



**Annual report, including Audited Financial Statements  
as at 31st December 2019**

**UBAM**

Variable Capital Investment Company  
Luxembourg

R.C.S. Luxembourg B 35 412

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## Contents

Organisation .....	5
Report of the Board of Directors .....	10
Report of the Réviseur d'Entreprises Agréé.....	36
Combined statement of net assets.....	39
Combined statement of operations and other changes in net assets .....	40
UBAM - ABSOLUTE RETURN FIXED INCOME.....	42
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME .....	49
UBAM - CORPORATE EURO BOND .....	56
UBAM - CORPORATE US DOLLAR BOND.....	65
UBAM - DYNAMIC EURO BOND.....	76
UBAM - DYNAMIC US DOLLAR BOND .....	84
UBAM - EM INVESTMENT GRADE CORPORATE BOND .....	94
UBAM - EM SUSTAINABLE HIGH GRADE CORPORATE BOND .....	103
UBAM - EMERGING MARKET CORPORATE BOND.....	108
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION .....	117
UBAM - EMERGING MARKET DEBT OPPORTUNITIES .....	125
UBAM - EMERGING MARKET SOVEREIGN BOND .....	132
UBAM - EURO BOND .....	139
UBAM - EURO HIGH YIELD SOLUTION** .....	146
UBAM - GLOBAL AGGREGATE BOND .....	151
UBAM - GLOBAL BOND TOTAL RETURN.....	156
UBAM - GLOBAL HIGH YIELD SOLUTION .....	162
UBAM - HIGH GRADE EURO INCOME.....	173
UBAM - HYBRID BOND.....	179
UBAM - US DOLLAR BOND.....	186
UBAM - US HIGH YIELD SOLUTION .....	192
UBAM - EUROPE 10-40 CONVERTIBLE BOND** .....	198
UBAM - GLOBAL 10-40 CONVERTIBLE BOND (merged)* .....	204
UBAM - GLOBAL CONVERTIBLE BOND** .....	207
UBAM - SRI EUROPEAN CONVERTIBLE BOND** .....	213
UBAM - 30 GLOBAL LEADERS EQUITY.....	218
UBAM - ADAMS US SMALL CAP EQUITY (merged)* .....	225
UBAM - AJO US EQUITY VALUE .....	228
UBAM - ANGEL JAPAN SMALL CAP EQUITY .....	235
UBAM - ASIA EQUITY (merged)*.....	241
UBAM - BEST SELECTION ASIA EQUITY*.....	243
UBAM - DR. EHRHARDT GERMAN EQUITY.....	251
UBAM - EURO EQUITY INCOME .....	255
UBAM - EUROPE EQUITY .....	260

**Contents (continued)**

<b>UBAM - EUROPE EQUITY DIVIDEND+ .....</b>	<b>267</b>
<b>UBAM - EUROPE EQUITY FLEX.....</b>	<b>274</b>
<b>UBAM - EUROPE MARKET NEUTRAL* .....</b>	<b>279</b>
<b>UBAM - EUROPE SMALL CAP EQUITY .....</b>	<b>283</b>
<b>UBAM - GLOBAL EMERGING EQUITY* .....</b>	<b>291</b>
<b>UBAM - GLOBAL EQUITY (formerly UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH)** .....</b>	<b>299</b>
<b>UBAM - POSITIVE IMPACT EQUITY .....</b>	<b>307</b>
<b>UBAM - SNAM JAPAN EQUITY VALUE .....</b>	<b>315</b>
<b>UBAM - SWISS EQUITY .....</b>	<b>323</b>
<b>UBAM - SWISS SMALL AND MID CAP EQUITY .....</b>	<b>330</b>
<b>UBAM - TECH GLOBAL LEADERS EQUITY .....</b>	<b>337</b>
<b>UBAM - TURKISH EQUITY (merged)* .....</b>	<b>341</b>
<b>UBAM - US EQUITY GROWTH** .....</b>	<b>344</b>
<b>UBAM - MULTIFUNDS ALLOCATION 30 .....</b>	<b>350</b>
<b>UBAM - MULTIFUNDS ALLOCATION 50 .....</b>	<b>355</b>
<b>UBAM - MULTIFUNDS ALLOCATION 70 .....</b>	<b>360</b>
<b>UBAM - MULTIFUNDS ALTERNATIVE .....</b>	<b>365</b>
<b>UBAM - MULTIFUNDS SECULAR TRENDS** .....</b>	<b>370</b>
<b>UBAM - ASYMMETRY 50 EUR (merged)* .....</b>	<b>376</b>
<b>UBAM - ASYMMETRY 50 USD (merged)* .....</b>	<b>378</b>
<b>UBAM - REAL RETURN .....</b>	<b>380</b>
<b>UBAM - ABSOLUTE RETURN FOREX .....</b>	<b>387</b>
<b>UBAM - GLOBAL CARRY .....</b>	<b>391</b>
<b>UBAM - GLOBAL CARRY ENHANCED** .....</b>	<b>396</b>
<b>Notes to the financial statements - Schedule of derivative instruments .....</b>	<b>401</b>
<b>Other Notes to the financial statements .....</b>	<b>437</b>
<b>Unaudited information .....</b>	<b>466</b>

\* Please refer to Note 13

\*\* Please refer to Note 13 and/or Note 19

## Organisation

### REGISTERED OFFICE

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

### BOARD OF DIRECTORS

Mr. André GIGON	Independent Director Chêne-Bougeries, Switzerland Chairman of the Board of Directors
Mr. Pierre BERGER	Managing Director Union Bancaire Privée, UBP SA Genève, Switzerland Director
Mr. Daniel VAN HOVE	Managing Director Orionis Management S.A. Luxembourg, Grand Duchy of Luxembourg Director
Mr. André JOVET	Managing Director UBP Asset Management (Europe) S.A. Luxembourg, Grand Duchy of Luxembourg Director (since 31st August 2019)
Mr. Christian ASSEL	Managing Director UBP Asset Management (Europe) S.A. Luxembourg, Grand Duchy of Luxembourg Director (until 30th September 2019)
Mrs. Sandrine HARMEL	Director Union Bancaire Privée (Europe) S.A. Luxembourg, Grand Duchy of Luxembourg Director (until 28th July 2019)

### MANAGEMENT COMPANY

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

## Organisation (continued)

### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Laurent NICOLAÏ DE GORHEZ	Senior Managing Director Union Bancaire Privée, UBP SA 96-98, rue du Rhône, CH-1211 Genève 1 Switzerland Chairman of the Board of Directors
Mr. André GIGON	Independent Director 48, chemin de Grange-Canal, CH- 1224 Chêne Bougeries Switzerland Member
Mrs. Isabelle ASSERAY	Managing Director UBP Asset Management (Europe) S.A. 287-289, route d'Arlon, L-1150 Luxembourg Grand Duchy of Luxembourg Member
Mr. Nicolas FALLER	Executive Managing Director Union Bancaire Privée, UBP SA 96-98, rue du Rhône, CH - 1211 Genève 1 Switzerland Member
Mr. Dominique LEPREVOTS	Senior Managing Director Union Bancaire Gestion Institutionnelle (France) SAS 116, avenue des Champs Elysées, F - 75008 Paris France Member
Mr. Nicolas DELRUE	Senior Managing Director Union Bancaire Gestion Institutionnelle (France) SAS 116, avenue des Champs Elysées, F - 75008 Paris France Member
Mr. Christian ASSEL	Managing Director UBP Asset Management (Europe) S.A. 287-289, route d'Arlon L-1150 Luxembourg Grand Duchy of Luxembourg Member (until 30th September 2019)

**Organisation (continued)****MANAGEMENT COMPANY'S CONDUCTING OFFICERS**

Mrs. Isabelle ASSERAY	Managing Director UBP Asset Management (Europe) S.A. 287-289, route d'Arlon, L-1150 Luxembourg Grand Duchy of Luxembourg
Mr. Pierre BERGER	Managing Director Union Bancaire Privée, UBP SA 96-98, rue du Rhône, CH-1211 Genève 1 Switzerland
Mr. Dominique LEPREVOTS	Senior Managing Director Union Bancaire Gestion Institutionnelle (France) SAS 116, avenue des Champs Elysées, 75008 Paris France
Mr. Audry DECAE	Director UBP Asset Management (Europe) S.A. 287-289, route d'Arlon, L-1150 Luxembourg Grand Duchy of Luxembourg (since 11th April 2019)
Mr. Christian ASSEL	Managing Director UBP Asset Management (Europe) S.A. 287-289, route d'Arlon, L-1150 Luxembourg Grand Duchy of Luxembourg (until 30th September 2019)

<b><u>Sub-fund</u></b>	<b><u>Management delegated to:</u></b>
UBAM - EUROPE 10-40 CONVERTIBLE BOND** UBAM - GLOBAL 10-40 CONVERTIBLE BOND* UBAM - GLOBAL CONVERTIBLE BOND** UBAM - SRI EUROPEAN CONVERTIBLE BOND**	Union Bancaire Gestion Institutionnelle (France) SAS Paris - France
UBAM - ADAMS US SMALL CAP EQUITY*	Adams Funds Advisers LLC Baltimore, United States of America
UBAM - AJO US EQUITY VALUE	AJO LP Philadelphia, United States of America
UBAM - ANGEL JAPAN SMALL CAP EQUITY	UBP Investments Co, Ltd, Tokyo
UBAM - BEST SELECTION ASIA EQUITY*	UBP Asset Management Asia Limited Hong Kong
UBAM - DR. EHRHARDT GERMAN EQUITY	DJE Kapital AG Pullach, Germany
UBAM - SNAM JAPAN EQUITY VALUE UBAM - SNAM JAPAN EQUITY SUSTAINABLE	Sompo Japan Nipponkoa Asset Management Co, Ltd Tokyo, Japan
UBAM - US EQUITY GROWTH	Union Bancaire Privée Asset Management LLC New York - United States of America
ALL OTHER SUB-FUNDS	Union Bancaire Privée, UBP SA Geneva, Switzerland (using the resources of its London and Zurich branches)

\* Please refer to Note 13

\*\* Please refer to Note 19

## **Organisation (continued)**

### **DEPOSITARY BANK**

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

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

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

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

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

### **INVESTMENT ADVISER**

Angel Japan Asset Management Co., Limited, Tokyo Japan

### **CABINET DE REVISION AGREE**

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

### **INFORMATION ON THE MAIN REPRESENTATIVE OFFICES ABROAD**

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



## Organisation (continued)

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

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

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

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

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

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

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

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

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

### - Paying agent and information place in Germany

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

### - Paying agent in Austria

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

### - Financial agent in Belgium

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

### - Official distributor agent in Spain

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

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

### - Correspondent bank in France

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

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

### - Paying agents in Italy

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

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

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

### - Official distributor agent in Portugal

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

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

### - Representative in United Kingdom

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

### - Distributor agent in Singapore

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

### - Information agent in Sweden

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

## Report of the Board of Directors

### 1. MANAGER'S REPORT

#### 1.1 Retrospective on financial markets

##### **2019: reduced trade tensions and the return of monetary easing**

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

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

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

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

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

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

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

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

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

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

## Report of the Board of Directors (continued)

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

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

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

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

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

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

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

## Report of the Board of Directors (continued)

### Currencies: surprisingly low volatility

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

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

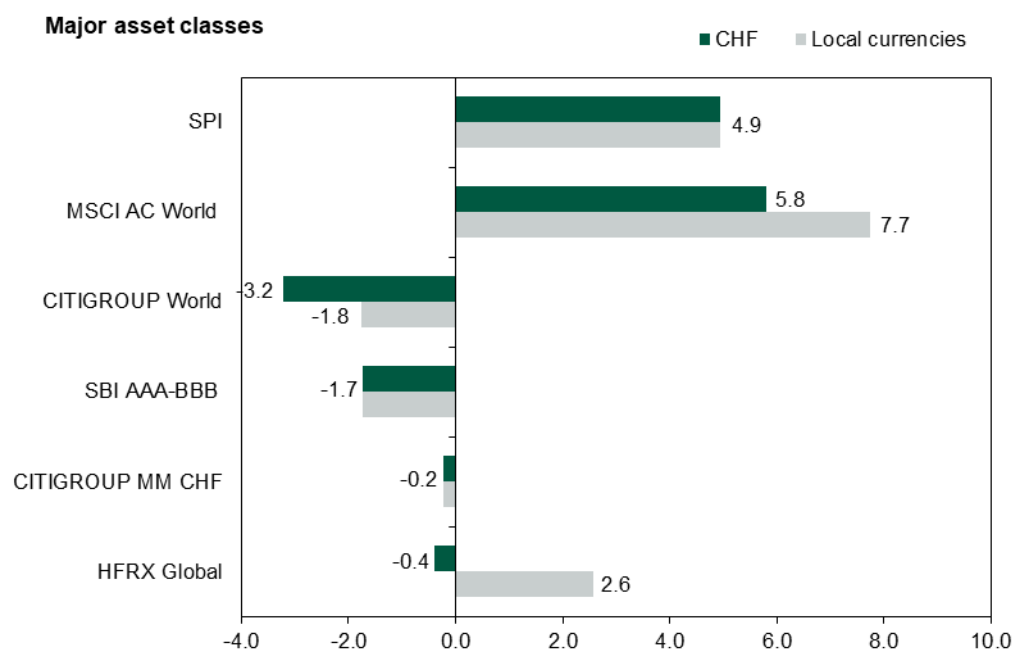
### Equity markets: an excellent year

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

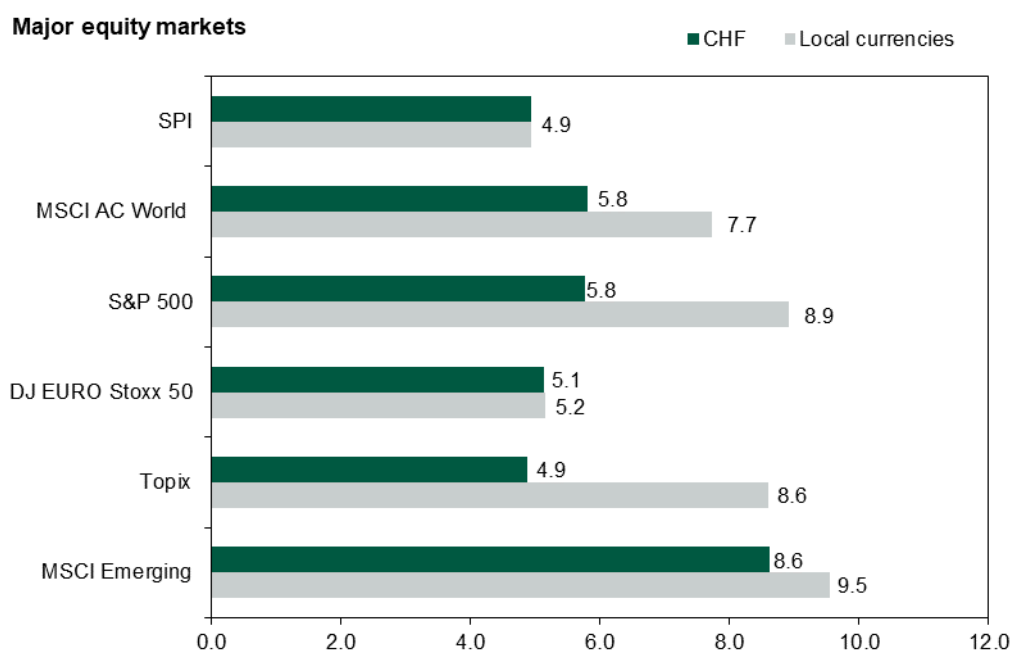
In sector terms, technology performed impressively, with a gain of 46.9% for the global sector index in local-currency terms, whereas the oil and gas sector (+11.4%) was clearly shunned by investors despite rising crude oil prices. Gains in other sectors were much closer to the average.

## Report of the Board of Directors (continued)

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

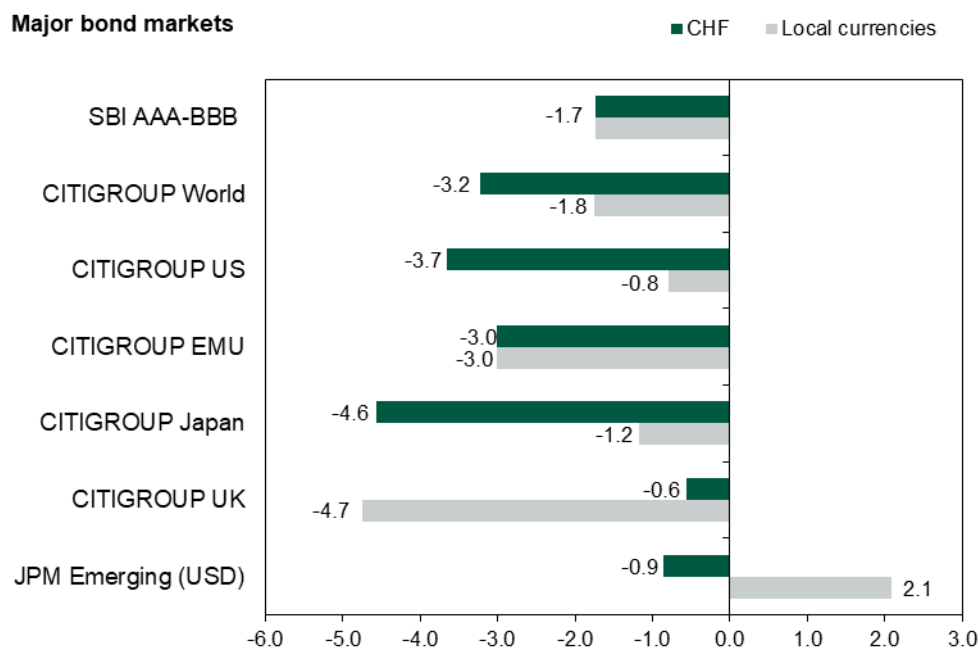


Performances of the major equity markets in % (4th quarter)



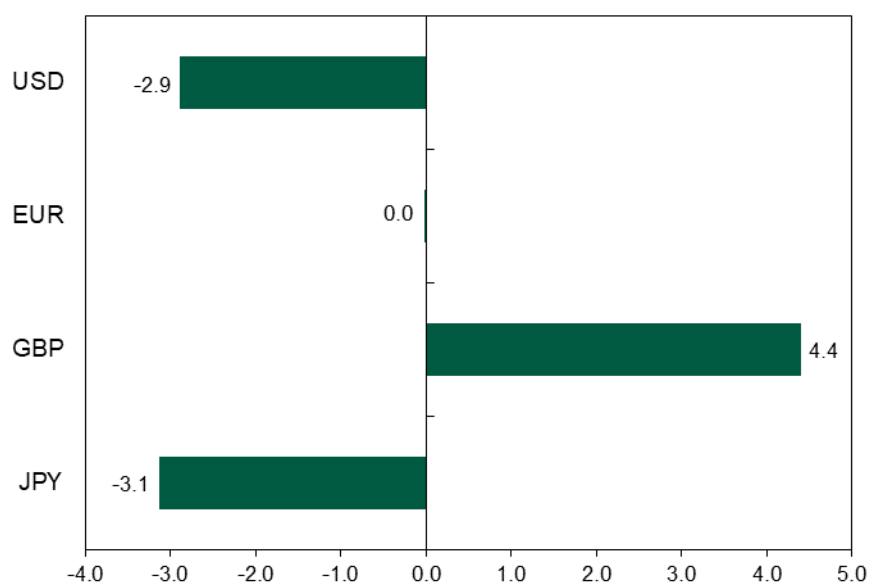
## Report of the Board of Directors (continued)

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



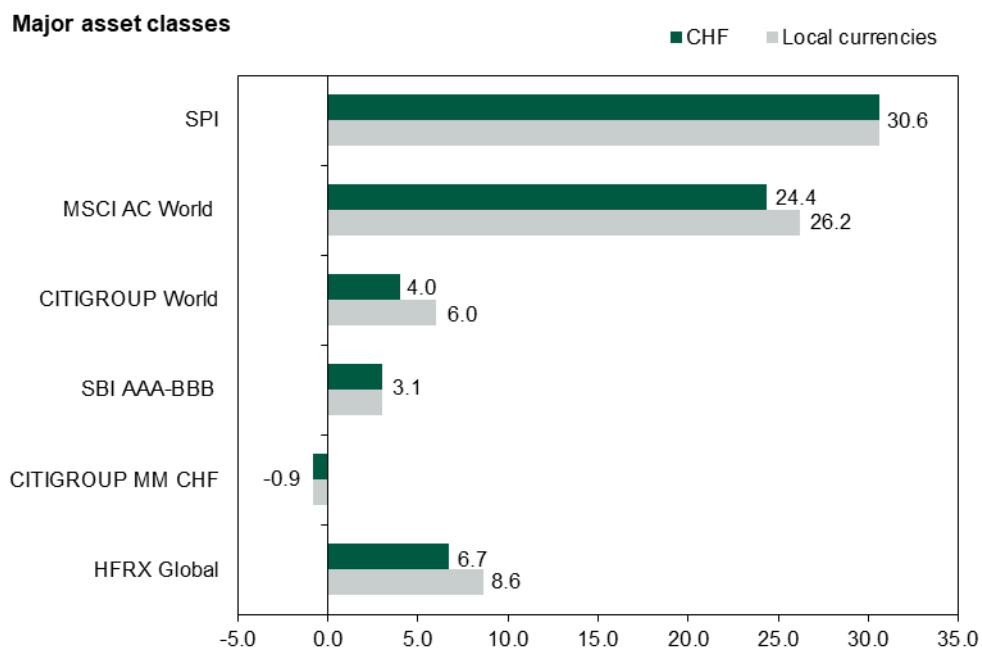
Performances of the major currencies against CHF in % (4th quarter)

### Major currencies against CHF

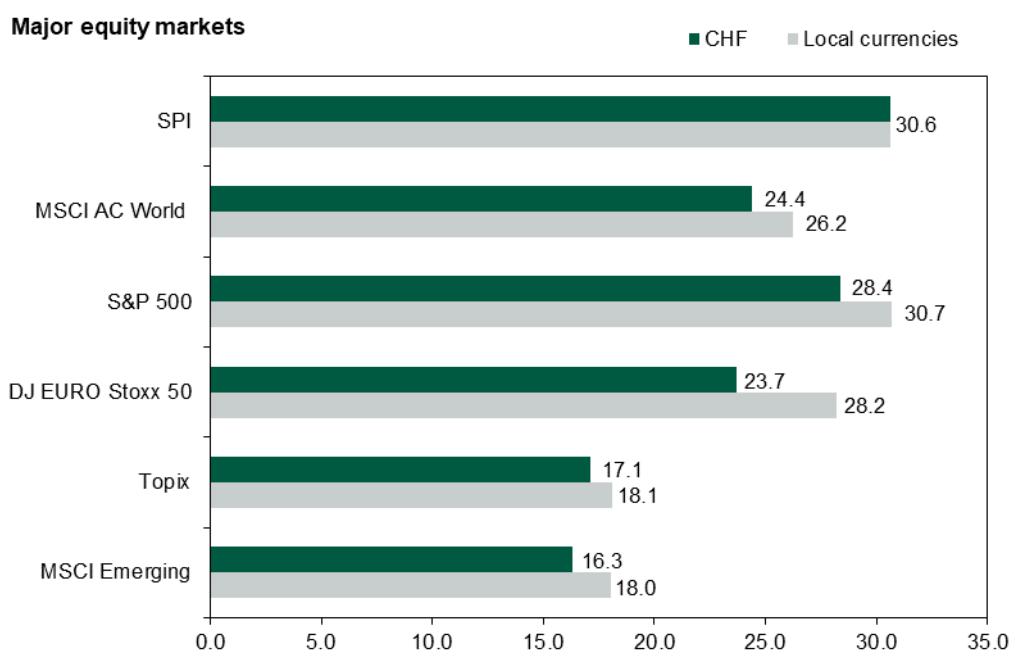


## Report of the Board of Directors (continued)

YTD performances of the major asset classes in %

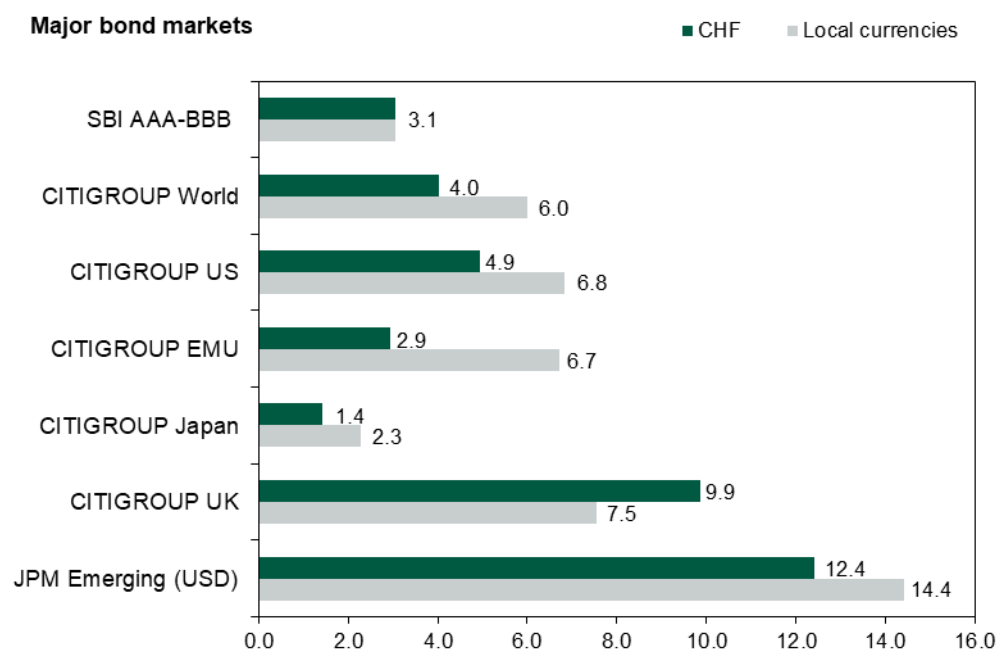


YTD performances of the major equity markets in %



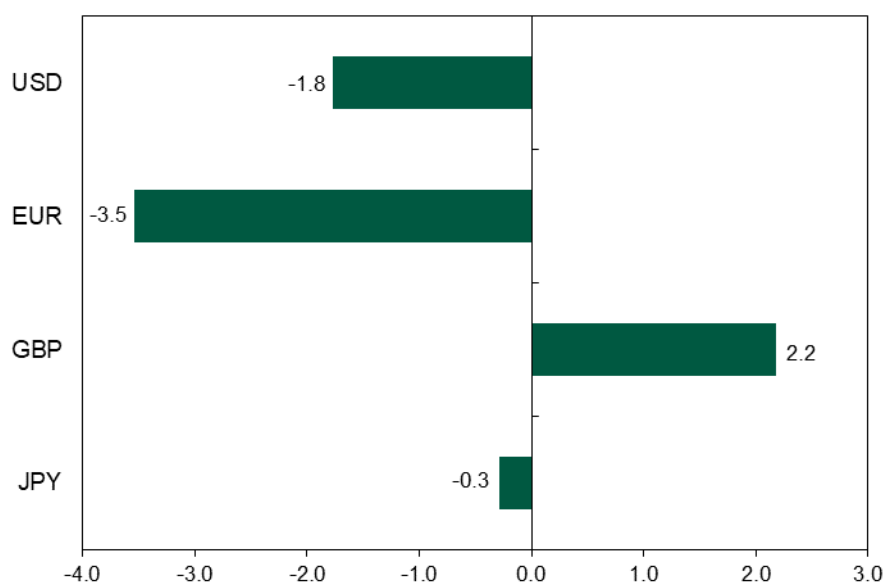
## Report of the Board of Directors (continued)

YTD performances of the major bonds markets in %



YTD performances of the major currencies against CHF in %

### Major currencies against CHF





## Report of the Board of Directors (continued)

### 1.2. Outlook

#### 2020 outlook: leaning on secular trends to add value

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

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

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

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

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

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

## UBAM

# Report of the Board of Directors (continued)

## 2. EVOLUTION OF ACTIVITY AND OF THE FINANCIAL SITUATION

### NET ASSETS AND PERFORMANCES

Sub-fund	Ccy	Net assets as at 31/12/17 (mios)	Net assets as at 31/12/18 (mios)	Net assets as at 31/12/19 (mios)	Net Asset Value per AC share as at 31/12/17 *	Net Asset Value per AC share as at 31/12/18 *	Net Asset Value per AC share as at 31/12/19 *	Performance 2018	Performance 2019
<b>Bond sub-funds</b>									
UBAM - ABSOLUTE RETURN FIXED INCOME	EUR	139.68	117.04	117.70	102.94	100.07	102.29	-2.79%	+2.22%
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	EUR	561.86	415.75	464.43	103.13	101.48	101.74	-1.60%	+0.26%
UBAM - CORPORATE EURO BOND	EUR	114.73	103.70	83.42	196.05	192.37	202.25	-1.88%	+5.14%
UBAM - CORPORATE US DOLLAR BOND	USD	1,051.02	758.61	699.93	192.09	189.79	206.96	-1.20%	+9.05%
UBAM - DYNAMIC EURO BOND	EUR	660.90	443.77	459.89	254.77	251.45	251.99	-1.30%	+0.21%
UBAM - DYNAMIC US DOLLAR BOND	USD	1,915.32	2,872.34	2,149.64	217.39	220.30	227.17	+1.34%	+3.12%
UBAM - EM INVESTMENT GRADE CORPORATE BOND	USD	700.48	434.17	308.43	110.75	107.80	120.13	-2.66%	+11.44%
UBAM - EM SUSTAINABLE HIGH GRADE CORPORATE BOND <sup>(1)</sup>	USD	-	29.20	19.33	-	97.93	107.64	N.R.	+9.92%
UBAM - EMERGING MARKET CORPORATE BOND	USD	190.14	104.70	96.17	144.08	137.44	153.31	-4.61%	+11.55%
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	USD	77.73	72.64	348.72	115.89	112.83	120.74	-2.64%	+7.01%
UBAM - EMERGING DEBT OPPORTUNITIES	USD	89.93	55.11	43.42	178.61	165.71	180.89	-7.22%	+9.16%
UBAM - EMERGING MARKET SOVEREIGN BOND <sup>(2)</sup>	USD	81.83	53.46	23.21	100.84	92.50	105.29	-8.27%	+13.83%
UBAM - EURO BOND	EUR	39.89	134.16	126.52	1,009.67	1,010.99	1,070.41	+0.13%	+5.88%
UBAM - EURO HIGH YIELD SOLUTION <sup>(3)</sup>	EUR	7.26	7.75	97.52	108.87	104.56	110.81	-3.96%	+5.98%
UBAM - GLOBAL AGGREGATE BOND *	USD	38.33	30.52	31.53	1,552.08	1,516.13	1,581.43	-2.32%	+4.31%
UBAM - GLOBAL BOND TOTAL RETURN <sup>(4)</sup>	USD	19.20	13.24	15.78	100.03	100.69	106.74	+0.66%	+6.01%
UBAM - GLOBAL HIGH YIELD SOLUTION	USD	5,150.57	5,114.00	6,303.58	168.06	168.10	188.63	+0.02%	+12.21%
UBAM - HIGH GRADE EURO INCOME <sup>(5)</sup>	EUR	-	243.41	686.15	-	99.87	103.93	N.R.	+4.07%
UBAM - HYBRID BOND <sup>(6)</sup>	USD	-	67.65	226.97	-	98.67	112.06	N.R.	+13.57%
UBAM - US DOLLAR BOND	USD	236.85	257.65	153.47	2,564.00	2,561.52	2,714.04	-0.10%	+5.95%
UBAM - US HIGH YIELD SOLUTION	USD	268.54	147.75	192.02	108.57	108.48	124.68	-0.08%	+14.93%
<b>Feeder convertible bond sub-funds</b>									
UBAM - EUROPE 10-40 CONVERTIBLE BOND	EUR	219.18	107.43	53.73	122.86	113.39	120.44	-7.71%	+6.22%
UBAM - GLOBAL CONVERTIBLE BOND	EUR	117.24	161.13	259.89	122.71	116.02	128.26	-5.45%	+10.55%
UBAM - SRI EUROPEAN CONVERTIBLE BOND	EUR	26.61	18.97	6.19	97.76	87.78	91.68	-10.21%	+4.44%
<b>Equity sub-funds</b>									
UBAM - 30 GLOBAL LEADERS EQUITY **	USD	202.00	310.92	425.88	112.94	115.37	155.13	+2.15%	+34.46%
UBAM - AJO US EQUITY VALUE	USD	309.05	200.70	132.43	1,119.98	967.69	1,149.31	-13.60%	+18.77%
UBAM - ANGEL JAPAN SMALL CAP EQUITY	JPY	13,367.90	6,870.65	9,058.77	17,507	13,065	17,177	-25.37%	+31.47%
UBAM - BEST SELECTION ASIA EQUITY <sup>(7)</sup>	USD	-	41.00	66.31	-	84.52	96.70	N.R.	+14.41%
UBAM - DR. EHRHARDT GERMAN EQUITY	EUR	31.26	22.84	25.07	1,906.39	1,557.10	1,781.43	-18.32%	+14.41%
UBAM - EURO EQUITY INCOME	EUR	46.19	30.09	31.86	384.56	321.36	387.60	-16.43%	+20.61%
UBAM - EUROPE EQUITY	EUR	478.22	376.15	316.34	439.63	382.66	475.34	-12.96%	+24.22%
UBAM - EUROPE EQUITY DIVIDEND+	EUR	30.19	19.46	14.67	122.67	113.97	117.99	-7.09%	+3.53%
UBAM - EUROPE EQUITY FLEX	EUR	16.00	9.75	8.64	114.45	101.33	118.71	-11.46%	+17.15%
UBAM - EUROPE MARKET NEUTRAL <sup>(8)</sup>	EUR	-	-	11.03	-	-	99.25	-	N.R.

# UBAM

## Report of the Board of Directors (continued)

Sub-fund	Ccy	Net assets as at 31/12/17 (mios)	Net assets as at 31/12/18 (mios)	Net assets as at 31/12/19 (mios)	Net Asset Value per AC share as at 31/12/17 *	Net Asset Value per AC share as at 31/12/18 *	Net Asset Value per AC share as at 31/12/19 *	Performance 2018	Performance 2019
UBAM - EUROPE SMALL CAP EQUITY	EUR	137.13	90.45	78.38	122.25	96.41	126.02	-21.14%	+30.71%
UBAM - GLOBAL EMERGING EQUITY	USD	113.82	44.02	39.15	398.28	337.54	386.46	-15.25%	+14.49%
UBAM GLOBAL EQUITY (formerly UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH) <sup>(9)</sup>	USD	27.88	30.73	23.97	128.04	107.19	141.10	-16.28%	+31.64%
UBAM - POSITIVE IMPACT EQUITY <sup>(10)</sup>	EUR	-	45.76	85.32	-	85.33	108.54	N.R.	+27.20%
UBAM - SNAM JAPAN EQUITY VALUE	JPY	75,004.98	56,228.18	22,474.80	1,656	1,344	1,495.00	-18.84%	+11.24%
UBAM - SWISS EQUITY	CHF	1,778.10	1,368.38	1,526.69	339.89	286.82	381.62	-15.61%	+33.05%
UBAM - SWISS SMALL AND MID CAP EQUITY	CHF	81.38	71.72	80.96	148.61	114.15	151.61	-23.19%	+32.82%
UBAM - TECH GLOBAL LEADERS EQUITY <sup>(11)</sup>	USD	-	29.49	27.86	-	81.32	107.72	N.R.	+32.46%
UBAM - US EQUITY GROWTH	USD	9.87	99.82	210.31	98.70	95.70	128.89	-3.04%	+34.68%
<b>Fund of funds sub-funds</b>									
UBAM - MULTIFUNDS ALLOCATION 30	USD	99.62	119.23	85.67	145.86	138.68	155.66	-4.92%	+12.24%
UBAM - MULTIFUNDS ALLOCATION 50	USD	98.80	102.04	98.34	161.14	149.16	171.46	-7.43%	+14.95%
UBAM - MULTIFUNDS ALLOCATION 70	USD	30.34	36.45	24.32	162.71	145.92	172.23	-10.32%	+18.03%
UBAM - MULTIFUNDS ALTERNATIVE	USD	60.73	98.98	55.68	105.96	102.44	106.88	-3.32%	+4.33%
UBAM - MULTIFUNDS SECULAR TRENDS <sup>(12)</sup>	USD	-	-	60.50	-	-	106.00	-	N.R.
<b>Asset Allocation sub-funds</b>									
UBAM - REAL RETURN <sup>(13)</sup>	USD	34.10	29.42	20.31	100.73	88.57	100.25	-12.07%	+13.19%
<b>Other sub-funds</b>									
UBAM - ABSOLUTE RETURN FOREX <sup>(14)</sup>	USD	-	10.22	4.04	-	98.78	98.06	N.R.	-0.73%
UBAM - GLOBAL CARRY <sup>(15)</sup>	USD	33.76	31.36	3.42	100.74	99.09	99.67	-1.64%	+0.59%
UBAM - GLOBAL CARRY ENHANCED <sup>(16)</sup>	EUR	-	18.78	8.03	-	97.42	94.38	N.R.	-3.12%

\* The performance is calculated based on the AC class of shares of each sub-fund. As exception, it is calculated on the basis of the:

- AHC CHF class of shares for UBAM - GLOBAL AGGREGATE BOND
- AC EUR class of shares for UBAM - 30 GLOBAL LEADERS EQUITY
- APC class of shares for UBAM - ABSOLUTE RETURN FIXED INCOME, UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME, UBAM - ANGEL JAPAN SMALL CAP EQUITY and UBAM - ABSOLUTE RETURN FOREX
- UC class of shares for UBAM - MULTIFUNDS ALTERNATIVE

<sup>(1)</sup> This sub-fund was launched on 28<sup>th</sup> February 2018 at a price of USD 100.00 (AC class of shares). The first calculated net asset value is dated 1<sup>st</sup> March 2018.

<sup>(2)</sup> This sub-fund was launched on 31<sup>st</sup> August 2017 at a price of USD 100.00 (IC class of shares). The first calculated net asset value is dated 1<sup>st</sup> September 2017. The AC class of shares has been launched on 6<sup>th</sup> September 2017 at a price of USD 100.13.

<sup>(3)</sup> This sub-fund changed its investment policy on 2<sup>nd</sup> October 2019 (please see Note 13).

<sup>(4)</sup> This sub-fund was launched on 16<sup>th</sup> October 2017 at a price of USD 100.00. The first calculated net asset value is dated 16<sup>th</sup> October 2017.

<sup>(5)</sup> This sub-fund was launched on 10<sup>th</sup> July 2018 at a price of EUR 100.00 (AC class of shares). The first calculated net asset value is dated 11<sup>th</sup> July 2018.

<sup>(6)</sup> This sub-fund was launched on 6<sup>th</sup> November 2018 at a price of USD 100.00 (AC class of shares). The first calculated net asset value is dated 7<sup>th</sup> November 2018.

<sup>(7)</sup> This sub-fund was launched on 20<sup>th</sup> July 2018 at a price of USD 100.00. The first calculated net asset value is dated 23<sup>rd</sup> July 2018 (please see note 13).

<sup>(8)</sup> This sub-fund was launched on 29<sup>th</sup> July 2019 at a price of EUR 100.00. The first calculated net asset value is dated 30<sup>th</sup> July 2019 (please see note 13).

<sup>(9)</sup> This sub-fund changed its name on 1<sup>st</sup> July 2019 (please see note 13).

<sup>(10)</sup> This sub-fund was launched on 28<sup>th</sup> September 2018 at a price of EUR 100.00. The first calculated net asset value is dated 1<sup>st</sup> October 2018.

## Report of the Board of Directors (continued)

- <sup>(11)</sup> This sub-fund was launched on 9<sup>th</sup> July 2018 at a price of USD 100.00. The first calculated net asset value is dated 10<sup>th</sup> July 2018.
- <sup>(12)</sup> This sub-fund was launched on 12<sup>th</sup> July 2019 at a price of USD 100.00. The first calculated net asset value is dated 15<sup>th</sup> July 2019 (please see note 13).
- <sup>(13)</sup> This sub-fund was launched on 30<sup>th</sup> June 2017 at a price of USD 100.00 (IC class of shares). The first calculated net asset value is dated 3<sup>rd</sup> July 2017. The AC class of shares has been launched on 30<sup>th</sup> October 2017 at a price of USD 100.06.
- <sup>(14)</sup> This sub-fund was launched on 18<sup>th</sup> October 2018 at a price of USD 100.00 (APC class of shares). The first calculated net asset value is dated 19<sup>th</sup> October 2018.
- <sup>(15)</sup> This sub-fund was launched on 21<sup>st</sup> June 2017 at a price of USD 100.00. The first calculated net asset value is dated 22<sup>nd</sup> June 2017. It changed its name on 1<sup>st</sup> May 2018.
- <sup>(16)</sup> This sub-fund was launched 10<sup>th</sup> October 2018 at a price of EUR 100.00. The first calculated net asset value is dated 11<sup>th</sup> October 2018.

\* The net assets value per share disclosed correspond to the net asset value of the class AC CHF.

\*\* The net assets value per share disclosed correspond to the net asset value of the class AC EUR.

# UBAM

## Report of the Board of Directors (continued)

### 3. PERFORMANCE OVER THE PAST THREE FINANCIAL YEARS

Name	Type		2017	2018	2019
UBAM - ABSOLUTE RETURN FIXED INCOME	AHD	USD	-	-	N.R.
UBAM - ABSOLUTE RETURN FIXED INCOME	AHD	GBP	+2.54%	-2.11%	+2.97%
UBAM - ABSOLUTE RETURN FIXED INCOME	APC	EUR	+1.97%	-2.79%	+2.22%
UBAM - ABSOLUTE RETURN FIXED INCOME	APHC	CHF	+1.44%	-3.32%	+1.76%
UBAM - ABSOLUTE RETURN FIXED INCOME	APHC	USD	+3.65%	-0.10%	+5.01%
UBAM - ABSOLUTE RETURN FIXED INCOME	APHC	GBP	+2.53%	-1.75%	+3.44%
UBAM - ABSOLUTE RETURN FIXED INCOME	ID	EUR	N.R.	-2.67%	+2.27%
UBAM - ABSOLUTE RETURN FIXED INCOME	IHC	USD	+4.27%	-0.06%	+5.24%
UBAM - ABSOLUTE RETURN FIXED INCOME	IHD	USD	+4.27%	-0.05%	+5.24%
UBAM - ABSOLUTE RETURN FIXED INCOME	IHC	GBP	+3.05%	-1.68%	+3.49%
UBAM - ABSOLUTE RETURN FIXED INCOME	IPC	EUR	+2.42%	-2.35%	+2.65%
UBAM - ABSOLUTE RETURN FIXED INCOME	IPHC	USD	+4.11%	+0.34%	+5.34%
UBAM - ABSOLUTE RETURN FIXED INCOME	UD	EUR	+2.22%	-2.86%	+2.08%
UBAM - ABSOLUTE RETURN FIXED INCOME	UHC	GBP	+2.86%	-1.85%	+3.31%
UBAM - ABSOLUTE RETURN FIXED INCOME	UPHC	GBP	+2.99%	-1.33%	+3.82%
UBAM - ABSOLUTE RETURN FIXED INCOME	UPHD	GBP	+2.80%	-1.50%	+3.68%
UBAM - ABSOLUTE RETURN FIXED INCOME	RC	EUR	+2.93%	-3.49%	+1.39%
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	AC	EUR	+0.13%	-1.86%	+0.02%
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	AHD	USD	-	-	N.R.
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	APC	EUR	+0.37%	-1.60%	+0.26%
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	APD	EUR	+0.38%	-1.62%	+0.26%
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	APHC	CHF	-0.25%	-2.16%	-0.20%
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	APHC	USD	+1.88%	+1.26%	+3.14%
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	APHC	GBP	+0.95%	-0.51%	+1.46%
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	APHD	GBP	+0.95%	-0.46%	+1.46%
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	IC	EUR	-	-	N.R.
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	IHC	CHF	-	-	N.R.
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	IPC	EUR	+0.64%	-1.22%	+0.60%
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	IPHC	CHF	+0.08%	-1.83%	+0.14%
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	IPHC	USD	+2.15%	+1.62%	+3.43%
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	UHC	GBP	+0.94%	-0.66%	+1.40%
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	UPHC	GBP	+1.16%	-0.27%	+1.68%
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	RC	EUR	-0.13%	-2.10%	-0.23%
UBAM - CORPORATE EURO BOND	AC	EUR	+2.52%	-1.88%	+5.14%
UBAM - CORPORATE EURO BOND	AD	EUR	+2.51%	-1.88%	+5.13%
UBAM - CORPORATE EURO BOND	AHC	CHF	+1.84%	-2.43%	+4.62%
UBAM - CORPORATE EURO BOND	IC	EUR	+2.87%	-1.55%	+5.49%
UBAM - CORPORATE EURO BOND	ID	EUR	N.R.	-1.54%	+5.50%
UBAM - CORPORATE EURO BOND	IHC	GBP	+3.59%	-0.54%	+6.77%
UBAM - CORPORATE EURO BOND	UD	EUR	+2.66%	-1.74%	+5.29%
UBAM - CORPORATE EURO BOND	RC	EUR	+1.80%	-2.56%	+4.40%
UBAM - CORPORATE US DOLLAR BOND	AC	USD	+3.40%	-1.20%	+9.05%
UBAM - CORPORATE US DOLLAR BOND	AD	USD	+3.40%	-1.20%	+9.04%
UBAM - CORPORATE US DOLLAR BOND	AHC	EUR	+1.27%	-4.04%	+5.84%
UBAM - CORPORATE US DOLLAR BOND	AHD	EUR	+1.27%	-4.04%	+5.86%
UBAM - CORPORATE US DOLLAR BOND	AHC	CHF	+0.78%	-4.47%	+5.37%
UBAM - CORPORATE US DOLLAR BOND	AHC	GBP	+2.10%	-2.91%	+7.22%
UBAM - CORPORATE US DOLLAR BOND	AHD	GBP	+2.09%	-2.90%	+7.23%
UBAM - CORPORATE US DOLLAR BOND	IC	USD	+3.75%	-0.87%	+9.42%
UBAM - CORPORATE US DOLLAR BOND	ID	USD	+3.75%	-0.86%	+9.42%

# UBAM

## Report of the Board of Directors (continued)

Name	Type		2017	2018	2019
UBAM - CORPORATE US DOLLAR BOND	IHC	EUR	+1.62%	-3.71%	+6.19%
UBAM - CORPORATE US DOLLAR BOND	IHD	EUR	+1.62%	-3.72%	+6.21%
UBAM - CORPORATE US DOLLAR BOND	IHC	CHF	+1.12%	-4.14%	+5.73%
UBAM - CORPORATE US DOLLAR BOND	IHD	GBP	N.R.	-2.58%	+7.59%
UBAM - CORPORATE US DOLLAR BOND	IHC	ILS	+2.30%	-3.80%	+6.74%
UBAM - CORPORATE US DOLLAR BOND	UD	USD	+3.55%	-1.05%	+9.21%
UBAM - CORPORATE US DOLLAR BOND	UHC	EUR	+1.52%	-3.75%	+6.15%
UBAM - CORPORATE US DOLLAR BOND	RC	USD	+2.68%	-1.89%	+8.29%
UBAM - DYNAMIC EURO BOND	AC	EUR	+0.02%	-1.30%	+0.21%
UBAM - DYNAMIC EURO BOND	AD	EUR	+0.02%	-1.29%	+0.21%
UBAM - DYNAMIC EURO BOND	AHC	CHF	-0.70%	-1.95%	-0.35%
UBAM - DYNAMIC EURO BOND	AHC	GBP	+0.57%	-0.41%	+1.30%
UBAM - DYNAMIC EURO BOND	IC	EUR	+0.18%	-1.17%	+0.35%
UBAM - DYNAMIC EURO BOND	ID	EUR	+0.19%	-1.14%	+0.35%
UBAM - DYNAMIC EURO BOND	IHC	CHF	-0.46%	-1.71%	-0.12%
UBAM - DYNAMIC EURO BOND	IHC	USD	N.R.	+1.54%	+3.27%
UBAM - DYNAMIC EURO BOND	IHC	GBP	+0.83%	-0.17%	+1.55%
UBAM - DYNAMIC EURO BOND	UC	EUR	+0.00%	-1.28%	+0.28%
UBAM - DYNAMIC EURO BOND	UD	EUR	N.R.	N.R.	+0.26%
UBAM - DYNAMIC EURO BOND	UHD	GBP	N.R.	N.R.	+1.46%
UBAM - DYNAMIC EURO BOND	RC	EUR	-0.25%	-1.57%	-0.09%
UBAM - DYNAMIC US DOLLAR BOND	AC	USD	+1.71%	+1.34%	+3.12%
UBAM - DYNAMIC US DOLLAR BOND	AD	USD	+1.71%	+1.35%	+3.11%
UBAM - DYNAMIC US DOLLAR BOND	AC	EUR	-10.59%	+6.56%	+5.11%
UBAM - DYNAMIC US DOLLAR BOND	AHC	EUR	-0.26%	-1.48%	+0.19%
UBAM - DYNAMIC US DOLLAR BOND	AHC	CHF	-0.80%	-2.01%	-0.31%
UBAM - DYNAMIC US DOLLAR BOND	AHC	GBP	+0.56%	-0.32%	+1.47%
UBAM - DYNAMIC US DOLLAR BOND	AHDm	GBP	-	N.R.	+1.48%
UBAM - DYNAMIC US DOLLAR BOND	IC	USD	+1.95%	+1.59%	+3.36%
UBAM - DYNAMIC US DOLLAR BOND	ID	USD	N.R.	+1.59%	+3.37%
UBAM - DYNAMIC US DOLLAR BOND	IC	EUR	-10.45%	+6.71%	+5.26%
UBAM - DYNAMIC US DOLLAR BOND	ID	EUR	-10.45%	+6.71%	+5.27%
UBAM - DYNAMIC US DOLLAR BOND	IHC	EUR	-0.10%	-1.34%	+0.34%
UBAM - DYNAMIC US DOLLAR BOND	IHC	CHF	-0.57%	-1.77%	-0.07%
UBAM - DYNAMIC US DOLLAR BOND	IHC	GBP	+0.73%	-0.18%	+1.62%
UBAM - DYNAMIC US DOLLAR BOND	IHD	GBP	+0.73%	-0.19%	+1.62%
UBAM - DYNAMIC US DOLLAR BOND	UC	USD	+1.76%	+1.49%	+3.27%
UBAM - DYNAMIC US DOLLAR BOND	UD	USD	+1.77%	+1.48%	+3.28%
UBAM - DYNAMIC US DOLLAR BOND	UHC	EUR	-0.29%	-1.45%	+0.28%
UBAM - DYNAMIC US DOLLAR BOND	UHC	CHF	-0.75%	-1.87%	-0.18%
UBAM - DYNAMIC US DOLLAR BOND	UHC	GBP	+0.54%	-0.29%	+1.52%
UBAM - DYNAMIC US DOLLAR BOND	RC	USD	+1.52%	+1.15%	+2.91%
UBAM - EM INVESTMENT GRADE CORPORATE BOND	AC	USD	+5.82%	-2.66%	+11.44%
UBAM - EM INVESTMENT GRADE CORPORATE BOND	AD	USD	+5.85%	-2.66%	+11.43%
UBAM - EM INVESTMENT GRADE CORPORATE BOND	AHC	EUR	+3.47%	-5.66%	+7.88%
UBAM - EM INVESTMENT GRADE CORPORATE BOND	AHD	EUR	+3.47%	-5.65%	+7.87%
UBAM - EM INVESTMENT GRADE CORPORATE BOND	AHC	CHF	+2.97%	-6.07%	+7.44%
UBAM - EM INVESTMENT GRADE CORPORATE BOND	AHC	GBP	+4.36%	-4.58%	+9.31%
UBAM - EM INVESTMENT GRADE CORPORATE BOND	IC	USD	+6.50%	-2.04%	+12.15%
UBAM - EM INVESTMENT GRADE CORPORATE BOND	ID	USD	+6.52%	-2.03%	+12.14%
UBAM - EM INVESTMENT GRADE CORPORATE BOND	IHC	EUR	+4.11%	-5.04%	+8.56%

# UBAM

## Report of the Board of Directors (continued)

Name	Type		2017	2018	2019
UBAM - EM INVESTMENT GRADE CORPORATE BOND	IHD	EUR	+4.13%	-5.04%	+8.57%
UBAM - EM INVESTMENT GRADE CORPORATE BOND	IHC	CHF	+3.64%	-5.47%	+8.13%
UBAM - EM INVESTMENT GRADE CORPORATE BOND	IHD	CHF	-	N.R.	+8.10%
UBAM - EM INVESTMENT GRADE CORPORATE BOND	IHD	GBP	N.R.	-3.97%	+10.00%
UBAM - EM INVESTMENT GRADE CORPORATE BOND	UHD	GBP	+4.90%	-4.11%	+9.85%
UBAM - EM SUSTAINABLE HIGH GRADE CORPORATE BOND <sup>(1)</sup>	AC	USD	-	N.R.	+9.92%
UBAM - EM SUSTAINABLE HIGH GRADE CORPORATE BOND <sup>(1)</sup>	AHD	EUR	-	N.R.	+6.43%
UBAM - EM SUSTAINABLE HIGH GRADE CORPORATE BOND <sup>(1)</sup>	IC	USD	-	N.R.	+10.87%
UBAM - EM SUSTAINABLE HIGH GRADE CORPORATE BOND <sup>(1)</sup>	IHC	EUR	-	N.R.	+7.33%
UBAM - EM SUSTAINABLE HIGH GRADE CORPORATE BOND <sup>(1)</sup>	UD	USD	-	N.R.	+10.65%
UBAM - EM SUSTAINABLE HIGH GRADE CORPORATE BOND <sup>(1)</sup>	UHD	GBP	-	N.R.	+8.55%
UBAM - EM SUSTAINABLE HIGH GRADE CORPORATE BOND <sup>(1)</sup>	RC	USD	-	N.R.	+9.23%
UBAM - EM SUSTAINABLE HIGH GRADE CORPORATE BOND <sup>(1)</sup>	ZC	USD	-	N.R.	+11.57%
UBAM - EMERGING MARKET CORPORATE BOND	AC	USD	+8.28%	-4.61%	+11.55%
UBAM - EMERGING MARKET CORPORATE BOND	AD	USD	+8.29%	-4.61%	+11.55%
UBAM - EMERGING MARKET CORPORATE BOND	AHC	EUR	+5.83%	-7.59%	+7.98%
UBAM - EMERGING MARKET CORPORATE BOND	AHD	EUR	+5.83%	-7.59%	+7.98%
UBAM - EMERGING MARKET CORPORATE BOND	AHC	CHF	+5.35%	-7.94%	+7.53%
UBAM - EMERGING MARKET CORPORATE BOND	APC	USD	+8.68%	-3.77%	+12.07%
UBAM - EMERGING MARKET CORPORATE BOND	APHC	EUR	+6.50%	-6.97%	+8.70%
UBAM - EMERGING MARKET CORPORATE BOND	APHC	CHF	+6.06%	-7.33%	+8.26%
UBAM - EMERGING MARKET CORPORATE BOND	IC	USD	+9.30%	-3.71%	+12.61%
UBAM - EMERGING MARKET CORPORATE BOND	ID	USD	N.R.	-3.70%	+12.61%
UBAM - EMERGING MARKET CORPORATE BOND	IHC	EUR	+6.83%	-6.72%	+9.00%
UBAM - EMERGING MARKET CORPORATE BOND	IHC	CHF	+6.35%	-7.08%	+8.55%
UBAM - EMERGING MARKET CORPORATE BOND	IPC	USD	+8.96%	-3.46%	+12.47%
UBAM - EMERGING MARKET CORPORATE BOND	IPHC	EUR	+6.98%	-6.43%	+9.27%
UBAM - EMERGING MARKET CORPORATE BOND	IPHD	EUR	-	-	N.R.
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	AC	USD	+5.15%	-2.64%	+7.01%
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	AD	USD	+5.15%	-2.64%	+7.02%
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	AHC	EUR	+2.83%	-5.67%	+3.65%
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	AHC	CHF	+2.37%	-5.97%	+3.24%
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	AHC	GBP	-	N.R.	+5.00%
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	AHD	GBP	+3.67%	-4.57%	+4.99%
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	IC	USD	+6.15%	-1.72%	+8.02%
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	ID	USD	N.R.	-1.72%	+8.02%
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	IHC	EUR	+3.80%	-4.77%	+4.62%
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	IHD	EUR	+3.80%	-4.77%	+4.62%
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	IHC	CHF	N.R.	-5.08%	+4.22%
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	UD	USD	-	-	N.R.
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	UHD	GBP	-	-	N.R.
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	RC	USD	+4.73%	-3.04%	+6.60%
UBAM - EMERGING MARKET DEBT OPPORTUNITIES	AC	USD	+9.62%	-7.22%	+9.16%
UBAM - EMERGING MARKET DEBT OPPORTUNITIES	AD	USD	+9.62%	-7.21%	+9.16%
UBAM - EMERGING MARKET DEBT OPPORTUNITIES	AHC	EUR	+7.16%	-10.16%	+5.58%
UBAM - EMERGING MARKET DEBT OPPORTUNITIES	AHD	EUR	+7.16%	-10.15%	+5.57%
UBAM - EMERGING MARKET DEBT OPPORTUNITIES	AHC	CHF	+6.66%	-10.48%	+5.22%
UBAM - EMERGING MARKET DEBT OPPORTUNITIES	IC	USD	+10.66%	-6.34%	+10.19%
UBAM - EMERGING MARKET DEBT OPPORTUNITIES	IHC	EUR	+8.17%	-9.30%	+6.58%
UBAM - EMERGING MARKET DEBT OPPORTUNITIES	IHC	CHF	N.R.	-9.64%	+6.22%

# UBAM

## Report of the Board of Directors (continued)

Name	Type		2017	2018	2019
UBAM - EMERGING MARKET SOVEREIGN BOND <sup>(2)</sup>	AC	USD	N.R.	-8.27%	+13.83%
UBAM - EMERGING MARKET SOVEREIGN BOND <sup>(2)</sup>	AHC	EUR	N.R.	-11.12%	+10.16%
UBAM - EMERGING MARKET SOVEREIGN BOND <sup>(2)</sup>	AHC	CHF	N.R.	-11.44%	+9.69%
UBAM - EMERGING MARKET SOVEREIGN BOND <sup>(2)</sup>	IC	USD	N.R.	-7.49%	+14.92%
UBAM - EMERGING MARKET SOVEREIGN BOND <sup>(2)</sup>	IHC	EUR	N.R.	-10.38%	+11.22%
UBAM - EMERGING MARKET SOVEREIGN BOND <sup>(2)</sup>	IHD	EUR	N.R.	-10.38%	+11.22%
UBAM - EMERGING MARKET SOVEREIGN BOND <sup>(2)</sup>	IHC	GBP	N.R.	-9.36%	+12.69%
UBAM - EMERGING MARKET SOVEREIGN BOND <sup>(2)</sup>	UC	USD	N.R.	-7.66%	+14.57%
UBAM - EMERGING MARKET SOVEREIGN BOND <sup>(2)</sup>	UD	USD	N.R.	-7.67%	+14.57%
UBAM - EMERGING MARKET SOVEREIGN BOND <sup>(2)</sup>	UHD	GBP	N.R.	-9.53%	+12.36%
UBAM - EURO BOND	AC	EUR	-0.23%	+0.13%	+5.88%
UBAM - EURO BOND	AD	EUR	-0.23%	+0.14%	+5.88%
UBAM - EURO BOND	IC	EUR	+0.22%	+0.57%	+6.34%
UBAM - EURO BOND	ID	EUR	-	N.R.	+6.34%
UBAM - EURO BOND	RC	EUR	-0.73%	-0.37%	+5.35%
UBAM - EURO HIGH YIELD SOLUTION <sup>(3)</sup>	AC	EUR	+6.06%	-3.96%	+5.98%
UBAM - EURO HIGH YIELD SOLUTION <sup>(3)</sup>	IC	EUR	+6.41%	-3.62%	+6.33%
UBAM - EURO HIGH YIELD SOLUTION <sup>(3)</sup>	ID	EUR	+6.42%	-3.62%	+6.33%
UBAM - EURO HIGH YIELD SOLUTION <sup>(3)</sup>	IHC	USD	-	-	N.R.
UBAM - EURO HIGH YIELD SOLUTION <sup>(3)</sup>	UC	EUR	-	-	N.R.
UBAM - EURO HIGH YIELD SOLUTION <sup>(3)</sup>	RC	EUR	+5.57%	-4.37%	+5.47%
UBAM - GLOBAL AGGREGATE BOND	AC	USD	+7.29%	-1.97%	+6.59%
UBAM - GLOBAL AGGREGATE BOND	AHC	EUR	+0.94%	-1.97%	+4.88%
UBAM - GLOBAL AGGREGATE BOND	AHC	CHF	+0.73%	-2.32%	+4.31%
UBAM - GLOBAL AGGREGATE BOND	AHD	CHF	+0.73%	-2.32%	+4.31%
UBAM - GLOBAL AGGREGATE BOND	AHC	GBP	N.R.	-1.06%	+6.01%
UBAM - GLOBAL AGGREGATE BOND	AHD	GBP	N.R.	-1.05%	+6.01%
UBAM - GLOBAL AGGREGATE BOND	IC	USD	+7.77%	N.R.	+6.97%
UBAM - GLOBAL AGGREGATE BOND	IHC	USD	-	N.R.	+8.32%
UBAM - GLOBAL AGGREGATE BOND	IHC	EUR	-	N.R.	+5.29%
UBAM - GLOBAL AGGREGATE BOND	IC	CHF	-	-	N.R.
UBAM - GLOBAL AGGREGATE BOND	ID	CHF	+3.33%	-0.40%	+5.17%
UBAM - GLOBAL BOND TOTAL RETURN <sup>(4)</sup>	AC	USD	N.R.	+0.66%	+6.01%
UBAM - GLOBAL BOND TOTAL RETURN <sup>(4)</sup>	AHC	EUR	N.R.	-2.24%	+2.91%
UBAM - GLOBAL BOND TOTAL RETURN <sup>(4)</sup>	IC	USD	N.R.	+0.99%	+6.34%
UBAM - GLOBAL BOND TOTAL RETURN <sup>(4)</sup>	IHC	EUR	N.R.	-1.97%	+3.22%
UBAM - GLOBAL BOND TOTAL RETURN <sup>(4)</sup>	IPC	USD	-	N.R.	+6.05%
UBAM - GLOBAL BOND TOTAL RETURN <sup>(4)</sup>	IPHC	EUR	-	N.R.	+3.19%
UBAM - GLOBAL HIGH YIELD SOLUTION	AC	USD	+6.99%	+0.02%	+12.21%
UBAM - GLOBAL HIGH YIELD SOLUTION	AD	USD	+6.99%	+0.02%	+12.21%
UBAM - GLOBAL HIGH YIELD SOLUTION	ADm	USD	N.R.	+0.02%	+12.21%
UBAM - GLOBAL HIGH YIELD SOLUTION	AHC	EUR	+4.84%	-2.92%	+8.75%
UBAM - GLOBAL HIGH YIELD SOLUTION	AHD	EUR	+4.84%	-2.92%	+8.75%
UBAM - GLOBAL HIGH YIELD SOLUTION	AHC	CHF	+4.36%	-3.30%	+8.40%
UBAM - GLOBAL HIGH YIELD SOLUTION	AHD	CHF	+4.37%	-3.30%	+8.40%
UBAM - GLOBAL HIGH YIELD SOLUTION	AHC	SEK	+4.68%	-3.10%	+9.03%
UBAM - GLOBAL HIGH YIELD SOLUTION	AHC	GBP	+5.68%	-1.87%	+10.07%
UBAM - GLOBAL HIGH YIELD SOLUTION	AHD	GBP	+5.68%	-1.87%	+10.08%



# UBAM

## Report of the Board of Directors (continued)

Name	Type		2017	2018	2019
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm	HKD	-	N.R.	+11.44%
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm+	HKD	-	N.R.	+11.37%
UBAM - GLOBAL HIGH YIELD SOLUTION	AHC	SGD	-	-	N.R.
UBAM - GLOBAL HIGH YIELD SOLUTION	AHC	AUD	-	N.R.	+11.01%
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm	AUD	-	N.R.	+10.99%
UBAM - GLOBAL HIGH YIELD SOLUTION	AHC	CNH	-	-	N.R.
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm	CNH	-	-	N.R.
UBAM - GLOBAL HIGH YIELD SOLUTION	IC	USD	+7.19%	+0.22%	+12.43%
UBAM - GLOBAL HIGH YIELD SOLUTION	ID	USD	+7.19%	+0.22%	+12.43%
UBAM - GLOBAL HIGH YIELD SOLUTION	IDm	USD	+7.20%	+0.20%	+12.43%
UBAM - GLOBAL HIGH YIELD SOLUTION	IHC	EUR	+5.04%	-2.74%	+8.96%
UBAM - GLOBAL HIGH YIELD SOLUTION	IHD	EUR	+5.04%	-2.75%	+8.97%
UBAM - GLOBAL HIGH YIELD SOLUTION	IHC	CHF	+4.56%	-3.11%	+8.61%
UBAM - GLOBAL HIGH YIELD SOLUTION	IHD	CHF	+4.56%	-3.11%	+8.60%
UBAM - GLOBAL HIGH YIELD SOLUTION	IHC	SEK	+4.89%	-2.91%	+9.25%
UBAM - GLOBAL HIGH YIELD SOLUTION	IHC	GBP	+5.87%	-1.68%	+10.28%
UBAM - GLOBAL HIGH YIELD SOLUTION	IHD	GBP	+5.88%	-1.68%	+10.29%
UBAM - GLOBAL HIGH YIELD SOLUTION	IC	HKD	-	N.R.	+11.89%
UBAM - GLOBAL HIGH YIELD SOLUTION	IDm	HKD	+8.08%	+0.38%	+11.89%
UBAM - GLOBAL HIGH YIELD SOLUTION	IHDm	AUD	-	-	N.R.
UBAM - GLOBAL HIGH YIELD SOLUTION	UC	USD	+7.14%	+0.18%	+12.37%
UBAM - GLOBAL HIGH YIELD SOLUTION	UD	USD	+7.15%	+0.18%	+12.37%
UBAM - GLOBAL HIGH YIELD SOLUTION	UHC	EUR	+5.01%	-2.79%	+8.92%
UBAM - GLOBAL HIGH YIELD SOLUTION	UHD	EUR	+5.02%	-2.78%	+8.91%
UBAM - GLOBAL HIGH YIELD SOLUTION	UHC	CHF	+4.51%	-3.15%	+8.56%
UBAM - GLOBAL HIGH YIELD SOLUTION	UHD	CHF	+4.51%	-3.15%	+8.56%
UBAM - GLOBAL HIGH YIELD SOLUTION	UHC	GBP	+5.83%	-1.71%	+10.23%
UBAM - GLOBAL HIGH YIELD SOLUTION	UHD	GBP	+5.85%	-1.68%	+10.23%
UBAM - GLOBAL HIGH YIELD SOLUTION	RC	USD	+6.66%	-0.27%	+11.88%
UBAM - GLOBAL HIGH YIELD SOLUTION	RD	USD	+6.66%	-0.27%	+11.88%
UBAM - GLOBAL HIGH YIELD SOLUTION	RDm	USD	N.R.	-0.28%	+11.89%
UBAM - GLOBAL HIGH YIELD SOLUTION	RHC	EUR	+4.52%	-3.21%	+8.42%
UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	EUR	N.R.	-3.22%	+8.42%
UBAM - GLOBAL HIGH YIELD SOLUTION	RHC	GBP	N.R.	-2.17%	+3.23%
UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	GBP	N.R.	-2.17%	+9.74%
UBAM - GLOBAL HIGH YIELD SOLUTION	RDm	HKD	N.R.	-0.13%	+11.35%
UBAM - GLOBAL HIGH YIELD SOLUTION	RHC	SGD	-	-	N.R.
UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	SGD	N.R.	-1.34%	+10.90%
UBAM - GLOBAL HIGH YIELD SOLUTION	VC	USD	-	N.R.	+12.51%
UBAM - GLOBAL HIGH YIELD SOLUTION	VD	USD	+7.26%	+0.29%	+12.51%
UBAM - GLOBAL HIGH YIELD SOLUTION	VHC	EUR	+5.11%	-2.67%	-8.77%
UBAM - GLOBAL HIGH YIELD SOLUTION	VHD	EUR	+5.11%	-2.68%	+9.04%
UBAM - GLOBAL HIGH YIELD SOLUTION	VHD	GBP	+5.95%	-1.60%	+10.35%
UBAM - GLOBAL HIGH YIELD SOLUTION	YC	USD	-	N.R.	+12.61%
UBAM - GLOBAL HIGH YIELD SOLUTION	ZC	USD	+7.46%	+0.47%	+12.71%
UBAM - HIGH GRADE EURO INCOME <sup>(5)</sup>	AC	EUR	-	N.R.	+4.07%
UBAM - HIGH GRADE EURO INCOME <sup>(5)</sup>	AHC	USD	-	-	N.R.
UBAM - HIGH GRADE EURO INCOME <sup>(5)</sup>	AHD	USD	-	-	N.R.
UBAM - HIGH GRADE EURO INCOME <sup>(5)</sup>	IC	EUR	-	N.R.	+4.23%
UBAM - HIGH GRADE EURO INCOME <sup>(5)</sup>	ID	EUR	-	N.R.	+4.24%
UBAM - HIGH GRADE EURO INCOME <sup>(5)</sup>	IHC	CHF	-	N.R.	+3.72%
UBAM - HIGH GRADE EURO INCOME <sup>(5)</sup>	IHC	USD	-	-	N.R.
UBAM - HIGH GRADE EURO INCOME <sup>(5)</sup>	IHC	GBP	-	-	N.R.

