30
12,283	EVONIK INDUSTRIES AG	297,807.04	277,718.63	0.00	1.29
2,500	EVOTEC SE	60,850.00	60,500.00	0.00	0.28
4,200	FABASOFT AG	102,900.00	117,600.00	0.00	0.55
4,860	HANNOVER RUECKVERSICHERUNG AG REGS	659,163.73	745,524.00	0.00	3.47
110,000	HOLIDAYCHECK GROUP	279,931.44	159,500.00	0.00	0.74
5,100	LINDE PLC	846,581.61	959,820.00	0.00	4.46
2,100	MENSCH UND MASCHINE SOFTWARE AG	99,330.00	99,120.00	0.00	0.46
8,400	MUENCHENER RUECKVERSICHERUNGS AG REGS	1,665,615.14	1,943,760.00	0.00	9.04
2,800	PHARMA SGP HOLDING SE	88,200.00	86,800.00	0.00	0.40
10,500	RWE AG	306,370.97	326,655.00	0.00	1.52
2,700	SAP AG	291,104.01	335,664.00	0.00	1.56
7,200	SCOUT24	391,041.54	497,160.00	0.00	2.31
1,100	SECUNET SECURITY NETWORKS	202,095.03	226,600.00	0.00	1.05
600	SHOP APOTHEKE EUROPE NV	58,913.22	63,840.00	0.00	0.30
5,800	SIEMENS AG REGS	617,795.70	607,608.00	0.00	2.82
7,800	SIEMENS HEALTHINEERS	293,364.96	332,670.00	0.00	1.55
34,800	STRABAG SE	1,052,546.73	798,660.00	0.00	3.71
7,500	SUEDZUCKER AG	107,813.25	105,225.00	0.00	0.49
1,370	ZOOPLUS	157,416.22	200,020.00	0.00	0.93
	<i>Swiss Franc</i>	<i>61,734.82</i>	<i>58,689.22</i>	<i>0.00</i>	<i>0.27</i>
1,800	PEACH PROPERTY GROUP SA ACT NOM	61,734.82	58,689.22	0.00	0.27
Bonds		4,032,605.00	4,033,800.00	0.00	18.75
	<i>Euro</i>	<i>4,032,605.00</i>	<i>4,033,800.00</i>	<i>0.00</i>	<i>18.75</i>
4,000,000	GERMANY 0.00 16-21 08/10A	4,032,605.00	4,033,800.00	0.00	18.75
Total investments in securities		17,192,518.36	18,112,729.85		84.20
Cash at banks/(bank liabilities)			3,274,572.59		15.22
Other net assets/(liabilities)			123,301.48		0.58
Total			21,510,603.92		100.00

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

Germany	74.91
Ireland	4.46
Austria	4.26
The Netherlands	0.30
Switzerland	0.27

84.20
Industrial classification of investments**% of net assets**

Countries and central government	18.75
Insurance	16.98
Transportation	9.05
Utilities	7.82
Building materials and trade	4.70
Machine and apparatus construction	4.46
Chemicals	4.24
Internet and Internet services	3.16
Electrical engineering and electronics	2.82
Holding and finance companies	2.31
Miscellaneous services	2.31
Pharmaceuticals and cosmetics	2.23
Communications	1.58
Biotechnology	1.12
Retail trade, department stores	0.93
Non-ferrous metals	0.51
Foods and non alcoholic drinks	0.49
Electronics and semiconductors	0.46
Real estate companies	0.27

84.20

UBAM - DR. EHRHARDT GERMAN EQUITY

Statement of operations and other changes in net assets from 01/01/2020 to 30/06/2020

Expressed in EUR

Income		344,841.12
Dividends, net	Note 2	335,788.27
Interest on bonds and other debt securities, net	Note 2	8,996.22
Interest on bank accounts		56.63
Expenses		350,007.84
Management fees	Note 3	160,539.59
Subscription duty ("taxe d'abonnement")	Note 5	4,647.21
Service fees	Note 16	34,641.28
Audit fees		368.10
Interest paid	Note 2	4,851.05
Legal fees		76.83
Transaction fees	Note 2	114,440.28
Other administration costs	Note 6,7	21,882.68
Banking charges and other fees		1,100.00
Other expenses		7,460.82
Net investment loss		-5,166.72
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-503,343.99
- forward foreign exchange contracts	Note 2	20.13
- futures contracts	Note 2	687,367.01
- foreign exchange	Note 2	245.57
Realised result		179,122.00
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-1,089,980.56
- forward foreign exchange contracts	Note 2	163.04
Result of operations		-910,695.52
Subscriptions capitalisation shares		917,476.19
Redemptions capitalisation shares		-3,569,469.64
Decrease in net assets		-3,562,688.97
Total net assets at the beginning of the period		25,073,292.89
Total net assets at the end of the period		21,510,603.92

UBAM - EURO EQUITY INCOME
Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in EUR

Assets		25,212,029.90
Securities portfolio at market value	Note 2	24,877,656.25
Cash at banks		259,544.80
Dividends receivable		74,828.85
Liabilities		119,418.67
Bank liabilities		3,211.99
Unrealised loss on forward foreign exchange contracts	Note 2	2,744.77
Interest payable on bank accounts and expenses payable	Note 2	113,461.91
Net asset value at the end of the period		25,092,611.23

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
A shares - Capitalisation	65,649.392	322.173	5,292.999	60,678.566
A shares - Distribution	972.318	0.000	0.000	972.318
AH GBP shares - Capitalisation	5,000.000	0.000	0.000	5,000.000
I shares - Capitalisation	500.000	0.000	0.000	500.000
I GBP shares - Distribution	36,955.432	0.000	10,678.056	26,277.376
U shares - Distribution	695.000	0.000	600.000	95.000
R shares - Capitalisation	10.000	0.000	0.000	10.000

UBAM - EURO EQUITY INCOME

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	EUR	25,092,611.23	31,856,277.85	30,086,814.80
A shares - Capitalisation				
Number of shares outstanding		60,678.566	65,649.392	70,886.239
Net asset value per share	EUR	345.87	387.60	321.36
A shares - Distribution				
Number of shares outstanding		972.318	972.318	3,894.662
Net asset value per share	EUR	87.09	99.63	83.65
Dividend per share		1.57	1.22	1.36
AH GBP shares - Capitalisation				
Number of shares outstanding		5,000.000	5,000.000	5,000.000
Net asset value per share	GBP	90.87	102.55	84.46
I shares - Capitalisation				
Number of shares outstanding		500.000	500.000	2,291.078
Net asset value per share	EUR	103.11	115.12	94.74
I GBP shares - Distribution				
Number of shares outstanding		26,277.376	36,955.432	49,302.127
Net asset value per share	GBP	119.69	127.87	113.44
Dividend per share		2.66	2.22	2.50
U shares - Distribution				
Number of shares outstanding		95.000	695.000	695.000
Net asset value per share	EUR	91.66	105.48	88.28
Dividend per share		2.46	1.73	1.97
R shares - Capitalisation				
Number of shares outstanding		10.000	10.000	10.000
Net asset value per share	EUR	91.24	102.49	85.35

UBAM - EURO EQUITY INCOME

Statement of investments and other net assets as at 30/06/2020

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			24,292,957.97	24,877,656.25	99.14
Shares			24,292,957.97	24,877,656.25	99.14
<i>Euro</i>			<i>19,318,155.00</i>	<i>19,613,031.30</i>	<i>78.17</i>
6,278	ALLIANZ SE REGS	EUR	982,615.81	1,141,089.28	4.54
16,420	AMADEUS IT GROUP SA -A-	EUR	957,564.66	761,559.60	3.03
129,113	BANKINTER REGS	EUR	953,481.93	548,084.69	2.18
13,471	COVESTRO AG	EUR	678,261.18	455,993.35	1.82
2,320	DIASORIN	EUR	225,708.26	395,328.00	1.58
5,371	ELISA CORPORATION -A-	EUR	273,465.78	290,785.94	1.16
49,171	GALP ENERGIA SA REGS -B-	EUR	693,176.35	506,215.45	2.02
8,550	HEINEKEN NV	EUR	672,084.82	701,613.00	2.80
103,346	IBERDROLA SA	EUR	901,104.33	1,066,530.72	4.25
8,467	IMCD	EUR	580,882.29	708,518.56	2.82
42,320	ING GROUP NV	EUR	572,135.56	262,299.36	1.05
235,798	INTESA SANPAOLO SPA	EUR	496,169.20	401,705.47	1.60
14,331	KBC GROUP NV	EUR	858,328.31	731,740.86	2.92
7,503	KINGSPAN GROUP	EUR	329,227.34	430,297.05	1.71
17,831	KONE -B-	EUR	798,279.74	1,091,613.82	4.35
322,716	KONINKLIJKE KPN NV	EUR	897,904.56	761,609.76	3.04
7,730	LEGRAND SA	EUR	424,217.62	522,702.60	2.08
3,494	L'OREAL SA	EUR	682,190.85	998,235.80	3.98
2,261	LVMH	EUR	832,425.53	882,920.50	3.52
3,565	MUENCHENER RUECKVERSICHERUNGS AG REGS	EUR	630,010.64	824,941.00	3.29
5,791	PUMA AG	EUR	246,279.63	398,536.62	1.59
858	RATIONAL AG	EUR	394,763.54	427,627.20	1.70
17,550	ROYAL DUTCH SHELL PLC -A-	EUR	477,670.95	252,684.90	1.01
22,462	RWE AG	EUR	292,988.03	698,792.82	2.78
27,688	SAMPO OYJ -A-	EUR	1,130,142.45	847,806.56	3.38
23,454	TOTAL SA	EUR	1,108,913.66	796,849.65	3.18
22,980	UNILEVER NV	EUR	1,099,411.87	1,085,805.00	4.33
18,031	VONOVIA SE	EUR	816,272.41	984,131.98	3.92
9,163	WOLTERS KLUWER NV	EUR	312,477.70	637,011.76	2.54
<i>Norwegian Krone</i>			<i>330,044.64</i>	<i>309,518.84</i>	<i>1.23</i>
18,361	MOWI ASA	NOK	330,044.64	309,518.84	1.23
<i>Pound Sterling</i>			<i>2,241,059.99</i>	<i>1,985,339.33</i>	<i>7.91</i>
7,905	CRANSWICK	GBP	262,443.28	314,634.65	1.25
21,441	DIAGEO PLC	GBP	795,792.10	632,497.71	2.52
538,967	MELROSE INDUSTRIES PLC	GBP	850,396.10	675,932.21	2.70
3,301	SPIRAX-SARCO ENGIN	GBP	332,428.51	362,274.76	1.44
<i>Swedish Krone</i>			<i>1,262,737.47</i>	<i>1,621,995.72</i>	<i>6.46</i>
27,500	ATLAS COPCO - REGS -B-	SEK	663,316.31	905,628.82	3.61
34,119	EPIROC -REGS	SEK	282,319.85	371,546.26	1.48
15,341	THULE CORP	SEK	317,101.31	344,820.64	1.37
<i>Swiss Franc</i>			<i>1,140,960.87</i>	<i>1,347,771.06</i>	<i>5.37</i>
8,175	NOVARTIS AG REGS	CHF	691,854.65	633,106.41	2.52
4,171	SIKA - REGS	CHF	449,106.22	714,664.65	2.85
Total investments in securities			24,292,957.97	24,877,656.25	99.14
Cash at banks/(bank liabilities)				256,332.81	1.02
Other net assets/(liabilities)				-41,377.83	-0.16
Total				25,092,611.23	100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Germany	19.65
The Netherlands	16.57
France	12.76
Spain	9.47
United Kingdom	8.92
Finland	8.89
Sweden	6.46
Switzerland	5.37
Italy	3.18
Belgium	2.92
Portugal	2.02
Ireland	1.71
Norway	1.23
	99.14

Industrial classification of investments

	% of net assets
Machine and apparatus construction	13.58
Insurance	11.21
Pharmaceuticals and cosmetics	8.08
Banks and credit institutions	7.75
Utilities	7.04
Petroleum	6.20
Miscellaneous consumer goods	5.70
Tobacco and alcoholic drinks	5.32
Textiles and garments	5.11
Chemicals	4.67
Communications	4.19
Real estate companies	3.92
Electrical engineering and electronics	3.79
Internet and Internet services	3.03
Miscellaneous trading companies	2.82
Graphic art and publishing	2.54
Building materials and trade	1.71
Foods and non alcoholic drinks	1.25
Agriculture and fishery	1.23
	99.14

UBAM - EURO EQUITY INCOME

Statement of operations and other changes in net assets from 01/01/2020 to 30/06/2020

Expressed in EUR

Income		527,388.97
Dividends, net	Note 2	424,478.04
Other income		102,910.93
Expenses		295,577.04
Management fees	Note 3	188,689.01
Subscription duty ("taxe d'abonnement")	Note 5	5,349.86
Service fees	Note 16	48,993.85
Audit fees		524.29
Interest paid	Note 2	1,329.53
Legal fees		94.01
Transaction fees	Note 2	19,076.57
Other administration costs	Note 6,7	23,659.00
Banking charges and other fees		238.69
Other expenses		7,622.23
Net investment income		231,811.93
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-269,974.92
- forward foreign exchange contracts	Note 2	-53,167.81
- foreign exchange	Note 2	5,064.00
Realised result		-86,266.80
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-3,252,984.47
- forward foreign exchange contracts	Note 2	5,688.19
Result of operations		-3,333,563.08
Dividends paid	Note 9	-82,221.29
Subscriptions capitalisation shares		127,773.81
Redemptions capitalisation shares		-1,746,412.95
Redemptions distribution shares		-1,729,243.11
Decrease in net assets		-6,763,666.62
Total net assets at the beginning of the period		31,856,277.85
Total net assets at the end of the period		25,092,611.23

UBAM - EUROPE EQUITY
Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in EUR

Assets		192,209,230.97
Securities portfolio at market value	Note 2	190,357,735.20
Cash at banks		1,060,115.94
Receivable on issues of shares		480,116.00
Dividends receivable		311,263.83
Liabilities		1,194,105.16
Payable on redemptions of shares		493,013.52
Unrealised loss on forward foreign exchange contracts	Note 2	6,195.89
Interest payable on bank accounts and expenses payable	Note 2	694,895.75
Net asset value at the end of the period		191,015,125.81

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
A shares - Capitalisation	171,209.062	2,406.202	62,810.121	110,805.143
A shares - Distribution	27,618.618	513.221	3,140.874	24,990.965
A CHF shares - Capitalisation	1,364.000	0.000	0.000	1,364.000
A USD shares - Capitalisation	7,669.469	1,070.657	476.000	8,264.126
AH USD shares - Capitalisation	83,601.482	0.000	49,687.007	33,914.475
A GBP shares - Capitalisation	6,669.728	0.030	863.488	5,806.270
I shares - Capitalisation	370,129.484	77,195.160	206,525.468	240,799.176
I shares - Distribution	22,395.954	1,028.000	1,982.763	21,441.191
I CHF shares - Capitalisation	2,500.000	500.000	0.000	3,000.000
I USD shares - Capitalisation	1,272.590	40.153	42.269	1,270.474
IH USD shares - Capitalisation	20,134.193	2,584.653	3,329.177	19,389.669
IH USD shares - Distribution	3,731.040	1,500.000	2,300.000	2,931.040
U shares - Distribution	4,866.000	90.000	2,484.000	2,472.000

UBAM - EUROPE EQUITY

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
U GBP shares - Capitalisation	1,750.000	0.000	250.000	1,500.000
R shares - Capitalisation	93.787	0.000	14.278	79.509

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	EUR	191,015,125.81	316,336,912.90	376,151,005.53
A shares - Capitalisation				
Number of shares outstanding		110,805.143	171,209.062	241,872.122
Net asset value per share	EUR	424.62	475.34	382.66
A shares - Distribution				
Number of shares outstanding		24,990.965	27,618.618	33,105.931
Net asset value per share	EUR	407.27	459.41	369.84
Dividend per share		2.80	-	1.28
A CHF shares - Capitalisation				
Number of shares outstanding		1,364.000	1,364.000	1,364.000
Net asset value per share	CHF	451.85	516.65	431.19
A USD shares - Capitalisation				
Number of shares outstanding		8,264.126	7,669.469	11,017.469
Net asset value per share	USD	476.80	533.46	437.35
AH USD shares - Capitalisation				
Number of shares outstanding		33,914.475	83,601.482	120,843.844
Net asset value per share	USD	99.98	110.76	86.97
AH USD shares - Distribution				
Number of shares outstanding		-	-	1,000.000
Net asset value per share	USD	-	-	90.37
Dividend per share		-	0.44	0.31
A GBP shares - Capitalisation				
Number of shares outstanding		5,806.270	6,669.728	7,351.970
Net asset value per share	GBP	334.54	349.12	297.70
I shares - Capitalisation				
Number of shares outstanding		240,799.176	370,129.484	583,946.145
Net asset value per share	EUR	464.64	518.25	414.13
I shares - Distribution				
Number of shares outstanding		21,441.191	22,395.954	22,650.454
Net asset value per share	EUR	434.87	491.83	396.38
Dividend per share		5.46	3.92	3.65
I CHF shares - Capitalisation				
Number of shares outstanding		3,000.000	2,500.000	-
Net asset value per share	CHF	94.10	107.20	-
I USD shares - Capitalisation				
Number of shares outstanding		1,270.474	1,272.590	1,163.326
Net asset value per share	USD	500.11	557.49	453.68

UBAM - EUROPE EQUITY

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	EUR	191,015,125.81	316,336,912.90	376,151,005.53
IH USD shares - Capitalisation				
Number of shares outstanding		19,389.669	20,134.193	27,502.268
Net asset value per share	USD	101.81	112.37	87.59
IH USD shares - Distribution				
Number of shares outstanding		2,931.040	3,731.040	5,159.114
Net asset value per share	USD	100.55	116.82	91.83
Dividend per share		4.73	0.91	0.83
U shares - Distribution				
Number of shares outstanding		2,472.000	4,866.000	8,756.480
Net asset value per share	EUR	99.79	113.21	91.22
Dividend per share		1.54	0.90	0.84
U GBP shares - Capitalisation				
Number of shares outstanding		1,500.000	1,750.000	1,750.000
Net asset value per share	GBP	125.39	130.36	110.34
R shares - Capitalisation				
Number of shares outstanding		79.509	93.787	285.585
Net asset value per share	EUR	384.98	432.05	349.53

UBAM - EUROPE EQUITY

Statement of investments and other net assets as at 30/06/2020

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			175,438,431.32	190,357,735.20	99.66
Shares			175,438,431.32	190,357,734.98	99.66
	<i>Danish Krone</i>		<i>1,660,459.47</i>	<i>2,698,617.36</i>	<i>1.41</i>
9,060	GENMAB AS	DKK	1,660,459.47	2,698,617.36	1.41
	<i>Euro</i>		<i>92,268,607.61</i>	<i>100,488,935.84</i>	<i>52.62</i>
57,586	AMADEUS IT GROUP SA -A-	EUR	3,286,092.68	2,670,838.68	1.40
25,180	ASML HOLDING NV	EUR	5,497,936.95	8,231,342.00	4.31
8,390	BARCO NV	EUR	1,302,293.94	1,317,230.00	0.69
81,090	BNP PARIBAS SA	EUR	3,154,838.89	2,868,153.30	1.50
260,492	CAMPARI SPA	EUR	2,038,541.59	1,953,690.00	1.02
8,712	DIASORIN	EUR	1,166,568.24	1,484,524.80	0.78
44,597	EVOTEC SE	EUR	1,001,321.27	1,079,247.40	0.57
19,537	FERRARI	EUR	1,541,750.05	2,966,693.45	1.55
190,361	FINECOBANK	EUR	1,958,923.11	2,287,187.42	1.20
277,518	GALP ENERGIA SA REGS -B-	EUR	3,071,245.50	2,857,047.81	1.50
377,421	IBERDROLA SA	EUR	3,570,109.83	3,894,984.72	2.04
807,377	ING GROUP NV	EUR	5,137,192.40	5,004,122.65	2.62
3,281,095	INTESA SANPAOLO SPA	EUR	4,810,629.02	5,589,673.44	2.93
99,385	KBC GROUP NV	EUR	5,512,175.37	5,074,598.10	2.66
62,331	KINGSPAN GROUP	EUR	3,117,123.84	3,574,682.85	1.87
66,016	KONE -B-	EUR	3,594,660.65	4,041,499.52	2.12
61,678	LEGRAND SA	EUR	3,933,678.35	4,170,666.36	2.18
15,331	L'OREAL SA	EUR	2,787,121.66	4,380,066.70	2.29
9,387	LVMH	EUR	3,415,676.63	3,665,623.50	1.92
63,329	MONCLER SPA	EUR	1,909,703.33	2,155,719.16	1.13
44,878	PUMA AG	EUR	2,437,601.07	3,088,503.96	1.62
3,672	RATIONAL AG	EUR	1,746,815.48	1,830,124.80	0.96
17,049	REMY COINTREAU	EUR	1,589,963.28	2,066,338.80	1.08
117,191	RWE AG	EUR	2,999,062.44	3,645,812.01	1.91
192,649	RYANAIR HLDGS	EUR	2,148,594.64	2,052,675.10	1.07
113,941	SPIE SA	EUR	2,081,469.08	1,515,415.30	0.79
12,960	TELEPERFORMANCE SA	EUR	1,767,474.93	2,927,664.00	1.53
210,150	TOTAL SA	EUR	8,033,296.17	7,139,846.25	3.74
111,141	VALEO SA	EUR	2,550,017.41	2,596,253.76	1.36
53,155	VINCI SA	EUR	5,106,729.81	4,358,710.00	2.28
	<i>Norwegian Krone</i>		<i>2,145,671.60</i>	<i>2,452,472.59</i>	<i>1.28</i>
75,255	TOMRA SYSTEMS ASA	NOK	2,145,671.60	2,452,472.59	1.28
	<i>Pound Sterling</i>		<i>49,006,312.58</i>	<i>48,865,592.64</i>	<i>25.58</i>
79,567	ASTRAZENECA PLC	GBP	5,697,247.73	7,371,107.89	3.86
538,223	BARRATT DEVELOPMENTS PLC	GBP	4,288,820.24	2,936,246.27	1.54
942,128	BOOHOO GROUP PLC	GBP	2,513,583.04	4,270,151.11	2.24
47,956	CRANSWICK	GBP	2,012,296.23	1,908,743.76	1.00
29,850	CRODA INTL - REGS	GBP	1,418,745.34	1,725,980.20	0.90
77,235	DIAGEO PLC	GBP	2,435,587.14	2,278,390.02	1.19
34,900	INTERTEK GROUP PLC	GBP	2,094,602.08	2,088,624.86	1.09
249,167	J D WETHERSPOON PLC	GBP	2,877,520.65	2,757,557.78	1.44
402,371	JD SPORTS FASHION PLC REGS	GBP	2,839,704.76	2,754,183.01	1.44
1,695,932	MELROSE INDUSTRIES PLC	GBP	3,028,546.36	2,126,911.42	1.11
792,987	MORRISON SUPERMARKETS PLC	GBP	1,695,080.11	1,662,306.63	0.87
231,916	NATIONAL GRID PLC	GBP	2,656,068.54	2,523,776.75	1.32
56,463	RECKITT BENCKISER GROUP PLC	GBP	4,248,228.79	4,616,424.82	2.42
220,973	SEGRO (REIT)	GBP	1,939,687.31	2,175,696.75	1.14
23,264	SPIRAX-SARCO ENGIN	GBP	2,532,240.26	2,553,153.62	1.34
58,757	THE BERKELEY GR	GBP	3,057,959.52	2,692,221.18	1.41
200,868	WH SMITH PLC	GBP	3,670,394.48	2,424,116.57	1.27
	<i>Swedish Krone</i>		<i>8,412,683.62</i>	<i>10,867,409.88</i>	<i>5.69</i>
70,619	ATLAS COPCO - REGS -A-	SEK	1,728,163.90	2,663,059.77	1.39
76,994	ATLAS COPCO - REGS -B-	SEK	1,894,868.56	2,535,563.11	1.33
90,322	AVANZA BANK HLD REGS	SEK	1,037,463.14	1,141,972.53	0.60
343,347	EPIROC- REGS	SEK	3,091,527.36	3,809,497.96	1.99
9,000	STILLFRONT GROUP AB	SEK	660,660.66	717,316.51	0.38
	<i>Swiss Franc</i>		<i>21,944,696.44</i>	<i>24,984,706.67</i>	<i>13.08</i>
78,158	NESTLE SA REGS	CHF	7,491,478.41	7,692,054.42	4.03
26,503	ROCHE HOLDING AG GENUSSSCHEIN	CHF	6,538,978.94	8,176,894.57	4.28

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

UBAM - EUROPE EQUITY

Statement of investments and other net assets as at 30/06/2020

Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
21,850	SIKA - REGS	CHF	2,815,524.14	3,743,807.85	1.96
8,411	SWISS LIFE HOLDING REGS	CHF	2,839,100.92	2,774,029.60	1.45
8,273	ZURICH INSURANCE GROUP REGS	CHF	2,259,614.03	2,597,920.23	1.36
	Warrants, Rights		0.00	0.22	0.00
	<i>Euro</i>		<i>0.00</i>	<i>0.22</i>	<i>0.00</i>
216,664	CAMPARI SPA 21.06.20 RIGHT	EUR	0.00	0.22	0.00
Total investments in securities			175,438,431.32	190,357,735.20	99.66
Cash at banks/(bank liabilities)				1,060,115.94	0.55
Other net assets/(liabilities)				-402,725.33	-0.21
Total				191,015,125.81	100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United Kingdom	23.35
France	18.68
Switzerland	13.08
The Netherlands	8.48
Italy	7.05
Sweden	5.69
Germany	5.05
Spain	3.44
Belgium	3.35
Ireland	2.95
Jersey Island	2.24
Finland	2.12
Portugal	1.50
Denmark	1.41
Norway	1.28
	99.66

UBAM - EUROPE EQUITY

Industrial classification of investments

	% of net assets
Pharmaceuticals and cosmetics	11.77
Banks and credit institutions	10.90
Machine and apparatus construction	10.57
Building materials and trade	7.89
Textiles and garments	5.76
Utilities	5.27
Petroleum	5.23
Foods and non alcoholic drinks	5.03
Internet and Internet services	4.70
Electronics and semiconductors	4.31
Retail trade, department stores	3.58
Tobacco and alcoholic drinks	3.30
Electrical engineering and electronics	3.14
Road vehicles	2.91
Chemicals	2.86
Insurance	2.81
Miscellaneous consumer goods	2.42
Communications	1.53
Hotels and restaurants	1.44
Biotechnology	1.41
Real estate companies	1.14
Transportation	1.07
Holding and finance companies	0.60
	99.66

UBAM - EUROPE EQUITY

Statement of operations and other changes in net assets from 01/01/2020 to 30/06/2020

Expressed in EUR

Income		2,517,602.85
Dividends, net	Note 2	2,517,592.15
Interest on bank accounts		10.70
Expenses		2,815,346.61
Management fees	Note 3	1,357,688.59
Subscription duty ("taxe d'abonnement")	Note 5	23,647.42
Service fees	Note 16	368,373.61
Audit fees		3,851.54
Interest paid	Note 2	14,290.72
Legal fees		970.77
Transaction fees	Note 2	938,806.24
Other administration costs	Note 6,7	86,393.25
Banking charges and other fees		1,100.00
Other expenses		20,224.47
Net investment loss		-297,743.76
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-11,182,605.41
- forward foreign exchange contracts	Note 2	77,187.49
- foreign exchange	Note 2	869,343.96
Realised result		-10,533,817.72
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-29,357,451.32
- forward foreign exchange contracts	Note 2	59,290.28
Result of operations		-39,831,978.76
Dividends paid	Note 9	-213,529.64
Subscriptions capitalisation shares		38,805,512.02
Subscriptions distribution shares		791,004.24
Redemptions capitalisation shares		-122,090,977.66
Redemptions distribution shares		-2,781,817.29
Decrease in net assets		-125,321,787.09
Total net assets at the beginning of the period		316,336,912.90
Total net assets at the end of the period		191,015,125.81

UBAM - EUROPE EQUITY DIVIDEND+ (merged)*

Changes in number of shares outstanding from 01/01/2020 to 02/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 02/06/2020
Aq shares - Capitalisation	37,796.566	420.000	38,216.566	0.000
Aq shares - Distribution	16,964.078	181.000	17,145.078	0.000
Aq CHF shares - Capitalisation	355.000	0.000	355.000	0.000
Aq USD shares - Capitalisation	13,549.565	0.000	13,549.565	0.000
Aq USD shares - Distribution	170.000	0.000	170.000	0.000
AH shares - Capitalisation	794.000	0.000	794.000	0.000
AHq CHF shares - Capitalisation	318.183	0.000	318.183	0.000
AHq USD shares - Capitalisation	1,222.577	0.000	1,222.577	0.000
Iq shares - Capitalisation	22,175.662	0.000	22,175.662	0.000
Iq shares - Distribution	5,745.728	0.000	5,745.728	0.000
Iq CHF shares - Capitalisation	20,000.000	0.000	20,000.000	0.000
IH shares - Capitalisation	140.000	0.000	140.000	0.000
IHq USD shares - Distribution	115.000	0.000	115.000	0.000
IHq GBP shares - Distribution	4,786.825	0.000	4,786.825	0.000
Uq shares - Distribution	91.000	0.000	91.000	0.000
Rq shares - Capitalisation	554.528	0.000	554.528	0.000
Rq shares - Distribution	38,086.042	24,195.895	62,281.937	0.000

* Please refer to Note 12

UBAM - EUROPE EQUITY DIVIDEND+ (merged)*

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	02/06/2020	31/12/2019	31/12/2018
Total net assets	EUR	-	14,673,964.57	19,458,957.67
Aq shares - Capitalisation				
Number of shares outstanding		-	37,796.566	85,223.600
Net asset value per share	EUR	-	117.99	113.97
Aq shares - Distribution				
Number of shares outstanding		-	16,964.078	22,246.029
Net asset value per share	EUR	-	58.45	61.21
Dividend per share		2.17	4.84	5.37
Aq CHF shares - Capitalisation				
Number of shares outstanding		-	355.000	555.000
Net asset value per share	CHF	-	104.82	104.97
Aq CHF shares - Distribution				
Number of shares outstanding		-	-	505.000
Net asset value per share	CHF	-	-	56.35
Dividend per share		-	4.39	5.09
Aq USD shares - Capitalisation				
Number of shares outstanding		-	13,549.565	14,573.182
Net asset value per share	USD	-	101.90	100.24
Aq USD shares - Distribution				
Number of shares outstanding		-	170.000	690.000
Net asset value per share	USD	-	51.69	55.13
Dividend per share		1.90	4.28	5.04
AH shares - Capitalisation				
Number of shares outstanding		-	794.000	1,387.000
Net asset value per share	EUR	-	108.84	106.74
AHq CHF shares - Capitalisation				
Number of shares outstanding		-	318.183	318.183
Net asset value per share	CHF	-	110.52	109.10
AHq CHF shares - Distribution				
Number of shares outstanding		-	-	500.000
Net asset value per share	CHF	-	-	60.40
Dividend per share		-	4.75	5.33
AHq USD shares - Capitalisation				
Number of shares outstanding		-	1,222.577	4,395.600
Net asset value per share	USD	-	119.81	114.61
Iq shares - Capitalisation				
Number of shares outstanding		-	22,175.662	26,902.094
Net asset value per share	EUR	-	125.23	120.08
Iq shares - Distribution				
Number of shares outstanding		-	5,745.728	6,058.529
Net asset value per share	EUR	-	62.05	64.51
Dividend per share		2.31	5.12	5.63
Iq CHF shares - Capitalisation				
Number of shares outstanding		-	20,000.000	20,000.000
Net asset value per share	CHF	-	104.17	103.55
IH shares - Capitalisation				
Number of shares outstanding		-	140.000	140.000
Net asset value per share	EUR	-	125.46	122.13
IHq USD shares - Capitalisation				
Number of shares outstanding		-	-	-
Net asset value per share	USD	-	-	-

* Please refer to Note 12

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

UBAM - EUROPE EQUITY DIVIDEND+ (merged)*

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	02/06/2020	31/12/2019	31/12/2018
Total net assets	EUR	-	14,673,964.57	19,458,957.67
IHq USD shares - Distribution				
Number of shares outstanding		-	115.000	115.000
Net asset value per share	USD	-	88.99	91.60
Dividend per share		3.32	7.30	7.89
IHq GBP shares - Distribution				
Number of shares outstanding		-	4,786.825	8,717.546
Net asset value per share	GBP	-	52.54	54.95
Dividend per share		1.95	4.35	4.78
Uq shares - Distribution				
Number of shares outstanding		-	91.000	91.000
Net asset value per share	EUR	-	82.19	85.33
Dividend per share		3.05	6.76	7.43
Rq shares - Capitalisation				
Number of shares outstanding		-	554.528	554.528
Net asset value per share	EUR	-	114.50	111.16
Rq shares - Distribution				
Number of shares outstanding		-	38,086.042	4,190.424
Net asset value per share	EUR	-	59.26	62.36
Dividend per share		2.20	4.91	5.48

* Please refer to Note 12

UBAM - EUROPE EQUITY DIVIDEND+ (merged)*

Statement of operations and other changes in net assets from 01/01/2020 to 02/06/2020

Expressed in EUR

Income		189,745.09
Dividends, net	Note 2	189,710.79
Interest on bank accounts		14.30
Other income		20.00
Expenses		165,701.79
Management fees	Note 3	82,337.08
Subscription duty ("taxe d'abonnement")	Note 5	1,761.89
Service fees	Note 16	21,156.90
Audit fees		195.29
Interest paid	Note 2	6,498.41
Legal fees		44.77
Transaction fees	Note 2	33,882.88
Other administration costs	Note 6,7	8,697.96
Banking charges and other fees		4,460.00
Other expenses		6,666.61
Net investment income		24,043.30
Net realised gain/(loss) on:		
- securities portfolio	Note 2	173,617.49
- option contracts	Note 2	324,709.00
- forward foreign exchange contracts	Note 2	-10,086.44
- futures contracts	Note 2	234,020.00
- foreign exchange	Note 2	-152,042.57
Realised result		594,260.78
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-1,812,315.00
- option contracts	Note 2	-2,156.00
- forward foreign exchange contracts	Note 2	1,022.20
- futures contracts	Note 2	-2,025.00
Result of operations		-1,221,213.02
Dividends paid	Note 9	-168,299.55
Subscriptions capitalisation shares		50,227.80
Subscriptions distribution shares		1,421,710.85
Redemptions capitalisation shares		-10,022,708.72
Redemptions distribution shares		-4,733,681.93
Decrease in net assets		-14,673,964.57
Total net assets at the beginning of the period		14,673,964.57
Total net assets at the end of the period		0.00

* Please refer to Note 12

UBAM - EUROPE EQUITY FLEX
Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in EUR

Assets		4,046,604.26
Securities portfolio at market value	Note 2	3,613,263.46
Cash at banks		330,082.93
Deposits on futures and option contracts		97,126.41
Dividends receivable		6,131.46
Liabilities		30,274.61
Short option contracts at market value	Note 2	11,055.00
Bank liabilities		19.03
Unrealised loss on futures contracts	Note 2	4,366.64
Interest payable on bank accounts and expenses payable	Note 2	14,833.94
Net asset value at the end of the period		4,016,329.65

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
A shares - Capitalisation	1,250.000	0.000	1,150.000	100.000
Z shares - Capitalisation	76,936.000	75.000	38,304.000	38,707.000

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	EUR	4,016,329.65	8,642,176.11	9,750,415.05
A shares - Capitalisation				
Number of shares outstanding		100.000	1,250.000	2,896.000
Net asset value per share	EUR	110.30	118.71	101.33
Z shares - Capitalisation				
Number of shares outstanding		38,707.000	76,936.000	102,214.000
Net asset value per share	EUR	103.48	110.40	92.52

UBAM - EUROPE EQUITY FLEX

Statement of investments and other net assets as at 30/06/2020

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			3,303,913.31	3,613,263.46	89.96
Shares			3,303,913.31	3,613,263.46	89.96
	<i>Danish Krone</i>				
177	GENMAB AS	DKK	32,622.89	52,721.33	1.31
			32,622.89	52,721.33	1.31
	<i>Euro</i>				
1,001	AMADEUS IT GROUP SA -A-	EUR	1,747,962.30	1,921,499.56	47.84
468	ASML HOLDING NV	EUR	57,982.93	46,426.38	1.16
177	BARCO NV	EUR	100,537.18	152,989.20	3.80
		EUR	27,783.35	27,789.00	0.69
1	BMW AG VORZUG - STIMMRECHTSLOS	EUR	79.67	43.18	0.00
1,046	BNP PARIBAS SA	EUR	40,695.05	36,997.02	0.92
3,716	CAMPARI SPA	EUR	29,484.43	27,870.00	0.69
153	DIASORIN	EUR	20,988.56	26,071.20	0.65
975	EVOTEC SE	EUR	21,812.94	23,595.00	0.59
396	FERRARI	EUR	29,807.62	60,132.60	1.50
3,400	FINECOBANK	EUR	34,953.19	40,851.00	1.02
5,511	GALP ENERGIA SA REGS -B-	EUR	61,645.32	56,735.75	1.41
7,325	IBERDROLA SA	EUR	69,208.02	75,594.00	1.88
15,587	ING GROUP NV	EUR	100,984.91	96,608.23	2.41
59,599	INTESA SANPAOLO SPA	EUR	86,856.40	101,532.86	2.53
1,745	KBC GROUP NV	EUR	101,966.00	89,099.70	2.22
1,331	KINGSPAN GROUP	EUR	66,621.81	76,332.85	1.90
1,146	KONE -B-	EUR	59,172.07	70,158.12	1.75
958	LEGRAND SA	EUR	61,538.55	64,779.96	1.61
350	L'OREAL SA	EUR	68,571.67	99,995.00	2.49
223	LVMH	EUR	77,081.70	87,081.50	2.17
1,276	MONCLER SPA	EUR	33,268.12	43,435.04	1.08
921	PUMA AG	EUR	48,940.53	63,383.22	1.58
49	RATIONAL AG	EUR	22,863.30	24,421.60	0.61
352	REMY COINTREAU	EUR	32,815.75	42,662.40	1.06
2,186	RWE AG	EUR	55,487.06	68,006.46	1.69
4,575	RYANAIR HLDGS	EUR	50,799.13	48,746.63	1.21
3,060	SPIE SA	EUR	55,894.14	40,698.00	1.01
220	TELEPERFORMANCE SA	EUR	24,503.61	49,698.00	1.24
4,196	TOTAL SA	EUR	159,308.03	142,559.10	3.55
1,921	VALEO SA	EUR	45,754.71	44,874.56	1.12
1,126	VINCI SA	EUR	100,556.55	92,332.00	2.30
	<i>Norwegian Krone</i>				
1,640	TOMRA SYSTEMS ASA	NOK	43,984.28	53,445.69	1.33
			43,984.28	53,445.69	1.33
	<i>Pound Sterling</i>				
1,368	ASTRAZENCA PLC	GBP	932,570.08	924,160.46	23.01
12,006	BARRATT DEVELOPMENTS PLC	GBP	98,375.93	126,731.88	3.15
18,821	BOOHOO GROUP PLC	GBP	99,960.42	65,498.07	1.63
812	CRANSWICK	GBP	47,844.94	85,305.30	2.12
593	CRODA INTL - REGS	GBP	32,902.44	32,319.21	0.80
1,438	DIAGEO PLC	GBP	26,720.33	34,288.32	0.85
464	INTERTEK GROUP PLC	GBP	44,219.87	42,420.21	1.06
6,196	J D WETHERSPOON PLC	GBP	27,145.49	27,768.54	0.69
7,351	JD SPORTS FASHION PLC REGS	GBP	72,203.65	68,571.79	1.71
32,078	MELROSE INDUSTRIES PLC	GBP	55,618.51	50,316.74	1.25
15,055	MORRISON SUPERMARKETS PLC	GBP	57,973.22	40,229.83	1.00
4,602	NATIONAL GRID PLC	GBP	32,346.16	31,559.19	0.79
981	RECKITT BENCKISER GROUP PLC	GBP	51,551.83	50,080.29	1.25
4,400	SEGRO (REIT)	GBP	73,599.07	80,206.73	2.00
504	SPIRAX-SARCO ENGIN	GBP	39,011.94	43,322.33	1.08
1,148	THE BERKELEY GR	GBP	50,603.88	55,312.48	1.38
3,118	WH SMITH PLC	GBP	53,162.68	52,600.88	1.31
		GBP	69,329.72	37,628.67	0.94
	<i>Swedish Krone</i>				
1,420	ATLAS COPCO - REGS -A-	SEK	153,308.76	202,716.40	5.05
1,495	ATLAS COPCO - REGS -B-	SEK	34,491.67	53,548.55	1.33
2,014	AVANZA BANK HLD REGS	SEK	34,788.90	49,233.28	1.23
6,712	EPIROC- REGS	SEK	22,970.08	25,463.70	0.63
		SEK	61,058.11	74,470.87	1.86
	<i>Swiss Franc</i>				
1,342	NESTLE SA REGS	CHF	393,465.00	458,720.02	11.42
471	ROCHE HOLDING AG GENUSSSCHEIN	CHF	127,416.48	132,075.25	3.29
		CHF	110,188.29	145,316.28	3.62

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

UBAM - EUROPE EQUITY FLEX

Statement of investments and other net assets as at 30/06/2020

Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
367	SIKA - REGS	CHF	45,958.04	62,882.26	1.57
143	SWISS LIFE HOLDING REGS	CHF	48,330.75	47,162.79	1.17
227	ZURICH INSURANCE GROUP REGS	CHF	61,571.44	71,283.44	1.77
Total investments in securities			3,303,913.31	3,613,263.46	89.96
Cash at banks/(bank liabilities)				330,063.90	8.22
Other net assets/(liabilities)				73,002.29	1.82
Total				4,016,329.65	100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United Kingdom	20.89
France	17.47
Switzerland	11.42
The Netherlands	7.71
Italy	5.97
Sweden	5.05
Germany	4.47
Ireland	3.11
Spain	3.04
Belgium	2.91
Jersey Island	2.12
Finland	1.75
Portugal	1.41
Norway	1.33
Denmark	1.31
	89.96

Industrial classification of investments

	% of net assets
Pharmaceuticals and cosmetics	10.50
Machine and apparatus construction	9.87
Banks and credit institutions	9.09
Building materials and trade	8.15
Textiles and garments	5.52
Petroleum	4.96
Utilities	4.82
Foods and non alcoholic drinks	4.09
Internet and Internet services	3.97
Electronics and semiconductors	3.81
Retail trade, department stores	2.98
Insurance	2.95
Tobacco and alcoholic drinks	2.81
Road vehicles	2.62
Chemicals	2.42
Electrical engineering and electronics	2.22
Miscellaneous consumer goods	2.00
Hotels and restaurants	1.71
Biotechnology	1.31
Communications	1.24
Transportation	1.21
Real estate companies	1.08
Holding and finance companies	0.63
	89.96

UBAM - EUROPE EQUITY FLEX

Statement of operations and other changes in net assets from 01/01/2020 to 30/06/2020

Expressed in EUR

Income		71,227.32
Dividends, net	Note 2	71,176.40
Interest on bank accounts		50.92
Expenses		64,803.13
Management fees	Note 3	440.95
Subscription duty ("taxe d'abonnement")	Note 5	279.53
Service fees	Note 16	13,425.32
Audit fees		125.25
Interest paid	Note 2	3,233.99
Legal fees		24.94
Transaction fees	Note 2	33,247.13
Other administration costs	Note 6,7	1,327.44
Other expenses		12,698.58
Net investment income		6,424.19
Net realised gain/(loss) on:		
- securities portfolio	Note 2	47,690.79
- option contracts	Note 2	-27,408.00
- futures contracts	Note 2	223,087.74
- foreign exchange	Note 2	-5,727.31
Realised result		244,067.41
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-748,538.12
- option contracts	Note 2	-63.00
- futures contracts	Note 2	-6,706.64
Result of operations		-511,240.35
Subscriptions capitalisation shares		7,726.41
Redemptions capitalisation shares		-4,122,332.52
Decrease in net assets		-4,625,846.46
Total net assets at the beginning of the period		8,642,176.11
Total net assets at the end of the period		4,016,329.65

UBAM - EUROPE MARKET NEUTRAL*

Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in EUR

Assets		25,278,385.70
Securities portfolio at market value	Note 2	19,730,589.36
Cash at banks		3,355,725.11
Deposits on futures and option contracts		2,187,586.26
Dividends receivable		4,484.97
Liabilities		317,215.93
Short option contracts at market value	Note 2	104,520.00
Payable on redemptions of shares		75,300.99
Unrealised loss on forward foreign exchange contracts	Note 2	4,934.09
Unrealised loss on futures contracts	Note 2	45,529.85
Interest payable on bank accounts and expenses payable	Note 2	86,931.00
Net asset value at the end of the period		24,961,169.77

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
A shares - Capitalisation	12,263.000	35,901.897	523.932	47,640.965
A shares - Distribution	0.000	15,833.285	380.083	15,453.202
AH CHF shares - Capitalisation	0.000	318.183	0.000	318.183
A USD shares - Capitalisation	0.000	13,245.625	0.000	13,245.625
A USD shares - Distribution	0.000	170.000	0.000	170.000
AH USD shares - Capitalisation	0.000	760.000	0.000	760.000
I shares - Capitalisation	93,678.432	49,162.652	8,992.472	133,848.612
I shares - Distribution	0.000	4,718.529	0.000	4,718.529
I CHF shares - Capitalisation	5,455.000	22,136.722	750.000	26,841.722
IH USD shares - Distribution	0.000	115.000	115.000	0.000
IH GBP shares - Distribution	0.000	4,786.825	0.000	4,786.825
U shares - Capitalisation	0.000	250.000	0.000	250.000

* Please refer to Note 12

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

UBAM - EUROPE MARKET NEUTRAL*

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
U shares - Distribution	0.000	91.000	0.000	91.000
R shares - Capitalisation	0.000	554.528	0.000	554.528
R shares - Distribution	0.000	10,241.094	0.000	10,241.094

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	EUR	24,961,169.77	11,029,450.93	-
A shares - Capitalisation				
Number of shares outstanding		47,640.965	12,263.000	-
Net asset value per share	EUR	105.30	99.25	-
A shares - Distribution				
Number of shares outstanding		15,453.202	-	-
Net asset value per share	EUR	52.49	-	-
Dividend per share		-	-	-
AH CHF shares - Capitalisation				
Number of shares outstanding		318.183	-	-
Net asset value per share	CHF	103.35	-	-
A USD shares - Capitalisation				
Number of shares outstanding		13,245.625	-	-
Net asset value per share	USD	95.34	-	-
A USD shares - Distribution				
Number of shares outstanding		170.000	-	-
Net asset value per share	USD	46.44	-	-
Dividend per share		-	-	-
AH USD shares - Capitalisation				
Number of shares outstanding		760.000	-	-
Net asset value per share	USD	113.14	-	-
I shares - Capitalisation				
Number of shares outstanding		133,848.612	93,678.432	-
Net asset value per share	EUR	105.89	99.50	-
I shares - Distribution				
Number of shares outstanding		4,718.529	-	-
Net asset value per share	EUR	55.93	-	-
Dividend per share		-	-	-
I CHF shares - Capitalisation				
Number of shares outstanding		26,841.722	5,455.000	-
Net asset value per share	CHF	101.99	97.88	-
IH USD shares - Distribution				
Number of shares outstanding		-	-	-
Net asset value per share	USD	-	-	-
Dividend per share		-	-	-

* Please refer to Note 12

UBAM - EUROPE MARKET NEUTRAL*

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	EUR	24,961,169.77	11,029,450.93	-
IH GBP shares - Distribution				
Number of shares outstanding		4,786.825	-	-
Net asset value per share	GBP	47.54	-	-
Dividend per share		-	-	-
U shares - Capitalisation				
Number of shares outstanding		250.000	-	-
Net asset value per share	EUR	100.84	-	-
U shares - Distribution				
Number of shares outstanding		91.000	-	-
Net asset value per share	EUR	74.10	-	-
Dividend per share		-	-	-
R shares - Capitalisation				
Number of shares outstanding		554.528	-	-
Net asset value per share	EUR	106.76	-	-
R shares - Distribution				
Number of shares outstanding		10,241.094	-	-
Net asset value per share	EUR	53.07	-	-
Dividend per share		-	-	-

* Please refer to Note 12

UBAM - EUROPE MARKET NEUTRAL*

Statement of investments and other net assets as at 30/06/2020

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			18,222,260.59	19,730,589.36	79.05
Shares			18,222,260.59	19,730,589.36	79.05
<i>Euro</i>			<i>18,222,260.59</i>	<i>19,730,589.36</i>	<i>79.05</i>
2,905	AGEAS NOM	EUR	98,041.32	91,623.70	0.37
4,210	ALLIANZ SE REGS	EUR	754,091.09	765,209.60	3.07
4,103	ALSTOM SA	EUR	159,314.78	169,905.23	0.68
3,835	AMADEUS IT GROUP SA -A-	EUR	176,677.80	177,867.30	0.71
2,286	ASM INTERNATIONAL NV	EUR	235,185.35	314,439.30	1.26
4,254	ASML HOLDING NV	EUR	1,120,194.64	1,390,632.60	5.56
9,239	ATOS SE	EUR	605,977.37	701,240.10	2.81
50,665	BANKINTER REGS	EUR	182,133.42	215,072.93	0.86
2,241	BASF SE REGS	EUR	107,198.41	111,781.08	0.45
3,263	BEIERSDORF AG	EUR	303,889.67	329,889.30	1.32
6,103	BIOMERIEUX SA	EUR	701,411.16	746,396.90	2.99
23,308	BUREAU VERITAS SA	EUR	452,800.18	437,724.24	1.75
3,244	CARL ZEISS MEDITEC AG	EUR	293,237.71	281,579.20	1.13
7,310	CELLNEX TELECOM SA	EUR	332,082.33	396,494.40	1.59
65,585	CNH INDUSTRIAL NV	EUR	428,958.75	408,463.38	1.64
2,830	COLRUYT	EUR	148,220.73	138,585.10	0.56
8,072	DASSAULT SYSTEMES SA	EUR	1,116,967.42	1,239,859.20	4.96
806	DIASORIN	EUR	120,117.37	137,342.40	0.55
6,861	DSM KONINKLIJKE	EUR	769,992.31	845,275.20	3.39
34,327	ENEL SPA	EUR	231,270.42	263,562.71	1.06
2,126	ESSILORLUXOTTICA SA	EUR	252,016.78	242,895.50	0.97
9,399	FERROVIAL SA	EUR	220,271.63	222,756.30	0.89
36,476	FINECOBANK	EUR	362,709.77	438,259.14	1.76
786	GECINA SA REG SHS	EUR	96,220.26	86,460.00	0.35
6,405	GRANDE CITY PROPERTIES S.A.	EUR	128,282.20	131,558.70	0.53
9,828	GRIFOLS SA -A-	EUR	290,144.34	265,650.84	1.06
741	HANNOVER RUECKVERSICHERUNG AG REGS	EUR	104,246.32	113,669.40	0.46
63,251	IBERDROLA SA	EUR	595,553.85	652,750.32	2.62
19,072	INDITEX SHARE FROM SPLIT	EUR	479,598.27	449,527.04	1.80
1,040	INGENICO GROUP	EUR	119,999.75	147,680.00	0.59
264,543	INTESA SANPAOLO SPA	EUR	478,146.88	450,675.45	1.81
10,071	KERRY GROUP -A-	EUR	1,038,181.19	1,110,831.30	4.44
8,121	KINGSPAN GROUP	EUR	422,488.54	465,739.35	1.87
2,443	KONE -B-	EUR	137,747.04	149,560.46	0.60
2,307	L'OREAL SA	EUR	574,682.83	659,109.90	2.64
826	LVMH	EUR	305,517.88	322,553.00	1.29
14,018	NESTE	EUR	444,824.22	487,966.58	1.95
3,113	SANOFI SA	EUR	268,306.74	282,193.45	1.13
2,666	SCHNEIDER ELECTRIC SE	EUR	226,774.88	263,614.08	1.06
1,182	SIEMENS AG REGS	EUR	108,214.71	123,826.32	0.50
6,601	SIEMENS HEALTHINEERS	EUR	267,666.53	281,532.65	1.13
28,776	SNAM SPA	EUR	119,967.67	124,715.18	0.50
1,501	SOLVAY SA	EUR	124,231.28	106,961.26	0.43
22,696	STMICROELECTRONICS NV	EUR	489,671.38	549,697.12	2.20
6,766	SYMRISE AG	EUR	624,245.44	700,281.00	2.81
3,956	UBISOFT ENTERTAIN	EUR	267,269.69	290,370.40	1.16
10,376	UMICORE SA	EUR	408,746.04	434,858.16	1.74
10,939	UNILEVER NV	EUR	515,579.96	516,867.75	2.07
6,423	WORLDLINE SA	EUR	413,192.29	495,084.84	1.98
Total investments in securities			18,222,260.59	19,730,589.36	79.05
Cash at banks/(bank liabilities)				3,355,725.11	13.44
Other net assets/(liabilities)				1,874,855.30	7.51
Total				24,961,169.77	100.00

* Please refer to Note 12

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

Geographical classification of investments

(by domicile of the issuer)	% of net assets
France	24.38
The Netherlands	16.13
Germany	10.85
Spain	9.54
Ireland	6.32
Italy	5.67
Belgium	3.09
Finland	2.55
Luxembourg	0.53
	79.05

Industrial classification of investments

	% of net assets
Pharmaceuticals and cosmetics	11.86
Internet and Internet services	11.64
Electronics and semiconductors	9.62
Chemicals	7.07
Banks and credit institutions	4.79
Foods and non alcoholic drinks	4.45
Utilities	4.17
Insurance	3.52
Retail trade, department stores	2.36
Machine and apparatus construction	2.24
Electrical engineering and electronics	2.23
Miscellaneous consumer goods	2.07
Petroleum	1.95
Building materials and trade	1.87
Miscellaneous services	1.75
Non-ferrous metals	1.74
Communications	1.59
Textiles and garments	1.29
Biotechnology	1.06
Transportation	0.89
Real estate companies	0.87
	79.05

* Please refer to Note 12

UBAM - EUROPE MARKET NEUTRAL*

Statement of operations and other changes in net assets from 01/01/2020 to 30/06/2020

Expressed in EUR

Income		99,942.38
Dividends, net	Note 2	99,921.66
Interest on bank accounts		2.01
Other income		18.71
Expenses		109,769.05
Management fees	Note 3	49,615.37
Subscription duty ("taxe d'abonnement")	Note 5	1,841.20
Service fees	Note 16	15,268.62
Audit fees		289.03
Interest paid	Note 2	9,831.03
Legal fees		37.40
Transaction fees	Note 2	22,195.17
Other administration costs	Note 6,7	3,332.80
Other expenses		7,358.43
Net investment loss		-9,826.67
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-1,113,996.75
- option contracts	Note 2	-37,357.19
- forward foreign exchange contracts	Note 2	552.39
- futures contracts	Note 2	1,145,834.04
- foreign exchange	Note 2	-1,102.50
Realised result		-15,896.68
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	885,778.38
- option contracts	Note 2	406.00
- forward foreign exchange contracts	Note 2	-4,934.09
- futures contracts	Note 2	-57,289.85
Result of operations		808,063.76
Subscriptions capitalisation shares		12,315,636.33
Subscriptions distribution shares		1,901,278.13
Redemptions capitalisation shares		-1,065,026.75
Redemptions distribution shares		-28,232.63
Increase in net assets		13,931,718.84
Total net assets at the beginning of the period		11,029,450.93
Total net assets at the end of the period		24,961,169.77

* Please refer to Note 12

UBAM - EUROPE SMALL CAP EQUITY
Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in EUR

Assets		60,243,571.93
Securities portfolio at market value	Note 2	59,760,000.72
Cash at banks		411,740.31
Receivable on sales of securities		20,591.56
Receivable on issues of shares		2,860.49
Dividends receivable		48,378.85
Liabilities		299,565.53
Bank liabilities		80,528.74
Payable on redemptions of shares		14,162.06
Unrealised loss on forward foreign exchange contracts	Note 2	2,196.41
Interest payable on bank accounts and expenses payable	Note 2	202,678.32
Net asset value at the end of the period		59,944,006.40

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
A shares - Capitalisation	266,928.052	4,834.556	37,314.839	234,447.769
A shares - Distribution	9,492.448	430.000	2,840.073	7,082.375
A CHF shares - Capitalisation	2,597.000	0.000	137.000	2,460.000
AH USD shares - Capitalisation	14,668.812	0.000	3,117.849	11,550.963
I shares - Capitalisation	153,507.491	10,420.473	29,912.681	134,015.283
I shares - Distribution	10,806.706	186.000	2,055.001	8,937.705
I GBP shares - Capitalisation	3,154.017	0.000	2,432.190	721.827
I GBP shares - Distribution	2,215.080	0.000	975.000	1,240.080
IH USD shares - Capitalisation	7,269.777	0.000	6,175.707	1,094.070
IH USD shares - Distribution	3,480.000	815.000	185.000	4,110.000
U shares - Distribution	28,178.786	137.000	272.000	28,043.786
R shares - Capitalisation	790.000	0.000	0.000	790.000

UBAM - EUROPE SMALL CAP EQUITY

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
Y shares - Capitalisation	110,152.704	22,173.210	37,891.768	94,434.146
Z shares - Capitalisation	26,500.000	0.000	0.000	26,500.000

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	EUR	59,944,006.40	78,384,949.18	90,447,553.14
A shares - Capitalisation				
Number of shares outstanding		234,447.769	266,928.052	322,124.645
Net asset value per share	EUR	110.97	126.02	96.41
A shares - Distribution				
Number of shares outstanding		7,082.375	9,492.448	13,926.448
Net asset value per share	EUR	110.79	126.02	96.41
Dividend per share		0.16	-	-
A CHF shares - Capitalisation				
Number of shares outstanding		2,460.000	2,597.000	3,957.000
Net asset value per share	CHF	100.96	117.10	92.88
AH USD shares - Capitalisation				
Number of shares outstanding		11,550.963	14,668.812	26,040.100
Net asset value per share	USD	119.69	134.18	100.11
I shares - Capitalisation				
Number of shares outstanding		134,015.283	153,507.491	299,931.530
Net asset value per share	EUR	113.92	128.89	97.89
I shares - Distribution				
Number of shares outstanding		8,937.705	10,806.706	13,676.884
Net asset value per share	EUR	112.64	128.52	97.89
Dividend per share		0.81	0.34	-
I CHF shares - Capitalisation				
Number of shares outstanding		-	-	7,000.000
Net asset value per share	CHF	-	-	79.29
I GBP shares - Capitalisation				
Number of shares outstanding		721.827	3,154.017	4,034.017
Net asset value per share	GBP	123.69	130.46	104.95
I GBP shares - Distribution				
Number of shares outstanding		1,240.080	2,215.080	3,315.080
Net asset value per share	GBP	122.32	130.05	104.94
Dividend per share		0.82	0.37	-
IH USD shares - Capitalisation				
Number of shares outstanding		1,094.070	7,269.777	20,514.525
Net asset value per share	USD	122.89	137.26	101.66
IH USD shares - Distribution				
Number of shares outstanding		4,110.000	3,480.000	3,635.000
Net asset value per share	USD	116.74	136.78	101.60
Dividend per share		4.88	0.36	-

UBAM - EUROPE SMALL CAP EQUITY

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	EUR	59,944,006.40	78,384,949.18	90,447,553.14
U shares - Distribution				
Number of shares outstanding		28,043.786	28,178.786	31,124.802
Net asset value per share	EUR	111.68	127.56	97.40
Dividend per share		0.80	0.34	-
R shares - Capitalisation				
Number of shares outstanding		790.000	790.000	10.000
Net asset value per share	EUR	105.56	120.17	92.39
Y shares - Capitalisation				
Number of shares outstanding		94,434.146	110,152.704	199,989.457
Net asset value per share	EUR	94.67	106.85	80.74
Z shares - Capitalisation				
Number of shares outstanding		26,500.000	26,500.000	26,500.000
Net asset value per share	EUR	92.04	103.62	77.91

UBAM - EUROPE SMALL CAP EQUITY

Statement of investments and other net assets as at 30/06/2020

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			59,189,062.51	59,760,000.72	99.69
Shares			59,189,062.51	59,760,000.72	99.69
	<i>Danish Krone</i>		<i>494,766.88</i>	<i>924,095.05</i>	<i>1.54</i>
3,889	ALK ABELLO A/S -B-	DKK	494,766.88	924,095.05	1.54
	<i>Euro</i>		<i>29,134,609.59</i>	<i>31,293,314.70</i>	<i>52.20</i>
112,693	APPLUS SERVICES SA	EUR	1,064,912.25	769,693.19	1.28
85,429	ARCADIS	EUR	1,389,112.89	1,375,406.90	2.29
7,008	ASM INTERNATIONAL NV	EUR	711,503.71	963,950.40	1.61
8,103	BARCO NV	EUR	1,331,823.60	1,272,171.00	2.12
33,566	BEFESA SA	EUR	1,325,293.02	1,164,740.20	1.94
33,592	BRAIN REGS	EUR	608,811.14	282,844.64	0.47
43,297	CHARGEURS	EUR	1,046,893.56	577,581.98	0.96
100,285	CORTICEIRA AMORIM SGPS SA	EUR	1,133,459.91	1,010,872.80	1.69
21,402	CTS EVENTIM AG & CO KGAA	EUR	808,705.23	791,874.00	1.32
359,751	DALATA HOTEL GROUP PLC	EUR	1,664,874.54	1,025,290.35	1.71
8,826	DIASORIN	EUR	627,147.11	1,503,950.40	2.51
25,595	D'IETEREN	EUR	1,473,176.95	1,261,833.50	2.11
45,349	DT INDUST REIT - BEARER SHS	EUR	737,256.98	879,770.60	1.47
31,574	EVOTEC SE	EUR	697,013.67	764,090.80	1.27
118,675	FINECOBANK	EUR	1,183,041.01	1,425,880.13	2.38
76,525	FLUIDRA SA	EUR	608,674.62	899,934.00	1.50
12,211	GAZTRANSPORT ET TECHNIGAZ SA	EUR	587,238.42	829,126.90	1.38
18,091	GERRESHEIMER AG	EUR	1,268,115.92	1,485,271.10	2.48
31,708	HOFFMANN GREEN CEMENT TECHNOLOGIES SA	EUR	571,832.06	570,744.00	0.95
39,957	HUHTAMAKI OYJ	EUR	1,391,397.72	1,400,093.28	2.34
16,199	KINGSPAN GROUP	EUR	628,207.84	929,012.65	1.55
32,562	MONCLER SPA	EUR	784,197.39	1,108,410.48	1.85
402,172	RAISIO PLC -V-	EUR	1,054,703.26	1,222,602.88	2.04
149,342	SANOMA CORP	EUR	1,332,716.35	1,345,571.42	2.24
56,730	SOLARPACK CORP TECNOLOGICA S	EUR	483,966.02	856,623.00	1.43
99,871	SPIE SA	EUR	1,711,193.53	1,328,284.30	2.22
6,720	TELEPERFORMANCE SA	EUR	827,412.26	1,518,048.00	2.53
30,454	TIKEHAU CAPITAL SCA	EUR	682,383.87	730,896.00	1.22
33,948	VAISALA OY -A-	EUR	686,423.04	1,132,165.80	1.89
4,444	VIRBAC SA	EUR	713,121.72	866,580.00	1.45
	<i>Pound Sterling</i>		<i>22,316,015.76</i>	<i>19,323,125.23</i>	<i>32.24</i>
345,175	BOOHOO GROUP PLC	GBP	979,907.11	1,564,489.55	2.60
401,399	CAIRN ENERGY PLC	GBP	941,137.47	520,184.84	0.87
79,944	CERES POWER HOLDINGS PLC	GBP	262,134.73	475,794.32	0.79
347,867	CODEMASTERS GRP - REGS	GBP	757,518.60	1,301,152.70	2.17
18,534	DCC PLC	GBP	1,444,344.86	1,372,209.24	2.29
506,464	GATELEY (HOLDINGS) PLC	GBP	900,562.80	724,315.95	1.21
400,919	IBSTOCK PLC	GBP	1,157,731.68	793,016.90	1.32
73,062	J D WETHERSPOON PLC	GBP	820,428.64	808,584.95	1.35
291,275	JUPITER PLC	GBP	1,525,875.81	820,953.30	1.37
67,923	LANCASHIRE HOLDINGS	GBP	607,939.66	604,507.23	1.01
502,043	LONDONMETRIC PROPERTY PLC	GBP	1,340,481.72	1,163,149.13	1.94
94,766	SABRE INSURANCE GROUP PLC	GBP	278,538.74	275,227.99	0.46
147,235	SHAFTESBURY	GBP	1,434,962.43	854,416.53	1.43
7,633	SPIRAX-SARCO ENGIN	GBP	793,756.49	837,698.66	1.40
98,050	ST JAME'S PLACE CAPITAL	GBP	1,262,749.48	1,027,745.21	1.71
460,877	STRIX GRP-REGS	GBP	870,260.32	977,525.70	1.63
324,138	SYNTHOMER PLC	GBP	1,506,937.04	992,739.48	1.66
17,751	THE BERKELEY GR	GBP	933,463.99	813,343.40	1.36
162,858	UDG HEALTHCARE	GBP	1,414,254.97	1,286,381.12	2.15
448,371	VOLUTION GROUP PLC	GBP	1,195,615.41	917,458.81	1.53
98,791	WH SMITH PLC	GBP	1,887,413.81	1,192,230.22	1.99
	<i>Swedish Krone</i>		<i>4,739,653.34</i>	<i>6,053,485.54</i>	<i>10.10</i>
94,070	AVANZA BANK HLD REGS	SEK	712,285.54	1,189,359.81	1.98
171,076	DOMETIC GROUP AB	SEK	1,242,188.08	1,365,795.97	2.28
53,951	INTRUM AB	SEK	1,454,238.22	881,653.38	1.47
19,282	STILLFRONT GROUP AB	SEK	525,861.26	1,536,810.78	2.57
48,043	THULE CORP	SEK	805,080.24	1,079,865.60	1.80
	<i>Swiss Franc</i>		<i>2,504,016.94</i>	<i>2,165,980.20</i>	<i>3.61</i>
6,666	COMET HLDG REGS	CHF	736,442.04	849,339.53	1.42

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

UBAM - EUROPE SMALL CAP EQUITY

Statement of investments and other net assets as at 30/06/2020

Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
85,197	OC OERLIKON CORP REGS	CHF	967,202.91	618,413.75	1.03
15,481	PIERER MOBILITY AG	CHF	800,371.99	698,226.92	1.16
Total investments in securities			59,189,062.51	59,760,000.72	99.69
Cash at banks/(bank liabilities)				331,211.57	0.55
Other net assets/(liabilities)				-147,205.89	-0.24
Total				59,944,006.40	100.00

UBAM - EUROPE SMALL CAP EQUITY

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United Kingdom	22.55
France	10.71
Sweden	10.10
Finland	8.51
Ireland	7.70
Germany	7.01
Italy	6.74
Belgium	4.23
Spain	4.21
The Netherlands	3.90
Jersey Island	2.61
Switzerland	2.45
Luxembourg	1.94
Portugal	1.69
Isle of Man	1.63
Denmark	1.54
Austria	1.16
Bermuda	1.01
	99.69

Industrial classification of investments

	% of net assets
Building materials and trade	11.38
Miscellaneous services	9.00
Pharmaceuticals and cosmetics	8.92
Internet and Internet services	7.30
Miscellaneous consumer goods	5.77
Hotels and restaurants	5.34
Holding and finance companies	5.28
Electrical engineering and electronics	4.01
Machine and apparatus construction	3.93
Graphic art and publishing	3.57
Electronics and semiconductors	3.50
Real estate companies	3.37
Textiles and garments	2.81
Insurance	2.72
Communications	2.53
Packaging industries	2.48
Banks and credit institutions	2.38
Petroleum	2.25
Office supplies and computing	2.17
Road vehicles	2.11
Foods and non alcoholic drinks	2.04
Retail trade, department stores	1.99
Environmental services and recycling	1.94
Chemicals	1.66
Utilities	0.79
Biotechnology	0.47
	99.69

UBAM - EUROPE SMALL CAP EQUITY

Statement of operations and other changes in net assets from 01/01/2020 to 30/06/2020

Expressed in EUR

Income		580,975.72
Dividends, net	Note 2	580,864.18
Interest on bank accounts		111.54
Expenses		578,496.48
Management fees	Note 3	356,540.83
Subscription duty ("taxe d'abonnement")	Note 5	8,555.93
Service fees	Note 16	101,835.78
Audit fees		1,075.79
Interest paid	Note 2	2,263.39
Legal fees		237.08
Transaction fees	Note 2	61,498.34
Other administration costs	Note 6,7	34,447.48
Other expenses		12,041.86
Net investment income		2,479.24
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-162,365.98
- forward foreign exchange contracts	Note 2	8,504.19
- foreign exchange	Note 2	-294,890.90
Realised result		-446,273.45
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-8,634,491.69
- forward foreign exchange contracts	Note 2	16,575.10
Result of operations		-9,064,190.04
Dividends paid	Note 9	-52,635.28
Subscriptions capitalisation shares		3,455,241.45
Subscriptions distribution shares		190,588.87
Redemptions capitalisation shares		-12,277,915.49
Redemptions distribution shares		-692,032.29
Decrease in net assets		-18,440,942.78
Total net assets at the beginning of the period		78,384,949.18
Total net assets at the end of the period		59,944,006.40

UBAM - GLOBAL EMERGING EQUITY
Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in USD

Assets		24,041,041.54
Securities portfolio at market value	Note 2	23,656,554.20
Cash at banks		134,870.34
Receivable on sales of securities		52,999.34
Dividends receivable		196,617.66
Liabilities		223,088.41
Bank liabilities		20,523.25
Payable on redemptions of shares		87,148.11
Interest payable on bank accounts and expenses payable	Note 2	115,417.05
Net asset value at the end of the period		23,817,953.13

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
A shares - Capitalisation	32,088.228	656.541	10,742.334	22,002.435
A shares - Distribution	18,661.642	0.000	2,236.897	16,424.745
A EUR shares - Capitalisation	67,189.138	596.408	8,476.224	59,309.322
A EUR shares - Distribution	309.990	150.000	0.000	459.990
AP shares - Capitalisation	42,830.454	15.000	6,056.066	36,789.388
AP shares - Distribution	2,590.000	0.000	70.000	2,520.000
AP EUR shares - Capitalisation	2,890.718	0.000	703.000	2,187.718
I shares - Capitalisation	28,385.393	0.000	23,015.465	5,369.928
I shares - Distribution	4,544.428	0.000	2,357.400	2,187.028
I EUR shares - Capitalisation	1,017.606	0.000	592.606	425.000
I GBP shares - Capitalisation	447.828	0.000	0.000	447.828
IP shares - Capitalisation	900.000	0.000	0.000	900.000
IP EUR shares - Capitalisation	4,901.743	345.000	5,226.468	20.275

UBAM - GLOBAL EMERGING EQUITY

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
U shares - Capitalisation	60.000	0.000	0.000	60.000
U shares - Distribution	1,784.000	0.000	240.000	1,544.000
R shares - Capitalisation	1,507.480	0.000	1.047	1,506.433
RP shares - Capitalisation	4,306.229	0.000	0.000	4,306.229

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	USD	23,817,953.13	39,152,999.63	44,021,268.63
A shares - Capitalisation				
Number of shares outstanding		22,002.435	32,088.228	38,245.065
Net asset value per share	USD	323.54	386.46	337.54
A shares - Distribution				
Number of shares outstanding		16,424.745	18,661.642	24,290.355
Net asset value per share	USD	309.29	376.26	331.26
Dividend per share		5.19	2.95	3.71
A EUR shares - Capitalisation				
Number of shares outstanding		59,309.322	67,189.138	63,846.928
Net asset value per share	EUR	97.54	116.57	99.98
A EUR shares - Distribution				
Number of shares outstanding		459.990	309.990	-
Net asset value per share	EUR	61.54	74.87	-
Dividend per share		1.03	-	-
AP shares - Capitalisation				
Number of shares outstanding		36,789.388	42,830.454	67,046.403
Net asset value per share	USD	74.75	89.18	77.70
AP shares - Distribution				
Number of shares outstanding		2,520.000	2,590.000	2,576.000
Net asset value per share	USD	65.24	79.53	69.84
Dividend per share		1.30	0.62	0.78
AP EUR shares - Capitalisation				
Number of shares outstanding		2,187.718	2,890.718	2,577.718
Net asset value per share	EUR	66.54	79.42	67.95
I shares - Capitalisation				
Number of shares outstanding		5,369.928	28,385.393	58,166.625
Net asset value per share	USD	90.49	107.70	93.37
I shares - Distribution				
Number of shares outstanding		2,187.028	4,544.428	7,063.736
Net asset value per share	USD	355.24	433.43	380.49
Dividend per share		8.15	5.29	6.51

UBAM - GLOBAL EMERGING EQUITY

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	USD	23,817,953.13	39,152,999.63	44,021,268.63
I EUR shares - Capitalisation				
Number of shares outstanding		425.000	1,017.606	2,463.752
Net asset value per share	EUR	98.46	117.25	99.82
I GBP shares - Capitalisation				
Number of shares outstanding		447.828	447.828	447.828
Net asset value per share	GBP	103.79	115.21	103.89
I GBP shares - Distribution				
Number of shares outstanding		-	-	-
Net asset value per share	GBP	-	-	-
Dividend per share		-	-	1.48
IP shares - Capitalisation				
Number of shares outstanding		900.000	900.000	6,596.632
Net asset value per share	USD	80.57	95.79	82.88
IP EUR shares - Capitalisation				
Number of shares outstanding		20.275	4,901.743	1,985.000
Net asset value per share	EUR	91.28	108.48	92.21
U shares - Capitalisation				
Number of shares outstanding		60.000	60.000	-
Net asset value per share	USD	67.37	80.27	-
U shares - Distribution				
Number of shares outstanding		1,544.000	1,784.000	5,672.900
Net asset value per share	USD	101.61	124.12	109.21
Dividend per share		2.33	1.52	1.87
R shares - Capitalisation				
Number of shares outstanding		1,506.433	1,507.480	2.047
Net asset value per share	USD	73.15	87.81	77.37
RP shares - Capitalisation				
Number of shares outstanding		4,306.229	4,306.229	4,706.229
Net asset value per share	USD	69.53	83.26	73.09

