



UNION BANCAIRE PRIVÉE

**Annual report and audited financial statements
as at 31st December 2019**

UBP MONEY MARKET FUND

Société d'Investissement à Capital Variable
Luxembourg

R.C.S. Luxembourg B 74 045

No subscription can be received on the basis of this annual report and audited financial statements. Subscriptions are only valid if made on the basis of the current prospectus supplemented by the latest annual report and audited financial statements and the most recent semi-annual report, if published thereafter.

UBP MONEY MARKET FUND

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UBP MONEY MARKET FUND

Organisation

REGISTERED OFFICE

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

BOARD OF DIRECTORS

Mrs. Sandrine HARMEL

Director
Union Bancaire Privée (Europe) S.A.
Luxembourg, Grand Duchy of Luxembourg
Chairman of the Board of Directors
(until 31st August 2019)

Mr. André JOVET

Managing Director
UBP Asset Management (Europe) S.A.
Luxembourg, Grand Duchy of Luxembourg
Chairman of the Board of Directors
(since 31st August 2019)

Mr. Pierre BERGER

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

Mr. Daniel VAN HOVE

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

ALTERNATIVE INVESTMENT FUND MANAGER

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

UBP MONEY MARKET FUND

Organisation (continued)

BOARD OF DIRECTORS OF THE ALTERNATIVE INVESTMENT FUND MANAGER

| | |
|-------------------------------|--|
| 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 Chemin de Grange-Canal 48 CH - 1224 Chêne-Bougeries Switzerland Member |
| Mr. Nicolas FALLER | Executive Managing Director Union Bancaire Privée, UBP SA 96-98, rue du Rhône, CH - 1211 Genève 1 Switzerland Member |
| Mr. Christian ASSEL | Managing Director UBP Asset Management (Europe) S.A. 287-289, route d'Arlon, L-1150 Luxembourg Grand Duchy of Luxembourg (until 30 th September 2019) |
| Ms. Isabelle ASSERAY | Managing Director UBP Asset Management (Europe) S.A. 287-289, route d'Arlon, L-1150 Luxembourg Grand Duchy of Luxembourg |
| 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 |

DEPOSITARY BANK

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

UBP MONEY MARKET FUND

Organisation (continued)

DOMICILIARY AGENT

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

ADMINISTRATIVE AGENT AND REGISTRAR AND TRANSFER AGENT BY DELEGATION

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

CABINET DE REVISION AGREE

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

AUDITOR OF THE ALTERNATIVE INVESTMENT FUND MANAGER

Ernst & Young Luxembourg,
35 E, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

DISTRIBUTOR, REPRESENTATIVE AND PAYING AGENT IN SWITZERLAND

Union Bancaire Privée, UBP SA
96-98 rue du Rhône
PO Box 1320
CH-1211 Geneva 1
Switzerland

UBP MONEY MARKET FUND

Organisation (continued)

UBP MONEY MARKET FUND (the “Fund”) is a variable capital investment company incorporated in the Grand Duchy of Luxembourg.

Additional information for Swiss investors:

Distributor, Representative and Paying Agent in Switzerland is:

Union Bancaire Privée, UBP SA, 96-98, rue du Rhône, PO Box 1320, CH-1211 Genève 1

Tel: +41 (0) 58 819 21 11

Payment services, execution place and jurisdiction place are established, as regards the shares distributed in Switzerland, in the place here-above mentioned.

Supplementary information on the distribution of different Types and Classes of shares of the Fund in Switzerland can be found in the prospectus.

The Articles of Incorporation, the prospectus, the Key Investor Information Document (the “KIID”) (for Switzerland) and the annual and half-yearly reports can be obtained free of charge at the representative’s premises in Switzerland and at the registered office of the Fund, 287-289, route d’Arlon, L-1150 Luxembourg.

Announcements in Switzerland concerning the Fund 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 daily published in Swiss Fund Data at the time of each issue and redemption.

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

Additional information for Swiss investors on the Transparency Guidelines of 22 May 2014 of the Swiss Funds & Asset Management Association:

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

UBP MONEY MARKET FUND

Report of the Board of Directors

I. MANAGER'S REPORT

1.1 A retrospective on financial markets

2019: reduced trade tensions and the return of monetary easing

Global growth slowed sharply in 2019 (2.8%) compared with 2018 (3.6%). Various political and economic issues created a serious headwind, although it eased at the end of the year due to the US/China trade deal, the adoption of the US/Mexico/Canada agreement and confirmation that the UK would leave the European Union with a deal. Importantly, there was also a shift in monetary policy during the year, with the resumption of rate cuts and asset purchases.

Fears of a global recession surfaced frequently during 2019 because of a slump in confidence in the manufacturing sector and a downturn in global trade. Global growth forecasts were downgraded regularly, with developed countries particularly badly affected.

Manufacturers were held back by trade uncertainties and showed a significant fall in confidence and output, which caused inventories to rise and investment decisions to be postponed. The decline in global trade was at its fastest in the summer after the US raised tariffs repeatedly on Chinese goods, prompting China to retaliate by increasing customs duties on certain US goods. Major exporters such as Germany, Japan and South Korea saw their output suffer, but Chinese and US exports were also hit. Large corporations had to start relocating production because of new tariffs and trade war fears. The threat of higher US customs duties also loomed over the European auto sector – with France particularly affected after it introduced a digital services tax primarily affecting the GAFA companies – as well as Japan and South Korea, which opened talks and signed new treaties with the US.

The US strategy regarding China went well beyond trade: threats and negotiations also covered financial relations, the yuan exchange rate, direct investment in China and technology. The US put pressure on other countries it had branded as currency manipulators, and on Iran after the US pulled out of multilateral nuclear agreements.

There was a great deal of geopolitical risk in 2019, particularly in the Middle East, and protest movements appeared in Iran, Hong Kong and several Latin American countries.

Trade tensions and slower global growth caused a rift between the positive trend in consumer spending, jobs markets and the services sector on the one hand, and the depressed state of manufacturing output, trade and investment on the other.

Despite those risks, US growth was still over 2%, helped by an expansionary economic policy. The jobs market was very strong and the housing market rallied because of lower key interest rates. In China, growth remained around 6% but economic indicators were weak, although consumer spending strengthened at the end of the year. Foreign trade issues forced China to step up domestic reform to make up for the downturn in exports. In Europe, Germany avoided recession in the end because of firm consumer spending, service-sector activity and public-sector demand, but growth slowed to around 0.6%, like in 2012, amid a contraction in manufacturing activity. The French economy was more robust and grew faster than Germany's, despite renewed social unrest at the end of the year.

The European elections saw green and liberal parties make progress at the expense of traditional ones, while the most extreme and anti-European parties won only a small number of seats. In Germany, the political debate resulted in a green investment plan but no major fiscal stimulus, and the ruling coalition was weakened by local election results.

The UK economy was fairly resilient given major political uncertainty and the substantial risk of a no-deal Brexit. In the end, Boris Johnson's Conservative Party won a comfortable majority in parliament, clarifying the situation regarding future trade talks.

In Japan, exports were weak and the increase in VAT affected consumer spending more than expected, forcing the government to adopt greater fiscal stimulus than anticipated.

Report of the Board of Directors

After a significant increase in 2018, inflation fell again, although there were differing trends between overall inflation, which fell substantially and was below monetary-policy targets in Europe and Japan, and core inflation, which remained stable. Overall inflation was greatly influenced by commodity prices, which fell year-on-year, whereas core inflation remained stubbornly low despite pressure in the world's main jobs markets (US, UK, Germany and Japan).

Greater risk, weak growth outside the US and generally below-target inflation forced central banks to switch strategy and stop normalising their official interest rates, which they had started to do in 2018. The Fed signalled the return of accommodative monetary policies by cutting rates three times and resuming asset purchases in 2019, with the ECB following suit before Mario Draghi's departure. The Fed also injected large amounts of liquidity into the money market after tension arose in October, and started increasing its balance sheet again by buying USD 60 billion of Treasuries per month. The ECB cut its deposit rate by 10 basis points to -0.50%, resumed purchases of government and corporate bonds in the third quarter and adopted a "tiering system" to cushion the impact of negative interest rates for banks.

Central banks in emerging-market countries cut interest rates sharply as well. Only Sweden stood out, raising its key interest rate from -0.25% to 0% at the end of 2019 to limit the increasingly apparent impact of negative interest rates, which is also being discussed by various other central banks including the ECB. As a result, financial conditions eased significantly, supporting the growth phase of the economic cycle.

Fiscal policy also became looser overall. With low long bond yields and limited scope for further monetary policy measures, fiscal policy is a more effective tool at the moment. Expectations of greater fiscal stimulus arose in Europe during 2019, but Germany maintained its fiscal balance rules – only unveiling a medium-term "green investment plan" – as did the new European Commission. However, fiscal support did materialise in China, Japan and some other Asian countries, while social unrest in Latin America led to increased public spending. Public spending rose in general, driving up deficits and public-sector debt levels, except in Germany.

Lower long yields and tighter credit spreads: a windfall for bond investors

Until the end of August, bond markets saw a general decline in long yields in response to widespread expectations of monetary loosening measures – which were indeed adopted by almost all central banks – against a backdrop of major uncertainty about growth, particularly as a result of deteriorating relations between Washington and Beijing. There were even fears of a US recession when the US dollar yield curve became inverted temporarily. The US 10-year yield briefly dipped below 1.5% after starting the year at 2.6%, while European long yields fell to new all-time lows: -1.12% in Switzerland, -0.71% in Germany, 0.41% in the UK and 0.81% in Italy. The de-escalation of the trade war between the world's two superpowers, along with the receding risk of a hard Brexit, then led to renewed appetite for risk, a 40- to 60-basis point increase in long yields and steeper yield curves.

Like almost all assets, sovereign bonds delivered significant returns in 2019. Among the major developed markets, Italy was the best performer, with its ICE indices showing a return of 10.7% as the yield spread between Italian and German government bonds narrowed sharply. In Europe, German sovereign debt posted the smallest gain (3.1%), followed by Swiss bonds (4.5%). The return from UK government bonds (7.3%) ended up being very similar to that from US Treasuries (7.0%). Corporate bonds also benefited from a sharp tightening in credit spreads. In dollars, investment-grade and high-yield corporate bonds both achieved a return of around 14%, while in euros, the riskier segment (11.3%) significantly outperformed safer bonds (6.3%). Dollar-denominated emerging-market bonds fared even better (15.0%), followed closely by returns from emerging-market bonds denominated in local currencies and converted into dollars (13.5%).