# UBAM

## Report of the Board of Directors (continued)

Name	Type		2017	2018	2019
UBAM - HIGH GRADE EURO INCOME <sup>(5)</sup>	IHD	GBP	-	-	N.R.
UBAM - HIGH GRADE EURO INCOME <sup>(5)</sup>	UC	EUR	-	N.R.	+4.17%
UBAM - HIGH GRADE EURO INCOME <sup>(5)</sup>	UD	EUR	-	N.R.	+4.18%
UBAM - HIGH GRADE EURO INCOME <sup>(5)</sup>	UHC	CHF	-	-	N.R.
UBAM - HIGH GRADE EURO INCOME <sup>(5)</sup>	UHC	USD	-	-	N.R.
UBAM - HIGH GRADE EURO INCOME <sup>(5)</sup>	UHD	USD	-	-	N.R.
UBAM - HIGH GRADE EURO INCOME <sup>(5)</sup>	YD	EUR	-	-	N.R.
UBAM - HYBRID BOND (6)	AC	USD	-	N.R.	+13.57%
UBAM - HYBRID BOND (6)	AD	USD	-	N.R.	+13.57%
UBAM - HYBRID BOND (6)	AHC	EUR	-	N.R.	+10.24%
UBAM - HYBRID BOND (6)	AHD	EUR	-	N.R.	+10.23%
UBAM - HYBRID BOND (6)	AHD	GBP	-	-	N.R.
UBAM - HYBRID BOND (6)	IC	USD	-	N.R.	+14.19%
UBAM - HYBRID BOND (6)	ID	USD	-	N.R.	+14.18%
UBAM - HYBRID BOND (6)	IHC	EUR	-	N.R.	+10.85%
UBAM - HYBRID BOND (6)	IHD	EUR	-	N.R.	+10.85%
UBAM - HYBRID BOND (6)	IHC	CHF	-	N.R.	+10.45%
UBAM - HYBRID BOND (6)	IHD	CHF	-	N.R.	+10.45%
UBAM - HYBRID BOND (6)	IHC	GBP	-	N.R.	+12.18%
UBAM - HYBRID BOND (6)	UD	USD	-	N.R.	+13.96%
UBAM - HYBRID BOND (6)	RC	USD	-	-	N.R.
UBAM - HYBRID BOND (6)	RD	USD	-	-	N.R.
UBAM - HYBRID BOND (6)	ZC	USD	-	-	N.R.
UBAM - US DOLLAR BOND	AC	USD	+1.67%	-0.10%	+5.95%
UBAM - US DOLLAR BOND	AD	USD	+1.67%	-0.09%	+5.95%
UBAM - US DOLLAR BOND	AHC	EUR	-0.65%	-2.97%	+2.83%
UBAM - US DOLLAR BOND	AHC	GBP	+0.34%	-1.80%	+4.20%
UBAM - US DOLLAR BOND	IC	USD	+2.12%	+0.33%	+6.42%
UBAM - US DOLLAR BOND	ID	USD	+2.12%	+0.33%	+6.42%
UBAM - US DOLLAR BOND	IHC	EUR	-0.23%	-2.54%	+3.30%
UBAM - US DOLLAR BOND	IHC	GBP	N.R.	-1.36%	+4.65%
UBAM - US DOLLAR BOND	UD	USD	+1.93%	+0.14%	+6.22%
UBAM - US DOLLAR BOND	RC	USD	+1.17%	-0.60%	+5.42%
UBAM - US DOLLAR BOND	YC	USD	N.R.	+0.43%	+6.56%
UBAM - US DOLLAR BOND	YHC	EUR	-	N.R.	+3.42%
UBAM - US HIGH YIELD SOLUTION	AC	USD	+6.52%	-0.08%	+14.93%
UBAM - US HIGH YIELD SOLUTION	AD	USD	+6.51%	-0.08%	+14.92%
UBAM - US HIGH YIELD SOLUTION	ADm	USD	N.R.	-0.09%	+14.93%
UBAM - US HIGH YIELD SOLUTION	AHC	CHF	+3.89%	-3.43%	+11.00%
UBAM - US HIGH YIELD SOLUTION	IC	USD	+6.83%	+0.20%	+15.26%
UBAM - US HIGH YIELD SOLUTION	ID	USD	+6.82%	+0.21%	+15.26%
UBAM - US HIGH YIELD SOLUTION	IDm	USD	-	-	N.R.
UBAM - US HIGH YIELD SOLUTION	IHC	EUR	+4.54%	-2.73%	+11.74%
UBAM - US HIGH YIELD SOLUTION	IHC	CHF	+4.18%	-3.14%	+11.32%
UBAM - US HIGH YIELD SOLUTION	IHD	CHF	+4.18%	-3.13%	+11.34%
UBAM - US HIGH YIELD SOLUTION	IHC	GBP	N.R.	-1.69%	+13.10%
UBAM - US HIGH YIELD SOLUTION	IHD	GBP	+5.45%	-1.68%	+13.09%
UBAM - US HIGH YIELD SOLUTION	UD	USD	+6.78%	+0.16%	+15.21%
UBAM - US HIGH YIELD SOLUTION	UHD	EUR	+4.50%	-2.76%	+11.71%
UBAM - US HIGH YIELD SOLUTION	UHD	GBP	+5.40%	-1.71%	+13.04%
UBAM - US HIGH YIELD SOLUTION	RC	USD	+6.15%	-0.41%	+14.62%

# UBAM

## Report of the Board of Directors (continued)

Name	Type		2017	2018	2019
UBAM - US HIGH YIELD SOLUTION	ZC	USD	-	-	N.R.
UBAM - EUROPE 10-40 CONVERTIBLE BOND	AC	EUR	+0.56%	-7.71%	+6.22%
UBAM - EUROPE 10-40 CONVERTIBLE BOND	AD	EUR	+0.55%	-7.65%	+6.22%
UBAM - EUROPE 10-40 CONVERTIBLE BOND	AHC	CHF	-0.25%	-8.49%	+5.43%
UBAM - EUROPE 10-40 CONVERTIBLE BOND	AHC	USD	+2.08%	-5.56%	+8.99%
UBAM - EUROPE 10-40 CONVERTIBLE BOND	AHC	SEK	+0.02%	-8.17%	+6.00%
UBAM - EUROPE 10-40 CONVERTIBLE BOND	AHC	GBP	+0.89%	-7.13%	+7.09%
UBAM - EUROPE 10-40 CONVERTIBLE BOND	IC	EUR	+1.05%	-7.25%	+6.74%
UBAM - EUROPE 10-40 CONVERTIBLE BOND	ID	EUR	+1.04%	-7.25%	+6.74%
UBAM - EUROPE 10-40 CONVERTIBLE BOND	IHC	CHF	+0.22%	-8.04%	+5.94%
UBAM - EUROPE 10-40 CONVERTIBLE BOND	IHC	USD	+2.57%	-5.09%	+9.52%
UBAM - EUROPE 10-40 CONVERTIBLE BOND	IHD	USD	+2.57%	-5.10%	+9.52%
UBAM - EUROPE 10-40 CONVERTIBLE BOND	UC	EUR	+0.84%	-7.43%	+6.54%
UBAM - EUROPE 10-40 CONVERTIBLE BOND	UD	EUR	+0.79%	-7.43%	+6.54%
UBAM - EUROPE 10-40 CONVERTIBLE BOND	RC	EUR	-0.35%	-8.52%	+5.26%
UBAM - GLOBAL CONVERTIBLE BOND	AC	EUR	+5.56%	-5.45%	+10.55%
UBAM - GLOBAL CONVERTIBLE BOND	AD	EUR	-	-	N.R.
UBAM - GLOBAL CONVERTIBLE BOND	AHC	CHF	+4.78%	-6.27%	+9.69%
UBAM - GLOBAL CONVERTIBLE BOND	AHC	USD	+7.14%	-3.30%	+13.40%
UBAM - GLOBAL CONVERTIBLE BOND	AHD	USD	-	-	N.R.
UBAM - GLOBAL CONVERTIBLE BOND	AHC	GBP	+5.97%	-4.94%	+11.41%
UBAM - GLOBAL CONVERTIBLE BOND	IC	EUR	+6.08%	-4.99%	+11.09%
UBAM - GLOBAL CONVERTIBLE BOND	ID	EUR	+6.08%	-4.99%	+11.09%
UBAM - GLOBAL CONVERTIBLE BOND	IHC	CHF	+5.30%	-5.81%	+10.23%
UBAM - GLOBAL CONVERTIBLE BOND	IHC	USD	+7.67%	-2.83%	+13.96%
UBAM - GLOBAL CONVERTIBLE BOND	IHD	USD	+7.68%	-2.83%	+13.95%
UBAM - GLOBAL CONVERTIBLE BOND	IHC	GBP	+6.47%	-4.49%	+11.95%
UBAM - GLOBAL CONVERTIBLE BOND	UD	EUR	N.R.	-5.17%	+10.88%
UBAM - GLOBAL CONVERTIBLE BOND	UHC	GBP	N.R.	-4.67%	+11.73%
UBAM - GLOBAL CONVERTIBLE BOND	RC	EUR	+4.76%	-6.21%	+9.67%
UBAM - SRI EUROPEAN CONVERTIBLE BOND	AC	EUR	+0.64%	-10.21%	+4.44%
UBAM - SRI EUROPEAN CONVERTIBLE BOND	AD	EUR	+0.64%	-10.20%	+4.45%
UBAM - SRI EUROPEAN CONVERTIBLE BOND	AHC	CHF	N.R.	-10.97%	+3.64%
UBAM - SRI EUROPEAN CONVERTIBLE BOND	AHC	USD	N.R.	-8.16%	+7.10%
UBAM - SRI EUROPEAN CONVERTIBLE BOND	IC	EUR	+1.12%	-9.76%	+4.95%
UBAM - SRI EUROPEAN CONVERTIBLE BOND	IHC	CHF	N.R.	-10.53%	+4.12%
UBAM - SRI EUROPEAN CONVERTIBLE BOND	UC	EUR	+0.96%	-9.93%	+4.75%
UBAM - SRI EUROPEAN CONVERTIBLE BOND	UD	EUR	-	N.R.	+4.76%
UBAM - 30 GLOBAL LEADERS EQUITY	AC	USD	+22.53%	-2.76%	+32.03%
UBAM - 30 GLOBAL LEADERS EQUITY	AD	USD	+22.52%	-2.75%	+32.03%
UBAM - 30 GLOBAL LEADERS EQUITY	AHC	USD	+19.51%	-1.67%	+32.69%
UBAM - 30 GLOBAL LEADERS EQUITY	AC	EUR	+7.62%	+2.15%	+34.46%
UBAM - 30 GLOBAL LEADERS EQUITY	AD	EUR	+7.62%	+2.15%	+34.46%
UBAM - 30 GLOBAL LEADERS EQUITY	AHC	EUR	+16.96%	-4.36%	+28.50%
UBAM - 30 GLOBAL LEADERS EQUITY	AHC	CHF	+16.18%	-4.83%	+28.30%
UBAM - 30 GLOBAL LEADERS EQUITY	AHC	GBP	+17.56%	-3.60%	+30.04%
UBAM - 30 GLOBAL LEADERS EQUITY	AHD	GBP	+17.56%	-3.60%	+30.03%
UBAM - 30 GLOBAL LEADERS EQUITY	APC	USD	-	-	N.R.
UBAM - 30 GLOBAL LEADERS EQUITY	IC	USD	+23.45%	-2.02%	+33.04%
UBAM - 30 GLOBAL LEADERS EQUITY	ID	USD	N.R.	-2.04%	+33.01%

# UBAM

## Report of the Board of Directors (continued)

Name	Type		2017	2018	2019
UBAM - 30 GLOBAL LEADERS EQUITY	IHC	USD	+20.39%	-0.94%	+33.68%
UBAM - 30 GLOBAL LEADERS EQUITY	IC	EUR	N.R.	+2.91%	+35.47%
UBAM - 30 GLOBAL LEADERS EQUITY	ID	EUR	N.R.	+2.91%	+35.46%
UBAM - 30 GLOBAL LEADERS EQUITY	IHC	EUR	+17.83%	-3.64%	+29.45%
UBAM - 30 GLOBAL LEADERS EQUITY	IHD	EUR	N.R.	-3.65%	+29.45%
UBAM - 30 GLOBAL LEADERS EQUITY	IHC	CHF	+17.04%	-4.13%	+29.26%
UBAM - 30 GLOBAL LEADERS EQUITY	IHC	GBP	N.R.	-2.89%	+31.00%
UBAM - 30 GLOBAL LEADERS EQUITY	IHD	GBP	N.R.	-2.88%	+31.00%
UBAM - 30 GLOBAL LEADERS EQUITY	IPC	USD	-	-	N.R.
UBAM - 30 GLOBAL LEADERS EQUITY	IPC	EUR	-	N.R.	+34.91%
UBAM - 30 GLOBAL LEADERS EQUITY	IPHC	EUR	-	N.R.	+29.86%
UBAM - 30 GLOBAL LEADERS EQUITY	UC	USD	-	-	N.R.
UBAM - 30 GLOBAL LEADERS EQUITY	UD	USD	-	N.R.	+33.02%
UBAM - 30 GLOBAL LEADERS EQUITY	RC	EUR	+6.54%	+1.14%	+33.13%
UBAM - AJO US EQUITY VALUE	AC	USD	+13.21%	-13.60%	+18.77%
UBAM - AJO US EQUITY VALUE	AD	USD	+13.21%	-13.60%	+18.77%
UBAM - AJO US EQUITY VALUE	AHC	EUR	+10.53%	-16.47%	+14.93%
UBAM - AJO US EQUITY VALUE	AHC	CHF	+10.19%	-16.76%	+14.60%
UBAM - AJO US EQUITY VALUE	IC	USD	+14.05%	-12.96%	+19.65%
UBAM - AJO US EQUITY VALUE	ID	USD	+14.05%	-12.95%	+19.65%
UBAM - AJO US EQUITY VALUE	IHC	EUR	+11.35%	-15.85%	+15.79%
UBAM - AJO US EQUITY VALUE	IHD	GBP	+12.34%	-15.04%	+17.01%
UBAM - AJO US EQUITY VALUE	UC	USD	+13.77%	-13.17%	+19.37%
UBAM - AJO US EQUITY VALUE	UD	USD	+13.78%	-13.16%	+19.37%
UBAM - AJO US EQUITY VALUE	RC	USD	+12.09%	-14.45%	+17.59%
UBAM - AJO US EQUITY VALUE	RHC	EUR	+9.44%	N.R.	+16.90%
UBAM - ANGEL JAPAN SMALL CAP EQUITY	APC	JPY	+20.75%	-25.37%	+31.47%
UBAM - ANGEL JAPAN SMALL CAP EQUITY	APHC	EUR	+19.61%	-26.45%	+30.54%
UBAM - ANGEL JAPAN SMALL CAP EQUITY	APHC	CHF	+19.20%	-26.66%	+30.09%
UBAM - ANGEL JAPAN SMALL CAP EQUITY	APHC	USD	+21.61%	-24.40%	+34.24%
UBAM - ANGEL JAPAN SMALL CAP EQUITY	APHC	GBP	+20.38%	-25.55%	+32.28%
UBAM - ANGEL JAPAN SMALL CAP EQUITY	IPC	JPY	+21.50%	-24.92%	+32.39%
UBAM - ANGEL JAPAN SMALL CAP EQUITY	IPD	JPY	+21.66%	-24.84%	+32.38%
UBAM - ANGEL JAPAN SMALL CAP EQUITY	IPHC	EUR	+20.33%	-25.88%	+31.49%
UBAM - ANGEL JAPAN SMALL CAP EQUITY	IPHD	EUR	N.R.	-25.88%	+31.45%
UBAM - ANGEL JAPAN SMALL CAP EQUITY	IPHC	CHF	N.R.	-26.14%	+30.99%
UBAM - ANGEL JAPAN SMALL CAP EQUITY	IPHC	USD	+22.38%	-23.86%	+35.17%
UBAM - ANGEL JAPAN SMALL CAP EQUITY	UPD	JPY	-	-	N.R.
UBAM - ANGEL JAPAN SMALL CAP EQUITY	RC	JPY	+21.52%	-26.07%	+30.30%
UBAM - ANGEL JAPAN SMALL CAP EQUITY	RHC	EUR	+20.19%	-27.08%	+29.36%
UBAM - ANGEL JAPAN SMALL CAP EQUITY	KHC	GBP	-	N.R.	+33.51%
UBAM - BEST SELECTION ASIA EQUITY <sup>(7)</sup>	AC	USD	-	N.R.	+14.41%
UBAM - BEST SELECTION ASIA EQUITY <sup>(7)</sup>	AD	USD	-	-	N.R.
UBAM - BEST SELECTION ASIA EQUITY <sup>(7)</sup>	AC	EUR	-	-	N.R.
UBAM - BEST SELECTION ASIA EQUITY <sup>(7)</sup>	IC	USD	-	N.R.	+15.54%
UBAM - BEST SELECTION ASIA EQUITY <sup>(7)</sup>	ID	USD	-	N.R.	+15.54%
UBAM - BEST SELECTION ASIA EQUITY <sup>(7)</sup>	IC	EUR	-	N.R.	+17.67%
UBAM - BEST SELECTION ASIA EQUITY <sup>(7)</sup>	ID	EUR	-	N.R.	+17.67%
UBAM - BEST SELECTION ASIA EQUITY <sup>(7)</sup>	ID	CHF	-	N.R.	+13.50%
UBAM - BEST SELECTION ASIA EQUITY <sup>(7)</sup>	UD	USD	-	N.R.	+15.26%
UBAM - BEST SELECTION ASIA EQUITY <sup>(7)</sup>	UD	EUR	-	N.R.	+17.37%

# UBAM

## Report of the Board of Directors (continued)

Name	Type		2017	2018	2019
UBAM - BEST SELECTION ASIA EQUITY <sup>(7)</sup>	UD	GBP	-	N.R.	+10.81%
UBAM - BEST SELECTION ASIA EQUITY <sup>(7)</sup>	RC	USD	-	-	N.R.
UBAM - DR. EHRHARDT GERMAN EQUITY	AC	EUR	+18.26%	-18.32%	+14.41%
UBAM - DR. EHRHARDT GERMAN EQUITY	AHC	USD	+19.94%	-16.59%	+17.40%
UBAM - DR. EHRHARDT GERMAN EQUITY	IC	EUR	+19.14%	-17.71%	+15.26%
UBAM - DR. EHRHARDT GERMAN EQUITY	RC	EUR	+17.08%	-19.13%	+13.27%
UBAM - EURO EQUITY INCOME	AC	EUR	+11.57%	-16.43%	+20.61%
UBAM - EURO EQUITY INCOME	AD	EUR	+11.57%	-16.43%	+20.62%
UBAM - EURO EQUITY INCOME	AHC	GBP	N.R.	-16.02%	+21.42%
UBAM - EURO EQUITY INCOME	IC	EUR	+12.40%	-15.80%	+21.51%
UBAM - EURO EQUITY INCOME	ID	GBP	+16.89%	-14.88%	+14.72%
UBAM - EURO EQUITY INCOME	UD	EUR	+12.42%	-15.81%	+21.53%
UBAM - EURO EQUITY INCOME	RC	EUR	+11.06%	-16.81%	+20.08%
UBAM - EUROPE EQUITY	AC	EUR	+9.49%	-12.96%	+24.22%
UBAM - EUROPE EQUITY	AD	EUR	+9.49%	-12.96%	+24.22%
UBAM - EUROPE EQUITY	AC	CHF	+19.51%	-16.17%	+19.82%
UBAM - EUROPE EQUITY	AC	USD	+24.65%	-17.14%	+21.98%
UBAM - EUROPE EQUITY	AHC	USD	+11.05%	-11.12%	+27.35%
UBAM - EUROPE EQUITY	AC	GBP	+13.85%	-11.99%	+17.27%
UBAM - EUROPE EQUITY	IC	EUR	+10.30%	-12.31%	+25.14%
UBAM - EUROPE EQUITY	ID	EUR	+10.30%	-12.31%	+25.14%
UBAM - EUROPE EQUITY	IC	CHF	-	-	N.R.
UBAM - EUROPE EQUITY	IC	USD	+25.57%	-16.52%	+22.88%
UBAM - EUROPE EQUITY	IHC	USD	+11.88%	-10.46%	+28.29%
UBAM - EUROPE EQUITY	IHD	USD	N.R.	-10.45%	+28.29%
UBAM - EUROPE EQUITY	UD	EUR	+10.30%	-12.29%	+25.16%
UBAM - EUROPE EQUITY	UC	GBP	+14.70%	-11.32%	+18.14%
UBAM - EUROPE EQUITY	RC	EUR	+8.94%	-13.38%	+23.61%
UBAM - EUROPE EQUITY DIVIDEND+	AC	EUR	+5.67%	-7.09%	+3.53%
UBAM - EUROPE EQUITY DIVIDEND+	ADq	EUR	+5.67%	-7.10%	+3.52%
UBAM - EUROPE EQUITY DIVIDEND+	AHC	EUR	+7.07%	-7.44%	+1.97%
UBAM - EUROPE EQUITY DIVIDEND+	AC	CHF	+15.35%	-10.53%	-0.14%
UBAM - EUROPE EQUITY DIVIDEND+	AHC	CHF	+6.63%	-8.11%	+1.30%
UBAM - EUROPE EQUITY DIVIDEND+	AC	USD	+20.31%	-11.56%	+1.66%
UBAM - EUROPE EQUITY DIVIDEND+	ADq	USD	+20.50%	-11.56%	+1.66%
UBAM - EUROPE EQUITY DIVIDEND+	AHC	USD	+9.12%	-5.08%	+4.54%
UBAM - EUROPE EQUITY DIVIDEND+	IC	EUR	+6.46%	-6.41%	+4.29%
UBAM - EUROPE EQUITY DIVIDEND+	IDq	EUR	+6.47%	-6.41%	+4.29%
UBAM - EUROPE EQUITY DIVIDEND+	IHC	EUR	+7.86%	-6.76%	+2.73%
UBAM - EUROPE EQUITY DIVIDEND+	IC	CHF	+16.20%	-9.86%	+0.60%
UBAM - EUROPE EQUITY DIVIDEND+	IHDq	USD	+9.94%	-4.38%	+5.32%
UBAM - EUROPE EQUITY DIVIDEND+	IHDq	GBP	+8.53%	-6.13%	+3.65%
UBAM - EUROPE EQUITY DIVIDEND+	UDq	EUR	+4.62%	-6.28%	+4.41%
UBAM - EUROPE EQUITY DIVIDEND+	RC	EUR	+5.16%	-7.55%	+3.00%
UBAM - EUROPE EQUITY DIVIDEND+	RDq	EUR	+5.15%	-7.56%	+3.00%
UBAM - EUROPE EQUITY FLEX	AC	EUR	+6.41%	-11.46%	+17.15%
UBAM - EUROPE EQUITY FLEX	ZC	EUR	+8.39%	-9.85%	+19.33%
UBAM - EUROPE MARKET NEUTRAL <sup>(8)</sup>	AC	EUR	-	-	N.R.

# UBAM

## Report of the Board of Directors (continued)

Name	Type		2017	2018	2019
UBAM - EUROPE MARKET NEUTRAL <sup>(8)</sup>	IC	EUR	-	-	N.R.
UBAM - EUROPE MARKET NEUTRAL <sup>(8)</sup>	IC	CHF	-	-	N.R.
UBAM - EUROPE SMALL CAP EQUITY	AC	EUR	+21.17%	-21.14%	+30.71%
UBAM - EUROPE SMALL CAP EQUITY	AD	EUR	+21.17%	-21.14%	+30.71%
UBAM - EUROPE SMALL CAP EQUITY	AC	CHF	N.R.	-24.05%	+26.08%
UBAM - EUROPE SMALL CAP EQUITY	AHC	USD	+23.04%	-19.44%	+34.03%
UBAM - EUROPE SMALL CAP EQUITY	IC	EUR	+22.06%	-20.54%	+31.67%
UBAM - EUROPE SMALL CAP EQUITY	ID	EUR	+22.06%	-20.54%	+31.68%
UBAM - EUROPE SMALL CAP EQUITY	IHC	USD	+23.96%	-18.83%	+35.02%
UBAM - EUROPE SMALL CAP EQUITY	IHD	USD	+23.96%	-18.88%	+35.03%
UBAM - EUROPE SMALL CAP EQUITY	IC	GBP	+26.94%	-19.65%	+24.31%
UBAM - EUROPE SMALL CAP EQUITY	ID	GBP	+26.94%	-19.66%	+24.31%
UBAM - EUROPE SMALL CAP EQUITY	UD	EUR	+21.77%	-20.74%	+31.35%
UBAM - EUROPE SMALL CAP EQUITY	RC	EUR	N.R.	-19.26%	+30.07%
UBAM - EUROPE SMALL CAP EQUITY	YC	EUR	N.R.	-20.15%	+32.34%
UBAM - EUROPE SMALL CAP EQUITY	ZC	EUR	-	N.R.	+33.00%
UBAM - GLOBAL EMERGING EQUITY	AC	USD	+28.86%	-15.25%	+14.49%
UBAM - GLOBAL EMERGING EQUITY	AD	USD	+28.86%	-15.25%	+14.49%
UBAM - GLOBAL EMERGING EQUITY	AC	EUR	+13.18%	-10.98%	+16.59%
UBAM - GLOBAL EMERGING EQUITY	AD	EUR	-	-	N.R.
UBAM - GLOBAL EMERGING EQUITY	APC	USD	+29.18%	-15.04%	+14.77%
UBAM - GLOBAL EMERGING EQUITY	APD	USD	+29.18%	-15.05%	+14.78%
UBAM - GLOBAL EMERGING EQUITY	APC	EUR	+13.47%	-10.74%	+16.88%
UBAM - GLOBAL EMERGING EQUITY	IC	USD	+29.82%	-14.62%	+15.35%
UBAM - GLOBAL EMERGING EQUITY	ID	USD	+29.82%	-14.62%	+15.34%
UBAM - GLOBAL EMERGING EQUITY	IC	EUR	N.R.	-10.31%	+17.46%
UBAM - GLOBAL EMERGING EQUITY	IC	GBP	N.R.	-9.32%	+10.90%
UBAM - GLOBAL EMERGING EQUITY	IPC	USD	+30.09%	-14.46%	+15.58%
UBAM - GLOBAL EMERGING EQUITY	IPC	EUR	N.R.	N.R.	+17.64%
UBAM - GLOBAL EMERGING EQUITY	UC	USD	-	-	N.R.
UBAM - GLOBAL EMERGING EQUITY	UD	USD	+29.52%	-14.82%	+15.08%
UBAM - GLOBAL EMERGING EQUITY	RC	USD	+27.93%	-15.50%	+13.49%
UBAM - GLOBAL EMERGING EQUITY	RPC	USD	+28.22%	-15.68%	+13.91%
UBAM - GLOBAL EQUITY (formerly UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH) <sup>(9)</sup>	AC	USD	+34.79%	-16.28%	+31.64%
UBAM - GLOBAL EQUITY (formerly UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH) <sup>(9)</sup>	AC	EUR	+18.40%	-12.06%	+34.06%
UBAM - GLOBAL EQUITY (formerly UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH) <sup>(9)</sup>	AD	EUR	-	N.R.	+34.05%
UBAM - GLOBAL EQUITY (formerly UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH) <sup>(9)</sup>	AHC	EUR	N.R.	-17.16%	+28.49%
UBAM - GLOBAL EQUITY (formerly UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH) <sup>(9)</sup>	APC	USD	+35.50%	-15.87%	+32.29%
UBAM - GLOBAL EQUITY (formerly UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH) <sup>(9)</sup>	APHC	EUR	+27.62%	-16.87%	+29.12%
UBAM - GLOBAL EQUITY (formerly UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH) <sup>(9)</sup>	IC	USD	+35.81%	-15.66%	+32.60%
UBAM - GLOBAL EQUITY (formerly UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH) <sup>(9)</sup>	ID	USD	N.R.	-15.66%	+32.61%
UBAM - GLOBAL EQUITY (formerly UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH) <sup>(9)</sup>	IC	EUR	N.R.	-11.41%	+35.15%
UBAM - GLOBAL EQUITY (formerly UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH) <sup>(9)</sup>	IHD	EUR	-	N.R.	+29.42%
UBAM - GLOBAL EQUITY (formerly UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH) <sup>(9)</sup>	IHD	GBP	N.R.	-15.76%	+30.78%
UBAM - GLOBAL EQUITY (formerly UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH) <sup>(9)</sup>	IPC	USD	+36.28%	-15.33%	+33.10%
UBAM - GLOBAL EQUITY (formerly UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH) <sup>(9)</sup>	IPC	EUR	N.R.	-11.10%	+35.56%

## UBAM

# Report of the Board of Directors (continued)

Name	Type		2017	2018	2019
UBAM - POSITIVE IMPACT EQUITY <sup>(10)</sup>	AC	EUR	-	N.R.	+27.20%
UBAM - POSITIVE IMPACT EQUITY <sup>(10)</sup>	AC	CHF	-	N.R.	+22.69%
UBAM - POSITIVE IMPACT EQUITY <sup>(10)</sup>	AC	USD	-	N.R.	+24.90%
UBAM - POSITIVE IMPACT EQUITY <sup>(10)</sup>	APC	EUR	-	N.R.	+9.26%
UBAM - POSITIVE IMPACT EQUITY <sup>(10)</sup>	APD	EUR	-	N.R.	+27.68%
UBAM - POSITIVE IMPACT EQUITY <sup>(10)</sup>	APD	CHF	-	N.R.	+23.17%
UBAM - POSITIVE IMPACT EQUITY <sup>(10)</sup>	APC	USD	-	N.R.	+25.33%
UBAM - POSITIVE IMPACT EQUITY <sup>(10)</sup>	IC	EUR	-	N.R.	+27.52%
UBAM - POSITIVE IMPACT EQUITY <sup>(10)</sup>	ID	EUR	-	N.R.	+27.52%
UBAM - POSITIVE IMPACT EQUITY <sup>(10)</sup>	IC	CHF	-	N.R.	+23.01%
UBAM - POSITIVE IMPACT EQUITY <sup>(10)</sup>	IC	USD	-	N.R.	+25.21%
UBAM - POSITIVE IMPACT EQUITY <sup>(10)</sup>	ID	USD	-	-	N.R.
UBAM - POSITIVE IMPACT EQUITY <sup>(10)</sup>	IC	GBP	-	-	N.R.
UBAM - POSITIVE IMPACT EQUITY <sup>(10)</sup>	IC	JPY	-	-	N.R.
UBAM - POSITIVE IMPACT EQUITY <sup>(10)</sup>	IPC	EUR	-	N.R.	+27.99%
UBAM - POSITIVE IMPACT EQUITY <sup>(10)</sup>	UC	EUR	-	N.R.	+27.21%
UBAM - POSITIVE IMPACT EQUITY <sup>(10)</sup>	UD	EUR	-	N.R.	+27.22%
UBAM - POSITIVE IMPACT EQUITY <sup>(10)</sup>	UC	GBP	-	N.R.	+20.09%
UBAM - POSITIVE IMPACT EQUITY <sup>(10)</sup>	UD	GBP	-	N.R.	+20.09%
UBAM - POSITIVE IMPACT EQUITY <sup>(10)</sup>	KC	EUR	-	N.R.	+18.14%
UBAM - POSITIVE IMPACT EQUITY <sup>(10)</sup>	KD	EUR	-	-	N.R.
UBAM - POSITIVE IMPACT EQUITY <sup>(10)</sup>	KC	GBP	-	-	N.R.
UBAM - POSITIVE IMPACT EQUITY <sup>(10)</sup>	KD	GBP	-	-	N.R.
UBAM - POSITIVE IMPACT EQUITY <sup>(10)</sup>	YC	EUR	-	N.R.	+28.64%
UBAM - POSITIVE IMPACT EQUITY <sup>(10)</sup>	YC	USD	-	N.R.	+26.33%
UBAM - POSITIVE IMPACT EQUITY <sup>(10)</sup>	YC	GBP	-	-	N.R.
UBAM - POSITIVE IMPACT EQUITY <sup>(10)</sup>	YD	GBP	-	-	N.R.
UBAM - SNAM JAPAN EQUITY VALUE	AC	JPY	+15.48%	-18.84%	+11.24%
UBAM - SNAM JAPAN EQUITY VALUE	AD	JPY	+15.54%	-18.83%	+11.15%
UBAM - SNAM JAPAN EQUITY VALUE	AHC	EUR	+14.29%	-20.00%	+10.06%
UBAM - SNAM JAPAN EQUITY VALUE	AHD	EUR	+14.18%	-19.89%	+9.93%
UBAM - SNAM JAPAN EQUITY VALUE	AHC	CHF	+13.71%	-20.15%	+9.76%
UBAM - SNAM JAPAN EQUITY VALUE	AHC	USD	+16.48%	-17.62%	+11.65%
UBAM - SNAM JAPAN EQUITY VALUE	AHD	USD	+16.48%	-17.63%	+11.63%
UBAM - SNAM JAPAN EQUITY VALUE	AHC	SEK	+14.03%	-19.94%	+10.11%
UBAM - SNAM JAPAN EQUITY VALUE	AHC	GBP	+15.17%	-19.10%	+11.16%
UBAM - SNAM JAPAN EQUITY VALUE	IC	JPY	+16.39%	-18.27%	+12.04%
UBAM - SNAM JAPAN EQUITY VALUE	ID	JPY	+16.39%	-18.24%	+11.99%
UBAM - SNAM JAPAN EQUITY VALUE	ID	EUR	+6.32%	-12.72%	+16.06%
UBAM - SNAM JAPAN EQUITY VALUE	IHC	EUR	+15.02%	-19.33%	+10.82%
UBAM - SNAM JAPAN EQUITY VALUE	IHC	CHF	+14.56%	-19.56%	+10.58%
UBAM - SNAM JAPAN EQUITY VALUE	IHC	USD	+17.31%	-16.98%	+12.48%
UBAM - SNAM JAPAN EQUITY VALUE	IHD	USD	+17.36%	-17.01%	+12.46%
UBAM - SNAM JAPAN EQUITY VALUE	IHD	GBP	+16.02%	-18.50%	+11.98%
UBAM - SNAM JAPAN EQUITY VALUE	UC	JPY	-	N.R.	+11.95%
UBAM - SNAM JAPAN EQUITY VALUE	UD	JPY	+16.39%	-18.27%	+11.99%
UBAM - SNAM JAPAN EQUITY VALUE	UHC	EUR	-	N.R.	+10.82%
UBAM - SNAM JAPAN EQUITY VALUE	UHD	EUR	-	N.R.	+10.80%
UBAM - SNAM JAPAN EQUITY VALUE	RC	JPY	+14.33%	-19.63%	+10.04%
UBAM - SNAM JAPAN EQUITY VALUE	RHC	EUR	+13.08%	-20.75%	+8.90%
UBAM - SWISS EQUITY	AC	CHF	+26.05%	-15.61%	+33.05%



# UBAM

## Report of the Board of Directors (continued)

Name	Type		2017	2018	2019
UBAM - SWISS EQUITY	AD	CHF	+26.05%	-15.61%	+33.05%
UBAM - SWISS EQUITY	AC	USD	+31.46%	-16.59%	+35.44%
UBAM - SWISS EQUITY	AHC	CHF	+26.06%	-15.70%	+32.94%
UBAM - SWISS EQUITY	AHD	CHF	+26.07%	-15.70%	+32.95%
UBAM - SWISS EQUITY	AHC	EUR	+25.89%	-15.80%	+32.87%
UBAM - SWISS EQUITY	AHC	USD	+28.10%	-13.60%	+36.68%
UBAM - SWISS EQUITY	AHD	USD	N.R.	-13.59%	+36.68%
UBAM - SWISS EQUITY	AHC	GBP	+26.82%	-14.98%	+34.33%
UBAM - SWISS EQUITY	IC	CHF	+26.54%	-15.29%	+33.58%
UBAM - SWISS EQUITY	ID	CHF	+26.54%	-15.28%	+33.57%
UBAM - SWISS EQUITY	IHC	CHF	+26.56%	-15.37%	+33.46%
UBAM - SWISS EQUITY	IHD	CHF	+26.57%	-15.37%	+33.47%
UBAM - SWISS EQUITY	IHC	EUR	+26.38%	-15.47%	+33.39%
UBAM - SWISS EQUITY	IHC	USD	+28.60%	-13.26%	+37.21%
UBAM - SWISS EQUITY	IHD	USD	+28.60%	-13.26%	+37.21%
UBAM - SWISS EQUITY	IHC	GBP	+27.32%	-14.65%	+34.86%
UBAM - SWISS EQUITY	UC	CHF	+26.48%	-15.32%	+33.52%
UBAM - SWISS EQUITY	UD	CHF	+26.48%	-15.32%	+33.52%
UBAM - SWISS EQUITY	UC	USD	+31.90%	-16.29%	+35.93%
UBAM - SWISS EQUITY	UHC	EUR	+26.33%	-15.49%	+33.33%
UBAM - SWISS EQUITY	UHC	USD	+28.54%	-13.29%	+37.16%
UBAM - SWISS EQUITY	UHC	GBP	-	N.R.	+34.80%
UBAM - SWISS EQUITY	RC	CHF	+24.79%	-16.45%	+31.73%
UBAM - SWISS EQUITY	YC	CHF	N.R.	-15.08%	+33.77%
UBAM - SWISS SMALL AND MID CAP EQUITY	AC	CHF	+37.26%	-23.19%	+32.82%
UBAM - SWISS SMALL AND MID CAP EQUITY	AD	CHF	N.R.	-23.19%	+32.80%
UBAM - SWISS SMALL AND MID CAP EQUITY	AHC	EUR	+37.11%	-23.37%	+32.55%
UBAM - SWISS SMALL AND MID CAP EQUITY	AHC	USD	+39.70%	-21.31%	+36.38%
UBAM - SWISS SMALL AND MID CAP EQUITY	APC	CHF	+35.93%	-22.90%	+33.27%
UBAM - SWISS SMALL AND MID CAP EQUITY	IC	CHF	+37.79%	-22.89%	+33.34%
UBAM - SWISS SMALL AND MID CAP EQUITY	ID	CHF	N.R.	-22.89%	+33.33%
UBAM - SWISS SMALL AND MID CAP EQUITY	IHC	EUR	N.R.	-23.06%	+33.05%
UBAM - SWISS SMALL AND MID CAP EQUITY	IHC	USD	+40.23%	-21.00%	+36.91%
UBAM - SWISS SMALL AND MID CAP EQUITY	IHD	GBP	N.R.	-22.34%	+34.51%
UBAM - SWISS SMALL AND MID CAP EQUITY	IPC	CHF	+36.24%	-22.70%	+33.66%
UBAM - SWISS SMALL AND MID CAP EQUITY	UD	CHF	+37.74%	-22.92%	+33.29%
UBAM - TECH GLOBAL LEADERS EQUITY <sup>(11)</sup>	AC	USD	-	N.R.	+32.46%
UBAM - TECH GLOBAL LEADERS EQUITY <sup>(11)</sup>	IC	USD	-	N.R.	+33.46%
UBAM - TECH GLOBAL LEADERS EQUITY <sup>(11)</sup>	IHC	EUR	-	N.R.	+29.07%
UBAM - TECH GLOBAL LEADERS EQUITY <sup>(11)</sup>	UD	USD	-	N.R.	+33.15%
UBAM - US EQUITY GROWTH	AC	USD	N.R.	-3.04%	+34.68%
UBAM - US EQUITY GROWTH	AD	USD	-	-	N.R.
UBAM - US EQUITY GROWTH	AHC	EUR	-	-	N.R.
UBAM - US EQUITY GROWTH	AHC	CHF	-	-	N.R.
UBAM - US EQUITY GROWTH	IC	USD	N.R.	-2.39%	+35.70%
UBAM - US EQUITY GROWTH	ID	USD	-	N.R.	+35.71%
UBAM - US EQUITY GROWTH	IHC	EUR	-	N.R.	+31.29%
UBAM - US EQUITY GROWTH	IHD	EUR	-	N.R.	+31.29%
UBAM - US EQUITY GROWTH	IHD	CHF	-	-	N.R.
UBAM - US EQUITY GROWTH	IHC	GBP	-	N.R.	+32.74%
UBAM - US EQUITY GROWTH	UD	USD	-	N.R.	+35.38%



# UBAM

## Report of the Board of Directors (continued)

Name	Type		2017	2018	2019
UBAM - US EQUITY GROWTH	UHD	EUR	-	N.R.	+30.98%
UBAM - US EQUITY GROWTH	UHD	GBP	-	N.R.	+32.41%
UBAM - US EQUITY GROWTH	RC	USD	-	-	N.R.
UBAM - MULTIFUNDS ALLOCATION 30	AC	USD	+9.45%	-4.92%	+12.24%
UBAM - MULTIFUNDS ALLOCATION 30	AD	USD	+9.45%	-4.92%	+12.24%
UBAM - MULTIFUNDS ALLOCATION 30	AHC	EUR	+6.82%	-8.00%	+8.56%
UBAM - MULTIFUNDS ALLOCATION 30	AHD	EUR	+6.82%	-8.00%	+8.56%
UBAM - MULTIFUNDS ALLOCATION 30	AHC	CHF	+6.39%	-8.34%	+8.20%
UBAM - MULTIFUNDS ALLOCATION 30	AHD	CHF	+6.40%	-8.34%	+8.20%
UBAM - MULTIFUNDS ALLOCATION 30	AHC	GBP	+7.76%	-7.00%	+9.84%
UBAM - MULTIFUNDS ALLOCATION 30	AHD	GBP	+7.76%	-6.99%	+9.84%
UBAM - MULTIFUNDS ALLOCATION 30	IC	USD	+10.13%	-4.34%	+12.94%
UBAM - MULTIFUNDS ALLOCATION 30	IHC	EUR	N.R.	-7.43%	+9.23%
UBAM - MULTIFUNDS ALLOCATION 30	RHC	GBP	-	-	N.R.
UBAM - MULTIFUNDS ALLOCATION 50	AC	USD	+12.57%	-7.43%	+14.95%
UBAM - MULTIFUNDS ALLOCATION 50	AD	USD	+12.57%	-7.44%	+14.96%
UBAM - MULTIFUNDS ALLOCATION 50	AHC	EUR	+9.83%	-10.43%	+11.20%
UBAM - MULTIFUNDS ALLOCATION 50	AHD	EUR	+9.83%	-10.42%	+11.20%
UBAM - MULTIFUNDS ALLOCATION 50	AHC	CHF	+9.42%	-10.79%	+10.81%
UBAM - MULTIFUNDS ALLOCATION 50	AHD	CHF	+9.42%	-10.79%	+10.80%
UBAM - MULTIFUNDS ALLOCATION 50	AHC	GBP	+10.83%	-9.51%	+12.49%
UBAM - MULTIFUNDS ALLOCATION 50	AHD	GBP	+10.83%	-9.51%	+12.49%
UBAM - MULTIFUNDS ALLOCATION 50	IC	USD	N.R.	-6.86%	+15.67%
UBAM - MULTIFUNDS ALLOCATION 50	IHC	EUR	-	N.R.	+11.89%
UBAM - MULTIFUNDS ALLOCATION 50	IHC	GBP	N.R.	-8.95%	+13.19%
UBAM - MULTIFUNDS ALLOCATION 50	RC	USD	-	N.R.	+14.16%
UBAM - MULTIFUNDS ALLOCATION 70	AC	USD	+16.33%	-10.32%	+18.03%
UBAM - MULTIFUNDS ALLOCATION 70	AD	USD	+16.34%	-10.32%	+18.02%
UBAM - MULTIFUNDS ALLOCATION 70	AHC	EUR	+13.52%	-13.26%	+14.12%
UBAM - MULTIFUNDS ALLOCATION 70	AHD	EUR	+13.51%	-13.25%	+14.12%
UBAM - MULTIFUNDS ALLOCATION 70	AHC	GBP	+14.44%	-12.44%	+15.28%
UBAM - MULTIFUNDS ALLOCATION 70	AHD	GBP	+14.44%	-12.44%	+15.29%
UBAM - MULTIFUNDS ALLOCATION 70	AHC	SGD	-	N.R.	+16.70%
UBAM - MULTIFUNDS ALLOCATION 70	IC	USD	+17.18%	-9.67%	+18.89%
UBAM - MULTIFUNDS ALLOCATION 70	IHC	EUR	N.R.	-12.63%	+14.94%
UBAM - MULTIFUNDS ALLOCATION 70	IHD	EUR	-	N.R.	+14.94%
UBAM - MULTIFUNDS ALTERNATIVE	AC	USD	+4.73%	-4.05%	+3.60%
UBAM - MULTIFUNDS ALTERNATIVE	AHC	EUR	+2.26%	-7.08%	+0.18%
UBAM - MULTIFUNDS ALTERNATIVE	AHD	EUR	+2.42%	-7.07%	+0.18%
UBAM - MULTIFUNDS ALTERNATIVE	AHC	CHF	N.R.	-7.41%	-0.17%
UBAM - MULTIFUNDS ALTERNATIVE	IC	USD	+5.81%	-3.10%	+4.57%
UBAM - MULTIFUNDS ALTERNATIVE	IHC	EUR	+3.32%	-6.16%	+1.11%
UBAM - MULTIFUNDS ALTERNATIVE	IHC	GBP	+4.17%	-5.07%	+2.39%
UBAM - MULTIFUNDS ALTERNATIVE	IHD	GBP	+4.24%	-5.08%	+2.38%
UBAM - MULTIFUNDS ALTERNATIVE	UC	USD	+5.59%	-3.32%	+4.33%
UBAM - MULTIFUNDS ALTERNATIVE	UD	USD	+5.57%	-3.33%	+4.34%
UBAM - MULTIFUNDS ALTERNATIVE	UHC	EUR	+3.09%	-6.36%	+0.88%
UBAM - MULTIFUNDS ALTERNATIVE	UHD	GBP	+3.91%	-5.30%	+2.15%
UBAM - MULTIFUNDS SECULAR TRENDS <sup>(12)</sup>	AC	USD	-	-	N.R.

# UBAM

## Report of the Board of Directors (continued)

Name	Type		2017	2018	2019
UBAM - MULTIFUNDS SECULAR TRENDS <sup>(12)</sup>	AHC	EUR	-	-	N.R.
UBAM - MULTIFUNDS SECULAR TRENDS <sup>(12)</sup>	IC	USD	-	-	N.R.
UBAM - MULTIFUNDS SECULAR TRENDS <sup>(12)</sup>	IC	EUR	-	-	N.R.
UBAM - MULTIFUNDS SECULAR TRENDS <sup>(12)</sup>	IHC	EUR	-	-	N.R.
UBAM - MULTIFUNDS SECULAR TRENDS <sup>(12)</sup>	IC	GBP	-	-	N.R.
UBAM - MULTIFUNDS SECULAR TRENDS <sup>(12)</sup>	IHD	GBP	-	-	N.R.
UBAM - MULTIFUNDS SECULAR TRENDS <sup>(12)</sup>	KC	USD	-	-	N.R.
UBAM - MULTIFUNDS SECULAR TRENDS <sup>(12)</sup>	KD	USD	-	-	N.R.
UBAM - MULTIFUNDS SECULAR TRENDS <sup>(12)</sup>	KC	EUR	-	-	N.R.
UBAM - MULTIFUNDS SECULAR TRENDS <sup>(12)</sup>	KHC	EUR	-	-	N.R.
UBAM - MULTIFUNDS SECULAR TRENDS <sup>(12)</sup>	KC	CHF	-	-	N.R.
UBAM - MULTIFUNDS SECULAR TRENDS <sup>(12)</sup>	KD	CHF	-	-	N.R.
UBAM - MULTIFUNDS SECULAR TRENDS <sup>(12)</sup>	KHC	CHF	-	-	N.R.
UBAM - MULTIFUNDS SECULAR TRENDS <sup>(12)</sup>	KC	GBP	-	-	N.R.
UBAM - MULTIFUNDS SECULAR TRENDS <sup>(12)</sup>	KD	GBP	-	-	N.R.
UBAM - MULTIFUNDS SECULAR TRENDS <sup>(12)</sup>	KHD	SGD	-	-	N.R.
UBAM - MULTIFUNDS SECULAR TRENDS <sup>(12)</sup>	MC	USD	-	-	N.R.
UBAM - MULTIFUNDS SECULAR TRENDS <sup>(12)</sup>	MD	USD	-	-	N.R.
UBAM - MULTIFUNDS SECULAR TRENDS <sup>(12)</sup>	MHC	EUR	-	-	N.R.
UBAM - MULTIFUNDS SECULAR TRENDS <sup>(12)</sup>	MHD	GBP	-	-	N.R.
UBAM - REAL RETURN <sup>(13)</sup>	AC	USD	N.R.	-12.07%	+13.19%
UBAM - REAL RETURN <sup>(13)</sup>	AD	USD	N.R.	-12.07%	+13.13%
UBAM - REAL RETURN <sup>(13)</sup>	IC	USD	N.R.	-11.68%	+13.61%
UBAM - REAL RETURN <sup>(13)</sup>	ID	USD	N.R.	-11.68%	+13.62%
UBAM - REAL RETURN <sup>(13)</sup>	IHC	EUR	N.R.	-14.37%	+10.14%
UBAM - REAL RETURN <sup>(13)</sup>	IHC	CHF	N.R.	-14.63%	+9.77%
UBAM - ABSOLUTE RETURN FOREX <sup>(14)</sup>	APC	USD	-	N.R.	-0.73%
UBAM - ABSOLUTE RETURN FOREX <sup>(14)</sup>	IPC	USD	-	N.R.	-0.24%
UBAM - GLOBAL CARRY <sup>(15)</sup>	AC	USD	N.R.	-1.64%	+0.59%
UBAM - GLOBAL CARRY <sup>(15)</sup>	IC	USD	N.R.	-1.11%	+1.13%
UBAM - GLOBAL CARRY <sup>(15)</sup>	ID	USD	N.R.	-1.09%	+1.13%
UBAM - GLOBAL CARRY <sup>(15)</sup>	IHC	GBP	N.R.	-2.88%	-0.69%
UBAM - GLOBAL CARRY ENHANCED <sup>(16)</sup>	AC	EUR	-	N.R.	-3.12%
UBAM - GLOBAL CARRY ENHANCED <sup>(16)</sup>	AHC	USD	-	-	N.R.
UBAM - GLOBAL CARRY ENHANCED <sup>(16)</sup>	IC	EUR	-	N.R.	-2.58%
UBAM - GLOBAL CARRY ENHANCED <sup>(16)</sup>	IHC	USD	-	N.R.	+0.12%
UBAM - GLOBAL CARRY ENHANCED <sup>(16)</sup>	IHC	CHF	-	N.R.	-3.11%
UBAM - GLOBAL CARRY ENHANCED <sup>(16)</sup>	UD	EUR	-	-	N.R.

<sup>(1)</sup> This sub-fund was launched on 28<sup>th</sup> February 2018.

<sup>(2)</sup> This sub-fund was launched on 31<sup>st</sup> August 2017.

<sup>(3)</sup> This sub-fund changed its investment policy on 2<sup>nd</sup> October 2019.

<sup>(4)</sup> This sub-fund was launched on 16<sup>th</sup> October.

<sup>(5)</sup> This sub-fund was launched on 10<sup>th</sup> July 2018.

<sup>(6)</sup> This sub-fund was launched on 6<sup>th</sup> November 2018.

<sup>(7)</sup> This sub-fund was launched on 20<sup>th</sup> July 2018.

<sup>(8)</sup> This sub-fund was launched on 29<sup>th</sup> July 2019.

<sup>(9)</sup> This sub-fund changed its name on 1<sup>st</sup> July 2019.

<sup>(10)</sup> This sub-fund was launched on 28<sup>th</sup> September 2018.

<sup>(11)</sup> This sub-fund was launched on 9<sup>th</sup> July 2018.

## **Report of the Board of Directors (continued)**

- <sup>(12)</sup> This sub-fund was launched on 12<sup>th</sup> July 2019.
- <sup>(13)</sup> This sub-fund was launched on 30<sup>th</sup> June 2017.
- <sup>(14)</sup> This sub-fund was launched on 18<sup>th</sup> October 2018.
- <sup>(15)</sup> This sub-fund was launched on 21<sup>st</sup> June 2017.
- <sup>(15)</sup> This sub-fund was launched on 21<sup>st</sup> June 2017.
- <sup>(16)</sup> This sub-fund was launched 10<sup>th</sup> October 2018.

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

Luxembourg, 10<sup>th</sup> April 2020

The Board of Directors

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

To the Shareholders of  
UBAM  
287-289, route d'Arlon  
L-1150 Luxembourg

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

### Opinion

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

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

### Basis for Opinion

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

## Other information

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

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

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

## Responsibilities of the Board of Directors of the SICAV for the Financial Statements

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

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

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

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

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

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

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

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

For Deloitte Audit, *Cabinet de Révision Agréé*

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

Luxembourg, 15th April 2020

UBAM  
Combined  
**Financial Statements as at 31/12/2019**

Statement of net assets as at 31/12/2019

*Expressed in EUR*

<b>Assets</b>		<b>15,975,499,046.86</b>
Securities portfolio at market value	Note 2	14,205,867,011.37
Other liquid assets	Note 18	46,008,540.60
Cash at banks		604,971,301.77
Deposits on futures and option contracts		126,405,993.03
Time deposits		230,000,000.00
Interest receivable on swap contracts	Note 2	10,842,095.26
Interest receivable on bonds and other debt securities		52,781,206.80
Receivable on sales of securities		9,701,580.23
Receivable on issues of shares		13,649,686.33
Dividends receivable		1,362,994.87
Unrealised gain on forward foreign exchange contracts	Note 2	63,843,391.30
Unrealised gain on futures contracts	Note 2	277,780.37
Unrealised gain on swap contracts	Note 2	609,787,380.30
Receivable on treasury transactions	Note 2	44.30
Other receivables		40.33
<b>Liabilities</b>		<b>710,462,766.19</b>
Short option contracts at market value	Note 2	404,899.32
Bank liabilities		1,148,498.04
Other liquid liabilities	Note 18	645,878,444.08
Payable on purchases of securities		7,068,144.46
Payable on redemptions of shares		23,928,898.39
Unrealised loss on forward foreign exchange contracts	Note 2	3,767,058.08
Unrealised loss on futures contracts	Note 2	3,689,518.47
Unrealised loss on swap contracts	Note 2	129,888.28
Payable on treasury transactions	Note 2	23.51
Interest payable on swap contracts	Note 2	1,187.83
Interest payable on bank accounts and expenses payable	Note 2	24,446,205.74
<b>Net asset value at the end of the year</b>		<b>15,265,036,280.66</b>

# UBAM Combined

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

*Expressed in EUR*

Income		<b>592,331,818.16</b>
Dividends, net	Note 2	64,452,754.00
Interest on bonds and other debt securities, net	Note 2	228,877,987.90
Interest on bank accounts		5,159,047.81
Bank interest on time deposits		224,186.43
Interest received on swap contracts	Note 2	293,596,279.08
Other income		21,562.94
Expenses		<b>161,862,663.70</b>
Management fees	Note 3	71,560,293.61
Subscription duty ("taxe d'abonnement")	Note 5	3,726,282.14
Bank interest on time deposits		1,255,805.81
Service fees	Note 17	39,013,930.94
Performance fees	Note 4	388,849.21
Audit fees		542,667.21
Interest paid	Note 2	2,305,517.85
Legal fees		338,971.38
Transaction fees	Note 2	8,337,037.70
Other administration costs	Note 6,7	3,892,020.27
Banking charges and other fees		76,325.17
Interest paid on swap contracts	Note 2	28,263,336.77
Other expenses		2,161,625.64
Net investment income		<b>430,469,154.46</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	27,587,942.71
- option contracts	Note 2	-7,824,552.26
- forward foreign exchange contracts	Note 2	-214,907,329.64
- futures contracts	Note 2	16,593,671.67
- swap contracts	Note 2	-231,929,749.15
- foreign exchange	Note 2	4,982,204.72
Realised result		<b>24,971,342.52</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	1,010,489,183.39
- option contracts	Note 2	25,374.88
- forward foreign exchange contracts	Note 2	44,762,923.30
- futures contracts	Note 2	-6,680,987.81
- swap contracts	Note 2	454,751,356.40
Result of operations		<b>1,528,319,192.67</b>
Dividends paid	Note 9	-82,382,794.65
Subscriptions capitalisation shares		6,002,464,147.44
Subscriptions distribution shares		1,674,298,113.08
Redemptions capitalisation shares		-7,085,901,675.82
Redemptions distribution shares		-1,069,406,528.96
Increase in net assets		<b>967,390,453.75</b>
Revaluation difference	Note 2	<b>242,592,504.94</b>



UBAM  
Combined

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

*Expressed in EUR*

Total net assets at the beginning of the year	<u>14,055,053,321.97</u>
Total net assets at the end of the year	<u>15,265,036,280.66</u>

**UBAM - ABSOLUTE RETURN FIXED INCOME**  
**Financial Statements as at 31/12/2019**

Statement of net assets as at 31/12/2019

*Expressed in EUR*

<b>Assets</b>		<b>119,556,095.85</b>
Securities portfolio at market value	Note 2	81,827,502.20
Cash at banks		34,808,518.36
Deposits on futures and option contracts		1,057,005.23
Interest receivable on swap contracts	Note 2	15,508.91
Interest receivable on bonds and other debt securities		564,009.71
Receivable on issues of shares		32,438.40
Unrealised gain on forward foreign exchange contracts	Note 2	137,501.78
Unrealised gain on swap contracts	Note 2	1,113,611.26
<b>Liabilities</b>		<b>1,853,154.52</b>
Other liquid liabilities	Note 18	1,546,621.08
Payable on redemptions of shares		8,355.09
Unrealised loss on futures contracts	Note 2	29,382.06
Interest payable on bank accounts and expenses payable	Note 2	268,796.29
<b>Net asset value at the end of the year</b>		<b>117,702,941.33</b>

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

	<b>Shares outstanding as at 01/01/2019</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2019</b>
AH USD shares - Distribution	0.000	780.000	195.000	585.000
AH GBP shares - Distribution	300.000	0.000	0.000	300.000
AP shares - Capitalisation	669,056.125	59,389.504	93,428.975	635,016.654
APH CHF shares - Capitalisation	5,892.000	0.000	1,605.000	4,287.000
APH USD shares - Capitalisation	134,799.709	11,379.941	54,589.653	91,589.997
APH GBP shares - Capitalisation	4,824.567	0.000	797.567	4,027.000
I shares - Distribution	11,135.898	17,314.995	3,185.906	25,264.987
IH CHF shares - Capitalisation	1,000.000	0.000	1,000.000	0.000
IH USD shares - Capitalisation	29,181.390	3,991.000	11,693.000	21,479.390
IH USD shares - Distribution	22,477.490	9,709.653	1,541.750	30,645.393
IH GBP shares - Capitalisation	4,395.000	0.000	569.000	3,826.000

# UBAM - ABSOLUTE RETURN FIXED INCOME

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

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2019
IP shares - Capitalisation	198,374.812	136,111.837	83,075.033	251,411.616
IPH USD shares - Capitalisation	25,054.277	2,763.777	3,386.696	24,431.358
U shares - Distribution	45,076.675	2,005.329	13,790.000	33,292.004
UH GBP shares - Capitalisation	10.503	0.000	0.000	10.503
UPH GBP shares - Capitalisation	5.000	0.000	0.000	5.000
UPH GBP shares - Distribution	29,890.178	1,859.067	8,619.000	23,130.245
R shares - Capitalisation	10.000	0.000	0.000	10.000

## Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2019	31/12/2018	31/12/2017
Total net assets	EUR	117,702,941.33	117,044,870.74	139,679,121.46
<b>AH USD shares - Distribution</b>				
Number of shares outstanding		585.000	-	-
Net asset value per share	USD	103.34	-	-
Dividend per share		-	-	-
<b>AH GBP shares - Distribution</b>				
Number of shares outstanding		300.000	300.000	1,550.000
Net asset value per share	GBP	101.56	99.73	102.61
Dividend per share		1.12	0.72	2.31
<b>AP shares - Capitalisation</b>				
Number of shares outstanding		635,016.654	669,056.125	804,356.964
Net asset value per share	EUR	102.29	100.07	102.94
<b>APH CHF shares - Capitalisation</b>				
Number of shares outstanding		4,287.000	5,892.000	6,957.000
Net asset value per share	CHF	99.14	97.43	100.78
<b>APH USD shares - Capitalisation</b>				
Number of shares outstanding		91,589.997	134,799.709	174,084.864
Net asset value per share	USD	111.17	105.87	105.98
<b>APH GBP shares - Capitalisation</b>				
Number of shares outstanding		4,027.000	4,824.567	6,519.567
Net asset value per share	GBP	106.54	103.00	104.83
<b>I shares - Distribution</b>				
Number of shares outstanding		25,264.987	11,135.898	4,690.585
Net asset value per share	EUR	100.55	98.61	102.35
Dividend per share		0.30	1.02	-

# UBAM - ABSOLUTE RETURN FIXED INCOME

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	EUR	117,702,941.33	117,044,870.74	139,679,121.46
<b>IH CHF shares - Capitalisation</b>				
Number of shares outstanding		-	1,000.000	-
Net asset value per share	CHF	-	96.59	-
<b>IH USD shares - Capitalisation</b>				
Number of shares outstanding		21,479.390	29,181.390	27,605.067
Net asset value per share	USD	110.64	105.13	105.19
<b>IH USD shares - Distribution</b>				
Number of shares outstanding		30,645.393	22,477.490	12,082.490
Net asset value per share	USD	101.92	99.74	102.52
Dividend per share		2.96	2.72	2.58
<b>IH GBP shares - Capitalisation</b>				
Number of shares outstanding		3,826.000	4,395.000	9,806.000
Net asset value per share	GBP	105.97	102.40	104.15
<b>IP shares - Capitalisation</b>				
Number of shares outstanding		251,411.616	198,374.812	246,871.783
Net asset value per share	EUR	104.62	101.92	104.37
<b>IP shares - Distribution</b>				
Number of shares outstanding		-	-	1,196.160
Net asset value per share	EUR	-	-	101.58
Dividend per share		-	-	-
<b>IPH USD shares - Capitalisation</b>				
Number of shares outstanding		24,431.358	25,054.277	27,172.909
Net asset value per share	USD	113.07	107.34	106.98
<b>IPH USD shares - Distribution</b>				
Number of shares outstanding		-	-	1,020.000
Net asset value per share	USD	-	-	101.00
Dividend per share		-	2.68	2.55
<b>U shares - Distribution</b>				
Number of shares outstanding		33,292.004	45,076.675	34,740.693
Net asset value per share	EUR	99.00	97.27	101.15
Dividend per share		0.29	1.01	2.60
<b>UH GBP shares - Capitalisation</b>				
Number of shares outstanding		10.503	10.503	13.323
Net asset value per share	GBP	107.95	104.49	106.46
<b>UPH GBP shares - Capitalisation</b>				
Number of shares outstanding		5.000	5.000	5.000
Net asset value per share	GBP	108.54	104.55	105.96
<b>UPH GBP shares - Distribution</b>				
Number of shares outstanding		23,130.245	29,890.178	26,580.526
Net asset value per share	GBP	99.05	96.89	99.36
Dividend per share		1.38	0.99	2.54
<b>R shares - Capitalisation</b>				
Number of shares outstanding		10.000	10.000	10.000
Net asset value per share	EUR	100.64	99.26	102.85

# UBAM - ABSOLUTE RETURN FIXED INCOME

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

*Expressed in EUR*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			82,128,271.17	81,827,502.20	69.52
<b>Bonds</b>			<b>52,626,025.06</b>	<b>52,168,126.37</b>	<b>44.32</b>
<i>Euro</i>			<i>42,145,301.75</i>	<i>41,794,956.50</i>	<i>35.51</i>
1,000,000	ABBOTT 0.00 18-20 27/09A	EUR	1,002,150.00	1,001,840.00	0.85
500,000	ABN AMRO BANK NV EMTN 6.375 11-21 27/04A	EUR	618,295.15	541,790.00	0.46
1,000,000	ALLIED IRISH BANKS PL 1.375 15-20 16/03A	EUR	1,013,530.00	1,003,295.00	0.85
800,000	ANGLO AMERICAN CAP 2.50 13-21 29/04A	EUR	831,368.00	825,720.00	0.70
700,000	ANHEUSER BUSCH INBEV 1.875 12-20 20/01S	EUR	717,883.60	700,325.50	0.59
600,000	AT T INC 2.65 13-21 17/12A	EUR	630,462.00	627,546.00	0.53
400,000	BANCO BILBAO VIZCAYA 0.625 17-22 17/01A	EUR	406,912.00	405,928.00	0.34
500,000	BANCO SANTANDER SA 1.375 17-22 09/02A	EUR	514,590.00	514,440.00	0.44
400,000	BANK OF CHINA/P 0.50 19-22 13/03A	EUR	405,492.00	402,870.00	0.34
1,700,000	BECTON DICKINSON EURO FIN 0.1740 19-21 04/06A	EUR	1,705,963.50	1,705,287.00	1.46
1,100,000	BP CAPITAL MARKETS 2.177 14-21 28/09A	EUR	1,149,500.00	1,145,507.00	0.97
250,000	CHINA GOVT INTL 0.50 19-31 12/11A	EUR	246,597.50	245,368.75	0.21
1,500,000	CIE DE SAINT GOBAIN 0.00 16-20 27/03U	EUR	1,502,385.00	1,500,885.00	1.28
1,900,000	CITIGROUP INC 0.5000 19-22 29/01A	EUR	1,922,423.00	1,922,040.00	1.64
550,000	COLGATE-PALMOLIVE CO 0.00 19-21 12/11A	EUR	552,315.50	552,623.50	0.47
1,000,000	CRCAM EMTN SUB 3.90 10-21 19/04A	EUR	1,058,100.00	1,050,545.00	0.89
1,500,000	CREDIT AGRICOLE LDN 2.375 13-20 27/11A	EUR	1,552,875.00	1,536,532.50	1.31
800,000	DANONE SA 3.60 10-20 23/11A	EUR	841,440.00	827,956.00	0.70
400,000	DEUTSCHE TELEKOM INTL FIN 0.375 17-21 30/10A	EUR	404,576.00	403,564.00	0.34
1,300,000	EDP FINANCE BV EMTN 4.875 13-20 14/09A	EUR	1,375,010.00	1,346,384.00	1.14
850,000	ENEL FINANCE INTL 0.00 19-24 17/06A	EUR	842,545.50	841,670.00	0.72
700,000	ENEL FINANCE INTL 5.00 11-21 12/07A	EUR	759,703.00	755,156.50	0.64
1,200,000	FCC AQUALIA 1.413 17-22 08/06A	EUR	1,227,000.00	1,229,028.00	1.04
1,100,000	GLENCORE FINANCE EURO 1.25 15-21 17/03A	EUR	1,115,165.00	1,112,408.00	0.95
1,600,000	HUTCHISON WHAMPOA FIN 14 1.375 14-21 31/10A	EUR	1,643,680.00	1,637,320.00	1.40
1,000,000	IBERDROLA FINANZAS 4.125 10-20 23/03A	EUR	1,040,545.00	1,009,680.00	0.86
1,100,000	KBC GROUP NV 0.75 17-22 01/03M	EUR	1,119,272.00	1,119,338.00	0.95
970,000	KINDER MORGAN INC 1.50 15-22 16/03M	EUR	1,001,788.00	1,002,373.75	0.85
1,300,000	LEASEPLAN CORP 1.00 16-20 08/04A	EUR	1,310,369.00	1,304,205.50	1.11
950,000	NATIONAL AUSTRALIA BK 2.00 13-20 12/11A	EUR	978,215.00	968,981.00	0.82
1,600,000	NOMURA EUROPE FINANC 1.50 14-21 12/05A	EUR	1,638,624.00	1,633,576.00	1.39
700,000	PERNOD RICARD SA 0.00 19-23 24/10U	EUR	699,384.00	699,492.50	0.59
1,400,000	PETROLEOS MEXICANOS REGS 3.125 13-20 27/11A	EUR	1,479,800.00	1,436,190.00	1.22
1,100,000	RABOBANK NL 3.75 10-20 09/11A	EUR	1,139,934.00	1,135,766.50	0.96
1,500,000	REPSOL INTL FINANCE 2.625 13-20 28/05A	EUR	1,542,800.00	1,517,737.50	1.29
400,000	REPSOL INTL FINANCE EMTN 3.625 13-21 07/10A	EUR	430,700.00	426,458.00	0.36
1,700,000	SUMITOMO MITSUI BK REGS SUB 4.00 10-20 09/11A	EUR	1,771,202.00	1,758,046.50	1.50
1,000,000	TAKEDA PHARMACE 0.3750 18-20 21/11A	EUR	1,005,600.00	1,004,970.00	0.85
1,000,000	TELEFONICA EMISIONES S.A.U. 0.318 16-20 17/10A	EUR	1,006,000.00	1,004,165.00	0.85
700,000	TELEFONICA EMISIONES S.A.U. REGS 1.477 15-21 14/09A	EUR	720,146.00	718,644.50	0.61
1,200,000	VONOVIA FINANCE BV 0.75 17-22 25/01A	EUR	1,220,961.00	1,219,302.00	1.04
<i>Japanese Yen</i>			<i>9,189,930.15</i>	<i>9,033,610.18</i>	<i>7.67</i>
300,000,000	JAPAN ZCP 200520	JPY	2,470,496.44	2,460,546.89	2.09
250,000,000	JAPAN ZCP 100620	JPY	2,058,907.53	2,050,615.54	1.74
550,000,000	JAPAN 306 1.40 10-20 20/03S	JPY	4,660,526.18	4,522,447.75	3.84
<i>US Dollar</i>			<i>1,290,793.16</i>	<i>1,339,559.69</i>	<i>1.14</i>
850,000	OCCIDENTAL PETROLEUM 2.60 19-21 13/08S	USD	759,175.80	762,656.34	0.65
600,000	STANDARD CHARTERED 7.50 16-XX 02/04S	USD	531,617.36	576,903.35	0.49
<b>Floating rate bonds</b>			<b>29,502,246.11</b>	<b>29,659,375.83</b>	<b>25.20</b>
<i>Euro</i>			<i>19,555,215.00</i>	<i>19,580,470.00</i>	<i>16.64</i>
1,200,000	AIB GROUP PLC FL.R 19-29 19/11A	EUR	1,196,364.00	1,218,648.00	1.04
800,000	ANHEUSER BUSCH INBEV FL.R 16-20 17/03Q	EUR	803,344.00	801,000.00	0.68
1,100,000	AT T INC FL.R 18-20 03/08Q	EUR	1,102,827.00	1,101,617.00	0.94
2,100,000	BANK OF AMERICA CORP FL.R 17-22 07/02Q	EUR	2,121,346.50	2,111,067.00	1.79
1,900,000	BANK OF CHINA FL.R 17-20 22/11Q	EUR	1,901,206.00	1,900,399.00	1.61
600,000	COOPERATIEVE RABOBANK UA FL.R 18-XX 29/12S	EUR	662,880.00	661,704.00	0.56
1,500,000	DEUTSCHE TELEKOM INTL FIN FL.R 16-20 03/04Q	EUR	1,503,240.00	1,501,050.00	1.28
1,000,000	GLAXOSMITHKLINE PLC FL.R 18-20 21/05Q	EUR	1,002,580.00	1,001,230.00	0.85
2,000,000	GOLDMAN SACHS GROUP FL.R 17-22 09/09Q	EUR	2,008,524.00	2,008,760.00	1.71
300,000	INTESA SANPAOLO SPA FL.R 17-XX 11/07S	EUR	359,970.00	364,263.00	0.31
1,000,000	KBC GROUP SA FL.R 19-99 05/09S	EUR	1,073,000.00	1,090,660.00	0.93

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

# UBAM - ABSOLUTE RETURN FIXED INCOME

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

*Expressed in EUR*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
600,000	MORGAN STANLEY FL.R 16-22 27/01Q	EUR	603,600.00	602,499.00	0.51
1,300,000	MORGAN STANLEY FL.R 17-22 08/11Q	EUR	1,307,917.00	1,307,618.00	1.11
150,000	ORSTED FL.R 19-XX 09/12A	EUR	148,618.50	151,671.00	0.13
1,200,000	SOCIETE GENERALE FL.R 17-22 01/04Q	EUR	1,212,768.00	1,212,324.00	1.03
400,000	TOTAL SA FL.R 16-49 18/05A	EUR	434,360.00	433,528.00	0.37
2,100,000	UBS GROUP FUNDING AG FL.R 17-22 20/09Q	EUR	2,112,670.00	2,112,432.00	1.79
<i>US Dollar</i>			<i>9,947,031.11</i>	<i>10,078,905.83</i>	<i>8.56</i>
300,000	ARGENTUM NETHLD FL.R 15-50 15/08A	USD	269,070.61	295,135.85	0.25
600,000	BANK OF MONTREAL FL.R 19-99 31/12S	USD	554,640.39	552,240.54	0.47
1,200,000	BNP PARIBAS SA FL.R 15-XX 19/08S	USD	1,238,957.35	1,236,304.68	1.06
1,100,000	BPCE SA FL.R 17-22 22/05Q	USD	987,036.82	993,086.86	0.84
200,000	CLOVERIE PLC SWISS RE FL.R 14-44 11/09A	USD	172,516.36	186,955.90	0.16
1,200,000	CREDIT AGRICOLE SA FL.R 19-XX 23/03S	USD	1,187,415.77	1,182,227.17	1.00
1,000,000	CREDIT SUISSE GROUP FL.R 17-XX 29/07S	USD	891,661.10	959,848.55	0.82
500,000	DNB BANK ASA 4.875 19-XX 31/12A	USD	451,487.65	447,318.49	0.38
600,000	DND BANK ASA FL.R 16-XX 18/10A	USD	558,024.15	567,789.75	0.48
80,000	ENBRIDGE INC 16-A SUB FL.R 16-77 15/01S	USD	75,411.23	75,362.50	0.06
480,000	HYUNDAI CAPITAL REGS FL.R 17-20 03/04Q	USD	447,195.85	427,993.22	0.36
600,000	ING GROUP NV FL.R 16-XX 21/11S	USD	523,754.64	572,440.09	0.49
600,000	LLOYDS BANKING GROUP PLC FL.R 14-XX 27/06Q	USD	600,708.32	593,216.92	0.50
800,000	SOCIETE GENERALE REGS FL.R 13-XX 18/12S	USD	790,730.61	802,487.31	0.68
1,200,000	UBS GROUP FUNDING AG FL.R 15-XX 07/08S	USD	1,198,420.26	1,186,498.00	1.01
<b>Total investments in securities</b>			<b>82,128,271.17</b>	<b>81,827,502.20</b>	<b>69.52</b>
<b>Cash at banks/(bank liabilities)</b>				<b>34,808,518.36</b>	<b>29.57</b>
<b>Other net assets/(liabilities)</b>				<b>1,066,920.77</b>	<b>0.91</b>
<b>Total</b>				<b>117,702,941.33</b>	<b>100.00</b>

## UBAM - ABSOLUTE RETURN FIXED INCOME

### Geographical classification of investments

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
The Netherlands	12.03
United States of America	10.56
France	10.40
Japan	10.02
United Kingdom	4.82
Spain	4.15
Switzerland	3.62
Belgium	3.15
Ireland	2.90
Luxembourg	1.66
Cayman Islands	1.39
Mexico	1.22
Jersey Island	0.95
Norway	0.86
Australia	0.82
Canada	0.53
Italy	0.31
Denmark	0.13
	<b>69.52</b>

### Industrial classification of investments

	<b>% of net assets</b>
Banks and credit institutions	27.77
Holding and finance companies	20.40
Countries and central government	7.67
Petroleum	3.09
Communications	2.93
Tobacco and alcoholic drinks	1.87
Building materials and trade	1.28
Utilities	1.24
Real estate companies	1.04
Pharmaceuticals and cosmetics	0.85
Foods and non alcoholic drinks	0.70
Miscellaneous consumer goods	0.47
Healthcare and social services	0.21
	<b>69.52</b>

# UBAM - ABSOLUTE RETURN FIXED INCOME

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

*Expressed in EUR*

Income		<b>2,602,015.25</b>
Interest on bonds and other debt securities, net	Note 2	1,709,971.26
Interest on bank accounts		25,529.63
Interest received on swap contracts	Note 2	866,283.15
Other income		231.21
Expenses		<b>1,489,183.13</b>
Management fees	Note 3	669,199.48
Subscription duty ("taxe d'abonnement")	Note 5	42,959.01
Service fees	Note 17	240,568.21
Performance fees	Note 4	27,355.30
Audit fees		4,060.79
Interest paid	Note 2	148,786.42
Legal fees		3,779.72
Transaction fees	Note 2	11,820.41
Other administration costs	Note 6,7	124,073.42
Interest paid on swap contracts	Note 2	194,802.69
Other expenses		21,777.68
Net investment income		<b>1,112,832.12</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-1,417,554.29
- option contracts	Note 2	-23,161.67
- forward foreign exchange contracts	Note 2	-905,249.93
- futures contracts	Note 2	983,988.52
- swap contracts	Note 2	-116,083.25
- foreign exchange	Note 2	1,062,149.82
Realised result		<b>696,921.32</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	1,123,674.62
- forward foreign exchange contracts	Note 2	967,000.31
- futures contracts	Note 2	-219,272.77
- swap contracts	Note 2	1,036,116.10
Result of operations		<b>3,604,439.58</b>
Dividends paid	Note 9	-111,802.41
Subscriptions capitalisation shares		22,036,092.80
Subscriptions distribution shares		3,097,072.69
Redemptions capitalisation shares		-25,150,191.29
Redemptions distribution shares		-2,817,540.78
Increase in net assets		<b>658,070.59</b>
Total net assets at the beginning of the year		<b>117,044,870.74</b>
Total net assets at the end of the year		<b>117,702,941.33</b>



# UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME

## Financial Statements as at 31/12/2019

### Statement of net assets as at 31/12/2019

*Expressed in EUR*

<b>Assets</b>		<b>469,063,530.28</b>
Securities portfolio at market value	Note 2	327,338,588.26
Cash at banks		132,992,500.06
Deposits on futures and option contracts		2,642,189.27
Interest receivable on swap contracts	Note 2	37,903.12
Interest receivable on bonds and other debt securities		2,421,361.22
Receivable on issues of shares		1,595.72
Unrealised gain on forward foreign exchange contracts	Note 2	842,962.74
Unrealised gain on swap contracts	Note 2	2,786,429.89
<b>Liabilities</b>		<b>4,629,443.81</b>
Other liquid liabilities	Note 18	4,117,353.70
Unrealised loss on futures contracts	Note 2	55,743.70
Interest payable on bank accounts and expenses payable	Note 2	456,346.41
<b>Net asset value at the end of the year</b>		<b>464,434,086.47</b>

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

	<b>Shares outstanding as at 01/01/2019</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2019</b>
A shares - Capitalisation	13,792.809	6,743.567	10,450.000	10,086.376
AH USD shares - Capitalisation	0.000	930.000	930.000	0.000
AH USD shares - Distribution	0.000	1,424.021	494.021	930.000
AP shares - Capitalisation	144,481.086	62,211.010	63,858.473	142,833.623
AP shares - Distribution	3,840.947	0.000	0.000	3,840.947
APH CHF shares - Capitalisation	12,612.060	0.000	5,315.060	7,297.000
APH USD shares - Capitalisation	177,401.276	11,975.935	79,185.549	110,191.662
APH GBP shares - Capitalisation	24,049.168	0.000	2,055.107	21,994.061
APH GBP shares - Distribution	5,250.000	0.000	0.000	5,250.000
I shares - Capitalisation	0.000	26,813.000	4,490.000	22,323.000
I shares - Distribution	0.000	1,338.000	1,338.000	0.000

# UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME

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

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2019
IH CHF shares - Capitalisation	0.000	8,598.529	720.000	7,878.529
IP shares - Capitalisation	3,298,866.611	1,500,338.202	1,094,210.714	3,704,994.099
IPH CHF shares - Capitalisation	280,779.778	99,190.000	76,165.000	303,804.778
IPH USD shares - Capitalisation	61,070.601	119,034.315	15,540.667	164,564.249
UH GBP shares - Capitalisation	10.500	0.000	0.000	10.500
UPH GBP shares - Capitalisation	116.690	8,242.680	111.700	8,247.670
R shares - Capitalisation	72,496.709	1,497.183	67,972.685	6,021.207

## Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2019	31/12/2018	31/12/2017
Total net assets	EUR	464,434,086.47	415,752,507.15	561,856,139.90
<b>A shares - Capitalisation</b>				
Number of shares outstanding		10,086.376	13,792.809	6,082.809
Net asset value per share	EUR	98.71	98.69	100.56
<b>AH USD shares - Capitalisation</b>				
Number of shares outstanding		-	-	-
Net asset value per share	USD	-	-	-
<b>AH USD shares - Distribution</b>				
Number of shares outstanding		930.000	-	-
Net asset value per share	USD	102.19	-	-
Dividend per share		-	-	-
<b>AP shares - Capitalisation</b>				
Number of shares outstanding		142,833.623	144,481.086	223,724.020
Net asset value per share	EUR	101.74	101.48	103.13
<b>AP shares - Distribution</b>				
Number of shares outstanding		3,840.947	3,840.947	1,665.000
Net asset value per share	EUR	93.21	92.97	94.74
Dividend per share		-	0.24	2.30
<b>APH CHF shares - Capitalisation</b>				
Number of shares outstanding		7,297.000	12,612.060	18,612.060
Net asset value per share	CHF	97.94	98.14	100.31
<b>APH USD shares - Capitalisation</b>				
Number of shares outstanding		110,191.662	177,401.276	238,631.989
Net asset value per share	USD	110.55	107.18	105.85
<b>APH GBP shares - Capitalisation</b>				
Number of shares outstanding		21,994.061	24,049.168	26,747.885
Net asset value per share	GBP	106.57	105.04	105.58

# UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	EUR	464,434,086.47	415,752,507.15	561,856,139.90
<b>APH GBP shares - Distribution</b>				
Number of shares outstanding		5,250.000	5,250.000	9,215.000
Net asset value per share	GBP	97.02	96.61	97.30
Dividend per share		0.99	0.24	2.35
<b>I shares - Capitalisation</b>				
Number of shares outstanding		22,323.000	-	-
Net asset value per share	EUR	99.94	-	-
<b>I shares - Distribution</b>				
Number of shares outstanding		-	-	-
Net asset value per share	EUR	-	-	-
Dividend per share		-	-	-
<b>IH CHF shares - Capitalisation</b>				
Number of shares outstanding		7,878.529	-	-
Net asset value per share	CHF	99.62	-	-
<b>IP shares - Capitalisation</b>				
Number of shares outstanding		3,704,994.099	3,298,866.611	4,161,421.490
Net asset value per share	EUR	103.79	103.17	104.44
<b>IPH CHF shares - Capitalisation</b>				
Number of shares outstanding		303,804.778	280,779.778	698,172.100
Net asset value per share	CHF	100.05	99.91	101.77
<b>IPH USD shares - Capitalisation</b>				
Number of shares outstanding		164,564.249	61,070.601	95,574.959
Net asset value per share	USD	112.70	108.96	107.22
<b>UH GBP shares - Capitalisation</b>				
Number of shares outstanding		10.500	10.500	10.500
Net asset value per share	GBP	103.65	102.22	102.90
<b>UPH GBP shares - Capitalisation</b>				
Number of shares outstanding		8,247.670	116.690	112.814
Net asset value per share	GBP	104.58	102.85	103.13
<b>R shares - Capitalisation</b>				
Number of shares outstanding		6,021.207	72,496.709	71,973.274
Net asset value per share	EUR	98.95	99.18	101.31

# UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME

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

Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			325,584,240.64	322,005,173.49	69.33
<b>Bonds</b>			<b>260,953,394.78</b>	<b>257,230,693.74</b>	<b>55.38</b>
Euro			223,924,987.65	221,151,703.33	47.61
5,000,000	ABBOTT 0.00 18-20 27/09A	EUR	5,012,908.00	5,009,200.00	1.08
4,500,000	ABN AMRO BANK NV 0.75 15-20 09/06A	EUR	4,545,450.00	4,522,275.00	0.97
2,400,000	ABN AMRO BANK NV EMTN 6.375 11-21 27/04A	EUR	2,968,358.48	2,600,592.00	0.56
5,500,000	ALLIED IRISH BANKS PL 1.375 15-20 16/03A	EUR	5,698,750.00	5,518,122.50	1.19
4,600,000	ANGLO AMERICAN CAP 2.50 13-21 29/04A	EUR	4,776,207.50	4,747,890.00	1.02
2,000,000	ANHEUSER BUSCH INBEV 0.875 16-22 17/03A	EUR	2,044,460.00	2,045,400.00	0.44
4,500,000	AT T INC 2.65 13-21 17/12A	EUR	4,723,605.00	4,706,595.00	1.01
2,000,000	BANCO BILBAO VIZCAYA 0.625 17-22 17/01A	EUR	2,034,820.00	2,029,640.00	0.44
4,000,000	BANCO SANTANDER SA REGS Series 240 4.00 13-20 24/01A	EUR	4,148,400.00	4,006,100.00	0.86
5,500,000	BANK OF AMERICA CORP 2.50 13-20 27/07A	EUR	5,655,055.00	5,587,780.00	1.20
2,000,000	BANK OF CHINA/P 0.50 19-22 13/03A	EUR	2,026,780.00	2,014,350.00	0.43
1,700,000	BANK OF IRELAND 1.25 15-20 09/04A	EUR	1,751,000.00	1,706,927.50	0.37
4,800,000	BECTON DICKINSON EURO FIN 0.1740 19-21 04/06A	EUR	4,816,819.50	4,814,928.00	1.04
4,150,000	BFCM EMTN 4.125 10-20 20/07A	EUR	4,344,261.00	4,252,110.75	0.92
1,000,000	BP CAPITAL MARKETS 1.373 16-22 03/03A	EUR	1,033,150.00	1,032,075.00	0.22
4,000,000	BP CAPITAL MARKETS EMTN 4.154 11-20 01/06A	EUR	4,152,000.00	4,073,800.00	0.88
1,000,000	BRITISH SKY BROADCAST 1.50 14-21 15/09A	EUR	1,032,010.00	1,027,900.00	0.22
500,000	CHINA GOVT INTL 0.50 19-31 12/11A	EUR	493,195.00	490,737.50	0.11
5,500,000	CIE DE SAINT GOBAIN 0.00 16-20 27/03U	EUR	5,509,605.00	5,503,245.00	1.18
5,000,000	CITIGROUP INC 0.5000 19-22 29/01A	EUR	5,063,175.00	5,058,000.00	1.09
1,800,000	COLGATE-PALMOLIVE CO 0.00 19-21 12/11A	EUR	1,807,578.00	1,808,586.00	0.39
2,000,000	CREDIT AGRICOLE LDN 0.875 15-22 19/01A	EUR	2,049,200.00	2,041,540.00	0.44
6,300,000	CREDIT AGRICOLE LDN 2.375 13-20 27/11A	EUR	6,522,075.00	6,453,436.50	1.39
2,000,000	CREDIT SUISSE AG LDN 1.375 14-22 31/01A	EUR	2,071,020.00	2,062,670.00	0.44
4,000,000	CREDIT SUISSE GROUP FDG 1.25 15-22 14/04A	EUR	4,124,800.00	4,114,600.00	0.89
3,600,000	DANONE SA 3.60 10-20 23/11A	EUR	3,786,480.00	3,725,802.00	0.80
3,500,000	DEUTSCHE TELEKOM INTL FIN 0.375 17-21 30/10A	EUR	3,537,450.00	3,531,185.00	0.76
3,000,000	DT ANNINGTON FINANCE 3.625 13-21 08/10A	EUR	3,207,600.00	3,198,015.00	0.69
2,000,000	EDP FINANCE BV 4.125 13-21 20/01A	EUR	2,110,440.00	2,088,250.00	0.45
5,000,000	EDP FINANCE BV EMTN 4.875 13-20 14/09A	EUR	5,287,125.00	5,178,400.00	1.11
1,900,000	ENEL FINANCE INTL 0.00 19-24 17/06A	EUR	1,883,337.00	1,881,380.00	0.41
3,000,000	ENEL FINANCE INTL 4.875 12-20 11/03A	EUR	3,124,390.00	3,028,530.00	0.65
2,300,000	FCC AQUALIA 1.413 17-22 08/06A	EUR	2,365,320.00	2,355,637.00	0.51
7,000,000	GDF SUEZ 1.375 14-20 19/05A	EUR	7,104,560.00	7,043,750.00	1.52
6,100,000	GLENCORE FINANCE EURO 1.25 15-21 17/03A	EUR	6,230,103.71	6,168,808.00	1.33
4,700,000	HUTCHISON WHAMPOA FIN 14 1.375 14-21 31/10A	EUR	4,821,260.00	4,809,627.50	1.04
4,500,000	IBERDROLA FINANZAS 4.125 10-20 23/03A	EUR	4,691,925.00	4,543,560.00	0.98
6,000,000	ING GROUP NV 0.75 17-22 09/03A	EUR	6,104,400.00	6,099,600.00	1.31
1,000,000	INTESA SAN PAOLO SPA 2.00 14-21 18/06A	EUR	1,034,480.00	1,028,900.00	0.22
5,000,000	KBC GROUP NV 0.75 17-22 01/03M	EUR	5,087,400.00	5,087,900.00	1.10
1,100,000	KINDER MORGAN INC 1.50 15-22 16/03M	EUR	1,138,687.00	1,136,712.50	0.24
3,000,000	KPN NV 3.75 10-20 21/09A	EUR	3,135,480.00	3,085,935.00	0.66
5,400,000	LEASEPLAN CORP 1.00 16-20 08/04A	EUR	5,443,107.00	5,417,469.00	1.17
2,500,000	MCDONALD'S 1.125 15-22 26/05A	EUR	2,575,300.00	2,574,212.50	0.55
6,100,000	NATIONAL AUSTRALIA BK 2.00 13-20 12/11A	EUR	6,280,770.00	6,221,878.00	1.34
5,250,000	NOMURA EUROPE FINANC 1.50 14-21 12/05A	EUR	5,435,303.44	5,360,171.25	1.15
1,500,000	ORANGE SA 3.875 10-20 09/04A	EUR	1,561,350.00	1,516,672.50	0.33
1,500,000	PERNOD RICARD SA 0.00 19-23 24/10U	EUR	1,498,680.00	1,498,912.50	0.32
3,100,000	PETROLEOS MEXICANOS REGS 3.125 13-20 27/11A	EUR	3,277,451.52	3,180,135.00	0.68
5,105,000	RABOBANK NL 3.75 10-20 09/11A	EUR	5,302,917.00	5,270,989.08	1.13
5,000,000	REPSOL INTL FINANCE 2.625 13-20 28/05A	EUR	5,125,640.00	5,059,125.00	1.09
4,000,000	REPSOL INTL FINANCE EMTN 3.625 13-21 07/10A	EUR	4,307,680.00	4,264,580.00	0.92
3,500,000	SOCIETE GENERALE 0.125 16-21 05/10A	EUR	3,521,700.00	3,515,820.00	0.76
3,000,000	SOCIETE GENERALE EMTN 2.25 13-20 23/01A	EUR	3,062,600.00	3,005,775.00	0.65
6,750,000	SUMITOMO MITSUI BK REGS SUB 4.00 10-20 09/11A	EUR	7,269,127.50	6,980,478.75	1.50
6,500,000	TAKEDA PHARMACE 0.3750 18-20 21/11A	EUR	6,540,181.00	6,532,305.00	1.41
1,500,000	TELEFONICA EMISIONES 3.961 13-21 26/03A	EUR	1,592,400.00	1,578,172.50	0.34
1,100,000	TELEFONICA EMISIONES S.A.U. 0.318 16-20 17/10A	EUR	1,106,600.00	1,104,581.50	0.24
3,000,000	TELEFONICA EMISIONES S.A.U. REGS 4.71 12-20 20/01A	EUR	3,119,160.00	3,007,020.00	0.65
2,000,000	UBS AG LONDON 0.25 18-22 10/01A	EUR	2,018,400.00	2,013,960.00	0.43
1,800,000	VONOVIA FINANCE BV 0.75 17-22 25/01A	EUR	1,831,500.00	1,828,953.00	0.39

