



UNION BANCAIRE PRIVÉE

**Unaudited semi-annual report and financial statements
as at 30th June 2021**

U ASSET ALLOCATION

Société d'Investissement à Capital Variable
Luxembourg

R.C.S. Luxembourg B 173 640

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

U ASSET ALLOCATION

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(1) Please refer to note 6 and 7

U ASSET ALLOCATION

Organisation

REGISTERED OFFICE

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

BOARD OF DIRECTORS

Mr. André JOVET

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

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

MANAGEMENT COMPANY

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

U ASSET ALLOCATION

Organisation (continued)

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

MANAGEMENT COMPANY'S CONDUCTING OFFICERS

Ms. 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

U ASSET ALLOCATION

Organisation (continued)

MANAGEMENT COMPANY'S CONDUCTING OFFICERS (continued)

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

DEPOSITARY BANK

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

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

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-1820 Luxembourg
Grand Duchy of Luxembourg

AUDITOR OF THE MANAGEMENT COMPANY

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

U ASSET ALLOCATION
Organisation (continued)

PORTFOLIO MANAGER

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

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

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

INFORMATION ON THE MAIN REPRESENTATIVE OFFICES ABROAD

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

- General distributor, 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 Fund 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 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 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 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 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 Fund 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.

U ASSET ALLOCATION
Combined
Financial Statements as at 30/06/2021

Statement of net assets as at 30/06/2021

Expressed in EUR

Assets	2,170,541,017.26
Securities portfolio at market value	1,940,472,740.92
Cash at banks	145,067,874.91
Interest receivable on bonds and other debt securities	1,611,559.98
Receivable on sales of securities	36,627,841.06
Receivable on issues of shares	16,705,582.65
Dividends receivable	1,049.05
Net unrealised gain on forward foreign exchange contracts	900,124.59
Other liquid assets	29,153,243.75
Receivable on treasury transactions	1,000.34
Liabilities	85,190,292.95
Bank liabilities	161,898.91
Payable on purchase of securities	46,481,466.47
Payable on redemptions of shares	4,220,235.06
Net unrealised loss on forward foreign exchange contracts	4,054,144.20
Other liquid liabilities	27,112,657.53
Interest and expenses payable	3,159,890.78
Net asset at the end of the period	2,085,350,724.31

U ASSET ALLOCATION - CONSERVATIVE USD

Financial Statements as at 30/06/2021

Statement of net assets as at 30/06/2021

Expressed in USD

Assets		59,399,332.13
Securities portfolio at market value		58,664,767.48
Cash at banks		411,775.67
Interest receivable on bonds and other debt securities		254,935.02
Net unrealised gain on forward foreign exchange contracts		67,853.96
Liabilities		558,942.84
Payable on redemptions of shares		493,084.80
Interest and expenses payable		65,858.04
Net asset at the end of the period		58,840,389.29

Key figures

		<i>Period/year ended as at:</i>	30/06/2021	31/12/2020	31/12/2019
Total net assets	USD		58,840,389.29	46,698,561.29	46,060,016.23
AC - shares					
Number of shares outstanding			40,217.9379	0.0000	0.0000
Net asset value per share	USD		100.09	0.00	0.00
MC - shares					
Number of shares outstanding			48,793.3715	41,643.3715	41,944.7933
Net asset value per share	USD		1,123.41	1,121.39	1,098.11

U ASSET ALLOCATION - CONSERVATIVE USD
Statement of investments and other net assets as at 30/06/2021
Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			31,050,209.84	31,167,869.99	52.97
Bonds			26,667,742.32	26,817,817.02	45.58
<i>US Dollar</i>			<i>26,667,742.32</i>	<i>26,817,817.02</i>	<i>45.58</i>
500,000.0000	ABN AMRO BANK NV SUB 4.75 15-25 28/07S	USD	562,795.00	561,205.00	0.95
500,000.0000	ALIBABA GROUP HOLD LTD 2.80 17-23 06/06S	USD	512,215.00	519,897.50	0.88
400,000.0000	ALLIANZ SE 20-XX XX/XXA	USD	401,160.00	414,322.00	0.70
250,000.0000	AMERICA MOVIL SAB 3.125 12-22 16/07S	USD	245,668.40	256,655.00	0.44
500,000.0000	AMGEN 2.60 16-26 19/08S	USD	532,255.00	530,937.50	0.90
500,000.0000	AMIPEACE LTD 1.5000 20-25 22/10S	USD	498,850.00	496,317.50	0.84
400,000.0000	AP MOLLER REGS 3.75 14-24 22/09S	USD	436,800.00	431,674.00	0.73
500,000.0000	BANCO SANTANDER SA 3.40 17-23 01/18S	USD	518,790.00	520,517.50	0.88
500,000.0000	BANK OF AMERICA CORP 4.00 15-25 22/01S	USD	560,010.00	548,407.50	0.93
500,000.0000	BANK OF MONTREAL 1.85 20-25 01/05S	USD	499,620.00	516,485.00	0.88
500,000.0000	BANK OF NOVA SCOTIA 1.625 20-23 01/05S	USD	499,960.00	511,275.00	0.87
500,000.0000	BAYER US FINANCE LLC 3.875 18-23 25/06S	USD	532,900.00	535,720.00	0.91
250,000.0000	BNP PARIBAS 1.323 21-27 13/01S	USD	250,000.00	247,010.00	0.42
400,000.0000	BPCE 4.50 14-25 15/03S	USD	450,412.00	441,496.00	0.75
500,000.0000	BROADCOM 3.15 20-25 15/11S	USD	539,050.00	536,420.00	0.91
500,000.0000	BUNGE LTD FINANCE 1.6300 20-25 17/08S	USD	505,670.00	505,742.50	0.86
750,000.0000	CATERPILLAR FIN 0.6500 20-23 07/07S	USD	749,580.00	754,237.50	1.28
450,000.0000	CHEVRON CORP 2.355 12-22 05/12S	USD	432,171.00	460,930.50	0.78
500,000.0000	CLOVERIE PLC EMTN 4.75 16-XX 20/01S	USD	508,440.00	510,252.50	0.87
500,000.0000	CNH INDUSTRIAL NV 4.50 16-23 15/08S	USD	541,645.00	539,182.50	0.92
500,000.0000	COOPERATIEVE RABOB 3.75 16-26 21/07S	USD	552,315.00	550,345.00	0.94
450,000.0000	CREDIT AGRICOLE SA REGS 2.375 16-21 01/07S	USD	436,518.00	450,164.25	0.77
500,000.0000	DAIMLER FINANCE NORTH 1.45 21-26 02/03S	USD	505,590.00	503,337.50	0.86
460,000.0000	DIB SUKUK LTD 2.95 19-25 20/02S	USD	458,850.00	481,965.00	0.82
500,000.0000	DUPONT DE NEMOURS 4.493 18-25 15/11S	USD	568,750.00	568,547.50	0.97
500,000.0000	EDP FINANCE BV 3.625 17-24 15/07S	USD	537,075.00	537,402.50	0.91
470,000.0000	ENEL FINANCE INTL REGS 2.875 17-22 25/05S	USD	441,080.90	480,525.65	0.82
450,000.0000	GAZ FINANCE PLC 4.95 12-22 19/07S	USD	476,685.01	469,093.50	0.80
500,000.0000	GLENCORE FUNDING LLC REGS 4.125 13-23 30/05S	USD	537,025.00	531,455.00	0.90
500,000.0000	GOLDMAN SACHS GROUP 3.50 15-25 23/01S	USD	550,200.00	540,597.50	0.92
500,000.0000	GULF INT BK 2.375 20-25 23/09S	USD	507,950.00	506,390.00	0.86
500,000.0000	HARLEY DAVIDSON FIN 3.35 20-25 08/06	USD	539,580.00	535,357.50	0.91
500,000.0000	HP ENTERPRISE CO 4.65 20-24 01/10S	USD	566,375.00	555,915.00	0.94
500,000.0000	HSBC HOLDINGS PLC 4.25 15-25 18/08S	USD	554,360.00	554,242.50	0.94
500,000.0000	KDB 3.0 19-22 19/03S	USD	498,127.00	509,137.50	0.87
400,000.0000	LUKOIL INTL FIN 4.563 13-23 24/04S	USD	429,380.00	424,464.00	0.72
500,000.0000	MONDELEZ INTL 1.50 20-25 04/05S	USD	509,300.00	509,732.50	0.87
500,000.0000	MORGAN STANLEY 4.35 14-26 08/09S	USD	569,975.00	566,375.00	0.96
500,000.0000	NISSAN MOTOR AC 2.0000 21-26 09/03S	USD	499,525.00	502,202.50	0.85
500,000.0000	PRUDENTIAL PLC 4.375 16-XX 20/10Q	USD	503,250.00	503,862.50	0.86
450,000.0000	SIEMENS FINANCERING NV 2.90 15-22 27/05S	USD	440,356.50	460,851.75	0.78
1,000,000.0000	SOCIETE GENERALE 4.25 18-23 14/09S	USD	1,079,845.00	1,076,035.00	1.84
500,000.0000	SODEXO INC 1.634 21-26 16/04S	USD	500,000.00	503,555.00	0.86
450,000.0000	STANDARD CHARTERED SUB 3.95 13-23 11/01S	USD	440,145.00	469,651.50	0.80
300,000.0000	STANDARD CHARTERED 1.214 21-25 23/03S	USD	300,000.00	301,312.50	0.51
450,000.0000	STATE BANK OF INDIA 3.25 17-22 24/01S	USD	455,386.50	455,672.25	0.77
200,000.0000	SUMITOMO TRUST AND BK 1.55 21-26 25/03S	USD	199,952.00	202,509.00	0.34
244,000.0000	TOYOTA MOTOR CORP 1.339 21-26 25/03S	USD	244,000.00	246,831.62	0.42
500,000.0000	TOYOTA MOTOR CRED 1.15 20-22 26/05S	USD	499,830.00	504,177.50	0.86
500,000.0000	UBS AG 5.125 14-24 15/05A	USD	552,130.00	552,117.50	0.94
720,000.0000	US TREASURY NOTES -30 15/11U	USD	701,437.50	684,000.00	1.16
500,000.0000	VODAFONE GRP PLC 2.50 12-22 26/09S	USD	513,805.01	512,992.50	0.87
250,000.0000	WALT DISNEY CO 1.75 20-26 13/01S	USD	249,352.50	257,161.25	0.44
450,000.0000	XSTRATA FINANCE REGS 4.25 12-22 25/10S	USD	471,600.00	471,152.25	0.80
Floating rate bonds			4,382,467.52	4,350,052.97	7.39
<i>US Dollar</i>			<i>4,382,467.52</i>	<i>4,350,052.97</i>	<i>7.39</i>
400,000.0000	ARGENTUM NETHLD FL.R 15-50 15/08A	USD	453,800.00	453,930.00	0.77
400,000.0000	BP CAPITAL MARKETS FL.R 20-XX XX/XXS	USD	431,800.00	427,734.00	0.73
450,000.0000	CITIGROUP INC FL.R 16-21 08/12Q	USD	453,388.50	451,608.75	0.77
400,000.0000	CK HUTCHISON CAP REGS FL.R 17-XX 12/05S	USD	410,000.00	408,104.00	0.69
400,000.0000	ENBW ENERGIE B W REGS FL.R 16-77 05/04A	USD	416,300.00	409,082.00	0.70
460,000.0000	KOREA DEV BK FL.R 17-22 27/02Q	USD	461,570.39	461,527.20	0.78

(*) These securities are admitted to an official stock exchange listing.

U ASSET ALLOCATION - CONSERVATIVE USD
Statement of investments and other net assets as at 30/06/2021
Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
381,000.0000	MITSUBISHI UFJ FINANCIAL GROUP INC FL.R 16-21 13/09Q	USD	385,690.11	381,747.52	0.65
700,000.0000	MIZUHO FIN GROUP FL.R 21-27 22/05S	USD	700,000.00	689,384.50	1.16
200,000.0000	THE EXP-IMP BANK KOREA FL.R 20-23 27/04Q	USD	200,000.00	203,485.00	0.35
460,000.0000	VERIZON COMM FL.R 17-22 16/03Q	USD	469,918.52	463,450.00	0.79
Open-ended investment funds			26,383,648.46	27,496,897.49	46.73
Investment funds (UCITS)			26,383,648.46	27,496,897.49	46.73
<i>Euro</i>			<i>2,506,792.90</i>	<i>2,719,249.04</i>	<i>4.62</i>
22,178.0000	UBAM - ABSOLUTE RETURN FIXED INCOME -AP- CAP	EUR	2,506,792.90	2,719,249.04	4.62
<i>US Dollar</i>			<i>23,876,855.56</i>	<i>24,777,648.45</i>	<i>42.11</i>
16,224.0000	AWF GLOBAL INFL SHORT DUR BD I H CAP	USD	2,251,000.52	2,278,174.08	3.87
31,935.0000	ISHS USD DUR BD USD (*)	USD	3,315,303.78	3,319,483.58	5.64
19,463.0000	MUZ SHORT DURATION -H- HEDGED USD	USD	2,469,214.28	2,520,069.24	4.28
40,852.0000	PIMCO ASIA HIGH YIELD BOND FUND INST CAP	USD	467,755.40	476,334.32	0.81
177,683.5560	PIMCO GIS US SHORT-TERM FUND INSTITUTIONAL	USD	1,998,940.00	2,023,815.70	3.44
7,315.0000	UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME -IPH- USD CAP	USD	815,475.22	839,908.30	1.43
2,292.0000	UBAM - DYNAMIC US DOLLAR BOND -I- CAP	USD	515,788.49	542,974.80	0.92
25,482.0000	UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION -I- USD CAP	USD	3,118,804.71	3,322,597.98	5.65
4,188.0000	UBAM - EMERGING MARKETS FRONTIER BOND IEC USD	USD	553,191.90	566,385.12	0.96
19,230.0000	UBAM - GLOBAL AGGREGATE BOND -IH- CAP	USD	2,203,904.18	2,219,911.20	3.77
13,173.0000	UBAM - HYBRID BOND -I- CAP	USD	1,638,043.33	1,694,706.45	2.88
22,872.0000	UBAM - MEDIUM TERM US CORPORATE BOND -A- CAP	USD	4,529,433.75	4,973,287.68	8.46
Total investments in securities			57,433,858.30	58,664,767.48	99.70
Cash at banks/(bank liabilities)				411,775.67	0.70
Other net assets/(liabilities)				-236,153.86	-0.40
Total				58,840,389.29	100.00

(*) These securities are admitted to an official stock exchange listing.

U ASSET ALLOCATION - CONSERVATIVE USD

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Luxembourg	33.36
United States of America	20.51
Ireland	15.04
The Netherlands	6.81
United Kingdom	6.25
France	3.01
Japan	2.57
Canada	2.55
Cayman Islands	2.39
South Korea	2.00
Germany	1.40
Switzerland	0.94
Bahrain	0.86
British Virgin Islands	0.84
Denmark	0.73
Mexico	0.44
	99.70

Industrial classification of investments

	% of net assets
Investment funds	46.73
Banks and credit institutions	18.99
Holding and finance companies	17.94
Communications	2.10
Office supplies and computing	1.85
Insurance	1.56
Road vehicles	1.28
Countries and central government	1.16
Chemicals	0.97
Machine and apparatus construction	0.92
Coal mining and steel industry	0.90
Biotechnology	0.90
Miscellaneous services	0.88
Foods and non alcoholic drinks	0.87
Petroleum	0.78
Transportation	0.73
Utilities	0.70
Graphic art and publishing	0.44
	99.70

U ASSET ALLOCATION - CONSERVATIVE GBP

Financial Statements as at 30/06/2021

Statement of net assets as at 30/06/2021

Expressed in GBP

Assets		6,602,746.72
Securities portfolio at market value		6,515,320.19
Cash at banks		62,930.81
Interest receivable on bonds and other debt securities		24,495.72
Liabilities		28,831.33
Bank liabilities		0.27
Net unrealised loss on forward foreign exchange contracts		15,904.61
Interest and expenses payable		12,926.45
Net asset at the end of the period		6,573,915.39

Key figures

	<i>Period/year ended as at:</i>	30/06/2021	31/12/2020	31/12/2019
Total net assets	GBP	6,573,915.39	3,934,520.04	4,953,682.38
MC - shares				
Number of shares outstanding		5,988.3909	3,556.3022	4,565.5889
Net asset value per share	GBP	1,097.78	1,106.35	1,085.00

U ASSET ALLOCATION - CONSERVATIVE GBP

Statement of investments and other net assets as at 30/06/2021

Expressed in GBP

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			2,249,574.02	2,249,861.43	34.22
Bonds			1,812,171.02	1,811,605.93	27.55
<i>Pound Sterling</i>			<i>1,754,664.00</i>	<i>1,756,591.00</i>	<i>26.71</i>
100,000.0000	A P MOELLER MAERSK 8 4.00 13-25 04/04A	GBP	111,518.00	111,046.00	1.70
100,000.0000	BANCO SANTANDER 1.50 21-26 14/04A	GBP	99,560.00	100,540.50	1.53
100,000.0000	BARCLAYS PLC 3.125 17-24 17/01A	GBP	105,655.00	105,505.50	1.60
100,000.0000	CREDIT SUISSE GRP FDG 2.75 16-25 08/08A	GBP	105,961.00	105,720.00	1.61
100,000.0000	DAIMLER INTL FIN BV 1.50 17-22 13/01A	GBP	100,660.00	100,576.50	1.53
100,000.0000	DEUTSCHE BANK AG 3.875 19-24 12/02A	GBP	107,307.00	107,095.50	1.63
100,000.0000	DIAGEO FINANCE PLC 1.75 19-26 12/10A	GBP	103,774.00	104,140.00	1.58
100,000.0000	FCE BANK PLC 2.727 16-22 03/06A	GBP	101,599.00	101,524.50	1.54
100,000.0000	GAZ CAPITAL 4.25 17-24 06/04S	GBP	106,740.00	106,591.50	1.62
100,000.0000	GENERAL MOTORS 2.25 17-24 06/09A	GBP	103,325.00	103,460.50	1.57
100,000.0000	INVESTEC 4.50 15-22 05/05A	GBP	103,129.00	103,039.00	1.57
100,000.0000	LLOYDS BANKING GROUP 2.25 17-24 16/10A	GBP	104,311.00	104,214.50	1.59
100,000.0000	LVMH MOET HENNESSY 1.125 20-27 11/02A	GBP	99,400.00	100,767.50	1.53
100,000.0000	MACQUARIE BANK LTD 1.125 21-25 15/12A	GBP	99,812.00	100,208.00	1.52
100,000.0000	TOYOTA MOTOR CREDIT 0.75 20-26 19/11A	GBP	98,290.00	98,920.00	1.50
100,000.0000	TRANSPORT FOR LONDON 2.25 12-22 09/08A	GBP	102,157.00	101,921.50	1.55
100,000.0000	WELLS FARGO CO 2.125 15-22 22/04A	GBP	101,466.00	101,320.00	1.54
<i>US Dollar</i>			<i>57,507.02</i>	<i>55,014.93</i>	<i>0.84</i>
80,000.0000	US TREASURY NOTES -30 15/11U	USD	57,507.02	55,014.93	0.84
Floating rate bonds			437,403.00	438,255.50	6.67
<i>Pound Sterling</i>			<i>437,403.00</i>	<i>438,255.50</i>	<i>6.67</i>
100,000.0000	AVIVA PLC SUB FL.R 03-XX 29/09A	GBP	106,563.00	106,490.50	1.62
100,000.0000	BP CAPITAL MARKETS FL.R 20-XX XX/XXA	GBP	105,850.00	106,216.00	1.62
100,000.0000	CASA TIER 1 GBP FL.R 14-XX 26/06Q	GBP	118,685.00	119,123.00	1.81
100,000.0000	ROYAL BK SCOTLN FL.R 18-26 19/09A	GBP	106,305.00	106,426.00	1.62
Open-ended investment funds			4,061,876.19	4,265,458.76	64.88
Investment funds (UCITS)			4,061,876.19	4,265,458.76	64.88
<i>Euro</i>			<i>240,608.38</i>	<i>251,088.31</i>	<i>3.82</i>
2,829.0000	UBAM - ABSOLUTE RETURN FIXED INCOME -AP- CAP	EUR	240,608.38	251,088.31	3.82
<i>Pound Sterling</i>			<i>3,183,710.60</i>	<i>3,359,799.32</i>	<i>51.10</i>
1,220.0000	AWF GLOBAL INFL SHORT DUR BD I GBP CAP	GBP	209,243.06	212,036.00	3.23
164,861.0000	BLACKROCK CORPORATE BOND FD A GBP	GBP	549,961.58	608,007.37	9.25
5,651.0000	ISHARES GBP CO 0-5 GBP (*)	GBP	595,440.86	604,204.92	9.19
3,355.0000	MUZ SHORT DURATION GBP-H-	GBP	264,506.22	263,870.75	4.01
258,443.0000	SCHRODER STG BROAD MKT BD FD -I- GBP	GBP	541,860.82	635,769.78	9.66
3,140.0000	UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME -UPH- GBP CAP	GBP	326,798.40	332,180.60	5.05
1,369.0000	UBAM - DYNAMIC EURO BOND -IH- CAP	GBP	144,310.13	146,702.04	2.23
400.0000	UBAM - EMERGING MARKETS FRONTIER BOND IEHD GBP	GBP	52,389.12	51,696.00	0.79
2,057.0000	UBAM - HYBRID BOND -IH- CAP GBP	GBP	247,535.91	253,689.81	3.86
2,245.0000	UBAM - MEDIUM TERM US CORP BOND -AH- GBP CAP	GBP	251,664.50	251,642.05	3.83
<i>US Dollar</i>			<i>637,557.21</i>	<i>654,571.13</i>	<i>9.96</i>
6,213.0350	PIMCO ASIA HIGH YIELD BOND FUND INST CAP	USD	52,946.94	52,440.80	0.80
3,286.0000	UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION -I- USD CAP	USD	298,666.45	310,155.00	4.72
3,494.0000	UBAM - GLOBAL AGGREGATE BOND -IH- CAP	USD	285,943.82	291,975.33	4.44
Total investments in securities			6,311,450.21	6,515,320.19	99.11
Cash at banks/(bank liabilities)				62,930.54	0.96
Other net assets/(liabilities)				-4,335.34	-0.07
Total				6,573,915.39	100.00

(*) These securities are admitted to an official stock exchange listing.

U ASSET ALLOCATION - CONSERVATIVE GBP

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Luxembourg	33.59
United Kingdom	33.20
Ireland	14.00
United States of America	5.45
France	3.34
Denmark	1.70
Germany	1.63
Guernsey	1.61
Spain	1.53
The Netherlands	1.53
Australia	1.52
	99.10

Industrial classification of investments

	% of net assets
Investment funds	64.88
Banks and credit institutions	14.38
Holding and finance companies	12.60
Transportation	3.25
Insurance	1.62
Textiles and garments	1.53
Countries and central government	0.84
	99.10

U ASSET ALLOCATION - CONSERVATIVE EUR
Financial Statements as at 30/06/2021

Statement of net assets as at 30/06/2021

Expressed in EUR

Assets		87,181,692.91
Securities portfolio at market value		86,271,737.64
Cash at banks		385,372.06
Interest receivable on bonds and other debt securities		416,638.18
Receivable on issues of shares		107,945.03
Liabilities		136,049.12
Net unrealised loss on forward foreign exchange contracts		67,371.29
Interest and expenses payable		68,677.83
Net asset at the end of the period		87,045,643.79

Key figures

	<i>Period/year ended as at:</i>	30/06/2021	31/12/2020	31/12/2019
Total net assets	EUR	87,045,643.79	55,943,868.78	70,459,970.77
AC - shares				
Number of shares outstanding		162,856.0430	0.0000	0.0000
Net asset value per share	EUR	100.16	0.00	0.00
MC - shares				
Number of shares outstanding		67,476.8553	53,507.6104	66,853.1542
Net asset value per share	EUR	1,048.27	1,045.53	1,053.95

U ASSET ALLOCATION - CONSERVATIVE EUR

Statement of investments and other net assets as at 30/06/2021

Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			46,079,126.11	46,146,359.38	53.01
Bonds			35,895,878.28	35,945,047.53	41.29
<i>Euro</i>			<i>28,425,374.72</i>	<i>28,424,934.55</i>	<i>32.65</i>
460,000.0000	ANGLO AMER CAP 3.25 14-23 03/04A	EUR	504,969.60	487,073.30	0.56
200,000.0000	AROUNDTOWN SA 0.375 19-22 23/09A	EUR	199,499.00	201,205.00	0.23
400,000.0000	BANCO SANTANDER SA 2.125 18-28 08/02A	EUR	433,156.00	433,550.00	0.50
300,000.0000	BANK OF CHINA 0.75 16-21 12/07A	EUR	300,495.00	300,096.00	0.34
850,000.0000	BANK OF IRELAND GROUP 19-25 25/11A	EUR	851,318.00	873,808.50	1.00
390,000.0000	BARCLAYS PLC 1.875 16-23 08/12A	EUR	412,070.40	409,188.00	0.47
800,000.0000	BFCM 3.00 15-25 11/09A	EUR	894,328.00	890,288.00	1.02
1,000,000.0000	BNP PARIBAS 2.75 15-26 27/01A	EUR	1,110,660.00	1,106,715.00	1.27
1,000,000.0000	BP CAPITAL MARKETS 3.25 20-XX 22/06A	EUR	1,066,990.00	1,070,305.00	1.23
700,000.0000	BUNGE FIN EUROPE BV 1.85 16-23 16/06A	EUR	722,099.00	723,201.50	0.83
550,000.0000	CAPITAL ONE FINANCIAL CORP 0.80 19-24 12/06A	EUR	554,927.64	562,727.00	0.65
360,000.0000	CESKE ENERGETICKE ZA 0.875 12-26 02/12A	EUR	357,625.80	369,117.00	0.42
850,000.0000	CK HUTCHISON GROUP TELECOM FIN. SA 0.3750 19-23 17/10A	EUR	850,349.00	857,837.00	0.99
1,400,000.0000	CREDIT MUTUEL ARKEA 17-29 25/10A	EUR	1,436,410.00	1,462,874.00	1.68
700,000.0000	DBS GROUP HOLDINGS 1.50 18-28 11/04A	EUR	716,100.00	718,798.50	0.83
1,400,000.0000	DEUTSCHE BANK AG 1.00 -25 19/11A	EUR	1,428,090.00	1,429,792.00	1.64
340,000.0000	FCE BANK PLC 1.615 16-23 11/05A	EUR	339,996.03	346,913.90	0.40
1,200,000.0000	GAZ CAPITAL SA 2.949 18-24 24/01A	EUR	1,289,610.00	1,263,780.00	1.45
1,000,000.0000	GLENCORE FINANCE 0.625 19-24 11/09A	EUR	1,002,328.00	1,016,150.00	1.17
1,000,000.0000	HARLEY-DAVIDSON 0.90 19-24 19/11A	EUR	1,018,874.00	1,022,860.00	1.18
100,000.0000	HOLCIM FINANCE 1.375 16-23 26/05A	EUR	101,743.00	102,683.00	0.12
1,800,000.0000	ING GROUP NV 17-29 26/09A	EUR	1,852,432.00	1,868,022.00	2.15
400,000.0000	ITV PLC 1.375 19-20 26/09A	EUR	418,912.00	418,800.00	0.48
1,000,000.0000	ITV PLC 2.00 16-23 01/12A	EUR	1,050,083.05	1,047,210.00	1.20
830,000.0000	LEASEPLAN CORP 1.00 18-23 02/05A	EUR	847,350.10	848,479.95	0.97
1,200,000.0000	MERCK KGAA 19-79 25/06A	EUR	1,227,990.00	1,239,726.00	1.42
300,000.0000	MIZUHO FINANCIAL GRP 0.523 19-24 10/06A	EUR	303,105.00	305,311.50	0.35
300,000.0000	NATWEST GROUP PLC 2.50 16-23 22/03A	EUR	313,380.00	313,534.50	0.36
1,400,000.0000	NISSAN MOTOR CO 2.6520 20-26 17/03A	EUR	1,530,208.00	1,526,644.00	1.75
1,000,000.0000	NLMK 1.45 21-26 02/06A	EUR	1,002,500.00	1,002,795.00	1.15
830,000.0000	PSA BANQUE FRANCE 0.75 18-23 19/04A	EUR	844,420.00	842,831.80	0.97
700,000.0000	RAIFFEISEN BANK SUB 6.00 13-23 16/10A	EUR	826,138.60	797,352.50	0.92
770,000.0000	RCI BANQUE SA 0.625 16-21 10/11A	EUR	767,874.00	770,793.10	0.89
600,000.0000	RZD CAPITAL PLC 4.60 14-23 06/03A	EUR	683,220.00	643,797.00	0.74
250,000.0000	STANDARD CHARTERED 3.625 12-22 23/11A	EUR	276,547.50	262,902.50	0.30
800,000.0000	STELLANTIS 2.75 20-26 15/05A	EUR	889,576.00	887,772.00	1.02
<i>US Dollar</i>			<i>7,470,503.56</i>	<i>7,520,112.98</i>	<i>8.64</i>
750,000.0000	BPCE 4.50 14-25 15/03S	USD	699,349.25	698,039.46	0.80
800,000.0000	BUNGE LTD FINANCE 1.6300 20-25 17/08S	USD	678,136.64	682,340.83	0.78
700,000.0000	ENEL FIN INTL 4.625 18-21 23/07S	USD	670,817.12	670,085.16	0.77
800,000.0000	GLENCORE FUNDING LLC 1.6250 20-25 01/09S	USD	677,557.07	682,411.67	0.78
700,000.0000	HP ENTERPRISE CO 4.90 16-25 15/10S	USD	673,977.76	671,968.13	0.77
1,200,000.0000	HSBC HOLDINGS PLC 4.25 15-25 18/08S	USD	1,111,925.08	1,121,664.56	1.30
800,000.0000	SANTANDER ISSUANCE 5.179 15-25 19/11S	USD	769,768.35	772,476.60	0.89
1,200,000.0000	SOCIETE GENERALE SUB 4.25 15-25 14/04S	USD	1,089,790.82	1,099,615.48	1.26
1,400,000.0000	US TREASURY NOTES -30 15/11U	USD	1,099,181.47	1,121,511.09	1.29
Floating rate bonds			10,183,247.83	10,201,311.85	11.72
<i>Euro</i>			<i>10,183,247.83</i>	<i>10,201,311.85</i>	<i>11.72</i>
1,000,000.0000	AMERICA MOVIL SAB FL.R 13-73 06/09A	EUR	1,147,351.40	1,129,705.00	1.30
1,300,000.0000	AXA SA FL.R 16-47 06/07A	EUR	1,497,426.00	1,489,839.00	1.70
1,000,000.0000	CREDIT SUISSE FL.R 21-26 16/01Q	EUR	1,004,200.00	1,006,575.00	1.16
1,300,000.0000	ENBW FL.R 20-80 29/06A	EUR	1,346,150.00	1,335,574.50	1.53
300,000.0000	GOLDMAN SACHS GROUP FL.R 17-23 26/09Q	EUR	288,063.00	300,883.50	0.35
1,000,000.0000	NATWEST GROUP PLC VAR EMTN 3511 TR1 FL.R 19-25 15/11A	EUR	1,003,186.33	1,020,800.00	1.17
850,000.0000	SANTANDER UK GROUP FL.R 20-25 28/02A	EUR	840,140.00	858,160.00	0.99
330,000.0000	SANTANDER UK GROUP HOLDINGS PLC FL.R 17-23 18/05Q	EUR	328,491.90	331,664.85	0.38
1,400,000.0000	SWEDBANK AB FL.R 17-27 22/11A	EUR	1,413,999.20	1,416,982.00	1.63
1,300,000.0000	TOTALENE FL.R 20-XX 04/09A	EUR	1,314,240.00	1,311,128.00	1.51

U ASSET ALLOCATION - CONSERVATIVE EUR
Statement of investments and other net assets as at 30/06/2021
Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Open-ended investment funds			39,829,578.21	40,125,378.26	46.10
Investment funds (UCITS)			39,829,578.21	40,125,378.26	46.10
<i>Euro</i>			<i>39,829,578.21</i>	<i>40,125,378.26</i>	<i>46.10</i>
12,556.0000	AXA WORLD FD VAR GLB INFL BONDS -I- CAP	EUR	2,162,316.52	2,166,412.24	2.49
913.0000	CANDRIAM BONDS EURO SHORT TERM I EUR C	EUR	1,992,394.25	2,002,081.18	2.30
45,627.0000	MUZ SHORT DURATION ACC -H-	EUR	5,197,326.65	5,252,580.24	6.03
50,552.6740	PIMCO G ASIA HIGH YLD BD FD INST EUR CAP	EUR	526,421.93	532,319.66	0.61
51,488.0000	UBAM - ABSOLUTE RETURN FIXED INCOME -AP- CAP	EUR	5,263,648.63	5,323,344.32	6.12
41,944.0000	UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME -IP- EUR CAP	EUR	4,359,008.34	4,361,756.56	5.01
16,903.0000	UBAM - DYNAMIC EURO BOND -I- CAP	EUR	4,361,768.96	4,362,833.33	5.01
54,935.0000	UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION -IH- EUR CAP	EUR	6,460,694.85	6,536,715.65	7.51
6,543.0000	UBAM - EMERGING MARKETS FRONTIER BOND IEHD EUR	EUR	850,212.88	846,271.62	0.97
47,897.0000	UBAM - GLOBAL AGGREGATE BOND -IH- CAP EUR	EUR	5,216,347.26	5,236,100.04	6.02
28,926.0000	UBAM - HYBRID BOND -IH- CAP EUR	EUR	3,439,437.94	3,504,963.42	4.03
Total investments in securities			85,908,704.32	86,271,737.64	99.11
Cash at banks/(bank liabilities)				385,372.06	0.44
Other net assets/(liabilities)				388,534.09	0.45
Total				87,045,643.79	100.00