Report of the Board of Directors

Currencies: surprisingly low volatility

Apart from sterling, which varied throughout the year based on the perceived probability of a hard Brexit, major currencies remained within relatively narrow ranges and volatility was particularly low. The yen and Swiss franc fulfilled their roles as safe havens in times of stress, but their movements were limited. Overall, the euro declined modestly against a basket of major currencies (-1.7%) and against the dollar (-2.2% to USD 1.12). The dollar and yen were almost unchanged against the same basket, while the Swiss franc (+3.1%) and sterling (+4.3%) were the main winners in 2019. The year's highlight probably came in August, when the Chinese yuan's exchange rate rose above 7 to the dollar, prompting a mini-shockwave in other markets. In the end, the yuan only fell 1% against the dollar, ending the year at CNY 6.96. Only a small number of emerging-market currencies saw significant movements: there were sharp declines, for example, for the Argentine peso (-37%) and the Turkish lira (-11%), whereas the Russian rouble gained 12%.

The rouble was supported in particular by the jump in oil prices – with WTI crude gaining 35% in 2019 – in the first and fourth quarters of the year, against the background of greater optimism regarding oil demand and announcements of production cuts in certain countries. Widespread monetary easing and increased trade tensions were good news for the gold price, which gained 18%, making 2019 its best year since 2010.

Equity markets: an excellent year

Despite stagnating corporate earnings and worsening leading indicators, equities skyrocketed in 2019 supported by Fed's reversal early in the year and the fading threat of recession. Market movements remained closely correlated with developments in the trade war, resulting in corrections in May and August. However, implied volatility (as shown by the VIX index) ended the year at a very low level and the MSCI World All Country index at an all-time high, delivering an annual return of 26.2% (net dividends reinvested). Once again, markets in the US (+30.9%) and Switzerland (+30.0%) outperformed, but all major indices posted strong gains. Japan and emerging markets lagged behind slightly with a return of 18% – although performances in each EM country varied widely – whereas the eurozone markets were boosted by the reduced risk of a no-deal Brexit. However, that did not stop the UK large-cap market being held back by the stronger pound (with the MSCI index posting a gain of 16.4%), whereas the more domestically oriented FTSE 250 jumped 34%.

In sector terms, technology performed impressively, with a gain of 46.9% for the global sector index in local-currency terms, whereas the oil and gas sector (+11.4%) was clearly shunned by investors despite rising crude oil prices. Gains in other sectors were much closer to the average.

Report of the Board of Directors

1.2 Outlook

2020 outlook: leaning on secular trends to add value

In early 2020, the United Kingdom and the European Union appear to be working their way towards a less disruptive exit. A truce may also be called in the US/China trade war, with the signature of a partial “phase one” agreement allowing a gradual upturn in manufacturing output and global trade, which could rise in line with expected global GDP growth of 3%. With consumer spending remaining firm across the world’s various regions, global growth could gain renewed vigour from an upturn in investment and manufacturing activity. Geopolitical risks remain in place and still have the potential to disrupt that scenario. However, central banks are likely to remain vigilant: they should be quick to inject liquidity or cut their official interest rates further if extreme risks were to jeopardise their domestic demand and jobs. The Fed in particular should be keen to keep US economic growth stable ahead of the presidential election campaign.

Central-bank monetary easing in late 2019 should help backstop global credit markets this year, although volatility may periodically emerge until greater fiscal stimulus is adopted in the world’s key economies. Europe appears to be at the front of the queue even though the monetary authorities remain visibly reluctant, suggesting that measures could be taken gradually in 2020. As fiscal policy is deployed, investors will need to manage risk proactively within bond portfolios, taking a hold-to-maturity approach in credit markets and focusing on preserving rather than growing capital. Corporate earnings growth forecasts in late 2019 appeared to be over-optimistic, and should give way to fairly moderate but more realistic expectations as the upturn takes shape or as fiscal stimulus is adopted.

In 2020 we expected to continue stretching our investment time horizons and lean more heavily on secular trends to add value. Those trends include the financial technology (Fintech) revolution, along with the globalisation of impact investing and responsible investing more broadly, which incorporates environmental, social and governance considerations.

The coronavirus pandemic has caused a major shock for the world economy and several countries are at risk of a sharp contraction, which has led to significant downward revisions in 2020 growth forecasts. After its deep recession in the first quarter, China should see weak growth in 2020. The contraction will also hit developed countries in the first half of the year as a result of the spread of the virus and sweeping quarantine measures.

Central banks have redeployed their broad anti-slump arsenal, including drastic interest rate cuts, liquidity injections, and renewed financial asset-buying. Meanwhile governments have also mobilised, announcing strong fiscal stimulus and loan guarantees to cushion the contraction, limit corporate insolvency, and prevent a potentially steep rise in unemployment.

After a major recession in the first two quarters, the world economy should gradually stabilise in the second half of the year, as these responses take effect and the epidemic peaks, and recover towards the end of 2021. However, uncertainty remains high and visibility low.

UBP MONEY MARKET FUND

Report of the Board of Directors

II. EVOLUTION OF ACTIVITY AND FINANCIAL SITUATION

| Sub-fund | Ccy | Net assets as at 31/12/17 (millions) | Net assets as at 31/12/18 (millions) | Net assets as at 31/12/19 (millions) | NAV per share AC as at 31/12/17 | NAV per share AC as at 31/12/18 | NAV per share AC as at 31/12/19 | Performance 2018 | Performance 2019 |
|------------------------------|-----|---|---|---|--|--|--|---------------------|---------------------|
| UBP MONEY MARKET FUND (EURO) | EUR | 110.76 | 90.32 | 65.83 | 128.87 | 128.24 | 127.60 | -0.49% | -0.50% |
| UBP MONEY MARKET FUND (USD) | USD | 299.22 | 299.22 | 374.75 | 134.55 | 137.19 | 140.21 | +1.96% | +2.20% |
| UBP MONEY MARKET FUND (CHF) | CHF | 37.39 | 24.29 | 20.23 | 106.17 | 105.28 | 104.34 | -0.84% | -0.89% |
| UBP MONEY MARKET FUND (GBP) | GBP | 40.06 | 44.05 | 31.91 | 120.77 | 121.26 | 122.08 | +0.41% | +0.68% |

UBP MONEY MARKET FUND

Report of the Board of Directors

III. PERFORMANCE FOR THE LAST THREE YEARS

| Name | Type | | 2017 | 2018 | 2019 |
|------------------------------|------|-----|--------|--------|--------|
| UBP MONEY MARKET FUND (EURO) | AC | EUR | -0.43% | -0.49% | -0.50% |
| UBP MONEY MARKET FUND (USD) | AC | USD | +1.11% | +1.96% | +2.20% |
| UBP MONEY MARKET FUND (CHF) | AC | CHF | -0.82% | -0.84% | -0.89% |
| UBP MONEY MARKET FUND (GBP) | AC | GBP | +0.23% | +0.41% | +0.68% |

Luxembourg, 7th April 2020

The Board of Directors

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

To the Shareholders of
UBP Money Market Fund
287-289 route d'Arlon
L-1150 Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES* AGREE

Opinion

We have audited the financial statements of UBP Money Market Fund (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2019 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

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

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

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

Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements

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

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de Révision Agréé*

Virginie Ng Wing Lit-Boulot, *Réviser d'Entreprises Agréé*
Partner

Luxembourg, 8th April 2020

UBP MONEY MARKET FUND
Combined
Financial Statements as at 31/12/2019

Statement of net assets as at 31/12/2019

Expressed in EUR

| | | |
|--------------------------------------|--------|-----------------------|
| Assets | | 457,033,394.47 |
| Securities portfolio at market value | Note 2 | 416,539,565.95 |
| Cash at banks | | 36,373,092.27 |
| Income receivable on portfolio | | 2,208,263.31 |
| Receivable on issues of shares | | 1,912,472.94 |
| Liabilities | | 1,090,721.66 |
| Payable on redemptions of shares | | 782,337.76 |
| Interest and expenses payable | Note 2 | 308,383.90 |
| Net asset at the end of the year | | 455,942,672.81 |

UBP MONEY MARKET FUND

Combined

Statement of operations and other changes in net assets from 01/01/2019 to 31/12/2019

Expressed in EUR

| | | |
|---|--------|-----------------------|
| Income | | 10,311,516.11 |
| Interest on bonds and other debt securities, net | Note 2 | 9,924,571.06 |
| Interest on bank accounts | | 386,945.05 |
| Expenses | | 1,599,623.93 |
| Management fees | Note 3 | 800,554.60 |
| Subscription duty ("taxe d'abonnement") | Note 4 | 46,073.74 |
| Service fee | Note 5 | 548,970.28 |
| Audit fees | | 43,164.64 |
| Interest paid | Note 2 | 43,822.13 |
| Legal fees | | 18,883.53 |
| Other administration costs | | 31,644.90 |
| Other expenses | | 66,510.10 |
| Net investment income | | 8,711,892.18 |
| Realised: | | |
| - Profit on sales of investment securities | Note 2 | 565,475.55 |
| - Loss on sales of investment securities | Note 2 | -3,276,804.69 |
| - Profit on foreign exchange | Note 2 | 705.58 |
| - Loss on foreign exchange | Note 2 | -119.61 |
| Realised result | | 6,001,149.02 |
| Movement on: | | |
| - Unrealised appreciation on securities portfolio | | 59,037.41 |
| - Unrealised depreciation on securities portfolio | | 286,941.71 |
| Result of operations | | 6,347,128.13 |
| Subscriptions | | 241,099,541.05 |
| Redemptions | | -222,725,512.06 |
| Increase in net assets | | 24,721,157.13 |
| Revaluation difference | | 8,514,259.32 |
| Net assets at the beginning of the year | | 422,707,256.36 |
| Net assets at the end of the year | | 455,942,672.81 |

UBP MONEY MARKET FUND (Euro)
Financial Statements as at 31/12/2019

Statement of net assets as at 31/12/2019

Expressed in EUR

| | | | |
|--------------------------------------|--------|--|----------------------|
| Assets | | | 65,867,584.98 |
| Securities portfolio at market value | Note 2 | | 60,061,338.25 |
| Cash at banks | | | 5,333,359.99 |
| Income receivable on portfolio | | | 472,886.74 |
| Liabilities | | | 42,397.25 |
| Payable on redemptions of shares | | | 5,359.20 |
| Interest and expenses payable | Note 2 | | 37,038.05 |
| Net asset at the end of the year | | | 65,825,187.73 |