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

# UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME

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

Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
<i>Japanese Yen</i>					
640,000,000	JAPAN 0.1 18-20 15/05S	JPY	34,170,333.56	33,207,813.57	7.15
3,400,000,000	JAPAN 306 1.40 10-20 20/03S	JPY	5,359,808.07	5,250,863.81	1.13
<i>US Dollar</i>					
3,200,000	OCCIDENTAL PETROLEUM 2.60 19-21 13/08S	USD	28,810,525.49	27,956,949.76	6.02
<b>Floating rate bonds</b>			<b>64,630,845.86</b>	<b>64,774,479.75</b>	<b>13.95</b>
<i>Euro</i>					
2,400,000	AIB GROUP PLC FL.R 19-29 19/11A	EUR	53,342,407.91	52,985,343.00	11.41
5,000,000	ALLIANZ FINANCE FL.R 16-20 21/04A	EUR	2,392,728.00	2,437,296.00	0.52
2,500,000	AT T INC FL.R 18-20 03/08Q	EUR	5,010,370.00	5,001,100.00	1.08
6,000,000	DEUTSCHE TELEKOM INT FIN FL.R 16-20 03/04Q	EUR	2,505,250.00	2,503,675.00	0.54
1,700,000	FCE BANK PLC FL.R 17-20 26/08Q	EUR	6,013,060.00	6,004,200.00	1.29
4,500,000	GLAXOSMITHKLINE PLC FL.R 18-20 21/05Q	EUR	1,706,910.00	1,698,113.00	0.37
6,500,000	GOLDMAN SACHS GROUP FL.R 17-22 09/09Q	EUR	4,511,610.00	4,505,535.00	0.97
3,000,000	HANNOVER FINANCE FL.R 10-40 14/09A	EUR	6,526,730.00	6,528,470.00	1.41
2,750,000	MORGAN STANLEY FL.R 17-22 08/11Q	EUR	3,469,114.91	3,119,730.00	0.67
350,000	ORSTED FL.R 19-XX 09/12A	EUR	2,766,747.50	2,766,115.00	0.60
9,400,000	TORONTO-DOMINION BANK FL.R 18-20 13/07Q	EUR	346,776.50	353,899.00	0.08
5,600,000	UBS GROUP FUNDING AG FL.R 17-22 20/09Q	EUR	9,446,013.00	9,424,158.00	2.02
3,000,000	WELLS FARGO & COMP FL.R 17-22 31/01Q	EUR	5,633,778.00	5,633,152.00	1.21
<i>US Dollar</i>					
7,800,000	BANK OF CHINA FL.R 17-20 14/02Q	USD	11,288,437.95	11,789,136.75	2.54
2,100,000	BPCE SA FL.R 17-22 22/05Q	USD	6,449,475.94	6,950,790.20	1.50
3,300,000	HYUNDAI CAPITAL REGS FL.R 17-20 03/04Q	USD	1,884,343.02	1,895,893.09	0.41
Other transferable securities			5,344,944.69	5,333,414.77	1.15
<b>Bonds</b>			<b>5,344,944.69</b>	<b>5,333,414.77</b>	<b>1.15</b>
<i>Japanese Yen</i>					
650,000,000	JAPAN 0.10 18-20 01/06S	JPY	5,344,944.69	5,333,414.77	1.15
<b>Total investments in securities</b>			<b>330,929,185.33</b>	<b>327,338,588.26</b>	<b>70.48</b>
<b>Cash at banks/(bank liabilities)</b>				<b>132,992,500.06</b>	<b>28.64</b>
<b>Other net assets/(liabilities)</b>				<b>4,102,998.15</b>	<b>0.88</b>
<b>Total</b>				<b>464,434,086.47</b>	<b>100.00</b>

## Geographical classification of investments

(by domicile of the issuer)	% of net assets
The Netherlands	15.81
Japan	11.21
United States of America	8.93
France	7.31
United Kingdom	6.39
Spain	4.01
Ireland	3.16
Canada	2.03
Luxembourg	1.81
Belgium	1.54
Hong Kong	1.50
Australia	1.34
Jersey Island	1.33
Switzerland	1.21
Cayman Islands	1.04
Guernsey	0.89
Mexico	0.68
Italy	0.22
Denmark	0.08
	<b>70.48</b>

## Industrial classification of investments

	% of net assets
Banks and credit institutions	26.27
Holding and finance companies	20.91
Countries and central government	8.30
Communications	3.99
Utilities	2.10
Petroleum	1.55
Pharmaceuticals and cosmetics	1.41
Building materials and trade	1.18
Real estate companies	1.08
Insurance	1.08
Foods and non alcoholic drinks	0.80
Tobacco and alcoholic drinks	0.76
Hotels and restaurants	0.55
Miscellaneous consumer goods	0.39
Healthcare and social services	0.11
	<b>70.48</b>

# UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME

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

*Expressed in EUR*

Income		<b>7,995,572.87</b>
Interest on bonds and other debt securities, net	Note 2	6,424,492.60
Interest on bank accounts		56,555.79
Interest received on swap contracts	Note 2	1,514,509.01
Other income		15.47
Expenses		<b>3,696,156.41</b>
Management fees	Note 3	1,275,447.42
Subscription duty ("taxe d'abonnement")	Note 5	61,965.83
Service fees	Note 17	1,019,395.48
Performance fees	Note 4	5,728.25
Audit fees		17,158.04
Interest paid	Note 2	532,409.58
Legal fees		7,357.26
Transaction fees	Note 2	27,969.30
Other administration costs	Note 6,7	24,768.17
Banking charges and other fees		2,583.89
Interest paid on swap contracts	Note 2	658,325.37
Other expenses		63,047.82
Net investment income		<b>4,299,416.46</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-8,813,798.49
- option contracts	Note 2	-51,286.56
- forward foreign exchange contracts	Note 2	-5,266,398.23
- futures contracts	Note 2	1,937,292.75
- swap contracts	Note 2	129,019.09
- foreign exchange	Note 2	5,368,422.93
Realised result		<b>-2,397,332.05</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	697,659.70
- forward foreign exchange contracts	Note 2	3,971,747.09
- futures contracts	Note 2	-392,925.56
- swap contracts	Note 2	2,576,769.67
Result of operations		<b>4,455,918.85</b>
Dividends paid	Note 9	-6,000.69
Subscriptions capitalisation shares		189,401,803.31
Subscriptions distribution shares		260,947.99
Redemptions capitalisation shares		-145,251,607.02
Redemptions distribution shares		-179,483.12
Increase in net assets		<b>48,681,579.32</b>
Total net assets at the beginning of the year		<b>415,752,507.15</b>
Total net assets at the end of the year		<b>464,434,086.47</b>

# UBAM - CORPORATE EURO BOND

## Financial Statements as at 31/12/2019

### Statement of net assets as at 31/12/2019

*Expressed in EUR*

<b>Assets</b>		<b>84,235,568.10</b>
Securities portfolio at market value	Note 2	82,209,730.40
Cash at banks		345,535.20
Deposits on futures and option contracts		341,260.18
Interest receivable on swap contracts	Note 2	3,930.29
Interest receivable on bonds and other debt securities		684,724.64
Receivable on sales of securities		311,729.33
Unrealised gain on forward foreign exchange contracts	Note 2	26,075.30
Unrealised gain on futures contracts	Note 2	6,889.46
Unrealised gain on swap contracts	Note 2	305,693.30
<b>Liabilities</b>		<b>814,888.91</b>
Other liquid liabilities	Note 18	265,482.62
Payable on purchases of securities		405,448.20
Interest payable on bank accounts and expenses payable	Note 2	143,958.09
<b>Net asset value at the end of the year</b>		<b>83,420,679.19</b>

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

	<b>Shares outstanding as at 01/01/2019</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2019</b>
A shares - Capitalisation	350,931.948	25,456.977	142,858.325	233,530.600
A shares - Distribution	54,653.850	0.000	4,544.000	50,109.850
AH CHF shares - Capitalisation	2,952.000	335.000	235.000	3,052.000
AH CHF shares - Distribution	2,600.000	0.000	2,600.000	0.000
I shares - Capitalisation	104,363.573	132,355.326	134,464.266	102,254.633
I shares - Distribution	18,698.000	667.000	4,376.000	14,989.000
IH GBP shares - Capitalisation	12,933.591	630.000	2,146.924	11,416.667
U shares - Distribution	40,180.635	0.000	3,389.000	36,791.635
R shares - Capitalisation	1,609.262	544.921	2.921	2,151.262



# UBAM - CORPORATE EURO BOND

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	EUR	83,420,679.19	103,695,481.13	114,727,458.87
<b>A shares - Capitalisation</b>				
Number of shares outstanding		233,530.600	350,931.948	400,798.854
Net asset value per share	EUR	202.25	192.37	196.05
<b>A shares - Distribution</b>				
Number of shares outstanding		50,109.850	54,653.850	59,353.850
Net asset value per share	EUR	110.08	105.11	108.05
Dividend per share		0.42	0.92	2.02
<b>AH CHF shares - Capitalisation</b>				
Number of shares outstanding		3,052.000	2,952.000	3,772.000
Net asset value per share	CHF	288.04	275.31	282.18
<b>AH CHF shares - Distribution</b>				
Number of shares outstanding		-	2,600.000	2,600.000
Net asset value per share	CHF	-	100.70	104.11
Dividend per share		-	0.88	1.96
<b>AS shares - Capitalisation</b>				
Number of shares outstanding		-	-	11,439.157
Net asset value per share	EUR	-	-	102.32
<b>I shares - Capitalisation</b>				
Number of shares outstanding		102,254.633	104,363.573	94,157.014
Net asset value per share	EUR	218.35	206.98	210.23
<b>I shares - Distribution</b>				
Number of shares outstanding		14,989.000	18,698.000	3,220.000
Net asset value per share	EUR	103.88	98.99	101.57
Dividend per share		0.54	1.02	-
<b>IH GBP shares - Capitalisation</b>				
Number of shares outstanding		11,416.667	12,933.591	12,933.591
Net asset value per share	GBP	129.70	121.48	122.14
<b>U shares - Distribution</b>				
Number of shares outstanding		36,791.635	40,180.635	48,012.648
Net asset value per share	EUR	104.43	99.71	102.50
Dividend per share		0.55	1.02	2.07
<b>R shares - Capitalisation</b>				
Number of shares outstanding		2,151.262	1,609.262	3,391.854
Net asset value per share	EUR	181.14	173.51	178.07

# UBAM - CORPORATE EURO BOND

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

Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			80,517,246.91	82,209,730.40	98.55
<b>Bonds</b>			<b>68,361,935.04</b>	<b>69,646,781.40</b>	<b>83.49</b>
<i>Euro</i>			<i>68,361,935.04</i>	<i>69,646,781.40</i>	<i>83.49</i>
500,000	ABBOTT IRELAND 1.50 18-26 27/09A	EUR	522,591.00	541,390.00	0.65
500,000	ABBVIE INC 1.375 16-24 17/05A	EUR	508,491.25	526,757.50	0.63
650,000	ABN AMRO BANK NV EMTN 7.125 12-22 06/07A	EUR	822,688.02	761,806.50	0.91
100,000	AEROPORTS DE PARIS 1.125 19-34 18/06A	EUR	106,214.00	105,752.00	0.13
100,000	AIR LIQUIDE FIN 0.6250 19-30 20/06A	EUR	103,987.00	102,797.00	0.12
700,000	ALLIANZ FINANCE 0.875 19-26 15/01A	EUR	707,427.00	730,859.50	0.88
100,000	ALSTRIA OFFICE REIT 1.50 17-27 15/11A	EUR	97,965.00	102,405.00	0.12
500,000	ALSTRIA OFFICE REIT 2.125 16-23 12/04A	EUR	533,298.48	526,865.00	0.63
480,000	AMERICAN TOWER CORP 1.375 17-25 04/04A	EUR	480,961.98	502,536.00	0.60
210,000	ANGLO AMERICAN CAP 1.625 17-25 18/09A	EUR	213,952.80	219,328.20	0.26
600,000	ANHEUSER BUSCH INBEV 1.1250 19-27 01/07A	EUR	621,308.10	630,672.00	0.76
100,000	ANHEUSER BUSCH INBEV 2.75 16-36 17/03A	EUR	125,305.00	122,054.50	0.15
800,000	APPLE INC 0.00 19-25 15/11A	EUR	798,123.00	796,188.00	0.95
100,000	APRR SA 1.25 19-28 18/01A	EUR	106,952.30	106,955.00	0.13
100,000	AROUNDTOWN SA 1.4500 19-28 09/07A	EUR	98,422.00	101,675.00	0.12
300,000	ASSICURAZ GENERALI SPA 5.125 09-24 16/09A	EUR	372,945.00	368,899.50	0.44
100,000	ASSICURAZ GENERALI SPA SUB 4.125 14-26 04/05A	EUR	117,688.00	118,075.00	0.14
200,000	AT T INC 2.60 14-29 17/12A	EUR	213,934.00	228,605.00	0.27
250,000	AT T INC 3.15 17-36 04/09A	EUR	291,150.00	293,305.00	0.35
300,000	AUTOROUTES DU SUD FRA 2.875 13-23 18/01A	EUR	329,863.20	326,937.00	0.39
400,000	B SKY B GROUP 2.50 14-26 15/09A	EUR	433,904.00	455,928.00	0.55
300,000	BANCO BILBAO VIZCAYA 0.375 19-26 15/11A	EUR	298,329.00	297,906.00	0.36
500,000	BANCO SANTANDER SA 0.2500 19-24 19/06A	EUR	497,957.00	502,160.00	0.60
200,000	BANCO SANTANDER SA 0.30 19-26 04/10A	EUR	199,270.00	198,151.00	0.24
200,000	BANCO SANTANDER SA REGS Series 25 SUB 2.50 15-25 18/03A	EUR	218,584.00	217,322.00	0.26
300,000	BARCLAYS BANK PLC 0.625 17-23 14/11A	EUR	298,632.00	303,042.00	0.36
200,000	BAYER CAPITAL CORP 1.5 18-26 26/06A	EUR	203,652.00	211,945.00	0.25
100,000	BBVA 3.50 17-27 10/02A	EUR	117,198.00	116,995.50	0.14
200,000	BERKSHIRE HATHAWAY 0.625 17-23 17/01A	EUR	199,226.00	204,119.00	0.24
400,000	BFCM 1.875 19-29 18/06A	EUR	423,664.00	426,046.00	0.51
1,300,000	BFCM EMTN 2.625 14-24 18/03Q	EUR	1,442,076.46	1,434,667.00	1.73
300,000	BNP PARIBAS SA 1.50 16-28 25/05A	EUR	326,265.00	325,863.00	0.39
600,000	BNP PARIBAS SA 2.875 16-26 01/10A	EUR	685,542.00	679,134.00	0.81
150,000	BNP PARIBAS SA 1.125 18-26 11/06A	EUR	154,489.50	155,696.25	0.19
200,000	BP CAPITAL MARKETS 1.953 16-25 03/03A	EUR	208,686.78	217,756.00	0.26
300,000	BP CAPITAL MARKETS 2.972 14-26 27/02A	EUR	302,880.00	349,135.50	0.42
600,000	BP CAPITAL MARKETS 0.9 18-24 03/07A	EUR	608,880.00	620,595.00	0.74
1,500,000	BPCE SA 0.125 19-24 04/12A	EUR	1,499,619.00	1,493,745.00	1.80
800,000	CARLSBERG BREWERIES 2.50 14-14 28/05A	EUR	885,240.00	879,460.00	1.06
100,000	CHINA GOVT INTL 0.50 19-31 12/11A	EUR	98,639.00	98,147.50	0.12
500,000	CIE DE SAINT GOBAIN 0.8750 18-23 21/09A	EUR	503,704.55	514,080.00	0.62
100,000	CIE DE SAINT GOBAIN 1.8750 19-31 15/03A	EUR	109,002.00	109,774.00	0.13
800,000	CITIGROUP INC 0.75 16-23 26/10A	EUR	794,964.00	817,544.00	0.98
100,000	CITIGROUP INC 1.25 19-29 10/04A	EUR	103,324.00	104,828.00	0.13
100,000	CITIGROUP INC EMTN 1.50 16-28 26/10A	EUR	108,656.00	107,355.50	0.13
400,000	CK HUTCHISON FINANCE 0.875 16-24 03/10A	EUR	393,271.50	406,636.00	0.49
300,000	CK HUTCHISON FINANCE 2.00 16-28 06/04A	EUR	320,100.00	324,163.50	0.39
300,000	COCA COLA 1.125 15-27 09/09A	EUR	303,891.00	318,945.00	0.38
600,000	COMMERZBANK AG 0.50 18-23 28/08A	EUR	595,632.00	606,402.00	0.73
600,000	COOPERATIEVE RABOBANK UA 0.25 19-26 30/10A	EUR	598,288.00	594,309.00	0.71
200,000	CREDIT AGRICOLE LDN 1.25 16-26 14/04A	EUR	217,385.00	211,879.00	0.25
1,000,000	CREDIT AGRICOLE LDN 1.375 17-27 03/05A	EUR	1,021,890.00	1,072,435.00	1.30
100,000	CREDIT AGRICOLE LDN 1.875 16-26 20/12A	EUR	99,577.00	109,199.00	0.13
200,000	CREDIT AGRICOLE SA 2.00 19-29 25/03A	EUR	213,096.00	214,174.00	0.26
600,000	CREDIT AGRICOLE SA 3.03 14-24 21/02Q	EUR	682,878.35	667,992.00	0.80
600,000	CREDIT SUISSE AG LDN 1.00 16-23 07/06A	EUR	600,011.17	619,536.00	0.74
300,000	CREDIT SUISSE AG LDN 1.50 16-26 10/04A	EUR	315,327.00	321,697.50	0.39
500,000	CRH FUNDING 1.875 15-24 09/01A	EUR	537,680.00	532,130.00	0.64
300,000	DAIMLER INTL FIN BV 1.00 18-25 11/05A	EUR	293,223.00	309,240.00	0.37
200,000	DANONE SA 0.709 16-24 03/11	EUR	206,654.00	206,217.00	0.25
300,000	DANONE SA 1.208 16-28 03/11A	EUR	295,737.00	325,812.00	0.39
100,000	DANONE SA EMTN 1.125 15-25 14/01A	EUR	105,318.00	105,247.50	0.13

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

# UBAM - CORPORATE EURO BOND

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

Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
200,000	DEUTSCHE BAHN FIN 1.625 18-33 16/08A	EUR	228,094.00	224,999.00	0.27
400,000	DEUTSCHE TELEKOM AG 1.375 19-34 05/07A	EUR	394,864.00	405,680.00	0.49
400,000	DEUTSCHE TELEKOM INT FIN 0.875 17-24 30/01A	EUR	398,922.91	412,340.00	0.49
400,000	DISCOVERY COMM 1.90 15-27 19/03A	EUR	392,346.00	420,084.00	0.50
200,000	EDF SA 1.00 16-26 13/10A	EUR	197,398.00	209,428.00	0.25
100,000	EDF SA 2.75 12-23 10/03A	EUR	100,687.67	108,717.00	0.13
300,000	EDP FINANCE BV 1.50 17-27 22/11A	EUR	297,315.00	318,444.00	0.38
500,000	ELIA SYSTEM OPERATOR 1.375 19-26 14/01A	EUR	518,878.00	532,012.50	0.64
200,000	ENAGAS FIN REGS 1.25 15-25 06/02A	EUR	194,458.00	210,180.00	0.25
170,000	ENBW INTL FIN 1.8750 18-33 31/10A	EUR	200,253.20	196,049.10	0.24
200,000	ENBW INTL FIN EMTN 2.50 14-26 04/06A	EUR	231,532.00	229,064.00	0.27
300,000	ENEL FINANCE INTL 0.3750 19-27 17/06A	EUR	297,771.00	297,160.50	0.36
600,000	ENEL FINANCE INTL 1.375 16-26 01/06A	EUR	642,067.01	637,830.00	0.76
300,000	ENGIE SA 2.375 14-26 19/05A	EUR	347,100.00	342,955.50	0.41
100,000	ENGIE SA 1.375 17-29 28/02A	EUR	100,063.00	108,123.00	0.13
500,000	ENGIE SA 3.00 12-23 01/02A	EUR	554,450.00	547,407.50	0.66
100,000	ENGIE SA 0.375 19-27 21/06A	EUR	100,845.00	100,444.50	0.12
300,000	ENI 1.50 15-26 02/02A	EUR	297,804.00	321,394.50	0.39
500,000	ENI 1.75 15-24 18/01A	EUR	510,250.00	534,195.00	0.64
200,000	EVONIK FINANCE BV 0.375 16-24 07/09A	EUR	192,476.00	202,104.00	0.24
700,000	FCC AQUALIA 1.413 17-22 08/06A	EUR	715,674.00	716,933.00	0.86
250,000	FCE BANK PLC 1.875 14-21 24/06A	EUR	251,475.00	255,598.75	0.31
300,000	FISERV INC 1.125 19-27 01/07A	EUR	310,211.00	309,286.50	0.37
80,000	GE CAP EUROPEAN FDG 6.025 08-38 01/03A	EUR	120,740.00	120,592.00	0.14
100,000	GECINA 1.375 17-28 26/01A	EUR	109,878.00	107,768.00	0.13
600,000	GENERAL MILLS 1.00 15-23 27/04A	EUR	611,054.18	618,060.00	0.74
600,000	GLAXOSMITHKLINE PLC 1.25 18-26 21/05A	EUR	623,694.00	638,661.00	0.77
600,000	GOLDMAN SACHS GROUP 1.25 16-25 01/05A	EUR	597,210.00	621,606.00	0.75
720,000	GOLDMAN SACHS GROUP 1.375 17-24 15/05A	EUR	719,258.40	746,218.80	0.89
300,000	GRAND CITY PROPRIETIES FL.R 15-25 17/04S	EUR	310,702.00	313,824.00	0.38
200,000	HEIDELBERGCEMENT AG 1.50 16-25 07/02A	EUR	212,284.00	208,941.00	0.25
400,000	HEIDELBERGCEMENT FIN 2.25 16-23 30/03A	EUR	424,981.67	423,498.00	0.51
200,000	HEIDELBERGCEMENT FIN 1.5 17-27 14/06A	EUR	209,874.00	208,987.00	0.25
300,000	HEINEKEN NV 1.25 18-27 17/03A	EUR	304,038.00	318,136.50	0.38
400,000	HEINEKEN NV 2.875 12-25 04/08A	EUR	446,368.00	461,332.00	0.55
100,000	HOLCIM FINANCE 1.375 16-23 26/05A	EUR	104,775.82	104,526.50	0.13
100,000	HOLCIM FINANCE 2.25 16-28 26/05A	EUR	113,401.00	110,830.00	0.13
300,000	HOLCIM FINANCE REGS 0.50 19-26 29/11A	EUR	296,349.00	295,905.00	0.35
200,000	HSBC FRANCE 1.375 18-28 04/09A	EUR	216,136.00	214,881.00	0.26
300,000	IBERDROLA FINANZAS 1.00 16-24 07/03A	EUR	315,207.00	310,986.00	0.37
300,000	IBERDROLA FINANZAS 1.25 17-27 13/09A	EUR	296,046.00	320,076.00	0.38
200,000	ING GROUP NV 2.0 18-28 20/09A	EUR	200,604.00	222,983.00	0.27
300,000	INTESA SANPAOLO SPA 0.75 19-24 04/12A	EUR	299,898.00	301,579.50	0.36
200,000	INTESA SANPAOLO SPA 4.00 13-23 30/11A	EUR	210,100.55	226,282.00	0.27
300,000	JP MORGAN CHASE EMTN 1.50 15-25 27/01A	EUR	317,073.00	319,378.50	0.38
100,000	JPMORGAN CHASE 0.625 16-24 25/01A	EUR	98,260.00	101,906.50	0.12
200,000	KBC GROUP NV 0.6250 19-25 10/04A	EUR	199,306.00	202,912.00	0.24
500,000	KBC GROUP NV 0.75 16-23 18/10A	EUR	498,075.00	510,622.50	0.61
500,000	LLOYDS BANKING GROUP PLC 1.25 15-25 13/01A	EUR	528,660.00	526,540.00	0.63
600,000	MCDONALD'S CORP 0.625 17-24 29/01A	EUR	592,578.00	612,663.00	0.73
100,000	MCDONALD'S CORP 1.6000 19-31 15/03A	EUR	101,384.00	108,393.50	0.13
300,000	MEDTRONIC GLOBAL HOLDINGS 1.00 19-31 02/07A	EUR	316,983.00	309,243.00	0.37
700,000	MEDTRONIC GLOBAL HOLDINGS 0.25 19-25 02/07A	EUR	701,971.20	702,404.50	0.84
200,000	MERCK FINANCIAL SERVICES 19-31 05/07A	EUR	199,412.00	201,312.00	0.24
100,000	MERCK FINANCIAL SERVICES 0.375 19-27 05/07A	EUR	100,415.00	99,793.00	0.12
300,000	MICROSOFT CORP 3.125 13-28 06/12A	EUR	364,869.00	378,000.00	0.45
300,000	MIZUHO FINANCIAL GRP 1.0200 18-23 11/10A	EUR	301,740.00	308,905.50	0.37
400,000	MORGAN STANLEY 1.00 16-22 02/12A	EUR	405,576.00	410,904.00	0.49
200,000	MORGAN STANLEY 1.75 16-24 11/03A	EUR	214,057.04	212,612.00	0.25
300,000	MORGAN STANLEY 1.875 17-27 27/04A	EUR	317,682.00	328,068.00	0.39
100,000	MYLAN NV 2.25 16-24 22/11A	EUR	108,270.00	106,654.00	0.13
300,000	NATIONAL AUSTRALIA BK 1.25 16-26 18/05A	EUR	308,385.00	317,493.00	0.38
600,000	NATIONAL GRID NA I 1 17-24 12/07A	EUR	598,566.00	618,285.00	0.74
300,000	NATURGY FINANCE 0.7500 19-29 28/11A	EUR	299,253.00	300,150.00	0.36
200,000	NATURY FINANCE BV 1.50 18-28 29/01A	EUR	196,168.00	213,559.00	0.26
200,000	NATWEST MARKETS PLC 1 19-24 28/05A	EUR	203,652.00	204,042.00	0.24
200,000	NORDEA BANK ABP 0.3750 19-26 28/05A	EUR	205,240.00	200,836.00	0.24

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

# UBAM - CORPORATE EURO BOND

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

Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
100,000	NOVARTIS FINANCE 1.70 18-38 14/08A	EUR	117,350.00	112,937.00	0.14
300,000	NTPC LTD 2.75 17-27 01/02A	EUR	298,723.50	327,330.00	0.39
200,000	ORANGE SA 1.00 18-25 12/09A	EUR	210,372.00	207,811.00	0.25
200,000	ORANGE SA EMTN 8.125 03-33 28/01A	EUR	295,800.00	369,926.00	0.44
150,000	ORSTED 1.50 17-29 26/11A	EUR	158,964.64	163,760.25	0.20
400,000	PERNOD RICARD SA 1.50 16-26 18/05A	EUR	414,364.00	430,190.00	0.52
400,000	PERNOD RICARD SA 0.00 19-23 24/10U	EUR	400,512.00	399,710.00	0.48
200,000	PETROLEOS MEXICANOS 2.50 17-21 21/08A	EUR	200,700.00	205,927.00	0.25
210,000	PETROLEOS MEXICANOS 4.875 17-28 21/02A	EUR	208,183.50	225,614.55	0.27
100,000	PROCTER & GAMBLE CO 1.875 18-38 30/10A	EUR	127,811.00	119,388.50	0.14
700,000	PROLOGIS 3.375 14-24 20/02A	EUR	781,510.00	789,470.50	0.95
200,000	PROLOGIS EURO FINANCE 1.875 18-29 05/01A	EUR	214,191.00	220,820.00	0.26
125,000	PROLOGIS INT FUND II 0.875 19-29 09/07A	EUR	124,311.25	123,887.50	0.15
700,000	RABOBANK NL 4.125 12-22 14/09A	EUR	807,058.00	775,183.50	0.93
300,000	REPSOL INTL FINANCE 2.25 14-26 10/12A	EUR	328,356.00	340,132.50	0.41
200,000	RTE EDF TRANSPORT SA 1.625 15-25 27/11A	EUR	217,344.00	216,099.00	0.26
200,000	RTE EDF TRANSPORT SA 1.875 17-37 23/10A	EUR	198,156.00	230,941.00	0.28
100,000	RTE EDF TRANSPORT SA 2.75 14-29 20/06A	EUR	98,913.00	120,781.50	0.14
500,000	SANOFI SA 0.875 19-29 21/03A	EUR	503,389.25	525,655.00	0.63
300,000	SANOFI SA 1.75 14-26 10/09A	EUR	320,517.00	333,487.50	0.40
500,000	SAP SE 0.75 18-24 10/12A	EUR	505,565.00	517,082.50	0.62
150,000	SHELL INTERNATIONAL FINANCE 0.75 16-28 15/08A	EUR	158,701.50	154,775.25	0.19
700,000	SHELL INTERNATIONAL FINANCE 0.375 16-25 15/02A	EUR	689,976.00	712,505.50	0.85
600,000	SIEMENS FINANCERING NV 0.90 19-28 28/02A	EUR	603,001.12	629,493.00	0.75
100,000	SIEMENS FINANCERING NV 1.25 19-31 28/02A	EUR	108,657.00	107,169.00	0.13
500,000	SKANDINAVISKA ENSKILDA BK 0.6250 19-29 12/11A	EUR	497,640.00	492,917.50	0.59
200,000	SOCIETE DES AUTOROUTE 1.375 19-31 21/02A	EUR	217,500.00	214,800.00	0.26
200,000	SOCIETE GENERALE 2.125 18-28 27/09A	EUR	200,778.00	221,878.00	0.27
300,000	SOCIETE GENERALE 2.625 15-25 27/02A	EUR	332,454.00	328,324.50	0.39
100,000	SOLVAY SA 2.75 15-27 02/12A	EUR	112,400.00	116,690.50	0.14
400,000	SOLVAY SA 1.625 15-22 02/12A	EUR	418,672.00	416,536.00	0.50
100,000	STANDARD CHARTERED PLC 0.90 19-27 02/07A	EUR	101,551.00	101,400.00	0.12
200,000	STATOIL ASA 0.75 16-26 09/11A	EUR	209,286.00	207,529.00	0.25
300,000	STATOIL ASA 1.25 15-27 17/02A	EUR	323,241.00	320,910.00	0.38
100,000	STATOIL ASA 1.625 15-35 17/02A	EUR	114,997.00	112,179.00	0.13
100,000	STE AUTOPARRHIN 1.125 16-26 09/01A	EUR	106,383.00	105,580.50	0.13
900,000	STRYKER CORP 1.125 18-23 30/11A	EUR	917,670.00	934,029.00	1.13
600,000	SUMITOMO MITSUI FINANCIAL GROUP INC 0.819 18-23 23/07A	EUR	602,244.00	612,648.00	0.73
500,000	TAKEDA PHARMACE 1.1250 18-22 21/11A	EUR	508,960.00	515,272.50	0.62
100,000	TELEFONICA EMISIONES 1.957 19-39 01/07A	EUR	108,407.00	105,173.50	0.13
400,000	TELEFONICA EMISIONES S.A.U. 1.7880 19-29 12/03A	EUR	400,176.00	434,496.00	0.52
200,000	TENNET HOLDING BV 1.25 16-33 24/10A	EUR	217,358.00	209,898.00	0.25
1,000,000	TESCO CORPORATE 1.375 18-23 24/10A	EUR	1,025,688.00	1,040,975.00	1.26
100,000	THERMO FISHER SCIENT 0.75 16-24 12/09A	EUR	102,821.00	102,454.50	0.12
800,000	TORONTO-DOMINION BANK 0.6250 18-23 20/07A	EUR	817,308.00	818,212.00	0.99
500,000	TOTAL CAPITAL CANADA LTD 2.125 14-29 18/09A	EUR	526,205.00	578,380.00	0.69
200,000	UBS GROUP FUNDING 1.25 16-26 01/09A	EUR	214,614.00	210,569.00	0.25
100,000	UNIBAIL RODAMCO SE 1.75 19-34 27/02A	EUR	111,549.00	107,857.00	0.13
500,000	UNIBAIL RODAMCO SE 1.125 18-25 15/09A	EUR	526,198.00	521,492.50	0.63
200,000	UNILEVER NV 1.375 17-29 31/07A	EUR	197,276.00	219,240.00	0.26
700,000	VEOLIA ENVIRONNEMENT 0.892 19-24 14/01A	EUR	717,998.40	720,884.50	0.86
200,000	VEOLIA ENVIRONNEMENT 1.94 18-30 07/01A	EUR	214,438.00	224,824.00	0.27
200,000	VERIZON COMMUNICATION INC 1.375 17-26 27/10A	EUR	202,395.09	212,683.00	0.25
400,000	VERIZON COMMUNICATION INC 1.875 17-29 26/10A	EUR	410,734.70	444,038.00	0.53
300,000	VERIZON COMMUNICATION INC 1.625 14-24 01/03A	EUR	321,195.00	319,729.50	0.38
400,000	VINCI SA 1.00 18-25 26/09A	EUR	402,180.00	419,512.00	0.50
100,000	VINCI SA 1.625 19-29 18/01A	EUR	105,083.00	110,315.00	0.13
600,000	VODAFONE GROUP PLC 1.125 17-25 20/11A	EUR	593,115.00	625,521.00	0.75
300,000	VOLKSWAGEN BANK GMBH 0.75 17-23 15/06A	EUR	299,697.00	304,030.50	0.36
100,000	VONOVIA FINANCE BV 1.5 18-26 22/03A	EUR	106,153.00	105,077.50	0.13
200,000	VONOVIA FINANCE BV 1.5 18-28 14/01A	EUR	212,042.00	210,053.00	0.25
500,000	VW INTL FIN 1.125 17-23 02/10A	EUR	495,845.00	513,190.00	0.62
200,000	VW INTL FIN 1.875 17-27 30/03A	EUR	207,120.00	211,956.00	0.25
300,000	WELLS FARGO 0.50 19-24 26/04A	EUR	299,502.00	303,376.50	0.36
450,000	WELLS FARGO 1.00 16-27 02/02A	EUR	466,842.00	464,438.25	0.56
200,000	WESTPAC BANKING 1.45 18-28 17/07A	EUR	213,072.00	215,580.00	0.26

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

# UBAM - CORPORATE EURO BOND

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

Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
<b>Floating rate bonds</b>			<b>12,155,311.87</b>	<b>12,562,949.00</b>	<b>15.06</b>
<i>Euro</i>			<i>12,155,311.87</i>	<i>12,562,949.00</i>	<i>15.06</i>
500,000	ALLIANZ SE FL.R 12-42 17/10A	EUR	584,684.00	574,015.00	0.69
100,000	ALLIANZ SE FL.R 17-47 06/07A	EUR	98,083.00	114,795.00	0.14
100,000	AMERICA MOVIL SAB DE CV FL.R 13-73 06/09A	EUR	120,800.00	120,395.00	0.14
250,000	ARGENTUM NETHLD FL.R 15-XX 16/06A	EUR	247,812.55	290,545.00	0.35
250,000	ARGENTUM NETHLD FL.R 16-46 01/10A	EUR	247,625.00	288,855.00	0.35
100,000	ASSICURAZ GENERALI SPA FL.R 15-47 27/10A	EUR	120,875.00	123,081.00	0.15
200,000	ASSICURAZ GENERALI SPA 7.75 12-42 12/12A	EUR	258,807.69	241,409.00	0.29
300,000	AXA SA FL.R 14-XX 07/11A	EUR	337,500.00	340,449.00	0.41
100,000	AXA SA FL.R 18-49 28/05A	EUR	101,463.00	114,188.00	0.14
100,000	BANK OF AMERICA CORP FL.R 18-28 25/04A	EUR	108,735.00	107,739.00	0.13
200,000	BANK OF AMERICA CORP FL.R 17-25 07/02A	EUR	210,706.00	209,180.00	0.25
700,000	BANK OF IRELAND FL.R 19-25 25/11A	EUR	699,251.00	704,718.00	0.85
200,000	BARCLAYS PLC FL.R 17-28 07/02A	EUR	203,864.00	203,454.00	0.24
200,000	BHP BILLITON FINANCE FL.R 15-79 22/10A	EUR	232,680.00	244,876.00	0.29
400,000	BNP PARIBAS SA FL.R 19-26 04/12A	EUR	398,224.00	401,276.00	0.48
400,000	CLOVERIE PLC SWISS RE FL.R 12-42 01/09A	EUR	515,944.00	467,844.00	0.56
100,000	DANONE SA EMTN FL.R 17-XX 23/06A	EUR	100,000.00	103,074.00	0.12
500,000	ENBW ENERGIE FL.R 14-76 02/04A	EUR	477,000.00	520,745.00	0.62
300,000	ENGIE SA FL.R 14-XX 02/06A	EUR	326,625.00	336,156.00	0.40
200,000	HANNOVER RUECK SE FL.R 1.125 19-39 09/10A	EUR	197,924.00	196,386.00	0.24
400,000	IBERDROLA INTL BV FL.R 17-XX 22/02A	EUR	400,690.00	412,380.00	0.49
500,000	ING GROUP NV FL.R 17-29 26/09A	EUR	499,433.00	518,130.00	0.62
300,000	JPMORGAN CHASE FL.R 17-28 18/05A	EUR	304,770.00	322,494.00	0.39
150,000	JPMORGAN CHASE FL.R 19-32 04/11A	EUR	151,935.00	151,680.00	0.18
100,000	KBC GROUP NV FL.R 17-29 18/09A	EUR	99,250.00	104,036.00	0.12
300,000	LLOYDS BANKING GROUP PLC 0.5 19-25 12/11A	EUR	298,305.00	299,487.00	0.36
200,000	MERCK KGAA FL.R 19-79 25/06A	EUR	201,232.00	206,406.00	0.25
1,000,000	MUNICH RE FL.R 12-42 26/05A	EUR	993,800.00	1,147,020.00	1.38
200,000	MUNICH RE FL.R 18-49 26/05A	EUR	209,568.00	233,974.00	0.28
115,000	ORANGE SA EMTN FL.R 14-XX 01/10A	EUR	124,200.13	122,820.00	0.15
500,000	ORANGE SA FL.R 19-XX 15/04A	EUR	496,555.00	528,260.00	0.63
100,000	ORSTED FL.R 19-XX 09/12A	EUR	99,079.00	101,114.00	0.12
400,000	RBS GROUP PLC FL.R 17-23 08/03A	EUR	419,908.00	414,880.00	0.50
150,000	RCI BANQUE EMTN SA FL.R 17-24 04/11Q	EUR	150,000.00	146,256.00	0.18
200,000	SWEDBANK AB FL.R 17-27 22/11A	EUR	200,000.00	201,324.00	0.24
100,000	SWISS RE FINANCE FL.R 19-50 30/04A	EUR	100,000.00	109,956.00	0.13
100,000	TOTAL SA FL.R 15-XX 26/02A	EUR	97,520.00	102,407.00	0.12
500,000	TOTAL SA FL.R 19-XX 04/04A	EUR	500,000.00	519,010.00	0.62
400,000	UBS GROUP FUNDI FL.R 18-25 17/04A	EUR	416,048.00	416,508.00	0.50
300,000	UNICREDIT SPA FL.R 19-25 25/06A	EUR	305,500.50	306,582.00	0.37
500,000	UNICREDIT SPA FL.R 19-29 23/09A	EUR	498,915.00	495,045.00	0.59
<b>Total investments in securities</b>			<b>80,517,246.91</b>	<b>82,209,730.40</b>	<b>98.55</b>
<b>Cash at banks/(bank liabilities)</b>				<b>345,535.20</b>	<b>0.41</b>
<b>Other net assets/(liabilities)</b>				<b>865,413.59</b>	<b>1.04</b>
<b>Total</b>				<b>83,420,679.19</b>	<b>100.00</b>

**Geographical classification of investments**

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
France	21.06
United States of America	17.27
The Netherlands	14.93
United Kingdom	10.56
Germany	7.93
Spain	4.11
Luxembourg	3.76
Italy	3.64
Belgium	3.16
Japan	2.08
Canada	1.67
Ireland	1.55
Denmark	1.37
Australia	0.93
Cayman Islands	0.88
Sweden	0.83
Norway	0.77
Switzerland	0.75
Mexico	0.66
India	0.39
Finland	0.24
	<hr/>
	<b>98.55</b>
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## UBAM - CORPORATE EURO BOND

### Industrial classification of investments

	% of net assets
Banks and credit institutions	31.10
Holding and finance companies	20.70
Utilities	6.49
Communications	5.84
Insurance	5.29
Pharmaceuticals and cosmetics	4.99
Real estate companies	4.33
Tobacco and alcoholic drinks	3.89
Petroleum	3.80
Foods and non alcoholic drinks	2.37
Building materials and trade	2.14
Internet and Internet services	1.44
Transportation	1.03
Office supplies and computing	0.95
Electrical engineering and electronics	0.89
Hotels and restaurants	0.86
Healthcare and social services	0.77
Chemicals	0.64
Graphic art and publishing	0.50
Miscellaneous consumer goods	0.41
Electronics and semiconductors	0.12
	<hr/>
	<b>98.55</b>
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# UBAM - CORPORATE EURO BOND

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

*Expressed in EUR*

Income		<b>1,925,307.13</b>
Interest on bonds and other debt securities, net	Note 2	1,702,845.78
Interest on bank accounts		7,963.84
Interest received on swap contracts	Note 2	214,497.51
Expenses		<b>869,825.45</b>
Management fees	Note 3	424,488.73
Subscription duty ("taxe d'abonnement")	Note 5	34,541.74
Service fees	Note 17	208,684.78
Audit fees		2,153.80
Interest paid	Note 2	24,571.70
Legal fees		3,557.34
Transaction fees	Note 2	7,736.07
Other administration costs	Note 6,7	103,773.46
Banking charges and other fees		1,670.00
Interest paid on swap contracts	Note 2	41,525.17
Other expenses		17,122.66
Net investment income		<b>1,055,481.68</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-223,768.97
- forward foreign exchange contracts	Note 2	64,369.88
- futures contracts	Note 2	530,882.63
- swap contracts	Note 2	182,758.70
- foreign exchange	Note 2	5,168.83
Realised result		<b>1,614,892.75</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	3,634,782.77
- forward foreign exchange contracts	Note 2	70,402.15
- futures contracts	Note 2	-118,370.54
- swap contracts	Note 2	216,582.62
Result of operations		<b>5,418,289.75</b>
Dividends paid	Note 9	-54,111.75
Subscriptions capitalisation shares		33,837,480.99
Subscriptions distribution shares		68,961.55
Redemptions capitalisation shares		-57,997,017.03
Redemptions distribution shares		-1,548,405.45
Decrease in net assets		<b>-20,274,801.94</b>
Total net assets at the beginning of the year		<b>103,695,481.13</b>
Total net assets at the end of the year		<b>83,420,679.19</b>



# UBAM - CORPORATE US DOLLAR BOND

## Financial Statements as at 31/12/2019

### Statement of net assets as at 31/12/2019

*Expressed in USD*

<b>Assets</b>		<b>705,575,278.80</b>
Securities portfolio at market value	Note 2	683,001,226.13
Other liquid assets	Note 18	1,066,375.00
Cash at banks		11,612,720.70
Deposits on futures and option contracts		454,596.80
Interest receivable on swap contracts	Note 2	21,813.92
Interest receivable on bonds and other debt securities		6,030,742.98
Receivable on issues of shares		2,681.64
Unrealised gain on forward foreign exchange contracts	Note 2	1,491,241.40
Unrealised gain on futures contracts	Note 2	76,562.84
Unrealised gain on swap contracts	Note 2	1,817,317.39
<b>Liabilities</b>		<b>5,647,891.52</b>
Other liquid liabilities	Note 18	1,452,470.71
Payable on purchases of securities		3,237,023.05
Interest payable on bank accounts and expenses payable	Note 2	958,397.76
<b>Net asset value at the end of the year</b>		<b>699,927,387.28</b>

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

	<b>Shares outstanding as at 01/01/2019</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2019</b>
A shares - Capitalisation	944,012.445	215,647.334	261,128.133	898,531.646
A shares - Distribution	253,542.476	7,683.820	7,119.747	254,106.549
AH EUR shares - Capitalisation	101,415.347	1,765.961	32,708.316	70,472.992
AH EUR shares - Distribution	8,733.482	0.000	7,483.482	1,250.000
AH CHF shares - Capitalisation	17,045.000	0.000	155.000	16,890.000
AH GBP shares - Capitalisation	1,862.000	1,506.000	0.000	3,368.000
AH GBP shares - Distribution	999.400	0.000	0.000	999.400
I shares - Capitalisation	1,819,690.011	483,155.628	684,850.492	1,617,995.147
I shares - Distribution	297,946.562	11,983.150	286,421.386	23,508.326
IH EUR shares - Capitalisation	573,367.031	136,773.728	188,376.971	521,763.788

# UBAM - CORPORATE US DOLLAR BOND

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

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2019
IH EUR shares - Distribution	277,971.000	92,958.583	366,391.583	4,538.000
IH CHF shares - Capitalisation	28,849.918	45,219.483	9,929.483	64,139.918
IH GBP shares - Distribution	14,677.144	0.000	507.598	14,169.546
IH ILS shares - Capitalisation	4,114.428	0.000	0.000	4,114.428
U shares - Capitalisation	345.000	0.000	345.000	0.000
U shares - Distribution	36,677.398	37,927.253	15,963.696	58,640.955
UH EUR shares - Capitalisation	16,301.356	3,246.747	2,961.718	16,586.385
R shares - Capitalisation	2,965.344	2,250.209	1,954.679	3,260.874

## Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2019	31/12/2018	31/12/2017
Total net assets	USD	699,927,387.28	758,609,573.04	1,051,019,692.15
<b>A shares - Capitalisation</b>				
Number of shares outstanding		898,531.646	944,012.445	1,783,595.995
Net asset value per share	USD	206.96	189.79	192.09
<b>A shares - Distribution</b>				
Number of shares outstanding		254,106.549	253,542.476	495,655.950
Net asset value per share	USD	119.31	112.00	116.72
Dividend per share		2.68	3.29	3.20
<b>AH EUR shares - Capitalisation</b>				
Number of shares outstanding		70,472.992	101,415.347	370,424.322
Net asset value per share	EUR	138.17	130.55	136.04
<b>AH EUR shares - Distribution</b>				
Number of shares outstanding		1,250.000	8,733.482	21,186.482
Net asset value per share	EUR	99.05	93.57	98.69
Dividend per share		-	1.15	2.76
<b>AH CHF shares - Capitalisation</b>				
Number of shares outstanding		16,890.000	17,045.000	35,397.000
Net asset value per share	CHF	173.77	164.91	172.62
<b>AH GBP shares - Capitalisation</b>				
Number of shares outstanding		3,368.000	1,862.000	3,060.349
Net asset value per share	GBP	108.39	101.09	104.12

# UBAM - CORPORATE US DOLLAR BOND

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	USD	699,927,387.28	758,609,573.04	1,051,019,692.15
<b>AH GBP shares - Distribution</b>				
Number of shares outstanding		999.400	999.400	2,999.400
Net asset value per share	GBP	99.15	93.24	97.20
Dividend per share		0.80	1.14	2.70
<b>AS shares - Capitalisation</b>				
Number of shares outstanding		-	-	35,704.230
Net asset value per share	USD	-	-	108.10
<b>I shares - Capitalisation</b>				
Number of shares outstanding		1,617,995.147	1,819,690.011	2,061,649.200
Net asset value per share	USD	223.31	204.08	205.87
<b>I shares - Distribution</b>				
Number of shares outstanding		23,508.326	297,946.562	367,586.526
Net asset value per share	USD	101.27	94.88	98.70
Dividend per share		2.42	2.93	2.85
<b>IH EUR shares - Capitalisation</b>				
Number of shares outstanding		521,763.788	573,367.031	293,737.448
Net asset value per share	EUR	149.04	140.35	145.76
<b>IH EUR shares - Distribution</b>				
Number of shares outstanding		4,538.000	277,971.000	227,801.000
Net asset value per share	EUR	98.58	92.82	97.73
Dividend per share		-	1.29	2.88
<b>IH CHF shares - Capitalisation</b>				
Number of shares outstanding		64,139.918	28,849.918	122,658.918
Net asset value per share	CHF	103.45	97.84	102.07
<b>IH GBP shares - Capitalisation</b>				
Number of shares outstanding		-	-	5,680.000
Net asset value per share	GBP	-	-	102.43
<b>IH GBP shares - Distribution</b>				
Number of shares outstanding		14,169.546	14,677.144	15,864.710
Net asset value per share	GBP	102.54	96.25	100.15
Dividend per share		0.97	1.32	-
<b>IH ILS shares - Capitalisation</b>				
Number of shares outstanding		4,114.428	4,114.428	292,129.948
Net asset value per share	ILS	107.57	100.78	104.76
<b>IS shares - Capitalisation</b>				
Number of shares outstanding		-	-	32,580.358
Net asset value per share	USD	-	-	109.43
<b>U shares - Capitalisation</b>				
Number of shares outstanding		-	345.000	1,346.268
Net asset value per share	USD	-	98.89	99.92
<b>U shares - Distribution</b>				
Number of shares outstanding		58,640.955	36,677.398	69,198.293
Net asset value per share	USD	102.74	96.45	100.52
Dividend per share		2.46	2.98	2.90
<b>UH EUR shares - Capitalisation</b>				
Number of shares outstanding		16,586.385	16,301.356	14,599.208
Net asset value per share	EUR	101.29	95.42	99.14
<b>R shares - Capitalisation</b>				
Number of shares outstanding		3,260.874	2,965.344	3,969.571
Net asset value per share	USD	193.10	178.31	181.74

**UBAM - CORPORATE US DOLLAR BOND**  
**Statement of investments and other net assets as at 31/12/2019**  
*Expressed in USD*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			663,495,830.18	683,001,226.13	97.58
<b>Bonds</b>			<b>598,991,858.52</b>	<b>616,520,435.77</b>	<b>88.08</b>
<i>US Dollar</i>			<i>598,991,858.52</i>	<i>616,520,435.77</i>	<i>88.08</i>
1,800,000	ABBOTT LABORATORIES 3.40 16-23 30/11S	USD	1,892,412.00	1,893,141.00	0.27
3,523,000	ABBOTT LABORATORIES 3.75 16-26 30/03M	USD	3,480,114.49	3,851,273.14	0.55
5,000,000	ABBVIE INC 2.3 19-20 21/11S	USD	4,995,100.00	5,023,950.00	0.72
1,200,000	ABBVIE INC 3.20 16-26 14/05S	USD	1,234,332.00	1,241,730.00	0.18
3,000,000	ABBVIE INC 2.6000 19-24 21/11S	USD	3,015,390.00	3,026,055.00	0.43
3,100,000	ABBVIE INC 2.90 13-22 06/11S	USD	3,052,375.01	3,164,511.00	0.45
900,000	ALIBABA GROUP 3.60 15-24 28/11S	USD	941,058.00	946,246.50	0.14
500,000	ALIBABA GROUP HOLD LTD 2.80 17-23 06/06S	USD	499,265.00	506,872.50	0.07
3,100,000	AMAZON.COM INC 3.15 18-27 22/08S	USD	3,289,964.00	3,283,520.00	0.47
4,500,000	AMERICAN EXPRESS 2.500 17-22 01/08S	USD	4,496,445.00	4,553,752.50	0.65
2,600,000	AMERICAN EXPRESS CO 4.20 18-25 06/11S	USD	2,861,014.00	2,868,086.00	0.41
2,500,000	AMERICAN INTL GROUP 4.875 12-22 01/06S	USD	2,707,372.00	2,668,825.00	0.38
4,300,000	AMERICAN TOWER CORP 3.375 16-26 15/10S	USD	4,319,227.75	4,474,322.00	0.64
1,200,000	AMERICAN TOWER CORP 5.00 13-24 15/02S	USD	1,314,900.00	1,320,948.00	0.19
1,200,000	ANGLO AMERICAN CAP 3.625 17-24 11/09S	USD	1,200,430.00	1,248,396.00	0.18
900,000	ANGLO AMERICAN CAP 4.875 15-25 14/05S	USD	988,389.00	989,838.00	0.14
1,100,000	ANGLO AMERICAN CAP REGS 4.00 17-27 11/09S	USD	1,097,569.00	1,154,818.50	0.16
2,300,000	ANHEUSER BUSCH INBEV 3.30 16-23 01/02S	USD	2,387,998.00	2,383,984.50	0.34
2,000,000	ANHEUSER BUSCH INBEV 4.15 19-25 23/01S	USD	2,179,100.00	2,178,670.00	0.31
1,900,000	APACHE CORP 4.3750 18-28 15/10S	USD	1,871,253.00	1,987,884.50	0.28
3,000,000	APPLE INC 2.45 16-26 04/08S	USD	3,050,559.00	3,043,170.00	0.43
5,500,000	APPLE INC 3.00 17-24 09/02S	USD	5,553,955.00	5,712,575.00	0.82
2,900,000	APPLE INC 3.00 17-27 13/11S	USD	2,848,371.00	3,044,826.00	0.44
1,700,000	AT T INC 4.25 17-27 01/03S	USD	1,849,632.00	1,865,214.50	0.27
3,200,000	AT T INC 3.40 15-25 15/05S	USD	3,193,501.11	3,354,256.00	0.48
3,900,000	AT T INC 3.60 16-23 17/02S	USD	4,031,040.00	4,069,299.00	0.58
1,400,000	AT T INC 4.125 16-26 17/02S	USD	1,386,952.00	1,516,963.00	0.22
783,000	AT T INC 4.3 18-30 15/02S	USD	768,284.74	868,433.13	0.12
4,000,000	AUSTRALIA & NZ BANKING 2.05 19-22 21/11S	USD	3,997,920.00	4,010,460.00	0.57
700,000	BAIDU INC 4.375 18-24 14/05S	USD	746,060.00	746,049.50	0.11
2,200,000	BANCO SANTANDER SA 3.50 17-22 11/04S	USD	2,260,236.00	2,259,334.00	0.32
600,000	BANCO SANTANDER SA 4.25 17-27 11/04S	USD	650,064.00	647,514.00	0.09
2,050,000	BANK OF AMERICA CORP 3.30 13-23 11/01S	USD	2,072,597.17	2,120,889.00	0.30
1,406,000	BANK OF AMERICA CORP 4.00 14-24 01/04S	USD	1,442,849.17	1,505,319.84	0.22
800,000	BANK OF AMERICA CORP 4.183 16-27 25/11S	USD	832,624.00	868,176.00	0.12
2,900,000	BANK OF AMERICA CORP 3.50 16-26 19/04S	USD	3,089,845.00	3,082,917.50	0.44
1,750,000	BANK OF AMERICA CORP SUB 3.95 15-25 21/04S	USD	1,711,932.00	1,867,188.75	0.27
2,700,000	BANK OF CHINA 5.00 14-24 13/11S	USD	2,941,064.00	2,947,495.50	0.42
2,100,000	BANK OF IRELAND 4.50 18-23 25/11S	USD	2,098,992.00	2,241,099.00	0.32
1,800,000	BANK OF MONTREAL 2.5 19-24 28/06S	USD	1,825,434.00	1,822,545.00	0.26
6,700,000	BANK OF NOVA SCOTIA 3.4 19-24 11/02S	USD	6,842,559.40	7,017,848.00	1.00
1,300,000	BANK OF NY MELLON CORP 3.8500 18-28 28/04S	USD	1,371,591.00	1,455,928.50	0.21
1,600,000	BANQUE FED CRED 2.375 19-24 21/11S	USD	1,598,064.00	1,600,168.00	0.23
5,100,000	BARCLAYS BANK PLC 3.684 17-23 10/01S	USD	5,113,623.93	5,230,840.50	0.75
2,900,000	BARCLAYS PLC 3.65 15-25 16/03S	USD	3,014,144.00	3,031,573.00	0.43
700,000	BARCLAYS PLC SUB 4.836 17-28 09/05S	USD	756,686.00	756,742.00	0.11
2,000,000	BECTON DICKINSON CO 3.734 14-24 15/12S	USD	2,138,120.00	2,120,540.00	0.30
4,200,000	BECTON DICKINSON CO 3.363 17-24 06/06S	USD	4,278,030.53	4,375,791.00	0.63
1,100,000	BERKSHIRE HATHAWAY 3.25 18-28 15/04S	USD	1,156,980.00	1,158,624.50	0.17
3,200,000	BNP PARIBAS SA 3.80 17-24 10/01S	USD	3,325,184.00	3,365,824.00	0.48
2,000,000	BNP PARIBAS SA 4.25 14-24 15/10S	USD	2,120,680.00	2,142,140.00	0.31
400,000	BOSTON GAS COMP 3.0010 19-29 01/08S	USD	400,000.00	409,654.00	0.06
500,000	BOSTON PROPERTIES INC 3.40 19-29 21/06S	USD	528,070.00	523,952.50	0.07
6,100,000	BOSTON PROPERTIES LP 3.20 17-25 15/01S	USD	6,102,944.45	6,337,534.00	0.91
4,900,000	BP CAPITAL MARKETS 3.017 18-27 16/01S	USD	4,696,753.00	5,076,522.50	0.73
1,000,000	BPCE SA 3.00 17-22 22/05S	USD	993,800.00	1,020,915.00	0.15
3,400,000	BPCE SA 2.75 18-23 11/01S	USD	3,343,390.00	3,454,196.00	0.49
1,100,000	BPCE SA REGS 4.625 18-28 12/09S	USD	1,087,196.00	1,241,179.50	0.18
2,800,000	BRISTOL MYERS 3.625 19-24 15/05S	USD	2,842,216.18	2,951,029.20	0.42
2,500,000	BROADCOM CORP 3.625 18-24 15/01S	USD	2,567,850.00	2,590,512.50	0.37
1,500,000	BURLINGTON NORTHERN 3.75 14-24 01/04S	USD	1,570,200.00	1,602,585.00	0.23
2,600,000	CAMPBELL SOUP CO 3.65 18-23 15/03S	USD	2,702,544.00	2,706,223.00	0.39

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

**UBAM - CORPORATE US DOLLAR BOND**  
**Statement of investments and other net assets as at 31/12/2019**  
*Expressed in USD*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
3,000,000	CANADIAN NATIONAL RESOURCE 3.85 17-27 01/06S	USD	2,985,048.00	3,200,715.00	0.46
4,800,000	CAPITAL ONE FIN CORP 2.00 17-22 09/03S	USD	4,799,040.00	4,900,272.00	0.70
760,000	CAPITAL ONE FIN CORP 3.20 15-25 05/02S	USD	734,281.82	786,721.60	0.11
1,500,000	CATERPILLAR INC 2.60 19-29 19/09S	USD	1,525,065.00	1,515,375.00	0.22
500,000	CHARTER COM OPERATING 3.75 17-28 15/02S	USD	516,075.00	518,817.50	0.07
5,700,000	CHARTER COM OPERATING 4.464 16-22 27/03S	USD	6,018,750.81	5,993,179.50	0.86
900,000	CHARTER COM OPERATING 4.908 16-25 23/07S	USD	983,250.60	992,241.00	0.14
1,400,000	CHARTER COM OPERATING 4.50 18-24 01/02S	USD	1,505,728.00	1,505,945.00	0.22
1,800,000	CIGNA CORP 3.750 19-23 15/07S	USD	1,793,034.00	1,890,405.00	0.27
800,000	CIGNA CORPORATION 4.125 19-25 15/11S	USD	807,929.68	868,376.00	0.12
600,000	CIGNA CORPORATION 4.375 19-28 15/10S	USD	598,998.00	666,243.00	0.10
3,600,000	CIMAREX ENERGY CO 4.375 14-24 01/06S	USD	3,658,372.59	3,799,602.00	0.54
11,000,000	CITIBANK NA 3.65 19-24 23/01S	USD	10,985,040.00	11,651,585.00	1.65
500,000	CITIGROUP INC 3.50 13-23 15/05S	USD	518,595.00	521,080.00	0.07
1,000,000	CITIGROUP INC 4.40 15-25 10/06S	USD	1,030,070.00	1,087,345.00	0.16
2,150,000	CITIGROUP INC SUB 5.50 13-25 13/09S	USD	2,349,835.94	2,461,492.00	0.35
2,900,000	CK HUTCHISON INTL 17 3.50 17-27 05/04S	USD	2,875,033.97	3,008,677.50	0.43
3,000,000	CNOOC FIN 2013 3.00 13-23 09/05S	USD	3,016,500.00	3,049,710.00	0.44
1,300,000	CODELCO REGS 4.50 15-25 16/09S	USD	1,388,400.50	1,411,299.50	0.20
3,300,000	COMCAST CORP 4.15 18-28 15/10S	USD	3,303,970.01	3,711,114.00	0.53
3,700,000	COMCAST CORP 3.95 18-25 15/10S	USD	3,792,052.00	4,039,808.00	0.58
800,000	COMISION FED DE ELECTRICIDAD REGS 4.875 13-24 15/01S	USD	856,000.00	861,504.00	0.12
2,500,000	COMMONWEALTH BANK OF AUSTRALIA 4.50 15-25 09/12S	USD	2,466,950.50	2,714,300.00	0.39
2,200,000	CONOCOPHILLIPS CO 4.95 16-26 15/03S	USD	2,543,068.00	2,530,022.00	0.36
600,000	CONSTELLATION BRANDS 3.1500 19-29 01/08S	USD	612,840.00	607,068.00	0.09
2,100,000	CONSTELLATION BRANDS 4.4000 18-25 15/11S	USD	2,162,475.00	2,295,951.00	0.33
2,600,000	CONSTELLATION BRANDS 4.75 14-24 15/11S	USD	2,737,072.00	2,875,873.00	0.41
4,000,000	COOPERATIVE CENTRALE-RAIFFEISEN 2.75 18-23 10/01S	USD	3,966,880.00	4,073,080.00	0.58
1,600,000	CREDIT AGRICOLE LDN 3.375 17-22 10/01S	USD	1,648,304.00	1,638,216.00	0.23
1,800,000	CREDIT AGRICOLE REGS 4.375 15-25 17/03S	USD	1,888,632.00	1,934,901.00	0.28
1,900,000	CREDIT SUISSE GROUP FUNDING 4.55 16-26 17/04S	USD	2,035,470.00	2,108,886.00	0.30
2,600,000	CREDIT SUISSE NY 3.625 14-24 09/09S	USD	2,672,662.10	2,763,150.00	0.39
1,900,000	CRH AMERICA INC 3.875 15-25 18/05	USD	1,991,017.70	2,030,701.00	0.29
900,000	CSX 3.40 14-24 01/08S	USD	929,916.00	952,339.50	0.14
1,600,000	CVS HEALTH CORP 4.00 13-23 05/12S	USD	1,716,656.78	1,695,824.00	0.24
2,000,000	CVS HEALTH CORP 3.70 18-23 09/03S	USD	1,999,000.00	2,083,180.00	0.30
1,000,000	CVS HEALTH CORP 4.10 18-25 25/03S	USD	1,010,600.00	1,075,580.00	0.15
1,000,000	CVS HEALTH CORP 4.30 18-28 25/03S	USD	1,005,920.00	1,093,435.00	0.16
3,300,000	DANONE SA REGS 2.947 16-26 02/11S	USD	3,325,600.74	3,386,427.00	0.48
1,700,000	DELL INTERNATIONAL LLC 4.42 16-21 15/06S	USD	1,773,963.49	1,748,722.00	0.25
1,200,000	DELL INTERNATIONAL LLC -144A 5.45 16-23 15/06S	USD	1,321,620.00	1,301,934.00	0.19
1,200,000	DELL INTERNATIONAL LLC -144A 6.02 16-26 15/06S	USD	1,263,793.59	1,383,666.00	0.20
1,300,000	DEUTSCHE TELEKOM INTL FIN 4.3750 18-28 21/06S	USD	1,471,951.00	1,446,529.50	0.21
1,100,000	DISCOVERY COMM 4.90 16-26 11/03M	USD	1,184,598.00	1,230,889.00	0.18
2,000,000	DISCOVERY COMM 2.950 17-23 20/03S	USD	2,006,540.00	2,041,320.00	0.29
2,000,000	DOMINION ENERGY GAS HOL 2.5 19-24 15/11S	USD	1,998,700.00	2,011,270.00	0.29
600,000	DOWDUPONT INC 4.7250 18-28 15/11S	USD	678,906.00	681,174.00	0.10
4,700,000	DUKE ENERGY CORP 3.15 17-27 15/08S	USD	4,515,597.31	4,857,685.00	0.69
487,000	EASTMAN CHEMICAL 3.60 12-22 15/08S	USD	503,587.22	502,610.79	0.07
3,900,000	ECOPETROL 5.875 13-23 18/09S	USD	4,336,020.00	4,328,239.50	0.62
500,000	EDP FINANCE BV 3.625 17-24 15/07S	USD	496,830.00	520,800.00	0.07
3,700,000	ENBRIDGE INC 2.90 17-22 15/07S	USD	3,732,892.20	3,766,711.00	0.54
1,500,000	ENBRIDGE INC 2.50 19-25 15/01S	USD	1,504,125.00	1,512,240.00	0.22
2,600,000	ENBRIDGE INC 4.25 16-26 01/12S	USD	2,635,916.64	2,868,658.00	0.41
700,000	ENEL FINANCE INTL 4.625 18-25 14/09S	USD	765,128.00	763,997.50	0.11
2,000,000	ENERGY TRANSFER 4.05 15-25 15/03S	USD	2,097,710.00	2,099,990.00	0.30
1,500,000	ENERGY TRANSFER 4.65 11-21 01/06S	USD	1,553,415.33	1,541,992.50	0.22
1,800,000	ENERGY TRANSFER 4.95 18-28 15/06S	USD	1,836,950.28	1,976,832.00	0.28
2,500,000	ENTERPRISE PRODUCTS 3.75 14-25 15/02S	USD	2,659,525.00	2,670,462.50	0.38
1,000,000	ERP OPERATING LP 3.50 18-28 01/03S	USD	1,064,480.00	1,069,745.00	0.15
1,400,000	ERP OPERATING LP 2.85 16-26 01/11S	USD	1,446,606.00	1,444,170.00	0.21
4,700,000	EXELON CORP 3.40 16-26 15/04S	USD	4,770,457.36	4,905,695.50	0.70
1,100,000	FISERV INC 4.20 18-28 01/10S	USD	1,220,516.00	1,217,749.50	0.17
1,700,000	FISERV INC 3.20 19-26 01/07S	USD	1,757,171.00	1,764,642.50	0.25
1,300,000	FORD MOTOR CREDIT 3.81 17-24 09/01S	USD	1,292,694.00	1,319,038.50	0.19
1,000,000	FORD MOTOR CREDIT 4.389 16-26 08/01S	USD	1,074,380.17	1,017,760.00	0.15
3,000,000	FOX CORP 3.6660 19-22 25/01S	USD	3,034,920.00	3,099,750.00	0.44

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

# UBAM - CORPORATE US DOLLAR BOND

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

*Expressed in USD*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
859,000	GENERAL ELECTRIC CAP 3.10 13-23 09/01S	USD	849,659.80	878,245.89	0.13
2,800,000	GENERAL MILLS 3.70 18-23 17/10S	USD	2,856,172.00	2,949,296.00	0.42
2,400,000	GENERAL MILLS 4.20 18-28 17/04S	USD	2,538,148.00	2,673,888.00	0.38
1,400,000	GENERAL MOTORS FINANCIAL CO 4.375 14-21 25/09S	USD	1,465,314.66	1,450,414.00	0.21
1,300,000	GENERAL MOTORS FINANCIAL CO 3.70 16-23 09/05S	USD	1,311,243.97	1,341,931.50	0.19
1,700,000	GLAXOSMITHKLINE PLC 3.375 19-29 01/06S	USD	1,782,189.00	1,825,910.50	0.26
700,000	GLENCORE FDG 3.875 17-27 27/10S	USD	696,500.00	725,312.00	0.10
3,500,000	GOLDMAN SACHS GROUP 3.75 15-25 22/05S	USD	3,455,655.00	3,713,185.00	0.53
3,300,000	GOLDMAN SACHS GROUP 3.85 17-27 26/01S	USD	3,191,145.07	3,514,896.00	0.50
3,100,000	GOLDMAN SACHS GROUP 4.00 14-24 03/03S	USD	3,246,283.67	3,306,832.00	0.47
1,800,000	GOLDMAN SACHS GROUP SUB 4.25 15-25 21/10S	USD	1,888,812.50	1,954,863.00	0.28
1,900,000	HEWLETT PACKARD 4.90 16-25 15/10S	USD	1,958,596.00	2,112,534.00	0.30
5,500,000	HOME DEPOT INC 2.125 16-26 15/09S	USD	5,488,470.00	5,489,192.50	0.78
200,000	HP ENTERPRISE CO 3.5000 18-21 05/10S	USD	199,722.00	204,870.00	0.03
2,100,000	HUTCHISON WHAMPOA 3.625 14-24 31/10S	USD	2,077,488.00	2,195,004.00	0.31
1,000,000	ING GROEP NV 4.55 18-28 02/10S	USD	1,142,580.00	1,136,440.00	0.16
4,100,000	ING GROUP NV 4.1 18-23 02/10S	USD	4,099,098.00	4,361,170.00	0.62
2,800,000	INGERSOLL RAND 3.75 18-28 21/08S	USD	2,771,008.94	2,982,140.00	0.43
300,000	INGERSOLL RAND 3.80 19-29 21/03S	USD	317,289.00	322,761.00	0.05
1,100,000	INGERSOLL RAND 4.25 14-23 15/06S	USD	1,173,370.00	1,175,779.00	0.17
3,400,000	INTEL CORP 2.45 19-29 15/11S	USD	3,395,512.00	3,396,209.00	0.49
1,900,000	INTESA SANPAOLO SPA 3.375 18-23 12/01S	USD	1,895,060.00	1,927,540.50	0.28
500,000	JOHN DEERE CAPITAL 3.45 19-29 07/03S	USD	536,590.00	542,017.50	0.08
2,200,000	JOHN DEERE CAPITAL E 378 2.80 12-23 27/01S	USD	2,204,818.00	2,253,097.00	0.32
5,950,000	JP MORGAN CHASE SUB 3.875 14-24 10/09S	USD	5,978,957.35	6,357,277.50	0.91
3,200,000	JPMORGAN CHASE 3.20 16-26 15/06S	USD	3,311,266.89	3,341,216.00	0.48
2,000,000	KELLOGG CO 3.25 16-26 01/04S	USD	2,070,470.00	2,075,810.00	0.30
300,000	KEURIG DR PEPPER 3.40 15-25 15/11S	USD	298,209.00	313,011.00	0.04
1,500,000	KEURIG DR PEPPER INC 4.597 19-28 25/05S	USD	1,687,470.00	1,689,300.00	0.24
500,000	KEYSPAN GAS EAST CORP 2.742 16-1715/08S	USD	500,000.00	501,702.50	0.07
4,700,000	KINDER MORGAN ENERGY 3.95 12-22 01/09S	USD	4,423,974.83	4,897,870.00	0.70
2,400,000	KINDER MORGAN INC 3.15 17-23 15/01S	USD	2,383,608.00	2,456,604.00	0.35
1,100,000	KINDER MORGAN INC 4.30 14-25 08/06S	USD	1,190,508.00	1,190,981.00	0.17
2,200,000	LLOYDS BANKING GROUP PLC 4.375 18-28 22/03S	USD	2,434,036.00	2,432,133.00	0.35
3,000,000	LLOYDS BANKING GROUP PLC 4.582 16-25 10/12S	USD	3,113,248.86	3,253,290.00	0.46
2,800,000	LOWE S COM 2.50 16-26 15/04S	USD	2,674,934.00	2,813,636.00	0.40
2,400,000	LOWE S COM 3.875 13-23 11/09S	USD	2,554,752.00	2,544,564.00	0.36
700,000	LOWE'S COM 3.6500 19-29 05/04S	USD	753,921.00	748,247.50	0.11
300,000	MACYS RETAIL HLDGS 3.625 14-24 01/06S	USD	298,974.00	303,096.00	0.04
450,000	MARATHON OIL CORP 3.85 15-25 01/06S	USD	369,279.55	476,111.25	0.07
900,000	MCDONALD'S CORP 3.25 14-24 10/06S	USD	946,035.00	947,641.50	0.14
3,800,000	MCDONALD'S CORP 3.70 15-26 30/01S	USD	3,863,741.53	4,079,794.00	0.58
800,000	MCDONALD'S CORP 2.6250 19-29 01/09S	USD	809,496.00	800,084.00	0.11
4,800,000	MEDTRONIC INC 3.50 15-25 15/0S	USD	5,177,824.00	5,148,672.00	0.74
1,800,000	METROPOLITAN LIFE GLOBAL 3.05 19-29 17/06S	USD	1,829,754.00	1,880,865.00	0.27
250,000	METROPOLITAN LIFE GLOBAL 144A 3.00 12 23 10/01S	USD	249,872.50	256,880.00	0.04
1,400,000	MICROSOFT CORP 3.125 15-25 03/11S	USD	1,491,882.00	1,482,033.00	0.21
5,500,000	MICROSOFT CORP 3.30 17-27 06/02S	USD	5,529,533.00	5,888,025.00	0.84
12,500,000	MITSUBISHI UFJ FINANCIAL GROUP INC 3.218 19-22 07/03S	USD	12,498,964.00	12,798,937.50	1.82
1,900,000	MIZUHO BANK REGS 2.95 12-22 17/10S	USD	1,894,048.00	1,937,857.50	0.28
1,250,000	MIZUHO FINANCIAL GRP 4.20 12-22 18/07S	USD	1,244,959.37	1,300,275.00	0.19
2,100,000	MIZUHO FINANCIAL GRP REGS 3.477 16-26 12/04S	USD	2,124,612.15	2,198,322.00	0.31
2,000,000	MORGAN STANLEY 3.70 14-24 23/10S	USD	2,001,300.00	2,123,040.00	0.30
2,100,000	MORGAN STANLEY 3.875 16-26 27/01S	USD	2,259,957.00	2,257,867.50	0.32
3,800,000	MS EMTN SUB SERIE -F- 4.875 12-22 01/11S	USD	4,035,773.09	4,074,512.00	0.58
700,000	MYLAN NV 3.95 17-26 15/06S	USD	724,633.00	728,668.50	0.10
250,000	NATIONAL AUSTRALIA BK 3.933 19-31 02/08S	USD	250,000.00	259,670.00	0.04
700,000	NEXTERA ENERGY CAP 3.5000 19-29 01/04S	USD	753,872.00	742,010.50	0.11
3,400,000	NEXTERA ENERGY CAP 3.55 17-27 01/05S	USD	3,399,238.00	3,617,039.00	0.52
5,111,000	NORDEA BANK REGS 4.25 12-22 21/09S	USD	5,345,214.40	5,357,759.08	0.77
700,000	NORFOLK SOUTHERN 3.85 13-24 15/01S	USD	739,060.00	744,023.00	0.11
2,200,000	NTPC LTD 4.375 14-24 26/11S	USD	2,290,200.00	2,325,785.00	0.33
1,800,000	NTPC LTD 4.75 12-22 03/10S	USD	1,959,696.00	1,894,635.00	0.27
1,050,000	OCCIDENTAL PETROLEUM 2.70 19-22 15/08S	USD	1,048,876.50	1,060,515.75	0.15
700,000	OCCIDENTAL PETROLEUM 3.50 15-25 15/06S	USD	719,516.00	722,540.00	0.10
700,000	OCCIDENTAL PETROLEUM 3.5 19-29 15/08S	USD	710,381.00	713,765.50	0.10
2,700,000	OKLAHOMA GASEL 3.8 18-28 15/08S	USD	2,694,897.00	2,929,068.00	0.42