U ASSET ALLOCATION - CONSERVATIVE EUR

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Luxembourg	42.59
France	11.10
Ireland	9.53
United Kingdom	8.84
United States of America	5.80
The Netherlands	5.74
Germany	4.59
Japan	2.10
Sweden	1.63
Spain	1.39
Mexico	1.30
Jersey Island	1.17
Switzerland	1.16
Austria	0.92
Singapore	0.83
Czech Republic	0.42
	99.11

Industrial classification of investments

	% of net assets
Investment funds	46.10
Banks and credit institutions	26.48
Holding and finance companies	10.39
Communications	2.98
Road vehicles	2.77
Utilities	1.95
Insurance	1.70
Petroleum	1.51
Pharmaceuticals and cosmetics	1.42
Countries and central government	1.29
Coal mining and steel industry	0.78
Office supplies and computing	0.77
Transportation	0.74
Real estate companies	0.23
	99.11

U ASSET ALLOCATION - ENHANCEMENT USD

Financial Statements as at 30/06/2021

Statement of net assets as at 30/06/2021

Expressed in USD

Assets		282,750,121.28
Securities portfolio at market value		262,019,366.75
Cash at banks		18,641,941.47
Interest receivable on bonds and other debt securities		90,369.40
Receivable on issues of shares		1,612,392.19
Net unrealised gain on forward foreign exchange contracts		265,237.14
Other liquid assets		120,814.33
Liabilities		930,337.15
Payable on purchase of securities		488,506.11
Payable on redemptions of shares		8,099.04
Other liquid liabilities		120,347.52
Interest and expenses payable		313,384.48
Net asset at the end of the period		281,819,784.13

Key figures

	<i>Period/year ended as at:</i>	30/06/2021	31/12/2020	31/12/2019
Total net assets	USD	281,819,784.13	233,522,526.25	199,283,808.57
AC - shares				
Number of shares outstanding		240,736.6149	0.0000	0.0000
Net asset value per share	USD	101.12	0.00	0.00
AD - shares				
Number of shares outstanding		37,796.1107	0.0000	0.0000
Net asset value per share	USD	101.17	0.00	0.00
Dividend per share		0.00	0.00	0.00
MC - shares				
Number of shares outstanding		188,131.6058	176,384.5754	163,810.1331
Net asset value per share	USD	1,348.27	1,323.94	1,216.55

U ASSET ALLOCATION - ENHANCEMENT USD

Statement of investments and other net assets as at 30/06/2021

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			45,269,357.25	46,340,327.34	16.44
Bonds			34,243,817.25	35,096,255.74	12.45
<i>Euro</i>			<i>13,288,015.30</i>	<i>14,165,466.28</i>	<i>5.03</i>
8,003,000.0000	BNP PARIBAS 21-21 23/08U	EUR	9,708,439.30	10,307,911.94	3.66
3,003,000.0000	JP MORGAN 0.0 21-22 23/12U	EUR	3,579,576.00	3,857,554.34	1.37
<i>US Dollar</i>			<i>20,955,801.95</i>	<i>20,930,789.46</i>	<i>7.42</i>
1,069,000.0000	DAIMLER FINANCE 3.875 11-21 15/09S	USD	1,098,718.20	1,076,892.96	0.38
2,000,000.0000	DIB SUKUK LTD 2.95 19-25 20/02S	USD	2,019,900.00	2,095,500.00	0.74
2,100,000.0000	ENEL FINANCE INTL REGS 2.875 17-22 25/05S	USD	2,039,583.00	2,147,029.50	0.76
2,200,000.0000	KDB 3.0 19-22 19/03S	USD	2,191,854.00	2,240,205.00	0.79
2,500,000.0000	SODEXO INC 1.634 21-26 16/04S	USD	2,500,000.00	2,517,775.00	0.90
700,000.0000	SUMITOMO TRUST AND BK 1.55 21-26 25/03S	USD	699,832.00	708,781.50	0.25
1,100,000.0000	TOYOTA MOTOR CORP 1.339 21-26 25/03S	USD	1,100,000.00	1,112,765.50	0.39
9,507,200.0000	US TREASURY NOTES -30 15/11U	USD	9,305,914.75	9,031,840.00	3.21
Floating rate bonds			2,005,540.00	2,007,150.00	0.71
<i>US Dollar</i>			<i>2,005,540.00</i>	<i>2,007,150.00</i>	<i>0.71</i>
2,000,000.0000	CITIGROUP INC FL.R 16-21 08/12Q	USD	2,005,540.00	2,007,150.00	0.71
Certificates			9,020,000.00	9,236,921.60	3.28
<i>US Dollar</i>			<i>9,020,000.00</i>	<i>9,236,921.60</i>	<i>3.28</i>
4,842,000.0000	J.P.MORGAN STRUCTURED 21-21 23/08U	USD	4,842,000.00	5,058,921.60	1.80
4,178.0000	UNION BANCAIRE PRIVEE 21-XX XX/XXU	USD	4,178,000.00	4,178,000.00	1.48
Other transferable securities			8,038,084.83	10,057,002.60	3.57
Certificates			3,593,280.59	5,332,109.71	1.89
<i>US Dollar</i>			<i>3,593,280.59</i>	<i>5,332,109.71</i>	<i>1.89</i>
1,013.0000	UBP ARTL. INTELLIGE CERT. 18-(BASKET) USD	USD	1,703,653.27	2,636,201.18	0.94
1,172.0000	UBP MEDICAL INNOVATION CERTIFICATE USD	USD	1,889,627.32	2,695,908.53	0.95
Warrant			4,444,804.24	4,724,892.89	1.68
<i>US Dollar</i>			<i>4,444,804.24</i>	<i>4,724,892.89</i>	<i>1.68</i>
4,444.0000	UNION BANCAIRE PRIVEE 31.12.2049 WAR	USD	4,444,804.24	4,724,892.89	1.68
Open-ended investment funds			190,110,946.22	205,622,036.81	72.96
Investment funds (UCITS)			190,110,946.22	205,622,036.81	72.96
<i>Euro</i>			<i>11,226,998.86</i>	<i>11,975,366.44</i>	<i>4.25</i>
37,483.0000	U ACCESS - IRL CHEYNE ARBITRAGE UCITS	EUR	4,394,679.92	5,029,498.55	1.78
56,650.0000	UBAM - ABSOLUTE RETURN FIXED INCOME -AP- CAP	EUR	6,832,318.94	6,945,867.89	2.47
<i>Japanese Yen</i>			<i>4,704,010.68</i>	<i>5,065,300.53</i>	<i>1.80</i>
21,936.0000	UBAM - ANGEL JAPAN SMALL CAP EQUITY -IP- CAP	JPY	4,704,010.68	5,065,300.53	1.80
<i>Pound Sterling</i>			<i>3,715,047.99</i>	<i>3,825,948.98</i>	<i>1.36</i>
131,071.0000	ISHARES PLC FTSE 250 FUND (*)	GBP	3,715,047.99	3,825,948.98	1.36
<i>Swiss Franc</i>			<i>2,855,751.25</i>	<i>4,230,668.72</i>	<i>1.50</i>
7,710.0000	UBAM - SWISS EQUITY -I- CAP	CHF	2,855,751.25	4,230,668.72	1.50
<i>US Dollar</i>			<i>167,609,137.44</i>	<i>180,524,752.14</i>	<i>64.05</i>
82,822.0000	AWF GLOBAL INFL SHORT DUR BD I H CAP	USD	11,616,613.72	11,629,865.24	4.13
48,230.0000	AXA IM FI INV STR US SHORT DUR HY -A-CAP	USD	10,266,748.39	10,437,936.60	3.70
79,529.5200	BLACKROCK GF WLD MNG-I2-USD-FD	USD	5,209,848.29	5,626,713.54	2.00
80,773.0000	CHINA A SHARE EQUITY FUND I ACC USD	USD	1,805,870.33	2,136,591.24	0.76
6,021.0000	EDGEWOOD L SELECT GRW -USD ZIC- CAP	USD	1,566,104.96	2,833,061.13	1.01
202,934.0000	FIDELITY ASIAN BDS Y USD ACC	USD	3,257,090.70	3,328,117.60	1.18
247,076.0000	ISHARES EDGE MSCI USA QUAL FACTOR UCITS	USD	2,495,714.68	2,635,065.54	0.94
613,832.0000	ISHARES S&P U.S. BANKS UCITS ETF USD CAP	USD	3,594,600.19	3,654,141.90	1.30
139,709.0000	ISHARES SP 500 INFORMATION TECHNOLOGY SE	USD	2,484,026.02	2,595,094.68	0.92
140,867.0000	ISHS USD DUR BD USD (*)	USD	14,718,330.58	14,642,420.32	5.19
40,299.0000	MUZ SHORT DURATION -H- HEDGED USD	USD	5,178,018.51	5,217,914.52	1.85
237,000.0000	N1 US CORP BD -BI-BASE CAP	USD	4,116,690.00	4,311,030.00	1.53
1,051,439.4440	PIMCO GIS US SHORT-TERM FUND INSTITUTIONAL	USD	11,828,693.75	11,975,895.27	4.25
24,993.2760	U ACCESS - BEST SELECTION CHINA A -APH- USD	USD	1,636,005.40	2,033,952.80	0.72
16,474.0000	U ACCESS - CHINA CONVERTIBLE BOND -IH- CAP USD	USD	1,647,400.00	1,758,105.28	0.62
21,000.0000	U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEP- CAP USD	USD	2,100,000.00	2,376,990.00	0.84
62,712.0000	UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME -IPH- USD CAP	USD	7,191,812.16	7,200,591.84	2.56
17,000.0000	UBAM - DYNAMIC US DOLLAR BOND -I- CAP	USD	3,937,540.00	4,027,300.00	1.43
108,136.0000	UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION -I- USD CAP	USD	13,330,913.76	14,099,853.04	4.99
35,412.0000	UBAM - EMERGING MARKETS FRONTIER BOND IEC USD	USD	4,686,778.20	4,789,118.88	1.70

(*) These securities are admitted to an official stock exchange listing.

U ASSET ALLOCATION - ENHANCEMENT USD
Statement of investments and other net assets as at 30/06/2021
Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
23,774.0000	UBAM - GLOBAL TECH CONVERTIBLE BOND -U- USD	USD	2,377,400.00	2,273,507.62	0.81
81,448.0000	UBAM - HYBRID BOND -I- CAP	USD	10,133,499.84	10,478,285.20	3.72
113,366.0000	UBAM - MEDIUM TERM US CORPORATE BOND -A- CAP	USD	24,053,309.87	24,650,303.04	8.74
7,330.0000	UBAM - POSITIVE IMPACT EMERGING EQUITY -Y- USD CAP	USD	842,755.86	1,382,657.90	0.49
17,829.0000	UBAM - TECH GLOBAL LEADERS EQUITY -I- CAP	USD	2,157,051.01	3,253,614.21	1.15
45,483.0000	UBAM - US EQUITY GROWTH -I-CAP	USD	5,949,565.42	8,571,271.35	3.04
28,323.0000	UBAM - 30 GLOBAL LEADERS EQUITY -I- USD CAP	USD	6,624,114.89	8,049,396.60	2.86
28,894.0000	WELLINGTON MGT PTF US RSH EQ -S- USD CAP	USD	2,802,640.91	4,555,956.80	1.62
Total investments in securities			243,418,388.30	262,019,366.75	92.97
Cash at banks/(bank liabilities)				18,641,941.47	6.61
Other net assets/(liabilities)				1,158,475.91	0.42
Total				281,819,784.13	100.00

(*) These securities are admitted to an official stock exchange listing.

U ASSET ALLOCATION - ENHANCEMENT USD

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Luxembourg	55.37
Ireland	17.59
The Netherlands	7.59
United States of America	5.20
Switzerland	5.05
South Korea	0.79
Cayman Islands	0.74
Japan	0.64
	<hr/> 92.97 <hr/>

Industrial classification of investments

	% of net assets
Investment funds	72.96
Holding and finance companies	9.23
Banks and credit institutions	6.80
Countries and central government	3.21
Road vehicles	0.77
	<hr/> 92.97 <hr/>

U ASSET ALLOCATION - ENHANCEMENT CHF
Financial Statements as at 30/06/2021

Statement of net assets as at 30/06/2021

Expressed in CHF

Assets		43,414,300.10
Securities portfolio at market value		39,577,689.20
Cash at banks		2,484,981.60
Interest receivable on bonds and other debt securities		1,823.88
Other liquid assets		1,349,805.42
Liabilities		1,557,579.05
Net unrealised loss on forward foreign exchange contracts		147,984.49
Other liquid liabilities		1,353,654.65
Interest and expenses payable		55,939.91
Net asset at the end of the period		41,856,721.05

Key figures

		<i>Period/year ended as at:</i>	30/06/2021	31/12/2020	31/12/2019
Total net assets	CHF		41,856,721.05	39,827,646.09	35,670,059.41
AC - shares					
Number of shares outstanding			56,000.0000	0.0000	0.0000
Net asset value per share	CHF		101.55	0.00	0.00
AD - shares					
Number of shares outstanding			2,700.0000	0.0000	0.0000
Net asset value per share	CHF		103.44	0.00	0.00
Dividend per share			0.00	0.00	0.00
MC - shares					
Number of shares outstanding			31,774.0000	36,129.5000	33,119.0000
Net asset value per share	CHF		1,129.56	1,102.36	1,077.03

U ASSET ALLOCATION - ENHANCEMENT CHF

Statement of investments and other net assets as at 30/06/2021

Expressed in CHF

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			2,939,593.78	3,038,656.75	7.26
Bonds			2,524,090.32	2,620,845.47	6.26
<i>Euro</i>			<i>969,260.50</i>	<i>1,049,583.87</i>	<i>2.51</i>
348,000.0000	BNP PARIBAS 21-21 23/08U	EUR	375,613.80	414,322.82	0.99
535,000.0000	JP MORGAN 0.0 21-22 23/12U	EUR	593,646.70	635,261.05	1.52
<i>US Dollar</i>			<i>1,554,829.82</i>	<i>1,571,261.60</i>	<i>3.75</i>
1,789,300.0000	US TREASURY NOTES -30 15/11U	USD	1,554,829.82	1,571,261.60	3.75
Certificates			415,503.46	417,811.28	1.00
<i>US Dollar</i>			<i>415,503.46</i>	<i>417,811.28</i>	<i>1.00</i>
452.0000	UNION BANCAIRE PRIVEE 21-XX XX/XXU	USD	415,503.46	417,811.28	1.00
Other transferable securities			677,363.20	836,426.38	2.00
Certificates			292,349.80	412,844.95	0.99
<i>US Dollar</i>			<i>292,349.80</i>	<i>412,844.95</i>	<i>0.99</i>
85.0000	UBP ARTI. INTELLIGE CERT. 18-(BASKET) USD	USD	138,863.09	204,470.08	0.49
98.0000	UBP MEDICAL INNOVATION CERTIFICATE USD	USD	153,486.71	208,374.87	0.50
Warrant			385,013.40	423,581.43	1.01
<i>US Dollar</i>			<i>385,013.40</i>	<i>423,581.43</i>	<i>1.01</i>
431.0000	UNION BANCAIRE PRIVEE 31.12.2049 WAR	USD	385,013.40	423,581.43	1.01
Open-ended investment funds			33,704,763.14	35,702,606.07	85.30
Investment funds (UCITS)			33,704,763.14	35,702,606.07	85.30
<i>Euro</i>			<i>2,225,809.76</i>	<i>2,419,621.03</i>	<i>5.78</i>
288.0000	CANDRIAM BONDS EURO SHORT TERM I EUR C	EUR	669,842.51	692,298.18	1.65
6,672.0000	U ACCESS - IRL CHEYNE ARBITRAGE UCITS	EUR	797,290.55	827,538.32	1.98
2,650.0000	UBAM - EUROPE SMALL CAP EQUITY -IC- EUR	EUR	452,832.71	495,493.91	1.18
2,580.0000	UBAM - POSITIVE IMPACT EQUITY -I- CAP	EUR	305,843.99	404,290.62	0.97
<i>Japanese Yen</i>			<i>746,004.85</i>	<i>819,208.55</i>	<i>1.96</i>
3,838.0000	UBAM - ANGEL JAPAN SMALL CAP EQUITY -IP- CAP	JPY	746,004.85	819,208.55	1.96
<i>Pound Sterling</i>			<i>384,711.99</i>	<i>411,610.55</i>	<i>0.98</i>
15,255.0000	ISHARES PLC FTSE 250 FUND (*)	GBP	384,711.99	411,610.55	0.98
<i>Swiss Franc</i>			<i>23,879,023.60</i>	<i>24,777,937.98</i>	<i>59.20</i>
9,681.0000	AXA IMFII US SHORT DUR HY -B- CHF HDG	CHF	1,232,865.85	1,247,977.71	2.98
12,378.0000	AXA WORLD FD-GL INFLAT ICHCH	CHF	1,994,231.64	1,984,812.30	4.74
16,382.0000	ISHARES CHF CORP BD -A- ETF (*)	CHF	1,658,586.79	1,640,821.12	3.92
14,492.0000	ISHS CORE SPIE ETF -A- (*)	CHF	2,043,479.69	2,191,480.24	5.24
11,765.0000	MUZINICH SD HIGH YLD-H-HDG-CHF	CHF	1,240,854.55	1,248,384.15	2.98
306,001.0000	NORDEA 1 SICAV - US CORPORATE BOND FUND	CHF	3,591,085.39	3,699,552.09	8.85
7,023.0000	PICTET CHF BDS -I- CAP	CHF	3,628,064.31	3,645,920.22	8.71
18,568.0000	UBAM - EM CORPORATE BOND SHORT DURATION -IH- CHF CAP	CHF	1,859,844.36	1,889,294.00	4.51
1,760.0000	UBAM - GLOBAL AGGREGATE BOND -AH- CHF CAP	CHF	2,829,171.06	2,839,918.40	6.78
12,745.0000	UBAM - HYBRID BOND -IH- CAP CHF	CHF	1,485,047.40	1,529,527.45	3.65
3,587.0000	UBAM - SWISS EQUITY -I- CAP	CHF	1,410,436.38	1,819,398.14	4.35
5,088.0000	UBAM - SWISS SMALL MID CAP EQUITY -I- CAP	CHF	905,356.18	1,040,852.16	2.49
<i>US Dollar</i>			<i>6,469,212.94</i>	<i>7,274,227.96</i>	<i>17.38</i>
11,584.7200	BLACKROCK GF WLD MNG-I2-USD-FD	USD	682,139.68	757,623.98	1.81
11,166.0000	CHINA A SHARE EQUITY FUND I ACC USD	USD	236,623.93	273,020.08	0.65
38,140.0000	FIDELITY ASIAN BDS Y USD ACC	USD	573,448.49	578,184.26	1.38
41,249.0000	ISHARES EDGE MSCI USA QUAL FACTOR UCITS	USD	383,181.63	406,645.54	0.97
65,228.0000	ISHARES S&P U.S. BANKS UCITS ETF USD CAP	USD	359,348.97	358,931.58	0.86
23,324.0000	ISHARES SP 500 INFORMATION TECHNOLOGY SE	USD	382,775.62	400,473.32	0.96
1,940.6680	U ACCESS - BEST SELECTION CHINA A -APH- USD	USD	122,640.56	145,985.81	0.35
2,967.0000	U ACCESS - CHINA CONVERTIBLE BOND -IH- CAP USD	USD	279,194.02	292,688.12	0.70
3,900.0000	U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEP- CAP USD	USD	367,498.14	408,050.95	0.97
3,668.0000	UBAM - EM SUSTAINABLE CORPORATE BOND IC USD	USD	387,482.12	402,560.84	0.96
6,233.0000	UBAM - EMERGING MARKETS FRONTIER BOND IEC USD	USD	731,793.08	779,191.16	1.86
4,406.0000	UBAM - GLOBAL TECH CONVERTIBLE BOND -U- USD	USD	394,336.50	389,475.71	0.93
1,201.0000	UBAM - POSITIVE IMPACT EMERGING EQUITY -Y- USD CAP	USD	157,183.33	209,409.08	0.50
2,662.0000	UBAM - TECH GLOBAL LEADERS EQUITY -I- CAP	USD	302,660.15	449,043.95	1.07
2,272.0000	UBAM - US EQUITY GROWTH -I-CAP	USD	255,047.21	395,773.03	0.95
3,910.0000	UBAM - 30 GLOBAL LEADERS EQUITY -I- USD CAP	USD	853,859.51	1,027,170.55	2.46
Total investments in securities			37,321,720.12	39,577,689.20	94.56

(*) These securities are admitted to an official stock exchange listing.

U ASSET ALLOCATION - ENHANCEMENT CHF
Statement of investments and other net assets as at 30/06/2021
Expressed in CHF

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
	Cash at banks/(bank liabilities)			2,484,981.60	5.94
	Other net assets/(liabilities)			-205,949.75	-0.50
	Total			41,856,721.05	100.00

(*) These securities are admitted to an official stock exchange listing.

U ASSET ALLOCATION - ENHANCEMENT CHF

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Luxembourg	67.41
Switzerland	12.16
Ireland	8.73
United States of America	3.75
The Netherlands	2.51
	<hr/> 94.56 <hr/>

Industrial classification of investments

	% of net assets
Investment funds	85.30
Countries and central government	3.75
Banks and credit institutions	3.00
Holding and finance companies	2.51
	<hr/> 94.56 <hr/>

U ASSET ALLOCATION - ENHANCEMENT GBP

Financial Statements as at 30/06/2021

Statement of net assets as at 30/06/2021

Expressed in GBP

Assets		24,678,579.07
Securities portfolio at market value		22,481,274.35
Cash at banks		1,421,240.89
Interest receivable on bonds and other debt securities		6,867.46
Other liquid assets		769,196.37
Liabilities		1,014,292.64
Payable on purchase of securities		107,908.15
Net unrealised loss on forward foreign exchange contracts		106,561.73
Other liquid liabilities		769,202.54
Interest and expenses payable		30,620.22
Net asset at the end of the period		23,664,286.43

Key figures

		<i>Period/year ended as at:</i>	30/06/2021	31/12/2020	31/12/2019
Total net assets	GBP		23,664,286.43	25,384,503.99	21,301,312.90
AC - shares					
Number of shares outstanding			2,750.0000	0.0000	0.0000
Net asset value per share	GBP		101.52	0.00	0.00
MC - shares					
Number of shares outstanding			18,845.1785	20,687.2885	17,995.6972
Net asset value per share	GBP		1,240.91	1,227.06	1,183.69

U ASSET ALLOCATION - ENHANCEMENT GBP

Statement of investments and other net assets as at 30/06/2021

Expressed in GBP

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			3,855,199.65	3,905,496.83	16.50
Bonds			3,507,402.39	3,555,862.50	15.02
<i>Euro</i>			247,482.26	268,733.31	1.14
289,000.0000	JP MORGAN 0.0 21-22 23/12U	EUR	247,482.26	268,733.31	1.14
<i>Pound Sterling</i>			2,242,918.51	2,311,301.95	9.76
180,000.0000	DAIMLER INTL FIN BV 1.50 17-22 13/01A	GBP	178,819.20	181,037.70	0.77
180,000.0000	FCE BANK PLC 2.727 16-22 03/06A	GBP	176,247.00	182,744.10	0.77
508,000.0000	GOLDMAN SACHS INTERN 0.0 21-21 16/08U	GBP	508,000.00	537,362.40	2.27
1,024,000.0000	GOLDMAN SACHS INTERN 0.0 21-21 23/08U	GBP	1,024,000.00	1,054,515.20	4.45
170,000.0000	TRANSPORT FOR LONDON 2.25 12-22 09/08A	GBP	174,826.31	173,266.55	0.73
180,000.0000	WELLS FARGO CO 2.125 15-22 22/04A	GBP	181,026.00	182,376.00	0.77
<i>US Dollar</i>			1,017,001.62	975,827.24	4.12
1,419,000.0000	US TREASURY NOTES -30 15/11U	USD	1,017,001.62	975,827.24	4.12
Certificates			347,797.26	349,634.33	1.48
<i>US Dollar</i>			347,797.26	349,634.33	1.48
483.0000	UNION BANCAIRE PRIVEE 21-XX XX/XXU	USD	347,797.26	349,634.33	1.48
Other transferable securities			849,393.75	993,725.60	4.20
Certificates			399,941.98	521,169.66	2.20
<i>US Dollar</i>			399,941.98	521,169.66	2.20
137.0000	UBP ARTI. INTELLIGE CERT. 18-(BASKET) USD	USD	190,460.06	258,081.34	1.09
158.0000	UBP MEDICAL INNOVATION CERTIFICATE USD	USD	209,481.92	263,088.32	1.11
Warrant			449,451.77	472,555.94	2.00
<i>US Dollar</i>			449,451.77	472,555.94	2.00
614.0000	UNION BANCAIRE PRIVEE 31.12.2049 WAR	USD	449,451.77	472,555.94	2.00
Open-ended investment funds			16,607,362.51	17,582,051.92	74.30
Investment funds (UCITS)			16,607,362.51	17,582,051.92	74.30
<i>Euro</i>			1,645,364.92	1,771,858.06	7.49
241.0000	ELEVA EURO SELECTION -I (EUR) CAP	EUR	294,501.81	351,835.23	1.49
4,963.0000	U ACCESS - IRL CHEYNE ARBITRAGE UCITS	EUR	445,826.83	482,060.51	2.04
8,222.0000	UBAM - ABSOLUTE RETURN FIXED INCOME -AP- CAP	EUR	701,856.15	729,744.81	3.08
1,422.0000	UBAM - EUROPE SMALL CAP EQUITY -IC- EUR	EUR	203,180.13	208,217.51	0.88
<i>Japanese Yen</i>			445,698.14	467,527.53	1.98
2,797.0000	UBAM - ANGEL JAPAN SMALL CAP EQUITY -IP- CAP	JPY	445,698.14	467,527.53	1.98
<i>Pound Sterling</i>			9,359,970.69	9,777,130.40	41.32
7,292.0000	AWF GLOBAL INFL SHORT DUR BD I GBP CAP	GBP	1,267,195.08	1,267,349.60	5.36
8,486.0000	AXA IM FIX INC US SH DURA HIG YI AGBP HE	GBP	998,713.22	1,015,095.32	4.29
609,590.0000	BLACKROCK CORPORATE BOND FD A GBP	GBP	2,120,896.69	2,248,167.92	9.49
20,390.0000	ISHARES GBP CO 0-5 GBP (*)	GBP	2,120,750.69	2,180,098.80	9.21
13,092.0000	ISHARES PLC FTSE 250 FUND (*)	GBP	267,421.04	276,633.96	1.17
74,836.0000	ISHS FTSE 100 GBP SHS (*)	GBP	474,402.03	515,320.70	2.18
182,700.0000	SCHRODER STG BROAD MKT BD FD -I- GBP	GBP	362,926.19	449,442.00	1.90
117,287.0000	TB EVEN INC -B- GBP	GBP	384,859.56	420,638.10	1.78
8,587.0000	UBAM - HYBRID BOND -IH- CAP GBP	GBP	1,023,742.14	1,059,034.71	4.48
3,081.0000	UBAM - MEDIUM TERM US CORP BOND -AH- GBP CAP	GBP	339,064.05	345,349.29	1.46
<i>Swiss Franc</i>			162,880.79	244,682.15	1.03
616.0000	UBAM - SWISS EQUITY -I- CAP	CHF	162,880.79	244,682.15	1.03
<i>US Dollar</i>			4,993,447.97	5,320,853.78	22.48
9,243.2000	BLACKROCK GF WLD MNG-I2-USD-FD	USD	447,260.57	473,386.35	2.00
11,896.0000	CHINA A SHARE EQUITY FUND I ACC USD	USD	196,726.44	227,783.95	0.96
30,969.0000	FIDELITY ASIAN BDS Y USD ACC	USD	391,695.69	367,652.87	1.55
33,360.0000	ISHARES EDGE MSCI USA QUAL FACTOR UCITS	USD	244,195.10	257,545.42	1.09
18,863.0000	ISHARES SP 500 INFORMATION TECHNOLOGY SE	USD	243,451.81	253,633.45	1.07
2,009.3650	U ACCESS - BEST SELECTION CHINA A -APH- USD	USD	99,734.97	118,370.49	0.50
2,376.0000	U ACCESS - CHINA CONVERTIBLE BOND -IH- CAP USD	USD	172,758.08	183,552.03	0.78
2,700.0000	U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEP- CAP USD	USD	213,201.15	221,227.32	0.93
16,046.0000	UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION -I- USD CAP	USD	1,529,254.86	1,514,530.45	6.40
5,226.0000	UBAM - EMERGING MARKETS FRONTIER BOND IEC USD	USD	518,557.69	511,612.92	2.16
3,462.0000	UBAM - GLOBAL TECH CONVERTIBLE BOND -U- USD	USD	254,737.24	239,655.92	1.01
864.0000	UBAM - POSITIVE IMPACT EMERGING EQUITY -Y- USD CAP	USD	78,510.67	117,975.40	0.50
1,915.0000	UBAM - TECH GLOBAL LEADERS EQUITY -I- CAP	USD	185,996.30	252,973.36	1.07
1,796.0000	UBAM - US EQUITY GROWTH -I-CAP	USD	158,558.37	245,001.88	1.04

(*) These securities are admitted to an official stock exchange listing.

U ASSET ALLOCATION - ENHANCEMENT GBP
Statement of investments and other net assets as at 30/06/2021
Expressed in GBP

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
1,633.0000	UBAM - 30 GLOBAL LEADERS EQUITY -I- USD CAP	USD	258,809.03	335,951.97	1.42
Total investments in securities			21,311,955.91	22,481,274.35	95.00
Cash at banks/(bank liabilities)				1,421,240.89	6.01
Other net assets/(liabilities)				-238,228.81	-1.01
Total				23,664,286.43	100.00

(*) These securities are admitted to an official stock exchange listing.

U ASSET ALLOCATION - ENHANCEMENT GBP

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Luxembourg	44.37
United Kingdom	19.12
Ireland	16.76
Switzerland	7.95
United States of America	4.89
The Netherlands	1.91
	<hr/> <hr/> 95.00

Industrial classification of investments

	% of net assets
Investment funds	74.30
Banks and credit institutions	9.49
Holding and finance companies	6.36
Countries and central government	4.12
Transportation	0.73
	<hr/> <hr/> 95.00

U ASSET ALLOCATION - ENHANCEMENT EUR

Financial Statements as at 30/06/2021

Statement of net assets as at 30/06/2021

Expressed in EUR

Assets		319,453,765.38
Securities portfolio at market value		292,273,116.52
Cash at banks		19,187,039.29
Interest receivable on bonds and other debt securities		139,471.09
Receivable on issues of shares		321,192.15
Other liquid assets		7,532,946.33
Liabilities		8,583,570.87
Bank liabilities		532.10
Payable on redemptions of shares		372,976.02
Net unrealised loss on forward foreign exchange contracts		1,150,550.26
Other liquid liabilities		6,698,830.09
Interest and expenses payable		360,682.40
Net asset at the end of the period		310,870,194.51

Key figures

		<i>Period/year ended as at:</i>	30/06/2021	31/12/2020	31/12/2019
Total net assets	EUR		310,870,194.51	313,625,099.29	276,022,213.21
AC - shares					
Number of shares outstanding			132,357.8803	0.0000	0.0000
Net asset value per share	EUR		101.48	0.00	0.00
AD - shares					
Number of shares outstanding			6,500.0000	0.0000	0.0000
Net asset value per share	EUR		102.28	0.00	0.00
Dividend per share			0.00	0.00	0.00
MC - shares					
Number of shares outstanding			241,006.9739	261,674.8226	237,331.4823
Net asset value per share	EUR		1,231.39	1,198.53	1,163.02

U ASSET ALLOCATION - ENHANCEMENT EUR

Statement of investments and other net assets as at 30/06/2021

Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			69,543,765.73	71,516,323.65	23.01
Bonds			58,573,851.57	60,381,774.75	19.43
<i>Euro</i>					
2,700,000.0000	AROUNDTOWN SA 0.375 19-22 23/09A	EUR	46,681,057.61	48,561,848.95	15.63
2,880,000.0000	BANK OF IRELAND GROUP 19-25 25/11A	EUR	2,697,046.00	2,716,267.50	0.87
12,268,000.0000	BNP PARIBAS 21-21 23/08U	EUR	2,875,532.40	2,960,668.80	0.95
2,700,000.0000	CESKE ENERGETICKE ZA 0.875 12-26 02/12A	EUR	12,268,000.00	13,324,274.80	4.30
2,450,000.0000	CREDIT SUISSE 1.25 15-22 14/04A	EUR	2,681,100.00	2,768,377.50	0.89
2,600,000.0000	FCA BANK SPA IRISH BR 1.25 19-22 21/06A	EUR	2,476,019.00	2,476,852.00	0.80
2,900,000.0000	GLENCORE FINANCE 0.625 19-24 11/09A	EUR	2,606,058.00	2,635,126.00	0.85
2,500,000.0000	ITALY 0.10 16-22 15/05S	EUR	2,901,827.00	2,946,835.00	0.95
2,700,000.0000	ITALY 0.50 15-23 20/04S	EUR	2,674,088.89	2,716,472.20	0.87
2,500,000.0000	ITALY BTP 1.45 15-22 15/09S	EUR	2,716,530.20	2,794,750.45	0.90
5,531,000.0000	JP MORGAN 0.0 21-22 23/12U	EUR	2,581,325.00	2,556,487.50	0.82
2,700,000.0000	RCI BANQUE SA 0.25 19-23 08/03A	EUR	5,531,000.00	5,991,179.20	1.93
1,900,000.0000	VW LEASING GMBH 2.375 12-22 06/09A	EUR	2,696,721.12	2,715,525.00	0.87
	<i>US Dollar</i>				
14,755,000.0000	US TREASURY NOTES -30 15/11U	USD	11,892,793.96	11,819,925.80	3.80
	Floating rate bonds		7,881,833.00	8,028,890.75	2.58
<i>Euro</i>					
2,600,000.0000	BPCE FL.R 18-23 23/03Q	EUR	7,881,833.00	8,028,890.75	2.58
2,800,000.0000	NATWEST GROUP PLC VAR EMTN 3511 TRI FL.R 19-25 15/11A	EUR	2,517,840.00	2,617,017.00	0.84
2,550,000.0000	UBS GP SA FL.R 17-22 20/09Q	EUR	2,832,200.00	2,858,240.00	0.92
	Certificates		3,088,081.16	3,105,658.15	1.00
<i>US Dollar</i>					
3,683.0000	UNION BANCAIRE PRIVEE 21-XX XX/XXU	USD	3,088,081.16	3,105,658.15	1.00
Other transferable securities			7,404,643.68	9,257,043.35	2.98
Certificates			4,502,297.35	6,107,497.04	1.97
<i>US Dollar</i>					
1,376.0000	UBP ARTI. INTELLIGE CERT. 18-(BASKET) USD	USD	4,502,297.35	6,107,497.04	1.97
1,592.0000	UBP MEDICAL INNOVATION CERTIFICATE USD	USD	2,134,621.38	3,019,530.85	0.97
	Warrant		2,902,346.33	3,149,546.31	1.01
<i>US Dollar</i>					
3,513.0000	UNION BANCAIRE PRIVEE 31.12.2049 WAR	USD	2,902,346.33	3,149,546.31	1.01
Open-ended investment funds			195,717,951.33	211,499,749.52	68.03
Investment funds (UCITS)			195,717,951.33	211,499,749.52	68.03
<i>Euro</i>					
67,194.0000	AXA IMFHS US SHORT DUR HY -A-CAP USD	EUR	122,804,803.23	127,420,706.86	40.99
90,080.0000	AXA WORLD FD VAR GLB INFL BONDS -I- CAP	EUR	11,909,023.18	12,079,465.38	3.89
2,670.0000	CANDRIAM BONDS EURO SHORT TERM I EUR C	EUR	15,599,153.60	15,542,403.20	5.00
3,475.0000	ELEVA EURO SELECTION -I (EUR) CAP	EUR	5,826,607.50	5,854,936.20	1.88
811,000.0000	M&G LX EURO CORPORATE BOND C ACC	EUR	4,756,371.50	5,909,654.50	1.90
51,241.0000	MUZ SHORT DURATION ACC -H-	EUR	16,664,765.80	17,243,563.10	5.55
51,378.0000	U ACCESS - IRL CHEYNE ARBITRAGE UCITS	EUR	5,859,408.35	5,898,863.92	1.90
131,789.0000	UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION -IH- EUR CAP	EUR	5,227,112.33	5,813,256.29	1.87
231,172.0000	UBAM - EURO CORPORATE IG SOLUTION -I- CAP	EUR	15,311,055.45	15,681,573.11	5.04
18,061.0000	UBAM - EUROPE SMALL CAP EQUITY -IC- EUR	EUR	24,137,023.32	24,337,788.16	7.83
107,599.0000	UBAM - HYBRID BOND -IH- CAP EUR	EUR	2,814,199.70	3,080,664.77	0.99
20,572.0000	UBAM - POSITIVE IMPACT EQUITY -I- CAP	EUR	12,642,882.50	13,037,770.83	4.19
	<i>Japanese Yen</i>				
31,319.0000	UBAM - ANGEL JAPAN SMALL CAP EQUITY -IP- CAP	JPY	5,615,610.15	6,098,283.32	1.96
	<i>Pound Sterling</i>				
190,568.0000	ISHARES PLC FTSE 250 FUND (*)	GBP	4,452,574.42	4,690,665.55	1.51
	<i>Swiss Franc</i>				
13,131.0000	UBAM - SWISS EQUITY -I- CAP	CHF	4,433,651.69	6,075,812.64	1.95
	<i>US Dollar</i>				
97,825.3200	BLACKROCK GF WLD MNG-I2-USD-FD	USD	58,411,311.84	67,214,281.15	21.62
136,532.0000	CHINA A SHARE EQUITY FUND I ACC USD	USD	5,196,518.27	5,836,193.09	1.88
13,162.0000	EDGEWOOD L SELECT GRW -USD ZIC- CAP	USD	2,516,968.43	3,045,380.86	0.98
311,002.0000	FIDELITY ASIAN BDS Y USD ACC	USD	4,651,671.40	5,222,291.81	1.68
335,584.0000	ISHARES EDGE MSCI USA QUAL FACTOR UCITS	USD	4,395,546.05	4,300,896.20	1.38
			2,832,094.56	3,017,963.88	0.97

(*) These securities are admitted to an official stock exchange listing.