Changes in number of shares outstanding from 01/01/2019 to 31/12/2019

| | Shares outstanding as at 01/01/2019 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2019 |
|--------------------------|--|----------------------|------------------------|--|
| A - EUR - Capitalisation | 704,314 | 249,240 | 437,665 | 515,889 |

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2019 | 31/12/2018 | 31/12/2017 |
|---------------------------------|--------------------------|-------------------|-------------------|-------------------|
| Total net assets | EUR | 65,825,187.73 | 90,322,199.71 | 110,757,798.85 |
| A - EUR - Capitalisation | | | | |
| Number of shares outstanding | | 515,889 | 704,314 | 859,445 |
| Net asset value per share | EUR | 127.60 | 128.24 | 128.87 |

UBP MONEY MARKET FUND (Euro)

Statement of investments and other net assets as at 31/12/2019

Expressed in EUR

| Number/ Nom. value | Description | Currency | Cost | Market value | % of total net assets |
|---|--|----------|----------------------|----------------------|--------------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 60,425,729.46 | 60,061,338.25 | 91.24 |
| Bonds | | | 35,738,335.95 | 35,412,377.25 | 53.79 |
| <i>Australia</i> | | | <i>2,049,340.00</i> | <i>2,037,700.00</i> | <i>3.10</i> |
| 2,000,000 | BHP BILLITON FINANCE 2.25 12-20 25/09A | EUR | 2,049,340.00 | 2,037,700.00 | 3.10 |
| <i>France</i> | | | <i>12,982,361.00</i> | <i>12,855,213.75</i> | <i>19.52</i> |
| 1,500,000 | APRR SA 2.25 14-20 16/01A | EUR | 1,526,055.00 | 1,501,357.50 | 2.28 |
| 2,500,000 | BPCE SA 0.625 16-20 20/04A | EUR | 2,519,035.00 | 2,507,050.00 | 3.80 |
| 500,000 | CIE DE SAINT GOBAIN 0.00 16-20 27/03U | EUR | 500,636.00 | 500,295.00 | 0.76 |
| 1,500,000 | DANONE SA 3.60 10-20 23/11A | EUR | 1,559,100.00 | 1,552,417.50 | 2.36 |
| 1,500,000 | GDF SUEZ 1.375 14-20 19/05A | EUR | 1,522,440.00 | 1,509,375.00 | 2.29 |
| 1,250,000 | ORANGE 3.875 10-20 09/04A | EUR | 1,276,555.00 | 1,263,893.75 | 1.92 |
| 1,500,000 | PERNOD RICARD SA 2.00 14-20 22/06A | EUR | 1,523,190.00 | 1,516,012.50 | 2.30 |
| 2,500,000 | SOCIETE GENERALE EMTN 2.25 13-20 23/01A | EUR | 2,555,350.00 | 2,504,812.50 | 3.81 |
| <i>Germany</i> | | | <i>1,275,325.00</i> | <i>1,263,275.00</i> | <i>1.92</i> |
| 1,250,000 | MERCK FINANCIAL SERVICES 4.50 10-20 24/03A | EUR | 1,275,325.00 | 1,263,275.00 | 1.92 |
| <i>Ireland</i> | | | <i>1,502,670.00</i> | <i>1,502,760.00</i> | <i>2.28</i> |
| 1,500,000 | ABBOTT 0.0 18-20 27/09A | EUR | 1,502,670.00 | 1,502,760.00 | 2.28 |
| <i>Japan</i> | | | <i>1,159,165.70</i> | <i>1,156,950.50</i> | <i>1.76</i> |
| 1,130,000 | SUMITOMO MITSUI BK 2.25 13-20 16/12A | EUR | 1,159,165.70 | 1,156,950.50 | 1.76 |
| <i>Jersey Island</i> | | | <i>1,549,275.00</i> | <i>1,539,067.50</i> | <i>2.34</i> |
| 1,500,000 | GLENCORE FINANCE 3.375 13-20 30/09A | EUR | 1,549,275.00 | 1,539,067.50 | 2.34 |
| <i>Spain</i> | | | <i>2,995,518.88</i> | <i>2,915,839.50</i> | <i>4.43</i> |
| 1,500,000 | BANCO SANTANDER SA REGS Series 240 4.00 13-20 24/01A | EUR | 1,555,650.00 | 1,502,287.50 | 2.28 |
| 1,400,000 | IBERDROLA FINANZAS 4.125 10-20 23/03A | EUR | 1,439,868.88 | 1,413,552.00 | 2.15 |
| <i>The Netherlands</i> | | | <i>3,041,319.37</i> | <i>3,022,725.00</i> | <i>4.59</i> |
| 1,500,000 | REPSOL INTL FIN 2.625 13-20 28/05A | EUR | 1,528,389.37 | 1,517,737.50 | 2.30 |
| 1,500,000 | SIEMENS FINANCIERING NV 1.50 12-20 10/03A | EUR | 1,512,930.00 | 1,504,987.50 | 2.29 |
| <i>United Kingdom</i> | | | <i>3,767,511.00</i> | <i>3,755,873.50</i> | <i>5.71</i> |
| 1,700,000 | CREDIT AGRICOLE LDN 2.375 13-20 27/11A | EUR | 1,746,811.00 | 1,741,403.50 | 2.65 |
| 2,000,000 | UBS AG LONDON 1.125 15-20 30/06 | EUR | 2,020,700.00 | 2,014,470.00 | 3.06 |
| <i>United States of America</i> | | | <i>5,415,850.00</i> | <i>5,362,972.50</i> | <i>8.14</i> |
| 1,750,000 | JPMORGAN CHASE AND CO 3.875 10-20 23/09A | EUR | 1,814,895.00 | 1,803,182.50 | 2.74 |
| 1,500,000 | MORGAN STANLEY EMTN 5.375 10-20 10/08A | EUR | 1,564,855.00 | 1,551,690.00 | 2.36 |
| 2,000,000 | PHILIP MORRIS INTERNAT INC 1.75 13-20 19/03A | EUR | 2,036,100.00 | 2,008,100.00 | 3.04 |
| Floating rate bonds | | | 24,687,393.51 | 24,648,961.00 | 37.45 |
| <i>Australia</i> | | | <i>2,010,300.00</i> | <i>2,007,560.00</i> | <i>3.05</i> |
| 2,000,000 | WESTPAC BANKING FL.R 18-20 04/12Q | EUR | 2,010,300.00 | 2,007,560.00 | 3.05 |
| <i>Belgium</i> | | | <i>1,002,170.00</i> | <i>1,001,250.00</i> | <i>1.52</i> |
| 1,000,000 | ANHEUSER BUSCH INBEV FL.R 16-20 17/03Q | EUR | 1,002,170.00 | 1,001,250.00 | 1.52 |
| <i>France</i> | | | <i>2,504,145.00</i> | <i>2,501,190.00</i> | <i>3.80</i> |
| 1,500,000 | BANK OF CHINA FL.R 17-20 22/11Q | EUR | 1,502,295.00 | 1,500,315.00 | 2.28 |
| 1,000,000 | CIE DE SAINT GOBAIN FL.R 18-20 25/06Q | EUR | 1,001,850.00 | 1,000,875.00 | 1.52 |
| <i>Japan</i> | | | <i>1,506,375.00</i> | <i>1,505,415.00</i> | <i>2.29</i> |
| 1,500,000 | TAKEDA PHARMACE FL.R 18-20 21/11Q | EUR | 1,506,375.00 | 1,505,415.00 | 2.29 |
| <i>Luxembourg</i> | | | <i>1,303,934.00</i> | <i>1,303,284.00</i> | <i>1.98</i> |
| 600,000 | JOHN DEERE CASH FL.R 17-20 15/09Q | EUR | 601,554.00 | 601,170.00 | 0.91 |
| 700,000 | MEDTRONIC GLOBAL HOLDINGS FL.R 19-21 07/03Q | EUR | 702,380.00 | 702,114.00 | 1.07 |
| <i>The Netherlands</i> | | | <i>4,011,223.33</i> | <i>4,002,625.00</i> | <i>6.08</i> |
| 2,500,000 | ABN AMRO BANK NV FL.R 15-20 11/03Q | EUR | 2,507,863.33 | 2,501,575.00 | 3.80 |
| 1,500,000 | DEUTSCHE TELEKOM INT FIN FL.R 16-20 03/04Q | EUR | 1,503,360.00 | 1,501,050.00 | 2.28 |
| <i>United Kingdom</i> | | | <i>2,007,410.00</i> | <i>2,002,850.00</i> | <i>3.04</i> |
| 500,000 | GLAXOSMITHKLINE PLC FL.R 18-20 21/05Q | EUR | 501,050.00 | 500,615.00 | 0.76 |
| 1,500,000 | SKY PLC FL.R 15-20 01/04Q | EUR | 1,506,360.00 | 1,502,235.00 | 2.28 |
| <i>United States of America</i> | | | <i>10,341,836.18</i> | <i>10,324,787.00</i> | <i>15.69</i> |
| 1,500,000 | AT T INC FL.R 18-20 03/08Q | EUR | 1,503,337.90 | 1,502,205.00 | 2.28 |
| 2,500,000 | BANK OF AMERICA CORP FL.R 15-20 14/09Q | EUR | 2,520,303.39 | 2,513,375.00 | 3.82 |
| 1,500,000 | GENERAL MILLS FL.R 16-20 15/01Q | EUR | 1,503,045.00 | 1,500,285.00 | 2.28 |
| 2,500,000 | GOLDMAN SACHS GROUP FL.R 15-20 29/05Q | EUR | 2,508,552.73 | 2,505,725.00 | 3.81 |
| 2,300,000 | WELLS FARGO FL.R 15-20 02/06Q | EUR | 2,306,597.16 | 2,303,197.00 | 3.50 |
| Total investments in securities | | | 60,425,729.46 | 60,061,338.25 | 91.24 |

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

UBP MONEY MARKET FUND (Euro)
Statement of investments and other net assets as at 31/12/2019
Expressed in EUR

| Number/ Nom. value | Description | Currency | Cost | Market value | % of total net assets |
|---------------------------------------|-------------|----------|------|---------------|--------------------------|
| Cash at banks | | | | 5,333,359.99 | 8.10 |
| Other net assets/(liabilities) | | | | 430,489.49 | 0.66 |
| Total | | | | 65,825,187.73 | 100.00 |