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

# UBAM - CORPORATE US DOLLAR BOND

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

*Expressed in USD*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
2,000,000	OMNICOM GROUP 3.625 12-22 01/05S	USD	2,089,552.42	2,071,270.00	0.30
2,300,000	ORACLE CORP 2.95 15-25 15/05S	USD	2,389,631.00	2,394,242.50	0.34
5,400,000	ORACLE CORP 2.95 17-24 15/11S	USD	5,478,126.00	5,616,027.00	0.80
200,000	ORBIA ADVANCE CORPO 4.875 12-22 19/09S	USD	208,706.29	211,113.00	0.03
1,600,000	PETROLEOS MEXICANOS 6.50 18-27 13/03S	USD	1,733,939.39	1,699,352.00	0.24
2,900,000	PHILLIPS 66 3.90 18-28 15/03S	USD	2,940,232.00	3,171,759.00	0.45
1,900,000	PNC BANK NATIONAL ASSOCIATION 3.25 18-28 22/01S	USD	1,922,040.00	2,004,842.00	0.29
2,700,000	PNC FINANCIAL SERV 2.20 19-24 01/11S	USD	2,699,109.00	2,711,664.00	0.39
1,000,000	PNC FINANCIAL SERV 2.6 19-26 23/07S	USD	1,021,910.00	1,015,450.00	0.15
4,400,000	PROLOGIS 3.75 15-25 01/11S	USD	4,547,704.59	4,770,062.00	0.68
500,000	PRUDENTIAL FINANCIAL INC 3.50 14-24 15/05S	USD	532,290.00	532,317.50	0.08
1,000,000	PRUDENTIAL FINANCIAL INC 3.878 18-28 27/03S	USD	1,093,110.00	1,097,520.00	0.16
2,600,000	RABOBANK NL 3.95 12-22 09/11S	USD	2,655,978.62	2,717,169.00	0.39
900,000	RBS SUB TIER 2 5.125 14-24 28/05S	USD	975,132.00	977,274.00	0.14
3,600,000	RELIANCE HLDGS REGS 5.40 12-22 14/02S	USD	3,902,870.00	3,807,396.00	0.54
1,900,000	RELIANCE INDUSTRIES 4.125 15-25 28/01S	USD	1,976,334.88	2,010,846.00	0.29
1,000,000	ROYAL BANK OF SCOTLAND 4.892 18-29 18/05S	USD	1,126,970.00	1,130,940.00	0.16
1,800,000	SANOFI 3.625% 18-190628	USD	1,988,090.00	1,994,913.00	0.29
1,600,000	SANTANDER UK GROUP HOLDINGS PLC 3.571 17-23 10/01S	USD	1,618,992.00	1,639,040.00	0.23
1,700,000	SANTANDER UK PLC 4.00 14-24 13/03S	USD	1,767,660.00	1,815,141.00	0.26
1,300,000	SCHLUMBERGER HL 3.9000 19-28 17/05S	USD	1,383,447.00	1,386,749.00	0.20
300,000	SES SA REGS 3.60 13-23 04/04S	USD	312,450.00	307,628.85	0.04
1,700,000	SHELL INTERNATIONAL FINANCE 3.8750 18-28 13/11S	USD	1,799,569.00	1,888,691.50	0.27
750,000	SHELL INTERNATIONAL FINANCE 3.25 15-25 11/05S	USD	732,277.96	794,700.00	0.11
2,500,000	SHERWIN-WILLIAMS CO 3.45 17-27 01/06S	USD	2,632,990.00	2,639,437.50	0.38
1,800,000	SHIRE ACQ INV IRL 2.875 16-23 23/09S	USD	1,811,988.00	1,835,271.00	0.26
3,400,000	SIEMENS FINANCERING NV 3.25 15-25 27/05S	USD	3,442,092.00	3,576,562.00	0.51
1,600,000	SINOPEC GR OVER REGS 4.375 14-24 10/04S	USD	1,725,888.00	1,725,672.00	0.25
1,300,000	SINOPEC GROUP 2.75 16-26 29/09S	USD	1,293,500.00	1,293,194.50	0.18
2,400,000	SINOPEC GROUP OVER REGS 3.00 17-22 12/04S	USD	2,409,960.00	2,435,268.00	0.35
2,500,000	SOCIETE GENERALE 2.6250 19-24 16/10S	USD	2,497,475.00	2,499,162.50	0.36
1,600,000	SOCIETE GENERALE 5.00 14-24 17/01S	USD	1,656,290.70	1,727,776.00	0.25
3,000,000	SOLVAY FINANCE AMER REGS 4.45 15-25 03/12S	USD	3,251,037.08	3,253,395.00	0.46
800,000	SOLVAY FINANCE 144A 4.45 15-25 03/12S	USD	821,624.78	867,488.00	0.12
2,600,000	STARBUCKS CORP 3.8 18-25 15/08S	USD	2,678,702.00	2,807,155.00	0.40
1,700,000	STARBUCKS CORP 4.0000 18-28 15/11S	USD	1,839,996.00	1,887,450.50	0.27
3,500,000	STATE STREET CORP 3.30 14-24 16/12S	USD	3,683,645.00	3,693,077.50	0.53
1,200,000	STRIKER 3.50 16-26 15/03S	USD	1,193,916.00	1,276,998.00	0.18
3,000,000	STRYKER CORP 3.375 15-25 01/11S	USD	2,974,860.00	3,172,095.00	0.45
2,000,000	SUMITOMO MITSUI BK 4.85 12-22 01/03S	USD	1,999,585.00	2,099,190.00	0.30
1,500,000	SUMITOMO MITSUI BK 3.40 14-24 11/07U	USD	1,513,875.00	1,568,430.00	0.22
3,300,000	SUMITOMO MITSUI FINANCIAL GROUP INC 3.748 18-23 19/07S	USD	3,304,719.00	3,462,178.50	0.49
1,000,000	SUMITOMO MITSUI FINANCIAL GROUP INC 3.784 16-26 09/03S	USD	1,073,630.00	1,068,905.00	0.15
1,100,000	SYNGENTA FINANCE N.V 4.441 18-23 24/04S	USD	1,096,447.00	1,148,246.00	0.16
1,000,000	TAKEDA PHARMACEUTICAL 4.40 19-23 26/11S	USD	1,049,510.00	1,074,670.00	0.15
290,000	TELEFONICA EMISIONES S.A.U. 4.103 17-27 08/03S	USD	295,971.29	313,881.50	0.04
2,100,000	TENCENT HOLDINGS 3.2800 19-24 11/04S	USD	2,158,569.00	2,162,013.00	0.31
800,000	THE WALT DISNEY 3.00 19-22 15/09S	USD	802,853.34	824,688.00	0.12
2,500,000	TORONTO-DOMINION BANK 3.25 19-24 11/03S	USD	2,537,175.00	2,616,437.50	0.37
1,400,000	TOTAL CAPITAL INTL SA 3.455 19-29 19/02S	USD	1,400,000.00	1,518,041.00	0.22
1,800,000	TOTAL CAPITAL SA 3.8830 18-28 11/10S	USD	1,800,000.00	2,011,383.00	0.29
1,000,000	TRANSCANADA PIPELINES 2.50 12-22 01/08S	USD	938,030.00	1,010,235.00	0.14
1,100,000	TYSON FOODS INC 3.55 17-27 02/06S	USD	1,119,646.00	1,169,162.50	0.17
2,200,000	UBS GROUP FUNDING AG 4.125 15-25 24/09S	USD	2,226,686.00	2,391,653.00	0.34
1,300,000	UNITEDHEALTH GROUP INC 3.85 18-28 15/06S	USD	1,316,533.70	1,429,941.50	0.20
1,300,000	VERIZON COMMUNICATION INC 2.625 16-26 15/08S	USD	1,270,405.00	1,320,254.00	0.19
3,300,000	VERIZON COMMUNICATION INC 4.125 17-27 16/03S	USD	3,367,951.12	3,663,577.50	0.52
1,300,000	VERIZON COMMUNICATION INC 4.016 19-29 03/12S	USD	1,410,292.00	1,453,426.00	0.21
2,900,000	VIRGINIA ELECTRIC & P 3.8 18-28 01/04S	USD	3,070,128.50	3,154,127.00	0.45
1,300,000	VODAFONE GROUP PLC 4.375 18-28 30/05S	USD	1,280,019.00	1,441,531.00	0.21
2,700,000	WALT DISNEY CO 2.95 17-27 15/06S	USD	2,656,017.00	2,850,565.50	0.41
4,300,000	WELLS FARGO 3.069 17-23 24/01S	USD	4,396,965.00	4,384,215.50	0.63
1,300,000	WELLS FARGO & CO 3.55 15-25 29/09S	USD	1,380,106.00	1,378,572.00	0.20
2,500,000	WELLS FARGO 4.15 19-29 24/01S	USD	2,622,794.00	2,789,762.50	0.40
2,100,000	WELLS FARGO CO 4.125 13-23 15/08S	USD	2,193,868.75	2,228,961.00	0.32
1,200,000	WELLS FARGO CO 3.30 14-24 09/09S	USD	1,200,420.16	1,257,840.00	0.18
2,600,000	WELLS FARGO CO MTN 4.10 14-26 03/06S	USD	2,627,898.00	2,799,810.00	0.40

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

**UBAM - CORPORATE US DOLLAR BOND**  
**Statement of investments and other net assets as at 31/12/2019**  
*Expressed in USD*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
2,900,000	WESTPAC BANKING 2.70 16-26 19/08S	USD	2,911,339.50	2,938,729.50	0.42
3,100,000	WILLIAMS PARTNERS 3.60 15-22 15/03S	USD	3,160,574.00	3,185,823.50	0.46
1,300,000	WILLIAMS PARTNERS 4.00 12-21 15/11S	USD	1,353,543.06	1,338,733.50	0.19
1,000,000	WOORI BANK 4.75 14-24 30/04S	USD	1,046,512.00	1,071,105.00	0.15
450,000	WPP FINANCE 3.625 12-22 07/09S	USD	452,011.50	466,771.50	0.07
8,500,000	3M CO 2.000 19-25 14/02S	USD	8,490,650.00	8,447,215.00	1.21
<b>Floating rate bonds</b>			<b>64,503,971.66</b>	<b>66,480,790.36</b>	<b>9.50</b>
<i>US Dollar</i>			<i>64,503,971.66</i>	<i>66,480,790.36</i>	<i>9.50</i>
2,000,000	ABN AMRO BANK NV FL.R 17-28 27/03S	USD	2,011,160.00	2,084,380.00	0.30
4,700,000	BANK OF AMERICA CORP FL.R 17-28 24/04S	USD	4,571,576.00	5,023,689.00	0.72
7,198,000	BANK OF AMERICA CORP FL.R 17/23	USD	7,378,570.00	7,362,258.36	1.04
600,000	BHP BILLITON FINANCE FL.R 15-75 19/10S	USD	686,068.18	705,300.00	0.10
1,000,000	BNP PARIBAS SA FL.R 19-25 10/01S	USD	1,019,320.00	1,083,460.00	0.15
3,300,000	BPCE SA FL.R 17-22 22/05Q	USD	3,325,179.00	3,344,220.00	0.48
2,100,000	CITIGROUP INC FL.R 19-30 20/03S	USD	2,300,076.00	2,297,085.00	0.33
2,600,000	CLOVERIE PLC ZURIC FL.R 16-46 24/06S	USD	2,763,191.26	2,933,684.00	0.42
1,900,000	CREDIT SUISSE GROUP AG FL.R 17-23 14/12S	USD	1,900,304.00	1,934,808.00	0.28
300,000	ENBRIDGE INC 16-A SUB FL.R 16-77 15/01S	USD	300,000.00	317,229.00	0.05
1,400,000	HSBC HOLDINGS PLC FL.R 18-26 12/09S	USD	1,512,238.00	1,517,642.00	0.22
1,900,000	HSBC HOLDINGS PLC FL.R 17-23 13/03S	USD	1,908,626.00	1,944,745.00	0.28
1,000,000	HSBC HOLDINGS PLC FL.R 17-28 13/03S	USD	1,066,110.00	1,069,770.00	0.15
3,400,000	JPMORGAN CHASE FL.R 18-24 23/07S	USD	3,397,688.00	3,586,014.00	0.51
4,800,000	JPMORGAN CHASE FL.R 17-28 01/02S	USD	4,940,118.00	5,171,616.00	0.74
4,000,000	METLIFE FL.R 12-22 15/12Q	USD	4,136,320.00	4,135,860.00	0.59
3,700,000	MORGAN STANLEY FL.R 17-28 22/07S	USD	3,592,482.11	3,935,061.00	0.56
400,000	MORGAN STANLEY EMTN FL.R 17-22 22/07Q	USD	400,000.00	403,412.00	0.06
800,000	NIPPON LIFE INSUR FL.R 16-46 20/01S	USD	849,600.11	867,688.00	0.12
2,000,000	PRUDENTIAL FINANCIAL INC 5.875 12-42 15/09S	USD	2,104,750.00	2,155,140.00	0.31
3,650,000	ROYAL BANK OF SCOTLAND FL.R 17-23 15/05S	USD	3,650,000.00	3,739,425.00	0.53
1,600,000	STANDARD CHARTERED FL.R 18-24 15/03S	USD	1,600,000.00	1,660,672.00	0.24
1,300,000	STANDARD CHARTERED PLC FL.R 19-30 12/02S	USD	1,299,857.00	1,315,379.00	0.19
500,000	TRANSCANADA TRUST FL.R 17-77 15/03S	USD	494,950.00	511,755.00	0.07
5,500,000	UBS GROUP FUNDING AG FL.R 17-23 23/05Q	USD	5,500,000.00	5,576,835.00	0.80
1,800,000	WELLS FARGO & C FL.R 19-25 30/10S	USD	1,795,788.00	1,803,663.00	0.26
<b>Total investments in securities</b>			<b>663,495,830.18</b>	<b>683,001,226.13</b>	<b>97.58</b>
<b>Cash at banks/(bank liabilities)</b>				<b>11,612,720.70</b>	<b>1.66</b>
<b>Other net assets/(liabilities)</b>				<b>5,313,440.45</b>	<b>0.76</b>
<b>Total</b>				<b>699,927,387.28</b>	<b>100.00</b>



## UBAM - CORPORATE US DOLLAR BOND

### Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	66.09
United Kingdom	5.75
France	4.62
Japan	3.87
Canada	3.52
The Netherlands	2.92
Cayman Islands	1.55
Switzerland	1.41
British Virgin Islands	1.21
Ireland	1.00
Australia	0.95
India	0.89
Finland	0.77
Colombia	0.62
Spain	0.46
China	0.42
Mexico	0.40
Guernsey	0.30
Italy	0.28
Chile	0.20
South Korea	0.15
Germany	0.10
Luxembourg	0.09
	<b>97.58</b>

## UBAM - CORPORATE US DOLLAR BOND

### Industrial classification of investments

	<b>% of net assets</b>
Banks and credit institutions	32.17
Holding and finance companies	20.35
Pharmaceuticals and cosmetics	6.61
Utilities	4.91
Petroleum	4.66
Communications	2.88
Internet and Internet services	2.73
Real estate companies	2.49
Foods and non alcoholic drinks	2.42
Graphic art and publishing	2.33
Retail trade, department stores	2.17
Insurance	2.13
Office supplies and computing	2.02
Electrical engineering and electronics	2.02
Hotels and restaurants	1.50
Building materials and trade	1.21
Miscellaneous consumer goods	1.21
Tobacco and alcoholic drinks	1.14
Electronics and semiconductors	0.49
Transportation	0.47
Chemicals	0.46
Coal mining and steel industry	0.31
Miscellaneous sectors	0.30
Machine and apparatus construction	0.22
Miscellaneous services	0.21
Healthcare and social services	0.20
	<hr/> <b>97.58</b> <hr/>

# UBAM - CORPORATE US DOLLAR BOND

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

*Expressed in USD*

Income		<b>25,401,099.77</b>
Interest on bonds and other debt securities, net	Note 2	24,273,896.73
Interest on bank accounts		265,821.96
Interest received on swap contracts	Note 2	861,381.08
Expenses		<b>5,096,705.29</b>
Management fees	Note 3	2,708,264.21
Subscription duty ("taxe d'abonnement")	Note 5	159,647.25
Service fees	Note 17	1,492,593.61
Audit fees		25,030.79
Interest paid	Note 2	21,176.22
Legal fees		10,969.48
Transaction fees	Note 2	36,580.26
Other administration costs	Note 6,7	349,894.85
Banking charges and other fees		2,743.63
Interest paid on swap contracts	Note 2	235,364.27
Other expenses		54,440.72
Net investment income		<b>20,304,394.48</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-5,392,306.13
- forward foreign exchange contracts	Note 2	-6,882,288.93
- futures contracts	Note 2	2,821,191.63
- swap contracts	Note 2	-86,686.14
- foreign exchange	Note 2	63,397.14
Realised result		<b>10,827,702.05</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	43,240,776.03
- forward foreign exchange contracts	Note 2	599,988.64
- futures contracts	Note 2	-1,700,583.92
- swap contracts	Note 2	1,817,317.39
Result of operations		<b>54,785,200.19</b>
Dividends paid	Note 9	-878,679.66
Subscriptions capitalisation shares		177,025,768.66
Subscriptions distribution shares		15,882,589.56
Redemptions capitalisation shares		-234,302,452.98
Redemptions distribution shares		-71,194,611.53
Decrease in net assets		<b>-58,682,185.76</b>
Total net assets at the beginning of the year		<b>758,609,573.04</b>
Total net assets at the end of the year		<b>699,927,387.28</b>

UBAM - DYNAMIC EURO BOND  
**Financial Statements as at 31/12/2019**

Statement of net assets as at 31/12/2019

*Expressed in EUR*

<b>Assets</b>		<b>460,516,603.06</b>
Securities portfolio at market value	Note 2	453,659,277.76
Cash at banks		3,700,252.96
Deposits on futures and option contracts		464,907.67
Interest receivable on bonds and other debt securities		2,572,410.25
Receivable on issues of shares		7,938.98
Unrealised gain on forward foreign exchange contracts	Note 2	32,295.85
Unrealised gain on futures contracts	Note 2	79,519.59
<b>Liabilities</b>		<b>631,014.35</b>
Payable on redemptions of shares		315,633.49
Interest payable on bank accounts and expenses payable	Note 2	315,380.86
<b>Net asset value at the end of the year</b>		<b>459,885,588.71</b>

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

	<b>Shares outstanding as at 01/01/2019</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2019</b>
A shares - Capitalisation	334,792.876	125,951.431	166,636.788	294,107.519
A shares - Distribution	32,782.828	3,135.000	11,049.419	24,868.409
AH CHF shares - Capitalisation	4,273.008	0.000	1,346.859	2,926.149
AH GBP shares - Capitalisation	8,039.525	0.000	483.000	7,556.525
I shares - Capitalisation	1,279,350.199	622,864.621	503,025.780	1,399,189.040
I shares - Distribution	5,336.000	0.000	1,882.000	3,454.000
IH CHF shares - Capitalisation	63,478.000	22,400.000	23,210.000	62,668.000
IH USD shares - Capitalisation	70,967.846	1,831.547	42,029.538	30,769.855
IH GBP shares - Capitalisation	14,391.431	9,238.805	7,783.236	15,847.000
U shares - Capitalisation	8,077.450	0.000	5,121.634	2,955.816
U shares - Distribution	70,748.060	24,557.479	32,741.505	62,564.034
UH GBP shares - Distribution	1,100.000	1,641.000	1,040.000	1,701.000

# UBAM - DYNAMIC EURO BOND

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

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2019
R shares - Capitalisation	279.006	0.000	0.000	279.006

## Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	EUR	459,885,588.71	443,770,888.64	660,897,928.59
<b>A shares - Capitalisation</b>				
Number of shares outstanding		294,107.519	334,792.876	435,371.164
Net asset value per share	EUR	251.99	251.45	254.77
<b>A shares - Distribution</b>				
Number of shares outstanding		24,868.409	32,782.828	118,845.978
Net asset value per share	EUR	159.41	159.07	161.55
Dividend per share		-	0.40	1.34
<b>AH CHF shares - Capitalisation</b>				
Number of shares outstanding		2,926.149	4,273.008	4,402.592
Net asset value per share	CHF	309.09	310.19	316.36
<b>AH USD shares - Capitalisation</b>				
Number of shares outstanding		-	-	10.000
Net asset value per share	USD	-	-	100.83
<b>AH GBP shares - Capitalisation</b>				
Number of shares outstanding		7,556.525	8,039.525	11,208.594
Net asset value per share	GBP	104.12	102.78	103.20
<b>I shares - Capitalisation</b>				
Number of shares outstanding		1,399,189.040	1,279,350.199	1,599,241.175
Net asset value per share	EUR	258.97	258.06	261.11
<b>I shares - Distribution</b>				
Number of shares outstanding		3,454.000	5,336.000	1,055,238.000
Net asset value per share	EUR	95.58	95.25	96.64
Dividend per share		-	0.29	0.94
<b>IH CHF shares - Capitalisation</b>				
Number of shares outstanding		62,668.000	63,478.000	65,397.033
Net asset value per share	CHF	99.15	99.27	101.00
<b>IH USD shares - Capitalisation</b>				
Number of shares outstanding		30,769.855	70,967.846	10.000
Net asset value per share	USD	105.90	102.55	100.99
<b>IH USD shares - Distribution</b>				
Number of shares outstanding		-	-	10.000
Net asset value per share	USD	-	-	100.99
Dividend per share		-	1.97	-
<b>IH GBP shares - Capitalisation</b>				
Number of shares outstanding		15,847.000	14,391.431	2,714.000
Net asset value per share	GBP	106.42	104.80	104.98
<b>IH GBP shares - Distribution</b>				
Number of shares outstanding		-	-	10.000
Net asset value per share	GBP	-	-	100.31
Dividend per share		-	-	-

# UBAM - DYNAMIC EURO BOND

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	EUR	459,885,588.71	443,770,888.64	660,897,928.59
<b>U shares - Capitalisation</b>				
Number of shares outstanding		2,955.816	8,077.450	3,044.274
Net asset value per share	EUR	98.60	98.32	99.59
<b>U shares - Distribution</b>				
Number of shares outstanding		62,564.034	70,748.060	-
Net asset value per share	EUR	99.04	98.78	-
Dividend per share		-	-	0.96
<b>UH GBP shares - Distribution</b>				
Number of shares outstanding		1,701.000	1,100.000	10.000
Net asset value per share	GBP	100.11	99.78	100.27
Dividend per share		1.12	0.30	-
<b>R shares - Capitalisation</b>				
Number of shares outstanding		279.006	279.006	9,876.795
Net asset value per share	EUR	244.97	245.18	249.08

# UBAM - DYNAMIC EURO BOND

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

Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			459,344,139.92	453,659,277.76	98.65
<b>Bonds</b>			<b>235,886,300.95</b>	<b>230,516,265.26</b>	<b>50.13</b>
<i>Euro</i>			<i>235,886,300.95</i>	<i>230,516,265.26</i>	<i>50.13</i>
5,000,000	ABBOTT 0.00 18-20 27/09A	EUR	4,990,570.00	5,009,200.00	1.09
1,600,000	ABERTIS INFRASTRUCT. 4.375 05-20 30/03A	EUR	1,667,514.00	1,617,080.00	0.35
9,000,000	ALLIED IRISH BANKS PL 1.375 15-20 16/03A	EUR	9,269,700.00	9,029,655.00	1.96
3,000,000	ALSTRIA OFFICE REIT 2.25 15-21 24/03A	EUR	3,117,030.00	3,069,330.00	0.67
3,500,000	ANGLO AMERICAN CAP 3.50 12-22 28/03A	EUR	3,779,685.00	3,766,245.00	0.82
3,000,000	ANHEUSER BUSCH INBEV 0.875 16-22 17/03A	EUR	3,066,990.00	3,068,100.00	0.67
3,000,000	AT T INC 1.45 14-22 01/06A	EUR	3,111,900.00	3,091,200.00	0.67
1,500,000	BANK OF AMERICA CORP 1.625 15-22 14/09A	EUR	1,568,370.00	1,565,625.00	0.34
5,000,000	BANK OF CHINA 0.25 19-22 17/04A	EUR	5,016,434.00	5,004,675.00	1.09
5,047,000	BANK OF IRELAND 1.25 15-20 09/04A	EUR	5,199,505.00	5,067,566.52	1.10
5,000,000	BANQUE FED CRED 0.375 17-22 13/01A	EUR	5,050,250.00	5,044,525.00	1.10
6,000,000	BARCLAYS BANK PLC 1.875 16-21 23/03A	EUR	6,131,400.00	6,140,190.00	1.34
500,000	BECTON DICKINSON CO 1.00 16-22 15/12A	EUR	512,500.00	511,497.50	0.11
3,000,000	BECTON DICKINSON EURO FIN 0.1740 19-21 04/06A	EUR	3,010,512.00	3,009,330.00	0.65
950,000	BFCM 4.00 10-20 22/10A	EUR	1,044,917.42	980,585.25	0.21
2,710,000	BHP BILLITON FINANCE 0.75 15-22 28/10A	EUR	2,780,731.00	2,767,966.90	0.60
1,000,000	BHP BILLITON FINANCE 2.25 12-20 25/09A	EUR	1,031,250.00	1,018,850.00	0.22
1,500,000	BMW FINANCE NV 0.125 19-22 13/07A	EUR	1,505,010.00	1,506,360.00	0.33
4,000,000	BP CAPITAL MARKETS 2.177 14-21 28/09A	EUR	4,183,440.00	4,165,480.00	0.91
6,000,000	BRITISH SKY BROADCAST 1.50 14-21 15/09A	EUR	6,180,270.00	6,167,400.00	1.34
4,500,000	CIE DE SAINT GOBAIN 3.625 12-22 28/03A	EUR	4,927,260.00	4,873,927.50	1.06
1,400,000	COLGATE-PALMOLIVE CO 0.00 19-21 12/11A	EUR	1,405,894.00	1,406,678.00	0.31
3,000,000	COMMERZBANK AG 4.00 10-20 16/09A	EUR	3,342,450.00	3,087,270.00	0.67
8,800,000	CREDIT SUISSE GROUP FDG 1.25 15-22 14/04A	EUR	9,080,910.00	9,052,120.00	1.97
6,000,000	CRH FINLAND SERVICES 2.75 13-20 15/10A	EUR	6,456,934.00	6,095,910.00	1.33
3,500,000	DANONE SA 0.424 16-22 03/11A	EUR	3,555,405.00	3,549,490.00	0.77
3,000,000	DANSKE BANK A/S 0.75 15-20 04/05A	EUR	3,077,340.00	3,009,435.00	0.65
4,000,000	EDP FINANCE BV EMTN 4.875 13-20 14/09A	EUR	4,260,760.00	4,142,720.00	0.90
1,300,000	ENEL FINANCE INTL 0.00 19-24 17/06A	EUR	1,288,599.00	1,287,260.00	0.28
3,500,000	FCC AQUALIA 1.413 17-22 08/06A	EUR	3,597,495.00	3,584,665.00	0.78
1,500,000	GENERAL MOTORS FINANCIAL CO 0.20 19-20 02/09A	EUR	1,487,670.00	1,491,465.00	0.32
4,000,000	GLAXOSMITHKLINE PLC 0.000001 19-21 23/09A	EUR	4,012,400.00	4,010,680.00	0.87
6,100,000	GLENCORE FINANCE EURO 1.25 15-21 17/03A	EUR	6,240,343.57	6,168,808.00	1.34
1,000,000	HEIDELBERGCEMENT FIN 0.50 17-21 18/01A	EUR	1,009,464.00	1,005,565.00	0.22
1,500,000	HEIDELBERGCEMENT FIN 0.50 18-22 09/08A	EUR	1,512,210.00	1,511,550.00	0.33
2,000,000	HEINEKEN NV 2.125 12-20 04/08A	EUR	2,051,500.00	2,028,890.00	0.44
5,000,000	HUTCHISON WHAMPOA FIN 14 1.375 14-21 31/10A	EUR	5,146,250.00	5,116,625.00	1.11
1,500,000	IBERDROLA INTL BV REGS 3.50 13-21 01/02A	EUR	1,571,040.00	1,560,292.50	0.34
1,000,000	IND & COMM BK CHINA 0.25 19-22 25/04A	EUR	996,960.00	1,002,895.00	0.22
4,000,000	ING GROUP NV 0.75 17-22 09/03A	EUR	4,067,400.00	4,066,400.00	0.88
6,500,000	JPMORGAN CHASE 1.50 15-22 26/10A	EUR	6,823,345.00	6,779,305.00	1.47
5,200,000	KINDER MORGAN INC 1.50 15-22 16/03M	EUR	5,381,676.00	5,373,550.00	1.17
2,470,000	KPN NV 3.75 10-20 21/09A	EUR	2,737,501.00	2,540,753.15	0.55
1,500,000	LEASEPLAN CORP 0.75 17-22 03/103A	EUR	1,522,140.00	1,520,842.50	0.33
8,300,000	LLOYDS BANKING GROUP PLC 6.50 10-20 24/03A	EUR	9,735,050.00	8,419,935.00	1.83
500,000	LLOYDS BANKING GROUP PLC 1.375 15-22 08/09A	EUR	518,910.00	517,760.00	0.11
4,000,000	MCDONALD'S 1.125 15-22 26/05A	EUR	4,120,400.00	4,118,740.00	0.90
1,700,000	MCDONALD'S CORP 4.00 11-21 17/02A	EUR	1,794,010.00	1,779,738.50	0.39
1,000,000	MET LIFE GLOBAL FUND 0.00 19-22 23/09A	EUR	1,000,630.00	999,690.00	0.22
5,900,000	NATIONAL AUSTRALIA BANK 4.625 10-20 10/02A	EUR	6,630,328.00	5,928,084.00	1.29
4,671,000	NOMURA EUROPE FINANC 1.50 14-21 12/05A	EUR	4,810,052.11	4,769,020.94	1.04
5,900,000	NOMURA EUROPE FINANC 1.125 15-20 03/06A	EUR	6,050,989.22	5,934,633.00	1.29
5,325,000	NORDEA BANK EMTN 4.50 10-20 26/03A	EUR	5,815,353.26	5,381,338.50	1.17
1,500,000	ORANGE SA 3.00 12-22 15/06A	EUR	1,633,650.00	1,613,167.50	0.35
4,000,000	ORANGE SA 0.5 19-22 15/01A	EUR	4,052,400.00	4,045,780.00	0.88
3,750,000	ORSTED 2.625 12-22 19/09A	EUR	4,063,537.50	4,016,737.50	0.87
5,000,000	PERNOD RICARD SA 2.00 14-20 22/06A	EUR	5,271,062.66	5,053,375.00	1.10
1,000,000	PERNOD RICARD SA 0.00 19-23 24/10U	EUR	999,120.00	999,275.00	0.22
2,500,000	PETROLEOS MEXICANOS REGS 3.125 13-20 27/11A	EUR	2,657,500.00	2,564,625.00	0.56
3,500,000	REPSOL INTL FINANCE 0.50 17-22 23/05A	EUR	3,567,795.00	3,546,812.50	0.77
2,500,000	REPSOL INTL FINANCE 2.625 13-20 28/05A	EUR	2,660,879.10	2,529,562.50	0.55
3,500,000	SUMITOMO MITSUI BK REGS SUB 4.00 10-20 09/11A	EUR	3,904,280.97	3,619,507.50	0.79

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

# UBAM - DYNAMIC EURO BOND

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

Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
3,000,000	TELEFONICA EMISIONES 2.242 14-22 27/05A	EUR	3,167,238.00	3,164,475.00	0.69
1,500,000	TELEFONICA EMISIONES S.A.U. 0.318 16-20 17/10A	EUR	1,509,665.14	1,506,247.50	0.33
1,000,000	TELEFONICA EMISIONES S.A.U. REGS 1.477 15-21 14/09A	EUR	1,035,600.00	1,026,635.00	0.22
1,500,000	VW LEASING GMBH 0.50 19-22 20/06A	EUR	1,511,250.00	1,510,830.00	0.33
1,500,000	WELLS FARGO REGS 2.625 12-22 16/08A	EUR	1,605,675.00	1,602,337.50	0.35
<b>Floating rate bonds</b>			<b>223,457,838.97</b>	<b>223,143,012.50</b>	<b>48.52</b>
<i>Euro</i>			<i>223,457,838.97</i>	<i>223,143,012.50</i>	<i>48.52</i>
2,000,000	ANHEUSER BUSCH INBEV FL.R 16-20 17/03Q	EUR	2,011,500.00	2,002,500.00	0.44
3,000,000	AT T INC FL.R 18-20 03/08Q	EUR	3,007,234.28	3,004,410.00	0.65
3,400,000	BANCO SANTANDER SA FL.R 17-23 28/03Q	EUR	3,428,756.00	3,429,070.00	0.75
5,750,000	BANK OF AMERICA CORP FL.R 17-23 04/05Q	EUR	5,797,247.50	5,802,152.50	1.26
4,000,000	BANK OF AMERICA CORP FL.R 17-22 07/02Q	EUR	4,044,575.33	4,021,080.00	0.87
8,000,000	BANK OF CHINA FL.R 17-20 22/11Q	EUR	8,018,321.96	8,001,680.00	1.74
4,000,000	BANK OF MONTREAL FL.R 17-21 28/09Q	EUR	4,015,960.00	4,025,120.00	0.88
3,500,000	BANQUE FED CRED FL.R 19-21 28/01Q	EUR	3,501,400.00	3,510,430.00	0.76
7,500,000	BBVA FL.R 17-22 12/04Q	EUR	7,559,900.00	7,557,600.00	1.64
7,000,000	BNP PARIBAS SA FL.R 18-23 19/01Q	EUR	7,002,180.00	6,995,940.00	1.52
6,000,000	BPCE SA FL.R 18-23 11/01Q	EUR	5,995,500.00	6,002,940.00	1.31
5,500,000	CITIGROUP INC FL.R 16-21 24/05Q	EUR	5,598,773.60	5,553,405.00	1.21
4,500,000	CITIGROUP INC FL.R 18-23 21/03Q	EUR	4,517,330.00	4,513,545.00	0.98
9,000,000	CREDIT AGRICOLE SA FL.R 17-22 20/04Q	EUR	9,104,700.00	9,095,490.00	1.99
4,000,000	DEUTSCHE TELEKOM INTL FIN FL.R 18-22 01/12Q	EUR	4,022,950.00	4,014,760.00	0.87
5,000,000	DNB BANK ASA FL.R 19-22 25/01Q	EUR	5,070,250.00	5,062,250.00	1.10
3,300,000	FCE BANK PLC FL.R 17-20 26/08Q	EUR	3,318,338.35	3,296,337.00	0.72
2,500,000	GENERAL MOTORS FINANCIAL CO FL.R 17-21 10/05Q	EUR	2,529,761.21	2,508,700.00	0.55
7,000,000	GOLDMAN SACHS GROUP FL.R 17-22 09/09Q	EUR	7,020,988.00	7,030,660.00	1.53
3,500,000	GOLDMAN SACHS GROUP FL.R 17-23 26/09Q	EUR	3,512,490.00	3,513,055.00	0.76
5,000,000	ING BANK NV FL.R 19-22 08/04Q	EUR	5,020,800.00	5,027,900.00	1.09
7,500,000	INTESA SAN PAOLO FL.R 17-22 19/04Q	EUR	7,568,250.00	7,564,762.50	1.64
4,750,000	JOHN DEERE BANK FL.R 17-22 03/10Q	EUR	4,762,112.00	4,755,367.50	1.03
6,000,000	KBC GROUP NV FL.R 17-22 24/11Q	EUR	6,044,980.00	6,044,580.00	1.31
1,000,000	LEASEPLAN CORP FL.R 17-20 04/11Q	EUR	1,005,240.00	1,002,370.00	0.22
1,300,000	LLOYDS BANKING GROUP PLC FL.R 15-20 04/02Q	EUR	1,308,606.00	1,300,871.00	0.28
3,000,000	MITSUBISHI UFJ FINANCIAL GROUP INC FL.R 18-23 30/05Q	EUR	3,008,340.00	3,005,430.00	0.65
4,000,000	MIZUHO FINANCIAL GRP FL.R 18-23 10/04Q	EUR	4,014,820.00	4,012,160.00	0.87
8,700,000	MORGAN STANLEY FL.R 16-22 27/01Q	EUR	8,775,468.90	8,736,235.50	1.90
4,000,000	MORGAN STANLEY FL.R 17-22 08/11Q	EUR	4,021,300.00	4,023,440.00	0.87
4,500,000	NATIONAL AUSTRALIA BANK FL.R 16-21 19/04Q	EUR	4,572,360.00	4,527,900.00	0.98
8,750,000	NATWEST MARKETS PLC FL.R 18-20 02/03Q	EUR	8,770,438.79	8,752,975.00	1.91
3,750,000	RCI BANQUE SA FL.R 17-20 08/07Q	EUR	3,764,162.50	3,752,812.50	0.82
5,000,000	ROYAL BANK OF CANADA FL.R 19-21 25/01Q	EUR	5,037,450.00	5,034,700.00	1.09
1,900,000	SANTANDER UK PLC FL.R 18-20 14/08Q	EUR	1,904,579.00	1,899,924.00	0.41
4,000,000	SOCIETE GENERALE FL.R 17-22 01/04Q	EUR	4,027,682.85	4,041,080.00	0.88
4,000,000	SOCIETE GENERALE FL.R 18-23 06/03Q	EUR	3,993,120.00	3,993,200.00	0.87
7,000,000	SUMITOMO MITSUI FINANCIAL GROUP INC FL.R 17-22 14/06Q	EUR	7,006,900.00	7,025,760.00	1.53
2,000,000	TAKEDA PHARMACE FL.R 18-20 21/11Q	EUR	2,009,220.00	2,007,020.00	0.44
3,000,000	TAKEDA PHARMACE FL.R 18-22 21/11Q	EUR	3,068,310.00	3,064,830.00	0.67
12,000,000	UBS GROUP FUNDING AG FL.R 17-22 20/09Q	EUR	12,068,639.26	12,071,040.00	2.63
5,000,000	UNICREDIT SPA FL.R 15-20 19/02Q	EUR	5,086,228.44	5,005,050.00	1.09
5,000,000	VOLVO TREASURY FL.R 19-21 08/02Q	EUR	5,000,000.00	5,016,550.00	1.09
4,000,000	VONOVIA FINANCE BV FL.R 18-22 22/12Q	EUR	4,006,800.00	4,007,880.00	0.87
8,500,000	WELLS FARGO & COMP FL.R 17-22 31/01Q	EUR	8,533,875.00	8,528,050.00	1.85
<b>Total investments in securities</b>			<b>459,344,139.92</b>	<b>453,659,277.76</b>	<b>98.65</b>
<b>Cash at banks/(bank liabilities)</b>				<b>3,700,252.96</b>	<b>0.80</b>
<b>Other net assets/(liabilities)</b>				<b>2,526,057.99</b>	<b>0.55</b>
<b>Total</b>				<b>459,885,588.71</b>	<b>100.00</b>

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



## Geographical classification of investments

Page 81

## Industrial classification of investments

	% of net assets
Banks and credit institutions	53.26
Holding and finance companies	24.50
Communications	5.69
Tobacco and alcoholic drinks	2.86
Building materials and trade	2.39
Petroleum	1.73
Utilities	1.65
Real estate companies	1.54
Hotels and restaurants	1.28
Pharmaceuticals and cosmetics	1.21
Foods and non alcoholic drinks	0.77
Miscellaneous sectors	0.76
Transportation	0.35
Electrical engineering and electronics	0.34
Miscellaneous consumer goods	0.31
	<b>98.65</b>

# UBAM - DYNAMIC EURO BOND

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

*Expressed in EUR*

Income		<b>5,687,788.26</b>
Interest on bonds and other debt securities, net	Note 2	5,388,321.92
Interest on bank accounts		6,616.55
Interest received on swap contracts	Note 2	292,849.79
Expenses		<b>1,943,482.63</b>
Management fees	Note 3	703,112.35
Subscription duty ("taxe d'abonnement")	Note 5	77,610.47
Service fees	Note 17	974,844.64
Audit fees		16,581.75
Interest paid	Note 2	47,153.23
Legal fees		8,646.92
Transaction fees	Note 2	10,602.59
Other administration costs	Note 6,7	47,949.83
Banking charges and other fees		1,690.00
Interest paid on swap contracts	Note 2	341.14
Other expenses		54,949.71
Net investment income		<b>3,744,305.63</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-6,225,356.85
- forward foreign exchange contracts	Note 2	548,197.07
- futures contracts	Note 2	46,168.58
- swap contracts	Note 2	144,697.29
- foreign exchange	Note 2	4,117.49
Realised result		<b>-1,737,870.79</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	3,620,679.12
- forward foreign exchange contracts	Note 2	58,383.98
- futures contracts	Note 2	124,344.59
- swap contracts	Note 2	-65,831.66
Result of operations		<b>1,999,705.24</b>
Dividends paid	Note 9	-1,422.39
Subscriptions capitalisation shares		196,471,572.26
Subscriptions distribution shares		3,117,844.70
Redemptions capitalisation shares		-180,162,047.64
Redemptions distribution shares		-5,310,952.10
Increase in net assets		<b>16,114,700.07</b>
Total net assets at the beginning of the year		<b>443,770,888.64</b>
Total net assets at the end of the year		<b>459,885,588.71</b>

# UBAM - DYNAMIC US DOLLAR BOND

## Financial Statements as at 31/12/2019

### Statement of net assets as at 31/12/2019

*Expressed in USD*

<b>Assets</b>		<b>2,166,527,312.65</b>
Securities portfolio at market value	Note 2	2,132,766,766.13
Other liquid assets	Note 18	4,295,700.00
Cash at banks		5,681,491.41
Deposits on futures and option contracts		703,716.75
Interest receivable on bonds and other debt securities		9,906,284.53
Receivable on sales of securities		7,039,453.58
Receivable on issues of shares		144,387.67
Unrealised gain on forward foreign exchange contracts	Note 2	5,971,580.98
Unrealised gain on futures contracts	Note 2	17,931.60
<b>Liabilities</b>		<b>16,889,160.50</b>
Bank liabilities		25,421.79
Other liquid liabilities	Note 18	4,175,700.00
Payable on redemptions of shares		10,648,715.63
Payable on treasury transactions	Note 2	26.39
Interest payable on bank accounts and expenses payable	Note 2	2,039,296.69
<b>Net asset value at the end of the year</b>		<b>2,149,638,152.15</b>

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

	<b>Shares outstanding as at 01/01/2019</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2019</b>
A shares - Capitalisation	5,692,364.512	2,119,299.160	3,592,160.844	4,219,502.828
A shares - Distribution	112,048.705	22,485.656	25,119.753	109,414.608
A EUR shares - Capitalisation	475,463.637	398,017.969	292,208.527	581,273.079
AH EUR shares - Capitalisation	125,156.822	85,540.956	113,237.886	97,459.892
AH CHF shares - Capitalisation	3,051.657	0.000	2,131.000	920.657
AH GBP shares - Capitalisation	9,801.749	43,588.941	11,621.593	41,769.097
AHm GBP shares - Distribution	2,000.000	0.000	0.000	2,000.000
I shares - Capitalisation	2,123,543.117	708,599.806	1,001,193.321	1,830,949.602
I shares - Distribution	448,028.553	22,457.285	309,208.270	161,277.568
I EUR shares - Capitalisation	582,799.028	622,894.106	417,708.606	787,984.528

# UBAM - DYNAMIC US DOLLAR BOND

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

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2019
I EUR shares - Distribution	434,828.533	195,082.931	40,000.000	589,911.464
IH EUR shares - Capitalisation	6,283,942.749	1,380,708.208	3,778,368.198	3,886,282.759
IH CHF shares - Capitalisation	183,736.000	429,609.000	550,634.000	62,711.000
IH GBP shares - Capitalisation	46,296.000	350.000	33,686.000	12,960.000
IH GBP shares - Distribution	19,190.871	8,462.241	1,036.197	26,616.915
U shares - Capitalisation	277,755.475	41,215.559	176,610.227	142,360.807
U shares - Distribution	207,659.640	38,712.501	143,663.807	102,708.334
UH EUR shares - Capitalisation	854,133.269	84,110.864	906,868.212	31,375.921
UH CHF shares - Capitalisation	665.000	0.000	0.000	665.000
UH GBP shares - Capitalisation	2,289.148	417.122	427.786	2,278.484
R shares - Capitalisation	17,158.318	4,650.496	5,788.392	16,020.422

## Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	USD	2,149,638,152.15	2,872,338,272.56	1,915,316,049.23
<b>A shares - Capitalisation</b>				
Number of shares outstanding		4,219,502.828	5,692,364.512	3,598,755.461
Net asset value per share	USD	227.17	220.30	217.39
<b>A shares - Distribution</b>				
Number of shares outstanding		109,414.608	112,048.705	96,033.368
Net asset value per share	USD	135.16	132.85	133.47
Dividend per share		1.79	2.40	1.97
<b>A EUR shares - Capitalisation</b>				
Number of shares outstanding		581,273.079	475,463.637	319,131.281
Net asset value per share	EUR	109.64	104.31	97.89
<b>AH EUR shares - Capitalisation</b>				
Number of shares outstanding		97,459.892	125,156.822	80,679.867
Net asset value per share	EUR	97.78	97.59	99.06
<b>AH CHF shares - Capitalisation</b>				
Number of shares outstanding		920.657	3,051.657	3,959.374
Net asset value per share	CHF	208.34	208.99	213.28

# UBAM - DYNAMIC US DOLLAR BOND

## Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	USD	2,149,638,152.15	2,872,338,272.56	1,915,316,049.23
<b>AH GBP shares - Capitalisation</b>				
Number of shares outstanding		41,769.097	9,801.749	10,891.749
Net asset value per share	GBP	104.52	103.01	103.34
<b>AHm GBP shares - Distribution</b>				
Number of shares outstanding		2,000.000	2,000.000	-
Net asset value per share	GBP	99.46	99.08	-
Dividend per share		1.08	0.60	-
<b>AHm SGD shares - Distribution</b>				
Number of shares outstanding		-	-	-
Net asset value per share	SGD	-	-	-
Dividend per share		-	1.05	-
<b>I shares - Capitalisation</b>				
Number of shares outstanding		1,830,949.602	2,123,543.117	2,532,439.105
Net asset value per share	USD	234.21	226.59	223.04
<b>I shares - Distribution</b>				
Number of shares outstanding		161,277.568	448,028.553	307,063.079
Net asset value per share	USD	103.01	101.51	101.90
Dividend per share		1.88	1.99	-
<b>I EUR shares - Capitalisation</b>				
Number of shares outstanding		787,984.528	582,799.028	101,528.205
Net asset value per share	EUR	109.46	103.99	97.45
<b>I EUR shares - Distribution</b>				
Number of shares outstanding		589,911.464	434,828.533	215,000.000
Net asset value per share	EUR	103.36	98.19	92.30
Dividend per share		-	0.28	1.72
<b>IH EUR shares - Capitalisation</b>				
Number of shares outstanding		3,886,282.759	6,283,942.749	3,125,619.380
Net asset value per share	EUR	98.74	98.41	99.75
<b>IH EUR shares - Distribution</b>				
Number of shares outstanding		-	-	10.000
Net asset value per share	EUR	-	-	99.86
Dividend per share		-	0.30	-
<b>IH CHF shares - Capitalisation</b>				
Number of shares outstanding		62,711.000	183,736.000	104,830.000
Net asset value per share	CHF	98.15	98.22	99.99
<b>IH GBP shares - Capitalisation</b>				
Number of shares outstanding		12,960.000	46,296.000	66,071.000
Net asset value per share	GBP	140.87	138.63	138.88
<b>IH GBP shares - Distribution</b>				
Number of shares outstanding		26,616.915	19,190.871	21,101.936
Net asset value per share	GBP	130.72	129.03	129.66
Dividend per share		0.40	0.39	2.13
<b>U shares - Capitalisation</b>				
Number of shares outstanding		142,360.807	277,755.475	104,017.668
Net asset value per share	USD	107.94	104.52	102.99
<b>U shares - Distribution</b>				
Number of shares outstanding		102,708.334	207,659.640	215,804.802
Net asset value per share	USD	100.70	99.32	99.81
Dividend per share		1.84	1.95	1.62

# UBAM - DYNAMIC US DOLLAR BOND

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	USD	2,149,638,152.15	2,872,338,272.56	1,915,316,049.23
<b>UH EUR shares - Capitalisation</b>				
Number of shares outstanding		31,375.921	854,133.269	560.320
Net asset value per share	EUR	98.23	97.96	99.40
<b>UH CHF shares - Capitalisation</b>				
Number of shares outstanding		665.000	665.000	665.000
Net asset value per share	CHF	95.48	95.65	97.47
<b>UH GBP shares - Capitalisation</b>				
Number of shares outstanding		2,278.484	2,289.148	1,835.561
Net asset value per share	GBP	102.53	100.99	101.28
<b>UH GBP shares - Distribution</b>				
Number of shares outstanding		-	-	10.000
Net asset value per share	GBP	-	-	100.09
Dividend per share		-	0.30	-
<b>R shares - Capitalisation</b>				
Number of shares outstanding		16,020.422	17,158.318	23,747.780
Net asset value per share	USD	216.06	209.96	207.58

# UBAM - DYNAMIC US DOLLAR BOND

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

*Expressed in USD*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			2,133,022,989.03	2,132,766,766.13	99.22
<b>Bonds</b>			<b>306,220,258.30</b>	<b>305,836,526.83</b>	<b>14.23</b>
<i>US Dollar</i>			<i>306,220,258.30</i>	<i>305,836,526.83</i>	<i>14.23</i>
9,644,000	AMERICAN INTL GROUP 3.375 13-20 15/08S	USD	9,705,239.40	9,727,951.02	0.45
4,623,000	AMERICAN TOWER CORP 2.25 16-22 15/01S	USD	4,635,435.87	4,640,359.36	0.22
2,000,000	AMERICAN TOWER CORP 2.80 15-20 01/06S	USD	1,985,020.00	2,005,650.00	0.09
2,000,000	AMERICAN TOWER CORP 3.30 16-21 15/02S	USD	1,994,500.00	2,027,240.00	0.09
9,000,000	BANQUE FED CRED 2.125 19-22 21/11S	USD	8,974,530.00	9,010,395.00	0.42
15,000,000	BECTON DICKINSON CO 2.894 17-22 06/06S	USD	15,162,000.00	15,239,625.00	0.71
15,433,000	BK OF MONTREAL 2.9 19-22 26/03S	USD	15,679,999.65	15,732,786.02	0.73
4,385,000	BNP PARIBAS SA REGS 2.95 17-22 23/05S	USD	4,467,788.80	4,469,411.25	0.21
5,000,000	CHARTER COM OPERATING 3.579 16-20 23/07S	USD	5,010,300.00	5,025,875.00	0.23
10,000,000	COMCAST 3.125 12-22 15/07S	USD	10,290,900.00	10,314,700.00	0.48
13,000,000	CREDIT SUISSE GROUP AG 5.40 10-20 14/01S	USD	13,766,853.75	13,002,015.00	0.60
15,000,000	CREDIT SUISSE GROUP FUNDING 3.80 16-22 15/09S	USD	15,622,050.00	15,606,375.00	0.73
15,000,000	CVS HEALTH CORP 3.50 15-22 20/07S	USD	15,419,100.00	15,488,175.00	0.72
13,697,000	EDP FINANCE BV 4.125 14-20 15/01S	USD	13,980,034.96	13,706,108.50	0.64
8,500,000	EL PASO 5.00 11-21 01/10S	USD	8,867,625.00	8,860,187.50	0.41
6,840,000	ENEL FINANCE INTL REGS 2.875 17-22 25/05S	USD	6,920,886.90	6,928,612.20	0.32
20,000,000	ENERGY TRANSFER 5.20 12-22 01/02S	USD	20,946,600.00	20,969,300.00	0.98
5,440,000	ENGIE SA 144A 2.875 12-22 10/10S	USD	5,539,511.80	5,542,851.36	0.26
5,000,000	GENERAL MILLS 3.15 11-21 15/12S	USD	5,089,150.00	5,107,375.00	0.24
7,105,000	HEINEKEN NV 144A 3.40 12-22 01/04S	USD	7,312,892.30	7,313,993.58	0.34
5,000,000	HEWLETT PACKARD 3.60 16-20 15/10S	USD	5,031,800.00	5,057,025.00	0.24
4,800,000	HUTCHISON WHAMPOA 4.625 12-22 13/01S	USD	5,024,528.00	5,010,336.00	0.23
10,000,000	KFW ZCP 280220	USD	9,869,752.17	9,964,090.55	0.46
10,000,000	KINDER MORGAN ENERGY 3.95 12-22 01/09S	USD	10,409,200.00	10,421,000.00	0.48
9,000,000	KINDER MORGAN INC 5.00 13-21 15/02S	USD	9,316,530.00	9,268,650.00	0.43
25,000,000	MERCK FINANCIAL SERVICES ZCP 270120	USD	24,866,893.00	24,961,767.14	1.17
1,000,000	OCCIDENTAL PETROLEUM 4.85 19-21 15/03S	USD	1,031,580.00	1,030,030.00	0.05
9,250,000	PERNOD RICARD SA 4.45 11-22 15/01S	USD	9,680,587.50	9,676,008.75	0.45
5,000,000	SHIRE ACQ INV IRL 2.40 16-21 23/09S	USD	5,025,150.00	5,029,225.00	0.23
7,400,000	STATE GRID OVERSEAS 2.25 17-20 04/05S	USD	7,387,864.00	7,400,148.00	0.34
10,000,000	UBS GROUP FUNDING AG REGS 2.95 15-20 24/09S	USD	10,019,300.00	10,067,700.00	0.47
10,000,000	VERIZON COMMUNICATION INC 2.946 17-22 15/03S	USD	10,193,300.00	10,228,000.00	0.48
6,990,000	WALT DISNEY CO 2.125 17-22 13/09A	USD	6,993,355.20	7,003,560.60	0.33
<b>Floating rate bonds</b>			<b>1,826,802,730.73</b>	<b>1,826,930,239.30</b>	<b>84.99</b>
<i>US Dollar</i>			<i>1,826,802,730.73</i>	<i>1,826,930,239.30</i>	<i>84.99</i>
17,500,000	ABBVIE INC FL.R 19-21 19/11Q	USD	17,515,540.00	17,540,880.00	0.82
10,000,000	ABBVIE INC FL.R 19-22 21/11Q	USD	10,040,940.00	10,041,330.00	0.47
30,000,000	ABN AMRO BANK NV FL.R 18-21 19/01Q	USD	30,043,287.52	30,071,700.00	1.40
32,500,000	ABN AMRO BANK NV FL.R 18-21 27/08Q	USD	32,529,057.50	32,652,425.00	1.52
10,000,000	AMERICAN EXPRESS CO FL.R 17-20 30/10Q	USD	9,992,706.67	10,012,800.00	0.47
15,000,000	AMERICAN EXPRESS CO FL.R 18-21 05/11Q	USD	15,011,273.86	15,096,600.00	0.70
10,000,000	AMERICAN EXPRESS CO FL.R 18-21 17/05Q	USD	10,012,805.87	10,030,700.00	0.47
15,000,000	AMERICAN EXPRESS CO FL.R 19-22 20/05Q	USD	15,000,000.00	15,107,700.00	0.70
20,000,000	ANZ BANKING GROUP FL.R 17-22 19/05Q	USD	20,123,200.00	20,190,600.00	0.94
30,000,000	AT T INC FL.R 17-21 15/07Q	USD	30,329,025.42	30,268,500.00	1.41
20,000,000	AUSTRALIA & NZ BANKING FL.R 19-22 21/11Q	USD	20,046,145.75	20,077,400.00	0.93
18,200,000	BANCO SANTANDER SA FL.R 17-22 11/04Q	USD	18,507,806.00	18,521,594.00	0.86
15,000,000	BANK OF AMERICA CORP FL.R 18-22 25/06Q	USD	15,032,790.00	15,086,550.00	0.70
20,000,000	BANK OF AMERICA CORP FL.R 16-22 21/10Q	USD	20,231,639.89	20,308,000.00	0.94
21,000,000	BANK OF AMERICA CORP FL.R 17-23 24/04Q	USD	21,254,122.20	21,228,270.00	0.99
5,000,000	BANK OF CHINA FL.R 19-22 17/04Q	USD	5,000,000.00	5,007,650.00	0.23
20,000,000	BANK OF CHINA FL.R 17-20 14/02Q	USD	20,032,440.00	20,005,800.00	0.93
14,000,000	BANK OF CHINA FL.R 19-22 17/10Q	USD	14,000,000.00	14,002,240.00	0.65
5,637,000	BANK OF MONTREAL FL.R 16-21 27/08Q	USD	5,678,939.28	5,694,835.62	0.26
17,050,000	BANK OF MONTREAL FL.R 19-22 26/03Q	USD	17,053,669.50	17,162,871.00	0.80
4,109,000	BANK OF MONTREAL FL.R 18-21 13/04Q	USD	4,108,753.46	4,124,162.21	0.19
23,471,000	BANK OF NY MELLON CORP FL.R 16-23 30/10Q	USD	23,899,894.81	23,896,059.81	1.11
7,500,000	BAYER CAPITAL CORP FL.R 18-21 25/06Q	USD	7,538,841.67	7,524,375.00	0.35
16,875,000	BECTON DICKINSON CO FL.R 18-20 29/12Q	USD	16,893,300.00	16,897,275.00	0.79
14,950,000	BFCM FL.R 17-22 20/07Q	USD	15,004,504.00	15,043,288.00	0.70
8,200,000	BFCM REGS FL.R 17-20 20/07Q	USD	8,216,998.31	8,216,810.00	0.38
14,951,000	BPCE SA FL.R 17-22 22/05Q	USD	15,088,907.48	15,151,343.40	0.70

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



# UBAM - DYNAMIC US DOLLAR BOND

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

*Expressed in USD*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
19,750,000	BPCE SA FL.R 17-22 31/05Q	USD	19,859,608.59	19,958,856.25	0.93
5,000,000	CANADIA IMPERIAL BANK FL.R 19-23 17/03Q	USD	5,000,000.00	5,013,100.00	0.23
9,000,000	CAPITAL ONE FIN CORP FL.R 17-20 12/05Q	USD	9,037,557.63	9,014,580.00	0.42
3,000,000	CAPITAL ONE FIN CORP FL.R 17-20 30/10Q	USD	3,000,384.00	3,005,910.00	0.14
4,000,000	CAPITAL ONE NATIONAL FL.R 17-22 08/08Q	USD	4,030,720.00	4,021,748.00	0.19
17,500,000	CIGNA CORPORATION FL.R 19-21 17/09Q	USD	17,517,099.03	17,498,197.50	0.81
12,000,000	CIGNA CORPORATION FL.R 19-20 17/03Q	USD	12,011,004.00	12,000,888.00	0.56
6,000,000	CITIBANK NA FL.R 18-21 23/07Q	USD	5,999,168.85	6,028,380.00	0.28
25,000,000	CITIBANK NA FL.R 19-22 20/05Q	USD	25,000,000.00	25,081,000.00	1.17
10,000,000	CITIGROUP INC FL.R 16-23 01/09Q	USD	10,220,180.00	10,217,400.00	0.48
15,000,000	CITIGROUP INC FL.R 16-21 30/03Q	USD	15,328,402.20	15,199,649.99	0.71
7,000,000	CITIGROUP INC FL.R 19-22 04/11Q	USD	7,000,000.00	7,028,119.00	0.33
12,000,000	COMCAST CORP FL.R 18-21 01/10Q	USD	12,006,374.12	12,046,320.00	0.56
10,000,000	COMMONWEALTH BANK OF AUSTRALIA FL.R 17-20 18/09Q	USD	10,006,000.00	10,020,300.00	0.47
24,000,000	COMMONWEALTH BANK OF AUSTRALIA FL.R 17-22 10/03Q	USD	24,136,800.00	24,204,240.00	1.13
10,627,000	COMMONWEALTH BANK OF AUSTRALIA FL.R 16-21 06/09Q	USD	10,733,893.11	10,736,670.64	0.50
20,500,000	CONSTELLATION BRANDS FL.R 18-21 15/11Q	USD	20,512,000.00	20,518,655.00	0.95
10,000,000	CREDIT AGRICOLE LDN FL.R 16-21 01/07Q	USD	10,195,614.41	10,135,200.00	0.47
12,000,000	CREDIT AGRICOLE SA REGS FL.R 17-22 10/01Q	USD	12,210,000.00	12,201,840.00	0.57
5,000,000	CREDIT SUISSE GROUP AG FL.R 17-23 14/12Q	USD	5,060,245.00	5,060,350.00	0.24
19,680,000	CREDIT SUISSE GROUP FUNDING FL.R 16-21 16/04Q	USD	20,682,418.90	20,179,084.80	0.94
5,235,000	CVS HEALTH CORP FL.R 18-21 09/03Q	USD	5,234,788.53	5,260,599.15	0.24
13,500,000	DANSKE BANK A/S FL.R 17-20 02/03Q	USD	13,526,383.09	13,505,940.00	0.63
18,000,000	DNB BANK ASA FL.R 17-20 02/10Q	USD	18,033,620.00	18,030,780.00	0.84
20,000,000	DNB BANK ASA FL.R 19-22 02/12Q	USD	20,000,000.00	20,092,400.00	0.93
7,500,000	DNB BANK ASA FL.R 16-21 02/06Q	USD	7,578,750.00	7,589,100.00	0.35
15,000,000	DOMINION ENERGY GAS HO FL.R 18-21 15/06Q	USD	15,071,050.00	15,063,412.50	0.70
4,150,000	DUKE ENERGY CORP FL.R 19-22 11/03Q	USD	4,181,540.00	4,180,739.05	0.19
9,900,000	ENBRIDGE INC FL.R 17-20 15/06Q	USD	9,978,611.15	9,921,483.00	0.46
7,000,000	FLORIDA POWER & FL.R 19-22 06/05Q	USD	7,000,000.00	7,004,060.00	0.33
7,939,000	FORD MOTOR CREDIT FL.R 17-20 09/01Q	USD	8,017,141.41	7,938,761.83	0.37
10,500,000	FORD MOTOR CREDIT FL.R 17-20 12/06Q	USD	10,580,597.70	10,487,925.00	0.49
25,000,000	GENERAL MILLS FL.R 18-21 16/04Q	USD	25,100,800.00	25,080,000.00	1.17
8,000,000	GENERAL MOTORS FINANCIAL CO FL.R 18-21 11/06Q	USD	8,000,000.00	8,026,480.00	0.37
8,500,000	GENERAL MOTORS FINANCIAL CO FL.R 17-20 07/08Q	USD	8,557,450.00	8,516,745.00	0.40
15,050,000	GOLDMAN SACHS GROUP FL.R 17-23 05/06Q	USD	15,214,606.50	15,224,429.50	0.71
13,000,000	GOLDMAN SACHS GROUP FL.R 16-21 15/11Q	USD	13,155,033.92	13,095,940.00	0.61
30,000,000	GOLDMAN SACHS GROUP FL.R 17-22 26/04Q	USD	30,386,409.25	30,309,000.00	1.41
5,000,000	GOLDMAN SACHS GROUP FL.R 17-23 24/07Q	USD	5,045,600.00	5,050,800.00	0.23
3,000,000	HP ENTERPRISE CO FL.R 18-21 05/10Q	USD	3,000,000.00	3,000,210.00	0.14
5,000,000	HP ENTERPRISE CO FL.R 19-21 12/03Q	USD	5,000,000.00	5,016,400.00	0.23
15,000,000	HSBC HOLDINGS PLC FL.R 16-21 08/03Q	USD	15,505,335.00	15,335,250.00	0.71
6,000,000	HYUNDAI CAPITAL REGS FL.R 17-20 03/04Q	USD	6,006,894.00	6,005,280.00	0.28
30,000,000	IND & COMM BK CHINA FL.R 19-22 16/09Q	USD	30,000,000.00	30,002,400.00	1.40
3,000,000	INDUSTRIAL AND COMMERCIAL BANK OF CHINA FL.R 19-22 25/04Q	USD	3,000,000.00	3,004,230.00	0.14
32,717,000	ING GROUP NV FL.R 17-22 29/03Q	USD	33,063,063.17	33,162,278.37	1.54
7,000,000	ING GROUP NV FL.R 18-23 02/10Q	USD	7,000,000.00	7,054,460.00	0.33
10,000,000	JOHN DEERE CAPITAL FL.R 19-22 13/06Q	USD	10,000,000.00	10,041,535.00	0.47
33,000,000	JPMORGAN CHASE FL.R 17-28 01/05S	USD	33,236,419.16	33,310,530.00	1.55
12,740,000	JPMORGAN CHASE FL.R 18-22 18/06Q	USD	12,767,800.70	12,789,176.40	0.59
18,000,000	JPMORGAN CHASE FL.R 17-21 01/06Q	USD	18,056,742.53	18,031,140.00	0.84
11,000,000	KDB FL.R 17-20 27/02Q	USD	10,982,555.00	11,002,145.00	0.51
5,000,000	KOREA DEV BK FL.R 17-20 19/09Q	USD	5,017,050.00	5,011,200.00	0.23
9,300,000	KOREA NATIONAL OIL REGS FL.R 17-20 27/03Q	USD	9,305,900.00	9,305,254.50	0.43
5,400,000	LLOYDS BANKING GROUP PLC FL.R 18-21 21/06Q	USD	5,369,328.00	5,430,888.00	0.25
19,822,000	MACQUARIE BK REGS FL.R 15-20 29/07Q	USD	20,164,650.86	19,936,571.16	0.93
15,000,000	MCDONALD'S CORP FL.R 18-21 28/10Q	USD	15,061,860.00	15,052,867.50	0.70
5,000,000	MET LIFE GLOBAL FDG FL.R 18-20 07/09Q	USD	5,000,000.00	5,010,260.00	0.23
18,000,000	MITSUBISHI UFJ FINANCIAL GROUP FL.R 17-22 25/07Q	USD	18,072,467.00	18,086,939.99	0.84
8,300,000	MITSUBISHI UFJ FINANCIAL GROUP INC FL.R 17-22 22/02Q	USD	8,368,127.80	8,369,720.00	0.39
15,000,000	MITSUBISHI UFJ FINANCIAL GROUP INC FL.R 19-22 07/03Q	USD	15,000,000.00	15,052,500.00	0.70
35,000,000	MIZUHO FINANCIAL GRP FL.R 17-22 28/02Q	USD	35,237,650.01	35,271,600.00	1.64
12,000,000	MIZUHO FINANCIAL GRP FL.R 19-23 13/09Q	USD	12,059,335.65	12,051,000.00	0.56
20,000,000	MORGAN STANLEY FL.R 17-22 20/01Q	USD	20,285,718.84	20,186,600.00	0.94
14,000,000	MORGAN STANLEY FL.R 16-23 24/10Q	USD	14,318,780.00	14,304,920.00	0.67
5,000,000	MORGAN STANLEY FL.R 19-22 10/06Q	USD	5,000,000.00	5,014,775.00	0.23
23,000,000	MORGAN STANLEY EMTN FL.R 17-22 22/07Q	USD	23,168,760.00	23,196,190.00	1.08

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

**UBAM - DYNAMIC US DOLLAR BOND**  
**Statement of investments and other net assets as at 31/12/2019**

*Expressed in USD*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
10,000,000	NAB NEW YORK FL.R 18-21 04/11Q	USD	10,071,750.00	10,088,100.00	0.47
11,625,000	NATIONAL AUSTRALIA BK FL.R 17-22 22/05Q	USD	11,741,340.00	11,731,368.75	0.55
12,250,000	NATIONAL AUSTRALIA BK FL.R 17-22 10/01Q	USD	12,380,877.25	12,399,572.50	0.58
10,000,000	NATIONAL AUSTRALIA BK FL.R 18-21 12/01Q	USD	10,004,400.00	10,019,100.00	0.47
16,000,000	NEW YORK LIFE GLOBAL FL.R 19-22 12/07Q	USD	16,000,000.00	15,898,968.00	0.74
9,655,000	NEXTERA ENERGY CAP FL.R 19-22 25/02Q	USD	9,740,253.65	9,741,301.61	0.45
10,000,000	NISSAN MOTOR ACCEPT FL.R 17-20 13/07Q	USD	10,012,350.31	9,999,200.00	0.47
8,300,000	NTT FINANCE CORP FL.R 17-20 29/06Q	USD	8,305,782.00	8,308,673.50	0.39
2,500,000	OCCIDENTAL PETROLEUM FL.R 19-21 08/02Q	USD	2,500,000.00	2,517,650.00	0.12
3,900,000	OCCIDENTAL PETROLEUM FL.R 19-22 15/08Q	USD	3,924,180.00	3,924,765.00	0.18
7,535,000	PHILLIPS 66 FL.R 18-21 26/02Q	USD	7,540,775.00	7,539,773.43	0.35
22,500,000	PNC BANK NATIONAL ASSOCIATION FL.R 19-22 22/07Q	USD	22,518,060.00	22,535,775.00	1.05
25,000,000	PNC BANK NATIONAL ASSOCIATION 19-22 09/12Q	USD	25,000,000.00	25,021,000.00	1.16
7,500,000	RABOBANK NL FL.R 18-21 26/04Q	USD	7,507,881.56	7,523,475.00	0.35
8,500,000	RABOBANK NL NY FL.R 17-22 10/01Q	USD	8,599,450.00	8,584,745.00	0.40
20,000,000	ROYAL BANK OF CANADA FL.R 19-22 29/04Q	USD	20,000,000.00	20,068,400.00	0.93
19,500,000	ROYAL BANK OF CANADA FL.R 18-21 30/04Q	USD	19,498,468.47	19,562,595.00	0.91
15,000,000	ROYAL BANK OF CANADA FL.R 19-21 25/01Q6	USD	15,000,000.00	15,036,600.00	0.70
33,500,000	SKANDINAVISKA ENSKILDA BK FL.R 18-21 17/05Q	USD	33,506,130.86	33,594,470.00	1.56
4,000,000	SKANDINAVISKA ENSKILDA BK FL.R 19-22 12/12Q	USD	4,000,000.00	4,019,360.00	0.19
5,000,000	SOCIETE GENERALE FL.R 16-21 08/04Q	USD	5,145,118.25	5,067,550.00	0.24
5,710,000	STATE BANK OF INDIA FL.R 17-20 06/04Q	USD	5,718,285.00	5,714,967.70	0.27
8,013,000	SUMITOMO MITSUI FINANCIAL GROUP INC FL.R 17-22 12/07Q	USD	8,061,526.73	8,054,507.34	0.37
13,000,000	SUMITOMO MITSUI FINANCIAL GROUP INC FL.R 16-21 14/0	USD	13,207,797.36	13,135,200.00	0.61
10,000,000	SUMITOMO MITSUI FINANCIAL GROUP INC FL.R 18-23 17/01Q	USD	10,036,300.00	10,027,700.00	0.47
19,809,000	SUMITOMO MITSUI FINANCIAL GROUP INC FL.R 16-21 19/10Q	USD	20,031,170.79	20,058,395.31	0.93
10,000,000	SVENSKA HANDELSBANKEN FL.R 18-21 24/05Q	USD	10,009,482.50	10,035,200.00	0.47
5,000,000	SVENSKA HANDELSBANKEN FL.R 17-20 08/09Q	USD	5,000,000.00	5,009,250.00	0.23
12,000,000	THE KOREA DEVELOPMENT FL.R 19-22 01/10Q	USD	12,011,016.00	12,023,820.00	0.56
10,500,000	TYSON FOODS INC FL.R 17-20 02/06Q	USD	10,547,349.75	10,519,425.00	0.49
10,000,000	TYSON FOODS INC FL.R 17-20 21/08Q	USD	10,019,360.29	10,007,695.00	0.47
21,859,000	UBS GROUP FUNDING FL.R 17-23 15/08Q	USD	22,021,429.44	22,017,477.75	1.02
18,000,000	UBS GROUP FUNDING AG REGS FL.R 16-21 14/04Q	USD	18,569,791.13	18,334,619.99	0.85
2,660,000	UNITEDHEALTH GROUP INC FL.R 18-21 19/06Q	USD	2,660,000.00	2,662,394.00	0.12
18,097,000	VERIZON COMMUNICATION INC FL.R 17-22 16/03Q	USD	18,389,761.70	18,386,552.00	0.86
5,000,000	WALT DISNEY CO FL.R 19-21 01/09Q	USD	5,000,000.00	5,009,600.00	0.23
5,000,000	WELLS FARGO FL.R 16-23 31/10Q	USD	5,088,150.00	5,087,100.00	0.24
18,000,000	WELLS FARGO FL.R 17-23 24/01Q	USD	18,227,160.00	18,218,700.00	0.85
9,000,000	WELLS FARGO FL.R 17-22 11/0	USD	9,053,535.72	9,062,370.00	0.42
20,000,000	WELLS FARGO BANK N A FL.R 19-22 27/05Q	USD	20,000,000.00	20,075,800.00	0.93
10,000,000	WELLS FARGO BANK N A FL.R 19-22 09/09Q	USD	10,000,000.00	10,048,900.00	0.47
3,675,000	WESTPAC BANKING FL.R 17-22 11/01Q	USD	3,712,193.80	3,710,463.75	0.17
4,995,000	WESTPAC BANKING FL.R 18-21 25/01Q	USD	4,996,724.87	5,000,494.50	0.23

**Total investments in securities**

**2,133,022,989.03 2,132,766,766.13 99.22**

**Cash at banks/(bank liabilities)**

**5,656,069.62 0.26**

**Other net assets/(liabilities)**

**11,215,316.40 0.52**

**Total**

**2,149,638,152.15 100.00**

## UBAM - DYNAMIC US DOLLAR BOND

## Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	49.95
Japan	6.90
Australia	6.89
The Netherlands	6.09
Canada	5.22
France	4.29
United Kingdom	3.67
Switzerland	2.58
Sweden	2.45
Norway	2.13
Guernsey	1.66
Germany	1.62
South Korea	1.50
Hong Kong	0.93
Spain	0.86
Macao	0.65
Denmark	0.63
British Virgin Islands	0.34
Ireland	0.23
Cayman Islands	0.23
Luxembourg	0.23
China	0.14
	<hr/> <b>99.22</b> <hr/>

## UBAM - DYNAMIC US DOLLAR BOND

### Industrial classification of investments

	% of net assets
Banks and credit institutions	56.38
Holding and finance companies	22.37
Pharmaceuticals and cosmetics	4.90
Communications	2.74
Foods and non alcoholic drinks	2.36
Insurance	1.82
Tobacco and alcoholic drinks	1.74
Petroleum	1.56
Utilities	1.50
Graphic art and publishing	1.37
Hotels and restaurants	0.70
Office supplies and computing	0.61
Real estate companies	0.40
Road vehicles	0.40
Electrical engineering and electronics	0.23
Healthcare and social services	0.12
	<hr/> <b>99.22</b> <hr/>

# UBAM - DYNAMIC US DOLLAR BOND

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

*Expressed in USD*

Income		<b>82,630,501.90</b>
Interest on bonds and other debt securities, net	Note 2	79,292,261.30
Interest on bank accounts		1,895,258.24
Bank interest on time deposits		245,333.33
Interest received on swap contracts	Note 2	1,197,649.03
Expenses		<b>12,755,603.67</b>
Management fees	Note 3	5,452,454.60
Subscription duty ("taxe d'abonnement")	Note 5	727,442.68
Service fees	Note 17	5,515,453.19
Audit fees		90,783.58
Interest paid	Note 2	51,429.43
Legal fees		34,341.78
Transaction fees	Note 2	22,280.31
Other administration costs	Note 6,7	653,759.61
Interest paid on swap contracts	Note 2	3,970.69
Other expenses		203,687.80
Net investment income		<b>69,874,898.23</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-14,090,211.17
- forward foreign exchange contracts	Note 2	-36,254,460.58
- futures contracts	Note 2	-1,140,508.92
- swap contracts	Note 2	331,640.33
- foreign exchange	Note 2	-363,565.81
Realised result		<b>18,357,792.08</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	26,013,208.66
- forward foreign exchange contracts	Note 2	1,761,053.21
- futures contracts	Note 2	888,900.35
- swap contracts	Note 2	-347,651.01
Result of operations		<b>46,673,303.29</b>
Dividends paid	Note 9	-957,762.96
Subscriptions capitalisation shares		988,000,475.65
Subscriptions distribution shares		32,954,935.20
Redemptions capitalisation shares		-1,735,317,859.30
Redemptions distribution shares		-54,053,212.29
Decrease in net assets		<b>-722,700,120.41</b>
Total net assets at the beginning of the year		<b>2,872,338,272.56</b>
Total net assets at the end of the year		<b>2,149,638,152.15</b>

# UBAM - EM INVESTMENT GRADE CORPORATE BOND

## Financial Statements as at 31/12/2019

### Statement of net assets as at 31/12/2019

*Expressed in USD*

<b>Assets</b>		<b>310,393,772.82</b>
Securities portfolio at market value	Note 2	295,991,762.20
Other liquid assets	Note 18	1,340,000.00
Cash at banks		7,272,596.32
Deposits on futures and option contracts		47,075.44
Interest receivable on bonds and other debt securities		2,957,899.98
Receivable on issues of shares		138,481.11
Unrealised gain on forward foreign exchange contracts	Note 2	2,617,299.18
Unrealised gain on futures contracts	Note 2	28,658.59
<b>Liabilities</b>		<b>1,962,637.38</b>
Other liquid liabilities	Note 18	1,340,000.00
Payable on redemptions of shares		48,464.89
Interest payable on bank accounts and expenses payable	Note 2	574,172.49
<b>Net asset value at the end of the year</b>		<b>308,431,135.44</b>

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

	<b>Shares outstanding as at 01/01/2019</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2019</b>
A shares - Capitalisation	253,100.166	27,537.579	132,780.221	147,857.524
A shares - Distribution	21,739.718	1,671.561	6,249.000	17,162.279
AH EUR shares - Capitalisation	66,403.603	4,974.414	4,824.085	66,553.932
AH EUR shares - Distribution	39,810.444	135.002	14,296.918	25,648.528
AH CHF shares - Capitalisation	15,307.250	3,000.000	855.000	17,452.250
AH GBP shares - Capitalisation	3,628.820	0.000	1,269.295	2,359.525
I shares - Capitalisation	416,213.669	120,401.526	291,853.571	244,761.624
I shares - Distribution	48,625.020	28,564.375	16,870.402	60,318.993
IH EUR shares - Capitalisation	2,788,592.560	321,254.157	1,278,187.631	1,831,659.086
IH EUR shares - Distribution	94,319.978	19,135.780	44,837.440	68,618.318
IH CHF shares - Capitalisation	61,408.886	93.000	3,700.000	57,801.886

# UBAM - EM INVESTMENT GRADE CORPORATE BOND

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

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2019
IH CHF shares - Distribution	3,729.439	0.000	3,719.439	10.000
IH GBP shares - Capitalisation	806.000	0.000	806.000	0.000
IH GBP shares - Distribution	6,097.892	0.000	2,027.477	4,070.415
UH GBP shares - Distribution	21,282.430	7,342.000	26,022.238	2,602.192

## Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2019	31/12/2018	31/12/2017
Total net assets	USD	308,431,135.44	434,172,148.99	700,478,541.04
<b>A shares - Capitalisation</b>				
Number of shares outstanding		147,857.524	253,100.166	411,421.068
Net asset value per share	USD	120.13	107.80	110.75
<b>A shares - Distribution</b>				
Number of shares outstanding		17,162.279	21,739.718	33,145.553
Net asset value per share	USD	100.00	92.39	98.25
Dividend per share		2.78	3.25	5.06
<b>AH EUR shares - Capitalisation</b>				
Number of shares outstanding		66,553.932	66,403.603	68,393.393
Net asset value per share	EUR	104.74	97.09	102.91
<b>AH EUR shares - Distribution</b>				
Number of shares outstanding		25,648.528	39,810.444	19,064.000
Net asset value per share	EUR	93.83	87.27	93.47
Dividend per share		0.30	0.94	4.93
<b>AH CHF shares - Capitalisation</b>				
Number of shares outstanding		17,452.250	15,307.250	16,474.500
Net asset value per share	CHF	102.56	95.46	101.63
<b>AH GBP shares - Capitalisation</b>				
Number of shares outstanding		2,359.525	3,628.820	12,475.911
Net asset value per share	GBP	108.50	99.26	104.02
<b>AS shares - Capitalisation</b>				
Number of shares outstanding		-	-	5,958.000
Net asset value per share	USD	-	-	107.89
<b>I shares - Capitalisation</b>				
Number of shares outstanding		244,761.624	416,213.669	724,815.345
Net asset value per share	USD	130.68	116.52	118.95
<b>I shares - Distribution</b>				
Number of shares outstanding		60,318.993	48,625.020	21,502.693
Net asset value per share	USD	103.37	95.32	101.52
Dividend per share		3.30	4.12	6.00
<b>IH EUR shares - Capitalisation</b>				
Number of shares outstanding		1,831,659.086	2,788,592.560	345,403.972
Net asset value per share	EUR	108.59	100.03	105.34