U ASSET ALLOCATION - ENHANCEMENT EUR
Statement of investments and other net assets as at 30/06/2021
Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
564,471.0000	ISHARES S&P U.S. BANKS UCITS ETF USD CAP	USD	2,804,396.52	2,833,540.65	0.91
189,756.0000	ISHARES SP 500 INFORMATION TECHNOLOGY SE	USD	2,817,656.32	2,972,187.96	0.96
23,060.8990	U ACCESS - BEST SELECTION CHINA A -APH- USD	USD	1,386,777.61	1,582,507.77	0.51
22,810.0000	U ACCESS - CHINA CONVERTIBLE BOND -IH- CAP USD	USD	1,941,772.37	2,052,688.42	0.66
31,500.0000	U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEP- CAP USD	USD	2,777,287.96	3,006,564.63	0.97
29,947.0000	UBAM - EM SUSTAINABLE CORPORATE BOND IC USD	USD	2,948,713.68	2,998,235.36	0.96
57,660.0000	UBAM - EMERGING MARKETS FRONTIER BOND IEC USD	USD	6,287,633.68	6,575,544.65	2.12
34,334.0000	UBAM - GLOBAL TECH CONVERTIBLE BOND -U- USD	USD	2,859,260.49	2,768,665.50	0.89
9,912.0000	UBAM - POSITIVE IMPACT EMERGING EQUITY -Y- USD CAP	USD	1,117,843.13	1,576,608.96	0.51
33,997.0000	UBAM - TECH GLOBAL LEADERS EQUITY -I- CAP	USD	3,446,648.42	5,231,564.66	1.68
50,990.0000	UBAM - US EQUITY GROWTH -I-CAP	USD	5,658,198.37	8,102,762.04	2.60
25,415.0000	UBAM - 30 GLOBAL LEADERS EQUITY -I- USD CAP	USD	4,772,324.58	6,090,684.71	1.96
Total investments in securities			272,666,360.74	292,273,116.52	94.02
Cash at banks/(bank liabilities)				19,186,507.19	6.17
Other net assets/(liabilities)				-589,429.20	-0.19
Total				310,870,194.51	100.00

(*) These securities are admitted to an official stock exchange listing.

U ASSET ALLOCATION - ENHANCEMENT EUR

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Luxembourg	60.78
Ireland	9.92
The Netherlands	6.23
Switzerland	4.80
United States of America	3.80
Italy	2.59
France	1.71
Jersey Island	0.95
United Kingdom	0.92
Czech Republic	0.89
Guernsey	0.80
Germany	0.63
	94.02

Industrial classification of investments

	% of net assets
Investment funds	68.03
Banks and credit institutions	10.03
Holding and finance companies	7.81
Countries and central government	6.39
Utilities	0.89
Real estate companies	0.87
	94.02

U ASSET ALLOCATION - BALANCED USD
Financial Statements as at 30/06/2021

Statement of net assets as at 30/06/2021

Expressed in USD

Assets		406,145,148.93
Securities portfolio at market value		351,041,735.22
Cash at banks		31,101,800.52
Interest receivable on bonds and other debt securities		59,756.89
Receivable on sales of securities		9,760,653.59
Receivable on issues of shares		13,188,349.53
Net unrealised gain on forward foreign exchange contracts		267,532.25
Other liquid assets		725,320.93
Liabilities		19,298,556.86
Payable on purchase of securities		17,852,637.70
Payable on redemptions of shares		28,912.00
Other liquid liabilities		722,518.35
Interest and expenses payable		694,488.81
Net asset at the end of the period		386,846,592.07

Key figures

	<i>Period/year ended as at:</i>	30/06/2021	31/12/2020	31/12/2019
Total net assets	USD	386,846,592.07	146,488,897.50	100,286,603.46
AC - shares				
Number of shares outstanding		1,723,611.0320	0.0000	0.0000
Net asset value per share	USD	102.94	0.00	0.00
AD - shares				
Number of shares outstanding		71,148.9336	0.0000	0.0000
Net asset value per share	USD	102.29	0.00	0.00
Dividend per share		0.00	0.00	0.00
MC - shares				
Number of shares outstanding		140,113.9086	104,997.7136	80,658.7057
Net asset value per share	USD	1,442.74	1,395.16	1,243.35

U ASSET ALLOCATION - BALANCED USD
Statement of investments and other net assets as at 30/06/2021
Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			71,592,982.35	73,724,586.27	19.06
Bonds			45,156,010.85	46,445,957.17	12.01
<i>Euro</i>			<i>21,833,741.00</i>	<i>23,273,175.32</i>	<i>6.02</i>
13,270,000.0000	BNP PARIBAS 21-21 23/08U	EUR	16,097,837.00	17,091,839.49	4.42
4,812,000.0000	JP MORGAN 0.0 21-22 23/12U	EUR	5,735,904.00	6,181,335.83	1.60
<i>US Dollar</i>			<i>23,322,269.85</i>	<i>23,172,781.85</i>	<i>5.99</i>
1,100,000.0000	DAIMLER FINANCE 3.875 11-21 15/09S	USD	1,130,580.00	1,108,121.85	0.29
1,100,000.0000	DIB SUKUK LTD 2.95 19-25 20/02S	USD	1,110,945.00	1,152,525.00	0.30
1,000,000.0000	ENEL FINANCE INTL REGS 2.875 17-22 25/05S	USD	971,230.00	1,022,395.00	0.26
1,000,000.0000	KDB 3.0 19-22 19/03S	USD	996,322.00	1,018,275.00	0.26
19,864,700.0000	US TREASURY NOTES -30 15/11U	USD	19,113,192.85	18,871,465.00	4.88
Certificates			26,436,971.50	27,278,629.10	7.05
<i>US Dollar</i>			<i>26,436,971.50</i>	<i>27,278,629.10</i>	<i>7.05</i>
18,787,000.0000	J.P.MORGAN STRUCTURED 21-21 23/08U	USD	18,787,000.00	19,628,657.60	5.07
7,647.0000	UNION BANCAIRE PRIVEE 21-XX XX/XXU	USD	7,649,971.50	7,649,971.50	1.98
Other transferable securities			22,930,992.16	26,742,929.81	6.91
Certificates			12,265,224.45	15,358,106.88	3.97
<i>US Dollar</i>			<i>12,265,224.45</i>	<i>15,358,106.88</i>	<i>3.97</i>
2,967.0000	UBP ARTI. INTELLIGE CERT. 18-(BASKET) USD	USD	5,987,177.47	7,721,232.88	2.00
3,320.0000	UBP MEDICAL INNOVATION CERTIFICATE USD	USD	6,278,046.98	7,636,874.00	1.97
Warrant			10,665,767.71	11,384,822.93	2.94
<i>US Dollar</i>			<i>10,665,767.71</i>	<i>11,384,822.93</i>	<i>2.94</i>
10,708.0000	UNION BANCAIRE PRIVEE 31.12.2049 WAR	USD	10,665,767.71	11,384,822.93	2.94
Open-ended investment funds			234,104,850.33	250,574,219.14	64.77
Investment funds (UCITS)			234,104,850.33	250,574,219.14	64.77
<i>Euro</i>			<i>11,817,713.55</i>	<i>12,742,625.30</i>	<i>3.29</i>
32,730.0000	UBAM - EUROPE SMALL CAP EQUITY -IC- EUR	EUR	6,513,898.63	6,620,590.46	1.71
36,113.0000	UBAM - POSITIVE IMPACT EQUITY -I- CAP	EUR	5,303,814.92	6,122,034.84	1.58
<i>Japanese Yen</i>			<i>7,517,647.44</i>	<i>7,882,897.05</i>	<i>2.04</i>
34,138.0000	UBAM - ANGEL JAPAN SMALL CAP EQUITY -IP- CAP	JPY	7,517,647.44	7,882,897.05	2.04
<i>Pound Sterling</i>			<i>9,796,621.61</i>	<i>9,722,617.71</i>	<i>2.51</i>
10,993.0000	AMUNDI ETF FTSE 100 ETF - GBP CAP	GBP	9,796,621.61	9,722,617.71	2.51
<i>Swiss Franc</i>			<i>3,823,307.85</i>	<i>4,388,701.48</i>	<i>1.13</i>
7,998.0000	UBAM - SWISS EQUITY -I- CAP	CHF	3,823,307.85	4,388,701.48	1.13
<i>US Dollar</i>			<i>201,149,559.88</i>	<i>215,837,377.60</i>	<i>55.80</i>
167,832.0000	AWF GLOBAL INFL SHORT DUR BD I H CAP	USD	23,352,051.64	23,566,969.44	6.09
36,481.0000	AXA IM FI INV STR US SHORT DUR HY -A-CAP	USD	7,757,922.72	7,895,218.02	2.04
133,756.1400	BLACKROCK GF WLD MNG-I2-USD-FD	USD	8,824,204.41	9,463,246.91	2.45
238,274.0000	CHINA A SHARE EQUITY FUND I ACC USD	USD	5,820,274.82	6,302,776.19	1.63
27,789.0000	EDGEWOOD L SELECT GRW -USD ZIC- CAP	USD	9,780,220.52	13,075,558.17	3.38
288,570.2900	FIDELITY ASIAN BDS Y USD ACC	USD	4,689,213.43	4,732,552.76	1.22
391,391.0000	ISHARES EDGE MSCI USA QUAL FACTOR UCITS	USD	3,969,273.05	4,174,185.02	1.08
1,300,224.0000	ISHARES S&P U.S. BANKS UCITS ETF USD CAP	USD	7,471,183.21	7,740,233.47	2.00
221,311.0000	ISHARES SP 500 INFORMATION TECHNOLOGY SE	USD	3,950,821.76	4,110,851.83	1.06
83,072.0000	ISHS USD DUR BD USD (*)	USD	8,658,444.86	8,634,919.04	2.23
60,647.0000	MUZ SHORT DURATION -H- HEDGED USD	USD	7,788,534.33	7,852,573.56	2.03
31,370.9950	U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEP- CAP USD	USD	3,411,585.81	3,550,882.92	0.92
40,265.0000	UBAM - BELL GLOBAL SMID CAP EQUITY -U- USD	USD	4,102,699.09	4,516,525.05	1.17
59,353.0000	UBAM - BEST SELECTION ASIA EQUITY -I- CAP	USD	7,127,884.55	7,718,857.65	2.00
28,696.0000	UBAM - EM SOVEREIGN BOND -I- CAP	USD	3,206,461.46	3,335,910.00	0.86
155,926.0000	UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION -I- USD CAP	USD	19,980,255.78	20,331,191.14	5.26
61,013.0000	UBAM - EMERGING MARKETS FRONTIER BOND IEC USD	USD	8,107,906.88	8,251,398.12	2.13
79,299.0000	UBAM - GLOBAL TECH CONVERTIBLE BOND -U- USD	USD	7,717,931.08	7,583,363.37	1.96
124,511.0000	UBAM - HYBRID BOND -I- CAP	USD	15,606,546.80	16,018,340.15	4.14
64,821.0000	UBAM - TECH GLOBAL LEADERS EQUITY -I- CAP	USD	9,712,161.53	11,829,184.29	3.06
108,798.0000	UBAM - US EQUITY GROWTH -I-CAP	USD	17,142,539.77	20,502,983.10	5.30
51,547.0000	UBAM - 30 GLOBAL LEADERS EQUITY -I- USD CAP	USD	12,971,442.38	14,649,657.40	3.79
Total investments in securities			328,628,824.84	351,041,735.22	90.74
Cash at banks/(bank liabilities)				31,101,800.52	8.04

(*) These securities are admitted to an official stock exchange listing.

U ASSET ALLOCATION - BALANCED USD
Statement of investments and other net assets as at 30/06/2021
Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
	Other net assets/(liabilities)			4,703,056.33	1.22
	Total			386,846,592.07	100.00

(*) These securities are admitted to an official stock exchange listing.

U ASSET ALLOCATION - BALANCED USD

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Luxembourg	56.37
The Netherlands	11.35
Switzerland	8.89
Ireland	8.40
United States of America	5.17
Cayman Islands	0.30
South Korea	0.26
	<hr/> <hr/> 90.74

Industrial classification of investments

	% of net assets
Investment funds	64.77
Holding and finance companies	11.65
Banks and credit institutions	9.15
Countries and central government	4.88
Road vehicles	0.29
	<hr/> <hr/> 90.74

U ASSET ALLOCATION - BALANCED CHF
Financial Statements as at 30/06/2021

Statement of net assets as at 30/06/2021

Expressed in CHF

Assets		55,631,931.34
Securities portfolio at market value		48,670,712.44
Cash at banks		4,390,490.03
Interest receivable on bonds and other debt securities		2,179.43
Receivable on sales of securities		585,306.98
Receivable on issues of shares		173,179.00
Other liquid assets		1,810,063.46
Liabilities		2,683,113.02
Payable on purchase of securities		580,926.55
Net unrealised loss on forward foreign exchange contracts		223,995.63
Other liquid liabilities		1,815,400.45
Interest and expenses payable		62,790.39
Net asset at the end of the period		52,948,818.32

Key figures

		<i>Period/year ended as at:</i>	30/06/2021	31/12/2020	31/12/2019
Total net assets	CHF		52,948,818.32	31,006,756.91	28,916,071.84
AC - shares					
Number of shares outstanding			3,127.0005	0.0000	0.0000
Net asset value per share	CHF		101.72	0.00	0.00
MC - shares					
Number of shares outstanding			42,381.5832	26,193.9457	25,723.9801
Net asset value per share	CHF		1,241.83	1,183.74	1,124.09

U ASSET ALLOCATION - BALANCED CHF
Statement of investments and other net assets as at 30/06/2021

Expressed in CHF

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			5,488,220.65	5,793,023.42	10.94
Bonds			3,492,041.22	3,667,328.28	6.93
<i>Euro</i>			<i>1,644,006.44</i>	<i>1,789,770.34</i>	<i>3.38</i>
858,000.0000	BNP PARIBAS 21-21 23/08U	EUR	926,082.30	1,021,520.06	1.93
647,000.0000	JP MORGAN 0.0 21-22 23/12U	EUR	717,924.14	768,250.28	1.45
<i>US Dollar</i>			<i>1,848,034.78</i>	<i>1,877,557.94</i>	<i>3.55</i>
2,138,100.0000	US TREASURY NOTES -30 15/11U	USD	1,848,034.78	1,877,557.94	3.55
Certificates			1,996,179.43	2,125,695.14	4.01
<i>US Dollar</i>			<i>1,996,179.43</i>	<i>2,125,695.14</i>	<i>4.01</i>
1,666,000.0000	J.P.MORGAN STRUCTURED 21-21 23/08U	USD	1,482,315.64	1,608,977.20	3.03
559.0000	UNION BANCAIRE PRIVEE 21-XX XX/XXU	USD	513,863.79	516,717.94	0.98
Other transferable securities			1,349,468.56	1,639,365.60	3.10
Certificates			669,624.14	897,361.00	1.70
<i>US Dollar</i>			<i>669,624.14</i>	<i>897,361.00</i>	<i>1.70</i>
183.0000	UBP ARTL. INTELLIGE CERT. 18-(BASKET) USD	USD	318,451.64	440,212.05	0.83
215.0000	UBP MEDICAL INNOVATION CERTIFICATE USD	USD	351,172.50	457,148.95	0.87
Warrant			679,844.42	742,004.60	1.40
<i>US Dollar</i>			<i>679,844.42</i>	<i>742,004.60</i>	<i>1.40</i>
755.0000	UNION BANCAIRE PRIVEE 31.12.2049 WAR	USD	679,844.42	742,004.60	1.40
Open-ended investment funds			38,032,934.02	41,238,323.42	77.88
Investment funds (UCITS)			38,032,934.02	41,238,323.42	77.88
<i>Euro</i>			<i>3,383,854.02</i>	<i>3,546,880.12</i>	<i>6.70</i>
781.0000	CANDRIAM BONDS EURO SHORT TERM I EUR C	EUR	1,845,460.70	1,877,378.06	3.55
6,159.0000	UBAM - EUROPE SMALL CAP EQUITY -IC- EUR	EUR	1,116,945.11	1,151,602.64	2.17
3,305.0000	UBAM - POSITIVE IMPACT EQUITY -I- CAP	EUR	421,448.21	517,899.42	0.98
<i>Japanese Yen</i>			<i>1,005,057.88</i>	<i>1,091,993.48</i>	<i>2.06</i>
5,116.0000	UBAM - ANGEL JAPAN SMALL CAP EQUITY -IP- CAP	JPY	1,005,057.88	1,091,993.48	2.06
<i>Pound Sterling</i>			<i>580,752.32</i>	<i>576,365.30</i>	<i>1.09</i>
705.0000	AMUNDI ETF FTSE 100 ETF - GBP CAP	GBP	580,752.32	576,365.30	1.09
<i>Swiss Franc</i>			<i>22,586,441.00</i>	<i>24,064,967.93</i>	<i>45.45</i>
15,075.0000	AXA IMFII US SHORT DUR HY -B- CHF HDG	CHF	1,924,677.81	1,943,318.25	3.67
14,597.0000	AXA WORLD FD-GL INFLAT ICHCH	CHF	2,342,665.62	2,340,628.95	4.42
17,170.0000	ISHS CORE SPIE ETF -A- (*)	CHF	2,360,201.42	2,596,447.40	4.90
9,317.0000	MUZINICH SD HIGH YLD-H-HDG-CHF	CHF	981,816.12	988,626.87	1.87
114,831.0000	NORDEA 1 SICAV - US CORPORATE BOND FUND	CHF	1,346,407.01	1,388,306.79	2.62
74,649.7510	PIMCO GIS GLOBAL INVESTMENT GRADE CREDIT FUND INSTITUTIONAL -CHF-	CHF	1,326,085.78	1,360,864.96	2.57
5,517.0000	UBAM - BELL GLOBAL SMID CAP EQUITY -U- CHF	CHF	569,288.91	630,758.61	1.19
18,192.0000	UBAM - EM CORPORATE BOND SHORT DURATION -IH- CHF CAP	CHF	1,831,763.84	1,851,036.00	3.50
9,024.0000	UBAM - GLOBAL TECH CONVERTIBLE BOND -UH- CHF	CHF	885,212.54	855,655.68	1.62
15,946.0000	UBAM - HYBRID BOND -IH- CAP CHF	CHF	1,864,907.01	1,913,679.46	3.61
5,821.0000	UBAM - SWISS EQUITY -I- CAP	CHF	2,462,886.80	2,952,527.62	5.58
9,923.0000	UBAM - SWISS SMALL MID CAP EQUITY -I- CAP	CHF	1,847,438.98	2,029,948.11	3.83
119,738.0000	UBS ETF MS2035 -A- CAP (*)	CHF	2,843,089.16	3,213,169.23	6.07
<i>US Dollar</i>			<i>10,476,828.80</i>	<i>11,958,116.59</i>	<i>22.58</i>
19,210.6500	BLACKROCK GF WLD MNG-I2-USD-FD	USD	1,177,545.60	1,256,348.81	2.37
21,434.0000	CHINA A SHARE EQUITY FUND I ACC USD	USD	454,100.17	524,083.14	0.99
1,437.0000	EDGEWOOD L SELECT GRW -USD ZIC- CAP	USD	414,568.11	625,008.34	1.18
49,285.0000	FIDELITY ASIAN BDS Y USD ACC	USD	737,141.18	747,137.16	1.41
85,222.0000	ISHARES EDGE MSCI USA QUAL FACTOR UCITS	USD	794,094.44	840,145.12	1.59
144,525.0000	ISHARES S&P U.S. BANKS UCITS ETF USD CAP	USD	784,166.13	795,280.97	1.50
54,809.0000	ISHARES SP 500 INFORMATION TECHNOLOGY SE	USD	889,416.07	941,071.09	1.78
2,932.9860	U ACCESS - BEST SELECTION CHINA A -APH- USD	USD	193,363.80	220,632.46	0.42
4,881.7760	U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEP- CAP USD	USD	477,308.40	510,772.66	0.96
4,329.0000	UBAM - EM SUSTAINABLE CORPORATE BOND IC USD	USD	457,757.10	475,105.20	0.90
7,908.0000	UBAM - EMERGING MARKETS FRONTIER BOND IEC USD	USD	935,728.11	988,583.94	1.87
6,697.0000	UBAM - POSITIVE IMPACT EMERGING EQUITY -Y- USD CAP	USD	881,450.91	1,167,704.07	2.21
7,160.0000	UBAM - TECH GLOBAL LEADERS EQUITY -I- CAP	USD	896,322.60	1,207,796.65	2.28
6,313.0000	UBAM - 30 GLOBAL LEADERS EQUITY -I- USD CAP	USD	1,383,866.18	1,658,446.98	3.12
Total investments in securities			44,870,623.23	48,670,712.44	91.92
Cash at banks/(bank liabilities)				4,390,490.03	8.29

(*) These securities are admitted to an official stock exchange listing.

U ASSET ALLOCATION - BALANCED CHF
Statement of investments and other net assets as at 30/06/2021
Expressed in CHF

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
	Other net assets/(liabilities)			-112,384.15	-0.21
	Total			52,948,818.32	100.00

(*) These securities are admitted to an official stock exchange listing.

U ASSET ALLOCATION - BALANCED CHF

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Luxembourg	63.67
Ireland	9.31
Switzerland	8.98
The Netherlands	6.41
United States of America	3.55
	<hr/> 91.92 <hr/>

Industrial classification of investments

	% of net assets
Investment funds	77.88
Holding and finance companies	6.41
Banks and credit institutions	4.08
Countries and central government	3.55
	<hr/> 91.92 <hr/>

U ASSET ALLOCATION - BALANCED GBP
Financial Statements as at 30/06/2021

Statement of net assets as at 30/06/2021

Expressed in GBP

Assets		40,908,592.16
Securities portfolio at market value		33,739,022.64
Cash at banks		2,989,892.13
Interest receivable on bonds and other debt securities		9,915.20
Receivable on sales of securities		2,569,101.90
Receivable on issues of shares		229,356.00
Other liquid assets		1,371,304.29
Liabilities		4,360,718.52
Payable on purchase of securities		2,577,947.65
Payable on redemptions of shares		210,152.25
Net unrealised loss on forward foreign exchange contracts		135,076.83
Other liquid liabilities		1,371,150.80
Interest and expenses payable		66,390.99
Net asset at the end of the period		36,547,873.64

Key figures

		<i>Period/year ended as at:</i>	30/06/2021	31/12/2020	31/12/2019
Total net assets	GBP		36,547,873.64	28,400,954.79	24,008,146.06
AC - shares					
Number of shares outstanding			11,590.2291	0.0000	0.0000
Net asset value per share	GBP		99.39	0.00	0.00
AD - shares					
Number of shares outstanding			8,993.1382	0.0000	0.0000
Net asset value per share	GBP		100.40	0.00	0.00
Dividend per share			0.00	0.00	0.00
MC - shares					
Number of shares outstanding			27,161.5828	22,777.8018	20,240.0264
Net asset value per share	GBP		1,269.92	1,246.87	1,186.17

U ASSET ALLOCATION - BALANCED GBP
Statement of investments and other net assets as at 30/06/2021
Expressed in GBP

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			6,715,157.92	6,881,627.99	18.83
Bonds			5,061,877.94	5,159,766.22	14.12
<i>Euro</i>			296,293.64	321,736.07	0.88
346,000.0000	JP MORGAN 0.0 21-22 23/12U	EUR	296,293.64	321,736.07	0.88
<i>Pound Sterling</i>			3,268,206.60	3,375,595.90	9.24
1,142,000.0000	GOLDMAN SACHS INTERN 0.0 21-21 16/08U	GBP	1,142,000.00	1,208,007.60	3.31
1,424,000.0000	GOLDMAN SACHS INTERN 0.0 21-21 23/08U	GBP	1,424,000.00	1,466,435.20	4.01
340,000.0000	TRANSPORT FOR LONDON 2.25 12-22 09/08A	GBP	349,168.60	346,533.10	0.95
350,000.0000	WELLS FARGO CO 2.125 15-22 22/04A	GBP	353,038.00	354,620.00	0.97
<i>US Dollar</i>			1,497,377.70	1,462,434.25	4.00
2,126,600.0000	US TREASURY NOTES -30 15/11U	USD	1,497,377.70	1,462,434.25	4.00
Certificates			1,653,279.98	1,721,861.77	4.71
<i>US Dollar</i>			1,653,279.98	1,721,861.77	4.71
1,778,000.0000	J.P.MORGAN STRUCTURED 21-21 23/08U	USD	1,278,119.79	1,344,719.98	3.68
521.0000	UNION BANCAIRE PRIVEE 21-XX XX/XXU	USD	375,160.19	377,141.79	1.03
Other transferable securities			1,782,954.02	2,056,918.79	5.63
Certificates			912,983.24	1,141,053.05	3.12
<i>US Dollar</i>			912,983.24	1,141,053.05	3.12
299.0000	UBP ARTI. INTELLIGE CERT. 18-(BASKET) USD	USD	435,565.37	563,257.82	1.54
347.0000	UBP MEDICAL INNOVATION CERTIFICATE USD	USD	477,417.87	577,795.23	1.58
Warrant			869,970.78	915,865.74	2.51
<i>US Dollar</i>			869,970.78	915,865.74	2.51
1,190.0000	UNION BANCAIRE PRIVEE 31.12.2049 WAR	USD	869,970.78	915,865.74	2.51
Open-ended investment funds			23,503,655.42	24,800,475.86	67.86
Investment funds (UCITS)			23,503,655.42	24,800,475.86	67.86
<i>Euro</i>			1,545,733.12	1,697,532.16	4.64
9,275.0000	DB X TRACKERS MSCI EU TRN IDX -IC- CAP (*)	EUR	524,582.60	573,671.02	1.57
5,177.0000	UBAM - EUROPE SMALL CAP EQUITY -IC- EUR	EUR	739,811.01	758,046.45	2.07
2,981.0000	UBAM - POSITIVE IMPACT EQUITY -I- CAP	EUR	281,339.51	365,814.69	1.00
<i>Japanese Yen</i>			715,927.42	748,679.22	2.05
4,479.0000	UBAM - ANGEL JAPAN SMALL CAP EQUITY -IP- CAP	JPY	715,927.42	748,679.22	2.05
<i>Pound Sterling</i>			12,765,711.04	12,966,124.68	35.48
3,995.0000	AMUNDI ETF FTSE 100 ETF - GBP CAP	GBP	2,577,174.50	2,557,706.47	7.01
10,578.0000	AWF GLOBAL INFL SHORT DUR BD I GBP CAP	GBP	1,831,691.96	1,838,456.40	5.03
9,581.0000	AXA IM FIX INC US SH DURA HIG YI AGBP HE	GBP	1,128,855.95	1,146,079.22	3.14
299,010.0000	BLACKROCK CORPORATE BOND FD A GBP	GBP	1,091,646.83	1,102,748.88	3.02
136,255.0000	ISHS FTSE 100 GBP SHS (*)	GBP	887,052.42	938,251.93	2.57
14,231.0000	MUZ SHORT DURATION GBP-H-	GBP	1,133,820.92	1,119,268.15	3.06
271,563.0000	TB EVEN INC -B- GBP	GBP	895,879.21	973,933.54	2.66
3,524.0000	UBAM - BELL GLOBAL SMID CAP EQUITY -U- GBP	GBP	358,408.82	403,850.40	1.10
6,663.0000	UBAM - DYNAMIC EURO BOND -IH- CAP	GBP	711,569.15	714,007.08	1.95
7,389.0000	UBAM - GLOBAL TECH CONVERTIBLE BOND -UH-C GBP	GBP	725,008.45	704,688.93	1.93
11,896.0000	UBAM - HYBRID BOND -IH- CAP GBP	GBP	1,424,602.83	1,467,133.68	4.01
<i>Swiss Franc</i>			539,885.16	686,381.10	1.88
1,728.0000	UBAM - SWISS EQUITY -I- CAP	CHF	539,885.16	686,381.10	1.88
<i>US Dollar</i>			7,936,398.68	8,701,758.70	23.81
15,015.7700	BLACKROCK GF WLD MNG-I2-USD-FD	USD	736,593.44	769,025.94	2.10
10,991.0000	CHINA A SHARE EQUITY FUND I ACC USD	USD	186,148.29	210,455.06	0.58
821.0000	EDGEWOOD L SELECT GRW -USD ZIC- CAP	USD	185,446.90	279,638.79	0.77
54,138.0000	FIDELITY ASIAN BDS Y USD ACC	USD	670,704.94	642,706.94	1.76
75,943.0000	ISHARES EDGE MSCI USA QUAL FACTOR UCITS	USD	555,642.54	586,294.13	1.60
57,257.0000	ISHARES SP 500 INFORMATION TECHNOLOGY SE	USD	737,526.34	769,882.33	2.11
3,078.1070	U ACCESS - BEST SELECTION CHINA A -APH- USD	USD	155,594.78	181,329.45	0.50
2,700.0000	U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEP- CAP USD	USD	215,390.58	221,227.32	0.61
19,929.0000	UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION -I- USD CAP	USD	1,888,932.55	1,881,034.36	5.14
7,830.0000	UBAM - EMERGING MARKETS FRONTIER BOND IEC USD	USD	769,026.10	766,538.30	2.10
4,391.0000	UBAM - POSITIVE IMPACT EMERGING EQUITY -Y- USD CAP	USD	437,090.76	599,571.72	1.64
4,553.0000	UBAM - TECH GLOBAL LEADERS EQUITY -I- CAP	USD	445,610.43	601,455.72	1.65
5,797.0000	UBAM - 30 GLOBAL LEADERS EQUITY -I- USD CAP	USD	952,691.03	1,192,598.64	3.25
Total investments in securities			32,001,767.36	33,739,022.64	92.31

(*) These securities are admitted to an official stock exchange listing.