UBP MONEY MARKET FUND (Euro)

Geographical classification of investments

| (by domicile of the issuer) | % of net assets |
|------------------------------------|------------------------|
| United States of America | 23.83 |
| France | 23.33 |
| The Netherlands | 10.67 |
| United Kingdom | 8.75 |
| Australia | 6.15 |
| Spain | 4.43 |
| Japan | 4.04 |
| Jersey Island | 2.34 |
| Ireland | 2.28 |
| Luxembourg | 1.98 |
| Germany | 1.92 |
| Belgium | 1.52 |
| | 91.24 |

Industrial classification of investments

| | % of net assets |
|--------------------------------|------------------------|
| Banks and credit institutions | 40.35 |
| Holding and finance companies | 22.69 |
| Tobacco and alcoholic drinks | 6.87 |
| Communications | 6.48 |
| Foods and non alcoholic drinks | 4.64 |
| Pharmaceuticals and cosmetics | 3.35 |
| Utilities | 2.29 |
| Transportation | 2.28 |
| Building materials and trade | 2.28 |
| | 91.24 |

UBP MONEY MARKET FUND (Euro)

Statement of operations and other changes in net assets from 01/01/2019 to 31/12/2019

Expressed in EUR

| | | |
|---|--------|-----------------------|
| Income | | 762,862.22 |
| Interest on bonds and other debt securities, net | Note 2 | 762,862.22 |
| Expenses | | 253,239.17 |
| Management fees | Note 3 | 83,486.01 |
| Subscription duty ("taxe d'abonnement") | Note 4 | 7,758.55 |
| Service fee | Note 5 | 100,183.20 |
| Audit fees | | 7,581.76 |
| Interest paid | Note 2 | 30,652.13 |
| Legal fees | | 3,615.04 |
| Other administration costs | | 6,405.32 |
| Other expenses | | 13,557.16 |
| Net investment income | | 509,623.05 |
| Realised: | | |
| - Profit on sales of investment securities | Note 2 | 21,873.99 |
| - Loss on sales of investment securities | Note 2 | -1,150,198.67 |
| Realised result | | -618,701.63 |
| Movement on: | | |
| - Unrealised appreciation on securities portfolio | | 90.00 |
| - Unrealised depreciation on securities portfolio | | 196,029.29 |
| Result of operations | | -422,582.34 |
| Subscriptions | | 31,881,072.48 |
| Redemptions | | -55,955,502.12 |
| Decrease in net assets | | -24,497,011.98 |
| Total net assets at the beginning of the year | | 90,322,199.71 |
| Total net assets at the end of the year | | 65,825,187.73 |

UBP MONEY MARKET FUND (USD)
Financial Statements as at 31/12/2019

Statement of net assets as at 31/12/2019

Expressed in USD

| | | |
|--------------------------------------|--------|-----------------------|
| Assets | | 375,652,552.62 |
| Securities portfolio at market value | Note 2 | 343,049,405.64 |
| Cash at banks | | 29,099,496.09 |
| Income receivable on portfolio | | 1,356,900.02 |
| Receivable on issues of shares | | 2,146,750.87 |
| Liabilities | | 904,319.31 |
| Payable on redemptions of shares | | 638,213.22 |
| Interest and expenses payable | Note 2 | 266,106.09 |
| Net asset at the end of the year | | 374,748,233.31 |

Changes in number of shares outstanding from 01/01/2019 to 31/12/2019

| | Shares outstanding as at 01/01/2019 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2019 |
|--------------------------|---|---------------|-----------------|---|
| A - USD - Capitalisation | 2,181,005 | 1,609,920 | 1,118,223 | 2,672,702 |

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2019 | 31/12/2018 | 31/12/2017 |
|---------------------------------|--------------------------|-------------------|-------------------|-------------------|
| Total net assets | USD | 374,748,233.31 | 299,217,948.68 | 299,016,658.52 |
| A - USD - Capitalisation | | | | |
| Number of shares outstanding | | 2,672,702 | 2,181,005 | 2,222,352 |
| Net asset value per share | USD | 140.21 | 137.19 | 134.55 |

UBP MONEY MARKET FUND (USD)

Statement of investments and other net assets as at 31/12/2019

Expressed in USD

| Number/ Nom. value | Description | Currency | Cost | Market value | % of total net assets |
|---|--|----------|-----------------------|-----------------------|--------------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 343,584,637.52 | 343,049,405.64 | 91.54 |
| Bonds | | | 56,344,246.47 | 56,330,397.61 | 15.03 |
| <i>France</i> | | | <i>6,899,813.50</i> | <i>6,889,697.00</i> | <i>1.84</i> |
| 4,050,000 | BPCE SA 3.1450 19-20 31/07S | USD | 4,085,113.50 | 4,076,649.00 | 1.09 |
| 2,800,000 | SOCIETE GENERALE 2.625 15-20 16/09S | USD | 2,814,700.00 | 2,813,048.00 | 0.75 |
| <i>Guernsey</i> | | | <i>11,504,505.00</i> | <i>11,520,412.50</i> | <i>3.07</i> |
| 11,500,000 | CREDIT SUISSE GROUP FUNDING 2.75 15-20 26/03S | USD | 11,504,505.00 | 11,520,412.50 | 3.07 |
| <i>Japan</i> | | | <i>8,552,245.00</i> | <i>8,540,162.50</i> | <i>2.28</i> |
| 8,500,000 | MITSUBISHI UFJ TRUST 2.65 15-20 19/10S | USD | 8,552,245.00 | 8,540,162.50 | 2.28 |
| <i>South Korea</i> | | | <i>3,986,840.00</i> | <i>4,000,460.00</i> | <i>1.07</i> |
| 4,000,000 | EXPORT IMP BANK OF KOREA 2.25 15-20 21/01S | USD | 3,986,840.00 | 4,000,460.00 | 1.07 |
| <i>The Netherlands</i> | | | <i>2,012,480.00</i> | <i>2,009,920.00</i> | <i>0.54</i> |
| 2,000,000 | ING BANK NV 2.70 15-20 17/08S | USD | 2,012,480.00 | 2,009,920.00 | 0.54 |
| <i>United Kingdom</i> | | | <i>1,497,675.00</i> | <i>1,500,562.50</i> | <i>0.40</i> |
| 1,500,000 | BP CAPITAL MARKET 2.518 14-20 16/05A | USD | 1,497,675.00 | 1,500,562.50 | 0.40 |
| <i>United States of America</i> | | | <i>21,890,687.97</i> | <i>21,869,183.11</i> | <i>5.83</i> |
| 6,000,000 | ABBVIE 2.50 15-20 14/05S | USD | 5,996,340.00 | 6,011,250.00 | 1.59 |
| 3,500,000 | BANK OF AMERICA CORP 2.25 15-20 21/04S | USD | 3,504,025.00 | 3,504,427.50 | 0.94 |
| 6,000,000 | CAPITAL ONE NATIONAL 2.35 17-20 31/01S | USD | 5,983,765.50 | 6,000,297.00 | 1.60 |
| 3,000,000 | GOLDMAN SACHS GROUP 580 5.375 10-20 15/03S | USD | 3,061,830.00 | 3,020,460.00 | 0.81 |
| 3,273,000 | JPMORGAN CHASE 4.25 10-20 15/10S | USD | 3,344,727.47 | 3,332,748.61 | 0.89 |
| Floating rate bonds | | | 287,240,391.05 | 286,719,008.03 | 76.51 |
| <i>Australia</i> | | | <i>50,927,219.59</i> | <i>50,818,422.70</i> | <i>13.56</i> |
| 12,500,000 | ANZ BANKING GROUP FL.R 17-20 19/08Q | USD | 12,548,525.00 | 12,533,125.00 | 3.35 |
| 10,465,000 | COMMONWEALTH BANK OF AUSTRALIA FL.R 17-20 10/03Q | USD | 10,496,489.03 | 10,472,325.50 | 2.79 |
| 2,000,000 | COMMONWEALTH BANK OF AUSTRALIA FL.R 17-20 18/09Q | USD | 2,005,746.00 | 2,004,060.00 | 0.53 |
| 6,252,000 | MACQUARIE BK REGS FL.R 15-20 29/07Q | USD | 6,313,809.56 | 6,290,137.20 | 1.68 |
| 5,500,000 | NATIONAL AUSTRALIA BK REGS FL.R 17-20 22/05S | USD | 5,524,585.00 | 5,509,625.00 | 1.47 |
| 5,000,000 | WESTPAC BANKING FL.R 18-20 15/05Q | USD | 5,007,550.00 | 5,003,750.00 | 1.34 |
| 9,000,000 | WESTPAC BANKING FL.R 17-20 06/03Q | USD | 9,030,515.00 | 9,005,400.00 | 2.40 |
| <i>Canada</i> | | | <i>44,371,974.75</i> | <i>44,323,088.30</i> | <i>11.83</i> |
| 14,000,000 | BANK OF MONTREAL FL.R 18-20 13/07Q | USD | 14,035,402.69 | 14,022,960.00 | 3.75 |
| 3,265,000 | ENBRIDGE INC FL.R 17-20 10/01Q | USD | 3,263,245.20 | 3,265,718.30 | 0.87 |
| 10,000,000 | ROYAL BANK OF CANADA FL.R 15-20 06/03Q | USD | 10,041,550.00 | 10,009,900.00 | 2.67 |
| 4,000,000 | ROYAL BANK OF CANADA FL.R 17-20 26/10Q | USD | 4,007,748.00 | 4,006,960.00 | 1.07 |
| 13,000,000 | TORONTO-DOMINION FL.R | USD | 13,024,028.86 | 13,017,550.00 | 3.47 |
| <i>France</i> | | | <i>11,208,101.92</i> | <i>11,200,914.90</i> | <i>2.99</i> |
| 11,178,000 | BFCM REGS FL.R 17-20 20/07Q | USD | 11,208,101.92 | 11,200,914.90 | 2.99 |
| <i>Japan</i> | | | <i>13,044,147.09</i> | <i>13,031,204.98</i> | <i>3.48</i> |
| 3,000,000 | SUMITOMO MITSUI BK FL.R 18-20 17/01Q | USD | 3,005,826.00 | 3,000,526.50 | 0.80 |
| 10,015,000 | SUMITOMO MITSUI BK FL.R 18-20 16/10Q | USD | 10,038,321.09 | 10,030,678.48 | 2.68 |
| <i>Norway</i> | | | <i>4,292,130.60</i> | <i>4,288,320.51</i> | <i>1.14</i> |
| 4,281,000 | DNB BANK ASA FL.R 17-20 02/10Q | USD | 4,292,130.60 | 4,288,320.51 | 1.14 |
| <i>Sweden</i> | | | <i>12,433,118.48</i> | <i>12,412,351.05</i> | <i>3.31</i> |
| 4,650,000 | SVENSKA HANDELSBANKEN FL.R 15-20 01/10Q | USD | 4,690,641.00 | 4,675,063.50 | 1.25 |
| 7,723,000 | SVENSKA HANDELSBANKEN FL.R 17-20 08/09Q | USD | 7,742,477.48 | 7,737,287.55 | 2.06 |
| <i>Switzerland</i> | | | <i>3,857,342.00</i> | <i>3,834,276.00</i> | <i>1.02</i> |
| 3,800,000 | UBS GP REGS FL.R 15-20 24/09Q | USD | 3,857,342.00 | 3,834,276.00 | 1.02 |
| <i>The Netherlands</i> | | | <i>7,798,065.75</i> | <i>7,779,186.50</i> | <i>2.08</i> |
| 5,150,000 | ING BANK FL.R 15-20 17/08Q | USD | 5,193,723.75 | 5,177,964.50 | 1.39 |
| 2,600,000 | SIEMENS FINANCERING NV FL.R 17-20 16/03Q | USD | 2,604,342.00 | 2,601,222.00 | 0.69 |
| <i>United Kingdom</i> | | | <i>20,117,724.00</i> | <i>20,060,160.00</i> | <i>5.35</i> |
| 7,000,000 | BP CAPITAL MARKETS FL.R 19-20 24/11Q | USD | 7,012,404.00 | 7,010,500.00 | 1.87 |
| 13,000,000 | CREDIT AGRICOLE REGS FL.R 15-20 10/06Q | USD | 13,105,320.00 | 13,049,660.00 | 3.48 |
| <i>United States of America</i> | | | <i>119,190,566.87</i> | <i>118,971,083.09</i> | <i>31.75</i> |
| 10,305,000 | AMERICAN EXPRESS CO FL.R 17-20 30/10Q | USD | 10,320,938.57 | 10,318,190.40 | 2.75 |
| 2,670,000 | AMERICAN EXPRESS CRED FL.R 17-20 03/03Q | USD | 2,674,082.43 | 2,670,961.20 | 0.71 |
| 8,500,000 | AT T INC FL.R 15-20 30/06Q | USD | 8,545,305.00 | 8,530,175.00 | 2.28 |
| 4,000,000 | CAPITAL ONE FIN FL.R 17-20 12/05Q | USD | 4,011,984.00 | 4,006,480.00 | 1.07 |
| 9,230,000 | CITIBANK NA FL.R 18-21 15/02Q | USD | 9,246,143.72 | 9,249,290.70 | 2.47 |
| 1,985,000 | GOLDMAN SACHS GROUP FL.R 15-20 23/04Q | USD | 1,993,414.42 | 1,989,843.40 | 0.53 |
| 7,550,000 | JOHN DEERE CAPITAL FL.R 17-20 22/06Q | USD | 7,566,283.55 | 7,556,342.00 | 2.02 |
| 2,000,000 | JOHN DEERE CAPITAL FL.R 18-20 09/10Q | USD | 2,001,700.00 | 2,001,840.00 | 0.53 |