UBAM - GLOBAL EMERGING EQUITY

Statement of investments and other net assets as at 30/06/2020

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			25,202,943.34	23,656,554.20	99.32
Shares			25,202,943.34	23,656,554.20	99.32
<i>Brazilian Real</i>			<i>1,238,230.37</i>	<i>705,785.85</i>	<i>2.96</i>
45,200	ENERGIAS DO BRAZIL	BRL	171,869.20	143,400.41	0.60
20,900	ESTACIO PARTICIPACOES - REGS	BRL	177,140.78	128,084.08	0.54
93,700	ITAUNIBANCO PFD SHS	BRL	889,220.39	434,301.36	1.82
<i>Chilean Peso</i>			<i>214,065.39</i>	<i>107,170.40</i>	<i>0.45</i>
316,118	AGUAS ANDINAS SA -A-	CLP	214,065.39	107,170.40	0.45
<i>Hong Kong Dollar</i>			<i>7,724,567.22</i>	<i>7,304,256.07</i>	<i>30.66</i>
28,500	ANHUI CONCH CEMENT CO LTD -H-	HKD	116,453.40	191,949.44	0.81
1,534,000	BANK OF CHINA -H-	HKD	705,670.68	568,039.76	2.38
740,000	CHINA CITIC BANK CORPORATION -H-	HKD	476,690.19	322,715.56	1.35
306,000	CHINA COMMUNICATION SERVICES CORP -H-	HKD	201,725.62	190,300.51	0.80
890,000	CHINA CONSTRUCTION BANK CORPORATION -H-	HKD	655,657.76	719,994.25	3.02
996,000	CHINA EVERBRIGHT BANK CO LTD	HKD	466,871.27	373,958.84	1.57
43,500	CHINA MOBILE LTD -H-	HKD	447,459.08	293,536.71	1.23
566,000	CHINA PETROLEUM AND CHEMICAL -H-	HKD	452,124.28	235,879.63	0.99
118,000	CNOOC LTD -RC-	HKD	189,332.32	131,238.35	0.55
160,000	COUNTRY GARDEN HOLDINGS	HKD	217,130.11	196,529.80	0.83
87,000	GEELY AUTOMOBILE	HKD	273,575.10	136,946.38	0.57
355,500	GREAT WALL MOTOR CO-H-	HKD	360,867.97	222,001.78	0.93
991,000	INDUSTRIAL AND COMMERCIAL BANK OF CHINA -H-	HKD	633,493.09	600,956.44	2.52
58,500	PING AN INSURANCE GROUP CO. LTD -H-	HKD	475,921.14	584,963.88	2.46
204,000	SHANGHAI INDUSTRIAL HOLDINGS LTD -RC-	HKD	509,904.72	313,745.79	1.32
116,000	SINOPHARM GROUP CO LTD	HKD	536,836.74	296,941.66	1.25
23,400	TENCENT HOLDINGS LTD	HKD	694,874.01	1,505,357.37	6.32
342,000	XINYI GLASS HOLDINGS LTD	HKD	309,979.74	419,199.92	1.76
<i>Indian Rupee</i>			<i>2,849,417.53</i>	<i>2,316,197.62</i>	<i>9.72</i>
26,859	AUROBINDO PHARMA	INR	287,518.94	274,517.48	1.15
58,334	BHARTI INFRATEL LTD	INR	205,272.13	171,130.40	0.72
43,444	HCL TECHNOLOGIES DEMATERIALIZED	INR	310,449.84	320,405.30	1.34
53,925	HINDUSTAN ZINC LTD	INR	195,323.35	139,948.13	0.59
60,512	INFOSYS TECHNOLOGIES DEMATERIALIZED	INR	444,695.89	589,822.70	2.47
574,482	NHPC LTD	INR	235,164.37	152,173.17	0.64
83,193	OIL INDIA	INR	237,381.29	103,187.30	0.43
99,596	POWER FINANCE CORPORATION	INR	181,658.81	110,803.34	0.47
92,450	REC LTD	INR	280,276.70	132,362.29	0.56
24,287	TATA STEEL DEMATERIALIZED	INR	178,092.44	105,088.37	0.44
30,118	TECH MAHINDRA LTD	INR	293,583.77	216,759.14	0.91
<i>Indonesian Rupiah</i>			<i>844,851.09</i>	<i>764,685.86</i>	<i>3.21</i>
183,100	BANK CENTRAL ASIA DEP	IDR	292,411.46	364,982.32	1.53
436,000	INDOFOOD SUKSES MAKMUR TBK	IDR	246,910.90	199,152.96	0.84
939,300	TELEKOMUNIKASI INDONESIA -B-	IDR	305,528.73	200,550.58	0.84
<i>Korean Won</i>			<i>3,210,991.86</i>	<i>3,116,816.16</i>	<i>13.09</i>
2,728	HYUNDAI DEPARTMENT STORE SHS	KRW	292,151.67	127,685.42	0.54
1,009	HYUNDAI MOBIS CO LTD	KRW	222,991.41	161,057.50	0.68
1,821	HYUNDAI MOTOR CO LTD	KRW	218,363.81	147,908.48	0.62
18,912	INDUSTRIAL BANK OF KOREA	KRW	201,203.35	127,039.09	0.53
2,728	KT & G CORP-SHS.	KRW	289,228.85	177,353.46	0.74
3,977	LG CORP	KRW	238,963.11	235,409.58	0.99
24,793	SAMSUNG ELECTRONIC CO LTD	KRW	722,271.45	1,088,307.33	4.57
8,435	SAMSUNG ELECTRONIC CO LTD PFD SHS N/VTG	KRW	201,113.90	326,081.82	1.37
8,975	SHINHAN FINANCIAL GROUP	KRW	410,371.61	214,516.58	0.90
3,939	SK HYNIX INC	KRW	145,544.99	278,678.90	1.17
1,327	SK TELEKOM	KRW	268,787.71	232,778.00	0.98
<i>Malaysian Ringgit</i>			<i>708,722.35</i>	<i>552,815.29</i>	<i>2.32</i>
324,100	AMMB HOLDING BHD	MYR	353,187.33	235,230.11	0.99
284,100	RHB BANK BERHAD	MYR	355,535.02	317,585.18	1.33
<i>Mexican Peso</i>			<i>392,861.48</i>	<i>299,416.66</i>	<i>1.26</i>
13,665	GRUMA SHS-B-	MXN	181,347.04	146,691.77	0.62
21,353	GRUPO AEROPORTUARIO DEL PACIFICO SAB-B-	MXN	211,514.44	152,724.89	0.64
<i>New Polish Zloty</i>			<i>196,533.51</i>	<i>179,665.16</i>	<i>0.75</i>
24,566	POWSZECHNY ZAKLAD UBEZPIECZEN	PLN	196,533.51	179,665.16	0.75

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

UBAM - GLOBAL EMERGING EQUITY
Statement of investments and other net assets as at 30/06/2020

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
	<i>New Taiwan Dollar</i>		<i>2,281,588.90</i>	<i>3,208,024.10</i>	<i>13.47</i>
45,142	CHAILEASE HOLDING COMPANY LTD	TWD	150,815.51	191,250.37	0.80
48,000	CHICONY ELECTRONICS	TWD	126,560.82	138,609.28	0.58
99,320	HON HAI PRECISION INDUSTRY	TWD	288,590.59	290,508.59	1.22
62,000	NANYA TECHNOLOGY CO LTD	TWD	91,147.60	128,183.76	0.54
48,000	NOVATEK ELECTRONICS	TWD	199,196.95	370,926.24	1.56
28,000	PHISON ELECTRONICS	TWD	230,276.44	279,008.11	1.17
107,800	RUENTEX INDUSTRIES LTD	TWD	291,658.70	258,680.38	1.09
99,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	555,658.19	1,050,245.91	4.41
81,000	UNI PRESIDENT ENTERPRISES CORP	TWD	183,690.53	195,742.90	0.82
70,000	ZHEN DING TEH	TWD	163,993.57	304,868.56	1.28
	<i>Philippine Peso</i>		<i>144,467.29</i>	<i>211,673.85</i>	<i>0.89</i>
5,095	GLOBE TELECOM	PHP	144,467.29	211,673.85	0.89
	<i>Russian Ruble</i>		<i>1,052,478.80</i>	<i>941,546.17</i>	<i>3.95</i>
124,870	ALROSA CJSC	RUB	177,176.63	113,015.68	0.47
5,225	LUKOIL HOLDING FINANCE	RUB	327,437.06	389,595.84	1.63
337,800	MAGNITOGORSK IRON	RUB	273,406.87	175,336.96	0.74
99,310	SBERBANK OF RUSSIA	RUB	274,458.24	263,597.69	1.11
	<i>South African Rand</i>		<i>1,787,541.06</i>	<i>1,042,120.61</i>	<i>4.38</i>
42,459	ABSA GRP REGS	ZAR	503,275.52	208,446.00	0.88
53,684	LIBERTY HOLDINGS	ZAR	461,383.18	204,168.94	0.86
2,280	NASPERS -N-	ZAR	307,329.49	415,072.45	1.74
13,698	STANDARD BANK GROUP LIMITED	ZAR	175,809.44	82,385.01	0.35
77,433	TELKOM SA SOC RC 10	ZAR	339,743.43	132,048.21	0.55
	<i>Thai Bath</i>		<i>589,561.49</i>	<i>449,494.57</i>	<i>1.89</i>
43,000	ADVANCED INFO SERVICE -F-	THB	252,463.22	257,380.96	1.08
81,900	SIAM COMMERCIAL BANK PUBLIC -F-	THB	337,098.27	192,113.61	0.81
	<i>Turkish Lira</i>		<i>143,221.11</i>	<i>123,632.38</i>	<i>0.52</i>
11,953	FORD OTOMOTIV	TRY	143,221.11	123,632.38	0.52
	<i>US Dollar</i>		<i>1,823,843.89</i>	<i>2,333,253.45</i>	<i>9.80</i>
7,639	ALIBABA GROUP HOLD LTD	USD	914,223.97	1,647,732.30	6.93
55,315	BANCO BRADESCO PFD ADR REPR 1	USD	408,101.35	210,750.15	0.88
22,300	GRUPO AVAL PFD ADR REPR 20PFD SHS	USD	185,127.78	97,228.00	0.41
600	NETEASE SPONS ADR REPR 25 SHS	USD	153,917.53	257,628.00	1.08
14,500	PETROLEO BRASILEIRO SP.ADR REPR.2 SH	USD	162,473.26	119,915.00	0.50
Total investments in securities			25,202,943.34	23,656,554.20	99.32
Cash at banks/(bank liabilities)				114,347.09	0.48
Other net assets/(liabilities)				47,051.84	0.20
Total				23,817,953.13	100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Cayman Islands	18.74
China	18.09
South Korea	13.09
Taiwan	11.39
India	9.72
South Africa	4.38
Brazil	4.35
Russia	3.95
Hong Kong	3.93
Indonesia	3.21
Malaysia	2.32
Thailand	1.89
Mexico	1.26
Philippines	0.89
Poland	0.75
Turkey	0.52
Chile	0.45
Colombia	0.41
	99.32

Industrial classification of investments

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UBAM - GLOBAL EMERGING EQUITY

Statement of operations and other changes in net assets from 01/01/2020 to 30/06/2020

Expressed in USD

Income		510,189.06
Dividends, net	Note 2	508,625.08
Interest on bank accounts		1,563.98
Expenses		337,566.25
Management fees	Note 3	206,606.18
Subscription duty ("taxe d'abonnement")	Note 5	5,659.75
Service fees	Note 16	46,620.36
Audit fees		490.38
Interest paid	Note 2	3,669.95
Legal fees		279.34
Transaction fees	Note 2	30,562.36
Other administration costs	Note 6,7	27,870.72
Other expenses		15,807.21
Net investment income		172,622.81
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-637,760.52
- foreign exchange	Note 2	-612,166.43
Realised result		-1,077,304.14
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-5,334,249.31
Result of operations		-6,411,553.45
Dividends paid	Note 9	-131,370.67
Subscriptions capitalisation shares		345,755.25
Subscriptions distribution shares		9,307.89
Redemptions capitalisation shares		-7,561,604.35
Redemptions distribution shares		-1,585,581.17
Decrease in net assets		-15,335,046.50
Total net assets at the beginning of the period		39,152,999.63
Total net assets at the end of the period		23,817,953.13

UBAM - GLOBAL EQUITY
Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in USD

Assets		20,723,199.63
Securities portfolio at market value	Note 2	20,239,908.59
Cash at banks		409,048.39
Receivable on sales of securities		70,944.04
Dividends receivable		3,298.61
Liabilities		222,127.91
Bank liabilities		16,053.94
Payable on purchases of securities		73,896.04
Unrealised loss on forward foreign exchange contracts	Note 2	5,333.72
Interest payable on bank accounts and expenses payable	Note 2	126,844.21
Net asset value at the end of the period		20,501,071.72

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
A shares - Capitalisation	61,675.435	1,302.030	19,374.509	43,602.956
A EUR shares - Capitalisation	1,358.223	0.065	411.223	947.065
A EUR shares - Distribution	819.363	0.000	0.000	819.363
AH EUR shares - Capitalisation	2,705.000	0.000	2,705.000	0.000
AP shares - Capitalisation	8,043.887	0.000	1,699.887	6,344.000
APH EUR shares - Capitalisation	2,498.000	0.000	750.000	1,748.000
I shares - Capitalisation	26,137.203	237.000	1,063.866	25,310.337
I shares - Distribution	1,350.000	0.000	0.000	1,350.000
I EUR shares - Capitalisation	503.680	0.000	100.000	403.680
IH EUR shares - Distribution	2,795.000	0.000	0.000	2,795.000
IH GBP shares - Distribution	3,188.957	0.000	345.070	2,843.887
IP shares - Capitalisation	16,037.413	0.000	0.000	16,037.413
IP EUR shares - Capitalisation	43,100.000	0.000	0.000	43,100.000

UBAM - GLOBAL EQUITY

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
U shares - Capitalisation	0.000	57.000	0.000	57.000

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	USD	20,501,071.72	23,966,386.58	30,727,761.59
A shares - Capitalisation				
Number of shares outstanding		43,602.956	61,675.435	124,021.623
Net asset value per share	USD	141.66	141.10	107.19
A EUR shares - Capitalisation				
Number of shares outstanding		947.065	1,358.223	4,277.000
Net asset value per share	EUR	143.73	143.24	106.85
A EUR shares - Distribution				
Number of shares outstanding		819.363	819.363	819.363
Net asset value per share	EUR	123.05	122.63	91.48
Dividend per share		-	-	-
AH EUR shares - Capitalisation				
Number of shares outstanding		-	2,705.000	4,079.000
Net asset value per share	EUR	-	120.74	93.97
AP shares - Capitalisation				
Number of shares outstanding		6,344.000	8,043.887	10,876.332
Net asset value per share	USD	144.61	144.55	109.27
APH EUR shares - Capitalisation				
Number of shares outstanding		1,748.000	2,498.000	3,185.000
Net asset value per share	EUR	133.26	133.51	103.40
I shares - Capitalisation				
Number of shares outstanding		25,310.337	26,137.203	35,158.928
Net asset value per share	USD	147.47	146.34	110.36
I shares - Distribution				
Number of shares outstanding		1,350.000	1,350.000	1,350.000
Net asset value per share	USD	115.42	114.55	86.38
Dividend per share		-	-	-
I EUR shares - Capitalisation				
Number of shares outstanding		403.680	503.680	27,953.680
Net asset value per share	EUR	133.56	132.62	98.13
IH EUR shares - Distribution				
Number of shares outstanding		2,795.000	2,795.000	2,795.000
Net asset value per share	EUR	101.81	101.98	78.80
Dividend per share		-	-	-
IH CHF shares - Capitalisation				
Number of shares outstanding		-	-	1,950.000
Net asset value per share	CHF	-	-	79.90
IH GBP shares - Distribution				
Number of shares outstanding		2,843.887	3,188.957	3,188.957
Net asset value per share	GBP	111.62	111.67	85.39
Dividend per share		-	-	-

UBAM - GLOBAL EQUITY

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	USD	20,501,071.72	23,966,386.58	30,727,761.59
IP shares - Capitalisation				
Number of shares outstanding		16,037.413	16,037.413	23,053.000
Net asset value per share	USD	149.50	149.01	111.95
IP EUR shares - Capitalisation				
Number of shares outstanding		43,100.000	43,100.000	43,100.000
Net asset value per share	EUR	120.10	119.75	88.34
U shares - Capitalisation				
Number of shares outstanding		57.000	-	-
Net asset value per share	USD	130.05	-	-

UBAM - GLOBAL EQUITY

Statement of investments and other net assets as at 30/06/2020

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			15,531,514.82	20,239,908.59	98.73
Shares			15,531,514.82	20,239,908.59	98.73
<i>Danish Krone</i>					
3,390	NOVO NORDISK	DKK	196,605.32	219,361.11	1.07
<i>Euro</i>					
2,871	AIR LIQUIDE SA	EUR	355,222.68	414,033.97	2.02
1,162	ALLIANZ SE REGS	EUR	248,800.76	237,215.03	1.16
74,829	AROUNDTOWN SA	EUR	619,560.45	428,457.29	2.09
420	ASML HOLDING NV	EUR	117,606.29	154,206.25	0.75
7,722	BAWAG GROUP	EUR	242,648.70	266,606.92	1.30
56,258	ENEL SPA	EUR	397,817.73	485,143.43	2.37
9,434	ERSTE GROUP BANK AG	EUR	356,748.71	221,981.95	1.08
40,869	IBERDROLA SA	EUR	347,253.14	473,708.82	2.31
750	LEG IMMOBILIEN - NAMEN AKT	EUR	87,804.68	95,186.96	0.46
2,283	LINDE PLC	EUR	447,411.42	482,573.30	2.35
1,733	L'OREAL SA PRIME FIDELITE 2019	EUR	352,349.78	556,091.89	2.71
5,342	SCHNEIDER ELECTRIC SE	EUR	466,178.29	593,266.88	2.90
<i>Hong Kong Dollar</i>					
10,100	SUNNY OPTICAL TECH	HKD	114,048.08	161,590.02	0.79
<i>Pound Sterling</i>					
13,433	ASHTED GROUP	GBP	328,974.43	451,290.41	2.21
37,460	CERES POWER HOLDINGS PLC	GBP	211,921.03	250,402.65	1.22
8,212	OCADO GROUP PLC	GBP	203,491.56	205,774.13	1.00
8,971	WIZZ AIR HOLDINGS PLC	GBP	421,819.67	369,777.75	1.80
<i>Swiss Franc</i>					
379	PARTNERS GROUP HLDG REGS	CHF	237,901.83	343,738.88	1.68
<i>US Dollar</i>					
5,554	ABBOTT LABORATORIES REGS	USD	392,863.23	507,802.22	2.48
1,043	ADOBE INC	USD	274,297.89	454,028.33	2.21
800	ALIBABA GROUP HOLD LTD	USD	151,676.80	172,560.00	0.84
602	ALPHABET INC -C-	USD	604,165.61	850,993.22	4.15
325	AMAZON.COM INC	USD	316,476.25	896,616.50	4.37
770	AMERICAN TOWER REGS	USD	167,242.15	199,075.80	0.97
1,798	AON PLC REGS	USD	225,462.63	346,294.80	1.69
2,024	EHEALTH INC	USD	231,323.91	198,837.76	0.97
17,223	EQUITABLE HOLDINGS INC	USD	390,681.37	332,231.67	1.62
840	ESTEE LAUDER COMPANIES INC -A-	USD	99,787.43	158,491.20	0.77
3,076	FACEBOOK -A-	USD	585,062.98	698,467.32	3.41
2,840	FISERV INC	USD	274,099.76	277,240.80	1.35
2,268	GLOBAL PAYMENTS INC	USD	277,449.12	384,698.16	1.88
1,511	HOME DEPOT INC	USD	241,730.86	378,520.61	1.85
389	INTUITIVE SURGICAL	USD	222,705.09	221,663.87	1.08
1,562	MASTERCARD INC -A-	USD	193,574.33	461,883.40	2.25
5,779	MERCK & CO INC	USD	491,330.86	446,890.07	2.18
4,483	MICROSOFT CORP	USD	481,314.44	912,335.33	4.46
830	NETFLIX INC	USD	325,386.83	377,683.20	1.84
1,391	NEXTERA ENERGY CAP	USD	236,830.75	334,076.47	1.63
1,110	NVIDIA CORP	USD	395,850.72	421,700.10	2.06
626	ROPER TECHNOLOGIES	USD	174,693.71	243,050.76	1.19
26,953	SBERBANK ADR 4 SHS	USD	438,149.27	306,725.14	1.50
5,600	SOLAREdge TECHNOLOGIES INC	USD	269,712.74	777,168.00	3.79
1,347	S&P GLOBAL	USD	198,573.95	443,809.56	2.16
6,300	STONECO LTD	USD	143,584.05	244,188.00	1.19
16,833	SUNRUN INC	USD	251,769.64	331,946.76	1.62
1,546	THERMO FISHER SCIEN SHS	USD	376,081.99	560,177.64	2.73
998	UNITEDHEALTH GROUP	USD	216,417.31	294,360.10	1.44
2,085	VEEVA SYSTEMS -A-	USD	318,451.24	488,765.70	2.38
2,273	VISA INC -A-	USD	220,424.69	439,075.41	2.14
3,440	WASTE MANAGEMENT INC	USD	327,851.24	364,330.40	1.78
1,187	ZEBRA TECHNOLOGIES -A-	USD	262,327.43	303,812.65	1.48
Total investments in securities			15,531,514.82	20,239,908.59	98.73
Cash at banks/(bank liabilities)				392,994.45	1.92

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

UBAM - GLOBAL EQUITY

Statement of investments and other net assets as at 30/06/2020

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Other net assets/(liabilities)				-131,831.32	-0.65
Total				20,501,071.72	100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	62.24
France	7.63
United Kingdom	4.43
Ireland	4.04
Cayman Islands	2.82
Austria	2.38
Italy	2.37
Spain	2.31
Luxembourg	2.09
Jersey Island	1.80
Switzerland	1.68
Germany	1.62
Russia	1.50
Denmark	1.07
The Netherlands	0.75
	98.73

Industrial classification of investments

	% of net assets
Internet and Internet services	21.68
Pharmaceuticals and cosmetics	10.29
Utilities	9.15
Retail trade, department stores	7.22
Electronics and semiconductors	7.02
Electrical engineering and electronics	6.68
Banks and credit institutions	6.13
Machine and apparatus construction	5.74
Holding and finance companies	4.99
Real estate companies	3.53
Miscellaneous services	2.98
Healthcare and social services	2.41
Graphic art and publishing	2.16
Chemicals	2.02
Transportation	1.80
Environmental services and recycling	1.78
Office supplies and computing	1.19
Insurance	1.16
Photographics and optics	0.79
	98.73

UBAM - GLOBAL EQUITY

Statement of operations and other changes in net assets from 01/01/2020 to 30/06/2020

Expressed in USD

Income		99,344.98
Dividends, net	Note 2	98,106.63
Interest on bank accounts		1,238.35
Expenses		240,442.86
Management fees	Note 3	106,300.27
Subscription duty ("taxe d'abonnement")	Note 5	2,343.59
Service fees	Note 16	32,950.78
Performance fees	Note 4	66,439.40
Audit fees		349.08
Interest paid	Note 2	510.20
Legal fees		75.60
Transaction fees	Note 2	13,498.38
Other administration costs	Note 6,7	9,765.87
Other expenses		8,209.69
Net investment loss		-141,097.88
Net realised gain/(loss) on:		
- securities portfolio	Note 2	221,357.12
- forward foreign exchange contracts	Note 2	-20,847.57
- foreign exchange	Note 2	-138,419.32
Realised result		-79,007.65
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-325,130.85
- forward foreign exchange contracts	Note 2	-12,569.13
Result of operations		-416,707.63
Subscriptions capitalisation shares		237,213.95
Redemptions capitalisation shares		-3,247,164.25
Redemptions distribution shares		-38,656.93
Decrease in net assets		-3,465,314.86
Total net assets at the beginning of the period		23,966,386.58
Total net assets at the end of the period		20,501,071.72

UBAM - POSITIVE IMPACT EMERGING EQUITY*

Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in USD

Assets		37,555,807.45
Securities portfolio at market value	Note 2	36,529,810.07
Cash at banks		961,981.64
Receivable on issues of shares		9,508.72
Dividends receivable		54,507.02
Liabilities		52,287.48
Bank liabilities		546.25
Interest payable on bank accounts and expenses payable	Note 2	51,741.23
Net asset value at the end of the period		37,503,519.97

Changes in number of shares outstanding from 07/05/2020 to 30/06/2020

	Shares outstanding as at 07/05/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
A shares - Capitalisation	0.000	1,553.374	10.000	1,543.374
I shares - Capitalisation	0.000	47,298.745	800.000	46,498.745
I shares - Distribution	0.000	180.000	0.000	180.000
I EUR shares - Capitalisation	0.000	16,000.000	0.000	16,000.000
I GBP shares - Capitalisation	0.000	2,061.932	0.000	2,061.932
IP shares - Capitalisation	0.000	10,348.213	0.000	10,348.213
U shares - Capitalisation	0.000	200.000	0.000	200.000
U shares - Distribution	0.000	8,859.052	0.000	8,859.052
Y shares - Capitalisation	0.000	187,314.510	2,942.000	184,372.510
Y shares - Distribution	0.000	18,534.514	0.000	18,534.514
Y CHF shares - Capitalisation	0.000	250.000	0.000	250.000
Y CHF shares - Distribution	0.000	1,543.000	0.000	1,543.000
Y EUR shares - Capitalisation	0.000	14,316.000	800.000	13,516.000

* Please refer to Note 12

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

UBAM - POSITIVE IMPACT EMERGING EQUITY*

Changes in number of shares outstanding from 07/05/2020 to 30/06/2020

	Shares outstanding as at 07/05/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
Y EUR shares - Distribution	0.000	10,530.000	447.000	10,083.000
Y GBP shares - Distribution	0.000	6,150.000	0.000	6,150.000

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	USD	37,503,519.97	-	-
A shares - Capitalisation				
Number of shares outstanding		1,543.374	-	-
Net asset value per share	USD	115.59	-	-
I shares - Capitalisation				
Number of shares outstanding		46,498.745	-	-
Net asset value per share	USD	115.66	-	-
I shares - Distribution				
Number of shares outstanding		180.000	-	-
Net asset value per share	USD	103.83	-	-
Dividend per share		-	-	-
I EUR shares - Capitalisation				
Number of shares outstanding		16,000.000	-	-
Net asset value per share	EUR	104.53	-	-
I GBP shares - Capitalisation				
Number of shares outstanding		2,061.932	-	-
Net asset value per share	GBP	115.10	-	-
IP shares - Capitalisation				
Number of shares outstanding		10,348.213	-	-
Net asset value per share	USD	115.30	-	-
U shares - Capitalisation				
Number of shares outstanding		200.000	-	-
Net asset value per share	USD	106.24	-	-
U shares - Distribution				
Number of shares outstanding		8,859.052	-	-
Net asset value per share	USD	115.62	-	-
Dividend per share		-	-	-
Y shares - Capitalisation				
Number of shares outstanding		184,372.510	-	-
Net asset value per share	USD	115.75	-	-
Y shares - Distribution				
Number of shares outstanding		18,534.514	-	-
Net asset value per share	USD	115.75	-	-
Dividend per share		-	-	-
Y CHF shares - Capitalisation				
Number of shares outstanding		250.000	-	-
Net asset value per share	CHF	112.75	-	-

* Please refer to Note 12

UBAM - POSITIVE IMPACT EMERGING EQUITY*

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	USD	37,503,519.97	-	-
Y CHF shares - Distribution				
Number of shares outstanding		1,543.000	-	-
Net asset value per share	CHF	112.18	-	-
Dividend per share		-	-	-
Y EUR shares - Capitalisation				
Number of shares outstanding		13,516.000	-	-
Net asset value per share	EUR	111.07	-	-
Y EUR shares - Distribution				
Number of shares outstanding		10,083.000	-	-
Net asset value per share	EUR	111.07	-	-
Dividend per share		-	-	-
Y GBP shares - Distribution				
Number of shares outstanding		6,150.000	-	-
Net asset value per share	GBP	115.09	-	-
Dividend per share		-	-	-

* Please refer to Note 12

UBAM - POSITIVE IMPACT EMERGING EQUITY*

Statement of investments and other net assets as at 30/06/2020

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			29,172,328.43	33,226,924.51	88.60
Shares			29,172,328.43	33,226,924.51	88.60
<i>Brazilian Real</i>			<i>1,350,358.64</i>	<i>1,858,409.12</i>	<i>4.96</i>
279,400	CEMIG PREF (CIA ENERG.MINAS GERAIS)	BRL	432,495.71	560,753.26	1.49
148,700	DIRECIONAL ENGENHERIA SA	BRL	235,578.09	425,723.21	1.14
51,800	ESTACIO PARTICIPACOES - REGS	BRL	256,978.60	317,452.42	0.85
484,800	SANEPAR	BRL	425,306.24	554,480.23	1.48
<i>Chilean Peso</i>			<i>851,784.43</i>	<i>912,300.11</i>	<i>2.43</i>
2,690,990	AGUAS ANDINAS SA -A-	CLP	851,784.43	912,300.11	2.43
<i>Chinese Yuan</i>			<i>4,864,344.26</i>	<i>5,550,057.91</i>	<i>14.80</i>
438,800	NARI TECHNOLOGY -A-	CNY	1,223,471.04	1,256,093.13	3.35
631,767	SUNGROW POWER SUPPLY CO LTD	CNY	996,798.31	1,285,132.55	3.43
168,600	WUXI LEAD INTELLIGENT EQUIPMENT-A-	CNY	947,691.63	1,101,345.88	2.94
194,200	XI AN LONGI SILICON MATERIALS CORP	CNY	859,810.78	1,118,133.94	2.98
457,700	ZHENGZHOU YUTONG COACH -A-	CNY	836,572.50	789,352.41	2.10
<i>EN-KENYAN SHILLING</i>			<i>660,262.20</i>	<i>651,058.05</i>	<i>1.74</i>
2,421,300	SAFARICOM	KES	660,262.20	651,058.05	1.74
<i>Hong Kong Dollar</i>			<i>7,678,706.33</i>	<i>8,501,273.48</i>	<i>22.66</i>
174,000	ALIBABA HEALTH INFORMATION	HKD	414,821.29	507,375.12	1.35
82,000	BYD COMPANY LTD -H-	HKD	505,496.60	633,212.51	1.69
511,000	CHINA EDUCATION GROUP HOLDINGS	HKD	855,373.05	821,505.40	2.19
162,000	MTR CORP LTD	HKD	886,078.81	839,212.69	2.24
37,300	PING AN HEALTHCARE AND TECHNOLOGY COMPANY	HKD	515,199.74	567,406.25	1.51
380,000	SHANDONG WEIGAO GRP -H-	HKD	623,464.05	845,263.93	2.25
613,000	SINO BIOPHARMACEUTICAL	HKD	973,844.04	1,154,741.60	3.08
337,400	SWIRE PROPERTIES LTD	HKD	902,166.00	856,725.42	2.28
894,400	XINJIANG GOLDWIND SCIENCE & TECHN CO LTD	HKD	892,746.11	766,251.52	2.04
1,594,000	XINYI SOLAR HOLDINGS LTD	HKD	1,109,516.64	1,509,579.04	4.03
<i>Indonesian Rupiah</i>			<i>916,084.78</i>	<i>1,059,831.85</i>	<i>2.83</i>
4,996,600	BANK RAKYAT INDONESIA	IDR	916,084.78	1,059,831.85	2.83
<i>Korean Won</i>			<i>1,773,923.27</i>	<i>2,261,697.84</i>	<i>6.03</i>
28,546	ILJIN METERIALS CO LTD	KRW	935,144.82	1,177,105.77	3.14
3,589	SAMSUNG SDI CO LTD	KRW	838,778.45	1,084,592.07	2.89
<i>Mexican Peso</i>			<i>156,894.03</i>	<i>175,786.15</i>	<i>0.47</i>
368,927	GENTERA S.A.B. DE C.V.	MXN	156,894.03	175,786.15	0.47
<i>New Taiwan Dollar</i>			<i>5,569,201.93</i>	<i>6,252,245.74</i>	<i>16.67</i>
127,000	ADVANTECH CO LTD	TWD	1,208,733.86	1,271,957.72	3.39
188,000	CLEANAWAY CO	TWD	981,889.56	1,064,108.20	2.84
216,000	DELTA ELECTRONIC INC	TWD	1,023,416.45	1,226,252.85	3.27
73,000	GIANT MANUFACTURE CO LTD	TWD	487,042.72	653,188.09	1.74
269,000	STANDARD FOOD CORPORATION	TWD	597,897.97	574,386.60	1.53
51,000	VOLTRONIC POWER TECHNOLOGY CORP	TWD	1,270,221.37	1,462,352.28	3.90
<i>Pound Sterling</i>			<i>944,945.79</i>	<i>1,024,237.80</i>	<i>2.73</i>
54,879	MONDI PLC	GBP	944,945.79	1,024,237.80	2.73
<i>South African Rand</i>			<i>911,490.35</i>	<i>1,101,201.03</i>	<i>2.94</i>
81,547	OCEANA GRP	ZAR	273,864.18	334,682.65	0.89
716,036	TRANSACTION CAPITAL LTD	ZAR	637,626.17	766,518.38	2.05
<i>Thai Bath</i>			<i>1,520,150.85</i>	<i>1,604,672.40</i>	<i>4.28</i>
257,400	BUMRUNGRAD HOSPITAL PUBLIC	THB	904,665.26	970,221.06	2.59
499,600	ENERGY ABSOLUTE PUBLIC COMPANY LTD	THB	615,485.59	634,451.34	1.69
<i>US Dollar</i>			<i>1,974,181.57</i>	<i>2,274,153.03</i>	<i>6.06</i>
82,698	LAUREATE EDUCATION REGS -A-	USD	758,601.73	824,085.57	2.20
15,600	PAGSEGURO DIGITAL LTD	USD	459,221.18	551,304.00	1.47
38,458	TPI COMPOSITES	USD	756,358.66	898,763.46	2.39
Open-ended investment funds			3,009,033.11	3,302,885.56	8.81
Investment funds (UCITS)			3,009,033.11	3,302,885.56	8.81
<i>Euro</i>			<i>3,009,033.11</i>	<i>3,302,885.56</i>	<i>8.81</i>
208,948	LYXOR ETF MSCI INDIA FCP PARTS A CAP/DIS	EUR	3,009,033.11	3,302,885.56	8.81
Total investments in securities			32,181,361.54	36,529,810.07	97.40
Cash at banks/(bank liabilities)				961,435.39	2.56

* Please refer to Note 12

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

UBAM - POSITIVE IMPACT EMERGING EQUITY*

Statement of investments and other net assets as at 30/06/2020

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Other net assets/(liabilities)				12,274.51	0.04
Total				37,503,519.97	100.00

* Please refer to Note 12

Geographical classification of investments

(by domicile of the issuer)	% of net assets
China	20.78
Taiwan	16.67
Cayman Islands	10.09
France	8.81
Hong Kong	6.71
South Korea	6.03
Brazil	4.96
United States of America	4.59
Thailand	4.28
South Africa	2.94
Indonesia	2.83
United Kingdom	2.73
Chile	2.43
Kenya	1.74
Bermuda	1.35
Mexico	0.47
	97.40

* Please refer to Note 12

Industrial classification of investments

	% of net assets
Electronics and semiconductors	16.64
Electrical engineering and electronics	10.23
Investment funds	8.81
Pharmaceuticals and cosmetics	7.92
Holding and finance companies	6.18
Utilities	5.86
Machine and apparatus construction	5.75
Healthcare and social services	4.55
Transportation	3.98
Office supplies and computing	3.39
Environmental services and recycling	2.84
Banks and credit institutions	2.83
Paper and forest products	2.73
Real estate companies	2.28
Road vehicles	2.10
Communications	1.74
Biotechnology	1.69
Foods and non alcoholic drinks	1.53
Non-ferrous metals	1.50
Miscellaneous services	1.48
Internet and Internet services	1.35
Building materials and trade	1.14
Agriculture and fishery	0.89
	97.40

* Please refer to Note 12

UBAM - POSITIVE IMPACT EMERGING EQUITY*

Statement of operations and other changes in net assets from 07/05/2020 to 30/06/2020

Expressed in USD

Income		105,447.01
Dividends, net	Note 2	105,447.01
Expenses		137,351.71
Management fees	Note 3	26,814.04
Subscription duty ("taxe d'abonnement")	Note 5	1,060.00
Service fees	Note 16	14,869.05
Performance fees	Note 4	4,319.58
Audit fees		229.66
Interest paid	Note 2	1,826.78
Legal fees		144.74
Transaction fees	Note 2	80,904.71
Other administration costs	Note 6,7	320.00
Other expenses		6,863.15
Net investment loss		-31,904.70
Net realised gain/(loss) on:		
- securities portfolio	Note 2	159,609.97
- foreign exchange	Note 2	-45,802.18
Realised result		81,903.09
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	4,348,448.53
Result of operations		4,430,351.62
Subscriptions capitalisation shares		28,815,982.61
Subscriptions distribution shares		4,826,193.01
Redemptions capitalisation shares		-515,244.99
Redemptions distribution shares		-53,762.28
Increase in net assets		37,503,519.97
Total net assets at the beginning of the period		0.00
Total net assets at the end of the period		37,503,519.97

* Please refer to Note 12

UBAM - POSITIVE IMPACT EQUITY
Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in EUR

Assets		106,796,110.07
Securities portfolio at market value	Note 2	101,009,528.25
Cash at banks		4,314,944.02
Receivable on issues of shares		1,281,832.78
Dividends receivable		189,805.02
Liabilities		1,623,122.21
Bank liabilities		352,428.72
Payable on purchases of securities		1,043,889.57
Payable on redemptions of shares		652.14
Interest payable on bank accounts and expenses payable	Note 2	226,151.78
Net asset value at the end of the period		105,172,987.86

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
A shares - Capitalisation	92,114.383	25,748.631	10,577.821	107,285.193
A CHF shares - Capitalisation	18,250.000	4,987.252	3,450.000	19,787.252
A USD shares - Capitalisation	42,396.718	8,468.229	19,632.339	31,232.608
AP shares - Capitalisation	887.312	0.000	400.000	487.312
AP shares - Distribution	340.000	355.000	90.000	605.000
AP CHF shares - Distribution	1,020.000	0.000	0.000	1,020.000
AP USD shares - Capitalisation	1,000.000	0.000	0.000	1,000.000
I shares - Capitalisation	313,601.392	70,704.420	31,167.656	353,138.156
I shares - Distribution	29,194.434	6,059.801	1,279.381	33,974.854
I CHF shares - Capitalisation	14,006.132	3,918.442	5,080.000	12,844.574
I USD shares - Capitalisation	20,493.650	42,270.792	1,355.000	61,409.442
I USD shares - Distribution	350.000	2,786.550	0.000	3,136.550
I GBP shares - Capitalisation	6,081.002	2,806.912	745.295	8,142.619

UBAM - POSITIVE IMPACT EQUITY

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
I JPY shares - Capitalisation	98.000	121,604.221	0.016	121,702.205
IP shares - Capitalisation	1,500.000	100.000	0.000	1,600.000
U shares - Capitalisation	300.000	235.000	0.000	535.000
U shares - Distribution	26,241.153	1,520.000	1,037.000	26,724.153
U GBP shares - Capitalisation	500.000	334.975	110.064	724.911
U GBP shares - Distribution	1,095.000	75.000	0.000	1,170.000
K shares - Capitalisation	391.229	34,913.868	16.000	35,289.097
K shares - Distribution	10.000	0.000	0.000	10.000
K GBP shares - Capitalisation	10.000	988.089	0.000	998.089
K GBP shares - Distribution	10.000	0.000	0.000	10.000
Y shares - Capitalisation	203,757.632	11,810.818	4,316.218	211,252.232
Y USD shares - Capitalisation	2,756.668	84.344	445.079	2,395.933
Y GBP shares - Capitalisation	12,677.087	4,069.749	1,585.151	15,161.685
Y GBP shares - Distribution	327.373	0.000	0.000	327.373

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	EUR	105,172,987.86	85,322,848.44	45,757,963.85
A shares - Capitalisation				
Number of shares outstanding		107,285.193	92,114.383	74,059.126
Net asset value per share	EUR	102.87	108.54	85.33
A shares - Distribution				
Number of shares outstanding		-	-	900.000
Net asset value per share	EUR	-	-	85.76
Dividend per share		-	-	-

UBAM - POSITIVE IMPACT EQUITY

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	EUR	105,172,987.86	85,322,848.44	45,757,963.85
A CHF shares - Capitalisation				
Number of shares outstanding		19,787.252	18,250.000	13,871.078
Net asset value per share	CHF	96.78	104.30	85.01
A USD shares - Capitalisation				
Number of shares outstanding		31,232.608	42,396.718	14,235.876
Net asset value per share	USD	99.95	105.40	84.39
AP shares - Capitalisation				
Number of shares outstanding		487.312	887.312	500.000
Net asset value per share	EUR	99.92	105.21	96.29
AP shares - Distribution				
Number of shares outstanding		605.000	340.000	340.000
Net asset value per share	EUR	105.48	112.08	87.78
Dividend per share		0.83	-	-
AP CHF shares - Distribution				
Number of shares outstanding		1,020.000	1,020.000	1,020.000
Net asset value per share	CHF	95.99	104.23	84.62
Dividend per share		0.78	-	-
AP USD shares - Capitalisation				
Number of shares outstanding		1,000.000	1,000.000	1,000.000
Net asset value per share	USD	109.97	115.74	92.35
I shares - Capitalisation				
Number of shares outstanding		353,138.156	313,601.392	270,330.538
Net asset value per share	EUR	103.32	108.89	85.39
I shares - Distribution				
Number of shares outstanding		33,974.854	29,194.434	34,825.818
Net asset value per share	EUR	102.86	108.89	85.39
Dividend per share		0.40	-	-
I CHF shares - Capitalisation				
Number of shares outstanding		12,844.574	14,006.132	9,913.609
Net asset value per share	CHF	96.66	104.05	84.59
I USD shares - Capitalisation				
Number of shares outstanding		61,409.442	20,493.650	1,485.000
Net asset value per share	USD	103.59	109.12	87.15
I USD shares - Distribution				
Number of shares outstanding		3,136.550	350.000	-
Net asset value per share	USD	103.71	109.75	-
Dividend per share		0.41	-	-
I GBP shares - Capitalisation				
Number of shares outstanding		8,142.619	6,081.002	-
Net asset value per share	GBP	116.21	114.17	-
I JPY shares - Capitalisation				
Number of shares outstanding		121,702.205	98.000	-
Net asset value per share	JPY	9,513.00	10,059.99	-
IP shares - Capitalisation				
Number of shares outstanding		1,600.000	1,500.000	1,600.000
Net asset value per share	EUR	104.52	109.93	85.89
U shares - Capitalisation				
Number of shares outstanding		535.000	300.000	300.000
Net asset value per share	EUR	110.44	116.54	91.61

UBAM - POSITIVE IMPACT EQUITY

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	EUR	105,172,987.86	85,322,848.44	45,757,963.85
U shares - Distribution				
Number of shares outstanding		26,724.153	26,241.153	57,301.092
Net asset value per share	EUR	102.42	108.56	85.33
Dividend per share		0.40	-	-
U GBP shares - Capitalisation				
Number of shares outstanding		724.911	500.000	500.000
Net asset value per share	GBP	114.25	112.38	93.58
U GBP shares - Distribution				
Number of shares outstanding		1,170.000	1,095.000	1,000.000
Net asset value per share	GBP	115.82	114.41	95.27
Dividend per share		0.42	-	-
K shares - Capitalisation				
Number of shares outstanding		35,289.097	391.229	5.000
Net asset value per share	EUR	110.26	115.86	98.07
K shares - Distribution				
Number of shares outstanding		10.000	10.000	-
Net asset value per share	EUR	99.61	105.69	-
Dividend per share		0.92	-	-
K GBP shares - Capitalisation				
Number of shares outstanding		998.089	10.000	-
Net asset value per share	GBP	106.35	104.13	-
K GBP shares - Distribution				
Number of shares outstanding		10.000	10.000	-
Net asset value per share	GBP	105.30	104.13	-
Dividend per share		0.91	-	-
Y shares - Capitalisation				
Number of shares outstanding		211,252.232	203,757.632	50,943.905
Net asset value per share	EUR	104.92	110.09	85.58
Y shares - Distribution				
Number of shares outstanding		-	-	940.000
Net asset value per share	EUR	-	-	85.58
Dividend per share		-	-	-
Y USD shares - Capitalisation				
Number of shares outstanding		2,395.933	2,756.668	6,170.178
Net asset value per share	USD	102.43	107.42	85.03
Y GBP shares - Capitalisation				
Number of shares outstanding		15,161.685	12,677.087	-
Net asset value per share	GBP	115.35	112.83	-
Y GBP shares - Distribution				
Number of shares outstanding		327.373	327.373	-
Net asset value per share	GBP	113.98	112.87	-
Dividend per share		1.19	-	-

UBAM - POSITIVE IMPACT EQUITY

Statement of investments and other net assets as at 30/06/2020

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			96,273,802.31	101,009,528.25	96.04
Shares			96,273,802.31	101,009,528.25	96.04
	<i>Danish Krone</i>		<i>8,075,404.68</i>	<i>11,900,323.48</i>	<i>11.31</i>
15,532	ALK ABELLO A/S-B-	DKK	2,638,271.49	3,690,677.36	3.51
34,501	CHRISTIAN HANSEN	DKK	2,865,270.13	3,166,269.83	3.01
16,932	GENMAB AS	DKK	2,571,863.06	5,043,376.29	4.79
	<i>EN-KENYAN SHILLING</i>		<i>2,979,470.75</i>	<i>3,023,662.12</i>	<i>2.87</i>
12,629,900	SAFARICOM	KES	2,979,470.75	3,023,662.12	2.87
	<i>Euro</i>		<i>35,066,886.20</i>	<i>34,152,999.97</i>	<i>32.48</i>
202,877	ARCADIS	EUR	3,271,017.58	3,266,319.70	3.11
67,620	BASIC-FIT NV	EUR	2,095,247.70	1,578,927.00	1.50
103,915	BEFESA SA	EUR	3,959,615.57	3,605,850.50	3.43
290,221	CORTICEIRA AMORIM SGPS SA	EUR	3,057,826.06	2,925,427.68	2.78
208,146	GAMESA CORPORACION TECNOLOGICA SA	EUR	2,690,025.36	3,284,543.88	3.12
40,641	HELLA KGAA HUECK AND CO	EUR	1,843,450.29	1,479,332.40	1.41
42,845	HOFFMANN GREEN CEMENT TECHNOLOGIES SA	EUR	817,572.01	771,210.00	0.73
28,357	KERRY GROUP -A-	EUR	2,831,962.95	3,127,777.10	2.97
68,490	KINGSPAN GROUP	EUR	2,975,125.33	3,927,901.50	3.74
35,922	ORPEA SA	EUR	3,947,413.51	3,696,373.80	3.52
340,186	RAISIO PLC -V-	EUR	1,217,308.99	1,034,165.44	0.98
202,009	RED ELECTRICA	EUR	3,692,468.79	3,354,359.45	3.19
89,932	VALEO SA	EUR	2,667,852.06	2,100,811.52	2.00
	<i>Hong Kong Dollar</i>		<i>1,406,496.63</i>	<i>1,840,632.05</i>	<i>1.75</i>
135,900	PING AN HEALTHCARE AND TECHNOLOGY COMPANY	HKD	1,406,496.63	1,840,632.05	1.75
	<i>Norwegian Krone</i>		<i>7,571,491.40</i>	<i>9,198,671.07</i>	<i>8.75</i>
1,041,714	HEXAGON COMPOSITES	NOK	3,166,453.86	3,845,736.96	3.66
81,466	NORWAY ROYAL SALMON ASA	NOK	1,804,209.92	1,885,710.46	1.79
106,393	TOMRA SYSTEMS ASA	NOK	2,600,827.62	3,467,223.65	3.30
	<i>Pound Sterling</i>		<i>15,217,872.43</i>	<i>14,743,737.08</i>	<i>14.02</i>
193,658	CERES POWER HOLDINGS PLC	GBP	712,455.34	1,152,574.02	1.10
596,274	COUNTRYSIDE PROPERTIES PLC	GBP	2,437,327.46	2,171,250.76	2.06
68,629	CRODA INTL - REGS	GBP	3,949,716.99	3,968,251.09	3.77
892,859	DS SMITH HOLDING	GBP	4,029,959.21	3,223,721.94	3.07
70,647	INTERTEK GROUP PLC	GBP	4,088,413.43	4,227,939.27	4.02
	<i>Swedish Krone</i>		<i>3,074,046.67</i>	<i>3,373,627.52</i>	<i>3.21</i>
150,092	THULE CORP	SEK	3,074,046.67	3,373,627.52	3.21
	<i>Swiss Franc</i>		<i>6,404,906.09</i>	<i>7,576,590.32</i>	<i>7.20</i>
4,691	PARTNERS GROUP HLDG REGS	CHF	3,388,044.92	3,788,062.39	3.60
22,111	SIKA - REGS	CHF	3,016,861.17	3,788,527.93	3.60
	<i>US Dollar</i>		<i>16,477,227.46</i>	<i>15,199,284.64</i>	<i>14.45</i>
16,439	ECOLAB INC	USD	3,043,482.98	2,911,934.34	2.77
282,941	LAUREATE EDUCATION REGS -A-	USD	3,684,900.88	2,510,356.65	2.39
101,696	LOOP INDUSTRIES - REGS	USD	997,315.34	814,908.07	0.77
13,506	THERMO FISHER SCIEN SHS	USD	3,618,449.68	4,357,177.62	4.14
79,854	TPI COMPOSITES	USD	1,594,224.03	1,661,566.11	1.58
50,890	XYLEM WHEN ISSUED	USD	3,538,854.55	2,943,341.85	2.80
Total investments in securities			96,273,802.31	101,009,528.25	96.04
Cash at banks/(bank liabilities)				3,962,515.30	3.77
Other net assets/(liabilities)				200,944.31	0.19
Total				105,172,987.86	100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	14.45
United Kingdom	14.02
Denmark	11.31
Norway	8.75
Switzerland	7.20
Ireland	6.71
Spain	6.31
France	6.25
The Netherlands	4.61
Luxembourg	3.43
Sweden	3.21
Kenya	2.87
Portugal	2.78
Cayman Islands	1.75
Germany	1.41
Finland	0.98
	96.04

UBAM - POSITIVE IMPACT EQUITY

Industrial classification of investments

	% of net assets
Building materials and trade	10.36
Chemicals	10.14
Machine and apparatus construction	8.53
Biotechnology	7.81
Utilities	7.08
Holding and finance companies	5.99
Foods and non alcoholic drinks	5.75
Healthcare and social services	5.26
Electronics and semiconductors	4.14
Textiles and garments	4.02
Pharmaceuticals and cosmetics	3.51
Environmental services and recycling	3.43
Road vehicles	3.40
Miscellaneous consumer goods	3.21
Electrical engineering and electronics	3.12
Packaging industries	3.07
Communications	2.87
Real estate companies	2.06
Miscellaneous services	1.50
Internet and Internet services	0.77
	96.04

UBAM - POSITIVE IMPACT EQUITY

Statement of operations and other changes in net assets from 01/01/2020 to 30/06/2020

Expressed in EUR

Income		575,596.15
Dividends, net	Note 2	574,550.22
Interest on bank accounts		1,045.93
Expenses		638,053.78
Management fees	Note 3	360,055.95
Subscription duty ("taxe d'abonnement")	Note 5	8,504.67
Service fees	Note 16	117,167.75
Audit fees		1,594.37
Interest paid	Note 2	9,111.72
Legal fees		341.14
Transaction fees	Note 2	102,292.70
Other administration costs	Note 6,7	19,994.46
Other expenses		18,991.02
Net investment loss		-62,457.63
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-1,612,694.95
- foreign exchange	Note 2	-178,165.50
Realised result		-1,853,318.08
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-2,888,894.57
Result of operations		-4,742,212.65
Dividends paid	Note 9	-26,835.67
Subscriptions capitalisation shares		31,235,550.69
Subscriptions distribution shares		1,036,168.91
Redemptions capitalisation shares		-7,415,005.85
Redemptions distribution shares		-237,526.01
Increase in net assets		19,850,139.42
Total net assets at the beginning of the period		85,322,848.44
Total net assets at the end of the period		105,172,987.86

UBAM - SMART DATA US EQUITY*

Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in USD

Assets		23,945,469.91
Securities portfolio at market value	Note 2	21,672,941.41
Cash at banks		443,819.97
Receivable on sales of securities		1,824,310.64
Dividends receivable		4,397.89
Liabilities		1,928,203.74
Payable on purchases of securities		1,636,882.08
Payable on redemptions of shares		187,040.00
Unrealised loss on forward foreign exchange contracts	Note 2	156.29
Interest payable on bank accounts and expenses payable	Note 2	104,125.37
Net asset value at the end of the period		22,017,266.17

Changes in number of shares outstanding from 18/02/2020 to 30/06/2020

	Shares outstanding as at 18/02/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
A shares - Capitalisation	0.000	157,959.379	27,428.640	130,530.739
A shares - Distribution	0.000	710.000	0.000	710.000
AH EUR shares - Capitalisation	0.000	11,390.000	1,300.000	10,090.000
AH EUR shares - Distribution	0.000	480.000	0.000	480.000
AH CHF shares - Capitalisation	0.000	5,100.000	3,000.000	2,100.000
AH GBP shares - Capitalisation	0.000	1,600.000	80.000	1,520.000
I shares - Capitalisation	0.000	111,863.293	39,680.325	72,182.968
I shares - Distribution	0.000	4,810.000	150.000	4,660.000
IH EUR shares - Capitalisation	0.000	6,024.000	6,024.000	0.000
IH CHF shares - Capitalisation	0.000	2,400.000	2,400.000	0.000
U shares - Capitalisation	0.000	1,960.000	1,460.000	500.000
U shares - Distribution	0.000	3,650.000	2,150.000	1,500.000
UH EUR shares - Capitalisation	0.000	1,600.000	1,000.000	600.000

* Please refer to Note 12

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

UBAM - SMART DATA US EQUITY*

Changes in number of shares outstanding from 18/02/2020 to 30/06/2020

	Shares outstanding as at 18/02/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
UH GBP shares - Distribution	0.000	5,030.000	610.000	4,420.000

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	USD	22,017,266.17	-	-
A shares - Capitalisation				
Number of shares outstanding		130,530.739	-	-
Net asset value per share	USD	94.85	-	-
A shares - Distribution				
Number of shares outstanding		710.000	-	-
Net asset value per share	USD	94.85	-	-
Dividend per share		-	-	-
AH EUR shares - Capitalisation				
Number of shares outstanding		10,090.000	-	-
Net asset value per share	EUR	93.55	-	-
AH EUR shares - Distribution				
Number of shares outstanding		480.000	-	-
Net asset value per share	EUR	93.55	-	-
Dividend per share		-	-	-
AH CHF shares - Capitalisation				
Number of shares outstanding		2,100.000	-	-
Net asset value per share	CHF	93.60	-	-
AH GBP shares - Capitalisation				
Number of shares outstanding		1,520.000	-	-
Net asset value per share	GBP	92.89	-	-
I shares - Capitalisation				
Number of shares outstanding		72,182.968	-	-
Net asset value per share	USD	95.20	-	-
I shares - Distribution				
Number of shares outstanding		4,660.000	-	-
Net asset value per share	USD	95.20	-	-
Dividend per share		-	-	-
IH EUR shares - Capitalisation				
Number of shares outstanding		-	-	-
Net asset value per share	EUR	-	-	-
IH CHF shares - Capitalisation				
Number of shares outstanding		-	-	-
Net asset value per share	CHF	-	-	-
U shares - Capitalisation				
Number of shares outstanding		500.000	-	-
Net asset value per share	USD	95.05	-	-
U shares - Distribution				
Number of shares outstanding		1,500.000	-	-
Net asset value per share	USD	95.03	-	-
Dividend per share		-	-	-

* Please refer to Note 12

UBAM - SMART DATA US EQUITY*

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	USD	22,017,266.17	-	-
UH EUR shares - Capitalisation				
Number of shares outstanding		600.000	-	-
Net asset value per share	EUR	93.74	-	-
UH GBP shares - Distribution				
Number of shares outstanding		4,420.000	-	-
Net asset value per share	GBP	93.06	-	-
Dividend per share		-	-	-

* Please refer to Note 12

UBAM - SMART DATA US EQUITY*

Statement of investments and other net assets as at 30/06/2020

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			21,137,061.08	21,672,941.41	98.44
Shares			21,137,061.08	21,672,941.41	98.44
<i>US Dollar</i>			<i>21,137,061.08</i>	<i>21,672,941.41</i>	<i>98.44</i>
8,697	ADVANCED MIC DEV	USD	458,625.15	457,549.17	2.08
1,377	ALEXANDRIA REAL ESTATE	USD	224,904.67	223,418.25	1.01
448	ALPHABET INC -A-	USD	609,288.92	635,286.40	2.89
303	AMAZON.COM INC	USD	729,589.15	835,922.46	3.80
5,334	AMERICAN AIRLINES GROUP INC-REGS	USD	61,273.95	69,715.38	0.32
2,056	APPLE INC	USD	636,313.26	750,028.80	3.41
39,635	AT&T INC REGS	USD	1,191,315.43	1,198,166.05	5.44
13,033	BANK OF AMERICA CORP REGS	USD	308,549.34	309,533.75	1.41
3,922	BIOGEN IDEC INC	USD	1,014,565.97	1,049,331.10	4.77
4,508	BRISTOL-MYERS SQUIBB CO	USD	270,256.23	265,070.40	1.20
6,091	CARNIVAL CORP	USD	98,205.16	100,014.22	0.45
21,196	CISCO SYSTEMS INC	USD	953,150.36	988,581.44	4.49
3,195	CLOROX CO	USD	646,400.94	700,887.15	3.18
4,717	DAVITA	USD	369,806.45	373,303.38	1.70
5,746	DELTA AIR LINES INC	USD	162,712.32	161,175.30	0.73
6,100	DOW INC REGS WHEN ISSUE	USD	233,974.43	248,636.00	1.13
5,385	E TRADE FINANCIAL CORP	USD	260,051.32	267,796.05	1.22
9,649	EBAY INC	USD	445,269.78	506,090.05	2.30
11,377	EVERSOURCE ENERGY	USD	946,487.38	947,362.79	4.30
2,812	FACEBOOK -A-	USD	632,284.53	638,520.84	2.90
38,687	FORD MOTOR COMPANY	USD	204,316.14	235,216.96	1.07
40,380	GENERAL ELECTRIC CO	USD	278,593.98	275,795.40	1.25
14,522	GILEAD SCIENCES INC	USD	1,113,202.38	1,117,322.68	5.07
1,588	HUMANA INC	USD	619,643.79	615,747.00	2.80
3,573	JP MORGAN CHASE	USD	362,076.56	336,076.38	1.53
3,626	MICROSOFT CORP	USD	669,546.24	737,927.26	3.35
1,352	NETFLIX INC	USD	572,623.15	615,214.08	2.79
2,408	NORFOLK SOUTHERN	USD	437,954.53	422,772.56	1.92
1,397	NVIDIA CORP	USD	484,316.18	530,734.27	2.41
7,226	OCCIDENTAL PETROLEUM	USD	133,859.31	132,235.80	0.60
5,522	PROCTER & GAMBLE CO	USD	644,479.27	660,265.54	3.00
350	REGENERON PHARMACEUTICALS INC	USD	211,402.53	218,277.50	0.99
14,490	REGIONS FINANCIAL CORP	USD	157,629.86	161,128.80	0.73
5,869	REPUBLIC SERVICES -A-	USD	471,617.60	481,551.45	2.19
13,369	SOUTHWEST AIRLINES - REGS	USD	447,856.06	456,952.42	2.08
4,368	STARBUCKS CORP	USD	340,407.92	321,441.12	1.46
1,588	THERMO FISHER SCIEN SHS	USD	556,650.05	575,395.92	2.61
39,399	TWITTER INC	USD	1,269,860.25	1,173,696.21	5.33
10,190	UNITED TECH --- REGISTERED SHS	USD	647,383.78	627,907.80	2.85
6,496	WALMART INC	USD	789,635.41	778,090.88	3.53
4,240	WALT DISNEY CO	USD	470,981.35	472,802.40	2.15
Total investments in securities			21,137,061.08	21,672,941.41	98.44
Cash at banks/(bank liabilities)				443,819.97	2.02
Other net assets/(liabilities)				-99,495.21	-0.46
Total				22,017,266.17	100.00

* Please refer to Note 12

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

United States of America	97.98
Panama	0.45

98.44
Industrial classification of investments**% of net assets**

Internet and Internet services	17.26
Biotechnology	10.83
Retail trade, department stores	9.63
Office supplies and computing	7.90
Electronics and semiconductors	7.10
Miscellaneous consumer goods	6.18
Communications	5.44
Transportation	5.04
Utilities	4.30
Banks and credit institutions	3.66
Holding and finance companies	2.91
Aerospace industry	2.85
Healthcare and social services	2.80
Environmental services and recycling	2.19
Graphic art and publishing	2.15
Hotels and restaurants	1.91
Electrical engineering and electronics	1.25
Pharmaceuticals and cosmetics	1.20
Chemicals	1.13
Road vehicles	1.07
Real estate companies	1.01
Petroleum	0.60

98.44

* Please refer to Note 12

UBAM - SMART DATA US EQUITY*

Statement of operations and other changes in net assets from 18/02/2020 to 30/06/2020

Expressed in USD

Income		110,435.40
Dividends, net	Note 2	109,109.87
Interest on bank accounts		1,325.53
Expenses		244,183.96
Amortisation of formation expenses	Note 2	2,224.36
Management fees	Note 3	97,751.16
Subscription duty ("taxe d'abonnement")	Note 5	3,748.31
Service fees	Note 16	26,046.84
Audit fees		404.54
Interest paid	Note 2	120.04
Legal fees		233.66
Transaction fees	Note 2	93,390.80
Other administration costs	Note 6,7	10,631.18
Other expenses		9,633.07
Net investment loss		-133,748.56
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-2,897,597.73
- forward foreign exchange contracts	Note 2	43,653.46
- foreign exchange	Note 2	-18,552.33
Realised result		-3,006,245.16
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	535,880.33
- forward foreign exchange contracts	Note 2	-156.29
Result of operations		-2,470,521.12
Subscriptions capitalisation shares		30,059,976.89
Subscriptions distribution shares		1,623,817.63
Redemptions capitalisation shares		-6,946,050.77
Redemptions distribution shares		-249,956.46
Increase in net assets		22,017,266.17
Total net assets at the beginning of the period		0.00
Total net assets at the end of the period		22,017,266.17

* Please refer to Note 12

UBAM - SNAM JAPAN EQUITY SUSTAINABLE*

Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in JPY

Assets		5,709,974,094
Securities portfolio at market value	Note 2	5,571,702,130
Cash at banks		127,399,961
Dividends receivable		9,816,051
Unrealised gain on forward foreign exchange contracts	Note 2	1,055,937
Other receivables		15
Liabilities		22,784,381
Bank liabilities		11,984,781
Interest payable on bank accounts and expenses payable	Note 2	10,799,600
Net asset value at the end of the period		5,687,189,713

Changes in number of shares outstanding from 05/03/2020 to 30/06/2020

	Shares outstanding as at 05/03/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
I shares - Capitalisation	0.000	178,809.000	0.000	178,809.000
IH EUR shares - Capitalisation	0.000	3,734.595	108.883	3,625.712
IH USD shares - Capitalisation	0.000	2,000.000	1,000.000	1,000.000
IPH USD shares - Capitalisation	0.000	10,305.565	4,302.565	6,003.000
U shares - Distribution	0.000	178,510.000	39,000.000	139,510.000
UH GBP shares - Distribution	0.000	4,575.000	0.000	4,575.000
Y shares - Distribution	0.000	480,066.150	0.000	480,066.150
Z shares - Capitalisation	0.000	315,000.000	0.000	315,000.000

* Please refer to Note 12

UBAM - SNAM JAPAN EQUITY SUSTAINABLE*

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	JPY	5,687,189,713	-	-
I shares - Capitalisation				
Number of shares outstanding		178,809.000	-	-
Net asset value per share	JPY	1,000.00	-	-
IH EUR shares - Capitalisation				
Number of shares outstanding		3,625.712	-	-
Net asset value per share	EUR	99.09	-	-
IH USD shares - Capitalisation				
Number of shares outstanding		1,000.000	-	-
Net asset value per share	USD	99.96	-	-
IPH USD shares - Capitalisation				
Number of shares outstanding		6,003.000	-	-
Net asset value per share	USD	100.06	-	-
U shares - Distribution				
Number of shares outstanding		139,510.000	-	-
Net asset value per share	JPY	999.00	-	-
Dividend per share		-	-	-
UH GBP shares - Distribution				
Number of shares outstanding		4,575.000	-	-
Net asset value per share	GBP	98.78	-	-
Dividend per share		-	-	-
Y shares - Distribution				
Number of shares outstanding		480,066.150	-	-
Net asset value per share	JPY	10,013.00	-	-
Dividend per share		-	-	-
Z shares - Capitalisation				
Number of shares outstanding		315,000.000	-	-
Net asset value per share	JPY	1,217.00	-	-

* Please refer to Note 12

UBAM - SNAM JAPAN EQUITY SUSTAINABLE*
Statement of investments and other net assets as at 30/06/2020

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			5,625,150,643	5,571,702,130	97.97
Shares			5,625,150,643	5,571,702,130	97.97
<i>Japanese Yen</i>			<i>5,625,150,643</i>	<i>5,571,702,130</i>	<i>97.97</i>
59,700	AJINOMOTO CO INC	JPY	112,735,458	106,982,400	1.88
276,100	CITIZEN WATCH CO., LTD.	JPY	112,157,642	96,635,000	1.70
83,200	DAI-ICHI LIFE INSURANCE CO LT	JPY	119,957,217	106,745,600	1.88
24,600	DAIICHI SANKYO COMPANY LTD.	JPY	170,325,605	216,627,600	3.81
45,500	DAIWA HOUSE INDUSTRY COMPANY LTD.	JPY	116,282,861	115,661,000	2.03
30,000	DENSO CORP	JPY	123,294,325	126,150,000	2.22
17,800	EAST JAPAN RAILWAY CO	JPY	148,242,470	133,037,200	2.34
52,400	HITACHI CAPITAL CORP	JPY	134,461,197	124,397,600	2.19
268,300	J.FRONT RETAILING CO LTD	JPY	279,080,718	192,639,400	3.39
23,500	KAO CORP	JPY	192,533,774	200,690,000	3.53
51,300	KIRIN HOLDINGS CO LTD	JPY	119,119,520	116,681,850	2.05
52,800	KOMATSU LTD	JPY	114,637,505	116,344,800	2.05
82,000	KUBOTA CORP	JPY	100,285,535	131,856,000	2.32
58,900	MANDOM CORP	JPY	126,636,069	116,916,500	2.06
138,400	MITSUBISHI ESTATE	JPY	248,970,316	221,786,000	3.90
32,900	NIDEC CORP	JPY	209,882,557	236,748,400	4.16
15,300	NIPPON EXPRESS	JPY	90,068,056	85,374,000	1.50
174,500	NIPPON STEEL CORP	JPY	202,529,738	176,855,750	3.11
86,700	NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	220,518,730	218,093,850	3.83
124,100	NIPPON YUSEN KK	JPY	194,322,907	188,135,600	3.31
239,200	NOMURA HOLDINGS INC	JPY	115,936,832	115,390,080	2.03
79,600	NOMURA RESEARCH INSTITUTE	JPY	185,920,458	232,989,200	4.10
137,800	NSK LTD	JPY	109,978,337	110,102,200	1.94
82,800	OLYMPUS CORP	JPY	157,042,482	171,851,400	3.02
21,300	SAWAI PHARMACEUTICAL CO LTD	JPY	119,930,858	118,002,000	2.07
25,200	SCSK CORP	JPY	127,307,921	132,048,000	2.32
15,700	SECOM CO LTD	JPY	133,360,383	147,941,100	2.60
115,900	SEIKO EPSON CORP	JPY	170,872,216	142,904,700	2.51
40,400	SHIMADZU CORPORATION	JPY	112,253,681	115,867,200	2.04
16,100	SONY CORP	JPY	111,598,220	118,882,400	2.09
71,500	SUMCO CORP	JPY	116,935,585	117,903,500	2.07
86,000	SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	110,339,307	106,597,000	1.87
70,900	SUMITOMO MITSUI TRUST - REGS	JPY	246,051,609	214,472,500	3.77
22,300	SYSMEX	JPY	153,014,173	183,529,000	3.23
106,600	TAIYO NIPPON SANJO	JPY	200,572,190	191,986,600	3.38
29,600	TAKEDA PHARMA CO LTD	JPY	106,524,206	113,900,800	2.00
62,300	WACOAL HOLDINGS CORP	JPY	149,829,818	124,163,900	2.18
36,400	YAMATO HOLDINGS CO LTD	JPY	61,640,167	84,812,000	1.49
Total investments in securities			5,625,150,643	5,571,702,130	97.97
Cash at banks/(bank liabilities)				115,415,180	2.03
Other net assets/(liabilities)				72,403	0
Total				5,687,189,713	100.00

* Please refer to Note 12

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Japan	97.97
	<u><u>97.97</u></u>

Industrial classification of investments

	% of net assets
Holding and finance companies	20.42
Pharmaceuticals and cosmetics	12.89
Electronics and semiconductors	12.88
Transportation	7.15
Internet and Internet services	6.42
Machine and apparatus construction	6.30
Real estate companies	3.90
Communications	3.83
Chemicals	3.38
Coal mining and steel industry	3.11
Photographics and optics	3.02
Miscellaneous services	2.60
Road vehicles	2.22
Banks and credit institutions	2.19
Building materials and trade	2.03
Foods and non alcoholic drinks	1.88
Insurance	1.88
Electrical engineering and electronics	1.87
	<u><u>97.97</u></u>

* Please refer to Note 12

UBAM - SNAM JAPAN EQUITY SUSTAINABLE*

Statement of operations and other changes in net assets from 05/03/2020 to 30/06/2020

Expressed in JPY

Income		53,563,885
Dividends, net	Note 2	53,563,870
Interest on bank accounts		15
Expenses		27,818,691
Management fees	Note 3	9,432,249
Subscription duty ("taxe d'abonnement")	Note 5	311,185
Service fees	Note 16	5,548,855
Audit fees		91,703
Interest paid	Note 2	138,186
Legal fees		1,502
Transaction fees	Note 2	10,196,201
Other administration costs	Note 6,7	165,110
Other expenses		1,933,700
Net investment income		25,745,194
Net realised gain/(loss) on:		
- securities portfolio	Note 2	91,161,873
- forward foreign exchange contracts	Note 2	-2,387,813
- foreign exchange	Note 2	-1,622,873
Realised result		112,896,381
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-53,448,513
- forward foreign exchange contracts	Note 2	1,055,937
Result of operations		60,503,805
Subscriptions capitalisation shares		670,400,336
Subscriptions distribution shares		5,044,334,885
Redemptions capitalisation shares		-50,804,313
Redemptions distribution shares		-37,245,000
Increase in net assets		5,687,189,713
Total net assets at the beginning of the period		0
Total net assets at the end of the period		5,687,189,713

* Please refer to Note 12

UBAM - SNAM JAPAN EQUITY VALUE

Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in JPY

Assets		6,751,672,502
Securities portfolio at market value	Note 2	6,405,884,940
Other liquid assets	Note 17	42,050,000
Cash at banks		226,847,374
Receivable on sales of securities		20,758,423
Dividends receivable		13,334,245
Unrealised gain on forward foreign exchange contracts	Note 2	42,797,520
Liabilities		122,638,033
Bank liabilities		2,915,857
Other liquid liabilities	Note 17	42,050,000
Payable on purchases of securities		35,020,860
Payable on redemptions of shares		13,078,916
Interest payable on bank accounts and expenses payable	Note 2	29,572,400
Net asset value at the end of the period		6,629,034,469

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
A shares - Capitalisation	1,521,280.589	20,471.641	468,607.531	1,073,144.699
A shares - Distribution	85,865.041	0.000	63,922.041	21,943.000
AH EUR shares - Capitalisation	335,807.363	0.000	114,649.233	221,158.130
AH EUR shares - Distribution	179,452.589	0.000	4,401.466	175,051.123
AH CHF shares - Capitalisation	26,027.000	0.000	12,242.000	13,785.000
AH USD shares - Capitalisation	470,071.401	10,989.459	304,821.460	176,239.400
AH USD shares - Distribution	4,391.989	0.000	207.000	4,184.989
AH SEK shares - Capitalisation	202.066	5.664	99.868	107.862
AH GBP shares - Capitalisation	1,756.460	0.000	116.767	1,639.693
I shares - Capitalisation	7,402,653.707	52,520.428	6,556,048.167	899,125.968
I shares - Distribution	1,814.000	0.000	158.000	1,656.000

UBAM - SNAM JAPAN EQUITY VALUE

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
I EUR shares - Distribution	4,500.484	0.000	1,485.000	3,015.484
IH EUR shares - Capitalisation	2,522,700.074	305,302.000	703,702.677	2,124,299.397
IH CHF shares - Capitalisation	10,486.759	0.000	256.445	10,230.314
IH USD shares - Capitalisation	160,249.596	21,253.000	108,019.128	73,483.468
IH USD shares - Distribution	8,179.857	1,161.000	5,921.000	3,419.857
IH GBP shares - Distribution	9,851.865	0.000	8,056.378	1,795.487
U shares - Capitalisation	299.083	0.000	0.000	299.083
U shares - Distribution	631,596.640	0.000	333,694.821	297,901.819
UH EUR shares - Capitalisation	515.358	0.000	370.656	144.702
UH EUR shares - Distribution	25,499.519	0.000	6,834.203	18,665.316
R shares - Capitalisation	19,403.201	509.452	6,084.002	13,828.651
RH EUR shares - Capitalisation	83.333	0.000	0.000	83.333

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	JPY	6,629,034,469	22,474,802,473	56,228,181,073
A shares - Capitalisation				
Number of shares outstanding		1,073,144.699	1,521,280.589	2,310,378.248
Net asset value per share	JPY	1,192.00	1,495.00	1,344.00
A shares - Distribution				
Number of shares outstanding		21,943.000	85,865.041	106,435.041
Net asset value per share	JPY	1,161.00	1,471.00	1,328.00
Dividend per share		10.74	5.05	-
AH EUR shares - Capitalisation				
Number of shares outstanding		221,158.130	335,807.363	942,911.282
Net asset value per share	EUR	8.86	11.27	10.24
AH EUR shares - Distribution				
Number of shares outstanding		175,051.123	179,452.589	234,490.167
Net asset value per share	EUR	8.42	10.81	9.87
Dividend per share		0.08	0.04	-

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

UBAM - SNAM JAPAN EQUITY VALUE

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	JPY	6,629,034,469	22,474,802,473	56,228,181,073
AH CHF shares - Capitalisation				
Number of shares outstanding		13,785.000	26,027.000	36,520.592
Net asset value per share	CHF	90.62	114.94	104.72
AH USD shares - Capitalisation				
Number of shares outstanding		176,239.400	470,071.401	981,520.700
Net asset value per share	USD	15.31	19.08	16.83
AH USD shares - Distribution				
Number of shares outstanding		4,184.989	4,391.989	4,391.989
Net asset value per share	USD	101.60	127.93	113.24
Dividend per share		0.92	0.43	-
AH SEK shares - Capitalisation				
Number of shares outstanding		107.862	202.066	931.906
Net asset value per share	SEK	986.75	1,255.32	1,140.03
AH GBP shares - Capitalisation				
Number of shares outstanding		1,639.693	1,756.460	1,756.460
Net asset value per share	GBP	85.50	108.66	97.75
I shares - Capitalisation				
Number of shares outstanding		899,125.968	7,402,653.707	14,704,554.902
Net asset value per share	JPY	1,347.00	1,684.00	1,503.00
I shares - Distribution				
Number of shares outstanding		1,656.000	1,814.000	1,558.000
Net asset value per share	JPY	8,103.00	10,301.00	9,272.00
Dividend per share		126.70	81.60	28.43
I EUR shares - Distribution				
Number of shares outstanding		3,015.484	4,500.484	228,776.851
Net asset value per share	EUR	86.26	109.07	94.73
Dividend per share		1.34	0.83	0.27
IH EUR shares - Capitalisation				
Number of shares outstanding		2,124,299.397	2,522,700.074	12,059,725.075
Net asset value per share	EUR	9.46	11.98	10.81
IH CHF shares - Capitalisation				
Number of shares outstanding		10,230.314	10,486.759	17,811.229
Net asset value per share	CHF	85.95	108.62	98.23
IH USD shares - Capitalisation				
Number of shares outstanding		73,483.468	160,249.596	2,362,998.175
Net asset value per share	USD	16.13	20.04	17.55
IH USD shares - Distribution				
Number of shares outstanding		3,419.857	8,179.857	15,468.620
Net asset value per share	USD	88.51	111.79	98.68
Dividend per share		1.35	0.87	0.30
IH GBP shares - Capitalisation				
Number of shares outstanding		-	-	3,095.000
Net asset value per share	GBP	-	-	91.64
IH GBP shares - Distribution				
Number of shares outstanding		1,795.487	9,851.865	18,138.656
Net asset value per share	GBP	98.59	126.98	114.31
Dividend per share		1.56	1.01	0.35
U shares - Capitalisation				
Number of shares outstanding		299.083	299.083	299.083
Net asset value per share	JPY	750.00	937.00	837.00

UBAM - SNAM JAPAN EQUITY VALUE

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	JPY	6,629,034,469	22,474,802,473	56,228,181,073
U shares - Distribution				
Number of shares outstanding		297,901.819	631,596.640	1,986,043.575
Net asset value per share	JPY	888.00	1,132.00	1,019.00
Dividend per share		16.75	8.97	3.13
UH EUR shares - Capitalisation				
Number of shares outstanding		144.702	515.358	2,188.058
Net asset value per share	EUR	72.39	91.67	82.72
UH EUR shares - Distribution				
Number of shares outstanding		18,665.316	25,499.519	45,795.372
Net asset value per share	EUR	70.74	91.47	83.22
Dividend per share		1.35	0.73	-
R shares - Capitalisation				
Number of shares outstanding		13,828.651	19,403.201	31,253.148
Net asset value per share	JPY	722.00	910.00	827.00
RH EUR shares - Capitalisation				
Number of shares outstanding		83.333	83.333	288.884
Net asset value per share	EUR	108.65	138.81	127.47