U ASSET ALLOCATION - BALANCED GBP
Statement of investments and other net assets as at 30/06/2021
Expressed in GBP

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
	Cash at banks/(bank liabilities)			2,989,892.13	8.18
	Other net assets/(liabilities)			-181,041.13	-0.49
	Total			36,547,873.64	100.00

(*) These securities are admitted to an official stock exchange listing.

U ASSET ALLOCATION - BALANCED GBP

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Luxembourg	52.84
United Kingdom	10.64
Switzerland	9.97
Ireland	9.34
United States of America	4.97
The Netherlands	4.56
	<u><u>92.32</u></u>

Industrial classification of investments

	% of net assets
Investment funds	67.86
Banks and credit institutions	10.94
Holding and finance companies	8.57
Countries and central government	4.00
Transportation	0.95
	<u><u>92.32</u></u>

U ASSET ALLOCATION - BALANCED EUR
Financial Statements as at 30/06/2021

Statement of net assets as at 30/06/2021

Expressed in EUR

Assets		256,076,405.00
Securities portfolio at market value		216,323,961.50
Cash at banks		18,689,221.00
Interest receivable on bonds and other debt securities		54,504.46
Receivable on sales of securities		11,974,070.08
Receivable on issues of shares		648,330.87
Other liquid assets		8,386,317.09
Liabilities		21,522,798.04
Payable on purchase of securities		12,045,160.33
Payable on redemptions of shares		480,813.50
Net unrealised loss on forward foreign exchange contracts		855,897.09
Other liquid liabilities		7,776,364.36
Interest and expenses payable		364,562.76
Net asset at the end of the period		234,553,606.96

Key figures

	<i>Period/year ended as at:</i>	30/06/2021	31/12/2020	31/12/2019
Total net assets	EUR	234,553,606.96	225,613,394.21	203,404,893.47
AC - shares				
Number of shares outstanding		65,050.3333	0.0000	0.0000
Net asset value per share	EUR	103.51	0.00	0.00
AD - shares				
Number of shares outstanding		14,511.8209	0.0000	0.0000
Net asset value per share	EUR	102.58	0.00	0.00
Dividend per share		0.00	0.00	0.00
MC - shares				
Number of shares outstanding		169,771.7726	177,190.6629	168,566.9926
Net asset value per share	EUR	1,326.52	1,273.28	1,206.67
MD - shares				
Number of shares outstanding		10,814.0000	0.0000	0.0000
Net asset value per share	EUR	104.18	0.00	0.00
Dividend per share		0.00	0.00	0.00

U ASSET ALLOCATION - BALANCED EUR
Statement of investments and other net assets as at 30/06/2021

Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			55,903,553.58	58,314,860.64	24.86
Bonds			36,552,196.98	37,973,956.02	16.19
<i>Euro</i>			<i>28,134,826.79</i>	<i>29,585,293.40</i>	<i>12.61</i>
2,200,000.0000	AROWNTOWN SA 0.375 19-22 23/09A	EUR	2,199,225.00	2,213,255.00	0.94
2,347,000.0000	BANK OF IRELAND GROUP 19-25 25/11A	EUR	2,348,950.07	2,412,739.47	1.03
11,833,000.0000	BNP PARIBAS 21-21 23/08U	EUR	11,833,000.00	12,851,821.30	5.48
2,261,000.0000	FCA BANK SPA IRISH BR 1.25 19-22 21/06A	EUR	2,268,336.98	2,291,546.11	0.98
2,261,000.0000	GLENCORE FINANCE 0.625 19-24 11/09A	EUR	2,265,183.97	2,297,515.15	0.98
1,900,000.0000	ITALY 0.10 16-22 15/05S	EUR	2,032,307.55	2,064,518.87	0.88
3,035,000.0000	JP MORGAN 0.0 21-22 23/12U	EUR	3,035,000.00	3,287,512.00	1.40
2,154,000.0000	RCI BANQUE SA 0.25 19-23 08/03A	EUR	2,152,823.22	2,166,385.50	0.92
<i>US Dollar</i>			<i>8,417,370.19</i>	<i>8,388,662.62</i>	<i>3.58</i>
10,471,700.0000	US TREASURY NOTES -30 15/11U	USD	8,417,370.19	8,388,662.62	3.58
Floating rate bonds			4,226,400.04	4,321,118.80	1.84
<i>Euro</i>			<i>4,226,400.04</i>	<i>4,321,118.80</i>	<i>1.84</i>
2,000,000.0000	BPCE FL.R 18-23 23/03Q	EUR	1,936,800.00	2,013,090.00	0.86
2,261,000.0000	NATWEST GROUP PLC VAR EMTN 3511 TR1 FL.R 19-25 15/11A	EUR	2,289,600.04	2,308,028.80	0.98
Certificates			15,124,956.56	16,019,785.82	6.83
<i>US Dollar</i>			<i>15,124,956.56</i>	<i>16,019,785.82</i>	<i>6.83</i>
15,555,000.0000	J.P.MORGAN STRUCTURED 21-21 23/08U	USD	12,822,520.81	13,704,244.88	5.84
2,746.0000	UNION BANCAIRE PRIVEE 21-XX XX/XXU	USD	2,302,435.75	2,315,540.94	0.99
Other transferable securities			10,104,751.08	11,740,314.56	5.01
Certificates			5,951,127.81	7,241,475.00	3.09
<i>US Dollar</i>			<i>5,951,127.81</i>	<i>7,241,475.00</i>	<i>3.09</i>
1,632.0000	UBP ARTI. INTELLIGE CERT. 18-(BASKET) USD	USD	2,862,707.43	3,581,304.02	1.53
1,887.0000	UBP MEDICAL INNOVATION CERTIFICATE USD	USD	3,088,420.38	3,660,170.98	1.56
Warrant			4,153,623.27	4,498,839.56	1.92
<i>US Dollar</i>			<i>4,153,623.27</i>	<i>4,498,839.56</i>	<i>1.92</i>
5,018.0000	UNION BANCAIRE PRIVEE 31.12.2049 WAR	USD	4,153,623.27	4,498,839.56	1.92
Open-ended investment funds			132,467,600.06	146,268,786.30	62.36
Investment funds (UCITS)			132,467,600.06	146,268,786.30	62.36
<i>Euro</i>			<i>72,132,104.31</i>	<i>75,340,377.00</i>	<i>32.12</i>
106,598.0000	AIF AMUNDI INDEX MSCI EUROPE SRIDR A	EUR	7,490,641.46	7,492,773.42	3.19
49,967.0000	AXA IMFIS US SHORT DUR HY -A-CAP USD	EUR	8,877,384.73	8,982,567.59	3.83
55,881.0000	AXA WORLD FD VAR GLB INFL BONDS -I- CAP	EUR	9,662,042.53	9,641,707.74	4.12
3,021.0000	ELEVA EURO SELECTION -I (EUR) CAP	EUR	4,195,739.14	5,137,573.02	2.19
210,103.0000	M&G LX EURO CORPORATE BOND C ACC	EUR	4,386,501.51	4,467,231.00	1.90
41,612.0000	MUZ SHORT DURATION ACC -H-	EUR	4,753,129.98	4,790,373.44	2.04
20,475.0000	UBAM - BELL GLOBAL SMID CAP EQUITY -U- CAP EUR	EUR	2,055,541.04	2,358,310.50	1.01
72,297.0000	UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION -IH- EUR CAP	EUR	8,456,830.03	8,602,620.03	3.67
38,296.0000	UBAM - EUROPE SMALL CAP EQUITY -IC- EUR	EUR	6,314,244.48	6,532,148.72	2.78
40,027.0000	UBAM - GLOBAL TECH CONVERT BOND -UH- CAP EUR	EUR	3,989,110.27	3,802,965.27	1.62
70,686.0000	UBAM - HYBRID BOND -IH- CAP EUR	EUR	8,325,050.94	8,565,022.62	3.65
34,747.0000	UBAM - POSITIVE IMPACT EQUITY -I- CAP	EUR	3,625,888.20	4,967,083.65	2.12
<i>Japanese Yen</i>			<i>4,017,345.64</i>	<i>4,441,062.81</i>	<i>1.89</i>
22,808.0000	UBAM - ANGEL JAPAN SMALL CAP EQUITY -IP- CAP	JPY	4,017,345.64	4,441,062.81	1.89
<i>Pound Sterling</i>			<i>4,550,906.41</i>	<i>4,516,528.76</i>	<i>1.93</i>
6,056.0000	AMUNDI ETF FTSE 100 ETF - GBP CAP	GBP	4,550,906.41	4,516,528.76	1.93
<i>Swiss Franc</i>			<i>3,676,607.25</i>	<i>4,764,962.20</i>	<i>2.03</i>
10,298.0000	UBAM - SWISS EQUITY -I- CAP	CHF	3,676,607.25	4,764,962.20	2.03
<i>US Dollar</i>			<i>48,090,636.45</i>	<i>57,205,855.53</i>	<i>24.39</i>
78,181.0500	BLACKROCK GF WLD MNG-I2-USD-FD	USD	4,222,871.64	4,664,229.10	1.99
86,115.0000	CHINA A SHARE EQUITY FUND I ACC USD	USD	1,620,919.18	1,920,816.90	0.82
286,313.2900	FIDELITY ASIAN BDS Y USD ACC	USD	4,032,746.33	3,959,472.10	1.69
397,943.0000	ISHARES EDGE MSCI USA QUAL FACTOR UCITS	USD	3,358,739.95	3,578,768.95	1.53
439,558.0000	ISHARES S&P U.S. BANKS UCITS ETF USD CAP	USD	2,113,607.88	2,206,500.35	0.94
300,022.0000	ISHARES SP 500 INFORMATION TECHNOLOGY SE	USD	4,481,763.83	4,699,307.40	2.00
33,000.5250	U ACCESS - BEST SELECTION CHINA A -APH- USD	USD	2,013,418.21	2,264,594.59	0.97
20,700.0000	U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEP- CAP USD	USD	1,837,713.07	1,975,742.47	0.84
20,817.0000	UBAM - EM SUSTAINABLE CORPORATE BOND IC USD	USD	2,048,130.16	2,084,157.53	0.89
39,540.0000	UBAM - EMERGING MARKETS FRONTIER BOND IEC USD	USD	4,315,651.11	4,509,140.40	1.92

U ASSET ALLOCATION - BALANCED EUR
Statement of investments and other net assets as at 30/06/2021
Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
29,658.0000	UBAM - POSITIVE IMPACT EMERGING EQUITY -Y- USD CAP	USD	3,314,559.46	4,717,420.14	2.01
55,448.0000	UBAM - TECH GLOBAL LEADERS EQUITY -I- CAP	USD	5,628,254.26	8,532,511.61	3.64
31,011.0000	UBAM - US EQUITY GROWTH -I-CAP	USD	3,023,338.24	4,927,922.21	2.10
29,899.0000	UBAM - 30 GLOBAL LEADERS EQUITY -I- USD CAP	USD	6,078,923.13	7,165,271.78	3.05
Total investments in securities			198,475,904.72	216,323,961.50	92.23
Cash at banks/(bank liabilities)				18,689,221.00	7.97
Other net assets/(liabilities)				-459,575.54	-0.20
Total				234,553,606.96	100.00

U ASSET ALLOCATION - BALANCED EUR

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Luxembourg	56.79
The Netherlands	12.72
Ireland	8.52
Switzerland	6.00
United States of America	3.58
France	1.78
United Kingdom	0.98
Jersey Island	0.98
Italy	0.88
	<hr/> <hr/> 92.23

Industrial classification of investments

	% of net assets
Investment funds	62.36
Holding and finance companies	13.70
Banks and credit institutions	10.77
Countries and central government	4.46
Real estate companies	0.94
	<hr/> <hr/> 92.23

U ASSET ALLOCATION - DYNAMIC USD

Financial Statements as at 30/06/2021

Statement of net assets as at 30/06/2021

Expressed in USD

Assets		100,283,473.85
Securities portfolio at market value		91,384,667.39
Cash at banks		8,182,301.67
Interest receivable on bonds and other debt securities		5,561.34
Receivable on issues of shares		279,663.60
Dividends receivable		707.48
Net unrealised gain on forward foreign exchange contracts		97,175.54
Other liquid assets		333,396.83
Liabilities		534,988.09
Bank liabilities		1.35
Other liquid liabilities		332,108.61
Interest and expenses payable		202,878.13
Net asset at the end of the period		99,748,485.76

Key figures

	<i>Period/year ended as at:</i>	30/06/2021	31/12/2020	31/12/2019
Total net assets	USD	99,748,485.76	38,470,292.11	30,246,005.62
AC - shares				
Number of shares outstanding		524,449.6194	0.0000	0.0000
Net asset value per share	USD	102.94	0.00	0.00
AD - shares				
Number of shares outstanding		12,067.5610	0.0000	0.0000
Net asset value per share	USD	102.04	0.00	0.00
Dividend per share		0.00	0.00	0.00
MC - shares				
Number of shares outstanding		27,116.3961	24,518.4646	22,349.4053
Net asset value per share	USD	1,642.21	1,569.03	1,353.32

U ASSET ALLOCATION - DYNAMIC USD

Statement of investments and other net assets as at 30/06/2021

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			27,361,713.60	29,281,434.79	29.36
Shares			9,647,134.01	11,034,870.64	11.06
<i>Euro</i>			<i>2,059,495.49</i>	<i>2,413,327.10</i>	<i>2.42</i>
500.0000	ASML HOLDING NV	EUR	248,795.78	343,555.23	0.34
2,303.0000	LINDE PLC	EUR	593,225.45	664,619.93	0.67
896.0000	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	584,185.74	702,675.16	0.70
1,195.0000	PERNOD RICARD SA	EUR	226,590.21	265,290.57	0.27
1,839.0000	SIEMENS AG REGS	EUR	269,822.67	291,407.86	0.29
1,366.0000	VINCI SA	EUR	136,875.64	145,778.35	0.15
<i>Pound Sterling</i>			<i>196,319.40</i>	<i>194,989.51</i>	<i>0.20</i>
4,880.0000	ANGLO AMERICAN PLC	GBP	195,616.44	193,647.96	0.20
488.0000	THUNGELA RESOURCES LIMITED	GBP	702.96	1,341.55	0.00
<i>Swiss Franc</i>			<i>463,157.43</i>	<i>503,767.12</i>	<i>0.51</i>
1,336.0000	ROCHE HOLDING LTD	CHF	463,157.43	503,767.12	0.51
<i>US Dollar</i>			<i>6,928,161.69</i>	<i>7,922,786.91</i>	<i>7.93</i>
1,498.0000	ACTIVISION BLIZZARD	USD	146,738.76	142,969.12	0.14
221.0000	ALPHABET INC -A-	USD	374,710.27	539,635.59	0.54
135.0000	AMAZON.COM INC	USD	416,295.14	464,421.60	0.47
3,085.0000	APPLE INC	USD	383,624.99	422,521.60	0.42
1,966.0000	BAIDU INC ADR REPR 1/10 SH -A-	USD	378,249.26	400,867.40	0.40
11,017.0000	BANK OF AMERICA CORP REGS	USD	399,118.34	454,230.91	0.46
42.0000	BOOKING HOLDINGS	USD	89,582.25	91,899.78	0.09
1,342.0000	ESTEE LAUDER COMPANIES INC -A-	USD	388,429.86	426,863.36	0.43
1,489.0000	FACEBOOK -A-	USD	391,025.50	517,740.19	0.52
1,913.0000	HONEYWELL INTERNATIONAL INC	USD	395,840.26	419,616.55	0.42
2,447.0000	JOHNSON & JOHNSON	USD	373,778.83	403,118.78	0.40
1,358.0000	MASTERCARD INC -A-	USD	441,681.21	495,792.22	0.50
946.0000	MCDONALD'S CORP	USD	198,227.11	218,516.54	0.22
1,973.0000	MICROSOFT CORP	USD	394,110.75	534,485.70	0.54
2,492.0000	MORGAN STANLEY	USD	200,231.80	228,491.48	0.23
5,196.0000	NEXTERA ENERGY CAP	USD	391,547.80	380,762.88	0.38
2,865.0000	NIKE INC	USD	392,770.65	442,613.85	0.44
1,509.0000	PEPSICO INC	USD	197,587.65	223,588.53	0.22
1,812.0000	SALESFORCE.COM INC	USD	384,858.11	442,617.24	0.44
584.0000	S&P GLOBAL INC	USD	197,132.31	239,702.80	0.24
857.0000	THERMO FISHER SCIENT SHS	USD	392,620.84	432,330.79	0.43
Bonds			12,459,579.59	12,843,768.95	12.88
<i>Euro</i>			<i>7,551,563.80</i>	<i>8,052,728.95</i>	<i>8.08</i>
4,418,000.0000	BNP PARIBAS 21-21 23/08U	EUR	5,359,475.80	5,690,410.46	5.71
1,839,000.0000	JP MORGAN 0.0 21-22 23/12U	EUR	2,192,088.00	2,362,318.49	2.37
<i>US Dollar</i>			<i>4,908,015.79</i>	<i>4,791,040.00</i>	<i>4.80</i>
5,043,200.0000	US TREASURY NOTES -30 15/11U	USD	4,908,015.79	4,791,040.00	4.80
Certificates			5,255,000.00	5,402,795.20	5.42
<i>US Dollar</i>			<i>5,255,000.00</i>	<i>5,402,795.20</i>	<i>5.42</i>
3,299,000.0000	J.P.MORGAN STRUCTURED 21-21 23/08U	USD	3,299,000.00	3,446,795.20	3.46
1,956.0000	UNION BANCAIRE PRIVEE 21-XX XX/XXU	USD	1,956,000.00	1,956,000.00	1.96
Other transferable securities			5,318,604.56	6,103,339.34	6.12
Certificates			2,538,691.24	3,115,727.05	3.12
<i>US Dollar</i>			<i>2,538,691.24</i>	<i>3,115,727.05</i>	<i>3.12</i>
613.0000	UBP ARTL. INTELLIGE CERT. 18-(BASKET) USD	USD	1,262,039.69	1,595,253.04	1.60
661.0000	UBP MEDICAL INNOVATION CERTIFICATE USD	USD	1,276,651.55	1,520,474.01	1.52
Warrant			2,779,913.32	2,987,612.29	3.00
<i>US Dollar</i>			<i>2,779,913.32</i>	<i>2,987,612.29</i>	<i>3.00</i>
2,810.0000	UNION BANCAIRE PRIVEE 31.12.2049 WAR	USD	2,779,913.32	2,987,612.29	3.00
Open-ended investment funds			50,920,558.99	55,999,893.26	56.14
Investment funds (UCITS)			50,920,558.99	55,999,893.26	56.14
<i>Euro</i>			<i>5,018,070.13</i>	<i>5,433,392.44</i>	<i>5.45</i>
588.0000	ELEVA EURO SELECTION -I (EUR) CAP	EUR	1,048,039.96	1,185,857.97	1.19
14,355.0000	UBAM - EUROPE SMALL CAP EQUITY -IC- EUR	EUR	2,848,033.49	2,903,714.51	2.91
7,927.0000	UBAM - POSITIVE IMPACT EQUITY -I- CAP	EUR	1,121,996.68	1,343,819.96	1.35

(*) These securities are admitted to an official stock exchange listing.

U ASSET ALLOCATION - DYNAMIC USD
Statement of investments and other net assets as at 30/06/2021
Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
	<i>Japanese Yen</i>		2,888,163.70	3,005,097.61	3.01
13,014.0000	UBAM - ANGEL JAPAN SMALL CAP EQUITY -IP- CAP	JPY	2,888,163.70	3,005,097.61	3.01
	<i>Pound Sterling</i>		2,535,600.22	2,613,721.75	2.62
89,542.0000	ISHARES PLC FTSE 250 FUND (*)	GBP	2,535,600.22	2,613,721.75	2.62
	<i>Swiss Franc</i>		485,593.24	599,756.28	0.60
1,093.0000	UBAM - SWISS EQUITY -I- CAP	CHF	485,593.24	599,756.28	0.60
	<i>US Dollar</i>		39,993,131.70	44,347,925.18	44.46
11,351.0000	AXA IM FI INV STR US SHORT DUR HY -A-CAP	USD	2,429,557.90	2,456,583.42	2.46
44,721.8500	BLACKROCK GF WLD MNG-I2-USD-FD	USD	2,873,306.60	3,164,070.89	3.17
89,727.0000	CHINA A SHARE EQUITY FUND I ACC USD	USD	2,201,144.71	2,373,440.66	2.38
7,308.0000	EDGEWOOD L SELECT GRW -USD ZIC- CAP	USD	2,501,170.40	3,438,633.24	3.45
92,339.0000	ISHARES EDGE MSCI USA QUAL FACTOR UCITS	USD	932,716.24	984,795.44	0.99
55,968.0000	ISHARES II PLC S&P GLOBAL CLEAN ENERGY	USD	975,598.14	749,277.20	0.75
468,094.0000	ISHARES S&P U.S. BANKS UCITS ETF USD CAP	USD	2,653,809.90	2,786,563.58	2.79
21,138.0000	MUZ SHORT DURATION -H- HEDGED USD	USD	2,707,507.89	2,736,948.24	2.74
11,484.8370	U ACCESS - BEST SELECTION CHINA A -APH- USD	USD	841,206.69	934,636.04	0.94
3,600.0000	U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEP- CAP USD	USD	360,000.00	407,484.00	0.41
29,692.0000	UBAM - BELL GLOBAL SMID CAP EQUITY -U- USD	USD	2,975,839.73	3,330,551.64	3.34
31,771.0000	UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION -I- USD CAP	USD	4,077,602.81	4,142,620.69	4.15
10,357.0000	UBAM - EMERGING MARKETS FRONTIER BOND IEC USD	USD	1,382,809.33	1,400,680.68	1.40
21,361.0000	UBAM - HYBRID BOND -I- CAP	USD	2,727,825.88	2,748,092.65	2.76
16,342.0000	UBAM - POSITIVE IMPACT EMERGING EQUITY -Y- USD CAP	USD	2,615,521.92	3,082,591.46	3.09
23,565.0000	UBAM - TECH GLOBAL LEADERS EQUITY -I- CAP	USD	3,329,248.14	4,300,376.85	4.31
4,642.0000	UBAM - US EQUITY GROWTH -I-CAP	USD	646,425.50	874,784.90	0.88
15,608.0000	UBAM - 30 GLOBAL LEADERS EQUITY -I- USD CAP	USD	3,761,839.92	4,435,793.60	4.45
	Total investments in securities		83,600,877.15	91,384,667.39	91.62
	Cash at banks/(bank liabilities)			8,182,300.32	8.20
	Other net assets/(liabilities)			181,518.05	0.18
	Total			99,748,485.76	100.00

(*) These securities are admitted to an official stock exchange listing.

U ASSET ALLOCATION - DYNAMIC USD

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Luxembourg	46.25
United States of America	12.33
The Netherlands	11.88
Ireland	10.56
Switzerland	8.59
France	1.12
Cayman Islands	0.40
Germany	0.29
United Kingdom	0.20
South Africa	-
	91.62

Industrial classification of investments

	% of net assets
Investment funds	56.14
Holding and finance companies	11.77
Banks and credit institutions	9.04
Countries and central government	4.80
Internet and Internet services	2.67
Pharmaceuticals and cosmetics	1.34
Textiles and garments	1.14
Electronics and semiconductors	0.77
Machine and apparatus construction	0.67
Retail trade, department stores	0.47
Office supplies and computing	0.42
Aerospace industry	0.42
Utilities	0.38
Electrical engineering and electronics	0.29
Tobacco and alcoholic drinks	0.27
Graphic art and publishing	0.24
Hotels and restaurants	0.22
Foods and non alcoholic drinks	0.22
Non-ferrous metals	0.20
Building materials and trade	0.15
	91.62

U ASSET ALLOCATION - DYNAMIC CHF
Financial Statements as at 30/06/2021

Statement of net assets as at 30/06/2021

Expressed in CHF

Assets		11,091,269.60
Securities portfolio at market value		9,859,429.27
Cash at banks		768,756.93
Interest receivable on bonds and other debt securities		552.47
Dividends receivable		73.96
Other liquid assets		462,456.97
Liabilities		540,608.23
Net unrealised loss on forward foreign exchange contracts		64,885.03
Other liquid liabilities		463,706.41
Interest and expenses payable		12,016.79
Net asset at the end of the period		10,550,661.37

Key figures

		<i>Period/year ended as at:</i>	30/06/2021	31/12/2020	31/12/2019
Total net assets	CHF		10,550,661.37	5,257,542.81	4,967,024.13
AC - shares					
Number of shares outstanding			1,500.0000	0.0000	0.0000
Net asset value per share	CHF		105.69	0.00	0.00
MC - shares					
Number of shares outstanding			7,474.0000	4,051.0000	4,111.0000
Net asset value per share	CHF		1,390.44	1,297.84	1,208.23

U ASSET ALLOCATION - DYNAMIC CHF
Statement of investments and other net assets as at 30/06/2021

Expressed in CHF

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			2,068,413.02	2,235,927.61	21.19
Shares			958,487.83	1,070,620.98	10.14
<i>Euro</i>			<i>142,631.67</i>	<i>163,241.11</i>	<i>1.55</i>
42.0000	ASML HOLDING NV	EUR	18,653.84	26,675.81	0.25
169.0000	LINDE PLC	EUR	42,759.67	45,082.49	0.43
68.0000	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	43,120.86	49,294.36	0.47
59.0000	PERNOD RICARD SA	EUR	10,494.79	12,107.31	0.11
136.0000	SIEMENS AG REGS	EUR	17,816.66	19,920.50	0.19
103.0000	VINCI SA	EUR	9,785.85	10,160.64	0.10
<i>Pound Sterling</i>			<i>17,881.01</i>	<i>17,246.67</i>	<i>0.16</i>
467.0000	ANGLO AMERICAN PLC	GBP	17,819.80	17,129.78	0.16
46.0000	THUNGELA RESOURCES LIMITED	GBP	61.21	116.89	0.00
<i>Swiss Franc</i>			<i>50,893.50</i>	<i>56,116.55</i>	<i>0.53</i>
161.0000	ROCHE HOLDING LTD	CHF	50,893.50	56,116.55	0.53
<i>US Dollar</i>			<i>747,081.65</i>	<i>834,016.65</i>	<i>7.90</i>
178.0000	ACTIVISION BLIZZARD	USD	15,355.05	15,703.34	0.15
21.0000	ALPHABET INC -A-	USD	34,983.27	47,399.02	0.45
14.0000	AMAZON.COM INC	USD	40,491.46	44,519.31	0.42
363.0000	APPLE INC	USD	41,232.68	45,955.99	0.44
231.0000	BAIDU INC ADR REPR 1/10 SH -A-	USD	39,901.20	43,538.25	0.41
1,515.0000	BANK OF AMERICA CORP REGS	USD	53,726.79	57,738.79	0.54
5.0000	BOOKING HOLDINGS	USD	9,960.67	10,112.93	0.10
197.0000	ESTEE LAUDER COMPANIES INC -A-	USD	52,174.04	57,922.10	0.54
166.0000	FACEBOOK -A-	USD	43,738.39	53,354.00	0.51
213.0000	HONEYWELL INTERNATIONAL INC	USD	42,006.80	43,187.59	0.41
279.0000	JOHNSON & JOHNSON	USD	39,828.45	42,485.92	0.40
160.0000	MASTERCARD INC -A-	USD	49,566.43	53,996.01	0.50
106.0000	MCDONALD'S CORP	USD	21,143.45	22,632.93	0.21
188.0000	MICROSOFT CORP	USD	37,253.03	47,076.98	0.45
272.0000	MORGAN STANLEY	USD	20,966.30	23,053.27	0.22
594.0000	NEXTERA ENERGY CAP	USD	40,173.54	40,235.89	0.38
324.0000	NIKE INC	USD	40,647.21	46,268.68	0.44
166.0000	PEPSICO INC	USD	20,997.44	22,735.79	0.22
208.0000	SALESFORCE.COM INC	USD	41,512.88	46,965.09	0.45
63.0000	S&P GLOBAL INC	USD	20,589.28	23,902.46	0.23
97.0000	THERMO FISHER SCIENT SHS	USD	40,833.29	45,232.31	0.43
Bonds			856,669.53	902,896.00	8.56
<i>Euro</i>			<i>392,027.15</i>	<i>426,942.39</i>	<i>4.05</i>
209,000.0000	BNP PARIBAS 21-21 23/08U	EUR	225,584.15	248,831.81	2.36
150,000.0000	JP MORGAN 0.0 21-22 23/12U	EUR	166,443.00	178,110.58	1.69
<i>US Dollar</i>			<i>464,642.38</i>	<i>475,953.61</i>	<i>4.51</i>
542,000.0000	US TREASURY NOTES -30 15/11U	USD	464,642.38	475,953.61	4.51
Certificates			253,255.66	262,410.63	2.49
<i>US Dollar</i>			<i>253,255.66</i>	<i>262,410.63</i>	<i>2.49</i>
109,000.0000	J.P.MORGAN STRUCTURED 21-21 23/08U	USD	96,982.24	105,269.22	1.00
170.0000	UNION BANCAIRE PRIVEE 21-XX XX/XXU	USD	156,273.42	157,141.41	1.49
Other transferable securities			527,474.06	611,424.75	5.80
Certificates			274,874.50	338,209.81	3.21
<i>US Dollar</i>			<i>274,874.50</i>	<i>338,209.81</i>	<i>3.21</i>
69.0000	UBP ARTI. INTELLIGE CERT. 18-(BASKET) USD	USD	132,046.31	165,981.60	1.57
81.0000	UBP MEDICAL INNOVATION CERTIFICATE USD	USD	142,828.19	172,228.21	1.64
Warrant			252,599.56	273,214.94	2.59
<i>US Dollar</i>			<i>252,599.56</i>	<i>273,214.94</i>	<i>2.59</i>
278.0000	UNION BANCAIRE PRIVEE 31.12.2049 WAR	USD	252,599.56	273,214.94	2.59
Open-ended investment funds			6,385,924.62	7,012,076.91	66.46
Investment funds (UCITS)			6,385,924.62	7,012,076.91	66.46
<i>Euro</i>			<i>168,585.20</i>	<i>185,913.20</i>	<i>1.76</i>
499.0000	UBAM - EUROPE SMALL CAP EQUITY -IC- EUR	EUR	90,612.75	93,302.44	0.88
591.0000	UBAM - POSITIVE IMPACT EQUITY -I- CAP	EUR	77,972.45	92,610.76	0.88
<i>Japanese Yen</i>			<i>290,704.85</i>	<i>315,047.38</i>	<i>2.99</i>
1,476.0000	UBAM - ANGEL JAPAN SMALL CAP EQUITY -IP- CAP	JPY	290,704.85	315,047.38	2.99

(*) These securities are admitted to an official stock exchange listing.

U ASSET ALLOCATION - DYNAMIC CHF
Statement of investments and other net assets as at 30/06/2021

Expressed in CHF

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
	<i>Pound Sterling</i>		<i>135,578.54</i>	<i>142,869.74</i>	<i>1.35</i>
5,295.0000	ISHARES PLC FTSE 250 FUND (*)	GBP	135,578.54	142,869.74	1.35
	<i>Swiss Franc</i>		<i>3,151,374.29</i>	<i>3,531,742.30</i>	<i>33.48</i>
4,087.0000	ISHS CORE SPIE ETF -A- (*)	CHF	558,484.60	618,036.14	5.86
3,090.0000	UBAM - BELL GLOBAL SMID CAP EQUITY -U- CHF	CHF	318,686.24	353,279.70	3.35
2,427.0000	UBAM - EM CORPORATE BOND SHORT DURATION -IH- CHF CAP	CHF	247,040.05	246,947.25	2.34
1,478.0000	UBAM - SWISS EQUITY -I- CAP	CHF	623,740.13	749,671.16	7.11
2,896.0000	UBAM - SWISS SMALL MID CAP EQUIT -I- CAP	CHF	541,847.69	592,434.72	5.62
36,198.0000	UBS ETF MS2035 -A- CAP (*)	CHF	861,575.58	971,373.33	9.20
	<i>US Dollar</i>		<i>2,639,681.74</i>	<i>2,836,504.29</i>	<i>26.88</i>
1,261.0000	AXA IM FI INV STR US SHORT DUR HY -A-CAP	USD	243,253.50	252,263.38	2.39
4,622.8000	BLACKROCK GF WLD MNG-I2-USD-FD	USD	280,031.71	302,324.45	2.87
4,995.0000	CHINA A SHARE EQUITY FUND I ACC USD	USD	115,125.28	122,132.84	1.16
137.0000	EDGEWOOD L SELECT GRW -USD ZIC- CAP	USD	42,267.20	59,586.74	0.56
11,288.0000	ISHARES EDGE MSCI USA QUAL FACTOR UCITS	USD	104,670.18	111,280.63	1.05
46,381.0000	ISHARES S&P U.S. BANKS UCITS ETF USD CAP	USD	252,818.37	255,221.77	2.42
2,107.0000	MUZ SHORT DURATION -H- HEDGED USD	USD	242,944.30	252,179.02	2.39
254.0000	NIF (LUX) I LOOMIS STAYLES US GROWTH EQ -SA (USD)-CAP	USD	49,289.14	56,990.03	0.54
4,414.1580	U ACCESS - BEST SELECTION CHINA A -APH- USD	USD	312,389.26	332,052.91	3.15
889.0670	U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEP- CAP USD	USD	85,604.23	93,021.70	0.88
2,262.0000	UBAM - EM SUSTAINABLE CORPORATE BOND IC USD	USD	237,462.38	248,253.17	2.35
1,973.0000	UBAM - EMERGING MARKETS FRONTIER BOND IEC USD	USD	234,355.23	246,645.94	2.34
1,007.0000	UBAM - TECH GLOBAL LEADERS EQUITY -I- CAP	USD	130,439.42	169,867.49	1.61
1,274.0000	UBAM - 30 GLOBAL LEADERS EQUITY -I- USD CAP	USD	309,031.54	334,684.22	3.17
	Total investments in securities		8,981,811.70	9,859,429.27	93.45
	Cash at banks/(bank liabilities)			768,756.93	7.29
	Other net assets/(liabilities)			-77,524.83	-0.74
	Total			10,550,661.37	100.00

(*) These securities are admitted to an official stock exchange listing.