# UBAM - EM INVESTMENT GRADE CORPORATE BOND

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	USD	308,431,135.44	434,172,148.99	700,478,541.04
<b>IH EUR shares - Distribution</b>				
Number of shares outstanding		68,618.318	94,319.978	20,001.000
Net asset value per share	EUR	98.00	90.96	97.57
Dividend per share		0.72	1.72	5.90
<b>IH CHF shares - Capitalisation</b>				
Number of shares outstanding		57,801.886	61,408.886	13,304.580
Net asset value per share	CHF	105.78	97.83	103.49
<b>IH CHF shares - Distribution</b>				
Number of shares outstanding		10.000	3,729.439	-
Net asset value per share	CHF	106.93	99.28	-
Dividend per share		0.38	-	-
<b>IH GBP shares - Capitalisation</b>				
Number of shares outstanding		-	806.000	2,666.000
Net asset value per share	GBP	-	99.34	103.45
<b>IH GBP shares - Distribution</b>				
Number of shares outstanding		4,070.415	6,097.892	1,250.000
Net asset value per share	GBP	100.90	93.45	100.06
Dividend per share		1.80	2.66	-
<b>IS shares - Capitalisation</b>				
Number of shares outstanding		-	-	1,350.000
Net asset value per share	USD	-	-	115.20
<b>UH GBP shares - Distribution</b>				
Number of shares outstanding		2,602.192	21,282.430	26,871.299
Net asset value per share	GBP	99.43	92.21	98.87
Dividend per share		1.77	2.63	5.93
<b>ZH EUR shares - Capitalisation</b>				
Number of shares outstanding		-	-	4,088,370.137
Net asset value per share	EUR	-	-	101.20



# UBAM - EM INVESTMENT GRADE CORPORATE BOND

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

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			270,980,535.93	280,817,115.69	91.05
<b>Bonds</b>			<b>240,279,170.05</b>	<b>249,085,585.58</b>	<b>80.77</b>
<i>Euro</i>			<i>1,336,028.53</i>	<i>1,345,687.80</i>	<i>0.44</i>
1,000,000	EP INFRASTRUCTURE AS 1.6980 19-26 30/07A	EUR	1,115,000.00	1,122,269.89	0.37
200,000	PTEROSAUR CAPITAL CO 1.00 19-24 25/09A	EUR	221,028.53	223,417.91	0.07
<i>US Dollar</i>			<i>238,943,141.52</i>	<i>247,739,897.78</i>	<i>80.33</i>
1,000,000	ABQ FINANCE 3.50 17-22 22/02S	USD	995,157.00	1,014,531.25	0.33
1,500,000	ABU DHABI NAT ENERGY 4.875 18-30 23/04S	USD	1,647,821.40	1,718,906.25	0.56
2,000,000	ADANI PORTS AND 4.3750 19-29 03/06S	USD	2,079,311.00	2,070,000.00	0.67
3,500,000	ADCB FINANCE CAYMAN 4.50 13-23 06/03S	USD	3,606,958.23	3,675,000.00	1.19
2,000,000	AFREXIMBANK 4.00 16-21 24/05S	USD	1,998,679.45	2,040,000.00	0.66
2,000,000	AFRICA FINANCE 4.3750 19-26 17/04S	USD	1,985,140.00	2,130,000.00	0.69
1,450,000	AFRICA FINANCE REGS 3.875 17-24 13/04S	USD	1,440,231.35	1,510,718.75	0.49
1,200,000	AFRICAN EXPORT-IMP 3.994 19-29 21/09S	USD	1,204,680.00	1,222,500.00	0.40
750,000	AIA GROUP LTD 4.50 16-46 16/03S	USD	831,208.27	877,734.38	0.28
500,000	ALFA SA 6.875 14-44 25/03S	USD	549,855.54	608,984.38	0.20
1,000,000	ALPEK SA DE CV 4.2500 19-29 18/09S	USD	1,011,490.00	1,023,906.25	0.33
4,000,000	ANGLO ASHANTI HLDG 5.125 12-22 01/08S	USD	4,178,323.50	4,220,625.00	1.37
2,500,000	AXIS BANK/DUBAI 3.00 17-22 08/08S	USD	2,503,541.00	2,517,968.75	0.82
900,000	BANCO GENERAL SA 4.125 17-27 07/08S	USD	884,700.00	948,515.62	0.31
2,000,000	BANCO INBURSA 4.125 14-24 06/06S	USD	1,972,000.00	2,080,000.00	0.67
1,500,000	BANCO SANTANDER MEXICO SA REGS 4.125 12-22 09/11S	USD	1,560,750.00	1,563,984.37	0.51
1,500,000	BANK MANDIRI PT 3.7500 19-24 11/04S	USD	1,541,175.00	1,549,921.88	0.50
2,000,000	BANK OF BARODA 3.8750 19-24 04/04S	USD	1,998,030.00	2,057,660.30	0.67
2,000,000	BANK OF CHINA 5.00 14-24 13/11S	USD	2,176,673.30	2,185,000.00	0.71
2,000,000	BANK RAKYAT INDONESIA 3.95 19-24 28/03S	USD	2,067,500.00	2,092,187.50	0.68
1,000,000	BHARAT PETROLEUM COR 4.00 15-25 08/05S	USD	1,034,080.00	1,030,468.75	0.33
1,000,000	BHARTI AIRTEL REGS 4.375 15-25 10/06S	USD	1,037,580.00	1,023,931.25	0.33
1,500,000	BLUESTAR FINANCE HLDG 3.50 16-21 30/09S	USD	1,506,659.02	1,516,875.00	0.49
3,000,000	BOS FINANCE 4.23 17-22 17/03S	USD	3,054,549.23	3,041,250.00	0.99
1,400,000	BRASKEM NETHERLANDS 4.50 17-28 10/01S	USD	1,336,185.34	1,398,468.75	0.45
2,000,000	BURGAN SENIOR SPC LTD 3.125 16-21 14/09S	USD	1,990,580.00	2,017,187.50	0.65
3,000,000	CBQ FIN 5.0 18-23 24/05S	USD	3,219,140.00	3,229,687.50	1.05
800,000	CELULOSA ARAUCO CONS 5.15 19-50 29/01S	USD	794,480.00	796,360.00	0.26
1,000,000	CENCOSUD REGS 4.875 12-23 20/01S	USD	1,037,000.00	1,032,031.25	0.33
1,150,000	CENCOSUD SA 4.375 17-27 17/07S	USD	1,054,412.00	1,134,007.81	0.37
1,200,000	CERRO DEL AGUILA SA 4.125 17-27 16/08S	USD	1,200,800.00	1,226,250.00	0.40
1,500,000	CHARMING LIGHT REGS 4.375 17-27 21/12S	USD	1,577,565.00	1,607,109.37	0.52
1,500,000	CHINA CINDA FIN REGS 4.25 15-25 23/04S	USD	1,565,550.00	1,600,612.80	0.52
1,000,000	CHINA RESOURCES LAND LTD 4.125 19-29 26/02S	USD	1,019,400.00	1,074,218.75	0.35
2,000,000	CNAC HK FINBRIDGE 4.625 18-23 14/03S	USD	2,029,220.00	2,103,437.50	0.68
200,000	CNPC HK OVERSEAS CAP 5.95 11-41 28/04	USD	241,780.00	272,625.00	0.09
400,000	COCA-COLA FEMSA SA 5.25 13-43 26/11S	USD	463,960.00	490,375.00	0.16
1,000,000	COLBUN SA REGS 4.50 14-24 10/07S	USD	1,031,500.00	1,064,062.50	0.34
2,000,000	COLBUN SA REGS 3.95 17-24 11/10S	USD	2,017,080.00	2,094,687.50	0.68
1,400,000	COMPETITION TEAM 3.75 19-24 12/03S	USD	1,445,234.00	1,447,468.75	0.47
2,000,000	COMPETITION TEAM 3.75 19-29 12/03S	USD	2,154,958.00	2,147,500.00	0.70
1,000,000	COSL SINGAPORE 4.50 15-25 30/07S	USD	1,017,500.00	1,073,906.25	0.35
2,000,000	COUNTRY GARDEN HOLDINGS 8.00 18-24 27/01S	USD	2,184,500.00	2,192,500.00	0.71
1,500,000	COUNTRY GARDEN HOLDINGS REGS 4.75 16-23 28/09S	USD	1,431,750.00	1,509,375.00	0.49
3,000,000	DIB SUKUK LTD 3.625 18-23 06/02S	USD	2,928,750.00	3,061,875.00	0.99
1,580,000	DP WORLD PLC 6.85 07-37 02/07S	USD	1,858,696.31	2,087,821.88	0.68
1,300,000	DP WORLD PLC 5.625 18-48 25/09S	USD	1,502,540.00	1,509,421.87	0.49
3,300,000	ECOPETROL 5.875 13-23 18/09S	USD	3,563,583.83	3,670,590.00	1.19
3,000,000	ECOPETROL 5.875 14-45 28/05S	USD	2,803,287.45	3,550,312.50	1.15
950,000	EMAAR SUKUK LTD 3.875 19-29 17/09S	USD	949,050.00	947,921.87	0.31
1,700,000	ENEL CHILE SA 4.8750 18-28 12/06S	USD	1,714,299.43	1,896,296.88	0.61
3,000,000	ENNENERGY HOLDINGS 3.25 17-22 24/07S	USD	2,936,460.00	3,029,062.50	0.98
1,000,000	EQUATE PETROCHEMICAL 4.25 16-26 03/11S	USD	997,497.50	1,071,250.00	0.35
1,500,000	FIBRIA 5.50 17-27 17/01S	USD	1,621,350.00	1,648,593.75	0.53
1,500,000	FRESNILLO REGS 5.50 13-23 13/11S	USD	1,646,838.07	1,634,765.63	0.53
920,000	GAZPROM REGS 7.288 07-37 16/08S	USD	1,052,020.00	1,292,312.50	0.42
1,000,000	GERDAU TRADE 4.875 17-27 24/10S	USD	970,568.96	1,078,125.00	0.35
4,000,000	GLOBAL LOGISTIC PROP 3.875 15-25 04/06A	USD	4,018,279.70	4,080,000.00	1.32
2,300,000	GOHL CAPITAL 4.25 17-27 24/01S	USD	2,368,864.03	2,398,828.13	0.78

\* Please refer to Note 12

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

# UBAM - EM INVESTMENT GRADE CORPORATE BOND

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

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
500,000	GRUPO TELEVISA 5.00 14-45 13/05S	USD	502,646.51	522,734.37	0.17
500,000	GRUPO TELEVISA 6.125 15-49 31/01S	USD	576,833.04	605,156.25	0.20
3,000,000	GUOHUI INTERNATIONAL 4.37 19-22 09/07S	USD	3,027,750.00	3,021,885.00	0.98
1,000,000	HINDUSTAN PETROLEUM 4.00 17-27 12*/0	USD	1,005,392.00	1,021,718.75	0.33
600,000	HKT CAPITAL 3.00 16-26 14/07S	USD	600,000.00	594,187.50	0.19
2,000,000	HYSAN (MTN) LTD 2.82 19-29 04/09S	USD	1,908,640.00	1,923,437.50	0.62
2,500,000	ICBC REGS 4.875 15-25 21/09S	USD	2,636,565.92	2,744,869.75	0.89
1,200,000	ICICI BANK REGS 4.00 16-26 18/03S	USD	1,125,072.00	1,253,812.50	0.41
2,600,000	INDIAN OIL REGS 5.75 13-23 01/08S	USD	2,783,430.00	2,837,250.00	0.92
450,000	INFRA ENERGETICA REGS 4.875 17-48 14/01S	USD	433,125.00	434,953.12	0.14
2,000,000	INVERSIONES CMPC 4.375 17-27 04/04S	USD	1,895,000.00	2,115,625.00	0.69
3,500,000	INVERSIONES CMPC 4.75 14-24 15/09S	USD	3,706,049.98	3,727,500.00	1.21
3,000,000	IOI INVESTMENT 4.375 12-22 27/06S	USD	3,071,577.08	3,109,218.75	1.01
860,000	ISRAEL CHEMICAL 6.375 18-38 31/05S	USD	867,301.40	1,029,312.50	0.33
1,000,000	ISRAEL ELECTRIC CORP 4.25 18-28 14/08S	USD	976,100.00	1,093,375.00	0.35
2,700,000	ISRAEL ELECTRIC CORP 5.00 14-24 12/11S	USD	2,950,129.02	2,971,687.50	0.96
2,000,000	KIA MOTORS CORP RE 3.25 16-26 21/04S	USD	2,017,000.00	2,011,250.00	0.65
700,000	KOREA GAS CORP 6.25 12-42 20/01S	USD	1,083,243.00	1,036,875.00	0.34
3,500,000	KUNMING RAIL TR 3.5000 19-22 12/12S	USD	3,484,500.00	3,482,500.00	1.13
2,000,000	KUWAIT PROJECTS CO 5.00 16-23 15/03S	USD	2,104,607.78	2,129,062.50	0.69
2,000,000	KUWAIT PROJECTS CO REGS 4.50 17-27 23/02S	USD	1,948,500.00	2,096,875.00	0.68
1,100,000	LUKOIL INTERNATIONAL FINANCE 4.75 16-26 02/11S	USD	1,141,030.00	1,218,250.00	0.39
1,300,000	MINERA Y METALURGICA 4.5 19-50 26/01S	USD	1,290,648.00	1,326,000.00	0.43
2,000,000	MMC FINANCE REGS 4.10 17-23 11/04S	USD	2,007,437.50	2,081,562.50	0.67
2,200,000	MMC NORILSK 6.625 15-22 14/10S	USD	2,473,188.40	2,425,500.00	0.79
2,000,000	NAN FUNG TREASURY 5.00 18-28 05/09S	USD	2,087,760.00	2,131,875.00	0.69
400,000	NAN FUNG TREASURY II 5.50 17-49 29/05	USD	382,400.00	402,375.00	0.13
1,000,000	NTPC LTD 4.25 16-26 26/02S	USD	1,062,820.00	1,054,218.75	0.34
1,000,000	NTPC LTD 4.375 14-24 26/11S	USD	1,068,700.00	1,057,187.50	0.34
2,900,000	OCP SA REGS 5.625 14-24 25/04S	USD	3,129,006.84	3,211,750.00	1.04
2,000,000	OCP SA REGS 4.50 15-25 22/10S	USD	2,021,620.81	2,147,187.50	0.70
2,000,000	ONGC VIDESH LTD REGS 3.75 16-26 27/07S	USD	1,875,466.66	2,053,437.50	0.67
2,000,000	ONGC VIDESH LTD REGS 4.625 14-24 15/07S	USD	2,156,700.00	2,133,437.50	0.69
1,300,000	ORBIA ADVANCE CORPO 5.875 14-44 17/09S	USD	1,319,142.26	1,379,625.00	0.45
1,200,000	OVPH LTD 5.875 16-49 01/03S	USD	1,275,859.11	1,230,375.00	0.40
2,000,000	PCCW-HKTC CAPITAL 3.625 15-25 02/04S	USD	1,987,816.00	2,059,687.50	0.67
2,620,000	PERUSAHAAN GAS REGS 5.125 14-24 16/05S	USD	2,801,466.06	2,858,123.94	0.93
2,000,000	PHILIPPINE NATIONAL 3.28 19-24 27/09S	USD	2,026,000.00	2,027,500.00	0.66
400,000	PHOENIX LEAD LTD 4.850 17-99 01/12S	USD	377,920.00	403,000.00	0.13
2,000,000	POWER FINANCE 4.50 19-29 18/06S	USD	2,085,998.00	2,070,312.50	0.67
2,000,000	PROSUS NV 5.50 15-25 21/07S	USD	2,126,364.06	2,225,000.00	0.72
3,000,000	QATAR ISLAMIC BANK SUKUK LTD 3.9820 19-24 26/03S	USD	3,032,690.00	3,134,062.50	1.02
2,750,000	QATAR ISLAMIC BANK SUKUK LTD 3.251 17-22 23/05S	USD	2,750,000.00	2,786,523.44	0.90
1,150,000	RADIANT ACCESS 4.60 17-XX 18/05S	USD	1,132,031.25	1,150,898.43	0.37
1,700,000	SABIC CAPITAL II BV 4.5 18-28 10/10S	USD	1,814,750.00	1,898,953.13	0.62
2,000,000	SACI FALABELLA REGS 3.75 13-23 30/04S	USD	2,030,000.00	2,046,875.00	0.66
3,200,000	SANDS CHINA LTD 5.4 18-28 09/08S	USD	3,119,904.00	3,622,349.28	1.17
3,600,000	SANDS CHINA LTD 5.125 19-25 08/08U	USD	3,661,870.29	3,975,187.50	1.29
2,000,000	SASOL 5.875 18-24 27/09S	USD	2,151,400.00	2,173,125.00	0.70
2,200,000	SASOL FINANCING INTERNATIONAL 4.50 12-22 14/11S	USD	2,224,965.59	2,279,750.00	0.74
2,300,000	SAUDI TELECOM C 3.8900 19-29 13/05S	USD	2,436,850.00	2,463,515.62	0.80
2,000,000	SIBUR SECURITIES DAC 3.45 19-24 23/09S	USD	2,032,500.00	2,041,875.00	0.66
980,000	SOUTHERN COPPER CORP 5.25 12-42 08/11S	USD	939,793.68	1,130,215.62	0.37
1,240,000	SOUTHERN COPPER CORP 5.875 15-45 23/04S	USD	1,270,666.89	1,551,937.50	0.50
1,000,000	ST MARYS CEMENT INC 5.75 16-27 28/01S	USD	1,057,500.00	1,128,281.25	0.37
3,000,000	STEEL CAPITAL SA 3.1500 19-24 16/09S	USD	3,000,000.00	3,015,000.15	0.98
2,000,000	STEEL FUNDING DES LTD 4.50 16-23 15/06S	USD	2,032,000.00	2,119,375.00	0.69
2,000,000	STEEL FUNDING DES LTD 4.70 19-26 30/05S	USD	2,153,800.00	2,186,562.50	0.71
400,000	SUNNY OPTICAL TECH 3.75 18-23 23/01S	USD	384,000.00	409,125.00	0.13
1,000,000	SUZANO AUSTRIA 6.0000 19-29 15/01S	USD	1,088,400.00	1,133,125.00	0.37
650,000	SUZANO AUSTRIA 7.00 17-47 16/03S	USD	760,500.00	767,000.00	0.25
1,100,000	TABREED SUKUK S 5.5000 18-25 31/10S	USD	1,100,000.00	1,235,265.63	0.40
2,000,000	TELEFONICA CHILE REGS 3.875 12-22 12/10S	USD	2,069,800.00	2,059,375.00	0.67
800,000	THAIOIL TREASURY CENTER CO. LTD 4.625 18-28 20/11S	USD	843,017.60	894,875.24	0.29
950,000	THAIOIL TREASURY CENTER CO. LTD 5.375 18-48 20/11S	USD	978,509.51	1,215,703.13	0.39
900,000	THAIOIL TREASURY CENTER 3.5 19-49 17/10S	USD	867,816.00	851,062.50	0.28
1,500,000	TNB GLOBAL VENTURE 4.8510 18-28 01/11S	USD	1,615,350.00	1,683,880.65	0.55

\* Please refer to Note 12

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

# UBAM - EM INVESTMENT GRADE CORPORATE BOND

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

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
2,000,000	TNB GLOBAL VENTURE 3.244 16-26 19/10S	USD	1,882,552.00	2,009,687.50	0.65
1,600,000	TRANSPRTDRA DE 5.5500 18-28 01/11S	USD	1,718,000.00	1,834,750.00	0.59
550,000	TRUST F/1401 6.3900 19-50 15/01S	USD	549,164.00	593,398.44	0.19
600,000	TRUST F/1401 REGS 5.25 14-24 15/06S	USD	613,237.50	651,843.75	0.21
600,000	TRUST F/1401 REGS 6.95 14-44 30/01S	USD	656,730.00	699,656.25	0.23
1,000,000	VALE OVERSEAS 6.25 16-26 10/08S	USD	1,097,000.00	1,173,750.00	0.38
1,188,000	VALE OVERSEAS 6.875 06-36 21/11S	USD	1,239,342.54	1,547,370.05	0.50
2,000,000	VANKE REAL ESTATE HK 4.15 18-23 18/04S	USD	1,948,910.00	2,066,180.00	0.67
2,000,000	VEON HOLDINGS BV 4.00 19-25 09/04S	USD	2,048,750.00	2,085,000.00	0.68
300,000	VOTORANTIM CIMENTOS 7.25 11-41 05/04S	USD	347,625.00	382,078.12	0.12
4,000,000	WOORI BANK 4.75 14-24 30/04S	USD	4,282,136.33	4,292,500.00	1.40
<b>Convertible bonds</b>			<b>2,885,234.25</b>	<b>3,125,222.50</b>	<b>1.01</b>
<i>US Dollar</i>			<i>2,885,234.25</i>	<i>3,125,222.50</i>	<i>1.01</i>
1,465,000	AMERICA MOVIL SAB DE CV 6.125 10-40 30/03S	USD	1,846,134.25	1,972,256.25	0.64
1,000,000	AMERICA MOVIL SAB DE CV 4.3750 19-49 22/04S	USD	1,039,100.00	1,152,966.25	0.37
<b>Floating rate bonds</b>			<b>27,816,131.63</b>	<b>28,606,307.61</b>	<b>9.27</b>
<i>US Dollar</i>			<i>27,816,131.63</i>	<i>28,606,307.61</i>	<i>9.27</i>
2,350,000	BANK OF CHINA FL.R 18-XX XX/XXS	USD	2,358,570.59	2,542,406.25	0.82
700,000	CCCI TREASURE LTD FL.R 15-XX 21/04S	USD	705,565.00	701,120.00	0.23
500,000	CHALCO HK INV REGS FL.R 16-XX 29/04S	USD	502,068.75	506,718.75	0.16
850,000	CHINA CONSTRUCTION BANK CORPORATION FL.R 15-25 13/05S	USD	853,937.87	852,831.57	0.28
1,000,000	CHINA CONSTRUCTION BANK CORPORATION FL.R 19-29 27/02S	USD	1,018,000.00	1,050,937.50	0.34
650,000	CHINA LIFE INSURANCE FL.R 15-75 03/07S	USD	659,706.55	652,843.75	0.21
1,000,000	CREDITO DEL PERU REGS FL.R 12-27 24/04S	USD	1,072,500.00	1,073,437.50	0.35
2,700,000	DBS GROUP HOLDINGS FL.R 18-28 11/12S	USD	2,755,083.00	2,876,476.73	0.93
3,000,000	DBS GROUP HOLDINGS FL.R 16-XX 07/09S	USD	2,950,542.86	3,028,593.75	0.98
3,300,000	DP WORLD CRESCENT LTD FL.R 16-23 31/05S	USD	3,332,688.86	3,413,437.50	1.11
1,700,000	HANWHA LIFE INS FL.R 18-48 23/04S	USD	1,618,910.00	1,739,730.87	0.56
850,000	HEUNGKUK INSURANCE CO FL.R 17-47 09/11S	USD	754,375.00	839,375.00	0.27
750,000	HUARONG FINANCE FL.R 17-XX 24/07S	USD	769,500.00	763,125.00	0.25
700,000	KOOKMIN BANK FL.R 19-XX XX/XXS	USD	716,450.00	719,359.38	0.23
1,000,000	KYOBO LIFE INSURANCE FL.R 17-47 24/07S	USD	1,009,468.75	1,013,593.75	0.33
3,500,000	MALAYAN BANKING REGS FL.R 16-26 29/10S	USD	3,542,451.57	3,574,375.00	1.16
1,250,000	NBK TIER 1 FNC SUB FL.R 15-XX 09/04S	USD	1,288,712.83	1,287,695.31	0.42
600,000	SHINHAN FINANCIAL GROUP FL.R 18-XX XX/XXS	USD	594,600.00	646,687.50	0.21
1,300,000	UNITED OVERSEAS BANK FL.R 17-XX 19/10S	USD	1,313,000.00	1,323,562.50	0.43
Other transferable securities			13,717,814.63	15,174,646.51	4.92
<b>Investment funds (UCITS)</b>			<b>13,717,814.63</b>	<b>15,174,646.51</b>	<b>4.92</b>
<i>US Dollar</i>			<i>13,717,814.63</i>	<i>15,174,646.51</i>	<i>4.92</i>
137,178	UBAM - EM SUSTAINABLE HIGH GRADE CORPORATE BOND -Z- CAP*	USD	13,717,814.63	15,174,646.51	4.92
<b>Total investments in securities</b>			<b>284,698,350.56</b>	<b>295,991,762.20</b>	<b>95.97</b>
<b>Cash at banks/(bank liabilities)</b>				<b>7,272,596.32</b>	<b>2.36</b>
<b>Other net assets/(liabilities)</b>				<b>5,166,776.92</b>	<b>1.67</b>
<b>Total</b>				<b>308,431,135.44</b>	<b>100.00</b>

\* Please refer to Note 12

**Geographical classification of investments**

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
Cayman Islands	12.57
British Virgin Islands	6.47
Luxembourg	6.44
Chile	5.83
United Arab Emirates	5.79
Mexico	4.90
Singapore	4.68
India	4.64
South Korea	3.99
Hong Kong	3.66
China	3.56
Ireland	3.52
Malaysia	3.36
The Netherlands	3.21
Colombia	2.94
Isle of Man	2.89
Indonesia	2.11
Morocco	1.74
Israel	1.65
United States of America	1.57
United Kingdom	1.20
Nigeria	1.18
Bahamas	1.17
Egypt	1.06
Bermuda	1.05
Thailand	0.96
Saudi Arabia	0.80
Philippines	0.66
Panama	0.66
Other	1.74
	<b>95.97</b>

**Industrial classification of investments**

	<b>% of net assets</b>
Holding and finance companies	27.68
Banks and credit institutions	17.70
Petroleum	7.17
Communications	5.88
Investment funds	5.11
Transportation	4.67
Real estate companies	4.53
Chemicals	4.15
Utilities	3.44
Hotels and restaurants	2.46
Paper and forest products	2.15
Electrical engineering and electronics	2.00
Insurance	1.66
Non-ferrous metals	1.40
Retail trade, department stores	1.37
Building materials and trade	1.27
Internet and Internet services	0.72
Road vehicles	0.65
Miscellaneous services	0.61
Supranational	0.49
Coal mining and steel industry	0.43
Foods and non alcoholic drinks	0.16
Photographics and optics	0.13
Miscellaneous consumer goods	0.13
	<b>95.97</b>

# UBAM - EM INVESTMENT GRADE CORPORATE BOND

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

*Expressed in USD*

Income		<b>14,911,269.21</b>
Interest on bonds and other debt securities, net	Note 2	14,735,793.44
Interest on bank accounts		175,413.98
Interest received on swap contracts	Note 2	61.79
Expenses		<b>3,495,314.49</b>
Management fees	Note 3	2,183,055.02
Subscription duty ("taxe d'abonnement")	Note 5	47,878.44
Service fees	Note 17	1,004,928.03
Audit fees		13,454.35
Interest paid	Note 2	5,818.30
Legal fees		4,792.90
Transaction fees	Note 2	55,778.31
Other administration costs	Note 6,7	66,307.78
Banking charges and other fees		12,471.59
Interest paid on swap contracts	Note 2	62,333.33
Other expenses		38,496.44
Net investment income		<b>11,415,954.72</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	5,641,085.13
- forward foreign exchange contracts	Note 2	-16,787,537.58
- futures contracts	Note 2	1,230,969.91
- swap contracts	Note 2	-134,480.91
- foreign exchange	Note 2	123,804.30
Realised result		<b>1,489,795.57</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	25,664,400.15
- forward foreign exchange contracts	Note 2	1,189,963.00
- futures contracts	Note 2	-299,810.16
Result of operations		<b>28,044,348.56</b>
Dividends paid	Note 9	-362,899.13
Subscriptions capitalisation shares		56,818,556.44
Subscriptions distribution shares		5,982,348.48
Redemptions capitalisation shares		-203,826,200.10
Redemptions distribution shares		-12,397,167.80
Decrease in net assets		<b>-125,741,013.55</b>
Total net assets at the beginning of the year		<b>434,172,148.99</b>
Total net assets at the end of the year		<b>308,431,135.44</b>

# UBAM - EM SUSTAINABLE HIGH GRADE CORPORATE BOND

## Financial Statements as at 31/12/2019

### Statement of net assets as at 31/12/2019

*Expressed in USD*

<b>Assets</b>		<b>19,350,758.03</b>
Securities portfolio at market value	Note 2	18,544,765.46
Cash at banks		228,030.51
Deposits on futures and option contracts		165,490.73
Interest receivable on bonds and other debt securities		190,889.62
Receivable on issues of shares		200,890.49
Unrealised gain on forward foreign exchange contracts	Note 2	20,691.22
<b>Liabilities</b>		<b>17,964.37</b>
Unrealised loss on futures contracts	Note 2	550.44
Interest payable on bank accounts and expenses payable	Note 2	17,413.93
<b>Net asset value at the end of the year</b>		<b>19,332,793.66</b>

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

	<b>Shares outstanding as at 01/01/2019</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2019</b>
A shares - Capitalisation	5,240.000	7,392.906	10.000	12,622.906
AH EUR shares - Distribution	3,500.000	0.000	0.000	3,500.000
I shares - Capitalisation	44,100.000	0.000	40,750.000	3,350.000
IH EUR shares - Capitalisation	11,364.592	5,435.007	2,081.592	14,718.007
U shares - Distribution	5,736.874	0.000	3,931.344	1,805.530
UH GBP shares - Distribution	600.000	0.000	0.000	600.000
R shares - Capitalisation	10.000	0.000	0.000	10.000
Z shares - Capitalisation	222,000.146	0.000	84,822.000	137,178.146

# UBAM - EM SUSTAINABLE HIGH GRADE CORPORATE BOND

## Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	USD	19,332,793.66	29,197,229.63	-
<b>A shares - Capitalisation</b>				
Number of shares outstanding		12,622.906	5,240.000	-
Net asset value per share	USD	107.64	97.93	-
<b>AH EUR shares - Distribution</b>				
Number of shares outstanding		3,500.000	3,500.000	-
Net asset value per share	EUR	101.58	95.44	-
Dividend per share		-	-	-
<b>I shares - Capitalisation</b>				
Number of shares outstanding		3,350.000	44,100.000	-
Net asset value per share	USD	109.37	98.65	-
<b>IH EUR shares - Capitalisation</b>				
Number of shares outstanding		14,718.007	11,364.592	-
Net asset value per share	EUR	105.75	98.53	-
<b>U shares - Distribution</b>				
Number of shares outstanding		1,805.530	5,736.874	-
Net asset value per share	USD	108.00	100.28	-
Dividend per share		2.79	-	-
<b>UH GBP shares - Distribution</b>				
Number of shares outstanding		600.000	600.000	-
Net asset value per share	GBP	106.23	99.05	-
Dividend per share		1.23	-	-
<b>R shares - Capitalisation</b>				
Number of shares outstanding		10.000	10.000	-
Net asset value per share	USD	106.62	97.61	-
<b>Z shares - Capitalisation</b>				
Number of shares outstanding		137,178.146	222,000.146	-
Net asset value per share	USD	110.67	99.19	-



# UBAM - EM SUSTAINABLE HIGH GRADE CORPORATE BOND

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

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			17,789,985.24	18,544,765.46	95.92
<b>Bonds</b>			<b>15,164,583.63</b>	<b>15,846,649.83</b>	<b>81.96</b>
<i>US Dollar</i>			<i>15,164,583.63</i>	<i>15,846,649.83</i>	<i>81.96</i>
500,000	ADCB FINANCE CAYMAN 4.50 13-23 06/03S	USD	510,312.50	525,000.00	2.72
210,000	ALPEK REGS 4.50 12-22 20/11S	USD	212,646.00	219,810.94	1.14
500,000	BANCO CREDITO 3.50 17-27 12/10S	USD	477,175.00	513,828.12	2.66
450,000	BANCOLOMBIA 5.95 11-21 03/06S	USD	481,275.00	473,765.62	2.45
440,000	BHARAT PETROLEUM COR 4.00 15-25 08/05S	USD	433,685.63	453,406.25	2.35
500,000	BOC AVIATION REGS 3.875 16-26 27/04S	USD	485,850.00	521,875.00	2.70
600,000	BOS FINANCE 4.23 17-22 17/03S	USD	593,250.00	608,250.00	3.15
200,000	CELULOSA ARAUCO CONS 5.15 19-50 29/01S	USD	198,620.00	199,090.00	1.03
200,000	COLBUN SA REGS 3.95 17-24 11/10S	USD	204,900.00	209,468.75	1.08
230,000	DP WORLD PLC 6.85 07-37 02/07S	USD	281,750.00	303,923.44	1.57
390,000	EMIRATES BANK NBD 3.25 17-22 14/11S	USD	376,584.00	398,653.13	2.06
640,000	ENEL AMERICAS 4.00 16-26 25/10S	USD	631,558.00	664,400.00	3.44
350,000	FOMENTO ECONOMICO 4.375 13-43 10/05S	USD	350,848.75	386,531.25	2.00
290,000	FRESNILLO REGS 5.50 13-23 13/11S	USD	312,801.25	316,054.69	1.63
620,000	GLOBAL LOGISTIC PROP 3.875 15-25 04/06A	USD	584,701.76	632,400.00	3.27
200,000	GNP CAPITAL SA REGS 6.00 13-23 27/11S	USD	217,000.00	223,812.50	1.16
200,000	GRUPO INVERSION REGS 5.50 16-26 29/04S	USD	213,750.00	224,000.00	1.16
400,000	HANA BANK REGS SUB 4.375 14-24 30/09S	USD	411,840.00	425,375.00	2.20
310,000	HINDUSTAN PETROLEUM 4.00 17-27 12*/0	USD	294,624.00	316,732.81	1.64
520,000	HKT CAPITAL 3.00 16-26 14/07S	USD	482,716.00	514,962.50	2.66
300,000	INVERSIONES CMPC 4.375 13-23 15/05S	USD	307,125.00	312,140.62	1.61
400,000	INVERSIONES CMPC 4.75 14-24 15/09S	USD	415,207.32	426,000.00	2.20
200,000	KOREA GAS CORP 6.25 12-42 20/01S	USD	270,500.00	296,250.00	1.53
500,000	NOVATEK FINANCE REGS 4.422 12-22 13/12S	USD	509,375.00	525,312.50	2.72
270,000	OCBC SUB REGS 4.25 14-24 19/06S	USD	273,193.53	288,773.43	1.49
550,000	OOREDOO INTL FINANCE REGS 3.25 12-23 21/02S	USD	533,834.29	561,275.00	2.90
460,000	PROSUS NV 5.50 15-25 21/07S	USD	494,040.00	511,750.00	2.65
400,000	PTTEP CDA INTL REGS 6.35 12-42 12/06S	USD	491,272.00	551,189.26	2.85
470,000	REC LTD 3.875 17-27 07/07S	USD	447,451.64	468,898.44	2.43
200,000	SANDS CHINA LTD 5.4 18-28 09/08S	USD	227,186.00	226,396.83	1.17
500,000	SK INNOVATION CO 4.125 18-23 13/07S	USD	508,580.00	524,217.50	2.71
600,000	ST MARYS CEMENT INC 5.75 16-27 28/01S	USD	659,996.00	676,968.75	3.50
200,000	SUAM FINANCE BV REGS 4.875 14-24 17/04S	USD	206,270.00	215,593.75	1.12
500,000	SWIRE PACIFIC MTN FIN. LTD 3.875 15-25 21/09S	USD	500,295.00	526,796.87	2.72
500,000	TENCENT HOLDINGS LTD 2.985 18-23 19/01S	USD	487,295.00	508,573.20	2.63
300,000	THE SIAM COMM BANK 2.75 17-23 16/05S	USD	285,294.00	301,794.00	1.56
400,000	TRANSPRTDRA DE 5.5500 18-28 01/11S	USD	464,000.00	458,687.50	2.37
330,000	UNITED OVERSEAS BANK 3.50 16-26 16/09S	USD	327,780.96	334,692.18	1.73
<b>Floating rate bonds</b>			<b>2,625,401.61</b>	<b>2,698,115.63</b>	<b>13.96</b>
<i>US Dollar</i>			<i>2,625,401.61</i>	<i>2,698,115.63</i>	<i>13.96</i>
500,000	BANK OF CHINA FL.R 18-XX XX/XXS	USD	509,375.00	540,937.50	2.80
420,000	DBS GROUP HOLDINGS FL.R 16-XX 07/09S	USD	412,650.00	424,003.13	2.19
520,000	MALAYAN BANKING REGS FL.R 16-26 29/10S	USD	522,550.16	531,050.00	2.75
700,000	NBK TIER 1 FNC SUB FL.R 15-XX 09/04S	USD	708,050.00	721,109.38	3.73
470,000	SHINHAN BANK SUB FL.R 16-26 07/12S	USD	472,776.45	481,015.62	2.49
<b>Total investments in securities</b>			<b>17,789,985.24</b>	<b>18,544,765.46</b>	<b>95.92</b>
<b>Cash at banks/(bank liabilities)</b>				<b>228,030.51</b>	<b>1.18</b>
<b>Other net assets/(liabilities)</b>				<b>559,997.69</b>	<b>2.90</b>
<b>Total</b>				<b>19,332,793.66</b>	<b>100.00</b>

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

## Geographical classification of investments

(by domicile of the issuer)	% of net assets
Cayman Islands	12.39
Chile	12.03
Singapore	11.39
South Korea	8.93
United Arab Emirates	7.36
India	6.41
Canada	6.35
Colombia	4.82
Mexico	3.14
Bermuda	2.90
Hong Kong	2.80
Malaysia	2.75
Ireland	2.72
British Virgin Islands	2.66
The Netherlands	2.65
United Kingdom	1.63
Thailand	1.56
United States of America	1.16
Luxembourg	1.16
The Netherlands Antilles	1.12
	<b>95.92</b>

## Industrial classification of investments

	% of net assets
Banks and credit institutions	27.53
Holding and finance companies	20.87
Utilities	8.48
Petroleum	6.70
Communications	5.57
Paper and forest products	4.85
Transportation	3.94
Building materials and trade	3.50
Real estate companies	3.27
Internet and Internet services	2.65
Graphic art and publishing	2.63
Tobacco and alcoholic drinks	2.00
Non-ferrous metals	1.63
Hotels and restaurants	1.17
Chemicals	1.14
	<b>95.92</b>

# UBAM - EM SUSTAINABLE HIGH GRADE CORPORATE BOND

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

*Expressed in USD*

Income		<b>1,067,467.65</b>
Interest on bonds and other debt securities, net	Note 2	1,051,477.51
Interest on bank accounts		15,987.95
Other income		2.19
Expenses		<b>170,499.94</b>
Management fees	Note 3	51,866.95
Subscription duty ("taxe d'abonnement")	Note 5	3,107.34
Service fees	Note 17	92,760.97
Audit fees		905.11
Interest paid	Note 2	52.41
Legal fees		3,003.83
Transaction fees	Note 2	4,905.27
Other administration costs	Note 6,7	5,259.68
Other expenses		8,638.38
Net investment income		<b>896,967.71</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	266,813.21
- forward foreign exchange contracts	Note 2	-87,421.05
- futures contracts	Note 2	279,906.43
- foreign exchange	Note 2	-9,785.54
Realised result		<b>1,346,480.76</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	1,521,411.45
- forward foreign exchange contracts	Note 2	12,959.37
- futures contracts	Note 2	-85,314.20
Result of operations		<b>2,795,537.38</b>
Dividends paid	Note 9	-16,960.77
Subscriptions capitalisation shares		1,407,365.42
Redemptions capitalisation shares		-13,636,890.46
Redemptions distribution shares		-413,487.54
Decrease in net assets		<b>-9,864,435.97</b>
Total net assets at the beginning of the year		<b>29,197,229.63</b>
Total net assets at the end of the year		<b>19,332,793.66</b>

# UBAM - EMERGING MARKET CORPORATE BOND

## Financial Statements as at 31/12/2019

### Statement of net assets as at 31/12/2019

*Expressed in USD*

<b>Assets</b>		<b>96,562,245.03</b>
Securities portfolio at market value	Note 2	90,265,362.06
Cash at banks		4,676,718.97
Deposits on futures and option contracts		227,057.57
Interest receivable on bonds and other debt securities		1,166,342.69
Unrealised gain on forward foreign exchange contracts	Note 2	216,328.24
Unrealised gain on futures contracts	Note 2	10,435.50
<b>Liabilities</b>		<b>393,561.55</b>
Payable on redemptions of shares		34,999.44
Interest payable on bank accounts and expenses payable	Note 2	358,562.11
<b>Net asset value at the end of the year</b>		<b>96,168,683.48</b>

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

	<b>Shares outstanding as at 01/01/2019</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2019</b>
A shares - Capitalisation	315,240.742	39,873.993	29,179.869	325,934.866
A shares - Distribution	49,993.242	7,966.226	7,018.164	50,941.304
AH EUR shares - Capitalisation	28,922.261	4,215.226	8,058.200	25,079.287
AH EUR shares - Distribution	6,697.000	0.000	1,210.000	5,487.000
AH CHF shares - Capitalisation	3,392.655	0.000	200.000	3,192.655
AP shares - Capitalisation	5,207.666	0.000	1,643.666	3,564.000
APH EUR shares - Capitalisation	8,777.645	0.000	0.000	8,777.645
APH CHF shares - Capitalisation	21,645.000	0.000	14,165.000	7,480.000
I shares - Capitalisation	83,986.396	9,150.079	11,727.079	81,409.396
I shares - Distribution	53,472.430	38,000.000	44,482.430	46,990.000
IH EUR shares - Capitalisation	174,935.808	4,744.000	125,470.434	54,209.374
IH EUR shares - Distribution	1,492.000	0.000	1,492.000	0.000
IH CHF shares - Capitalisation	9,583.000	6,500.000	1,830.000	14,253.000

# UBAM - EMERGING MARKET CORPORATE BOND

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

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2019
IP shares - Capitalisation	1,400.000	11,525.677	11,525.677	1,400.000
IPH EUR shares - Capitalisation	438.000	0.000	0.000	438.000
IPH EUR shares - Distribution	0.000	30,000.000	0.000	30,000.000

## Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	USD	96,168,683.48	104,695,193.00	190,140,860.12
<b>A shares - Capitalisation</b>				
Number of shares outstanding		325,934.866	315,240.742	384,144.012
Net asset value per share	USD	153.31	137.44	144.08
<b>A shares - Distribution</b>				
Number of shares outstanding		50,941.304	49,993.242	54,196.001
Net asset value per share	USD	109.46	101.43	110.38
Dividend per share		3.48	3.94	3.83
<b>AH EUR shares - Capitalisation</b>				
Number of shares outstanding		25,079.287	28,922.261	38,524.457
Net asset value per share	EUR	136.65	126.55	136.94
<b>AH EUR shares - Distribution</b>				
Number of shares outstanding		5,487.000	6,697.000	8,912.000
Net asset value per share	EUR	110.35	102.94	112.88
Dividend per share		0.78	1.43	4.01
<b>AH CHF shares - Capitalisation</b>				
Number of shares outstanding		3,192.655	3,392.655	5,562.655
Net asset value per share	CHF	144.37	134.26	145.84
<b>AS shares - Capitalisation</b>				
Number of shares outstanding		-	-	20,636.281
Net asset value per share	USD	-	-	137.85
<b>AHS EUR shares - Capitalisation</b>				
Number of shares outstanding		-	-	7,529.000
Net asset value per share	EUR	-	-	108.57
<b>AHS CHF shares - Capitalisation</b>				
Number of shares outstanding		-	-	27,900.000
Net asset value per share	CHF	-	-	101.25
<b>AP shares - Capitalisation</b>				
Number of shares outstanding		3,564.000	5,207.666	8,619.230
Net asset value per share	USD	158.68	141.59	147.13
<b>APH EUR shares - Capitalisation</b>				
Number of shares outstanding		8,777.645	8,777.645	10,340.000
Net asset value per share	EUR	141.90	130.54	140.32
<b>APH CHF shares - Capitalisation</b>				
Number of shares outstanding		7,480.000	21,645.000	27,170.000
Net asset value per share	CHF	136.11	125.73	135.67

# UBAM - EMERGING MARKET CORPORATE BOND

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	USD	96,168,683.48	104,695,193.00	190,140,860.12
<b>I shares - Capitalisation</b>				
Number of shares outstanding		81,409.396	83,986.396	143,430.586
Net asset value per share	USD	167.03	148.33	154.04
<b>I shares - Distribution</b>				
Number of shares outstanding		46,990.000	53,472.430	7,995.000
Net asset value per share	USD	100.54	92.96	101.00
Dividend per share		3.89	4.36	-
<b>IH EUR shares - Capitalisation</b>				
Number of shares outstanding		54,209.374	174,935.808	420,696.334
Net asset value per share	EUR	148.53	136.27	146.08
<b>IH EUR shares - Distribution</b>				
Number of shares outstanding		-	1,492.000	2,486.000
Net asset value per share	EUR	-	91.78	100.48
Dividend per share		1.39	2.03	-
<b>IH CHF shares - Capitalisation</b>				
Number of shares outstanding		14,253.000	9,583.000	9,640.000
Net asset value per share	CHF	105.72	97.39	104.81
<b>IP shares - Capitalisation</b>				
Number of shares outstanding		1,400.000	1,400.000	1,400.000
Net asset value per share	USD	165.00	146.71	151.97
<b>IPH EUR shares - Capitalisation</b>				
Number of shares outstanding		438.000	438.000	49,705.802
Net asset value per share	EUR	148.57	135.97	145.32
<b>IPH EUR shares - Distribution</b>				
Number of shares outstanding		30,000.000	-	-
Net asset value per share	EUR	100.52	-	-
Dividend per share		-	-	-

# UBAM - EMERGING MARKET CORPORATE BOND

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

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			86,930,634.25	90,265,362.06	93.86
<b>Bonds</b>			<b>83,261,428.14</b>	<b>86,465,316.35</b>	<b>89.91</b>
<i>Euro</i>			<i>1,704,576.72</i>	<i>1,705,353.07</i>	<i>1.77</i>
1,350,000	CONTOURGLOBAL 4.125 18-25 26/07S	EUR	1,594,062.45	1,593,644.12	1.65
100,000	PTEROSAUR CAPITAL CO 1.00 19-24 25/09A	EUR	110,514.27	111,708.95	0.12
<i>US Dollar</i>			<i>81,556,851.42</i>	<i>84,759,963.28</i>	<i>88.14</i>
600,000	ABJA INVESTMENT 5.95 14-24 31/07S	USD	607,500.00	629,343.75	0.65
200,000	ABU DHABI NAT ENERGY 4.875 18-30 23/04S	USD	213,090.48	229,187.50	0.24
900,000	ADANI PORTS AND 4.3750 19-29 03/06S	USD	935,937.00	931,500.00	0.97
200,000	AIA GROUP LTD 4.50 16-46 16/03S	USD	223,002.00	234,062.50	0.24
200,000	ALFA SA 6.875 14-44 25/03S	USD	218,000.00	243,593.75	0.25
900,000	ALTICE FINANCING SA 7.50 16-26 15/05S	USD	965,160.00	970,874.33	1.01
200,000	ALTICE FINANCING SA REGS 6.625 15-23 15/02S	USD	208,840.13	204,000.00	0.21
300,000	ANGLO ASHANTI HLDG 5.125 12-22 01/08S	USD	300,600.24	316,546.88	0.33
1,000,000	AZURE POWER ENERGY 5.50 17-22 03/11S	USD	1,000,790.00	1,022,720.25	1.06
600,000	BANCO GENERAL SA 4.125 17-27 07/08S	USD	567,067.50	632,343.75	0.66
1,000,000	BANK MANDIRI PT 3.7500 19-24 11/04S	USD	1,035,000.00	1,033,281.25	1.07
500,000	BANK OF THE PHILIPPINE ISLDS 4.25 18-23 04/09S	USD	530,900.00	529,531.25	0.55
1,900,000	BATELCO INT 4.25 13-20 01/05S	USD	1,888,809.00	1,907,514.50	1.98
500,000	BHARTI AIRTEL REGS 4.375 15-25 10/06S	USD	518,250.00	511,965.62	0.53
500,000	BRF - BRASIL FOODS S 4.875 19-30 24/01S	USD	499,250.00	517,031.25	0.54
500,000	BRF REGS 4.35 16-26 29/09S	USD	500,900.00	517,031.25	0.54
400,000	CELULOSA ARAUCO CONS 5.15 19-50 29/01S	USD	397,240.00	398,180.00	0.41
800,000	CEMEX SAB DE CV 7.75 16-26 16/04S	USD	873,920.00	877,000.00	0.91
1,000,000	CERRO DEL AGUILA SA 4.125 17-27 16/08S	USD	1,027,250.00	1,021,875.00	1.06
700,000	CHELPIPE FINANCE DAC 4.50 19-24 19/09S	USD	700,000.00	712,250.00	0.74
500,000	CHINA OIL AND GAS 5.50 19-23 25/01S	USD	496,865.00	512,730.00	0.53
1,000,000	COLBUN SA REGS 4.50 14-24 10/07S	USD	1,054,900.00	1,064,062.50	1.11
1,100,000	COLBUN SA REGS 3.95 17-24 11/10S	USD	1,113,325.00	1,152,078.13	1.20
300,000	COMCEL TRUST REGS 6.875 14-24 06/02S	USD	318,058.70	309,421.88	0.32
450,000	COMPETITION TEAM 3.75 19-24 12/03S	USD	466,411.50	465,257.81	0.48
1,000,000	COUNTRY GARDEN HOLDINGS REGS 4.75 16-23 28/09S	USD	897,000.00	1,006,250.00	1.05
600,000	DP WORLD CRESCENT LTD 4.8480 18-28 26/09S	USD	635,400.00	659,156.25	0.69
310,000	DP WORLD PLC 6.85 07-37 02/07S	USD	338,739.58	409,635.94	0.43
260,000	DP WORLD PLC 5.625 18-48 25/09S	USD	300,508.00	301,884.37	0.31
500,000	ECOPETROL 5.875 14-45 28/05S	USD	472,749.17	591,718.75	0.62
1,750,000	EMIRATES BANK NBD 6.125 19-99 31/12S	USD	1,750,000.00	1,847,343.75	1.92
500,000	ESKOM HOLDINGS 5.75 11-21 26/01S	USD	506,240.00	501,875.00	0.52
300,000	EVRAZ GROUP SA 5.375 17-23 20/03S	USD	301,170.00	324,000.00	0.34
200,000	FOMENTO ECONOMICO 4.375 13-43 10/05S	USD	201,378.00	220,875.00	0.23
600,000	FRESNILLO REGS 5.50 13-23 13/11S	USD	646,730.47	653,906.25	0.68
200,000	GAZPROM REGS 7.288 07-37 16/08S	USD	228,700.00	280,937.50	0.29
800,000	GEOPARK LTD 6.50 17-24 21/09S	USD	825,920.00	838,750.00	0.87
750,000	GERDAU TRADE 4.875 17-27 24/10S	USD	723,375.00	808,593.75	0.84
1,000,000	GLOBAL LOGISTIC PROP 3.875 15-25 04/06A	USD	959,944.00	1,020,000.00	1.06
1,050,000	GOHL CAPITAL 4.25 17-27 24/01S	USD	1,082,922.00	1,095,117.19	1.14
1,000,000	GOLD FIELDS OROGEN 5.125 19-24 15/05S	USD	1,065,200.00	1,070,937.50	1.11
500,000	GOLD FIELDS OROGEN 6.125 19-29 15/05S	USD	559,950.00	555,703.12	0.58
200,000	GRUPO TELEVISA 6.125 15-49 31/01S	USD	230,900.00	242,062.50	0.25
800,000	GTL TRADE REGS 5.893 14-24 29/04S	USD	819,600.00	887,750.00	0.92
1,400,000	GTLK EUROPE LTD 5.95 16-21 19/07S	USD	1,406,562.80	1,462,781.25	1.52
750,000	GTLK EUROPE LTD DAC 5.125 17-24 31/05S	USD	750,000.00	786,328.12	0.82
1,000,000	GUOHUI INTERNATIONAL 4.37 19-22 09/07S	USD	1,004,500.00	1,007,295.00	1.05
1,000,000	HKT CAPITAL 3.00 16-26 14/07S	USD	1,003,140.00	990,312.50	1.03
1,000,000	HT GLOBAL REGS 7.00 16-21 14/07S	USD	1,059,750.00	1,030,000.00	1.07
400,000	INDUSTRIAL SENIOR TRUST REGS 5.50 12-22 01/11S	USD	402,701.82	419,625.00	0.44
1,000,000	INVERSIONES CMPC 4.75 14-24 15/09S	USD	1,036,530.00	1,065,000.00	1.11
500,000	IOI INVESTMENT 4.375 12-22 27/06S	USD	519,945.00	518,203.13	0.54
200,000	ISRAEL CHEMICAL 6.375 18-38 31/05S	USD	198,650.00	239,375.00	0.25
500,000	ISRAEL ELECTRIC CORP 5.00 14-24 12/11S	USD	505,500.00	550,312.50	0.57
800,000	JBS INVESTMENTS 7.00 18-26 15/01S	USD	867,600.00	871,264.00	0.91
500,000	JSW STEEL LTD 5.25 17-22 13/04S	USD	504,250.00	510,078.13	0.53
800,000	JSW STEEL LTD 5.95 19-24 18/04S	USD	800,000.00	824,750.00	0.86
300,000	KAISA GROUP 8.50 17-22 30/06S	USD	280,350.00	294,375.00	0.31
256,419	KAZKOMMERTSBANK JSC 5.50 12-22 21/12S	USD	253,213.44	259,663.97	0.27

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

# UBAM - EMERGING MARKET CORPORATE BOND

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

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
1,000,000	KENBOURNE INVEST SA 6.875 19-2 26/11S	USD	1,000,000.00	1,046,250.00	1.09
1,000,000	KOKS OAO 7.50 17-22 04/05S	USD	1,011,500.00	1,026,875.00	1.07
1,000,000	KOSMOS ENERGY L 7.1250 19-26 04/04S	USD	1,007,250.00	1,024,687.50	1.07
500,000	KUWAIT PROJECTS CO 5.00 16-23 15/03S	USD	498,125.00	532,265.62	0.55
400,000	KUWAIT PROJECTS CO REGS 4.50 17-27 23/02S	USD	391,120.00	419,375.00	0.44
1,000,000	LATAM FINANCE LTD 7.00 19-26 01/03S	USD	993,090.00	1,085,937.50	1.13
1,000,000	LOGAN PROPERTY HOLDING CO 6.875 18-21 24/04S	USD	1,017,000.00	1,028,240.00	1.07
500,000	MARB BONDCO PLC 6.875 18-25 19/01S	USD	525,625.00	530,312.50	0.55
800,000	MARB BONDCO PLC 7.00 17-24 15/03S	USD	807,800.00	834,000.00	0.87
288,000	METINVEST 7.7500 18-23 23/04S	USD	279,751.68	303,120.00	0.32
800,000	MHP SA 7.75 17-24 10/05S	USD	848,840.00	867,375.00	0.90
800,000	MILLICOM INTL CELL 6.25 19-29 25/03S	USD	800,000.00	883,625.00	0.92
200,000	MINERA Y METALURGICA 4.5 19-50 26/01S	USD	197,466.00	204,000.00	0.21
500,000	MMC FINANCE REGS 4.10 17-23 11/04S	USD	480,437.50	520,390.63	0.54
300,000	MTN MAURITIUS INVEST REGS 4.755 14-24 11/11S	USD	282,620.00	309,093.75	0.32
200,000	NAN FUNG TREASURY II 5.50 17-49 29/05	USD	162,400.00	201,187.50	0.21
1,000,000	NEERG ENERGY LTD 6 17-22 13/02S	USD	1,035,000.00	1,006,020.15	1.05
600,000	NTPC LTD 4.375 14-24 26/11S	USD	640,980.00	634,312.50	0.66
200,000	NWD FINANCE BVI LTD 5.75 16-XX 05/10S	USD	164,500.00	199,843.75	0.21
600,000	NWD MTN 4.125 19-29 18/07S	USD	598,188.00	601,593.75	0.63
500,000	OCBC SUB REGS 4.25 14-24 19/06S	USD	500,775.00	534,765.62	0.56
550,000	OCP SA REGS 5.625 14-24 25/04S	USD	565,931.81	609,125.00	0.63
950,000	ONGC VIDESH LTD REGS 4.625 14-24 15/07S	USD	941,568.13	1,013,382.81	1.05
600,000	ORAZUL ENERGY EGEN 5.625 17-27 28/04S	USD	589,320.00	619,218.75	0.64
300,000	ORBIA ADVANCE CORPO 5.875 14-44 17/09S	USD	297,450.00	318,375.00	0.33
200,000	OVPH LTD 5.875 16-49 01/03S	USD	180,000.00	205,062.50	0.21
800,000	OZTEL HOLDINGS 5.625 18-23 24/04S	USD	792,960.00	854,750.00	0.89
500,000	OZTEL HOLDINGS 6.625 18-28 24/04S	USD	498,500.00	531,640.62	0.55
500,000	PERUSAHAAN GAS REGS 5.125 14-24 16/05S	USD	499,942.64	545,443.50	0.57
500,000	PETROBRAS GLOBAL FIN 5.999 18-28 27/07S	USD	497,868.20	570,625.00	0.59
200,000	PHOENIX LEAD LTD 4.850 17-99 01/12S	USD	159,700.00	201,500.00	0.21
900,000	POWER FINANCE 4.50 19-29 18/06S	USD	938,430.00	931,640.63	0.97
800,000	PROSUS NV 4.85 17-27 06/07S	USD	870,800.00	875,875.00	0.91
1,000,000	PROVEN HONOUR CAP 4.125 16-26 06/05S	USD	1,043,820.00	1,041,250.00	1.08
1,000,000	PT BK RAKYAT INDO 4.625 18-23 20/07S	USD	995,500.00	1,065,000.00	1.11
300,000	PITTEP TREASURY CENTE 4.5 19-42 25/10S	USD	233,670.00	335,389.32	0.35
200,000	RADIANT ACCESS 4.60 17-XX 18/05S	USD	197,960.00	200,156.25	0.21
1,000,000	REC LTD 3.875 17-27 07/07S	USD	1,015,550.00	997,656.25	1.04
1,000,000	SAN MIGUEL 4.875 13-23 26/04S	USD	982,650.00	1,006,855.00	1.05
250,000	SANDS CHINA LTD 5.4 18-28 09/08S	USD	239,469.32	282,996.04	0.29
850,000	SANDS CHINA LTD 5.125 19-25 08/08U	USD	858,593.50	938,585.93	0.98
500,000	SASOL 5.875 18-24 27/09S	USD	536,770.00	543,281.25	0.56
500,000	SIGMA ALIMENTOS RE 4.875 18-28 27/03S	USD	482,500.00	541,171.87	0.56
200,000	SOUTHERN COPPER CORP 5.25 12-42 08/11S	USD	175,000.00	230,656.25	0.24
200,000	SOUTHERN COPPER CORP 5.875 15-45 23/04S	USD	182,348.00	250,312.50	0.26
600,000	STEEL CAPITAL SA 3.1500 19-24 16/09S	USD	600,000.00	603,000.03	0.63
1,000,000	STEEL FUNDING DES LTD 4.70 19-26 30/05S	USD	1,072,600.00	1,093,281.25	1.14
1,300,000	STILLWATER MINING 6.125 17-22 27/06S	USD	1,291,487.60	1,334,125.00	1.39
500,000	STUDIO CITY CO LTD 7.25 16-21 30/11S	USD	538,500.00	511,953.13	0.53
300,000	TABREED SUKUK S 5.5000 18-25 31/10S	USD	300,000.00	336,890.63	0.35
350,000	TECPETROL REGS 4.875 17-22 12/12S	USD	321,125.00	353,500.00	0.37
600,000	TEVA PHARMA NE 3.15 16-26 01/10S	USD	543,834.00	501,843.75	0.52
200,000	THAIOIL TREASURY CENTER CO. LTD 5.375 18-48 20/11S	USD	206,002.00	255,937.50	0.27
500,000	TNB GLOBAL VENTURE 3.244 16-26 19/10S	USD	509,040.01	502,421.88	0.52
600,000	TRANSNET REG S EMTN 4.00 12-22 26/07S	USD	583,350.00	611,437.50	0.64
800,000	TRANSPRTDRA DE 5.5500 18-28 01/11S	USD	930,800.00	917,375.00	0.95
200,000	TRUST F/1401 6.3900 19-50 15/01S	USD	199,696.00	215,781.25	0.22
200,000	TRUST F/1401 REGS 6.95 14-44 30/01S	USD	218,620.00	233,218.75	0.24
300,000	TULLOW OIL REGS 6.25 14-22 15/04S	USD	289,248.00	273,140.63	0.28
1,000,000	TURK TELEKOM REGS 4.875 14-24 19/06S	USD	917,000.00	1,001,093.75	1.04
400,000	TURK TELEKOM REGS 6.8750 19-25 28/02S	USD	397,584.00	428,812.50	0.45
160,000	VALE OVERSEAS 6.875 06-36 21/11S	USD	176,673.27	208,400.00	0.22
1,000,000	VEON HOLDINGS BV 4.00 19-25 09/04S	USD	1,010,000.00	1,042,500.00	1.08
500,000	VOLCAN CIA MINERA 5.375 12-22 02/02S	USD	522,322.91	523,750.00	0.54
200,000	VOTORANTIM CIMENTOS 7.25 11-41 05/04S	USD	217,030.00	254,718.75	0.26
615,000	VTR FINANCE REGS 6.875 14-24 15/01S	USD	631,912.50	631,912.50	0.66
500,000	WOORI BANK 4.75 14-24 30/04S	USD	504,698.75	536,562.50	0.56

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



# UBAM - EMERGING MARKET CORPORATE BOND

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

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
869,000	WTT INVESTMENT LTD 5.50 17-22 21/11S	USD	881,548.36	893,983.75	0.93
1,000,000	WYNN MACAU REGS 4.875 17-24 01/10S	USD	984,500.00	1,026,250.00	1.07
500,000	YPF 8.50 16-21 23/03S	USD	520,923.42	497,734.37	0.52
400,000	YPF REGS 8.5 15-25 28/07A	USD	369,399.99	377,875.00	0.39
<b>Convertible bonds</b>			<b>241,636.11</b>	<b>269,250.00</b>	<b>0.28</b>
<i>US Dollar</i>			<i>241,636.11</i>	<i>269,250.00</i>	<i>0.28</i>
200,000	AMERICA MOVIL SAB DE CV 6.125 10-40 30/03S	USD	241,636.11	269,250.00	0.28
<b>Floating rate bonds</b>			<b>3,427,570.00</b>	<b>3,530,795.71</b>	<b>3.67</b>
<i>US Dollar</i>			<i>3,427,570.00</i>	<i>3,530,795.71</i>	<i>3.67</i>
500,000	BANK OF CHINA FL.R 18-XX XX/XXS	USD	521,250.00	540,937.50	0.56
500,000	DBS GROUP HOLDINGS FL.R 16-XX 07/09S	USD	487,725.00	504,765.63	0.52
300,000	HANWHA LIFE INS FL.R 18-48 23/04S	USD	285,600.00	307,011.33	0.32
200,000	HEUNGKUK INSURANCE CO FL.R 17-47 09/11S	USD	177,850.00	197,500.00	0.21
200,000	KYOBO LIFE INSURANCE FL.R 17-47 24/07S	USD	201,865.00	202,718.75	0.21
800,000	NATIONAL BK ABU DHABI REGS FL.R 15-XX 17/06S	USD	804,320.00	806,000.00	0.84
240,000	NBK TIER 1 FNC SUB FL.R 15-XX 09/04S	USD	245,760.00	247,237.50	0.26
200,000	SHINHAN FINANCIAL GROUP FL.R 18-XX XX/XXS	USD	198,200.00	215,562.50	0.22
500,000	UNITED OVERSEAS BANK FL.R 17-XX 19/10S	USD	505,000.00	509,062.50	0.53
<b>Total investments in securities</b>			<b>86,930,634.25</b>	<b>90,265,362.06</b>	<b>93.86</b>
<b>Cash at banks/(bank liabilities)</b>				<b>4,676,718.97</b>	<b>4.86</b>
<b>Other net assets/(liabilities)</b>				<b>1,226,602.45</b>	<b>1.28</b>
<b>Total</b>				<b>96,168,683.48</b>	<b>100.00</b>

**Geographical classification of investments**

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
Cayman Islands	9.63
British Virgin Islands	8.72
United Arab Emirates	6.78
India	6.61
Luxembourg	6.07
Ireland	5.83
United States of America	4.94
The Netherlands	4.65
Chile	3.83
Mauritius	3.50
Singapore	3.33
Mexico	2.94
Indonesia	2.75
Peru	2.25
Hong Kong	1.85
Philippines	1.60
Colombia	1.57
South Korea	1.52
Turkey	1.49
Isle of Man	1.47
Bermuda	1.41
United Kingdom	1.30
Argentina	1.28
South Africa	1.16
Malaysia	1.06
Australia	0.91
Cyprus	0.90
Israel	0.82
Panama	0.66
Other	3.08
	<b>93.86</b>

## Industrial classification of investments

	% of net assets
Holding and finance companies	28.50
Banks and credit institutions	9.15
Utilities	7.87
Communications	6.72
Petroleum	6.61
Transportation	4.43
Miscellaneous services	4.30
Coal mining and steel industry	2.91
Hotels and restaurants	2.87
Building materials and trade	2.61
Real estate companies	2.11
Internet and Internet services	1.98
Electrical engineering and electronics	1.88
Non-ferrous metals	1.72
Paper and forest products	1.52
Precious metals and stones	1.39
Tobacco and alcoholic drinks	1.28
Electronics and semiconductors	1.08
Insurance	0.98
Foods and non alcoholic drinks	0.91
Chemicals	0.88
Miscellaneous sectors	0.69
Agriculture and fishery	0.54
Pharmaceuticals and cosmetics	0.52
Investment funds	0.22
Miscellaneous consumer goods	0.21
	<b>93.86</b>

# UBAM - EMERGING MARKET CORPORATE BOND

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

*Expressed in USD*

Income		<b>5,263,253.42</b>
Interest on bonds and other debt securities, net	Note 2	5,211,295.50
Interest on bank accounts		51,957.92
Expenses		<b>1,758,711.74</b>
Management fees	Note 3	1,199,925.59
Subscription duty ("taxe d'abonnement")	Note 5	34,747.00
Service fees	Note 17	376,749.12
Performance fees	Note 4	3,114.37
Audit fees		3,822.11
Interest paid	Note 2	1,259.36
Legal fees		3,803.56
Transaction fees	Note 2	14,130.62
Other administration costs	Note 6,7	96,643.77
Banking charges and other fees		4,688.66
Other expenses		19,827.58
Net investment income		<b>3,504,541.68</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	2,378,145.74
- forward foreign exchange contracts	Note 2	-1,885,346.80
- futures contracts	Note 2	231,634.33
- foreign exchange	Note 2	-74,285.34
Realised result		<b>4,154,689.61</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	5,749,432.02
- forward foreign exchange contracts	Note 2	62,440.46
- futures contracts	Note 2	-76,017.63
Result of operations		<b>9,890,544.46</b>
Dividends paid	Note 9	-217,401.85
Subscriptions capitalisation shares		11,288,046.64
Subscriptions distribution shares		7,799,959.33
Redemptions capitalisation shares		-31,934,325.55
Redemptions distribution shares		-5,353,332.55
Decrease in net assets		<b>-8,526,509.52</b>
Total net assets at the beginning of the year		<b>104,695,193.00</b>
Total net assets at the end of the year		<b>96,168,683.48</b>

# UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

## Financial Statements as at 31/12/2019

### Statement of net assets as at 31/12/2019

*Expressed in USD*

<b>Assets</b>		<b>354,172,413.99</b>
Securities portfolio at market value	Note 2	333,523,994.27
Other liquid assets	Note 18	690,000.00
Cash at banks		8,768,030.86
Interest receivable on swap contracts	Note 2	78,120.83
Interest receivable on bonds and other debt securities		3,782,836.18
Receivable on issues of shares		262,584.52
Unrealised gain on forward foreign exchange contracts	Note 2	1,430,961.66
Unrealised gain on swap contracts	Note 2	5,635,885.67
<b>Liabilities</b>		<b>5,453,669.34</b>
Other liquid liabilities	Note 18	4,254,429.23
Payable on redemptions of shares		296,992.41
Interest payable on bank accounts and expenses payable	Note 2	902,247.70
<b>Net asset value at the end of the year</b>		<b>348,718,744.65</b>

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

	<b>Shares outstanding as at 01/01/2019</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2019</b>
A shares - Capitalisation	272,194.684	120,876.212	36,902.924	356,167.972
A shares - Distribution	50,832.498	15,009.672	0.000	65,842.170
AH EUR shares - Capitalisation	58,132.946	19,757.394	4,828.466	73,061.874
AH CHF shares - Capitalisation	30,324.788	2,009.720	4,502.731	27,831.777
AH GBP shares - Capitalisation	500.000	0.000	0.000	500.000
AH GBP shares - Distribution	6,687.742	0.000	0.000	6,687.742
I shares - Capitalisation	73,095.604	1,220,558.631	94,897.232	1,198,757.003
I shares - Distribution	9,949.025	160,287.428	4,864.705	165,371.748
IH EUR shares - Capitalisation	87,990.714	661,523.554	40,823.952	708,690.316
IH EUR shares - Distribution	38,158.192	90,442.060	46,374.350	82,225.902
IH CHF shares - Capitalisation	20,400.000	136,228.482	7,187.109	149,441.373

# UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

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

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2019
U shares - Distribution	0.000	39,951.336	31,012.752	8,938.584
UH GBP shares - Distribution	0.000	50,083.922	7,235.773	42,848.149
R shares - Capitalisation	10.000	0.000	0.000	10.000

## Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	USD	348,718,744.65	72,637,618.43	77,733,019.63
<b>A shares - Capitalisation</b>				
Number of shares outstanding		356,167.972	272,194.684	268,928.253
Net asset value per share	USD	120.74	112.83	115.89
<b>A shares - Distribution</b>				
Number of shares outstanding		65,842.170	50,832.498	46,187.636
Net asset value per share	USD	97.02	93.56	100.44
Dividend per share		3.00	4.30	4.09
<b>AH EUR shares - Capitalisation</b>				
Number of shares outstanding		73,061.874	58,132.946	59,501.657
Net asset value per share	EUR	108.55	104.73	111.03
<b>AH CHF shares - Capitalisation</b>				
Number of shares outstanding		27,831.777	30,324.788	6,969.319
Net asset value per share	CHF	104.79	101.50	107.95
<b>AH GBP shares - Capitalisation</b>				
Number of shares outstanding		500.000	500.000	-
Net asset value per share	GBP	100.10	95.33	-
<b>AH GBP shares - Distribution</b>				
Number of shares outstanding		6,687.742	6,687.742	750.000
Net asset value per share	GBP	95.91	92.86	100.24
Dividend per share		1.55	2.89	4.14
<b>I shares - Capitalisation</b>				
Number of shares outstanding		1,198,757.003	73,095.604	73,731.124
Net asset value per share	USD	123.42	114.26	116.26
<b>I shares - Distribution</b>				
Number of shares outstanding		165,371.748	9,949.025	5,000.000
Net asset value per share	USD	97.67	94.01	100.76
Dividend per share		3.72	5.07	-
<b>IH EUR shares - Capitalisation</b>				
Number of shares outstanding		708,690.316	87,990.714	99,201.115
Net asset value per share	EUR	115.38	110.29	115.82
<b>IH EUR shares - Distribution</b>				
Number of shares outstanding		82,225.902	38,158.192	69,288.192
Net asset value per share	EUR	92.04	89.10	96.24
Dividend per share		1.15	2.63	4.73

# UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	USD	348,718,744.65	72,637,618.43	77,733,019.63
<b>IH CHF shares - Capitalisation</b>				
Number of shares outstanding		149,441.373	20,400.000	20,800.000
Net asset value per share	CHF	99.09	95.08	100.17
<b>IH GBP shares - Distribution</b>				
Number of shares outstanding		-	-	750.000
Net asset value per share	GBP	-	-	100.36
Dividend per share		-	3.64	-
<b>U shares - Distribution</b>				
Number of shares outstanding		8,938.584	-	-
Net asset value per share	USD	103.46	-	-
Dividend per share		-	-	-
<b>UH GBP shares - Distribution</b>				
Number of shares outstanding		42,848.149	-	-
Net asset value per share	GBP	103.89	-	-
Dividend per share		-	-	-
<b>R shares - Capitalisation</b>				
Number of shares outstanding		10.000	10.000	10.000
Net asset value per share	USD	113.31	106.29	109.62

# UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

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

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			329,996,671.10	333,523,994.27	95.64
<b>Bonds</b>			<b>326,196,680.10</b>	<b>329,696,806.77</b>	<b>94.54</b>
<i>US Dollar</i>			<i>326,196,680.10</i>	<i>329,696,806.77</i>	<i>94.54</i>
3,090,000	ABQ FINANCE 3.625 16-21 13/04S	USD	3,102,180.00	3,132,970.31	0.90
2,800,000	ADANI PORTS REGS 3.95 17-22 19/01S	USD	2,864,167.51	2,865,625.00	0.82
2,700,000	ADJA INV CO 4.85 14-20 31/01S	USD	2,716,615.00	2,704,603.50	0.78
3,900,000	ALPEK REGS 4.50 12-22 20/11S	USD	3,968,595.00	4,082,203.13	1.17
3,900,000	ANGLO ASHANTI HLDG 5.125 12-22 01/08S	USD	4,057,804.00	4,115,109.38	1.18
3,000,000	AZURE POWER ENERGY 5.50 17-22 03/11S	USD	2,989,050.00	3,068,160.75	0.88
1,800,000	BAHIA SUL HOLDINGS 5.75 16-26 14/07S	USD	1,992,060.00	2,011,500.00	0.58
1,900,000	BANCO BTG PACT REGS 4.00 13-20 16/01S	USD	1,870,030.00	1,900,826.50	0.55
3,050,000	BANCOLOMBIA 5.95 11-21 03/06S	USD	3,207,437.50	3,211,078.12	0.92
1,700,000	BANK MUSCAT SAOG 3.75 16-21 03/05S	USD	1,671,510.00	1,711,687.50	0.49
3,200,000	BATELCO INT 4.25 13-20 01/05S	USD	3,200,115.00	3,212,656.00	0.92
2,200,000	BELARUS 6.875 17-23 28/02S	USD	2,316,985.00	2,357,781.25	0.68
3,000,000	BGEO GROUP REGS 6.00 16-23 26/07S	USD	3,065,760.00	3,161,250.00	0.91
3,400,000	BHARTI AIRTEL REGS 5.35 14-24 20/05S	USD	3,589,716.00	3,619,937.50	1.04
1,000,000	BLUESTAR FINANCE 4.375 15-20 11/06S	USD	1,008,685.00	1,007,175.00	0.29
3,000,000	BOAD 5.50 16-21 06/05S	USD	3,115,269.00	3,114,675.00	0.89
3,700,000	BOS FINANCE 4.23 17-22 17/03S	USD	3,784,300.00	3,750,875.00	1.08
3,700,000	BRF REGS 4.75 14-24 22/05S	USD	3,852,765.00	3,869,968.75	1.11
2,600,000	CAIXA ECO REGS 3.50 12-22 07/11S	USD	2,601,100.00	2,645,093.75	0.76
1,500,000	CAMEROON REGS 9.50 15-25 19/11S	USD	1,675,500.00	1,689,609.37	0.48
3,700,000	CENCOSUD REGS 4.875 12-23 20/01S	USD	3,809,935.00	3,818,515.62	1.10
3,600,000	CHELPIPE FINANCE DAC 4.50 19-24 19/09S	USD	3,615,125.00	3,663,000.00	1.05
2,000,000	CHINA OIL AND GAS 5.50 19-23 25/01S	USD	2,003,408.50	2,050,920.00	0.59
3,279,427	CIELO USA INC 3.75 19-22 16/11S	USD	3,243,357.43	3,287,100.86	0.94
3,400,000	CNAC HK FINBRIDGE 3.00 17-22 19/07S	USD	3,415,466.00	3,466,406.25	0.99
3,900,000	COLBUN SA REGS 4.50 14-24 10/07S	USD	4,101,390.00	4,149,843.75	1.19
1,250,000	COUNTRY GARDEN HOLDINGS 8.00 18-24 27/01S	USD	1,364,900.00	1,370,312.50	0.39
2,700,000	COUNTRY GARDEN HOLDINGS 7.125 19-22 25/04S	USD	2,823,275.00	2,879,630.99	0.83
2,200,000	DUBAI ELECTRICITY REGS 7.375 10-20 21/10S	USD	2,349,892.00	2,295,315.00	0.66
2,500,000	ELETRORAS 5.75 11-21 27/10S	USD	2,595,000.00	2,623,437.50	0.75
1,500,000	ESKOM HOLDINGS 5.75 11-21 26/01S	USD	1,496,730.00	1,505,625.00	0.43
2,000,000	ETHIOPIA 6.625 14-24 11/12S	USD	2,107,815.00	2,167,500.00	0.62
3,250,000	EVRAZ GROUP SA 5.375 17-23 20/03S	USD	3,317,982.50	3,510,000.00	1.01
3,500,000	FIBRIA 5.25 14-24 12/05S	USD	3,742,600.00	3,795,312.50	1.09
1,000,000	FIRSTRAND BANK LTD E 4.25 15-20 30/04S	USD	1,005,300.00	1,004,630.00	0.29
3,500,000	FRESNILLO REGS 5.50 13-23 13/11S	USD	3,790,750.00	3,814,453.13	1.09
3,800,000	GEOPARK LTD 6.50 17-24 21/09S	USD	3,877,442.72	3,984,062.50	1.14
2,500,000	GEORGIAN OIL GAS REGS 6.75 16-21 26/04S	USD	2,612,716.67	2,616,625.00	0.75
3,150,000	GLOBAL BANK REGS 4.50 16-21 21/10S	USD	3,185,457.50	3,250,406.25	0.93
1,800,000	GOLD FIELDS OROGEN 5.125 19-24 15/05S	USD	1,915,955.00	1,927,687.50	0.55
2,800,000	GOLD FIELDS OROGEN REGS 4.875 10-20 07/10S	USD	2,829,576.93	2,849,728.00	0.82
3,400,000	GTL TRADE REGS 5.893 14-24 29/04S	USD	3,682,572.00	3,772,937.50	1.08
1,200,000	GTLK EUROPE LTD 5.95 16-21 19/07S	USD	1,230,311.18	1,253,812.50	0.36
3,050,000	HALYK BANK REGS 7.25 11-21 28/01S	USD	3,264,442.25	3,196,781.25	0.92
2,500,000	HEALTH AND HAPP 5.6250 19-24 24/10S	USD	2,558,800.01	2,577,075.38	0.74
1,200,000	HIKMA PHARMCEUTICALS 4.25 15-20 10/04S	USD	1,205,680.00	1,203,348.00	0.35
1,500,000	HT GLOBAL REGS 7.00 16-21 14/07S	USD	1,597,500.00	1,545,000.00	0.44
650,000	HTA GROUP REGS 9.125 17-22 08/03S	USD	666,835.00	674,476.56	0.19
2,700,000	ICICI BANK DUBAI 3.25 17-22 09/09S	USD	2,705,041.00	2,742,187.50	0.79
1,200,000	ICICI BANK EMTN REGS 3.50 14-20 18/03S	USD	1,199,196.00	1,202,352.00	0.34
3,300,000	INDONESIA 3.75 12-22 25/04S	USD	3,357,640.00	3,416,531.25	0.98
2,700,000	INDUSTRIAL SENIOR TRUST REGS 5.50 12-22 01/11S	USD	2,743,318.00	2,832,468.75	0.81
3,900,000	INVERSIONES CMPC 4.75 14-24 15/09S	USD	4,107,845.00	4,153,500.00	1.19
2,200,000	IOI INVESTMENT 4.375 12-22 27/06S	USD	2,273,574.00	2,280,093.75	0.65
2,500,000	JBS INVESTMENTS 7.00 18-26 15/01S	USD	2,630,875.00	2,722,700.00	0.78
2,750,000	JSW STEEL LTD 5.25 17-22 13/04S	USD	2,776,350.00	2,805,429.69	0.80
1,700,000	KARLOU BV 7.75 19-24 18/06S	USD	1,703,757.89	1,746,750.00	0.50
3,300,000	KENBOURNE INVEST SA 6.875 19-2 26/11S	USD	3,320,540.00	3,452,625.00	0.99
3,500,000	KENYA REGS 6.875 14-24 24/06S	USD	3,659,980.13	3,797,500.00	1.09
2,850,000	KOC HOLDING REGS 3.50 13-20 24/04S	USD	2,822,431.00	2,857,110.75	0.82
3,700,000	KOKS OAO 7.50 17-22 04/05S	USD	3,802,393.20	3,799,437.50	1.09
2,800,000	KOSMOS ENERGY L 7.1250 19-26 04/04S	USD	2,858,304.50	2,869,125.00	0.82