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

UBP MONEY MARKET FUND (USD)

Statement of investments and other net assets as at 31/12/2019

Expressed in USD

| Number/ Nom. value | Description | Currency | Cost | Market value | % of total net assets |
|--|---|----------|-----------------------|-----------------------|--------------------------|
| 4,411,000 | JPMORGAN CHASE FL.R 15-20 29/10Q | USD | 4,455,061.87 | 4,446,243.89 | 1.19 |
| 5,000,000 | JPMORGAN CHASE FL.R 16-21 01/03Q | USD | 5,071,400.00 | 5,067,800.00 | 1.35 |
| 6,000,000 | MEDTRONIC FL.R 15-20 15/03Q | USD | 6,025,962.00 | 6,009,180.00 | 1.60 |
| 11,640,000 | MORGAN STANLEY FL.R 15-20 27/01Q | USD | 11,717,862.36 | 11,645,820.00 | 3.12 |
| 3,500,000 | PHILIP MORRIS INTERNAT INC 17-20 21/02Q | USD | 3,505,229.00 | 3,501,260.00 | 0.93 |
| 6,400,000 | PNC BANK NATIONAL ASSOCIATION FL.R 18-21 22/01Q | USD | 6,411,833.60 | 6,397,520.00 | 1.71 |
| 8,950,000 | UBS AG STAMFORD FL.R 15-20 01/06Q | USD | 9,000,745.35 | 8,973,896.50 | 2.39 |
| 8,000,000 | VERIZON COMMUNICATION FL.R 17-20 22/05Q | USD | 8,025,336.00 | 8,014,800.00 | 2.14 |
| 5,000,000 | WALT DISNEY CO FL.R 17-20 04/03Q | USD | 5,003,875.00 | 5,001,550.00 | 1.33 |
| 9,500,000 | WELLS FARGO FL.R 15-20 22/07Q | USD | 9,559,570.00 | 9,538,570.00 | 2.55 |
| 4,000,000 | WELLS FARGO FL.R 16-21 04/03Q | USD | 4,053,840.00 | 4,051,320.00 | 1.08 |
| Total investments in securities | | | 343,584,637.52 | 343,049,405.64 | 91.54 |
| Cash at banks | | | | 29,099,496.09 | 7.77 |
| Other net assets/(liabilities) | | | | 2,599,331.58 | 0.69 |
| Total | | | | 374,748,233.31 | 100.00 |

UBP MONEY MARKET FUND (USD)

Geographical classification of investments

| (by domicile of the issuer) | % of net assets |
|------------------------------------|------------------------|
| United States of America | 37.58 |
| Australia | 13.56 |
| Canada | 11.83 |
| Japan | 5.76 |
| United Kingdom | 5.75 |
| France | 4.83 |
| Sweden | 3.31 |
| Guernsey | 3.07 |
| The Netherlands | 2.61 |
| Norway | 1.14 |
| South Korea | 1.07 |
| Switzerland | 1.02 |
| | 91.54 |

Industrial classification of investments

| | % of net assets |
|-------------------------------|------------------------|
| Banks and credit institutions | 67.34 |
| Holding and finance companies | 14.77 |
| Communications | 4.41 |
| Pharmaceuticals and cosmetics | 3.21 |
| Tobacco and alcoholic drinks | 0.93 |
| Utilities | 0.87 |
| | 91.54 |

UBP MONEY MARKET FUND (USD)

Statement of operations and other changes in net assets from 01/01/2019 to 31/12/2019

Expressed in USD

| | | |
|---|--------|-----------------------|
| Income | | 9,478,204.64 |
| Interest on bonds and other debt securities, net | Note 2 | 9,059,766.64 |
| Interest on bank accounts | | 418,438.00 |
| Expenses | | 1,251,659.69 |
| Management fees | Note 3 | 691,124.07 |
| Subscription duty ("taxe d'abonnement") | Note 4 | 35,816.32 |
| Service fee | Note 5 | 414,673.93 |
| Audit fees | | 33,119.21 |
| Interest paid | Note 2 | 413.91 |
| Legal fees | | 13,748.38 |
| Other administration costs | | 20,125.70 |
| Other expenses | | 42,638.17 |
| Net investment income | | 8,226,544.95 |
| Realised: | | |
| - Profit on sales of investment securities | Note 2 | 462,842.81 |
| - Loss on sales of investment securities | Note 2 | -1,350,684.54 |
| - Profit on foreign exchange | Note 2 | 553.57 |
| - Loss on foreign exchange | Note 2 | -134.26 |
| Realised result | | 7,339,122.53 |
| Movement on: | | |
| - Unrealised appreciation on securities portfolio | | 61,262.41 |
| - Unrealised depreciation on securities portfolio | | 62,913.43 |
| Result of operations | | 7,463,298.37 |
| Subscriptions | | 223,444,089.02 |
| Redemptions | | -155,377,102.76 |
| Increase in net assets | | 75,530,284.63 |
| Total net assets at the beginning of the year | | 299,217,948.68 |
| Total net assets at the end of the year | | 374,748,233.31 |

UBP MONEY MARKET FUND (CHF)
Financial Statements as at 31/12/2019

Statement of net assets as at 31/12/2019

Expressed in CHF

| | | |
|--------------------------------------|--------|----------------------|
| Assets | | 20,454,543.99 |
| Securities portfolio at market value | Note 2 | 18,295,133.25 |
| Cash at banks | | 2,041,907.44 |
| Income receivable on portfolio | | 117,503.30 |
| Liabilities | | 225,653.85 |
| Payable on redemptions of shares | | 218,404.27 |
| Interest and expenses payable | Note 2 | 7,249.58 |
| Net asset at the end of the year | | 20,228,890.14 |

Changes in number of shares outstanding from 01/01/2019 to 31/12/2019

| | Shares outstanding as at 01/01/2019 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2019 |
|--------------------------|---|---------------|-----------------|---|
| A - CHF - Capitalisation | 230,701 | 18,561 | 55,393 | 193,869 |

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2019 | 31/12/2018 | 31/12/2017 |
|---------------------------------|--------------------------|---------------|---------------|---------------|
| Total net assets | CHF | 20,228,890.14 | 24,288,349.86 | 37,392,637.94 |
| A - CHF - Capitalisation | | | | |
| Number of shares outstanding | | 193,869 | 230,701 | 352,201 |
| Net asset value per share | CHF | 104.34 | 105.28 | 106.17 |

UBP MONEY MARKET FUND (CHF)