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Luxembourg	53.39
Switzerland	13.68
United States of America	12.00
Ireland	7.64
The Netherlands	5.30
France	0.68
Cayman Islands	0.41
Germany	0.19
United Kingdom	0.16
South Africa	-
	93.45

Industrial classification of investments

	% of net assets
Investment funds	66.46
Banks and credit institutions	8.33
Holding and finance companies	5.27
Countries and central government	4.51
Internet and Internet services	2.52
Pharmaceuticals and cosmetics	1.47
Textiles and garments	0.91
Electronics and semiconductors	0.68
Office supplies and computing	0.44
Machine and apparatus construction	0.43
Retail trade, department stores	0.42
Aerospace industry	0.41
Utilities	0.38
Graphic art and publishing	0.23
Foods and non alcoholic drinks	0.22
Hotels and restaurants	0.21
Electrical engineering and electronics	0.19
Non-ferrous metals	0.16
Tobacco and alcoholic drinks	0.11
Building materials and trade	0.10
	93.45

U ASSET ALLOCATION - DYNAMIC GBP

Financial Statements as at 30/06/2021

Statement of net assets as at 30/06/2021

Expressed in GBP

Assets		6,841,452.05
Securities portfolio at market value		5,557,033.55
Cash at banks		854,294.06
Interest receivable on bonds and other debt securities		351.47
Receivable on sales of securities		22,352.99
Receivable on issues of shares		206,238.76
Dividends receivable		34.81
Other liquid assets		200,513.92
Receivable on treasury transactions		632.49
Liabilities		661,872.02
Bank liabilities		37,114.49
Payable on purchase of securities		399,638.07
Net unrealised loss on forward foreign exchange contracts		15,161.18
Other liquid liabilities		200,463.15
Interest and expenses payable		9,495.13
Net asset at the end of the period		6,179,580.03

Key figures

	<i>Period/year ended as at:</i>	30/06/2021	31/12/2020	31/12/2019
Total net assets	GBP	6,179,580.03	2,984,734.06	2,393,963.04
AC - shares				
Number of shares outstanding		2,950.6485	0.0000	0.0000
Net asset value per share	GBP	104.35	0.00	0.00
MC - shares				
Number of shares outstanding		5,197.0000	2,708.0000	2,315.0000
Net asset value per share	GBP	1,129.82	1,102.19	1,034.11

U ASSET ALLOCATION - DYNAMIC GBP

Statement of investments and other net assets as at 30/06/2021

Expressed in GBP

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			1,365,807.05	1,437,402.52	23.26
Shares			625,995.68	684,080.10	11.07
<i>Euro</i>					
35.0000	ASML HOLDING NV	EUR	93,268.77	105,379.74	1.71
132.0000	LINDE PLC	EUR	13,161.99	17,408.51	0.28
53.0000	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	25,482.24	27,575.30	0.45
74.0000	PERNOD RICARD SA	EUR	26,237.27	30,087.73	0.49
106.0000	PERNOD RICARD SA	EUR	10,936.71	11,891.94	0.19
106.0000	SIEMENS AG REGS	EUR	11,225.61	12,158.85	0.20
81.0000	VINCI SA	EUR	6,224.95	6,257.41	0.10
<i>Pound Sterling</i>					
409.0000	ANGLO AMERICAN PLC	GBP	12,085.99	11,810.22	0.19
31.0000	THUNGELA RESOURCES LIMITED	GBP	11,462.06	11,748.53	0.19
			623.93	61.69	0.00
<i>Swiss Franc</i>					
105.0000	ROCHE HOLDING LTD	CHF	27,687.16	28,660.22	0.46
			27,687.16	28,660.22	0.46
<i>US Dollar</i>					
144.0000	ACTIVISION BLIZZARD	USD	492,953.76	538,229.92	8.71
20.0000	ALPHABET INC -A-	USD	9,569.82	9,948.55	0.16
16.0000	AMAZON.COM INC	USD	28,068.39	35,351.29	0.57
294.0000	APPLE INC	USD	37,135.27	39,844.24	0.65
173.0000	BAIDU INC ADR REPR 1/10 SH -A-	USD	26,374.42	29,147.95	0.47
921.0000	BANK OF AMERICA CORP REGS	USD	23,779.93	25,534.67	0.41
11.0000	BOOKING HOLDINGS	USD	25,136.81	27,487.79	0.44
152.0000	ESTEE LAUDER COMPANIES INC -A-	USD	18,046.46	17,423.07	0.28
132.0000	FACEBOOK -A-	USD	32,217.31	34,998.29	0.57
163.0000	HONEYWELL INTERNATIONAL INC	USD	27,383.61	33,224.47	0.54
218.0000	JOHNSON & JOHNSON	USD	25,040.53	25,881.66	0.42
137.0000	JOHNSON & JOHNSON	USD	25,166.31	25,996.96	0.42
83.0000	MASTERCARD INC -A-	USD	35,565.01	36,206.57	0.60
136.0000	MCDONALD'S CORP	USD	13,148.96	13,878.36	0.22
264.0000	MICROSOFT CORP	USD	22,464.64	26,669.50	0.43
483.0000	MORGAN STANLEY	USD	15,583.79	17,522.37	0.28
253.0000	NEXTERA ENERGY CAP	USD	25,566.67	25,621.20	0.41
129.0000	NIKE INC	USD	25,352.88	28,293.58	0.46
163.0000	PEPSICO INC	USD	12,792.83	13,836.20	0.22
51.0000	SALESFORCE.COM INC	USD	26,039.41	28,822.04	0.47
75.0000	S&P GLOBAL INC	USD	13,449.20	15,152.96	0.25
	THERMO FISHER SCIENT SHS	USD	25,071.51	27,388.20	0.44
Bonds			646,921.42	659,941.82	10.68
<i>Euro</i>					
77,000.0000	JP MORGAN 0.0 21-22 23/12U	EUR	65,938.18	71,600.22	1.16
			65,938.18	71,600.22	1.16
<i>Pound Sterling</i>					
121,000.0000	GOLDMAN SACHS INTERN 0.0 21-21 16/08U	GBP	274,000.00	285,553.20	4.62
153,000.0000	GOLDMAN SACHS INTERN 0.0 21-21 23/08U	GBP	121,000.00	127,993.80	2.07
			153,000.00	157,559.40	2.55
<i>US Dollar</i>					
440,300.0000	US TREASURY NOTES -30 15/11U	USD	306,983.24	302,788.40	4.90
			306,983.24	302,788.40	4.90
Certificates			92,889.95	93,380.60	1.51
<i>US Dollar</i>					
129.0000	UNION BANCAIRE PRIVEE 21-XX XX/XXU	USD	92,889.95	93,380.60	1.51
			92,889.95	93,380.60	1.51
Other transferable securities			227,558.77	267,396.84	4.33
Certificates			227,558.77	267,396.84	4.33
<i>US Dollar</i>					
73.0000	UBP ARTL INTELLIGE CERT. 18-(BASKET) USD	USD	227,558.77	267,396.84	4.33
78.0000	UBP MEDICAL INNOVATION CERTIFICATE USD	USD	114,074.25	137,517.80	2.23
			113,484.52	129,879.04	2.10
Open-ended investment funds			3,605,729.54	3,852,234.19	62.34
Investment funds (UCITS)			3,605,729.54	3,852,234.19	62.34
<i>Euro</i>					
87.0000	ELEVA EURO SELECTION -I (EUR) CAP	EUR	284,672.92	316,234.72	5.12
859.0000	UBAM - EUROPE SMALL CAP EQUITY -IC- EUR	EUR	115,463.02	127,011.06	2.05
517.0000	UBAM - POSITIVE IMPACT EQUITY -I- CAP	EUR	112,180.95	125,779.78	2.04
			57,028.95	63,443.88	1.03
<i>Japanese Yen</i>					
1,107.0000	UBAM - ANGEL JAPAN SMALL CAP EQUITY -IP- CAP	JPY	178,838.37	185,038.60	2.99
			178,838.37	185,038.60	2.99

(*) These securities are admitted to an official stock exchange listing.

U ASSET ALLOCATION - DYNAMIC GBP
Statement of investments and other net assets as at 30/06/2021
Expressed in GBP

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
	<i>Pound Sterling</i>		<i>1,768,717.80</i>	<i>1,841,812.51</i>	<i>29.81</i>
1,495.0000	AXA IM FIX INC US SH DURA HIG YI AGBP HE	GBP	178,011.34	178,831.90	2.89
24,640.0000	BLACKROCK CORPORATE BOND FD A GBP	GBP	91,401.26	90,872.32	1.47
14,902.0000	ISHARES PLC FTSE 250 FUND (*)	GBP	307,041.63	314,879.26	5.10
8,519.0000	ISHS FTSE 100 GBP SHS (*)	GBP	56,731.73	58,661.83	0.95
231,337.5850	LF MAJ UK EQTY -ACCUM SHS -X- GBP	GBP	417,810.45	448,054.63	7.26
2,274.0000	MUZ SHORT DURATION GBP-H-	GBP	180,149.37	178,850.10	2.89
117,186.0000	TB EVEN INC -B- GBP	GBP	396,877.00	420,275.87	6.80
1,321.0000	UBAM - BELL GLOBAL SMID CAP EQUITY -U- GBP	GBP	140,695.02	151,386.60	2.45
	<i>Swiss Franc</i>		<i>148,594.54</i>	<i>174,772.96</i>	<i>2.83</i>
440.0000	UBAM - SWISS EQUITY -I- CAP	CHF	148,594.54	174,772.96	2.83
	<i>US Dollar</i>		<i>1,224,905.91</i>	<i>1,334,375.40</i>	<i>21.59</i>
3,601.9900	BLACKROCK GF WLD MNG-I2-USD-FD	USD	175,683.52	184,474.30	2.99
3,694.0000	CHINA A SHARE EQUITY FUND I ACC USD	USD	64,665.25	70,732.51	1.14
16,076.0000	ISHARES EDGE MSCI USA QUAL FACTOR UCITS	USD	118,207.88	124,109.72	2.01
792.9970	U ACCESS - BEST SELECTION CHINA A -APH- USD	USD	37,437.43	46,714.98	0.76
310.0000	U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEP- CAP USD	USD	24,730.03	25,400.17	0.41
2,583.0000	UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION -I- USD CAP	USD	243,159.46	243,801.08	3.94
976.0000	UBAM - EMERGING MARKETS FRONTIER BOND IEC USD	USD	94,925.14	95,548.07	1.55
859.0000	UBAM - POSITIVE IMPACT EMERGING EQUITY -Y- USD CAP	USD	99,083.68	117,292.67	1.90
940.0000	UBAM - TECH GLOBAL LEADERS EQUITY -I- CAP	USD	102,116.72	124,174.91	2.01
862.0000	UBAM - US EQUITY GROWTH -I-CAP	USD	94,564.68	117,589.99	1.90
897.0000	UBAM - 30 GLOBAL LEADERS EQUITY -I- USD CAP	USD	170,332.12	184,537.00	2.98
	Total investments in securities		5,199,095.36	5,557,033.55	89.93
	Cash at banks/(bank liabilities)			817,179.57	13.22
	Other net assets/(liabilities)			-194,633.09	-3.15
	Total			6,179,580.03	100.00

(*) These securities are admitted to an official stock exchange listing.

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Luxembourg	35.86
United Kingdom	18.27
United States of America	13.20
Ireland	11.40
Switzerland	8.37
The Netherlands	1.44
France	0.78
Cayman Islands	0.41
Germany	0.20
South Africa	-
	89.93

Industrial classification of investments

	% of net assets
Investment funds	62.34
Banks and credit institutions	8.95
Countries and central government	4.90
Holding and finance companies	3.99
Internet and Internet services	2.86
Pharmaceuticals and cosmetics	1.45
Textiles and garments	0.95
Electronics and semiconductors	0.72
Retail trade, department stores	0.65
Office supplies and computing	0.47
Machine and apparatus construction	0.45
Aerospace industry	0.42
Utilities	0.41
Graphic art and publishing	0.25
Hotels and restaurants	0.22
Foods and non alcoholic drinks	0.22
Electrical engineering and electronics	0.20
Tobacco and alcoholic drinks	0.19
Non-ferrous metals	0.19
Building materials and trade	0.10
	89.93

U ASSET ALLOCATION - DYNAMIC EUR

Financial Statements as at 30/06/2021

Statement of net assets as at 30/06/2021

Expressed in EUR

Assets		51,066,912.46
Securities portfolio at market value		41,062,982.39
Cash at banks		6,014,708.86
Interest receivable on bonds and other debt securities		2,968.07
Receivable on sales of securities		2,146,123.45
Receivable on issues of shares		403,762.49
Dividends receivable		309.58
Other liquid assets		1,436,057.62
Liabilities		5,209,433.23
Payable on purchase of securities		3,517,814.39
Net unrealised loss on forward foreign exchange contracts		165,763.13
Other liquid liabilities		1,441,627.96
Interest and expenses payable		84,227.75
Net asset at the end of the period		45,857,479.23

Key figures

		<i>Period/year ended as at:</i>	30/06/2021	31/12/2020	31/12/2019
Total net assets	EUR		45,857,479.23	35,311,796.45	26,931,163.53
AC - shares					
Number of shares outstanding			14,983.9999	0.0000	0.0000
Net asset value per share	EUR		102.31	0.00	0.00
AD - shares					
Number of shares outstanding			150.0000	0.0000	0.0000
Net asset value per share	EUR		103.43	0.00	0.00
Dividend per share			0.00	0.00	0.00
MC - shares					
Number of shares outstanding			29,545.4669	24,929.5372	20,603.4067
Net asset value per share	EUR		1,499.69	1,416.46	1,307.12

U ASSET ALLOCATION - DYNAMIC EUR
Statement of investments and other net assets as at 30/06/2021

Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			11,100,557.27	12,056,082.25	26.29
Shares			4,252,791.91	4,865,438.40	10.61
<i>Euro</i>			<i>924,651.00</i>	<i>1,113,490.88</i>	<i>2.43</i>
498.0000	ASML HOLDING NV	EUR	194,490.59	288,541.20	0.64
828.0000	LINDE PLC	EUR	179,367.81	201,493.80	0.44
322.0000	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	179,069.95	212,938.60	0.46
396.0000	PERNOD RICARD SA	EUR	64,491.81	74,131.20	0.16
1,316.0000	SIEMENS AG REGS	EUR	154,445.72	175,843.92	0.38
1,784.0000	VINCI SA	EUR	152,785.12	160,542.16	0.35
<i>Pound Sterling</i>			<i>90,708.96</i>	<i>89,304.45</i>	<i>0.19</i>
2,651.0000	ANGLO AMERICAN PLC	GBP	90,349.59	88,706.37	0.19
258.0000	THUNGELA RESOURCES LIMITED	GBP	359.37	598.08	0.00
<i>Swiss Franc</i>			<i>137,051.98</i>	<i>144,990.70</i>	<i>0.32</i>
456.0000	ROCHE HOLDING LTD	CHF	137,051.98	144,990.70	0.32
<i>US Dollar</i>			<i>3,100,379.97</i>	<i>3,517,652.37</i>	<i>7.67</i>
772.0000	ACTIVISION BLIZZARD	USD	62,353.84	62,129.76	0.14
104.0000	ALPHABET INC -A-	USD	154,051.81	214,137.92	0.47
65.0000	AMAZON.COM INC	USD	170,947.63	188,557.55	0.41
1,623.0000	APPLE INC	USD	171,060.10	187,440.83	0.41
1,088.0000	BAIDU INC ADR REPR 1/10 SH -A-	USD	171,483.40	187,067.37	0.41
6,663.0000	BANK OF AMERICA CORP REGS	USD	202,615.12	231,651.48	0.50
42.0000	BOOKING HOLDINGS	USD	77,233.36	77,493.70	0.17
845.0000	ESTEE LAUDER COMPANIES INC -A-	USD	207,283.82	226,644.41	0.49
802.0000	FACEBOOK -A-	USD	180,776.83	235,149.19	0.50
971.0000	HONEYWELL INTERNATIONAL INC	USD	170,411.37	179,601.02	0.39
1,383.0000	JOHNSON & JOHNSON	USD	178,720.89	192,120.26	0.42
613.0000	MASTERCARD INC -A-	USD	170,976.60	188,717.57	0.41
477.0000	MCDONALD'S CORP	USD	84,901.22	92,910.22	0.20
848.0000	MICROSOFT CORP	USD	144,015.71	193,712.12	0.42
1,600.0000	MORGAN STANLEY	USD	105,679.12	123,706.89	0.27
2,679.0000	NEXTERA ENERGY CAP	USD	169,579.02	165,542.73	0.36
1,532.0000	NIKE INC	USD	174,253.61	199,577.27	0.44
761.0000	PEPSICO INC	USD	84,685.18	95,081.68	0.21
908.0000	SALESFORCE.COM INC	USD	166,564.44	187,028.55	0.41
299.0000	S&P GLOBAL INC	USD	85,594.17	103,486.42	0.23
437.0000	THERMO FISHER SCIENT SHS	USD	167,192.73	185,895.43	0.41
Bonds			5,548,819.15	5,844,790.07	12.75
<i>Euro</i>			<i>3,029,000.00</i>	<i>3,287,824.90</i>	<i>7.17</i>
2,349,000.0000	BNP PARIBAS 21-21 23/08U	EUR	2,349,000.00	2,551,248.90	5.56
680,000.0000	JP MORGAN 0.0 21-22 23/12U	EUR	680,000.00	736,576.00	1.61
<i>US Dollar</i>			<i>2,519,819.15</i>	<i>2,556,965.17</i>	<i>5.58</i>
3,191,900.0000	US TREASURY NOTES -30 15/11U	USD	2,519,819.15	2,556,965.17	5.58
Certificates			1,298,946.21	1,345,853.78	2.93
<i>US Dollar</i>			<i>1,298,946.21</i>	<i>1,345,853.78</i>	<i>2.93</i>
760,000.0000	J.P.MORGAN STRUCTURED 21-21 23/08U	USD	626,494.11	669,574.16	1.46
802.0000	UNION BANCAIRE PRIVEE 21-XX XX/XXU	USD	672,452.10	676,279.62	1.47
Other transferable securities			1,682,304.91	1,953,218.33	4.26
Certificates			933,846.35	1,144,538.92	2.50
<i>US Dollar</i>			<i>933,846.35</i>	<i>1,144,538.92</i>	<i>2.50</i>
267.0000	UBP ARTI. INTELLIGE CERT. 18-(BASKET) USD	USD	464,877.14	585,911.87	1.28
288.0000	UBP MEDICAL INNOVATION CERTIFICATE USD	USD	468,969.21	558,627.05	1.22
Warrant			748,458.56	808,679.41	1.76
<i>US Dollar</i>			<i>748,458.56</i>	<i>808,679.41</i>	<i>1.76</i>
902.0000	UNION BANCAIRE PRIVEE 31.12.2049 WAR	USD	748,458.56	808,679.41	1.76
Open-ended investment funds			24,575,948.68	27,053,681.81	59.00
Investment funds (UCITS)			24,575,948.68	27,053,681.81	59.00
<i>Euro</i>			<i>11,536,837.16</i>	<i>12,155,205.30</i>	<i>26.51</i>
30,678.0000	AIF AMUNDI INDEX MSCI EUROPE SRIDR A	EUR	2,155,743.06	2,156,356.62	4.70
10,070.0000	AXA IMFIS US SHORT DUR HY -A-CAP USD	EUR	1,797,425.45	1,810,283.90	3.95
800.0000	ELEVA EURO SELECTION -I (EUR) CAP	EUR	1,191,076.26	1,360,496.00	2.97
15,724.0000	MUZ SHORT DURATION ACC -H-	EUR	1,796,049.72	1,810,146.88	3.95

(*) These securities are admitted to an official stock exchange listing.

U ASSET ALLOCATION - DYNAMIC EUR
Statement of investments and other net assets as at 30/06/2021
Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
12,251.0000	UBAM - BELL GLOBAL SMID CAP EQUITY -U- CAP EUR	EUR	1,257,341.83	1,411,070.18	3.08
8,438.0000	UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION -IH- EUR CAP	EUR	1,004,996.20	1,004,037.62	2.19
8,715.0000	UBAM - EUROPE SMALL CAP EQUITY -IC- EUR	EUR	1,437,821.59	1,486,517.55	3.24
7,809.0000	UBAM - POSITIVE IMPACT EQUITY -I- CAP	EUR	896,383.05	1,116,296.55	2.43
	<i>Japanese Yen</i>		<i>814,034.20</i>	<i>880,501.84</i>	<i>1.92</i>
4,522.0000	UBAM - ANGEL JAPAN SMALL CAP EQUITY -IP- CAP	JPY	814,034.20	880,501.84	1.92
	<i>Pound Sterling</i>		<i>1,223,384.48</i>	<i>1,272,329.00</i>	<i>2.77</i>
51,691.0000	ISHARES PLC FTSE 250 FUND (*)	GBP	1,223,384.48	1,272,329.00	2.77
	<i>Swiss Franc</i>		<i>1,033,883.51</i>	<i>1,254,644.04</i>	<i>2.74</i>
1,942.0000	UBAM - SWISS EQUITY -I- CAP	CHF	711,156.12	898,578.03	1.96
1,908.0000	UBAM - SWISS SMALL MID CAP EQUIT -I- CAP	CHF	322,727.39	356,066.01	0.78
	<i>US Dollar</i>		<i>9,967,809.33</i>	<i>11,491,001.63</i>	<i>25.06</i>
22,497.6700	BLACKROCK GF WLD MNG-I2-USD-FD	USD	1,226,632.45	1,342,195.93	2.93
18,063.0000	CHINA A SHARE EQUITY FUND I ACC USD	USD	355,861.64	402,899.79	0.88
1,886.0000	EDGEWOOD L SELECT GRW -USD ZIC- CAP	USD	537,690.80	748,308.95	1.63
76,864.0000	ISHARES EDGE MSCI USA QUAL FACTOR UCITS	USD	651,228.44	691,251.00	1.51
253,729.0000	ISHARES S&P U.S. BANKS UCITS ETF USD CAP	USD	1,227,106.51	1,273,672.94	2.78
6,136.9010	U ACCESS - BEST SELECTION CHINA A -APH- USD	USD	375,480.20	421,132.47	0.92
3,373.3570	U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEP- CAP USD	USD	299,448.91	321,975.11	0.70
2,627.0000	UBAM - BEST SELECTION ASIA EQUITY -I- CAP	USD	250,854.56	288,086.14	0.63
9,039.0000	UBAM - EM SUSTAINABLE CORPORATE BOND IC USD	USD	888,741.02	904,967.09	1.97
6,028.0000	UBAM - EMERGING MARKETS FRONTIER BOND IEC USD	USD	665,074.58	687,432.94	1.50
5,626.0000	UBAM - POSITIVE IMPACT EMERGING EQUITY -Y- USD CAP	USD	683,603.65	894,875.10	1.95
10,797.0000	UBAM - TECH GLOBAL LEADERS EQUITY -I- CAP	USD	1,257,456.23	1,661,476.12	3.62
7,731.0000	UBAM - 30 GLOBAL LEADERS EQUITY -I- USD CAP	USD	1,548,630.34	1,852,728.05	4.04
Total investments in securities			37,358,810.86	41,062,982.39	89.54
Cash at banks/(bank liabilities)				6,014,708.86	13.12
Other net assets/(liabilities)				-1,220,212.02	-2.66
Total				45,857,479.23	100.00

(*) These securities are admitted to an official stock exchange listing.

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Luxembourg	47.99
United States of America	12.84
Ireland	11.45
The Netherlands	9.27
Switzerland	6.05
France	0.97
Cayman Islands	0.41
Germany	0.38
United Kingdom	0.19
South Africa	-
	89.55

Industrial classification of investments

	% of net assets
Investment funds	59.00
Holding and finance companies	8.90
Banks and credit institutions	6.64
Countries and central government	5.58
Internet and Internet services	2.52
Pharmaceuticals and cosmetics	1.23
Electronics and semiconductors	1.05
Textiles and garments	0.90
Machine and apparatus construction	0.44
Retail trade, department stores	0.41
Office supplies and computing	0.41
Aerospace industry	0.39
Electrical engineering and electronics	0.38
Utilities	0.36
Building materials and trade	0.35
Graphic art and publishing	0.23
Foods and non alcoholic drinks	0.21
Hotels and restaurants	0.20
Non-ferrous metals	0.19
Tobacco and alcoholic drinks	0.16
	89.55

U ASSET ALLOCATION - CALM SEA USD (launched on 9th March 2021) (1)

Financial Statements as at 30/06/2021

Statement of net assets as at 30/06/2021

Expressed in USD

Assets	15,640,325.00
Securities portfolio at market value	13,497,085.03
Cash at banks	1,695,302.46
Interest receivable on bonds and other debt securities	4,972.07
Receivable on sales of securities	384,787.09
Net unrealised gain on forward foreign exchange contracts	31,432.13
Other liquid assets	26,746.22
Liabilities	584,763.49
Payable on purchase of securities	527,906.82
Other liquid liabilities	26,650.71
Interest and expenses payable	30,205.96
Net asset at the end of the period	15,055,561.51

Key figures

Period/year ended as at: **30/06/2021**

Total net assets	USD	15,055,561.51
AC - shares		
Number of shares outstanding		2,205.0000
Net asset value per share	USD	104.32
MC - shares		
Number of shares outstanding		141,870.0000
Net asset value per share	USD	104.50

(1) Please refer to note 6

U ASSET ALLOCATION - CALM SEA USD (launched on 9th March 2021) (1)

Statement of investments and other net assets as at 30/06/2021

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			4,003,394.87	4,098,405.79	27.22
Shares			2,241,777.48	2,318,315.39	15.40
<i>Swiss Franc</i>					
2,233.0000	ABB LTD REG SHS	CHF	718,909.60	754,498.36	5.01
53.0000	GEORG FISCHER REGS	CHF	71,669.47	75,829.52	0.50
16.0000	GIVAUDAN SA REGS	CHF	75,295.71	78,723.55	0.53
108.0000	LONZA GROUP (CHF)	CHF	66,750.65	74,481.70	0.49
598.0000	NESTLE SA REGS	CHF	69,573.39	76,621.99	0.51
811.0000	NOVARTIS AG REGS	CHF	69,674.90	74,539.65	0.50
201.0000	ROCHE HOLDING LTD	CHF	72,139.63	73,979.22	0.49
231.0000	SIKA - REGS	CHF	70,212.14	75,791.31	0.50
818.0000	SWISS RE REGS	CHF	69,397.97	75,595.45	0.50
4,900.0000	UBS GROUP SA	CHF	77,508.54	73,874.41	0.49
<i>US Dollar</i>					
862.0000	APPLIED MATERIALS INC	USD	76,687.20	75,061.56	0.50
88.0000	BLACKROCK INC	USD	1,522,867.88	1,563,817.03	10.39
998.0000	DOWDUPONT - REGISTERED SHS WI	USD	116,964.62	122,748.80	0.82
548.0000	ECOLAB INC	USD	76,305.31	76,997.36	0.51
368.0000	HOME DEPOT INC	USD	76,593.08	77,255.18	0.51
304.0000	MASTERCARD INC -A-	USD	114,572.75	112,871.56	0.75
433.0000	MICROSOFT CORP	USD	114,830.99	117,351.52	0.78
1,251.0000	MORGAN STANLEY	USD	113,925.96	110,987.36	0.74
1,553.0000	NEXTERA ENERGY CAP	USD	110,599.48	117,299.70	0.78
869.0000	NIKE INC	USD	113,333.71	114,704.19	0.76
473.0000	SALESFORCE.COM INC	USD	113,735.66	113,803.84	0.76
284.0000	S&P GLOBAL INC	USD	117,376.65	134,251.81	0.89
989.0000	XYLEM INC	USD	114,646.47	115,539.71	0.77
616.0000	ZOETIS INC -A-	USD	114,583.27	116,567.80	0.77
			110,777.32	118,640.44	0.79
			114,622.61	114,797.76	0.76
Bonds			1,622,617.39	1,641,090.40	10.90
<i>Euro</i>					
4,260.0000	ETC AMUNDI PHYSICAL METALS PLC	EUR	289,050.24	299,968.69	1.99
<i>US Dollar</i>					
110,000.0000	AMGEN 2.25 16-23 19/08S	USD	289,050.24	299,968.69	1.99
121,000.0000	BANK OF MONTREAL 1.85 20-25 01/05S	USD	1,333,567.15	1,341,121.71	8.91
133,000.0000	CNH INDUSTRIAL 1.95 20-23 02/07S	USD	114,137.10	113,959.45	0.76
124,000.0000	COCA-COLA CO/TH 1.4500 20-27 01/06S	USD	124,298.46	124,989.37	0.83
120,000.0000	HP ENTERPRISE CO 2.25 19-23 01/04S	USD	136,930.15	136,384.85	0.91
115,000.0000	MS EMTN SUB SERIE -F- 4.875 12-22 01/11S	USD	124,272.80	125,253.64	0.83
626,700.0000	US TREASURY NOTES -30 15/11U	USD	123,657.60	123,531.60	0.82
			122,786.65	121,637.80	0.81
			587,484.39	595,365.00	3.95
Certificates			139,000.00	139,000.00	0.92
<i>US Dollar</i>					
139.0000	UNION BANCAIRE PRIVÉE 21-XX XX/XXU	USD	139,000.00	139,000.00	0.92
Other transferable securities			409,842.53	441,357.44	2.93
Certificates			144,913.00	156,417.90	1.04
<i>US Dollar</i>					
68.0000	UBP MEDICAL INNOVATION CERTIFICATE USD	USD	144,913.00	156,417.90	1.04
Warrant			264,929.53	284,939.54	1.89
<i>US Dollar</i>					
268.0000	UNION BANCAIRE PRIVÉE 31.12.2049 WAR	USD	264,929.53	284,939.54	1.89
Open-ended investment funds			8,613,805.16	8,957,321.80	59.50
Investment funds (UCITS)			8,613,805.16	8,957,321.80	59.50
<i>Euro</i>					
4,643.0000	AIF AMUNDI INDEX MSCI EUROPE SRIDR A	EUR	742,887.33	767,827.16	5.10
75.0000	ELEVA EURO SELECTION -I (EUR) CAP	EUR	386,916.01	387,026.14	2.58
1,270.0000	UBAM - POSITIVE IMPACT EQUITY -U- CAP EUR	EUR	140,458.39	151,257.39	1.00
			215,512.93	229,543.63	1.52
<i>Japanese Yen</i>					
5,608.0000	UBS ETF MS JSR -(JPY) A-DIS- DIS	JPY	149,007.69	148,882.52	0.99
			149,007.69	148,882.52	0.99
<i>Pound Sterling</i>					
5,069.0000	ISHARES PLC FTSE 250 FUND (*)	GBP	141,513.99	147,963.59	0.98
			141,513.99	147,963.59	0.98
<i>Swiss Franc</i>					
1,421.0000	UBAM - SWISS EQUITY -U- CAP	CHF	1,084,342.31	1,196,895.32	7.95
			680,313.26	747,086.25	4.96

(*) These securities are admitted to an official stock exchange listing.

(1) Please refer to note 6

U ASSET ALLOCATION - CALM SEA USD (launched on 9th March 2021) (1)

Statement of investments and other net assets as at 30/06/2021

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
2,711.0000	UBAM - SWISS SMALL AND MID CAP EQUIT -U- CHF	CHF	404,029.05	449,809.07	2.99
	<i>US Dollar</i>		<i>6,496,053.84</i>	<i>6,695,753.21</i>	<i>44.48</i>
5,447.0000	AWF GLOBAL INFL SHORT DUR BD I H CAP	USD	746,093.69	764,867.74	5.08
1,386.0000	AXA IM FI INV STR US SHORT DUR HY -A-CAP	USD	295,299.12	299,958.12	1.99
3,147.1300	BLACKROCK GF WLD MNG-I2-USD-FD	USD	207,676.91	222,659.45	1.48
339.0000	EDGEWOOD L SELECT GRW -USD ZIC- CAP	USD	135,155.86	159,509.67	1.06
22,594.5600	FIDELITY ASIAN BDS Y USD ACC	USD	371,210.74	370,550.78	2.46
16,336.0000	ISHARES IV-ISHARES MSCI EM SRI UCITS ETF	USD	136,730.71	151,434.72	1.01
4,959.0000	ISHS USD DUR BD USD (*)	USD	516,403.47	515,463.26	3.42
4,127.0000	NORDEA 1 SICAV -GLOBAL CLIMATE AND ENVIRONNEMENT BI USD	USD	144,297.16	157,114.89	1.04
1,544.6140	U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -UEP- CAP USD	USD	172,394.37	173,630.06	1.15
4,431.0000	UBAM - E.M CORPORATE BOND SHORT UDU	USD	458,698.67	444,517.92	2.95
8,844.0000	UBAM - EM SUSTAINABLE CORPORATE BOND -U- DIS USD	USD	983,044.29	970,275.24	6.45
7,976.0000	UBAM - HYBRID BOND -U- CAP USD	USD	885,143.83	909,024.72	6.04
883.0000	UBAM - POSITIVE IMPACT EMERGING EQUITY -U- CAP USD	USD	142,028.46	151,734.72	1.01
912.0000	UBAM - TECH GLOBAL LEADERS EQUITY -U- DIS USD	USD	146,446.88	165,272.64	1.10
3,145.0000	UBAM - 30 GLOBAL LEADERS EQUITY -U- CAP USD	USD	426,640.98	472,756.40	3.14
4,607.0000	UBAM - GLOBAL SUSTAINABLE CONVERTIBLE BOND -UH- CAP USD	USD	444,069.26	453,973.78	3.02
1,717.0000	UBS ETF MUSA SR A- DIS	USD	284,719.44	313,009.10	2.08
Total investments in securities			13,027,042.56	13,497,085.03	89.65
Cash at banks/(bank liabilities)				1,695,302.46	11.26
Other net assets/(liabilities)				-136,825.98	-0.91
Total				15,055,561.51	100.00

(*) These securities are admitted to an official stock exchange listing.