UBAM - SNAM JAPAN EQUITY VALUE

Statement of investments and other net assets as at 30/06/2020

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			8,197,268,169	6,405,884,940	96.63
Shares			8,197,268,169	6,405,884,940	96.63
<i>Japanese Yen</i>			<i>8,197,268,169</i>	<i>6,405,884,940</i>	<i>96.63</i>
21,200	AGC INC.	JPY	63,012,886	64,978,000	0.98
5,300	AICHI STEEL CORP	JPY	22,088,329	16,218,000	0.24
32,400	AOYAMA TRADING CO LTD	JPY	82,481,225	23,716,800	0.36
207,200	CITIZEN WATCH CO., LTD.	JPY	139,200,582	72,520,000	1.09
16,300	COSEL CO LTD	JPY	19,354,279	15,273,100	0.23
110,100	CREDIT SAISON CO LTD	JPY	184,853,721	135,643,200	2.05
44,100	DAIBIRU CORP	JPY	50,027,166	43,438,500	0.66
4,600	DAIDO STEEL	JPY	21,960,106	15,203,000	0.23
115,400	DAI-ICHI LIFE INSURANCE CO LT	JPY	212,189,776	148,058,200	2.23
31,200	EAST JAPAN RAILWAY CO	JPY	300,367,928	233,188,800	3.52
11,000	EIZO NANA O CORP	JPY	43,385,020	44,660,000	0.67
23,300	EXEDY CORP	JPY	69,911,919	37,303,300	0.56
12,800	FANUC CORP SHS	JPY	246,684,229	246,528,000	3.73
55,500	FUJI MEDIA HLDGS	JPY	79,135,603	57,609,000	0.87
42,200	HACHIJUNI BANK	JPY	19,945,943	17,259,800	0.26
53,100	HIROSHIMA BANK	JPY	34,320,874	26,974,800	0.41
15,000	HITACHI LTD	JPY	53,444,482	51,045,000	0.77
85,000	HOKUETSU CORP	JPY	44,323,199	32,470,000	0.49
103,000	HONDA MOTOR CO LTD	JPY	356,884,872	283,816,500	4.29
21,200	H.U.GROUP HOLDINGS INC	JPY	52,013,667	53,869,200	0.81
23,300	IYO BANK	JPY	14,584,271	15,331,400	0.23
64,800	JAPAN LIFELINE CO LTD	JPY	101,541,629	92,210,400	1.39
50,000	JAPAN TOBACCO	JPY	106,084,345	100,075,000	1.51
131,300	JFE HOLDINGS INC	JPY	274,895,218	101,363,600	1.53
38,300	J.FRONT RETAILING CO LTD	JPY	32,340,396	27,499,400	0.41
134,100	JGC CORP	JPY	175,827,641	152,069,400	2.29
105,300	KAJIMA CORP	JPY	137,722,512	135,205,200	2.04
21,200	KDDI CORP	JPY	57,814,727	68,560,800	1.03
80,400	KOMATSU LTD	JPY	190,558,617	177,161,400	2.67
20,000	KOMERI CO LTD	JPY	40,896,150	55,120,000	0.83
43,700	K'S HOLDINGS SHS	JPY	44,085,902	64,151,600	0.97
26,000	KURARAY CO LTD	JPY	33,032,516	29,250,000	0.44
51,200	MAZDA MOTOR CORP	JPY	84,128,217	33,075,200	0.50
144,100	MITSUBISHI ESTATE	JPY	252,840,501	230,920,250	3.48
20,100	MITSUBISHI HEAVY INDUSTRIES LTD	JPY	86,155,370	51,114,300	0.77
245,900	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	151,318,151	103,671,440	1.56
61,500	MITSUBISHI UFJ LEASE & FIN -SHS-	JPY	36,138,581	31,365,000	0.47
20,100	NH FOODS LTD	JPY	74,404,034	86,932,500	1.31
7,900	NIPPON EXPRESS	JPY	47,429,619	44,082,000	0.66
182,000	NIPPON STEEL CORP	JPY	445,682,638	184,457,000	2.78
110,300	NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	280,436,954	277,459,650	4.20
93,900	NIPPON TELEVISION HOLDINGS	JPY	157,219,222	109,487,400	1.65
86,800	NIPPON YUSEN KK	JPY	202,621,963	131,588,800	1.99
20,400	NISHI NIPPON FINANCIAL HOLDINGS	JPY	20,165,270	14,830,800	0.22
175,600	NISSAN MOTOR CO LTD	JPY	192,037,072	70,099,520	1.06
70,200	NOK CORP	JPY	127,851,330	93,576,600	1.41
556,700	NOMURA HOLDINGS INC	JPY	288,737,471	268,552,080	4.06
22,000	NOMURA REAL ESTATE HOLDINGS INC	JPY	47,250,262	44,000,000	0.66
58,900	NORTH PACIFIC BANK LTD	JPY	20,411,578	12,251,200	0.18
20,100	NSK LTD	JPY	20,195,608	16,059,900	0.24
63,700	OBAYASHI CORP	JPY	64,230,247	64,209,600	0.97
49,900	OSAKA GAS CY	JPY	103,977,154	106,187,200	1.60
129,300	PERSOL HOLDINGS CO LTD	JPY	215,009,705	191,364,000	2.89
123,100	SEIKO EPSON CORP	JPY	208,929,606	151,782,300	2.29
17,000	SEVEN & I HOLDINGS CO LTD	JPY	62,167,752	59,840,000	0.90
23,900	SHIMACHU CO LTD	JPY	63,573,438	71,508,800	1.08
183,000	SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	307,886,058	226,828,500	3.42
68,300	SUMITOMO MITSUI FINANCIAL GROUP INC REGS	JPY	303,691,997	207,085,600	3.12
57,800	SUMITOMO MITSUI TRUST - REGS	JPY	239,579,143	174,845,000	2.64
26,500	SUMITOMO RUBBER INDUSTRIES LTD REGS	JPY	35,273,937	28,143,000	0.42
52,000	TAKASHIMAYA CO LTD	JPY	60,324,100	46,800,000	0.71
31,700	TOHO HOLDINGS	JPY	76,210,346	63,621,900	0.96

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

UBAM - SNAM JAPAN EQUITY VALUE

Statement of investments and other net assets as at 30/06/2020

Expressed in JPY

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
39,200	TOKYO GAS CO LTD	JPY	98,660,369	101,136,000	1.53
65,000	TORAY INDUSTRIES INC	JPY	34,821,891	32,987,500	0.50
12,100	TSUKUI CORP	JPY	6,188,034	6,098,400	0.09
11,000	UNITED ARROWS	JPY	20,854,660	20,042,000	0.30
37,900	XEBIO HLDS SHS	JPY	72,793,357	31,798,100	0.48
356,400	YAMADA DENKI CO LTD	JPY	195,493,514	190,674,000	2.88
42,500	YAMAHA MOTOR CO LTD	JPY	95,370,710	71,740,000	1.08
50,600	YAMATO HOLDINGS CO LTD	JPY	92,238,580	117,898,000	1.78
Total investments in securities			8,197,268,169	6,405,884,940	96.63
Cash at banks/(bank liabilities)				223,931,517	3.38
Other net assets/(liabilities)				-781,988	-0.01
Total				6,629,034,469	100.00

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

Japan

96.63

96.63

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

Holding and finance companies

23.35

Road vehicles

8.89

Electrical engineering and electronics

8.04

Retail trade, department stores

7.54

Communications

6.87

Building materials and trade

6.28

Transportation

6.17

Real estate companies

4.14

Banks and credit institutions

3.83

Machine and apparatus construction

3.69

Coal mining and steel industry

3.26

Utilities

3.13

Electronics and semiconductors

3.06

Insurance

2.23

Tobacco and alcoholic drinks

1.51

Pharmaceuticals and cosmetics

1.39

Foods and non alcoholic drinks

1.31

Chemicals

0.94

Paper and forest products

0.49

Tires and rubber

0.42

Healthcare and social services

0.09

96.63

UBAM - SNAM JAPAN EQUITY VALUE

Statement of operations and other changes in net assets from 01/01/2020 to 30/06/2020

Expressed in JPY

Income		181,909,839
Dividends, net	Note 2	180,845,801
Interest on bank accounts		9,639
Other income		1,054,399
Expenses		138,889,989
Management fees	Note 3	74,353,278
Subscription duty ("taxe d'abonnement")	Note 5	1,028,182
Service fees	Note 16	20,720,227
Audit fees		224,654
Interest paid	Note 2	328,980
Legal fees		63,820
Transaction fees	Note 2	28,772,481
Other administration costs	Note 6,7	3,939,993
Banking charges and other fees		675,557
Other expenses		8,782,817
Net investment income		43,019,850
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-3,684,399,611
- forward foreign exchange contracts	Note 2	-160,384,788
- foreign exchange	Note 2	917,832
Realised result		-3,800,846,717
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-770,278,473
- forward foreign exchange contracts	Note 2	67,987,642
Result of operations		-4,503,137,548
Dividends paid	Note 9	-13,790,229
Subscriptions capitalisation shares		512,718,620
Subscriptions distribution shares		13,608,241
Redemptions capitalisation shares		-11,192,573,741
Redemptions distribution shares		-662,593,347
Decrease in net assets		-15,845,768,004
Total net assets at the beginning of the period		22,474,802,473
Total net assets at the end of the period		6,629,034,469

UBAM - SWISS EQUITY
Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in CHF

Assets		1,542,478,094.50
Securities portfolio at market value	Note 2	1,526,394,151.73
Other liquid assets	Note 17	557,000.00
Cash at banks		13,363,960.71
Receivable on issues of shares		2,148,750.24
Dividends receivable		14,231.82
Liabilities		6,662,336.99
Payable on redemptions of shares		2,663,781.40
Unrealised loss on forward foreign exchange contracts	Note 2	661,947.65
Interest payable on bank accounts and expenses payable	Note 2	3,336,607.94
Net asset value at the end of the period		1,535,815,757.51

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
A shares - Capitalisation	1,164,866.428	142,325.604	213,361.352	1,093,830.680
A shares - Distribution	95,026.618	12,439.150	7,800.458	99,665.310
A USD shares - Capitalisation	16,191.715	1,721.116	977.110	16,935.721
AH shares - Capitalisation	15,961.586	420.000	1,228.619	15,152.967
AH shares - Distribution	7,601.477	2,169.879	738.477	9,032.879
AH EUR shares - Capitalisation	190,226.834	33,852.613	29,639.745	194,439.702
AH USD shares - Capitalisation	171,987.480	6,425.480	34,183.501	144,229.459
AH USD shares - Distribution	942.595	4,611.000	0.000	5,553.595
AH GBP shares - Capitalisation	6,522.505	1,035.177	829.000	6,728.682
I shares - Capitalisation	1,283,744.954	419,955.961	293,741.333	1,409,959.582
I shares - Distribution	25,392.144	2,015.478	4,937.759	22,469.863
IH shares - Capitalisation	348,765.753	142,095.204	50,617.977	440,242.980
IH shares - Distribution	3,834.000	0.000	286.000	3,548.000

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

UBAM - SWISS EQUITY

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
IH EUR shares - Capitalisation	133,813.013	44,807.335	27,580.633	151,039.715
IH EUR shares - Distribution	0.000	600.000	0.000	600.000
IH USD shares - Capitalisation	192,784.631	7,837.129	19,588.455	181,033.305
IH USD shares - Distribution	23,866.000	14,551.000	470.000	37,947.000
IH GBP shares - Capitalisation	3,788.747	270.000	0.000	4,058.747
U shares - Capitalisation	114,227.050	84,027.697	26,115.197	172,139.550
U shares - Distribution	234,442.106	41,731.954	24,788.083	251,385.977
U USD shares - Capitalisation	4,712.558	156.164	1,386.000	3,482.722
UH EUR shares - Capitalisation	21,639.790	10,720.006	6,248.984	26,110.812
UH USD shares - Capitalisation	23,629.627	300.088	1,388.323	22,541.392
UH GBP shares - Capitalisation	1,000.000	0.000	0.000	1,000.000
R shares - Capitalisation	31,107.183	2,309.484	2,530.332	30,886.335
Y shares - Capitalisation	1,578,011.396	338,518.776	276,765.653	1,639,764.519

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	CHF	1,535,815,757.51	1,526,686,291.82	1,368,377,081.06
A shares - Capitalisation				
Number of shares outstanding		1,093,830.680	1,164,866.428	1,345,015.251
Net asset value per share	CHF	368.43	381.62	286.82
A shares - Distribution				
Number of shares outstanding		99,665.310	95,026.618	87,069.559
Net asset value per share	CHF	354.05	368.12	277.59
Dividend per share		1.25	1.08	1.02
A USD shares - Capitalisation				
Number of shares outstanding		16,935.721	16,191.715	13,269.483
Net asset value per share	USD	139.91	141.81	104.70

UBAM - SWISS EQUITY

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	CHF	1,535,815,757.51	1,526,686,291.82	1,368,377,081.06
AH shares - Capitalisation				
Number of shares outstanding		15,152.967	15,961.586	18,803.777
Net asset value per share	CHF	130.50	135.16	101.67
AH shares - Distribution				
Number of shares outstanding		9,032.879	7,601.477	8,289.733
Net asset value per share	CHF	126.79	131.82	99.48
Dividend per share		0.45	0.39	0.37
AH EUR shares - Capitalisation				
Number of shares outstanding		194,439.702	190,226.834	217,457.633
Net asset value per share	EUR	237.28	246.28	185.36
AH USD shares - Capitalisation				
Number of shares outstanding		144,229.459	171,987.480	247,042.020
Net asset value per share	USD	340.86	350.55	256.47
AH USD shares - Distribution				
Number of shares outstanding		5,553.595	942.595	3,403.613
Net asset value per share	USD	118.67	127.26	93.41
Dividend per share		4.68	0.36	0.34
AH GBP shares - Capitalisation				
Number of shares outstanding		6,728.682	6,522.505	6,441.962
Net asset value per share	GBP	137.57	143.71	106.98
I shares - Capitalisation				
Number of shares outstanding		1,409,959.582	1,283,744.954	1,650,967.390
Net asset value per share	CHF	392.79	406.07	304.00
I shares - Distribution				
Number of shares outstanding		22,469.863	25,392.144	23,868.220
Net asset value per share	CHF	372.41	387.99	292.29
Dividend per share		2.68	2.16	2.29
IH shares - Capitalisation				
Number of shares outstanding		440,242.980	348,765.753	403,385.927
Net asset value per share	CHF	133.04	137.52	103.04
IH shares - Distribution				
Number of shares outstanding		3,548.000	3,834.000	4,126.579
Net asset value per share	CHF	127.53	132.85	100.16
Dividend per share		0.92	0.74	0.79
IH EUR shares - Capitalisation				
Number of shares outstanding		151,039.715	133,813.013	172,933.798
Net asset value per share	EUR	181.04	187.54	140.60
IH EUR shares - Distribution				
Number of shares outstanding		600.000	-	-
Net asset value per share	EUR	109.51	-	-
Dividend per share		-	-	-
IH USD shares - Capitalisation				
Number of shares outstanding		181,033.305	192,784.631	222,817.777
Net asset value per share	USD	162.38	166.67	121.47
IH USD shares - Distribution				
Number of shares outstanding		37,947.000	23,866.000	46,957.000
Net asset value per share	USD	141.64	152.19	111.61
Dividend per share		6.13	0.83	0.85

UBAM - SWISS EQUITY

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	CHF	1,535,815,757.51	1,526,686,291.82	1,368,377,081.06
IH GBP shares - Capitalisation				
Number of shares outstanding		4,058.747	3,788.747	5,557.165
Net asset value per share	GBP	140.30	146.27	108.46
U shares - Capitalisation				
Number of shares outstanding		172,139.550	114,227.050	145,486.594
Net asset value per share	CHF	376.51	389.32	291.58
U shares - Distribution				
Number of shares outstanding		251,385.977	234,442.106	280,650.843
Net asset value per share	CHF	130.07	135.54	102.15
Dividend per share		0.94	0.76	0.80
U USD shares - Capitalisation				
Number of shares outstanding		3,482.722	4,712.558	9,134.085
Net asset value per share	USD	144.33	146.03	107.43
UH EUR shares - Capitalisation				
Number of shares outstanding		26,110.812	21,639.790	19,988.072
Net asset value per share	EUR	135.66	140.56	105.42
UH USD shares - Capitalisation				
Number of shares outstanding		22,541.392	23,629.627	35,295.488
Net asset value per share	USD	153.28	157.36	114.73
UH GBP shares - Capitalisation				
Number of shares outstanding		1,000.000	1,000.000	400.000
Net asset value per share	GBP	106.62	111.18	82.48
R shares - Capitalisation				
Number of shares outstanding		30,886.335	31,107.183	27,391.864
Net asset value per share	CHF	330.20	343.73	260.94
Y shares - Capitalisation				
Number of shares outstanding		1,639,764.519	1,578,011.396	1,606,059.506
Net asset value per share	CHF	119.17	123.11	92.03
Z shares - Capitalisation				
Number of shares outstanding		-	-	11,700.000
Net asset value per share	CHF	-	-	85.39

UBAM - SWISS EQUITY

Statement of investments and other net assets as at 30/06/2020

Expressed in CHF

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		1,190,472,949.07	1,526,394,151.73	0.00	99.39
Shares		1,190,472,949.07	1,526,394,151.73	0.00	99.39
	<i>Swiss Franc</i>	<i>1,147,789,148.75</i>	<i>1,455,259,748.56</i>	<i>0.00</i>	<i>94.76</i>
36,081	BACHEM HLDG -B- REGS	8,643,827.79	8,984,169.00	0.00	0.58
98,849	BALOISE HOLDING REGS	13,156,765.38	14,046,442.90	0.00	0.91
8,344	BARRY CALLEBAUT REGS	17,124,265.20	15,077,608.00	0.00	0.98
289,966	BB BIOTECH REGS	15,462,426.22	20,065,647.20	0.00	1.31
2,078	BELIMO HOLDING AG	13,215,370.90	14,483,660.00	0.00	0.94
17,932	BUCHER INDUSTRIES REGS	6,351,466.16	4,891,849.60	0.00	0.32
183,029	CALIDA HOLDING REGS	5,817,856.85	5,271,235.20	0.00	0.34
286,907	CEMBRA MONEY BANK SA	27,174,036.78	26,553,242.85	0.00	1.73
9,605	CONZZETA REGS -A-	10,187,660.88	8,154,645.00	0.00	0.53
63,831	DAETWYLER HOLDING AG	9,069,795.96	11,821,501.20	0.00	0.77
9,691	DOTTIKON ES HOLDING REGS	5,847,063.83	8,140,440.00	0.00	0.53
15,109	EMMI AG REGS	12,598,480.65	12,495,143.00	0.00	0.81
90,404	FEINTOOL INTERNATIONAL HOLDING REGS	9,499,783.42	4,366,513.20	0.00	0.28
8,923	FORBO HOLDING NOM.	12,642,576.20	12,242,356.00	0.00	0.80
291,912	GALENICA SANTA SA	16,189,119.04	19,791,633.60	0.00	1.29
111,154	GEBERIT AG	40,370,337.25	52,709,226.80	0.00	3.43
19,509	GIVAUDAN SA REGS	46,929,520.53	68,827,752.00	0.00	4.48
4,849	GURIT HEBERLEIN	4,181,072.32	6,691,620.00	0.00	0.44
34,014	HBM HEALTHCARE	7,643,179.99	8,401,458.00	0.00	0.55
154,140	HELVETIA HOLDING - REGS	16,395,629.10	13,618,269.00	0.00	0.89
46,345	HIAG IMMOBILIEN HOLDING AG REGS	3,959,499.92	4,273,009.00	0.00	0.28
689,435	IDORSIA REGS	14,116,643.06	20,889,880.50	0.00	1.36
22,485	INFINICON HOLDING AG REGS	12,603,048.76	16,526,475.00	0.00	1.08
5,380	INTERROLL-HOLDING NOM.	11,569,062.66	10,286,560.00	0.00	0.67
493,876	LOGITECH REGS	16,265,838.24	30,551,169.36	0.00	1.99
216,975	LONZA GROUP (CHF)	36,150,166.61	108,530,895.00	0.00	7.07
393,386	MOLECULAR PARTNERS	9,929,721.42	5,885,054.56	0.00	0.38
1,236,444	NESTLE SA REGS	99,282,820.55	129,505,144.56	0.00	8.44
1,453,611	NOVARTIS AG REGS	108,643,800.26	119,806,618.62	0.00	7.81
79,886	PARTNERS GROUP HLDG REGS	34,039,779.59	68,654,028.40	0.00	4.47
169,353	PEACH PROPERTY GROUP SA ACT NOM	4,948,556.82	5,876,549.10	0.00	0.38
190,247	PSP SWISS PROPERTY AG	20,302,007.32	20,299,354.90	0.00	1.32
426,742	ROCHE HOLDING AG GENUSSSCHEIN	113,298,617.87	140,120,735.70	0.00	9.13
852,264	SIG COMBIBLOC GROUP AG	12,695,728.90	13,065,207.12	0.00	0.85
325,349	SIKA - REGS	33,170,380.14	59,327,390.15	0.00	3.86
767,307	SOFTWONE HLDG - REGS	14,219,593.23	17,954,983.80	0.00	1.17
194,176	STADLER RAIL AG	8,240,686.59	7,572,864.00	0.00	0.49
34,392	STRAUMANN HOLDING REG	12,340,991.70	27,995,088.00	0.00	1.82
136,834	SWISS LIFE HOLDING REGS	36,519,420.18	48,028,734.00	0.00	3.13
380,019	SWISS RE REGS	34,580,769.72	27,764,188.14	0.00	1.81
39,432	SWISSCOM SA	20,470,768.40	19,554,328.80	0.00	1.27
146,877	SWISSQUOTE GROUP HOLDING	9,039,931.42	11,882,349.30	0.00	0.77
53,440	TECAN GROUP REGS	16,498,628.63	17,934,464.00	0.00	1.17
174,970	TEMENOS AG REGS	28,955,602.51	25,746,835.50	0.00	1.68
129,691	VAT GROUP SA	20,332,430.83	22,436,543.00	0.00	1.46
183,080	VIFOR PHARMA - REGISTERED	24,136,390.21	26,098,054.00	0.00	1.70
122,314	VZ HOLDING LTD	9,095,866.46	8,659,831.20	0.00	0.56
108,959	ZUR ROSE GROUP AG REGS	12,485,700.84	28,165,901.50	0.00	1.83
225,114	ZURICH INSURANCE GROUP REGS	71,396,461.46	75,233,098.80	0.00	4.90
	<i>US Dollar</i>	<i>42,683,800.32</i>	<i>71,134,403.17</i>	<i>0.00</i>	<i>4.63</i>
134,368	MASTERCARD INC -A-	18,880,316.04	37,648,967.89	0.00	2.45
97,529	THERMO FISHER SCIEN SHS	23,803,484.28	33,485,435.28	0.00	2.18
Total investments in securities		1,190,472,949.07	1,526,394,151.73		99.39
Cash at banks/(bank liabilities)			13,363,960.71		0.87
Other net assets/(liabilities)			-3,942,354.93		-0.26
Total			1,535,815,757.51		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**

Switzerland	94.75
United States of America	4.63

99.39

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

Pharmaceuticals and cosmetics	24.74
Chemicals	16.38
Holding and finance companies	12.19
Insurance	11.63
Foods and non alcoholic drinks	10.23
Banks and credit institutions	4.95
Building materials and trade	4.23
Biotechnology	2.27
Electronics and semiconductors	2.18
Office supplies and computing	1.99
Real estate companies	1.70
Machine and apparatus construction	1.49
Miscellaneous services	1.36
Communications	1.27
Internet and Internet services	1.17
Electrical engineering and electronics	0.94
Textiles and garments	0.34
Road vehicles	0.32

99.39

UBAM - SWISS EQUITY

Statement of operations and other changes in net assets from 01/01/2020 to 30/06/2020

Expressed in CHF

Income		23,142,098.91
Dividends, net	Note 2	23,115,639.00
Interest on bonds and other debt securities, net	Note 2	23,342.26
Interest on bank accounts		2,822.37
Other income		295.28
Expenses		8,922,718.92
Management fees	Note 3	5,625,426.17
Subscription duty ("taxe d'abonnement")	Note 5	196,328.46
Service fees	Note 16	2,341,733.83
Audit fees		25,066.75
Interest paid	Note 2	50,599.25
Legal fees		5,037.64
Transaction fees	Note 2	554,169.67
Other administration costs	Note 6,7	7,270.57
Banking charges and other fees		7,444.92
Other expenses		109,641.66
Net investment income		14,219,379.99
Net realised gain/(loss) on:		
- securities portfolio	Note 2	1,025,838.85
- forward foreign exchange contracts	Note 2	-5,035,322.92
- foreign exchange	Note 2	-47,539.90
Realised result		10,162,356.02
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-75,060,326.62
- forward foreign exchange contracts	Note 2	1,258,521.64
Result of operations		-63,639,448.96
Dividends paid	Note 9	-645,851.25
Subscriptions capitalisation shares		329,061,408.45
Subscriptions distribution shares		13,440,028.66
Redemptions capitalisation shares		-261,195,575.19
Redemptions distribution shares		-7,891,096.02
Increase in net assets		9,129,465.69
Total net assets at the beginning of the period		1,526,686,291.82
Total net assets at the end of the period		1,535,815,757.51

UBAM - SWISS SMALL AND MID CAP EQUITY

Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in CHF

Assets		63,179,073.39
Securities portfolio at market value	Note 2	62,720,640.59
Cash at banks		458,220.09
Receivable on issues of shares		212.71
Liabilities		272,985.73
Bank liabilities		9,631.11
Payable on redemptions of shares		62,912.40
Unrealised loss on forward foreign exchange contracts	Note 2	47,436.31
Interest payable on bank accounts and expenses payable	Note 2	153,005.91
Net asset value at the end of the period		62,906,087.66

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
A shares - Capitalisation	210,283.970	13,934.725	51,010.731	173,207.964
A shares - Distribution	41,154.074	15,573.695	6,476.000	50,251.769
AH EUR shares - Capitalisation	46,989.287	402.059	14,701.827	32,689.519
AH USD shares - Capitalisation	38,488.940	298.000	18,141.190	20,645.750
AP shares - Capitalisation	4,179.150	0.000	2,328.000	1,851.150
I shares - Capitalisation	126,600.768	12,077.033	35,988.908	102,688.893
I shares - Distribution	16,183.580	11,765.000	5,473.112	22,475.468
IH EUR shares - Capitalisation	10,414.621	266.000	4,189.000	6,491.621
IH USD shares - Capitalisation	18,346.000	4,000.000	696.000	21,650.000
IH GBP shares - Distribution	540.000	0.000	0.000	540.000
IP shares - Capitalisation	12,623.007	1,250.000	1,812.500	12,060.507
U shares - Capitalisation	0.000	55.000	0.000	55.000
U shares - Distribution	5,981.221	326.926	1,293.141	5,015.006

UBAM - SWISS SMALL AND MID CAP EQUITY

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	CHF	62,906,087.66	80,959,985.20	71,719,627.01
A shares - Capitalisation				
Number of shares outstanding		173,207.964	210,283.970	234,677.550
Net asset value per share	CHF	141.28	151.61	114.15
A shares - Distribution				
Number of shares outstanding		50,251.769	41,154.074	9,727.093
Net asset value per share	CHF	125.10	134.30	101.13
Dividend per share		0.04	-	-
AH EUR shares - Capitalisation				
Number of shares outstanding		32,689.519	46,989.287	84,452.168
Net asset value per share	EUR	141.82	152.59	115.12
AH USD shares - Capitalisation				
Number of shares outstanding		20,645.750	38,488.940	31,357.504
Net asset value per share	USD	154.18	163.83	120.13
AH USD shares - Distribution				
Number of shares outstanding		-	-	500.000
Net asset value per share	USD	-	-	78.09
Dividend per share		-	-	-
AP shares - Capitalisation				
Number of shares outstanding		1,851.150	4,179.150	4,148.499
Net asset value per share	CHF	139.44	149.36	112.07
I shares - Capitalisation				
Number of shares outstanding		102,688.893	126,600.768	165,301.482
Net asset value per share	CHF	146.01	156.39	117.29
I shares - Distribution				
Number of shares outstanding		22,475.468	16,183.580	13,373.580
Net asset value per share	CHF	107.61	115.78	86.95
Dividend per share		0.44	0.14	0.14
IH EUR shares - Capitalisation				
Number of shares outstanding		6,491.621	10,414.621	8,008.819
Net asset value per share	EUR	126.06	135.37	101.74
IH USD shares - Capitalisation				
Number of shares outstanding		21,650.000	18,346.000	5,536.000
Net asset value per share	USD	151.97	161.19	117.73
IH USD shares - Distribution				
Number of shares outstanding		-	-	-
Net asset value per share	USD	-	-	-
Dividend per share		-	-	0.16
IH GBP shares - Capitalisation				
Number of shares outstanding		-	-	1,857.866
Net asset value per share	GBP	-	-	77.68
IH GBP shares - Distribution				
Number of shares outstanding		540.000	540.000	540.000
Net asset value per share	GBP	93.40	105.64	78.64
Dividend per share		3.93	0.13	0.12
IP shares - Capitalisation				
Number of shares outstanding		12,060.507	12,623.007	11,615.634
Net asset value per share	CHF	145.81	155.96	116.68
U shares - Capitalisation				
Number of shares outstanding		55.000	-	-
Net asset value per share	CHF	109.53	-	-

UBAM - SWISS SMALL AND MID CAP EQUITY

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	CHF	62,906,087.66	80,959,985.20	71,719,627.01
U shares - Distribution				
Number of shares outstanding		5,015.006	5,981.221	43,987.223
Net asset value per share	CHF	142.68	153.53	115.33
Dividend per share		0.58	0.18	0.18

UBAM - SWISS SMALL AND MID CAP EQUITY

Statement of investments and other net assets as at 30/06/2020

Expressed in CHF

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		53,975,240.16	62,720,640.59	0.00	99.71
Shares		53,975,240.16	62,720,640.59	0.00	99.71
	<i>Swiss Franc</i>	<i>53,975,240.16</i>	<i>62,720,640.59</i>	<i>0.00</i>	<i>99.71</i>
2,769	ALSO HOLDING REGS	306,398.04	645,177.00	0.00	1.03
34,308	ALUFLEXPAC AG	751,642.43	655,282.80	0.00	1.04
2,600	BACHEM HLDG -B- REGS	619,377.72	647,400.00	0.00	1.03
14,480	BALOISE HOLDING REGS	2,074,067.69	2,057,608.00	0.00	3.27
807	BARRY CALLEBAUT REGS	1,651,560.98	1,458,249.00	0.00	2.32
279	BELIMO HOLDING AG	1,109,916.10	1,944,630.00	0.00	3.09
2,015	BUCHER INDUSTRIES REGS	703,889.87	549,692.00	0.00	0.87
8,347	CALIDA HOLDING REGS	306,018.11	240,393.60	0.00	0.38
13,223	CASSIOPEA SPA	517,068.42	535,531.50	0.00	0.85
23,301	CEMBRA MONEY BANK SA	2,070,269.53	2,156,507.55	0.00	3.43
69	CHOCOLADEFABRIKEN LINDT.SPRUENGLI PARTIZIPSCH	444,650.20	538,200.00	0.00	0.86
5,848	CICOREL TECHNOLOGIES ACT. NOM.	222,983.55	238,598.40	0.00	0.38
563	CONZZETA REGS -A-	579,041.53	477,987.00	0.00	0.76
4,150	CREALOGIX HLDG REGS	662,633.45	394,250.00	0.00	0.63
4,153	DAETWYLER HOLDING AG	710,811.72	769,135.60	0.00	1.22
355	DOTTIKON ES HOLDING REGS	229,154.63	298,200.00	0.00	0.47
1,920	EMMI AG REGS	1,448,716.12	1,587,840.00	0.00	2.52
4,755	FEINTOOL INTERNATIONAL HOLDING REGS	495,332.62	229,666.50	0.00	0.37
933	FORBO HOLDING NOM.	1,273,840.65	1,280,076.00	0.00	2.03
24,486	GALENICA SANTA SA	1,300,692.79	1,660,150.80	0.00	2.64
593	GEBERIT AG	230,449.01	281,200.60	0.00	0.45
13,407	GLARNER KANTONALBANK REGS	430,615.48	407,572.80	0.00	0.65
294	GURIT HEBERLEIN	408,884.96	405,720.00	0.00	0.64
1,328	HBM HEALTHCARE	298,136.00	328,016.00	0.00	0.52
12,583	HELVETIA HOLDING - REGS	1,353,063.60	1,111,708.05	0.00	1.77
4,845	HIAG IMMOBILIEN HOLDING AG REGS	555,324.31	446,709.00	0.00	0.71
7,900	HUBER + SUHNER AG	609,824.48	526,140.00	0.00	0.84
39,734	IDORSIA REGS	907,279.13	1,203,940.20	0.00	1.91
877	INFINICON HOLDING AG REGS	449,074.65	644,595.00	0.00	1.02
353	INTERROLL-HOLDING NOM.	401,270.95	674,936.00	0.00	1.07
4,176	JUNGFRAUBAHN HOLDING -REGS	522,646.86	514,483.20	0.00	0.82
4,214	KARDEX REGS	593,593.43	728,179.20	0.00	1.16
11,777	KLINGELNBERG - REGS	506,686.07	158,989.50	0.00	0.25
48,827	LOGITECH REGS	1,592,454.81	3,020,438.22	0.00	4.80
26,225	MOLECULAR PARTNERS	719,179.99	392,326.00	0.00	0.62
35,876	OBSEVA - REGS	407,378.46	186,555.20	0.00	0.30
9,357	ORIOR REGS	811,239.04	728,910.30	0.00	1.16
6,922	PARTNERS GROUP HLDG REGS	3,748,421.56	5,948,766.80	0.00	9.47
22,767	PEACH PROPERTY GROUP SA ACT NOM	568,277.14	790,014.90	0.00	1.26
11,246	PIERER MOBILITY AG	751,128.49	539,808.00	0.00	0.86
16,136	PSP SWISS PROPERTY AG	1,562,133.00	1,721,711.20	0.00	2.74
1,081	SCHAFFNER HOLDING REGS	340,246.38	208,633.00	0.00	0.33
2,749	SIEGFRIED HOLDING	948,700.71	1,182,070.00	0.00	1.88
77,650	SIG COMBIBLOC GROUP AG	1,107,459.52	1,190,374.50	0.00	1.89
3,324	SIKA - REGS	306,393.82	606,131.40	0.00	0.96
45,086	SOFTWONE HLDG - REGS	822,777.50	1,055,012.40	0.00	1.68
12,573	SONOVA HOLDING NAM-AKT	2,041,549.87	2,378,182.95	0.00	3.78
17,374	STADLER RAIL AG	735,235.77	677,586.00	0.00	1.08
3,363	STRAUMANN HOLDING REG	1,737,987.49	2,737,482.00	0.00	4.35
2,275	SWISS LIFE HOLDING REGS	726,048.69	798,525.00	0.00	1.27
10,190	SWISSQUOTE GROUP HOLDING	691,470.68	824,371.00	0.00	1.31
6,457	TECAN GROUP REGS	1,529,720.88	2,166,969.20	0.00	3.44
19,495	TEMENOS AG REGS	2,822,307.27	2,868,689.25	0.00	4.56
21,699	TORNOS HOLDING REG.	240,254.61	103,829.72	0.00	0.17
9,144	VAT GROUP SA	1,387,636.81	1,581,912.00	0.00	2.51
15,411	VIFOR PHARMA - REGISTERED	1,998,017.84	2,196,838.05	0.00	3.49
10,179	VZ HOLDING LTD	756,661.17	720,673.20	0.00	1.15
8,890	ZUR ROSE GROUP AG REGS	877,643.58	2,298,065.00	0.00	3.65
Total investments in securities		53,975,240.16	62,720,640.59		99.71
Cash at banks/(bank liabilities)			448,588.98		0.71

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

UBAM - SWISS SMALL AND MID CAP EQUITY
Statement of investments and other net assets as at 30/06/2020
Expressed in CHF

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Other net assets/(liabilities)			-263,141.91		-0.42
Total			62,906,087.66		100.00

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

Switzerland	98.00
Austria	0.86
Italy	0.85

99.71

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

Holding and finance companies	25.17
Pharmaceuticals and cosmetics	22.51
Foods and non alcoholic drinks	6.86
Insurance	6.31
Banks and credit institutions	5.39
Office supplies and computing	4.80
Electrical engineering and electronics	4.79
Real estate companies	3.99
Chemicals	3.96
Machine and apparatus construction	3.77
Building materials and trade	2.48
Internet and Internet services	2.30
Miscellaneous services	1.91
Electronics and semiconductors	1.74
Biotechnology	1.65
Road vehicles	0.87
Transportation	0.82
Textiles and garments	0.38

99.71

UBAM - SWISS SMALL AND MID CAP EQUITY

Statement of operations and other changes in net assets from 01/01/2020 to 30/06/2020

Expressed in CHF

Income		681,845.08
Dividends, net	Note 2	681,192.51
Interest on bank accounts		652.57
Expenses		464,363.54
Management fees	Note 3	288,157.34
Subscription duty ("taxe d'abonnement")	Note 5	10,503.26
Service fees	Note 16	107,305.09
Audit fees		1,134.71
Interest paid	Note 2	1,787.11
Legal fees		241.18
Transaction fees	Note 2	33,301.46
Other administration costs	Note 6,7	1,513.97
Other expenses		20,419.42
Net investment income		217,481.54
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-492,323.20
- forward foreign exchange contracts	Note 2	-520,128.31
- foreign exchange	Note 2	-29,077.52
Realised result		-824,047.49
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-5,832,857.62
- forward foreign exchange contracts	Note 2	141,165.10
Result of operations		-6,515,740.01
Dividends paid	Note 9	-18,057.15
Subscriptions capitalisation shares		4,698,613.33
Subscriptions distribution shares		3,335,525.84
Redemptions capitalisation shares		-17,988,407.42
Redemptions distribution shares		-1,565,832.13
Decrease in net assets		-18,053,897.54
Total net assets at the beginning of the period		80,959,985.20
Total net assets at the end of the period		62,906,087.66

UBAM - TECH GLOBAL LEADERS EQUITY

Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in USD

Assets		173,712,334.94
Securities portfolio at market value	Note 2	168,427,571.93
Cash at banks		3,641,685.54
Receivable on issues of shares		1,621,741.83
Dividends receivable		21,335.64
Liabilities		3,642,864.12
Bank liabilities		17,033.49
Payable on purchases of securities		3,309,962.72
Unrealised loss on forward foreign exchange contracts	Note 2	6,858.43
Interest payable on bank accounts and expenses payable	Note 2	309,009.48
Net asset value at the end of the period		170,069,470.82

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
A shares - Capitalisation	46,776.546	10,247.993	14,530.163	42,494.376
AH CHF shares - Capitalisation	0.000	1,440.000	50.000	1,390.000
I shares - Capitalisation	200,709.744	907,594.938	37,071.750	1,071,232.932
IH EUR shares - Capitalisation	4,255.822	8,050.107	105.822	12,200.107
IH EUR shares - Distribution	0.000	53,266.202	354.000	52,912.202
IH GBP shares - Distribution	0.000	39,877.679	0.000	39,877.679
U shares - Distribution	4,280.000	93,412.104	171.000	97,521.104
UH EUR shares - Distribution	0.000	10,199.000	0.000	10,199.000

UBAM - TECH GLOBAL LEADERS EQUITY

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	USD	170,069,470.82	27,858,874.35	29,486,913.90
A shares - Capitalisation				
Number of shares outstanding		42,494.376	46,776.546	37,241.043
Net asset value per share	USD	126.29	107.72	81.32
AH CHF shares - Capitalisation				
Number of shares outstanding		1,390.000	-	-
Net asset value per share	CHF	118.79	-	-
I shares - Capitalisation				
Number of shares outstanding		1,071,232.932	200,709.744	295,179.868
Net asset value per share	USD	128.17	108.92	81.61
IH EUR shares - Capitalisation				
Number of shares outstanding		12,200.107	4,255.822	5,900.000
Net asset value per share	EUR	119.85	103.50	80.19
IH EUR shares - Distribution				
Number of shares outstanding		52,912.202	-	-
Net asset value per share	EUR	109.73	-	-
Dividend per share		-	-	-
IH GBP shares - Distribution				
Number of shares outstanding		39,877.679	-	-
Net asset value per share	GBP	108.98	-	-
Dividend per share		-	-	-
U shares - Distribution				
Number of shares outstanding		97,521.104	4,280.000	22,414.904
Net asset value per share	USD	127.57	108.54	81.52
Dividend per share		-	-	-
UH EUR shares - Distribution				
Number of shares outstanding		10,199.000	-	-
Net asset value per share	EUR	109.69	-	-
Dividend per share		-	-	-

UBAM - TECH GLOBAL LEADERS EQUITY
Statement of investments and other net assets as at 30/06/2020
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			146,642,044.77	168,427,571.93	99.03
Shares			146,642,044.77	168,427,571.93	99.03
<i>Euro</i>			<i>8,713,183.85</i>	<i>10,700,631.36</i>	<i>6.29</i>
19,991	ASML HOLDING NV	EUR	5,785,852.47	7,339,850.28	4.31
19,481	DASSAULT SYSTEMES SA	EUR	2,927,331.38	3,360,781.08	1.98
<i>US Dollar</i>			<i>137,928,860.92</i>	<i>157,726,940.57</i>	<i>92.74</i>
30,062	ACCENTURE - SHS CLASS A	USD	5,546,988.03	6,454,912.64	3.80
19,926	ADOBE INC	USD	6,987,807.23	8,673,987.06	5.10
15,471	ALIBABA GROUP HOLD LTD	USD	3,150,651.14	3,337,094.70	1.96
4,545	ALPHABET INC -C-	USD	6,178,497.07	6,424,857.45	3.78
2,680	AMAZON.COM INC	USD	6,147,298.47	7,393,637.60	4.35
41,900	APPLE INC	USD	12,375,121.00	15,285,120.00	8.98
128,728	CISCO SYSTEMS INC	USD	5,638,823.10	6,003,873.92	3.53
13,989	FACEBOOK -A-	USD	2,917,759.64	3,176,482.23	1.87
37,209	FISERV INC	USD	3,821,831.00	3,632,342.58	2.14
10,136	FLEETCOR TECHNOLOGIES	USD	2,423,760.68	2,549,508.08	1.50
18,443	INTUIT	USD	5,034,452.88	5,462,632.17	3.21
39,532	KEYSIGHT TECHNOLOGIES INC	USD	3,930,207.54	3,984,034.96	2.34
27,691	MASTERCARD INC -A-	USD	7,391,609.40	8,188,228.70	4.81
70,178	MICROSOFT CORP	USD	12,070,108.06	14,281,924.78	8.40
6,667	NETFLIX INC	USD	2,966,317.78	3,033,751.68	1.78
21,538	NVIDIA CORP	USD	6,759,756.65	8,182,501.58	4.81
11,058	PAYCOM SOFTWARE INC	USD	2,974,475.49	3,424,994.34	2.01
45,433	PAYPAL HOLDINGS INC WI	USD	6,110,305.14	7,915,791.59	4.65
32,841	SALESFORCE COM.INC	USD	5,746,918.23	6,152,104.53	3.62
17,303	SERVICENOW INC	USD	5,998,117.90	7,008,753.18	4.12
21,518	SYNOPSYS	USD	3,334,037.99	4,196,010.00	2.47
63,400	TAIWAN SEMICONDUCTOR ADR (REPR 5 SHS)	USD	3,217,836.84	3,599,218.00	2.12
14,279	TAKE TWO INTERACTIVE SOFTWARE INC	USD	1,839,220.54	1,992,920.03	1.17
29,221	TEXAS INSTRUMENTS INC	USD	3,350,062.12	3,710,190.37	2.18
22,036	VEEVA SYSTEMS -A-	USD	4,253,062.15	5,165,679.12	3.04
43,984	VISA INC -A-	USD	7,763,834.85	8,496,389.28	5.00
Total investments in securities			146,642,044.77	168,427,571.93	99.03
Cash at banks/(bank liabilities)				3,624,652.05	2.13
Other net assets/(liabilities)				-1,982,753.16	-1.16
Total				170,069,470.82	100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	84.87
The Netherlands	4.32
Ireland	3.80
Taiwan	2.12
France	1.98
Cayman Islands	1.96
	99.03

Industrial classification of investments

	% of net assets
Internet and Internet services	44.68
Miscellaneous services	15.41
Electronics and semiconductors	13.42
Office supplies and computing	12.52
Banks and credit institutions	6.31
Retail trade, department stores	4.35
Electrical engineering and electronics	2.34
	99.03

UBAM - TECH GLOBAL LEADERS EQUITY

Statement of operations and other changes in net assets from 01/01/2020 to 30/06/2020

Expressed in USD

Income		126,668.76
Dividends, net	Note 2	125,583.98
Interest on bank accounts		1,084.78
Expenses		632,923.13
Management fees	Note 3	318,872.32
Subscription duty ("taxe d'abonnement")	Note 5	7,105.85
Service fees	Note 16	98,265.45
Audit fees		1,149.73
Interest paid	Note 2	2,140.50
Legal fees		76.18
Transaction fees	Note 2	189,809.64
Other administration costs	Note 6,7	10,055.22
Other expenses		5,448.24
Net investment loss		-506,254.37
Net realised gain/(loss) on:		
- securities portfolio	Note 2	765,081.19
- forward foreign exchange contracts	Note 2	316,891.79
- foreign exchange	Note 2	-53,545.84
Realised result		522,172.77
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	16,768,159.42
- forward foreign exchange contracts	Note 2	-9,743.37
Result of operations		17,280,588.82
Subscriptions capitalisation shares		108,083,200.88
Subscriptions distribution shares		22,633,685.73
Redemptions capitalisation shares		-5,724,008.74
Redemptions distribution shares		-62,870.22
Increase in net assets		142,210,596.47
Total net assets at the beginning of the period		27,858,874.35
Total net assets at the end of the period		170,069,470.82

UBAM - US EQUITY GROWTH*

Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in USD

Assets		269,707,866.11
Securities portfolio at market value	Note 2	267,350,588.50
Other liquid assets	Note 17	60,000.00
Cash at banks		2,198,519.52
Dividends receivable		98,758.09
Liabilities		2,329,552.90
Payable on redemptions of shares		1,277,129.98
Unrealised loss on forward foreign exchange contracts	Note 2	7,203.08
Interest payable on bank accounts and expenses payable	Note 2	1,045,219.84
Net asset value at the end of the period		267,378,313.21

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
A shares - Capitalisation	134,180.134	344,786.477	43,637.843	435,328.768
A shares - Distribution	2,080.000	3,292.915	418.002	4,954.913
AH EUR shares - Capitalisation	676.000	1,417.497	0.003	2,093.494
AH CHF shares - Capitalisation	131.694	111.635	0.001	243.328
I shares - Capitalisation	1,241,374.418	256,507.694	296,512.811	1,201,369.301
I shares - Distribution	9,204.731	2,552.037	2,221.001	9,535.767
IH EUR shares - Capitalisation	6,613.881	26,813.769	3,515.899	29,911.751
IH EUR shares - Distribution	53,971.869	1,916.942	10,090.000	45,798.811
IH CHF shares - Distribution	800.000	0.000	0.000	800.000
IH GBP shares - Capitalisation	1,471.487	0.000	500.000	971.487
IH GBP shares - Distribution	0.000	443.026	0.000	443.026
U shares - Capitalisation	0.000	1,700.638	0.000	1,700.638
U shares - Distribution	98,527.805	37,429.475	9,276.397	126,680.883

* Please refer to Note 12

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

UBAM - US EQUITY GROWTH*

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
UH EUR shares - Distribution	21,945.181	413.012	6,136.017	16,222.176
UH GBP shares - Distribution	29,373.506	4,813.461	3,124.000	31,062.967
R shares - Capitalisation	158.834	978.884	0.002	1,137.716

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	USD	267,378,313.21	210,308,864.71	99,821,924.04
A shares - Capitalisation				
Number of shares outstanding		435,328.768	134,180.134	1,456.339
Net asset value per share	USD	137.21	128.89	95.70
A shares - Distribution				
Number of shares outstanding		4,954.913	2,080.000	-
Net asset value per share	USD	470.01	441.50	-
Dividend per share		-	-	-
AH EUR shares - Capitalisation				
Number of shares outstanding		2,093.494	676.000	-
Net asset value per share	EUR	297.43	284.84	-
AH CHF shares - Capitalisation				
Number of shares outstanding		243.328	131.694	-
Net asset value per share	CHF	364.65	351.00	-
I shares - Capitalisation				
Number of shares outstanding		1,201,369.301	1,241,374.418	880,471.985
Net asset value per share	USD	139.72	130.76	96.36
I shares - Distribution				
Number of shares outstanding		9,535.767	9,204.731	4,957.731
Net asset value per share	USD	134.85	126.21	93.00
Dividend per share		-	-	-
IH EUR shares - Capitalisation				
Number of shares outstanding		29,911.751	6,613.881	6,754.000
Net asset value per share	EUR	125.46	119.70	91.17
IH EUR shares - Distribution				
Number of shares outstanding		45,798.811	53,971.869	35,616.000
Net asset value per share	EUR	125.46	119.70	91.17
Dividend per share		-	-	-
IH CHF shares - Distribution				
Number of shares outstanding		800.000	800.000	-
Net asset value per share	CHF	95.57	91.65	-
Dividend per share		-	-	-
IH GBP shares - Capitalisation				
Number of shares outstanding		971.487	1,471.487	5,454.236
Net asset value per share	GBP	126.69	121.79	91.75

* Please refer to Note 12

UBAM - US EQUITY GROWTH*

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	USD	267,378,313.21	210,308,864.71	99,821,924.04
IH GBP shares - Distribution				
Number of shares outstanding		443.026	-	-
Net asset value per share	GBP	482.95	-	-
Dividend per share		-	-	-
U shares - Capitalisation				
Number of shares outstanding		1,700.638	-	-
Net asset value per share	USD	112.89	-	-
U shares - Distribution				
Number of shares outstanding		126,680.883	98,527.805	47,347.998
Net asset value per share	USD	132.40	124.06	91.64
Dividend per share		-	-	-
UH EUR shares - Distribution				
Number of shares outstanding		16,222.176	21,945.181	25,299.565
Net asset value per share	EUR	124.81	119.22	91.02
Dividend per share		-	-	-
UH GBP shares - Distribution				
Number of shares outstanding		31,062.967	29,373.506	20,220.673
Net asset value per share	GBP	125.85	121.13	91.48
Dividend per share		-	-	-
R shares - Capitalisation				
Number of shares outstanding		1,137.716	158.834	-
Net asset value per share	USD	132.32	124.60	-

* Please refer to Note 12

UBAM - US EQUITY GROWTH*

Statement of investments and other net assets as at 30/06/2020

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			219,335,766.39	267,350,588.50	99.99
Shares			219,335,766.39	267,350,588.50	99.99
	<i>Australian Dollar</i>				
20,134	CSL LTD	AUD	3,624,855.23	3,978,468.16	1.49
	<i>Canadian Dollar</i>				
42,166	CANADIAN NATIONAL RAILWAY	CAD	3,645,419.55	3,718,423.67	1.39
	<i>Euro</i>				
23,248	DASSAULT SYSTEMES SA	EUR	8,460,957.40	9,359,439.87	3.50
43,176	KERRY GROUP -A-	EUR	3,474,229.23	4,010,648.25	1.50
	<i>Hong Kong Dollar</i>				
12	SAMSONITE INTERNATIONAL SA	HKD	35.45	12.08	0.00
	<i>US Dollar</i>				
18,699	ACCENTURE - SHS CLASS A	USD	35.45	12.08	0.00
16,665	ADOBE INC	USD	203,604,498.76	250,294,244.72	93.61
10,482	ALPHABET INC -A-	USD	3,263,329.75	4,015,049.28	1.50
7,718	AMAZON.COM INC	USD	5,071,788.54	7,254,441.15	2.71
29,311	AMERICAN TOWER REGS	USD	12,935,708.95	14,864,000.10	5.57
33,290	AMPHENOL -A-	USD	14,864,467.49	21,292,572.76	7.97
48,464	APPLE INC	USD	5,830,181.35	7,578,065.94	2.83
16,001	BECTON DICKINSON CO	USD	3,142,902.21	3,189,514.90	1.19
50,604	CERNER CORP	USD	11,116,530.98	17,679,667.20	6.62
65,101	CITIGROUP INC	USD	3,788,104.61	3,828,559.27	1.43
11,263	COOPER COMPANIES INC	USD	3,253,566.66	3,468,904.20	1.30
17,446	COSTCO WHOLESALE CORP	USD	3,842,109.57	3,326,661.10	1.24
22,277	DANAHER CORP	USD	3,047,963.63	3,194,637.32	1.19
28,486	ECOLAB INC	USD	4,363,691.31	5,289,801.66	1.98
8,899	EQUINIX	USD	2,926,669.53	3,939,241.91	1.47
24,961	ESTEE LAUDER COMPANIES INC -A-	USD	5,141,328.72	5,667,289.70	2.12
39,238	FACEBOOK -A-	USD	4,679,765.27	6,249,767.70	2.34
37,156	FIDELITY NATL INFORMATION	USD	4,538,903.72	4,709,641.48	1.76
65,743	HEXCEL CORPORATION	USD	7,671,026.90	8,909,772.66	3.34
32,038	HONEYWELL INTERNATIONAL INC	USD	4,485,957.32	4,982,248.04	1.86
20,211	ICON PLC	USD	4,229,249.89	2,972,898.46	1.11
26,948	INTERNATIONAL FLAVORS FRAGRANCES	USD	4,849,395.52	4,632,374.42	1.73
28,573	JOHNSON AND JOHNSON	USD	2,856,224.31	3,404,745.06	1.27
40,454	JP MORGAN CHASE	USD	3,473,629.97	3,300,052.08	1.23
25,265	MASTERCARD INC -A-	USD	3,891,595.01	4,018,220.99	1.50
129,062	MICROSOFT CORP	USD	4,271,695.10	3,805,103.24	1.42
9,826	NETFLIX INC	USD	6,299,202.17	7,470,860.50	2.79
52,044	NIKE INC - Class B	USD	17,202,442.70	26,265,407.62	9.83
15,571	NVIDIA CORP	USD	3,620,941.61	4,471,223.04	1.67
36,405	PAYPAL HOLDINGS INC WI	USD	4,391,380.52	5,102,914.20	1.91
44,136	PEPSICO INC	USD	3,771,991.61	5,915,578.61	2.21
36,619	SALESFORCE COM.INC	USD	3,701,082.77	6,342,843.15	2.37
9,846	SERVICENOW INC	USD	5,536,273.03	5,837,427.36	2.18
53,814	STARBUCKS CORP	USD	5,686,114.20	6,859,837.27	2.57
43,083	VISA INC -A-	USD	3,235,663.84	3,988,220.76	1.49
16,744	WEST PHARMACEUTICAL SERVICES INC	USD	3,835,537.59	3,960,172.26	1.48
40,498	YUM BRANDS INC	USD	7,006,444.27	8,322,343.11	3.12
50,064	ZOETIS INC -A-	USD	2,253,150.44	3,803,734.48	1.42
Total investments in securities			219,335,766.39	267,350,588.50	99.99
Cash at banks/(bank liabilities)				2,198,519.52	0.82
Other net assets/(liabilities)				-2,170,794.81	-0.81
Total				267,378,313.21	100.00

* Please refer to Note 12

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	90.84
Ireland	4.78
France	1.50
Australia	1.49
Canada	1.39
Luxembourg	-
	99.99

Industrial classification of investments

	% of net assets
Internet and Internet services	30.52
Pharmaceuticals and cosmetics	12.39
Retail trade, department stores	9.94
Miscellaneous services	6.99
Office supplies and computing	6.61
Banks and credit institutions	5.46
Real estate companies	5.17
Foods and non alcoholic drinks	4.18
Electronics and semiconductors	3.41
Hotels and restaurants	2.80
Machine and apparatus construction	2.59
Chemicals	2.12
Textiles and garments	1.91
Aerospace industry	1.73
Biotechnology	1.49
Transportation	1.39
Healthcare and social services	1.30
	99.99

* Please refer to Note 12

UBAM - US EQUITY GROWTH*

Statement of operations and other changes in net assets from 01/01/2020 to 30/06/2020

Expressed in USD

Income		736,606.15
Dividends, net	Note 2	729,465.83
Interest on bank accounts		6,860.39
Other income		279.93
Expenses		1,790,519.44
Management fees	Note 3	1,079,887.55
Subscription duty ("taxe d'abonnement")	Note 5	17,873.88
Service fees	Note 16	328,721.46
Audit fees		3,516.77
Interest paid	Note 2	542.18
Legal fees		776.60
Transaction fees	Note 2	289,772.84
Other administration costs	Note 6,7	44,662.22
Banking charges and other fees		2,746.69
Other expenses		22,019.25
Net investment loss		-1,053,913.29
Net realised gain/(loss) on:		
- securities portfolio	Note 2	343,023.72
- forward foreign exchange contracts	Note 2	-513,381.08
- foreign exchange	Note 2	2,081.47
Realised result		-1,222,189.18
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	15,396,799.38
- forward foreign exchange contracts	Note 2	-39,906.09
Result of operations		14,134,704.11
Subscriptions capitalisation shares		83,453,224.92
Subscriptions distribution shares		7,840,640.99
Redemptions capitalisation shares		-44,118,711.13
Redemptions distribution shares		-4,240,410.39
Increase in net assets		57,069,448.50
Total net assets at the beginning of the period		210,308,864.71
Total net assets at the end of the period		267,378,313.21

* Please refer to Note 12

UBAM - MULTIFUNDS ALLOCATION 30
Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in USD

Assets			88,448,935.75
Securities portfolio at market value	Note 2		83,259,668.43
Other liquid assets	Note 17		250,000.00
Cash at banks			4,939,267.32
Liabilities			3,796,124.38
Payable on purchases of securities			3,385,300.00
Unrealised loss on forward foreign exchange contracts	Note 2		142,671.10
Interest payable on bank accounts and expenses payable	Note 2		268,153.28
Net asset value at the end of the period			84,652,811.37

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
A shares - Capitalisation	216,913.511	32,890.671	18,195.648	231,608.534
A shares - Distribution	40,393.156	0.000	2,586.437	37,806.719
AH EUR shares - Capitalisation	162,573.738	1,467.674	11,514.364	152,527.048
AH EUR shares - Distribution	64,833.052	2.036	5,115.889	59,719.199
AH CHF shares - Capitalisation	35,504.445	9,985.000	4,469.000	41,020.445
AH CHF shares - Distribution	42,506.365	1,630.000	57.538	44,078.827
AH GBP shares - Capitalisation	14,955.099	460.000	0.000	15,415.099
AH GBP shares - Distribution	8,449.238	0.000	0.000	8,449.238
I shares - Capitalisation	16,722.170	0.000	1,289.170	15,433.000
IH EUR shares - Capitalisation	6,740.000	0.000	1,030.000	5,710.000
RH GBP shares - Capitalisation	10.000	0.000	10.000	0.000

UBAM - MULTIFUNDS ALLOCATION 30

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	USD	84,652,811.37	85,677,194.83	119,230,715.96
A shares - Capitalisation				
Number of shares outstanding		231,608.534	216,913.511	442,825.893
Net asset value per share	USD	154.48	155.66	138.68
A shares - Distribution				
Number of shares outstanding		37,806.719	40,393.156	46,647.216
Net asset value per share	USD	111.34	112.85	101.07
Dividend per share		0.62	0.56	0.59
AH EUR shares - Capitalisation				
Number of shares outstanding		152,527.048	162,573.738	200,728.489
Net asset value per share	EUR	132.29	135.26	124.60
AH EUR shares - Distribution				
Number of shares outstanding		59,719.199	64,833.052	69,695.739
Net asset value per share	EUR	104.83	107.83	99.85
Dividend per share		0.59	0.55	0.60
AH CHF shares - Capitalisation				
Number of shares outstanding		41,020.445	35,504.445	33,621.445
Net asset value per share	CHF	99.03	101.35	93.67
AH CHF shares - Distribution				
Number of shares outstanding		44,078.827	42,506.365	43,659.023
Net asset value per share	CHF	103.11	106.16	98.63
Dividend per share		0.58	0.54	0.60
AH GBP shares - Capitalisation				
Number of shares outstanding		15,415.099	14,955.099	17,125.755
Net asset value per share	GBP	114.89	117.55	107.02
AH GBP shares - Distribution				
Number of shares outstanding		8,449.238	8,449.238	8,495.054
Net asset value per share	GBP	109.20	112.41	102.88
Dividend per share		0.62	0.57	0.61
I shares - Capitalisation				
Number of shares outstanding		15,433.000	16,722.170	46,769.303
Net asset value per share	USD	124.05	124.61	110.33
IH EUR shares - Capitalisation				
Number of shares outstanding		5,710.000	6,740.000	3,620.000
Net asset value per share	EUR	100.53	102.47	93.81
RH GBP shares - Capitalisation				
Number of shares outstanding		-	10.000	-
Net asset value per share	GBP	-	107.64	-

UBAM - MULTIFUNDS ALLOCATION 30
Statement of investments and other net assets as at 30/06/2020
Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Open-ended investment funds			74,567,341.78	83,259,668.43	98.35
Shares/Units in investment funds			10,697,766.00	11,376,175.50	13.44
<i>US Dollar</i>			<i>10,697,766.00</i>	<i>11,376,175.50</i>	<i>13.44</i>
1,650	CANDRIAM EQT L ONCOLOGY IMPACT PI USD C	USD	3,288,120.00	3,413,701.50	4.03
620,000	HERMES ASIA EX-JAPAN EQ FD - ACC CL.-F- USD	USD	1,629,546.00	1,872,214.00	2.21
194,000	N1 US CORP BD -BI-BASE CAP	USD	3,385,300.00	3,393,060.00	4.01
40,000	POLAR K FUNDS PLC GLB TECH -I- USD	USD	2,394,800.00	2,697,200.00	3.19
Investment funds (UCITS)			63,869,575.78	71,883,492.93	84.91
<i>Euro</i>			<i>3,955,330.86</i>	<i>4,555,674.42</i>	<i>5.38</i>
59,000	COMGEST GROWTH PLC EUROPE -I- EUR CAP	EUR	1,481,693.45	2,019,120.45	2.39
1,730	ELEVA EURO SELECTION -I (EUR) CAP	EUR	2,473,637.41	2,536,553.97	2.99
<i>Japanese Yen</i>			<i>1,712,044.82</i>	<i>1,817,842.90</i>	<i>2.15</i>
38,000	INVESCO FD VAR JAPANESE EQ AVT -C- CAP	JPY	1,712,044.82	1,817,842.90	2.15
<i>US Dollar</i>			<i>58,202,200.10</i>	<i>65,509,975.61</i>	<i>77.38</i>
2,880	AMUNDI BOND GLOBAL AGGREGATE -IU- CAP	USD	6,082,930.34	6,926,169.60	8.17
9,600	EDGEWOOD L SELECT GRW -USD ZIC- CAP	USD	1,815,855.12	3,039,456.00	3.59
140,800	FIRST STATE ASIAN EQUITY PLUS FD-III CAP	USD	1,908,262.40	2,038,122.24	2.41
41,700	H20 MULTI AGGREGATE - I USD	USD	4,572,929.13	6,056,091.00	7.15
176,000	INVESCO FTSE RAFI US 1000 UCIT	USD	3,314,541.50	3,147,760.00	3.72
480,000	ISHARES CORE GLB AGG USD-H A	USD	2,574,144.00	2,734,560.00	3.23
28,300	ISHARES II BARCLAYS K US TREASURY BD7-10	USD	5,868,910.60	6,323,918.00	7.47
18,000	ISHARES USD TIPS CAP	USD	4,102,682.50	4,214,880.00	4.98
28,800	LM WA MACRO OPPORT BD -X- USD CAP	USD	3,763,105.48	4,040,352.00	4.77
31,200	MUZ SHORT DURATION -H- HEDGED USD	USD	3,604,958.12	3,717,480.00	4.39
17,100	NIF (Lux) I LOOMIS STAYLES US GROWTH EQ -SA (USD)-CAP	USD	2,256,200.89	3,053,718.00	3.61
35,000	PICTET-ARFI -I USD- CAP	USD	3,781,976.13	4,186,700.00	4.95
187,016	PIMCO GIS GLOBAL BOND FUND INSTITUTIONAL -INS-	USD	5,584,958.38	6,521,252.24	7.70
448,921	PIMCO GIS INCOME FUND INSTITUTIONAL	USD	6,457,781.59	6,913,389.22	8.17
229,949	PIMCO GIS US SHORT-TERM FUND INSTITUTIONAL	USD	2,512,963.92	2,596,127.31	3.07
Total investments in securities			74,567,341.78	83,259,668.43	98.35
Cash at banks/(bank liabilities)				4,939,267.32	5.83
Other net assets/(liabilities)				-3,546,124.38	-4.18
Total				84,652,811.37	100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Ireland	57.69
Luxembourg	33.51
United Kingdom	7.15
	<u>98.35</u>

Industrial classification of investments

	% of net assets
Investment funds	98.35
	<u>98.35</u>

UBAM - MULTIFUNDS ALLOCATION 30

Statement of operations and other changes in net assets from 01/01/2020 to 30/06/2020

Expressed in USD

Income		96,706.14
Dividends, net	Note 2	91,553.46
Interest on bank accounts		5,152.68
Expenses		618,204.44
Management fees	Note 3	414,250.38
Subscription duty ("taxe d'abonnement")	Note 5	13,488.00
Service fees	Note 16	92,482.02
Audit fees		1,678.49
Interest paid	Note 2	67.51
Legal fees		253.69
Transaction fees	Note 2	4,968.02
Other administration costs	Note 6,7	82,898.08
Other expenses		8,118.25
Net investment loss		-521,498.30
Net realised gain/(loss) on:		
- securities portfolio	Note 2	1,710,038.69
- forward foreign exchange contracts	Note 2	85,790.27
- foreign exchange	Note 2	-36,443.27
Realised result		1,237,887.39
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-2,365,654.53
- forward foreign exchange contracts	Note 2	-608,169.25
Result of operations		-1,735,936.39
Dividends paid	Note 9	-95,334.76
Subscriptions capitalisation shares		6,504,295.16
Subscriptions distribution shares		180,372.89
Redemptions capitalisation shares		-4,993,468.94
Redemptions distribution shares		-884,311.42
Decrease in net assets		-1,024,383.46
Total net assets at the beginning of the period		85,677,194.83
Total net assets at the end of the period		84,652,811.37

UBAM - MULTIFUNDS ALLOCATION 50
Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in USD

Assets			91,588,432.91
Securities portfolio at market value	Note 2		86,305,690.05
Other liquid assets	Note 17		320,000.00
Cash at banks			4,962,742.86
Liabilities			3,666,762.15
Payable on purchases of securities			3,071,200.00
Payable on redemptions of shares			67,731.11
Unrealised loss on forward foreign exchange contracts	Note 2		198,627.79
Interest payable on bank accounts and expenses payable	Note 2		329,203.25
Net asset value at the end of the period			87,921,670.76

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
A shares - Capitalisation	235,017.993	2,825.874	19,691.710	218,152.157
A shares - Distribution	40,917.842	2,555.910	9,207.626	34,266.126
AH EUR shares - Capitalisation	144,448.467	1,889.094	11,012.475	135,325.086
AH EUR shares - Distribution	91,138.191	0.000	8,340.904	82,797.287
AH CHF shares - Capitalisation	29,052.920	2,022.147	3,868.000	27,207.067
AH CHF shares - Distribution	14,259.912	0.000	17.000	14,242.912
AH GBP shares - Capitalisation	32,225.971	0.000	1,616.334	30,609.637
AH GBP shares - Distribution	6,375.000	0.000	0.000	6,375.000
I shares - Capitalisation	35,545.000	1,422.070	450.000	36,517.070
IH EUR shares - Capitalisation	45,595.000	0.000	1,930.000	43,665.000
IH GBP shares - Capitalisation	1,500.000	0.000	0.000	1,500.000
R shares - Capitalisation	530.000	0.000	0.000	530.000

UBAM - MULTIFUNDS ALLOCATION 50

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	USD	87,921,670.76	98,342,711.76	102,044,944.65
A shares - Capitalisation				
Number of shares outstanding		218,152.157	235,017.993	242,016.402
Net asset value per share	USD	166.28	171.46	149.16
A shares - Distribution				
Number of shares outstanding		34,266.126	40,917.842	47,985.842
Net asset value per share	USD	109.59	113.71	99.42
Dividend per share		0.63	0.55	0.59
AH EUR shares - Capitalisation				
Number of shares outstanding		135,325.086	144,448.467	169,891.058
Net asset value per share	EUR	132.14	138.32	124.39
AH EUR shares - Distribution				
Number of shares outstanding		82,797.287	91,138.191	116,132.538
Net asset value per share	EUR	97.61	102.82	92.94
Dividend per share		0.57	0.51	0.57
AH CHF shares - Capitalisation				
Number of shares outstanding		27,207.067	29,052.920	43,610.833
Net asset value per share	CHF	97.98	102.65	92.64
AH CHF shares - Distribution				
Number of shares outstanding		14,242.912	14,259.912	16,443.734
Net asset value per share	CHF	103.99	109.63	99.45
Dividend per share		0.60	0.55	0.62
AH GBP shares - Capitalisation				
Number of shares outstanding		30,609.637	32,225.971	36,991.688
Net asset value per share	GBP	121.81	127.81	113.62
AH GBP shares - Distribution				
Number of shares outstanding		6,375.000	6,375.000	9,396.880
Net asset value per share	GBP	112.36	118.64	106.00
Dividend per share		0.65	0.58	0.65
I shares - Capitalisation				
Number of shares outstanding		36,517.070	35,545.000	72,174.178
Net asset value per share	USD	110.72	113.81	98.39
I shares - Distribution				
Number of shares outstanding		-	-	1,000.000
Net asset value per share	USD	-	-	93.26
Dividend per share		-	0.51	0.55
IH EUR shares - Capitalisation				
Number of shares outstanding		43,665.000	45,595.000	48,470.000
Net asset value per share	EUR	93.32	97.38	87.03
IH GBP shares - Capitalisation				
Number of shares outstanding		1,500.000	1,500.000	1,979.156
Net asset value per share	GBP	100.01	104.61	92.42
R shares - Capitalisation				
Number of shares outstanding		530.000	530.000	530.000
Net asset value per share	USD	105.68	109.35	95.79

UBAM - MULTIFUNDS ALLOCATION 50
Statement of investments and other net assets as at 30/06/2020
Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Open-ended investment funds			75,771,324.19	86,305,690.05	98.16
Shares/Units in investment funds			14,605,142.00	15,703,593.00	17.86
<i>US Dollar</i>			<i>14,605,142.00</i>	<i>15,703,593.00</i>	<i>17.86</i>
2,500	CANDRIAM EQT L ONCOLOGY IMPACT PI USD C	USD	4,982,000.00	5,172,275.00	5.88
1,240,000	HERMES ASIA EX-JAPAN EQ FD - ACC CL.-F- USD	USD	3,259,092.00	3,744,428.00	4.26
176,000	N1 US CORP BD -BI-BASE CAP	USD	3,071,200.00	3,078,240.00	3.50
55,000	POLAR K FUNDS PLC GLB TECH -I- USD	USD	3,292,850.00	3,708,650.00	4.22
Investment funds (UCITS)			61,166,182.19	70,602,097.05	80.30
<i>Euro</i>			<i>7,053,667.15</i>	<i>8,072,864.45</i>	<i>9.18</i>
103,100	COMGEST GROWTH PLC EUROPE -I- EUR CAP	EUR	2,784,277.53	3,528,327.43	4.01
3,100	ELEVA EURO SELECTION -I (EUR) CAP	EUR	4,269,389.62	4,544,537.02	5.17
<i>Japanese Yen</i>			<i>2,855,022.96</i>	<i>3,093,131.49</i>	<i>3.52</i>
117,000	BA GI WO JAPAN ACC PTG CL-B-JPY	JPY	1,283,073.52	1,743,809.65	1.99
9,200	MAN GLG JA JPY-I-AC ACC.PTG. -I- JPY	JPY	1,571,949.44	1,349,321.84	1.53
<i>US Dollar</i>			<i>51,257,492.08</i>	<i>59,436,101.11</i>	<i>67.60</i>
2,610	AMUNDI BOND GLOBAL AGGREGATE -IU- CAP	USD	5,556,282.78	6,276,841.20	7.15
18,300	EDGEWOOD L SELECT GRW -USD ZIC- CAP	USD	3,270,940.19	5,793,963.00	6.59
215,700	FIRST STATE ASIAN EQUITY PLUS FD-III CAP	USD	2,923,122.37	3,122,322.21	3.55
42,500	H20 MULTI AGGREGATE - I USD	USD	4,765,692.92	6,172,275.00	7.03
330,000	INVESCO FTSE RAFI US 1000 UCIT	USD	6,078,023.00	5,902,050.00	6.71
615,000	ISHARES CORE GLB AGG USD-H A	USD	3,298,122.00	3,503,655.00	3.98
6,000	ISHARES CORE S&P 500 UCITS ETF	USD	1,503,829.20	1,849,800.00	2.10
17,500	ISHARES II BARCLAYS K US TREASURY BD7-10	USD	3,629,185.00	3,910,550.00	4.45
15,000	ISHARES USD TIPS CAP	USD	3,451,528.50	3,512,400.00	3.99
26,200	LM WA MACRO OPPORT BD -X- USD CAP	USD	3,395,038.67	3,675,598.00	4.18
25,400	NIF (Lux) I LOOMIS STAYLES US GROWTH EQ -SA (USD)-CAP	USD	3,419,441.96	4,535,932.00	5.16
174,800	PIMCO GIS GLOBAL BOND FUND INSTITUTIONAL -INS-	USD	5,247,714.39	6,095,267.28	6.93
330,223	PIMCO GIS INCOME FUND INSTITUTIONAL	USD	4,718,565.42	5,085,441.56	5.78
1	PIMCO GIS US SHORT-TERM FUND INSTITUTIONAL	USD	5.68	5.86	0.00
Total investments in securities			75,771,324.19	86,305,690.05	98.16
Cash at banks/(bank liabilities)				4,962,742.86	5.64
Other net assets/(liabilities)				-3,346,762.15	-3.80
Total				87,921,670.76	100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Ireland	57.70
Luxembourg	33.44
United Kingdom	7.02
	<u>98.16</u>

Industrial classification of investments

	% of net assets
Investment funds	98.16
	<u>98.16</u>

UBAM - MULTIFUNDS ALLOCATION 50

Statement of operations and other changes in net assets from 01/01/2020 to 30/06/2020

Expressed in USD

Income		115,230.04
Dividends, net	Note 2	110,714.00
Interest on bank accounts		4,516.04
Expenses		758,323.45
Management fees	Note 3	552,108.74
Subscription duty ("taxe d'abonnement")	Note 5	13,009.36
Service fees	Note 16	96,488.12
Audit fees		1,769.52
Interest paid	Note 2	169.26
Legal fees		281.68
Transaction fees	Note 2	5,517.17
Other administration costs	Note 6,7	80,611.33
Other expenses		8,368.27
Net investment loss		-643,093.41
Net realised gain/(loss) on:		
- securities portfolio	Note 2	2,613,126.06
- forward foreign exchange contracts	Note 2	-175,264.84
- foreign exchange	Note 2	-37,656.89
Realised result		1,757,110.92
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-5,269,795.68
- forward foreign exchange contracts	Note 2	-660,091.50
Result of operations		-4,172,776.26
Dividends paid	Note 9	-85,310.36
Subscriptions capitalisation shares		1,136,693.47
Subscriptions distribution shares		279,999.94
Redemptions capitalisation shares		-5,612,313.85
Redemptions distribution shares		-1,967,333.94
Decrease in net assets		-10,421,041.00
Total net assets at the beginning of the period		98,342,711.76
Total net assets at the end of the period		87,921,670.76

UBAM - MULTIFUNDS ALLOCATION 70
Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in USD

Assets			16,488,582.63
Securities portfolio at market value	Note 2		16,005,988.86
Cash at banks			482,593.77
Liabilities			106,603.94
Unrealised loss on forward foreign exchange contracts	Note 2		37,422.84
Interest payable on bank accounts and expenses payable	Note 2		69,181.10
Net asset value at the end of the period			16,381,978.69

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
A shares - Capitalisation	54,152.648	0.000	24,313.504	29,839.144
A shares - Distribution	9,115.883	0.000	27.908	9,087.975
AH EUR shares - Capitalisation	31,970.670	0.000	8,975.972	22,994.698
AH EUR shares - Distribution	19,035.474	0.000	70.153	18,965.321
AH GBP shares - Capitalisation	4,633.324	0.000	1,852.000	2,781.324
AH GBP shares - Distribution	1,113.843	0.000	0.000	1,113.843
AH SGD shares - Capitalisation	7,500.000	0.000	0.000	7,500.000
I shares - Capitalisation	10,657.263	0.000	0.000	10,657.263
IH EUR shares - Capitalisation	26,675.000	0.000	7,317.000	19,358.000
IH EUR shares - Distribution	2,545.000	0.000	0.000	2,545.000