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



# UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

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

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
1,000,000	LATAM FINANCE LTD 7.00 19-26 01/03S	USD	1,057,500.00	1,085,937.50	0.31
1,500,000	LATAM FINANCE LTD 6.875 17-24 11/04S	USD	1,576,950.00	1,587,187.50	0.46
1,385,000	LIGHT SERVICOS 7.2500 18-23 03/05S	USD	1,430,553.91	1,486,061.71	0.43
2,400,000	LOGAN PROPERTY HOLDING CO 7.5 18-21 27/08S	USD	2,482,855.00	2,492,508.00	0.71
2,400,000	MEDICO STRAIT REGS 8.50 17-22 17/08S	USD	2,560,152.50	2,561,625.00	0.73
1,100,000	METINVEST 7.7500 18-23 23/04S	USD	1,111,151.63	1,157,750.00	0.33
2,200,000	MHP SA 7.75 17-24 10/05S	USD	2,294,176.21	2,385,281.25	0.68
2,600,000	MTN MAURITIUS INVEST 5.373 16-22 13/02S	USD	2,647,435.01	2,691,000.00	0.77
700,000	NIGERIA 6.375 13-23 12/07S	USD	743,265.00	749,328.13	0.21
4,300,000	NIGERIA 6.75 11-21 28/01S	USD	4,418,620.00	4,476,703.13	1.28
3,700,000	ORBIA ADVANCE CORPO 4.875 12-22 19/09S	USD	3,894,877.00	3,906,390.62	1.12
3,200,000	ORLEODUCTO CENTR REGS 4.00 14-21 07/05S	USD	3,243,436.52	3,270,000.00	0.94
3,350,000	OZTEL HOLDINGS 5.625 18-23 24/04S	USD	3,375,855.00	3,579,265.62	1.03
5,000,000	PARAGUAY 4.625 13-23 25/01S	USD	5,195,835.00	5,292,968.75	1.52
2,500,000	PETROLEOS MEXICANOS 4.875 13-24 18/01S	USD	2,596,250.00	2,638,750.00	0.76
3,450,000	POLYUS GOLD INT 4.699 16-22 28/03S	USD	3,495,785.00	3,596,625.00	1.03
2,350,000	RKI OVERSEAS FIN 201 4.70 16-21 06/09	USD	2,311,775.00	2,343,023.44	0.67
4,300,000	SACI FALABELLA REGS 3.75 13-23 30/04S	USD	4,414,235.00	4,400,781.25	1.26
2,500,000	SAMVARDHANA MOTHERSON 4.875 16-21 16/12S	USD	2,531,187.50	2,542,512.50	0.73
3,100,000	SANDS CHINA LTD 5.125 19-25 08/08U	USD	3,409,318.00	3,423,078.13	0.98
2,850,000	SD INTL SUKUK 6.30 19-22 09/05S	USD	2,894,750.00	2,900,787.00	0.83
1,100,000	SENEGAL REGS 6.25 14-24 30/07S	USD	1,199,310.00	1,223,234.38	0.35
3,300,000	SHIMAO PROPERTY 4.75 17-22 03/07S	USD	3,306,400.00	3,379,406.25	0.97
3,000,000	SIBUR SECURITIES DAC 3.45 19-24 23/09S	USD	3,036,530.00	3,062,812.50	0.88
3,000,000	STEEL CAPITAL SA 3.1500 19-24 16/09S	USD	3,000,000.00	3,015,000.15	0.86
3,600,000	STILLWATER MINING 6.125 17-22 27/06S	USD	3,556,835.00	3,694,500.00	1.06
1,700,000	SUNNY OPTICAL TECH 3.75 18-23 23/01S	USD	1,732,643.00	1,738,781.25	0.50
3,400,000	TRANSNET REG S EMTN 4.00 12-22 26/07S	USD	3,342,600.00	3,464,812.50	0.99
3,250,000	TULLOW OIL REGS 6.25 14-22 15/04S	USD	3,270,540.81	2,959,023.44	0.85
1,000,000	TURK SISE CAM REGS 4.25 13-20 09/05S	USD	993,878.57	1,005,310.00	0.29
2,200,000	URALKALIY REGS 4.00 19-24 22/10S	USD	2,200,000.00	2,219,250.00	0.64
9,000,000	US TREASURY BILL ZCP 230420	USD	8,865,537.64	8,946,083.54	2.57
15,000,000	US TREASURY BONDS 1.75 15-22 30/09S	USD	14,960,742.19	15,056,250.00	4.32
12,000,000	US TREASURY NOTES 1.25 16-21 31/03S	USD	11,872,187.51	11,947,265.64	3.43
15,000,000	US TREASURY NOTES 2.50 19-22 15/02S	USD	15,300,078.14	15,283,593.75	4.37
10,000,000	US TREASURY NOTES 2.875 18-23 30/11S	USD	10,448,053.38	10,457,031.30	3.00
3,450,000	VIMPELCOM HOLDS REGS 3.95 17-21 16/06S	USD	3,425,377.50	3,509,771.25	1.01
3,300,000	VOLCAN CIA MINERA 5.375 12-22 02/02S	USD	3,403,694.00	3,456,750.00	0.99
2,300,000	WANDA GROUP OVERSEA 7.5 19-22 24/07S	USD	2,277,345.00	2,219,822.00	0.64
2,261,000	WTT INVESTMENT LTD 5.50 17-22 21/11S	USD	2,297,858.66	2,326,003.75	0.67
<b>Floating rate bonds</b>			<b>3,799,991.00</b>	<b>3,827,187.50</b>	<b>1.10</b>
<i>US Dollar</i>			<i>3,799,991.00</i>	<i>3,827,187.50</i>	<i>1.10</i>
3,700,000	DP WORLD CRESCENT LTD FLR 16-23 31/05S	USD	3,799,991.00	3,827,187.50	1.10
<b>Total investments in securities</b>			<b>329,996,671.10</b>	<b>333,523,994.27</b>	<b>95.64</b>
<b>Cash at banks/(bank liabilities)</b>				<b>8,768,030.86</b>	<b>2.51</b>
<b>Other net assets/(liabilities)</b>				<b>6,426,719.52</b>	<b>1.85</b>
<b>Total</b>				<b>348,718,744.65</b>	<b>100.00</b>

**Geographical classification of investments**

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
United States of America	20.52
Cayman Islands	11.78
Chile	4.74
United Kingdom	4.33
Ireland	4.01
The Netherlands	3.61
British Virgin Islands	3.41
Mexico	3.05
Brazil	3.05
Hong Kong	2.85
United Arab Emirates	2.82
Luxembourg	2.48
Mauritius	2.29
Colombia	1.86
Bermuda	1.73
South Africa	1.71
Georgia	1.66
India	1.63
Paraguay	1.52
Singapore	1.51
Nigeria	1.50
Malaysia	1.49
Isle of Man	1.18
Turkey	1.11
Kenya	1.09
Peru	0.99
Indonesia	0.98
Panama	0.93
Kazakhstan	0.92
Other	4.94
	<b>95.64</b>

**Industrial classification of investments**

	<b>% of net assets</b>
Holding and finance companies	27.19
Countries and central government	24.29
Banks and credit institutions	7.68
Petroleum	4.70
Transportation	3.68
Utilities	3.46
Coal mining and steel industry	2.92
Retail trade, department stores	2.36
Real estate companies	2.19
Chemicals	2.16
Non-ferrous metals	2.09
Healthcare and social services	1.51
Miscellaneous services	1.39
Building materials and trade	1.39
Paper and forest products	1.19
Agriculture and fishery	1.11
Precious metals and stones	1.06
Miscellaneous consumer goods	1.03
Communications	1.01
Hotels and restaurants	0.98
Foods and non alcoholic drinks	0.78
Photographics and optics	0.50
Internet and Internet services	0.44
Pharmaceuticals and cosmetics	0.35
Machine and apparatus construction	0.19
	<b>95.64</b>

# UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

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

*Expressed in USD*

Income		<b>11,812,261.85</b>
Interest on bonds and other debt securities, net	Note 2	10,027,806.91
Interest on bank accounts		100,888.83
Interest received on swap contracts	Note 2	1,683,566.11
Expenses		<b>3,806,571.06</b>
Management fees	Note 3	2,144,144.38
Subscription duty ("taxe d'abonnement")	Note 5	52,932.24
Service fees	Note 17	854,742.56
Audit fees		8,827.50
Interest paid	Note 2	7,480.21
Legal fees		5,106.43
Transaction fees	Note 2	1,489.27
Other administration costs	Note 6,7	95,269.94
Banking charges and other fees		5,717.27
Interest paid on swap contracts	Note 2	591,398.24
Other expenses		39,463.02
Net investment income		<b>8,005,690.79</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	507,499.41
- forward foreign exchange contracts	Note 2	-3,456,307.89
- swap contracts	Note 2	-4,210,080.80
- foreign exchange	Note 2	-427,623.18
Realised result		<b>419,178.33</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	5,153,592.44
- forward foreign exchange contracts	Note 2	1,317,606.46
- swap contracts	Note 2	5,160,076.08
Result of operations		<b>12,050,453.31</b>
Dividends paid	Note 9	-429,449.51
Subscriptions capitalisation shares		260,040,429.23
Subscriptions distribution shares		36,527,990.12
Redemptions capitalisation shares		-22,790,141.26
Redemptions distribution shares		-9,318,155.67
Increase in net assets		<b>276,081,126.22</b>
Total net assets at the beginning of the year		<b>72,637,618.43</b>
Total net assets at the end of the year		<b>348,718,744.65</b>

# UBAM - EMERGING MARKET DEBT OPPORTUNITIES

## Financial Statements as at 31/12/2019

### Statement of net assets as at 31/12/2019

*Expressed in USD*

<b>Assets</b>		<b>43,741,681.51</b>
Securities portfolio at market value	Note 2	41,912,678.82
Cash at banks		703,178.95
Deposits on futures and option contracts		223,296.79
Interest receivable on bonds and other debt securities		658,691.31
Receivable on issues of shares		201,028.60
Unrealised gain on forward foreign exchange contracts	Note 2	42,807.04
<b>Liabilities</b>		<b>325,956.77</b>
Unrealised loss on futures contracts	Note 2	40,776.57
Unrealised loss on swap contracts	Note 2	97,199.68
Interest payable on swap contracts	Note 2	1,333.34
Interest payable on bank accounts and expenses payable	Note 2	186,647.18
<b>Net asset value at the end of the year</b>		<b>43,415,724.74</b>

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

	<b>Shares outstanding as at 01/01/2019</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2019</b>
A shares - Capitalisation	182,339.310	5,609.602	29,805.446	158,143.466
A shares - Distribution	9,357.535	3,901.133	3,841.660	9,417.008
AH EUR shares - Capitalisation	52,666.893	190.182	8,854.220	44,002.855
AH EUR shares - Distribution	5,093.051	0.000	1,350.000	3,743.051
AH CHF shares - Capitalisation	1,176.983	0.000	164.785	1,012.198
I shares - Capitalisation	26,804.865	2,925.183	3,032.960	26,697.088
IH EUR shares - Capitalisation	41,346.438	0.000	33,161.097	8,185.341
IH EUR shares - Distribution	47,700.000	0.000	47,700.000	0.000
IH CHF shares - Capitalisation	4,909.761	5,000.000	1,177.000	8,732.761

# UBAM - EMERGING MARKET DEBT OPPORTUNITIES

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	USD	43,415,724.74	55,111,534.60	89,928,365.69
<b>A shares - Capitalisation</b>				
Number of shares outstanding		158,143.466	182,339.310	239,568.039
Net asset value per share	USD	180.89	165.71	178.61
<b>A shares - Distribution</b>				
Number of shares outstanding		9,417.008	9,357.535	22,810.078
Net asset value per share	USD	105.54	100.16	111.99
Dividend per share		3.71	3.94	3.51
<b>AH EUR shares - Capitalisation</b>				
Number of shares outstanding		44,002.855	52,666.893	80,817.656
Net asset value per share	EUR	118.16	111.91	124.56
<b>AH EUR shares - Distribution</b>				
Number of shares outstanding		3,743.051	5,093.051	5,563.926
Net asset value per share	EUR	71.11	68.02	76.68
Dividend per share		0.70	0.94	2.46
<b>AH CHF shares - Capitalisation</b>				
Number of shares outstanding		1,012.198	1,176.983	2,104.983
Net asset value per share	CHF	151.86	144.33	161.22
<b>AS shares - Capitalisation</b>				
Number of shares outstanding		-	-	15,368.000
Net asset value per share	USD	-	-	107.90
<b>AHS EUR shares - Capitalisation</b>				
Number of shares outstanding		-	-	7,387.000
Net asset value per share	EUR	-	-	101.93
<b>I shares - Capitalisation</b>				
Number of shares outstanding		26,697.088	26,804.865	47,442.781
Net asset value per share	USD	205.12	186.15	198.76
<b>IH EUR shares - Capitalisation</b>				
Number of shares outstanding		8,185.341	41,346.438	114,557.374
Net asset value per share	EUR	134.63	126.32	139.28
<b>IH EUR shares - Distribution</b>				
Number of shares outstanding		-	47,700.000	-
Net asset value per share	EUR	-	96.68	-
Dividend per share		-	-	-
<b>IH CHF shares - Capitalisation</b>				
Number of shares outstanding		8,732.761	4,909.761	5,051.761
Net asset value per share	CHF	89.71	84.46	93.47

# UBAM - EMERGING MARKET DEBT OPPORTUNITIES

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

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			42,488,202.38	41,912,678.82	96.54
<b>Bonds</b>			<b>42,488,202.38</b>	<b>41,912,678.82</b>	<b>96.54</b>
<i>Euro</i>			<i>8,533,428.23</i>	<i>8,292,867.70</i>	<i>19.10</i>
2,520,000	ARGENTINA 3.875 16-22 15/01A	EUR	1,843,834.10	1,360,930.00	3.14
600,000	EP INFRASTRUCTURE AS 1.6980 19-26 30/07A	EUR	669,000.00	673,361.93	1.55
840,000	INDONESIA 1.45 19-26 18/06A	EUR	973,896.27	978,381.33	2.25
500,000	INDONESIA REGS 1.40 19-31 30/10A	EUR	554,993.64	559,546.61	1.29
1,000,000	IVORY COAST 6.625 18-48 22/03A	EUR	1,089,075.31	1,133,562.24	2.61
1,050,000	KAZAKSTAN 1.50 19-34 30/09A	EUR	1,150,590.00	1,201,001.20	2.77
450,000	NE PROPERTY BV 2.625 19-23 22/05A	EUR	494,947.96	531,318.26	1.22
420,000	PETROLEOS MEXICANOS REGS 3.125 13-20 27/11A	EUR	482,367.45	483,636.98	1.11
130,000	PTEROSAUR CAPITAL CO 1.00 19-24 25/09A	EUR	143,668.54	145,221.64	0.33
500,000	ROMANIA 3.50 19-34 03/04S	EUR	555,016.15	632,702.74	1.46
500,000	SENEGAL 4.75 18-28 13/03A	EUR	576,038.81	593,204.77	1.37
<i>US Dollar</i>			<i>32,698,228.12</i>	<i>32,484,733.12</i>	<i>74.83</i>
750,000	ABJA INVESTMENT 5.95 14-24 31/07S	USD	786,750.00	786,679.69	1.81
200,000	ABU DHABI GOVT 3.1250 19-49 30/09S	USD	195,270.00	195,781.25	0.45
400,000	BANK MUSCAT SAOG 3.75 16-21 03/05S	USD	392,400.00	402,750.00	0.93
500,000	BELARUS 7.625 17-27 29/06S	USD	576,875.00	569,765.63	1.31
700,000	BGEO GROUP REGS 6.00 16-23 26/07S	USD	714,875.00	737,625.00	1.70
1,000,000	BHARAT PETROLEUM COR 4.00 15-25 08/05S	USD	1,034,080.00	1,030,468.75	2.37
750,000	BHARTI AIRTEL REGS 4.375 15-25 10/06S	USD	742,395.00	767,948.43	1.77
500,000	BRF - BRASIL FOODS S 4.875 19-30 24/01S	USD	499,000.00	517,031.25	1.19
500,000	CERRO DEL AGUILA SA 4.125 17-27 16/08S	USD	511,000.00	510,937.50	1.18
500,000	COLBUN SA REGS 4.50 14-24 10/07S	USD	527,450.00	532,031.25	1.23
1,000,000	COLOMBIE 5.2 19-49 15/05S	USD	1,230,000.00	1,208,437.50	2.78
500,000	COLUMBIA 4.50 18-29 15/03S	USD	496,810.00	555,781.25	1.28
1,000,000	DOMINICAN REPUBLIC REGS 6.85 15-45 27/01S	USD	1,125,150.00	1,147,343.75	2.64
500,000	DP WORLD CRESCENT LTD 4.8480 18-28 26/09S	USD	544,800.00	549,296.88	1.27
500,000	ESKOM HOLDINGS 5.75 11-21 26/01S	USD	506,240.00	501,875.00	1.16
500,000	GEOPARK LTD 6.50 17-24 21/09S	USD	524,950.00	524,218.75	1.21
750,000	GEORGIAN OIL GAS REGS 6.75 16-21 26/04S	USD	784,875.62	784,987.50	1.81
750,000	GLOBAL LOGISTIC PROP 3.875 15-25 04/06A	USD	760,477.50	765,000.00	1.76
750,000	GOHL CAPITAL 4.25 17-27 24/01S	USD	777,067.50	782,226.56	1.80
500,000	GOLD FIELDS OROGEN 5.125 19-24 15/05S	USD	532,950.00	535,468.75	1.23
500,000	GOLD FIELDS OROGEN 6.125 19-29 15/05S	USD	561,500.00	555,703.12	1.28
500,000	GUATEMALA 6.125 19-50 01/06S	USD	584,995.00	592,343.75	1.36
750,000	INVERSIONES CMPC 4.75 14-24 15/09S	USD	795,750.00	798,750.00	1.84
1,000,000	KENBOURNE INVEST SA 6.875 19-2 26/11S	USD	1,000,000.00	1,046,250.00	2.41
500,000	KENYA 8.00 19-32 22/05S	USD	516,000.00	546,718.75	1.26
300,000	KENYA 7.00 19-27 22/05S	USD	313,350.00	319,125.00	0.74
500,000	KOKS OAO 7.50 17-22 04/05S	USD	510,900.00	513,437.50	1.18
500,000	LAMAR FUNDING REGS 3.958 15-25 07/05S	USD	444,750.00	489,609.37	1.13
750,000	MHP SA 7.75 17-24 10/05S	USD	800,025.00	813,164.06	1.87
500,000	MILLICOM INTL CELL 6.25 19-29 25/03S	USD	547,170.00	552,265.62	1.27
500,000	NIGERIA 7.625 17-47 28/11S	USD	487,450.00	489,375.00	1.13
500,000	NIGERIA 7.875 17-32 16/02S	USD	518,750.00	520,546.88	1.20
700,000	OZTEL HOLDINGS 5.625 18-23 24/04S	USD	698,110.00	747,906.25	1.72
1,000,000	PARAGUAY 5.4 19-50 30/03S	USD	1,148,000.00	1,152,500.00	2.65
1,000,000	PERTAMINA 5.625 13-43 20/05S	USD	1,173,750.00	1,172,187.50	2.70
750,000	PETROBRAS GLOBAL FIN 5.999 18-28 27/07S	USD	825,750.00	855,937.50	1.97
750,000	PROVINCIA DE RIO NEG 7.75 17-25 07/12S	USD	541,875.00	334,290.00	0.77
1,000,000	QATAR 4.817 19-49 14/03S	USD	1,251,880.00	1,240,000.00	2.87
1,000,000	SALTA (PROV OF) REGS 9.125 16-24 07/07S	USD	962,500.00	613,595.00	1.41
750,000	SASOL 5.875 18-24 27/09S	USD	814,425.00	814,921.88	1.88
500,000	SENEGAL 6.75 18-48 13/03S	USD	475,000.00	505,781.25	1.16
600,000	TAJIKISTAN INT BOND 7.125 17-27 14/09S	USD	512,970.00	493,500.00	1.14
500,000	TEVA PHARMA NE 3.15 16-26 01/10S	USD	391,175.00	418,203.13	0.96
950,000	THIRD PAKISTAN INTL 5.50 16-21 13/10S	USD	970,187.50	971,968.75	2.24
1,000,000	TRAD DEV BK MONGOLIA 9.375 15-20 19/05S	USD	1,064,450.00	1,020,295.00	2.35
1,000,000	TULLOW OIL REGS 6.25 14-22 15/04S	USD	1,003,500.00	910,468.75	2.10
500,000	URUGUAY 4.975 18-55 20/04S	USD	520,600.00	590,234.37	1.36
<i>UYU</i>			<i>1,256,546.03</i>	<i>1,135,078.00</i>	<i>2.61</i>
43,000,000	URUGUAY 9.875 17-22 20/06S	UYU	1,256,546.03	1,135,078.00	2.61

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

# UBAM - EMERGING MARKET DEBT OPPORTUNITIES

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

*Expressed in USD*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
	<b>Total investments in securities</b>		42,488,202.38	41,912,678.82	96.54
	<b>Cash at banks/(bank liabilities)</b>			703,178.95	1.62
	<b>Other net assets/(liabilities)</b>			799,866.97	1.84
	<b>Total</b>			43,415,724.74	100.00



## Geographical classification of investments

(by domicile of the issuer)	% of net assets
Luxembourg	8.01
Indonesia	6.24
Argentina	5.32
The Netherlands	4.16
India	4.14
Colombia	4.06
Singapore	3.57
Georgia	3.51
Chile	3.07
Qatar	2.86
British Virgin Islands	2.85
Kazakhstan	2.77
Paraguay	2.65
Dominican Republic	2.64
Ivory Coast	2.61
Senegal	2.53
Cayman Islands	2.39
Mongolia	2.35
Nigeria	2.33
Pakistan	2.24
United Kingdom	2.10
United States of America	1.88
Cyprus	1.87
Isle of Man	1.80
United Arab Emirates	1.72
Czech Republic	1.55
Romania	1.46
Guatemala	1.36
Uruguay	1.36
Other	11.14
	<b>96.54</b>

### Industrial classification of investments

	% of net assets
Countries and central government	36.49
Holding and finance companies	14.92
Petroleum	12.06
Banks and credit institutions	4.98
Miscellaneous sectors	4.73
Utilities	4.69
Healthcare and social services	4.32
Real estate companies	3.31
Communications	3.04
Cantons, Federal States, Provinces	2.18
Paper and forest products	1.84
Coal mining and steel industry	1.81
Agriculture and fishery	1.19
Pharmaceuticals and cosmetics	0.96
	<hr/> <b>96.54</b> <hr/>

# UBAM - EMERGING MARKET DEBT OPPORTUNITIES

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

*Expressed in USD*

Income		<b>2,775,118.36</b>
Interest on bonds and other debt securities, net	Note 2	2,603,209.54
Interest on bank accounts		27,552.41
Interest received on swap contracts	Note 2	134,487.59
Other income		9,868.82
Expenses		<b>1,084,004.23</b>
Management fees	Note 3	638,562.07
Subscription duty ("taxe d'abonnement")	Note 5	19,450.33
Service fees	Note 17	176,169.63
Audit fees		1,786.54
Interest paid	Note 2	1,441.29
Legal fees		3,169.56
Transaction fees	Note 2	14,333.68
Other administration costs	Note 6,7	63,692.63
Banking charges and other fees		3,680.84
Interest paid on swap contracts	Note 2	148,596.08
Other expenses		13,121.58
Net investment income		<b>1,691,114.13</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	431,088.68
- option contracts	Note 2	-12,465.00
- forward foreign exchange contracts	Note 2	-495,089.55
- futures contracts	Note 2	654,723.64
- swap contracts	Note 2	-570,859.00
- foreign exchange	Note 2	-53,474.88
Realised result		<b>1,645,038.02</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	2,440,914.36
- forward foreign exchange contracts	Note 2	-23,127.31
- futures contracts	Note 2	-422,157.33
- swap contracts	Note 2	187,860.29
Result of operations		<b>3,828,528.03</b>
Dividends paid	Note 9	-40,942.11
Subscriptions capitalisation shares		2,083,196.01
Subscriptions distribution shares		412,767.91
Redemptions capitalisation shares		-11,991,025.72
Redemptions distribution shares		-5,988,333.98
Decrease in net assets		<b>-11,695,809.86</b>
Total net assets at the beginning of the year		<b>55,111,534.60</b>
Total net assets at the end of the year		<b>43,415,724.74</b>

# UBAM - EMERGING MARKET SOVEREIGN BOND

## Financial Statements as at 31/12/2019

### Statement of net assets as at 31/12/2019

*Expressed in USD*

<b>Assets</b>		<b>23,392,045.40</b>
Securities portfolio at market value	Note 2	21,874,649.14
Other liquid assets	Note 18	116.36
Cash at banks		1,000,579.07
Deposits on futures and option contracts		171,465.20
Interest receivable on bonds and other debt securities		336,543.89
Unrealised gain on forward foreign exchange contracts	Note 2	8,691.74
<b>Liabilities</b>		<b>184,489.50</b>
Bank liabilities		205.98
Payable on redemptions of shares		91,598.50
Unrealised loss on swap contracts	Note 2	48,599.91
Interest payable on bank accounts and expenses payable	Note 2	44,085.11
<b>Net asset value at the end of the year</b>		<b>23,207,555.90</b>

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

	<b>Shares outstanding as at 01/01/2019</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2019</b>
A shares - Capitalisation	20,790.000	1,265.576	780.000	21,275.576
A shares - Distribution	1,500.000	0.000	1,500.000	0.000
AH EUR shares - Capitalisation	4,500.000	37.336	0.000	4,537.336
AH CHF shares - Capitalisation	2,000.000	0.000	0.000	2,000.000
I shares - Capitalisation	405,794.692	5,999.076	272,072.284	139,721.484
I shares - Distribution	2,452.000	0.000	2,452.000	0.000
IH EUR shares - Capitalisation	11,034.000	0.000	9,072.000	1,962.000
IH EUR shares - Distribution	31,807.039	140.000	19,263.613	12,683.426
IH GBP shares - Capitalisation	2,690.562	0.000	1,368.542	1,322.020
U shares - Capitalisation	5,580.000	0.000	1,430.000	4,150.000
U shares - Distribution	58,656.826	2,028.966	37,430.244	23,255.548
UH GBP shares - Distribution	16,822.467	2,288.958	13,977.467	5,133.958

# UBAM - EMERGING MARKET SOVEREIGN BOND

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	USD	23,207,555.90	53,460,055.87	81,832,055.10
<b>A shares - Capitalisation</b>				
Number of shares outstanding		21,275.576	20,790.000	22,290.000
Net asset value per share	USD	105.29	92.50	100.84
<b>A shares - Distribution</b>				
Number of shares outstanding		-	1,500.000	1,500.000
Net asset value per share	USD	-	91.05	100.67
Dividend per share		3.90	1.38	-
<b>AH EUR shares - Capitalisation</b>				
Number of shares outstanding		4,537.336	4,500.000	4,500.000
Net asset value per share	EUR	98.04	89.00	100.14
<b>AH CHF shares - Capitalisation</b>				
Number of shares outstanding		2,000.000	2,000.000	2,000.000
Net asset value per share	CHF	97.44	88.83	100.31
<b>I shares - Capitalisation</b>				
Number of shares outstanding		139,721.484	405,794.692	560,731.467
Net asset value per share	USD	107.63	93.66	101.24
<b>I shares - Distribution</b>				
Number of shares outstanding		-	2,452.000	15,085.175
Net asset value per share	USD	-	92.15	101.24
Dividend per share		4.55	1.60	-
<b>IH EUR shares - Capitalisation</b>				
Number of shares outstanding		1,962.000	11,034.000	21,524.000
Net asset value per share	EUR	100.08	89.98	100.40
<b>IH EUR shares - Distribution</b>				
Number of shares outstanding		12,683.426	31,807.039	28,785.213
Net asset value per share	EUR	97.12	89.22	100.40
Dividend per share		2.02	0.82	-
<b>IH GBP shares - Capitalisation</b>				
Number of shares outstanding		1,322.020	2,690.562	14,467.562
Net asset value per share	GBP	102.82	91.24	100.66
<b>U shares - Capitalisation</b>				
Number of shares outstanding		4,150.000	5,580.000	18,490.000
Net asset value per share	USD	107.03	93.42	101.17
<b>U shares - Distribution</b>				
Number of shares outstanding		23,255.548	58,656.826	78,942.521
Net asset value per share	USD	100.46	91.90	101.17
Dividend per share		4.53	1.60	-
<b>UH GBP shares - Distribution</b>				
Number of shares outstanding		5,133.958	16,822.467	18,363.220
Net asset value per share	GBP	97.86	89.95	100.58
Dividend per share		3.05	1.12	-

# UBAM - EMERGING MARKET SOVEREIGN BOND

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

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			21,939,989.32	21,874,649.14	94.26
<b>Bonds</b>			<b>21,676,076.82</b>	<b>21,491,847.14</b>	<b>92.61</b>
<i>Euro</i>			<i>2,131,418.35</i>	<i>2,205,512.70</i>	<i>9.50</i>
650,000	CONTOURGLOBAL 4.125 18-25 26/07S	EUR	767,511.55	767,310.13	3.31
200,000	EP INFRASTRUCTURE AS 1.6980 19-26 30/07A	EUR	223,000.00	224,453.98	0.97
250,000	KAZAKSTAN 1.50 19-34 30/09A	EUR	273,950.00	285,952.67	1.23
200,000	ROMANIA 3.50 19-34 03/04S	EUR	239,459.46	253,081.09	1.09
250,000	SAUDI ARABIA 2.00 19-39 09/07A	EUR	280,443.55	295,578.11	1.27
300,000	UKRAINE 6.75 19-26 20/06A	EUR	347,053.79	379,136.72	1.63
<i>US Dollar</i>			<i>19,147,440.83</i>	<i>18,916,774.16</i>	<i>81.52</i>
400,000	ABU DHABI GOVT 3.1250 19-49 30/09S	USD	390,210.00	391,562.50	1.69
400,000	ARGENTINA 6.875 18-48 11/01S	USD	211,777.78	193,062.50	0.83
200,000	BELARUS 7.625 17-27 29/06S	USD	230,750.00	227,906.25	0.98
200,000	CAMEROON REGS 9.50 15-25 19/11S	USD	221,980.00	225,281.25	0.97
200,000	CODELCO REGS 6.15 06-36 24/10S	USD	249,780.00	267,625.00	1.15
400,000	COLOMBIA 7.375 06-37 18/09S	USD	526,564.00	568,625.00	2.46
300,000	COMCEL TRUST REGS 6.875 14-24 06/02S	USD	321,750.00	309,421.88	1.33
400,000	DOMINICAN REPUBLIC 5.95 17-27 25/01S	USD	435,064.00	443,687.50	1.91
500,000	DOMINICAN REPUBLIC 7.45 14-44 30/04S	USD	580,262.00	605,312.50	2.62
250,000	ECUADOR 7.875 18-28 23/01S	USD	212,600.00	223,085.94	0.96
300,000	EGYPT 8.50 17-47 31/01S	USD	321,312.00	334,312.50	1.44
200,000	EL SALVADOR REGS 7.65 05-35 15/06S	USD	212,498.00	228,531.25	0.98
200,000	EL SALVADOR REGS 7.75 02-23 24/01S	USD	213,700.00	220,031.25	0.95
300,000	ETHIOPIA 6.625 14-24 11/12S	USD	303,535.00	325,125.00	1.40
250,000	GERDAU TRADE 4.875 17-27 24/10S	USD	235,825.00	269,531.25	1.16
300,000	GUATEMALA 6.125 19-50 01/06S	USD	319,050.00	355,406.25	1.53
300,000	HONDURAS GOVT 7.50 13-24 15/03S	USD	323,100.00	335,250.00	1.44
250,000	HUNGARY 5.375 14-24 25/03S	USD	289,187.50	281,562.50	1.21
250,000	INDONESIA 4.35 16-27 08/01S	USD	266,875.00	273,750.00	1.18
200,000	INDONESIA REGS 7.75 08-38 17/01S	USD	286,250.00	301,250.00	1.30
400,000	IVORY COAST 6.125 17-33 15/06S	USD	372,500.00	404,687.50	1.74
300,000	JAMAICA 8.00 07-39 15/03S	USD	364,544.25	409,593.75	1.76
200,000	KAZAKHSTAN DEV BANK 4.875 14-44 14/10S	USD	207,333.33	247,843.75	1.07
200,000	KAZMUNAYGAS NATIONAL 4.75 17-27 19/04S	USD	206,000.00	219,968.75	0.95
300,000	KENYA 8.25 18-48 28/02S	USD	277,327.50	322,781.25	1.39
200,000	KENYA 7.00 19-27 22/05S	USD	208,900.00	212,750.00	0.92
300,000	KOKS OAO 7.50 17-22 04/05S	USD	308,847.00	308,062.50	1.33
300,000	LATAM FINANCE LTD 7.00 19-26 01/03S	USD	297,927.00	325,781.25	1.40
300,000	METINVEST 7.7500 18-23 23/04S	USD	292,875.00	315,750.00	1.36
500,000	NIGERIA 7.625 17-47 28/11S	USD	472,625.00	489,375.00	2.11
250,000	NIGERIA 7.875 17-32 16/02S	USD	259,338.50	260,273.43	1.12
250,000	OIL & GAS HLDG 7.625 18-24 07/11S	USD	250,000.00	291,054.69	1.25
400,000	OMAN 5.375 17-27 08/03S	USD	388,238.46	414,250.00	1.78
200,000	PAKISTAN 6.875 17-27 05/12S	USD	204,750.00	208,861.96	0.90
500,000	PARAGUAY 5.4 19-50 30/03S	USD	598,974.00	576,250.00	2.49
500,000	PERTAMINA REGS 6.50 11-41 27/05S	USD	593,750.00	638,984.37	2.76
200,000	PETROEOS DEL PERU 5.625 17-47 19/06S	USD	213,000.00	233,187.50	1.00
100,000	PETROLEOS DE VENEZUELA 9.00 11-21 17/11S	USD	39,200.00	8,750.00	0.04
250,000	PETROLEOS DE VENEZUELA 5.50 07-37 12/04S	USD	75,937.50	21,875.00	0.09
1,500,000	PETROLEOS DE VENEZUELA 6.00 13-26 15/11S	USD	288,583.33	131,250.00	0.57
100,000	PETROLEOS DE VENEZUELA 8.50 16-20 27/10S	USD	85,890.00	19,500.00	0.08
350,000	PETROLEOS MEXICANOS 6.50 18-27 13/03S	USD	368,694.90	371,910.00	1.60
300,000	PROVINCIA DE RIO NEG 7.75 17-25 07/12S	USD	218,740.38	133,716.00	0.58
200,000	QATAR 4.817 19-49 14/03S	USD	242,960.00	248,000.00	1.07
400,000	RUSSIA 5.1 19-35 28/03S	USD	400,000.00	478,800.00	2.06
400,000	RUSSIA REGS 5.875 13-43 16/09S	USD	466,838.00	541,687.50	2.33
200,000	RWANDESE REP REGS 6.625 13-23 02/05S	USD	214,000.00	214,332.00	0.92
800,000	SALTA (PROV OF) REGS 9.125 16-24 07/07S	USD	772,307.69	490,876.00	2.12
300,000	SENEGAL 6.75 18-48 13/03S	USD	278,220.00	303,468.75	1.31
200,000	SINOPEC GROUP OVER REGS 3.50 16-26 03/05S	USD	205,068.00	208,812.50	0.90
250,000	SOUTHERN GAS CORRIDOR 6.875 16-26 24/03S	USD	280,000.00	298,250.00	1.29
300,000	SRI LANKA REGS 6.125 15-25 03/06S	USD	287,625.00	291,931.50	1.26
200,000	STEEL CAPITAL SA 3.1500 19-24 16/09S	USD	200,000.00	201,000.01	0.87
200,000	STILLWATER MINING 7.125 17-25 27/06S	USD	202,960.00	210,000.00	0.90
400,000	TAJIKISTAN INT BOND 7.125 17-27 14/09S	USD	354,480.00	329,000.00	1.42

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

# UBAM - EMERGING MARKET SOVEREIGN BOND

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

*Expressed in USD*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
200,000	TULLOW OIL REGS 6.25 14-22 15/04S	USD	200,400.00	182,093.75	0.78
300,000	TURKEY 5.75 17-47 11/05S	USD	287,940.00	266,250.00	1.15
300,000	URALKALIY REGS 4.00 19-24 22/10S	USD	300,000.00	302,625.00	1.30
200,000	URUGUAY 5.10 14-50 18/06S	USD	237,000.00	240,656.25	1.04
200,000	URUGUAY 7.625 06-36 21/03S	USD	279,900.00	296,406.25	1.28
400,000	VENEZUELA (DEFAULT) 9.00 08-23 07/05S	USD	112,100.00	50,000.00	0.22
300,000	VENEZUELA (DEFAULT) 9.25 97-27 15/09S	USD	118,800.00	37,500.00	0.16
500,000	VENEZUELA (DEFAULT) 9.375 04-34 13/01S	USD	192,250.00	62,500.00	0.27
100,000	VENEZUELA (DEFAULT) REGS 7.75 09-19 13/10S	USD	44,900.00	12,500.00	0.05
300,000	WANDA GROUP OVERSEA 7.5 19-22 24/07S	USD	297,045.00	289,542.00	1.25
300,000	ZAMBIA 5.375 12-22 20/09S	USD	249,007.46	205,968.75	0.89
300,000	ZAMBIA 8.97 15-27 30/07S	USD	267,593.25	207,796.88	0.90
	UYU		397,217.64	369,560.28	1.59
14,000,000	URUGUAY 9.875 17-22 20/06S	UYU	397,217.64	369,560.28	1.59
	<b>Floating rate bonds</b>		<b>263,912.50</b>	<b>382,802.00</b>	<b>1.65</b>
	US Dollar		263,912.50	382,802.00	1.65
400,000	UKRAINE FL.R 15-40 31/05A	USD	263,912.50	382,802.00	1.65
<b>Total investments in securities</b>			<b>21,939,989.32</b>	<b>21,874,649.14</b>	<b>94.26</b>
<b>Cash at banks/(bank liabilities)</b>				<b>1,000,373.09</b>	<b>4.31</b>
<b>Other net assets/(liabilities)</b>				<b>332,533.67</b>	<b>1.43</b>
<b>Total</b>				<b>23,207,555.90</b>	<b>100.00</b>

**Geographical classification of investments**

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
Luxembourg	8.85
Indonesia	5.23
Dominican Republic	4.52
Russia	4.40
Argentina	3.52
Ukraine	3.28
Nigeria	3.23
Cayman Islands	2.74
Ireland	2.63
Paraguay	2.48
Colombia	2.45
Uruguay	2.31
Kenya	2.31
Kazakhstan	2.30
British Virgin Islands	2.06
El Salvador	1.93
Zambia	1.78
Oman	1.78
Jamaica	1.76
Ivory Coast	1.74
Mexico	1.60
Guatemala	1.53
Venezuela	1.48
Honduras	1.44
Egypt	1.44
Tadjikistan	1.42
The Netherlands	1.36
Senegal	1.31
Azerbaijan	1.29
Other	20.05
	<b>94.26</b>



# **Industrial classification of investments**

	<b>% of net assets</b>
Countries and central government	56.68
Petroleum	11.31
Holding and finance companies	7.24
Healthcare and social services	7.24
Utilities	3.31
Cantons, Federal States, Provinces	2.69
Coal mining and steel industry	2.51
Transportation	1.40
Real estate companies	0.97
Precious metals and stones	0.90
	<b>94.26</b>

# UBAM - EMERGING MARKET SOVEREIGN BOND

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

*Expressed in USD*

Income		<b>2,709,816.13</b>
Interest on bonds and other debt securities, net	Note 2	2,552,916.23
Interest on bank accounts		42,510.38
Interest received on swap contracts	Note 2	107,281.81
Other income		7,107.71
Expenses		<b>625,331.99</b>
Management fees	Note 3	271,245.45
Subscription duty ("taxe d'abonnement")	Note 5	7,197.99
Service fees	Note 17	157,172.11
Audit fees		1,548.75
Interest paid	Note 2	674.91
Legal fees		3,554.16
Transaction fees	Note 2	4,078.30
Other administration costs	Note 6,7	16,354.72
Interest paid on swap contracts	Note 2	147,672.64
Other expenses		15,832.96
Net investment income		<b>2,084,484.14</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-598,291.50
- option contracts	Note 2	-9,695.00
- forward foreign exchange contracts	Note 2	-228,784.06
- futures contracts	Note 2	100,628.16
- swap contracts	Note 2	-599,507.46
- foreign exchange	Note 2	-27,561.35
Realised result		<b>721,272.93</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	5,259,172.34
- forward foreign exchange contracts	Note 2	-16,133.15
- swap contracts	Note 2	100,676.05
Result of operations		<b>6,064,988.17</b>
Dividends paid	Note 9	-408,889.07
Subscriptions capitalisation shares		739,179.84
Subscriptions distribution shares		494,347.40
Redemptions capitalisation shares		-29,467,810.48
Redemptions distribution shares		-7,674,315.83
Decrease in net assets		<b>-30,252,499.97</b>
Total net assets at the beginning of the year		<b>53,460,055.87</b>
Total net assets at the end of the year		<b>23,207,555.90</b>

UBAM - EURO BOND  
**Financial Statements as at 31/12/2019**

Statement of net assets as at 31/12/2019

*Expressed in EUR*

<b>Assets</b>		<b>126,960,668.15</b>
Securities portfolio at market value	Note 2	104,185,100.73
Cash at banks		20,622,302.89
Deposits on futures and option contracts		924,709.77
Interest receivable on bonds and other debt securities		1,228,554.76
<b>Liabilities</b>		<b>442,345.97</b>
Other liquid liabilities	Note 18	71,403.99
Payable on redemptions of shares		1,070.35
Unrealised loss on forward foreign exchange contracts	Note 2	3,127.18
Unrealised loss on futures contracts	Note 2	233,704.05
Interest payable on bank accounts and expenses payable	Note 2	133,040.40
<b>Net asset value at the end of the year</b>		<b>126,518,322.18</b>

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

	<b>Shares outstanding as at 01/01/2019</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2019</b>
A shares - Capitalisation	24,720.730	792.838	2,830.149	22,683.419
A shares - Distribution	13,061.000	0.000	1,901.000	11,160.000
I shares - Capitalisation	575,643.966	359,668.333	426,619.872	508,692.427
I shares - Distribution	82,702.113	32,480.000	47,415.000	67,767.113
R shares - Capitalisation	1,260.475	218.473	72.606	1,406.342

# UBAM - EURO BOND

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	EUR	126,518,322.18	134,161,354.09	39,886,226.19
<b>A shares - Capitalisation</b>				
Number of shares outstanding		22,683.419	24,720.730	32,039.217
Net asset value per share	EUR	1,070.41	1,010.99	1,009.67
<b>A shares - Distribution</b>				
Number of shares outstanding		11,160.000	13,061.000	16,717.598
Net asset value per share	EUR	93.54	88.61	89.69
Dividend per share		0.27	1.21	1.83
<b>I shares - Capitalisation</b>				
Number of shares outstanding		508,692.427	575,643.966	28,004.969
Net asset value per share	EUR	182.05	171.19	170.22
<b>I shares - Distribution</b>				
Number of shares outstanding		67,767.113	82,702.113	-
Net asset value per share	EUR	105.26	99.52	-
Dividend per share		0.55	-	-
<b>R shares - Capitalisation</b>				
Number of shares outstanding		1,406.342	1,260.475	1,291.317
Net asset value per share	EUR	1,032.77	980.34	983.98

# UBAM - EURO BOND

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

Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			103,622,424.44	104,185,100.73	82.35
<b>Bonds</b>			<b>103,269,344.44</b>	<b>103,834,978.23</b>	<b>82.07</b>
<i>Euro</i>			<i>103,269,344.44</i>	<i>103,834,978.23</i>	<i>82.07</i>
820,000 AUSTRIA 0.50 17-27 20/04A		EUR	832,312.07	858,224.30	0.68
200,000 AUSTRIA 1.20 15-25 20/10A		EUR	218,952.00	217,165.00	0.17
95,000 AUSTRIA 1.50 16-47 20/02A		EUR	98,904.43	115,798.35	0.09
50,000 AUSTRIA 1.50 16-86 02/11A		EUR	67,523.00	62,589.75	0.05
500,000 AUSTRIA 1.65 14-24 21/10A		EUR	551,885.00	548,577.50	0.43
80,000 AUSTRIA 2.10 17-17 20/09A*		EUR	138,126.80	126,790.80	0.10
270,000 AUSTRIA 2.40 13-34 23/05A		EUR	345,632.84	349,798.50	0.28
200,000 AUSTRIA 3.15 12-44 20/06A		EUR	309,104.60	320,213.00	0.25
30,000 AUSTRIA 3.50 05-21 15/09A		EUR	36,052.42	32,103.30	0.03
595,000 AUSTRIA 3.65 11-22 20/04A		EUR	684,625.77	653,423.05	0.52
130,000 AUSTRIA 3.80 12-62 26/01A		EUR	229,244.60	271,211.20	0.21
240,000 AUSTRIA 4.15 06-37 15/03A		EUR	380,754.04	391,330.80	0.31
300,000 BELGIUM 0.20 16-23 22/10A		EUR	308,280.00	307,450.50	0.24
200,000 BELGIUM 0.90 19-29 22/06A		EUR	218,558.00	215,347.00	0.17
200,000 BELGIUM 1.00 16-26 22/06A		EUR	217,196.00	215,338.00	0.17
200,000 BELGIUM 1.25 18-33 22/04A		EUR	228,500.00	224,107.00	0.18
150,000 BELGIUM 1.45 17-37 22/06A		EUR	176,310.00	171,743.25	0.14
70,000 BELGIUM 1.60 16-47 22/06A		EUR	85,283.10	83,027.35	0.07
150,000 BELGIUM 1.70 19-50 05/02A		EUR	187,804.50	180,635.25	0.14
60,000 BELGIUM 2.15 16-66 22/06A		EUR	92,133.00	82,568.40	0.07
150,000 BELGIUM 2.25 17-57 22/06A		EUR	214,924.50	206,346.00	0.16
70,000 BELGIUM 2.60 14-24 22/06A		EUR	80,759.70	79,421.30	0.06
300,000 BELGIUM OLO 0.50 17-24 22/10A		EUR	304,044.00	312,039.00	0.25
322,000 BELGIUM OLO 3.75 13-45 22/06A		EUR	497,368.20	542,206.14	0.43
530,000 BELGIUM OLO 4.00 12-32 28/03A		EUR	733,995.17	770,230.45	0.61
440,000 BELGIUM OLO 4.25 11-21 28/09A		EUR	507,823.26	477,474.80	0.38
660,000 BELGIUM OLO REGS/144A 0.80 15-25 22/06A		EUR	688,209.40	698,771.70	0.55
160,000 BELGIUM OLO 144A/REGS 1.90 15-38 22/06A		EUR	173,845.13	196,082.40	0.15
860,000 BELGIUM OLO -31- 5.50 98-28 28/03A		EUR	1,258,495.06	1,254,340.10	0.99
210,000 BELGIUM OLO -60- 4.25 10-41 28/03A		EUR	327,441.64	357,046.20	0.28
510,000 BELGIUM OLO -65- 4.25 12-22 28/09A		EUR	617,688.56	578,059.50	0.46
340,000 BELGIUM OLO -68- 2.25 13-23 22/06A		EUR	375,972.68	372,963.00	0.29
240,000 BELGIUM OLO -73- 3.00 14-34 22/06A		EUR	312,935.78	328,330.80	0.26
170,000 BELGIUM OLO -75- 1.00 15-31 22/06A		EUR	169,795.10	185,002.50	0.15
250,000 BUONI POLIENNAL 3.8500 18-49 01/09S		EUR	334,765.00	323,637.50	0.26
200,000 FINLAND 1.125 18-34 15/04A		EUR	228,252.40	223,149.00	0.18
400,000 FINLAND 1.625 12-22 15/09A		EUR	425,314.80	423,800.00	0.33
175,000 FINLAND 2.625 12-42 04/07A		EUR	240,613.18	257,320.00	0.20
490,000 FINLAND 2.75 12-28 04/07A		EUR	581,505.80	606,546.50	0.48
1,830,000 FRANCE 0.00 18-22 25/02A		EUR	1,856,161.63	1,853,936.40	1.47
650,000 FRANCE 0.00 19-25 25/03A		EUR	663,264.50	660,526.75	0.52
540,000 FRANCE 0.25 15-26 25/11A		EUR	560,433.00	555,125.40	0.44
800,000 FRANCE 0.50 15-26 25/05A		EUR	842,928.00	836,024.00	0.66
600,000 FRANCE 0.50 15-25 25/05A		EUR	630,576.00	626,181.00	0.49
510,000 FRANCE 0.75 17-28 25/05A		EUR	554,931.80	542,946.00	0.43
800,000 FRANCE 1.00 15-25 25/11A		EUR	865,968.00	859,508.00	0.68
600,000 FRANCE 1.25 16-36 25/05A		EUR	688,638.00	670,890.00	0.53
500,000 FRANCE 1.25 18-34 25/05A		EUR	543,392.23	560,447.50	0.44
600,000 FRANCE 1.50 15-31 25/05A		EUR	700,830.00	687,603.00	0.54
1,720,000 FRANCE 1.75 13-24 25/11A		EUR	1,901,028.08	1,899,525.00	1.50
300,000 FRANCE 1.75 15-66 25/05A		EUR	373,290.50	374,521.50	0.30
400,000 FRANCE 1.75 17-39 25/06A		EUR	498,452.00	484,244.00	0.38
430,000 FRANCE 2.00 17-48 25/05A		EUR	550,190.50	552,545.70	0.44
275,000 FRANCE 2.25 11-22 25/10A		EUR	306,329.07	296,995.88	0.23
1,955,000 FRANCE 2.25 13-24 25/05A		EUR	2,205,311.19	2,187,439.73	1.72
1,970,000 FRANCE 3.25 10-21 25/10A		EUR	2,231,886.23	2,109,259.30	1.67
267,000 FRANCE 3.25 12-45 25/05A		EUR	365,464.25	418,704.06	0.33
428,000 FRANCE 4.00 04-55 25/04A		EUR	759,989.81	815,427.74	0.64
630,000 FRANCE 4.00 06-38 25/10A		EUR	934,832.44	1,018,262.70	0.80
240,000 FRANCE 4.00 09-60 25/04A		EUR	423,663.02	477,212.40	0.38
700,000 FRANCE 4.75 04-35 25/04A		EUR	1,189,733.54	1,151,811.50	0.91
450,000 FRANCE 5.50 98-29 25/04A		EUR	690,363.00	679,158.00	0.54

\* Maturity date: 2117

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

# UBAM - EURO BOND

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

Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
360,000	FRANCE 5.75 00-32 25/10A	EUR	603,371.35	609,958.80	0.48
350,000	FRANCE OAT 0.00 16-20 25/02U	EUR	354,000.07	350,327.25	0.28
1,200,000	FRANCE OAT 0.25 14-20 25/11A	EUR	1,220,210.61	1,209,210.00	0.96
450,000	FRANCE OAT 1.5 18-50 25/05A	EUR	541,633.50	519,018.75	0.41
710,000	FRANCE OAT 2.50 13-30 25/05A	EUR	852,676.68	883,438.80	0.70
690,000	FRANCE OAT 2.75 12-27 25/10A	EUR	855,773.70	843,976.95	0.67
675,000	FRANCE OAT 3.00 11-22 25/04A	EUR	763,358.47	731,764.12	0.58
550,000	FRANCE OAT 3.50 10-26 25/04A	EUR	706,464.00	680,121.75	0.54
545,000	FRANCE OAT 4.50 09-41 25/04A	EUR	886,893.77	963,137.62	0.76
690,000	FRANCE OAT 8.50 92-23 25/04A	EUR	948,116.92	899,228.70	0.71
60,000	IRELAND 0.80 15-22 15/03A	EUR	61,995.00	61,666.80	0.05
75,000	IRELAND 1.00 16-26 15/05A	EUR	77,187.03	80,356.50	0.06
70,000	IRELAND 1.10 19-29 16/01A	EUR	76,962.20	76,438.95	0.06
200,000	IRELAND 1.30 18-33 15/05A	EUR	225,126.00	223,371.00	0.18
100,000	IRELAND 1.50 19-50 15/05A	EUR	116,011.00	114,635.00	0.09
250,000	IRELAND 2.00 15-45 18/02A	EUR	324,892.50	319,256.25	0.25
390,000	IRELAND 2.40 14-30 15/05A	EUR	486,841.98	478,383.75	0.38
260,000	IRELAND 3.40 14-24 18/03A	EUR	308,830.94	301,056.60	0.24
130,000	IRELAND 5.00 10-20 18/10A	EUR	162,474.49	135,781.10	0.11
195,000	IRELAND 5.40 09-25 13/03A	EUR	241,861.28	252,043.35	0.20
535,000	ITALY 4.75 13-28 01/09S	EUR	639,861.40	690,928.43	0.55
300,000	ITALY 3.35 19-35 01/06S	EUR	364,719.00	358,134.00	0.28
800,000	ITALY 1.35 15-22 15/04S	EUR	830,042.00	823,144.00	0.65
600,000	ITALY 1.65 15-32 01/03S	EUR	615,510.00	607,131.00	0.48
500,000	ITALY 2.00 18-28 01/02S	EUR	539,155.00	534,460.00	0.42
400,000	ITALY 2.05 17-27 01/08S	EUR	431,900.00	428,172.00	0.34
1,600,000	ITALY 2.15 14-21 15/12S	EUR	1,662,399.35	1,668,280.00	1.32
360,000	ITALY 2.25 16-36 01/09S	EUR	398,340.10	378,027.00	0.30
600,000	ITALY 2.3 18-21 15/10S	EUR	628,074.00	625,278.00	0.49
1,200,000	ITALY 2.45 18-23 01/08S	EUR	1,293,204.00	1,292,568.00	1.02
300,000	ITALY 2.70 16-47 01/03S	EUR	334,518.00	323,596.50	0.26
160,000	ITALY 2.80 16-67 01/03S	EUR	134,150.06	166,900.80	0.13
600,000	ITALY 3.00 19-29 01/02S	EUR	698,748.00	691,413.00	0.55
200,000	ITALY 3.10 19-40 01/03S	EUR	235,340.00	229,022.00	0.18
500,000	ITALY 3.50 14-30 01/03S	EUR	548,729.95	599,550.00	0.47
900,000	ITALY 3.75 10-21 01/03S	EUR	961,119.00	942,282.00	0.74
550,000	ITALY 4.00 05-37 01/02S	EUR	653,199.96	707,962.75	0.56
1,355,000	ITALY 4.75 08-23 01/08S	EUR	1,577,673.28	1,569,272.93	1.24
470,000	ITALY 4.75 13-44 01/09S	EUR	615,032.29	681,234.45	0.54
880,000	ITALY 5.00 09-25 01/03S	EUR	1,088,739.68	1,073,542.80	0.85
380,000	ITALY 5.00 09-40 01/09S	EUR	530,021.66	552,827.80	0.44
803,000	ITALY 5.25 98-29 01/11S	EUR	1,077,582.27	1,090,401.73	0.86
505,000	ITALY 5.75 02-33 01/02S	EUR	737,878.60	744,518.98	0.59
670,000	ITALY 6.00 00-31 01/05S	EUR	947,288.89	983,560.00	0.78
610,000	ITALY 7.25 96-26 01/11S	EUR	881,900.00	863,162.20	0.68
1,220,000	ITALY 9.00 93-23 01/11S	EUR	1,641,384.98	1,621,184.80	1.28
2,000,000	ITALY BTP 0.70 15-20 01/05S	EUR	2,013,197.05	2,006,160.00	1.59
1,500,000	ITALY BTP 1.20 17-22 01/04S	EUR	1,539,930.00	1,538,805.00	1.22
1,230,000	ITALY BTP 1.50 15-25 01/06S	EUR	1,187,343.05	1,279,704.30	1.01
200,000	ITALY BTP 3.25 14-46 01/09S	EUR	253,254.50	236,446.00	0.19
460,000	ITALY BTP 3.45 17-48 01/03S	EUR	508,184.70	560,427.20	0.44
935,000	ITALY BTP 4.50 10-26 01/03S	EUR	1,151,684.52	1,141,036.60	0.90
665,000	ITALY BTP 4.75 11-21 01/09S	EUR	774,822.40	718,622.28	0.57
575,000	ITALY BTP 5.00 03-34 01/08S	EUR	704,449.78	808,389.63	0.64
430,000	ITALY BTP 5.00 07-39 01/08S	EUR	579,464.86	625,385.55	0.49
1,345,000	ITALY BTP 5.00 11-22 01/03S	EUR	1,511,823.40	1,490,394.50	1.18
807,000	ITALY BTP 6.50 97-27 01/11S	EUR	1,147,964.62	1,132,878.70	0.90
250,000	LLOYDS BANKING GROUP PLC 6.50 10-20 24/03A	EUR	295,125.00	253,612.50	0.20
300,000	NETHERLANDS 0.25 19-29 14/02A	EUR	313,482.00	308,892.00	0.24
475,000	NETHERLANDS 0.25 15-25 15/07A	EUR	491,098.81	490,803.25	0.39
400,000	NETHERLANDS 0.50 16-26 15/07A	EUR	424,384.00	420,732.00	0.33
400,000	NETHERLANDS 0.50 19-40 15/01A	EUR	428,628.00	415,706.00	0.33
400,000	NETHERLANDS 0.75 17-27 15/07A	EUR	420,784.00	428,908.00	0.34
430,000	NETHERLANDS 2.00 14-24 15/07A	EUR	480,914.76	477,929.95	0.38
570,000	NETHERLANDS 2.25 12-22 15/07A	EUR	616,135.70	611,624.25	0.48
332,000	NETHERLANDS 2.50 12-33 15/01A	EUR	408,121.13	436,550.12	0.35
270,000	NETHERLANDS 2.75 14-47 15/01A	EUR	389,864.86	437,829.30	0.35

\* Maturity date: 2117

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

# UBAM - EURO BOND

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

Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
225,000	NETHERLANDS 3.75 10-42 15/01A	EUR	360,486.10	392,638.50	0.31
205,000	NETHERLANDS 4.00 05-37 15/01A	EUR	311,722.72	336,063.68	0.27
140,000	NETHERLANDS 5.50 98-28 15/01A	EUR	207,387.60	204,243.90	0.16
320,000	NETHERLANDS 7.50 93-23 15/01A	EUR	424,364.66	399,542.40	0.32
200,000	NOMURA EUROPE FINANC 1.125 15-20 03/06A	EUR	204,416.00	201,174.00	0.16
200,000	OBRIGACOES DO T 2.2500 18-34 18/04A	EUR	240,748.00	239,012.00	0.19
200,000	PORTUGAL 1.95 19-29 15/06A	EUR	229,452.00	228,021.00	0.18
60,000	PORTUGAL 2.20 15-22 17/10A	EUR	65,151.84	64,290.60	0.05
255,000	PORTUGAL 2.875 15-25 15/10A	EUR	289,994.05	296,023.12	0.23
90,000	PORTUGAL 2.875 16-26 21/07A	EUR	107,267.40	105,772.95	0.08
220,000	PORTUGAL 3.875 14-30 15/02A	EUR	273,061.02	293,357.90	0.23
115,000	PORTUGAL 4.10 06-37 15/04A	EUR	145,992.87	171,198.20	0.14
60,000	PORTUGAL 4.10 15-45 15/02A	EUR	74,343.60	95,027.40	0.08
300,000	PORTUGAL 4.80 10-20 15/06A	EUR	333,296.00	307,168.50	0.24
65,000	PORTUGAL 4.95 08-23 25/10A	EUR	79,032.85	77,780.62	0.06
475,000	PORTUGAL 5.65 13-24 15/02A	EUR	602,560.50	588,211.50	0.46
350,000	PORTUGAL REGS 144A 4.125 17-27 14/04A	EUR	436,479.50	447,370.00	0.35
800,000	SPAIN 0.40 17-22 30/04A	EUR	816,072.00	814,636.00	0.64
700,000	SPAIN 0.60 19-29 31/10A	EUR	712,334.00	709,180.50	0.56
1,445,000	SPAIN 1.40 14-20 31/01A	EUR	1,487,411.75	1,447,246.97	1.14
350,000	SPAIN 1.40 18-28 30/07A	EUR	384,641.90	380,919.00	0.30
800,000	SPAIN 1.45 17-27 31/10A	EUR	874,480.00	872,908.00	0.69
425,000	SPAIN 1.60 15-25 30/04A	EUR	438,693.40	461,369.38	0.36
400,000	SPAIN 1.85 19-35 05/03A	EUR	460,452.00	457,618.00	0.36
657,000	SPAIN 2.35 17-33 30/07A	EUR	711,422.83	794,970.00	0.63
210,000	SPAIN 2.70 18-48 31/10A	EUR	287,212.20	279,155.10	0.22
390,000	SPAIN 2.90 16-46 31/10A	EUR	446,132.51	533,151.45	0.42
212,000	SPAIN 3.45 16-66 30/07A	EUR	273,901.85	336,619.96	0.27
50,000	SPAIN 4.00 14-64 31/10A	EUR	90,869.00	87,623.83	0.07
400,000	SPAIN 4.20 05-37 31/01A	EUR	598,882.79	610,624.00	0.48
520,000	SPAIN 4.65 10-25 30/07A	EUR	632,955.38	653,572.40	0.52
370,000	SPAIN 4.70 09-41 30/07A	EUR	546,394.47	627,233.25	0.50
1,230,000	SPAIN 4.80 08-24 31/01A	EUR	1,514,929.83	1,478,177.10	1.17
245,000	SPAIN 5.15 13-44 31/10A	EUR	413,575.33	453,399.45	0.36
565,000	SPAIN 5.75 01-32 30/07A	EUR	925,082.22	916,040.15	0.72
1,575,000	SPAIN 5.85 11-22 31/01A	EUR	1,834,608.06	1,780,246.13	1.41
710,000	SPAIN 6.00 98-29 31/01A	EUR	1,086,485.96	1,065,706.45	0.84
635,000	SPAIN 2.75 14-24 31/10A	EUR	717,475.09	721,547.32	0.57
1,020,000	SPAIN 4.00 10-20 30/04A	EUR	1,113,703.90	1,034,978.70	0.82
360,000	SPAIN 4.90 07-40 30/07A	EUR	625,596.00	617,796.00	0.49
255,000	SPAIN 5.40 13-23 31/01A	EUR	317,459.74	299,682.38	0.24
1,610,000	SPAIN 5.90 11-26 30/07A	EUR	2,232,377.10	2,214,611.35	1.74
<b>Floating rate bonds</b>			<b>353,080.00</b>	<b>350,122.50</b>	<b>0.28</b>
<i>Euro</i>			<i>353,080.00</i>	<i>350,122.50</i>	<i>0.28</i>
350,000	JPMORGAN CHASE FL.R 15-20 27/01Q	EUR	353,080.00	350,122.50	0.28

### Total investments in securities

103,622,424.44 104,185,100.73 82.35

### Cash at banks/(bank liabilities)

20,622,302.89 16.30

### Other net assets/(liabilities)

1,710,918.56 1.35

### Total

126,518,322.18 100.00

\* Maturity date: 2117

**Geographical classification of investments**

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
Italy	25.38
France	22.14
Spain	15.53
Belgium	6.20
The Netherlands	4.40
Austria	3.12
Portugal	2.30
Ireland	1.61
Finland	1.19
United States of America	0.28
United Kingdom	0.20
	<b>82.35</b>

**Industrial classification of investments**

	<b>% of net assets</b>
Countries and central government	81.17
Healthcare and social services	0.54
Banks and credit institutions	0.48
Holding and finance companies	0.16
	<b>82.35</b>



# UBAM - EURO BOND

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

*Expressed in EUR*

Income		<b>2,625,501.92</b>
Interest on bonds and other debt securities, net	Note 2	2,549,633.93
Interest on bank accounts		3,002.54
Interest received on swap contracts	Note 2	72,865.45
Expenses		<b>747,998.66</b>
Management fees	Note 3	339,296.90
Subscription duty ("taxe d'abonnement")	Note 5	21,324.45
Service fees	Note 17	232,294.02
Audit fees		3,897.00
Interest paid	Note 2	75,439.14
Legal fees		3,368.99
Transaction fees	Note 2	4,010.77
Other administration costs	Note 6,7	44,734.39
Banking charges and other fees		1,650.00
Interest paid on swap contracts	Note 2	8,597.30
Other expenses		13,385.70
Net investment income		<b>1,877,503.26</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-507,715.46
- option contracts	Note 2	-10,257.31
- forward foreign exchange contracts	Note 2	-27,512.60
- futures contracts	Note 2	1,135,525.97
- swap contracts	Note 2	108,018.68
- foreign exchange	Note 2	10,110.32
Realised result		<b>2,585,672.86</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	3,333,584.18
- forward foreign exchange contracts	Note 2	-2,988.88
- futures contracts	Note 2	-407,884.05
Result of operations		<b>5,508,384.11</b>
Dividends paid	Note 9	-32,181.41
Subscriptions capitalisation shares		66,591,826.85
Subscriptions distribution shares		3,448,974.28
Redemptions capitalisation shares		-78,159,317.19
Redemptions distribution shares		-5,000,718.55
Decrease in net assets		<b>-7,643,031.91</b>
Total net assets at the beginning of the year		<b>134,161,354.09</b>
Total net assets at the end of the year		<b>126,518,322.18</b>

# UBAM - EURO HIGH YIELD SOLUTION\*\*

## Financial Statements as at 31/12/2019

### Statement of net assets as at 31/12/2019

*Expressed in EUR*

<b>Assets</b>		<b>109,020,857.36</b>
Securities portfolio at market value	Note 2	77,749,638.50
Cash at banks		16,545,867.83
Deposits on futures and option contracts		47,003.89
Interest receivable on swap contracts	Note 2	143,833.33
Interest receivable on bonds and other debt securities		753,454.91
Receivable on sales of securities		2,001,760.00
Receivable on issues of shares		19,974.60
Unrealised gain on swap contracts	Note 2	11,759,324.30
<b>Liabilities</b>		<b>11,500,060.53</b>
Other liquid liabilities	Note 18	7,685,880.39
Payable on purchases of securities		2,168,483.61
Payable on redemptions of shares		1,592,658.00
Unrealised loss on forward foreign exchange contracts	Note 2	1,754.85
Unrealised loss on futures contracts	Note 2	7,865.85
Interest payable on bank accounts and expenses payable	Note 2	43,417.83
<b>Net asset value at the end of the year</b>		<b>97,520,796.83</b>

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

	<b>Shares outstanding as at 01/01/2019</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2019</b>
A shares - Capitalisation	55,951.317	60,198.160	22,594.016	93,555.461
I shares - Capitalisation	12,368.000	741,795.755	10,540.499	743,623.256
I shares - Distribution	5,880.177	26,439.115	522.000	31,797.292
IH USD shares - Capitalisation	0.000	1,110.000	0.000	1,110.000
U shares - Capitalisation	0.000	4,770.000	1,600.000	3,170.000
R shares - Capitalisation	10.000	928.564	0.000	938.564

\*\* Please refer to Note 13

# UBAM - EURO HIGH YIELD SOLUTION\*\*

## Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	EUR	97,520,796.83	7,752,763.24	7,259,552.13
<b>A shares - Capitalisation</b>				
Number of shares outstanding		93,555.461	55,951.317	48,410.432
Net asset value per share	EUR	110.81	104.56	108.87
<b>I shares - Capitalisation</b>				
Number of shares outstanding		743,623.256	12,368.000	7,928.000
Net asset value per share	EUR	111.98	105.31	109.27
<b>I shares - Distribution</b>				
Number of shares outstanding		31,797.292	5,880.177	5,455.177
Net asset value per share	EUR	105.50	101.83	108.92
Dividend per share		2.75	3.27	0.34
<b>IH USD shares - Capitalisation</b>				
Number of shares outstanding		1,110.000	-	-
Net asset value per share	USD	102.89	-	-
<b>U shares - Capitalisation</b>				
Number of shares outstanding		3,170.000	-	-
Net asset value per share	EUR	102.47	-	-
<b>U shares - Distribution</b>				
Number of shares outstanding		-	-	4,855.000
Net asset value per share	EUR	-	-	108.68
Dividend per share		-	-	0.34
<b>R shares - Capitalisation</b>				
Number of shares outstanding		938.564	10.000	10.000
Net asset value per share	EUR	109.27	103.60	108.33

\*\* Please refer to Note 13

**UBAM - EURO HIGH YIELD SOLUTION\*\***  
**Statement of investments and other net assets as at 31/12/2019**  
*Expressed in EUR*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			77,975,378.82	77,749,638.50	79.73
<b>Bonds</b>			<b>77,975,378.82</b>	<b>77,749,638.50</b>	<b>79.73</b>
<i>Euro</i>			<i>77,975,378.82</i>	<i>77,749,638.50</i>	<i>79.73</i>
2,000,000	AUSTRIA 0.00 17-22 20/09A	EUR	2,032,520.00	2,030,710.00	2.08
4,500,000	AUSTRIA 3.50 05-21 15/09A	EUR	4,836,572.00	4,815,495.00	4.94
9,700,000	BELGIUM OLO 4.25 11-21 28/09A	EUR	10,568,628.99	10,526,149.00	10.80
8,000,000	BELGIUM OLO -58- 3.75 10-20 28/09A	EUR	8,286,182.50	8,258,920.00	8.47
4,200,000	FRANCE 0.00 18-22 25/02A	EUR	4,260,361.00	4,254,936.00	4.36
5,900,000	FRANCE 2.25 11-22 25/10A	EUR	6,379,585.50	6,371,911.50	6.53
5,400,000	FRANCE 3.75 05-21 25/04A	EUR	5,728,529.00	5,711,553.00	5.86
700,000	FRANCE OAT 0.00 16-20 25/02U	EUR	701,136.33	700,654.50	0.72
5,000,000	FRANCE OAT 2.50 09-20 25/10A	EUR	5,140,060.00	5,127,425.00	5.26
6,700,000	FRANCE OAT 3.00 11-22 25/04A	EUR	7,290,845.50	7,263,436.50	7.45
4,600,000	FRANCE ZCP 250520	EUR	4,670,496.00	4,664,952.00	4.78
3,800,000	GERMANY 0.00 17-22 08/04A	EUR	3,863,057.50	3,853,466.00	3.95
7,500,000	NETHERLANDS 3.25 11-21 15/07A	EUR	7,976,857.00	7,947,862.50	8.15
5,500,000	NETHERLANDS 3.50 10-20 15/07A	EUR	5,640,187.50	5,622,017.50	5.76
600,000	NRW.BANK 0.0 16-20 27/01U	EUR	600,360.00	600,150.00	0.62
<b>Total investments in securities</b>			<b>77,975,378.82</b>	<b>77,749,638.50</b>	<b>79.73</b>
<b>Cash at banks/(bank liabilities)</b>				<b>16,545,867.83</b>	<b>16.97</b>
<b>Other net assets/(liabilities)</b>				<b>3,225,290.50</b>	<b>3.30</b>
<b>Total</b>				<b>97,520,796.83</b>	<b>100.00</b>

\*\* Please refer to Note 13

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

## Geographical classification of investments

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
France	34.96
Belgium	19.26
The Netherlands	13.91
Austria	7.02
Germany	4.57
	<hr/>
	<b>79.73</b>
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## Industrial classification of investments

	<b>% of net assets</b>
Countries and central government	79.11
Banks and credit institutions	0.62
	<hr/>
	<b>79.73</b>
	<hr/>

\*\* Please refer to Note 13

# UBAM - EURO HIGH YIELD SOLUTION\*\*

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

*Expressed in EUR*

Income		<b>1,410,092.89</b>
Interest on bonds and other debt securities, net	Note 2	145,287.12
Interest on bank accounts		1,298.41
Interest received on swap contracts	Note 2	1,263,507.36
Expenses		<b>1,038,070.98</b>
Management fees	Note 3	63,723.28
Subscription duty ("taxe d'abonnement")	Note 5	7,077.15
Service fees	Note 17	51,529.74
Audit fees		830.70
Interest paid	Note 2	5,859.51
Legal fees		3,547.84
Transaction fees	Note 2	206.38
Other administration costs	Note 6,7	13,976.18
Interest paid on swap contracts	Note 2	883,480.08
Other expenses		7,840.12
Net investment income		<b>372,021.91</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	455,189.23
- forward foreign exchange contracts	Note 2	3,348.48
- futures contracts	Note 2	-20,385.12
- swap contracts	Note 2	-11,612,706.57
- foreign exchange	Note 2	365.05
Realised result		<b>-10,802,167.02</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-178,613.22
- forward foreign exchange contracts	Note 2	-1,754.85
- futures contracts	Note 2	-7,865.85
- swap contracts	Note 2	11,759,324.30
Result of operations		<b>768,923.36</b>
Dividends paid	Note 9	-16,995.49
Subscriptions capitalisation shares		90,143,678.37
Subscriptions distribution shares		2,747,636.48
Redemptions capitalisation shares		-3,820,700.51
Redemptions distribution shares		-54,508.62
Increase in net assets		<b>89,768,033.59</b>
Total net assets at the beginning of the year		<b>7,752,763.24</b>
Total net assets at the end of the year		<b>97,520,796.83</b>

\*\* Please refer to Note 13

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

# UBAM - GLOBAL AGGREGATE BOND

## Financial Statements as at 31/12/2019

### Statement of net assets as at 31/12/2019

*Expressed in USD*

<b>Assets</b>		<b>32,198,801.10</b>
Securities portfolio at market value	Note 2	26,312,315.83
Other liquid assets	Note 18	92,802.69
Cash at banks		4,161,587.96
Deposits on futures and option contracts		272,798.83
Interest receivable on swap contracts	Note 2	9,028.88
Interest receivable on bonds and other debt securities		176,354.69
Unrealised gain on forward foreign exchange contracts	Note 2	478,996.01
Unrealised gain on swap contracts	Note 2	694,916.21
<b>Liabilities</b>		<b>668,771.50</b>
Other liquid liabilities	Note 18	571,414.14
Unrealised loss on futures contracts	Note 2	36,312.14
Interest payable on bank accounts and expenses payable	Note 2	61,045.22
<b>Net asset value at the end of the year</b>		<b>31,530,029.60</b>

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

	<b>Shares outstanding as at 01/01/2019</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2019</b>
A shares - Capitalisation	2,444.977	8,795.636	2,927.662	8,312.951
AH EUR shares - Capitalisation	294.000	55.329	13.275	336.054
AH CHF shares - Capitalisation	9,060.927	900.000	628.197	9,332.730
AH CHF shares - Distribution	3,504.931	0.000	2,704.931	800.000
AH GBP shares - Capitalisation	35,650.174	268.000	5,654.584	30,263.590
AH GBP shares - Distribution	2,466.616	489.067	597.000	2,358.683
I shares - Capitalisation	10.000	660.000	0.000	670.000
I CHF shares - Capitalisation	0.000	1,100.000	0.000	1,100.000
I CHF shares - Distribution	445.000	0.000	0.000	445.000
IH shares - Capitalisation	10.000	0.000	0.000	10.000
IH EUR shares - Capitalisation	10.000	0.000	0.000	10.000

# UBAM - GLOBAL AGGREGATE BOND

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	USD	31,530,029.60	30,521,391.27	38,333,775.56
<b>A shares - Capitalisation</b>				
Number of shares outstanding		8,312.951	2,444.977	3,181.152
Net asset value per share	USD	112.80	105.83	107.96
<b>AH EUR shares - Capitalisation</b>				
Number of shares outstanding		336.054	294.000	276.000
Net asset value per share	EUR	1,339.99	1,277.64	1,303.25
<b>AH CHF shares - Capitalisation</b>				
Number of shares outstanding		9,332.730	9,060.927	11,142.223
Net asset value per share	CHF	1,581.43	1,516.13	1,552.08
<b>AH CHF shares - Distribution</b>				
Number of shares outstanding		800.000	3,504.931	4,324.931
Net asset value per share	CHF	118.99	114.07	117.10
Dividend per share		-	0.32	1.38
<b>AH GBP shares - Capitalisation</b>				
Number of shares outstanding		30,263.590	35,650.174	40,174.038
Net asset value per share	GBP	348.78	329.00	332.51
<b>AH GBP shares - Distribution</b>				
Number of shares outstanding		2,358.683	2,466.616	3,701.616
Net asset value per share	GBP	170.24	161.31	163.47
Dividend per share		0.74	0.44	-
<b>I shares - Capitalisation</b>				
Number of shares outstanding		670.000	10.000	2,592.836
Net asset value per share	USD	107.57	100.56	108.88
<b>I CHF shares - Capitalisation</b>				
Number of shares outstanding		1,100.000	-	-
Net asset value per share	CHF	98.11	-	-
<b>I CHF shares - Distribution</b>				
Number of shares outstanding		445.000	445.000	1,198.000
Net asset value per share	CHF	102.12	97.10	98.00
Dividend per share		-	0.51	1.37
<b>IH shares - Capitalisation</b>				
Number of shares outstanding		10.000	10.000	-
Net asset value per share	USD	109.18	100.79	-
<b>IH EUR shares - Capitalisation</b>				
Number of shares outstanding		10.000	10.000	-
Net asset value per share	EUR	105.76	100.45	-