(1) Please refer to note 6

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Luxembourg	54.09
United States of America	18.47
Switzerland	8.86
Ireland	7.40
Canada	0.83
	<hr/> 89.65 <hr/>

Industrial classification of investments

	% of net assets
Investment funds	59.50
Holding and finance companies	5.48
Banks and credit institutions	5.42
Countries and central government	3.95
Chemicals	2.76
Pharmaceuticals and cosmetics	1.75
Internet and Internet services	1.55
Utilities	1.55
Foods and non alcoholic drinks	1.33
Textiles and garments	0.89
Electronics and semiconductors	0.82
Office supplies and computing	0.82
Retail trade, department stores	0.78
Graphic art and publishing	0.77
Biotechnology	0.76
Machine and apparatus construction	0.53
Electrical engineering and electronics	0.50
Insurance	0.49
	<hr/> 89.65 <hr/>

(1) Please refer to note 6

U ASSET ALLOCATION - CALM SEA EUR (launched on 12th January 2021) (1)

Financial Statements as at 30/06/2021

Statement of net assets as at 30/06/2021

Expressed in EUR

Assets	171,597,818.38
Securities portfolio at market value	146,946,734.86
Cash at banks	16,784,234.13
Interest receivable on bonds and other debt securities	96,582.23
Receivable on sales of securities	4,866,263.80
Receivable on issues of shares	1,444,819.50
Other liquid assets	1,459,183.86
Liabilities	8,819,901.50
Payable on purchase of securities	4,898,163.69
Payable on redemptions of shares	2,148,912.66
Net unrealised loss on forward foreign exchange contracts	614,285.03
Other liquid liabilities	842,191.31
Interest and expenses payable	316,348.81
Net asset at the end of the period	162,777,916.88

Key figures

Period/year ended as at: **30/06/2021**

Total net assets	EUR	162,777,916.88
AC - shares		
Number of shares outstanding		3,570.0000
Net asset value per share	EUR	101.27
MC - shares		
Number of shares outstanding		1,583,772.0000
Net asset value per share	EUR	101.80
MD - shares		
Number of shares outstanding		11,850.0000
Net asset value per share	EUR	99.91
Dividend per share		0.00

(1) Please refer to note 6

U ASSET ALLOCATION - CALM SEA EUR (launched on 12th January 2021) (1)

Statement of investments and other net assets as at 30/06/2021

Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			41,084,900.30	42,022,217.63	25.82
Shares			26,936,809.30	27,889,125.73	17.14
<i>Danish Krona</i>					
11,801.0000	NOVO NORDISK	DKK	810,024.33	833,786.57	0.51
<i>Euro</i>					
1,415.0000	ASML HOLDING NV	EUR	7,152,219.60	7,303,958.99	4.49
37,574.0000	AXA SA	EUR	788,496.69	803,519.99	0.49
34,723.0000	ENGIE SA	EUR	438,954.08	401,189.54	0.25
661.0000	KERING	EUR	384,707.19	487,157.00	0.30
3,329.0000	LINDE PLC	EUR	763,489.75	810,112.15	0.50
1,196.0000	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	801,351.08	790,914.80	0.49
6,899.0000	SAP AG	EUR	776,934.17	819,877.16	0.50
6,012.0000	SCHNEIDER ELECTRIC SE	EUR	789,271.96	797,672.16	0.49
5,959.0000	SIEMENS AG REGS	EUR	796,159.81	796,241.58	0.49
8,639.0000	VINCI SA	EUR	802,364.32	777,423.61	0.48
<i>Swiss Franc</i>					
28,626.0000	ABB LTD REG SHS	CHF	7,785,918.64	8,160,424.71	5.01
679.0000	GEORG FISCHER REGS	CHF	761,694.71	819,713.68	0.50
206.0000	GIVAUDAN SA REGS	CHF	776,317.38	850,453.38	0.52
1,375.0000	LONZA GROUP (CHF)	CHF	756,545.91	808,627.99	0.50
1,375.0000	LONZA GROUP (CHF)	CHF	778,055.66	822,591.68	0.51
7,676.0000	NESTLE SA REGS	CHF	767,204.14	806,813.28	0.50
10,401.0000	NOVARTIS AG REGS	CHF	800,580.09	800,047.73	0.49
2,584.0000	ROCHE HOLDING LTD	CHF	775,255.44	821,613.94	0.50
2,974.0000	SIKA - REGS	CHF	758,682.26	820,685.09	0.50
10,485.0000	SWISS RE REGS	CHF	809,432.83	798,474.55	0.49
62,815.0000	UBS GROUP SA	CHF	802,150.22	811,403.39	0.50
<i>US Dollar</i>					
7,264.0000	APPLIED MATERIALS INC	USD	11,188,646.73	11,590,955.46	7.13
1,121.0000	BLACKROCK INC	USD	823,028.50	872,243.53	0.54
4,613.0000	ECOLAB INC	USD	812,715.08	827,086.07	0.51
4,613.0000	ECOLAB INC	USD	807,897.79	801,197.07	0.49
53,118.0000	ETC AMUNDI PHYSICAL METALS PLC	USD	3,181,461.15	3,153,083.41	1.94
2,564.0000	MASTERCARD INC -A-	USD	772,180.69	789,350.50	0.48
3,651.0000	MICROSOFT CORP	USD	753,425.17	834,012.90	0.51
11,310.0000	MORGAN STANLEY	USD	814,090.63	874,453.07	0.54
13,079.0000	NEXTERA ENERGY CAP	USD	828,134.78	808,187.13	0.50
7,317.0000	NIKE INC	USD	815,263.66	953,202.91	0.59
2,400.0000	S&P GLOBAL INC	USD	808,708.06	830,660.26	0.51
8,378.0000	XYLEM INC	USD	771,741.22	847,478.61	0.52
Bonds			12,522,299.69	12,498,046.79	7.68
<i>Euro</i>					
1,403,000.0000	BNP PARIBAS 2.75 15-26 27/01A	EUR	7,594,832.03	7,565,560.91	4.65
1,500,000.0000	ING GROUP NV 17-29 26/09A	EUR	1,557,325.09	1,552,721.15	0.95
1,481,000.0000	ITV PLC 2.00 16-23 01/12A	EUR	1,552,018.00	1,556,685.00	0.96
1,481,000.0000	ITV PLC 2.00 16-23 01/12A	EUR	1,571,729.16	1,550,918.01	0.95
1,400,000.0000	MERCK KGAA 19-79 25/06A	EUR	1,446,250.00	1,446,347.00	0.89
1,385,000.0000	RENAULT CREDIT INTERN 2 19-24 11/07A	EUR	1,467,509.78	1,458,889.75	0.90
<i>US Dollar</i>					
6,157,300.0000	US TREASURY NOTES -30 15/11U	USD	4,927,467.66	4,932,485.88	3.03
6,157,300.0000	US TREASURY NOTES -30 15/11U	USD	4,927,467.66	4,932,485.88	3.03
Certificates			1,625,791.31	1,635,045.11	1.00
<i>US Dollar</i>					
1,939.0000	UNION BANCAIRE PRIVEE 21-XX XX/XXU	USD	1,625,791.31	1,635,045.11	1.00
1,939.0000	UNION BANCAIRE PRIVEE 21-XX XX/XXU	USD	1,625,791.31	1,635,045.11	1.00
Other transferable securities			3,224,735.81	3,325,695.93	2.04
Certificates			1,636,683.88	1,654,544.69	1.02
<i>US Dollar</i>					
853.0000	UBP MEDICAL INNOVATION CERTIFICATE USD	USD	1,636,683.88	1,654,544.69	1.02
853.0000	UBP MEDICAL INNOVATION CERTIFICATE USD	USD	1,636,683.88	1,654,544.69	1.02
Warrant			1,588,051.93	1,671,151.24	1.02
<i>US Dollar</i>					
1,864.0000	UNION BANCAIRE PRIVEE 31.12.2049 WAR	USD	1,588,051.93	1,671,151.24	1.02
1,864.0000	UNION BANCAIRE PRIVEE 31.12.2049 WAR	USD	1,588,051.93	1,671,151.24	1.02
Open-ended investment funds			98,583,738.90	101,598,821.30	62.42
Investment funds (UCITS)			98,583,738.90	101,598,821.30	62.42
<i>Euro</i>					
69,684.0000	AIF AMUNDI INDEX MSCI EUROPE SRIDR A	EUR	70,638,099.13	71,150,081.33	43.71
69,684.0000	AIF AMUNDI INDEX MSCI EUROPE SRIDR A	EUR	4,896,694.68	4,898,088.36	3.01

(*) These securities are admitted to an official stock exchange listing.

(1) Please refer to note 6

U ASSET ALLOCATION - CALM SEA EUR (launched on 12th January 2021) (1)

Statement of investments and other net assets as at 30/06/2021

Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
39,556.0000	AXA FIIS EU SHY -A- CAP	EUR	5,580,074.74	5,643,850.08	3.47
47,200.0000	AXA WORLD FD VAR GLB INFL BONDS -I- CAP	EUR	8,044,284.70	8,143,888.00	5.01
3,225.0000	CANDRIAM SUS BD GLO HIGH YIELD I EUR D	EUR	3,199,752.30	3,233,965.50	1.99
961.0000	ELEVA EURO SELECTION -I (EUR) CAP	EUR	1,505,748.26	1,634,295.82	1.00
519,052.3200	FIDELITY ASIAN BOND I-ACC-EURH	EUR	5,739,659.13	5,636,908.20	3.46
978,559.0000	ISHARES CORP BOND SRI 0 3YR UCITS ETF EU	EUR	4,911,278.10	4,906,299.11	3.01
43,640.0000	ROBECO EURO SUSTAINABLE CREDITS IE	EUR	6,429,051.57	6,403,297.20	3.93
30,429.6220	U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -UEPH- CAP EUR	EUR	3,089,016.26	3,154,334.62	1.94
32,024.0000	UBAM - E.M CORPORATE BOND SHORT -UH-	EUR	3,209,660.61	3,215,529.84	1.98
64,609.0000	UBAM - EM SUSTAINABLE CORPORATE BOND -UH- CAP EUR	EUR	6,461,058.12	6,461,546.09	3.97
14,379.0000	UBAM - EUROPE SMALL CAP EQUITY -U- CAP EUR	EUR	1,467,988.01	1,613,180.01	0.99
67,572.0000	UBAM - HYBRID BOND -UH- DIS EUR	EUR	7,319,669.87	7,292,370.24	4.48
26,171.0000	UBAM - POSITIVE IMPACT EQUITY -U- CAP EUR	EUR	3,860,711.72	3,988,722.11	2.45
49,411.0000	UBAM - GLOBAL SUSTAINABLE CONVERTIBLE BOND -U- CAP EUR	EUR	4,923,451.06	4,923,806.15	3.02
	<i>Japanese Yen</i>		<i>1,642,340.35</i>	<i>1,603,348.84</i>	<i>0.98</i>
71,621.0000	UBS ETF MS JSR -(JPY) A-DIS- DIS	JPY	1,642,340.35	1,603,348.84	0.98
	<i>Pound Sterling</i>		<i>2,276,620.75</i>	<i>2,374,869.73</i>	<i>1.46</i>
96,484.0000	ISHARES PLC FTSE 250 FUND (*)	GBP	2,276,620.75	2,374,869.73	1.46
	<i>Swiss Franc</i>		<i>11,788,501.89</i>	<i>13,113,246.19</i>	<i>8.06</i>
11,784.0000	ISHS CORE SPIE ETF -A- (*)	CHF	1,481,629.54	1,625,594.31	1.00
16,624.0000	UBAM - SWISS EQUITY -U- CAP	CHF	6,666,674.04	7,369,943.00	4.53
29,431.0000	UBAM - SWISS SMALL AND MID CAP EQUIT -U- CHF	CHF	3,640,198.31	4,117,708.88	2.53
	<i>US Dollar</i>		<i>12,238,176.78</i>	<i>13,357,275.21</i>	<i>8.21</i>
28,325.4600	BLACKROCK GF WLD MNG-I2-USD-FD	USD	1,504,880.96	1,689,877.98	1.04
215,101.0000	ISHARES IV-ISHARES MSCI EM SRI UCITS ETF	USD	1,575,473.97	1,681,411.81	1.03
52,127.0000	NORDEA 1 SICAV -GLOBAL CLIMATE AND ENVIRONNEMENT BI USD	USD	1,537,843.25	1,673,391.42	1.03
11,648.0000	UBAM - POSITIVE IMPACT EMERGING EQUITY -U- CAP USD	USD	1,662,570.64	1,687,825.55	1.04
35,830.0000	UBAM - 30 GLOBAL LEADERS EQUITY -U- CAP USD	USD	4,089,869.60	4,541,669.28	2.79
13,551.0000	UBS ETF MUSA SR A- DIS	USD	1,867,538.36	2,083,099.17	1.28
	Total investments in securities		142,893,375.01	146,946,734.86	90.27
	Cash at banks/(bank liabilities)			16,784,234.13	10.31
	Other net assets/(liabilities)			-953,052.11	-0.58
	Total			162,777,916.88	100.00

(*) These securities are admitted to an official stock exchange listing.

(1) Please refer to note 6

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Luxembourg	55.92
Switzerland	9.05
United States of America	8.22
Ireland	7.94
France	4.35
Germany	1.88
The Netherlands	1.46
United Kingdom	0.95
Denmark	0.51
	90.28

Industrial classification of investments

	% of net assets
Investment funds	62.42
Banks and credit institutions	5.43
Holding and finance companies	3.49
Countries and central government	3.03
Pharmaceuticals and cosmetics	2.39
Chemicals	2.00
Electrical engineering and electronics	1.48
Utilities	1.27
Textiles and garments	1.08
Electronics and semiconductors	1.04
Machine and apparatus construction	1.02
Internet and Internet services	1.01
Insurance	0.98
Communications	0.95
Road vehicles	0.90
Graphic art and publishing	0.51
Foods and non alcoholic drinks	0.50
Building materials and trade	0.48
Retail trade, department stores	0.30
	90.28

(1) Please refer to note 6

U ASSET ALLOCATION - OPEN SEA USD (launched on 17th February 2021) (1)

Financial Statements as at 30/06/2021

Statement of net assets as at 30/06/2021

Expressed in USD

Assets	18,606,631.90
Securities portfolio at market value	15,503,536.94
Cash at banks	1,985,767.05
Interest receivable on bonds and other debt securities	409.56
Receivable on sales of securities	1,042,459.37
Net unrealised gain on forward foreign exchange contracts	21,273.14
Other liquid assets	53,185.84
Liabilities	1,113,970.15
Bank liabilities	53,292.75
Payable on purchase of securities	959,426.25
Other liquid liabilities	52,995.91
Interest and expenses payable	48,255.24
Net asset at the end of the period	17,492,661.75

Key figures

Period/year ended as at: **30/06/2021**

Total net assets	USD	17,492,661.75
AC - shares		
Number of shares outstanding		13,610.0000
Net asset value per share	USD	105.22
AD - shares		
Number of shares outstanding		1,400.0000
Net asset value per share	USD	101.79
Dividend per share		0.00
MC - shares		
Number of shares outstanding		157,360.0000
Net asset value per share	USD	101.16

(1) Please refer to note 6

U ASSET ALLOCATION - OPEN SEA USD (launched on 17th February 2021) (1)

Statement of investments and other net assets as at 30/06/2021

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			5,096,444.90	5,216,399.65	29.82
Shares			4,045,128.28	4,168,296.15	23.83
<i>Swiss Franc</i>					
5,127.0000	ABB LTD REG SHS	CHF	1,678,952.19	1,734,383.33	9.91
122.0000	GEORG FISCHER REGS	CHF	165,844.00	174,105.67	1.00
37.0000	GIVAUDAN SA REGS	CHF	169,561.53	181,212.70	1.03
246.0000	LONZA GROUP (CHF)	CHF	161,051.89	172,238.94	0.98
1,375.0000	NESTLE SA REGS	CHF	165,394.00	174,527.87	1.00
1,863.0000	NOVARTIS AG REGS	CHF	165,014.12	171,391.33	0.98
463.0000	ROCHE HOLDING LTD	CHF	169,546.12	169,942.39	0.97
533.0000	SIKA - REGS	CHF	165,431.07	174,583.96	0.99
1,878.0000	SWISS RE REGS	CHF	164,296.98	174,425.85	1.00
11,251.0000	UBS GROUP SA	CHF	176,550.51	169,604.08	0.97
<i>US Dollar</i>					
			2,366,176.09	2,433,912.82	13.92
1,301.0000	APPLIED MATERIALS INC	USD	176,121.16	185,262.40	1.06
201.0000	BLACKROCK INC	USD	174,110.11	175,868.97	1.01
2,259.0000	DOWDUPONT - REGISTERED SHS WI	USD	173,406.85	174,869.19	1.00
1,033.0000	ECOLAB INC	USD	216,156.60	212,767.01	1.22
555.0000	HOME DEPOT INC	USD	173,117.68	176,983.95	1.01
574.0000	MASTERCARD INC -A-	USD	210,600.81	209,561.66	1.20
817.0000	MICROSOFT CORP	USD	209,641.85	221,325.30	1.26
2,343.0000	NEXTERA ENERGY CAP	USD	175,346.88	171,695.04	0.98
1,310.0000	NIKE INC	USD	174,394.00	202,381.90	1.16
714.0000	SALESFORCE.COM INC	USD	172,926.51	174,408.78	1.00
430.0000	S&P GLOBAL INC	USD	173,118.79	176,493.50	1.01
1,492.0000	XYLEM INC	USD	164,304.38	178,980.32	1.02
930.0000	ZOETIS INC -A-	USD	172,930.47	173,314.80	0.99
Bonds			704,316.62	701,103.50	4.01
<i>Euro</i>					
4,946.0000	ETC AMUNDI PHYSICAL METALS PLC	EUR	351,911.02	348,273.50	1.99
<i>US Dollar</i>					
371,400.0000	US TREASURY NOTES -30 15/11U	USD	352,405.60	352,830.00	2.02
Certificates			347,000.00	347,000.00	1.98
<i>US Dollar</i>					
347.0000	UNION BANCAIRE PRIVEE 21-XX XX/XXU	USD	347,000.00	347,000.00	1.98
Other transferable securities			860,078.05	886,907.36	5.07
Certificates			356,471.32	354,240.54	2.03
<i>US Dollar</i>					
154.0000	UBP MEDICAL INNOVATION CERTIFICATE USD	USD	356,471.32	354,240.54	2.03
Warrant			503,606.73	532,666.82	3.04
<i>US Dollar</i>					
501.0000	UNION BANCAIRE PRIVEE 31.12.2049 WAR	USD	503,606.73	532,666.82	3.04
Open-ended investment funds			8,994,878.45	9,400,229.93	53.74
Investment funds (UCITS)			8,994,878.45	9,400,229.93	53.74
<i>Euro</i>					
7,313.0000	AIF AMUNDI INDEX MSCI EUROPE SRIDR A	EUR	1,176,337.53	1,198,437.58	6.85
126.0000	ELEVA EURO SELECTION -I (EUR) CAP	EUR	609,415.64	609,589.09	3.49
1,852.0000	UBAM - POSITIVE IMPACT EQUITY -U- CAP EUR	EUR	239,740.51	254,112.42	1.45
<i>Japanese Yen</i>					
9,812.0000	UBS ETF MS JSR -(JPY) A-DIS- DIS	JPY	327,181.38	334,736.07	1.91
<i>Pound Sterling</i>					
8,781.0000	ISHARES PLC FTSE 250 FUND (*)	GBP	270,656.91	260,491.32	1.49
<i>Swiss Franc</i>					
2,638.0000	ISHS CORE SPIE ETF -A- (*)	CHF	270,656.91	260,491.32	1.49
1,985.0000	UBAM - SWISS EQUITY -U- CAP	CHF	249,853.51	256,316.48	1.47
3,690.0000	UBAM - SWISS SMALL AND MID CAP EQUIT -U- CHF	CHF	249,853.51	256,316.48	1.47
<i>US Dollar</i>					
1,618.0000	AXA IM FI INV STR US SHORT DUR HY -A-CAP	USD	1,938,438.12	2,087,413.30	11.93
6,021.3300	BLACKROCK GF WLD MNG-I2-USD-FD	USD	405,700.21	431,561.10	2.47
1,150.0000	EDGEWOOD L SELECT GRW -USD ZIC- CAP	USD	968,219.93	1,043,607.47	5.96
13,472.1100	FIDELITY ASIAN BDS Y USD ACC	USD	564,517.98	612,244.73	3.50
			5,359,592.38	5,597,571.25	32.00
			349,827.78	350,167.56	2.00
			411,233.90	426,009.10	2.44
			479,213.51	541,109.50	3.09
			222,225.33	220,942.60	1.26

(*) These securities are admitted to an official stock exchange listing.

(1) Please refer to note 6

U ASSET ALLOCATION - OPEN SEA USD (launched on 17th February 2021) (1)

Statement of investments and other net assets as at 30/06/2021

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
19,264.0000	ISHARES IV-ISHARES MSCI EM SRI UCITS ETF	USD	171,556.61	178,577.28	1.02
14,005.0000	NORDEA 1 SICAV -GLOBAL CLIMATE AND ENVIRONNEMENT BI USD	USD	505,891.04	533,170.35	3.05
14,225.0000	N1 US CORP BD -BI-BASE CAP	USD	253,837.40	258,752.75	1.48
2,075.8240	U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -UEP- CAP USD	USD	230,798.43	233,343.38	1.33
1,732.0000	UBAM - E.M CORPORATE BOND SHORT UDU	USD	173,684.96	173,754.24	0.99
2,798.0000	UBAM - EM SUSTAINABLE CORPORATE BOND -U- DIS USD	USD	311,203.72	306,968.58	1.75
3,087.0000	UBAM - HYBRID BOND -U- CAP USD	USD	347,780.43	351,825.39	2.01
1,030.0000	UBAM - POSITIVE IMPACT EMERGING EQUITY -U- CAP USD	USD	175,515.10	176,995.20	1.01
1,475.0000	UBAM - TECH GLOBAL LEADERS EQUITY -U- DIS USD	USD	247,021.55	267,299.50	1.53
4,667.0000	UBAM - 30 GLOBAL LEADERS EQUITY -U- CAP USD	USD	642,960.30	701,543.44	4.02
3,512.0000	UBAM - GLOBAL SUSTAINABLE CONVERTIBLE BOND -UH- CAP USD	USD	343,910.99	346,072.48	1.98
2,913.0000	UBS ETF MUSA SR A- DIS	USD	492,931.33	531,039.90	3.04
Total investments in securities			14,951,401.40	15,503,536.94	88.63
Cash at banks/(bank liabilities)				1,932,474.30	11.05
Other net assets/(liabilities)				56,650.51	0.32
Total				17,492,661.75	100.00

(*) These securities are admitted to an official stock exchange listing.

(1) Please refer to note 6

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Luxembourg	48.78
Switzerland	19.43
United States of America	15.94
Ireland	4.48
	<u><u>88.63</u></u>

Industrial classification of investments

	% of net assets
Investment funds	53.74
Banks and credit institutions	8.25
Chemicals	5.20
Holding and finance companies	3.99
Pharmaceuticals and cosmetics	2.95
Internet and Internet services	2.26
Countries and central government	2.02
Utilities	2.00
Textiles and garments	1.16
Electronics and semiconductors	1.06
Machine and apparatus construction	1.03
Retail trade, department stores	1.01
Graphic art and publishing	1.01
Electrical engineering and electronics	1.00
Foods and non alcoholic drinks	0.98
Insurance	0.97
	<u><u>88.63</u></u>

(1) Please refer to note 6

U ASSET ALLOCATION - OPEN SEA EUR (launched on 12th January 2021) (1)

Financial Statements as at 30/06/2021

Statement of net assets as at 30/06/2021

Expressed in EUR

Assets	91,487,645.06
Securities portfolio at market value	74,878,286.20
Cash at banks	11,961,380.16
Interest receivable on bonds and other debt securities	2,237.93
Receivable on sales of securities	3,824,422.89
Receivable on issues of shares	301,281.00
Other liquid assets	520,036.88
Liabilities	5,501,146.20
Payable on purchase of securities	4,500,713.98
Net unrealised loss on forward foreign exchange contracts	258,892.68
Other liquid liabilities	521,900.57
Interest and expenses payable	219,638.97
Net asset at the end of the period	85,986,498.86

Key figures

Period/year ended as at: **30/06/2021**

Total net assets	EUR	85,986,498.86
AC - shares		
Number of shares outstanding		3,690.0000
Net asset value per share	EUR	101.88
MC - shares		
Number of shares outstanding		825,310.0000
Net asset value per share	EUR	103.73

(1) Please refer to note 6

U ASSET ALLOCATION - OPEN SEA EUR (launched on 12th January 2021) (1)

Statement of investments and other net assets as at 30/06/2021

Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			24,277,447.53	25,164,169.17	29.27
Shares			21,094,926.91	21,951,111.58	25.54
<i>Euro</i>			<i>6,456,647.11</i>	<i>6,602,317.37</i>	<i>7.68</i>
1,112.0000	ASML HOLDING NV	EUR	636,936.75	644,292.80	0.75
39,373.0000	AXA SA	EUR	835,442.05	841,991.61	0.98
36,385.0000	ENGIE SA	EUR	456,202.17	420,392.29	0.49
678.0000	KERING	EUR	396,750.01	499,686.00	0.58
3,488.0000	LINDE PLC	EUR	804,645.27	848,804.80	0.99
940.0000	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	629,824.42	621,622.00	0.72
5,422.0000	SAP AG	EUR	600,167.59	644,350.48	0.75
4,725.0000	SCHNEIDER ELECTRIC SE	EUR	615,196.08	626,913.00	0.73
6,244.0000	SIEMENS AG REGS	EUR	834,935.38	834,323.28	0.97
6,889.0000	VINCI SA	EUR	646,547.39	619,941.11	0.72
<i>Swiss Franc</i>			<i>6,667,763.34</i>	<i>7,053,615.81</i>	<i>8.20</i>
22,498.0000	ABB LTD REG SHS	CHF	587,639.05	644,236.65	0.75
534.0000	GEORG FISCHER REGS	CHF	606,442.09	668,839.63	0.78
162.0000	GIVAUDAN SA REGS	CHF	577,044.14	635,911.33	0.74
1,081.0000	LONZA GROUP (CHF)	CHF	593,715.12	646,706.62	0.75
8,044.0000	NESTLE SA REGS	CHF	800,105.99	845,493.23	0.98
8,174.0000	NOVARTIS AG REGS	CHF	622,146.91	628,746.29	0.73
2,031.0000	ROCHE HOLDING LTD	CHF	594,672.31	645,780.93	0.75
3,117.0000	SIKA - REGS	CHF	795,737.80	860,146.41	1.00
8,240.0000	SWISS RE REGS	CHF	644,240.70	627,508.85	0.73
65,822.0000	UBS GROUP SA	CHF	846,019.23	850,245.87	0.99
<i>US Dollar</i>			<i>7,970,516.46</i>	<i>8,295,178.40</i>	<i>9.66</i>
5,709.0000	APPLIED MATERIALS INC	USD	646,843.29	685,522.89	0.80
881.0000	BLACKROCK INC	USD	638,717.20	650,011.44	0.76
3,625.0000	ECOLAB INC	USD	634,864.39	629,598.83	0.73
28,584.0000	ETC AMUNDI PHYSICAL METALS PLC	USD	1,701,464.33	1,696,745.66	1.98
2,015.0000	MASTERCARD INC -A-	USD	600,797.96	620,335.91	0.72
2,869.0000	MICROSOFT CORP	USD	573,779.34	655,377.43	0.76
8,516.0000	MORGAN STANLEY	USD	650,563.01	658,429.92	0.77
10,279.0000	NEXTERA ENERGY CAP	USD	657,129.61	635,167.48	0.74
5,750.0000	NIKE INC	USD	640,667.77	749,066.11	0.87
1,886.0000	S&P GLOBAL INC	USD	635,509.75	652,760.52	0.76
6,546.0000	XYLEM INC	USD	590,179.81	662,162.21	0.77
Bonds			1,904,693.93	1,927,957.67	2.24
<i>US Dollar</i>			<i>1,904,693.93</i>	<i>1,927,957.67</i>	<i>2.24</i>
2,406,700.0000	US TREASURY NOTES -30 15/11U	USD	1,904,693.93	1,927,957.67	2.24
Certificates			1,277,826.69	1,285,099.92	1.49
<i>US Dollar</i>			<i>1,277,826.69</i>	<i>1,285,099.92</i>	<i>1.49</i>
1,524.0000	UNION BANCAIRE PRIVEE 21-XX XX/XXU	USD	1,277,826.69	1,285,099.92	1.49
Other transferable securities			2,531,744.38	2,624,653.46	3.05
Certificates			1,283,054.27	1,311,221.82	1.52
<i>US Dollar</i>			<i>1,283,054.27</i>	<i>1,311,221.82</i>	<i>1.52</i>
676.0000	UBP MEDICAL INNOVATION CERTIFICATE USD	USD	1,283,054.27	1,311,221.82	1.52
Warrant			1,248,690.11	1,313,431.64	1.53
<i>US Dollar</i>			<i>1,248,690.11</i>	<i>1,313,431.64</i>	<i>1.53</i>
1,465.0000	UNION BANCAIRE PRIVEE 31.12.2049 WAR	USD	1,248,690.11	1,313,431.64	1.53
Open-ended investment funds			44,665,070.44	47,089,463.57	54.76
Investment funds (UCITS)			44,665,070.44	47,089,463.57	54.76
<i>Euro</i>			<i>24,471,330.28</i>	<i>25,019,291.77</i>	<i>29.09</i>
54,773.0000	AIF AMUNDI INDEX MSCI EUROPE SRIDR A	EUR	3,848,898.71	3,849,994.17	4.47
17,947.0000	AXA FIIS EU SHY -A- CAP	EUR	2,560,677.96	2,560,677.96	2.98
1,007.0000	ELEVA EURO SELECTION -I (EUR) CAP	EUR	1,588,128.77	1,712,524.34	1.99
106,011.0000	FIDELITY ASIAN BOND I-ACC-EURH	EUR	1,165,905.17	1,151,279.46	1.34
14,766.9160	U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -UEPH- CAP EUR	EUR	1,501,483.57	1,530,738.51	1.78
8,508.0000	UBAM - E.M CORPORATE BOND SHORT -UH-	EUR	854,033.04	854,288.28	0.99
16,383.0000	UBAM - EM SUSTAINABLE CORPORATE BOND -UH- CAP EUR	EUR	1,634,095.13	1,638,463.83	1.91
31,444.0000	UBAM - EUROPE SMALL CAP EQUITY -U- CAP EUR	EUR	3,244,324.88	3,527,702.36	4.10
19,938.0000	UBAM - HYBRID BOND -UH- DIS EUR	EUR	2,159,367.93	2,151,708.96	2.50
22,675.0000	UBAM - POSITIVE IMPACT EQUITY -U- CAP EUR	EUR	3,329,342.28	3,455,896.75	4.02

(*) These securities are admitted to an official stock exchange listing.

(1) Please refer to note 6

U ASSET ALLOCATION - OPEN SEA EUR (launched on 12th January 2021) (1)

Statement of investments and other net assets as at 30/06/2021

Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
25,951.0000	UBAM - GLOBAL SUSTAINABLE CONVERTIBLE BOND -U- CAP EUR	EUR	2,585,072.84	2,586,017.15	3.01
	<i>Japanese Yen</i>		<i>819,865.92</i>	<i>805,804.74</i>	<i>0.94</i>
35,995.0000	UBS ETF MS JSR -(JPY) A-DIS- DIS	JPY	819,865.92	805,804.74	0.94
	<i>Pound Sterling</i>		<i>1,963,063.12</i>	<i>2,038,616.10</i>	<i>2.37</i>
82,823.0000	ISHARES PLC FTSE 250 FUND (*)	GBP	1,963,063.12	2,038,616.10	2.37
	<i>Swiss Franc</i>		<i>10,606,636.25</i>	<i>11,797,518.28</i>	<i>13.72</i>
20,066.0000	ISHS CORE SPIE ETF -A- (*)	CHF	2,527,721.51	2,768,090.24	3.22
12,581.0000	UBAM - SWISS EQUITY -U- CAP	CHF	5,023,239.11	5,577,553.71	6.49
24,672.0000	UBAM - SWISS SMALL AND MID CAP EQUIT -U- CHF	CHF	3,055,675.63	3,451,874.33	4.01
	<i>US Dollar</i>		<i>6,804,174.87</i>	<i>7,428,232.68</i>	<i>8.64</i>
22,261.1000	BLACKROCK GF WLD MNG-I2-USD-FD	USD	1,212,003.25	1,328,082.33	1.54
112,699.0000	ISHARES IV-ISHARES MSCI EM SRI UCITS ETF	USD	821,420.74	880,950.95	1.02
27,311.0000	NORDEA 1 SICAV -GLOBAL CLIMATE AND ENVIRONNEMENT BI USD	USD	806,669.68	876,743.21	1.02
6,028.0000	UBAM - POSITIVE IMPACT EMERGING EQUITY -U- CAP USD	USD	851,942.47	873,472.91	1.02
20,479.0000	UBAM - 30 GLOBAL LEADERS EQUITY -U- CAP USD	USD	2,327,028.00	2,595,837.15	3.02
5,680.0000	UBS ETF MUSA SR A- DIS	USD	785,110.73	873,146.13	1.02
Total investments in securities			71,474,262.35	74,878,286.20	87.08
Cash at banks/(bank liabilities)				11,961,380.16	13.91
Other net assets/(liabilities)				-853,167.50	-0.99
Total				85,986,498.86	100.00

(*) These securities are admitted to an official stock exchange listing.