UBAM - MULTIFUNDS ALLOCATION 70

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	USD	16,381,978.69	24,319,542.10	36,447,497.14
A shares - Capitalisation				
Number of shares outstanding		29,839.144	54,152.648	85,252.432
Net asset value per share	USD	163.29	172.23	145.92
A shares - Distribution				
Number of shares outstanding		9,087.975	9,115.883	9,140.269
Net asset value per share	USD	122.91	130.48	111.10
Dividend per share		0.72	0.61	0.69
AH EUR shares - Capitalisation				
Number of shares outstanding		22,994.698	31,970.670	39,557.670
Net asset value per share	EUR	133.06	142.62	124.97
AH EUR shares - Distribution				
Number of shares outstanding		18,965.321	19,035.474	22,063.692
Net asset value per share	EUR	106.84	115.26	101.51
Dividend per share		0.63	0.56	0.65
AH GBP shares - Capitalisation				
Number of shares outstanding		2,781.324	4,633.324	4,633.324
Net asset value per share	GBP	127.13	137.20	119.01
AH GBP shares - Distribution				
Number of shares outstanding		1,113.843	1,113.843	1,113.843
Net asset value per share	GBP	125.19	136.00	118.55
Dividend per share		0.75	0.65	0.75
AH SGD shares - Capitalisation				
Number of shares outstanding		7,500.000	7,500.000	7,500.000
Net asset value per share	SGD	94.60	100.84	86.41
I shares - Capitalisation				
Number of shares outstanding		10,657.263	10,657.263	98,699.439
Net asset value per share	USD	116.34	122.27	102.84
IH EUR shares - Capitalisation				
Number of shares outstanding		19,358.000	26,675.000	30,115.000
Net asset value per share	EUR	95.00	101.46	88.27
IH EUR shares - Distribution				
Number of shares outstanding		2,545.000	2,545.000	2,545.000
Net asset value per share	EUR	89.98	96.72	84.57
Dividend per share		0.53	0.47	-

UBAM - MULTIFUNDS ALLOCATION 70
Statement of investments and other net assets as at 30/06/2020

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Open-ended investment funds			13,999,412.54	16,005,988.86	97.70
Shares/Units in investment funds			2,758,183.60	3,024,987.10	18.47
<i>US Dollar</i>			<i>2,758,183.60</i>	<i>3,024,987.10</i>	<i>18.47</i>
570	CANDRIAM EQT L ONCOLOGY IMPACT PI USD C	USD	1,135,896.00	1,179,278.70	7.20
312,000	HERMES ASIA EX-JAPAN EQ FD - ACC CL.-F- USD	USD	820,029.60	942,146.40	5.75
13,400	POLAR K FUNDS PLC GLB TECH -I- USD	USD	802,258.00	903,562.00	5.52
Investment funds (UCITS)			11,241,228.94	12,981,001.76	79.23
<i>Euro</i>			<i>1,797,811.13</i>	<i>1,989,914.62</i>	<i>12.15</i>
24,300	COMGEST GROWTH PLC EUROPE -I- EUR CAP	EUR	655,328.11	831,603.85	5.08
790	ELEVA EURO SELECTION -I (EUR) CAP	EUR	1,142,483.02	1,158,310.77	7.07
<i>Japanese Yen</i>			<i>867,245.96</i>	<i>873,490.79</i>	<i>5.33</i>
40,500	BA GI WO JAPAN ACC PTG CL-B-JPY	JPY	521,284.94	603,626.42	3.68
1,840	MAN GLG JA JPY-I-ACC ACC.PTG. -I- JPY	JPY	345,961.02	269,864.37	1.65
<i>US Dollar</i>			<i>8,576,171.85</i>	<i>10,117,596.35</i>	<i>61.75</i>
210	AMUNDI BOND GLOBAL AGGREGATE -IU- CAP	USD	469,077.72	505,033.20	3.08
4,300	EDGEWOOD L SELECT GRW -USD ZIC- CAP	USD	786,615.22	1,361,423.00	8.31
49,700	FIRST STATE ASIAN EQUITY PLUS FD-III CAP	USD	670,651.55	719,422.41	4.39
7,650	H20 MULTI AGGREGATE - I USD	USD	892,544.56	1,111,009.50	6.78
72,400	INVESTCO FTSE RAFI US 1000 UCIT	USD	1,346,687.64	1,294,874.00	7.90
149,500	ISHARES CORE GLB AGG USD-H A	USD	803,188.30	851,701.50	5.20
3,910	ISHARES CORE S&P 500 UCITS ETF	USD	1,032,376.05	1,205,453.00	7.36
2,200	ISHARES II BARCLAYS K US TREASURY BD7-10	USD	456,240.40	491,612.00	3.00
4,100	LM WA MACRO OPPORT BD -X- USD CAP	USD	529,525.25	575,189.00	3.51
7,500	NIF (Lux) I LOOMIS STAYLES US GROWTH EQ -SA (USD)-CAP	USD	1,009,418.18	1,339,350.00	8.18
19,000	PIMCO GIS GLOBAL BOND FUND INSTITUTIONAL -INS-	USD	579,846.98	662,528.74	4.04
Total investments in securities			13,999,412.54	16,005,988.86	97.70
Cash at banks/(bank liabilities)				482,593.77	2.95
Other net assets/(liabilities)				-106,603.94	-0.65
Total				16,381,978.69	100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Ireland	57.08
Luxembourg	33.84
United Kingdom	6.78
	<u>97.70</u>

Industrial classification of investments

	% of net assets
Investment funds	97.70
	<u>97.70</u>

UBAM - MULTIFUNDS ALLOCATION 70

Statement of operations and other changes in net assets from 01/01/2020 to 30/06/2020

Expressed in USD

Income		24,970.15
Dividends, net	Note 2	23,936.06
Interest on bank accounts		1,034.09
Expenses		187,403.27
Management fees	Note 3	132,981.33
Subscription duty ("taxe d'abonnement")	Note 5	2,229.50
Service fees	Note 16	20,973.03
Audit fees		405.84
Interest paid	Note 2	29.14
Legal fees		70.20
Transaction fees	Note 2	7,615.52
Other administration costs	Note 6,7	16,550.33
Other expenses		6,548.38
Net investment loss		-162,433.12
Net realised gain/(loss) on:		
- securities portfolio	Note 2	104,560.51
- forward foreign exchange contracts	Note 2	-63,102.91
- foreign exchange	Note 2	-68,216.59
Realised result		-189,192.11
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-1,429,058.33
- forward foreign exchange contracts	Note 2	-151,810.77
Result of operations		-1,770,061.21
Dividends paid	Note 9	-22,011.18
Redemptions capitalisation shares		-6,134,586.30
Redemptions distribution shares		-10,904.72
Decrease in net assets		-7,937,563.41
Total net assets at the beginning of the period		24,319,542.10
Total net assets at the end of the period		16,381,978.69

UBAM - MULTIFUNDS ALTERNATIVE
Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in USD

Assets			38,520,517.22
Securities portfolio at market value	Note 2		34,278,416.99
Other liquid assets	Note 17		130,000.00
Cash at banks			4,112,100.23
Liabilities			276,866.25
Payable on redemptions of shares			94,477.96
Unrealised loss on forward foreign exchange contracts	Note 2		82,747.94
Interest payable on bank accounts and expenses payable	Note 2		99,640.35
Net asset value at the end of the period			38,243,650.97

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
A shares - Capitalisation	92,730.148	0.000	15,956.313	76,773.835
AH EUR shares - Capitalisation	30,347.700	0.000	1,865.909	28,481.791
AH EUR shares - Distribution	1,480.000	0.000	980.000	500.000
AH CHF shares - Capitalisation	5,577.963	0.000	299.281	5,278.682
I shares - Capitalisation	179,767.125	4,557.000	91,506.000	92,818.125
IH EUR shares - Capitalisation	87,233.532	10,552.547	39,732.516	58,053.563
IH GBP shares - Capitalisation	1,615.550	0.000	340.000	1,275.550
IH GBP shares - Distribution	10.000	0.000	0.000	10.000
U shares - Capitalisation	49,129.783	79.736	13,424.164	35,785.355
U shares - Distribution	25,171.949	22,486.095	20,851.949	26,806.095
UH EUR shares - Capitalisation	21,758.975	0.000	5,380.000	16,378.975
UH GBP shares - Distribution	30,467.014	0.000	8,218.000	22,249.014

UBAM - MULTIFUNDS ALTERNATIVE

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	USD	38,243,650.97	55,684,247.07	98,978,330.74
A shares - Capitalisation				
Number of shares outstanding		76,773.835	92,730.148	114,817.531
Net asset value per share	USD	103.33	103.75	100.14
AH EUR shares - Capitalisation				
Number of shares outstanding		28,481.791	30,347.700	36,841.116
Net asset value per share	EUR	91.18	92.76	92.59
AH EUR shares - Distribution				
Number of shares outstanding		500.000	1,480.000	2,931.000
Net asset value per share	EUR	91.45	93.03	92.86
Dividend per share		-	-	-
AH CHF shares - Capitalisation				
Number of shares outstanding		5,278.682	5,577.963	6,349.640
Net asset value per share	CHF	92.27	93.99	94.15
I shares - Capitalisation				
Number of shares outstanding		92,818.125	179,767.125	378,887.646
Net asset value per share	USD	103.39	103.37	98.85
IH EUR shares - Capitalisation				
Number of shares outstanding		58,053.563	87,233.532	136,324.153
Net asset value per share	EUR	91.76	92.95	91.93
IH GBP shares - Capitalisation				
Number of shares outstanding		1,275.550	1,615.550	6,186.794
Net asset value per share	GBP	95.09	96.26	94.01
IH GBP shares - Distribution				
Number of shares outstanding		10.000	10.000	10.000
Net asset value per share	GBP	106.04	107.33	104.84
Dividend per share		-	-	-
U shares - Capitalisation				
Number of shares outstanding		35,785.355	49,129.783	93,499.727
Net asset value per share	USD	106.78	106.88	102.44
U shares - Distribution				
Number of shares outstanding		26,806.095	25,171.949	76,562.775
Net asset value per share	USD	102.73	102.82	98.54
Dividend per share		-	-	-
UH EUR shares - Capitalisation				
Number of shares outstanding		16,378.975	21,758.975	52,959.372
Net asset value per share	EUR	96.91	98.29	97.43
UH GBP shares - Distribution				
Number of shares outstanding		22,249.014	30,467.014	56,550.014
Net asset value per share	GBP	99.67	101.01	98.88
Dividend per share		-	-	-

UBAM - MULTIFUNDS ALTERNATIVE

Statement of investments and other net assets as at 30/06/2020

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			2,000,000.00	2,051,600.00	5.36
Shares/Units in investment funds			2,000,000.00	2,051,600.00	5.36
<i>US Dollar</i>			<i>2,000,000.00</i>	<i>2,051,600.00</i>	<i>5.36</i>
20,000	U ACCESS - IRL CAMPBELL ABS RETURN UCITS F USD	USD	2,000,000.00	2,051,600.00	5.36
Open-ended investment funds			29,770,406.65	32,226,816.99	84.27
Shares/Units in investment funds			830,088.24	851,530.82	2.23
<i>US Dollar</i>			<i>830,088.24</i>	<i>851,530.82</i>	<i>2.23</i>
7,091	MW SYSTEMATIC ALPHA-B USD	USD	830,088.24	851,530.82	2.23
Investment funds (UCITS)			28,940,318.41	31,375,286.17	82.04
<i>US Dollar</i>			<i>28,940,318.41</i>	<i>31,375,286.17</i>	<i>82.04</i>
2,354	AKO GLOBAL UCITS FUND A2 DOLLAR	USD	299,801.79	373,379.92	0.98
3,450	BLACKROCK UK EM CO ABRT-I2UH	USD	394,339.62	412,038.28	1.08
18,228	BRILLIANCE CH CORE LS-B USD	USD	1,879,443.53	2,099,478.88	5.49
1,398	IPM UCITS ICAV-IPM SMU-I USD	USD	1,385,102.67	1,308,232.68	3.42
28,277	KEPLER LIQ STRAT-KLS ARETE MACRO FD-I AC	USD	2,944,330.42	3,220,296.92	8.42
26,933	MARSHALL WACE TOPS -A- USD CAP	USD	4,682,167.92	5,438,060.75	14.22
29,057	RV CAP ASIA OPP -A- USD	USD	2,915,786.23	3,106,156.01	8.12
49,826	SCHRODER GAIA TWO SIGMA DIVERSIFIED -C- CAP	USD	5,267,434.22	5,897,449.15	15.42
42,045	U ACCESS - CHEYNE ARBITRAGE F USD	USD	4,512,820.59	4,525,790.63	11.83
45,867	U ACCESS - GCA CREDIT LONG/SHORT A USD	USD	4,659,091.42	4,994,402.95	13.06
Total investments in securities			31,770,406.65	34,278,416.99	89.63
Cash at banks/(bank liabilities)				4,112,100.23	10.75
Other net assets/(liabilities)				-146,866.25	-0.38
Total				38,243,650.97	100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Ireland	73.13
Luxembourg	16.50
	<u>89.63</u>

Industrial classification of investments

	% of net assets
Investment funds	84.27
Holding and finance companies	5.36
	<u>89.63</u>

UBAM - MULTIFUNDS ALTERNATIVE

Statement of operations and other changes in net assets from 01/01/2020 to 30/06/2020

Expressed in USD

Income		21,848.87
Dividends, net	Note 2	16.31
Interest on bank accounts		4,240.41
Other income		17,592.15
Expenses		289,844.82
Management fees	Note 3	182,645.90
Subscription duty ("taxe d'abonnement")	Note 5	5,485.48
Service fees	Note 16	51,984.82
Audit fees		804.46
Interest paid	Note 2	157.01
Legal fees		161.96
Transaction fees	Note 2	12,434.45
Other administration costs	Note 6,7	26,996.50
Other expenses		9,174.24
Net investment loss		-267,995.95
Net realised gain/(loss) on:		
- securities portfolio	Note 2	670,148.88
- forward foreign exchange contracts	Note 2	-270,524.36
- foreign exchange	Note 2	-23,485.74
Realised result		108,142.83
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-1,144,670.78
- forward foreign exchange contracts	Note 2	-252,232.63
Result of operations		-1,288,760.58
Subscriptions capitalisation shares		1,513,384.31
Subscriptions distribution shares		2,326,234.27
Redemptions capitalisation shares		-16,805,604.09
Redemptions distribution shares		-3,185,850.01
Decrease in net assets		-17,440,596.10
Total net assets at the beginning of the period		55,684,247.07
Total net assets at the end of the period		38,243,650.97

UBAM - MULTIFUNDS FLEXIBLE ALLOCATION*

Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in USD

Assets		153,904,146.69
Securities portfolio at market value	Note 2	147,246,137.21
Other liquid assets	Note 17	660,000.00
Cash at banks		5,931,470.77
Receivable on sales of securities		66,538.71
Liabilities		2,558,579.12
Bank liabilities		10.00
Payable on redemptions of shares		1,589,845.07
Unrealised loss on forward foreign exchange contracts	Note 2	529,968.16
Interest payable on bank accounts and expenses payable	Note 2	438,755.89
Net asset value at the end of the period		151,345,567.57

Changes in number of shares outstanding from 18/02/2020 to 30/06/2020

	Shares outstanding as at 18/02/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
A shares - Capitalisation	0.000	2,646,640.568	1,245,401.124	1,401,239.444
AH EUR shares - Capitalisation	0.000	516,151.210	60,608.790	455,542.420
A CHF shares - Capitalisation	0.000	35,500.000	23,000.000	12,500.000
AH GBP shares - Capitalisation	0.000	119,575.430	42,419.626	77,155.804
I shares - Capitalisation	0.000	6,822,303.200	331,093.008	6,491,210.192
IH EUR shares - Capitalisation	0.000	201,724.580	19,127.750	182,596.830
I GBP shares - Capitalisation	0.000	300,608.154	11,600.000	289,008.154
IH GBP shares - Capitalisation	0.000	2,070,751.320	51,417.530	2,019,333.790
U shares - Capitalisation	0.000	6,568.593	0.000	6,568.593
UH GBP shares - Capitalisation	0.000	2,220.346	0.000	2,220.346
Z shares - Capitalisation	0.000	477,961.860	78,866.562	399,095.298

* Please refer to Note 12

UBAM - MULTIFUNDS FLEXIBLE ALLOCATION*

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	USD	151,345,567.57	-	-
A shares - Capitalisation				
Number of shares outstanding		1,401,239.444	-	-
Net asset value per share	USD	16.79	-	-
AH EUR shares - Capitalisation				
Number of shares outstanding		455,542.420	-	-
Net asset value per share	EUR	11.31	-	-
A CHF shares - Capitalisation				
Number of shares outstanding		12,500.000	-	-
Net asset value per share	CHF	9.61	-	-
AH GBP shares - Capitalisation				
Number of shares outstanding		77,155.804	-	-
Net asset value per share	GBP	11.79	-	-
I shares - Capitalisation				
Number of shares outstanding		6,491,210.192	-	-
Net asset value per share	USD	12.39	-	-
IH EUR shares - Capitalisation				
Number of shares outstanding		182,596.830	-	-
Net asset value per share	EUR	11.06	-	-
I GBP shares - Capitalisation				
Number of shares outstanding		289,008.154	-	-
Net asset value per share	GBP	11.18	-	-
IH GBP shares - Capitalisation				
Number of shares outstanding		2,019,333.790	-	-
Net asset value per share	GBP	11.57	-	-
U shares - Capitalisation				
Number of shares outstanding		6,568.593	-	-
Net asset value per share	USD	118.32	-	-
UH GBP shares - Capitalisation				
Number of shares outstanding		2,220.346	-	-
Net asset value per share	GBP	103.97	-	-
Z shares - Capitalisation				
Number of shares outstanding		399,095.298	-	-
Net asset value per share	USD	10.48	-	-

* Please refer to Note 12

UBAM - MULTIFUNDS FLEXIBLE ALLOCATION*

Statement of investments and other net assets as at 30/06/2020

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Open-ended investment funds			153,789,838.02	147,246,137.21	97.29
Shares/Units in investment funds			115,615,975.45	109,546,094.71	72.38
	<i>Euro</i>		9.34	8.31	0.00
0	MEMNON FUND MEMNON EUROPEAN FD I2 EURAC	EUR	9.34	8.31	0.00
	<i>Japanese Yen</i>		3,427,538.94	3,757,559.93	2.48
56,000	PINEBRIDGE JAPAN SMALL CAP EQUITY-Y3-	JPY	3,427,538.94	3,757,559.93	2.48
	<i>Pound Sterling</i>		14,891,192.36	13,274,431.21	8.77
1,104,407	FUNDSMITH EQUITY -I- GBP	GBP	7,130,551.03	6,884,776.25	4.55
1,229,007	JO HAMBRO CAPITAL-UK GROWTH -A- GBP	GBP	5,324,401.80	4,297,488.80	2.84
520,201	TB EVENLODE INCOME C GBP	GBP	2,436,239.53	2,092,166.16	1.38
	<i>US Dollar</i>		97,297,234.81	92,514,095.26	61.13
4,300,000	HERMES ASIA EX-JAPAN EQ FD - ACC CL.-F- USD	USD	12,685,562.34	12,984,709.43	8.58
1	KAM HIG YLD USD-B-	USD	12.22	11.30	0.00
35,533	LEGG MASON WESTERN AS MACRO OPP BD FUND	USD	5,417,728.10	5,195,291.04	3.43
214,700	MORGAN STANLEY INVT FDS GLB BRANDS EQ INC Z	USD	8,570,810.31	8,029,767.17	5.31
740	NN (L) ASIAN HIGH YIELD - I CAP USD	USD	4,978,463.92	4,865,744.74	3.21
250,027	PIMCO GIS GLOBAL HIGH YIELD BOND FUND INSTITUTIONAL	USD	6,190,767.15	6,375,693.35	4.21
9,003	PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY -Y- CAP	USD	6,430,468.99	6,441,514.76	4.26
288,771	RUBRICS GLOBAL CRED A AC	USD	5,010,579.57	4,930,359.01	3.26
74,377	SECTOR HEALTHCARE VALUE FUND-X CAP USD	USD	11,169,972.91	11,081,464.00	7.32
645,381	TT ASIA PACIFIC EQUITY FD A2 USD	USD	6,745,527.23	6,064,004.39	4.01
98,366	VONTOBEL EME MKT DEBT -I- CAP	USD	14,407,686.18	13,151,550.78	8.69
71,155	VULCAN VALUE EQUITY ACC	USD	15,689,655.89	13,393,985.29	8.85
Investment funds (UCITS)			38,173,862.57	37,700,042.50	24.91
	<i>Euro</i>		9,288,549.67	9,740,531.40	6.44
99,000	COMGEST GROWTH PLC EUROPE -I- EUR CAP	EUR	2,963,245.03	3,388,015.67	2.24
1,314	MANDARINE VALEUR FCP -I- CAP	EUR	6,325,304.64	6,352,515.73	4.20
	<i>Japanese Yen</i>		9,000,906.94	7,458,372.05	4.93
50,853	MAN GLG JA JPY-I-AC ACC.PTG. -I- JPY	JPY	9,000,906.94	7,458,372.05	4.93
	<i>US Dollar</i>		19,884,405.96	20,501,139.05	13.54
2,121	AMUNDI BOND GLOBAL AGGREGATE -IU- CAP	USD	5,268,192.36	5,101,564.01	3.37
25,000	ISHARES USD TIPS CAP	USD	5,723,347.50	5,854,000.00	3.87
619,843	PIMCO GIS INCOME FUND INSTITUTIONAL	USD	8,892,866.10	9,545,575.04	6.30
Total investments in securities			153,789,838.02	147,246,137.21	97.29
Cash at banks/(bank liabilities)				5,931,460.77	3.92
Other net assets/(liabilities)				-1,832,030.41	-1.21
Total				151,345,567.57	100.00

* Please refer to Note 12

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Ireland	59.26
Luxembourg	27.90
United Kingdom	5.93
France	4.20
	97.29

Industrial classification of investments

	% of net assets
Investment funds	92.74
Holding and finance companies	4.55
	97.29

* Please refer to Note 12

UBAM - MULTIFUNDS FLEXIBLE ALLOCATION*

Statement of operations and other changes in net assets from 18/02/2020 to 30/06/2020

Expressed in USD

Income		189,006.65
Dividends, net	Note 2	117,812.86
Interest on bonds and other debt securities, net	Note 2	54,442.30
Interest on bank accounts		16,751.49
Expenses		619,747.45
Management fees	Note 3	423,464.21
Subscription duty ("taxe d'abonnement")	Note 5	12,082.89
Service fees	Note 16	121,869.94
Audit fees		2,658.92
Interest paid	Note 2	542.02
Legal fees		1,284.19
Transaction fees	Note 2	2,293.10
Other administration costs	Note 6,7	30,161.53
Banking charges and other fees		279.73
Other expenses		25,110.92
Net investment loss		-430,740.80
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-1,754,023.56
- forward foreign exchange contracts	Note 2	-780,406.04
- foreign exchange	Note 2	-751,159.54
Realised result		-3,716,329.94
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-6,543,700.81
- forward foreign exchange contracts	Note 2	-529,968.16
Result of operations		-10,789,998.91
Subscriptions capitalisation shares		189,233,410.17
Redemptions capitalisation shares		-27,097,843.69
Increase in net assets		151,345,567.57
Total net assets at the beginning of the period		0.00
Total net assets at the end of the period		151,345,567.57

* Please refer to Note 12

UBAM - MULTIFUNDS SECULAR TRENDS

Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in USD

Assets		57,419,333.27
Securities portfolio at market value	Note 2	56,343,206.40
Cash at banks		1,002,340.37
Receivable on issues of shares		73,786.50
Liabilities		132,971.53
Unrealised loss on forward foreign exchange contracts	Note 2	16,397.60
Interest payable on bank accounts and expenses payable	Note 2	116,573.93
Net asset value at the end of the period		57,286,361.74

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
A shares - Capitalisation	2,438.855	39,914.469	4,397.525	37,955.799
AH EUR shares - Capitalisation	5,717.392	63.806	150.285	5,630.913
I shares - Capitalisation	15,395.966	15,824.025	22,723.031	8,496.960
I EUR shares - Capitalisation	2,600.000	0.000	0.000	2,600.000
IH EUR shares - Capitalisation	2,250.000	0.000	0.000	2,250.000
I GBP shares - Capitalisation	400.000	209.990	0.000	609.990
IH GBP shares - Distribution	750.000	0.000	0.000	750.000
K shares - Capitalisation	139,079.071	7,030.767	22,394.420	123,715.418
K shares - Distribution	13,921.780	1,054.629	0.000	14,976.409
K EUR shares - Capitalisation	104,380.000	18,043.000	13,685.000	108,738.000
KH EUR shares - Capitalisation	4,893.000	0.000	0.000	4,893.000
K CHF shares - Capitalisation	76,941.000	14,338.000	14,060.000	77,219.000
K CHF shares - Distribution	2,050.000	0.000	0.000	2,050.000
KH CHF shares - Capitalisation	3,105.631	60.000	600.000	2,565.631

UBAM - MULTIFUNDS SECULAR TRENDS

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
K GBP shares - Capitalisation	5,709.554	1,050.402	0.000	6,759.956
K GBP shares - Distribution	1,250.000	0.000	0.000	1,250.000
KH SGD shares - Distribution	1,400.000	0.000	0.000	1,400.000
M shares - Capitalisation	110,174.810	1,444.033	35,780.000	75,838.843
M shares - Distribution	40,798.596	765.721	16,126.036	25,438.281
MH EUR shares - Capitalisation	13,088.785	2,404.000	0.000	15,492.785
MH GBP shares- Distribution	2,498.000	0.000	188.000	2,310.000

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	USD	57,286,361.74	60,495,294.72	-
A shares - Capitalisation				
Number of shares outstanding		37,955.799	2,438.855	-
Net asset value per share	USD	105.26	106.00	-
AH EUR shares - Capitalisation				
Number of shares outstanding		5,630.913	5,717.392	-
Net asset value per share	EUR	101.89	104.41	-
I shares - Capitalisation				
Number of shares outstanding		8,496.960	15,395.966	-
Net asset value per share	USD	105.99	106.35	-
I EUR shares - Capitalisation				
Number of shares outstanding		2,600.000	2,600.000	-
Net asset value per share	EUR	105.87	106.29	-
IH EUR shares - Capitalisation				
Number of shares outstanding		2,250.000	2,250.000	-
Net asset value per share	EUR	102.59	104.75	-
I GBP shares - Capitalisation				
Number of shares outstanding		609.990	400.000	-
Net asset value per share	GBP	104.88	98.15	-
IH GBP shares - Distribution				
Number of shares outstanding		750.000	750.000	-
Net asset value per share	GBP	103.75	107.75	-
Dividend per share		0.59	-	-
K shares - Capitalisation				
Number of shares outstanding		123,715.418	139,079.071	-
Net asset value per share	USD	105.93	106.32	-

UBAM - MULTIFUNDS SECULAR TRENDS

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	USD	57,286,361.74	60,495,294.72	-
K shares - Distribution				
Number of shares outstanding		14,976.409	13,921.780	-
Net asset value per share	USD	105.08	106.15	-
Dividend per share		0.58	-	-
K EUR shares - Capitalisation				
Number of shares outstanding		108,738.000	104,380.000	-
Net asset value per share	EUR	106.12	106.58	-
KH EUR shares - Capitalisation				
Number of shares outstanding		4,893.000	4,893.000	-
Net asset value per share	EUR	102.53	104.72	-
K CHF shares - Capitalisation				
Number of shares outstanding		77,219.000	76,941.000	-
Net asset value per share	CHF	101.87	104.50	-
K CHF shares - Distribution				
Number of shares outstanding		2,050.000	2,050.000	-
Net asset value per share	CHF	101.23	104.50	-
Dividend per share		0.57	-	-
KH CHF shares - Capitalisation				
Number of shares outstanding		2,565.631	3,105.631	-
Net asset value per share	CHF	102.37	104.58	-
K GBP shares - Capitalisation				
Number of shares outstanding		6,759.956	5,709.554	-
Net asset value per share	GBP	107.68	100.81	-
K GBP shares - Distribution				
Number of shares outstanding		1,250.000	1,250.000	-
Net asset value per share	GBP	105.98	99.80	-
Dividend per share		0.55	-	-
KH SGD shares - Distribution				
Number of shares outstanding		1,400.000	1,400.000	-
Net asset value per share	SGD	103.39	105.76	-
Dividend per share		0.58	-	-
M shares - Capitalisation				
Number of shares outstanding		75,838.843	110,174.810	-
Net asset value per share	USD	106.35	106.52	-
M shares - Distribution				
Number of shares outstanding		25,438.281	40,798.596	-
Net asset value per share	USD	105.66	106.52	-
Dividend per share		0.59	-	-
MH EUR shares - Capitalisation				
Number of shares outstanding		15,492.785	13,088.785	-
Net asset value per share	EUR	102.93	104.92	-
MH GBP shares- Distribution				
Number of shares outstanding		2,310.000	2,498.000	-
Net asset value per share	GBP	101.66	105.40	-
Dividend per share		0.58	-	-

UBAM - MULTIFUNDS SECULAR TRENDS
Statement of investments and other net assets as at 30/06/2020
Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Open-ended investment funds			52,655,164.78	56,343,206.40	98.35
Shares/Units in investment funds			52,655,164.78	56,343,206.40	98.35
	<i>Pound Sterling</i>		<i>4,649,022.78</i>	<i>4,634,198.45</i>	<i>8.09</i>
2,100,000	IMPAX ASIAN ENVIRONMENTAL MARKETS IREL	GBP	4,649,022.78	4,634,198.45	8.09
	<i>US Dollar</i>		<i>48,006,142.00</i>	<i>51,709,007.95</i>	<i>90.26</i>
1,725	CANDRIAM EQT L ONCOLOGY IMPACT PI USD C	USD	2,801,268.90	3,568,869.75	6.23
182,000	FS GLB INFRA ACC.PTG.SHS CLASS -VI	USD	2,567,001.85	2,362,014.20	4.12
1,510,000	HERMES IMPACT OPPORTUNITIES EQUITY FUND	USD	3,469,721.18	3,662,807.00	6.39
48,000	MORGAN STANLEY INV GLB BRANDS -Z-	USD	3,637,293.06	3,768,480.00	6.58
32,200	NATIXIS INTERN THEMATICS WATER FUND SA	USD	3,973,846.86	4,075,232.00	7.11
215,000	NORDEA 1 SICAV -GLOBAL CLIMATE AND ENVIRONNEMENT BI USD	USD	5,018,464.26	5,390,050.00	9.41
53,500	PARVEST GLOBAL ENVIRONNEMENT I USD	USD	5,555,151.63	5,550,625.00	9.69
10,000	PICTET NUTRITION I USD	USD	2,726,521.43	2,687,100.00	4.69
62,500	POLAR K FUNDS PLC GLB TECH -I- USD	USD	3,155,879.06	4,214,375.00	7.36
22,000	ROBECO GLOBAL CONSUMER TRENDS -I USD- CAP	USD	4,775,110.61	5,664,340.00	9.88
39,500	ROBECO NEW WORLD FINANCIALS -I USD-CAP	USD	5,937,450.84	5,485,365.00	9.58
35,000	THEMATICS AI AND ROBOTICS FUND S/A USD	USD	4,388,432.32	5,279,750.00	9.22
Total investments in securities			52,655,164.78	56,343,206.40	98.35
Cash at banks/(bank liabilities)				1,002,340.37	1.75
Other net assets/(liabilities)				-59,185.03	-0.10
Total				57,286,361.74	100.00

Geographical classification of investments

(by domicile of the issuer)

Luxembourg
Ireland

% of net assets

72.39
25.96

98.35

Industrial classification of investments

Investment funds

% of net assets

98.35

98.35

UBAM - MULTIFUNDS SECULAR TRENDS

Statement of operations and other changes in net assets from 01/01/2020 to 30/06/2020

Expressed in USD

Income		2,248.37
Interest on bank accounts		622.42
Other income		1,625.95
Expenses		293,682.62
Management fees	Note 3	169,806.63
Subscription duty ("taxe d'abonnement")	Note 5	2,871.83
Service fees	Note 16	63,309.47
Audit fees		1,409.39
Interest paid	Note 2	67.81
Legal fees		716.71
Transaction fees	Note 2	4,508.87
Other administration costs	Note 6,7	41,398.02
Other expenses		9,593.89
Net investment loss		-291,434.25
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-345,564.87
- forward foreign exchange contracts	Note 2	-3,956.46
- foreign exchange	Note 2	-27,318.74
Realised result		-668,274.32
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-291,942.84
- forward foreign exchange contracts	Note 2	-53,389.69
Result of operations		-1,013,606.85
Dividends paid	Note 9	-36,927.72
Subscriptions capitalisation shares		10,660,001.84
Subscriptions distribution shares		158,751.38
Redemptions capitalisation shares		-11,386,350.39
Redemptions distribution shares		-1,590,801.24
Decrease in net assets		-3,208,932.98
Total net assets at the beginning of the period		60,495,294.72
Total net assets at the end of the period		57,286,361.74

UBAM - REAL RETURN

Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in USD

Assets		20,917,388.02
Securities portfolio at market value	Note 2	20,012,043.85
Cash at banks		17,507.44
Deposits on futures and option contracts		502,543.05
Interest receivable on bonds and other debt securities		221,456.39
Dividends receivable		1,932.02
Unrealised gain on forward foreign exchange contracts	Note 2	161,905.27
Liabilities		395,476.00
Bank liabilities		6,738.88
Other liquid liabilities	Note 17	291,768.39
Unrealised loss on futures contracts	Note 2	40,014.76
Interest payable on bank accounts and expenses payable	Note 2	56,953.97
Net asset value at the end of the period		20,521,912.02

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
A shares - Capitalisation	2,649.000	0.000	385.000	2,264.000
A shares - Distribution	1,984.717	0.000	0.000	1,984.717
I shares - Capitalisation	100,252.742	4,100.000	0.000	104,352.742
I shares - Distribution	48,700.000	0.000	0.000	48,700.000
IH EUR shares - Capitalisation	15,101.000	413.000	1,400.000	14,114.000
IH CHF shares - Capitalisation	28,176.950	0.000	0.000	28,176.950

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	USD	20,521,912.02	20,308,661.59	29,424,884.28
A shares - Capitalisation				
Number of shares outstanding		2,264.000	2,649.000	30,970.652
Net asset value per share	USD	100.24	100.25	88.57

UBAM - REAL RETURN

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	USD	20,521,912.02	20,308,661.59	29,424,884.28
A shares - Distribution				
Number of shares outstanding		1,984.717	1,984.717	3,234.717
Net asset value per share	USD	96.77	98.91	88.44
Dividend per share		2.07	1.12	0.35
A EUR shares - Capitalisation				
Number of shares outstanding		-	-	7,523.279
Net asset value per share	EUR	-	-	85.67
I shares - Capitalisation				
Number of shares outstanding		104,352.742	100,252.742	119,187.742
Net asset value per share	USD	104.71	104.48	91.96
I shares - Distribution				
Number of shares outstanding		48,700.000	48,700.000	89,050.000
Net asset value per share	USD	100.42	102.63	91.54
Dividend per share		2.36	1.35	0.47
IH EUR shares - Capitalisation				
Number of shares outstanding		14,114.000	15,101.000	38,245.585
Net asset value per share	EUR	96.31	97.12	88.18
IH CHF shares - Capitalisation				
Number of shares outstanding		28,176.950	28,176.950	28,651.950
Net asset value per share	CHF	92.79	93.74	85.40
U shares - Distribution				
Number of shares outstanding		-	-	525.000
Net asset value per share	USD	-	-	86.88
Dividend per share		-	1.28	-
U GBP shares - Distribution				
Number of shares outstanding		-	-	1,500.000
Net asset value per share	GBP	-	-	85.85
Dividend per share		-	1.26	-

UBAM - REAL RETURN

Statement of investments and other net assets as at 30/06/2020

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		19,406,252.91	19,711,270.35	221,456.39	96.05
Shares		3,885,629.49	4,358,655.57	0.00	21.24
	<i>Euro</i>	<i>412,044.93</i>	<i>434,452.39</i>	<i>0.00</i>	<i>2.12</i>
800	ADIDAS AG REGS	206,994.67	209,894.27	0.00	1.02
1,100	ALLIANZ SE REGS	205,050.26	224,558.12	0.00	1.10
	<i>Swedish Krone</i>	<i>390,224.85</i>	<i>448,927.27</i>	<i>0.00</i>	<i>2.19</i>
7,000	ESSITY - REGS -B-	198,727.22	226,229.29	0.00	1.10
12,000	GETINGE -B-	191,497.63	222,697.98	0.00	1.09
	<i>Swiss Franc</i>	<i>590,385.59</i>	<i>611,704.91</i>	<i>0.00</i>	<i>2.98</i>
2,300	NOVARTIS AG REGS	201,410.66	200,057.37	0.00	0.97
600	ROCHE HOLDING AG GENUSSSCHEIN	188,596.78	207,913.35	0.00	1.02
550	SWISS LIFE HOLDING REGS	200,378.15	203,734.19	0.00	0.99
	<i>US Dollar</i>	<i>2,492,974.12</i>	<i>2,863,571.00</i>	<i>0.00</i>	<i>13.95</i>
1,000	ALIBABA GROUP HOLD LTD	202,690.00	215,700.00	0.00	1.05
7,700	BARRICK GOLD	150,205.80	207,438.00	0.00	1.01
800	BIOGEN IDEC INC	230,798.56	214,040.00	0.00	1.04
3,600	BRISTOL-MYERS SQUIBB CO	227,384.50	211,680.00	0.00	1.03
1,500	CITRIX SYSTEMS	181,600.48	221,865.00	0.00	1.08
15,000	DYNAVAX TECHNOLOGIES CORP	117,630.35	133,050.00	0.00	0.65
3,000	GILEAD SCIENCES INC	214,100.33	230,820.00	0.00	1.13
55,000	HEMISPHERX BIOPHARMA INC	138,316.75	136,400.00	0.00	0.66
6,000	INOVIO PHARMA	76,650.21	161,700.00	0.00	0.79
2,100	JP MORGAN CHASE	214,200.00	197,526.00	0.00	0.96
2,000	MATCH GROUP	194,976.60	214,100.00	0.00	1.04
1,200	MICROSOFT CORP	210,977.99	244,212.00	0.00	1.20
3,500	NEWMONT CORPORATION	156,501.76	216,090.00	0.00	1.05
17,000	VAXART INC	61,555.03	150,450.00	0.00	0.73
35,000	VBI VACCINES INC	115,385.76	108,500.00	0.00	0.53
Bonds		11,732,991.65	11,659,162.52	182,259.24	56.82
	<i>Euro</i>	<i>3,573,924.68</i>	<i>3,277,577.17</i>	<i>76,739.68</i>	<i>15.97</i>
300,000	CASINO GUICHARD PERR 1.865 17-22 13/0	302,661.13	325,480.45	292.68	1.59
100,000	CMA CGM REGS 6.50 17-22 15/07S	101,616.30	104,835.39	3,346.05	0.51
100,000	DBS GROUP HOLDINGS 1.50 18-28 11/04A	113,603.19	114,014.32	369.26	0.56
300,000	INTESA SAN PAOLO SPA 5.15 10-20 16/07A	335,022.34	337,549.82	16,594.08	1.64
170,000	KIRK BEAUTY ONE REGS 8.75 15-23 15/07S	113,494.13	96,964.69	7,657.31	0.47
572,633	KLEOPATRA HLD 1 (PIK) 8.50 17-23 30/06S	465,955.72	517,738.01	24,944.14	2.52
100,000	OFFICINE MACAFERR REGS 5.75 14-21 01/06S	63,189.69	40,911.28	0.00	0.20
390,000	ONORATO ARMATORI SPA 7.75 16-23 15/02S	213,919.43	96,523.59	12,730.21	0.47
200,000	QUATRIM 5.8750 19-24 31/01A	212,896.37	230,674.79	1,649.63	1.12
90,105	SUMMER (BC) HOLDCO 9.25 19-27 31/10S	98,668.59	87,795.03	1,560.19	0.43
200,000	SWISSPORT 6.75 15-21 15/12S	220,656.50	12,354.65	631.77	0.06
243,388	TEVA PHARMACEUTICAL NETHERLANDS 0.375 16-20 25/07A	259,909.70	272,908.84	955.08	1.33
200,000	THYSSENKRUPP AG 1.75 15-20 25/11A	225,876.65	223,765.18	2,341.43	1.09
400,000	UNICREDIT SPA 9.25 16-XX 03/06S	521,136.98	479,333.46	3,074.05	2.34
300,000	VW FINANCIAL 0.25 18-20 16/10A	325,317.96	336,727.67	593.80	1.64
	<i>US Dollar</i>	<i>8,159,066.97</i>	<i>8,381,585.35</i>	<i>105,519.56</i>	<i>40.85</i>
12,000	ATHABASCA OIL SANDS 9.875 17-22 24/02S	5,817.50	4,860.00	414.75	0.02
250,000	BAIDU INC 3.875 18-23 29/09S	249,317.00	266,350.00	2,448.78	1.30
300,000	BANCO SANTANDER MEXICO SA REGS 4.125 12-22 09/11S	300,360.00	313,336.50	1,753.13	1.53
400,000	BANCO SANTANDER SA 3.50 17-22 11/04S	402,574.60	415,558.00	3,072.22	2.02
50,000	BNP PARIBAS SA 6.50 07-XX 06/06Q	46,750.00	50,814.00	216.67	0.25
250,000	BPCE SA 4.00 18-23 12/09S	246,707.50	270,252.50	3,000.00	1.32
200,000	CITIC PACIFIC 6.625 11-21 15/04S	215,940.00	207,421.00	2,760.42	1.01
410,000	CNOOC CURTIS REGS 4.50 13-23 03/10S	439,019.80	450,305.05	4,458.75	2.19
400,000	ENAP REGS 5.25 10-20 10/08S	401,828.00	401,288.00	8,166.67	1.96
400,000	FORD MOTOR CREDIT CO 2.343 17-20 02/11S	399,500.00	399,298.00	1,509.93	1.95
200,000	GLOBO COMMUNICACOE 5.125 17-27 31/03S	208,700.00	194,271.00	2,562.50	0.95
500,000	HYUNDAI CAPITAL AMERICA 3.45 18-21 12/03S	499,775.00	505,627.50	5,175.00	2.46
50,000	HYUNDAI CAPITAL AMERICA REGS 2.75 17-20 18/09S	49,765.00	50,099.75	389.58	0.24
200,000	ICICI BANK DUBAI 3.125 15-20 12/08S	199,534.00	200,168.00	2,395.83	0.98
100,000	INTESA SAN PAOLO SPA 6.50 11-21 24/02S	100,000.00	102,836.50	2,275.00	0.50
700,000	INTESA SANPAOLO SPA 3.375 18-23 12/01S	676,395.42	717,825.50	11,025.00	3.50
600,000	KOREA DEV BK 2.75 17-23 19/03S	579,565.50	630,414.00	4,629.17	3.07
200,000	LITHUANIA 6.125 11-21 09/03S	207,500.00	207,763.00	3,777.08	1.01

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

UBAM - REAL RETURN

Statement of investments and other net assets as at 30/06/2020

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
200,000	MACYS RETAIL HLDGS 4.30 12-43 15/02S	141,507.35	115,197.80	3,225.00	0.56
500,000	MACYS RETAIL HLDGS 3.45 15-21 15/01S	493,932.80	480,036.50	7,906.25	2.34
200,000	MEXICO 3.90 20-25 27/04S	197,986.00	214,706.00	1,365.00	1.05
200,000	PING AN LIFE INSURAN 2.875 16-21 19/01S	200,796.00	201,598.00	2,571.53	0.98
600,000	STATE GRID OVERSEAS 2.125 16-21 18/05S	588,042.00	604,977.00	1,487.50	2.95
400,000	STATE OF QATAR 3.4 20-25 16/04S	398,760.00	435,926.00	2,795.56	2.12
700,000	UNICREDIT SPA 6.572 19-22 15/01S	707,199.50	739,830.00	21,212.96	3.61
200,000	VITERRA INC 5.95 10-20 01/08S	201,794.00	200,825.75	4,925.28	0.98
Convertible bonds		269,907.78	243,045.55	77.78	1.18
<i>Euro</i>		<i>83,557.78</i>	<i>45,806.55</i>	<i>0.00</i>	<i>0.22</i>
400,000	ASTALDI SPA CV 4.875 17-24 21/06Q	83,557.78	45,806.55	0.00	0.22
<i>US Dollar</i>		<i>186,350.00</i>	<i>197,239.00</i>	<i>77.78</i>	<i>0.96</i>
200,000	TOTAL SA CV 0.50 15-22 02/12S	186,350.00	197,239.00	77.78	0.96
Floating rate bonds		3,517,723.99	3,450,406.71	39,119.37	16.81
<i>Euro</i>		<i>1,457,531.49</i>	<i>1,362,881.31</i>	<i>32,136.82</i>	<i>6.64</i>
50,000	AEGON SUB PERP FL.R 04-XX 15/10Q	37,435.15	38,264.04	5.41	0.19
100,000	BANCA MONTE DEI FL.R 20-30 22/01A	105,712.22	108,433.39	3,927.96	0.53
200,000	BBVA FL.R 16-XX 14/04Q	251,681.48	232,766.10	4,217.21	1.13
200,000	CREDIT SUISSE AG FL.R 13-25 18/09A	229,829.44	226,316.97	10,093.01	1.10
100,000	EUROFINS SCIENTIFIC FL.R 19/XX 11/09A	109,754.48	110,005.80	2,585.01	0.54
100,000	UNICREDIT SPA FL.R 16-23 30/06Q	109,919.49	109,847.44	0.00	0.54
500,000	VOLKSBANK WIEN FL.R 17-27 06/10A	613,199.23	537,247.57	11,308.22	2.61
<i>US Dollar</i>		<i>2,060,192.50</i>	<i>2,087,525.40</i>	<i>6,982.55</i>	<i>10.17</i>
200,000	BANK FED CRED FL.R 18-23 20/07Q	194,398.00	197,136.00	826.46	0.96
300,000	BP CAPITAL MARK FL.R 20-XX XX/XXS	302,700.00	305,157.00	291.67	1.49
200,000	DANSKE BANK A/S FL.R 19-22 20/09S	200,172.00	203,206.00	1,667.22	0.99
100,000	EVEREST REINSURANCE FL.R 07-37 15/05Q	97,250.00	88,468.85	354.89	0.43
200,000	FORD MOTOR CREDIT CO FL.R 18-21 05/04Q	191,368.00	192,109.90	1,030.86	0.94
300,000	GENERAL MOTORS FINANCIAL CO FL.R 17-20 07/08Q	298,560.00	299,886.00	573.30	1.46
100,000	HSBC BANK PLC SUB FL.R 85-XX 29/06S	68,250.00	78,002.00	93.58	0.38
200,000	HYUNDAI CAPITAL AMERICA FL.R 17-20 18/09Q	196,782.00	199,554.00	87.19	0.97
200,000	ING GROUP NV FL.R 18-23 02/10Q	187,600.00	200,120.00	1,211.64	0.98
245,000	KRAFT HEINZ FOODS FL.R 17-21 10/02Q	242,612.50	242,885.65	346.28	1.18
100,000	USB REALTY FL.R 06-XX 31/12Q	80,500.00	81,000.00	499.46	0.39
Open-ended investment funds		284,200.00	300,773.50	0.00	1.47
Shares/Units in investment funds		284,200.00	300,773.50	0.00	1.47
<i>US Dollar</i>		<i>284,200.00</i>	<i>300,773.50</i>	<i>0.00</i>	<i>1.47</i>
5,800	VANGUARD USD CORPORATE 1 3 YEAR BD UCTS	284,200.00	300,773.50	0.00	1.47
Total investments in securities		19,690,452.91	20,012,043.85		97.52
Cash at banks/(bank liabilities)			10,768.56		0.05
Other net assets/(liabilities)			499,099.61		2.43
Total			20,521,912.02		100.00

UBAM - REAL RETURN

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	24.30
Italy	13.07
France	7.24
Germany	5.32
Switzerland	4.08
Luxembourg	3.48
Spain	3.16
South Korea	3.07
British Virgin Islands	2.95
Austria	2.62
Mexico	2.57
Canada	2.54
Cayman Islands	2.35
Australia	2.19
Sweden	2.19
Qatar	2.12
Chile	1.96
United Kingdom	1.87
Ireland	1.47
The Netherlands Antilles	1.33
The Netherlands	1.16
Lithuania	1.01
Hong Kong	1.01
Denmark	0.99
China	0.98
United Arab Emirates	0.98
Brazil	0.95
Singapore	0.56
	97.52

Industrial classification of investments

	% of net assets
Banks and credit institutions	31.49
Holding and finance companies	17.14
Pharmaceuticals and cosmetics	7.79
Retail trade, department stores	4.49
Countries and central government	4.18
Miscellaneous services	3.57
Internet and Internet services	3.57
Biotechnology	3.48
Insurance	3.26
Electrical engineering and electronics	2.95
Petroleum	2.94
Precious metals and stones	2.06
Investment funds	1.47
Road vehicles	1.46
Foods and non alcoholic drinks	1.18
Coal mining and steel industry	1.09
Hotels and restaurants	1.04
Textiles and garments	1.02
Transportation	0.98
Agriculture and fishery	0.98
Communications	0.95
Building materials and trade	0.22
Machine and apparatus construction	0.20
	97.52

UBAM - REAL RETURN

Statement of operations and other changes in net assets from 01/01/2020 to 30/06/2020

Expressed in USD

Income		330,026.45
Dividends, net	Note 2	14,694.95
Interest on bonds and other debt securities, net	Note 2	312,578.85
Interest on bank accounts		2,752.65
Expenses		152,554.37
Management fees	Note 3	86,991.56
Subscription duty ("taxe d'abonnement")	Note 5	1,066.00
Service fees	Note 16	27,073.26
Audit fees		774.89
Interest paid	Note 2	2,730.50
Legal fees		147.83
Transaction fees	Note 2	28,081.02
Other administration costs	Note 6,7	1,860.65
Other expenses		3,828.66
Net investment income		177,472.08
Net realised gain/(loss) on:		
- securities portfolio	Note 2	165,879.44
- option contracts	Note 2	-16,281.25
- forward foreign exchange contracts	Note 2	-79,330.43
- futures contracts	Note 2	-494,156.75
- foreign exchange	Note 2	-4,323.23
Realised result		-250,740.14
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	216,491.09
- forward foreign exchange contracts	Note 2	150,758.81
- futures contracts	Note 2	-48,494.89
Result of operations		68,014.87
Dividends paid	Note 9	-119,040.36
Subscriptions capitalisation shares		451,123.52
Redemptions capitalisation shares		-186,847.60
Increase in net assets		213,250.43
Total net assets at the beginning of the period		20,308,661.59
Total net assets at the end of the period		20,521,912.02

UBAM - SELECT HORIZON*

Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in USD

Assets		30,445,052.10
Securities portfolio at market value	Note 2	28,067,395.61
Cash at banks		1,942,572.24
Deposits on futures and option contracts		57,000.00
Interest receivable on bonds and other debt securities		100,772.50
Receivable on sales of securities		3,733.77
Dividends receivable		53,499.78
Unrealised gain on forward foreign exchange contracts	Note 2	220,078.20
Liabilities		158,425.06
Short option contracts at market value	Note 2	1,980.00
Interest payable on bank accounts and expenses payable	Note 2	156,445.06
Net asset value at the end of the period		30,286,627.04

Changes in number of shares outstanding from 18/02/2020 to 30/06/2020

	Shares outstanding as at 18/02/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
A shares - Capitalisation	0.000	1,041,334.612	237,452.250	803,882.362
AH EUR shares - Capitalisation	0.000	91,863.720	0.000	91,863.720
I shares - Capitalisation	0.000	545,369.699	35,871.132	509,498.567
IH EUR shares - Capitalisation	0.000	71,592.720	0.000	71,592.720
IH GBP shares - Capitalisation	0.000	943,438.090	23,975.170	919,462.920

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	USD	30,286,627.04	-	-
A shares - Capitalisation				
Number of shares outstanding		803,882.362	-	-
Net asset value per share	USD	14.27	-	-
AH EUR shares - Capitalisation				
Number of shares outstanding		91,863.720	-	-
Net asset value per share	EUR	10.12	-	-
I shares - Capitalisation				
Number of shares outstanding		509,498.567	-	-
Net asset value per share	USD	10.01	-	-

* Please refer to Note 12

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

UBAM - SELECT HORIZON*

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	USD	30,286,627.04	-	-
IH EUR shares - Capitalisation				
Number of shares outstanding		71,592.720	-	-
Net asset value per share	EUR	10.05	-	-
IH GBP shares - Capitalisation				
Number of shares outstanding		919,462.920	-	-
Net asset value per share	GBP	10.44	-	-

* Please refer to Note 12

UBAM - SELECT HORIZON*

Statement of investments and other net assets as at 30/06/2020

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		18,087,309.91	18,085,537.81	100,772.50	59.71
Shares		9,345,088.68	9,563,782.73	0.00	31.57
	<i>Euro</i>	<i>1,688,271.07</i>	<i>1,621,307.97</i>	<i>0.00</i>	<i>5.35</i>
3,520	AENA	459,305.49	469,279.03	0.00	1.55
14,130	ANHEUSER-BUSCH	833,080.36	696,142.35	0.00	2.29
4,950	VINCI SA	395,885.22	455,886.59	0.00	1.51
	<i>Hong Kong Dollar</i>	<i>583,257.52</i>	<i>529,856.31</i>	<i>0.00</i>	<i>1.75</i>
56,800	AIA GROUP LTD	583,257.52	529,856.31	0.00	1.75
	<i>Pound Sterling</i>	<i>1,336,108.22</i>	<i>1,374,522.43</i>	<i>0.00</i>	<i>4.54</i>
83,300	BP PLC	364,828.01	316,184.15	0.00	1.04
14,250	BRITISH AMERICAN TOBACCO PLC	618,641.62	546,613.57	0.00	1.81
18,117	PERSIMMON PLC	352,638.59	511,724.71	0.00	1.69
	<i>Swiss Franc</i>	<i>703,201.78</i>	<i>980,119.21</i>	<i>0.00</i>	<i>3.24</i>
3,760	HBM HEALTHCARE	703,201.78	980,119.21	0.00	3.24
	<i>US Dollar</i>	<i>5,034,250.09</i>	<i>5,057,976.81</i>	<i>0.00</i>	<i>16.69</i>
2,350	ACCENTURE - SHS CLASS A	372,893.23	504,592.00	0.00	1.67
2,140	ALIBABA GROUP HOLD LTD	458,807.86	461,598.00	0.00	1.52
198	AMAZON.COM INC	416,612.28	546,246.36	0.00	1.80
6,560	BAIDU INC ADR REPR 1/10 SH -A-	890,913.60	786,478.40	0.00	2.60
2,070	FACEBOOK -A-	450,204.30	470,034.90	0.00	1.55
79,930	GAZPROM SP ADR	580,931.24	433,220.60	0.00	1.43
3,285	JOHNSON AND JOHNSON	489,267.90	461,969.55	0.00	1.53
1,910	MASTERCARD INC -A-	577,423.09	564,787.00	0.00	1.86
15,000	ORACLE CORP	797,196.59	829,050.00	0.00	2.73
Bonds		2,955,589.75	3,031,239.96	29,200.71	10.01
	<i>Euro</i>	<i>464,176.50</i>	<i>501,938.91</i>	<i>9,652.04</i>	<i>1.66</i>
443,000	RENAULT CREDIT INTERN 2 19-24 11/07A	464,176.50	501,938.91	9,652.04	1.66
	<i>US Dollar</i>	<i>2,491,413.25</i>	<i>2,529,301.05</i>	<i>19,548.67</i>	<i>8.35</i>
538,000	CF INDUSTRIES 3.45 13-23 01/06S	556,830.00	548,087.50	1,495.19	1.81
493,000	DELTA AIR LINES INC 3.625 17-22 15/03S	469,582.50	466,252.28	5,212.45	1.54
556,000	DUPONT DE NEMOURS 2.169 20-23 01/05S	561,282.00	567,770.52	1,976.44	1.87
600,000	OAKTREE SPECIALTY LEND 3.5 20-25 25/02S	543,000.00	592,779.00	7,291.67	1.96
350,000	PRUDENTIAL FINANCIAL INC 5.25 16-XX 20/07Q	360,718.75	354,411.75	3,572.92	1.17
Convertible bonds		515,000.00	483,568.34	14,486.11	1.60
	<i>US Dollar</i>	<i>515,000.00</i>	<i>483,568.34</i>	<i>14,486.11</i>	<i>1.60</i>
500,000	GOLDEN STAR RESOURCES CV 7.00 16-21 15/08S	515,000.00	483,568.34	14,486.11	1.60
Floating rate bonds		5,271,631.48	5,006,946.78	57,085.68	16.53
	<i>Euro</i>	<i>2,175,649.09</i>	<i>2,084,495.08</i>	<i>23,859.78</i>	<i>6.88</i>
200,000	AXA SA SUB -20- FL.R 05-49 29/01A	221,801.07	222,873.39	2,890.73	0.74
800,000	TELEFONICA EUROPE FL.R 19-XX 14/03A	974,563.15	929,923.28	11,631.52	3.07
850,000	VW INTL FIN SUB FL.R 15-XX 20/03A	979,284.87	931,698.41	9,337.53	3.07
	<i>US Dollar</i>	<i>3,095,982.39</i>	<i>2,922,451.70</i>	<i>33,225.90</i>	<i>9.65</i>
445,000	BP CAPITAL MARK FL.R 20-XX XX/XXS	448,115.00	452,649.55	432.64	1.49
1,090,000	CREDIT SUISSE AG FL.R 20-24 11/03A	1,090,000.00	954,077.00	30,527.57	3.16
538,000	JEFFERIES GROUP FL.R 17-37 31/07M	396,775.00	391,395.00	0.00	1.29
774,000	JEFFERIES GROUP FL.R 17-37 31/08M	646,290.00	615,813.75	0.00	2.03
503,000	MORGAN STANLEY FL.R 16-23 24/10Q	514,802.39	508,516.40	2,265.69	1.68
Open-ended investment funds		10,168,304.63	9,981,857.80	0.00	32.96
Shares/Units in investment funds		10,168,304.63	9,981,857.80	0.00	32.96
	<i>US Dollar</i>	<i>10,168,304.63</i>	<i>9,981,857.80</i>	<i>0.00</i>	<i>32.96</i>
6,444	BRILLIANCE CHINA CORE LONG SHORT A USD	720,913.58	747,924.30	0.00	2.47
19,000	ISHARES CORE MSCI JAPAN IMI UCITS ETF	703,140.60	791,160.00	0.00	2.61
67,242	PIMCO GIS US INVESTMENT GRADE CORPORATE BOND FUND INSTITUTIONAL	750,426.00	825,065.14	0.00	2.72
74,305	RUBRICS GLOBAL CRED A AC	1,289,302.21	1,267,768.52	0.00	4.19
5,465	SECTOR HEALTHCARE VALUE FUND-X CAP USD	820,678.33	806,579.53	0.00	2.66
12,358	U ACCESS - GLOBAL CREDIT 2024 UC USD	1,239,999.91	1,270,153.39	0.00	4.19
17,941	UBAM - GLOBAL HIGH YIELD SOLUTION -U- USD CAP	2,274,632.60	2,148,439.78	0.00	7.10
7,759	VONTOBEL EME MKT DEBT -I- CAP	1,136,435.10	1,035,803.14	0.00	3.42
64,800	XTRACKERS MSCI USA FINANCIALS UCITS 1D	1,232,776.30	1,088,964.00	0.00	3.60
Total investments in securities		28,255,614.54	28,067,395.61		92.67

* Please refer to Note 12

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

UBAM - SELECT HORIZON*

Statement of investments and other net assets as at 30/06/2020

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
	Cash at banks/(bank liabilities)		1,942,572.24		6.41
	Other net assets/(liabilities)		276,659.19		0.92
	Total		30,286,627.04		100.00

* Please refer to Note 12

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	21.67
Luxembourg	20.52
Ireland	14.78
United Kingdom	7.20
The Netherlands	6.15
Cayman Islands	4.12
France	3.90
Switzerland	3.24
Mexico	2.47
Belgium	2.30
Hong Kong	1.75
Canada	1.60
Spain	1.55
Russia	1.43
	92.67

Industrial classification of investments

	% of net assets
Investment funds	30.49
Holding and finance companies	14.77
Internet and Internet services	6.89
Tobacco and alcoholic drinks	4.10
Chemicals	3.68
Insurance	3.66
Building materials and trade	3.19
Miscellaneous services	3.19
Healthcare and social services	3.15
Transportation	3.09
Communications	3.07
Petroleum	2.47
Countries and central government	2.47
Banks and credit institutions	1.86
Retail trade, department stores	1.80
Road vehicles	1.66
Precious metals and stones	1.60
Pharmaceuticals and cosmetics	1.53
	92.67

* Please refer to Note 12

UBAM - SELECT HORIZON*

Statement of operations and other changes in net assets from 18/02/2020 to 30/06/2020

Expressed in USD

Income		230,089.92
Dividends, net	Note 2	85,292.09
Interest on bonds and other debt securities, net	Note 2	144,354.17
Interest on bank accounts		443.66
Expenses		191,274.19
Management fees	Note 3	101,618.75
Subscription duty ("taxe d'abonnement")	Note 5	3,616.81
Service fees	Note 16	38,371.47
Audit fees		553.29
Interest paid	Note 2	1,972.70
Legal fees		236.05
Transaction fees	Note 2	21,846.92
Other administration costs	Note 6,7	10,710.10
Other expenses		12,348.10
Net investment income		38,815.73
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-3,104,889.77
- option contracts	Note 2	2,054,479.87
- forward foreign exchange contracts	Note 2	-876,168.65
- foreign exchange	Note 2	-159,257.15
Realised result		-2,047,019.97
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-188,218.93
- option contracts	Note 2	25,769.70
- forward foreign exchange contracts	Note 2	220,078.20
Result of operations		-1,989,391.00
Subscriptions capitalisation shares		36,303,426.40
Redemptions capitalisation shares		-4,027,408.36
Increase in net assets		30,286,627.04
Total net assets at the beginning of the period		0.00
Total net assets at the end of the period		30,286,627.04

* Please refer to Note 12

UBAM - ABSOLUTE RETURN FOREX
Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in USD

Assets			3,961,554.92
Securities portfolio at market value	Note 2		3,880,531.89
Cash at banks			81,023.03
Liabilities			13,315.48
Unrealised loss on forward foreign exchange contracts	Note 2		8,453.61
Interest payable on bank accounts and expenses payable	Note 2		4,861.87
Net asset value at the end of the period			3,948,239.44

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
AP shares - Capitalisation	10.000	0.000	0.000	10.000
IP shares - Capitalisation	41,000.000	0.000	80.000	40,920.000

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	USD	3,948,239.44	4,046,280.83	10,224,999.94
AP shares - Capitalisation				
Number of shares outstanding		10.000	10.000	10.000
Net asset value per share	USD	95.64	98.06	98.78
IP shares - Capitalisation				
Number of shares outstanding		40,920.000	41,000.000	103,370.000
Net asset value per share	USD	96.46	98.67	98.91

UBAM - ABSOLUTE RETURN FOREX

Statement of investments and other net assets as at 30/06/2020

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		3,871,722.34	3,880,531.89	0.00	98.29
Bonds		3,871,722.34	3,880,531.89	0.00	98.29
<i>US Dollar</i>		<i>3,871,722.34</i>	<i>3,880,531.89</i>	<i>0.00</i>	<i>98.29</i>
840,000	US TREASURY NOTES ZCP 031220	839,305.83	839,363.00	0.00	21.26
300,000	US TREASURY NOTES ZCP 250321	299,598.62	299,681.75	0.00	7.59
735,000	US TREASURY NOTES 06-08-20	730,204.13	733,904.65	0.00	18.59
450,000	US TREASURY NOTES 20-05-21	449,280.94	449,340.01	0.00	11.38
500,000	US TREASURY NOTES 23-04-21	499,295.83	499,383.07	0.00	12.65
320,000	US TREASURY NOTES 25-02-21	319,714.13	319,795.20	0.00	8.10
740,000	US TREASURY NOTES 30-07-20	734,322.86	739,064.21	0.00	18.72
Total investments in securities		3,871,722.34	3,880,531.89		98.29
Cash at banks/(bank liabilities)			81,023.03		2.05
Other net assets/(liabilities)			-13,315.48		-0.34
Total			3,948,239.44		100.00

Geographical classification of investments

(by domicile of the issuer)

United States of America

% of net assets

98.29

98.29

Industrial classification of investments

Countries and central government

% of net assets

98.29

98.29

UBAM - ABSOLUTE RETURN FOREX

Statement of operations and other changes in net assets from 01/01/2020 to 30/06/2020

Expressed in USD

Income		71,125.76
Interest on bonds and other debt securities, net	Note 2	70,029.03
Interest on bank accounts		1,096.73
Expenses		20,172.28
Management fees	Note 3	7,946.87
Subscription duty ("taxe d'abonnement")	Note 5	195.75
Service fees	Note 16	4,415.12
Audit fees		68.57
Interest paid	Note 2	1,198.79
Legal fees		2.75
Transaction fees	Note 2	58.95
Other administration costs	Note 6,7	1,119.74
Interest paid on swap contracts	Note 2	8.99
Other expenses		5,156.75
Net investment income		50,953.48
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-8,265.69
- forward foreign exchange contracts	Note 2	-65,718.15
- foreign exchange	Note 2	-97.90
Realised result		-23,128.26
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-32,437.54
- forward foreign exchange contracts	Note 2	-34,725.99
Result of operations		-90,291.79
Redemptions capitalisation shares		-7,749.60
Decrease in net assets		-98,041.39
Total net assets at the beginning of the period		4,046,280.83
Total net assets at the end of the period		3,948,239.44

UBAM - GLOBAL CARRY
Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in USD

Assets		2,131,892.11
Securities portfolio at market value	Note 2	1,582,140.09
Cash at banks		235,960.76
Deposits on futures and option contracts		311,117.60
Unrealised gain on forward foreign exchange contracts	Note 2	2,673.66
Liabilities		211,502.72
Short option contracts at market value	Note 2	87,888.61
Bank liabilities		3,500.10
Other liquid liabilities	Note 17	97,015.48
Unrealised loss on futures contracts	Note 2	17,397.15
Interest payable on bank accounts and expenses payable	Note 2	5,701.38
Net asset value at the end of the period		1,920,389.39

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
A shares - Capitalisation	24,598.115	0.000	9,239.783	15,358.332
I shares - Capitalisation	5,501.991	0.000	3,881.795	1,620.196
I shares - Distribution	1,272.096	0.000	1,272.096	0.000
IH GBP shares - Capitalisation	2,233.333	0.000	0.000	2,233.333

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	USD	1,920,389.39	3,420,290.74	31,363,277.73
A shares - Capitalisation				
Number of shares outstanding		15,358.332	24,598.115	118,102.108
Net asset value per share	USD	97.64	99.67	99.09
AH CHF shares - Capitalisation				
Number of shares outstanding		-	-	-
Net asset value per share	CHF	-	-	-
I shares - Capitalisation				
Number of shares outstanding		1,620.196	5,501.991	147,630.688
Net asset value per share	USD	99.27	101.06	99.93

UBAM - GLOBAL CARRY

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	USD	1,920,389.39	3,420,290.74	31,363,277.73
I shares - Distribution				
Number of shares outstanding		-	1,272.096	5,071.096
Net asset value per share	USD	-	99.60	99.13
Dividend per share		-	0.64	0.81
IH EUR shares - Capitalisation				
Number of shares outstanding		-	-	12,544.144
Net asset value per share	EUR	-	-	95.81
IH GBP shares - Capitalisation				
Number of shares outstanding		2,233.333	2,233.333	13,453.333
Net asset value per share	GBP	94.19	96.63	97.30
U shares - Distribution				
Number of shares outstanding		-	-	275.000
Net asset value per share	USD	-	-	98.35
Dividend per share		-	0.64	-
UH GBP shares - Distribution				
Number of shares outstanding		-	-	10,790.887
Net asset value per share	GBP	-	-	97.30
Dividend per share		-	0.63	-

UBAM - GLOBAL CARRY

Statement of investments and other net assets as at 30/06/2020

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		1,574,654.39	1,582,140.09	0.00	82.39
Bonds		1,574,654.39	1,582,140.09	0.00	82.39
<i>US Dollar</i>		<i>1,574,654.39</i>	<i>1,582,140.09</i>	<i>0.00</i>	<i>82.39</i>
250,000	US TREASURY NOTES ZCP 031220	246,170.42	248,358.75	0.00	12.93
150,000	US TREASURY NOTES ZCP 081020	149,924.69	149,946.21	0.00	7.81
190,000	US TREASURY NOTES ZCP 250321	189,715.64	189,782.62	0.00	9.88
250,000	US TREASURY NOTES 05-11-20	246,155.25	248,648.00	0.00	12.95
250,000	US TREASURY NOTES 23-04-21	249,601.87	249,676.04	0.00	13.00
250,000	US TREASURY NOTES 25-02-21	246,815.00	247,900.00	0.00	12.91
250,000	US TREASURY NOTES 28-01-21	246,271.52	247,828.47	0.00	12.91
Total investments in securities		1,574,654.39	1,582,140.09		82.39
Cash at banks/(bank liabilities)			232,460.66		12.10
Other net assets/(liabilities)			105,788.64		5.51
Total			1,920,389.39		100.00

Geographical classification of investments

(by domicile of the issuer)

United States of America

% of net assets

82.39

82.39

Industrial classification of investments

Countries and central government

% of net assets

82.39

82.39

UBAM - GLOBAL CARRY

Statement of operations and other changes in net assets from 01/01/2020 to 30/06/2020

Expressed in USD

Income		37,514.06
Interest on bonds and other debt securities, net	Note 2	35,802.12
Interest on bank accounts		1,711.94
Expenses		24,672.74
Management fees	Note 3	9,425.75
Subscription duty ("taxe d'abonnement")	Note 5	492.59
Service fees	Note 16	4,078.50
Audit fees		42.99
Interest paid	Note 2	296.33
Legal fees		6.97
Transaction fees	Note 2	1,379.04
Other administration costs	Note 6,7	3,163.26
Other expenses		5,787.31
Net investment income		12,841.32
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-3,522.36
- option contracts	Note 2	72,610.64
- forward foreign exchange contracts	Note 2	-15,074.49
- futures contracts	Note 2	-103,395.51
- foreign exchange	Note 2	-461.21
Realised result		-37,001.61
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-11,968.24
- option contracts	Note 2	-7,663.62
- forward foreign exchange contracts	Note 2	-5,039.03
- futures contracts	Note 2	-30,101.99
Result of operations		-91,774.49
Redemptions capitalisation shares		-1,281,273.45
Redemptions distribution shares		-126,853.41
Decrease in net assets		-1,499,901.35
Total net assets at the beginning of the period		3,420,290.74
Total net assets at the end of the period		1,920,389.39

UBAM - GLOBAL CARRY ENHANCED

Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in EUR

Assets		8,012,699.60
Securities portfolio at market value	Note 2	5,711,760.37
Cash at banks		1,082,916.77
Deposits on futures and option contracts		1,218,022.46
Liabilities		751,258.52
Short option contracts at market value	Note 2	440,074.63
Other liquid liabilities	Note 17	90,261.71
Unrealised loss on forward foreign exchange contracts	Note 2	95,176.32
Unrealised loss on futures contracts	Note 2	102,712.05
Interest payable on bank accounts and expenses payable	Note 2	23,033.81
Net asset value at the end of the period		7,261,441.08

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
A shares - Capitalisation	34,951.650	0.000	3,005.627	31,946.023
AH USD shares - Capitalisation	26,666.503	0.000	0.000	26,666.503
I shares - Capitalisation	12,719.884	0.000	1,479.260	11,240.624
IH USD shares - Capitalisation	6,286.000	0.000	35.000	6,251.000
IH CHF shares - Capitalisation	1,295.000	0.000	1,295.000	0.000
U shares - Distribution	4,893.000	0.000	0.000	4,893.000

UBAM - GLOBAL CARRY ENHANCED

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total net assets	EUR	7,261,441.08	8,027,967.19	18,779,354.43
A shares - Capitalisation				
Number of shares outstanding		31,946.023	34,951.650	6,903.028
Net asset value per share	EUR	91.13	94.38	97.42
AH USD shares - Capitalisation				
Number of shares outstanding		26,666.503	26,666.503	-
Net asset value per share	USD	98.17	100.68	-
I shares - Capitalisation				
Number of shares outstanding		11,240.624	12,719.884	157,521.691
Net asset value per share	EUR	92.00	95.02	97.54
IH USD shares - Capitalisation				
Number of shares outstanding		6,251.000	6,286.000	8,680.895
Net asset value per share	USD	96.23	98.42	98.30
IH CHF shares - Capitalisation				
Number of shares outstanding		-	1,295.000	23,081.452
Net asset value per share	CHF	-	94.37	97.40
U shares - Distribution				
Number of shares outstanding		4,893.000	4,893.000	-
Net asset value per share	EUR	91.90	95.04	-
Dividend per share		-	-	-

UBAM - GLOBAL CARRY ENHANCED

Statement of investments and other net assets as at 30/06/2020

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		5,731,243.01	5,711,760.37	0.00	78.66
Bonds		5,731,243.01	5,711,760.37	0.00	78.66
<i>Euro</i>		<i>5,731,243.01</i>	<i>5,711,760.37</i>	<i>0.00</i>	<i>78.66</i>
1,100,000	FRANCE ZCP 021220	1,105,414.37	1,102,724.98	0.00	15.18
900,000	FRANCE ZCP 150720	905,748.49	900,256.63	0.00	12.40
500,000	FRANCE ZCP 190521	502,297.18	502,208.30	0.00	6.92
500,000	FRANCE ZCP 240321	501,902.84	501,507.59	0.00	6.91
900,000	FRANCE ZCP 090920	904,799.46	901,106.37	0.00	12.41
900,000	FRANCE ZCP 120820	906,003.79	900,768.34	0.00	12.40
900,000	FRANCE ZCP 270121	905,076.88	903,188.16	0.00	12.44
Total investments in securities		5,731,243.01	5,711,760.37		78.66
Cash at banks/(bank liabilities)			1,082,916.77		14.91
Other net assets/(liabilities)			466,763.94		6.43
Total			7,261,441.08		100.00

Geographical classification of investments

(by domicile of the issuer)

France

% of net assets

78.66

78.66

Industrial classification of investments

Countries and central government

Healthcare and social services

% of net assets

66.26

12.40

78.66

UBAM - GLOBAL CARRY ENHANCED

Statement of operations and other changes in net assets from 01/01/2020 to 30/06/2020

Expressed in EUR

Income		2,245.96
Interest on bank accounts		2,245.96
Expenses		70,107.95
Management fees	Note 3	32,132.39
Subscription duty ("taxe d'abonnement")	Note 5	1,482.74
Service fees	Note 16	11,902.25
Audit fees		127.46
Interest paid	Note 2	7,090.12
Legal fees		18.26
Transaction fees	Note 2	7,862.90
Other administration costs	Note 6,7	7,295.89
Other expenses		2,195.94
Net investment loss		-67,861.99
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-17,850.18
- option contracts	Note 2	203,466.88
- forward foreign exchange contracts	Note 2	71,083.26
- futures contracts	Note 2	-220,538.96
- foreign exchange	Note 2	1,229.36
Realised result		-30,471.63
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-1,121.56
- option contracts	Note 2	-38,000.14
- forward foreign exchange contracts	Note 2	-43,543.68
- futures contracts	Note 2	-139,646.51
Result of operations		-252,783.52
Redemptions capitalisation shares		-513,742.59
Decrease in net assets		-766,526.11
Total net assets at the beginning of the period		8,027,967.19
Total net assets at the end of the period		7,261,441.08

UBAM

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

UBAM

OPTIONS

As at 30/06/2020, the following option contracts were outstanding :

UBAM - ABSOLUTE RETURN FIXED INCOME

Quantity	Description	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options issued					
OTC options					
Options on currency					
9,010,000.00	AUD(P)/USD(C)OTC JUL 0.640 15.07.20 PUT	AUD	56,614.09	608.44	-16,003.49
Total options issued				608.44	-16,003.49

UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME

Quantity	Description	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options issued					
OTC options					
Options on currency					
14,750,000.00	AUD(P)/USD(C)OTC JUL 0.640 15.07.20 PUT	AUD	92,681.23	996.05	-26,198.84
Total options issued				996.05	-26,198.84

UBAM - CORPORATE EURO BOND

Quantity	Description	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options issued					
OTC options					
Options on currency					
8,020,000.00	AUD(P)/USD(C)OTC JUL 0.640 15.07.20 PUT	AUD	50,393.46	541.58	-14,245.07
Total options issued				541.58	-14,245.07

UBAM - DYNAMIC EURO BOND

Quantity	Description	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options issued					
OTC options					
Options on currency					
15,400,000.00	AUD(P)/USD(C)OTC JUL 0.640 15.07.20 PUT	AUD	96,765.49	1,039.95	-27,353.36
Total options issued				1,039.95	-27,353.36

UBAM

OPTIONS

UBAM - DYNAMIC US DOLLAR BOND

Quantity	Description	Currency	Commitment (in absolute value)	Market value (in USD)	Unrealised (in USD)
Options issued					
OTC options					
Options on currency					
89,480,000.00	AUD(P)/USD(C)OTC JUL 0.640 15.07.20 PUT	AUD	631,485.69	6,786.62	-179,215.80
Total options issued				6,786.62	-179,215.80