Statement of investments and other net assets as at 31/12/2019

Expressed in CHF

| Number/ Nom. value | Description | Currency | Cost | Market value | % of total net assets |
|---|---|----------|----------------------|----------------------|--------------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 18,410,133.52 | 18,295,133.25 | 90.44 |
| Bonds | | | 18,410,133.52 | 18,295,133.25 | 90.44 |
| <i>Australia</i> | | | <i>1,565,175.58</i> | <i>1,555,085.50</i> | <i>7.69</i> |
| 750,000 | COMMONWEALTH BANK OF AUSTRALIA 0.875 13-20 11/02A | CHF | 751,215.58 | 751,177.50 | 3.71 |
| 800,000 | NATIONAL AUSTRALIA BK 1.00 13-20 17/04A | CHF | 813,960.00 | 803,908.00 | 3.98 |
| <i>Denmark</i> | | | <i>717,479.00</i> | <i>715,571.50</i> | <i>3.54</i> |
| 700,000 | KOMMUNEKREDIT 2.125 11-20 09/10A | CHF | 717,479.00 | 715,571.50 | 3.54 |
| <i>Finland</i> | | | <i>713,468.00</i> | <i>709,828.00</i> | <i>3.51</i> |
| 700,000 | NORDEA BANK EMTN 1.125 12-20 02/10A | CHF | 713,468.00 | 709,828.00 | 3.51 |
| <i>France</i> | | | <i>2,967,504.00</i> | <i>2,953,245.00</i> | <i>14.60</i> |
| 800,000 | BFCM 1.125 14-20 22/05A | CHF | 815,120.00 | 805,712.00 | 3.98 |
| 800,000 | CAISSE DES DEPOTS 1.2500 13-20 16/12A | CHF | 815,984.00 | 814,688.00 | 4.03 |
| 700,000 | DEV CONSEIL EUROPE 3.375 08-20 06/11A | CHF | 726,040.00 | 724,661.00 | 3.58 |
| 600,000 | GDF SUEZ EMTN 1.125 12-20 09/10A | CHF | 610,360.00 | 608,184.00 | 3.01 |
| <i>Germany</i> | | | <i>1,329,690.00</i> | <i>1,319,185.00</i> | <i>6.52</i> |
| 600,000 | DEUTSCHE BAHN FIN 1.75 10-20 03/06A | CHF | 613,380.00 | 606,207.00 | 3.00 |
| 700,000 | KREDITANSTALT WIEDERAUFBAU 2.25 10-20 18/08A | CHF | 716,310.00 | 712,978.00 | 3.52 |
| <i>Guernsey</i> | | | <i>607,560.00</i> | <i>604,248.00</i> | <i>2.99</i> |
| 600,000 | CREDIT SUISSE GROUP FDG 0.625 15-20 21/08A | CHF | 607,560.00 | 604,248.00 | 2.99 |
| <i>Jersey Island</i> | | | <i>507,500.00</i> | <i>507,067.50</i> | <i>2.51</i> |
| 500,000 | GLENCORE FINANCE 1.25 14-20 01/12A | CHF | 507,500.00 | 507,067.50 | 2.51 |
| <i>Norway</i> | | | <i>502,425.00</i> | <i>501,530.00</i> | <i>2.48</i> |
| 500,000 | NORWEGIAN RAILWAYS 2.125 11-20 14/02A | CHF | 502,425.00 | 501,530.00 | 2.48 |
| <i>South Korea</i> | | | <i>709,245.00</i> | <i>701,785.00</i> | <i>3.47</i> |
| 700,000 | KOREA GAS CORP 1.125 13-20 12/02A | CHF | 709,245.00 | 701,785.00 | 3.47 |
| <i>The Netherlands</i> | | | <i>3,211,546.00</i> | <i>3,183,347.00</i> | <i>15.73</i> |
| 700,000 | BK NEDERLANDSE GEMEEN 1.75 10-20 27/10A | CHF | 716,100.00 | 714,535.50 | 3.53 |
| 400,000 | ENEL FINANCE INTL 3.00 11-20 23/06A | CHF | 409,319.00 | 406,586.00 | 2.01 |
| 500,000 | ENERGIE BEHEER 2.125 10-20 27/04A | CHF | 505,545.00 | 504,492.50 | 2.49 |
| 800,000 | NEDERLANDSE WATERSCHAPSBK 1.875 10-20 03/02A | CHF | 818,282.00 | 801,628.00 | 3.96 |
| 750,000 | RABOBANK NL 1.00 13-20 26/06A | CHF | 762,300.00 | 756,105.00 | 3.74 |
| <i>United Kingdom</i> | | | <i>2,278,390.11</i> | <i>2,264,578.50</i> | <i>11.19</i> |
| 700,000 | BP CAPITAL MARKETS PLC 1.00 14-20 28/08A | CHF | 711,479.00 | 707,581.00 | 3.50 |
| 800,000 | CA LONDON 0.375 15-20 27/01A | CHF | 806,711.11 | 800,660.00 | 3.95 |
| 750,000 | WESTPAC SECURITIES 0.625 14-20 02/09A | CHF | 760,200.00 | 756,337.50 | 3.74 |
| <i>United States of America</i> | | | <i>2,692,290.83</i> | <i>2,671,859.25</i> | <i>13.21</i> |
| 750,000 | GOLDMAN SACHS GROUP REGS 1.625 13-20 06/02A | CHF | 758,520.83 | 751,481.25 | 3.72 |
| 700,000 | JPMORGAN CHASE 1.125 14-20 06/11A | CHF | 713,860.00 | 710,367.00 | 3.51 |
| 500,000 | METROPOLITAN LIFE GLOBAL 1.125 13-20 18/06A | CHF | 509,650.00 | 504,057.50 | 2.49 |
| 700,000 | WELLS FARGO CO 0.625 14-20 03/09A | CHF | 710,260.00 | 705,953.50 | 3.49 |
| <i>Venezuela</i> | | | <i>607,860.00</i> | <i>607,803.00</i> | <i>3.00</i> |
| 600,000 | CORP ANDINA DE FOMENTO 1.50 13-20 13/08A | CHF | 607,860.00 | 607,803.00 | 3.00 |
| Total investments in securities | | | 18,410,133.52 | 18,295,133.25 | 90.44 |
| Cash at banks | | | | 2,041,907.44 | 10.09 |
| Other net assets/(liabilities) | | | | -108,150.55 | -0.53 |
| Total | | | | 20,228,890.14 | 100.00 |

UBP MONEY MARKET FUND (CHF)

Geographical classification of investments

| (by domicile of the issuer) | % of net assets |
|------------------------------------|------------------------|
| The Netherlands | 15.74 |
| France | 14.60 |
| United States of America | 13.21 |
| United Kingdom | 11.19 |
| Australia | 7.69 |
| Germany | 6.52 |
| Denmark | 3.54 |
| Finland | 3.51 |
| South Korea | 3.47 |
| Venezuela | 3.00 |
| Guernsey | 2.99 |
| Jersey Island | 2.51 |
| Norway | 2.48 |
| | |
| | 90.44 |

Industrial classification of investments

| | % of net assets |
|-------------------------------|------------------------|
| Banks and credit institutions | 52.38 |
| Holding and finance companies | 21.46 |
| Supranational | 6.59 |
| Utilities | 6.48 |
| State | 3.54 |
| | |
| | 90.44 |

UBP MONEY MARKET FUND (CHF)

Statement of operations and other changes in net assets from 01/01/2019 to 31/12/2019

Expressed in CHF

| | | |
|---|--------|----------------------|
| Income | | 258,462.25 |
| Interest on bonds and other debt securities, net | Note 2 | 258,462.25 |
| Expenses | | 67,284.86 |
| Management fees | Note 3 | 11,200.09 |
| Subscription duty ("taxe d'abonnement") | Note 4 | 2,196.97 |
| Service fee | Note 5 | 26,880.22 |
| Audit fees | | 2,094.61 |
| Interest paid | Note 2 | 13,914.97 |
| Legal fees | | 994.96 |
| Other administration costs | | 3,193.57 |
| Other expenses | | 6,809.47 |
| Net investment income | | 191,177.39 |
| Realised: | | |
| - Profit on sales of investment securities | Note 2 | 1.53 |
| - Loss on sales of investment securities | Note 2 | -475,236.71 |
| - Profit on foreign exchange | Note 2 | 47.79 |
| Realised result | | -284,010.00 |
| Movement on: | | |
| - Unrealised depreciation on securities portfolio | | 83,926.72 |
| Result of operations | | -200,083.28 |
| Subscriptions | | 1,949,615.90 |
| Redemptions | | -5,808,992.34 |
| Decrease in net assets | | -4,059,459.72 |
| Total net assets at the beginning of the year | | 24,288,349.86 |
| Total net assets at the end of the year | | 20,228,890.14 |

UBP MONEY MARKET FUND (GBP)
Financial Statements as at 31/12/2019

Statement of net assets as at 31/12/2019

Expressed in GBP

| | | |
|--------------------------------------|--------|----------------------|
| Assets | | 31,937,737.83 |
| Securities portfolio at market value | Note 2 | 28,839,925.03 |
| Cash at banks | | 2,743,232.22 |
| Income receivable on portfolio | | 354,580.58 |
| Liabilities | | 29,743.25 |
| Payable on redemptions of shares | | 6,347.12 |
| Interest and expenses payable | Note 2 | 23,396.13 |
| Net asset at the end of the year | | 31,907,994.58 |

Changes in number of shares outstanding from 01/01/2019 to 31/12/2019

| | Shares outstanding as at 01/01/2019 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2019 |
|--------------------------|---|---------------|-----------------|---|
| A - GBP - Capitalisation | 363,294 | 58,356 | 160,274 | 261,376 |

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2019 | 31/12/2018 | 31/12/2017 |
|---------------------------------|--------------------------|-------------------|-------------------|-------------------|
| Total net assets | GBP | 31,907,994.58 | 44,054,617.87 | 40,061,597.46 |
| A - GBP - Capitalisation | | | | |
| Number of shares outstanding | | 261,376 | 363,294 | 331,709 |
| Net asset value per share | GBP | 122.08 | 121.26 | 120.77 |

UBP MONEY MARKET FUND (GBP)