(1) Please refer to note 6

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Luxembourg	48.15
Switzerland	15.96
United States of America	9.92
Ireland	6.36
France	4.22
Germany	1.72
The Netherlands	0.75
	87.08

Industrial classification of investments

	% of net assets
Investment funds	54.76
Banks and credit institutions	5.26
Holding and finance companies	4.50
Chemicals	3.22
Electrical engineering and electronics	2.45
Countries and central government	2.24
Utilities	2.00
Machine and apparatus construction	1.77
Insurance	1.71
Textiles and garments	1.59
Electronics and semiconductors	1.55
Internet and Internet services	1.51
Pharmaceuticals and cosmetics	1.48
Foods and non alcoholic drinks	0.98
Graphic art and publishing	0.76
Building materials and trade	0.72
Retail trade, department stores	0.58
	87.08

(1) Please refer to note 6

U ASSET ALLOCATION - SCONTINVEST INCOME USD

Financial Statements as at 30/06/2021

Statement of net assets as at 30/06/2021

Expressed in USD

Assets		174,352,990.83
Securities portfolio at market value		168,731,459.09
Cash at banks		4,988,051.73
Interest receivable on bonds and other debt securities		244,035.09
Net unrealised gain on forward foreign exchange contracts		316,953.62
Other liquid assets		72,491.30
Liabilities		340,120.34
Bank liabilities		0.02
Payable on redemptions of shares		69,797.64
Other liquid liabilities		72,772.49
Interest and expenses payable		197,550.19
Net asset at the end of the period		174,012,870.49

Key figures

	<i>Period/year ended as at:</i>	30/06/2021	31/12/2020	31/12/2019
Total net assets	USD	174,012,870.49	189,601,656.38	183,435,944.10
MC - shares				
Number of shares outstanding		142,196.3254	157,036.0399	159,939.6437
Net asset value per share	USD	1,223.75	1,207.38	1,146.91

U ASSET ALLOCATION - SCONTINVEST INCOME USD

Statement of investments and other net assets as at 30/06/2021

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			52,830,888.14	53,857,638.32	30.95
Bonds			47,636,262.42	48,671,632.68	27.97
<i>Euro</i>			<i>6,016,883.79</i>	<i>6,420,084.18</i>	<i>3.69</i>
3,309,000.0000	BNP PARIBAS 21-21 23/08U	EUR	4,014,323.79	4,262,011.82	2.45
1,680,000.0000	JP MORGAN 0.0 21-22 23/12U	EUR	2,002,560.00	2,158,072.36	1.24
<i>US Dollar</i>			<i>41,619,378.63</i>	<i>42,251,548.50</i>	<i>24.28</i>
1,600,000.0000	ALLIANZ SE 20-XX XX/XXA	USD	1,604,640.00	1,657,288.00	0.95
1,500,000.0000	AMIPEACE LTD 1.5000 20-25 22/10S	USD	1,496,550.00	1,488,952.50	0.86
1,000,000.0000	APPLE INC 2.20 19-29 11/09S	USD	1,033,650.00	1,039,745.00	0.60
1,000,000.0000	AXA SA 8.60 00-30 15/12S	USD	1,560,000.00	1,524,035.00	0.88
1,500,000.0000	BANK OF NOVA SCOTIA 1.625 20-23 01/05S	USD	1,499,880.00	1,533,825.00	0.88
1,500,000.0000	CHEVRON CORP 2.355 12-22 05/12S	USD	1,440,570.00	1,536,435.00	0.88
1,550,000.0000	CREDIT AGRICOLE SA REGS 2.375 16-21 01/07S	USD	1,503,562.00	1,550,565.75	0.89
1,800,000.0000	DIB SUKUK LTD 2.95 19-25 20/02S	USD	1,795,500.00	1,885,950.00	1.08
1,600,000.0000	ENEL FINANCE INTL REGS 2.875 17-22 25/05S	USD	1,501,552.00	1,635,832.00	0.94
1,000,000.0000	GAZ FINANCE PLC 3.00 20-27 29/06S	USD	1,021,940.00	1,017,890.00	0.58
1,000,000.0000	HEINEKEN 3.50 17-28 29/01A	USD	1,115,000.00	1,106,330.00	0.64
1,000,000.0000	ING GROEP NV 4.55 18-28 02/10S	USD	1,178,620.00	1,175,355.00	0.68
1,600,000.0000	KDB 3.0 19-22 19/03S	USD	1,594,054.00	1,629,240.00	0.94
1,000,000.0000	NISSAN MOTOR AC 2.0000 21-26 09/03S	USD	999,050.00	1,004,405.00	0.58
1,500,000.0000	QNB FINANCE LTD 2.625 20-25 12/05S	USD	1,501,579.00	1,570,252.50	0.90
1,550,000.0000	SIEMENS FINANCERING NV 2.90 15-22 27/05S	USD	1,516,783.50	1,587,378.25	0.91
1,000,000.0000	SIEMENS FINANCI 1.7000 21-28 11/03S	USD	998,290.00	1,007,180.00	0.58
2,000,000.0000	SODEXO INC 1.634 21-26 16/04S	USD	2,000,000.00	2,014,220.00	1.16
1,500,000.0000	STANDARD CHARTERED SUB 3.95 13-23 11/01S	USD	1,467,150.00	1,565,505.00	0.90
700,000.0000	STANDARD CHARTERED 1.214 21-25 23/03S	USD	700,000.00	703,062.50	0.40
600,000.0000	SUMITOMO TRUST AND BK 1.55 21-26 25/03S	USD	599,856.00	607,527.00	0.35
900,000.0000	TOYOTA MOTOR CORP 1.339 21-26 25/03S	USD	900,000.00	910,444.50	0.52
8,576,800.0000	US TREASURY NOTES -30 15/11U	USD	8,234,747.13	8,147,960.00	4.69
1,000,000.0000	VERIZON COMM 3.875 19-29 08/02S	USD	1,138,190.00	1,137,985.00	0.65
1,500,000.0000	VODAFONE GRP PLC 2.50 12-22 26/09S	USD	1,541,415.00	1,538,977.50	0.88
1,600,000.0000	XSTRATA FINANCE REGS 4.25 12-22 25/10S	USD	1,676,800.00	1,675,208.00	0.96
Floating rate bonds			4,325,625.72	4,317,005.64	2.48
<i>US Dollar</i>			<i>4,325,625.72</i>	<i>4,317,005.64</i>	<i>2.48</i>
1,400,000.0000	BP CAPITAL MARKETS FL.R 20-XX XX/XXS	USD	1,486,180.00	1,497,069.00	0.86
1,500,000.0000	CITIGROUP INC FL.R 16-21 08/12Q	USD	1,511,295.00	1,505,362.50	0.86
1,312,000.0000	MITSUBISHI UFJ FINANCIAL GROUP INC FL.R 16-21 13/09Q	USD	1,328,150.72	1,314,574.14	0.76
Certificates			869,000.00	869,000.00	0.50
<i>US Dollar</i>			<i>869,000.00</i>	<i>869,000.00</i>	<i>0.50</i>
869.0000	UNION BANCAIRE PRIVEE 21-XX XX/XXU	USD	869,000.00	869,000.00	0.50
Other transferable securities			2,204,461.71	2,922,873.48	1.68
Certificates			1,376,461.71	2,042,537.90	1.17
<i>US Dollar</i>			<i>1,376,461.71</i>	<i>2,042,537.90</i>	<i>1.17</i>
388.0000	UBP ARTI. INTELLIGE CERT. 18-(BASKET) USD	USD	652,534.52	1,009,719.70	0.58
449.0000	UBP MEDICAL INNOVATION CERTIFICATE USD	USD	723,927.19	1,032,818.20	0.59
Warrant			828,000.00	880,335.58	0.51
<i>US Dollar</i>			<i>828,000.00</i>	<i>880,335.58</i>	<i>0.51</i>
828.0000	UNION BANCAIRE PRIVEE 31.12.2049 WAR	USD	828,000.00	880,335.58	0.51
Open-ended investment funds			104,847,668.78	111,950,947.29	64.33
Investment funds (UCITS)			104,847,668.78	111,950,947.29	64.33
<i>Euro</i>			<i>9,051,548.99</i>	<i>9,845,041.88</i>	<i>5.66</i>
13,611.0000	U ACCESS - IRL CHEYNE ARBITRAGE UCITS	EUR	1,861,967.55	1,826,334.73	1.05
65,400.0000	UBAM - ABSOLUTE RETURN FIXED INCOME -AP- CAP	EUR	7,189,581.44	8,018,707.15	4.61
<i>Japanese Yen</i>			<i>1,847,202.58</i>	<i>1,855,614.29</i>	<i>1.07</i>
8,036.0000	UBAM - ANGEL JAPAN SMALL CAP EQUITY -IP- CAP	JPY	1,847,202.58	1,855,614.29	1.07
<i>Pound Sterling</i>			<i>1,667,323.04</i>	<i>1,717,095.69</i>	<i>0.99</i>
58,825.0000	ISHARES PLC FTSE 250 FUND (*)	GBP	1,667,323.04	1,717,095.69	0.99
<i>US Dollar</i>			<i>92,281,594.17</i>	<i>98,533,195.43</i>	<i>56.61</i>
45,316.0000	AWF GLOBAL INFL SHORT DUR BD I H CAP	USD	6,334,661.60	6,363,272.72	3.66
23,371.4600	BLACKROCK GF WLD MNG-I2-USD-FD	USD	1,519,672.92	1,653,530.80	0.95
38,956.0000	CHINA A SHARE EQUITY FUND I ACC USD	USD	934,041.54	1,030,456.32	0.59

(*) These securities are admitted to an official stock exchange listing.

U ASSET ALLOCATION - SCONTINVEST INCOME USD

Statement of investments and other net assets as at 30/06/2021

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
4,084.0000	EDGEWOOD L SELECT GRW -USD ZIC- CAP	USD	1,086,570.32	1,921,644.52	1.10
113,436.0000	FIDELITY ASIAN BDS Y USD ACC	USD	1,820,647.80	1,860,350.40	1.07
284,059.0000	ISHARES EDGE MSCI USA QUAL FACTOR UCITS	USD	2,869,279.96	3,029,489.24	1.74
343,756.0000	ISHARES S&P U.S. BANKS UCITS ETF USD CAP	USD	2,013,035.14	2,046,379.47	1.18
53,540.0000	ISHARES SP 500 INFORMATION TECHNOLOGY SE	USD	951,941.20	994,505.50	0.57
68,650.0000	ISHS USD DUR BD USD (*)	USD	7,117,632.00	7,135,824.25	4.10
78,928.0000	MUZ SHORT DURATION -H- HEDGED USD	USD	10,041,394.98	10,219,597.44	5.86
508,228.7780	PIMCO GIS US SHORT-TERM FUND INSTITUTIONAL	USD	5,717,573.75	5,788,725.78	3.33
8,849.4720	U ACCESS - BEST SELECTION CHINA A -APH- USD	USD	604,308.70	720,170.03	0.41
8,616.0000	U ACCESS - CHINA CONVERTIBLE BOND -IH- CAP USD	USD	861,600.00	919,499.52	0.53
80,100.0000	UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME -IPH- USD CAP	USD	8,928,855.00	9,197,082.00	5.29
14,825.0000	UBAM - DYNAMIC US DOLLAR BOND -I- CAP	USD	3,355,106.64	3,512,042.50	2.02
99,906.0000	UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION -I- USD CAP	USD	12,208,119.18	13,026,743.34	7.48
15,595.0000	UBAM - EMERGING MARKETS FRONTIER BOND IEC USD	USD	2,062,272.75	2,109,067.80	1.21
57,180.0000	UBAM - HYBRID BOND -I- CAP	USD	7,120,006.78	7,356,207.00	4.23
61,450.0000	UBAM - MEDIUM TERM US CORPORATE BOND -A- CAP	USD	12,430,435.00	13,361,688.00	7.67
4,860.0000	UBAM - TECH GLOBAL LEADERS EQUITY -I- CAP	USD	566,481.60	886,901.40	0.51
10,036.0000	UBAM - US EQUITY GROWTH -I-CAP	USD	1,213,077.13	1,891,284.20	1.09
12,346.0000	UBAM - 30 GLOBAL LEADERS EQUITY -I- USD CAP	USD	2,524,880.18	3,508,733.20	2.02
Total investments in securities			159,883,018.63	168,731,459.09	96.96
Cash at banks/(bank liabilities)				4,988,051.71	2.87
Other net assets/(liabilities)				293,359.69	0.17
Total				174,012,870.49	100.00

(*) These securities are admitted to an official stock exchange listing.

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Luxembourg	45.51
Ireland	18.82
United States of America	9.42
The Netherlands	7.44
United Kingdom	4.51
Switzerland	2.18
Cayman Islands	1.98
Canada	1.84
Japan	1.63
Germany	0.95
South Korea	0.94
France	0.88
British Virgin Islands	0.86
	<hr/> 96.96 <hr/>

Industrial classification of investments

	% of net assets
Investment funds	64.33
Holding and finance companies	13.86
Banks and credit institutions	8.08
Countries and central government	4.69
Insurance	1.83
Communications	1.53
Petroleum	0.88
Tobacco and alcoholic drinks	0.64
Office supplies and computing	0.60
Road vehicles	0.52
	<hr/> 96.96 <hr/>

U ASSET ALLOCATION - SCONTINVEST INCOME CHF

Financial Statements as at 30/06/2021

Statement of net assets as at 30/06/2021

Expressed in CHF

Assets	4,892,019.38
Securities portfolio at market value	4,676,734.13
Cash at banks	86,051.89
Interest receivable on bonds and other debt securities	172.16
Other liquid assets	129,061.20
Liabilities	145,689.98
Net unrealised loss on forward foreign exchange contracts	8,081.93
Other liquid liabilities	129,564.48
Interest and expenses payable	8,043.57
Net asset at the end of the period	4,746,329.40

Key figures

	<i>Period/year ended as at:</i>	30/06/2021	31/12/2020	31/12/2019
Total net assets	CHF	4,746,329.40	6,130,921.73	9,781,483.01
MC - shares				
Number of shares outstanding		4,604.0000	6,007.0000	9,705.0000
Net asset value per share	CHF	1,030.91	1,020.63	1,007.88

U ASSET ALLOCATION - SCONTINVEST INCOME CHF

Statement of investments and other net assets as at 30/06/2021

Expressed in CHF

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			264,158.24	273,411.45	5.76
Bonds			240,257.60	249,378.06	5.25
<i>Euro</i>			<i>93,076.63</i>	<i>101,059.67</i>	<i>2.13</i>
41,000.0000	BNP PARIBAS 21-21 23/08U	EUR	44,253.35	48,813.90	1.03
44,000.0000	JP MORGAN 0.0 21-22 23/12U	EUR	48,823.28	52,245.77	1.10
<i>US Dollar</i>			<i>147,180.97</i>	<i>148,318.39</i>	<i>3.12</i>
168,900.0000	US TREASURY NOTES -30 15/11U	USD	147,180.97	148,318.39	3.12
Certificates			23,900.64	24,033.39	0.51
<i>US Dollar</i>			<i>23,900.64</i>	<i>24,033.39</i>	<i>0.51</i>
26.0000	UNION BANCAIRE PRIVEE 21-XX XX/XXU	USD	23,900.64	24,033.39	0.51
Other transferable securities			73,388.22	96,799.32	2.04
Certificates			51,130.50	72,229.63	1.52
<i>US Dollar</i>			<i>51,130.50</i>	<i>72,229.63</i>	<i>1.52</i>
15.0000	UBP ARTI. INTELLIGE CERT. 18-(BASKET) USD	USD	24,505.25	36,082.96	0.76
17.0000	UBP MEDICAL INNOVATION CERTIFICATE USD	USD	26,625.25	36,146.67	0.76
Warrant			22,257.72	24,569.69	0.52
<i>US Dollar</i>			<i>22,257.72</i>	<i>24,569.69</i>	<i>0.52</i>
25.0000	UNION BANCAIRE PRIVEE 31.12.2049 WAR	USD	22,257.72	24,569.69	0.52
Open-ended investment funds			4,165,590.59	4,306,523.36	90.73
Investment funds (UCITS)			4,165,590.59	4,306,523.36	90.73
<i>Euro</i>			<i>242,674.15</i>	<i>247,788.49</i>	<i>5.22</i>
459.0000	U ACCESS - IRL CHEYNE ARBITRAGE UCITS	EUR	57,322.70	56,930.47	1.20
1,684.0000	UBAM - ABSOLUTE RETURN FIXED INCOME -AP- CAP	EUR	185,351.45	190,858.02	4.02
<i>Japanese Yen</i>			<i>47,065.35</i>	<i>48,879.30</i>	<i>1.03</i>
229.0000	UBAM - ANGEL JAPAN SMALL CAP EQUITY -IP- CAP	JPY	47,065.35	48,879.30	1.03
<i>Pound Sterling</i>			<i>43,527.56</i>	<i>46,570.95</i>	<i>0.98</i>
1,726.0000	ISHARES PLC FTSE 250 FUND (*)	GBP	43,527.56	46,570.95	0.98
<i>Swiss Franc</i>			<i>3,525,145.75</i>	<i>3,619,694.26</i>	<i>76.26</i>
898.0000	AXA WORLD FD-GL INFLAT ICHCH	CHF	144,811.48	143,994.30	3.03
4,026.0000	ISHARES CHF CORP BD -A- ETF (*)	CHF	403,244.23	403,244.16	8.50
633.0000	ISHS CORE SPIE ETF -A- (*)	CHF	83,796.54	95,722.26	2.02
2,683.0000	MUZINICH SD HIGH YLD-H-HDG-CHF	CHF	281,821.07	284,693.13	6.00
20,129.0000	NORDEA 1 SICAV - US CORPORATE BOND FUND	CHF	234,301.56	243,359.61	5.13
1,336.0000	PICTET CHF BDS -I- CAP	CHF	693,310.07	693,571.04	14.61
22,425.8430	PIMCO GIS GLOBAL INVESTMENT GRADE CREDIT FUND INSTITUTIONAL -CHF-	CHF	398,890.11	408,823.12	8.61
1,424.0000	UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME -IPH- CHF CAP	CHF	142,783.95	142,029.76	2.99
962.0000	UBAM - DYNAMIC EURO BOND -IH- CAP	CHF	95,907.29	94,583.84	1.99
2,836.0000	UBAM - EM CORPORATE BOND SHORT DURATION -IH- CHF CAP	CHF	275,836.45	288,563.00	6.08
539.0000	UBAM - EMERGING MARKETS FRONTIER BOND IHC CHF	CHF	57,398.11	57,942.50	1.22
235.0000	UBAM - GLOBAL AGGREGATE BOND -AH- CHF CAP	CHF	369,758.37	379,193.65	7.99
1,585.0000	UBAM - HYBRID BOND -IH- CAP CHF	CHF	185,059.08	190,215.85	4.01
382.0000	UBAM - SWISS EQUITY -I- CAP	CHF	158,227.44	193,758.04	4.08
<i>US Dollar</i>			<i>307,177.78</i>	<i>343,590.36</i>	<i>7.24</i>
605.4600	BLACKROCK GF WLD MNG-I2-USD-FD	USD	34,802.15	39,596.22	0.83
1,938.0000	CHINA A SHARE EQUITY FUND I ACC USD	USD	39,202.95	47,386.08	1.00
5,759.0000	FIDELITY ASIAN BDS Y USD ACC	USD	86,588.62	87,303.70	1.84
10,703.0000	ISHARES S&P U.S. BANKS UCITS ETF USD CAP	USD	58,964.12	58,895.64	1.24
431.0000	U ACCESS - CHINA CONVERTIBLE BOND -IH- CAP USD	USD	40,557.00	42,517.22	0.90
186.0000	UBAM - TECH GLOBAL LEADERS EQUITY -I- CAP	USD	21,060.02	31,375.72	0.66
139.0000	UBAM - 30 GLOBAL LEADERS EQUITY -I- USD CAP	USD	26,002.92	36,515.78	0.77
Total investments in securities			4,503,137.05	4,676,734.13	98.53
Cash at banks/(bank liabilities)				86,051.89	1.81
Other net assets/(liabilities)				-16,456.62	-0.34
Total				4,746,329.40	100.00

(*) These securities are admitted to an official stock exchange listing.

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Luxembourg	62.18
Ireland	18.03
Switzerland	13.07
United States of America	3.12
The Netherlands	2.13
	98.53

Industrial classification of investments

	% of net assets
Investment funds	90.73
Countries and central government	3.12
Banks and credit institutions	2.55
Holding and finance companies	2.13
	98.53

U ASSET ALLOCATION - SCONTINVEST INCOME GBP

Financial Statements as at 30/06/2021

Statement of net assets as at 30/06/2021

Expressed in GBP

Assets		6,936,652.42
Securities portfolio at market value		6,623,927.74
Cash at banks		86,732.09
Interest receivable on bonds and other debt securities		6,651.37
Receivable on sales of securities		61,538.69
Other liquid assets		157,710.89
Receivable on treasury transactions		91.64
Liabilities		249,332.72
Bank liabilities		47,063.42
Net unrealised loss on forward foreign exchange contracts		24,362.74
Other liquid liabilities		157,851.92
Interest and expenses payable		20,054.64
Net asset at the end of the period		6,687,319.70

Key figures

	<i>Period/year ended as at:</i>	30/06/2021	31/12/2020	31/12/2019
Total net assets	GBP	6,687,319.70	12,264,219.41	12,757,751.73
MC - shares				
Number of shares outstanding		5,710.5138	10,477.4098	11,309.6321
Net asset value per share	GBP	1,171.05	1,170.54	1,128.04

U ASSET ALLOCATION - SCONTINVEST INCOME GBP

Statement of investments and other net assets as at 30/06/2021

Expressed in GBP

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			1,868,369.80	1,879,685.62	28.11
Bonds			1,516,607.90	1,522,068.73	22.76
<i>Euro</i>			<i>96,766.42</i>	<i>105,075.65</i>	<i>1.57</i>
113,000.0000	JP MORGAN 0.0 21-22 23/12U	EUR	96,766.42	105,075.65	1.57
<i>Pound Sterling</i>			<i>1,042,630.00</i>	<i>1,047,911.70</i>	<i>15.67</i>
100,000.0000	BANCO SANTANDER 1.50 21-26 14/04A	GBP	100,047.00	100,540.50	1.50
100,000.0000	DAIMLER INTL FIN BV 1.50 17-22 13/01A	GBP	100,660.00	100,576.50	1.50
100,000.0000	DIAGEO FINANCE PLC 1.75 19-26 12/10A	GBP	103,700.00	104,140.00	1.56
100,000.0000	FCE BANK PLC 2.727 16-22 03/06A	GBP	101,599.00	101,524.50	1.52
134,000.0000	GOLDMAN SACHS INTERN 0.0 21-21 23/08U	GBP	134,000.00	137,993.20	2.06
100,000.0000	LVMH MOET HENNESSY 1.125 20-27 11/02A	GBP	100,134.00	100,767.50	1.51
100,000.0000	MACQUARIE BANK LTD 1.125 21-25 15/12A	GBP	100,212.00	100,208.00	1.50
100,000.0000	TOYOTA MOTOR CREDIT 0.75 20-26 19/11A	GBP	98,655.00	98,920.00	1.48
100,000.0000	TRANSPORT FOR LONDON 2.25 12-22 09/08A	GBP	102,157.00	101,921.50	1.52
100,000.0000	WELLS FARGO CO 2.125 15-22 22/04A	GBP	101,466.00	101,320.00	1.52
<i>US Dollar</i>			<i>377,211.48</i>	<i>369,081.38</i>	<i>5.52</i>
536,700.0000	US TREASURY NOTES -30 15/11U	USD	377,211.48	369,081.38	5.52
Floating rate bonds			224,465.00	225,339.00	3.37
<i>Pound Sterling</i>			<i>224,465.00</i>	<i>225,339.00</i>	<i>3.37</i>
100,000.0000	BP CAPITAL MARKETS FL.R 20-XX XX/XXA	GBP	105,865.00	106,216.00	1.59
100,000.0000	CASA TIER 1 GBP FL.R 14-XX 26/06Q	GBP	118,600.00	119,123.00	1.78
Certificates			127,296.90	132,277.89	1.98
<i>US Dollar</i>			<i>127,296.90</i>	<i>132,277.89</i>	<i>1.98</i>
128,000.0000	J.P.MORGAN STRUCTURED 21-21 23/08U	USD	92,013.12	96,807.74	1.45
49.0000	UNION BANCAIRE PRIVÉE 21-XX XX/XXU	USD	35,283.78	35,470.15	0.53
Other transferable securities			120,600.40	150,966.06	2.26
Certificates			86,050.89	114,793.21	1.72
<i>US Dollar</i>			<i>86,050.89</i>	<i>114,793.21</i>	<i>1.72</i>
30.0000	UBP ARTL INTELLIGE CERT. 18-(BASKET) USD	USD	40,619.39	56,514.16	0.85
35.0000	UBP MEDICAL INNOVATION CERTIFICATE USD	USD	45,431.50	58,279.05	0.87
Warrant			34,549.51	36,172.85	0.54
<i>US Dollar</i>			<i>34,549.51</i>	<i>36,172.85</i>	<i>0.54</i>
47.0000	UNION BANCAIRE PRIVÉE 31.12.2049 WAR	USD	34,549.51	36,172.85	0.54
Open-ended investment funds			4,367,137.28	4,593,276.06	68.69
Investment funds (UCITS)			4,367,137.28	4,593,276.06	68.69
<i>Euro</i>			<i>374,057.62</i>	<i>395,776.43</i>	<i>5.92</i>
1,801.0000	DB X TRACKERS MSCI EU TRN IDX -1C- CAP (*)	EUR	102,648.79	111,394.23	1.67
902.0000	U ACCESS - IRL CHEYNE ARBITRAGE UCITS	EUR	88,752.39	87,612.04	1.31
2,217.0000	UBAM - ABSOLUTE RETURN FIXED INCOME -AP- CAP	EUR	182,656.44	196,770.16	2.94
<i>Japanese Yen</i>			<i>64,726.01</i>	<i>63,852.53</i>	<i>0.95</i>
382.0000	UBAM - ANGEL JAPAN SMALL CAP EQUITY -IP- CAP	JPY	64,726.01	63,852.53	0.95
<i>Pound Sterling</i>			<i>3,089,839.16</i>	<i>3,234,812.29</i>	<i>48.38</i>
1,544.0000	AWF GLOBAL INFL SHORT DUR BD I GBP CAP	GBP	268,331.76	268,347.20	4.01
122,098.0000	BLACKROCK CORPORATE BOND FD A GBP	GBP	402,776.32	450,297.42	6.74
5,265.0000	ISHARES GBP CO 0-5 GBP (*)	GBP	553,742.87	562,933.80	8.43
23,905.0000	ISHS FTSE 100 GBP SHS (*)	GBP	154,680.64	164,609.83	2.46
4,568.0000	MUZ SHORT DURATION GBP-H-	GBP	361,617.23	359,273.20	5.37
146,841.0000	SCHRODER STG BROAD MKT BD FD -I- GBP	GBP	307,996.69	361,228.86	5.41
25,364.0000	TB EVEN INC -B- GBP	GBP	79,114.21	90,965.45	1.36
1,754.0000	UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME -UPH- GBP CAP	GBP	182,626.48	185,555.66	2.77
693.0000	UBAM - DYNAMIC EURO BOND -IH- CAP	GBP	72,898.47	74,261.88	1.11
937.0000	UBAM - EMERGING MARKETS FRONTIER BOND IEHD GBP	GBP	123,309.20	121,097.88	1.81
2,556.0000	UBAM - HYBRID BOND -IH- CAP GBP	GBP	304,726.32	315,231.48	4.71
2,507.0000	UBAM - MEDIUM TERM US CORP BOND -AH- GBP CAP	GBP	278,018.97	281,009.63	4.20
<i>US Dollar</i>			<i>838,514.49</i>	<i>898,834.81</i>	<i>13.44</i>
1,208.6100	BLACKROCK GF WLD MNG-I2-USD-FD	USD	57,989.02	61,898.42	0.93
1,559.0000	CHINA A SHARE EQUITY FUND I ACC USD	USD	27,623.73	29,851.65	0.45
8,875.0000	FIDELITY ASIAN BDS Y USD ACC	USD	112,650.48	105,360.82	1.57
778.0520	U ACCESS - BEST SELECTION CHINA A -APH- USD	USD	39,959.13	45,834.58	0.69
1,029.0000	U ACCESS - CHINA CONVERTIBLE BOND -IH- CAP USD	USD	74,818.21	79,492.86	1.19
4,862.0000	UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION -I- USD CAP	USD	433,064.60	458,908.58	6.85

(*) These securities are admitted to an official stock exchange listing.

U ASSET ALLOCATION - SCONTINVEST INCOME GBP

Statement of investments and other net assets as at 30/06/2021

Expressed in GBP

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
218.0000	UBAM - TECH GLOBAL LEADERS EQUITY -I- CAP	USD	20,457.21	28,798.01	0.43
157.0000	UBAM - US EQUITY GROWTH -I-CAP	USD	13,934.83	21,417.20	0.32
327.0000	UBAM - 30 GLOBAL LEADERS EQUITY -I- USD CAP	USD	58,017.28	67,272.69	1.01
Total investments in securities			6,356,107.48	6,623,927.74	99.05
Cash at banks/(bank liabilities)				39,668.67	0.59
Other net assets/(liabilities)				23,723.29	0.36
Total				6,687,319.70	100.00

(*) These securities are admitted to an official stock exchange listing.

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Luxembourg	37.61
United Kingdom	21.76
Ireland	17.57
United States of America	8.52
The Netherlands	4.52
France	3.29
Switzerland	2.79
Spain	1.50
Australia	1.50
	99.06

Industrial classification of investments

	% of net assets
Investment funds	68.69
Holding and finance companies	11.21
Banks and credit institutions	10.61
Countries and central government	5.52
Transportation	1.52
Textiles and garments	1.51
	99.06

U ASSET ALLOCATION - SCONTINVEST INCOME EUR

Financial Statements as at 30/06/2021

Statement of net assets as at 30/06/2021

Expressed in EUR

Assets		75,945,679.78
Securities portfolio at market value		72,928,809.13
Cash at banks		841,802.26
Interest receivable on bonds and other debt securities		271,517.40
Receivable on sales of securities		176,864.48
Other liquid assets		1,726,686.51
Liabilities		2,383,307.47
Bank liabilities		137.25
Payable on redemptions of shares		421,364.40
Net unrealised loss on forward foreign exchange contracts		118,642.74
Other liquid liabilities		1,733,384.17
Interest and expenses payable		109,778.91
Net asset at the end of the period		73,562,372.31

Key figures

	<i>Period/year ended as at:</i>	30/06/2021	31/12/2020	31/12/2019
Total net assets	EUR	73,562,372.31	114,444,244.95	127,063,306.44
MC - shares				
Number of shares outstanding		65,395.0330	103,144.1469	115,964.2527
Net asset value per share	EUR	1,124.89	1,109.56	1,095.71

U ASSET ALLOCATION - SCONTINVEST INCOME EUR

Statement of investments and other net assets as at 30/06/2021

Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			34,989,268.58	35,360,419.48	48.07
Bonds			27,384,331.74	27,686,127.76	37.64
<i>Euro</i>			<i>23,357,229.50</i>	<i>23,645,163.10</i>	<i>32.15</i>
1,300,000.0000	AROUNDTOWN SA 0.375 19-22 23/09A	EUR	1,298,548.00	1,307,832.50	1.78
1,500,000.0000	BANK OF CHINA 0.75 16-21 12/07A	EUR	1,502,475.00	1,500,480.00	2.04
1,400,000.0000	BANK OF IRELAND GROUP 19-25 25/11A	EUR	1,398,502.00	1,439,214.00	1.96
1,828,000.0000	BNP PARIBAS 21-21 23/08U	EUR	1,828,000.00	1,985,390.80	2.71
1,450,000.0000	BUNGE FIN EUROPE BV 1.85 16-23 16/06A	EUR	1,477,753.00	1,498,060.25	2.04
1,300,000.0000	CESKE ENERGETICKE ZA 0.875 12-26 02/12A	EUR	1,290,900.00	1,332,922.50	1.81
600,000.0000	CK HUTCHISON GROUP TELECOM FIN. SA 0.3750 19-23 17/10A	EUR	598,434.00	605,532.00	0.82
1,400,000.0000	COOPERATIEVE RABOBANK UA 4.125 12-22 14/09A	EUR	1,567,090.00	1,472,044.00	2.00
1,500,000.0000	CREDIT MUTUEL ARKEA 17-29 25/10A	EUR	1,523,880.00	1,567,365.00	2.13
1,000,000.0000	FCE BANK PLC 1.615 16-23 11/05A	EUR	999,508.00	1,020,335.00	1.39
1,000,000.0000	GAZ CAPITAL SA 2.949 18-24 24/01A	EUR	1,041,250.00	1,053,150.00	1.43
1,450,000.0000	HUTCHISON WHAMPOA FIN 14 1.375 14-21 31/10A	EUR	1,490,426.00	1,457,779.25	1.98
1,450,000.0000	ITV PLC 2.00 16-23 01/12A	EUR	1,531,939.50	1,518,454.50	2.06
809,000.0000	JP MORGAN 0.0 21-22 23/12U	EUR	809,000.00	876,308.80	1.19
1,500,000.0000	MERCK KGAA 19-79 25/06A	EUR	1,516,650.00	1,549,657.50	2.11
1,600,000.0000	NATWEST GROUP PLC 2.50 16-23 22/03A	EUR	1,671,360.00	1,672,184.00	2.27
600,000.0000	NISSAN MOTOR CO 2.6520 20-26 17/03A	EUR	655,194.00	654,276.00	0.89
1,100,000.0000	VW LEASING GMBH 2.375 12-22 06/09A	EUR	1,156,320.00	1,134,177.00	1.54
<i>US Dollar</i>			<i>4,027,102.24</i>	<i>4,040,964.66</i>	<i>5.49</i>
5,044,400.0000	US TREASURY NOTES -30 15/11U	USD	4,027,102.24	4,040,964.66	5.49
Floating rate bonds			7,236,010.50	7,303,265.50	9.93
<i>Euro</i>			<i>7,236,010.50</i>	<i>7,303,265.50</i>	<i>9.93</i>
1,000,000.0000	AMERICA MOVIL SAB FL.R 13-73 06/09A	EUR	1,147,500.00	1,129,705.00	1.54
600,000.0000	AXA SA FL.R 16-47 06/07A	EUR	688,386.00	687,618.00	0.93
450,000.0000	CITIGROUP INC FL.R 18-23 21/03Q	EUR	443,695.50	452,983.50	0.62
600,000.0000	CREDIT AGRICOLE SA FL.R 18-23 06/03Q	EUR	595,380.00	604,830.00	0.82
1,500,000.0000	HSBC HOLDINGS PLC FL.R 17-23 05/10Q	EUR	1,468,050.00	1,506,217.50	2.05
600,000.0000	NATWEST GROUP PLC VAR EMTN 3511 TR1 FL.R 19-25 15/11A	EUR	597,894.00	612,480.00	0.83
1,700,000.0000	SANTANDER UK GROUP HOLDINGS PLC FL.R 17-23 18/05Q	EUR	1,692,231.00	1,708,576.50	2.32
600,000.0000	UBS GP SA FL.R 17-22 20/09Q	EUR	602,874.00	600,855.00	0.82
Certificates			368,926.34	371,026.22	0.50
<i>US Dollar</i>			<i>368,926.34</i>	<i>371,026.22</i>	<i>0.50</i>
440.0000	UNION BANCAIRE PRIVEE 21-XX XX/XXU	USD	368,926.34	371,026.22	0.50
Other transferable securities			1,242,277.61	1,591,776.81	2.16
Certificates			895,284.88	1,215,229.86	1.65
<i>US Dollar</i>			<i>895,284.88</i>	<i>1,215,229.86</i>	<i>1.65</i>
278.0000	UBP ARTL INTELLIGE CERT. 18-(BASKET) USD	USD	431,267.98	610,050.56	0.83
312.0000	UBP MEDICAL INNOVATION CERTIFICATE USD	USD	464,016.90	605,179.30	0.82
Warrant			346,992.73	376,546.95	0.51
<i>US Dollar</i>			<i>346,992.73</i>	<i>376,546.95</i>	<i>0.51</i>
420.0000	UNION BANCAIRE PRIVEE 31.12.2049 WAR	USD	346,992.73	376,546.95	0.51
Open-ended investment funds			34,141,019.50	35,976,612.84	48.91
Investment funds (UCITS)			34,141,019.50	35,976,612.84	48.91
<i>Euro</i>			<i>27,367,456.60</i>	<i>27,932,496.73</i>	<i>37.96</i>
13,929.0000	AXA WORLD FD VAR GLB INFL BONDS -I- CAP	EUR	2,412,084.93	2,403,309.66	3.27
516.0000	ELEVA EURO SELECTION -I (EUR) CAP	EUR	706,269.84	877,519.92	1.19
36,012.0000	MUZ SHORT DURATION ACC -H-	EUR	4,082,442.24	4,145,701.44	5.63
7,459.0000	U ACCESS - IRL CHEYNE ARBITRAGE UCITS	EUR	849,327.24	843,961.98	1.15
42,215.0000	UBAM - ABSOLUTE RETURN FIXED INCOME -AP- CAP	EUR	4,297,973.00	4,364,608.85	5.92
30,472.0000	UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME -IP- EUR CAP	EUR	3,164,082.26	3,168,783.28	4.31
46,621.0000	UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION -IH- EUR CAP	EUR	5,372,184.07	5,547,432.79	7.53
6,171.0000	UBAM - EMERGING MARKETS FRONTIER BOND IEHD EUR	EUR	808,647.84	798,157.14	1.09
20,292.0000	UBAM - GLOBAL AGGREGATE BOND -IH- CAP EUR	EUR	2,217,712.68	2,218,321.44	3.02
29,419.0000	UBAM - HYBRID BOND -IH- CAP EUR	EUR	3,456,732.50	3,564,700.23	4.85
<i>Japanese Yen</i>			<i>801,229.99</i>	<i>821,308.44</i>	<i>1.12</i>
4,218.0000	UBAM - ANGEL JAPAN SMALL CAP EQUITY -IP- CAP	JPY	801,229.99	821,308.44	1.12
<i>Pound Sterling</i>			<i>771,854.65</i>	<i>813,127.79</i>	<i>1.11</i>
33,035.0000	ISHARES PLC FTSE 250 FUND (*)	GBP	771,854.65	813,127.79	1.11

(*) These securities are admitted to an official stock exchange listing.