UBAM - GLOBAL AGGREGATE BOND

Quantity	Description	Currency	Commitment (in absolute value)	Market value (in USD)	Unrealised (in USD)
Options issued					
OTC options					
Options on currency					
2,340,000.00	AUD(P)/USD(C)OTC JUL 0.640 15.07.20 PUT	AUD	16,514.04	177.48	-4,686.69
Total options issued				177.48	-4,686.69

UBAM - GLOBAL BOND TOTAL RETURN

Quantity	Description	Currency	Commitment (in absolute value)	Market value (in USD)	Unrealised (in USD)
Options issued					
OTC options					
Options on currency					
2,720,000.00	AUD(P)/USD(C)OTC JUL 0.640 15.07.20 PUT	AUD	19,195.81	206.30	-5,447.77
Total options issued				206.30	-5,447.77

UBAM - MEDIUM TERM US CORPORATE BOND (formerly UBAM - CORPORATE US DOLLAR BOND)*

Quantity	Description	Currency	Commitment (in absolute value)	Market value (in USD)	Unrealised (in USD)
Options issued					
OTC options					
Options on currency					
73,620,000.00	AUD(P)/USD(C)OTC JUL 0.640 15.07.20 PUT	AUD	519,557.18	5,583.72	-147,450.45
Total options issued				5,583.72	-147,450.45

** Please refer to Note 12

UBAM

OPTIONS

UBAM - EUROPE 10-40 CONVERTIBLE BOND*

Quantity	Description	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options issued					
Listed options					
Options on equities					
320.00	AIRBUS GROUP DEC 120.00 17.12.21 CALL	EUR	246,181.76	46,080.00	-568,772.00
210.00	ENI SPA DEC 16.000 16.12.21 CALL	EUR	10,701.18	945.00	-6,497.50
54.00	LVMH DEC 400.00 18.12.20 CALL	EUR	846,504.00	134,514.00	30,834.00
700.00	TOTAL DEC 44.000 16.12.22 CALL	EUR	479,787.00	72,100.00	-30,100.00
1,300.00	VALEO SA JUN 40.000 18.06.21 CALL	EUR	370,489.60	62,400.00	8,672.00
Total options issued				316,039.00	-565,863.50

** Please refer to Note 12

UBAM - GLOBAL CONVERTIBLE BOND*

Quantity	Description	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options issued					
Listed options					
Options on equities					
665.00	AIRBUS GROUP DEC 120.00 17.12.21 CALL	EUR	511,596.47	95,760.00	-1,268,585.00
255.00	LVMH DEC 400.00 18.12.20 CALL	EUR	3,997,380.00	635,205.00	145,605.00
1,200.00	TOTAL DEC 44.000 16.12.22 CALL	EUR	822,492.00	123,600.00	-51,600.00
Options on index					
1,200.00	SX5E DEC 2600 17.12.21CALL	EUR	28,524,497.40	8,421,600.00	5,129,900.00
Total options issued				9,276,165.00	3,955,320.00

** Please refer to Note 12

UBAM - EUROPE EQUITY FLEX

Quantity	Description	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options issued					
Listed options					
Options on index					
11.00	DJ EURO STOXX AUG 2950.0 21.08.20 PUT	EUR	355,129.50	-6,303.00	317.00
11.00	DJ EURO STOXX AUG 3425.0 21.08.20 CALL	EUR	355,129.50	-4,752.00	-240.00
Total options issued				-11,055.00	77.00

UBAM - EUROPE MARKET NEUTRAL*

Quantity	Description	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options issued					
Listed options					
Options on index					
104.00	DJ EURO STOXX AUG 2950.0 21.08.20 PUT	EUR	3,357,588.00	-59,592.00	2,997.00

UBAM

OPTIONS

UBAM - EUROPE MARKET NEUTRAL*

Quantity	Description	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
104.00	DJ EURO STOXX AUG 3425.0 21.08.20 CALL	EUR	3,357,588.00	-44,928.00	-2,269.00
Total options issued				-104,520.00	728.00

** Please refer to Note 12

UBAM - SELECT HORIZON*

Quantity	Description	Currency	Commitment (in absolute value)	Market value (in USD)	Unrealised (in USD)
Sale of options					
99.00	HILTON JUL 55.000 17.07.20 PUT	USD	24,641.10	-1,980.00	25,769.70
Total Sale of options				-1,980.00	25,769.70

** Please refer to Note 12

UBAM - GLOBAL CARRY

Quantity	Description	Currency	Commitment (in absolute value)	Market value (in USD)	Unrealised (in USD)
Options issued					
Listed options					
Options on futures					
4.00	SP 500 E MINI AUG 3010.0 21.08.20 CALL	USD	618,050.00	-34,100.00	-3,350.00
4.00	SP 500 E MINI AUG 3130.0 21.08.20 CALL	USD	618,050.00	-18,500.00	-2,400.00
Options on index					
10.00	DJ EURO STOXX AUG 3150.0 21.08.20 CALL	EUR	205,590.77	-20,486.26	-1,145.61
4.00	FTSE 100 AUG 6050.0 21.08.20 CALL	GBP	304,930.41	-14,802.35	-840.20
Total options issued				-87,888.61	-7,735.81

UBAM - GLOBAL CARRY ENHANCED

Quantity	Description	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options issued					
Listed options					
Options on futures					
17.00	SP 500 E MINI AUG 3010.0 21.08.20 CALL	USD	2,338,701.42	-129,034.41	-12,676.40
35.00	SP 500 E MINI AUG 3130.0 21.08.20 CALL	USD	4,814,973.51	-144,125.90	-18,697.42
Options on index					
74.00	DJ EURO STOXX AUG 3150.0 21.08.20 CALL	EUR	1,354,557.88	-134,976.00	-7,548.00
6.00	NIKKEI 225 AUG 22500 14.08.20 CALL	JPY	485,600.23	-31,938.32	-2,030.19
Total options issued				-440,074.63	-40,952.01

All the contracts are dealt with the broker Morgan Stanley and Co. International PLC.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30/06/2020, 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
EUR	3,669,625.46	USD	4,000,000.00	15/07/2020	109,192.07	JP Morgan Securities
EUR	14,092,240.12	USD	15,400,000.00	15/07/2020	384,571.57	Union Bancaire Privée (Europe) S.A.
EUR	551,181.83	USD	600,000.00	15/07/2020	17,116.82	Union Bancaire Privée (Europe) S.A.
USD	3,300,000.00	EUR	3,002,962.83	15/07/2020	-65,605.28	BNP Paribas
USD	16,730,664.00	EUR	15,421,942.53	20/08/2020	-541,633.28 *	Union Bancaire Privée (Europe) S.A.
CHF	252,370.00	EUR	239,897.26	20/08/2020	-2,676.12 *	Union Bancaire Privée (Europe) S.A.
GBP	2,945,886.00	EUR	3,293,811.29	20/08/2020	-55,528.69 *	Union Bancaire Privée (Europe) S.A.
EUR	1,559,441.17	USD	1,729,361.00	20/08/2020	21,341.64 *	Union Bancaire Privée (Europe) S.A.
EUR	372,229.94	GBP	334,832.00	20/08/2020	4,163.88 *	Union Bancaire Privée (Europe) S.A.
EUR	5,874,352.13	USD	6,500,000.00	15/07/2020	88,647.87	Union Bancaire Privée (Europe) S.A.
EUR	14,881.33	GBP	13,419.00	20/08/2020	130.41 *	Union Bancaire Privée (Europe) S.A.
USD	659,229.00	EUR	591,752.63	20/08/2020	-5,432.12 *	Union Bancaire Privée (Europe) S.A.
CHF	1,550.00	EUR	1,449.94	20/08/2020	7.02 *	Union Bancaire Privée (Europe) S.A.
EUR	142,622.64	CHF	154,047.00	20/08/2020	-2,177.47 *	Union Bancaire Privée (Europe) S.A.
GBP	14,491.00	EUR	16,104.56	20/08/2020	-175.24 *	Union Bancaire Privée (Europe) S.A.
EUR	3,095,914.98	USD	3,500,000.00	15/07/2020	-19,464.23	Union Bancaire Privée (Europe) S.A.
EUR	3,098,126.52	USD	3,500,000.00	15/07/2020	-17,252.69	Union Bancaire Privée (Europe) S.A.
CHF	49,000.00	EUR	45,388.06	20/08/2020	670.65 *	Union Bancaire Privée (Europe) S.A.
GBP	16,012.00	EUR	17,958.99	20/08/2020	-357.70 *	Union Bancaire Privée (Europe) S.A.
EUR	15,130.21	GBP	13,592.00	20/08/2020	189.12 *	Union Bancaire Privée (Europe) S.A.
USD	339,831.00	EUR	300,000.00	15/07/2020	2,487.08	Union Bancaire Privée (Europe) S.A.
USD	311,003.00	EUR	275,374.98	20/08/2020	1,232.14 *	Union Bancaire Privée (Europe) S.A.
GBP	8,699.00	EUR	9,713.84	20/08/2020	-151.41 *	Union Bancaire Privée (Europe) S.A.
EUR	441,709.06	USD	496,352.00	20/08/2020	251.91 *	Union Bancaire Privée (Europe) S.A.
GBP	6,727.00	EUR	7,439.89	20/08/2020	-45.20 *	Union Bancaire Privée (Europe) S.A.
CHF	346.00	EUR	324.57	20/08/2020	0.66 *	Union Bancaire Privée (Europe) S.A.
USD	15,600,000.00	EUR	13,813,597.89	15/07/2020	72,092.32	Union Bancaire Privée (Europe) S.A.
USD	1,947,305.00	EUR	1,735,177.78	20/08/2020	-3,238.12 *	Union Bancaire Privée (Europe) S.A.
USD	50,000.00	EUR	44,464.60	20/08/2020	5.57 *	Union Bancaire Privée (Europe) S.A.
EUR	3,695.77	GBP	3,361.00	20/08/2020	1.17 *	Union Bancaire Privée (Europe) S.A.
EUR	17,025.23	USD	19,162.00	20/08/2020	-17.52 *	Union Bancaire Privée (Europe) S.A.
EUR	230.17	CHF	245.00	20/08/2020	-0.12 *	Union Bancaire Privée (Europe) S.A.
					-11,653.29	

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

UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	20,131,771.60	USD	22,000,000.00	15/07/2020	549,387.96	Union Bancaire Privée (Europe) S.A.
CHF	30,719,084.00	EUR	29,200,872.25	20/08/2020	-325,743.97 *	Union Bancaire Privée (Europe) S.A.
GBP	3,441,892.00	EUR	3,848,398.31	20/08/2020	-64,878.18 *	Union Bancaire Privée (Europe) S.A.
USD	28,642,434.00	EUR	26,401,939.05	20/08/2020	-927,261.21 *	Union Bancaire Privée (Europe) S.A.
CHF	79,464.00	EUR	74,806.61	20/08/2020	-112.55 *	Union Bancaire Privée (Europe) S.A.
CHF	18,385.00	EUR	17,282.74	20/08/2020	-1.33 *	Union Bancaire Privée (Europe) S.A.
EUR	448,474.74	USD	500,000.00	15/07/2020	3,420.57	Union Bancaire Privée (Europe) S.A.
GBP	9,801.00	EUR	10,869.65	20/08/2020	-95.84 *	Union Bancaire Privée (Europe) S.A.
CHF	87,341.00	EUR	81,396.53	20/08/2020	701.71 *	Union Bancaire Privée (Europe) S.A.
CHF	12,461.00	EUR	11,516.11	20/08/2020	196.90 *	Union Bancaire Privée (Europe) S.A.
CHF	84,125.00	EUR	77,306.85	20/08/2020	1,768.43 *	Union Bancaire Privée (Europe) S.A.
GBP	10,928.00	EUR	12,266.11	20/08/2020	-253.44 *	Union Bancaire Privée (Europe) S.A.
CHF	114,686.00	EUR	106,232.15	20/08/2020	1,569.66 *	Union Bancaire Privée (Europe) S.A.
USD	100,429.00	EUR	88,835.21	20/08/2020	486.68 *	Union Bancaire Privée (Europe) S.A.
EUR	20,359,117.12	USD	23,000,000.00	15/07/2020	-113,374.86	Union Bancaire Privée (Europe) S.A.
EUR	130,841.40	GBP	116,819.00	20/08/2020	2,427.42 *	Union Bancaire Privée (Europe) S.A.
CHF	35,004.00	EUR	32,519.51	20/08/2020	383.33 *	Union Bancaire Privée (Europe) S.A.
EUR	45,504.99	CHF	48,840.00	20/08/2020	-403.32 *	Union Bancaire Privée (Europe) S.A.
EUR	157,881.02	USD	179,940.00	20/08/2020	-2,158.23 *	Union Bancaire Privée (Europe) S.A.
EUR	10,574.01	GBP	9,499.00	20/08/2020	132.18 *	Union Bancaire Privée (Europe) S.A.
EUR	112,837.33	CHF	120,740.00	20/08/2020	-655.08 *	Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	888,435.59	USD	1,000,000.00	15/07/2020	-1,672.76	Union Bancaire Privée (Europe) S.A.
GBP	4,708.00	EUR	5,206.93	20/08/2020	-31.63 *	Union Bancaire Privée (Europe) S.A.
CHF	54,746.00	EUR	51,354.45	20/08/2020	105.35 *	Union Bancaire Privée (Europe) S.A.
EUR	542,000.00	USD	608,158.69	15/07/2020	673.09	Union Bancaire Privée (Europe) S.A.
USD	23,000,000.00	EUR	20,372,546.56	15/07/2020	99,945.42	Goldman Sachs International Finance
USD	425,366.00	EUR	377,072.78	20/08/2020	1,249.18 *	Union Bancaire Privée (Europe) S.A.
EUR	157,205.30	CHF	167,307.00	20/08/2020	-58.86 *	Union Bancaire Privée (Europe) S.A.
USD	2,380,669.00	EUR	2,121,333.82	20/08/2020	-3,958.75 *	Union Bancaire Privée (Europe) S.A.
EUR	8,131.96	CHF	8,656.00	20/08/2020	-4.45 *	Union Bancaire Privée (Europe) S.A.
EUR	2,090.35	GBP	1,901.00	20/08/2020	0.66 *	Union Bancaire Privée (Europe) S.A.
					-778,215.92	

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
CHF	833,712.00	EUR	792,507.93	20/08/2020	-8,840.65 *	Union Bancaire Privée (Europe) S.A.
GBP	689,993.00	EUR	771,484.96	20/08/2020	-13,006.08 *	Union Bancaire Privée (Europe) S.A.
CHF	4,775.00	EUR	4,480.26	20/08/2020	8.11 *	Union Bancaire Privée (Europe) S.A.
GBP	4,313.00	EUR	4,796.42	20/08/2020	-55.33 *	Union Bancaire Privée (Europe) S.A.
CHF	5,613.00	EUR	5,187.38	20/08/2020	88.69 *	Union Bancaire Privée (Europe) S.A.
GBP	4,718.00	EUR	5,243.35	20/08/2020	-57.06 *	Union Bancaire Privée (Europe) S.A.
CHF	8,330.00	EUR	7,715.97	20/08/2020	114.01 *	Union Bancaire Privée (Europe) S.A.
GBP	6,940.00	EUR	7,789.11	20/08/2020	-160.27 *	Union Bancaire Privée (Europe) S.A.
EUR	266,530.68	USD	300,000.00	15/07/2020	-501.82	Union Bancaire Privée (Europe) S.A.
CHF	1,041.00	EUR	976.51	20/08/2020	2.00 *	Union Bancaire Privée (Europe) S.A.
GBP	1,233.00	EUR	1,363.67	20/08/2020	-8.29 *	Union Bancaire Privée (Europe) S.A.
EUR	2,401.26	CHF	2,556.00	20/08/2020	-1.31 *	Union Bancaire Privée (Europe) S.A.
EUR	1,989.18	GBP	1,809.00	20/08/2020	0.63 *	Union Bancaire Privée (Europe) S.A.
					-22,417.37	

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

UBAM - DYNAMIC EURO BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	101,469.00	EUR	93,531.80	20/08/2020	-3,284.93 *	Union Bancaire Privée (Europe) S.A.
CHF	5,950,614.00	EUR	5,656,520.20	20/08/2020	-63,100.08 *	Union Bancaire Privée (Europe) S.A.
GBP	2,565,016.00	EUR	2,867,958.45	20/08/2020	-48,349.45 *	Union Bancaire Privée (Europe) S.A.
USD	270.00	EUR	245.71	20/08/2020	-5.57 *	Union Bancaire Privée (Europe) S.A.
CHF	18,266.00	EUR	17,138.52	20/08/2020	31.04 *	Union Bancaire Privée (Europe) S.A.
GBP	7,596.00	EUR	8,447.39	20/08/2020	-97.44 *	Union Bancaire Privée (Europe) S.A.
USD	323.00	EUR	286.83	20/08/2020	0.45 *	Union Bancaire Privée (Europe) S.A.
CHF	21,173.00	EUR	19,567.51	20/08/2020	334.55 *	Union Bancaire Privée (Europe) S.A.
GBP	9,358.00	EUR	10,400.01	20/08/2020	-113.17 *	Union Bancaire Privée (Europe) S.A.
USD	289.00	EUR	254.96	20/08/2020	2.08 *	Union Bancaire Privée (Europe) S.A.
CHF	17,664.00	EUR	16,439.32	20/08/2020	164.37 *	Union Bancaire Privée (Europe) S.A.
GBP	7,906.00	EUR	8,867.33	20/08/2020	-176.61 *	Union Bancaire Privée (Europe) S.A.
EUR	231,755.90	CHF	247,986.00	20/08/2020	-1,344.40 *	Union Bancaire Privée (Europe) S.A.
CHF	5,929.00	EUR	5,561.69	20/08/2020	11.41 *	Union Bancaire Privée (Europe) S.A.
USD	248.00	EUR	220.70	20/08/2020	-0.13 *	Union Bancaire Privée (Europe) S.A.
GBP	1,891.00	EUR	2,091.40	20/08/2020	-12.71 *	Union Bancaire Privée (Europe) S.A.
GBP	525,674.00	EUR	580,036.15	20/08/2020	-2,185.90 *	Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - DYNAMIC EURO BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	5,252.52	CHF	5,591.00	20/08/2020	-2.87	* Union Bancaire Privée (Europe) S.A.
					-118,129.36	

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	6,540,445.80	EUR	6,000,000.00	15/07/2020	-200,307.00	JP Morgan Securities
EUR	5,819,429.00	USD	6,313,492.70	20/08/2020	229,578.42	* Union Bancaire Privée (Europe) S.A.
EUR	300,255,253.00	USD	325,746,623.70	20/08/2020	11,845,169.83	* Union Bancaire Privée (Europe) S.A.
GBP	10,196,255.00	USD	12,369,535.77	20/08/2020	232,500.61	* Union Bancaire Privée (Europe) S.A.
CHF	6,944,976.00	USD	7,164,813.99	20/08/2020	175,044.59	* Union Bancaire Privée (Europe) S.A.
GBP	5,541.00	USD	6,719.29	20/08/2020	129.10	* Union Bancaire Privée (Europe) S.A.
EUR	265,609.00	USD	287,883.24	20/08/2020	10,754.06	* Union Bancaire Privée (Europe) S.A.
CHF	3,666.00	USD	3,781.96	20/08/2020	92.48	* Union Bancaire Privée (Europe) S.A.
USD	49,058.81	CHF	47,201.00	20/08/2020	-825.98	* Union Bancaire Privée (Europe) S.A.
EUR	2,533,705.00	USD	2,785,327.24	20/08/2020	63,442.29	* Union Bancaire Privée (Europe) S.A.
EUR	1,610,255.00	USD	1,771,599.33	20/08/2020	38,889.81	* Union Bancaire Privée (Europe) S.A.
USD	7,381.16	CHF	7,123.00	20/08/2020	-146.84	* Union Bancaire Privée (Europe) S.A.
EUR	81,467.00	USD	89,524.00	20/08/2020	2,073.37	* Union Bancaire Privée (Europe) S.A.
GBP	37,546.00	USD	45,906.89	20/08/2020	498.00	* Union Bancaire Privée (Europe) S.A.
USD	219,987.79	GBP	178,395.00	20/08/2020	-499.07	* Union Bancaire Privée (Europe) S.A.
EUR	4,239,225.00	USD	4,701,139.43	20/08/2020	65,230.37	* Union Bancaire Privée (Europe) S.A.
CHF	17,413.00	USD	18,103.18	20/08/2020	299.90	* Union Bancaire Privée (Europe) S.A.
EUR	73,241.00	USD	81,595.09	20/08/2020	753.38	* Union Bancaire Privée (Europe) S.A.
CHF	7,049,846.00	USD	7,357,377.00	20/08/2020	93,314.35	* Union Bancaire Privée (Europe) S.A.
EUR	1,187,953.00	USD	1,330,142.66	20/08/2020	5,531.50	* Union Bancaire Privée (Europe) S.A.
EUR	1,211,748.00	USD	1,376,115.56	20/08/2020	-13,687.50	* Union Bancaire Privée (Europe) S.A.
USD	12,002,221.63	EUR	10,585,790.00	20/08/2020	100,095.70	* Union Bancaire Privée (Europe) S.A.
GBP	26,688.00	USD	33,945.59	20/08/2020	-960.62	* Union Bancaire Privée (Europe) S.A.
CHF	97,547.00	USD	102,098.45	20/08/2020	994.95	* Union Bancaire Privée (Europe) S.A.
EUR	655,046.00	USD	740,552.43	20/08/2020	-4,051.90	* Union Bancaire Privée (Europe) S.A.
EUR	1,228,783.00	USD	1,396,803.10	20/08/2020	-15,221.75	* Union Bancaire Privée (Europe) S.A.
EUR	276,899.00	USD	312,160.70	20/08/2020	-829.49	* Union Bancaire Privée (Europe) S.A.
CHF	36,796.00	USD	38,613.46	20/08/2020	274.71	* Union Bancaire Privée (Europe) S.A.
USD	96,191.22	CHF	90,782.00	20/08/2020	247.47	* Union Bancaire Privée (Europe) S.A.
EUR	611,340.00	USD	694,838.65	20/08/2020	-7,478.93	* Union Bancaire Privée (Europe) S.A.
CHF	110,000.00	USD	116,583.47	20/08/2020	-329.01	* Union Bancaire Privée (Europe) S.A.
USD	136,707.42	CHF	128,117.00	20/08/2020	1,305.85	* Union Bancaire Privée (Europe) S.A.
USD	254,820.20	EUR	226,245.00	20/08/2020	441.79	* Union Bancaire Privée (Europe) S.A.
USD	1,843,421.82	EUR	1,632,676.00	20/08/2020	7,723.65	* Union Bancaire Privée (Europe) S.A.
USD	103,635.07	EUR	91,867.00	20/08/2020	344.47	* Union Bancaire Privée (Europe) S.A.
USD	7,464,638.78	CHF	7,078,075.00	20/08/2020	-15,886.64	* Union Bancaire Privée (Europe) S.A.
USD	831,960.14	EUR	740,348.00	20/08/2020	-449.64	* Union Bancaire Privée (Europe) S.A.
GBP	25,721.00	USD	32,227.20	20/08/2020	-437.39	* Union Bancaire Privée (Europe) S.A.
USD	162,166.75	CHF	153,713.00	20/08/2020	-286.18	* Union Bancaire Privée (Europe) S.A.
EUR	300,758.00	USD	338,054.40	20/08/2020	102.66	* Union Bancaire Privée (Europe) S.A.
USD	252,377.83	CHF	239,633.00	20/08/2020	-880.40	* Union Bancaire Privée (Europe) S.A.
EUR	265,206.00	USD	296,977.94	20/08/2020	1,206.25	* Union Bancaire Privée (Europe) S.A.
USD	905,204.98	EUR	803,434.00	20/08/2020	1,864.50	* Union Bancaire Privée (Europe) S.A.
USD	1,947,592.69	EUR	1,726,476.00	20/08/2020	6,430.55	* Union Bancaire Privée (Europe) S.A.
EUR	792,916.00	USD	891,174.15	20/08/2020	340.43	* Union Bancaire Privée (Europe) S.A.
EUR	88,896.00	USD	99,765.67	20/08/2020	184.49	* Union Bancaire Privée (Europe) S.A.
EUR	801,015.00	USD	900,750.98	20/08/2020	-130.30	* Union Bancaire Privée (Europe) S.A.
EUR	434,527.00	USD	489,062.75	20/08/2020	-502.61	* Union Bancaire Privée (Europe) S.A.
CHF	5,046.00	USD	5,335.04	20/08/2020	-2.13	* Union Bancaire Privée (Europe) S.A.

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FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - DYNAMIC US DOLLAR BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
GBP	11,569.00	USD	14,315.23	20/08/2020	-16.55	* Union Bancaire Privée (Europe) S.A.
					12,621,929.60	

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
CHF	7,797,296.00	USD	8,206,513.81	28/07/2020	28,582.00	* Union Bancaire Privée (Europe) S.A.
GBP	798,203.00	USD	1,003,444.14	28/07/2020	-17,028.32	* Union Bancaire Privée (Europe) S.A.
EUR	228,191,314.00	USD	256,972,856.20	28/07/2020	-535,747.52	* Union Bancaire Privée (Europe) S.A.
EUR	88,911.00	USD	100,148.82	28/07/2020	-232.31	* Union Bancaire Privée (Europe) S.A.
USD	10,263.04	GBP	8,247.00	28/07/2020	71.43	* Union Bancaire Privée (Europe) S.A.
EUR	4,006.00	USD	4,513.03	01/07/2020	-13.69	* Union Bancaire Privée (Europe) S.A.
EUR	3,313.00	USD	3,719.49	02/07/2020	1.51	* Union Bancaire Privée (Europe) S.A.
USD	17,703.37	EUR	15,796.00	02/07/2020	-37.91	* Union Bancaire Privée (Europe) S.A.
EUR	1,266.00	USD	1,418.91	03/07/2020	3.03	* Union Bancaire Privée (Europe) S.A.
EUR	4,645.00	USD	5,219.65	06/07/2020	-2.19	* Union Bancaire Privée (Europe) S.A.
EUR	1,186,912.00	USD	1,335,196.48	28/07/2020	-1,367.09	* Union Bancaire Privée (Europe) S.A.
CHF	38,962.00	USD	41,165.25	28/07/2020	-15.63	* Union Bancaire Privée (Europe) S.A.
GBP	4,333.00	USD	5,360.85	28/07/2020	-6.15	* Union Bancaire Privée (Europe) S.A.
EUR	951.00	USD	1,069.32	07/07/2020	-1.10	* Union Bancaire Privée (Europe) S.A.
					-525,793.94	

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

UBAM - EM SUSTAINABLE CORPORATE BOND (formerly UBAM - EM SUSTAINABLE HIGH GRADE CORPORATE BOND)**

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	2,202,253.00	USD	2,317,831.68	28/07/2020	8,072.64	* Union Bancaire Privée (Europe) S.A.
GBP	276,073.00	USD	347,059.37	28/07/2020	-5,889.55	* Union Bancaire Privée (Europe) S.A.
EUR	12,640,164.00	USD	14,234,455.25	28/07/2020	-29,676.58	* Union Bancaire Privée (Europe) S.A.
USD	219,157.05	EUR	195,136.00	28/07/2020	-133.12	* Union Bancaire Privée (Europe) S.A.
CHF	913,641.00	USD	965,275.52	28/07/2020	-335.73	* Union Bancaire Privée (Europe) S.A.
USD	15,155.13	CHF	14,375.00	01/07/2020	-15.44	* Union Bancaire Privée (Europe) S.A.
USD	13,181.14	EUR	11,761.00	02/07/2020	-28.23	* Union Bancaire Privée (Europe) S.A.
					-28,006.01	

** Please refer to Note 12

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
CHF	124,819.00	USD	131,591.35	28/07/2020	235.94	* Union Bancaire Privée (Europe) S.A.
USD	711,715.89	EUR	631,396.00	28/07/2020	2,164.94	Union Bancaire Privée (Europe) S.A.
USD	2,462,382.66	EUR	2,186,631.00	28/07/2020	5,087.85	Union Bancaire Privée (Europe) S.A.
USD	192,564.47	EUR	171,000.00	28/07/2020	397.88	Union Bancaire Privée (Europe) S.A.
GBP	4,524,042.00	USD	5,687,304.40	28/07/2020	-96,512.82	* Union Bancaire Privée (Europe) S.A.
USD	450,353.08	EUR	399,529.00	28/07/2020	1,369.90	* Union Bancaire Privée (Europe) S.A.
USD	27,503.54	GBP	21,863.00	28/07/2020	485.34	* Union Bancaire Privée (Europe) S.A.
EUR	63,411,812.00	USD	71,409,880.44	28/07/2020	-148,878.26	* Union Bancaire Privée (Europe) S.A.
CHF	14,183,752.00	USD	14,928,143.90	28/07/2020	51,992.38	* Union Bancaire Privée (Europe) S.A.

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FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	476,568.87	EUR	424,310.00	28/07/2020	-262.73	Union Bancaire Privée (Europe) S.A.
EUR	218,713.00	USD	244,784.25	28/07/2020	1,001.31	Union Bancaire Privée (Europe) S.A.
USD	68,709.06	EUR	61,000.00	28/07/2020	158.41	Union Bancaire Privée (Europe) S.A.
USD	255,182.63	EUR	225,000.00	28/07/2020	2,331.86	Union Bancaire Privée (Europe) S.A.
EUR	147,109.00	USD	165,866.57	28/07/2020	-548.24	Union Bancaire Privée (Europe) S.A.
EUR	2,693,082.00	USD	3,020,822.00	28/07/2020	5,612.92 *	Union Bancaire Privée (Europe) S.A.
USD	3,019,079.58	EUR	2,693,082.00	02/07/2020	-5,655.47 *	Union Bancaire Privée (Europe) S.A.
USD	20,969.12	EUR	18,657.00	28/07/2020	2.73 *	Union Bancaire Privée (Europe) S.A.
EUR	18,657.00	USD	20,958.25	03/07/2020	-3.21 *	Union Bancaire Privée (Europe) S.A.
EUR	170,453.00	USD	191,733.20	28/07/2020	-181.32	Union Bancaire Privée (Europe) S.A.
USD	186,550.34	EUR	165,879.00	28/07/2020	138.64	Union Bancaire Privée (Europe) S.A.
EUR	7,094.00	USD	7,974.32	06/07/2020	-6.05 *	Union Bancaire Privée (Europe) S.A.
					-181,068.00	

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

UBAM - EMERGING MARKET DEBT OPPORTUNITIES

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	490,031.00	USD	515,748.81	28/07/2020	1,796.28 *	Union Bancaire Privée (Europe) S.A.
EUR	6,390,434.00	USD	7,196,453.05	28/07/2020	-15,003.46 *	Union Bancaire Privée (Europe) S.A.
USD	7,127,002.40	EUR	6,328,880.00	28/07/2020	14,726.04	Union Bancaire Privée (Europe) S.A.
USD	663,474.83	EUR	585,000.00	28/07/2020	6,062.83	Union Bancaire Privée (Europe) S.A.
EUR	400,000.00	USD	449,330.80	28/07/2020	181.68	Union Bancaire Privée (Europe) S.A.
USD	86,480.80	EUR	76,898.00	28/07/2020	64.27	Union Bancaire Privée (Europe) S.A.
CHF	4,655.00	USD	4,918.23	28/07/2020	-1.86 *	Union Bancaire Privée (Europe) S.A.
EUR	56,990.00	USD	64,091.92	28/07/2020	-47.63 *	Union Bancaire Privée (Europe) S.A.
					7,778.15	

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

UBAM - EMERGING MARKET SOVEREIGN BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
GBP	575,171.00	USD	723,064.14	28/07/2020	-12,270.30 *	Union Bancaire Privée (Europe) S.A.
USD	2,140,440.77	EUR	1,900,742.00	28/07/2020	4,422.64	Union Bancaire Privée (Europe) S.A.
EUR	2,598,479.00	USD	2,926,222.56	28/07/2020	-6,100.71 *	Union Bancaire Privée (Europe) S.A.
GBP	9,226.00	USD	11,414.55	28/07/2020	-13.10 *	Union Bancaire Privée (Europe) S.A.
USD	28,200.95	EUR	25,069.00	28/07/2020	28.88	Union Bancaire Privée (Europe) S.A.
EUR	29,052.00	USD	32,681.55	28/07/2020	-33.46 *	Union Bancaire Privée (Europe) S.A.
					-13,966.05	

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
CHF	254,125.00	USD	267,461.99	28/07/2020	931.53 *	Union Bancaire Privée (Europe) S.A.
USD	18,382,233.39	EUR	16,323,686.00	28/07/2020	37,981.95	Union Bancaire Privée (Europe) S.A.
EUR	39,291,448.00	USD	44,247,239.04	28/07/2020	-92,248.46 *	Union Bancaire Privée (Europe) S.A.
GBP	2,412,486.00	USD	3,032,806.11	28/07/2020	-51,466.32 *	Union Bancaire Privée (Europe) S.A.
USD	372,060.89	EUR	331,262.00	28/07/2020	-205.12	Union Bancaire Privée (Europe) S.A.
GBP	67,289.00	USD	84,299.19	28/07/2020	-1,143.73 *	Union Bancaire Privée (Europe) S.A.
CHF	5,254.00	USD	5,536.44	28/07/2020	12.56 *	Union Bancaire Privée (Europe) S.A.
EUR	811,054.00	USD	913,566.36	28/07/2020	-2,119.12 *	Union Bancaire Privée (Europe) S.A.

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FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - EMERGING MARKETS FRONTIER BOND*

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	2,554,947.00	USD	2,880,723.18	28/07/2020	-9,521.77	* Union Bancaire Privée (Europe) S.A.
USD	1,357,155.53	EUR	1,208,141.00	03/07/2020	204.35	* Union Bancaire Privée (Europe) S.A.
EUR	1,093,248.00	USD	1,228,748.44	28/07/2020	-176.89	* Union Bancaire Privée (Europe) S.A.
USD	1,528.67	EUR	1,360.00	03/07/2020	1.15	* Union Bancaire Privée (Europe) S.A.
USD	87,557.06	EUR	77,855.00	28/07/2020	65.07	Union Bancaire Privée (Europe) S.A.
					-117,684.80	

** Please refer to Note 12

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

UBAM - EURO HIGH YIELD SOLUTION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	948.00	EUR	871.58	20/08/2020	-28.43	* Union Bancaire Privée (Europe) S.A.
EUR	11.99	USD	13.00	20/08/2020	0.43	* Union Bancaire Privée (Europe) S.A.
USD	14.00	EUR	12.77	20/08/2020	-0.32	* Union Bancaire Privée (Europe) S.A.
USD	16.00	EUR	14.66	20/08/2020	-0.43	* Union Bancaire Privée (Europe) S.A.
USD	13.00	EUR	11.73	20/08/2020	-0.17	* Union Bancaire Privée (Europe) S.A.
USD	21.00	EUR	18.64	20/08/2020	0.04	* Union Bancaire Privée (Europe) S.A.
USD	19.00	EUR	16.81	20/08/2020	0.09	* Union Bancaire Privée (Europe) S.A.
EUR	13.16	USD	15.00	20/08/2020	-0.18	* Union Bancaire Privée (Europe) S.A.
EUR	9.77	USD	11.00	20/08/2020	-0.01	* Union Bancaire Privée (Europe) S.A.
USD	18.00	EUR	16.02	20/08/2020	-0.01	* Union Bancaire Privée (Europe) S.A.
EUR	10.64	USD	12.00	20/08/2020	-0.03	* Union Bancaire Privée (Europe) S.A.
					-29.02	

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
EUR	625,000.00	USD	681,698.13	15/07/2020	20,463.62	Union Bancaire Privée (Europe) S.A.
PLN	330,000.00	USD	78,968.40	15/07/2020	4,460.02	Union Bancaire Privée (Europe) S.A.
THB	3,400,000.00	USD	103,549.62	15/07/2020	6,453.60	Union Bancaire Privée (Europe) S.A.
SEK	1,350,000.00	USD	134,786.77	15/07/2020	10,136.48	Union Bancaire Privée (Europe) S.A.
ILS	100,000.00	USD	28,047.23	15/07/2020	855.02	Union Bancaire Privée (Europe) S.A.
DKK	530,000.00	USD	77,410.27	15/07/2020	2,477.72	Union Bancaire Privée (Europe) S.A.
HUF	7,698,325.00	USD	23,543.54	15/07/2020	847.56	Union Bancaire Privée (Europe) S.A.
NOK	350,000.00	USD	34,272.86	15/07/2020	2,009.68	Union Bancaire Privée (Europe) S.A.
MXN	100,000.00	USD	4,113.24	15/07/2020	207.13	Union Bancaire Privée (Europe) S.A.
CZK	500,000.00	USD	20,196.14	15/07/2020	883.32	Union Bancaire Privée (Europe) S.A.
SGD	90,000.00	USD	63,299.86	15/07/2020	1,215.36	Union Bancaire Privée (Europe) S.A.
USD	460,726.31	JPY	50,000,000.00	15/07/2020	-2,799.91	Union Bancaire Privée (Europe) S.A.
NZD	34,000.00	USD	20,439.13	15/07/2020	1,449.38	Union Bancaire Privée (Europe) S.A.
GBP	250,000.00	USD	310,339.75	15/07/2020	-1,419.40	Union Bancaire Privée (Europe) S.A.
USD	144,740.54	CHF	140,000.00	15/07/2020	-3,063.26	Union Bancaire Privée (Europe) S.A.
USD	57,014.82	CAD	80,000.00	15/07/2020	-1,723.61	Union Bancaire Privée (Europe) S.A.
RUB	1,270,000.00	USD	16,839.44	15/07/2020	958.51	Union Bancaire Privée (Europe) S.A.
AUD	140,000.00	USD	87,158.82	15/07/2020	9,238.29	Union Bancaire Privée (Europe) S.A.
IDR	1,191,000,000.00	USD	74,062.56	15/07/2020	7,996.39	Union Bancaire Privée (Europe) S.A.
MYR	400,000.00	USD	92,691.29	15/07/2020	552.62	Union Bancaire Privée (Europe) S.A.
KRW	430,000,000.00	USD	354,528.07	15/07/2020	3,960.65	Union Bancaire Privée (Europe) S.A.
CLP	15,953,070.00	USD	18,888.98	15/07/2020	558.63	Union Bancaire Privée (Europe) S.A.
CLP	15,953,070.00	USD	18,926.41	15/07/2020	521.20	Union Bancaire Privée (Europe) S.A.
CNY	9,100,000.00	USD	1,290,332.09	15/07/2020	-3,610.97	Union Bancaire Privée (Europe) S.A.
USD	18,888.98	CLP	15,953,070.00	15/07/2020	-558.63	Union Bancaire Privée (Europe) S.A.
RUB	2,899,510.00	USD	39,178.54	15/07/2020	1,455.58	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
IDR	430,000,000.00	USD	26,762.93	15/07/2020	2,863.73	Union Bancaire Privée (Europe) S.A.
EUR	91,887.69	USD	100,000.00	15/07/2020	3,231.15	Union Bancaire Privée (Europe) S.A.
EUR	185,804.53	USD	200,000.00	15/07/2020	8,741.32	Union Bancaire Privée (Europe) S.A.
GBP	80,000.00	USD	100,912.00	15/07/2020	-2,057.49	Union Bancaire Privée (Europe) S.A.
CHF	115,680.60	USD	120,000.00	15/07/2020	2,127.99	Union Bancaire Privée (Europe) S.A.
CNY	720,000.00	USD	101,880.55	15/07/2020	-74.04	Union Bancaire Privée (Europe) S.A.
USD	259.22	EUR	238.00	20/08/2020	-8.38	* Union Bancaire Privée (Europe) S.A.
GBP	23,048.40	DKK	194,298.00	20/08/2020	-823.09	* Union Bancaire Privée (Europe) S.A.
USD	13.08	KRW	15,986.00	20/08/2020	-0.25	* Union Bancaire Privée (Europe) S.A.
USD	6.22	CHF	6.00	20/08/2020	-0.12	* Union Bancaire Privée (Europe) S.A.
GBP	281,671.50	CAD	486,196.00	20/08/2020	-8,872.23	* Union Bancaire Privée (Europe) S.A.
USD	54.22	GBP	44.00	20/08/2020	-0.16	* Union Bancaire Privée (Europe) S.A.
CHF	2,311,613.83	JPY	256,512,515.00	20/08/2020	63,876.54	* Union Bancaire Privée (Europe) S.A.
CHF	178,021.20	AUD	283,259.00	20/08/2020	-6,910.36	* Union Bancaire Privée (Europe) S.A.
EUR	43,660.21	GBP	38,581.00	20/08/2020	1,403.73	* Union Bancaire Privée (Europe) S.A.
GBP	126,083.27	KRW	190,486,597.00	20/08/2020	-3,021.44	* Union Bancaire Privée (Europe) S.A.
GBP	1,669,180.17	JPY	220,447,790.00	20/08/2020	18,423.11	* Union Bancaire Privée (Europe) S.A.
USD	2.87	MXN	70.00	20/08/2020	-0.14	* Union Bancaire Privée (Europe) S.A.
USD	172.68	JPY	18,493.00	20/08/2020	1.16	* Union Bancaire Privée (Europe) S.A.
CHF	38,231.33	MXN	965,605.00	20/08/2020	-1,111.82	* Union Bancaire Privée (Europe) S.A.
USD	29.30	CAD	41.00	20/08/2020	-0.81	* Union Bancaire Privée (Europe) S.A.
CHF	174,565.40	KRW	221,633,467.00	20/08/2020	-337.88	* Union Bancaire Privée (Europe) S.A.
CHF	724,631.35	GBP	609,003.00	20/08/2020	13,118.27	* Union Bancaire Privée (Europe) S.A.
USD	13.69	AUD	21.00	20/08/2020	-0.77	* Union Bancaire Privée (Europe) S.A.
CHF	720,632.95	CNY	5,285,050.00	20/08/2020	15,557.52	* Union Bancaire Privée (Europe) S.A.
CHF	389,803.54	CAD	565,737.00	20/08/2020	-3,439.57	* Union Bancaire Privée (Europe) S.A.
GBP	27,623.07	MXN	829,717.00	20/08/2020	-1,534.55	* Union Bancaire Privée (Europe) S.A.
EUR	4,905.67	CHF	5,154.00	20/08/2020	68.57	* Union Bancaire Privée (Europe) S.A.
EUR	1,918.93	DKK	14,307.00	20/08/2020	-0.67	* Union Bancaire Privée (Europe) S.A.
EUR	139,372.50	JPY	16,252,882.00	20/08/2020	5,956.14	* Union Bancaire Privée (Europe) S.A.
EUR	23,512.99	CAD	35,846.00	20/08/2020	115.53	* Union Bancaire Privée (Europe) S.A.
USD	53.58	CNY	381.00	20/08/2020	-0.20	* Union Bancaire Privée (Europe) S.A.
GBP	58,814.88	CHF	69,989.00	20/08/2020	-1,276.01	* Union Bancaire Privée (Europe) S.A.
EUR	2,304.65	MXN	61,172.00	20/08/2020	-38.96	* Union Bancaire Privée (Europe) S.A.
CHF	31,833.03	DKK	225,838.00	20/08/2020	-424.14	* Union Bancaire Privée (Europe) S.A.
GBP	128,633.43	AUD	243,425.00	20/08/2020	-8,645.53	* Union Bancaire Privée (Europe) S.A.
GBP	45,368.87	SEK	543,369.00	20/08/2020	-2,282.72	* Union Bancaire Privée (Europe) S.A.
GBP	4,808,602.23	USD	5,925,679.00	20/08/2020	17,496.03	* Union Bancaire Privée (Europe) S.A.
USD	2.34	DKK	16.00	20/08/2020	-0.07	* Union Bancaire Privée (Europe) S.A.
USD	4.73	SEK	46.00	20/08/2020	-0.21	* Union Bancaire Privée (Europe) S.A.
EUR	10,734.94	AUD	17,947.00	20/08/2020	-288.89	* Union Bancaire Privée (Europe) S.A.
GBP	2,500,638.19	EUR	2,830,060.00	20/08/2020	-91,291.85	* Union Bancaire Privée (Europe) S.A.
CHF	3,455,652.51	EUR	3,289,503.00	20/08/2020	-46,347.61	* Union Bancaire Privée (Europe) S.A.
CHF	6,632,126.61	USD	6,874,394.00	20/08/2020	134,632.46	* Union Bancaire Privée (Europe) S.A.
EUR	399,847.96	USD	435,518.00	20/08/2020	14,035.76	* Union Bancaire Privée (Europe) S.A.
GBP	522,510.61	CNY	4,542,028.00	20/08/2020	4,650.83	* Union Bancaire Privée (Europe) S.A.
EUR	10,512.41	KRW	13,994,015.00	20/08/2020	149.26	* Union Bancaire Privée (Europe) S.A.
CHF	62,699.36	SEK	631,568.00	20/08/2020	-1,562.77	* Union Bancaire Privée (Europe) S.A.
EUR	43,251.79	CNY	334,877.00	20/08/2020	1,358.09	* Union Bancaire Privée (Europe) S.A.
EUR	3,781.25	SEK	40,011.00	20/08/2020	-45.62	* Union Bancaire Privée (Europe) S.A.
DKK	1,385.00	GBP	164.93	20/08/2020	5.07	* Union Bancaire Privée (Europe) S.A.
GBP	20,317.00	CHF	24,061.50	20/08/2020	-318.39	* Union Bancaire Privée (Europe) S.A.
CNY	221,503.00	CHF	30,103.70	20/08/2020	-547.64	* Union Bancaire Privée (Europe) S.A.
CHF	358.00	GBP	302.47	20/08/2020	4.52	* Union Bancaire Privée (Europe) S.A.
USD	120,000.00	JPY	12,843,192.00	15/07/2020	936.74	Union Bancaire Privée (Europe) S.A.
EUR	118.96	CAD	182.00	20/08/2020	0.11	* Union Bancaire Privée (Europe) S.A.
KRW	2,085,186.00	GBP	1,391.62	20/08/2020	18.95	* Union Bancaire Privée (Europe) S.A.
KRW	9,014,994.00	CHF	7,124.79	20/08/2020	-11.91	* Union Bancaire Privée (Europe) S.A.
USD	232,521.00	CHF	224,924.54	20/08/2020	-5,184.98	* Union Bancaire Privée (Europe) S.A.
EUR	80.94	AUD	136.00	20/08/2020	-2.65	* Union Bancaire Privée (Europe) S.A.
CAD	18,461.00	CHF	12,689.61	20/08/2020	144.28	* Union Bancaire Privée (Europe) S.A.
EUR	111,049.00	CHF	116,739.37	20/08/2020	1,478.73	* Union Bancaire Privée (Europe) S.A.
JPY	103,714.00	EUR	895.11	20/08/2020	-44.45	* Union Bancaire Privée (Europe) S.A.
JPY	3,051,521.00	GBP	23,376.32	20/08/2020	-589.74	* Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
MXN	28,223.00	CHF	1,108.11	20/08/2020	42.34	* Union Bancaire Privée (Europe) S.A.
JPY	11,193,531.00	CHF	101,553.31	20/08/2020	-3,505.63	* Union Bancaire Privée (Europe) S.A.
EUR	35.64	SEK	379.00	20/08/2020	-0.63	* Union Bancaire Privée (Europe) S.A.
DKK	8,148.00	CHF	1,148.95	20/08/2020	14.83	* Union Bancaire Privée (Europe) S.A.
SEK	18,020.00	CHF	1,782.22	20/08/2020	51.69	* Union Bancaire Privée (Europe) S.A.
AUD	8,544.00	CHF	5,344.06	20/08/2020	235.49	* Union Bancaire Privée (Europe) S.A.
EUR	315.63	GBP	282.00	20/08/2020	6.33	* Union Bancaire Privée (Europe) S.A.
SEK	224.00	EUR	20.98	20/08/2020	0.48	* Union Bancaire Privée (Europe) S.A.
MXN	28,989.00	CHF	1,155.98	20/08/2020	24.70	* Union Bancaire Privée (Europe) S.A.
EUR	88.71	AUD	150.00	20/08/2020	-3.55	* Union Bancaire Privée (Europe) S.A.
DKK	1,635.00	GBP	195.93	20/08/2020	4.48	* Union Bancaire Privée (Europe) S.A.
CHF	1,285.53	AUD	2,069.00	20/08/2020	-66.07	* Union Bancaire Privée (Europe) S.A.
CHF	400.00	GBP	340.01	20/08/2020	2.51	* Union Bancaire Privée (Europe) S.A.
SEK	5,331.00	GBP	446.10	20/08/2020	21.17	* Union Bancaire Privée (Europe) S.A.
CHF	4,015.85	CNY	29,643.00	20/08/2020	59.75	* Union Bancaire Privée (Europe) S.A.
MXN	1,331.00	EUR	50.49	20/08/2020	0.46	* Union Bancaire Privée (Europe) S.A.
USD	57,789.00	GBP	47,636.87	20/08/2020	-1,087.35	* Union Bancaire Privée (Europe) S.A.
CHF	12,616.25	JPY	1,394,908.00	20/08/2020	395.65	* Union Bancaire Privée (Europe) S.A.
MXN	28,132.00	GBP	953.44	20/08/2020	31.19	* Union Bancaire Privée (Europe) S.A.
SEK	3,782.00	CHF	372.23	20/08/2020	12.77	* Union Bancaire Privée (Europe) S.A.
EUR	924.32	JPY	107,418.00	20/08/2020	42.94	* Union Bancaire Privée (Europe) S.A.
EUR	2,357.22	USD	2,555.00	20/08/2020	95.23	* Union Bancaire Privée (Europe) S.A.
CNY	47,250.00	GBP	5,447.69	20/08/2020	-63.32	* Union Bancaire Privée (Europe) S.A.
EUR	36,304.00	GBP	32,435.52	20/08/2020	729.56	* Union Bancaire Privée (Europe) S.A.
AUD	1,616.00	CHF	1,018.60	20/08/2020	36.28	* Union Bancaire Privée (Europe) S.A.
SEK	4,185.00	CHF	417.15	20/08/2020	8.58	* Union Bancaire Privée (Europe) S.A.
GBP	360.00	EUR	401.55	20/08/2020	-6.54	* Union Bancaire Privée (Europe) S.A.
CAD	2,951.00	GBP	1,733.68	20/08/2020	24.13	* Union Bancaire Privée (Europe) S.A.
GBP	135.01	DKK	1,123.00	20/08/2020	-2.53	* Union Bancaire Privée (Europe) S.A.
GBP	100,000.00	CHF	117,836.50	15/07/2020	-836.41	* Union Bancaire Privée (Europe) S.A.
GBP	4,510.00	CHF	5,323.00	20/08/2020	-51.46	* Union Bancaire Privée (Europe) S.A.
SEK	2,997.00	GBP	253.28	20/08/2020	8.83	* Union Bancaire Privée (Europe) S.A.
EUR	159.02	CAD	242.00	20/08/2020	1.10	* Union Bancaire Privée (Europe) S.A.
EUR	84.97	AUD	142.00	20/08/2020	-2.25	* Union Bancaire Privée (Europe) S.A.
CHF	425.49	MXN	10,506.00	20/08/2020	-2.05	* Union Bancaire Privée (Europe) S.A.
EUR	1,792.97	JPY	211,674.00	20/08/2020	52.65	* Union Bancaire Privée (Europe) S.A.
GBP	473.94	MXN	13,897.00	20/08/2020	-11.77	* Union Bancaire Privée (Europe) S.A.
EUR	32,752.00	CHF	34,783.70	20/08/2020	63.15	* Union Bancaire Privée (Europe) S.A.
GBP	961.00	AUD	1,795.00	20/08/2020	-48.35	* Union Bancaire Privée (Europe) S.A.
GBP	489.31	CHF	581.00	20/08/2020	-9.26	* Union Bancaire Privée (Europe) S.A.
EUR	2,720.55	USD	2,983.00	20/08/2020	75.77	* Union Bancaire Privée (Europe) S.A.
GBP	18,064.57	JPY	2,387,762.00	20/08/2020	180.99	* Union Bancaire Privée (Europe) S.A.
EUR	1,162.00	GBP	1,039.12	20/08/2020	22.20	* Union Bancaire Privée (Europe) S.A.
GBP	1,752.41	CAD	2,984.00	20/08/2020	-25.20	* Union Bancaire Privée (Europe) S.A.
CHF	42,451.10	EUR	40,090.00	20/08/2020	-210.04	* Union Bancaire Privée (Europe) S.A.
JPY	1,263,192.00	GBP	9,608.02	20/08/2020	-159.22	* Union Bancaire Privée (Europe) S.A.
CHF	548.00	GBP	464.03	20/08/2020	5.63	* Union Bancaire Privée (Europe) S.A.
USD	673,719.75	GBP	550,000.00	15/07/2020	-5,905.02	* Union Bancaire Privée (Europe) S.A.
CHF	1,410.80	AUD	2,220.00	20/08/2020	-37.71	* Union Bancaire Privée (Europe) S.A.
GBP	467.89	SEK	5,494.00	20/08/2020	-11.75	* Union Bancaire Privée (Europe) S.A.
GBP	122.63	DKK	1,020.00	20/08/2020	-2.30	* Union Bancaire Privée (Europe) S.A.
EUR	325.59	GBP	292.00	20/08/2020	5.18	* Union Bancaire Privée (Europe) S.A.
CHF	490.59	SEK	4,877.00	20/08/2020	-5.29	* Union Bancaire Privée (Europe) S.A.
GBP	1,032.98	KRW	1,553,078.00	20/08/2020	-18.46	* Union Bancaire Privée (Europe) S.A.
CHF	1,503.69	KRW	1,916,632.00	20/08/2020	-9.16	* Union Bancaire Privée (Europe) S.A.
JPY	122,388.00	EUR	1,036.07	20/08/2020	-29.76	* Union Bancaire Privée (Europe) S.A.
GBP	25,627.63	EUR	28,583.00	20/08/2020	-462.74	* Union Bancaire Privée (Europe) S.A.
MXN	5,937.00	GBP	210.95	20/08/2020	-5.45	* Union Bancaire Privée (Europe) S.A.
JPY	102,034.00	EUR	871.17	20/08/2020	-33.13	* Union Bancaire Privée (Europe) S.A.
CHF	1,017.50	AUD	1,607.00	20/08/2020	-31.25	* Union Bancaire Privée (Europe) S.A.
EUR	72.99	AUD	122.00	20/08/2020	-1.94	* Union Bancaire Privée (Europe) S.A.
JPY	1,690,616.00	CHF	15,279.45	20/08/2020	-467.56	* Union Bancaire Privée (Europe) S.A.
SEK	3,098.00	CHF	310.48	20/08/2020	4.58	* Union Bancaire Privée (Europe) S.A.
CHF	285.26	DKK	2,010.00	20/08/2020	-1.73	* 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	2,034.53	CAD	2,943.00	20/08/2020	-10.77	* Union Bancaire Privée (Europe) S.A.
JPY	1,872,398.00	GBP	14,307.01	20/08/2020	-316.66	* Union Bancaire Privée (Europe) S.A.
EUR	133.93	CAD	205.00	20/08/2020	0.05	* Union Bancaire Privée (Europe) S.A.
CHF	9,206.43	GBP	7,789.00	20/08/2020	102.95	* Union Bancaire Privée (Europe) S.A.
CHF	1,049.96	KRW	1,344,983.00	20/08/2020	-11.96	* Union Bancaire Privée (Europe) S.A.
GBP	793.26	AUD	1,482.00	20/08/2020	-40.12	* Union Bancaire Privée (Europe) S.A.
EUR	501.35	GBP	449.00	20/08/2020	8.74	* Union Bancaire Privée (Europe) S.A.
SEK	3,520.00	GBP	298.37	20/08/2020	9.27	* Union Bancaire Privée (Europe) S.A.
GBP	596.72	CAD	1,007.00	20/08/2020	-1.90	* Union Bancaire Privée (Europe) S.A.
EUR	3,333.34	USD	3,664.00	20/08/2020	83.75	* Union Bancaire Privée (Europe) S.A.
DKK	3,018.00	CHF	430.50	20/08/2020	0.28	* Union Bancaire Privée (Europe) S.A.
GBP	214.84	MXN	5,961.00	20/08/2020	9.21	* Union Bancaire Privée (Europe) S.A.
EUR	61.11	MXN	1,526.00	20/08/2020	3.09	* Union Bancaire Privée (Europe) S.A.
EUR	132.89	AUD	222.00	20/08/2020	-3.45	* Union Bancaire Privée (Europe) S.A.
EUR	29.10	DKK	217.00	20/08/2020	-0.01	* Union Bancaire Privée (Europe) S.A.
KRW	2,184,998.00	CHF	1,708.43	20/08/2020	16.57	* Union Bancaire Privée (Europe) S.A.
GBP	1,115.89	AUD	2,072.00	20/08/2020	-47.67	* Union Bancaire Privée (Europe) S.A.
CNY	26,456.00	CHF	3,551.52	20/08/2020	-18.96	* Union Bancaire Privée (Europe) S.A.
EUR	124.46	CAD	189.00	20/08/2020	1.16	* Union Bancaire Privée (Europe) S.A.
CAD	3,216.00	CHF	2,252.48	20/08/2020	-19.07	* Union Bancaire Privée (Europe) S.A.
SEK	6,071.00	CHF	608.95	20/08/2020	8.43	* Union Bancaire Privée (Europe) S.A.
EUR	604.81	CNY	4,796.00	20/08/2020	3.02	* Union Bancaire Privée (Europe) S.A.
GBP	3,746.00	CHF	4,429.32	20/08/2020	-51.24	* Union Bancaire Privée (Europe) S.A.
EUR	1,270.48	JPY	150,513.00	20/08/2020	32.46	* Union Bancaire Privée (Europe) S.A.
EUR	33,367.00	CHF	35,507.56	20/08/2020	-10.29	* Union Bancaire Privée (Europe) S.A.
GBP	42,673.33	USD	52,176.00	20/08/2020	565.84	* Union Bancaire Privée (Europe) S.A.
GBP	9,302.54	JPY	1,224,782.00	20/08/2020	137.90	* Union Bancaire Privée (Europe) S.A.
GBP	3,216.00	CHF	3,814.75	20/08/2020	-56.76	* Union Bancaire Privée (Europe) S.A.
AUD	209.00	EUR	125.58	20/08/2020	2.72	* Union Bancaire Privée (Europe) S.A.
GBP	1,549.72	CAD	2,630.00	20/08/2020	-15.79	* Union Bancaire Privée (Europe) S.A.
SEK	4,934.00	GBP	421.26	20/08/2020	9.25	* Union Bancaire Privée (Europe) S.A.
AUD	2,920.00	CHF	1,871.80	20/08/2020	32.56	* Union Bancaire Privée (Europe) S.A.
MXN	8,307.00	GBP	299.82	20/08/2020	-13.38	* Union Bancaire Privée (Europe) S.A.
SEK	4,996.00	CHF	505.88	20/08/2020	1.92	* Union Bancaire Privée (Europe) S.A.
AUD	2,447.00	GBP	1,322.45	20/08/2020	50.61	* Union Bancaire Privée (Europe) S.A.
GBP	2,738.47	CNY	24,245.00	20/08/2020	-37.76	* Union Bancaire Privée (Europe) S.A.
MXN	14,170.00	CHF	606.93	20/08/2020	-32.12	* Union Bancaire Privée (Europe) S.A.
EUR	2,441.92	USD	2,708.00	20/08/2020	37.53	* Union Bancaire Privée (Europe) S.A.
GBP	1,073.73	KRW	1,634,382.00	20/08/2020	-35.89	* Union Bancaire Privée (Europe) S.A.
USD	613,123.50	EUR	550,000.00	15/07/2020	-4,778.84	* Union Bancaire Privée (Europe) S.A.
EUR	180.42	AUD	303.00	20/08/2020	-5.79	* Union Bancaire Privée (Europe) S.A.
GBP	302.16	SEK	3,519.00	20/08/2020	-4.48	* Union Bancaire Privée (Europe) S.A.
CNY	557,000.00	USD	77,722.74	15/07/2020	1,035.90	* Union Bancaire Privée (Europe) S.A.
GBP	2,040.60	AUD	3,799.00	20/08/2020	-94.04	* Union Bancaire Privée (Europe) S.A.
CHF	2,081.17	CAD	2,997.00	20/08/2020	-1.15	* Union Bancaire Privée (Europe) S.A.
EUR	213.97	CAD	329.00	20/08/2020	-1.00	* Union Bancaire Privée (Europe) S.A.
EUR	275.95	KRW	379,805.00	20/08/2020	-6.47	* Union Bancaire Privée (Europe) S.A.
GBP	152.81	DKK	1,263.00	20/08/2020	-1.66	* Union Bancaire Privée (Europe) S.A.
EUR	57.04	CHF	61.00	20/08/2020	-0.34	* Union Bancaire Privée (Europe) S.A.
GBP	29,939.15	USD	36,975.00	20/08/2020	28.21	* Union Bancaire Privée (Europe) S.A.
GBP	13,362.97	EUR	14,820.00	20/08/2020	-146.89	* Union Bancaire Privée (Europe) S.A.
EUR	251.65	GBP	227.00	20/08/2020	2.38	* Union Bancaire Privée (Europe) S.A.
CHF	2,322.02	AUD	3,652.00	20/08/2020	-60.78	* Union Bancaire Privée (Europe) S.A.
CHF	20,113.37	EUR	18,815.00	20/08/2020	102.21	* Union Bancaire Privée (Europe) S.A.
GBP	16,102.91	JPY	2,140,207.00	20/08/2020	52.52	* Union Bancaire Privée (Europe) S.A.
EUR	1,281.31	JPY	153,552.00	20/08/2020	16.47	* Union Bancaire Privée (Europe) S.A.
EUR	37.15	DKK	277.00	20/08/2020	-0.01	* Union Bancaire Privée (Europe) S.A.
MXN	4,228.00	EUR	172.36	20/08/2020	-11.99	* Union Bancaire Privée (Europe) S.A.
CAD	708.00	EUR	468.41	20/08/2020	-6.77	* Union Bancaire Privée (Europe) S.A.
GBP	4,352.00	CHF	5,236.52	20/08/2020	-155.20	* Union Bancaire Privée (Europe) S.A.
GBP	38,638.77	EUR	43,324.00	20/08/2020	-955.54	* Union Bancaire Privée (Europe) S.A.
KRW	8,289,998.00	CHF	6,535.89	20/08/2020	5.86	* Union Bancaire Privée (Europe) S.A.
EUR	137.08	SEK	1,433.00	20/08/2020	0.22	* Union Bancaire Privée (Europe) S.A.
GBP	483.90	DKK	4,046.00	20/08/2020	-12.26	* Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
MXN	58,688.00	CHF	2,569.13	20/08/2020	-191.51	* Union Bancaire Privée (Europe) S.A.
AUD	234.00	EUR	143.70	20/08/2020	-0.43	* Union Bancaire Privée (Europe) S.A.
GBP	1,958.52	SEK	22,928.00	20/08/2020	-41.79	* Union Bancaire Privée (Europe) S.A.
KRW	499,792.00	EUR	367.05	20/08/2020	4.10	* Union Bancaire Privée (Europe) S.A.
GBP	1,367.97	CHF	1,646.00	20/08/2020	-48.83	* Union Bancaire Privée (Europe) S.A.
AUD	4,616.00	CHF	3,043.55	20/08/2020	-37.78	* Union Bancaire Privée (Europe) S.A.
CHF	354.70	DKK	2,465.00	20/08/2020	3.02	* Union Bancaire Privée (Europe) S.A.
CAD	12,718.00	CHF	9,035.12	20/08/2020	-209.92	* Union Bancaire Privée (Europe) S.A.
CHF	2,015.77	SEK	19,636.00	20/08/2020	21.48	* Union Bancaire Privée (Europe) S.A.
EUR	61.49	CHF	66.00	20/08/2020	-0.62	* Union Bancaire Privée (Europe) S.A.
GBP	38,188.88	CNY	342,306.00	20/08/2020	-1,119.45	* Union Bancaire Privée (Europe) S.A.
GBP	257.00	EUR	288.16	20/08/2020	-6.35	* Union Bancaire Privée (Europe) S.A.
KRW	5,302,952.00	GBP	3,472.53	20/08/2020	130.45	* Union Bancaire Privée (Europe) S.A.
EUR	3,285.73	USD	3,680.00	20/08/2020	14.30	* Union Bancaire Privée (Europe) S.A.
CHF	35,662.32	USD	37,218.00	20/08/2020	471.35	* Union Bancaire Privée (Europe) S.A.
CHF	39,550.46	CNY	294,544.00	20/08/2020	221.68	* Union Bancaire Privée (Europe) S.A.
GBP	79,461.31	USD	99,745.00	20/08/2020	-1,534.53	* Union Bancaire Privée (Europe) S.A.
CAD	2,648.00	GBP	1,562.67	20/08/2020	13.00	* Union Bancaire Privée (Europe) S.A.
MXN	39,975.00	GBP	1,454.11	20/08/2020	-78.36	* Union Bancaire Privée (Europe) S.A.
GBP	8,274.10	JPY	1,125,588.00	20/08/2020	-213.09	* Union Bancaire Privée (Europe) S.A.
GBP	2,432.27	CAD	4,136.00	20/08/2020	-30.83	* Union Bancaire Privée (Europe) S.A.
EUR	82.02	AUD	133.00	20/08/2020	0.63	* Union Bancaire Privée (Europe) S.A.
DKK	1,336.00	CHF	193.72	20/08/2020	-3.20	* Union Bancaire Privée (Europe) S.A.
EUR	444.03	GBP	397.00	20/08/2020	8.57	* Union Bancaire Privée (Europe) S.A.
CHF	2,146.79	CAD	3,020.00	20/08/2020	51.23	* Union Bancaire Privée (Europe) S.A.
EUR	276.32	CAD	420.00	20/08/2020	2.28	* Union Bancaire Privée (Europe) S.A.
JPY	394.00	USD	3.62	20/08/2020	0.03	* Union Bancaire Privée (Europe) S.A.
JPY	2,556,767.00	CHF	22,554.26	20/08/2020	-123.20	* Union Bancaire Privée (Europe) S.A.
EUR	56.77	KRW	78,250.00	20/08/2020	-1.43	* Union Bancaire Privée (Europe) S.A.
CHF	2,594.52	AUD	3,919.00	20/08/2020	43.19	* Union Bancaire Privée (Europe) S.A.
GBP	224.23	KRW	343,138.00	20/08/2020	-9.02	* Union Bancaire Privée (Europe) S.A.
CHF	994.57	KRW	1,267,524.00	20/08/2020	-5.91	* Union Bancaire Privée (Europe) S.A.
CHF	705.19	MXN	16,392.00	20/08/2020	40.42	* Union Bancaire Privée (Europe) S.A.
EUR	138.93	AUD	227.00	20/08/2020	-0.11	* Union Bancaire Privée (Europe) S.A.
EUR	55.45	MXN	1,394.00	20/08/2020	2.40	* Union Bancaire Privée (Europe) S.A.
GBP	412.73	MXN	11,526.00	20/08/2020	14.51	* Union Bancaire Privée (Europe) S.A.
CHF	727.00	GBP	604.59	20/08/2020	21.10	* Union Bancaire Privée (Europe) S.A.
GBP	1,011.72	AUD	1,836.00	20/08/2020	-13.90	* Union Bancaire Privée (Europe) S.A.
JPY	85,782.00	EUR	694.89	20/08/2020	14.28	* Union Bancaire Privée (Europe) S.A.
CAD	2,970.00	GBP	1,745.48	20/08/2020	23.50	* Union Bancaire Privée (Europe) S.A.
JPY	2,119,751.00	GBP	15,452.33	20/08/2020	561.66	* Union Bancaire Privée (Europe) S.A.
CHF	208.82	DKK	1,439.00	20/08/2020	3.61	* Union Bancaire Privée (Europe) S.A.
CHF	5,604.68	GBP	4,661.00	20/08/2020	162.37	* Union Bancaire Privée (Europe) S.A.
EUR	36.06	SEK	376.00	20/08/2020	0.16	* Union Bancaire Privée (Europe) S.A.
EUR	2,376.62	USD	2,699.00	20/08/2020	-26.82	* Union Bancaire Privée (Europe) S.A.
CAD	392.00	EUR	258.05	20/08/2020	-2.29	* Union Bancaire Privée (Europe) S.A.
GBP	12,020.00	CHF	14,683.03	20/08/2020	-660.85	* Union Bancaire Privée (Europe) S.A.
GBP	20,418.93	JPY	2,844,857.00	20/08/2020	-1,148.18	* Union Bancaire Privée (Europe) S.A.
MXN	8,010.00	GBP	288.90	20/08/2020	-12.65	* Union Bancaire Privée (Europe) S.A.
GBP	1,051.94	CHF	1,285.00	20/08/2020	-57.89	* Union Bancaire Privée (Europe) S.A.
MXN	23,267.00	CHF	1,024.28	20/08/2020	-81.98	* Union Bancaire Privée (Europe) S.A.
CAD	9,772.00	CHF	6,996.75	20/08/2020	-218.84	* Union Bancaire Privée (Europe) S.A.
GBP	748.77	AUD	1,364.00	20/08/2020	-13.86	* Union Bancaire Privée (Europe) S.A.
GBP	649.79	SEK	7,563.00	20/08/2020	-9.15	* Union Bancaire Privée (Europe) S.A.
EUR	2,965.59	CNY	23,892.00	20/08/2020	-38.16	* Union Bancaire Privée (Europe) S.A.
GBP	196.42	DKK	1,645.00	20/08/2020	-5.39	* Union Bancaire Privée (Europe) S.A.
AUD	3,246.00	CHF	2,176.84	20/08/2020	-65.19	* Union Bancaire Privée (Europe) S.A.
KRW	3,749,394.00	CHF	2,988.45	20/08/2020	-31.54	* Union Bancaire Privée (Europe) S.A.
USD	41,727.00	CHF	40,077.66	20/08/2020	-628.51	* Union Bancaire Privée (Europe) S.A.
CNY	49,135.00	CHF	6,646.24	20/08/2020	-88.21	* Union Bancaire Privée (Europe) S.A.
GBP	369.00	EUR	414.18	20/08/2020	-9.61	* Union Bancaire Privée (Europe) S.A.
GBP	38,594.22	EUR	43,320.00	20/08/2020	-1,006.09	* Union Bancaire Privée (Europe) S.A.
USD	164,766.03	GBP	130,000.00	15/07/2020	4,127.45	Union Bancaire Privée (Europe) S.A.
USD	226,281.80	EUR	200,000.00	15/07/2020	1,590.04	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	871.00	GBP	722.32	20/08/2020	27.76	* Union Bancaire Privée (Europe) S.A.
CHF	10,425.62	GBP	8,646.00	20/08/2020	331.93	* Union Bancaire Privée (Europe) S.A.
CHF	9,207.94	CAD	13,063.00	20/08/2020	139.34	* Union Bancaire Privée (Europe) S.A.
JPY	135,128.00	EUR	1,104.43	20/08/2020	11.50	* Union Bancaire Privée (Europe) S.A.
CHF	10,623.53	CNY	79,634.00	20/08/2020	-13.39	* Union Bancaire Privée (Europe) S.A.
USD	162,224.80	JPY	17,500,000.00	15/07/2020	-9.38	* Union Bancaire Privée (Europe) S.A.
CHF	2,890.78	KRW	3,651,971.00	20/08/2020	9.61	* Union Bancaire Privée (Europe) S.A.
CHF	59,783.52	USD	63,172.00	20/08/2020	10.71	* Union Bancaire Privée (Europe) S.A.
CHF	542.55	SEK	5,251.00	20/08/2020	9.44	* Union Bancaire Privée (Europe) S.A.
EUR	333.28	CAD	509.00	20/08/2020	0.96	* Union Bancaire Privée (Europe) S.A.
GBP	3,457.94	CNY	31,256.00	20/08/2020	-138.16	* Union Bancaire Privée (Europe) S.A.
JPY	1,421,841.00	CHF	12,521.87	20/08/2020	-46.60	* Union Bancaire Privée (Europe) S.A.
GBP	2,892.66	CAD	4,946.00	20/08/2020	-56.58	* Union Bancaire Privée (Europe) S.A.
CHF	45,649.05	EUR	42,409.00	20/08/2020	561.27	* Union Bancaire Privée (Europe) S.A.
JPY	3,121,187.00	GBP	22,784.40	20/08/2020	787.58	* Union Bancaire Privée (Europe) S.A.
CHF	261.88	MXN	6,049.00	20/08/2020	16.65	* Union Bancaire Privée (Europe) S.A.
CHF	2,437.79	AUD	3,696.00	20/08/2020	31.15	* Union Bancaire Privée (Europe) S.A.
EUR	2,416.89	USD	2,747.00	20/08/2020	-29.54	* Union Bancaire Privée (Europe) S.A.
CHF	48,122.53	USD	50,992.00	20/08/2020	-133.10	* Union Bancaire Privée (Europe) S.A.
GBP	53,873.66	USD	68,704.00	20/08/2020	-2,118.37	* Union Bancaire Privée (Europe) S.A.
CHF	190.34	DKK	1,323.00	20/08/2020	1.58	* Union Bancaire Privée (Europe) S.A.
GBP	556.34	MXN	15,691.00	20/08/2020	12.94	* Union Bancaire Privée (Europe) S.A.
EUR	398.39	GBP	355.00	20/08/2020	9.15	* Union Bancaire Privée (Europe) S.A.
CHF	726.36	SEK	7,101.00	20/08/2020	5.01	* Union Bancaire Privée (Europe) S.A.
CHF	4,979.34	GBP	4,136.00	20/08/2020	150.37	* Union Bancaire Privée (Europe) S.A.
EUR	45.38	SEK	476.00	20/08/2020	-0.10	* Union Bancaire Privée (Europe) S.A.
CHF	15,710.99	JPY	1,781,978.00	20/08/2020	76.84	* Union Bancaire Privée (Europe) S.A.
CHF	1,034.05	MXN	24,225.00	20/08/2020	51.16	* Union Bancaire Privée (Europe) S.A.
CHF	6,922.41	CNY	52,402.00	20/08/2020	-80.84	* Union Bancaire Privée (Europe) S.A.
MXN	23,022.00	GBP	804.91	20/08/2020	-4.94	* Union Bancaire Privée (Europe) S.A.
CHF	644.00	GBP	543.17	20/08/2020	9.28	* Union Bancaire Privée (Europe) S.A.
DKK	2,269.00	GBP	274.45	20/08/2020	3.07	* Union Bancaire Privée (Europe) S.A.
GBP	717.53	AUD	1,315.00	20/08/2020	-18.73	* Union Bancaire Privée (Europe) S.A.
CHF	5,852.58	CAD	8,462.00	20/08/2020	-28.12	* Union Bancaire Privée (Europe) S.A.
EUR	112.02	AUD	185.00	20/08/2020	-1.44	* Union Bancaire Privée (Europe) S.A.
SEK	7,462.00	GBP	639.91	20/08/2020	10.50	* Union Bancaire Privée (Europe) S.A.
MXN	17,064.00	CHF	706.96	20/08/2020	-13.44	* Union Bancaire Privée (Europe) S.A.
EUR	203.33	CAD	314.00	20/08/2020	-1.95	* Union Bancaire Privée (Europe) S.A.
CHF	18,340.14	EUR	17,170.00	20/08/2020	77.75	* Union Bancaire Privée (Europe) S.A.
CHF	14,600.95	GBP	12,315.00	20/08/2020	210.14	* Union Bancaire Privée (Europe) S.A.
GBP	669.44	KRW	1,015,007.00	20/08/2020	-19.06	* Union Bancaire Privée (Europe) S.A.
CHF	3,110.52	AUD	4,812.00	20/08/2020	-26.32	* Union Bancaire Privée (Europe) S.A.
USD	44,353.00	GBP	35,030.01	20/08/2020	1,057.44	* Union Bancaire Privée (Europe) S.A.
SEK	4,543.00	CHF	461.61	20/08/2020	0.05	* Union Bancaire Privée (Europe) S.A.
GBP	655.15	CAD	1,123.00	20/08/2020	-14.86	* Union Bancaire Privée (Europe) S.A.
EUR	29,091.00	GBP	26,209.33	20/08/2020	315.00	* Union Bancaire Privée (Europe) S.A.
EUR	727.02	GBP	655.00	20/08/2020	7.87	* Union Bancaire Privée (Europe) S.A.
CHF	2,306.93	KRW	2,951,484.00	20/08/2020	-23.22	* Union Bancaire Privée (Europe) S.A.
USD	36,888.00	CHF	35,040.76	20/08/2020	-144.92	* Union Bancaire Privée (Europe) S.A.
JPY	2,102,596.00	GBP	15,643.94	20/08/2020	165.84	* Union Bancaire Privée (Europe) S.A.
USD	64,495.00	GBP	51,522.43	20/08/2020	815.74	* Union Bancaire Privée (Europe) S.A.
USD	4,478.00	EUR	3,976.90	20/08/2020	6.57	* Union Bancaire Privée (Europe) S.A.
MXN	8,078.00	GBP	286.17	20/08/2020	-6.35	* Union Bancaire Privée (Europe) S.A.
MXN	9,491.00	CHF	400.28	20/08/2020	-14.93	* Union Bancaire Privée (Europe) S.A.
GBP	306.00	EUR	340.89	20/08/2020	-5.08	* Union Bancaire Privée (Europe) S.A.
GBP	4,538.00	CHF	5,409.21	20/08/2020	-107.89	* Union Bancaire Privée (Europe) S.A.
AUD	3,957.00	GBP	2,160.68	20/08/2020	54.44	* Union Bancaire Privée (Europe) S.A.
GBP	378.79	MXN	10,858.00	20/08/2020	1.30	* Union Bancaire Privée (Europe) S.A.
CAD	2,511.00	GBP	1,468.25	20/08/2020	29.10	* Union Bancaire Privée (Europe) S.A.
AUD	298.00	EUR	181.10	20/08/2020	1.60	* Union Bancaire Privée (Europe) S.A.
CHF	526.45	MXN	12,666.00	20/08/2020	11.76	* Union Bancaire Privée (Europe) S.A.
AUD	4,364.00	CHF	2,841.36	20/08/2020	2.31	* Union Bancaire Privée (Europe) S.A.
SEK	704.00	EUR	66.73	20/08/2020	0.58	* Union Bancaire Privée (Europe) S.A.
CNY	34,761.00	CHF	4,645.08	20/08/2020	-2.40	* 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	120.24	DKK	1,001.00	20/08/2020	-2.38	* Union Bancaire Privée (Europe) S.A.
CNY	25,304.00	GBP	2,831.57	20/08/2020	72.17	* Union Bancaire Privée (Europe) S.A.
KRW	1,712,230.00	GBP	1,123.05	20/08/2020	39.86	* Union Bancaire Privée (Europe) S.A.
GBP	9,276.61	JPY	1,252,006.00	20/08/2020	-146.56	* Union Bancaire Privée (Europe) S.A.
CAD	5,342.00	CHF	3,732.46	20/08/2020	-22.11	* Union Bancaire Privée (Europe) S.A.
MXN	17,395.00	GBP	618.29	20/08/2020	-16.23	* Union Bancaire Privée (Europe) S.A.
CAD	352.00	EUR	229.93	20/08/2020	-0.06	* Union Bancaire Privée (Europe) S.A.
GBP	14,098.02	EUR	15,748.00	20/08/2020	-281.77	* Union Bancaire Privée (Europe) S.A.
KRW	2,923,567.00	CHF	2,289.81	20/08/2020	18.05	* Union Bancaire Privée (Europe) S.A.
MXN	23,293.00	CHF	988.75	20/08/2020	-43.36	* Union Bancaire Privée (Europe) S.A.
GBP	571.69	CHF	683.00	20/08/2020	-15.25	* Union Bancaire Privée (Europe) S.A.
GBP	834.19	KRW	1,269,986.00	20/08/2020	-28.07	* Union Bancaire Privée (Europe) S.A.
CHF	798.03	MXN	18,954.00	20/08/2020	28.39	* Union Bancaire Privée (Europe) S.A.
CHF	1,872.63	KRW	2,395,201.00	20/08/2020	-18.32	* Union Bancaire Privée (Europe) S.A.
AUD	1,826.00	GBP	1,006.04	20/08/2020	14.04	* Union Bancaire Privée (Europe) S.A.
SEK	4,990.00	GBP	426.03	20/08/2020	9.36	* Union Bancaire Privée (Europe) S.A.
SEK	5,567.00	CHF	565.32	20/08/2020	0.42	* Union Bancaire Privée (Europe) S.A.
AUD	2,070.00	CHF	1,357.12	20/08/2020	-8.79	* Union Bancaire Privée (Europe) S.A.
CHF	5,797.53	GBP	4,871.00	20/08/2020	106.72	* Union Bancaire Privée (Europe) S.A.
EUR	288.76	GBP	259.00	20/08/2020	4.55	* Union Bancaire Privée (Europe) S.A.
CHF	429.00	GBP	360.44	20/08/2020	7.90	* Union Bancaire Privée (Europe) S.A.
GBP	483.61	MXN	13,668.00	20/08/2020	10.02	* Union Bancaire Privée (Europe) S.A.
AUD	168.00	EUR	103.16	20/08/2020	-0.29	* Union Bancaire Privée (Europe) S.A.
KRW	1,231,100.00	CHF	965.96	20/08/2020	5.77	* Union Bancaire Privée (Europe) S.A.
EUR	151.46	CAD	231.00	20/08/2020	0.67	* Union Bancaire Privée (Europe) S.A.
JPY	1,705,742.00	CHF	15,180.42	20/08/2020	-222.97	* Union Bancaire Privée (Europe) S.A.
CHF	8,082.73	EUR	7,582.00	20/08/2020	17.46	* Union Bancaire Privée (Europe) S.A.
CHF	27.00	EUR	25.33	20/08/2020	0.06	* Union Bancaire Privée (Europe) S.A.
CHF	2,265.53	CNY	16,950.00	20/08/2020	1.71	* Union Bancaire Privée (Europe) S.A.
EUR	498.60	GBP	451.00	20/08/2020	3.19	* Union Bancaire Privée (Europe) S.A.
CHF	8,168.48	GBP	6,930.00	20/08/2020	67.71	* Union Bancaire Privée (Europe) S.A.
CHF	703.00	GBP	596.41	20/08/2020	5.84	* Union Bancaire Privée (Europe) S.A.
JPY	250.00	USD	2.34	20/08/2020	-0.02	* Union Bancaire Privée (Europe) S.A.
CHF	915.23	SEK	9,054.00	20/08/2020	-5.11	* Union Bancaire Privée (Europe) S.A.
KRW	2,684,138.00	GBP	1,786.06	20/08/2020	30.92	* Union Bancaire Privée (Europe) S.A.
USD	36,982.00	GBP	29,742.71	20/08/2020	221.51	* Union Bancaire Privée (Europe) S.A.
EUR	214.37	AUD	351.00	20/08/2020	-0.68	* Union Bancaire Privée (Europe) S.A.
CHF	368.67	MXN	8,831.00	20/08/2020	9.91	* Union Bancaire Privée (Europe) S.A.
EUR	16.49	DKK	123.00	20/08/2020	-0.01	* Union Bancaire Privée (Europe) S.A.
EUR	33,439.00	GBP	30,246.44	20/08/2020	214.04	* Union Bancaire Privée (Europe) S.A.
CHF	250.64	DKK	1,752.00	20/08/2020	0.60	* Union Bancaire Privée (Europe) S.A.
CNY	49,266.00	GBP	5,590.02	20/08/2020	45.31	* Union Bancaire Privée (Europe) S.A.
GBP	289.10	SEK	3,374.00	20/08/2020	-5.05	* Union Bancaire Privée (Europe) S.A.
JPY	141,153.00	EUR	1,177.72	20/08/2020	-15.00	* Union Bancaire Privée (Europe) S.A.
CHF	3,464.25	AUD	5,322.00	20/08/2020	-3.71	* Union Bancaire Privée (Europe) S.A.
GBP	1,446.14	AUD	2,619.00	20/08/2020	-16.19	* Union Bancaire Privée (Europe) S.A.
EUR	33.73	SEK	356.00	20/08/2020	-0.32	* Union Bancaire Privée (Europe) S.A.
CAD	2,243.00	GBP	1,331.13	20/08/2020	1.79	* Union Bancaire Privée (Europe) S.A.
CHF	3,277.29	CAD	4,688.00	20/08/2020	21.28	* Union Bancaire Privée (Europe) S.A.
DKK	1,671.00	GBP	202.80	20/08/2020	1.42	* Union Bancaire Privée (Europe) S.A.
MXN	803.00	EUR	31.47	20/08/2020	-0.86	* Union Bancaire Privée (Europe) S.A.
CHF	19,542.54	USD	20,618.00	20/08/2020	35.65	* Union Bancaire Privée (Europe) S.A.
JPY	3,765,673.00	GBP	28,410.35	20/08/2020	-188.09	* Union Bancaire Privée (Europe) S.A.
GBP	45.06	MXN	1,272.00	20/08/2020	1.01	* Union Bancaire Privée (Europe) S.A.
EUR	621,958.00	CHF	662,470.48	20/08/2020	-838.42	* Union Bancaire Privée (Europe) S.A.
CNY	1,057,354.00	CHF	141,696.57	20/08/2020	-498.51	* Union Bancaire Privée (Europe) S.A.
AUD	206.00	EUR	126.15	20/08/2020	0.02	* Union Bancaire Privée (Europe) S.A.
AUD	57,209.00	CHF	37,327.90	20/08/2020	-53.82	* Union Bancaire Privée (Europe) S.A.
USD	25,077.23	PLN	100,000.00	15/07/2020	-204.11	* Union Bancaire Privée (Europe) S.A.
USD	22,055.19	MXN	500,000.00	15/07/2020	453.33	* Union Bancaire Privée (Europe) S.A.
USD	34,316.95	AUD	50,000.00	15/07/2020	-110.59	* Union Bancaire Privée (Europe) S.A.
KRW	39,643,476.00	CHF	31,200.10	20/08/2020	86.12	* Union Bancaire Privée (Europe) S.A.
USD	13,992.37	IDR	200,000,000.00	15/07/2020	212.53	* Union Bancaire Privée (Europe) S.A.
DKK	43,494.00	CHF	6,213.92	20/08/2020	-6.14	* 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	125,559.00	CHF	147,611.30	20/08/2020	-818.76 *	Union Bancaire Privée (Europe) S.A.
USD	15,002.94	DKK	100,000.00	15/07/2020	-70.27	Union Bancaire Privée (Europe) S.A.
AUD	3,758.00	GBP	2,085.16	20/08/2020	10.76 *	Union Bancaire Privée (Europe) S.A.
GBP	705.00	EUR	778.16	20/08/2020	-3.57 *	Union Bancaire Privée (Europe) S.A.
SEK	125,612.00	CHF	12,646.13	20/08/2020	125.17 *	Union Bancaire Privée (Europe) S.A.
USD	21,159.83	SEK	200,000.00	15/07/2020	-310.28	Union Bancaire Privée (Europe) S.A.
JPY	45,755,704.00	CHF	406,996.99	20/08/2020	-5,758.85 *	Union Bancaire Privée (Europe) S.A.
USD	762,112.04	EUR	680,000.00	15/07/2020	-1,839.94	Union Bancaire Privée (Europe) S.A.
USD	66,241.59	CAD	90,000.00	15/07/2020	160.86	Union Bancaire Privée (Europe) S.A.
USD	105,876.87	CNY	750,000.00	15/07/2020	-171.57 *	Union Bancaire Privée (Europe) S.A.
USD	20,682.52	KRW	25,000,000.00	15/07/2020	-159.85	Union Bancaire Privée (Europe) S.A.
SEK	7,107.00	GBP	608.68	20/08/2020	10.98 *	Union Bancaire Privée (Europe) S.A.
USD	439,565.78	JPY	47,000,000.00	15/07/2020	3,851.13	Union Bancaire Privée (Europe) S.A.
MXN	170,114.00	CHF	7,102.05	20/08/2020	-191.13 *	Union Bancaire Privée (Europe) S.A.
CAD	2,628.00	GBP	1,563.14	20/08/2020	-2.26 *	Union Bancaire Privée (Europe) S.A.
DKK	1,380.00	GBP	167.72	20/08/2020	0.88 *	Union Bancaire Privée (Europe) S.A.
CAD	107,107.00	CHF	74,916.21	20/08/2020	-528.10 *	Union Bancaire Privée (Europe) S.A.
USD	1,288,912.00	CHF	1,224,209.91	20/08/2020	-4,897.67 *	Union Bancaire Privée (Europe) S.A.
SEK	2,753.00	GBP	236.01	20/08/2020	3.97 *	Union Bancaire Privée (Europe) S.A.
EUR	3,167.72	USD	3,570.00	20/08/2020	-8.37 *	Union Bancaire Privée (Europe) S.A.
GBP	1,914.25	CAD	3,229.00	20/08/2020	-5.09 *	Union Bancaire Privée (Europe) S.A.
DKK	948.00	CHF	135.67	20/08/2020	-0.38 *	Union Bancaire Privée (Europe) S.A.
GBP	29,574.63	USD	36,842.00	20/08/2020	-289.23 *	Union Bancaire Privée (Europe) S.A.
GBP	5,590.00	CHF	6,587.37	20/08/2020	-52.89 *	Union Bancaire Privée (Europe) S.A.
GBP	448.00	EUR	494.88	20/08/2020	-2.70 *	Union Bancaire Privée (Europe) S.A.
MXN	8,293.00	GBP	294.68	20/08/2020	-7.62 *	Union Bancaire Privée (Europe) S.A.
CHF	28,986.31	USD	30,638.00	20/08/2020	-3.57 *	Union Bancaire Privée (Europe) S.A.
SEK	3,864.00	CHF	390.21	20/08/2020	2.58 *	Union Bancaire Privée (Europe) S.A.
GBP	352.86	MXN	10,057.00	20/08/2020	3.69 *	Union Bancaire Privée (Europe) S.A.
EUR	737.08	JPY	88,800.00	20/08/2020	5.13 *	Union Bancaire Privée (Europe) S.A.
CHF	1,972.31	AUD	3,035.00	20/08/2020	-5.56 *	Union Bancaire Privée (Europe) S.A.
GBP	2,041.95	AUD	3,693.00	20/08/2020	-19.40 *	Union Bancaire Privée (Europe) S.A.
CHF	3,068.18	CAD	4,412.00	20/08/2020	2.97 *	Union Bancaire Privée (Europe) S.A.
EUR	243.42	CAD	374.00	20/08/2020	-0.93 *	Union Bancaire Privée (Europe) S.A.
CHF	502.62	SEK	4,960.00	20/08/2020	-1.50 *	Union Bancaire Privée (Europe) S.A.
KRW	1,349,348.00	GBP	900.93	20/08/2020	11.77 *	Union Bancaire Privée (Europe) S.A.
EUR	170.57	AUD	280.00	20/08/2020	-1.03 *	Union Bancaire Privée (Europe) S.A.
CHF	8,583.78	GBP	7,298.00	20/08/2020	51.82 *	Union Bancaire Privée (Europe) S.A.
CHF	135.15	DKK	944.00	20/08/2020	0.43 *	Union Bancaire Privée (Europe) S.A.
GBP	405.83	SEK	4,712.00	20/08/2020	-4.47 *	Union Bancaire Privée (Europe) S.A.
CHF	304.33	MXN	7,369.00	20/08/2020	4.78 *	Union Bancaire Privée (Europe) S.A.
KRW	1,256,384.00	CHF	986.55	20/08/2020	5.10 *	Union Bancaire Privée (Europe) S.A.
EUR	710.80	GBP	645.00	20/08/2020	2.00 *	Union Bancaire Privée (Europe) S.A.
GBP	788.29	KRW	1,177,756.00	20/08/2020	-7.90 *	Union Bancaire Privée (Europe) S.A.
AUD	1,824.00	GBP	1,009.61	20/08/2020	8.26 *	Union Bancaire Privée (Europe) S.A.
CHF	943.03	KRW	1,197,758.00	20/08/2020	-2.21 *	Union Bancaire Privée (Europe) S.A.
CHF	350.00	GBP	297.86	20/08/2020	1.76 *	Union Bancaire Privée (Europe) S.A.
CHF	17,036.10	EUR	16,013.00	20/08/2020	0.55 *	Union Bancaire Privée (Europe) S.A.
AUD	1,441.00	CHF	938.12	20/08/2020	0.86 *	Union Bancaire Privée (Europe) S.A.
AUD	180.00	EUR	110.10	20/08/2020	0.17 *	Union Bancaire Privée (Europe) S.A.
JPY	97,848.00	EUR	813.92	20/08/2020	-7.61 *	Union Bancaire Privée (Europe) S.A.
EUR	372.30	GBP	339.00	20/08/2020	-0.39 *	Union Bancaire Privée (Europe) S.A.
EUR	3,456.00	CHF	3,674.13	20/08/2020	2.71 *	Union Bancaire Privée (Europe) S.A.
SEK	3,537.00	GBP	306.75	20/08/2020	0.74 *	Union Bancaire Privée (Europe) S.A.
JPY	2,048,802.00	GBP	15,517.00	20/08/2020	-176.10 *	Union Bancaire Privée (Europe) S.A.
MXN	9,159.00	GBP	321.16	20/08/2020	-3.12 *	Union Bancaire Privée (Europe) S.A.
SEK	362.00	EUR	34.49	20/08/2020	0.10 *	Union Bancaire Privée (Europe) S.A.
CNY	44,670.00	GBP	5,098.79	20/08/2020	3.69 *	Union Bancaire Privée (Europe) S.A.
KRW	1,131,489.00	GBP	762.49	20/08/2020	1.20 *	Union Bancaire Privée (Europe) S.A.
USD	50,420.00	GBP	40,896.74	20/08/2020	-126.19 *	Union Bancaire Privée (Europe) S.A.
CHF	7,401.15	GBP	6,343.00	20/08/2020	-17.62 *	Union Bancaire Privée (Europe) S.A.
CHF	495.51	DKK	3,459.00	20/08/2020	1.89 *	Union Bancaire Privée (Europe) S.A.
EUR	32,820.00	GBP	30,103.85	20/08/2020	-305.55 *	Union Bancaire Privée (Europe) S.A.
EUR	913.33	JPY	110,719.00	20/08/2020	0.01 *	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
SEK	4,871.00	GBP	426.18	20/08/2020	-3.59 *	Union Bancaire Privée (Europe) S.A.
CHF	700.00	GBP	601.21	20/08/2020	-3.26 *	Union Bancaire Privée (Europe) S.A.
CNY	62,114.00	GBP	7,139.21	20/08/2020	-55.79 *	Union Bancaire Privée (Europe) S.A.
SEK	2,879.00	CHF	293.12	20/08/2020	-0.58 *	Union Bancaire Privée (Europe) S.A.
GBP	262.94	DKK	2,138.00	20/08/2020	2.46 *	Union Bancaire Privée (Europe) S.A.
AUD	1,791.00	GBP	1,000.31	20/08/2020	-2.98 *	Union Bancaire Privée (Europe) S.A.
EUR	14,236.00	CHF	15,206.07	20/08/2020	-64.34 *	Union Bancaire Privée (Europe) S.A.
MXN	3,897.00	CHF	158.97	20/08/2020	-0.45 *	Union Bancaire Privée (Europe) S.A.
EUR	36.63	DKK	273.00	20/08/2020	0.00 *	Union Bancaire Privée (Europe) S.A.
CAD	4,832.00	GBP	2,875.72	20/08/2020	-6.18 *	Union Bancaire Privée (Europe) S.A.
GBP	3,432.00	CHF	3,997.22	20/08/2020	17.26 *	Union Bancaire Privée (Europe) S.A.
GBP	167.78	MXN	4,829.00	20/08/2020	-0.27 *	Union Bancaire Privée (Europe) S.A.
GBP	650.32	SEK	7,491.00	20/08/2020	-0.75 *	Union Bancaire Privée (Europe) S.A.
DKK	2,876.00	CHF	410.90	20/08/2020	-0.41 *	Union Bancaire Privée (Europe) S.A.
JPY	117,867.00	EUR	972.09	20/08/2020	0.22 *	Union Bancaire Privée (Europe) S.A.
CNY	500,000.00	USD	70,749.38	15/07/2020	-50.42	Union Bancaire Privée (Europe) S.A.
CHF	465.09	SEK	4,573.00	20/08/2020	0.40 *	Union Bancaire Privée (Europe) S.A.
GBP	507.00	EUR	557.71	20/08/2020	-0.44 *	Union Bancaire Privée (Europe) S.A.
GBP	7,832.49	CNY	68,781.00	20/08/2020	-28.43 *	Union Bancaire Privée (Europe) S.A.
GBP	805.99	KRW	1,198,498.00	20/08/2020	-3.31 *	Union Bancaire Privée (Europe) S.A.
GBP	100,000.00	JPY	13,337,170.00	15/07/2020	-74.41	Union Bancaire Privée (Europe) S.A.
GBP	507.64	CHF	594.00	20/08/2020	-0.36 *	Union Bancaire Privée (Europe) S.A.
DKK	2,231.00	GBP	272.29	20/08/2020	0.01 *	Union Bancaire Privée (Europe) S.A.
GBP	3,559.00	CHF	4,164.43	20/08/2020	-2.47 *	Union Bancaire Privée (Europe) S.A.
GBP	1,991.87	CAD	3,356.00	20/08/2020	-2.41 *	Union Bancaire Privée (Europe) S.A.
CAD	203.00	EUR	132.56	20/08/2020	0.02 *	Union Bancaire Privée (Europe) S.A.
GBP	30,638.72	EUR	33,703.00	20/08/2020	-26.09 *	Union Bancaire Privée (Europe) S.A.
CHF	20,184.36	EUR	18,969.00	20/08/2020	4.24 *	Union Bancaire Privée (Europe) S.A.
					160,267.70	