Statement of investments and other net assets as at 31/12/2019

Expressed in GBP

| Number/ Nom. value | Description | Currency | Cost | Market value | % of total net assets |
|--|--|----------|----------------------|----------------------|--------------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 28,984,239.63 | 28,839,925.03 | 90.38 |
| Bonds | | | 19,878,659.10 | 19,738,406.55 | 61.86 |
| <i>Australia</i> | | | <i>2,131,332.02</i> | <i>2,122,620.00</i> | <i>6.65</i> |
| 900,000 | MACQUARIE BK LTD 3.5 14-20 18/12S | GBP | 923,310.00 | 921,024.00 | 2.89 |
| 1,200,000 | NATIONAL AUSTRALIA BK 1.875 15-20 20/02A | GBP | 1,208,022.02 | 1,201,596.00 | 3.76 |
| <i>Belgium</i> | | | <i>1,162,150.00</i> | <i>1,112,160.50</i> | <i>3.49</i> |
| 1,100,000 | BELGIUM 9.375 95-20 21/02A | GBP | 1,162,150.00 | 1,112,160.50 | 3.49 |
| <i>Canada</i> | | | <i>789,900.00</i> | <i>768,131.25</i> | <i>2.41</i> |
| 750,000 | GLENCORE CANADA FIN 7.375 08-20 27/05A | GBP | 789,900.00 | 768,131.25 | 2.41 |
| <i>Cayman Islands</i> | | | <i>1,158,278.00</i> | <i>1,143,510.50</i> | <i>3.58</i> |
| 1,100,000 | ASIF II 6.375 00-20 05/10A | GBP | 1,158,278.00 | 1,143,510.50 | 3.58 |
| <i>Finland</i> | | | <i>1,007,480.00</i> | <i>1,007,670.00</i> | <i>3.16</i> |
| 1,000,000 | FINLAND 1.625 15-20 15/12A | GBP | 1,007,480.00 | 1,007,670.00 | 3.16 |
| <i>France</i> | | | <i>2,708,589.05</i> | <i>2,702,115.50</i> | <i>8.47</i> |
| 1,150,000 | NATIXIS EMTN 5.875 00-20 24/02A | GBP | 1,158,312.05 | 1,157,946.50 | 3.63 |
| 600,000 | ORANGE SA 7.25 00-20 10/11A | GBP | 637,272.00 | 632,037.00 | 1.98 |
| 900,000 | TOTAL CAPITAL INT REGS 2.25 14-20 17/12A | GBP | 913,005.00 | 912,132.00 | 2.86 |
| <i>Germany</i> | | | <i>1,694,267.00</i> | <i>1,697,271.00</i> | <i>5.32</i> |
| 1,000,000 | FMS WERTMANAGEMENT 0.625 17-20 06/03A | GBP | 997,130.00 | 999,735.00 | 3.13 |
| 700,000 | KREDITANSTALT FUER 0.375 17-20 15/12A | GBP | 697,137.00 | 697,536.00 | 2.19 |
| <i>Japan</i> | | | <i>915,453.00</i> | <i>913,666.50</i> | <i>2.86</i> |
| 900,000 | JFC 2.625 14 20 15/12A | GBP | 915,453.00 | 913,666.50 | 2.86 |
| <i>Norway</i> | | | <i>1,129,755.72</i> | <i>1,102,436.50</i> | <i>3.46</i> |
| 1,100,000 | DNB BANK ASA 4.25 12-20 27/01A | GBP | 1,129,755.72 | 1,102,436.50 | 3.46 |
| <i>Sweden</i> | | | <i>1,818,260.00</i> | <i>1,816,630.00</i> | <i>5.69</i> |
| 1,000,000 | SHB 3.00 13-20 20/11S | GBP | 1,020,060.00 | 1,018,470.00 | 3.19 |
| 800,000 | SWEDISH EXP 0.625 17-20 20/03A | GBP | 798,200.00 | 798,160.00 | 2.50 |
| <i>United Kingdom</i> | | | <i>3,956,474.40</i> | <i>3,950,037.80</i> | <i>12.38</i> |
| 1,120,000 | ABBAY NAT TREAS.SERV 1.875 15-20 17/02A | GBP | 1,125,690.40 | 1,121,332.80 | 3.51 |
| 600,000 | BRITISH SKY BROADCAST 2.875 14-20 24/11A | GBP | 611,514.00 | 610,017.00 | 1.91 |
| 1,200,000 | UBS AG LONDON 1.25 18-20 12/12A | GBP | 1,203,028.00 | 1,203,408.00 | 3.78 |
| 1,000,000 | WESTPAC SECURITIES 2.50 16-21 13/01A | GBP | 1,016,242.00 | 1,015,280.00 | 3.18 |
| <i>United States of America</i> | | | <i>1,406,719.91</i> | <i>1,402,157.00</i> | <i>4.39</i> |
| 1,200,000 | JPMORGAN CHASE 1.875 15-20 10/02S | GBP | 1,203,775.91 | 1,201,284.00 | 3.76 |
| 200,000 | MCDONALD'S CORP EMTN 6.375 00-20 03/02A | GBP | 202,944.00 | 200,873.00 | 0.63 |
| Floating rate bonds | | | 9,105,580.53 | 9,101,518.48 | 28.52 |
| <i>Canada</i> | | | <i>3,001,470.00</i> | <i>3,001,005.00</i> | <i>9.41</i> |
| 1,000,000 | BANK OF MONTREAL FL.R 17-20 20/07Q | GBP | 1,001,120.00 | 1,000,610.00 | 3.15 |
| 1,000,000 | CANADIAN IMPERIAL BANK FL.R 18-20 29/06U | GBP | 1,000,090.00 | 1,000,160.00 | 3.13 |
| 1,000,000 | PROVINCE OF ONTARIO FL.R 17-20 10/11Q | GBP | 1,000,260.00 | 1,000,235.00 | 3.13 |
| <i>France</i> | | | <i>1,199,976.53</i> | <i>1,200,036.00</i> | <i>3.76</i> |
| 1,200,000 | BK FED CRED MUTUEL FL.R 18-20 16/01Q | GBP | 1,199,976.53 | 1,200,036.00 | 3.76 |
| <i>Japan</i> | | | <i>1,000,020.00</i> | <i>999,455.00</i> | <i>3.13</i> |
| 1,000,000 | SUMITOMO MITSUI BK REGS FL.R 18-20 07/09S | GBP | 1,000,020.00 | 999,455.00 | 3.13 |
| <i>Luxembourg</i> | | | <i>1,203,259.99</i> | <i>1,200,492.00</i> | <i>3.76</i> |
| 1,200,000 | EIB FL.R 14-20 17/02Q | GBP | 1,203,259.99 | 1,200,492.00 | 3.76 |
| <i>The Netherlands</i> | | | <i>1,200,664.01</i> | <i>1,200,648.00</i> | <i>3.76</i> |
| 1,200,000 | ABN AMRO BANK NV FL.R 18-20 29/05Q | GBP | 1,200,664.01 | 1,200,648.00 | 3.76 |
| <i>United Kingdom</i> | | | <i>1,000,140.00</i> | <i>999,890.00</i> | <i>3.13</i> |
| 1,000,000 | LLOYDS BANKING GROUP PLC FL.R 18-21 10/01Q | GBP | 1,000,140.00 | 999,890.00 | 3.13 |
| <i>United States of America</i> | | | <i>500,050.00</i> | <i>499,992.48</i> | <i>1.57</i> |
| 500,000 | METROPOLITAN LIFE GLOBAL FL.R 19-20 11/04Q | GBP | 500,050.00 | 499,992.48 | 1.57 |
| Total investments in securities | | | 28,984,239.63 | 28,839,925.03 | 90.38 |
| Cash at banks | | | | 2,743,232.22 | 8.60 |
| Other net assets/(liabilities) | | | | 324,837.33 | 1.02 |
| Total | | | | 31,907,994.58 | 100.00 |

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

UBP MONEY MARKET FUND (GBP)

Geographical classification of investments

| (by domicile of the issuer) | % of net assets |
|------------------------------------|------------------------|
| United Kingdom | 15.51 |
| France | 12.23 |
| Canada | 11.81 |
| Australia | 6.65 |
| Japan | 6.00 |
| United States of America | 5.96 |
| Sweden | 5.69 |
| Germany | 5.32 |
| The Netherlands | 3.76 |
| Luxembourg | 3.76 |
| Cayman Islands | 3.58 |
| Belgium | 3.49 |
| Norway | 3.46 |
| Finland | 3.16 |
| | 90.38 |

Industrial classification of investments

| | % of net assets |
|------------------------------------|------------------------|
| Banks and credit institutions | 56.27 |
| Holding and finance companies | 12.92 |
| Countries and central government | 6.64 |
| Communications | 3.89 |
| Supranational | 3.76 |
| Cantons, Federal States, Provinces | 3.13 |
| State | 3.13 |
| Hotels and restaurants | 0.63 |
| | 90.38 |

UBP MONEY MARKET FUND (GBP)

Statement of operations and other changes in net assets from 01/01/2019 to 31/12/2019

Expressed in GBP

| | | |
|---|--------|-----------------------|
| Income | | 734,689.07 |
| Interest on bonds and other debt securities, net | Note 2 | 722,680.62 |
| Interest on bank accounts | | 12,008.45 |
| Expenses | | 143,558.75 |
| Management fees | Note 3 | 77,163.24 |
| Subscription duty ("taxe d'abonnement") | Note 4 | 3,716.84 |
| Service fee | Note 5 | 46,297.75 |
| Audit fees | | 3,517.39 |
| Legal fees | | 1,783.81 |
| Other administration costs | | 3,704.83 |
| Other expenses | | 7,374.89 |
| Net investment income | | 591,130.32 |
| Realised: | | |
| - Profit on sales of investment securities | Note 2 | 111,229.96 |
| - Loss on sales of investment securities | Note 2 | -411,916.56 |
| - Profit on foreign exchange | Note 2 | 142.74 |
| Realised result | | 290,586.46 |
| Movement on: | | |
| - Unrealised appreciation on securities portfolio | | 3,703.47 |
| - Unrealised depreciation on securities portfolio | | -35,880.76 |
| Result of operations | | 258,409.17 |
| Subscriptions | | 7,088,566.40 |
| Redemptions | | -19,493,598.86 |
| Decrease in net assets | | -12,146,623.29 |
| Total net assets at the beginning of the year | | 44,054,617.87 |
| Total net assets at the end of the year | | 31,907,994.58 |

UBP MONEY MARKET FUND

Notes to the financial statements as at 31st December 2019

Note 1 - General information

UBP MONEY MARKET FUND (the "Fund") is a "*Société d'Investissement à Capital Variable*" incorporated on 4th February 2000, for an unlimited period. It is regulated under Part II of the law of 17th December 2010 relating to Undertakings for Collective Investment (as amended) (the "law of 2010") and qualifies as an alternative investment fund in accordance with the law of 12nd July 2013 (the "law of 2013") on alternative investment fund managers (the "law of 2013").