U ASSET ALLOCATION - SCONTINVEST INCOME EUR

Statement of investments and other net assets as at 30/06/2021

Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
	<i>Swiss Franc</i>		<i>544,222.82</i>	<i>836,112.52</i>	<i>1.14</i>
1,807.0000	UBAM - SWISS EQUITY -I- CAP	CHF	544,222.82	836,112.52	1.14
	<i>US Dollar</i>		<i>4,656,255.44</i>	<i>5,573,567.36</i>	<i>7.58</i>
12,042.4000	BLACKROCK GF WLD MNG-I2-USD-FD	USD	639,696.87	718,441.52	0.98
34,262.0000	CHINA A SHARE EQUITY FUND I ACC USD	USD	647,070.65	764,222.59	1.04
47,986.0000	FIDELITY ASIAN BDS Y USD ACC	USD	678,210.02	663,606.04	0.90
54,661.0000	ISHARES EDGE MSCI USA QUAL FACTOR UCITS	USD	461,300.66	491,575.66	0.67
24,727.0000	ISHARES SP 500 INFORMATION TECHNOLOGY SE	USD	367,167.25	387,304.18	0.53
3,751.0000	U ACCESS - CHINA CONVERTIBLE BOND -IH- CAP USD	USD	319,315.57	337,555.21	0.46
2,626.0000	UBAM - TECH GLOBAL LEADERS EQUITY -I- CAP	USD	282,341.63	404,097.09	0.55
4,042.0000	UBAM - US EQUITY GROWTH -I-CAP	USD	397,997.90	642,309.55	0.87
4,859.0000	UBAM - 30 GLOBAL LEADERS EQUITY -I- USD CAP	USD	863,154.89	1,164,455.52	1.58
Total investments in securities			70,372,565.69	72,928,809.13	99.14
Cash at banks/(bank liabilities)				841,665.01	1.14
Other net assets/(liabilities)				-208,101.83	-0.28
Total				73,562,372.31	100.00

(*) These securities are admitted to an official stock exchange listing.

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Luxembourg	45.89
United Kingdom	11.74
Ireland	11.05
The Netherlands	7.94
United States of America	6.11
Germany	3.65
Switzerland	3.48
France	3.06
Cayman Islands	1.98
Czech Republic	1.81
Mexico	1.54
Japan	0.89
	99.14

Industrial classification of investments

	% of net assets
Investment funds	48.91
Banks and credit institutions	21.91
Holding and finance companies	11.71
Countries and central government	5.49
Communications	3.60
Pharmaceuticals and cosmetics	2.11
Utilities	1.81
Real estate companies	1.78
Insurance	0.93
Road vehicles	0.89
	99.14

U ASSET ALLOCATION - SCONTINVEST DYNAMIC USD

Financial Statements as at 30/06/2021

Statement of net assets as at 30/06/2021

Expressed in USD

Assets	808,463.39
Securities portfolio at market value	743,706.73
Cash at banks	59,789.54
Dividends receivable	31.35
Other liquid assets	4,935.77
Liabilities	10,648.38
Bank liabilities	0.22
Other liquid liabilities	4,916.69
Interest and expenses payable	5,731.47
Net asset at the end of the period	797,815.01

Key figures

	<i>Period/year ended as at:</i>	30/06/2021	31/12/2020	31/12/2019
Total net assets	USD	797,815.01	1,895,738.29	1,343,484.06
MC - shares				
Number of shares outstanding		620.0000	1,529.0000	1,259.0000
Net asset value per share	USD	1,286.80	1,239.85	1,067.10

U ASSET ALLOCATION - SCONTINVEST DYNAMIC USD

Statement of investments and other net assets as at 30/06/2021

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			376,430.86	409,128.50	51.28
Shares			228,060.16	252,794.09	31.69
<i>Euro</i>					
9.0000	ASML HOLDING NV	EUR	37,388.67	42,229.47	5.29
41.0000	LINDE PLC	EUR	5,196.64	6,183.99	0.78
17.0000	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	10,502.19	11,832.14	1.48
12.0000	PERNOD RICARD SA	EUR	11,257.42	13,332.01	1.67
33.0000	SIEMENS AG REGS	EUR	2,278.54	2,664.01	0.33
28.0000	VINCI SA	EUR	5,182.34	5,229.18	0.66
		EUR	2,971.54	2,988.14	0.37
<i>Pound Sterling</i>					
147.0000	ANGLO AMERICAN PLC	GBP	5,944.45	5,907.47	0.74
27.0000	THUNGELA RESOURCES LIMITED	GBP	5,905.35	5,833.25	0.73
		GBP	39.10	74.22	0.01
<i>Swiss Franc</i>					
12.0000	ROCHE HOLDING LTD	CHF	3,962.49	4,524.85	0.57
		CHF	3,962.49	4,524.85	0.57
<i>US Dollar</i>					
38.0000	ACTIVISION BLIZZARD	USD	180,764.55	200,132.30	25.09
5.0000	ALPHABET INC -A-	USD	3,758.58	3,626.72	0.45
3.0000	AMAZON.COM INC	USD	10,291.95	12,208.95	1.53
76.0000	APPLE INC	USD	9,245.04	10,320.48	1.29
24.0000	BAIDU INC ADR REPR 1/10 SH -A-	USD	9,482.52	10,408.96	1.30
332.0000	BANK OF AMERICA CORP REGS	USD	4,617.49	4,893.60	0.61
2.0000	BOOKING HOLDINGS	USD	11,942.04	13,688.36	1.73
40.0000	ESTEE LAUDER COMPANIES INC -A-	USD	4,676.00	4,376.18	0.55
40.0000	FACEBOOK -A-	USD	12,723.80	12,723.20	1.60
55.0000	HONEYWELL INTERNATIONAL INC	USD	10,417.60	13,908.40	1.75
65.0000	JOHNSON & JOHNSON	USD	11,336.60	12,064.25	1.51
40.0000	JOHNSON & JOHNSON	USD	11,336.60	12,064.25	1.51
40.0000	MASTERCARD INC -A-	USD	10,270.00	10,708.10	1.34
25.0000	MCDONALD'S CORP	USD	14,400.00	14,603.60	1.84
44.0000	MICROSOFT CORP	USD	5,200.00	5,774.75	0.72
75.0000	MORGAN STANLEY	USD	10,208.44	11,919.60	1.49
127.0000	NEXTERA ENERGY CAP	USD	6,087.00	6,876.75	0.86
76.0000	NIKE INC	USD	9,624.06	9,306.56	1.17
40.0000	NIKE INC	USD	10,418.84	11,741.24	1.47
40.0000	PEPSICO INC	USD	10,418.84	11,741.24	1.47
34.0000	PEPSICO INC	USD	5,219.60	5,926.80	0.74
15.0000	SALESFORCE.COM INC	USD	7,236.22	8,305.18	1.04
21.0000	S&P GLOBAL INC	USD	5,043.15	6,156.75	0.77
21.0000	THERMO FISHER SCIENT SHS	USD	9,706.62	10,593.87	1.33
Bonds			95,370.70	101,676.81	12.74
<i>Euro</i>					
57,000.0000	BNP PARIBAS 21-21 23/08U	EUR	95,370.70	101,676.81	12.74
22,000.0000	JP MORGAN 0.0 21-22 23/12U	EUR	69,146.70	73,416.34	9.20
		EUR	26,224.00	28,260.47	3.54
Certificates			53,000.00	54,657.60	6.85
<i>US Dollar</i>					
37,000.0000	J.P.MORGAN STRUCTURED 21-21 23/08U	USD	53,000.00	54,657.60	6.85
16.0000	UNION BANCAIRE PRIVEE 21-XX XX/XXU	USD	37,000.00	38,657.60	4.84
		USD	16,000.00	16,000.00	2.01
Other transferable securities			32,939.61	40,461.28	5.07
Certificates			18,271.41	24,513.17	3.07
<i>US Dollar</i>					
5.0000	UBP ARTI. INTELLIGE CERT. 18-(BASKET) USD	USD	18,271.41	24,513.17	3.07
5.0000	UBP MEDICAL INNOVATION CERTIFICATE USD	USD	9,445.99	13,011.85	1.63
		USD	8,825.42	11,501.32	1.44
Warrant			14,668.20	15,948.11	2.00
<i>US Dollar</i>					
15.0000	UNION BANCAIRE PRIVEE 31.12.2049 WAR	USD	14,668.20	15,948.11	2.00
		USD	14,668.20	15,948.11	2.00
Open-ended investment funds			261,764.06	294,116.95	36.87
Investment funds (UCITS)			261,764.06	294,116.95	36.87
<i>Euro</i>					
8.0000	ELEVA EURO SELECTION -I (EUR) CAP	EUR	29,969.66	39,879.53	5.00
78.0000	UBAM - EUROPE SMALL CAP EQUITY -IC- EUR	EUR	12,578.60	16,134.12	2.02
47.0000	UBAM - POSITIVE IMPACT EQUITY -I- CAP	EUR	11,605.80	15,777.76	1.98
		EUR	5,785.26	7,967.65	1.00
<i>Japanese Yen</i>					
175.0000	UBAM - ANGEL JAPAN SMALL CAP EQUITY -IP- CAP	JPY	38,990.85	40,409.72	5.07
		JPY	38,990.85	40,409.72	5.07

(*) These securities are admitted to an official stock exchange listing.

U ASSET ALLOCATION - SCONTINVEST DYNAMIC USD

Statement of investments and other net assets as at 30/06/2021

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
	<i>Pound Sterling</i>		<i>14,993.86</i>	<i>15,441.46</i>	<i>1.94</i>
529.0000	ISHARES PLC FTSE 250 FUND (*)	GBP	14,993.86	15,441.46	1.94
	<i>Swiss Franc</i>		<i>1,505.86</i>	<i>2,194.90</i>	<i>0.28</i>
4.0000	UBAM - SWISS EQUITY -I- CAP	CHF	1,505.86	2,194.90	0.28
	<i>US Dollar</i>		<i>176,303.83</i>	<i>196,191.34</i>	<i>24.58</i>
338.9700	BLACKROCK GF WLD MNG-I2-USD-FD	USD	21,909.15	23,982.13	3.01
1,782.0000	CHINA A SHARE EQUITY FUND I ACC USD	USD	41,934.05	47,137.11	5.90
2,693.0000	ISHARES EDGE MSCI USA QUAL FACTOR UCITS	USD	27,905.24	28,720.85	3.60
6,199.0000	ISHARES S&P U.S. BANKS UCITS ETF USD CAP	USD	35,098.73	36,902.65	4.62
69.8770	U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEP- CAP USD	USD	6,987.70	7,909.38	0.99
307.0000	UBAM - BELL GLOBAL SMID CAP EQUITY -U- USD	USD	30,700.00	34,436.19	4.31
47.0000	UBAM - TECH GLOBAL LEADERS EQUITY -I- CAP	USD	5,687.80	8,577.03	1.08
30.0000	UBAM - 30 GLOBAL LEADERS EQUITY -I- USD CAP	USD	6,081.16	8,526.00	1.07
Total investments in securities			671,134.53	743,706.73	93.22
Cash at banks/(bank liabilities)				59,789.32	7.49
Other net assets/(liabilities)				-5,681.04	-0.71
Total				797,815.01	100.00

(*) These securities are admitted to an official stock exchange listing.

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Luxembourg	26.71
United States of America	24.48
The Netherlands	18.36
Ireland	11.64
Switzerland	7.65
France	2.37
United Kingdom	0.73
Germany	0.66
Cayman Islands	0.61
South Africa	0.01
	93.22

Industrial classification of investments

	% of net assets
Investment funds	36.87
Holding and finance companies	18.45
Banks and credit institutions	10.65
Internet and Internet services	7.42
Pharmaceuticals and cosmetics	3.51
Textiles and garments	3.14
Electronics and semiconductors	2.11
Aerospace industry	1.51
Machine and apparatus construction	1.48
Office supplies and computing	1.30
Retail trade, department stores	1.29
Utilities	1.17
Graphic art and publishing	0.77
Foods and non alcoholic drinks	0.74
Non-ferrous metals	0.73
Hotels and restaurants	0.72
Electrical engineering and electronics	0.66
Building materials and trade	0.37
Tobacco and alcoholic drinks	0.33
	93.22

U ASSET ALLOCATION - SCONTINVEST DYNAMIC EUR (1)

Financial Statements as at 30/06/2021

Statement of net assets as at 30/06/2021

Expressed in EUR

Assets	504,288.74
Securities portfolio at market value	434,619.55
Cash at banks	24,460.82
Other liquid assets	45,208.37
Liabilities	47,372.44
Bank liabilities	2.17
Net unrealised loss on forward foreign exchange contracts	1,068.72
Other liquid liabilities	45,382.11
Interest and expenses payable	919.44
Net asset at the end of the period	456,916.30

Key figures

	<i>Period/year ended as at:</i>	30/06/2021	31/12/2020	31/12/2019
Total net assets	EUR	456,916.30	1,276,758.28	1,099,177.10
MC - shares				
Number of shares outstanding		374.0000	1,100.0000	1,035.0000
Net asset value per share	EUR	1,221.70	1,160.69	1,062.01

(1) Please refer to note 7

U ASSET ALLOCATION - SCONTINVEST DYNAMIC EUR (1)

Statement of investments and other net assets as at 30/06/2021

Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			2,680.59	2,922.93	0.64
Shares			2,680.59	2,922.93	0.64
<i>US Dollar</i>					
17.0000	BAIDU INC ADR REPR 1/10 SH -A-	USD	2,680.59	2,922.93	0.64
Open-ended investment funds			375,168.15	431,696.62	94.48
Investment funds (UCITS)			375,168.15	431,696.62	94.48
<i>Euro</i>					
592.0000	DB X TRACKERS MSCI EU TRN IDX -IC- CAP (*)	EUR	166,691.77	185,783.98	40.66
16.0000	ELEVA EURO SELECTION -I (EUR) CAP	EUR	39,305.73	42,653.60	9.34
724.0000	ISHARES MSCI EUROPE SRI UCITS ETF	EUR	24,014.40	27,209.92	5.96
724.0000	ISHARES MSCI EUROPE SRI UCITS ETF	EUR	39,848.96	42,592.92	9.32
116.0000	UBAM - BELL GLOBAL SMID CAP EQUITY -U- CAP EUR	EUR	39,848.96	42,592.92	9.32
116.0000	UBAM - BELL GLOBAL SMID CAP EQUITY -U- CAP EUR	EUR	11,600.00	13,360.88	2.92
163.0000	UBAM - EUROPE SMALL CAP EQUITY -IC- EUR	EUR	23,807.69	27,802.91	6.08
225.0000	UBAM - POSITIVE IMPACT EQUITY -I- CAP	EUR	28,114.99	32,163.75	7.04
<i>Pound Sterling</i>					
1,302.0000	ISHARES PLC FTSE 250 FUND (*)	GBP	30,420.91	32,047.60	7.01
1,302.0000	ISHARES PLC FTSE 250 FUND (*)	GBP	30,420.91	32,047.60	7.01
<i>Swiss Franc</i>					
28.0000	UBAM - SWISS EQUITY -I- CAP	CHF	12,036.00	16,501.54	3.61
28.0000	UBAM - SWISS EQUITY -I- CAP	CHF	9,658.03	12,955.81	2.83
19.0000	UBAM - SWISS SMALL MID CAP EQUIT -I- CAP	CHF	2,377.97	3,545.73	0.78
<i>US Dollar</i>					
376.6700	BLACKROCK GF WLD MNG-I2-USD-FD	USD	166,019.47	197,363.50	43.20
376.6700	BLACKROCK GF WLD MNG-I2-USD-FD	USD	20,337.76	22,471.88	4.92
78.0000	EDGEWOOD L SELECT GRW -USD ZIC- CAP	USD	23,723.17	30,948.09	6.77
107.0000	ISHARES CORE S&P 500 UCITS ETF (*)	USD	31,216.92	39,333.49	8.61
727.0000	ISHARES EDGE MSCI USA QUAL FACTOR UCITS	USD	6,135.37	6,538.04	1.43
715.0000	ISHARES II PLC S&P GLOBAL CLEAN ENERGY	USD	10,549.09	8,071.62	1.77
4,156.0000	ISHARES S&P U.S. BANKS UCITS ETF USD CAP	USD	19,955.57	20,862.36	4.57
411.0000	ISHARES SP 500 INFORMATION TECHNOLOGY SE	USD	6,139.75	6,437.58	1.41
205.0000	UBAM - TECH GLOBAL LEADERS EQUITY -I- CAP	USD	22,708.53	31,546.04	6.90
130.0000	UBAM - 30 GLOBAL LEADERS EQUITY -I- USD CAP	USD	25,253.31	31,154.40	6.82
Total investments in securities			377,848.74	434,619.55	95.12
Cash at banks/(bank liabilities)				24,458.65	5.35
Other net assets/(liabilities)				-2,161.90	-0.47
Total				456,916.30	100.00

(*) These securities are admitted to an official stock exchange listing.

(1) Please refer to note 7

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Luxembourg	60.36
Ireland	34.12
Cayman Islands	0.64
	<u>95.12</u>

Industrial classification of investments

	% of net assets
Investment funds	94.48
Internet and Internet services	0.64
	<u>95.12</u>

(1) Please refer to note 7

U ASSET ALLOCATION

General Information as at 30th June 2021

1 - General

U ASSET ALLOCATION, (hereinafter the “Fund”) is a variable capital investment company and an Undertakings for Collective Investment (“UCI”) set up under the laws of the Grand-Duchy of Luxembourg in accordance with part I of the amended Law of 17th December 2010 (the “2010” Law). The Fund was incorporated as a variable capital investment company on 7th December 2012 for an indefinite period. Its Articles of Association were filed with the Luxembourg District Court Registry and published in the Luxembourg official gazette (*Mémorial, Recueil des Sociétés et Associations*, hereafter the “Official Gazette”) on 6th February 2013.

The Articles of Association were further amended by notarial deed dated 8th August 2017, published on the *Recueil Electronique des Sociétés et Associations* (“RESA”) site on 21st August 2017. The Fund is registered with the *Registre de Commerce et des Sociétés de Luxembourg* section B under no 173 640. The Articles of Association were further amended by notarial deed dated 5th December 2019 in order a.o. to change the Fund’s name from “SCONTINVEST LU” to “UBP ASSET ALLOCATION”. The Articles of Association were further amended by notarial deed dated 9th December 2020 in order a.o. to change the Fund’s name from “UBP ASSET ALLOCATION” to “U ASSET ALLOCATION”. The latter version of the Articles of Association was published on the RESA site on 29th December 2020.

UBP Asset Management (Europe) S.A. (the “Management Company”) has been appointed as the Management Company of the Fund. It is licensed as an authorised management company under the chapter 15 of the 2010 Law. The Management Company is in charge of the management, administration and distribution of the Fund.

The principal objective of the Fund is to offer investors a selection of transferable securities, in order to provide investors with regular return and / or capital growth, bearing capital conservation, stability of the value and high asset liquidity coefficient in mind, while respecting the principle of diversifying investment risks.

U ASSET ALLOCATION is structured as an umbrella fund with multiple sub-funds (the “Sub-Funds”) offering investors the choice among the Sub-Funds.

As at 30th June 2021, the following Sub-Funds are active:

- U ASSET ALLOCATION - CONSERVATIVE USD	expressed in USD
- U ASSET ALLOCATION - CONSERVATIVE GBP	expressed in GBP
- U ASSET ALLOCATION - CONSERVATIVE EUR	expressed in EUR
- U ASSET ALLOCATION - ENHANCEMENT USD	expressed in USD
- U ASSET ALLOCATION - ENHANCEMENT CHF	expressed in CHF
- U ASSET ALLOCATION - ENHANCEMENT GBP	expressed in GBP
- U ASSET ALLOCATION - ENHANCEMENT EUR	expressed in EUR
- U ASSET ALLOCATION - BALANCED USD	expressed in USD
- U ASSET ALLOCATION - BALANCED CHF	expressed in CHF
- U ASSET ALLOCATION - BALANCED GBP	expressed in GBP
- U ASSET ALLOCATION - BALANCED EUR	expressed in EUR
- U ASSET ALLOCATION - DYNAMIC USD	expressed in USD
- U ASSET ALLOCATION - DYNAMIC CHF	expressed in CHF
- U ASSET ALLOCATION - DYNAMIC GBP	expressed in GBP
- U ASSET ALLOCATION - DYNAMIC EUR	expressed in EUR
- U ASSET ALLOCATION - CALM SEA USD (launched on 9th March 2021)	expressed in USD
- U ASSET ALLOCATION - CALM SEA EUR (launched on 12th January 2021)	expressed in EUR
- U ASSET ALLOCATION - OPEN SEA USD (launched on 17th February 2021)	expressed in USD
- U ASSET ALLOCATION - OPEN SEA EUR (launched on 12th January 2021)	expressed in EUR
- U ASSET ALLOCATION - SCONTINVEST INCOME USD	expressed in USD
- U ASSET ALLOCATION - SCONTINVEST INCOME CHF	expressed in CHF
- U ASSET ALLOCATION - SCONTINVEST INCOME GBP	expressed in GBP
- U ASSET ALLOCATION - SCONTINVEST INCOME EUR	expressed in EUR
- U ASSET ALLOCATION - SCONTINVEST DYNAMIC USD	expressed in USD
- U ASSET ALLOCATION - SCONTINVEST DYNAMIC EUR (1)	expressed in EUR

(1) Please refer to note 7

U ASSET ALLOCATION

General Information as at 30th June 2021 (continued)

2 - Changes of the investment portfolio

Details of changes in the statement of investments for the period referring to the financial statements are available on request - free of charge - at the Fund's registered office.

3 - Pledge of the assets

The assets of each Sub-Fund are pledged in favour of BNP Paribas Securities Services, Luxembourg Branch in the event of bank overdrafts.

4 - Securities Financing Transactions and of Reuse Regulation ("SFTR")

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

5 - Related party

During the period ended 30th June 2021, certain Sub-Funds of the Fund invest in shares of UCITS managed directly or indirectly by the Fund or by a company with which it is affiliated through common management or control or by a direct or indirect stakeholding of more than 10% of the capital or voting rates. No subscription or redemption fees are charged to the Fund for investments in such UCITS.

The transactions occurred during the period ended 30th June 2021 on shares of UCITS affiliated to the Fund as presented above have been made at fair market conditions.

For the period under review, the related parties of the Fund are UBAM and U ACCESS.

6 - Events

Mrs. Sandrine PUCCILLI was appointed as Conducting Officer of UBP Asset Management (Europe) S.A., with effective date on 18th February 2021.

Mr. Dominique Leprevots left his function of Conducting Officer of UBP Asset Management (Europe) S.A., with effective date on 31st May 2021.

Mr. Claudy HUART was appointed as Conducting Officer of UBP Asset Management (Europe) S.A., with effective date on 1st June 2021.

Mrs. Claire COLLET-LAMBERT was appointed as Board Member of UBP Asset Management (Europe) S.A., with effective date on 1st June 2021.

By circular resolution dated 6th January 2021, the Board of Directors decided to launch the following Sub-Funds:

U ASSET ALLOCATION - CALM SEA EUR and U ASSET ALLOCATION - OPEN SEA EUR, with effective date on 12th January 2021. The first calculated net asset value of these Sub-Funds is dated 13th January 2021.

By circular resolution dated 11th February 2021, the Board of Directors decided to launch the Sub-Fund U ASSET ALLOCATION - OPEN SEA USD, with effective date on 14th February 2021. The first calculated net asset value of this Sub-Fund is dated 18th February 2021.

By circular resolution dated 4th March 2021, the Board of Directors decided to launch the Sub-Fund U ASSET ALLOCATION - CALM SEA USD, with effective date on 9th March 2021. The first calculated net asset value of this Sub-Fund is dated 10th March 2021.

U ASSET ALLOCATION

General Information **as at 30th June 2021 (continued)**

7 - Subsequent Events

By circular resolution dated 8th July 2021, the Board of Directors decided to launch the following Sub-Funds:

U ASSET ALLOCATION - BALANCED ASIAN BIASED USD and U ASSET ALLOCATION - DYNAMIC ASIAN BIASED USD, with effective date on 19th July 2021. The first calculated net asset value of these Sub-Funds is dated 20th July 2021.

The Sub-Fund U ASSET ALLOCATION - SCONTINVEST DYNAMIC EUR has been liquidated pursuant to a total redemption on the net assets dated 5th August 2021.

U ASSET ALLOCATION

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 2021, the TER calculated for each Class of Shares is as follows:

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
U ASSET ALLOCATION - CONSERVATIVE USD			
LU2262118453	AC shares	*	*
LU0860986289	MC shares	0.50	0.83
U ASSET ALLOCATION - CONSERVATIVE GBP			
LU0860986446	MC shares	0.69	1.11
U ASSET ALLOCATION - CONSERVATIVE EUR			
LU2262120277	AC shares	*	*
LU0860986529	MC shares	0.40	0.73
U ASSET ALLOCATION - ENHANCEMENT USD			
LU2262121325	AC shares	*	*
LU2262121598	AD shares	*	*
LU0860987170	MC shares	0.54	1.12
U ASSET ALLOCATION - ENHANCEMENT CHF			
LU2262122059	AC shares	*	*
LU2262122133	AD shares	*	*
LU0860987253	MC shares	0.57	1.17
U ASSET ALLOCATION - ENHANCEMENT GBP			
LU2262122562	AC shares	*	*
LU0860987337	MC shares	0.61	1.20
U ASSET ALLOCATION - ENHANCEMENT EUR			
LU2262123370	AC shares	*	*
LU2262123537	AD shares	*	*
LU0860987501	MC shares	0.56	1.10
U ASSET ALLOCATION - BALANCED USD			
LU2262124691	AC shares	*	*
LU2262124857	AD shares	*	*
LU0860987683	MC shares	0.58	1.17
U ASSET ALLOCATION - BALANCED CHF			
LU2262125318	AC shares	*	*
LU0860987766	MC shares	0.59	1.13
U ASSET ALLOCATION - BALANCED GBP			
LU2262125821	AC shares	*	*
LU2262126043	AD shares	*	*
LU0860987840	MC shares	0.62	1.13

U ASSET ALLOCATION

Supplementary information (continued)

1) Total expense ratio ("TER") (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
U ASSET ALLOCATION - BALANCED EUR			
LU2262118453	AC - shares	*	*
LU2262126639	AD - shares	*	*
LU0860986289	MC - shares	0.57	1.10
LU2262126712	MD - shares	*	*
U ASSET ALLOCATION - DYNAMIC USD			
LU2262127876	AC - shares	*	*
LU2262127959	AD - shares	*	*
LU0860988491	MC - shares	0.60	1.18
U ASSET ALLOCATION - DYNAMIC CHF			
LU2262128338	AC - shares	*	*
LU0860988657	MC - shares	0.66	1.17
U ASSET ALLOCATION - DYNAMIC GBP			
LU2262128841	AC - shares	*	*
LU0860988814	MC - shares	0.80	1.35
U ASSET ALLOCATION - DYNAMIC EUR			
LU2262129492	AC - shares	*	*
LU2262129575	AD - shares	*	*
LU0860989119	MC - shares	0.59	1.13
U ASSET ALLOCATION - CALM SEA USD (launched on 9th March 2021) (1)			
LU2262130581	AC - shares	*	*
LU2262130748	MC - shares	*	*
U ASSET ALLOCATION - CALM SEA EUR (launched on 12th March 2021) (1)			
LU2262131472	AC - shares	*	*
LU2262131803	MC - shares	*	*
LU2262131985	MD - shares	*	*
U ASSET ALLOCATION - OPEN SEA USD (launched on 17th March 2021) (1)			
LU2262132280	AC - shares	*	*
LU2262132363	AD - shares	*	*
LU2262132447	MC - shares	*	*
U ASSET ALLOCATION - OPEN SEA EUR (launched on 9th March 2021) (1)			
LU2262132959	AC - shares	*	*
LU2262133171	MC - shares	*	*
U ASSET ALLOCATION - SCONTINVEST INCOME USD			
LU0860986792	MC - shares	0.53	1.03
U ASSET ALLOCATION - SCONTINVEST INCOME CHF			
LU0860986875	MC - shares	0.63	1.19
U ASSET ALLOCATION - SCONTINVEST INCOME GBP			
LU0860986958	MC - shares	0.62	1.13
U ASSET ALLOCATION - SCONTINVEST INCOME EUR			
LU0860987097	MC - shares	0.57	0.98
U ASSET ALLOCATION - SCONTINVEST DYNAMIC USD			
LU0860989200	MC - shares	1.19	1.55

U ASSET ALLOCATION

Supplementary information (continued)

1) Total expense ratio ("TER") (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
	U ASSET ALLOCATION - SCONTINVEST DYNAMIC EUR (1)		
LU0860989978	MC - shares	**	**

* TER not calculated as unrepresentative

** TER not calculated as unrepresentative due to the reduced size of the relevant share class

(1) Please refer to note 6 and 7

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

CACEIS Bank S.A., Germany Branch, Lilienthalallee 36, D-80939 Munich, has undertaken the function of Information Agent in the Federal Republic of Germany (the "German Information Agent").

The Fund does not issue printed individual certificates. Applications for the redemption of shares may be sent to the German Information Agent.

All payments to investors, including redemption proceeds and potential distributions, may, upon request, be facilitated through the German 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 Information Agent during normal opening hours.

The issue, redemption and conversion prices of the shares and the notices to shareholders are also available free of charge from the German 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.

In addition, communications on the following cases to investors in the Federal Republic of Germany will be done by means of a durable medium pursuant to § 298 (2) of the Investment Code:

- suspension of the redemption of the shares,
- termination of the management of the fund or its liquidation,
- any amendments to the Articles of Association of the company which are inconstant with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- merger of the fund with one or more other funds and
- the change of the fund into a feeder fund or the modification of a master fund.

In accordance with standard banking practices, the custodian may, under its responsibility, entrust some of the SICAV's assets that are not listed or traded in Luxembourg to other institutions.