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	31,104.20	AUD	50,000.00	15/07/2020	-3,323.34	Union Bancaire Privée (Europe) S.A.
USD	89,205.43	CAD	125,000.00	15/07/2020	-2,573.36	Union Bancaire Privée (Europe) S.A.
USD	185,953.28	GBP	150,000.00	15/07/2020	601.07	JP Morgan Securities
USD	2,398,163.46	EUR	2,200,000.00	15/07/2020	-73,445.90	JP Morgan Securities
USD	977,244.30	EUR	900,000.00	15/07/2020	-33,868.62	Union Bancaire Privée (Europe) S.A.
EUR	1,547,434.00	USD	1,678,809.60	20/08/2020	61,046.79 *	Union Bancaire Privée (Europe) S.A.
EUR	9,217.00	USD	10,064.21	20/08/2020	298.92 *	Union Bancaire Privée (Europe) S.A.
USD	608,562.90	EUR	550,000.00	15/07/2020	-9,339.44	Union Bancaire Privée (Europe) S.A.
EUR	8,064.00	USD	9,031.62	20/08/2020	35.13 *	Union Bancaire Privée (Europe) S.A.
EUR	8,213.00	USD	9,327.05	20/08/2020	-92.77 *	Union Bancaire Privée (Europe) S.A.
USD	339,422.70	EUR	300,000.00	15/07/2020	2,385.06	Union Bancaire Privée (Europe) S.A.
EUR	9,463.00	USD	10,756.94	20/08/2020	-117.22 *	Union Bancaire Privée (Europe) S.A.
USD	11,166.56	EUR	9,917.00	20/08/2020	16.39 *	Union Bancaire Privée (Europe) S.A.
USD	56,277.80	EUR	50,000.00	15/07/2020	104.86	Union Bancaire Privée (Europe) S.A.
EUR	6,336.00	USD	7,121.71	20/08/2020	2.17 *	Union Bancaire Privée (Europe) S.A.
USD	1,000,000.00	EUR	885,487.04	15/07/2020	5,190.42	Union Bancaire Privée (Europe) S.A.
USD	2,250,622.00	EUR	2,000,000.00	15/07/2020	3,704.40	Union Bancaire Privée (Europe) S.A.
USD	2,506.91	EUR	2,228.00	20/08/2020	1.86 *	Union Bancaire Privée (Europe) S.A.
					-49,373.58	

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

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	692,123,058.00	USD	715,918,765.90	20/08/2020	15,557,536.20	* Union Bancaire Privée (Europe) S.A.
HKD	48,042,112.00	USD	6,192,434.19	20/08/2020	4,657.19	* Union Bancaire Privée (Europe) S.A.
SEK	444,122,942.00	USD	45,408,093.69	20/08/2020	2,289,979.92	* Union Bancaire Privée (Europe) S.A.
EUR	1,442,571,720.00	USD	1,569,099,685.56	20/08/2020	52,854,866.06	* Union Bancaire Privée (Europe) S.A.
CNH	2,321,332.00	USD	325,177.55	20/08/2020	2,413.61	* Union Bancaire Privée (Europe) S.A.
SGD	4,614,402.00	USD	3,255,183.75	20/08/2020	52,878.70	* Union Bancaire Privée (Europe) S.A.
AUD	12,664,405.00	USD	8,188,816.94	20/08/2020	532,399.99	* Union Bancaire Privée (Europe) S.A.
GBP	173,716,159.00	USD	212,451,909.30	20/08/2020	2,252,151.67	* Union Bancaire Privée (Europe) S.A.
USD	67,735.33	HKD	525,521.00	20/08/2020	-53.15	* Union Bancaire Privée (Europe) S.A.
USD	3,569.84	CNH	25,499.00	20/08/2020	-28.63	* Union Bancaire Privée (Europe) S.A.
USD	90,315.33	AUD	139,862.00	20/08/2020	-5,999.25	* Union Bancaire Privée (Europe) S.A.
USD	17,072,760.09	EUR	15,770,787.00	20/08/2020	-659,113.76	* Union Bancaire Privée (Europe) S.A.
SEK	3,206,261.00	USD	324,990.53	20/08/2020	19,356.63	* Union Bancaire Privée (Europe) S.A.
USD	2,245,963.44	GBP	1,839,583.00	20/08/2020	-27,664.66	* Union Bancaire Privée (Europe) S.A.
USD	7,641,217.11	CHF	7,420,768.00	20/08/2020	-201,486.40	* Union Bancaire Privée (Europe) S.A.
USD	36,341.15	SGD	51,726.00	20/08/2020	-741.19	* Union Bancaire Privée (Europe) S.A.
USD	56,981.78	CHF	55,237.00	20/08/2020	-1,395.93	* Union Bancaire Privée (Europe) S.A.
EUR	48,312,980.00	USD	52,352,186.69	20/08/2020	1,968,480.16	* Union Bancaire Privée (Europe) S.A.
SEK	3,998,340.00	USD	412,180.67	20/08/2020	17,234.47	* Union Bancaire Privée (Europe) S.A.
GBP	2,910,640.00	USD	3,548,608.63	20/08/2020	48,789.74	* Union Bancaire Privée (Europe) S.A.
GBP	3,030,692.00	USD	3,715,601.12	20/08/2020	30,175.23	* Union Bancaire Privée (Europe) S.A.
AUD	156,576.00	USD	102,779.46	20/08/2020	5,045.05	* Union Bancaire Privée (Europe) S.A.
SEK	9,001,893.00	USD	932,695.12	20/08/2020	34,093.38	* Union Bancaire Privée (Europe) S.A.
EUR	27,284,662.00	USD	29,916,840.63	20/08/2020	760,650.90	* Union Bancaire Privée (Europe) S.A.
HKD	616,093.00	USD	79,425.26	20/08/2020	46.36	* Union Bancaire Privée (Europe) S.A.
CNH	30,055.00	USD	4,208.15	20/08/2020	33.27	* Union Bancaire Privée (Europe) S.A.
SGD	57,401.00	USD	40,558.74	20/08/2020	592.01	* Union Bancaire Privée (Europe) S.A.
CHF	10,283,650.00	USD	10,613,353.84	20/08/2020	255,011.53	* Union Bancaire Privée (Europe) S.A.
EUR	45,251,445.00	USD	49,758,941.44	20/08/2020	1,119,490.58	* Union Bancaire Privée (Europe) S.A.
GBP	7,268,527.00	USD	8,923,854.07	20/08/2020	59,664.06	* Union Bancaire Privée (Europe) S.A.
SEK	2,196,894.00	USD	229,814.57	20/08/2020	6,128.23	* Union Bancaire Privée (Europe) S.A.
CHF	1,264,299.00	USD	1,313,707.54	20/08/2020	22,477.91	* Union Bancaire Privée (Europe) S.A.
SGD	63,442.00	USD	44,534.14	20/08/2020	947.40	* Union Bancaire Privée (Europe) S.A.
HKD	657,855.00	USD	84,625.18	20/08/2020	233.44	* Union Bancaire Privée (Europe) S.A.
CNH	32,223.00	USD	4,488.32	20/08/2020	59.06	* Union Bancaire Privée (Europe) S.A.
EUR	20,509,326.00	USD	22,394,502.23	20/08/2020	665,144.78	* Union Bancaire Privée (Europe) S.A.
AUD	172,451.00	USD	112,620.85	20/08/2020	6,135.82	* Union Bancaire Privée (Europe) S.A.
GBP	2,464,691.00	USD	3,005,439.28	20/08/2020	40,789.52	* Union Bancaire Privée (Europe) S.A.
SEK	6,138,627.00	USD	634,398.04	20/08/2020	24,880.40	* Union Bancaire Privée (Europe) S.A.
CHF	9,444,611.00	USD	9,747,706.18	20/08/2020	233,913.49	* Union Bancaire Privée (Europe) S.A.
SEK	302,743,407.00	USD	31,431,507.36	20/08/2020	1,082,636.69	* Union Bancaire Privée (Europe) S.A.
CHF	419,179.00	USD	434,527.83	20/08/2020	8,485.16	* Union Bancaire Privée (Europe) S.A.
EUR	853,031.00	USD	938,503.00	20/08/2020	20,601.84	* Union Bancaire Privée (Europe) S.A.
AUD	400,000.00	USD	266,030.00	20/08/2020	9,426.03	* Union Bancaire Privée (Europe) S.A.
GBP	579,074.00	USD	715,559.43	20/08/2020	145.66	* Union Bancaire Privée (Europe) S.A.
CHF	1,393,244.00	USD	1,439,011.77	20/08/2020	33,450.33	* Union Bancaire Privée (Europe) S.A.
GBP	86,619.00	USD	105,907.67	20/08/2020	1,148.87	* Union Bancaire Privée (Europe) S.A.
SEK	4,235,711.00	USD	438,956.44	20/08/2020	15,951.96	* Union Bancaire Privée (Europe) S.A.
EUR	53,704,842.00	USD	59,016,197.17	20/08/2020	1,366,806.13	* Union Bancaire Privée (Europe) S.A.
EUR	9,087,682.00	USD	10,023,367.91	20/08/2020	194,361.29	* Union Bancaire Privée (Europe) S.A.
CHF	10,366,448.00	USD	10,777,333.85	20/08/2020	178,537.31	* Union Bancaire Privée (Europe) S.A.
SEK	14,775,554.00	USD	1,554,055.98	20/08/2020	32,814.22	* Union Bancaire Privée (Europe) S.A.
GBP	5,415,863.00	USD	6,678,815.17	20/08/2020	14,907.43	* Union Bancaire Privée (Europe) S.A.
EUR	1,081,609.00	USD	1,199,138.80	20/08/2020	16,967.56	* Union Bancaire Privée (Europe) S.A.
HKD	586,072.00	USD	75,456.43	20/08/2020	142.70	* Union Bancaire Privée (Europe) S.A.
CNH	30,723.00	USD	4,274.89	20/08/2020	60.80	* Union Bancaire Privée (Europe) S.A.
SGD	61,362.00	USD	43,354.40	20/08/2020	635.99	* Union Bancaire Privée (Europe) S.A.
AUD	175,342.00	USD	116,738.67	20/08/2020	4,008.86	* Union Bancaire Privée (Europe) S.A.
SEK	3,034,244.00	USD	321,809.81	20/08/2020	4,063.01	* Union Bancaire Privée (Europe) S.A.
CHF	55,829.00	USD	58,196.43	20/08/2020	806.94	* Union Bancaire Privée (Europe) S.A.
USD	927.20	CNH	6,624.00	20/08/2020	-7.59	* Union Bancaire Privée (Europe) S.A.
USD	29,633.91	AUD	43,085.00	20/08/2020	-36.15	* Union Bancaire Privée (Europe) S.A.
USD	11,379.26	SGD	15,950.00	20/08/2020	-55.29	* Union Bancaire Privée (Europe) S.A.
USD	43,991.99	GBP	35,089.00	20/08/2020	623.83	* 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
SEK	9,986,149.00	USD	1,070,960.99	20/08/2020	1,534.99	* Union Bancaire Privée (Europe) S.A.
GBP	4,003,793.00	USD	5,025,821.22	20/08/2020	-77,343.07	* Union Bancaire Privée (Europe) S.A.
USD	22,716.32	EUR	20,303.00	20/08/2020	-111.34	* Union Bancaire Privée (Europe) S.A.
AUD	30,695.00	USD	21,119.05	20/08/2020	18.76	* Union Bancaire Privée (Europe) S.A.
USD	32,625.10	HKD	253,163.00	20/08/2020	-31.13	* Union Bancaire Privée (Europe) S.A.
CHF	630,431.00	USD	657,725.97	20/08/2020	8,550.54	* Union Bancaire Privée (Europe) S.A.
GBP	290,994.00	USD	367,088.35	20/08/2020	-7,435.03	* Union Bancaire Privée (Europe) S.A.
SEK	3,498,327.00	USD	377,746.79	20/08/2020	-2,032.22	* Union Bancaire Privée (Europe) S.A.
CHF	721,522.00	USD	752,147.18	20/08/2020	10,399.65	* Union Bancaire Privée (Europe) S.A.
USD	9,682,997.10	EUR	8,598,762.00	20/08/2020	14,984.78	* Union Bancaire Privée (Europe) S.A.
SEK	13,066,163.00	USD	1,400,864.80	20/08/2020	2,419.62	* Union Bancaire Privée (Europe) S.A.
HKD	1,177,428.00	USD	151,770.41	20/08/2020	109.44	* Union Bancaire Privée (Europe) S.A.
CNH	53,304.00	USD	7,449.06	20/08/2020	73.31	* Union Bancaire Privée (Europe) S.A.
EUR	38,308,298.00	USD	43,504,627.08	20/08/2020	-432,717.76	* Union Bancaire Privée (Europe) S.A.
CHF	16,275,486.00	USD	16,979,613.60	20/08/2020	221,276.01	* Union Bancaire Privée (Europe) S.A.
SEK	10,271,974.00	USD	1,118,284.47	20/08/2020	-15,091.35	* Union Bancaire Privée (Europe) S.A.
GBP	3,224,345.00	USD	4,040,097.84	20/08/2020	-54,976.54	* Union Bancaire Privée (Europe) S.A.
GBP	45,136.00	USD	56,888.96	20/08/2020	-1,103.23	* Union Bancaire Privée (Europe) S.A.
EUR	37,493,964.00	USD	42,109,283.50	20/08/2020	47,029.93	* Union Bancaire Privée (Europe) S.A.
CHF	213,940.00	USD	224,043.70	20/08/2020	2,060.66	* Union Bancaire Privée (Europe) S.A.
SGD	106,683.00	USD	76,118.03	20/08/2020	362.96	* Union Bancaire Privée (Europe) S.A.
AUD	292,350.00	USD	201,720.92	20/08/2020	-396.99	* Union Bancaire Privée (Europe) S.A.
AUD	20,253.00	USD	14,141.01	20/08/2020	-193.98	* Union Bancaire Privée (Europe) S.A.
SEK	5,592,988.00	USD	610,908.00	20/08/2020	-10,230.29	* Union Bancaire Privée (Europe) S.A.
USD	3,693,119.37	GBP	2,903,624.00	20/08/2020	104,392.40	* Union Bancaire Privée (Europe) S.A.
USD	2,962,593.92	EUR	2,612,966.00	20/08/2020	24,707.34	* Union Bancaire Privée (Europe) S.A.
EUR	3,540,865.00	USD	4,003,071.81	20/08/2020	-21,902.61	* Union Bancaire Privée (Europe) S.A.
SEK	4,612,801.00	USD	500,714.36	20/08/2020	-5,307.12	* Union Bancaire Privée (Europe) S.A.
GBP	570,995.00	USD	724,409.94	20/08/2020	-18,690.07	* Union Bancaire Privée (Europe) S.A.
CHF	1,423,460.00	USD	1,489,877.24	20/08/2020	14,518.90	* Union Bancaire Privée (Europe) S.A.
SEK	5,947,826.00	USD	649,194.87	20/08/2020	-10,408.14	* Union Bancaire Privée (Europe) S.A.
USD	14,909.42	GBP	11,695.00	20/08/2020	455.01	* Union Bancaire Privée (Europe) S.A.
SEK	14,909,112.00	USD	1,608,150.17	20/08/2020	-6,936.06	* Union Bancaire Privée (Europe) S.A.
AUD	356,322.00	USD	246,225.98	20/08/2020	-848.37	* Union Bancaire Privée (Europe) S.A.
CHF	17,102,136.00	USD	17,946,858.75	20/08/2020	127,683.13	* Union Bancaire Privée (Europe) S.A.
CNH	65,272.00	USD	9,175.94	20/08/2020	35.38	* Union Bancaire Privée (Europe) S.A.
EUR	30,249,415.00	USD	34,101,526.75	20/08/2020	-90,617.16	* Union Bancaire Privée (Europe) S.A.
GBP	3,649,275.00	USD	4,620,993.00	20/08/2020	-110,680.51	* Union Bancaire Privée (Europe) S.A.
USD	7,007,049.08	EUR	6,164,346.00	20/08/2020	76,170.76	* Union Bancaire Privée (Europe) S.A.
SGD	125,966.00	USD	90,458.76	20/08/2020	-153.80	* Union Bancaire Privée (Europe) S.A.
HKD	1,324,474.00	USD	170,805.37	20/08/2020	42.37	* Union Bancaire Privée (Europe) S.A.
USD	3,705,266.12	GBP	2,906,221.00	20/08/2020	113,329.40	* Union Bancaire Privée (Europe) S.A.
USD	11,669,015.73	CHF	11,016,321.00	20/08/2020	26,320.61	* Union Bancaire Privée (Europe) S.A.
USD	931,198.73	SEK	8,595,076.00	20/08/2020	8,101.70	* Union Bancaire Privée (Europe) S.A.
USD	101,673.20	HKD	788,497.00	20/08/2020	-37.32	* Union Bancaire Privée (Europe) S.A.
USD	32,156,840.18	EUR	28,300,700.00	20/08/2020	336,967.00	* Union Bancaire Privée (Europe) S.A.
USD	55,692.14	SGD	77,089.00	20/08/2020	427.07	* Union Bancaire Privée (Europe) S.A.
USD	150,439.74	AUD	214,913.00	20/08/2020	2,442.03	* Union Bancaire Privée (Europe) S.A.
USD	5,346.68	CNH	37,863.00	20/08/2020	3.38	* Union Bancaire Privée (Europe) S.A.
USD	6,079,107.57	EUR	5,335,382.00	20/08/2020	80,274.38	* Union Bancaire Privée (Europe) S.A.
USD	1,483,481.02	SEK	13,874,679.00	20/08/2020	-6,636.69	* Union Bancaire Privée (Europe) S.A.
USD	163,635.87	HKD	1,269,022.00	20/08/2020	-58.96	* Union Bancaire Privée (Europe) S.A.
USD	5,925,135.52	GBP	4,728,816.00	20/08/2020	80,566.97	* Union Bancaire Privée (Europe) S.A.
USD	88,266.25	SGD	122,957.00	20/08/2020	118.44	* Union Bancaire Privée (Europe) S.A.
USD	8,747.68	CNH	62,170.00	20/08/2020	-25.88	* Union Bancaire Privée (Europe) S.A.
USD	19,457,368.65	CHF	18,483,002.00	20/08/2020	-76,553.53	* Union Bancaire Privée (Europe) S.A.
USD	239,918.52	AUD	351,513.00	20/08/2020	-2,147.42	* Union Bancaire Privée (Europe) S.A.
USD	60,219,417.95	EUR	53,480,738.00	20/08/2020	88,385.84	* Union Bancaire Privée (Europe) S.A.
EUR	962,030.00	USD	1,086,517.64	20/08/2020	-4,859.85	* Union Bancaire Privée (Europe) S.A.
SEK	14,889,593.00	USD	1,593,837.98	20/08/2020	5,279.82	* Union Bancaire Privée (Europe) S.A.
GBP	55,575.00	USD	69,887.12	20/08/2020	-1,199.33	* Union Bancaire Privée (Europe) S.A.
CHF	307,457.00	USD	324,451.44	20/08/2020	487.18	* Union Bancaire Privée (Europe) S.A.
CHF	343,274.00	USD	362,033.49	20/08/2020	758.64	* Union Bancaire Privée (Europe) S.A.
SEK	2,261,114.00	USD	241,234.38	20/08/2020	1,605.55	* 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
GBP	124,798.00	USD	157,181.08	20/08/2020	-2,937.30 *	Union Bancaire Privée (Europe) S.A.
USD	10,849,879.07	EUR	9,617,843.00	20/08/2020	36,063.71 *	Union Bancaire Privée (Europe) S.A.
CHF	9,290,603.00	USD	9,807,859.71	20/08/2020	10,995.26 *	Union Bancaire Privée (Europe) S.A.
CNH	31,219.00	USD	4,393.68	20/08/2020	12.01 *	Union Bancaire Privée (Europe) S.A.
AUD	174,274.00	USD	120,424.03	20/08/2020	-411.97 *	Union Bancaire Privée (Europe) S.A.
SGD	62,171.00	USD	44,658.52	20/08/2020	-88.16 *	Union Bancaire Privée (Europe) S.A.
SEK	1,720,005.00	USD	183,862.34	20/08/2020	863.37 *	Union Bancaire Privée (Europe) S.A.
SEK	6,897,194.00	USD	739,253.61	20/08/2020	1,493.68 *	Union Bancaire Privée (Europe) S.A.
EUR	22,505,954.00	USD	25,298,222.70	20/08/2020	6,331.68 *	Union Bancaire Privée (Europe) S.A.
GBP	2,525,805.00	USD	3,173,537.59	20/08/2020	-51,775.09 *	Union Bancaire Privée (Europe) S.A.
CHF	381,319.00	USD	401,154.48	20/08/2020	1,845.84 *	Union Bancaire Privée (Europe) S.A.
HKD	649,142.00	USD	83,742.85	20/08/2020	-8.14 *	Union Bancaire Privée (Europe) S.A.
EUR	9,617,843.00	USD	10,861,170.42	20/08/2020	-47,355.06 *	Union Bancaire Privée (Europe) S.A.
GBP	438,890.00	USD	545,861.10	20/08/2020	-3,416.08 *	Union Bancaire Privée (Europe) S.A.
CNH	6,259.00	USD	881.68	20/08/2020	1.60 *	Union Bancaire Privée (Europe) S.A.
SEK	4,531,580.00	USD	482,775.30	20/08/2020	3,908.94 *	Union Bancaire Privée (Europe) S.A.
HKD	131,008.00	USD	16,900.97	20/08/2020	-1.87 *	Union Bancaire Privée (Europe) S.A.
AUD	31,611.00	USD	21,697.44	20/08/2020	71.16 *	Union Bancaire Privée (Europe) S.A.
SGD	10,995.00	USD	7,896.41	20/08/2020	-14.10 *	Union Bancaire Privée (Europe) S.A.
CHF	1,850,719.00	USD	1,952,566.84	20/08/2020	3,381.71 *	Union Bancaire Privée (Europe) S.A.
USD	1,334,719.72	EUR	1,187,807.00	20/08/2020	-790.29 *	Union Bancaire Privée (Europe) S.A.
SEK	89,491.00	USD	9,545.48	20/08/2020	65.71 *	Union Bancaire Privée (Europe) S.A.
CHF	830,696.00	USD	877,759.72	20/08/2020	168.61 *	Union Bancaire Privée (Europe) S.A.
USD	511,252.37	AUD	738,725.00	20/08/2020	2,536.72 *	Union Bancaire Privée (Europe) S.A.
USD	69,304.11	GBP	55,634.00	20/08/2020	543.40 *	Union Bancaire Privée (Europe) S.A.
EUR	3,835,633.00	USD	4,322,731.54	20/08/2020	-10,140.13 *	Union Bancaire Privée (Europe) S.A.
USD	3,924.49	CNH	27,836.00	20/08/2020	-3.78 *	Union Bancaire Privée (Europe) S.A.
USD	72,971.18	HKD	565,731.00	20/08/2020	-4.10 *	Union Bancaire Privée (Europe) S.A.
USD	7,866,331.65	CHF	7,443,241.00	20/08/2020	-122.65 *	Union Bancaire Privée (Europe) S.A.
USD	38,874.65	SGD	54,123.00	20/08/2020	73.90 *	Union Bancaire Privée (Europe) S.A.
USD	2,422,131.25	GBP	1,949,301.00	20/08/2020	12,897.46 *	Union Bancaire Privée (Europe) S.A.
USD	6,856,512.83	EUR	6,100,692.00	20/08/2020	-2,796.15 *	Union Bancaire Privée (Europe) S.A.
USD	91,701.80	AUD	133,506.00	20/08/2020	-235.78 *	Union Bancaire Privée (Europe) S.A.
GBP	225,742.00	USD	278,339.89	20/08/2020	665.38 *	Union Bancaire Privée (Europe) S.A.
CHF	423,807.00	USD	447,490.43	20/08/2020	413.70 *	Union Bancaire Privée (Europe) S.A.
SEK	1,034,688.00	USD	110,510.53	20/08/2020	613.26 *	Union Bancaire Privée (Europe) S.A.
USD	6,231,487.22	EUR	5,552,668.00	20/08/2020	-11,651.34 *	Union Bancaire Privée (Europe) S.A.
USD	2,972,032.54	GBP	2,422,534.00	20/08/2020	-22,092.42 *	Union Bancaire Privée (Europe) S.A.
USD	18,719,002.70	EUR	16,646,660.00	20/08/2020	2,341.63 *	Union Bancaire Privée (Europe) S.A.
USD	9,919,130.78	CHF	9,416,826.00	20/08/2020	-33,124.07 *	Union Bancaire Privée (Europe) S.A.
USD	4,278.49	CNH	30,364.00	20/08/2020	-6.54 *	Union Bancaire Privée (Europe) S.A.
USD	86,361.44	HKD	669,585.00	20/08/2020	-10.27 *	Union Bancaire Privée (Europe) S.A.
USD	47,074.18	SGD	65,644.00	20/08/2020	14.03 *	Union Bancaire Privée (Europe) S.A.
USD	512,860.22	SEK	4,771,493.00	20/08/2020	409.72 *	Union Bancaire Privée (Europe) S.A.
USD	50,746.10	GBP	41,022.00	20/08/2020	45.06 *	Union Bancaire Privée (Europe) S.A.
USD	87,117.44	AUD	126,416.00	20/08/2020	62.32 *	Union Bancaire Privée (Europe) S.A.
					81,298,260.14	

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

UBAM - EURO CORPORATE IG SOLUTION (formerly UBAM - HIGH GRADE EURO INCOME)**

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	2,888,812.00	EUR	2,662,840.68	20/08/2020	-93,521.50 *	Union Bancaire Privée (Europe) S.A.
GBP	1,510,870.00	EUR	1,689,312.03	20/08/2020	-28,479.25 *	Union Bancaire Privée (Europe) S.A.
CHF	6,440,689.00	EUR	6,122,374.50	20/08/2020	-68,296.81 *	Union Bancaire Privée (Europe) S.A.
USD	58,483.00	EUR	53,354.17	20/08/2020	-1,339.19 *	Union Bancaire Privée (Europe) S.A.
USD	397,820.00	EUR	361,795.97	20/08/2020	-7,973.51 *	Union Bancaire Privée (Europe) S.A.
CHF	67,221.00	EUR	62,881.72	20/08/2020	304.25 *	Union Bancaire Privée (Europe) S.A.
GBP	197,657.00	EUR	221,552.05	20/08/2020	-4,276.42 *	Union Bancaire Privée (Europe) S.A.
EUR	27,418.71	CHF	29,615.00	20/08/2020	-418.61 *	Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - EURO CORPORATE IG SOLUTION (formerly UBAM - HIGH GRADE EURO INCOME)**

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	52,158.00	EUR	47,917.49	20/08/2020	1,109.65	* Union Bancaire Privée (Europe) S.A.
EUR	44,511.48	GBP	39,958.00	20/08/2020	587.41	* Union Bancaire Privée (Europe) S.A.
GBP	64,539.00	EUR	71,981.37	20/08/2020	-1,036.49	* Union Bancaire Privée (Europe) S.A.
CHF	21,061.00	EUR	19,756.26	20/08/2020	40.52	* Union Bancaire Privée (Europe) S.A.
USD	27,061.00	EUR	24,082.39	20/08/2020	-14.24	* Union Bancaire Privée (Europe) S.A.
USD	134,920.00	EUR	120,222.66	20/08/2020	-224.35	* Union Bancaire Privée (Europe) S.A.
USD	2,282.00	EUR	2,028.11	20/08/2020	1.51	* Union Bancaire Privée (Europe) S.A.
GBP	865.00	EUR	951.51	20/08/2020	-0.65	* Union Bancaire Privée (Europe) S.A.
CHF	9,299.00	EUR	8,739.08	20/08/2020	1.73	* Union Bancaire Privée (Europe) S.A.
					-203,535.95	

** Please refer to Note 12

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	2,787,466.52	CHF	2,700,000.00	15/07/2020	-63,035.42	JP Morgan Securities
USD	6,446,380.20	GBP	5,200,000.00	15/07/2020	20,836.95	JP Morgan Securities
USD	65,404,458.00	EUR	60,000,000.00	15/07/2020	-2,003,070.00	JP Morgan Securities
USD	689,966.75	GBP	550,000.00	15/07/2020	10,341.98	Union Bancaire Privée (Europe) S.A.
USD	1,806,915.00	EUR	1,650,000.00	15/07/2020	-46,792.02	Union Bancaire Privée (Europe) S.A.
USD	415,995.01	CHF	400,000.00	15/07/2020	-6,301.57	Union Bancaire Privée (Europe) S.A.
USD	300,173.28	GBP	240,000.00	15/07/2020	3,609.75	Union Bancaire Privée (Europe) S.A.
USD	16,500,000.00	EUR	15,179,282.51	15/07/2020	-553,145.51	JP Morgan Securities
USD	1,864,758.15	GBP	1,500,000.00	15/07/2020	11,236.06	JP Morgan Securities
EUR	1,382,526.71	USD	1,500,000.00	15/07/2020	53,197.09	Union Bancaire Privée (Europe) S.A.
EUR	50,906,001.00	USD	55,227,869.58	20/08/2020	2,008,258.71	* Union Bancaire Privée (Europe) S.A.
EUR	108,009.00	USD	117,178.86	20/08/2020	4,260.99	* Union Bancaire Privée (Europe) S.A.
CHF	4,194,476.00	USD	4,327,248.98	20/08/2020	105,719.63	* Union Bancaire Privée (Europe) S.A.
GBP	1,259,056.00	USD	1,527,417.49	20/08/2020	28,709.69	* Union Bancaire Privée (Europe) S.A.
USD	177,240.75	EUR	163,577.00	20/08/2020	-6,676.94	* Union Bancaire Privée (Europe) S.A.
USD	42,097.96	EUR	38,514.00	20/08/2020	-1,205.23	* Union Bancaire Privée (Europe) S.A.
USD	6,132.91	CHF	5,947.00	20/08/2020	-152.23	* Union Bancaire Privée (Europe) S.A.
EUR	1,200,000.00	USD	1,298,430.00	15/07/2020	49,720.56	Union Bancaire Privée (Europe) S.A.
GBP	1,322.00	USD	1,603.12	20/08/2020	30.80	* Union Bancaire Privée (Europe) S.A.
USD	256,570.06	CHF	248,689.00	20/08/2020	-6,259.08	* Union Bancaire Privée (Europe) S.A.
USD	548,162.65	EUR	500,090.00	20/08/2020	-14,113.21	* Union Bancaire Privée (Europe) S.A.
EUR	869,796.00	USD	949,745.91	20/08/2020	28,208.64	* Union Bancaire Privée (Europe) S.A.
GBP	17,728.00	USD	21,617.49	20/08/2020	293.39	* Union Bancaire Privée (Europe) S.A.
CHF	67,524.00	USD	69,690.97	20/08/2020	1,672.36	* Union Bancaire Privée (Europe) S.A.
USD	57,615.96	EUR	52,370.00	20/08/2020	-1,266.21	* Union Bancaire Privée (Europe) S.A.
CHF	31,017.00	USD	32,152.73	20/08/2020	627.86	* Union Bancaire Privée (Europe) S.A.
GBP	15,046.00	USD	18,396.50	20/08/2020	199.57	* Union Bancaire Privée (Europe) S.A.
EUR	596,125.00	USD	655,260.00	20/08/2020	14,992.75	* Union Bancaire Privée (Europe) S.A.
CHF	47,981.00	USD	49,572.53	20/08/2020	1,136.61	* Union Bancaire Privée (Europe) S.A.
EUR	23,390.00	USD	25,938.62	20/08/2020	359.91	* Union Bancaire Privée (Europe) S.A.
GBP	13,161.00	USD	16,253.90	20/08/2020	12.41	* Union Bancaire Privée (Europe) S.A.
CHF	237,887.00	USD	248,264.20	20/08/2020	3,148.75	* Union Bancaire Privée (Europe) S.A.
USD	494,967.52	GBP	394,420.00	20/08/2020	7,485.09	* Union Bancaire Privée (Europe) S.A.
USD	11,443.35	EUR	10,162.00	20/08/2020	17.71	* Union Bancaire Privée (Europe) S.A.
GBP	548,281.00	USD	691,047.89	20/08/2020	-13,401.33	* Union Bancaire Privée (Europe) S.A.
EUR	1,890,304.00	USD	2,146,714.29	20/08/2020	-21,352.25	* Union Bancaire Privée (Europe) S.A.
EUR	1,900,000.00	USD	2,147,627.00	20/08/2020	-11,363.27	* Union Bancaire Privée (Europe) S.A.
EUR	19,644,710.00	USD	22,273,997.28	20/08/2020	-186,480.69	* Union Bancaire Privée (Europe) S.A.
CHF	3,763,676.00	USD	3,919,944.59	20/08/2020	57,729.28	* Union Bancaire Privée (Europe) S.A.
GBP	1,465,419.00	USD	1,863,927.97	20/08/2020	-52,746.95	* Union Bancaire Privée (Europe) S.A.
USD	7,615,974.00	GBP	6,000,000.00	15/07/2020	201,885.64	Union Bancaire Privée (Europe) S.A.
USD	16,957,515.00	EUR	15,000,000.00	15/07/2020	105,633.00	Union Bancaire Privée (Europe) S.A.
GBP	3,763,734.00	USD	4,776,359.11	20/08/2020	-124,581.30	* 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
EUR	3,371,014.00	USD	3,812,060.62	20/08/2020	-21,863.28	* Union Bancaire Privée (Europe) S.A.
USD	16,963,906.50	EUR	15,000,000.00	15/07/2020	112,024.50	Citigroup Global Markets
USD	1,327,761.76	EUR	1,172,400.00	20/08/2020	9,574.60	* Union Bancaire Privée (Europe) S.A.
EUR	1,071,687.00	USD	1,208,160.98	20/08/2020	-3,210.42	* Union Bancaire Privée (Europe) S.A.
CHF	116,436.00	USD	122,187.10	20/08/2020	869.30	* Union Bancaire Privée (Europe) S.A.
EUR	606,509.00	USD	689,259.27	20/08/2020	-7,331.28	* Union Bancaire Privée (Europe) S.A.
USD	22,747.92	EUR	20,197.00	20/08/2020	39.44	* Union Bancaire Privée (Europe) S.A.
USD	183,527.51	CHF	174,337.00	20/08/2020	-722.07	* Union Bancaire Privée (Europe) S.A.
USD	101,348.94	GBP	80,886.00	20/08/2020	1,378.09	* Union Bancaire Privée (Europe) S.A.
EUR	1,178,600.00	USD	1,330,758.44	20/08/2020	-5,600.32	* Union Bancaire Privée (Europe) S.A.
GBP	42,396.00	USD	53,326.88	20/08/2020	-927.65	* Union Bancaire Privée (Europe) S.A.
GBP	96,590.00	USD	121,624.58	20/08/2020	-2,244.41	* Union Bancaire Privée (Europe) S.A.
GBP	75,477.00	USD	94,569.13	20/08/2020	-1,283.52	* Union Bancaire Privée (Europe) S.A.
CHF	85,314.00	USD	89,780.21	20/08/2020	384.64	* Union Bancaire Privée (Europe) S.A.
USD	1,255,979.00	GBP	1,000,000.00	15/07/2020	20,297.61	Union Bancaire Privée (Europe) S.A.
EUR	471,142.00	USD	529,567.38	20/08/2020	160.81	* Union Bancaire Privée (Europe) S.A.
USD	4,351.89	GBP	3,500.00	20/08/2020	26.07	* Union Bancaire Privée (Europe) S.A.
USD	5,063.44	CHF	4,801.00	20/08/2020	-10.54	* Union Bancaire Privée (Europe) S.A.
CHF	100,000.00	USD	105,288.43	20/08/2020	397.44	* Union Bancaire Privée (Europe) S.A.
USD	297,264.26	EUR	263,773.00	20/08/2020	691.26	* Union Bancaire Privée (Europe) S.A.
GBP	113,689.00	USD	141,303.72	20/08/2020	-790.08	* Union Bancaire Privée (Europe) S.A.
USD	164,129.67	CHF	155,461.00	20/08/2020	-170.65	* Union Bancaire Privée (Europe) S.A.
USD	27,431.18	EUR	24,443.00	20/08/2020	-51.29	* Union Bancaire Privée (Europe) S.A.
GBP	201,139.00	USD	246,829.53	20/08/2020	1,767.72	* Union Bancaire Privée (Europe) S.A.
USD	100,216.85	EUR	89,067.00	20/08/2020	74.43	* Union Bancaire Privée (Europe) S.A.
USD	23,627.96	CHF	22,356.00	20/08/2020	0.83	* Union Bancaire Privée (Europe) S.A.
USD	12,233.15	GBP	9,889.00	20/08/2020	10.86	* Union Bancaire Privée (Europe) S.A.
					-289,125.94	

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

UBAM - MEDIUM TERM US CORPORATE BOND (formerly UBAM - CORPORATE US DOLLAR BOND)*

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	2,725,185.75	EUR	2,500,000.00	15/07/2020	-83,461.25	JP Morgan Securities
ILS	443,569.00	USD	125,602.96	20/08/2020	2,720.95	* Union Bancaire Privée (Europe) S.A.
EUR	111,119,367.00	USD	120,553,290.10	20/08/2020	4,383,696.10	* Union Bancaire Privée (Europe) S.A.
GBP	1,890,057.00	USD	2,292,913.20	20/08/2020	43,098.12	* Union Bancaire Privée (Europe) S.A.
CHF	15,961,089.00	USD	16,466,325.26	20/08/2020	402,291.13	* Union Bancaire Privée (Europe) S.A.
EUR	70,107.00	USD	76,647.70	20/08/2020	2,177.06	* Union Bancaire Privée (Europe) S.A.
GBP	35,465.00	USD	43,479.77	20/08/2020	353.11	* Union Bancaire Privée (Europe) S.A.
EUR	589,561.00	USD	646,436.54	20/08/2020	16,435.98	* Union Bancaire Privée (Europe) S.A.
CHF	473,207.00	USD	488,378.48	20/08/2020	11,734.47	* Union Bancaire Privée (Europe) S.A.
EUR	66,878.00	USD	73,519.65	20/08/2020	1,674.58	* Union Bancaire Privée (Europe) S.A.
ILS	2,282.00	USD	651.24	20/08/2020	8.94	* Union Bancaire Privée (Europe) S.A.
USD	3,497,855.28	CHF	3,365,395.00	20/08/2020	-58,891.83	* Union Bancaire Privée (Europe) S.A.
EUR	644,081.00	USD	703,283.64	20/08/2020	20,888.40	* Union Bancaire Privée (Europe) S.A.
GBP	11,107.00	USD	13,543.85	20/08/2020	183.82	* Union Bancaire Privée (Europe) S.A.
EUR	1,671,313.00	USD	1,838,775.22	20/08/2020	40,364.44	* Union Bancaire Privée (Europe) S.A.
USD	7,292.04	CHF	7,037.00	20/08/2020	-145.07	* Union Bancaire Privée (Europe) S.A.
CHF	83,913.00	USD	86,696.39	20/08/2020	1,987.80	* Union Bancaire Privée (Europe) S.A.
ILS	2,909.00	USD	831.90	20/08/2020	9.67	* Union Bancaire Privée (Europe) S.A.
EUR	60,012.00	USD	65,947.13	20/08/2020	1,527.32	* Union Bancaire Privée (Europe) S.A.
GBP	10,609.00	USD	13,102.17	20/08/2020	10.00	* Union Bancaire Privée (Europe) S.A.
EUR	1,769,390.00	USD	1,981,704.41	20/08/2020	7,708.06	* Union Bancaire Privée (Europe) S.A.
EUR	1,340,488.56	USD	1,500,000.00	15/07/2020	5,981.95	Union Bancaire Privée (Europe) S.A.
CHF	514,260.00	USD	536,525.26	20/08/2020	6,974.91	* Union Bancaire Privée (Europe) S.A.
ILS	3,318.00	USD	957.06	20/08/2020	2.83	* Union Bancaire Privée (Europe) S.A.
CHF	156,315.00	USD	162,949.83	20/08/2020	2,253.04	* Union Bancaire Privée (Europe) S.A.
GBP	140,961.00	USD	177,822.02	20/08/2020	-3,601.62	* Union Bancaire Privée (Europe) S.A.
EUR	645,845.00	USD	725,546.15	20/08/2020	609.25	* Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - MEDIUM TERM US CORPORATE BOND (formerly UBAM - CORPORATE US DOLLAR BOND)*

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	217,263.00	USD	246,733.64	20/08/2020	-2,454.13	* Union Bancaire Privée (Europe) S.A.
CHF	40,397.00	USD	42,304.82	20/08/2020	389.10	* Union Bancaire Privée (Europe) S.A.
USD	504,730.94	EUR	446,345.00	20/08/2020	2,883.24	* Union Bancaire Privée (Europe) S.A.
EUR	12,875.00	USD	14,631.63	20/08/2020	-155.63	* Union Bancaire Privée (Europe) S.A.
GBP	10,609.00	USD	13,525.33	20/08/2020	-413.16	* Union Bancaire Privée (Europe) S.A.
CHF	73,018.00	USD	77,156.60	20/08/2020	13.11	* Union Bancaire Privée (Europe) S.A.
ILS	2,376.00	USD	690.79	20/08/2020	-3.42	* Union Bancaire Privée (Europe) S.A.
GBP	1,416,928.00	USD	1,794,515.22	20/08/2020	-43,266.53	* Union Bancaire Privée (Europe) S.A.
USD	698,564.65	EUR	612,940.00	20/08/2020	9,405.97	* Union Bancaire Privée (Europe) S.A.
EUR	438,751.59	USD	500,000.00	15/07/2020	-7,078.74	Union Bancaire Privée (Europe) S.A.
USD	450,222.40	EUR	400,000.00	15/07/2020	838.88	Union Bancaire Privée (Europe) S.A.
USD	21,317.24	EUR	18,874.00	20/08/2020	96.27	* Union Bancaire Privée (Europe) S.A.
GBP	68,373.00	USD	85,668.16	20/08/2020	-1,162.72	* Union Bancaire Privée (Europe) S.A.
USD	488,334.55	CHF	464,057.00	20/08/2020	-2,108.15	* Union Bancaire Privée (Europe) S.A.
EUR	87,390.00	USD	98,232.30	20/08/2020	24.59	* Union Bancaire Privée (Europe) S.A.
USD	164,687.26	EUR	146,521.00	20/08/2020	-53.53	* Union Bancaire Privée (Europe) S.A.
CHF	60,135.00	USD	63,315.20	20/08/2020	239.00	* Union Bancaire Privée (Europe) S.A.
EUR	30,188.00	USD	33,795.50	20/08/2020	146.36	* Union Bancaire Privée (Europe) S.A.
EUR	86,329.00	USD	97,292.18	20/08/2020	-228.23	* Union Bancaire Privée (Europe) S.A.
USD	13,201.02	CHF	12,491.00	20/08/2020	-0.20	* Union Bancaire Privée (Europe) S.A.
USD	709,824.77	EUR	629,236.00	20/08/2020	2,343.69	* Union Bancaire Privée (Europe) S.A.
USD	429,016.26	EUR	381,826.00	20/08/2020	-289.55	* Union Bancaire Privée (Europe) S.A.
USD	312,200.16	CHF	295,711.00	20/08/2020	-324.59	* Union Bancaire Privée (Europe) S.A.
ILS	1,653.00	USD	478.52	20/08/2020	-0.31	* Union Bancaire Privée (Europe) S.A.
CHF	9,249.00	USD	9,778.79	20/08/2020	-3.90	* Union Bancaire Privée (Europe) S.A.
USD	61,518.36	EUR	54,674.00	20/08/2020	45.68	* Union Bancaire Privée (Europe) S.A.
					4,765,475.26	

** Please refer to Note 12

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

UBAM - US DOLLAR BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	436,029.72	EUR	400,000.00	15/07/2020	-13,353.80	JP Morgan Securities
GBP	270,619.00	USD	328,300.09	20/08/2020	6,170.80	* Union Bancaire Privée (Europe) S.A.
EUR	814,452.00	USD	883,598.16	20/08/2020	32,130.40	* Union Bancaire Privée (Europe) S.A.
USD	7,133.60	EUR	6,508.00	20/08/2020	-183.67	* Union Bancaire Privée (Europe) S.A.
USD	2,615.55	GBP	2,134.00	20/08/2020	-21.96	* Union Bancaire Privée (Europe) S.A.
USD	5,246.72	EUR	4,769.00	20/08/2020	-115.30	* Union Bancaire Privée (Europe) S.A.
USD	2,810.24	GBP	2,210.00	20/08/2020	78.80	* Union Bancaire Privée (Europe) S.A.
USD	7,560.48	EUR	6,670.00	20/08/2020	61.07	* Union Bancaire Privée (Europe) S.A.
USD	583,738.32	EUR	516,350.00	20/08/2020	3,180.54	* Union Bancaire Privée (Europe) S.A.
EUR	1,490.00	USD	1,693.51	20/08/2020	-18.23	* Union Bancaire Privée (Europe) S.A.
GBP	1,937.00	USD	2,453.18	20/08/2020	-59.15	* Union Bancaire Privée (Europe) S.A.
EUR	2,260.00	USD	2,545.52	20/08/2020	-4.49	* Union Bancaire Privée (Europe) S.A.
USD	3,529.50	EUR	3,126.00	20/08/2020	14.78	* Union Bancaire Privée (Europe) S.A.
USD	1,284.37	EUR	1,143.00	20/08/2020	-0.76	* Union Bancaire Privée (Europe) S.A.
USD	737.33	GBP	593.00	20/08/2020	4.41	* Union Bancaire Privée (Europe) S.A.
USD	2,231.33	EUR	1,978.00	20/08/2020	7.37	* Union Bancaire Privée (Europe) S.A.
GBP	1,710.00	USD	2,121.58	20/08/2020	-8.11	* Union Bancaire Privée (Europe) S.A.
EUR	76,672.00	USD	86,241.59	20/08/2020	-35.48	* Union Bancaire Privée (Europe) S.A.
GBP	1,008.00	USD	1,247.28	20/08/2020	-1.44	* Union Bancaire Privée (Europe) S.A.
					27,845.78	

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

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - US HIGH YIELD SOLUTION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
GBP	905,922.00	USD	1,107,927.21	20/08/2020	11,744.87 *	Union Bancaire Privée (Europe) S.A.
CHF	19,182,517.00	USD	19,842,026.27	20/08/2020	431,184.45 *	Union Bancaire Privée (Europe) S.A.
EUR	6,121,645.00	USD	6,658,574.48	20/08/2020	224,292.99 *	Union Bancaire Privée (Europe) S.A.
USD	14,122.25	GBP	11,567.00	20/08/2020	-173.96 *	Union Bancaire Privée (Europe) S.A.
GBP	363,312.00	USD	440,859.86	20/08/2020	8,174.72 *	Union Bancaire Privée (Europe) S.A.
USD	252,509.91	CHF	245,225.00	20/08/2020	-6,658.27 *	Union Bancaire Privée (Europe) S.A.
USD	84,347.35	EUR	77,915.00	20/08/2020	-3,256.33 *	Union Bancaire Privée (Europe) S.A.
CHF	248,169.00	USD	256,125.54	20/08/2020	6,154.04 *	Union Bancaire Privée (Europe) S.A.
EUR	78,912.00	USD	86,524.72	20/08/2020	2,199.93 *	Union Bancaire Privée (Europe) S.A.
GBP	16,113.00	USD	19,754.39	20/08/2020	160.43 *	Union Bancaire Privée (Europe) S.A.
GBP	16,915.00	USD	20,626.12	20/08/2020	279.93 *	Union Bancaire Privée (Europe) S.A.
EUR	80,622.00	USD	88,032.61	20/08/2020	2,614.68 *	Union Bancaire Privée (Europe) S.A.
CHF	252,276.00	USD	260,372.01	20/08/2020	6,248.09 *	Union Bancaire Privée (Europe) S.A.
USD	8,630.84	EUR	7,845.00	20/08/2020	-189.68 *	Union Bancaire Privée (Europe) S.A.
CHF	252,740.00	USD	262,757.63	20/08/2020	4,352.85 *	Union Bancaire Privée (Europe) S.A.
GBP	17,030.00	USD	21,001.31	20/08/2020	46.88 *	Union Bancaire Privée (Europe) S.A.
EUR	81,117.00	USD	89,955.67	20/08/2020	1,248.17 *	Union Bancaire Privée (Europe) S.A.
CHF	312,336.00	USD	325,960.84	20/08/2020	4,134.19 *	Union Bancaire Privée (Europe) S.A.
GBP	31,029.00	USD	39,118.23	20/08/2020	-768.01 *	Union Bancaire Privée (Europe) S.A.
EUR	149,931.00	USD	168,945.10	20/08/2020	-370.28 *	Union Bancaire Privée (Europe) S.A.
CHF	289,654.00	USD	302,105.90	20/08/2020	4,017.46 *	Union Bancaire Privée (Europe) S.A.
GBP	34,393.00	USD	43,551.06	20/08/2020	-1,043.12 *	Union Bancaire Privée (Europe) S.A.
CHF	528,521.00	USD	554,626.14	20/08/2020	3,945.90 *	Union Bancaire Privée (Europe) S.A.
EUR	166,135.00	USD	187,291.46	20/08/2020	-497.68 *	Union Bancaire Privée (Europe) S.A.
USD	406,131.56	CHF	383,415.00	20/08/2020	916.07 *	Union Bancaire Privée (Europe) S.A.
USD	136,371.17	EUR	120,018.00	20/08/2020	1,429.01 *	Union Bancaire Privée (Europe) S.A.
USD	31,952.62	GBP	25,062.00	20/08/2020	977.30 *	Union Bancaire Privée (Europe) S.A.
USD	43,856.98	GBP	35,002.00	20/08/2020	596.34 *	Union Bancaire Privée (Europe) S.A.
USD	188,310.32	EUR	167,238.00	20/08/2020	276.39 *	Union Bancaire Privée (Europe) S.A.
USD	552,198.44	CHF	524,546.00	20/08/2020	-2,172.58 *	Union Bancaire Privée (Europe) S.A.
EUR	116,470.00	USD	131,392.72	20/08/2020	-439.75 *	Union Bancaire Privée (Europe) S.A.
CHF	367,144.00	USD	387,330.50	20/08/2020	688.84 *	Union Bancaire Privée (Europe) S.A.
GBP	24,385.00	USD	30,712.52	20/08/2020	-573.94 *	Union Bancaire Privée (Europe) S.A.
USD	28,135.90	EUR	25,031.00	20/08/2020	-7.69 *	Union Bancaire Privée (Europe) S.A.
USD	6,346.96	CHF	6,018.00	20/08/2020	-13.22 *	Union Bancaire Privée (Europe) S.A.
USD	5,696.00	GBP	4,581.00	20/08/2020	34.12 *	Union Bancaire Privée (Europe) S.A.
USD	24,688.46	EUR	21,971.00	20/08/2020	-14.62 *	Union Bancaire Privée (Europe) S.A.
GBP	22,501.00	USD	27,825.39	20/08/2020	-15.33 *	Union Bancaire Privée (Europe) S.A.
USD	90,336.40	EUR	80,180.00	20/08/2020	186.07 *	Union Bancaire Privée (Europe) S.A.
USD	269,716.00	CHF	255,263.00	20/08/2020	-60.93 *	Union Bancaire Privée (Europe) S.A.
CHF	736,186.00	USD	777,266.07	20/08/2020	778.54 *	Union Bancaire Privée (Europe) S.A.
USD	22,586.86	GBP	18,210.00	20/08/2020	80.26 *	Union Bancaire Privée (Europe) S.A.
USD	17,233.25	GBP	14,047.00	20/08/2020	-128.11 *	Union Bancaire Privée (Europe) S.A.
USD	116,120.46	EUR	103,265.00	20/08/2020	14.53 *	Union Bancaire Privée (Europe) S.A.
USD	228,992.16	CHF	217,396.00	20/08/2020	-764.70 *	Union Bancaire Privée (Europe) S.A.
USD	58,033.10	CHF	54,909.00	20/08/2020	2.04 *	Union Bancaire Privée (Europe) S.A.
USD	18,132.36	EUR	16,115.00	20/08/2020	13.47 *	Union Bancaire Privée (Europe) S.A.
USD	4,385.33	GBP	3,545.00	20/08/2020	3.90 *	Union Bancaire Privée (Europe) S.A.
					699,648.26	

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

UBAM - EUROPE 10-40 CONVERTIBLE BOND*

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	9,335,639.82	CHF	9,942,167.00	30/07/2020	-8,308.94	Union Bancaire Privée (Europe) S.A.
EUR	2,460,842.92	GBP	2,229,221.00	30/07/2020	9,494.40	Union Bancaire Privée (Europe) S.A.
GBP	666,314.00	EUR	735,584.75	29/07/2020	-2,865.89 *	Union Bancaire Privée (Europe) S.A.
USD	5,386,194.00	EUR	4,809,501.15	29/07/2020	-16,686.14 *	Union Bancaire Privée (Europe) S.A.
EUR	10,916,140.53	USD	12,225,608.00	30/07/2020	37,627.06	Union Bancaire Privée (Europe) S.A.
SEK	1,135,259.00	EUR	107,306.90	29/07/2020	1,157.22 *	Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - EUROPE 10-40 CONVERTIBLE BOND*

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	11,076,787.00	EUR	10,401,412.86	29/07/2020	8,807.78 *	Union Bancaire Privée (Europe) S.A.
GBP	1,164,000.00	EUR	1,286,854.73	30/07/2020	-6,869.63	Union Bancaire Privée (Europe) S.A.
EUR	1,557,039.58	CHF	1,661,000.00	30/07/2020	-4,018.38	Union Bancaire Privée (Europe) S.A.
USD	1,560,000.00	EUR	1,375,423.65	30/07/2020	12,685.72	Union Bancaire Privée (Europe) S.A.
CHF	965,000.00	EUR	906,921.64	30/07/2020	14.50	Union Bancaire Privée (Europe) S.A.
EUR	516,437.86	USD	580,000.00	30/07/2020	345.91	Union Bancaire Privée (Europe) S.A.
EUR	16,789.06	USD	18,887.00	29/07/2020	-17.22 *	Union Bancaire Privée (Europe) S.A.
EUR	2,619.12	GBP	2,381.00	29/07/2020	0.83 *	Union Bancaire Privée (Europe) S.A.
CHF	129,114.00	EUR	121,318.90	30/07/2020	26.34	Union Bancaire Privée (Europe) S.A.
EUR	384.80	SEK	4,028.00	29/07/2020	-0.04 *	Union Bancaire Privée (Europe) S.A.
GBP	16,581.00	EUR	18,245.56	30/07/2020	-12.37	Union Bancaire Privée (Europe) S.A.
EUR	101,167.61	CHF	107,674.00	29/07/2020	-26.91 *	Union Bancaire Privée (Europe) S.A.
USD	136,184.00	EUR	121,088.18	30/07/2020	90.21	Union Bancaire Privée (Europe) S.A.
					31,444.45	

** Please refer to Note 12

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	24,281,984.61	JPY	2,906,944,498.00	30/07/2020	297,869.56	Union Bancaire Privée (Europe) S.A.
EUR	21,112,451.16	CHF	22,484,106.00	30/07/2020	-18,790.59	Union Bancaire Privée (Europe) S.A.
EUR	375,353,228.70	USD	420,379,476.00	30/07/2020	1,293,812.26	Union Bancaire Privée (Europe) S.A.
GBP	2,610,508.00	EUR	2,881,899.34	29/07/2020	-11,228.09 *	Union Bancaire Privée (Europe) S.A.
EUR	5,385,688.12	GBP	4,878,771.00	30/07/2020	20,779.01	Union Bancaire Privée (Europe) S.A.
USD	99,440,881.00	EUR	88,793,873.96	29/07/2020	-308,062.49 *	Union Bancaire Privée (Europe) S.A.
EUR	25,026,961.38	HKD	217,367,869.00	30/07/2020	74,484.68	Union Bancaire Privée (Europe) S.A.
CHF	58,306,092.00	EUR	54,751,051.48	29/07/2020	46,362.44 *	Union Bancaire Privée (Europe) S.A.
HKD	17,380,000.00	EUR	1,998,823.48	30/07/2020	-3,707.79	Union Bancaire Privée (Europe) S.A.
USD	837,113.00	EUR	744,320.10	30/07/2020	554.51	Union Bancaire Privée (Europe) S.A.
CHF	119,364.00	EUR	112,156.49	29/07/2020	24.56 *	Union Bancaire Privée (Europe) S.A.
USD	244,399.00	EUR	217,312.52	29/07/2020	161.86 *	Union Bancaire Privée (Europe) S.A.
GBP	6,230.00	EUR	6,855.53	29/07/2020	-4.65 *	Union Bancaire Privée (Europe) S.A.
CHF	224,501.00	EUR	210,947.02	30/07/2020	45.80	Union Bancaire Privée (Europe) S.A.
EUR	30,970.26	GBP	28,155.00	30/07/2020	9.80	Union Bancaire Privée (Europe) S.A.
					1,392,310.87	

** Please refer to Note 12

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

UBAM - SRI EUROPEAN CONVERTIBLE BOND*

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	1,112,320.00	EUR	1,044,499.60	29/07/2020	884.46 *	Union Bancaire Privée (Europe) S.A.
EUR	3,816,272.59	CHF	4,064,212.00	30/07/2020	-3,396.57	Union Bancaire Privée (Europe) S.A.
GBP	270,064.00	EUR	298,140.16	29/07/2020	-1,161.58 *	Union Bancaire Privée (Europe) S.A.
USD	1,217,101.00	EUR	1,086,787.56	29/07/2020	-3,770.51 *	Union Bancaire Privée (Europe) S.A.
EUR	15,332,397.58	USD	17,171,626.00	30/07/2020	52,849.53	Union Bancaire Privée (Europe) S.A.
EUR	1,400,533.41	GBP	1,268,711.00	30/07/2020	5,403.53	Union Bancaire Privée (Europe) S.A.
CHF	48,890.00	EUR	45,947.56	30/07/2020	0.74	Union Bancaire Privée (Europe) S.A.
EUR	1,669.81	GBP	1,518.00	29/07/2020	0.53 *	Union Bancaire Privée (Europe) S.A.
USD	104,646.00	EUR	93,046.13	30/07/2020	69.31	Union Bancaire Privée (Europe) S.A.
EUR	6,174.07	CHF	6,573.00	29/07/2020	-3.39 *	Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - SRI EUROPEAN CONVERTIBLE BOND*

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	6,058.89	USD	6,816.00	29/07/2020	-6.21	* Union Bancaire Privée (Europe) S.A.
					50,869.84	

** Please refer to Note 12

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	1,197,013.96	DKK	8,360,216.00	27/07/2020	3,717.22	* Union Bancaire Privée (Europe) S.A.
GBP	1,360,029.55	CHF	1,623,810.00	27/07/2020	-34,220.16	* Union Bancaire Privée (Europe) S.A.
GBP	6,982,743.52	USD	8,759,747.00	27/07/2020	-130,543.18	* Union Bancaire Privée (Europe) S.A.
CHF	24,329,995.73	USD	25,598,908.00	27/07/2020	96,326.20	* Union Bancaire Privée (Europe) S.A.
GBP	343,562.30	DKK	2,860,878.00	27/07/2020	-6,762.44	* Union Bancaire Privée (Europe) S.A.
EUR	41,592,351.07	USD	46,752,007.00	27/07/2020	-12,332.51	* Union Bancaire Privée (Europe) S.A.
USD	2,286,764.16	DKK	15,183,165.00	27/07/2020	-2,394.95	* Union Bancaire Privée (Europe) S.A.
USD	1,635,700.43	GBP	1,303,908.00	27/07/2020	24,348.01	* Union Bancaire Privée (Europe) S.A.
USD	9,067,941.43	CHF	8,618,634.00	27/07/2020	-34,339.29	* Union Bancaire Privée (Europe) S.A.
GBP	1,746,740.50	EUR	1,949,831.00	27/07/2020	-32,530.79	* Union Bancaire Privée (Europe) S.A.
CHF	857,223.56	GBP	717,998.00	27/07/2020	18,022.08	* Union Bancaire Privée (Europe) S.A.
EUR	8,105,433.18	CHF	8,666,548.00	27/07/2020	-44,326.94	* Union Bancaire Privée (Europe) S.A.
EUR	2,046,840.91	DKK	15,267,894.00	27/07/2020	-1,782.15	* Union Bancaire Privée (Europe) S.A.
EUR	1,463,546.13	GBP	1,311,150.00	27/07/2020	24,354.13	* Union Bancaire Privée (Europe) S.A.
CHF	6,092,270.28	EUR	5,698,024.00	27/07/2020	30,932.80	* Union Bancaire Privée (Europe) S.A.
USD	11,631,354.57	EUR	10,347,858.00	27/07/2020	2,882.92	* Union Bancaire Privée (Europe) S.A.
EUR	70,508.58	DKK	525,770.00	27/07/2020	-35.63	* Union Bancaire Privée (Europe) S.A.
EUR	64,121.81	GBP	58,090.00	27/07/2020	270.29	* Union Bancaire Privée (Europe) S.A.
USD	57,840.80	GBP	46,780.00	27/07/2020	30.69	* Union Bancaire Privée (Europe) S.A.
CHF	35,747.70	GBP	30,399.00	27/07/2020	186.91	* Union Bancaire Privée (Europe) S.A.
GBP	25,872.00	CHF	30,519.03	27/07/2020	-259.18	* Union Bancaire Privée (Europe) S.A.
GBP	45,294.00	USD	56,353.71	27/07/2020	-379.98	* Union Bancaire Privée (Europe) S.A.
GBP	47,568.00	EUR	52,631.99	27/07/2020	-361.43	* Union Bancaire Privée (Europe) S.A.
CHF	40,904.03	DKK	285,994.00	27/07/2020	80.17	* Union Bancaire Privée (Europe) S.A.
GBP	49,662.00	USD	61,702.06	27/07/2020	-330.41	* Union Bancaire Privée (Europe) S.A.
GBP	24,754.00	CHF	29,135.16	27/07/2020	-179.31	* Union Bancaire Privée (Europe) S.A.
GBP	41,328.00	EUR	45,697.30	27/07/2020	-279.88	* Union Bancaire Privée (Europe) S.A.
EUR	46,544.28	GBP	42,364.00	27/07/2020	-48.42	* Union Bancaire Privée (Europe) S.A.
CHF	34,582.76	GBP	29,685.00	27/07/2020	-160.81	* Union Bancaire Privée (Europe) S.A.
USD	298,910.00	GBP	243,675.77	27/07/2020	-2,220.95	* Union Bancaire Privée (Europe) S.A.
EUR	296,620.20	CHF	316,885.00	27/07/2020	-1,337.86	* Union Bancaire Privée (Europe) S.A.
USD	56,173.19	GBP	45,782.00	27/07/2020	-403.61	* Union Bancaire Privée (Europe) S.A.
CHF	310,438.00	EUR	291,688.00	27/07/2020	72.34	* Union Bancaire Privée (Europe) S.A.
USD	426,376.69	EUR	379,139.00	27/07/2020	316.81	* Union Bancaire Privée (Europe) S.A.
					-103,689.31	

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
CHF	818,653.00	JPY	91,880,247.00	28/07/2020	1,369,518	* Union Bancaire Privée (Europe) S.A.
EUR	7,530,866.00	JPY	902,026,796.00	28/07/2020	10,719,204	* Union Bancaire Privée (Europe) S.A.
USD	9,766,297.00	JPY	1,042,416,453.00	28/07/2020	10,886,247	* Union Bancaire Privée (Europe) S.A.
GBP	3,377,237.00	JPY	447,489,982.00	28/07/2020	2,633,302	* Union Bancaire Privée (Europe) S.A.