The exclusive object of the Fund is to invest its assets in money market instruments, such as bank bills, bankers' acceptances, certificates of deposit, trade bills, commercial paper and in fixed or floating rate securities such as treasury bills, government and corporate bonds and notes, and in demand and time deposits, in accordance with the investment policy.

The Fund offers investors a choice between several sub-funds (the "Sub-Funds") which are mainly distinguished by their specific investment policy and/or by their minimum investment amounts, and/or by the currency in which they are denominated. The specifications of each Sub-Fund are described in the relevant Appendix to the prospectus.

At the closing date, the Fund offered shares in the following four Sub-Funds:

| | |
|--------------------------------|------------------|
| - UBP Money Market Fund (Euro) | expressed in EUR |
| - UBP Money Market Fund (USD) | expressed in USD |
| - UBP Money Market Fund (CHF) | expressed in CHF |
| - UBP Money Market Fund (GBP) | expressed in GBP |

UBP Asset Management (Europe) S.A., the Alternative Investment Fund Manager, received an agreement given by *Commission de Surveillance du Secteur Financier*, with effective date on 22th November 2019, in order to manage one or more Alternative Investment Funds as Money Market funds with variable net asset value (VNAV).

Note 2 - Principal accounting methods

The financial statements are presented in accordance with legal and regulatory requirements and generally accepted accounting principles in Luxembourg applicable to investment funds.

a) Valuation of investments

The value of liquid assets and Money Market Instruments are valued at mark-to-market and/or mark-to-model.

The value of shares or units are valued at their last available net asset valued.

b) Realised profits and (losses) on sales of investments securities

The realised profits and (losses) on sales of investments securities are determined on the basis of the average cost and included in the statements of operations and other changes in net assets.

c) Foreign exchange

The financial statements of the Fund are the aggregate of the financial statements of the different Sub-Funds which, where applicable, are translated into EUR at the following exchange rates:

| | | | | | |
|---|-----|---|--------|-----|----------------|
| 1 | EUR | = | 1.0870 | CHF | Swiss Franc |
| | | | 0.8474 | GBP | Pound Sterling |
| | | | 1.1225 | USD | US Dollar |

UBP MONEY MARKET FUND

Notes to the financial statements as at 31st December 2019 (continued)

c) Foreign exchange (continued)

The market value of investments and other assets and liabilities expressed in currencies other than the different currencies of the Sub-Funds are converted into the Sub-Funds' currencies at the exchange rates prevailing at the closing date.

The costs of investments and transactions in currencies other than the different currencies of the Sub-Funds are converted at the rates of exchange prevailing at the transaction date. Realised profits and losses arising on foreign exchange operations and valuations are included in the statement of operations and other changes in net assets.

d) Revaluation difference

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

e) Interest paid

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

f) Combined financial statements

The combined financial statements of the Fund are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of the Sub-Funds which, where applicable, are translated into EUR at the exchange rates prevailing at the closing date.

Note 3 - Management fees

The Board of Directors of the Fund has appointed UBP Asset Management (Europe) S.A. as Alternative Investment Fund Manager as defined by the law of 2013 for the investment management of the Fund.

In consideration of its services, the Alternative Investment Fund Manager receives an annual management fee payable quarterly and based on the average net assets of each Type of Shares of the various Sub-Funds managed during the relevant quarter, in accordance with the table below:

| Sub-Fund | (in %) |
|------------------------------|---------------|
| UBP Money Market Fund (Euro) | 0.10 |
| UBP Money Market Fund (USD) | 0.20 |
| UBP Money Market Fund (CHF) | 0.05 |
| UBP Money Market Fund (GBP) | 0.20 |

This fee accrues daily and is paid at the end of the relevant quarter, out of the assets of the relevant Sub-Fund.

Note 4 - Subscription duty ("taxe d'abonnement")

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations which are prevailing, the Fund, which is qualified as a money markets Fund, is subject to an annual subscription duty of 0.01% ("taxe d'abonnement") which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

UBP MONEY MARKET FUND

Notes to the financial statements as at 31st December 2019 (continued)

Note 5 - Service fee

Service Fee is maximum 0.12 % per year on the average NAV for each Sub-Fund payable at the end of the relevant quarter.

The fees in consideration for the Depositary Bank's services, covering both the depositary and the monitoring of the assets, are included in the Service Fee.

Note 6 - Total Expense Ratio ("TER") and Portfolio Turnover Ratio ("PTR")

The TER and the PTR are calculated for the last 12 months preceding the year end.

For Switzerland, the TER, according to the SFAMA guideline, was calculated based on the TER of the target funds. Transaction fees are not taken into account in the calculation of the TER.

The PTR has been calculated according to the following formula (Total 1 - Total 2)/M*100

with Total 1 = Total securities transactions = X + Y

X = Securities purchases

Y = Securities sales

Total 2 = Total subscriptions and redemptions = S + T

S = subscriptions

T = redemptions

M = average net assets

TER

As at 31st December 2019, the following TER are calculated for each class of shares:

| | UBP Money Market Fund (Euro) | UBP Money Market Fund (USD) | UBP Money Market Fund (CHF) | UBP Money Market Fund (GBP) |
|----------------|------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Class A (in %) | 0.27% | 0.36% | 0.24% | 0.37% |

PTR

As at 31st December 2019, the following PTR are calculated for each Sub-Fund:

| UBP Money Market Fund (Euro) | UBP Money Market Fund (USD) | UBP Money Market Fund (CHF) | UBP Money Market Fund (GBP) |
|------------------------------|-----------------------------|-----------------------------|-----------------------------|
| 157.69% | 179.86% | 189.45% | 191.28% |

Note 7 - Changes in the securities portfolio

Details of changes in the securities portfolio are available upon request - free of charge - at the Fund's registered office, at the depositary bank and at all the paying, representative and distribution agents.

UBP MONEY MARKET FUND

Notes to the financial statements as at 31st December 2019 (continued)

Note 8 - 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 9 - Subsequent event

Situation relating to the COVID19 pandemic crisis

- The board of directors closely monitored the smooth running of the fund and sub-funds' operations, which was ensured by the various service providers, in particular the Investment Manager, the Administrative Agent and Registrar and Transfer Agent, the Depositary Bank and the Domiciliary Agent despite the fact that a large proportion of the work is done through telework. No difficulties were noted in relation to these exceptional circumstances and the fund's running is not impacted.
- In March, the sub-funds' performances worsened, but the situation remained under control as outlined by the unaudited performance figures below:

| Sub-funds | 01.03.2020 - 31.03.2020 | 01.01.2020 - 31.03.2020 |
|------------------------------|----------------------------|----------------------------|
| UBP Money Market Fund (CHF) | -0.41% | -0.58% |
| UBP Money Market Fund (EURO) | -0.31% | -0.42% |
| UBP Money Market Fund (GBP) | -0.17% | -0.04% |
| UBP Money Market Fund (USD) | -0.33% | -0.02% |

Updated NAV and unaudited performance are available on www.ubp.ch.

All 4 sub-funds did not encounter any liquidity problems during the period. There was no unusual situation in terms of subscriptions / redemptions and consequently, no gates nor NAV calculation suspension occurred.

UBP MONEY MARKET FUND

Unaudited information

I. AIFMD DISCLOSURES

Remuneration

As of December 31, 2019, UBP Asset Management (Europe) S.A. (or “UBP AM”) as a management company authorized under Chapter 15 of the amended Law of 17 December 2010 and Chapter 2 of the amended Law of 12 July 2013, manages three (3) Luxembourg UCITS and five (5) Luxembourg either Part II funds or specialized investment funds qualifying as AIFs, which represent a total of EUR 19.08bn Assets Under Management (“AUMs”).

This section relates to the remuneration paid by UBP Asset Management (Europe) S.A., the alternative investment fund manager (‘AIFM’) either to its staff, its senior management or its Board of Directors. Total staff is 14 people, out of which 7 are considered as Identified Staff under the meaning of the AIFM Directive (including senior management & control functions).

Remuneration principles

According to the remuneration policy, the global remuneration includes fixed and variable remuneration.

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

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

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

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

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

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

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

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

UBP MONEY MARKET FUND

Unaudited information (continued)

Quantitative Remuneration Disclosure

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

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

| | Headcount | Total Remuneration EUR | Remuneration attributable to UBP Money Market Fund | | |
|---|-----------|---------------------------|---|---------|----------|
| UBP Asset Management (Europe) S.A. staff | 14 | 2'168'267 | 51'821 | | |
| of which | | | | | |
| Fixed remuneration | | 1'698'145 | 40'585 | | |
| Variable remuneration | | 470'122 | 11'236 | | |
| UBP Asset Management (Europe) S.A. "Identified Staff" (incl. by extension Identified Staff at the level of portfolio managers delegates) | | | | | |
| of which | | Fixed | Variable | Fixed | Variable |
| Senior Management | 4 | 569'027 | 67'500 | 13'600 | 1'613 |
| Other "Identified Staff" | | | | | |
| (for UBP AM and delegate portfolio managers) | 19 | 7'491'305 | 6'151'476 | 142'619 | 116'155 |
| Total | 23 | 8'060'332 | 6'218'976 | 156'218 | 117'769 |

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

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

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

The amount of the total remuneration paid by UBP AM to its staff which has been attributed to the Fund in respect of the financial year ending 31 December 2019 is 51,821 €. This amount is composed of a fixed remuneration of 40,585 € and variable remuneration of 11,236 €. There was a total of 14 beneficiaries of the remuneration described above at the level of UBP AM.

The amount of the aggregate remuneration paid to identified staff whose actions may have a material impact on the risk profile of the Fund (including delegate's MRTs), which has been attributed to the Fund in respect of the financial year ending 31 December 2019, was 156,218 € for the fixed component and 117,769 € for the variable component. A total of 23 MRTs have been identified.

UBP MONEY MARKET FUND
Unaudited information (continued)

Material changes

The Extraordinary General Meeting of June 25, 2019 approved the amendment of the articles of association aimed to adapt the Fund's investment policy to the requirements of Regulation (EU) 2017/1131 of the European parliament and of the Council of June 14, 2017 on money market funds. The prospectus dated January 2020 has been adapted accordingly.

Liquidity

The liquidity reports are available at the registered office of the AIFM.

Risk

The Risk reports are available at the registered office of the AIFM.

II. Securities Financing Transactions and of Reuse Regulation ("SFTR")

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