# UBAM - GLOBAL AGGREGATE BOND

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

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			26,064,376.47	26,312,315.83	83.45
<b>Bonds</b>			<b>25,533,092.47</b>	<b>25,774,205.22</b>	<b>81.74</b>
<i>Australian Dollar</i>			<i>283,838.29</i>	<i>267,352.46</i>	<i>0.85</i>
320,000	AUSTRALIA 4.25 13-26 21/04S	AUD	283,838.29	267,352.46	0.85
<i>Canadian Dollar</i>			<i>910,261.77</i>	<i>770,680.87</i>	<i>2.44</i>
50,000	CANADA 2.25 18-29 01/06S	CAD	40,014.01	40,398.74	0.13
520,000	CANADA 8.00 92-23 01/06S	CAD	634,837.46	484,237.22	1.53
235,000	CANADA 3.50 11-45 01/12S	CAD	235,410.30	246,044.91	0.78
<i>Euro</i>			<i>4,142,277.73</i>	<i>4,133,364.59</i>	<i>13.11</i>
140,000	BELGIUM OLO REGS/144A 0.80 15-25 22/06A	EUR	164,822.70	166,381.78	0.53
50,000	BELGIUM OLO -60- 4.25 10-41 28/03A	EUR	87,672.39	95,424.85	0.30
50,000	FINLAND 2.75 12-28 04/07A	EUR	67,765.45	69,474.33	0.22
245,000	FRANCE 2.25 13-24 25/05A	EUR	317,425.20	307,710.11	0.97
150,000	FRANCE 3.25 10-21 25/10A	EUR	198,661.56	180,277.43	0.57
100,000	FRANCE OAT 0.00 16-20 25/02U	EUR	110,878.60	112,354.95	0.36
190,000	FRANCE OAT 2.50 13-30 25/05A	EUR	256,032.62	265,373.82	0.83
101,000	FRANCE OAT 4.50 09-41 25/04A	EUR	185,496.32	200,354.71	0.64
50,000	FRANCE OAT 8.50 92-23 25/04A	EUR	77,995.31	73,143.78	0.23
60,000	GERMANY 0.50 18-28 15/02A	EUR	72,035.35	71,792.74	0.23
50,000	GERMANY 4.75 08-40 04/07A	EUR	106,724.50	108,502.26	0.34
265,000	GERMANY -301- 4.75 03-34 04/07A	EUR	490,506.16	504,618.36	1.59
80,000	IRELAND 5.40 09-25 13/03A	EUR	116,879.10	116,069.19	0.37
80,000	ITALY 0.45 16-21 01/06S	EUR	90,952.93	90,596.98	0.29
220,000	ITALY 2.15 14-21 15/12S	EUR	268,992.81	257,488.59	0.82
20,000	ITALY 2.80 16-67 01/03S	EUR	20,308.92	23,418.27	0.07
70,000	ITALY 5.00 09-40 01/09S	EUR	110,238.92	114,311.70	0.36
100,000	ITALY 7.25 96-26 01/11S	EUR	162,920.85	158,836.00	0.50
25,000	ITALY 9.00 93-23 01/11S	EUR	42,910.29	37,290.58	0.12
110,000	ITALY BTP 1.50 15-25 01/06S	EUR	126,462.77	128,464.62	0.41
115,000	ITALY BTP 5.00 03-34 01/08S	EUR	182,157.45	181,483.47	0.58
40,000	NETHERLANDS 2.50 12-33 15/01A	EUR	57,219.44	59,039.45	0.19
30,000	NETHERLANDS 3.75 10-42 15/01A	EUR	55,697.61	58,764.89	0.19
20,000	PORTUGAL 4.10 06-37 15/04A	EUR	28,403.87	33,420.86	0.11
50,000	PORTUGAL 5.65 13-24 15/02A	EUR	75,538.57	69,501.83	0.22
20,000	SPAIN 2.35 17-33 30/07A	EUR	25,961.58	27,164.50	0.09
40,000	SPAIN 4.20 05-37 31/01A	EUR	65,606.77	68,542.55	0.22
80,000	SPAIN 4.80 08-24 31/01A	EUR	117,211.60	107,918.94	0.34
100,000	SPAIN 4.00 10-20 30/04A	EUR	142,284.73	113,898.39	0.36
60,000	SPAIN 4.90 07-40 30/07A	EUR	96,573.27	115,579.33	0.37
140,000	SPAIN 5.90 11-26 30/07A	EUR	219,940.09	216,165.33	0.69
<i>Japanese Yen</i>			<i>6,205,567.31</i>	<i>6,327,309.74</i>	<i>20.07</i>
90,000,000	JAPAN 0.10 16-21 20/06S	JPY	864,979.59	830,960.57	2.64
101,000,000	JAPAN 0.10 17-27 20/06S	JPY	913,453.47	943,814.35	3.00
85,000,000	JAPAN ZCP 200520	JPY	778,196.09	782,556.43	2.48
85,000,000	JAPAN ZCP 100620	JPY	778,256.75	782,617.42	2.48
28,000,000	JAPAN 003 2.20 10-50 20/03S	JPY	333,840.34	388,095.29	1.23
50,000,000	JAPAN 051 JGB 2.00 01-21 21/06S	JPY	473,778.59	474,350.08	1.50
25,000,000	JAPAN 060 JGB 1.40 03-22 20/12S	JPY	271,171.15	240,475.02	0.76
12,000,000	JAPAN 090 JGB 2.20 06-26 20/09S	JPY	128,087.57	127,662.65	0.40
28,000,000	JAPAN 157 0.20 16-36 20/06S	JPY	253,248.61	258,183.55	0.82
85,000,000	JAPAN 161 0.60 17-37 20/06S	JPY	779,459.66	833,215.01	2.65
28,000,000	JAPAN 34 2.20 11-41 20/03S	JPY	324,359.67	358,175.81	1.14
30,000,000	JAPAN 70 2.40 04-24 20/06S	JPY	306,735.82	307,203.56	0.97
<i>Mexican Peso</i>			<i>105,888.28</i>	<i>105,576.10</i>	<i>0.33</i>
20,000	MEXICO 6.50 11-21 10/06S	MXN	105,888.28	105,576.10	0.33
<i>Pound Sterling</i>			<i>1,867,621.69</i>	<i>1,886,242.78</i>	<i>5.98</i>
280,000	UK TREASURY STOCK 1.75 12-22 07/09S	GBP	383,724.29	382,983.46	1.21
80,000	UK TREASURY STOCK 2.00 14-20 22/07S	GBP	109,812.67	106,781.82	0.34
170,000	UK TREASURY STOCK 2.00 15-25 07/09S	GBP	237,454.19	243,202.50	0.77
170,000	UK TREASURY STOCK 3.25 12-44 22/01S	GBP	294,866.24	314,435.06	1.00
100,000	UK TREASURY STOCK 3.75 11-21 07/09S	GBP	130,053.80	139,588.21	0.44
125,000	UK TREASURY STOCK 4.25 06-27 07/12S	GBP	221,942.59	211,403.50	0.67
230,000	UK TREASURY STOCK 4.75 04-38 07/12S	GBP	489,767.91	487,848.23	1.55

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

# UBAM - GLOBAL AGGREGATE BOND

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

*Expressed in USD*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
<i>US Dollar</i>			<i>12,017,637.40</i>	<i>12,283,678.68</i>	<i>38.96</i>
120,000	AMERICAN TOWER CORP 3.375 16-26 15/10S	USD	118,486.80	124,864.80	0.40
150,000	AT T INC 3.60 16-23 17/02S	USD	156,610.00	156,511.50	0.50
170,000	BANK OF AMERICA CORP SUB 3.95 15-25 21/04S	USD	173,614.60	181,384.05	0.58
200,000	CHARTER COM OPERATING 4.464 16-22 27/03S	USD	214,506.30	210,287.00	0.67
230,000	CITIGROUP INC 3.75 14-24 16/06S	USD	242,325.87	244,159.95	0.77
250,000	CREDIT SUISSE NY 3.625 14-24 09/09S	USD	259,905.00	265,687.50	0.84
80,000	EXELON CORP 3.40 16-26 15/04S	USD	84,697.58	83,501.20	0.26
250,000	GOLDMAN SACHS GROUP 5.25 11-21 27/07S	USD	278,465.25	262,402.50	0.83
200,000	ING GROUP NV REGS 2.05 16-21 15/08S	USD	199,754.00	200,351.00	0.64
50,000	INGERSOLL RAND 4.25 14-23 15/06S	USD	56,085.87	53,444.50	0.17
240,000	JP MORGAN CHASE SUB 3.875 14-24 10/09S	USD	250,721.36	256,428.00	0.81
70,000	KINDER MORGAN ENERGY 3.95 12-22 01/09S	USD	72,510.90	72,947.00	0.23
220,000	MORGAN STANLEY 4.00 15-25 23/07S	USD	233,841.22	238,261.10	0.76
50,000	MORGAN STANLEY EMTN 2.65 15-20 27/01S	USD	51,114.79	50,022.75	0.16
80,000	PROLOGIS 3.75 15-25 01/11S	USD	86,719.87	86,728.40	0.28
250,000	RABOBANK NL 3.95 12-22 09/11S	USD	263,145.00	261,266.25	0.83
90,000	SANTANDER UK PLC 4.00 14-24 13/03S	USD	95,008.50	96,095.70	0.30
350,000	US TREASURY BONDS 2.75 12-42 15/11S	USD	383,340.41	373,789.06	1.19
820,000	US TREASURY BONDS 6.25 93-23 15/08S	USD	970,964.58	952,577.35	3.02
500,000	US TREASURY NOTES 1.75 15-22 30/04S	USD	500,988.29	501,835.94	1.59
800,000	US TREASURY NOTES 1.375 16-21 31/01S	USD	777,812.50	797,875.00	2.53
1,700,000	US TREASURY NOTES 1.50 16-26 15/08S	USD	1,566,722.66	1,666,265.63	5.27
1,000,000	US TREASURY NOTES 2.125 14-21 30/09S	USD	990,000.00	1,009,003.91	3.20
1,700,000	US TREASURY NOTES 2.75 18-25 31/08S	USD	1,714,609.38	1,791,375.00	5.67
700,000	US TREASURY NOTES 3.00 15-45 15/05S	USD	755,532.06	782,085.94	2.48
135,000	US TREASURY NOTES 3.1250 18-28 15/11S	USD	151,453.13	148,447.26	0.47
702,000	US TREASURY NOTES 3.375 14-44 15/05S	USD	797,614.73	831,376.41	2.64
115,000	US TREASURY NOTES 4.375 08-38 15/02S	USD	162,357.92	153,039.84	0.49
90,000	US TREASURY NOTES 4.50 06-36 15/02S	USD	105,098.61	119,383.59	0.38
70,000	VERIZON COMMUNICATION INC 3.50 14-24 01/11S	USD	68,175.10	74,252.85	0.24
180,000	WELLS FARGO CO 3.00 16-26 22/04S	USD	181,207.93	184,957.20	0.59
50,000	WELLS FARGO CO 4.125 13-23 15/08S	USD	54,247.19	53,070.50	0.17
<b>Floating rate bonds</b>			<b>531,284.00</b>	<b>538,110.61</b>	<b>1.71</b>
<i>Euro</i>			<i>331,390.00</i>	<i>338,102.61</i>	<i>1.08</i>
100,000	BANK OF CHINA FL.R 17-20 22/11Q	EUR	118,010.00	112,273.57	0.36
200,000	UBS GROUP FUNDING AG FL.R 17-22 20/09Q	EUR	213,380.00	225,829.04	0.72
<i>US Dollar</i>			<i>199,894.00</i>	<i>200,008.00</i>	<i>0.63</i>
200,000	KOMMUNALBANKEN A/S FL.R 16-20 17/03Q	USD	199,894.00	200,008.00	0.63
<b>Total investments in securities</b>			<b>26,064,376.47</b>	<b>26,312,315.83</b>	<b>83.45</b>
<b>Cash at banks/(bank liabilities)</b>				<b>4,161,587.96</b>	<b>13.20</b>
<b>Other net assets/(liabilities)</b>				<b>1,056,125.81</b>	<b>3.35</b>
<b>Total</b>				<b>31,530,029.60</b>	<b>100.00</b>

## UBAM - GLOBAL AGGREGATE BOND

### Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	37.19
Japan	20.07
United Kingdom	6.29
France	3.97
Italy	3.15
Canada	2.44
Germany	2.17
Spain	2.06
The Netherlands	1.84
Australia	0.85
Belgium	0.83
Switzerland	0.72
Norway	0.63
Ireland	0.37
Mexico	0.33
Portugal	0.33
Finland	0.22
	<hr/> <b>83.45</b> <hr/>

### Industrial classification of investments

	% of net assets
Countries and central government	71.73
Banks and credit institutions	7.35
Holding and finance companies	2.03
Communications	0.73
Real estate companies	0.67
Electrical engineering and electronics	0.67
Utilities	0.26
	<hr/> <b>83.45</b> <hr/>

# UBAM - GLOBAL AGGREGATE BOND

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

*Expressed in USD*

Income		<b>866,690.80</b>
Interest on bonds and other debt securities, net	Note 2	620,652.05
Interest on bank accounts		32,923.65
Interest received on swap contracts	Note 2	212,098.07
Other income		1,017.03
Expenses		<b>344,591.03</b>
Management fees	Note 3	150,433.07
Subscription duty ("taxe d'abonnement")	Note 5	15,171.67
Service fees	Note 17	66,458.34
Audit fees		1,113.66
Interest paid	Note 2	11,144.63
Legal fees		2,794.68
Transaction fees	Note 2	2,942.10
Other administration costs	Note 6,7	47,695.00
Interest paid on swap contracts	Note 2	35,357.29
Other expenses		11,480.59
Net investment income		<b>522,099.77</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-102,878.76
- option contracts	Note 2	-4,768.16
- forward foreign exchange contracts	Note 2	-456,185.19
- futures contracts	Note 2	240,773.70
- swap contracts	Note 2	-258,848.59
- foreign exchange	Note 2	70,808.43
Realised result		<b>11,001.20</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	1,120,634.62
- forward foreign exchange contracts	Note 2	729,197.34
- futures contracts	Note 2	-168,812.75
- swap contracts	Note 2	617,306.50
Result of operations		<b>2,309,326.91</b>
Dividends paid	Note 9	-2,361.73
Subscriptions capitalisation shares		2,809,282.19
Subscriptions distribution shares		103,774.53
Redemptions capitalisation shares		-3,761,194.68
Redemptions distribution shares		-450,188.89
Increase in net assets		<b>1,008,638.33</b>
Total net assets at the beginning of the year		<b>30,521,391.27</b>
Total net assets at the end of the year		<b>31,530,029.60</b>

# UBAM - GLOBAL BOND TOTAL RETURN

## Financial Statements as at 31/12/2019

### Statement of net assets as at 31/12/2019

*Expressed in USD*

<b>Assets</b>		<b>15,976,871.47</b>
Securities portfolio at market value	Note 2	13,887,773.86
Cash at banks		1,515,523.03
Deposits on futures and option contracts		151,930.45
Interest receivable on swap contracts	Note 2	5,455.08
Interest receivable on bonds and other debt securities		73,166.28
Unrealised gain on swap contracts	Note 2	343,022.77
<b>Liabilities</b>		<b>194,980.62</b>
Other liquid liabilities	Note 18	156,453.34
Unrealised loss on forward foreign exchange contracts	Note 2	5,885.98
Unrealised loss on futures contracts	Note 2	5,279.89
Interest payable on bank accounts and expenses payable	Note 2	27,361.41
<b>Net asset value at the end of the year</b>		<b>15,781,890.85</b>

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

	<b>Shares outstanding as at 01/01/2019</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2019</b>
A shares - Capitalisation	10.000	4,931.488	10.000	4,931.488
AH EUR shares - Capitalisation	10.000	4,674.647	81.386	4,603.261
I shares - Capitalisation	105,785.922	25,314.078	3,900.000	127,200.000
IH EUR shares - Capitalisation	21,872.000	1,250.000	13,729.000	9,393.000
IH CHF shares - Capitalisation	1,000.000	0.000	1,000.000	0.000
IP shares - Capitalisation	10.000	0.000	0.000	10.000
IPH EUR shares - Capitalisation	10.000	0.000	0.000	10.000

# UBAM - GLOBAL BOND TOTAL RETURN

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	USD	15,781,890.85	13,237,430.47	19,198,907.66
<b>A shares - Capitalisation</b>				
Number of shares outstanding		4,931.488	10.000	10.000
Net asset value per share	USD	106.74	100.69	100.03
<b>AH EUR shares - Capitalisation</b>				
Number of shares outstanding		4,603.261	10.000	10.000
Net asset value per share	EUR	100.06	97.23	99.46
<b>I shares - Capitalisation</b>				
Number of shares outstanding		127,200.000	105,785.922	129,686.705
Net asset value per share	USD	107.50	101.09	100.10
<b>I shares - Distribution</b>				
Number of shares outstanding		-	-	800.000
Net asset value per share	USD	-	-	100.08
<b>IH EUR shares - Capitalisation</b>				
Number of shares outstanding		9,393.000	21,872.000	42,834.707
Net asset value per share	EUR	100.73	97.59	99.55
<b>IH CHF shares - Capitalisation</b>				
Number of shares outstanding		-	1,000.000	-
Net asset value per share	CHF	-	98.04	-
<b>IP shares - Capitalisation</b>				
Number of shares outstanding		10.000	10.000	-
Net asset value per share	USD	106.78	100.69	-
<b>IPH EUR shares - Capitalisation</b>				
Number of shares outstanding		10.000	10.000	-
Net asset value per share	EUR	103.56	100.36	-
<b>UH EUR shares - Distribution</b>				
Number of shares outstanding		-	-	8,494.000
Net asset value per share	EUR	-	-	99.50

**UBAM - GLOBAL BOND TOTAL RETURN**  
Statement of investments and other net assets as at 31/12/2019  
*Expressed in USD*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			13,411,904.05	13,703,565.92	86.83
<b>Bonds</b>			<b>13,411,904.05</b>	<b>13,703,565.92</b>	<b>86.83</b>
<i>Euro</i>			<i>949,303.10</i>	<i>990,060.93</i>	<i>6.27</i>
550,000 GERMANY	0.00 15-20 17/04A	EUR	605,941.18	618,622.10	3.91
140,000 ITALY	4.75 13-28 01/09S	EUR	182,316.01	202,952.15	1.29
100,000 SPAIN	6.00 98-29 31/01A	EUR	161,045.91	168,486.68	1.07
<i>Japanese Yen</i>			<i>3,233,229.72</i>	<i>3,224,214.54</i>	<i>20.43</i>
75,000,000 JAPAN	ZCP 200520	JPY	686,643.61	690,398.83	4.37
75,000,000 JAPAN	ZCP 100620	JPY	686,697.13	690,411.25	4.37
100,000,000 JAPAN	ZCP 100320	JPY	925,199.27	920,413.99	5.83
100,000,000 JAPAN	306 1.40 10-20 20/03S	JPY	934,689.71	922,990.47	5.86
<i>US Dollar</i>			<i>9,229,371.23</i>	<i>9,489,290.45</i>	<i>60.13</i>
650,000 US TREASURY NOTES	1.50 17-20 15/07S	USD	649,498.05	649,682.62	4.12
200,000 US TREASURY NOTES	3.50 10-20 15/05S	USD	201,984.38	201,363.28	1.28
2,230,000 US TREASURY NOTES	1.625 16-23 30/04S	USD	2,156,058.73	2,229,390.23	14.13
2,500,000 US TREASURY NOTES	2.25 18-21 15/02S	USD	2,493,472.65	2,517,431.65	15.95
1,120,000 US TREASURY NOTES	3.1250 18-28 15/11S	USD	1,163,268.75	1,231,562.50	7.80
2,530,000 US TREASURY NOTES	2.75 18-25 28/02S	USD	2,565,088.67	2,659,860.17	16.85
Other transferable securities			185,066.66	184,207.94	1.17
<b>Bonds</b>			<b>185,066.66</b>	<b>184,207.94</b>	<b>1.17</b>
<i>Japanese Yen</i>			<i>185,066.66</i>	<i>184,207.94</i>	<i>1.17</i>
20,000,000 JAPAN	0.10 18-20 01/06S	JPY	185,066.66	184,207.94	1.17
<b>Total investments in securities</b>			<b>13,596,970.71</b>	<b>13,887,773.86</b>	<b>88.00</b>
<b>Cash at banks/(bank liabilities)</b>				<b>1,515,523.03</b>	<b>9.60</b>
<b>Other net assets/(liabilities)</b>				<b>378,593.96</b>	<b>2.40</b>
<b>Total</b>				<b>15,781,890.85</b>	<b>100.00</b>

## UBAM - GLOBAL BOND TOTAL RETURN

### Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	60.13
Japan	21.60
Germany	3.92
Italy	1.29
Spain	1.07
	<hr/>
	<b>88.00</b>
	<hr/>

### Industrial classification of investments

	% of net assets
Countries and central government	88.00
	<hr/>
	<b>88.00</b>
	<hr/>



# UBAM - GLOBAL BOND TOTAL RETURN

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

*Expressed in USD*

Income		<b>398,076.71</b>
Interest on bonds and other debt securities, net	Note 2	191,652.57
Interest on bank accounts		21,868.77
Interest received on swap contracts	Note 2	184,341.17
Other income		214.20
Expenses		<b>180,775.09</b>
Management fees	Note 3	84,863.54
Subscription duty ("taxe d'abonnement")	Note 5	1,702.61
Service fees	Note 17	34,583.35
Performance fees	Note 4	8.09
Audit fees		568.82
Interest paid	Note 2	8,779.69
Legal fees		3,081.19
Transaction fees	Note 2	3,442.99
Other administration costs	Note 6,7	2,894.13
Interest paid on swap contracts	Note 2	33,070.21
Other expenses		7,780.47
Net investment income		<b>217,301.62</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-16,647.73
- option contracts	Note 2	-3,667.82
- forward foreign exchange contracts	Note 2	170,890.85
- futures contracts	Note 2	169,498.48
- swap contracts	Note 2	-70,748.98
- foreign exchange	Note 2	10,517.20
Realised result		<b>477,143.62</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	225,994.84
- forward foreign exchange contracts	Note 2	-62,262.31
- futures contracts	Note 2	-118,553.71
- swap contracts	Note 2	268,839.72
Result of operations		<b>791,162.16</b>
Subscriptions capitalisation shares		3,805,002.80
Redemptions capitalisation shares		-2,051,704.58
Increase in net assets		<b>2,544,460.38</b>
Total net assets at the beginning of the year		<b>13,237,430.47</b>
Total net assets at the end of the year		<b>15,781,890.85</b>

# UBAM - GLOBAL HIGH YIELD SOLUTION

## Financial Statements as at 31/12/2019

### Statement of net assets as at 31/12/2019

*Expressed in USD*

<b>Assets</b>		<b>6,988,145,996.55</b>
Securities portfolio at market value	Note 2	6,164,124,873.17
Other liquid assets	Note 18	41,173,300.00
Cash at banks		67,295,510.33
Deposits on futures and option contracts		2,735,880.86
Interest receivable on swap contracts	Note 2	11,093,203.33
Interest receivable on bonds and other debt securities		19,922,642.02
Receivable on issues of shares		6,194,399.68
Unrealised gain on forward foreign exchange contracts	Note 2	56,167,188.62
Unrealised gain on swap contracts	Note 2	619,438,998.54
<b>Liabilities</b>		<b>684,569,883.57</b>
Bank liabilities		548,272.26
Other liquid liabilities	Note 18	674,276,888.79
Payable on redemptions of shares		3,006,914.05
Unrealised loss on futures contracts	Note 2	186,362.89
Interest payable on bank accounts and expenses payable	Note 2	6,551,445.58
<b>Net asset value at the end of the year</b>		<b>6,303,576,112.98</b>

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

	<b>Shares outstanding as at 01/01/2019</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2019</b>
A shares - Capitalisation	3,765,830.408	1,065,512.580	607,571.286	4,223,771.702
A shares - Distribution	1,534,287.248	1,156,120.855	602,145.176	2,088,262.927
Am shares - Distribution	689,985.916	2,164,200.999	666,986.453	2,187,200.462
AH EUR shares - Capitalisation	1,746,089.607	810,195.252	412,192.282	2,144,092.577
AH EUR shares - Distribution	522,973.637	314,740.211	184,546.521	653,167.327
AH CHF shares - Capitalisation	278,679.351	83,686.613	40,840.777	321,525.187
AH CHF shares - Distribution	116,036.600	52,986.369	11,867.767	157,155.202
AH SEK shares - Capitalisation	15,751.524	42,114.712	23,099.570	34,766.666
AH GBP shares - Capitalisation	131,663.298	62,161.803	37,013.257	156,811.844
AH GBP shares - Distribution	24,041.422	44,495.158	12,183.315	56,353.265

# UBAM - GLOBAL HIGH YIELD SOLUTION

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

	<b>Shares outstanding as at 01/01/2019</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2019</b>
AHm HKD shares - Distribution	3,607.232	27,956.690	0.000	31,563.922
AHm+ HKD shares - Distribution	1,251,131.138	78,367.554	1,297,559.319	31,939.373
A SGD shares - Capitalisation	0.000	3,484.140	0.000	3,484.140
AH AUD shares - Capitalisation	15,867.124	2,328.196	0.000	18,195.320
AHm AUD shares - Distribution	6,000.000	104,330.810	1,001.497	109,329.313
AH CNH shares - Capitalisation	0.000	1,089.000	0.000	1,089.000
AHm CNH shares - Distribution	0.000	2,746.716	0.000	2,746.716
I shares - Capitalisation	3,781,115.373	2,354,206.106	2,457,430.411	3,677,891.068
I shares - Distribution	1,208,074.066	930,504.985	327,277.204	1,811,301.847
I HKD shares - Capitalisation	4,000.000	47,527.880	0.000	51,527.880
Im shares - Distribution	1,679,212.375	5,600,868.397	2,549,895.909	4,730,184.863
Im HKD shares - Distribution	3,896.926	19,543.461	1,830.000	21,610.387
IH EUR shares - Capitalisation	8,398,110.681	5,782,560.753	7,098,875.206	7,081,796.228
IH EUR shares - Distribution	1,214,827.749	587,124.120	450,302.896	1,351,648.973
IH CHF shares - Capitalisation	1,241,680.057	644,692.337	599,826.081	1,286,546.313
IH CHF shares - Distribution	202,433.836	56,699.887	116,774.847	142,358.876
IH SEK shares - Capitalisation	22,847.434	39,664.755	24,371.391	38,140.798
IH GBP shares - Capitalisation	216,680.567	148,110.871	41,727.631	323,063.807
IH GBP shares - Distribution	1,143,883.967	308,002.372	157,429.297	1,294,457.042
IH ILS shares - Capitalisation	3,584.943	0.000	3,584.943	0.000
IHm AUD shares - Distribution	0.000	51,854.249	0.000	51,854.249

# UBAM - GLOBAL HIGH YIELD SOLUTION

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

	<b>Shares outstanding as at 01/01/2019</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2019</b>
U shares - Capitalisation	459,195.905	564,796.952	156,536.960	867,455.897
U shares - Distribution	262,359.410	177,029.092	143,079.066	296,309.436
UH EUR shares - Capitalisation	1,444,442.289	310,051.419	363,733.114	1,390,760.594
UH EUR shares - Distribution	343,658.374	108,217.002	79,525.936	372,349.440
UH CHF shares - Capitalisation	132,188.722	69,056.368	49,894.484	151,350.606
UH CHF shares - Distribution	32,967.812	18,669.118	5,945.941	45,690.989
UH GBP shares - Capitalisation	6,367.893	22,909.419	3,318.564	25,958.748
UH GBP shares - Distribution	204,036.934	139,528.836	100,741.086	242,824.684
R shares - Capitalisation	117,710.522	41,787.277	51,055.575	108,442.224
R shares - Distribution	203,841.947	29,238.062	33,149.075	199,930.934
Rm shares - Distribution	349,955.172	243,821.611	194,154.998	399,621.785
RH EUR shares - Capitalisation	119,039.572	82,547.925	57,339.812	144,247.685
RHm EUR shares - Distribution	20,086.091	147,610.565	8,837.066	158,859.590
RH GBP shares - Capitalisation	10.000	2,354.000	10.000	2,354.000
RHm GBP shares - Distribution	126,452.423	24,743.346	4,000.000	147,195.769
Rm HKD shares - Distribution	13,655.115	21,240.823	24,978.772	9,917.166
RH SGD shares - Capitalisation	0.000	1,000.000	0.000	1,000.000
RHm SGD shares - Distribution	18,273.104	43,865.500	11,600.000	50,538.604
V shares - Capitalisation	350,000.000	1,220,900.000	390,000.000	1,180,900.000
V shares - Distribution	17,420.574	901.957	15,777.574	2,544.957
VH EUR shares - Capitalisation	2,989.111	220.000	2,989.111	220.000

# UBAM - GLOBAL HIGH YIELD SOLUTION

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

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2019
VH EUR shares - Distribution	20,350.848	770.000	10,164.848	10,956.000
VH GBP shares - Distribution	192,077.196	154,238.972	109,371.222	236,944.946
Y shares - Capitalisation	358,114.970	454,036.472	123,591.232	688,560.210
Z shares - Capitalisation	708,649.759	681,155.845	145,320.189	1,244,485.415

## Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2019	31/12/2018	31/12/2017
Total net assets	USD	6,303,576,112.98	5,114,002,504.84	5,150,573,034.06
<b>A shares - Capitalisation</b>				
Number of shares outstanding		4,223,771.702	3,765,830.408	4,068,378.021
Net asset value per share	USD	188.63	168.10	168.06
<b>A shares - Distribution</b>				
Number of shares outstanding		2,088,262.927	1,534,287.248	1,429,079.188
Net asset value per share	USD	116.25	109.42	115.61
Dividend per share		6.22	6.23	6.51
<b>Am shares - Distribution</b>				
Number of shares outstanding		2,187,200.462	689,985.916	238,441.347
Net asset value per share	USD	99.15	95.10	100.96
Dividend per share		7.20	5.92	5.56
<b>AH EUR shares - Capitalisation</b>				
Number of shares outstanding		2,144,092.577	1,746,089.607	1,995,882.560
Net asset value per share	EUR	167.87	154.36	159.01
<b>AH EUR shares - Distribution</b>				
Number of shares outstanding		653,167.327	522,973.637	619,753.363
Net asset value per share	EUR	110.06	104.18	111.51
Dividend per share		3.15	4.17	6.41
<b>AH CHF shares - Capitalisation</b>				
Number of shares outstanding		321,525.187	278,679.351	337,897.779
Net asset value per share	CHF	160.02	147.62	152.65
<b>AH CHF shares - Distribution</b>				
Number of shares outstanding		157,155.202	116,036.600	143,981.385
Net asset value per share	CHF	112.92	106.81	114.77
Dividend per share		2.79	4.29	6.63
<b>AH SEK shares - Capitalisation</b>				
Number of shares outstanding		34,766.666	15,751.524	21,556.161
Net asset value per share	SEK	1,133.13	1,039.26	1,072.50
<b>AH GBP shares - Capitalisation</b>				
Number of shares outstanding		156,811.844	131,663.298	114,966.586
Net asset value per share	GBP	140.14	127.32	129.75

# UBAM - GLOBAL HIGH YIELD SOLUTION

## Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	USD	6,303,576,112.98	5,114,002,504.84	5,150,573,034.06
<b>AH GBP shares - Distribution</b>				
Number of shares outstanding		56,353.265	24,041.422	25,223.281
Net asset value per share	GBP	105.81	100.03	105.91
Dividend per share		4.15	3.96	6.04
<b>AHm HKD shares - Distribution</b>				
Number of shares outstanding		31,563.922	3,607.232	-
Net asset value per share	HKD	1,001.22	960.16	-
Dividend per share		65.53	9.82	-
<b>AHm+ HKD shares - Distribution</b>				
Number of shares outstanding		31,939.373	1,251,131.138	-
Net asset value per share	HKD	1,020.22	990.50	-
Dividend per share		79.15	-	-
<b>A SGD shares - Capitalisation</b>				
Number of shares outstanding		3,484.140	-	-
Net asset value per share	SGD	106.37	-	-
<b>AH AUD shares - Capitalisation</b>				
Number of shares outstanding		18,195.320	15,867.124	-
Net asset value per share	AUD	108.78	97.99	-
<b>AHm AUD shares - Distribution</b>				
Number of shares outstanding		109,329.313	6,000.000	-
Net asset value per share	AUD	100.77	97.12	-
Dividend per share		6.72	0.49	-
<b>AH CNH shares - Capitalisation</b>				
Number of shares outstanding		1,089.000	-	-
Net asset value per share	CNH	1,037.94	-	-
<b>AHm CNH shares - Distribution</b>				
Number of shares outstanding		2,746.716	-	-
Net asset value per share	CNH	1,017.69	-	-
Dividend per share		33.84	-	-
<b>I shares - Capitalisation</b>				
Number of shares outstanding		3,677,891.068	3,781,115.373	4,587,799.580
Net asset value per share	USD	191.96	170.74	170.37
<b>I shares - Distribution</b>				
Number of shares outstanding		1,811,301.847	1,208,074.066	1,221,185.864
Net asset value per share	USD	107.75	101.38	107.07
Dividend per share		5.92	5.93	6.19
<b>I HKD shares - Capitalisation</b>				
Number of shares outstanding		51,527.880	4,000.000	-
Net asset value per share	HKD	1,111.29	993.24	-
<b>Im shares - Distribution</b>				
Number of shares outstanding		4,730,184.863	1,679,212.375	417,901.192
Net asset value per share	USD	101.54	97.32	103.14
Dividend per share		7.49	6.07	6.19
<b>Im HKD shares - Distribution</b>				
Number of shares outstanding		21,610.387	3,896.926	180,629.672
Net asset value per share	HKD	1,031.55	986.47	1,043.55
Dividend per share		68.97	61.60	62.28
<b>IH EUR shares - Capitalisation</b>				
Number of shares outstanding		7,081,796.228	8,398,110.681	6,976,473.833
Net asset value per share	EUR	170.83	156.78	161.20

# UBAM - GLOBAL HIGH YIELD SOLUTION

## Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	USD	6,303,576,112.98	5,114,002,504.84	5,150,573,034.06
<b>IH EUR shares - Distribution</b>				
Number of shares outstanding		1,351,648.973	1,214,827.749	1,021,916.204
Net asset value per share	EUR	109.50	103.60	110.86
Dividend per share		3.29	4.31	6.54
<b>IH CHF shares - Capitalisation</b>				
Number of shares outstanding		1,286,546.313	1,241,680.057	1,284,525.796
Net asset value per share	CHF	162.84	149.93	154.75
<b>IH CHF shares - Distribution</b>				
Number of shares outstanding		142,358.876	202,433.836	191,784.127
Net asset value per share	CHF	94.01	88.89	95.48
Dividend per share		2.46	3.71	5.66
<b>IH SEK shares - Capitalisation</b>				
Number of shares outstanding		38,140.798	22,847.434	460,272.572
Net asset value per share	SEK	1,231.53	1,127.30	1,161.05
<b>IH GBP shares - Capitalisation</b>				
Number of shares outstanding		323,063.807	216,680.567	159,825.007
Net asset value per share	GBP	141.87	128.64	130.84
<b>IH GBP shares - Distribution</b>				
Number of shares outstanding		1,294,457.042	1,143,883.967	746,664.997
Net asset value per share	GBP	114.70	108.39	114.71
Dividend per share		4.66	4.46	6.72
<b>IH ILS shares - Capitalisation</b>				
Number of shares outstanding		-	3,584.943	50,000.000
Net asset value per share	ILS	-	98.07	100.42
<b>IHm AUD shares - Distribution</b>				
Number of shares outstanding		51,854.249	-	-
Net asset value per share	AUD	101.59	-	-
Dividend per share		4.61	-	-
<b>U shares - Capitalisation</b>				
Number of shares outstanding		867,455.897	459,195.905	896,880.845
Net asset value per share	USD	129.95	115.64	115.43
<b>U shares - Distribution</b>				
Number of shares outstanding		296,309.436	262,359.410	302,057.069
Net asset value per share	USD	103.70	97.62	103.14
Dividend per share		5.70	5.71	5.97
<b>UH EUR shares - Capitalisation</b>				
Number of shares outstanding		1,390,760.594	1,444,442.289	844,637.687
Net asset value per share	EUR	120.80	110.91	114.09
<b>UH EUR shares - Distribution</b>				
Number of shares outstanding		372,349.440	343,658.374	321,578.068
Net asset value per share	EUR	95.59	90.48	96.86
Dividend per share		2.87	3.77	5.72
<b>UH CHF shares - Capitalisation</b>				
Number of shares outstanding		151,350.606	132,188.722	94,174.964
Net asset value per share	CHF	118.56	109.21	112.76
<b>UH CHF shares - Distribution</b>				
Number of shares outstanding		45,690.989	32,967.812	39,345.281
Net asset value per share	CHF	99.26	93.88	100.88
Dividend per share		2.59	3.92	5.98

# UBAM - GLOBAL HIGH YIELD SOLUTION

## Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	USD	6,303,576,112.98	5,114,002,504.84	5,150,573,034.06
<b>UH GBP shares - Capitalisation</b>				
Number of shares outstanding		25,958.748	6,367.893	7,036.658
Net asset value per share	GBP	123.20	111.77	113.72
<b>UH GBP shares - Distribution</b>				
Number of shares outstanding		242,824.684	204,036.934	886,057.245
Net asset value per share	GBP	103.21	97.59	103.28
Dividend per share		4.20	4.02	6.05
<b>R shares - Capitalisation</b>				
Number of shares outstanding		108,442.224	117,710.522	142,037.738
Net asset value per share	USD	183.56	164.07	164.52
<b>R shares - Distribution</b>				
Number of shares outstanding		199,930.934	203,841.947	287,144.823
Net asset value per share	USD	105.42	99.38	104.98
Dividend per share		5.50	5.34	5.60
<b>Rm shares - Distribution</b>				
Number of shares outstanding		399,621.785	349,955.172	127,540.695
Net asset value per share	USD	98.97	94.89	101.06
Dividend per share		6.86	5.94	4.07
<b>RH EUR shares - Capitalisation</b>				
Number of shares outstanding		144,247.685	119,039.572	112,150.630
Net asset value per share	EUR	135.57	125.04	129.19
<b>RHm EUR shares - Distribution</b>				
Number of shares outstanding		158,859.590	20,086.091	10.000
Net asset value per share	EUR	95.17	91.55	99.95
Dividend per share		3.94	5.31	-
<b>RH GBP shares - Capitalisation</b>				
Number of shares outstanding		2,354.000	10.000	10.000
Net asset value per share	GBP	102.26	99.06	101.26
<b>RHm GBP shares - Distribution</b>				
Number of shares outstanding		147,195.769	126,452.423	22,831.146
Net asset value per share	GBP	95.19	91.59	99.42
Dividend per share		5.11	5.79	5.50
<b>Rm HKD shares - Distribution</b>				
Number of shares outstanding		9,917.166	13,655.115	1,618.547
Net asset value per share	HKD	991.69	948.74	1,008.79
Dividend per share		61.99	59.34	-
<b>RH SGD shares - Capitalisation</b>				
Number of shares outstanding		1,000.000	-	-
Net asset value per share	SGD	101.02	-	-
<b>RHm SGD shares - Distribution</b>				
Number of shares outstanding		50,538.604	18,273.104	9,000.020
Net asset value per share	SGD	96.33	92.54	99.62
Dividend per share		6.02	5.83	3.35
<b>V shares - Capitalisation</b>				
Number of shares outstanding		1,180,900.000	350,000.000	-
Net asset value per share	USD	110.92	98.59	-
<b>V shares - Distribution</b>				
Number of shares outstanding		2,544.957	17,420.574	56,397.667
Net asset value per share	USD	111.30	104.64	110.43
Dividend per share		6.11	6.11	6.38



# UBAM - GLOBAL HIGH YIELD SOLUTION

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	USD	6,303,576,112.98	5,114,002,504.84	5,150,573,034.06
<b>VH EUR shares - Capitalisation</b>				
Number of shares outstanding		220.000	2,989.111	4,170.354
Net asset value per share	EUR	100.36	110.01	113.03
<b>VH EUR shares - Distribution</b>				
Number of shares outstanding		10,956.000	20,350.848	22,905.000
Net asset value per share	EUR	103.90	98.23	105.03
Dividend per share		3.12	4.08	6.19
<b>VH GBP shares - Capitalisation</b>				
Number of shares outstanding		-	-	34,826.960
Net asset value per share	GBP	-	-	111.67
<b>VH GBP shares - Distribution</b>				
Number of shares outstanding		236,944.946	192,077.196	1,293,025.495
Net asset value per share	GBP	102.91	97.19	102.78
Dividend per share		4.18	4.00	6.01
<b>Y shares - Capitalisation</b>				
Number of shares outstanding		688,560.210	358,114.970	-
Net asset value per share	USD	110.75	98.35	-
<b>Z shares - Capitalisation</b>				
Number of shares outstanding		1,244,485.415	708,649.759	708,649.759
Net asset value per share	USD	162.71	144.36	143.69
<b>Zm shares - Distribution</b>				
Number of shares outstanding		-	-	52,880.000
Net asset value per share	USD	-	-	100.46
Dividend per share		-	1.00	3.31

**UBAM - GLOBAL HIGH YIELD SOLUTION**  
Statement of investments and other net assets as at 31/12/2019

*Expressed in USD*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			6,072,416,057.64	6,164,124,873.17	97.79
<b>Bonds</b>			<b>6,011,554,734.64</b>	<b>6,103,220,037.17</b>	<b>96.82</b>
<i>US Dollar</i>			<i>6,011,554,734.64</i>	<i>6,103,220,037.17</i>	<i>96.82</i>
25,000,000	INTL BK RECON 1.625 17-20 04/09S	USD	24,593,000.00	24,983,875.00	0.40
18,000,000	KRED WIEDERAUFBAU 1.875 17-20 15/11S	USD	18,021,960.00	18,030,600.00	0.29
13,000,000	KRED WIEDERAUFBAU 4.00 10-20 27/01S	USD	13,454,962.26	13,020,150.00	0.21
30,000,000	LANDWIRTSCHAFTLICHE RENTENBANK 1.625 15-20 18/08A	USD	29,644,800.00	29,974,800.00	0.48
9,000,000	NRW.BANK 1.75 17-20 17/08A	USD	8,998,650.00	8,998,425.00	0.14
175,000,000	US TREASURY BONDS 1.75 16-21 30/11	USD	171,394,153.22	175,546,875.00	2.78
100,000,000	US TREASURY NOTES 1.125 13-20 30/04S	USD	98,416,418.65	99,853,516.00	1.58
200,000,000	US TREASURY NOTES 1.25 16-21 31/10S	USD	190,945,667.61	198,800,782.00	3.15
251,000,000	US TREASURY NOTES 1.375 16-21 31/05S	USD	245,095,897.83	250,235,235.63	3.97
150,000,000	US TREASURY NOTES 1.50 17-20 15/05S	USD	150,216,796.88	149,950,195.50	2.38
125,000,000	US TREASURY NOTES 1.625 17-20 15/03S	USD	125,494,559.15	125,019,531.25	1.98
200,000,000	US TREASURY NOTES 1.625 19-21 30/06S	USD	199,289,062.50	200,085,938.00	3.17
250,000,000	US TREASURY NOTES 1.75 15-22 30/04S	USD	249,199,218.75	250,917,970.00	3.98
195,000,000	US TREASURY NOTES 1.125 16-21 31/07S	USD	186,331,640.63	193,564,160.40	3.07
175,000,000	US TREASURY NOTES 1.125 16-21 31/08S	USD	166,480,468.75	173,653,320.75	2.75
303,500,000	US TREASURY NOTES 1.125 16-21 28/02S	USD	291,910,390.54	301,786,885.14	4.79
240,000,000	US TREASURY NOTES 1.125 16-21 30/06S	USD	230,032,812.50	238,354,687.20	3.78
160,000,000	US TREASURY NOTES 1.125 16-21 30/09S	USD	153,487,500.00	158,715,625.60	2.52
50,000,000	US TREASURY NOTES 1.375 15-20 30/04S	USD	49,919,084.86	49,964,844.00	0.79
405,000,000	US TREASURY NOTES 1.375 15-20 30/09S	USD	397,492,968.77	404,240,625.00	6.42
285,000,000	US TREASURY NOTES 1.375 15-20 31/10S	USD	280,008,593.75	284,393,260.65	4.51
262,600,000	US TREASURY NOTES 1.375 16-21 31/01S	USD	255,066,257.82	261,902,468.75	4.15
120,000,000	US TREASURY NOTES 1.375 17-20 15/02S	USD	119,332,031.26	119,967,187.20	1.90
250,000,000	US TREASURY NOTES 1.375 19-22 15/10S	USD	248,226,562.25	248,369,140.00	3.94
240,000,000	US TREASURY NOTES 1.50 15-22 31/01S	USD	234,201,562.50	239,625,000.00	3.80
125,000,000	US TREASURY NOTES 1.50 15-20 31/05S	USD	124,935,546.87	124,943,847.50	1.98
240,000,000	US TREASURY NOTES 1.50 19-22 15/08S	USD	239,603,906.25	239,400,000.00	3.80
130,000,000	US TREASURY NOTES 1.50 19-22 15/09S	USD	129,933,984.38	129,659,765.30	2.06
200,000,000	US TREASURY NOTES 1.625 15-20 31/12S	USD	197,277,344.25	200,226,562.00	3.18
125,000,000	US TREASURY NOTES 1.75 15-22 28/02S	USD	123,310,546.88	125,449,218.75	1.99
175,000,000	US TREASURY NOTES 1.75 15-22 31/03S	USD	173,464,843.75	175,635,741.75	2.79
255,000,000	US TREASURY NOTES 1.75 19-22 15/06S	USD	255,284,179.69	255,966,210.30	4.06
310,000,000	US TREASURY NOTES 1.75 19-22 15/07S	USD	311,537,501.00	311,114,062.50	4.94
100,000,000	US TREASURY NOTES 2.00 17-21 31/12S	USD	98,918,267.04	100,800,781.00	1.60
220,000,000	US TREASURY NOTES F-2022 1.625 12-22 15/11S	USD	220,033,594.05	220,068,750.00	3.49
<b>Floating rate bonds</b>			<b>60,861,323.00</b>	<b>60,904,836.00</b>	<b>0.97</b>
<i>US Dollar</i>			<i>60,861,323.00</i>	<i>60,904,836.00</i>	<i>0.97</i>
40,900,000	KOMMUNALBANKEN A/S FL.R 16-20 17/03Q	USD	40,878,323.00	40,901,636.00	0.65
20,000,000	NEDERLANDSE WATERSCHAPSBK FL.R 17-20 24/02Q	USD	19,983,000.00	20,003,200.00	0.32
<b>Total investments in securities</b>			<b>6,072,416,057.64</b>	<b>6,164,124,873.17</b>	<b>97.79</b>
<b>Cash at banks/(bank liabilities)</b>				<b>66,747,238.07</b>	<b>1.06</b>
<b>Other net assets/(liabilities)</b>				<b>72,704,001.74</b>	<b>1.15</b>
<b>Total</b>				<b>6,303,576,112.98</b>	<b>100.00</b>

## Geographical classification of investments

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
United States of America	95.71
Germany	1.11
Norway	0.65
The Netherlands	0.32
	<hr/>
	<b>97.79</b>
	<hr/>

## Industrial classification of investments

	<b>% of net assets</b>
Countries and central government	95.31
Banks and credit institutions	2.08
Supranational	0.40
	<hr/>
	<b>97.79</b>
	<hr/>

# UBAM - GLOBAL HIGH YIELD SOLUTION

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

*Expressed in USD*

Income		<b>387,224,876.29</b>
Interest on bonds and other debt securities, net	Note 2	81,561,402.47
Interest on bank accounts		2,089,814.57
Interest received on swap contracts	Note 2	303,571,975.50
Other income		1,683.75
Expenses		<b>61,878,137.05</b>
Management fees	Note 3	16,956,994.65
Subscription duty ("taxe d'abonnement")	Note 5	1,459,898.82
Service fees	Note 17	15,557,348.85
Audit fees		209,670.20
Interest paid	Note 2	201,641.98
Legal fees		121,180.52
Transaction fees	Note 2	319,901.78
Other administration costs	Note 6,7	21,685.80
Banking charges and other fees		6,348.25
Interest paid on swap contracts	Note 2	26,480,695.74
Other expenses		542,770.46
Net investment income		<b>325,346,739.24</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	13,891,832.54
- forward foreign exchange contracts	Note 2	-154,171,777.46
- futures contracts	Note 2	-5,730,872.31
- swap contracts	Note 2	-226,340,904.83
- foreign exchange	Note 2	2,064,638.05
Realised result		<b>-44,940,344.77</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	92,327,064.48
- forward foreign exchange contracts	Note 2	36,055,416.77
- futures contracts	Note 2	-2,050.39
- swap contracts	Note 2	451,067,071.26
Result of operations		<b>534,507,157.35</b>
Dividends paid	Note 9	-84,537,641.00
Subscriptions capitalisation shares		2,431,961,421.36
Subscriptions distribution shares		1,323,541,782.86
Redemptions capitalisation shares		-2,231,741,509.05
Redemptions distribution shares		-784,157,603.38
Increase in net assets		<b>1,189,573,608.14</b>
Total net assets at the beginning of the year		<b>5,114,002,504.84</b>
Total net assets at the end of the year		<b>6,303,576,112.98</b>

# UBAM - HIGH GRADE EURO INCOME

## Financial Statements as at 31/12/2019

### Statement of net assets as at 31/12/2019

*Expressed in EUR*

<b>Assets</b>		<b>694,474,802.14</b>
Securities portfolio at market value	Note 2	105,127,118.66
Cash at banks		227,854,334.25
Deposits on futures and option contracts		111,818,564.70
Time deposits		230,000,000.00
Interest receivable on swap contracts	Note 2	232,733.33
Receivable on issues of shares		37,586.52
Unrealised gain on forward foreign exchange contracts	Note 2	15,450.68
Unrealised gain on swap contracts	Note 2	19,389,014.00
<b>Liabilities</b>		<b>8,325,233.86</b>
Other liquid liabilities	Note 18	4,453,233.69
Payable on purchases of securities		49,339.56
Payable on redemptions of shares		303,128.05
Unrealised loss on futures contracts	Note 2	3,105,330.00
Interest payable on bank accounts and expenses payable	Note 2	414,202.56
<b>Net asset value at the end of the year</b>		<b>686,149,568.28</b>

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

	<b>Shares outstanding as at 01/01/2019</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2019</b>
A shares - Capitalisation	7,099.827	317,053.520	40,045.647	284,107.700
AH USD shares - Capitalisation	0.000	11,070.236	0.000	11,070.236
AH USD shares - Distribution	0.000	10.000	0.000	10.000
AH GBP shares - Capitalisation	0.000	72.500	72.500	0.000
I shares - Capitalisation	1,120,774.818	3,563,535.885	1,636,517.654	3,047,793.049
I shares - Distribution	35,399.434	48,802.573	24,004.604	60,197.403
IH CHF shares - Capitalisation	7,545.000	87,102.815	66,644.000	28,003.815
IH USD shares - Capitalisation	0.000	6,625.698	3,093.874	3,531.824
IH USD shares - Distribution	0.000	1,950.000	1,950.000	0.000
IH GBP shares - Capitalisation	0.000	10.000	0.000	10.000

# UBAM - HIGH GRADE EURO INCOME

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

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2019
IH GBP shares - Distribution	0.000	8,501.494	0.000	8,501.494
U shares - Capitalisation	873,419.000	243,183.000	269,959.000	846,643.000
U shares - Distribution	393,385.000	63,331.096	96,454.000	360,262.096
UH CHF shares - Capitalisation	0.000	10.000	0.000	10.000
UH USD shares - Capitalisation	0.000	10.000	0.000	10.000
UH USD shares - Distribution	0.000	10.000	0.000	10.000
Y shares - Distribution	0.000	2,107,040.134	81,656.526	2,025,383.608

## Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2019	31/12/2018	31/12/2017
Total net assets	EUR	686,149,568.28	243,406,558.30	-
<b>A shares - Capitalisation</b>				
Number of shares outstanding		284,107.700	7,099.827	-
Net asset value per share	EUR	103.93	99.87	-
<b>AH USD shares - Capitalisation</b>				
Number of shares outstanding		11,070.236	-	-
Net asset value per share	USD	99.87	-	-
<b>AH USD shares - Distribution</b>				
Number of shares outstanding		10.000	-	-
Net asset value per share	USD	99.75	-	-
Dividend per share		-	-	-
<b>AH GBP shares - Capitalisation</b>				
Number of shares outstanding		-	-	-
Net asset value per share	GBP	-	-	-
<b>I shares - Capitalisation</b>				
Number of shares outstanding		3,047,793.049	1,120,774.818	-
Net asset value per share	EUR	104.18	99.95	-
<b>I shares - Distribution</b>				
Number of shares outstanding		60,197.403	35,399.434	-
Net asset value per share	EUR	103.11	99.95	-
Dividend per share		1.06	-	-
<b>IH CHF shares - Capitalisation</b>				
Number of shares outstanding		28,003.815	7,545.000	-
Net asset value per share	CHF	103.54	99.83	-
<b>IH USD shares - Capitalisation</b>				
Number of shares outstanding		3,531.824	-	-
Net asset value per share	USD	103.90	-	-

# UBAM - HIGH GRADE EURO INCOME

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	EUR	686,149,568.28	243,406,558.30	-
<b>IH USD shares - Distribution</b>				
Number of shares outstanding		-	-	-
Net asset value per share	USD	-	-	-
Dividend per share		-	-	-
<b>IH GBP shares - Capitalisation</b>				
Number of shares outstanding		10.000	-	-
Net asset value per share	GBP	102.64	-	-
<b>IH GBP shares - Distribution</b>				
Number of shares outstanding		8,501.494	-	-
Net asset value per share	GBP	102.64	-	-
Dividend per share		-	-	-
<b>U shares - Capitalisation</b>				
Number of shares outstanding		846,643.000	873,419.000	-
Net asset value per share	EUR	103.96	99.80	-
<b>U shares - Distribution</b>				
Number of shares outstanding		360,262.096	393,385.000	-
Net asset value per share	EUR	103.01	99.91	-
Dividend per share		1.06	-	-
<b>UH CHF shares - Capitalisation</b>				
Number of shares outstanding		10.000	-	-
Net asset value per share	CHF	98.88	-	-
<b>UH USD shares - Capitalisation</b>				
Number of shares outstanding		10.000	-	-
Net asset value per share	USD	99.76	-	-
<b>UH USD shares - Distribution</b>				
Number of shares outstanding		10.000	-	-
Net asset value per share	USD	99.76	-	-
Dividend per share		-	-	-
<b>Y shares - Distribution</b>				
Number of shares outstanding		2,025,383.608	-	-
Net asset value per share	EUR	100.10	-	-
Dividend per share		-	-	-

**UBAM - HIGH GRADE EURO INCOME**  
**Statement of investments and other net assets as at 31/12/2019**

*Expressed in EUR*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			105,276,983.24	105,127,118.66	15.32
<b>Bonds</b>			<b>105,276,983.24</b>	<b>105,127,118.66</b>	<b>15.32</b>
<i>Euro</i>			<i>105,276,983.24</i>	<i>105,127,118.66</i>	<i>15.32</i>
10,000,000	BELGIUM ZCP 120320	EUR	10,035,972.83	10,014,231.01	1.46
8,000,000	BELGIUM ZCP 140520	EUR	8,025,533.20	8,018,238.00	1.17
9,000,000	BELGIUM ZCP 160120	EUR	9,017,042.21	9,002,524.77	1.31
10,000,000	FRANCE ZCP 260220	EUR	10,027,100.00	10,010,508.16	1.46
9,000,000	FRANCE ZCP 040320	EUR	9,012,529.93	9,010,414.49	1.31
7,000,000	FRANCE ZCP 080420	EUR	7,016,357.88	7,011,567.36	1.02
10,000,000	FRANCE ZCP 120220	EUR	10,023,075.35	10,007,087.43	1.46
8,000,000	FRANCE ZCP 150120	EUR	8,016,986.88	8,002,141.20	1.17
9,000,000	NETHERLANDS ZCP 280220	EUR	9,035,138.43	9,011,712.81	1.31
10,000,000	NETHERLANDS ZCP 300420	EUR	10,029,881.52	10,023,631.79	1.46
9,000,000	NETHERLANDS ZCP 310120	EUR	9,021,082.27	9,005,313.42	1.31
6,000,000	NETHERLANDS ZCP 310320	EUR	6,016,282.74	6,009,748.22	0.88
<b>Total investments in securities</b>			<b>105,276,983.24</b>	<b>105,127,118.66</b>	<b>15.32</b>
<b>Cash at banks/(bank liabilities)</b>				<b>457,854,334.25</b>	<b>66.73</b>
<b>Other net assets/(liabilities)</b>				<b>123,168,115.37</b>	<b>17.95</b>
<b>Total</b>				<b>686,149,568.28</b>	<b>100.00</b>



## Geographical classification of investments

(by domicile of the issuer)

% of net assets

France	6.42
The Netherlands	4.96
Belgium	3.94

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**15.32**

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## Industrial classification of investments

% of net assets

Countries and central government	15.32
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**15.32**

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# UBAM - HIGH GRADE EURO INCOME

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

*Expressed in EUR*

Income		<b>6,412,594.40</b>
Interest on bonds and other debt securities, net	Note 2	38,013.70
Interest on bank accounts		13,176.12
Bank interest on time deposits		5,626.67
Interest received on swap contracts	Note 2	6,355,575.18
Other income		202.73
Expenses		<b>5,056,585.26</b>
Management fees	Note 3	831,518.16
Subscription duty ("taxe d'abonnement")	Note 5	121,841.83
Bank interest on time deposits		1,255,805.81
Service fees	Note 17	813,812.88
Audit fees		19,913.67
Interest paid	Note 2	942,144.87
Legal fees		3,584.63
Transaction fees	Note 2	73,551.50
Other administration costs	Note 6,7	33,311.18
Interest paid on swap contracts	Note 2	885,516.48
Other expenses		75,584.25
Net investment income		<b>1,356,009.14</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-451,080.63
- forward foreign exchange contracts	Note 2	249,034.08
- futures contracts	Note 2	7,996,951.78
- swap contracts	Note 2	-7,985,711.13
- foreign exchange	Note 2	16,773.00
Realised result		<b>1,181,976.24</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-123,915.90
- forward foreign exchange contracts	Note 2	11,770.36
- futures contracts	Note 2	-3,842,840.00
- swap contracts	Note 2	17,967,447.24
Result of operations		<b>15,194,437.94</b>
Dividends paid	Note 9	-460,303.02
Subscriptions capitalisation shares		433,908,121.11
Subscriptions distribution shares		223,674,832.83
Redemptions capitalisation shares		-208,796,659.47
Redemptions distribution shares		-20,777,419.41
Increase in net assets		<b>442,743,009.98</b>
Total net assets at the beginning of the year		<b>243,406,558.30</b>
Total net assets at the end of the year		<b>686,149,568.28</b>

# UBAM - HYBRID BOND

## Financial Statements as at 31/12/2019

### Statement of net assets as at 31/12/2019

*Expressed in USD*

<b>Assets</b>		<b>229,566,277.88</b>
Securities portfolio at market value	Note 2	210,570,556.04
Other liquid assets	Note 18	2,286,150.00
Cash at banks		13,466,333.45
Deposits on futures and option contracts		481,895.47
Interest receivable on bonds and other debt securities		2,761,342.92
<b>Liabilities</b>		<b>2,596,804.40</b>
Bank liabilities		8,034.64
Other liquid liabilities	Note 18	989,066.77
Payable on redemptions of shares		8,024.10
Unrealised loss on forward foreign exchange contracts	Note 2	1,248,580.35
Unrealised loss on futures contracts	Note 2	15,950.73
Interest payable on bank accounts and expenses payable	Note 2	327,147.81
<b>Net asset value at the end of the year</b>		<b>226,969,473.48</b>

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

	<b>Shares outstanding as at 01/01/2019</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2019</b>
A shares - Capitalisation	218,140.986	248,155.328	19,995.166	446,301.148
A shares - Distribution	28,006.659	95,744.461	24,556.804	99,194.316
AH EUR shares - Capitalisation	39,270.000	58,909.086	12,087.732	86,091.354
AH EUR shares - Distribution	2,838.785	31,389.872	3,497.392	30,731.265
AH GBP shares - Distribution	0.000	11,515.027	1,904.580	9,610.447
I shares - Capitalisation	173,640.988	493,545.606	41,208.251	625,978.343
I shares - Distribution	55,292.483	116,148.960	16,865.000	154,576.443
IH EUR shares - Capitalisation	106,008.528	238,035.966	63,837.571	280,206.923
IH EUR shares - Distribution	14,203.603	27,493.436	1,750.672	39,946.367
IH CHF shares - Capitalisation	8,965.000	57,226.785	1,900.000	64,291.785
IH CHF shares - Distribution	2,500.000	2,986.675	0.000	5,486.675

# UBAM - HYBRID BOND

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

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2019
IH GBP shares - Capitalisation	8,400.000	5,880.616	5,810.000	8,470.616
U shares - Capitalisation	500.000	0.000	500.000	0.000
U shares - Distribution	3,000.000	10,893.139	0.000	13,893.139
R shares - Capitalisation	0.000	52.590	0.000	52.590
R shares - Distribution	0.000	7,702.717	0.000	7,702.717
Z shares - Capitalisation	0.000	211,564.643	104,352.210	107,212.433

## Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2019	31/12/2018	31/12/2017
Total net assets	USD	226,969,473.48	67,652,735.76	-
<b>A shares - Capitalisation</b>				
Number of shares outstanding		446,301.148	218,140.986	-
Net asset value per share	USD	112.06	98.67	-
<b>A shares - Distribution</b>				
Number of shares outstanding		99,194.316	28,006.659	-
Net asset value per share	USD	111.34	98.67	-
Dividend per share		0.67	-	-
<b>AH EUR shares - Capitalisation</b>				
Number of shares outstanding		86,091.354	39,270.000	-
Net asset value per share	EUR	108.16	98.11	-
<b>AH EUR shares - Distribution</b>				
Number of shares outstanding		30,731.265	2,838.785	-
Net asset value per share	EUR	108.28	98.23	-
Dividend per share		-	-	-
<b>AH GBP shares - Distribution</b>				
Number of shares outstanding		9,610.447	-	-
Net asset value per share	GBP	108.92	-	-
Dividend per share		-	-	-
<b>I shares - Capitalisation</b>				
Number of shares outstanding		625,978.343	173,640.988	-
Net asset value per share	USD	112.77	98.76	-
<b>I shares - Distribution</b>				
Number of shares outstanding		154,576.443	55,292.483	-
Net asset value per share	USD	111.98	98.76	-
Dividend per share		0.73	-	-
<b>IH EUR shares - Capitalisation</b>				
Number of shares outstanding		280,206.923	106,008.528	-
Net asset value per share	EUR	108.84	98.19	-

# UBAM - HYBRID BOND

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	USD	226,969,473.48	67,652,735.76	-
<b>IH EUR shares - Distribution</b>				
Number of shares outstanding		39,946.367	14,203.603	-
Net asset value per share	EUR	108.84	98.19	-
Dividend per share		-	-	-
<b>IH CHF shares - Capitalisation</b>				
Number of shares outstanding		64,291.785	8,965.000	-
Net asset value per share	CHF	108.40	98.14	-
<b>IH CHF shares - Distribution</b>				
Number of shares outstanding		5,486.675	2,500.000	-
Net asset value per share	CHF	108.40	98.14	-
Dividend per share		-	-	-
<b>IH GBP shares - Capitalisation</b>				
Number of shares outstanding		8,470.616	8,400.000	-
Net asset value per share	GBP	110.40	98.41	-
<b>U shares - Capitalisation</b>				
Number of shares outstanding		-	500.000	-
Net asset value per share	USD	-	98.72	-
<b>U shares - Distribution</b>				
Number of shares outstanding		13,893.139	3,000.000	-
Net asset value per share	USD	111.73	98.73	-
Dividend per share		0.73	-	-
<b>R shares - Capitalisation</b>				
Number of shares outstanding		52.590	-	-
Net asset value per share	USD	107.64	-	-
<b>R shares - Distribution</b>				
Number of shares outstanding		7,702.717	-	-
Net asset value per share	USD	110.79	-	-
Dividend per share		-	-	-
<b>Z shares - Capitalisation</b>				
Number of shares outstanding		107,212.433	-	-
Net asset value per share	USD	110.69	-	-

# UBAM - HYBRID BOND

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

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			202,512,486.73	210,570,556.04	92.77
<b>Bonds</b>			<b>29,337,426.78</b>	<b>29,904,790.99</b>	<b>13.18</b>
<i>Euro</i>			<i>6,075,174.97</i>	<i>6,294,079.75</i>	<i>2.77</i>
1,200,000	AQUARIUS INVESTMENTS 4.25 13-42 02/10A	EUR	1,542,673.61	1,530,178.53	0.67
1,000,000	ASSICURAZIONI GENERALI SPA 3.875 19-29 29/01A	EUR	1,173,350.83	1,326,839.90	0.58
500,000	NATIONAL AUSTRALIA BANK 4.625 10-20 10/02A	EUR	597,070.03	563,921.55	0.25
2,200,000	UNICREDIT SPA 9.25 16-XX 03/06S	EUR	2,762,080.50	2,873,139.77	1.27
<i>Pound Sterling</i>			<i>1,310,116.68</i>	<i>1,460,819.79</i>	<i>0.64</i>
1,000,000	HSBC HOLDINGS PLC SUB 5.875 18-99 28/09S	GBP	1,310,116.68	1,460,819.79	0.64
<i>US Dollar</i>			<i>21,952,135.13</i>	<i>22,149,891.45</i>	<i>9.77</i>
1,400,000	LLOYDS BANKING GROUP PLC 7.50 18-XX XX.XXQ	USD	1,475,683.57	1,574,664.00	0.69
2,400,000	STANDARD CHARTERED 7.50 16-XX 02/04S	USD	2,494,046.00	2,590,296.00	1.14
5,000,000	US TREASURY BILL ZCP 050320	USD	4,984,436.81	4,986,142.37	2.21
5,000,000	US TREASURY NOTES 1.375 15-20 29/02S	USD	4,997,656.25	4,998,242.20	2.21
4,000,000	US TREASURY NOTES 2.00 18-20 31/01S	USD	4,002,187.50	4,001,640.64	1.76
4,000,000	US TREASURY NOTES 1.375 17-20 15/02S	USD	3,998,125.00	3,998,906.24	1.76
<b>Floating rate bonds</b>			<b>173,175,059.95</b>	<b>180,665,765.05</b>	<b>79.59</b>
<i>Euro</i>			<i>83,989,779.07</i>	<i>87,428,245.07</i>	<i>38.52</i>
3,200,000	ABN AMRO BANK NV FL.R 17-49 01/12S	EUR	3,631,551.80	3,896,457.92	1.72
1,800,000	AIB GROUP PLC FL.R 19-29 19/11A	EUR	1,976,243.79	2,051,898.57	0.90
1,400,000	ALLIANZ SE FL.R 14-24 19/08A	EUR	1,698,336.05	1,752,898.25	0.77
1,000,000	ALLIANZ SE FL.R 13-XX 24/10A	EUR	1,281,326.55	1,298,900.87	0.57
2,500,000	ARGENTUM NETHLD FL.R 15-XX 16/06A	EUR	3,133,129.40	3,261,367.63	1.44
500,000	ARGENTUM NETHLD FL.R 16-46 01/10A	EUR	649,492.10	648,479.47	0.29
1,600,000	ASSICURAZ GENERALI SPA FL.R 15-47 27/10A	EUR	2,147,480.54	2,210,534.76	0.97
800,000	ATF NETHERLANDS BV FL.R 16-XX 20/01A	EUR	929,576.18	961,506.56	0.42
4,000,000	BANCO BILBAO VIZCAYA FL.R 18-XX XX/XXQ	EUR	4,641,495.57	4,908,961.90	2.16
600,000	BANCO BILBAO VIZCAYA FL.R 16-XX 14/04Q	EUR	749,796.15	739,287.48	0.33
1,800,000	BANCO SANTANDER SA FL.R 17-XX 25/04Q	EUR	2,202,231.51	2,232,016.04	0.98
4,200,000	BANCO SANTANDER SA FL.R 17-49 01/12Q	EUR	4,844,776.29	5,034,284.54	2.22
600,000	BANCO SANTANDER SA REGS SUB FL.R 14-XX 11/09Q	EUR	671,043.97	718,105.91	0.32
600,000	BBVA S5 REGS FL.R 17-XX 24/08Q	EUR	690,556.45	721,129.92	0.32
600,000	BHP BILLITON FINANCE FL.R 15-79 22/10A	EUR	818,071.46	824,619.93	0.36
2,000,000	BNP PARIBAS SA SUB FL.R 15-XX 17/06S	EUR	2,451,461.51	2,513,861.20	1.11
1,800,000	COOPERATIEVE RABOBANK UA FL.R 13-XX 29/03Q	EUR	2,371,885.23	2,573,490.65	1.13
5,400,000	COOPERATIEVE RABOBANK UA FL.R 18-XX 29/12S	EUR	6,300,598.48	6,684,864.66	2.94
1,200,000	ELIA SYSTEM OPERATOR FL.R 18-XX XX/XXA	EUR	1,400,780.42	1,422,054.84	0.63
1,400,000	ELM BV SUB FL.R 15-XX 01/09A	EUR	1,682,212.17	1,715,276.54	0.76
1,200,000	ENBW ENERGIE FL.R 19-79 05/08A	EUR	1,315,235.80	1,360,187.13	0.60
600,000	ENEL SPA FL.R 18-81 24/11A	EUR	718,963.34	731,299.77	0.32
400,000	ENEL SPA FL.R 19-80 24/05A	EUR	484,096.90	489,212.44	0.22
1,200,000	ENGIE SA FL.R 19-XX 28/02A	EUR	1,477,667.31	1,481,969.40	0.65
1,000,000	GRAND CITY PROPERTIES FL.R 18-XX 24/10A	EUR	1,139,200.00	1,163,022.25	0.51
800,000	HANNOVER RE FL.R 14-XX 26/06A	EUR	971,842.28	1,020,648.84	0.45
2,800,000	HANNOVER RUECK SE FL.R 1.125 19-39 09/10A	EUR	3,025,169.38	3,086,205.99	1.36
400,000	IBERDROLA INTL BV FL.R 19-XX 12/02A	EUR	490,237.65	494,196.34	0.22
800,000	IBERDROLA INTL BV FL.R 18-XX XX/XXA	EUR	928,957.42	960,590.60	0.42
2,100,000	INTESA SANPAOLO SPA FL.R 17-XX 11/07S	EUR	2,660,313.92	2,862,196.53	1.26
1,700,000	INTESA SANPAOLO SPA SUB FL.R 7.00 16-XX 19/01S	EUR	1,984,261.46	2,022,935.82	0.89
6,000,000	KBC GROUP SA FL.R 19-99 05/09S	EUR	6,934,430.16	7,345,595.10	3.23
1,000,000	MERCK KGAA FL.R 19-79 25/06A	EUR	1,143,070.85	1,207,422.74	0.53
2,000,000	MUNICH RE FL.R 18-49 26/05A	EUR	2,489,201.67	2,626,358.15	1.16
1,000,000	NATURY FINANCE BV FL.R 15-49 29/12A	EUR	1,171,399.91	1,207,304.88	0.53
1,000,000	ORANGE SA FL.R 19-XX 15/04A	EUR	1,144,989.45	1,185,943.70	0.52
800,000	ORSTED FL.R 13-XX 26/06A	EUR	1,052,189.64	1,058,149.32	0.47
1,050,000	ORSTED FL.R 19-XX 09/12A	EUR	1,144,310.43	1,191,754.88	0.53
500,000	REPSOL INTL FINANCE FL.R 15-75 25/03A	EUR	634,624.14	648,692.75	0.29
1,200,000	SWISS RE FINANCE FL.R 19-50 30/04A	EUR	1,392,392.98	1,481,107.32	0.65
1,000,000	TELEFONICA EUROPE BV FL.R 19-XX 24/09A	EUR	1,125,242.82	1,150,506.37	0.51
1,400,000	UBS GROUP FUNDING AG FL.R 15-XX 19/02A	EUR	1,726,218.93	1,717,900.94	0.76
3,000,000	UNICREDIT SPA FL.R 17-49 03/12S	EUR	3,466,810.26	3,653,670.15	1.61
1,000,000	UNICREDIT SPA FL.R 19-29 23/09A	EUR	1,096,906.75	1,111,376.02	0.49
<i>Pound Sterling</i>			<i>7,753,358.30</i>	<i>8,219,995.90</i>	<i>3.62</i>
1,200,000	BARCLAYS BANK PLC FL.R 19-XX XX/XXQ	GBP	1,725,934.28	1,799,799.29	0.79

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

# UBAM - HYBRID BOND

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

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
1,000,000	CASA TIER 1 GBP FL.R 14-XX 26/06Q	GBP	1,442,067.51	1,595,980.80	0.70
700,000	LLOYDS BANKING GROUP PLC REGS FL.R 14-XX 27/06Q	GBP	991,735.94	1,041,917.39	0.46
1,400,000	SANTANDER UK GROUP HOLDINGS PLC FL.R 17-XX 10/04A	GBP	1,942,831.07	2,046,037.91	0.91
1,200,000	SANTANDER UK GROUP HOLDINGS PLC FL.R 15-49 24/09Q	GBP	1,650,789.50	1,736,260.51	0.76
Swiss Franc			2,444,693.99	2,484,490.08	1.09
2,000,000	CREDIT SUISSE GROUP AG FL.R 19-XX 11/11A	CHF	2,037,904.23	2,062,818.36	0.90
400,000	UBS GROUP INC. FL.R 19-XX XX/XXA	CHF	406,789.76	421,671.72	0.19
US Dollar			78,987,228.59	82,533,034.00	36.36
1,800,000	BANCO BILBAO VIZCAYA FL.R 19-XX XX/XXQ	USD	1,864,260.00	1,910,376.00	0.84
4,600,000	BANK OF MONTREAL FL.R 19-99 31/12S	USD	4,634,026.00	4,752,490.00	2.10
1,400,000	BARCLAYS PLC FL.R 19-99 27/03Q	USD	1,548,980.00	1,571,178.00	0.69
3,400,000	BNP PARIBAS SA FL.R 15-XX 19/08S	USD	3,731,926.00	3,931,964.00	1.73
2,200,000	BNP PARIBAS SA FL.R 19-99 31/12S	USD	2,302,130.00	2,384,206.00	1.05
1,600,000	BNP PARIBAS SA REGS FL.R 16-XX 14/03S	USD	1,647,740.00	1,709,952.00	0.75
350,000	CK HUTCHISON CAP REGS FL.R 17-XX 12/05S	USD	330,225.00	353,479.00	0.16
2,400,000	CREDIT AGRICOLE SA FL.R 19-XX 23/03S	USD	2,502,800.00	2,654,100.00	1.17
2,100,000	CREDIT AGRICOLE SA REGS FL.R 14-XX 23/01Q	USD	2,235,450.00	2,399,796.00	1.06
3,100,000	CREDIT AGRICOLE SA REGS SUB FL.R 16-66 23/12Q	USD	3,653,350.00	3,768,360.00	1.66
400,000	CREDIT SUISSE GROUP FL.R 17-XX 29/07S	USD	403,645.71	430,972.00	0.19
6,700,000	CREDIT SUISSE GROUP AG FL.R 18-XX XX/XXS	USD	7,064,470.00	7,354,322.00	3.25
500,000	CREDIT SUISSE GROUP AG REGS FL.R 13-XX 11/12S	USD	527,500.00	563,530.00	0.25
2,300,000	DNB BANK ASA 4.875 19-XX 31/12A	USD	2,300,460.00	2,309,729.00	1.02
2,400,000	DND BANK ASA FL.R 16-XX 18/10A	USD	2,376,230.00	2,549,376.00	1.12
700,000	ENBRIDGE INC 16-A SUB FL.R 16-77 15/01S	USD	687,733.50	740,201.00	0.33
650,000	ENERGY TRANSFER FL.R 17-XX XX/XXS	USD	594,956.00	613,548.00	0.27
200,000	HSBC HOLDINGS PLC FL.R 15-XX 30/03S	USD	217,480.00	217,998.00	0.10
1,600,000	ING GROUP NV FL.R 16-XX 21/11S	USD	1,626,100.00	1,713,504.00	0.75
2,600,000	ING GROUP NV FL.R 19-XX XX/XXS	USD	2,786,500.00	2,827,240.00	1.25
4,000,000	ING GROUP NV CV SUB FL.R 15-XX 16/10S	USD	3,989,880.00	4,345,920.00	1.91
2,000,000	LLOYDS BANKING GROUP PLC FL.R 14-XX 27/06Q	USD	2,194,050.00	2,219,620.00	0.98
300,000	LLOYDS BANKING GROUP PLC 6.75 19-99 31/12Q	USD	329,250.00	326,445.00	0.14
2,600,000	NORDEA BANK ABP FL.R 19-XX XX/XXS	USD	2,656,250.00	2,885,740.00	1.27
2,000,000	SHB 6.25 19-XX 01/03A	USD	2,095,950.00	2,156,680.00	0.95
2,200,000	SHB SUB FL.R 15-XX 01/03A	USD	2,146,540.00	2,242,504.00	0.99
2,200,000	SKANDINAVISKA ENSKILDA BK FL.R 17-XX 13/05S	USD	2,186,215.38	2,263,536.00	1.00
2,200,000	SKANDINAVISKA ENSKILDA BK FL.R 19-XX XX/XXS	USD	2,202,320.00	2,207,348.00	0.97
200,000	SOCIETE GENERALE FL.R 15-XX 29/09S	USD	230,750.00	235,798.00	0.10
1,200,000	SOCIETE GENERALE FL.R 16-XX 13/09S	USD	1,223,250.00	1,275,648.00	0.56
3,200,000	SOCIETE GENERALE REGS FL.R 13-XX 18/12S	USD	3,410,690.00	3,603,168.00	1.59
2,800,000	SOCIETE GENERALE REGS FL.R 18-XX 04/04S	USD	2,925,010.00	3,066,980.00	1.35
2,400,000	STANDARD CHARTERED 7.75 17-49 02/04S	USD	2,523,626.00	2,657,760.00	1.17
400,000	SWISS RE FINANCE FL.R 19-XX 04/09A	USD	400,000.00	411,650.00	0.18
3,500,000	UBS GROUP FUNDING AG FL.R 15-XX 07/08S	USD	3,615,545.00	3,884,545.00	1.71
3,200,000	UBS GROUP FUNDING AG FL.R 15-XX 19/02A	USD	3,521,100.00	3,664,736.00	1.61
300,000	UBS GROUP FUNDING AG FL.R 19-99 31/07S	USD	300,840.00	328,635.00	0.14

### Total investments in securities

202,512,486.73 210,570,556.04 92.77

### Cash at banks/(bank liabilities)

13,458,298.81 5.93

### Other net assets/(liabilities)

2,940,618.63 1.30

### Total

226,969,473.48 100.00

**Geographical classification of investments**

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
The Netherlands	14.58
France	14.01
Switzerland	9.00
United Kingdom	8.48
United States of America	8.19
Italy	7.61
Spain	7.17
Germany	5.44
Sweden	3.91
Belgium	3.86
Canada	2.42
Norway	2.14
Ireland	1.58
Luxembourg	1.35
Finland	1.27
Denmark	0.99
Australia	0.61
Cayman Islands	0.16
	<hr/> <b>92.77</b> <hr/>

**Industrial classification of investments**

	<b>% of net assets</b>
Banks and credit institutions	61.24
Holding and finance companies	10.46
Countries and central government	7.92
Insurance	6.70
Utilities	3.73
Communications	1.03
Electrical engineering and electronics	0.64
Pharmaceuticals and cosmetics	0.53
Real estate companies	0.51
	<hr/> <b>92.77</b> <hr/>