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FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - ANGEL JAPAN SMALL CAP EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in JPY)	Counterparty
JPY	9,771,122.00	EUR	80,601.00	28/07/2020	2,227	* Union Bancaire Privée (Europe) S.A.
					25,610,498	

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

UBAM - BEST SELECTION ASIA EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
GBP	53,995.00	USD	67,092.84	02/07/2020	-377.24	Union Bancaire Privée (Europe) S.A.
					-377.24	

UBAM - DR. EHRHARDT GERMAN EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	22,446.00	EUR	19,998.22	28/07/2020	-24.58	* Union Bancaire Privée (Europe) S.A.
					-24.58	

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

UBAM - EURO EQUITY INCOME

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
GBP	457,582.00	EUR	505,936.92	28/07/2020	-2,744.77	* Union Bancaire Privée (Europe) S.A.
					-2,744.77	

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

UBAM - EUROPE EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	5,732,772.00	EUR	5,107,601.57	28/07/2020	-6,277.29	* Union Bancaire Privée (Europe) S.A.
EUR	117,291.76	USD	131,757.00	28/07/2020	47.40	* Union Bancaire Privée (Europe) S.A.
EUR	30,284.55	USD	34,059.00	28/07/2020	-22.95	* Union Bancaire Privée (Europe) S.A.
USD	84,872.00	EUR	75,507.55	03/07/2020	56.95	* Union Bancaire Privée (Europe) S.A.
					-6,195.89	

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	94,227.00	EUR	84,149.13	20/08/2020	-343.32	* Union Bancaire Privée (Europe) S.A.
GBP	224,779.00	EUR	252,034.80	20/08/2020	-4,945.16	* Union Bancaire Privée (Europe) S.A.
CHF	32,554.00	EUR	30,327.17	20/08/2020	272.73	* Union Bancaire Privée (Europe) S.A.
EUR	1,813.11	USD	2,044.00	20/08/2020	-4.83	* Union Bancaire Privée (Europe) S.A.
EUR	671.70	CHF	722.00	20/08/2020	-6.96	* Union Bancaire Privée (Europe) S.A.
EUR	5,323.22	GBP	4,748.00	20/08/2020	103.95	* Union Bancaire Privée (Europe) S.A.
USD	1,579.00	EUR	1,402.31	20/08/2020	2.06	* Union Bancaire Privée (Europe) S.A.
GBP	3,784.00	EUR	4,213.85	20/08/2020	-54.27	* Union Bancaire Privée (Europe) S.A.
CHF	541.00	EUR	505.77	20/08/2020	2.76	* Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - EUROPE MARKET NEUTRAL*

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	790.00	EUR	703.04	20/08/2020	-0.41	* Union Bancaire Privée (Europe) S.A.
CHF	279.00	EUR	261.72	20/08/2020	0.53	* Union Bancaire Privée (Europe) S.A.
GBP	1,952.00	EUR	2,158.86	20/08/2020	-13.11	* Union Bancaire Privée (Europe) S.A.
EUR	8,079.11	USD	9,047.00	20/08/2020	32.68	* Union Bancaire Privée (Europe) S.A.
GBP	2,288.00	EUR	2,496.44	20/08/2020	18.66	* Union Bancaire Privée (Europe) S.A.
USD	170.00	EUR	151.09	20/08/2020	0.11	* Union Bancaire Privée (Europe) S.A.
CHF	112.00	EUR	105.26	20/08/2020	0.02	* Union Bancaire Privée (Europe) S.A.
EUR	1,475.67	GBP	1,342.00	20/08/2020	0.47	* Union Bancaire Privée (Europe) S.A.
					-4,934.09	

** Please refer to Note 12

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

UBAM - EUROPE SMALL CAP EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	2,037,439.00	EUR	1,815,252.14	28/07/2020	-2,230.96	* Union Bancaire Privée (Europe) S.A.
EUR	58,271.55	USD	65,458.00	28/07/2020	23.55	* Union Bancaire Privée (Europe) S.A.
USD	16,641.00	EUR	14,797.04	28/07/2020	11.00	* Union Bancaire Privée (Europe) S.A.
					-2,196.41	

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	5,437.40	CHF	6,492.00	27/07/2020	-136.82	* Union Bancaire Privée (Europe) S.A.
GBP	222,943.28	USD	279,679.00	27/07/2020	-4,167.95	* Union Bancaire Privée (Europe) S.A.
GBP	67,221.30	EUR	75,037.00	27/07/2020	-1,251.91	* Union Bancaire Privée (Europe) S.A.
GBP	3,506.98	DKK	29,203.00	27/07/2020	-69.04	* Union Bancaire Privée (Europe) S.A.
EUR	363,310.27	USD	408,380.00	27/07/2020	-107.72	* Union Bancaire Privée (Europe) S.A.
EUR	25,779.35	GBP	23,095.00	27/07/2020	428.98	* Union Bancaire Privée (Europe) S.A.
GBP	2,354.31	HKD	22,893.00	27/07/2020	-44.00	* Union Bancaire Privée (Europe) S.A.
EUR	5,716.26	DKK	42,639.00	27/07/2020	-4.97	* Union Bancaire Privée (Europe) S.A.
EUR	3,841.70	HKD	33,426.00	27/07/2020	4.83	* Union Bancaire Privée (Europe) S.A.
EUR	8,866.22	CHF	9,480.00	27/07/2020	-48.49	* Union Bancaire Privée (Europe) S.A.
EUR	4,809.41	GBP	4,357.00	27/07/2020	20.27	* Union Bancaire Privée (Europe) S.A.
EUR	213.00	DKK	1,588.00	27/07/2020	-0.07	* Union Bancaire Privée (Europe) S.A.
USD	9,163.00	GBP	7,388.30	27/07/2020	32.63	* Union Bancaire Privée (Europe) S.A.
EUR	132.46	HKD	1,153.00	27/07/2020	0.10	* Union Bancaire Privée (Europe) S.A.
DKK	1,298.00	EUR	174.19	27/07/2020	-0.04	* Union Bancaire Privée (Europe) S.A.
USD	14,472.00	EUR	12,868.67	27/07/2020	10.75	* Union Bancaire Privée (Europe) S.A.
GBP	117.33	HKD	1,126.00	27/07/2020	-0.27	* Union Bancaire Privée (Europe) S.A.
					-5,333.72	

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

UBAM - SMART DATA US EQUITY*

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	197,644.00	USD	207,830.61	28/07/2020	910.64	* Union Bancaire Privée (Europe) S.A.
EUR	1,144,964.00	USD	1,285,128.20	28/07/2020	1,560.82	* Union Bancaire Privée (Europe) S.A.
GBP	555,416.00	USD	689,368.45	28/07/2020	-2,987.75	* Union Bancaire Privée (Europe) S.A.
USD	101,651.30	EUR	90,157.00	28/07/2020	334.56	* Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - SMART DATA US EQUITY*

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	4,239.23	CHF	4,018.00	28/07/2020	-4.37	* Union Bancaire Privée (Europe) S.A.
USD	13,877.95	GBP	11,190.00	28/07/2020	49.40	* Union Bancaire Privée (Europe) S.A.
USD	28,450.28	EUR	25,334.00	28/07/2020	-19.59	* Union Bancaire Privée (Europe) S.A.
					-156.29	

** Please refer to Note 12

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

UBAM - SNAM JAPAN EQUITY SUSTAINABLE*

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in JPY)	Counterparty
EUR	368,165.00	JPY	44,097,810.00	28/07/2020	521,702	* Union Bancaire Privée (Europe) S.A.
GBP	463,135.00	JPY	61,366,221.00	28/07/2020	-161,453	* Union Bancaire Privée (Europe) S.A.
USD	819,960.00	JPY	87,519,333.00	28/07/2020	794,966	* Union Bancaire Privée (Europe) S.A.
JPY	11,524,690.00	USD	107,911.00	28/07/2020	-97,931	* Union Bancaire Privée (Europe) S.A.
JPY	1,395,160.00	GBP	10,495.00	28/07/2020	8,212	* Union Bancaire Privée (Europe) S.A.
JPY	997,614.00	EUR	8,300.00	28/07/2020	-8,299	* Union Bancaire Privée (Europe) S.A.
JPY	1,909,115.00	USD	17,737.00	28/07/2020	-1,260	* Union Bancaire Privée (Europe) S.A.
					1,055,937	

** Please refer to Note 12

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

UBAM - SNAM JAPAN EQUITY VALUE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in JPY)	Counterparty
CHF	2,240,437.00	JPY	251,451,964.00	28/07/2020	2,767,488	* Union Bancaire Privée (Europe) S.A.
EUR	26,679,548.00	JPY	3,195,604,225.00	28/07/2020	37,805,856	* Union Bancaire Privée (Europe) S.A.
SEK	110,308.00	JPY	1,251,676.00	28/07/2020	24,285	* Union Bancaire Privée (Europe) S.A.
USD	4,776,918.00	JPY	509,869,597.00	28/07/2020	4,631,312	* Union Bancaire Privée (Europe) S.A.
GBP	328,728.00	JPY	43,557,052.00	28/07/2020	-114,598	* Union Bancaire Privée (Europe) S.A.
JPY	81,316,310.00	EUR	679,458.00	28/07/2020	-1,030,151	* Union Bancaire Privée (Europe) S.A.
JPY	5,670,375.00	CHF	50,455.00	28/07/2020	-54,688	* Union Bancaire Privée (Europe) S.A.
JPY	46,618,280.00	EUR	387,600.00	28/07/2020	-356,644	* Union Bancaire Privée (Europe) S.A.
JPY	18,586,927.00	USD	173,492.00	28/07/2020	-99,136	* Union Bancaire Privée (Europe) S.A.
JPY	46,244.00	SEK	4,032.00	28/07/2020	-395	* Union Bancaire Privée (Europe) S.A.
JPY	7,317,856.00	CHF	64,774.00	28/07/2020	-31,965	* Union Bancaire Privée (Europe) S.A.
JPY	92,658,902.00	EUR	770,908.00	28/07/2020	-770,781	* Union Bancaire Privée (Europe) S.A.
JPY	1,596,159.00	GBP	12,007.00	28/07/2020	9,396	* Union Bancaire Privée (Europe) S.A.
EUR	17,830.00	JPY	2,142,831.00	01/07/2020	17,541	* Union Bancaire Privée (Europe) S.A.
					42,797,520	

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	2,933,501.48	USD	3,086,496.00	27/07/2020	11,005.12	* Union Bancaire Privée (Europe) S.A.
GBP	1,608,905.00	CHF	1,898,874.73	28/07/2020	-16,298.92	* Union Bancaire Privée (Europe) S.A.
EUR	77,893,278.00	CHF	83,171,482.30	28/07/2020	-290,074.56	* Union Bancaire Privée (Europe) S.A.
USD	88,014,037.00	CHF	83,702,229.33	28/07/2020	-367,246.62	* Union Bancaire Privée (Europe) S.A.
EUR	114,175.00	CHF	121,823.94	28/07/2020	-337.40	* Union Bancaire Privée (Europe) S.A.
CHF	323,718.84	EUR	303,237.00	28/07/2020	1,063.15	* 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
USD	123,033.00	CHF	116,578.81	27/07/2020	-83.12 *	Union Bancaire Privée (Europe) S.A.
CHF	116,178.85	EUR	109,185.00	28/07/2020	1.86 *	Union Bancaire Privée (Europe) S.A.
USD	51,400.00	CHF	48,735.27	01/07/2020	-30.78 *	Union Bancaire Privée (Europe) S.A.
CHF	15,676.11	EUR	14,750.00	01/07/2020	-21.58 *	Union Bancaire Privée (Europe) S.A.
CHF	170,886.08	EUR	159,966.00	28/07/2020	676.18 *	Union Bancaire Privée (Europe) S.A.
EUR	159,966.00	CHF	170,923.03	02/07/2020	-679.21 *	Union Bancaire Privée (Europe) S.A.
CHF	555,720.27	EUR	522,160.00	28/07/2020	122.19 *	Union Bancaire Privée (Europe) S.A.
CHF	156,099.79	USD	164,806.00	03/07/2020	-59.05 *	Union Bancaire Privée (Europe) S.A.
CHF	13,879.60	GBP	11,859.00	28/07/2020	3.41 *	Union Bancaire Privée (Europe) S.A.
CHF	49,996.97	EUR	46,968.00	03/07/2020	11.68 *	Union Bancaire Privée (Europe) S.A.
					-661,947.65	

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

UBAM - SWISS SMALL AND MID CAP EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in CHF)	Counterparty
EUR	43,641.00	CHF	46,554.43	28/07/2020	-118.75 *	Union Bancaire Privée (Europe) S.A.
GBP	406.00	CHF	479.38	28/07/2020	-4.32 *	Union Bancaire Privée (Europe) S.A.
USD	6,386,919.00	CHF	6,074,023.84	28/07/2020	-26,650.01 *	Union Bancaire Privée (Europe) S.A.
GBP	49,759.00	CHF	58,726.97	28/07/2020	-504.09 *	Union Bancaire Privée (Europe) S.A.
EUR	5,383,426.00	CHF	5,748,217.71	28/07/2020	-20,047.88 *	Union Bancaire Privée (Europe) S.A.
USD	51,555.00	CHF	48,926.26	28/07/2020	-112.06 *	Union Bancaire Privée (Europe) S.A.
CHF	214.71	EUR	201.00	02/07/2020	0.80 *	Union Bancaire Privée (Europe) S.A.
					-47,436.31	

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
GBP	3,463,509.00	USD	4,298,820.78	28/07/2020	-18,631.30 *	Union Bancaire Privée (Europe) S.A.
CHF	162,492.00	USD	170,866.87	28/07/2020	748.67 *	Union Bancaire Privée (Europe) S.A.
EUR	8,215,347.00	USD	9,221,053.35	28/07/2020	11,199.16 *	Union Bancaire Privée (Europe) S.A.
USD	989,065.03	GBP	806,082.00	02/07/2020	-6,920.67 *	Union Bancaire Privée (Europe) S.A.
GBP	785,053.00	USD	963,419.40	28/07/2020	6,745.71 *	Union Bancaire Privée (Europe) S.A.
					-6,858.43	

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

UBAM - US EQUITY GROWTH*

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
GBP	4,271,227.00	USD	5,301,340.17	28/07/2020	-22,976.28 *	Union Bancaire Privée (Europe) S.A.
CHF	164,383.00	USD	172,855.33	28/07/2020	757.39 *	Union Bancaire Privée (Europe) S.A.
EUR	12,082,643.00	USD	13,561,775.99	28/07/2020	16,471.06 *	Union Bancaire Privée (Europe) S.A.
USD	305,929.83	EUR	272,197.00	28/07/2020	39.96 *	Union Bancaire Privée (Europe) S.A.
USD	172,750.75	GBP	140,828.00	28/07/2020	-1,283.88 *	Union Bancaire Privée (Europe) S.A.
USD	3,923.17	CHF	3,727.00	28/07/2020	-13.09 *	Union Bancaire Privée (Europe) S.A.
CHF	1,623.00	USD	1,714.78	28/07/2020	-0.65 *	Union Bancaire Privée (Europe) S.A.
GBP	41,608.00	USD	51,478.04	28/07/2020	-59.05 *	Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - US EQUITY GROWTH*

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	120,282.00	USD	135,309.19	28/07/2020	-138.54	* Union Bancaire Privée (Europe) S.A.
					-7,203.08	

** Please refer to Note 12

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

UBAM - MULTIFUNDS ALLOCATION 30

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	8,564,151.00	USD	9,031,523.30	29/07/2020	13,752.20	* Union Bancaire Privée (Europe) S.A.
EUR	26,946,921.00	USD	30,386,129.58	29/07/2020	-103,018.08	* Union Bancaire Privée (Europe) S.A.
GBP	2,674,375.00	USD	3,358,694.08	29/07/2020	-53,689.48	* Union Bancaire Privée (Europe) S.A.
USD	121,675.79	EUR	107,913.00	29/07/2020	402.51	* Union Bancaire Privée (Europe) S.A.
EUR	84,501.00	USD	95,060.16	29/07/2020	-97.43	* Union Bancaire Privée (Europe) S.A.
CHF	14,970.00	USD	15,817.03	29/07/2020	-6.03	* Union Bancaire Privée (Europe) S.A.
GBP	10,416.00	USD	12,886.93	29/07/2020	-14.79	* Union Bancaire Privée (Europe) S.A.
					-142,671.10	

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

UBAM - MULTIFUNDS ALLOCATION 50

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	29,692,569.00	USD	33,482,201.89	29/07/2020	-113,514.69	* Union Bancaire Privée (Europe) S.A.
CHF	4,108,008.00	USD	4,332,194.75	29/07/2020	6,596.58	* Union Bancaire Privée (Europe) S.A.
GBP	4,543,602.00	USD	5,706,218.88	29/07/2020	-91,215.19	* Union Bancaire Privée (Europe) S.A.
USD	86,619.22	CHF	82,187.00	29/07/2020	-184.95	* Union Bancaire Privée (Europe) S.A.
CHF	127,325.00	USD	134,244.07	29/07/2020	233.91	* Union Bancaire Privée (Europe) S.A.
EUR	198,023.00	USD	223,057.07	29/07/2020	-517.63	* Union Bancaire Privée (Europe) S.A.
CHF	3,935.00	USD	4,149.92	01/07/2020	2.86	* Union Bancaire Privée (Europe) S.A.
EUR	41,706.00	USD	46,862.74	03/07/2020	-19.69	* Union Bancaire Privée (Europe) S.A.
GBP	24,103.00	USD	29,820.81	29/07/2020	-34.21	* Union Bancaire Privée (Europe) S.A.
USD	32,353.94	CHF	30,632.00	29/07/2020	1.07	* Union Bancaire Privée (Europe) S.A.
USD	32,453.82	EUR	28,857.00	29/07/2020	24.15	* Union Bancaire Privée (Europe) S.A.
					-198,627.79	

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

UBAM - MULTIFUNDS ALLOCATION 70

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
SGD	699,957.00	USD	502,394.78	29/07/2020	-625.37	* Union Bancaire Privée (Europe) S.A.
EUR	7,059,758.00	USD	7,960,787.85	29/07/2020	-26,989.45	* Union Bancaire Privée (Europe) S.A.
GBP	486,342.00	USD	610,787.19	29/07/2020	-9,763.57	* Union Bancaire Privée (Europe) S.A.
SGD	3,527.00	USD	2,530.32	29/07/2020	-1.96	* Union Bancaire Privée (Europe) S.A.
EUR	33,723.00	USD	37,936.99	29/07/2020	-38.88	* Union Bancaire Privée (Europe) S.A.
GBP	2,544.00	USD	3,147.50	29/07/2020	-3.61	* Union Bancaire Privée (Europe) S.A.
					-37,422.84	

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

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - MULTIFUNDS ALTERNATIVE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	511,952.00	USD	539,890.81	29/07/2020	822.09 *	Union Bancaire Privée (Europe) S.A.
EUR	9,611,030.00	USD	10,837,676.15	29/07/2020	-36,742.97 *	Union Bancaire Privée (Europe) S.A.
GBP	2,324,814.00	USD	2,919,687.41	29/07/2020	-46,671.86 *	Union Bancaire Privée (Europe) S.A.
USD	74,106.33	EUR	65,961.00	29/07/2020	-21.04 *	Union Bancaire Privée (Europe) S.A.
USD	28,877.24	CHF	27,468.00	29/07/2020	-133.88 *	Union Bancaire Privée (Europe) S.A.
USD	50,404.56	EUR	44,704.00	29/07/2020	165.94 *	Union Bancaire Privée (Europe) S.A.
EUR	44,704.00	USD	50,376.54	03/07/2020	-166.22 *	Union Bancaire Privée (Europe) S.A.
					-82,747.94	

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
EUR	7,199,495.00	USD	8,118,359.35	29/07/2020	-27,523.67 *	Union Bancaire Privée (Europe) S.A.
GBP	25,204,171.00	USD	31,653,414.28	29/07/2020	-505,986.94 *	Union Bancaire Privée (Europe) S.A.
USD	592,035.62	GBP	476,400.00	29/07/2020	3,298.37 *	Union Bancaire Privée (Europe) S.A.
GBP	18,676.00	USD	23,165.02	01/07/2020	-89.17 *	Union Bancaire Privée (Europe) S.A.
GBP	9,950.00	USD	12,264.63	02/07/2020	29.48 *	Union Bancaire Privée (Europe) S.A.
USD	311,677.52	GBP	251,983.00	29/07/2020	275.80 *	Union Bancaire Privée (Europe) S.A.
USD	37,578.82	EUR	33,414.00	29/07/2020	27.97 *	Union Bancaire Privée (Europe) S.A.
					-529,968.16	

** Please refer to Note 12

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

UBAM - MULTIFUNDS SECULAR TRENDS

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	257,450.00	USD	271,499.85	29/07/2020	413.41 *	Union Bancaire Privée (Europe) S.A.
GBP	306,146.00	USD	384,482.64	29/07/2020	-6,146.04 *	Union Bancaire Privée (Europe) S.A.
EUR	2,836,082.00	USD	3,198,048.31	29/07/2020	-10,842.34 *	Union Bancaire Privée (Europe) S.A.
SGD	141,782.00	USD	101,764.16	29/07/2020	-126.67 *	Union Bancaire Privée (Europe) S.A.
EUR	58,318.00	USD	65,271.20	29/07/2020	266.92 *	Union Bancaire Privée (Europe) S.A.
GBP	6,363.00	USD	7,869.66	29/07/2020	-6.24 *	Union Bancaire Privée (Europe) S.A.
CHF	5,261.00	USD	5,537.38	29/07/2020	19.18 *	Union Bancaire Privée (Europe) S.A.
SGD	2,943.00	USD	2,109.43	29/07/2020	0.28 *	Union Bancaire Privée (Europe) S.A.
USD	7,305.50	EUR	6,509.00	01/07/2020	-5.08 *	Union Bancaire Privée (Europe) S.A.
USD	47,463.45	EUR	42,252.00	03/07/2020	7.15 *	Union Bancaire Privée (Europe) S.A.
USD	24,268.67	EUR	21,579.00	29/07/2020	18.06 *	Union Bancaire Privée (Europe) S.A.
USD	2,737.71	CHF	2,592.00	29/07/2020	0.09 *	Union Bancaire Privée (Europe) S.A.
USD	3,587.01	GBP	2,900.00	29/07/2020	3.18 *	Union Bancaire Privée (Europe) S.A.
USD	991.20	SGD	1,382.00	29/07/2020	0.50 *	Union Bancaire Privée (Europe) S.A.
					-16,397.60	

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

UBAM - REAL RETURN

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	2,561,386.00	USD	2,649,448.36	20/08/2020	57,574.82 *	Union Bancaire Privée (Europe) S.A.
EUR	1,424,045.00	USD	1,548,947.99	20/08/2020	52,176.06 *	Union Bancaire Privée (Europe) S.A.
EUR	39,010.00	USD	42,243.54	20/08/2020	1,617.33 *	Union Bancaire Privée (Europe) S.A.
USD	27,246.94	CHF	26,410.00	20/08/2020	-664.70 *	Union Bancaire Privée (Europe) S.A.

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FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - REAL RETURN

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	16,598.67	EUR	15,143.00	20/08/2020	-427.35 *	Union Bancaire Privée (Europe) S.A.
CHF	30,273.00	USD	31,529.94	20/08/2020	464.34 *	Union Bancaire Privée (Europe) S.A.
EUR	17,660.00	USD	20,023.58	20/08/2020	-167.57 *	Union Bancaire Privée (Europe) S.A.
USD	218,245.31	SEK	2,000,000.00	23/09/2020	3,358.73	Union Bancaire Privée (Europe) S.A.
USD	280,768.42	CHF	266,000.00	23/09/2020	-641.65	Union Bancaire Privée (Europe) S.A.
USD	5,159,484.20	EUR	4,541,000.00	23/09/2020	49,878.34	Union Bancaire Privée (Europe) S.A.
EUR	10,845.00	USD	12,189.87	20/08/2020	3.70 *	Union Bancaire Privée (Europe) S.A.
CHF	18,517.00	USD	19,536.02	20/08/2020	33.83 *	Union Bancaire Privée (Europe) S.A.
EUR	400,000.00	USD	451,546.40	23/09/2020	-1,460.00	Union Bancaire Privée (Europe) S.A.
USD	147,246.58	EUR	131,015.00	20/08/2020	-60.05 *	Union Bancaire Privée (Europe) S.A.
CHF	28,892.00	USD	30,444.04	20/08/2020	90.72 *	Union Bancaire Privée (Europe) S.A.
EUR	11,712.00	USD	13,181.93	20/08/2020	-13.55 *	Union Bancaire Privée (Europe) S.A.
USD	2,423.46	CHF	2,293.00	20/08/2020	0.08 *	Union Bancaire Privée (Europe) S.A.
EUR	177,870.27	USD	200,000.00	23/09/2020	142.19	Union Bancaire Privée (Europe) S.A.
					161,905.27	

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
GBP	9,171,436.00	USD	11,216,510.31	20/08/2020	118,903.54 *	Union Bancaire Privée (Europe) S.A.
EUR	1,576,455.00	USD	1,714,725.87	20/08/2020	57,760.26 *	Union Bancaire Privée (Europe) S.A.
USD	24,601.19	EUR	22,704.00	20/08/2020	-926.04 *	Union Bancaire Privée (Europe) S.A.
USD	156,655.01	GBP	129,136.00	20/08/2020	-2,950.31 *	Union Bancaire Privée (Europe) S.A.
EUR	31,760.00	USD	34,823.92	20/08/2020	885.41 *	Union Bancaire Privée (Europe) S.A.
GBP	183,504.00	USD	224,974.25	20/08/2020	1,827.07 *	Union Bancaire Privée (Europe) S.A.
GBP	187,640.00	USD	229,424.43	20/08/2020	2,488.77 *	Union Bancaire Privée (Europe) S.A.
EUR	32,669.00	USD	35,909.73	20/08/2020	821.64 *	Union Bancaire Privée (Europe) S.A.
GBP	168,122.00	USD	210,656.53	20/08/2020	-2,866.56 *	Union Bancaire Privée (Europe) S.A.
GBP	130,895.00	USD	164,978.75	20/08/2020	-3,199.40 *	Union Bancaire Privée (Europe) S.A.
EUR	22,475.00	USD	25,523.62	20/08/2020	-253.87 *	Union Bancaire Privée (Europe) S.A.
EUR	28,612.00	USD	32,133.99	20/08/2020	35.89 *	Union Bancaire Privée (Europe) S.A.
GBP	103,520.00	USD	131,085.00	20/08/2020	-3,139.71 *	Union Bancaire Privée (Europe) S.A.
EUR	17,569.00	USD	19,806.32	20/08/2020	-52.63 *	Union Bancaire Privée (Europe) S.A.
USD	33,676.47	EUR	29,908.00	20/08/2020	49.43 *	Union Bancaire Privée (Europe) S.A.
USD	218,026.91	GBP	174,006.00	20/08/2020	2,964.62 *	Union Bancaire Privée (Europe) S.A.
USD	276,521.08	GBP	220,000.00	18/09/2020	4,571.88	Union Bancaire Privée (Europe) S.A.
USD	904,414.57	JPY	97,000,000.00	18/09/2020	4,375.45	Union Bancaire Privée (Europe) S.A.
USD	3,788,060.05	EUR	3,355,000.00	18/09/2020	13,396.52	Union Bancaire Privée (Europe) S.A.
USD	775,748.52	CHF	735,000.00	18/09/2020	-1,714.08	Union Bancaire Privée (Europe) S.A.
USD	1,734,541.32	GBP	1,380,000.00	18/09/2020	28,678.16	Union Bancaire Privée (Europe) S.A.
EUR	8,339.00	USD	9,373.10	20/08/2020	2.85 *	Union Bancaire Privée (Europe) S.A.
GBP	50,669.00	USD	63,018.61	20/08/2020	-394.38 *	Union Bancaire Privée (Europe) S.A.
USD	146,119.74	EUR	130,000.00	18/09/2020	-141.44	Union Bancaire Privée (Europe) S.A.
USD	22,660.72	EUR	20,152.00	20/08/2020	2.83 *	Union Bancaire Privée (Europe) S.A.
USD	140,944.13	GBP	114,885.00	20/08/2020	-1,047.70 *	Union Bancaire Privée (Europe) S.A.
					220,078.20	

** Please refer to Note 12

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

UBAM - ABSOLUTE RETURN FOREX

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	84,875.32	CAD	119,223.00	17/07/2020	-2,662.30	Union Bancaire Privée (Europe) S.A.
USD	171,483.56	KRW	209,216,798.00	17/07/2020	-2,939.08	Union Bancaire Privée (Europe) S.A.

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FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - ABSOLUTE RETURN FOREX

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
PLN	659,644.00	USD	157,607.70	17/07/2020	9,160.16	Union Bancaire Privée (Europe) S.A.
USD	182,853.54	SGD	261,092.00	17/07/2020	-4,307.35	Union Bancaire Privée (Europe) S.A.
USD	81,623.74	IDR	1,365,483,496.00	17/07/2020	-12,409.46	Union Bancaire Privée (Europe) S.A.
USD	173,442.63	RUB	13,336,611.00	17/07/2020	-13,420.32	Union Bancaire Privée (Europe) S.A.
USD	167,513.97	INR	13,138,791.00	17/07/2020	-6,190.26	Union Bancaire Privée (Europe) S.A.
USD	87,963.91	AUD	143,298.00	17/07/2020	-10,705.01	Union Bancaire Privée (Europe) S.A.
HUF	50,810,076.00	USD	153,455.06	17/07/2020	7,526.55	Union Bancaire Privée (Europe) S.A.
USD	145,716.33	ZAR	2,717,697.00	17/07/2020	-10,435.06	Union Bancaire Privée (Europe) S.A.
CHF	248,400.00	USD	256,425.87	17/07/2020	5,835.83	Union Bancaire Privée (Europe) S.A.
GBP	129,527.00	USD	159,536.33	17/07/2020	520.05	Union Bancaire Privée (Europe) S.A.
USD	168,561.82	TWD	5,017,074.00	17/07/2020	-2,474.59	Union Bancaire Privée (Europe) S.A.
USD	158,625.95	MXN	3,982,114.00	17/07/2020	-13,369.12	Union Bancaire Privée (Europe) S.A.
EUR	227,896.00	USD	248,076.65	17/07/2020	7,966.42	Union Bancaire Privée (Europe) S.A.
SEK	1,617,717.00	USD	160,701.92	17/07/2020	12,965.36	Union Bancaire Privée (Europe) S.A.
CZK	3,935,616.00	USD	156,984.46	17/07/2020	8,939.13	Union Bancaire Privée (Europe) S.A.
USD	165,968.96	PHP	8,502,590.00	17/07/2020	-4,763.26	Union Bancaire Privée (Europe) S.A.
NOK	1,964,136.00	USD	189,937.05	17/07/2020	13,675.51	Union Bancaire Privée (Europe) S.A.
USD	158,824.91	BRL	836,372.00	17/07/2020	6,597.77	Union Bancaire Privée (Europe) S.A.
JPY	45,371,646.00	USD	418,357.70	17/07/2020	2,272.05	Union Bancaire Privée (Europe) S.A.
USD	86,980.48	NZD	146,301.00	17/07/2020	-7,205.20	Union Bancaire Privée (Europe) S.A.
USD	81,128.16	CNH	574,663.00	17/07/2020	-113.98	Union Bancaire Privée (Europe) S.A.
USD	178,118.89	CLP	151,686,047.00	17/07/2020	-6,800.46	Union Bancaire Privée (Europe) S.A.
NZD	277,609.00	USD	171,886.61	17/07/2020	6,832.56	JP Morgan Securities
USD	93,448.40	CHF	90,366.00	17/07/2020	-1,960.38	Credit Agricole CIB
AUD	266,261.00	USD	176,249.95	17/07/2020	7,086.08	JP Morgan Securities
ZAR	1,308,377.00	USD	75,031.74	17/07/2020	144.00	Société Générale, Paris
RUB	7,553,402.00	USD	105,794.54	17/07/2020	38.27	Credit Agricole CIB
USD	94,597.90	JPY	10,194,960.00	17/07/2020	82.85	JP Morgan Securities
CAD	231,209.00	USD	168,101.96	17/07/2020	1,659.63	Société Générale, Paris
					-8,453.61	

UBAM - GLOBAL CARRY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
GBP	207,157.00	USD	253,349.49	20/08/2020	2,685.70 *	Union Bancaire Privée (Europe) S.A.
GBP	1,273.00	USD	1,583.27	20/08/2020	-9.91 *	Union Bancaire Privée (Europe) S.A.
GBP	1,490.00	USD	1,843.69	20/08/2020	-2.13 *	Union Bancaire Privée (Europe) S.A.
					2,673.66	

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

UBAM - GLOBAL CARRY ENHANCED

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	3,174,599.00	EUR	2,918,701.82	20/08/2020	-95,202.71 *	Union Bancaire Privée (Europe) S.A.
EUR	1,609.42	USD	1,809.00	20/08/2020	0.49 *	Union Bancaire Privée (Europe) S.A.
USD	39,193.00	EUR	34,832.49	20/08/2020	25.90 *	Union Bancaire Privée (Europe) S.A.
					-95,176.32	

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

UBAM

FUTURES

As at 30/06/2020, 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				
-19	EURO BUND FUTURE 09/20	EUR	1,993,489.50	-40,840.00
-163	EURO SCHATZ FUTURE 09/20	EUR	16,522,087.50	-10,615.00
-1	US TREASURY BOND 09/20	USD	136,286.62	97.39
-12	US 10 YEARS NOTE 09/20	USD	1,205,649.29	-15,275.12
-26	US 10YR ULTRA (CBOT) 09/20	USD	25,017.39	-73,206.44
178	US 5 YEARS NOTE-CBT 09/20	USD	16,716,844.13	82,811.63
				-57,027.54

UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds				
-3	EURO BOBL FUTURE 09/20	EUR	310,236.00	-2,640.00
-21	EURO BUND FUTURE 09/20	EUR	2,203,330.50	-45,960.00
-380	EURO SCHATZ FUTURE 09/20	EUR	38,517,750.00	-25,000.00
-35	US 10 YEARS NOTE 09/20	USD	3,516,477.10	-55,285.36
-39	US 10YR ULTRA (CBOT) 09/20	USD	37,526.08	-125,541.73
-8	US 2 YEARS NOTE- CBT 09/20	USD	14,689.99	-2,225.88
282	US 5 YEARS NOTE-CBT 09/20	USD	26,483,989.01	137,598.25
				-119,054.72

UBAM - CORPORATE EURO BOND

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds				
-102	EURO BOBL FUTURE 09/20	EUR	10,548,024.00	-50,280.00
-2	EURO BUND FUTURE 09/20	EUR	209,841.00	430.00
5	EURO BUXL FUTURE 09/20	EUR	8,362.80	21,860.00
149	EURO SCHATZ FUTURE 09/20	EUR	15,103,012.50	17,635.00
				-10,355.00

UBAM - DYNAMIC EURO BOND

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds				
-60	EURO BOBL FUTURE 09/20	EUR	6,204,720.00	-44,400.00
-927	EURO SCHATZ FUTURE 09/20	EUR	93,963,037.50	-103,010.00
				-147,410.00

UBAM - DYNAMIC US DOLLAR BOND

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
Futures on bonds				
-1,513	US 2 YEARS NOTE- CBT 09/20	USD	3,120,385.21	-100,390.60

UBAM

FUTURES

UBAM - DYNAMIC US DOLLAR BOND

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
-488	US 5 YEARS NOTE-CBT 09/20	USD	51,474,468.87	-218,500.00
				-318,890.60

UBAM - EM INVESTMENT GRADE CORPORATE BOND

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
Futures on bonds				
-4	US TREASURY BOND 09/20	USD	612,281.25	-5,000.00
6	US ULTRA BD CBT 30YR 09/20	USD	8,088.75	6,677.81
-232	US 10 YEARS NOTE 09/20	USD	26,179,750.00	-121,531.25
135	US 2 YEARS NOTE- CBT 09/20	USD	278,421.68	10,546.88
40	US 5 YEARS NOTE-CBT 09/20	USD	4,219,218.76	25,625.00
				-83,681.56

UBAM - EM SUSTAINABLE CORPORATE BOND (formerly UBAM - EM SUSTAINABLE HIGH GRADE CORPORATE BOND)**

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
Futures on bonds				
-8	US TREASURY BOND 09/20	USD	1,224,562.50	-11,250.00
7	US ULTRA BD CBT 30YR 09/20	USD	9,436.88	7,791.00
-11	US 10 YEARS NOTE 09/20	USD	1,241,281.25	-5,671.88
26	US 2 YEARS NOTE- CBT 09/20	USD	53,621.95	2,031.25
12	US 5 YEARS NOTE-CBT 09/20	USD	1,265,765.63	4,593.75
				-2,505.88

** Please refer to Note 12

UBAM - EURO BOND

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds				
28	EURO BOBL FUTURE 09/20	EUR	2,895,536.00	9,050.00
22	EURO BUND FUTURE 09/20	EUR	2,308,251.00	30,670.00
9	EURO BUXL FUTURE 09/20	EUR	15,053.04	43,780.00
14	EURO SCHATZ FUTURE 09/20	EUR	1,419,075.00	620.00
11	EURO-OAT-FUTURES-EUX 09/20	EUR	1,172,556.00	30,250.00
				114,370.00

UBAM - EURO HIGH YIELD SOLUTION

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds				
41	EURO SCHATZ FUTURE 09/20	EUR	4,155,862.50	4,305.00
				4,305.00

UBAM

FUTURES

UBAM - GLOBAL AGGREGATE BOND

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
Futures on bonds				
4	AUSTR 3YR BOND 09/20	AUD	3,223.83	90.41
14	EURO BOBL FUTURE 09/20	EUR	1,626,060.63	12,118.79
-2	EURO BUND FUTURE 09/20	EUR	235,682.92	-5,671.91
1	EURO BUXL FUTURE 09/20	EUR	1,878.54	3,054.97
5	EURO SCHATZ FUTURE 09/20	EUR	569,226.46	589.65
1	EURO-OAT-FUTURES-EUX 09/20	EUR	119,723.30	3,088.66
-3	US ULTRA BD CBT 30YR 09/20	USD	4,044.38	-27,771.81
-12	US 10 YEARS NOTE 09/20	USD	1,354,125.00	-4,593.75
-4	US 10YR ULTRA (CBOT) 09/20	USD	4,322.81	-5,156.47
15	US 2 YEARS NOTE- CBT 09/20	USD	30,935.74	1,117.19
31	US 5 YEARS NOTE-CBT 09/20	USD	3,269,894.54	17,361.00
				-5,773.27

UBAM - GLOBAL BOND TOTAL RETURN

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
Futures on bonds				
4	EURO BOBL FUTURE 09/20	EUR	464,588.75	202.17
-1	EURO BUND FUTURE 09/20	EUR	117,841.46	-3,493.00
-40	EURO SCHATZ FUTURE 09/20	EUR	4,553,811.67	365.02
-1	US ULTRA BD CBT 30YR 09/20	USD	1,348.13	-7,812.50
1	US 10 YEARS NOTE 09/20	USD	112,843.75	265.63
3	US 10YR ULTRA (CBOT) 09/20	USD	3,242.11	1,125.00
-14	US 2 YEARS NOTE- CBT 09/20	USD	28,873.36	-1,492.19
48	US 5 YEARS NOTE-CBT 09/20	USD	5,063,062.51	21,883.31
				11,043.44

UBAM - GLOBAL HIGH YIELD SOLUTION

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
Futures on bonds				
-3,154	US 2 YEARS NOTE- CBT 09/20	USD	6,504,755.41	-372,937.43
				-372,937.43

UBAM - EURO CORPORATE IG SOLUTION (formerly UBAM - HIGH GRADE EURO INCOME)**

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds				
4,081	EURO BOBL FUTURE 09/20	EUR	422,024,372.00	3,029,270.00
540	EURO BUND FUTURE 09/20	EUR	56,657,070.00	952,900.00
1	EURO SCHATZ FUTURE 09/20	EUR	101,362.50	105.00
				3,982,275.00

** Please refer to Note 12.

UBAM

FUTURES

UBAM - HYBRID BOND

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
Futures on bonds				
-1	EURO BOBL FUTURE 09/20	EUR	116,147.19	-831.13
				-831.13

UBAM - MEDIUM TERM US CORPORATE BOND (formerly UBAM - CORPORATE US DOLLAR BOND)*

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
Futures on bonds				
2	EURO BUND FUTURE 09/20	EUR	235,682.92	-134.78
-27	US TREASURY BOND 09/20	USD	4,132,898.45	-21,812.50
-431	US 10 YEARS NOTE 09/20	USD	48,635,656.25	-246,313.50
-39	US 10YR ULTRA (CBOT) 09/20	USD	42,147.42	-13,312.50
650	US 2 YEARS NOTE- CBT 09/20	USD	1,340,548.83	60,593.70
-243	US 5 YEARS NOTE-CBT 09/20	USD	25,631,753.97	-53,352.62
				-274,332.20

** Please refer to Note 12

UBAM - US DOLLAR BOND

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
Futures on bonds				
1	US TREASURY BOND 09/20	USD	153,070.31	0.00
-1	US ULTRA BD CBT 30YR 09/20	USD	1,348.13	-2,093.75
8	US 10 YEARS NOTE 09/20	USD	902,750.00	-125.00
2	US 10YR ULTRA (CBOT) 09/20	USD	2,161.41	-203.13
19	US 2 YEARS NOTE- CBT 09/20	USD	39,185.27	1,859.37
-1	US 5 YEARS NOTE-CBT 09/20	USD	105,480.47	0.00
				-562.51

UBAM - US HIGH YIELD SOLUTION

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
Futures on bonds				
-80	US 5 YEARS NOTE-CBT 09/20	USD	8,438,437.52	-41,785.62
				-41,785.62

UBAM - EUROPE EQUITY FLEX

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on index				
-8	DJ EURO STOXX 50 09/20	EUR	258,725.60	-592.64
-14	MSCI EUROPE INDEX 09/20	EUR	297,752.00	4,186.00
14	VSTOXX FUTURE 07/20	EUR	44,405.06	-7,960.00
				-4,366.64

UBAM

FUTURES

UBAM - EUROPE MARKET NEUTRAL*

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on index				
-473	DJ EURO STOXX 50 09/20	EUR	15,297,151.10	50,000.15
169	VSTOXX FUTURE 07/20	EUR	536,032.51	-95,530.00
				-45,529.85

** Please refer to Note 12.

UBAM - REAL RETURN

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
Futures on bonds				
-2	EURO BUND FUTURE 09/20	EUR	235,682.92	-3,234.67
-20	EURO SCHATZ FUTURE 09/20	EUR	2,276,905.84	-1,460.10
-4	US 10 YEARS NOTE 09/20	USD	451,375.00	-921.88
				-5,616.65
Futures on index				
-12	DJ EURO STOXX 50 09/20	EUR	435,881.49	1,280.39
-4	NASDAQ 100 E-MINI 09/20	USD	812,548.00	-28,616.00
-5	S&P 500 EMINI INDEX 09/20	USD	775,072.50	-7,062.50
				-34,398.11

UBAM - GLOBAL CARRY

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
Futures on index				
7	DJ EURO STOXX 50 09/20	EUR	254,264.20	-842.36
2	FTSE 100 INDEX 09/20	GBP	151,915.61	-1,655.69
5	S&P 500 EMINI INDEX 09/20	USD	775,072.50	-7,000.00
1	VIX FUTURE (CBF) 07/20	USD	30,430.00	-3,940.00
6	VSTOXX FUTURE 07/20	EUR	21,374.38	-3,959.10
				-17,397.15

UBAM - GLOBAL CARRY ENHANCED

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on index				
50	DJ EURO STOXX 50 09/20	EUR	1,617,035.00	-5,125.00
8	FTSE 100 INDEX 09/20	GBP	541,034.10	-5,896.59
3	NIKKEI 225 (OSAKA) 09/20	JPY	551,818.44	-11,884.03
31	S&P 500 EMINI INDEX 09/20	USD	4,278,546.50	-35,324.76
5	VIX FUTURE (CBF) 07/20	USD	135,467.21	-17,566.67
48	VSTOXX FUTURE 07/20	EUR	152,245.92	-26,915.00
				-102,712.05

The counterparty of all Futures contracts is Morgan Stanley London.

UBAM

SWAP CONTRACTS

The SICAV may enter into swaps contracts relating to any type of financial instrument or index (including "Total Return Swaps", "Interest Rate Swaps", "Credit Default Swaps", "Inflation Swaps" or "Credit Spread Swaps").

As at 30/06/2020, 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 XOVER S33 V1 MKT	CREDIT SUISSE SECS NY ICE	20/06/2025	EUR	9,050,000.00	25,962.50
Sale	CDX NA IG S34 V1 MKT	CREDIT SUISSE SECS NY ICE	20/06/2025	USD	5,900,000.00	61,398.03
Buy	MCDONALDS CORP USD SN XR M	CITIGROUP GLOBAL MARKETS LTD	20/12/2024	USD	2,000,000.00	-61,125.69
Buy	WAL MART STORES USD SN XR M	CITIGROUP GLOBAL MARKETS LTD	20/12/2024	USD	1,400,000.00	-45,324.77
Buy	HOME DEPOT INC USD SN XR M	CITIGROUP GLOBAL MARKETS LTD	20/12/2024	USD	2,200,000.00	-71,123.60
						-90,213.53

UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME

Protection	Underlying	Counterparty	Maturity	Currency	Nominal ⁽¹⁾	Unrealised result (in EUR)
Sale	CDX NA IG S34 V1 MKT	CREDIT SUISSE SECS NY ICE	20/06/2025	USD	31,000,000.00	156,096.70
Buy	ITRAXX EUROPE S33 V1 MKT	CREDIT SUISSE SECS NY ICE	20/06/2025	EUR	1,200,000.00	-20,100.00
Buy	WAL MART STORES USD SN XR M	CITIGROUP GLOBAL MARKETS LTD	20/12/2024	USD	1,100,000.00	-35,612.34
Buy	HOME DEPOT INC USD SN XR M	CITIGROUP GLOBAL MARKETS LTD	20/12/2024	USD	2,600,000.00	-84,055.14
Buy	MCDONALDS CORP USD SN XR M	GOLDMAN SACHS INTERN.	20/12/2024	USD	1,600,000.00	-48,900.49
						-32,571.27

UBAM - CORPORATE EURO BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal ⁽¹⁾	Unrealised result (in EUR)
Sale	JPMORGAN CHASE USD SN XR M	BARCLAYS BANK PLC LONDON	20/12/2020	USD	1,000,000.00	2 669.68
Sale	GLENCORE INTL AG EUR SN MM M	GOLDMAN SACHS INTERN.	20/12/2022	EUR	500,000.00	43 694.90
						46,364.58

UBAM - DYNAMIC EURO BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal ⁽¹⁾	Unrealised result (in EUR)
Buy	MCDONALDS CORP USD SN XR M	CITIGROUP GLOBAL MARKETS LTD	20/12/2024	USD	2,800,000.00	-85,575.96
Buy	WAL MART STORES USD SN XR M	CITIGROUP GLOBAL MARKETS LTD	20/12/2024	EUR	1,900,000.00	-61,512.20
Buy	HOME DEPOT INC USD SN XR M	GOLDMAN SACHS INTERN.	20/12/2024	EUR	4,700,000.00	-151,945.95
						-299,034.11

UBAM - EM INVESTMENT GRADE CORPORATE BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal ⁽¹⁾	Unrealised result (in EUR)
Sale	ITRX ASIA EXJAP IG S33 V1 MKT	JP MORGAN N-Y (ICE)	20/06/2025	USD	28,000,000.00	183,960.00
						183,960.00

UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

Protection	Underlying	Counterparty	Maturity	Currency	Nominal ⁽¹⁾	Unrealised result (in USD)
Sale	CDX NA HY S34 V6 MKT	JP MORGAN N-Y (ICE)	20/06/2025	USD	39,900,000.00	-275,230.20
Sale	ITRAXX XOVER S33 V1 MKT	JP MORGAN N-Y (ICE)	20/06/2025	EUR	31,000,000.00	1,819,953.39
						1,544,723.19

UBAM - EURO HIGH YIELD SOLUTION

Protection	Underlying	Counterparty	Maturity	Currency	Nominal ⁽¹⁾	Unrealised result (in EUR)
Sale	ITRAXX XOVER S33 V1 MKT	JP MORGAN N-Y (ICE)	20/06/2025	EUR	31,700,000.00	1,656,990.70
Sale	ITRAXX XOVER S33 V1 MKT	CITIBANK NY ICE	20/06/2025	EUR	33,200,000.00	1,735,397.20
						3,392,387.90

⁽¹⁾ Nominal corresponds to the underlying exposure

UBAM

UBAM - GLOBAL AGGREGATE BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal ⁽¹⁾	Unrealised result (in USD)
Sale	ITRAXX EUROPE S33 V1 MKT	CREDIT SUISSE SECS NY ICE	20/06/2025	EUR	5,750,000.00	83,716.80
Sale	CDX NA IG S34 V1 MKT	CREDIT SUISSE SECS NY ICE	20/06/2025	USD	4,200,000.00	31,557.60
Sale	UTD MEXICAN STS USD SN CR M	MORGAN STANLEY AND CO INTERN PLC	20/06/2023	USD	320,000.00	-566.68
Buy	MCDONALDS CORP USD SN XR M	CITIGROUP GLOBAL MARKETS LTD	20/12/2024	USD	200,000.00	-6,865.37
Buy	WALMART STORES USD SN XR M	CITIGROUP GLOBAL MARKETS LTD	20/12/2024	USD	100,000.00	-3,636.23
Buy	HOME DEPOT INC USD SN XR M	GOLDMAN SACHS INTERN.	20/12/2024	USD	300,000.00	-10,893.05
						93,313.07

UBAM - GLOBAL BOND TOTAL RETURN

Protection	Underlying	Counterparty	Maturity	Currency	Nominal ⁽¹⁾	Unrealised result (in USD)
Sale	CDX NA IG S34 V1 MKT	CREDIT SUISSE SECS NY ICE	20/06/2025	EUR	5,790,000.00	135,451.89
Sale	ITRAXX EUROPE S33 V1 MKT	CREDIT SUISSE SECS NY ICE	20/06/2025	USD	8,850,000.00	45,466.32
Buy	MCDONALDS CORP USD SN XR M	CITIGROUP GLOBAL MARKETS LTD	24/12/2024	USD	200,000.00	-6,865.37
Buy	WAL MART STORES USD SN XR M	CITIGROUP GLOBAL MARKETS LTD	24/12/2024	USD	100,000.00	-3,636.23
Buy	HOME DEPOT INC USD SN XR M	GOLDMAN SACHS INTERN.	24/12/2024	USD	300,000.00	-10,893.05
						159,523.56

UBAM - GLOBAL HIGH YIELD SOLUTION

Protection	Underlying	Counterparty	Maturity	Currency	Nominal ⁽¹⁾	Unrealised result (in USD)
Sale	ITRAXX XOVER S33 V1 MKT	BNP PARIBAS LONDRES CLEARING	20/06/2025	EUR	366,400,000.00	21,510,674.83
Sale	ITRAXX XOVER S33 V1 MKT	CITIBANK NY ICE	20/06/2025	EUR	426,800,000.00	24,880,524.00
Sale	ITRAXX XOVER S33 V1 MKT	CREDIT SUISSE SECS NY ICE	20/06/2025	EUR	115,100,000.00	6,757,310.78
Sale	ITRAXX XOVER S33 V1 MKT	GOLDMAN SACHS LONDON CLEARING	20/06/2025	EUR	381,700,000.00	22,408,909.89
Sale	ITRAXX XOVER S33 V1 MKT	JP MORGAN N-Y (ICE)	20/06/2025	EUR	336,200,000.00	19,737,687.98
Sale	CDX NA HY S34 V6 MKT	JP MORGAN N-Y (ICE)	20/06/2025	USD	889,105,000.00	-6,133,046.29
Sale	CDX NA HY S34 V6 MKT	GOLDMAN SACHS LONDON CLEARING	20/06/2025	USD	780,235,000.00	-5,382,061.03
Sale	CDX NA HY S34 V6 MKT	CREDIT SUISSE SECS NY ICE	20/06/2025	USD	407,930,000.00	-2,813,901.14
Sale	CDX NA HY S34 V6 MKT	BNP PARIBAS LONDRES CLEARING	20/06/2025	USD	934,610,000.00	-6,446,939.78
Sale	CDX NA HY S34 V6 MKT	CITIBANK NY ICE	20/06/2025	USD	853,860,000.00	-5,889,926.28
						68,629,232.96

UBAM - EURO CORPORATE IG SOLUTION (formerly UBAM - HIGH GRADE EURO INCOME) ⁽¹⁾

Protection	Underlying	Counterparty	Maturity	Currency	Nominal ⁽¹⁾	Unrealised result (in EUR)
Sale	ITRAXX EUROPE S33 V1 MKT	CREDIT SUISSE SECS NY ICE	20/12/2024	EUR	202,000,000.00	3,383,500.00
Sale	ITRAXX EUROPE S33 V1 MKT	CITIBANK NY ICE	20/12/2024	EUR	498,200,000.00	8,344,850.00
						11,728,350.00

UBAM - MEDIUM TERM US CORPORATE BOND (formerly UBAM - CORPORATE US DOLLAR BOND) ⁽¹⁾

Protection	Underlying	Counterparty	Maturity	Currency	Nominal ⁽¹⁾	Unrealised result (in USD)
Sale	CDX NA IG S34 V1 MKT	JP MORGAN N-Y (ICE)	20/06/2025	USD	2,000,000.00	23,376.00
						23,376.00

UBAM - US HIGH YIELD SOLUTION

Protection	Underlying	Counterparty	Maturity	Currency	Nominal ⁽¹⁾	Unrealised result (in USD)
Sale	CDX NA HY S34 V6 MKT	BNP PARIBAS LONDRES CLEARING	20/06/2025	USD	212,467,500.00	-1,465,600.82
						-1,465,600.82

⁽¹⁾ Nominal corresponds to the underlying exposure

** Please refer to Note 12

UBAM

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.

Other Notes to the financial statements as at 30th June 2020

Note 1 - General Information

UBAM (hereinafter the "SICAV") is a variable capital investment company incorporated in Luxembourg on 6th December 1990 in accordance with the legislation of the Grand Duchy of Luxembourg, subject to Part I of the law of 17th December 2010 relating to undertakings for collective investment (the "2010 Law"), as amended.

The objective of the SICAV is to offer its shareholders the possibility to invest in an investment vehicle oriented towards the growth of capital invested in various transferable securities.

The SICAV offers investors a choice between various sub-funds, each having different investment objectives. Each sub-fund constitutes a distinct set of assets, represented by different classes of shares. The SICAV thus constitutes a company with multiple sub-funds.

The Board of Directors may at any time and in conformity with the articles of incorporation, issue classes of shares falling within other sub-funds, whose investment aims differ from those of already existing sub-funds.

At period end, the following sub-funds are active:

- 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 - 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 (formerly UBAM - EM SUSTAINABLE HIGH GRADE CORPORATE BOND) ⁽¹⁾	expressed in USD
- UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	expressed in USD
- UBAM - EMERGING MARKET DEBT OPPORTUNITIES	expressed in USD
- UBAM - EMERGING MARKET SOVEREIGN BOND	expressed in USD
- UBAM - EMERGING MARKETS FRONTIER BOND ⁽²⁾	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 - EURO CORPORATE IG SOLUTION (formerly UBAM - HIGH GRADE EURO INCOME) ⁽¹⁾	expressed in EUR
- UBAM - HYBRID BOND	expressed in USD
- UBAM - MEDIUM TERM US CORPORATE BOND (formerly UBAM - CORPORATE US DOLLAR BOND) ⁽¹⁾	expressed in USD
- UBAM - US DOLLAR BOND	expressed in USD
- UBAM - US HIGH YIELD SOLUTION	expressed in USD
- UBAM - EUROPE 10-40 CONVERTIBLE BOND ⁽¹⁾	expressed in EUR
- UBAM - GLOBAL CONVERTIBLE BOND ⁽¹⁾	expressed in EUR
- UBAM - SRI EUROPEAN CONVERTIBLE BOND ⁽¹⁾	expressed in EUR
- UBAM - 30 GLOBAL LEADERS EQUITY	expressed in USD
- UBAM - ANGEL JAPAN SMALL CAP EQUITY	expressed in JPY
- UBAM - BEST SELECTION ASIA EQUITY	expressed in USD
- UBAM - DR. EHRHARDT GERMAN EQUITY	expressed in EUR
- UBAM - EURO EQUITY INCOME	expressed in EUR
- UBAM - EUROPE EQUITY	expressed in EUR
- UBAM - EUROPE EQUITY FLEX	expressed in EUR
- UBAM - EUROPE MARKET NEUTRAL ⁽¹⁾	expressed in EUR
- UBAM - EUROPE SMALL CAP EQUITY	expressed in EUR
- UBAM - GLOBAL EMERGING EQUITY	expressed in USD
- UBAM - GLOBAL EQUITY	expressed in USD
- UBAM - POSITIVE IMPACT EMERGING EQUITY ⁽²⁾	expressed in USD
- UBAM - POSITIVE IMPACT EQUITY	expressed in EUR
- UBAM - SMART DATA US EQUITY ⁽²⁾	expressed in USD
- UBAM - SNAM JAPAN EQUITY SUSTAINABLE ⁽²⁾	expressed in JPY
- UBAM - SNAM JAPAN EQUITY VALUE	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

Other Notes to the financial statements as at 30th June 2020 (continued)

- UBAM - US EQUITY GROWTH ⁽¹⁾	expressed in USD
- UBAM - MULTIFUNDS ALLOCATION 30	expressed in USD
- UBAM - MULTIFUNDS ALLOCATION 50	expressed in USD
- UBAM - MULTIFUNDS ALLOCATION 70	expressed in USD
- UBAM - MULTIFUNDS ALTERNATIVE	expressed in USD
- UBAM - MULTIFUNDS FLEXIBLE ALLOCATION ⁽²⁾	expressed in USD
- UBAM - MULTIFUNDS SECULAR TRENDS	expressed in USD
- UBAM - REAL RETURN	expressed in USD
- UBAM - SELECT HORIZON ⁽²⁾	expressed in USD
- UBAM - ABSOLUTE RETURN FOREX	expressed in USD
- UBAM - GLOBAL CARRY	expressed in USD
- UBAM - GLOBAL CARRY ENHANCED	expressed in EUR

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 - EMERGING MARKET CORPORATE BOND (merged), UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME, UBAM - EUROPE 10-40 CONVERTIBLE BOND ⁽¹⁾ and UBAM - GLOBAL CONVERTIBLE BOND ⁽¹⁾: USD 50 million or equivalent,
- For UBAM - DYNAMIC US DOLLAR BOND: USD 100 million or equivalent,
- For UBAM - DYNAMIC EURO BOND: EUR 100 million or equivalent,
- For UBAM - EURO HIGH YIELD SOLUTION: EUR 150 million or equivalent,
- For UBAM - US HIGH YIELD SOLUTION: USD 150 million or equivalent,
- For UBAM - GLOBAL HIGH YIELD SOLUTION: 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.
- **Type R shares**; standard share class;
- **Type F shares**, only available for 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 G shares**; only available for merger related operations;
- **Type K shares**, which are reserved for UK distribution platforms who have received specific approval given by the SICAV's Board of Directors;
- **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;

⁽¹⁾ Please refer to Note 12 for more details on these sub-funds.

⁽²⁾ These sub-funds have been launched during the period, please refer to Note 12 for more details.

Other Notes to the financial statements as at 30th June 2020 (continued)

- **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 some new sub-funds, certain Types of shares with reduced fees may be offered to early investors. These Types of shares will then include the letter "E" in their denomination. Their availability will be at the discretion of the 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 (including Type UE) 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.

Shares in currencies other than the sub-fund's base currency

Classes in currencies other than the base currency of each sub-fund will be offered in some other currencies of the sub-fund.

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 hedge, 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 the sub-fund's underlying 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:

Other Notes to the financial statements as at 30th June 2020 (continued)

Sub-fund	Hedging method
UBAM - 30 GLOBAL LEADERS EQUITY UBAM - EUROPE EQUITY DIVIDEND+ (merged) ⁽¹⁾ UBAM - GLOBAL 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 12

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.

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.

Other Notes to the financial statements as at 30th June 2020 (continued)

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".

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.

Other Notes to the financial statements as at 30th June 2020 (continued)

At the closing date, the exchange rates prevailing are the following:

1	EUR	=	1.06425	CHF	Swiss Franc
			7.93815	CNH	Chinese Yuan
			0.90900	GBP	Pound Sterling
			121.17105	JPY	Japanese Yen
			1.12315	USD	US Dollar
			3.88715	ILS	Israeli Shekel
			10.46400	SEK	Sweden Krona
			8.70495	HKD	HK Dollar
			1.56685	SGD	Singapore Dollar
			1.63130	AUD	Australian 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. At the closing date, several bonds held in certain sub-funds of the SICAV are valued using the "dirty price" methodology (i.e. price which includes the accrued interest since the last coupon payment).

k) Receivable / payable on treasury transactions

The caption "Receivable on treasury transactions" comprises time deposits matured, new borrowings 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.

Note 3 - Management fee

UBP Asset Management (Europe) S.A., the Management Company, is in charge of the investment management of the SICAV.

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

UBAM

Other Notes to the financial statements as at 30th June 2020 (continued)

	A (in %)	AE (in %)	AP (in %)	I (in %)	IE (in %)	IEP (in %)	IP (in %)	I+ (in %)	U (in %)	UP (in %)	R (in %)	RP (in %)	F (in %)	V (in %)	M (in %)	MP (in %)	X (in %)	K (in %)	Y (in %)	G (in %)
Bond sub-funds																				
UBAM - ABSOLUTE RETURN FIXED INCOME	1.10		0.65	0.80			0.42		0.80	0.42	1.50									
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	0.75		0.50	0.50			0.25		0.50	0.25	1.00									
UBAM - CORPORATE EURO BOND	0.50			0.35					0.35		1.20									
UBAM - DYNAMIC EURO BOND	0.20 ⁽¹⁾			0.15					0.15		0.40									
UBAM - DYNAMIC US DOLLAR BOND	0.30 ⁽²⁾			0.15					0.15		0.40									
UBAM - EM INVESTMENT GRADE CORPORATE BOND	1.00			0.55					0.50		1.80*									
UBAM - EM SUSTAINABLE CORPORATE BOND (formerly UBAM - EM SUSTAINABLE HIGH GRADE CORPORATE BOND) ⁽⁴⁾	1.30			0.65					0.65		2.00						1.15*		0.55*	
UBAM - EMERGING MARKET CORPORATE BOND (merged) ⁽⁴⁾	1.50		0.83	0.75			0.50	0.55*	0.75*	0.50*	2.00*									
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	1.50			0.75					0.50		2.00								0.75*	
UBAM - EMERGING MARKET DEBT OPPORTUNITIES	1.50**		0.825**	0.75					0.75**	0.50**	2.00*									
UBAM - EMERGING MARKET SOVEREIGN BOND	1.30			0.40					0.65		2.00*								0.65*	
UBAM - EMERGING MARKETS FRONTIER BOND ⁽⁴⁾		0.75	1.00	0.75*	0.375	0.45*				0.60*		1.50*							0.65*	
UBAM - EURO BOND	0.50			0.25					0.25*		1.00									
UBAM - EURO HIGH YIELD SOLUTION	0.40			0.25					0.30		0.90									0.45*
UBAM - GLOBAL AGGREGATE BOND	0.50			0.25					0.25*		1.00*									
UBAM - GLOBAL BOND TOTAL RETURN	0.65		0.65*	0.55			0.40		0.65*	0.40*	1.25*									
UBAM - GLOBAL HIGH YIELD SOLUTION	0.40			0.25					0.25		0.70			0.18					0.25	
UBAM - EURO CORPORATE IG SOLUTION (formerly UBAM - HIGH GRADE EURO INCOME) ⁽⁴⁾	0.25			0.15					0.15		1.00*								0.15	
UBAM - HYBRID BOND	0.75			0.40					0.40		1.00									
UBAM - MEDIUM TERM US CORPORATE BOND (formerly UBAM - CORPORATE US DOLLAR BOND) ⁽⁴⁾	0.50			0.35					0.35		1.20									
UBAM - US DOLLAR BOND	0.50			0.25					0.25		1.00								0.15	
UBAM - US HIGH YIELD SOLUTION	0.70			0.45					0.45		0.95									
Convertible bond sub-funds																				
UBAM - EUROPE 10-40 CONVERTIBLE BOND ^{(3) (4)}	0.90			0.60					0.60		1.80									0.90*
UBAM - GLOBAL CONVERTIBLE BOND ^{(3) (4)}	1.20			0.90					0.90		2.00								0.80*	1.20*
UBAM - SRI EUROPEAN CONVERTIBLE BOND ^{(3) (4)}	1.00			0.70					0.70		1.80*									1.00*

UBAM

Other Notes to the financial statements as at 30th June 2020 (continued)

	A (in %)	AP (in %)	I (in %)	IP (in %)	I+ (in %)	U (in %)	UP (in %)	R (in %)	RP (in %)	RH (in %)	F (in %)	V (in %)	M (in %)	MP (in %)	X (in %)	K (in %)	Y (in %)	YP (in %)	KP (in %)
Equity sub-funds																			
UBAM - 30 GLOBAL LEADERS EQUITY	1.50	1.00	1.00	0.625	0.70	0.75	0.625*	2.50											
UBAM - AJO US EQUITY VALUE (merged) ⁽⁴⁾	1.25		0.75			0.75		2.25											
UBAM - ANGEL JAPAN SMALL CAP EQUITY		1.35		0.90			0.70	2.25								0.60			
UBAM - BEST SELECTION ASIA EQUITY	1.75		1.00			1.00		2.50											
UBAM - DR. EHRHARDT GERMAN EQUITY	1.50		1.00			1.00*		2.50											
UBAM - EURO EQUITY INCOME	1.50		1.00			0.75		2.00											
UBAM - EUROPE EQUITY	1.50		1.00			0.75		2.00											
UBAM - EUROPE EQUITY DIVIDEND+ (merged) ⁽⁴⁾	1.50		1.00			0.65		2.00											
UBAM - EUROPE EQUITY FLEX	1.60	1.30*		0.75*		1.00*	0.75*	2.00*											
UBAM - EUROPE MARKET NEUTRAL ⁽⁴⁾	1.00		0.65			1.00*		2.00*											
UBAM - EUROPE SMALL CAP EQUITY	1.50		1.00			1.00		2.00									0.50		
UBAM - GLOBAL EMERGING EQUITY	1.50	1.25	1.00	0.80		1.00	0.80*	2.50	2.00										
UBAM - GLOBAL EQUITY	1.50	1.00	1.00	0.625		1.00*	0.625*	2.50*											
UBAM - POSITIVE IMPACT EMERGING EQUITY ⁽⁴⁾	1.10	1.00*	1.00	0.63		1.00	0.625*	2.50*			0.50*					0.55*	0.50		
UBAM - POSITIVE IMPACT EQUITY	1.00	0.625	1.00	0.625		1.00	0.625*	2.50*			0.50*					0.50	0.32		
UBAM - SMART DATA US EQUITY ⁽⁴⁾	1.50		0.75	0.70*		1.00		2.50*											
UBAM - SNAM JAPAN EQUITY SUSTAINABLE ⁽⁴⁾	1.50*		1.00	0.70		1.00		2.50*								1.00*	0.55	0.70*	0.70*
UBAM - SNAM JAPAN EQUITY VALUE	1.50		1.00	0.70*		0.75		2.50								1.00*			0.70*
UBAM - SWISS EQUITY	1.00		0.65	0.45*		0.65		2.00									0.50		
UBAM - SWISS SMALL AND MID CAP EQUITY	1.00	0.65	0.65	0.40		0.65	0.40*	2.50*											
UBAM - TECH GLOBAL LEADERS EQUITY	1.50		1.00			1.00		2.50*											
UBAM - US EQUITY GROWTH ⁽⁴⁾	1.50	1.00*	1.00	0.625*		1.00	0.625*	2.00											

UBAM

Other Notes to the financial statements as at 30th June 2020 (continued)

	A (in %)	AP (in %)	I (in %)	IP (in %)	I+ (in %)	U (in %)	UP (in %)	R (in %)	RP (in %)	RH (in %)	F (in %)	V (in %)	M (in %)	MP (in %)	X (in %)	K (in %)	Y (in %)
Fund of funds sub-funds																	
UBAM - MULTIFUNDS ALLOCATION 30	1.00		0.60			0.60*		1.50*		1.20			0.30*				
UBAM - MULTIFUNDS ALLOCATION 50	1.30		0.90			0.90*		2.00					0.55*				
UBAM - MULTIFUNDS ALLOCATION 70	1.50		1.00			1.00*		2.50*					0.75*				
UBAM - MULTIFUNDS ALTERNATIVE	1.60		0.80			0.80		2.20*									
UBAM - MULTIFUNDS FLEXIBLE ALLOCATION ⁽⁴⁾	1.15		0.65			1.00*		2.50*					0.75*			1.00	
UBAM - MULTIFUNDS SECULAR TRENDS	1.25		0.75			1.00*		2.00*					0.40			0.60	
Asset allocation sub-funds																	
UBAM - REAL RETURN	0.95		0.75			0.80		2.50*									
UBAM – SELECT HORIZON ⁽⁴⁾	1.20		0.70			1.00*		2.50*					0.75*				1.25*
Other sub-funds																	
UBAM - ABSOLUTE RETURN FOREX		0.65		0.40			0.40*		0.90*								
UBAM - GLOBAL CARRY	0.80		0.50			0.50		1.00*									
UBAM - GLOBAL CARRY ENHANCED ⁽⁴⁾	0.95		0.65			0.65		1.15*									

* This type of shares has not been active during the period, the annual management fee presented is the maximum annual management fee set out in the prospectus.

** The A and U share classes become AP and UP share classes since 1st April 2020 and management fees have been reduced from, respectively, 1.50% to 0.825% and 0.75% to 0.50%.

⁽¹⁾ For the active Type A shares in currency other than the base currency of the sub-fund, the rate of the management fee is 0.30%.

⁽²⁾ For the active Type A shares in EUR and GBP, the rate of the management fee is 0.20%.

⁽³⁾ These sub-funds have been transformed into sub-funds investing directly according to the investment policy of their former Master-funds and are therefore no longer be Feeder sub-funds.

⁽⁴⁾ Please refer to Note 12 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 30th June 2020 (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 - EMERGING MARKET CORPORATE BOND (merged) ⁽¹⁾	20%	Hurdle 7%	
UBAM - EMERGING MARKET DEBT OPPORTUNITIES	15%	Hurdle 5%	
UBAM - EMERGING MARKETS FRONTIER BOND ⁽¹⁾	10%	Hurdle 5%	
UBAM - GLOBAL BOND TOTAL RETURN	20%	US Dollar Overnight Deposit Offered Rate +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 - EUROPE EQUITY FLEX	15%	MSCI Europe Equity Net Return	MSCI Limited
UBAM - GLOBAL EMERGING EQUITY	20%	MSCI Emerging Market TR	MSCI Limited
UBAM - GLOBAL 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 ⁽¹⁾	20%	Tokyo SE (TOPIX) Total Return	Japan Exchange Group
UBAM - SNAM JAPAN EQUITY VALUE	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%	Russell 1000 Growth	FTSE International Limited, London
UBAM - ABSOLUTE RETURN FOREX	10%	US Dollar Overnight Deposit Offered Rate	ICE BoAML

⁽¹⁾ Please refer to Note 12 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 hedge non EUR Share Class will be:

USD share Class	US Dollar Overnight Deposit Offered Rate	+2% for UBAM - ABSOLUTE RETURN FIXED INCOME +1% for UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME
GBP share Class	British Pound Overnight Deposit Offered Rate	
CHF share Class	Swiss Franc Overnight Deposit Offered Rate	
SEK share Class	Swedish Krona Overnight Deposit Offered Rate	

*** For this sub-fund, instead of US Dollar Overnight Deposit Offered Rate, the benchmark for the hedge non USD Share Class will be:

EUR share Class	EONIA	+ 3%
GBP share Class	British Pound Overnight Deposit Offered Rate	
CHF share Class	Swiss Franc Overnight Deposit Offered Rate	
SEK share Class	Swedish Krona Overnight Deposit Offered Rate	

Other Notes to the financial statements as at 30th June 2020 (continued)

During the period, performance fees accrued and presented in the caption "Performance fees" of the statement of operations and other changes in net assets are the following:

	Currency	Performance fees
UBAM - ABSOLUTE RETURN FIXED INCOME (AP / IP / UP only)	EUR	547.86
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME (AP / IP / UP only)	EUR	476.12
UBAM - EMERGING MARKET CORPORATE BOND (merged) ⁽¹⁾ (AP / IP only)	USD	1.51
UBAM - EMERGING MARKET DEBT OPPORTUNITIES (AP only)	USD	631,419.39
UBAM - EMERGING MARKETS FRONTIER BOND ⁽¹⁾ (AEP / AP only)	USD	36,990.53
UBAM - GLOBAL BOND TOTAL RETURN (IP only)	USD	1.80
UBAM - 30 GLOBAL LEADERS EQUITY (IP only)	USD	315,294.08
UBAM - ANGEL JAPAN SMALL CAP EQUITY (AP / APC / IP / UP only)	JPY	10,570,063.00
UBAM - GLOBAL EQUITY (AP / IP only)	USD	66,439.40
UBAM - POSITIVE IMPACT EMERGING EQUITY ⁽¹⁾ (IP only)	EUR	4,319.58

No performance has been recorded for the other sub-funds subject to a performance fee.

Note 5 - Subscription duty ("taxe d'abonnement")

The SICAV is subject in Luxembourg to an annual tax of 0.05%, for Types A, K, U, R, G 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

The Management Company delegated with the approval of the Board of Directors the general distribution functions to the former delegate of UBAM, Union Bancaire Privée, UBP SA, Genève, in reference to the agreement dated 1st December 2003.

As remuneration for its services as general distributor, Union Bancaire Privée, UBP SA, Genève, receives an annual fee of 0.10% payable quarterly, calculated on the average net assets of Types A, U, R, G, K and X shares for the SICAV's various sub-funds during the quarter in question (except Types A, R and U shares of the sub-funds UBAM - ABSOLUTE RETURN LOW VOLUME FIXED INCOME, UBAM - DYNAMIC EURO BOND, UBAM - DYNAMIC US DOLLAR BOND and UBAM - EMERGING MARKETS FRONTIER BOND for which the effective rate is 0.05%; shares K of the sub-funds UBAM - POSITIVE IMPACT EQUITY for which the effective rate is 0.03%; and Types A and U shares of the sub-fund UBAM - EURO CORPORATE IG SOLUTION (formerly UBAM - HIGH GRADE EURO INCOME) ⁽¹⁾ for which the effective rate is 0.02%; share UHC EUR of the sub-fund UBAM - MEDIUM TERM US CORPORATE BOND (formerly UBAM - CORPORATE US DOLLAR BOND) ⁽¹⁾ for which no fee is levied as from 1st April 2017, share K of the sub-fund UBAM - ANGEL JAPAN SMALL CAP EQUITY for which no fee is levied and excluding the sub-funds UBAM - GLOBAL HIGH YIELD SOLUTION, UBAM - US HIGH YIELD SOLUTION, UBAM - SWISS EQUITY and UBAM - SWISS SMALL AND MID CAP EQUITY for which no fee is foreseen).

No fee is currently 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" which is primarily composed of marketing fees and distribution fees.

⁽¹⁾ Please refer to Note 12 for more details concerning these sub-funds.

Other Notes to the financial statements as at 30th June 2020 (continued)

Note 7 - Marketing fee

According to the agreement dated 1st December 2003, Union Bancaire Privée, UBP SA, Genève, is appointed as Marketing Agent. 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.

In remuneration for its services as marketing agent, Union Bancaire Privée, UBP SA, Genève, receives an annual fee payable quarterly and calculated on the average net assets of Types A, U, R, G, K and X shares for the SICAV's various sub-funds during the relevant quarter (except Type U shares of the sub-funds UBAM - GLOBAL BOND TOTAL RETURN, except Types A and U shares of the sub-funds UBAM - DYNAMIC EURO BOND, UBAM - DYNAMIC US DOLLAR BOND; share UHC EUR of the sub-fund UBAM - MEDIUM TERM US CORPORATE BOND (formerly UBAM - CORPORATE US DOLLAR BOND) ⁽¹⁾; Type K shares of the sub-funds UBAM - ANGEL JAPAN SMALL CAP EQUITY and UBAM - POSITIVE IMPACT EQUITY and excluding the sub-funds UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME (since 20th June 2013), UBAM - GLOBAL HIGH YIELD SOLUTION, UBAM - US HIGH YIELD SOLUTION, UBAM - SWISS EQUITY and UBAM - SWISS SMALL AND MID CAP EQUITY for which no fee is foreseen), in accordance with the following table.

No fee is currently 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".

	Types A, U, K and R shares (in %)
Bond sub-funds	
UBAM - ABSOLUTE RETURN FIXED INCOME	0.05
UBAM - CORPORATE EURO BOND	0.05
UBAM - DYNAMIC EURO BOND	0.05 ⁽²⁾
UBAM - DYNAMIC US DOLLAR BOND	0.05 ⁽²⁾
UBAM - EM INVESTMENT GRADE CORPORATE BOND	0.05
UBAM - EM SUSTAINABLE CORPORATE BOND (formerly UBAM - EM SUSTAINABLE HIGH GRADE CORPORATE BOND) ⁽⁵⁾	0.05
UBAM - EMERGING MARKET CORPORATE BOND (merged) ⁽⁵⁾	0.05
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	0.05
UBAM - EMERGING MARKET DEBT OPPORTUNITIES	0.05
UBAM - EMERGING MARKET SOVEREIGN BOND	0.05
UBAM - EMERGING MARKETS FRONTIER BOND ⁽⁵⁾	0.05
UBAM - EURO BOND	0.05
UBAM - EURO HIGH YIELD SOLUTION	0.05
UBAM - GLOBAL AGGREGATE BOND	0.05
UBAM - GLOBAL BOND TOTAL RETURN	0.05 ⁽⁴⁾
UBAM - HYBRID BOND	0.05
UBAM - MEDIUM TERM US CORPORATE BOND (formerly UBAM - CORPORATE US DOLLAR BOND) ⁽⁵⁾	0.05 ⁽¹⁾
UBAM - US DOLLAR BOND	0.05
Convertible bond sub-funds	
UBAM - EUROPE 10-40 CONVERTIBLE BOND ^{(3) (5)}	0.05
UBAM - GLOBAL CONVERTIBLE BOND ^{(3) (5)}	0.05
UBAM - SRI EUROPEAN CONVERTIBLE BOND ^{(3) (5)}	0.05

⁽¹⁾ No fee is levied for the Type UHC EUR shares as from 1st April 2017.

⁽²⁾ No fee is currently foreseen for Types A and U shares.

⁽³⁾ These sub-funds have been transformed into sub-funds investing directly according to the investment policy of their former Master-funds and are therefore no longer be Feeder sub-funds.

⁽⁴⁾ No fee is currently foreseen for the Type U shares.

⁽⁵⁾ Please refer to Note 12 for more details on events concerning these sub-funds.

Other Notes to the financial statements as at 30th June 2020 (continued)

	Types A, U, K and R shares (in %)
Equity sub-funds	
UBAM - 30 GLOBAL LEADERS EQUITY	0.10
UBAM - AJO US EQUITY VALUE (merged) ⁽¹⁾	0.10
UBAM - ANGEL JAPAN SMALL CAP EQUITY	0.10
UBAM - BEST SELECTION ASIA EQUITY	0.10
UBAM - DR. EHRHARDT GERMAN EQUITY	0.10
UBAM - EURO EQUITY INCOME	0.10
UBAM - EUROPE EQUITY	0.10
UBAM - EUROPE EQUITY DIVIDEND+ (merged) ⁽¹⁾	0.10
UBAM - EUROPE EQUITY FLEX	0.10
UBAM - EUROPE MARKET NEUTRAL ⁽¹⁾	0.10
UBAM - EUROPE SMALL CAP EQUITY	0.10
UBAM - GLOBAL EMERGING EQUITY	0.10
UBAM - GLOBAL EQUITY	0.10
UBAM - POSITIVE IMPACT EMERGING EQUITY ⁽¹⁾	0.10
UBAM - POSITIVE IMPACT EQUITY	0.10
UBAM - SMART DATA US EQUITY ⁽¹⁾	0.10
UBAM - SNAM JAPAN EQUITY SUSTAINABLE ⁽¹⁾	0.10
UBAM - SNAM JAPAN EQUITY VALUE	0.10
UBAM - TECH GLOBAL LEADERS EQUITY	0.10
UBAM - US EQUITY GROWTH ⁽¹⁾	0.10
Fund of funds sub-funds	
UBAM - MULTIFUNDS ALLOCATION 30	0.10
UBAM - MULTIFUNDS ALLOCATION 50	0.10
UBAM - MULTIFUNDS ALLOCATION 70	0.10
UBAM - MULTIFUNDS ALTERNATIVE	0.10
UBAM - MULTIFUNDS FLEXIBLE ALLOCATION ⁽¹⁾	0.10
UBAM - MULTIFUNDS SECULAR TRENDS	0.10
Asset allocation sub-funds	
UBAM - REAL RETURN	0.10
UBAM - SELECT HORIZON ⁽¹⁾	0.10
Other sub-funds	
UBAM - ABSOLUTE RETURN FOREX	0.05
UBAM - GLOBAL CARRY	0.10
UBAM - GLOBAL CARRY ENHANCED	0.10

⁽¹⁾ Please refer to Note 12 for more details on events concerning these sub-funds.

Note 8 - Changes of the investment portfolio

Details of changes in the securities portfolio for the period referring to this report are available upon request - free of charge - at the SICAV's registered office, and at the office of the financial intermediaries as described in the Organisation chapter of this report.

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**Other Notes to the financial statements
as at 30th June 2020 (continued)**

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date
		Currency	Amount	
Bond sub-funds (continued)				
UBAM - EMERGING MARKET SOVEREIGN BOND	UH	GBP	3.35	5,133.958
UBAM - EURO BOND	I	EUR	0.08	3,896.026
UBAM - EURO HIGH YIELD SOLUTION	I	EUR	4.70	32,520.461
UBAM - GLOBAL AGGREGATE BOND	I	CHF	1.39	445.000
UBAM - GLOBAL HIGH YIELD SOLUTION	A	USD	9.07	2,011,276.418
UBAM - GLOBAL HIGH YIELD SOLUTION	AH	EUR	5.35	656,938.760
UBAM - GLOBAL HIGH YIELD SOLUTION	AH	CHF	5.04	107,835.362
UBAM - GLOBAL HIGH YIELD SOLUTION	AH	GBP	6.48	42,488.635
UBAM - GLOBAL HIGH YIELD SOLUTION	I	USD	8.57	1,498,686.844
UBAM - GLOBAL HIGH YIELD SOLUTION	IH	EUR	5.49	926,052.021
UBAM - GLOBAL HIGH YIELD SOLUTION	IH	CHF	4.34	42,235.329
UBAM - GLOBAL HIGH YIELD SOLUTION	IH	GBP	7.20	535,479.841
UBAM - GLOBAL HIGH YIELD SOLUTION	R	USD	7.91	158,709.798
UBAM - GLOBAL HIGH YIELD SOLUTION	U	USD	8.25	362,809.776
UBAM - GLOBAL HIGH YIELD SOLUTION	UH	EUR	4.79	300,295.713
UBAM - GLOBAL HIGH YIELD SOLUTION	UH	CHF	4.58	59,048.474
UBAM - GLOBAL HIGH YIELD SOLUTION	UH	GBP	6.48	201,880.151
UBAM - GLOBAL HIGH YIELD SOLUTION	V	USD	8.93	2,609.670
UBAM - GLOBAL HIGH YIELD SOLUTION	VH	EUR	5.28	10,956.000
UBAM - GLOBAL HIGH YIELD SOLUTION	VH	GBP	6.53	483,312.938
UBAM - EURO CORPORATE IG SOLUTION (formerly UBAM - HIGH GRADE EURO INCOME)	AH	USD	3.98	10.000
UBAM - EURO CORPORATE IG SOLUTION (formerly UBAM - HIGH GRADE EURO INCOME)	I	EUR	1.19	81,288.559
UBAM - EURO CORPORATE IG SOLUTION (formerly UBAM - HIGH GRADE EURO INCOME)	IH	GBP	2.47	7,083.509
UBAM - EURO CORPORATE IG SOLUTION (formerly UBAM - HIGH GRADE EURO INCOME)	U	EUR	1.18	441,330.571
UBAM - EURO CORPORATE IG SOLUTION (formerly UBAM - HIGH GRADE EURO INCOME)	UH	USD	4.08	10.000
UBAM - EURO CORPORATE IG SOLUTION (formerly UBAM - HIGH GRADE EURO INCOME)	Y	EUR	1.15	1,941,042.938
UBAM - HYBRID BOND	A	USD	4.73	73,692.825
UBAM - HYBRID BOND	AH	EUR	1.42	7,692.885
UBAM - HYBRID BOND	AH	GBP	2.80	9,631.318
UBAM - HYBRID BOND	I	USD	5.15	141,320.252
UBAM - HYBRID BOND	IH	EUR	1.81	31,491.571
UBAM - HYBRID BOND	IH	CHF	1.37	2,500.000
UBAM - HYBRID BOND	U	USD	5.14	4,599.139
UBAM - HYBRID BOND	R	USD	4.43	7,702.717
UBAM - MEDIUM TERM US CORPORATE BOND (formerly UBAM - CORPORATE US DOLLAR BOND)	A	USD	3.06	237,209.651
UBAM - MEDIUM TERM US CORPORATE BOND (formerly UBAM - CORPORATE US DOLLAR BOND)	AH	GBP	0.87	999.400
UBAM - MEDIUM TERM US CORPORATE BOND (formerly UBAM - CORPORATE US DOLLAR BOND)	I	USD	2.75	45,746.326
UBAM - MEDIUM TERM US CORPORATE BOND (formerly UBAM - CORPORATE US DOLLAR BOND)	IH	GBP	1.06	14,169.546
UBAM - MEDIUM TERM US CORPORATE BOND (formerly UBAM - CORPORATE US DOLLAR BOND)	U	USD	2.79	82,111.955
UBAM - US DOLLAR BOND	A	USD	33.92	112.269

UBAM

Other Notes to the financial statements as at 30th June 2020 (continued)

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date
		Currency	Amount	
Bond sub-funds (continued)				
UBAM - US DOLLAR BOND	I	USD	1.92	10,465.000
UBAM - US HIGH YIELD SOLUTION	A	USD	8.33	47,787.000
UBAM - US HIGH YIELD SOLUTION	I	USD	8.62	66,409.418
UBAM - US HIGH YIELD SOLUTION	IH	CHF	4.71	2,819.846
UBAM - US HIGH YIELD SOLUTION	IH	GBP	6.64	2,509.804
UBAM - US HIGH YIELD SOLUTION	U	USD	8.60	25,758.000
UBAM - US HIGH YIELD SOLUTION	UH	EUR	5.16	4,000.000
UBAM - US HIGH YIELD SOLUTION	UH	GBP	6.63	5,453.875
Equity sub-funds				
UBAM - BEST SELECTION ASIA EQUITY	I	USD	0.38	3,789.964
UBAM - BEST SELECTION ASIA EQUITY	I	EUR	0.40	29,614.605
UBAM - BEST SELECTION ASIA EQUITY	I	CHF	0.37	3,968.000
UBAM - BEST SELECTION ASIA EQUITY	U	USD	0.38	68,565.074
UBAM - BEST SELECTION ASIA EQUITY	U	EUR	0.40	15,844.951
UBAM - BEST SELECTION ASIA EQUITY	U	GBP	0.38	18,125.000
UBAM - EURO EQUITY INCOME	A	EUR	1.57	972.318
UBAM - EURO EQUITY INCOME	I	GBP	2.66	26,277.376
UBAM - EURO EQUITY INCOME	U	EUR	2.46	695.000
UBAM - EUROPE EQUITY	A	EUR	2.80	25,850.744
UBAM - EUROPE EQUITY	I	EUR	5.46	20,453.191
UBAM - EUROPE EQUITY	IH	USD	4.73	5,231.040
UBAM - EUROPE EQUITY	U	EUR	1.54	4,346.000
UBAM - EUROPE SMALL CAP EQUITY	A	EUR	0.16	8,526.577
UBAM - EUROPE SMALL CAP EQUITY	I	EUR	0.81	10,892.706
UBAM - EUROPE SMALL CAP EQUITY	I	GBP	0.82	1,615.080
UBAM - EUROPE SMALL CAP EQUITY	IH	USD	4.88	4,110.000
UBAM - EUROPE SMALL CAP EQUITY	U	EUR	0.80	28,106.786
UBAM - GLOBAL EMERGING EQUITY	A	USD	5.19	17,374.951
UBAM - GLOBAL EMERGING EQUITY	A	EUR	1.03	459.990
UBAM - GLOBAL EMERGING EQUITY	AP	USD	1.30	2,520.000
UBAM - GLOBAL EMERGING EQUITY	I	USD	8.15	4,079.428
UBAM - GLOBAL EMERGING EQUITY	U	USD	2.33	1,784.000
UBAM - POSITIVE IMPACT EQUITY	AP	EUR	0.83	250.000
UBAM - POSITIVE IMPACT EQUITY	AP	CHF	0.78	1,020.000
UBAM - POSITIVE IMPACT EQUITY	I	EUR	0.40	33,032.235
UBAM - POSITIVE IMPACT EQUITY	I	USD	0.41	3,136.550
UBAM - POSITIVE IMPACT EQUITY	K	EUR	0.92	10.000
UBAM - POSITIVE IMPACT EQUITY	K	GBP	0.91	10.000
UBAM - POSITIVE IMPACT EQUITY	U	EUR	0.40	26,150.153
UBAM - POSITIVE IMPACT EQUITY	U	GBP	0.42	1,170.000
UBAM - POSITIVE IMPACT EQUITY	Y	GBP	1.19	327.373
UBAM - SNAM JAPAN EQUITY VALUE	A	JPY	10.74	23,224.613

UBAM

Other Notes to the financial statements as at 30th June 2020 (continued)

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date
		Currency	Amount	
Equity sub-funds (continued)				
UBAM - SNAM JAPAN EQUITY VALUE	AH	EUR	0.08	175,051.123
UBAM - SNAM JAPAN EQUITY VALUE	AH	USD	0.92	4,391.989
UBAM - SNAM JAPAN EQUITY VALUE	I	JPY	126.70	1,814.000
UBAM - SNAM JAPAN EQUITY VALUE	I	EUR	1.34	3,015.484
UBAM - SNAM JAPAN EQUITY VALUE	IH	USD	1.35	6,889.857
UBAM - SNAM JAPAN EQUITY VALUE	IH	GBP	1.56	3,072.865
UBAM - SNAM JAPAN EQUITY VALUE	U	JPY	16.75	361,580.388
UBAM - SNAM JAPAN EQUITY VALUE	UH	EUR	1.35	19,547.316
UBAM - SWISS EQUITY	A	CHF	1.25	95,812.253
UBAM - SWISS EQUITY	AH	CHF	0.45	9,032.879
UBAM - SWISS EQUITY	AH	USD	4.68	942.595
UBAM - SWISS EQUITY	I	CHF	2.68	23,233.180
UBAM - SWISS EQUITY	IH	CHF	0.92	3,834.000
UBAM - SWISS EQUITY	IH	USD	6.13	37,947.000
UBAM - SWISS EQUITY	U	CHF	0.94	241,110.643
UBAM - SWISS SMALL AND MID CAP EQUITY	A	CHF	0.04	47,913.702
UBAM - SWISS SMALL AND MID CAP EQUITY	I	CHF	0.44	24,338.58
UBAM - SWISS SMALL AND MID CAP EQUITY	IH	GBP	3.93	540.000
UBAM - SWISS SMALL AND MID CAP EQUITY	U	CHF	0.58	5,015.006
Fund of Funds sub-funds				
UBAM - MULTIFUNDS ALLOCATION 30	A	USD	0.62	38,005.239
UBAM - MULTIFUNDS ALLOCATION 30	AH	EUR	0.59	60,753.052
UBAM - MULTIFUNDS ALLOCATION 30	AH	CHF	0.58	44,104.365
UBAM - MULTIFUNDS ALLOCATION 30	AH	GBP	0.62	8,449.238
UBAM - MULTIFUNDS ALLOCATION 50	A	USD	0.63	31,710.216
UBAM - MULTIFUNDS ALLOCATION 50	AH	EUR	0.57	83,045.287
UBAM - MULTIFUNDS ALLOCATION 50	AH	CHF	0.60	14,259.912
UBAM - MULTIFUNDS ALLOCATION 50	AH	GBP	0.65	6,375.000
UBAM - MULTIFUNDS ALLOCATION 70	A	USD	0.72	9,087.975
UBAM - MULTIFUNDS ALLOCATION 70	AH	EUR	0.63	18,965.321
UBAM - MULTIFUNDS ALLOCATION 70	AH	GBP	0.75	1,113.843
UBAM - MULTIFUNDS ALLOCATION 70	IH	EUR	0.53	2,545.000
UBAM - MULTIFUNDS SECULAR TRENDS	IH	GBP	0.59	750.000
UBAM - MULTIFUNDS SECULAR TRENDS	K	USD	0.58	14,976.409
UBAM - MULTIFUNDS SECULAR TRENDS	K	CHF	0.57	2,050.000
UBAM - MULTIFUNDS SECULAR TRENDS	K	GBP	0.55	1,250.000
UBAM - MULTIFUNDS SECULAR TRENDS	KH	SGD	0.58	1,400.000
UBAM - MULTIFUNDS SECULAR TRENDS	M	USD	0.59	39,722.560
UBAM - MULTIFUNDS SECULAR TRENDS	MH	GBP	0.58	2,310.000
Asset allocation sub-funds				
UBAM - REAL RETURN	A	USD	2.07	1,984.717
UBAM - REAL RETURN	I	USD	2.36	48,700.000

Other Notes to the financial statements as at 30th June 2020 (continued)

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date
		Currency	Amount	
Bond sub-funds (continued)				
UBAM - GLOBAL HIGH YIELD SOLUTION	RHm	GBP	0.25	140,354.218
UBAM - GLOBAL HIGH YIELD SOLUTION	RHm	SGD	0.30	53,165.334
UBAM - US HIGH YIELD SOLUTION	Am	USD	0.35	91,456.412
UBAM - US HIGH YIELD SOLUTION	Im	USD	0.37	260,371.743

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 Feeder bond sub-funds, Feeder convertible bond sub-funds, Equity sub-funds, Asset Allocation sub-funds, Fund of funds sub-funds and other sub-funds.

During the period, swing pricing has been applied in some net asset value calculations for the below sub-funds:

- UBAM - ABSOLUTE RETURN FIXED INCOME
- UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME
- UBAM - CORPORATE EURO BOND
- UBAM - EM INVESTMENT GRADE CORPORATE BOND
- UBAM - EM SUSTAINABLE HIGH GRADE CORPORATE BOND
- UBAM - EMERGING MARKET CORPORATE BOND ⁽¹⁾
- UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION
- UBAM - EMERGING MARKET DEBT OPPORTUNITIES
- UBAM - EMERGING MARKET SOVEREIGN BOND
- UBAM - EMERGING MARKETS FRONTIER BOND ⁽¹⁾
- UBAM - GLOBAL AGGREGATE BOND
- UBAM - GLOBAL BOND TOTAL RETURN
- UBAM - HYBRID BOND
- UBAM - MEDIUM TERM US CORPORATE BOND (formerly UBAM - CORPORATE US DOLLAR BOND) ⁽¹⁾

⁽¹⁾ Please refer to Note 12 for more details on events concerning these sub-funds.

Other Notes to the financial statements as at 30th June 2020 (continued)

Note 11 - Cross-investments

As at 30th June 2020, the total of cross sub-funds' investments amounts to EUR 13,463,613.52 and therefore total consolidated net asset value at the level of the SICAV at the end of the period without cross-investments would amount to EUR 14,722,173,805.16.

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 - GLOBAL BOND TOTAL RETURN	UBAM-HYBRID BOND -Z- CAP	-
UBAM - GLOBAL BOND TOTAL RETURN	UBAM - MEDIUM TERM US CORPORATE BOND (formerly UBAM - CORPORATE US DOLLAR BOND) ⁽¹⁾ -Z- CAP	-
UBAM - ABSOLUT RETURN LOW VOL FIXED INCOME	UBAM - MEDIUM TERM US CORPORATE BOND (formerly UBAM - CORPORATE US DOLLAR BOND) ⁽¹⁾ -Z- CAP	-
UBAM - SELECT HORIZON ⁽¹⁾	UBAM - GLOBAL HIGH YIELD SOLUTION -U- CAP	1.00
UBAM - GLOBAL AGGREGATE BOND	UBAM - MEDIUM TERM US CORPORATE BOND (formerly UBAM - CORPORATE US DOLLAR BOND) ⁽¹⁾ -Z- CAP	0.25

⁽¹⁾ Please refer to Note 12 for more details on events concerning these sub-funds.

Note 12 - Events

Mr. Gérard Lorent has been appointed as Conducting Officer of UBP Asset Management (Europe) S.A., with effective date on 20th January 2020.

The sub-fund UBAM - SRI EUROPEAN CONVERTIBLE BOND is no longer be a feeder sub-fund of the French Fund UBAM CONVERTIBLES EUROPE SRI from 28th January 2020.

The sub-fund UBAM - EUROPE 10-40 CONVERTIBLE BOND is no longer be a feeder sub-fund of the French Fund UBAM CONVERTIBLES EUROPE 10-40 from 11th February 2020.

The sub-fund UBAM - GLOBAL CONVERTIBLE BOND is no longer be a feeder sub-fund of the French Fund UBAM - CONVERTIBLES GLOBAL from 17th February 2020.

By circular resolution dated 31st July 2019, the Board of Directors decided to merge the following sub-funds:

- UBAM CONVERTIBLES GLOBAL (the absorbed French sub-fund) into the sub-fund UBAM - GLOBAL CONVERTIBLE BOND (the absorbing sub-fund) with effective date on 18th February 2020.
- UBAM CONVERTIBLES GLOBAL 10-40 (the absorbed French sub-fund) into the sub-fund UBAM - GLOBAL CONVERTIBLE BOND (the absorbing sub-fund) with effective date on 20th February 2020.
- UBAM CONVERTIBLES EUROPE 10-40 (the absorbed French sub-fund) into the sub-fund UBAM - EUROPE 10-40 CONVERTIBLE BOND (the absorbing sub-fund) with effective date on 25th February 2020.
- UBAM CONVERTIBLES EUROPE (the absorbed French sub-fund) into the sub-fund UBAM - SRI EUROPEAN CONVERTIBLE BOND (the absorbing sub-fund) with effective date on 27th February 2020.
- UBAM CONVERTIBLES EUROPE SRI (the absorbed French sub-fund) into the sub-fund UBAM - SRI EUROPEAN CONVERTIBLE BOND (the absorbing sub-fund) with effective date on 3rd March 2020.

By circular resolution dated 22nd April 2020, the Board of Directors decided to merge the sub-fund UBAM – EUROPE EQUITY DIVIDEND+ (the absorbed sub-fund) into the sub-fund UBAM - EUROPE MARKET NEUTRAL (the absorbing sub-fund) with effective date on 2nd June 2020.

Other Notes to the financial statements as at 30th June 2020 (continued)

By circular resolution dated 29th April 2020, the Board of Directors decided to merge the sub-fund UBAM - EMERGING MARKET CORPORATE BOND (the absorbed sub-fund) into the sub-fund UBAM - EM SUSTAINABLE CORPORATE BOND (formerly UBAM - EM SUSTAINABLE HIGH GRADE CORPORATE BOND) (the absorbing sub-fund) with effective date on 8th June 2020.

By circular resolution dated 29th April 2020, the Board of Directors decided to merge the sub-fund UBAM - AJO US EQUITY VALUE (the absorbed sub-fund) into the sub-fund UBAM - US EQUITY GROWTH (the absorbing sub-fund) with effective date on 11th June 2020.

By circular resolution dated 25th February 2020, the Board of Directors decided, with effective date on 1st April 2020, to rename three sub-funds as follows:

- UBAM - CORPORATE US DOLLAR BOND into UBAM - MEDIUM TERM US CORPORATE BOND;
- UBAM - EM SUSTAINABLE HIGH GRADE CORPORATE BOND into UBAM - EM SUSTAINABLE CORPORATE BOND;
- UBAM - HIGH GRADE EURO INCOME into UBAM - EURO CORPORATE IG SOLUTION.

The Board of Directors decided to launch the following sub-funds:

- UBAM - SMART DATA US EQUITY, with effective date on 18th February 2020. The first calculated net asset value of this sub-fund will be dated 19th February 2020;
- UBAM - SELECT HORIZON, with effective date on 18th February 2020. The first calculated net asset value of this sub-fund will be dated 19th February 2020;
- UBAM - MULTIFUNDS FLEXIBLE ALLOCATION, with effective date on 18th February 2020. The first calculated net asset value of this sub-fund will be dated 19th February 2020;
- UBAM - SNAM JAPAN EQUITY SUSTAINABLE, with effective date on 5th March 2020. The first calculated net asset value of this sub-fund will be dated 6th March 2020;
- UBAM - EMERGING MARKETS FRONTIER BOND, with effective date on 31st March 2020. The first calculated net asset value of this sub-fund will be dated 1st April 2020;
- UBAM - POSITIVE IMPACT EMERGING EQUITY, with effective date on 7th May 2020. The first calculated net asset value of this sub-fund will be dated 8th May 2020.

Note 13 - Securities Financing Transactions and of Reuse Regulation ("SFTR")

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

Note 14 - 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 15 - Related party

During the period ended 30th June 2020, some sub-funds of the SICAV invested in shares of UCITS and/or other UCIs managed directly or indirectly by the SICAV or by a company with which it is affiliated through common management or control or by a direct or indirect stakeholding of more than 10% of the capital or voting rates. No subscription or redemption fees were charged to the SICAV for investments in such UCITS or other UCIs.

The transactions occurred during the period ended 30th June 2020 on shares of UCITS and/or other UCIs affiliated to the SICAV as presented above have been made at fair market conditions.

At period end, the SICAV has investment in the following fund which is a related party : U ACCESS Ireland.

**Other Notes to the financial statements
as at 30th June 2020 (continued)**

Note 16 - Service fees

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.

Note 17 - Other liquid assets and liabilities

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

Note 18 - Subsequent event

Mr. Gérard LORENT resigned as Conducting Officer of UBP Asset Management (Europe) S.A. with effective date on 15th August 2020.

Supplementary information

1) 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 30th June 2020, 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	AH USD D	***	-
LU1315124658	AH GBP D	***	-
LU1088683765	AP C	1.10	-
LU1088684490	APH CHF C	1.09	-
LU1088685117	APH USD C	1.10	-
LU1088686438	APH GBP C	1.10	-
LU1315125119	IH USD C	1.06	-
LU1315124815	I D	1.07	-
LU1315125200	IH USD D	1.06	-
LU1315125549	IH GBP C	1.06	-
LU1088686941	IP C	0.68	-
LU1088687758	IPH CHF D	***	-
LU1088687915	IPH USD C	0.67	-
LU1315125978	U D	1.25	-
LU1315126190	UH GBP C	***	-
LU1088689887	UPH GBP C	***	-
LU1088690034	UPH GBP D	0.88	-
LU1088690034	<i>Ratio of performance fee (in % of average net assets)</i>	0.01	-
LU1088690208	R C	***	-
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME			
LU1315126943	A C	1.10	-
LU1315128055	AH USD D	***	-
LU0940720344	AP C	0.84	-
LU0940720427	AP D	0.85	-
LU0940720690	APH CHF C	0.84	-
LU0940720856	APH USD C	0.84	-
LU0940721235	APH GBP C	0.84	-
LU0940721318	APH GBP D	0.85	-
LU1315129293	I C	0.76	-
LU1315129616	IH CHF C	0.75	-
LU0940721409	IP C	0.50	-
LU0940721664	IPH CHF C	0.50	-
LU0940721748	IPH CHF D	***	-
LU0940721821	IPH USD C	0.48	-
LU1315131869	UH GBP C	***	-
LU0940722803	UP C	***	-
LU0940723017	UPH GBP C	0.59	-
LU0940722639	R C	1.38	-

Supplementary information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
UBAM - CORPORATE EURO BOND			
LU0095453105	A C	0.96	-
LU0103635438	A D	0.96	-
LU0447826933	AH CHF C	0.96	-
LU0132673327	I C	0.62	-
LU0132673590	I D	0.62	-
LU0782384613	IH GBP C	0.61	-
LU0862299947	U D	0.81	-
LU0132659920	R C	1.66	-
UBAM - DYNAMIC EURO BOND			
LU0029761706	A C	0.54	-
LU0103636592	A D	0.54	-
LU0447824136	AH CHF C	0.64	-
LU0782382328	AH GBP C	0.64	-
LU0132662635	I C	0.40	-
LU0132663013	I D	0.42	-
LU0447824482	IH CHF C	0.40	-
LU0782382831	IH GBP C	0.41	-
LU0570466788	IH USD C	0.39	-
LU0862297578	U D	0.49	-
LU0862297735	UH GBP D	0.51	-
LU0132636399	R C	***	-
LU0862297495	U C	**	-
UBAM - DYNAMIC US DOLLAR BOND			
LU0029761532	A C	0.63	-
LU0103636329	A D	0.64	-
LU1209509089	A EUR C	0.53	-
LU0352158918	AH EUR C	0.53	-
LU0447823757	AH CHF C	0.62	-
LU0782382088	AH GBP C	0.54	-
LU1611256105	AH GBP Dm	0.54	-
LU0132661827	I C	0.39	-
LU0132662122	I D	0.40	-
LU1209509329	I EUR C	0.39	-
LU1209509592	I EUR D	0.40	-
LU0192062460	IH EUR C	0.39	-
LU0192062890	IH EUR D	0.37*	-
LU0447823914	IH CHF C	0.40	-
LU0447824052	IH CHF D	***	-
LU0782382245	IH GBP C	0.40	-
LU0573557518	IH GBP D	0.40	-
LU0862296927	U C	0.49	-
LU0862297065	U D	0.49	-
LU0946659652	UH EUR C	0.49	-
LU1209610986	UH CHF C	***	-
LU0862297149	UH GBP C	0.48	-
LU0132635235	R C	0.84	-

Supplementary information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
UBAM - EM INVESTMENT GRADE CORPORATE BOND			
LU0862302675	A C	1.50	-
LU0862302758	A D	1.50	-
LU0862302832	AH EUR C	1.51	-
LU0862302915	AH EUR D	1.50	-
LU0862303053	AH CHF C	1.51	-
LU0862303483	AH GBP C	1.50	-
LU0862303640	I C	0.86	-
LU0862303723	I D	0.86	-
LU0862303996	IH EUR C	0.86	-
LU0862304028	IH EUR D	0.86	-
LU0862304291	IH CHF C	0.86	-
LU0862304374	IH CHF D	***	-
LU0862304887	IH GBP D	0.86	-
LU0862305264	UH GBP D	0.98	-
UBAM - EM SUSTAINABLE CORPORATE BOND (formerly UBAM - EM SUSTAINABLE HIGH GRADE CORPORATE BOND) ⁽¹⁾			
LU1668157388	A C	1.85	-
LU1668157461	A D	**	-
LU1668157545	AH EUR C	**	-
LU1668157628	AH EUR D	1.94	-
LU1668157891	AH CHF C	**	-
LU1668158436	AH GBP C	***	-
LU1668159244	I C	1.05	-
LU1668159327	I D	**	-
LU1668159590	IH EUR C	1.09	-
LU1668159673	IH EUR D	**	-
LU1668159756	IH CHF C	**	-
LU1668161067	U D	1.29	-
LU1668161570	UH GBP D	1.30	-
LU1668162461	R C	***	-
LU1668162628	Z C	0.43	-
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION			
LU0943508167	A C	2.10	-
LU0943508324	A D	2.09	-
LU0943508597	AH EUR C	2.10	-
LU0943508910	AH CHF C	2.10	-
LU0943509645	AH GBP D	2.10	-
LU0943509728	I C	1.15	-
LU0943509991	I D	1.15	-
LU1808447160	Im D	***	-
LU0943510494	IH CHF C	1.15	-
LU0943510148	IH EUR C	1.15	-
LU0943510221	IH EUR D	1.15	-
LU0943511385	R C	2.67	-
LU0943511898	U D	1.09	-
LU0943512276	UH GBP D	1.09	-
UBAM - EMERGING MARKET DEBT OPPORTUNITIES			
LU0244149497	AP C	3.81	-
LU0244149497	<i>Ratio of performance fee (in % of average net assets)</i>	1.82	-
LU0244149653	AP D	3.62	-
LU0244149653	<i>Ratio of performance fee (in % of average net assets)</i>	1.62	-
LU0352160815	APH EUR C	3.84	-
LU0352160815	<i>Ratio of performance fee (in % of average net assets)</i>	1.86	-
LU0352161037	APH EUR D	4.38	-
LU0352161037	<i>Ratio of performance fee (in % of average net assets)</i>	2.43	-
LU0447828558	APH CHF C	3.82	-
LU0447828558	<i>Ratio of performance fee (in % of average net assets)</i>	1.83	-

Supplementary information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
UBAM - EMERGING MARKET DEBT OPPORTUNITIES (continued)			
LU0244149901	I C	1.20	-
LU0371556324	IH EUR C	1.19	-
LU0447828715	IH CHF C	1.19	-
UBAM - EMERGING MARKET SOVEREIGN BOND			
LU1668152827	A C	1.96	-
LU1668153122	AH EUR C	1.97	-
LU1668154799	I C	0.87	-
LU1668154955	IH EUR C	0.87	-
LU1668155093	IH EUR D	0.87	-
LU1668155507	IH GBP C	0.87	-
LU1668156224	U C	1.29	-
LU1668156497	U D	1.29	-
LU1668156810	UH GBP D	1.29	-
UBAM - EMERGING MARKETS FRONTIER BOND ⁽¹⁾			
LU2051717200	AP C	._**	-
LU2051717549	APH EUR C	._**	-
LU2051717622	APH EUR D	._**	-
LU2051719677	AEP C	._****	-
LU2051719750	AEP D	._**	-
LU2051724248	IE C	0.69*	-
LU2051724321	IE D	._****	-
LU2051724677	IEH EUR C	0.66*	-
LU2051724750	IEH EUR D	._****	-
LU2051724834	IEH CHF C	._***	-
LU2051725211	IEH GBP C	._***	-
LU2051725302	IEH GBP D	0.69*	-
UBAM - EURO BOND			
LU0100809085	A C	0.95	-
LU0103634621	A D	0.95	-
LU0132663286	I C	0.50	-
LU0132663526	I D	0.49	-
LU0132637017	R C	1.46	-
UBAM - EURO HIGH YIELD SOLUTION			
LU1509921331	A C	0.95	-
LU1509922495	I C	0.60	-
LU1509922578	I D	0.61	-
LU1509922818	IH USD C	._***	-
LU1509924350	R C	1.43	-
LU1509923626	U C	0.84	-
UBAM - GLOBAL AGGREGATE BOND			
LU0570473057	A C	0.99	-
LU0352159569	AH EUR C	0.98	-
LU0068133486	AH CHF C	0.97	-
LU0103636758	AH CHF D	0.98	-
LU0782383565	AH GBP C	0.98	-
LU0782383649	AH GBP D	0.98	-
LU0570473560	I C	._***	-
LU0132665067	I CHF C	._***	-
LU0132665570	I CHF D	._***	-
LU1886616025	IH C	._***	-
LU1886616371	IH EUR C	._***	-

Supplementary information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
UBAM - GLOBAL BOND TOTAL RETURN			
LU1315133139	A C	1.16	-
LU1315132248	AH EUR C	1.18	-
LU1315137635	I C	0.87	-
LU1315136660	IH EUR C	0.86	-
LU1315139847	IP USD C	***	-
LU1315138955	IPH EUR C	***	-
UBAM - GLOBAL HIGH YIELD SOLUTION			
LU0569862351	A C	0.74	-
LU0569862435	A D	0.74	-
LU1490135719	Am D	0.74	-
LU1808449372	Am+ D	0.77*	-
LU0569862609	AH EUR C	0.73	-
LU0569863086	AH EUR D	0.74	-
LU0569862518	AH CHF C	0.74	-
LU0569862948	AH CHF D	0.73	-
LU0569862864	AH SEK C	0.74	-
LU0782386402	AH GBP C	0.74	-
LU0782386584	AH GBP D	0.74	-
LU1808449612	AH HKD Dm	0.74	-
LU1808449703	AH HKD Dm+	0.75	-
LU1861450895	AH AUD C	0.73	-
LU1861451190	AH AUD Dm	0.74	-
LU2002024813	AH CNH C	0.74	-
LU2002025034	AH CNH Dm	0.74	-
LU0569863243	I C	0.55	-
LU0569863326	I D	0.55	-
LU1490135800	Im D	0.55	-
LU1490135982	I HKD C	0.55	-
LU1490136105	Im HKD D	0.54	-
LU0569863755	IH EUR C	0.55	-
LU0569864134	IH EUR D	0.55	-
LU0569863599	IH CHF C	0.54	-
LU0569863912	IH CHF D	0.54	-
LU0569863839	IH SEK C	0.55	-
LU0782386667	IH GBP C	0.54	-
LU0569864217	IH GBP D	0.54	-
LU1861451430	IHm AUD D	0.55	-
LU2051733660	I+ C	***	-
LU2051734122	I+H CHF C	****	-
LU2051734395	I+H CHF D	****	-
LU0862302089	U C	0.59	-
LU0862302162	U D	0.59	-
LU1490136287	Um D	****	-
LU0946662011	UH EUR C	0.59	-
LU0946662102	UH EUR D	0.58	-
LU1273948734	UH CHF C	0.59	-
LU1273948817	UH CHF D	0.59	-
LU0862302246	UH GBP C	0.59	-
LU0862302592	UH GBP D	0.59	-
LU0569864480	R C	1.04	-
LU0569864563	R D	1.04	-
LU1509909989	R Dm GBP	1.04	-
LU1509910052	R Dm HKD	1.03	-
LU0940719098	RH EUR C	1.04	-
LU1704640363	RHm EUR D	1.04	-
LU1675856048	RH GBP C	1.01	-
LU1509910136	RHm GBP D	1.04	-

Supplementary information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
UBAM - GLOBAL HIGH YIELD SOLUTION (continued)			
LU1603348787	RH SGD C	***	-
LU1603348944	RHm SGD D	1.04	-
LU1315126273	V C	0.47	-
LU1315126356	V D	0.48	-
LU1315126430	VH EUR C	***	-
LU1315126513	VH EUR D	0.48	-
LU1315126869	VH GBP D	0.48	-
LU1802468865	Y C	0.37	-
LU0894501013	Z C	0.30	-
LU2051734635	ZH GBP C	**	-
UBAM - EURO CORPORATE IG SOLUTION (formerly UBAM - HIGH GRADE EURO INCOME) ⁽¹⁾			
LU1808450032	A C	0.51	-
LU1808450115	A D	***	-
LU1808450461	AH USD C	0.49*	-
LU1808450545	AH USD D	***	-
LU1808451352	I C	0.35	-
LU1808451436	I D EUR	0.36	-
LU1808451519	IH CHF C	0.35	-
LU1808451782	IH USD C	0.36	-
LU1808452160	IH GBP C	0.36	-
LU1808452244	IH GBP D	0.35	-
LU1808452327	U C	0.41	-
LU1808452590	U D	0.41	-
LU1808452673	UH CHF C	***	-
LU1808452830	UH USD C	***	-
LU1808452913	UH USD D	***	-
LU1900546836	Y D	0.25	-
UBAM - HYBRID BOND			
LU1861451513	A C	1.20	-
LU1861451604	A D	1.19	-
LU1861451786	AH EUR C	1.19	-
LU1861451869	AH EUR D	1.18	-
LU1861451943	AH CHF C	***	-
LU1861452321	AH GBP C	***	-
LU1861452594	AH GBP D	1.20	-
LU1861452677	I C	0.65	-
LU1861452750	I D	0.65	-
LU1861452834	IH EUR C	0.65	-
LU1861452917	IH EUR D	0.65	-
LU1861453055	IH CHF C	0.65	-
LU1861453139	IH CHF D	0.65	-
LU1861453485	IH GBP C	0.65	-
LU1861453642	U C	***	-
LU1861453725	U D	0.86	-
LU1861454020	UH EUR D	***	-
LU1861454533	UH GBP D	**	-
LU1861454616	R C	***	-
LU1861454707	R D	1.45	-
LU1861454889	Z C	0.22	-
LU2001947303	ZH EUR C	***	-

Supplementary information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
	UBAM - MEDIUM TERM US CORPORATE BOND (formerly UBAM - CORPORATE US DOLLAR BOND) ⁽¹⁾		
LU0146923718	A C	0.94	-
LU0146926141	A D	0.94	-
LU0352160062	AH EUR C	0.94	-
LU0352160229	AH EUR D	0.94	-
LU0447826263	AH CHF C	0.94	-
LU0782383995	AH GBP C	0.99	-
LU0782384027	AH GBP D	0.94	-
LU0146925176	I C	0.60	-
LU0146927388	I D	0.60	-
LU0192064839	IH EUR C	0.60	-
LU0192065133	IH EUR D	0.60	-
LU0447826693	IH CHF C	0.61	-
LU0573557351	IH GBP D	0.60	-
LU1273947504	IH ILS C	***	-
LU0862299434	U C	**	-
LU0862299517	U D	0.80	-
LU0946659223	UH EUR C	0.64	-
LU0146924799	R C	1.64	-
LU0943507516	ZC	**	-
	UBAM - US DOLLAR BOND		
LU0068133569	A C	0.95	-
LU0181360743	A D	0.93	-
LU0352159130	AH EUR C	0.96	-
LU0782382914	AH GBP C	0.94	-
LU0181361394	I C	0.51	-
LU0181361717	I D	0.51	-
LU0192063435	IH EUR C	0.50	-
LU0782383136	IH GBP C	0.51	-
LU0181361048	R C	1.46	-
LU1711901428	Y C	***	-
LU1821887350	YH EUR C	0.42	-
	UBAM - US HIGH YIELD SOLUTION		
LU1509910219	A C	1.01	-
LU1509910300	A D	1.02	-
LU1509910482	Am D	1.02	-
LU1509910722	AH CHF C	1.02	-
LU1509911456	AH GBP C	***	-
LU1509912421	I C	0.73	-
LU1509912694	I D	0.72	-
LU1509912777	Im D	0.70	-
LU1509913239	IH EUR C	0.72	-
LU1509913403	IH CHF C	0.72	-
LU1509913585	IH CHF D	0.73	-
LU1509914047	IH GBP D	0.73	-
LU1509914989	U D	0.76	-
LU1509915440	UH EUR D	0.75	-
LU1509915952	UH GBP D	0.76	-
LU1509917149	R C	***	-
LU1509917578	Z C	0.27	-

Supplementary information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
UBAM - EUROPE 10-40 CONVERTIBLE BOND ⁽¹⁾			
LU0500231252	A C	1.46	-
LU0500231336	A D	1.43	-
LU0500231922	AH CHF C	1.48	-
LU0570469378	AH USD C	1.47	-
LU0570469535	AH USD D	***	-
LU0570469022	AH SEK C	1.43	-
LU0782395908	AH GBP C	***	-
LU0782396112	AH GBP D	****	-
LU0500231500	I C	0.96	-
LU0500231682	I D	0.92	-
LU0500232144	IH CHF C	0.93	-
LU0570469881	IH USD C	0.93	-
LU0570470038	IH USD D	0.94	-
LU0862306239	U C	1.11	-
LU0862306312	U D	1.11	-
LU0500231765	R C	2.34	-
UBAM - GLOBAL CONVERTIBLE BOND ⁽¹⁾			
LU0940716078	A C	1.61	-
LU0940716151	A D	1.55*	-
LU0940716235	AH CHF C	1.64	-
LU0940716409	AH USD C	1.62	-
LU0940716581	AH USD D	1.52*	-
LU0940716821	AH GBP C	1.65	-
LU0940717043	AH GBP D	***	-
LU0940717126	I C	1.11	-
LU0940717399	I D	1.14	-
LU0940717472	IH CHF C	1.11	-
LU0940718108	IH GBP D	***	-
LU0940717639	IH USD C	1.14	-
LU0940717712	IH USD D	1.14	-
LU0940718017	IH GBP C	1.15	-
LU0940718447	U C	0.97*	-
LU0940718793	U D	1.20	-
LU2051757503	UH CHF C	0.97*	-
LU2051757768	UH USD C	0.97*	-
LU0940718876	UH GBP C	1.30	-
LU0940718959	UH GBP D	***	-
LU0940718280	R C	2.51	-
LU0946661989	Z C	****	-
UBAM - SRI EUROPEAN CONVERTIBLE BOND ⁽¹⁾			
LU1273963378	A C	1.64	-
LU1273963451	A D	1.69	-
LU1273963535	AH CHF C	1.53	-
LU1273963709	AH USD C	1.71	-
LU1273963881	AH USD D	***	-
LU1273964269	AH GBP D	***	-
LU1273964343	I C	1.09	-
LU1273964699	IH CHF C	***	-
LU1273965407	U C	1.39	-
LU1273965589	U D	1.39	-
LU1273965746	UH GBP D	***	-

Supplementary information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
UBAM - 30 GLOBAL LEADERS EQUITY			
LU0573559563	A EUR C	2.14	-
LU0573559647	A EUR D	2.12	-
LU0877608710	AH EUR C	2.12	-
LU0573560223	AH CHF C	2.12	-
LU0943495910	A C	2.12	-
LU0943496132	A D	2.12	-
LU0277301916	AH C	2.12	-
LU0782401482	AH GBP C	2.12	-
LU0782401722	AH GBP D	2.12	-
LU0943496215	AP C	-**	-
LU0943496215	<i>Ratio of performance fee (in % of average net assets)</i>	0.93	-
LU0573560066	I EUR C	1.37	-
LU0878193027	I USD D	1.39	-
LU0877610377	IH EUR C	1.38	-
LU0877610450	IH EUR D	1.38	-
LU0573560579	IH CHF C	1.37	-
LU0878192136	I C	1.38	-
LU0573560140	I D	1.38	-
LU0277302211	IH C	1.36	-
LU0782402027	IH GBP C	1.37	-
LU0573561205	IH GBP D	1.41	-
LU0877610021	IP EUR C	1.57	-
LU0877610021	<i>Ratio of performance fee (in % of average net assets)</i>	0.58	-
LU0877610534	IPH EUR C	1.76	-
LU0877610534	<i>Ratio of performance fee (in % of average net assets)</i>	0.76	-
LU0878193530	IP C	-**	-
LU2072850139	I+ C	-**	-
LU1451287228	U C	1.32	-
LU1451287491	U D	1.38	-
LU0862309761	U EUR C	-***	-
LU1451287814	UH EUR C	1.33*	-
LU0277302054	R C	3.12	-
UBAM - ANGEL JAPAN SMALL CAP EQUITY			
LU0306284893	AP C	2.00	-
LU0352162944	APH EUR C	1.98	-
LU0447831776	APH CHF C	1.97	-
LU0570475268	APH USD C	1.98	-
LU0782400831	APH GBP C	1.99	-
LU0306285197	IP C	1.30	-
LU0306285270	IP D	1.29	-
LU0447831933	IPH CHF C	1.29	-
LU0306285353	IPH EUR C	1.29	-
LU0306285437	IPH EUR D	1.29	-
LU0570475771	IPH USD C	2.37	-
LU0570475771	<i>Ratio of performance fee (in % of average net assets)</i>	1.08	-
LU0862309415	U D	2.86	-
LU0862309415	<i>Ratio of performance fee (in % of average net assets)</i>	1.54	-
LU0946662284	UPH EUR C	-***	-
LU0306285783	R C	2.87	-
LU0940719254	RH EUR C	2.89	-
LU1861455266	KH GBP C	1.02	-

Supplementary information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
UBAM - BEST SELECTION ASIA EQUITY			
LU1808453648	A C	2.43	-
LU1808453721	A D	2.45	-
LU1808453994	A EUR C	2.44	-
LU1808454885	I C	1.45	-
LU1808454968	I D	1.45	-
LU1808455189	I EUR C	1.45	-
LU1808455262	I EUR D	1.45	-
LU1808455692	I DIS CHF	1.45	-
LU1808456237	U D	1.68	-
LU1808456310	U EUR C	***	-
LU1808456401	U EUR D	1.69	-
LU1808456666	U GBP D	1.69	-
LU1808456740	R C	***	-
UBAM - DR. EHRHARDT GERMAN EQUITY			
LU0087798301	A C	2.18	-
LU0570465202	AH USD C	2.13	-
LU0181358846	I C	1.44	-
LU0862307633	U C	***	-
LU0181358762	R C	3.19	-
UBAM - EURO EQUITY INCOME			
LU1044359633	A C	2.16	-
LU1044359716	A D	2.15	-
LU1273955358	AH GBP C	2.16	-
LU1044361373	I C	1.39	-
LU1044362777	I GBP D	1.41	-
LU1044363072	U D	***	-
LU1044363585	R C	***	-
UBAM - EUROPE EQUITY			
LU0045842449	A C	2.10	-
LU0367305108	A D	2.11	-
LU0447830703	A CHF C	2.11	-
LU0570470202	A USD C	2.11	-
LU1209508602	AH USD C	2.10	-
LU0782398670	A GBP C	2.11	-
LU0132667782	I C	1.36	-
LU0371558619	I D	1.37	-
LU0447830968	I CHF C	1.37	-
LU0570470624	I USD C	1.37	-
LU1209508867	IH USD C	1.37	-
LU1209508941	IH USD D	1.36	-
LU0862308102	U D	1.35	-
LU0862308284	U GBP C	1.36	-
LU0132641985	R C	***	-
UBAM - EUROPE EQUITY FLEX			
LU1044337407	A C	2.36	-
LU1044344288	Z C	0.62	-

Supplementary information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
UBAM - EUROPE MARKET NEUTRAL ⁽¹⁾			
LU2001956478	A C	1.50	-
LU2001956551	A D	_ ^{**}	-
LU2019297253	AH CHF C	_ ^{***}	-
LU2001956809	A USD C	_ ^{**}	-
LU2001956981	A USD D	_ ^{***}	-
LU2019297410	AH USD C	_ ^{***}	-
LU2001957443	I C	0.93	-
LU2001957526	I D	_ ^{***}	-
LU2001957872	I CHF C	0.95	-
LU2019298491	IH USD D	_ ^{***}	-
LU2019298814	IH GBP D	_ ^{***}	-
LU2001958763	U C	_ ^{***}	-
LU2001958847	U D	_ ^{***}	-
LU2001959142	R C	_ ^{***}	-
LU2001959225	R D	_ ^{**}	-
UBAM - EUROPE SMALL CAP EQUITY			
LU1509917735	A C	2.13	-
LU1509917818	A D	2.12	-
LU1509917909	A CHF C	2.13	-
LU1509918386	AH USD C	2.12	-
LU1509919277	I C	1.39	-
LU1509919350	I D	1.38	-
LU1509919863	IH USD C	1.37	-
LU1509919947	IH USD D	1.38	-
LU1509920283	I GBP C	1.37	-
LU1509920366	I GBP D	1.38	-
LU1509920523	U D	1.63	-
LU1509920952	R C	2.64	-
LU1611263655	Y C	0.88	-
LU1509921174	Z C	0.38	-
UBAM - GLOBAL EMERGING EQUITY			
LU0782412331	A C	2.16	-
LU0782412505	A D	2.17	-
LU0782412760	A EUR C	2.17	-
LU0782412927	A EUR D	_ ^{***}	-
LU1315146032	AP C	1.91	-
LU1315146206	AP D	1.91	-
LU1315146461	AP EUR C	1.91	-
LU0782414899	I C	1.41	-
LU0782415193	I D	1.42	-
LU0782415359	I EUR C	1.42	-
LU0782416753	I GBP C	_ ^{***}	-
LU1315148244	IP C	_ ^{**}	-
LU1315148590	IP EUR C	1.15	-
LU0862314175	U C	_ ^{***}	-
LU0862314258	U D	1.64	-
LU0782417306	R C	3.17	-
LU1315150067	RP C	2.67	-

Supplementary information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
UBAM - GLOBAL EQUITY			
LU1088691354	A C	2.16	-
LU1088692675	A EUR C	2.16	-
LU1088692832	A EUR D	2.17	-
LU1088694457	AP C	2.28	-
LU1088694457	<i>Ratio of performance fee (in % of average net assets)</i>	0.62	-
LU1088696155	APH EUR C	1.66	-
LU1088697633	I C	1.42	-
LU1088697807	I D	1.42	-
LU1088699092	I EUR C	***	-
LU1088699688	IH EUR D	1.42	-
LU1088700528	IH GBP D	1.42	-
LU1088700791	IP C	1.78	-
LU1088700791	<i>Ratio of performance fee (in % of average net assets)</i>	0.73	-
LU1088701336	IP EUR C	1.83	-
LU1088701336	<i>Ratio of performance fee (in % of average net assets)</i>	0.73	-
LU1088702227	U C	***	-
UBAM - POSITIVE IMPACT EMERGING EQUITY ⁽¹⁾			
LU2051758147	A C	***	-
LU2051760473	I C	**	-
LU2051760556	I D	***	-
LU2051760804	I EUR C	**	-
LU2051761281	I GBP C	***	-
LU2051761794	IP C	**	-
LU2051762768	U C	***	-
LU2051762842	U D	**	-
LU2051765357	Y C	**	-
LU2051765514	Y D	**	-
LU2051765605	Y CHF C	***	-
LU2051765787	Y CHF D	***	-
LU2051765860	Y EUR C	**	-
LU2051765944	Y EUR D	**	-
LU2051766322	Y GBP D	**	-
UBAM - POSITIVE IMPACT EQUITY			
LU1861460340	A C	1.64	-
LU1861460696	A CHF C	1.63	-
LU1861460852	A USD C	1.64	-
LU1861461405	AP C	***	-
LU1861461587	AP D	***	-
LU1861461744	AP CHF D	1.25	-
LU1861461827	AP USD C	1.19	-
LU1861462635	I C	1.39	-
LU1861462718	I D	1.39	-
LU1861462809	I CHF C	1.39	-
LU1861463013	I USD C	1.42	-
LU1861463104	I USD D	1.32	-
LU1861463443	I GBP C	1.39	-
LU2073878519	I JPY C	0.71*	-
LU1861463799	IP C	1.01	-
LU1861464847	U C	***	-
LU1861464920	U D	1.61	-
LU1861465067	U GBP C	1.64	-
LU1861465141	U GBP D	1.64	-
LU1861466974	K C	**	-
LU1861467196	K D	***	-
LU1861467279	K GBP C	***	-
LU1861467352	K GBP D	***	-
LU1861467436	Y C	0.51	-
LU1861467949	Y USD C	0.50	-

Supplementary information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
UBAM - POSITIVE IMPACT EQUITY (continued)			
LU1861468327	Y GBP C	0.51	-
LU1861468590	Y GBP D	_.***	-
UBAM - SMART DATA US EQUITY ⁽¹⁾			
LU2001977557	A C	_.****	-
LU2001977631	A D	_.***	-
LU2001977714	AH EUR C	_.****	-
LU2001977805	AH EUR D	_.***	-
LU2001977987	AH CHF C	_.****	-
LU2001978365	AH GBP C	_.****	-
LU2001978522	I C	_.****	-
LU2001978795	I D	_.****	-
LU2001979686	U C	_.****	-
LU2001979769	U D	_.****	-
LU2001979843	UH EUR C	_.***	-
LU2001980346	UH GBP D	_.****	-
UBAM - SNAM JAPAN EQUITY SUSTAINABLE ⁽¹⁾			
LU1861470497	I C	1.37*	-
LU1861470901	IH EUR C	1.37*	-
LU1861471388	IH USD C	_.****	-
LU1861472782	IPH USD C	_.****	-
LU1861473590	U D	_.****	-
LU1861473913	UH GBP D	_.****	-
LU2121234129	Y D	_.****	-
LU1861475371	Z C	_.****	-
UBAM - SNAM JAPAN EQUITY VALUE			
LU0052780409	A C	2.12	-
LU0367305363	A D	2.11	-
LU0352162357	AH EUR C	2.11	-
LU0352162431	AH EUR D	2.12	-
LU0447831263	AH CHF C	2.11	-
LU0570474295	AH USD C	2.12	-
LU0570474535	AH USD D	2.13	-
LU0570474022	AH SEK C	2.08	-
LU0782400161	AH GBP C	2.10	-
LU0132667519	I C	1.39	-
LU0371557645	I D	1.39	-
LU1273949898	I EUR D	1.38	-
LU0192065992	IH EUR C	1.40	-
LU0447831420	IH CHF C	1.37	-
LU0570474881	IH USD C	1.32	-
LU0570475003	IH USD D	1.38	-
LU0371558379	IH GBP D	1.37	-
LU0862308953	U C	1.40	-
LU0862309092	U D	1.34	-
LU0946663332	UH EUR C	1.36	-
LU0946663415	UH EUR D	1.36	-
LU0132641639	R C	3.12	-
LU0940720005	RH EUR C	3.07	-

Supplementary information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
UBAM - SMART DATA US EQUITY ⁽¹⁾			
LU2001977557	A C	****	-
LU2001977631	A D	***	-
LU2001977714	AH EUR C	****	-
LU2001977805	AH EUR D	***	-
LU2001977987	AH CHF C	****	-
LU2001978365	AH GBP C	****	-
LU2001978522	I C	****	-
LU2001978795	I D	****	-
LU2001979686	U C	****	-
LU2001979769	U D	****	-
LU2001979843	UH EUR C	***	-
LU2001980346	UH GBP D	****	-
UBAM - SNAM JAPAN EQUITY SUSTAINABLE ⁽¹⁾			
LU1861470497	I C	1.37*	-
LU1861470901	IH EUR C	1.37*	-
LU1861471388	IH USD C	****	-
LU1861472782	IPH USD C	****	-
LU1861473590	U D	****	-
LU1861473913	UH GBP D	****	-
LU2121234129	Y D	****	-
LU1861475371	Z C	****	-
UBAM - SNAM JAPAN EQUITY VALUE			
LU0052780409	A C	2.12	-
LU0367305363	A D	2.11	-
LU0352162357	AH EUR C	2.11	-
LU0352162431	AH EUR D	2.12	-
LU0447831263	AH CHF C	2.11	-
LU0570474295	AH USD C	2.12	-
LU0570474535	AH USD D	2.13	-
LU0570474022	AH SEK C	2.08	-
LU0782400161	AH GBP C	2.10	-
LU0132667519	I C	1.39	-
LU0371557645	I D	1.39	-
LU1273949898	I EUR D	1.38	-
LU0192065992	IH EUR C	1.40	-
LU0447831420	IH CHF C	1.37	-
LU0570474881	IH USD C	1.32	-
LU0570475003	IH USD D	1.38	-
LU0371558379	IH GBP D	1.37	-
LU0862308953	U C	1.40	-
LU0862309092	U D	1.34	-
LU0946663332	UH EUR C	1.36	-
LU0946663415	UH EUR D	1.36	-
LU0132641639	R C	3.12	-
LU0940720005	RH EUR C	3.07	-

Supplementary information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
UBAM - SWISS EQUITY			
LU0073503921	A C	1.40	-
LU0367305280	A D	1.41	-
LU1273951795	A USD C	1.41	-
LU1273951282	AH C	1.40	-
LU1273951365	AH D	1.41	-
LU0352162191	AH EUR C	1.40	-
LU0570480771	AH USD C	1.40	-
LU0570480938	AH USD D	_ ^{**}	-
LU0782399306	AH GBP C	1.40	-
LU0132668087	I C	1.01	-
LU0371561910	I D	1.01	-
LU1273952256	IH C	1.01	-
LU1273952330	IH D	1.01	-
LU0192065646	IH EUR C	1.01	-
LU0371562058	IH EUR D	_ ^{***}	-
LU0570481159	IH USD C	1.01	-
LU0570481407	IH USD D	1.01	-
LU0782399991	IH GBP C	1.01	-
LU0862308441	U C	1.06	-
LU0862308524	U D	1.05	-
LU1273953908	U USD C	1.04	-
LU0946663506	UH EUR C	1.05	-
LU0862308797	UH GBP C	1.05	-
LU1273953577	UH USD C	1.05	-
LU0132643411	R C	2.41	-
LU1603349165	Y C	0.86	-
UBAM - SWISS SMALL AND MID CAP EQUITY			
LU1088703548	A C	1.44	-
LU1088703621	A D	1.45	-
LU1088703894	AH EUR C	1.43	-
LU1088704199	AH USD C	1.42	-
LU1088704785	AP C	1.08	-
LU1088705832	I C	1.04	-
LU1088705915	I D	1.06	-
LU1088706053	IH EUR C	1.06	-
LU1088706996	IH GBP D	_ ^{***}	-
LU1088706210	IH USD C	1.05	-
LU1088707291	IP C	0.79	-
LU1088708265	U C	_ ^{***}	-
LU1088708349	U D	1.08	-
UBAM - TECH GLOBAL LEADERS EQUITY			
LU1808464173	A C	2.14	-
LU1808464504	AH CHF C	_ ^{***}	-
LU1808465147	I C	1.40	-
LU1808465493	IH EUR C	1.40	-
LU1808465576	IH EUR D	_ ^{**}	-
LU1808466111	IH GBP D	_ ^{****}	-
LU1808466384	U D	1.69	-
LU1808466624	UH EUR D	_ ^{**}	-

Supplementary information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
UBAM - US EQUITY GROWTH ⁽¹⁾			
LU1704633400	A C	2.13	-
LU1704633582	A D	2.03	-
LU1704633665	AH EUR C	2.04	-
LU1704633822	AH CHF C	2.04	-
LU1704635876	I D	1.38	-
LU1704635793	I C	1.38	-
LU1704635959	IH EUR C	1.39	-
LU1704636098	IH EUR D	1.38	-
LU1704636254	IH CHF D	***	-
LU1704636502	IH GBP C	1.37	-
LU1704636684	IH GBP D	***	-
LU1704637906	U C	***	-
LU1704638037	U D	1.62	-
LU1704638201	UH EUR D	1.61	-
LU1704638896	UH GBP D	1.62	-
LU1704639860	R C	***	-
UBAM - MULTIFUNDS ALLOCATION 30			
LU1044364393	A C	1.49	2.11
LU1044364476	A D	1.49	2.11
LU1044364633	AH EUR C	1.49	2.11
LU1044364716	AH EUR D	1.49	2.11
LU1044364989	AH CHF C	1.49	2.11
LU1044365010	AH CHF D	1.49	2.11
LU1044365523	AH GBP C	1.49	2.11
LU1044365796	AH GBP D	1.49	2.11
LU1044365952	I C	0.86	1.48
LU1044366257	IH EUR C	0.86	1.48
LU1861475702	RH GBP C	***	***
UBAM - MULTIFUNDS ALLOCATION 50			
LU1044369277	A C	1.79	1.79
LU1044369350	A D	1.79	1.79
LU1044369517	AH EUR C	1.79	1.79
LU1044369608	AH EUR D	1.79	1.79
LU1044369863	AH CHF C	1.78	1.78
LU1044369947	AH CHF D	1.79	1.79
LU1044370440	AH GBP C	1.79	1.79
LU1044370523	AH GBP D	1.79	1.79
LU1044370879	I C	1.16	1.16
LU1044371174	IH EUR C	1.16	1.16
LU1044373386	R C	2.50	2.50
UBAM - MULTIFUNDS ALLOCATION 70			
LU1044374194	A C	2.03	2.72
LU1044374277	A D	2.04	2.73
LU1044374434	AH EUR C	2.03	2.72
LU1044374517	AH EUR D	2.04	2.73
LU1044375597	AH GBP C	2.03	2.72
LU1044375670	AH GBP D	2.04	2.73
LU1704642492	AH SGD C	2.04	2.73
LU1044375837	I C	1.31	2.00
LU1044376132	IH EUR C	1.30	1.99
LU1044376215	IH EUR D	1.31	2.00

Supplementary information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
UBAM - MULTIFUNDS ALTERNATIVE			
LU1044379318	A C	1.83	2.14
LU1044379581	AH EUR C	1.83	2.14
LU1044379664	AH EUR D	1.84	2.15
LU1044379748	AH CHF C	1.83	2.14
LU1044380597	I C	0.94	1.25
LU1044380753	IH EUR C	0.94	1.25
LU1044381306	IH GBP C	0.94	1.25
LU1044381488	IH GBP D	***	***
LU1044381561	U C	1.17	1.48
LU1044381645	U D	1.16	1.47
LU1044381728	UH EUR C	1.18	1.49
LU1044382296	UH GBP D	1.17	1.48
UBAM - MULTIFUNDS FLEXIBLE ALLOCATION ⁽¹⁾			
LU2001985576	A C	****	2.64*
LU2001986038	AH EUR C	****	2.59*
LU2001986202	A CHF C	****	2.58*
LU2001986970	AH GBP C	****	2.67*
LU2001988083	I C	****	1.78*
LU2001988596	IH EUR C	****	1.78*
LU2001989214	I GBP C	****	1.79*
LU2001989487	IH GBP C	****	1.79*
LU2001990659	U C	****	2.49*
LU2001991970	UH GBP C	***	***
LU2001994560	Z C	****	1.09*
UBAM - MULTIFUNDS SECULAR TRENDS			
LU2001994727	A C	1.71	2.66
LU2001995450	AH EUR C	1.69	2.64
LU2001997407	I C	1.00	1.95
LU2001997662	I EUR C	1.01*	1.96*
LU2001997829	IH EUR C	1.00	1.95
LU2001998637	I GBP C	***	***
LU2001999015	IH GBP D	***	***
LU2002000128	K C	1.06	2.01
LU2002000391	K D	1.06	2.01
LU2002000474	K EUR C	1.06	2.01
LU2002000631	KH EUR C	1.06	2.01
LU2002000805	K CHF C	1.06	2.01
LU2002000987	K CHF D	1.06	2.01
LU2002001019	KH CHF C	1.06	2.01
LU2002001282	K GBP C	1.06	2.01
LU2002001365	K GBP D	1.05	2.00
LU2002002090	KH SGD D	1.06	2.01
LU2002005358	M C	0.66	1.61
LU2002005515	M D	0.66	1.61
LU2002005788	MH EUR C	0.66	1.61
LU2002006240	MH GBP D	0.66	1.61
UBAM - REAL RETURN			
LU1603360998	A C	1.60	-
LU1603361020	A D	1.59	-
LU1603363745	I C	1.16	-
LU1603363828	I D	1.15	-
LU1603365526	IH CHF C	1.15	-
LU1603365369	IH EUR C	1.15	-

Supplementary information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
UBAM - SELECT HORIZON ⁽¹⁾			
LU2002006836	A C	****	****
LU2002007214	AH EUR C	****	****
LU2002009343	I C	****	****
LU2002009855	IH EUR C	****	****
LU2002010788	IH GBP C	****	****
UBAM - ABSOLUTE RETURN FOREX			
LU1861475967	AP C	***	-
LU1861477666	IP C	0.83	-
UBAM - GLOBAL CARRY			
LU1603356707	A C	1.74	-
LU1603357937	I C	0.97	-
LU1603358828	IH GBP C	1.10	-
UBAM - GLOBAL CARRY ENHANCED			
LU1861456231	A C	1.65	-
LU1861456405	AH USD C	1.64	-
LU1861457635	I C	1.12	-
LU1861457809	IH USD C	1.10	-
LU1861459094	U D	1.34	-

⁽¹⁾ Please refer to Note 12 for more details on events concerning this sub-fund.

- * : annualized
- ** : TER not calculated as unrepresentative (which have less than three months of operation)
- *** : 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))
- **** : annualized values for which data has not been displayed in the report, some annualizations leading to inconsistent results.

3) Collateral received

As at 30th June 2020, 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 - CORPORATE EURO BOND	GOLDMAN SACHS LONDON	CASH	USD	17,807.06
UBAM - DYNAMIC US DOLLAR BOND	UBP EUROPE SA	CASH	EUR	13,185,781.00
UBAM - GLOBAL HIGH YIELD SOLUTION	UBP EUROPE SA	CASH	EUR	80,215,373.00
UBAM - HYBRID BOND	UBP EUROPE SA	CASH	EUR	1,381,474.50
UBAM - MEDIUM TERM US CORPORATE BOND (formerly UBAM - CORPORATE US DOLLAR BOND) ⁽¹⁾	UBP EUROPE SA	CASH	EUR	4,649,841.00
UBAM - US HIGH YIELD SOLUTION	UBP EUROPE SA	CASH	EUR	606,501.00
UBAM - GLOBAL CONVERTIBLE BOND	UBP EUROPE SA	CASH	EUR	1,660,000.000
UBAM - ANGEL JAPAN SMALL CAP EQUITY	UBP EUROPE SA	CASH	JPY	2,710,000
UBAM - SNAM JAPAN EQUITY VALUE	UBP EUROPE SA	CASH	JPY	42,050,000

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

For the additional sub-funds of UBAM no notification for public distribution in the Federal Republic of Germany was submitted and shares in these sub-funds may NOT be publicly offered to investors within the scope of the German investment law. As a consequence, the following sub-funds are NOT available to investors in Germany:

- UBAM – Global Equity**
- UBAM – Tech Global Leaders Equity**
- UBAM – Positive Impact US Equity**

Sal. Oppenheim jr & Cie. AG & Co. KGaA, Unter Sachsenhausen 4, D-50667 Köln, Germany, has undertaken the function of Paying and Information Agent in the Federal Republic of Germany (the “German Paying and Information Agent”).

Applications for the redemption and conversion of shares may be sent to the German Paying and Information Agent. All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the German Paying and Information Agent.

The prospectus, the key investor information documents, the Articles of Association of the company, the annual and semi-annual reports may be obtained free of charge in hardcopy form at the office of the German Paying and Information Agent during normal opening hours. The statement of changes in the composition of the investment portfolio is also free of charge upon request at the office of the German Paying and Information Agent available.

The issue, redemption and conversion prices of the shares and the notices to shareholders are also available free of charge from the German Paying and Information Agent.

The issue, redemption and conversion prices of the shares will be published on the fund website <http://www.ubp.com>. The notices to shareholders will be sent by post to the German shareholders.

The statement of changes in the composition of the investment portfolio is also free of charge upon request available at the office of the German Paying and Information Agent.