# UBAM - HYBRID BOND

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

*Expressed in USD*

Income		<b>6,688,234.50</b>
Interest on bonds and other debt securities, net	Note 2	6,205,085.62
Interest on bank accounts		227,215.67
Interest received on swap contracts	Note 2	255,830.11
Other income		103.10
Expenses		<b>1,346,139.66</b>
Management fees	Note 3	713,723.84
Subscription duty ("taxe d'abonnement")	Note 5	41,251.84
Service fees	Note 17	324,231.42
Audit fees		5,427.85
Interest paid	Note 2	36,355.41
Legal fees		1,252.15
Transaction fees	Note 2	4,487.42
Other administration costs	Note 6,7	85,906.79
Interest paid on swap contracts	Note 2	116,003.74
Other expenses		17,499.20
Net investment income		<b>5,342,094.84</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	668,117.51
- forward foreign exchange contracts	Note 2	2,766,285.77
- futures contracts	Note 2	485,851.64
- swap contracts	Note 2	-5,848.61
- foreign exchange	Note 2	-725,925.36
Realised result		<b>8,530,575.79</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	9,065,187.37
- forward foreign exchange contracts	Note 2	-1,348,451.20
- futures contracts	Note 2	-15,950.73
Result of operations		<b>16,231,361.23</b>
Dividends paid	Note 9	-117,821.96
Subscriptions capitalisation shares		143,391,498.24
Subscriptions distribution shares		32,973,825.78
Redemptions capitalisation shares		-27,847,715.91
Redemptions distribution shares		-5,314,409.66
Increase in net assets		<b>159,316,737.72</b>
Total net assets at the beginning of the year		<b>67,652,735.76</b>
Total net assets at the end of the year		<b>226,969,473.48</b>

UBAM - US DOLLAR BOND  
**Financial Statements as at 31/12/2019**

Statement of net assets as at 31/12/2019

*Expressed in USD*

<b>Assets</b>		<b>153,699,580.81</b>
Securities portfolio at market value	Note 2	149,484,074.57
Cash at banks		2,962,508.29
Deposits on futures and option contracts		121,776.01
Interest receivable on swap contracts	Note 2	25,437.50
Interest receivable on bonds and other debt securities		1,030,769.25
Unrealised gain on forward foreign exchange contracts	Note 2	74,533.63
Unrealised gain on futures contracts	Note 2	481.56
<b>Liabilities</b>		<b>225,994.54</b>
Bank liabilities		13,085.36
Payable on redemptions of shares		18,638.96
Interest payable on bank accounts and expenses payable	Note 2	194,270.22
<b>Net asset value at the end of the year</b>		<b>153,473,586.27</b>

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

	<b>Shares outstanding as at 01/01/2019</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2019</b>
A shares - Capitalisation	19,290.691	922.877	3,536.188	16,677.380
A shares - Distribution	321.604	70.257	9.592	382.269
AH EUR shares - Capitalisation	1,800.000	10.000	0.000	1,810.000
AH GBP shares - Capitalisation	2,746.525	1.693	1,943.410	804.808
I shares - Capitalisation	42,794.850	9,610.061	20,278.352	32,126.559
I shares - Distribution	11,430.869	2,309.000	4,950.869	8,789.000
IH EUR shares - Capitalisation	270,168.887	2,013.167	251,654.104	20,527.950
IH GBP shares - Capitalisation	13,997.522	0.000	11,979.343	2,018.179
U shares - Distribution	67,114.000	0.000	18,760.000	48,354.000
R shares - Capitalisation	658.571	0.000	31.835	626.736
Y USD shares - Capitalisation	362,139.461	71,162.366	433,291.827	10.000
YH EUR shares - Capitalisation	123,179.478	698,451.252	789,492.353	32,138.377

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

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	USD	153,473,586.27	257,653,424.71	236,853,007.18
<b>A shares - Capitalisation</b>				
Number of shares outstanding		16,677.380	19,290.691	53,940.638
Net asset value per share	USD	2,714.04	2,561.52	2,564.00
<b>A shares - Distribution</b>				
Number of shares outstanding		382.269	321.604	1,600.604
Net asset value per share	USD	2,075.29	1,998.14	2,025.27
Dividend per share		39.91	24.68	27.00
<b>AH EUR shares - Capitalisation</b>				
Number of shares outstanding		1,810.000	1,800.000	2,666.000
Net asset value per share	EUR	96.26	93.61	96.48
<b>AH GBP shares - Capitalisation</b>				
Number of shares outstanding		804.808	2,746.525	2,933.187
Net asset value per share	GBP	102.81	98.67	100.48
<b>I shares - Capitalisation</b>				
Number of shares outstanding		32,126.559	42,794.850	12,084.570
Net asset value per share	USD	2,910.34	2,734.74	2,725.65
<b>I shares - Distribution</b>				
Number of shares outstanding		8,789.000	11,430.869	5,476.000
Net asset value per share	USD	101.96	97.88	99.04
Dividend per share		2.10	1.45	1.56
<b>IH EUR shares - Capitalisation</b>				
Number of shares outstanding		20,527.950	270,168.887	45,670.705
Net asset value per share	EUR	95.13	92.09	94.49
<b>IH EUR shares - Distribution</b>				
Number of shares outstanding		-	-	61,829.000
Net asset value per share	EUR	-	-	100.41
Dividend per share		-	-	-
<b>IH CHF shares - Capitalisation</b>				
Number of shares outstanding		-	-	790.000
Net asset value per share	CHF	-	-	99.73
<b>IH GBP shares - Capitalisation</b>				
Number of shares outstanding		2,018.179	13,997.522	13,356.724
Net asset value per share	GBP	104.07	99.45	100.82
<b>U shares - Distribution</b>				
Number of shares outstanding		48,354.000	67,114.000	31,805.052
Net asset value per share	USD	100.82	96.97	98.31
Dividend per share		2.08	1.44	1.56
<b>R shares - Capitalisation</b>				
Number of shares outstanding		626.736	658.571	838.465
Net asset value per share	USD	2,542.91	2,412.06	2,426.72
<b>Y USD shares - Capitalisation</b>				
Number of shares outstanding		10.000	362,139.461	414,528.596
Net asset value per share	USD	106.93	100.35	99.92
<b>YH EUR shares - Capitalisation</b>				
Number of shares outstanding		32,138.377	123,179.478	-
Net asset value per share	EUR	104.69	101.23	-

# UBAM - US DOLLAR BOND

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

*Expressed in USD*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			146,005,496.82	149,484,074.57	97.40
<b>Bonds</b>			<b>142,600,027.32</b>	<b>146,082,371.07</b>	<b>95.18</b>
<i>US Dollar</i>			<i>142,600,027.32</i>	<i>146,082,371.07</i>	<i>95.18</i>
5,500,000 CANADA	2.00 17-22 15/11S	USD	5,547,608.00	5,553,845.00	3.62
7,800,000 CANADA	2.625 19-22 25/01S	USD	7,932,025.64	7,952,373.00	5.19
800,000 KFW	1.7500 19-22 22/08S	USD	798,520.00	801,860.00	0.52
1,600,000 ROYAL BANK OF CANADA	1.875 15-20 05/02S	USD	1,599,776.00	1,599,936.00	1.04
3,815,000 US TREASURY BONDS	2.875 15-16 15/08S	USD	3,949,267.42	4,172,656.25	2.72
1,450,000 US TREASURY BONDS	3.00 18-48 15/02S	USD	1,420,227.70	1,630,343.75	1.06
4,950,000 US TREASURY BONDS	6.75 96-26 15/08S	USD	6,437,144.71	6,482,953.12	4.22
900,000 US TREASURY BONDS	7.625 95-25 15/02S	USD	1,176,046.88	1,160,261.72	0.76
1,100,000 US TREASURY BONDS Series 2039	4.375 09-39 15/11S	USD	1,195,606.81	1,472,796.88	0.96
1,600,000 US TREASURY NOTES	1.25 16-21 31/10S	USD	1,576,562.81	1,590,406.25	1.04
3,700,000 US TREASURY NOTES	1.375 16-23 30/06S	USD	3,479,548.18	3,667,191.40	2.39
4,200,000 US TREASURY NOTES	1.75 16-23 31/01S	USD	4,227,398.44	4,216,078.15	2.75
4,880,000 US TREASURY NOTES	1.75 15-22 30/04S	USD	4,781,268.67	4,897,918.77	3.19
3,000,000 US TREASURY NOTES	1.875 17-20 15/12S	USD	2,995,670.03	3,007,324.23	1.96
1,150,000 US TREASURY NOTES	2.125 14-21 31/12S	USD	1,154,272.35	1,162,061.52	0.76
700,000 US TREASURY NOTES	2.125 17-24 30/11S	USD	715,695.31	714,082.04	0.47
4,610,000 US TREASURY NOTES	2.25 17-27 15/02S	USD	4,597,378.14	4,737,495.31	3.09
2,500,000 US TREASURY NOTES	2.50 19-24 31/01S	USD	2,495,605.47	2,581,835.95	1.68
1,000,000 US TREASURY NOTES	2.625 18-21 15/07S	USD	1,015,000.00	1,015,546.88	0.66
1,000,000 US TREASURY NOTES	2.625 18-25 31/03S	USD	1,048,632.81	1,045,546.88	0.68
500,000 US TREASURY NOTES	2.875 18-23 31/05S	USD	518,847.66	518,320.31	0.34
3,100,000 US TREASURY NOTES	2.875 18-23 31/10S	USD	3,228,171.04	3,239,378.91	2.11
550,000 US TREASURY NOTES	2.8750 18-28 15/05S	USD	591,701.17	592,066.41	0.39
2,170,000 US TREASURY NOTES	4.625 10-40 15/02S	USD	2,935,265.95	3,001,211.73	1.96
2,320,000 US TREASURY NOTES	1.375 16-23 31/08S	USD	2,213,835.41	2,298,159.38	1.50
3,070,000 US TREASURY NOTES	1.50 15-22 31/01S	USD	3,034,023.44	3,065,203.12	2.00
1,000,000 US TREASURY NOTES	1.50 19-24 31/10S	USD	993,789.06	991,289.06	0.65
1,000,000 US TREASURY NOTES	1.625 17-20 15/10S	USD	995,425.97	1,000,136.72	0.65
300,000 US TREASURY NOTES	1.625 19-29 15/08S	USD	297,972.66	292,312.50	0.19
1,000,000 US TREASURY NOTES	1.75 19-24 31/07S	USD	1,004,765.63	1,002,851.56	0.65
4,250,000 US TREASURY NOTES	1.875 19-26 31/07S	USD	4,324,873.05	4,266,601.57	2.78
3,000,000 US TREASURY NOTES	2.00 15-22 31/07S	USD	2,992,828.21	3,030,117.18	1.97
6,050,000 US TREASURY NOTES	2.00 15-25 15/02S	USD	5,798,619.91	6,136,968.75	4.00
4,900,000 US TREASURY NOTES	2.00 15-25 15/08S	USD	5,015,800.77	4,965,460.96	3.24
1,650,000 US TREASURY NOTES	2.125 14-21 30/09S	USD	1,668,333.92	1,664,856.46	1.08
3,400,000 US TREASURY NOTES	2.125 15-22 30/06S	USD	3,455,525.97	3,444,093.75	2.24
5,170,000 US TREASURY NOTES	2.25 14-24 15/11S	USD	5,158,868.80	5,303,894.94	3.46
800,000 US TREASURY NOTES	2.25 17-27 15/11S	USD	836,500.00	822,437.50	0.54
380,000 US TREASURY NOTES	2.25 19-49 15/08S	USD	370,914.85	368,689.07	0.24
3,200,000 US TREASURY NOTES	2.50 16-46 15/05S	USD	3,365,277.90	3,268,500.00	2.13
600,000 US TREASURY NOTES	2.625 19-29 15/02S	USD	643,429.69	635,953.13	0.41
855,000 US TREASURY NOTES	2.75 18-28 15/02S	USD	922,834.57	911,242.97	0.59
3,110,000 US TREASURY NOTES	2.750 17-47 15/08S	USD	2,954,014.06	3,335,717.98	2.17
1,400,000 US TREASURY NOTES	2.875 18-23 30/09S	USD	1,462,179.69	1,461,851.56	0.95
500,000 US TREASURY NOTES	3.00 12-42 15/05S	USD	574,316.41	556,562.50	0.36
3,100,000 US TREASURY NOTES	3.00 14-44 15/11S	USD	3,225,118.56	3,457,953.12	2.25
2,800,000 US TREASURY NOTES	3.125 11-21 15/05S	USD	2,845,838.50	2,857,695.32	1.86
1,000,000 US TREASURY NOTES	3.125 14-44 15/08S	USD	1,078,059.90	1,138,437.50	0.74
900,000 US TREASURY NOTES	3.1250 18-28 15/11S	USD	940,813.63	989,648.44	0.64
1,500,000 US TREASURY NOTES	3.375 18-48 15/11S	USD	1,720,023.44	1,809,726.57	1.18
1,425,000 US TREASURY NOTES	3.50 09-39 15/02S	USD	1,487,961.11	1,708,998.05	1.11
1,112,000 US TREASURY NOTES	4.25 09-39 15/05S	USD	1,252,433.12	1,464,191.25	0.95
3,910,000 US TREASURY NOTES	4.25 10-40 15/11S	USD	4,954,990.22	5,177,695.31	3.37
380,000 US TREASURY NOTES	4.75 11-41 15/02S	USD	546,152.74	536,364.06	0.35
390,000 US TREASURY NOTES	5.375 01-31 15/02S	USD	529,127.35	523,575.00	0.34
3,550,000 US TREASURY NOTES	5.50 98-28 15/08S	USD	4,352,792.99	4,570,347.67	2.98
1,450,000 US TREASURY NOTES	6.25 99-30 15/05S	USD	2,059,395.38	2,039,515.62	1.33
1,600,000 US TREASURY NOTES B-2023	2.00 13-23 15/02S	USD	1,621,312.50	1,618,375.01	1.05
1,000,000 US TREASURY NOTES M-2021	2.125 14-21 30/06S	USD	1,000,632.81	1,007,929.69	0.66
1,500,000 US TREASURY NOTES Series E-2024	2.375 14-24 15/08S	USD	1,484,003.91	1,545,527.34	1.01

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

# UBAM - US DOLLAR BOND

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

*Expressed in USD*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
<b>Floating rate bonds</b>			<b>3,405,469.50</b>	<b>3,401,703.50</b>	<b>2.22</b>
	<i>US Dollar</i>		<i>3,405,469.50</i>	<i>3,401,703.50</i>	<i>2.22</i>
1,400,000	KOMMUNALBANKEN A/S FL.R 16-20 17/03Q	USD	1,399,258.00	1,400,056.00	0.91
500,000	KOREA NATIONAL OIL REGS FL.R 17-20 27/03Q	USD	500,000.00	500,282.50	0.33
1,500,000	MORGAN STANLEY FL.R 18-21 10/02Q	USD	1,506,211.50	1,501,365.00	0.98
<b>Total investments in securities</b>			<b>146,005,496.82</b>	<b>149,484,074.57</b>	<b>97.40</b>
<b>Cash at banks/(bank liabilities)</b>				<b>2,949,422.93</b>	<b>1.92</b>
<b>Other net assets/(liabilities)</b>				<b>1,040,088.77</b>	<b>0.68</b>
<b>Total</b>				<b>153,473,586.27</b>	<b>100.00</b>

## UBAM - US DOLLAR BOND

### Geographical classification of investments

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
United States of America	85.80
Canada	9.84
Norway	0.91
Germany	0.52
South Korea	0.33
	<hr/>
	<b>97.40</b>
	<hr/>

### Industrial classification of investments

	<b>% of net assets</b>
Countries and central government	93.62
Banks and credit institutions	2.48
Holding and finance companies	0.98
Petroleum	0.33
	<hr/>
	<b>97.40</b>
	<hr/>

# UBAM - US DOLLAR BOND

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

*Expressed in USD*

Income		<b>5,215,985.27</b>
Interest on bonds and other debt securities, net	Note 2	5,054,787.76
Interest on bank accounts		45,752.08
Interest received on swap contracts	Note 2	115,112.30
Other income		333.13
Expenses		<b>1,255,004.45</b>
Management fees	Note 3	586,593.29
Subscription duty ("taxe d'abonnement")	Note 5	40,420.50
Service fees	Note 17	434,233.10
Audit fees		7,163.72
Interest paid	Note 2	9,932.30
Legal fees		4,972.85
Transaction fees	Note 2	22,959.26
Other administration costs	Note 6,7	87,205.46
Interest paid on swap contracts	Note 2	13,835.19
Other expenses		47,688.78
Net investment income		<b>3,960,980.82</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	6,565,922.40
- option contracts	Note 2	-16,871.96
- forward foreign exchange contracts	Note 2	-1,400,528.42
- futures contracts	Note 2	-1,633,888.97
- swap contracts	Note 2	185,560.15
- foreign exchange	Note 2	168,656.94
Realised result		<b>7,829,830.96</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	4,405,331.75
- forward foreign exchange contracts	Note 2	-1,085,601.62
- futures contracts	Note 2	-378,910.84
Result of operations		<b>10,770,650.25</b>
Dividends paid	Note 9	-164,052.81
Subscriptions capitalisation shares		119,086,877.18
Subscriptions distribution shares		376,519.83
Redemptions capitalisation shares		-231,863,722.39
Redemptions distribution shares		-2,386,110.50
Decrease in net assets		<b>-104,179,838.44</b>
Total net assets at the beginning of the year		<b>257,653,424.71</b>
Total net assets at the end of the year		<b>153,473,586.27</b>

UBAM - US HIGH YIELD SOLUTION  
**Financial Statements as at 31/12/2019**

Statement of net assets as at 31/12/2019

*Expressed in USD*

<b>Assets</b>		<b>209,404,295.48</b>
Securities portfolio at market value	Note 2	188,262,942.35
Cash at banks		2,440,618.80
Deposits on futures and option contracts		81,981.00
Interest receivable on swap contracts	Note 2	450,129.52
Interest receivable on bonds and other debt securities		766,953.85
Receivable on issues of shares		324,951.00
Unrealised gain on forward foreign exchange contracts	Note 2	205,474.07
Unrealised gain on swap contracts	Note 2	16,871,244.89
<b>Liabilities</b>		<b>17,381,016.70</b>
Other liquid liabilities	Note 18	17,071,594.51
Unrealised loss on futures contracts	Note 2	3,803.02
Interest payable on bank accounts and expenses payable	Note 2	305,619.17
<b>Net asset value at the end of the year</b>		<b>192,023,278.78</b>

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

	<b>Shares outstanding as at 01/01/2019</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2019</b>
A shares - Capitalisation	447,422.036	96,392.017	203,316.956	340,497.097
A shares - Distribution	16,798.903	31,365.913	2,146.500	46,018.316
Am shares - Distribution	53,012.750	18,741.503	0.000	71,754.253
AH CHF shares - Capitalisation	5,000.000	0.000	0.000	5,000.000
I shares - Capitalisation	608,994.132	236,579.153	263,252.394	582,320.891
I shares - Distribution	62,242.027	19,823.166	12,329.534	69,735.659
Im shares - Distribution	0.000	243,119.231	0.000	243,119.231
IH EUR shares - Capitalisation	71,013.836	3,067.272	18,055.046	56,026.062
IH CHF shares - Capitalisation	15,264.022	7,400.000	16,500.000	6,164.022
IH CHF shares - Distribution	11,269.846	1,500.000	9,950.000	2,819.846
IH GBP shares - Capitalisation	2,565.971	0.000	148.177	2,417.794



# UBAM - US HIGH YIELD SOLUTION

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

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2019
IH GBP shares - Distribution	2,759.804	0.000	250.000	2,509.804
U shares - Distribution	55,164.864	3,685.000	7,971.228	50,878.636
UH EUR shares - Distribution	7,846.546	0.000	4,320.546	3,526.000
UH GBP shares - Distribution	7,940.875	313.000	295.000	7,958.875
R shares - Capitalisation	10.000	0.000	0.000	10.000
Z shares - Capitalisation	0.000	139,634.759	0.000	139,634.759

## Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2019	31/12/2018	31/12/2017
Total net assets	USD	192,023,278.78	147,747,557.45	268,541,814.41
<b>A shares - Capitalisation</b>				
Number of shares outstanding		340,497.097	447,422.036	1,035,773.928
Net asset value per share	USD	124.68	108.48	108.57
<b>A shares - Distribution</b>				
Number of shares outstanding		46,018.316	16,798.903	19,178.815
Net asset value per share	USD	109.43	101.24	107.79
Dividend per share		6.46	6.38	0.74
<b>Am shares - Distribution</b>				
Number of shares outstanding		71,754.253	53,012.750	50,026.145
Net asset value per share	USD	100.16	93.71	99.58
Dividend per share		7.11	5.77	3.22
<b>AH EUR shares - Capitalisation</b>				
Number of shares outstanding		-	-	500.000
Net asset value per share	EUR	-	-	101.20
<b>AH CHF shares - Capitalisation</b>				
Number of shares outstanding		5,000.000	5,000.000	5,480.000
Net asset value per share	CHF	113.22	102.00	105.62
<b>I shares - Capitalisation</b>				
Number of shares outstanding		582,320.891	608,994.132	841,645.697
Net asset value per share	USD	125.80	109.14	108.92
<b>I shares - Distribution</b>				
Number of shares outstanding		69,735.659	62,242.027	94,205.562
Net asset value per share	USD	109.62	101.36	107.88
Dividend per share		6.72	6.65	1.00
<b>Im shares - Distribution</b>				
Number of shares outstanding		243,119.231	-	-
Net asset value per share	USD	101.47	-	-
Dividend per share		2.86	-	-

# UBAM - US HIGH YIELD SOLUTION

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	USD	192,023,278.78	147,747,557.45	268,541,814.41
<b>Im HKD shares - Distribution</b>				
Number of shares outstanding		-	-	15,000.000
Net asset value per share	HKD	-	-	1,017.16
Dividend per share		-	10.11	45.98
<b>IH EUR shares - Capitalisation</b>				
Number of shares outstanding		56,026.062	71,013.836	47,595.126
Net asset value per share	EUR	115.62	103.47	106.37
<b>IH CHF shares - Capitalisation</b>				
Number of shares outstanding		6,164.022	15,264.022	3,049.000
Net asset value per share	CHF	113.97	102.38	105.70
<b>IH CHF shares - Distribution</b>				
Number of shares outstanding		2,819.846	11,269.846	12,347.141
Net asset value per share	CHF	104.34	96.96	104.95
Dividend per share		3.45	4.75	0.99
<b>IH GBP shares - Capitalisation</b>				
Number of shares outstanding		2,417.794	2,565.971	2,565.971
Net asset value per share	GBP	115.29	101.94	103.69
<b>IH GBP shares - Distribution</b>				
Number of shares outstanding		2,509.804	2,759.804	7,853.829
Net asset value per share	GBP	107.44	99.76	106.36
Dividend per share		5.08	4.81	1.00
<b>IS shares - Capitalisation</b>				
Number of shares outstanding		-	-	200,000.000
Net asset value per share	USD	-	-	109.20
<b>U shares - Distribution</b>				
Number of shares outstanding		50,878.636	55,164.864	88,440.977
Net asset value per share	USD	109.46	101.26	107.83
Dividend per share		6.72	6.65	1.00
<b>UH EUR shares - Distribution</b>				
Number of shares outstanding		3,526.000	7,846.546	12,927.104
Net asset value per share	EUR	105.03	97.67	105.30
Dividend per share		3.88	4.76	1.00
<b>UH GBP shares - Distribution</b>				
Number of shares outstanding		7,958.875	7,940.875	16,386.412
Net asset value per share	GBP	107.29	99.67	106.30
Dividend per share		5.08	4.81	1.00
<b>R shares - Capitalisation</b>				
Number of shares outstanding		10.000	10.000	10.000
Net asset value per share	USD	123.46	107.71	108.15
<b>RH EUR shares - Capitalisation</b>				
Number of shares outstanding		-	-	10.000
Net asset value per share	EUR	-	-	105.69
<b>Z shares - Capitalisation</b>				
Number of shares outstanding		139,634.759	-	-
Net asset value per share	USD	107.78	-	-

# UBAM - US HIGH YIELD SOLUTION

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

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			184,330,783.78	188,262,942.35	98.04
<b>Bonds</b>			<b>184,330,783.78</b>	<b>188,262,942.35</b>	<b>98.04</b>
<i>US Dollar</i>			<i>184,330,783.78</i>	<i>188,262,942.35</i>	<i>98.04</i>
3,500,000 CANADA	2.625 19-22 25/01S	USD	3,549,980.00	3,568,372.50	1.86
2,400,000 SWEDEN	2.375 18-23 15/02S	USD	2,348,576.64	2,449,980.00	1.28
10,000,000 US TREASURY N/B	1.5 19-24 30/11S	USD	9,911,718.75	9,915,234.40	5.16
10,000,000 US TREASURY NOTES	1.375 16-23 30/06S	USD	9,332,382.82	9,911,328.10	5.16
14,000,000 US TREASURY NOTES	1.25 16-23 31/07S	USD	13,212,602.00	13,809,140.66	7.19
17,000,000 US TREASURY NOTES	1.25 19-24 31/08S	USD	16,729,843.75	16,670,625.00	8.68
13,000,000 US TREASURY NOTES	1.375 16-23 31/08S	USD	12,652,382.81	12,877,617.22	6.71
10,200,000 US TREASURY NOTES	1.375 16-23 30/09S	USD	9,780,882.81	10,097,601.59	5.26
8,000,000 US TREASURY NOTES	1.50 16-23 28/02S	USD	7,519,687.50	7,969,062.48	4.15
9,500,000 US TREASURY NOTES	1.50 16-23 31/03S	USD	8,980,942.22	9,462,519.56	4.93
10,500,000 US TREASURY NOTES	1.50 19-24 31/10S	USD	10,424,531.25	10,408,535.13	5.42
10,000,000 US TREASURY NOTES	1.625 16-23 31/10S	USD	9,831,445.32	9,989,453.10	5.20
11,500,000 US TREASURY NOTES	1.75 19-24 31/07S	USD	11,610,030.18	11,532,792.94	6.01
10,200,000 US TREASURY NOTES	1.75 19-24 30/06S	USD	10,208,007.81	10,228,687.50	5.33
10,000,000 US TREASURY NOTES	2.00 17-24 30/04S	USD	10,128,828.13	10,134,765.60	5.28
16,500,000 US TREASURY NOTES	2.125 17-24 29/02S	USD	16,381,191.41	16,801,640.63	8.74
5,000,000 US TREASURY NOTES	2.125 15-22 31/12S	USD	4,888,609.75	5,074,414.05	2.64
5,000,000 US TREASURY NOTES	2.125 16-23 30/11S	USD	4,896,484.38	5,087,890.65	2.65
4,000,000 US TREASURY NOTES	2.25 17-23 31/12S	USD	3,959,375.00	4,090,468.76	2.13
8,000,000 US TREASURY NOTES	2.25 17-24 31/01S	USD	7,983,281.25	8,182,812.48	4.26
<b>Total investments in securities</b>			<b>184,330,783.78</b>	<b>188,262,942.35</b>	<b>98.04</b>
<b>Cash at banks/(bank liabilities)</b>				<b>2,440,618.80</b>	<b>1.27</b>
<b>Other net assets/(liabilities)</b>				<b>1,319,717.63</b>	<b>0.69</b>
<b>Total</b>				<b>192,023,278.78</b>	<b>100.00</b>

## Geographical classification of investments

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
United States of America	94.91
Canada	1.86
Sweden	1.28
	<hr/>
	<b>98.04</b>
	<hr/>

## Industrial classification of investments

	<b>% of net assets</b>
Countries and central government	98.04
	<hr/>
	<b>98.04</b>
	<hr/>

# UBAM - US HIGH YIELD SOLUTION

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

*Expressed in USD*

Income		<b>12,087,334.44</b>
Interest on bonds and other debt securities, net	Note 2	2,613,690.64
Interest on bank accounts		111,754.37
Interest received on swap contracts	Note 2	9,361,889.43
Expenses		<b>2,113,100.47</b>
Management fees	Note 3	777,224.94
Subscription duty ("taxe d'abonnement")	Note 5	38,518.14
Service fees	Note 17	367,235.58
Audit fees		5,725.63
Interest paid	Note 2	10,986.40
Legal fees		5,047.00
Transaction fees	Note 2	28,125.45
Other administration costs	Note 6,7	2,835.88
Interest paid on swap contracts	Note 2	857,317.71
Other expenses		20,083.74
Net investment income		<b>9,974,233.97</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	367,859.77
- forward foreign exchange contracts	Note 2	-609,821.41
- futures contracts	Note 2	-21,281.53
- swap contracts	Note 2	-7,083,128.22
- foreign exchange	Note 2	-2,074.37
Realised result		<b>2,625,788.21</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	4,177,742.84
- forward foreign exchange contracts	Note 2	122,855.07
- futures contracts	Note 2	-13,021.77
- swap contracts	Note 2	13,993,916.34
Result of operations		<b>20,907,280.69</b>
Dividends paid	Note 9	-1,630,940.60
Subscriptions capitalisation shares		55,025,594.24
Subscriptions distribution shares		32,200,076.75
Redemptions capitalisation shares		-58,297,355.25
Redemptions distribution shares		-3,928,934.50
Increase in net assets		<b>44,275,721.33</b>
Total net assets at the beginning of the year		<b>147,747,557.45</b>
Total net assets at the end of the year		<b>192,023,278.78</b>

UBAM - EUROPE 10-40 CONVERTIBLE BOND\*\*

**Financial Statements as at 31/12/2019**

Statement of net assets as at 31/12/2019

*Expressed in EUR*

Assets		<b>54,002,060.92</b>
Securities portfolio at market value	Note 2	53,565,450.24
Cash at banks		410,493.69
Unrealised gain on forward foreign exchange contracts	Note 2	26,116.99
Liabilities		<b>272,916.03</b>
Bank liabilities		135.88
Payable on redemptions of shares		147,889.75
Interest payable on bank accounts and expenses payable	Note 2	124,890.40
Net asset value at the end of the year		<b>53,729,144.89</b>

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

	<b>Shares outstanding as at 01/01/2019</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2019</b>
A shares - Capitalisation	231,557.370	380.226	163,828.397	68,109.199
A shares - Distribution	50,911.807	0.000	28,426.403	22,485.404
AH CHF shares - Capitalisation	33,241.000	1,000.000	29,160.000	5,081.000
AH USD shares - Capitalisation	7,859.515	0.000	3,437.428	4,422.087
AH SEK shares - Capitalisation	1,514.664	46.706	243.566	1,317.804
AH GBP shares - Capitalisation	525.000	0.000	0.000	525.000
I shares - Capitalisation	130,984.082	25,781.000	59,639.058	97,126.024
I shares - Distribution	114,631.891	0.000	38,800.000	75,831.891
IH CHF shares - Capitalisation	62,908.000	3,370.000	17,411.000	48,867.000
IH USD shares - Capitalisation	15,021.002	900.000	14,276.000	1,645.002
IH USD shares - Distribution	6,650.000	0.000	2,400.000	4,250.000
IH GBP shares - Distribution	1,191.000	0.000	1,191.000	0.000
U shares - Capitalisation	18,635.688	0.000	3,454.238	15,181.450

\*\* Please refer to Note 19

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

# UBAM - EUROPE 10-40 CONVERTIBLE BOND\*\*

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

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2019
U shares - Distribution	369,253.843	450.070	235,997.332	133,706.581
R shares - Capitalisation	7,952.916	142.418	1,210.518	6,884.816

## Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2019	31/12/2018	31/12/2017
Total net assets	EUR	53,729,144.89	107,426,349.74	219,178,564.51
<b>A shares - Capitalisation</b>				
Number of shares outstanding		68,109.199	231,557.370	352,032.867
Net asset value per share	EUR	120.44	113.39	122.86
<b>A shares - Distribution</b>				
Number of shares outstanding		22,485.404	50,911.807	655,465.680
Net asset value per share	EUR	110.22	103.77	112.37
Dividend per share		-	-	0.84
<b>AH CHF shares - Capitalisation</b>				
Number of shares outstanding		5,081.000	33,241.000	60,271.000
Net asset value per share	CHF	113.33	107.49	117.46
<b>AH USD shares - Capitalisation</b>				
Number of shares outstanding		4,422.087	7,859.515	35,745.791
Net asset value per share	USD	112.60	103.31	109.39
<b>AH SEK shares - Capitalisation</b>				
Number of shares outstanding		1,317.804	1,514.664	7,342.501
Net asset value per share	SEK	902.60	851.51	927.29
<b>AH GBP shares - Capitalisation</b>				
Number of shares outstanding		525.000	525.000	1,940.000
Net asset value per share	GBP	107.58	100.46	108.17
<b>I shares - Capitalisation</b>				
Number of shares outstanding		97,126.024	130,984.082	308,255.938
Net asset value per share	EUR	126.12	118.16	127.40
<b>I shares - Distribution</b>				
Number of shares outstanding		75,831.891	114,631.891	114,631.891
Net asset value per share	EUR	117.33	110.06	119.05
Dividend per share		0.14	0.38	1.25
<b>IH CHF shares - Capitalisation</b>				
Number of shares outstanding		48,867.000	62,908.000	156,820.000
Net asset value per share	CHF	117.40	110.82	120.51
<b>IH USD shares - Capitalisation</b>				
Number of shares outstanding		1,645.002	15,021.002	129,092.024
Net asset value per share	USD	126.65	115.64	121.84
<b>IH USD shares - Distribution</b>				
Number of shares outstanding		4,250.000	6,650.000	6,922.000
Net asset value per share	USD	112.91	105.91	113.84
Dividend per share		2.97	2.24	1.18

\*\* Please refer to Note 19

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

# UBAM - EUROPE 10-40 CONVERTIBLE BOND\*\*

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	EUR	53,729,144.89	107,426,349.74	219,178,564.51
<b>IH GBP shares - Distribution</b>				
Number of shares outstanding		-	1,191.000	2,209.000
Net asset value per share	GBP	-	96.77	104.04
Dividend per share		1.21	0.33	1.09
<b>U shares - Capitalisation</b>				
Number of shares outstanding		15,181.450	18,635.688	13,247.266
Net asset value per share	EUR	96.66	90.73	98.01
<b>U shares - Distribution</b>				
Number of shares outstanding		133,706.581	369,253.843	61,790.000
Net asset value per share	EUR	94.30	88.63	96.06
Dividend per share		0.12	0.31	-
<b>R shares - Capitalisation</b>				
Number of shares outstanding		6,884.816	7,952.916	14,613.495
Net asset value per share	EUR	113.41	107.74	117.78

\*\* Please refer to Note 19



# UBAM - EUROPE 10-40 CONVERTIBLE BOND\*\*

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

*Expressed in EUR*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
	Open-ended investment funds		50,810,805.96	53,565,450.24	99.70
	<b>Investment funds (UCITS)</b>		<b>50,810,805.96</b>	<b>53,565,450.24</b>	<b>99.70</b>
	<i>Euro</i>		<i>50,810,805.96</i>	<i>53,565,450.24</i>	<i>99.70</i>
40,316	UBAM - CONVERTIBLES EUROPE 10-40 ZC EUR	EUR	50,810,805.96	53,565,450.24	99.70
	<b>Total investments in securities</b>		<b>50,810,805.96</b>	<b>53,565,450.24</b>	<b>99.70</b>
	<b>Cash at banks/(bank liabilities)</b>			<b>410,357.81</b>	<b>0.76</b>
	<b>Other net assets/(liabilities)</b>			<b>-246,663.16</b>	<b>-0.46</b>
	<b>Total</b>			<b>53,729,144.89</b>	<b>100.00</b>

\*\* Please refer to Note 19

## Geographical classification of investments

(by domicile of the issuer)

France

% of net assets

99.70

**99.70**

## Industrial classification of investments

Investment funds

% of net assets

99.70

**99.70**

\*\* Please refer to Note 19

# UBAM - EUROPE 10-40 CONVERTIBLE BOND\*\*

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

*Expressed in EUR*

Income		<b>234.14</b>
Interest on bank accounts		223.17
Other income		10.97
Expenses		<b>811,001.24</b>
Management fees	Note 3	492,551.19
Subscription duty ("taxe d'abonnement")	Note 5	21,875.89
Service fees	Note 17	195,253.74
Audit fees		2,656.39
Interest paid	Note 2	2,534.37
Legal fees		3,260.03
Transaction fees	Note 2	101.26
Other administration costs	Note 6,7	64,281.31
Other expenses		28,487.06
Net investment loss		<b>-810,767.10</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	1,102,592.83
- forward foreign exchange contracts	Note 2	181,675.07
- foreign exchange	Note 2	7,571.42
Realised result		<b>481,072.22</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	4,980,929.66
- forward foreign exchange contracts	Note 2	40,053.57
Result of operations		<b>5,502,055.45</b>
Dividends paid	Note 9	-51,371.64
Subscriptions capitalisation shares		3,772,581.37
Subscriptions distribution shares		41,589.54
Redemptions capitalisation shares		-33,406,987.16
Redemptions distribution shares		-29,555,072.41
Decrease in net assets		<b>-53,697,204.85</b>
Total net assets at the beginning of the year		<b>107,426,349.74</b>
Total net assets at the end of the year		<b>53,729,144.89</b>

\*\* Please refer to Note 19

# UBAM - GLOBAL 10-40 CONVERTIBLE BOND (merged)\*

Changes in number of shares outstanding from 01/01/2019 to 12/11/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 12/11/2019
A shares - Capitalisation	150,179.888	700.000	150,879.888	0.000
A shares - Distribution	1,270.000	0.000	1,270.000	0.000
AH CHF shares - Capitalisation	71,547.000	2,000.000	73,547.000	0.000
AH USD shares - Capitalisation	22,019.524	350.000	22,369.524	0.000
AH USD shares - Distribution	950.000	0.000	950.000	0.000
AH GBP shares - Capitalisation	1,825.000	1,825.000	3,650.000	0.000
I shares - Capitalisation	73,842.907	14,379.803	88,222.710	0.000
IH CHF shares - Capitalisation	9,603.000	0.000	9,603.000	0.000
IH USD shares - Capitalisation	29,566.034	0.000	29,566.034	0.000
IH GBP shares - Capitalisation	500.000	0.000	500.000	0.000
R shares - Capitalisation	10.000	0.000	10.000	0.000

## Key figures relating to the last 3 years

	<i>Period/year ended as at:</i>	<b>12/11/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	EUR	-	33,465,319.75	54,693,691.65
<b>A shares - Capitalisation</b>				
Number of shares outstanding		-	150,179.888	178,558.833
Net asset value per share	EUR	-	98.22	106.27
<b>A shares - Distribution</b>				
Number of shares outstanding		-	1,270.000	2,190.000
Net asset value per share	EUR	-	93.89	101.59
Dividend per share		-	-	0.15
<b>AH CHF shares - Capitalisation</b>				
Number of shares outstanding		-	71,547.000	68,600.000
Net asset value per share	CHF	-	95.18	103.87
<b>AH USD shares - Capitalisation</b>				
Number of shares outstanding		-	22,019.524	33,239.524
Net asset value per share	USD	-	103.43	109.29

\* Please refer to Note 13

# UBAM - GLOBAL 10-40 CONVERTIBLE BOND (merged)\*

Key figures relating to the last 3 years

	<i>Period/year ended as at:</i>	<b>12/11/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	EUR	-	33,465,319.75	54,693,691.65
<b>AH USD shares - Distribution</b>				
Number of shares outstanding		-	950.000	1,927.000
Net asset value per share	USD	-	100.68	108.05
Dividend per share		-	1.66	0.15
<b>AH GBP shares - Capitalisation</b>				
Number of shares outstanding		-	1,825.000	1,825.000
Net asset value per share	GBP	-	100.14	107.80
<b>I shares - Capitalisation</b>				
Number of shares outstanding		-	73,842.907	145,341.300
Net asset value per share	EUR	-	93.49	100.67
<b>IH CHF shares - Capitalisation</b>				
Number of shares outstanding		-	9,603.000	24,478.000
Net asset value per share	CHF	-	90.85	98.66
<b>IH USD shares - Capitalisation</b>				
Number of shares outstanding		-	29,566.034	106,814.315
Net asset value per share	USD	-	98.30	103.37
<b>IH GBP shares - Capitalisation</b>				
Number of shares outstanding		-	500.000	500.000
Net asset value per share	GBP	-	93.30	99.95
<b>R shares - Capitalisation</b>				
Number of shares outstanding		-	10.000	410.000
Net asset value per share	EUR	-	90.06	97.76

\* Please refer to Note 13

# UBAM - GLOBAL 10-40 CONVERTIBLE BOND (merged)\*

Statement of operations and other changes in net assets from 01/01/2019 to 12/11/2019

*Expressed in EUR*

Income		<b>26.76</b>
Interest on bank accounts		26.76
Expenses		<b>366,317.97</b>
Management fees	Note 3	241,115.88
Subscription duty ("taxe d'abonnement")	Note 5	9,878.83
Service fees	Note 17	72,964.43
Audit fees		934.87
Interest paid	Note 2	747.61
Legal fees		3,004.45
Transaction fees	Note 2	13.24
Other administration costs	Note 6,7	28,926.38
Other expenses		8,732.28
Net investment loss		<b>-366,291.21</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	1,527,694.37
- forward foreign exchange contracts	Note 2	393,217.55
- foreign exchange	Note 2	12,668.66
Realised result		<b>1,567,289.37</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	93,979.44
- forward foreign exchange contracts	Note 2	26,693.22
Result of operations		<b>1,687,962.03</b>
Subscriptions capitalisation shares		1,885,853.46
Redemptions capitalisation shares		-36,827,692.65
Redemptions distribution shares		-211,442.59
Decrease in net assets		<b>-33,465,319.75</b>
Total net assets at the beginning of the period		<b>33,465,319.75</b>
Total net assets at the end of the period		<b>0.00</b>

\* Please refer to Note 13

# UBAM - GLOBAL CONVERTIBLE BOND\*\*

## Financial Statements as at 31/12/2019

### Statement of net assets as at 31/12/2019

*Expressed in EUR*

Assets		<b>264,324,748.83</b>
Securities portfolio at market value	Note 2	259,582,047.57
Cash at banks		4,008,582.54
Receivable on issues of shares		734,118.72
Liabilities		<b>4,429,998.92</b>
Bank liabilities		4,601.62
Payable on purchases of securities		482,209.93
Payable on redemptions of shares		2,969,494.98
Unrealised loss on forward foreign exchange contracts	Note 2	244,154.23
Interest payable on bank accounts and expenses payable	Note 2	729,538.16
Net asset value at the end of the year		<b>259,894,749.91</b>

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

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2019
A shares - Capitalisation	113,640.351	187,743.090	88,109.099	213,274.342
A shares - Distribution	0.000	1,270.000	200.000	1,070.000
AH CHF shares - Capitalisation	18,466.538	133,621.956	8,959.996	143,128.498
AH USD shares - Distribution	0.000	500.000	0.000	500.000
AH USD shares - Capitalisation	120,812.138	43,029.736	25,576.403	138,265.471
AH GBP shares - Capitalisation	975.000	1,485.126	505.000	1,955.126
I shares - Capitalisation	862,990.859	412,456.272	433,980.896	841,466.235
I shares - Distribution	20,592.592	283,882.000	18,186.592	286,288.000
IH CHF shares - Capitalisation	33,906.469	126,925.289	6,778.026	154,053.732
IH USD shares - Capitalisation	246,322.875	132,653.547	73,813.992	305,162.430
IH USD shares - Distribution	16,210.812	11,887.876	3,587.112	24,511.576
IH GBP shares - Capitalisation	11,935.672	6,540.624	1,315.266	17,161.030
U shares - Distribution	6,500.000	6,391.141	0.000	12,891.141

\*\* Please refer to Note 19

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

# UBAM - GLOBAL CONVERTIBLE BOND\*\*

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

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2019
UH GBP shares - Capitalisation	1,735.000	50.000	0.000	1,785.000
R shares - Capitalisation	446.802	143.000	0.000	589.802

## Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2019	31/12/2018	31/12/2017
Total net assets	EUR	259,894,749.91	161,129,127.13	117,243,327.94
<b>A shares - Capitalisation</b>				
Number of shares outstanding		213,274.342	113,640.351	103,632.814
Net asset value per share	EUR	128.26	116.02	122.71
<b>A shares - Distribution</b>				
Number of shares outstanding		1,070.000	-	-
Net asset value per share	EUR	99.22	-	-
Dividend per share		-	-	-
<b>AH CHF shares - Capitalisation</b>				
Number of shares outstanding		143,128.498	18,466.538	17,567.000
Net asset value per share	CHF	122.74	111.90	119.38
<b>AH USD shares - Distribution</b>				
Number of shares outstanding		500.000	-	-
Net asset value per share	USD	103.30	-	-
Dividend per share		-	-	-
<b>AH USD shares - Capitalisation</b>				
Number of shares outstanding		138,265.471	120,812.138	150,667.893
Net asset value per share	USD	137.61	121.35	125.49
<b>AH GBP shares - Capitalisation</b>				
Number of shares outstanding		1,955.126	975.000	2,048.512
Net asset value per share	GBP	130.96	117.55	123.66
<b>I shares - Capitalisation</b>				
Number of shares outstanding		841,466.235	862,990.859	436,738.864
Net asset value per share	EUR	128.39	115.57	121.64
<b>I shares - Distribution</b>				
Number of shares outstanding		286,288.000	20,592.592	1,711.973
Net asset value per share	EUR	115.50	104.33	110.12
Dividend per share		0.39	0.31	0.57
<b>IH CHF shares - Capitalisation</b>				
Number of shares outstanding		154,053.732	33,906.469	33,741.867
Net asset value per share	CHF	114.28	103.67	110.06
<b>IH USD shares - Capitalisation</b>				
Number of shares outstanding		305,162.430	246,322.875	280,787.679
Net asset value per share	USD	129.39	113.54	116.85
<b>IH USD shares - Distribution</b>				
Number of shares outstanding		24,511.576	16,210.812	2,899.700
Net asset value per share	USD	113.67	102.60	107.62
Dividend per share		3.12	2.07	0.55

\*\* Please refer to Note 19

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



# UBAM - GLOBAL CONVERTIBLE BOND\*\*

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	EUR	259,894,749.91	161,129,127.13	117,243,327.94
<b>IH GBP shares - Capitalisation</b>				
Number of shares outstanding		17,161.030	11,935.672	13,526.407
Net asset value per share	GBP	115.16	102.87	107.71
<b>U shares - Distribution</b>				
Number of shares outstanding		12,891.141	6,500.000	7,500.000
Net asset value per share	EUR	108.01	97.74	103.36
Dividend per share		0.36	0.29	-
<b>UH GBP shares - Capitalisation</b>				
Number of shares outstanding		1,785.000	1,735.000	1,455.000
Net asset value per share	GBP	109.61	98.10	102.91
<b>R shares - Capitalisation</b>				
Number of shares outstanding		589.802	446.802	469.284
Net asset value per share	EUR	104.22	95.03	101.32

\*\* Please refer to Note 19

UBAM - GLOBAL CONVERTIBLE BOND\*\*  
Statement of investments and other net assets as at 31/12/2019  
*Expressed in EUR*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
	Open-ended investment funds		242,551,512.87	259,582,047.57	99.88
	<b>Investment funds (UCITS)</b>		<b>242,551,512.87</b>	<b>259,582,047.57</b>	<b>99.88</b>
	<i>Euro</i>		<i>242,551,512.87</i>	<i>259,582,047.57</i>	<i>99.88</i>
181,413	UBAM - CONVERTIBLES GLOBAL -ZC- EUR	EUR	242,551,512.87	259,582,047.57	99.88
	<b>Total investments in securities</b>		<b>242,551,512.87</b>	<b>259,582,047.57</b>	<b>99.88</b>
	<b>Cash at banks/(bank liabilities)</b>			<b>4,003,980.92</b>	<b>1.54</b>
	<b>Other net assets/(liabilities)</b>			<b>-3,691,278.58</b>	<b>-1.42</b>
	<b>Total</b>			<b>259,894,749.91</b>	<b>100.00</b>

\*\* Please refer to Note 19

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

## Geographical classification of investments

(by domicile of the issuer)

France

% of net assets

99.88

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**99.88**

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## Industrial classification of investments

Investment funds

% of net assets

99.88

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**99.88**

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\*\* Please refer to Note 19

# UBAM - GLOBAL CONVERTIBLE BOND\*\*

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

*Expressed in EUR*

Income		<b>602.60</b>
Interest on bank accounts		602.60
Expenses		<b>2,657,305.50</b>
Management fees	Note 3	1,938,357.23
Subscription duty ("taxe d'abonnement")	Note 5	38,511.34
Service fees	Note 17	554,660.07
Audit fees		7,545.29
Interest paid	Note 2	7,397.55
Legal fees		4,491.29
Transaction fees	Note 2	122.71
Other administration costs	Note 6,7	69,151.53
Other expenses		37,068.49
Net investment loss		<b>-2,656,702.90</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	3,091,377.67
- forward foreign exchange contracts	Note 2	2,652,198.19
- foreign exchange	Note 2	-11,121.60
Realised result		<b>3,075,751.36</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	19,687,548.56
- forward foreign exchange contracts	Note 2	693.40
Result of operations		<b>22,763,993.32</b>
Dividends paid	Note 9	-50,518.08
Subscriptions capitalisation shares		122,452,543.48
Subscriptions distribution shares		33,972,344.01
Redemptions capitalisation shares		-77,973,335.62
Redemptions distribution shares		-2,399,404.33
Increase in net assets		<b>98,765,622.78</b>
Total net assets at the beginning of the year		<b>161,129,127.13</b>
Total net assets at the end of the year		<b>259,894,749.91</b>

\*\* Please refer to Note 19

## UBAM - SRI EUROPEAN CONVERTIBLE BOND\*\*

**Financial Statements as at 31/12/2019**

## Statement of net assets as at 31/12/2019

*Expressed in EUR*

Assets			<b>6,207,876.10</b>
Securities portfolio at market value	Note 2		6,173,955.06
Cash at banks			33,921.04
Liabilities			<b>22,841.87</b>
Unrealised loss on forward foreign exchange contracts	Note 2		5,202.70
Interest payable on bank accounts and expenses payable	Note 2		17,639.17
Net asset value at the end of the year			<b>6,185,034.23</b>

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

	<b>Shares outstanding as at 01/01/2019</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2019</b>
A shares - Capitalisation	42,194.044	766.200	28,586.328	14,373.916
A shares - Distribution	2,723.946	0.000	612.000	2,111.946
AH CHF shares- Capitalisation	18,888.039	0.000	18,538.039	350.000
AH USD shares - Capitalisation	6,720.000	0.000	1,245.000	5,475.000
I shares - Capitalisation	39,433.124	0.000	38,477.396	955.728
IH CHF shares - Capitalisation	190.789	0.000	0.002	190.787
U shares - Capitalisation	4,885.964	0.000	300.000	4,585.964
U shares - Distribution	94,436.719	4,330.185	63,595.009	35,171.895

## Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	EUR	6,185,034.23	18,965,853.97	26,611,836.95
<b>A shares - Capitalisation</b>				
Number of shares outstanding		14,373.916	42,194.044	64,427.060
Net asset value per share	EUR	91.68	87.78	97.76
<b>A shares - Distribution</b>				
Number of shares outstanding		2,111.946	2,723.946	124,388.824
Net asset value per share	EUR	90.22	86.38	96.19
Dividend per share		-	-	0.29

\*\* Please refer to Note 19

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

# UBAM - SRI EUROPEAN CONVERTIBLE BOND\*\*

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	EUR	6,185,034.23	18,965,853.97	26,611,836.95
<b>AH CHF shares- Capitalisation</b>				
Number of shares outstanding		350.000	18,888.039	20,078.039
Net asset value per share	CHF	101.39	97.83	109.88
<b>AH USD shares - Capitalisation</b>				
Number of shares outstanding		5,475.000	6,720.000	12,575.000
Net asset value per share	USD	154.39	144.15	156.96
<b>I shares - Capitalisation</b>				
Number of shares outstanding		955.728	39,433.124	39,418.852
Net asset value per share	EUR	93.71	89.29	98.95
<b>IH CHF shares - Capitalisation</b>				
Number of shares outstanding		190.787	190.789	190.789
Net asset value per share	CHF	89.04	85.52	95.59
<b>U shares - Capitalisation</b>				
Number of shares outstanding		4,585.964	4,885.964	8,454.660
Net asset value per share	EUR	98.60	94.13	104.51
<b>U shares - Distribution</b>				
Number of shares outstanding		35,171.895	94,436.719	-
Net asset value per share	EUR	94.78	90.47	-
Dividend per share		-	-	-
<b>R shares - Capitalisation</b>				
Number of shares outstanding		-	-	199.800
Net asset value per share	EUR	-	-	95.93

\*\* Please refer to Note 19

# UBAM - SRI EUROPEAN CONVERTIBLE BOND\*\*

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

*Expressed in EUR*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
	Open-ended investment funds		6,216,885.94	6,173,955.06	99.82
	<b>Investment funds (UCITS)</b>		<b>6,216,885.94</b>	<b>6,173,955.06</b>	<b>99.82</b>
	<i>Euro</i>		<i>6,216,885.94</i>	<i>6,173,955.06</i>	<i>99.82</i>
6,258	UBAM - CONVERTIBLES EUROPE REONSABLE -ZC- EUR	EUR	6,216,885.94	6,173,955.06	99.82
	<b>Total investments in securities</b>		<b>6,216,885.94</b>	<b>6,173,955.06</b>	<b>99.82</b>
	<b>Cash at banks/(bank liabilities)</b>			<b>33,921.04</b>	<b>0.55</b>
	<b>Other net assets/(liabilities)</b>			<b>-22,841.87</b>	<b>-0.37</b>
	<b>Total</b>			<b>6,185,034.23</b>	<b>100.00</b>

\*\* Please refer to Note 19

## Geographical classification of investments

(by domicile of the issuer)

France

% of net assets

99.82

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**99.82**

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## Industrial classification of investments

Investment funds

% of net assets

99.82

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**99.82**

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\*\* Please refer to Note 19



# UBAM - SRI EUROPEAN CONVERTIBLE BOND\*\*

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

*Expressed in EUR*

Income		<b>54.53</b>
Interest on bank accounts		54.53
Expenses		<b>147,555.05</b>
Management fees	Note 3	81,069.97
Subscription duty ("taxe d'abonnement")	Note 5	4,131.22
Service fees	Note 17	27,841.84
Audit fees		371.24
Interest paid	Note 2	431.57
Legal fees		2,766.89
Transaction fees	Note 2	8.22
Other administration costs	Note 6,7	16,905.50
Other expenses		14,028.60
Net investment loss		<b>-147,500.52</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-509,620.13
- forward foreign exchange contracts	Note 2	21,709.37
- foreign exchange	Note 2	2,670.13
Realised result		<b>-632,741.15</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	1,297,779.35
- forward foreign exchange contracts	Note 2	-511.63
Result of operations		<b>664,526.57</b>
Subscriptions capitalisation shares		69,504.46
Subscriptions distribution shares		399,695.13
Redemptions capitalisation shares		-7,881,177.06
Redemptions distribution shares		-6,033,368.84
Decrease in net assets		<b>-12,780,819.74</b>
Total net assets at the beginning of the year		<b>18,965,853.97</b>
Total net assets at the end of the year		<b>6,185,034.23</b>

\*\* Please refer to Note 19

**UBAM - 30 GLOBAL LEADERS EQUITY**  
**Financial Statements as at 31/12/2019**

Statement of net assets as at 31/12/2019

*Expressed in USD*

<b>Assets</b>		<b>427,742,042.83</b>
Securities portfolio at market value	Note 2	424,921,172.74
Cash at banks		755,475.27
Receivable on issues of shares		1,639,445.92
Dividends receivable		66,358.02
Unrealised gain on forward foreign exchange contracts	Note 2	359,590.88
<b>Liabilities</b>		<b>1,864,407.08</b>
Payable on redemptions of shares		68,065.11
Interest payable on bank accounts and expenses payable	Note 2	1,796,341.97
<b>Net asset value at the end of the year</b>		<b>425,877,635.75</b>

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

	<b>Shares outstanding as at 01/01/2019</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2019</b>
A EUR shares - Capitalisation	70,765.136	47,330.692	29,976.897	88,118.931
A EUR shares - Distribution	21,840.165	1,543.000	1,784.216	21,598.949
AH EUR shares - Capitalisation	146,658.971	33,823.990	35,972.570	144,510.391
AH CHF shares - Capitalisation	133,928.779	9,263.441	3,803.714	139,388.506
A shares - Capitalisation	282,899.735	75,198.906	68,698.074	289,400.567
A shares - Distribution	65,962.872	5,989.238	4,153.329	67,798.781
AH shares - Capitalisation	241,604.811	30,881.590	45,945.939	226,540.462
AH GBP shares - Capitalisation	11,699.778	1,295.000	3,355.687	9,639.091
AH GBP shares - Distribution	5,585.949	365.000	1,576.949	4,374.000
AP shares - Capitalisation	0.000	400.000	0.000	400.000
I EUR shares - Capitalisation	98,080.318	142,683.152	54,614.645	186,148.825
I EUR shares - Distribution	12,470.000	17,720.101	4,036.000	26,154.101
IH EUR shares - Capitalisation	107,255.439	77,923.067	41,028.015	144,150.491

## UBAM - 30 GLOBAL LEADERS EQUITY

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

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2019
IH EUR shares - Distribution	10,158.203	13,202.003	5,240.837	18,119.369
IH CHF shares - Capitalisation	66,716.021	16,013.995	10,178.158	72,551.858
I shares - Capitalisation	253,948.785	235,410.835	103,054.248	386,305.372
I shares - Distribution	3,440.000	12,513.034	195.000	15,758.034
IH shares - Capitalisation	173,258.240	274,291.147	243,930.745	203,618.642
IH GBP shares - Capitalisation	19,511.966	3,295.664	801.155	22,006.475
IH GBP shares - Distribution	1,136.173	1,530.000	0.000	2,666.173
IP EUR shares - Capitalisation	599,385.747	104,893.852	460,941.334	243,338.265
IPH EUR shares - Capitalisation	12,309.014	47,765.718	308.755	59,765.977
IP shares - Capitalisation	0.000	5,000.000	0.000	5,000.000
U shares - Capitalisation	0.000	1,488.352	0.000	1,488.352
U shares - Distribution	63,103.091	48,286.263	54,390.133	56,999.221
R EUR shares - Capitalisation	43,274.728	1,257.452	5,502.190	39,029.990

### Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	USD	425,877,635.75	310,921,581.85	201,996,854.48
<b>A EUR shares - Capitalisation</b>				
Number of shares outstanding		88,118.931	70,765.136	65,947.699
Net asset value per share	EUR	155.13	115.37	112.94
<b>A EUR shares - Distribution</b>				
Number of shares outstanding		21,598.949	21,840.165	23,762.811
Net asset value per share	EUR	153.85	114.42	112.01
<b>AH EUR shares - Capitalisation</b>				
Number of shares outstanding		144,510.391	146,658.971	130,804.853
Net asset value per share	EUR	126.10	98.13	102.60

# UBAM - 30 GLOBAL LEADERS EQUITY

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	USD	425,877,635.75	310,921,581.85	201,996,854.48
<b>AH CHF shares - Capitalisation</b>				
Number of shares outstanding		139,388.506	133,928.779	132,478.877
Net asset value per share	CHF	151.35	117.97	123.96
<b>A shares - Capitalisation</b>				
Number of shares outstanding		289,400.567	282,899.735	281,078.539
Net asset value per share	USD	188.81	143.00	147.06
<b>A shares - Distribution</b>				
Number of shares outstanding		67,798.781	65,962.872	66,854.491
Net asset value per share	USD	166.19	125.87	129.43
<b>AH shares - Capitalisation</b>				
Number of shares outstanding		226,540.462	241,604.811	264,343.221
Net asset value per share	USD	183.06	137.96	140.30
<b>AH GBP shares - Capitalisation</b>				
Number of shares outstanding		9,639.091	11,699.778	8,407.287
Net asset value per share	GBP	182.61	140.43	145.67
<b>AH GBP shares - Distribution</b>				
Number of shares outstanding		4,374.000	5,585.949	5,059.000
Net asset value per share	GBP	156.53	120.38	124.87
<b>AP shares - Capitalisation</b>				
Number of shares outstanding		400.000	-	-
Net asset value per share	USD	106.57	-	-
<b>I EUR shares - Capitalisation</b>				
Number of shares outstanding		186,148.825	98,080.318	3,000.000
Net asset value per share	EUR	140.47	103.69	100.76
<b>I EUR shares - Distribution</b>				
Number of shares outstanding		26,154.101	12,470.000	2,486.000
Net asset value per share	EUR	138.82	102.48	99.58
<b>IH EUR shares - Capitalisation</b>				
Number of shares outstanding		144,150.491	107,255.439	65,687.000
Net asset value per share	EUR	135.44	104.63	108.58
<b>IH EUR shares - Distribution</b>				
Number of shares outstanding		18,119.369	10,158.203	802.535
Net asset value per share	EUR	126.27	97.54	101.23
<b>IH CHF shares - Capitalisation</b>				
Number of shares outstanding		72,551.858	66,716.021	57,900.000
Net asset value per share	CHF	148.67	115.02	119.97
<b>I shares - Capitalisation</b>				
Number of shares outstanding		386,305.372	253,948.785	143,087.730
Net asset value per share	USD	201.63	151.56	154.69
<b>I shares - Distribution</b>				
Number of shares outstanding		15,758.034	3,440.000	2,000.000
Net asset value per share	USD	141.42	106.32	108.53
<b>IH shares - Capitalisation</b>				
Number of shares outstanding		203,618.642	173,258.240	105,604.817
Net asset value per share	USD	201.64	150.84	152.27
<b>IH GBP shares - Capitalisation</b>				
Number of shares outstanding		22,006.475	19,511.966	24,213.057
Net asset value per share	GBP	141.93	108.34	111.56

# UBAM - 30 GLOBAL LEADERS EQUITY

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	USD	425,877,635.75	310,921,581.85	201,996,854.48
<b>IH GBP shares - Distribution</b>				
Number of shares outstanding		2,666.173	1,136.173	1,052.181
Net asset value per share	GBP	137.22	104.75	107.86
<b>IP EUR shares - Capitalisation</b>				
Number of shares outstanding		243,338.265	599,385.747	-
Net asset value per share	EUR	124.89	92.57	-
<b>IPH EUR shares - Capitalisation</b>				
Number of shares outstanding		59,765.977	12,309.014	-
Net asset value per share	EUR	116.12	89.42	-
<b>IP shares - Capitalisation</b>				
Number of shares outstanding		5,000.000	-	-
Net asset value per share	USD	103.78	-	-
<b>U shares - Capitalisation</b>				
Number of shares outstanding		1,488.352	-	-
Net asset value per share	USD	106.64	-	-
<b>U shares - Distribution</b>				
Number of shares outstanding		56,999.221	63,103.091	-
Net asset value per share	USD	126.21	94.88	-
<b>R EUR shares - Capitalisation</b>				
Number of shares outstanding		39,029.990	43,274.728	45,584.130
Net asset value per share	EUR	211.85	159.13	157.34

# UBAM - 30 GLOBAL LEADERS EQUITY

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

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			305,732,288.82	424,921,172.74	99.78
<b>Shares</b>			<b>305,732,288.82</b>	<b>424,921,172.74</b>	<b>99.78</b>
<i>Euro</i>			<i>43,207,299.87</i>	<i>59,454,558.61</i>	<i>13.96</i>
65,720	LINDE PLC	EUR	12,114,967.30	14,075,449.56	3.31
8,881	L'OREAL SA	EUR	2,502,495.13	2,631,795.54	0.62
27,393	L'OREAL SA PRIME FIDELITE 2019	EUR	4,743,525.12	8,117,641.62	1.91
1,181	L'OREAL SA PRIME FIDELITE 2020	EUR	242,808.44	349,977.54	0.08
8,902	L'OREAL SA PRIME FIDELITE 2021	EUR	2,094,952.24	2,638,018.68	0.62
34,466	LVMH	EUR	8,225,800.12	16,024,604.81	3.75
152,052	SCHNEIDER ELECTRIC SE	EUR	13,282,751.52	15,617,070.86	3.67
<i>Pound Sterling</i>			<i>12,135,112.91</i>	<i>12,560,549.67</i>	<i>2.95</i>
654,360	PRUDENTIAL PLC	GBP	12,135,112.91	12,560,549.67	2.95
<i>Swiss Franc</i>			<i>42,917,373.14</i>	<i>56,431,996.24</i>	<i>13.25</i>
130,169	NESTLE SA REGS	CHF	9,962,550.54	14,084,543.26	3.31
15,177	PARTNERS GROUP HLDG REGS	CHF	11,289,111.15	13,907,919.37	3.27
42,363	ROCHE HOLDING AG GENUSSSCHEIN	CHF	10,434,087.54	13,736,407.36	3.23
78,296	SIKA - REGS	CHF	11,231,623.91	14,703,126.25	3.44
<i>US Dollar</i>			<i>207,472,502.90</i>	<i>296,474,068.22</i>	<i>69.62</i>
154,898	ABBOTT LABORATORIES REGS	USD	8,710,245.09	13,454,440.28	3.16
72,216	ACCENTURE - SHS CLASS A	USD	9,702,325.29	15,206,523.12	3.57
11,190	ALPHABET INC -C-	USD	10,027,045.58	14,961,253.80	3.51
8,246	AMAZON.COM INC	USD	10,342,525.22	15,237,288.64	3.58
73,385	AON	USD	8,894,571.33	15,285,361.65	3.59
23,957	BLACKROCK INC	USD	9,492,914.07	12,043,183.90	2.83
6,330	BOOKING HLDG	USD	11,825,180.61	13,000,110.90	3.05
160,021	COGNIZANT TECHNOLOGY SOLUTIONS -A-	USD	12,206,140.79	9,924,502.42	2.33
93,625	DANAHER CORP	USD	8,214,406.07	14,369,565.00	3.37
73,312	ECOLAB INC	USD	11,622,274.29	14,148,482.88	3.32
67,974	ESTEE LAUDER COMPANIES INC -A-	USD	9,938,592.16	14,039,349.96	3.30
87,919	JOHNSON AND JOHNSON	USD	12,271,741.93	12,824,744.53	3.01
71,590	MCDONALD'S CORP	USD	10,021,386.35	14,146,899.90	3.32
130,121	MICROSOFT CORP	USD	9,429,541.43	20,520,081.70	4.83
121,610	NASDAQ	USD	10,157,000.57	13,024,431.00	3.06
154,377	NIKE INC - Class B	USD	9,373,205.64	15,639,933.87	3.67
45,531	RAYTHEON CO	USD	7,045,955.57	10,004,981.94	2.35
36,899	ROPER TECHNOLOGIES	USD	10,340,166.03	13,070,732.77	3.07
45,448	THERMO FISHER SCIEN SHS	USD	8,304,227.60	14,764,691.76	3.47
92,965	UNITED TECHNOLOGIES CORP	USD	11,236,053.76	13,922,438.40	3.27
89,862	VISA INC -A-	USD	8,317,003.52	16,885,069.80	3.96
<b>Total investments in securities</b>			<b>305,732,288.82</b>	<b>424,921,172.74</b>	<b>99.78</b>
<b>Cash at banks/(bank liabilities)</b>				<b>755,475.27</b>	<b>0.18</b>
<b>Other net assets/(liabilities)</b>				<b>200,987.74</b>	<b>0.04</b>
<b>Total</b>				<b>425,877,635.75</b>	<b>100.00</b>

## Geographical classification of investments

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
United States of America	62.46
Switzerland	13.25
France	10.66
Ireland	6.88
United Kingdom	6.54
	<hr/>
	<b>99.78</b>
	<hr/>

## Industrial classification of investments

	<b>% of net assets</b>
Pharmaceuticals and cosmetics	15.92
Internet and Internet services	13.71
Machine and apparatus construction	9.75
Holding and finance companies	9.15
Miscellaneous services	7.54
Textiles and garments	7.44
Chemicals	6.77
Insurance	6.54
Aerospace industry	5.62
Electrical engineering and electronics	3.67
Retail trade, department stores	3.58
Electronics and semiconductors	3.47
Hotels and restaurants	3.32
Foods and non alcoholic drinks	3.31
	<hr/>
	<b>99.78</b>
	<hr/>

## UBAM - 30 GLOBAL LEADERS EQUITY

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

*Expressed in USD*

Income		<b>4,369,178.44</b>
Dividends, net	Note 2	4,293,234.25
Interest on bank accounts		75,944.19
Expenses		<b>7,023,778.34</b>
Management fees	Note 3	4,516,922.07
Subscription duty ("taxe d'abonnement")	Note 5	106,674.99
Service fees	Note 17	1,229,877.32
Performance fees	Note 4	342,857.66
Audit fees		13,879.23
Interest paid	Note 2	6,897.32
Legal fees		7,400.62
Transaction fees	Note 2	396,798.03
Other administration costs	Note 6,7	335,772.79
Other expenses		66,698.31
Net investment loss		<b>-2,654,599.90</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	15,708,355.35
- forward foreign exchange contracts	Note 2	-1,556,876.41
- foreign exchange	Note 2	-396,607.29
Realised result		<b>11,100,271.75</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	85,888,405.84
- forward foreign exchange contracts	Note 2	206,953.66
Result of operations		<b>97,195,631.25</b>
Subscriptions capitalisation shares		177,694,294.58
Subscriptions distribution shares		12,732,501.42
Redemptions capitalisation shares		-163,746,586.60
Redemptions distribution shares		-8,919,786.75
Increase in net assets		<b>114,956,053.90</b>
Total net assets at the beginning of the year		<b>310,921,581.85</b>
Total net assets at the end of the year		<b>425,877,635.75</b>



# UBAM - ADAMS US SMALL CAP EQUITY (merged)\*

Changes in number of shares outstanding from 01/01/2019 to 15/07/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 15/07/2019
A shares - Capitalisation	160,876.908	1,063.443	161,940.351	0.000
A shares - Distribution	4,530.124	0.000	4,530.124	0.000
AH EUR shares - Capitalisation	1,627.000	0.000	1,627.000	0.000
AH CHF shares - Capitalisation	400.336	0.000	400.336	0.000
I shares - Capitalisation	112,567.786	2,462.616	115,030.402	0.000
IH CHF shares - Distribution	800.000	0.000	800.000	0.000
I+ shares - Capitalisation	37,840.518	0.000	37,840.518	0.000
U shares - Distribution	4,007.713	0.000	4,007.713	0.000
R shares - Capitalisation	237,565.674	6,223.873	243,789.547	0.000

## Key figures relating to the last 3 years

	<i>Period/year ended as at:</i>	15/07/2019	31/12/2018	31/12/2017
Total net assets	USD	-	61,721,462.95	91,113,785.52
<b>A shares - Capitalisation</b>				
Number of shares outstanding		-	160,876.908	230,970.484
Net asset value per share	USD	-	107.00	130.84
<b>A shares - Distribution</b>				
Number of shares outstanding		-	4,530.124	4,530.124
Net asset value per share	USD	-	364.41	445.87
Dividend per share		-	-	-
<b>AH EUR shares - Capitalisation</b>				
Number of shares outstanding		-	1,627.000	1,616.000
Net asset value per share	EUR	-	243.04	307.50
<b>AH CHF shares - Capitalisation</b>				
Number of shares outstanding		-	400.336	300.000
Net asset value per share	CHF	-	300.54	381.58
<b>I shares - Capitalisation</b>				
Number of shares outstanding		-	112,567.786	71,249.947
Net asset value per share	USD	-	109.59	133.02
<b>I shares - Distribution</b>				
Number of shares outstanding		-	-	292.000
Net asset value per share	USD	-	-	113.15
Dividend per share		-	-	-

\* Please refer to Note 13

# UBAM - ADAMS US SMALL CAP EQUITY (merged)\*

Key figures relating to the last 3 years

	<i>Period/year ended as at:</i>	<b>15/07/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	USD	-	61,721,462.95	91,113,785.52
<b>IH CHF shares - Distribution</b>				
Number of shares outstanding		-	800.000	-
Net asset value per share	CHF	-	77.90	-
Dividend per share		-	-	-
<b>I+ shares - Capitalisation</b>				
Number of shares outstanding		-	37,840.518	16,544.015
Net asset value per share	USD	-	128.06	154.51
<b>U shares - Distribution</b>				
Number of shares outstanding		-	4,007.713	4,759.692
Net asset value per share	USD	-	103.14	125.48
Dividend per share		-	-	-
<b>R shares - Capitalisation</b>				
Number of shares outstanding		-	237,565.674	355,423.303
Net asset value per share	USD	-	103.65	128.01

\* Please refer to Note 13

# UBAM - ADAMS US SMALL CAP EQUITY (merged)\*

Statement of operations and other changes in net assets from 01/01/2019 to 15/07/2019

*Expressed in USD*

Income		<b>356,940.89</b>
Dividends, net	Note 2	353,447.53
Interest on bank accounts		3,493.36
Expenses		<b>703,033.83</b>
Management fees	Note 3	346,582.37
Subscription duty ("taxe d'abonnement")	Note 5	4,783.64
Service fees	Note 17	67,837.76
Audit fees		761.18
Interest paid	Note 2	7.58
Legal fees		2,970.61
Transaction fees	Note 2	241,760.64
Other administration costs	Note 6,7	24,254.08
Other expenses		14,075.97
Net investment loss		<b>-346,092.94</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-861,703.38
- forward foreign exchange contracts	Note 2	-19,544.94
- foreign exchange	Note 2	3,034.41
Realised result		<b>-1,224,306.85</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	9,348,831.21
- forward foreign exchange contracts	Note 2	-2,406.33
Result of operations		<b>8,122,118.03</b>
Subscriptions capitalisation shares		1,159,845.42
Redemptions capitalisation shares		-68,571,352.74
Redemptions distribution shares		-2,432,073.66
Decrease in net assets		<b>-61,721,462.95</b>
Total net assets at the beginning of the period		<b>61,721,462.95</b>
Total net assets at the end of the period		<b>0.00</b>

\* Please refer to Note 13

UBAM - AJO US EQUITY VALUE  
**Financial Statements as at 31/12/2019**

Statement of net assets as at 31/12/2019

*Expressed in USD*

<b>Assets</b>		<b>132,972,667.28</b>
Securities portfolio at market value	Note 2	129,851,042.21
Cash at banks		2,942,684.96
Receivable on sales of securities		5,480.44
Receivable on issues of shares		4,420.04
Dividends receivable		139,109.07
Unrealised gain on forward foreign exchange contracts	Note 2	29,930.56
<b>Liabilities</b>		<b>542,504.73</b>
Bank liabilities		696.20
Payable on redemptions of shares		68,484.76
Interest payable on bank accounts and expenses payable	Note 2	473,323.77
<b>Net asset value at the end of the year</b>		<b>132,430,162.55</b>

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

	<b>Shares outstanding as at 01/01/2019</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2019</b>
A shares - Capitalisation	117,384.137	2,633.702	51,288.919	68,728.920
A shares - Distribution	3,762.920	33.000	2,180.920	1,615.000
AH EUR shares - Capitalisation	2,597.109	11.504	959.908	1,648.705
AH CHF shares - Capitalisation	633.000	125.000	561.000	197.000
I shares - Capitalisation	63,995.479	5,915.508	35,461.284	34,449.703
I shares - Distribution	8,047.122	1,267.000	8,922.122	392.000
IH EUR shares - Capitalisation	5,167.060	132.692	632.666	4,667.086
IH GBP shares - Distribution	4,152.141	353.043	3,801.539	703.645
U shares - Capitalisation	2,586.529	0.000	583.627	2,002.902
U shares - Distribution	35,671.617	1,100.000	33,336.732	3,434.885
R shares - Capitalisation	331.031	0.000	114.433	216.598
RH EUR shares - Capitalisation	4.869	1.000	4.869	1.000

# UBAM - AJO US EQUITY VALUE

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	USD	132,430,162.55	200,700,352.86	309,048,515.82
<b>A shares - Capitalisation</b>				
Number of shares outstanding		68,728.920	117,384.137	146,776.545
Net asset value per share	USD	1,149.31	967.69	1,119.98
<b>A shares - Distribution</b>				
Number of shares outstanding		1,615.000	3,762.920	4,923.204
Net asset value per share	USD	1,149.07	967.48	1,119.73
Dividend per share		-	-	-
<b>AH EUR shares - Capitalisation</b>				
Number of shares outstanding		1,648.705	2,597.109	3,346.284
Net asset value per share	EUR	675.93	588.10	704.09
<b>AH CHF shares - Capitalisation</b>				
Number of shares outstanding		197.000	633.000	499.000
Net asset value per share	CHF	963.17	840.47	1,009.70
<b>I shares - Capitalisation</b>				
Number of shares outstanding		34,449.703	63,995.479	81,648.638
Net asset value per share	USD	1,293.37	1,080.96	1,241.88
<b>I shares - Distribution</b>				
Number of shares outstanding		392.000	8,047.122	13,018.137
Net asset value per share	USD	134.12	112.09	128.77
Dividend per share		-	-	-
<b>IH EUR shares - Capitalisation</b>				
Number of shares outstanding		4,667.086	5,167.060	25,424.631
Net asset value per share	EUR	778.67	672.51	799.20
<b>IH GBP shares - Distribution</b>				
Number of shares outstanding		703.645	4,152.141	2,500.615
Net asset value per share	GBP	595.86	509.23	599.36
Dividend per share		-	-	-
<b>U shares - Capitalisation</b>				
Number of shares outstanding		2,002.902	2,586.529	3,932.528
Net asset value per share	USD	114.89	96.25	110.85
<b>U shares - Distribution</b>				
Number of shares outstanding		3,434.885	35,671.617	40,509.757
Net asset value per share	USD	130.95	109.70	126.33
Dividend per share		-	-	-
<b>R shares - Capitalisation</b>				
Number of shares outstanding		216.598	331.031	689.397
Net asset value per share	USD	982.34	835.40	976.56
<b>RH EUR shares - Capitalisation</b>				
Number of shares outstanding		1.000	4.869	510.000
Net asset value per share	EUR	105.65	90.38	123.34

# UBAM - AJO US EQUITY VALUE

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

*Expressed in USD*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			116,539,925.76	129,851,042.21	98.05
<b>Shares</b>			<b>116,539,925.76</b>	<b>129,851,042.21</b>	<b>98.05</b>
<i>US Dollar</i>			<i>116,539,925.76</i>	<i>129,851,042.21</i>	<i>98.05</i>
87,116	AES CORP	USD	1,040,976.08	1,733,608.40	1.31
1,794	ALLEGHANY (DEL)	USD	1,305,461.33	1,434,428.58	1.08
22,556	ALLISON TRANSMISSION	USD	1,044,136.40	1,089,905.92	0.82
53,568	ALLY FINANCIAL INC	USD	1,515,468.44	1,637,038.08	1.24
403	ALPHABET INC -A-	USD	513,385.49	539,774.17	0.41
4,330	AMC NETWORKS -A-	USD	266,356.32	171,035.00	0.13
9,196	AMDOCS LTD	USD	606,787.66	663,859.24	0.50
15,626	AMERICAN CAMPUS COMMUNITIES INC	USD	723,868.50	734,890.78	0.55
7,390	ARCH CAPITAL GROUP LTD	USD	253,268.61	316,957.10	0.24
13,277	AT T INC	USD	474,731.92	518,865.16	0.39
4,876	AUTONATION INC	USD	232,503.25	237,119.88	0.18
223	AUTOZONE INC	USD	245,288.25	265,662.13	0.20
9,413	AVNET INC	USD	414,211.78	399,487.72	0.30
71,766	AXA EQTBL HLD - REGS	USD	1,515,175.14	1,778,361.48	1.34
20,351	BANK OF NY MELLON CORP	USD	1,033,604.48	1,024,265.83	0.77
9,972	BANKUNITED	USD	335,425.75	364,576.32	0.28
652	BERKSHIRE HATHAWAY -B-	USD	144,864.11	147,678.00	0.11
401	BOOKING HLDG	USD	744,492.92	823,545.73	0.62
11,707	BRANDYWINE REALTY TRUST SHS OF BENEF.INT	USD	170,823.86	184,385.25	0.14
14,426	BRUKER BIOSCIENCES	USD	429,950.44	735,293.22	0.56
7,195	CABOT CORP	USD	329,198.59	341,906.40	0.26
23,732	CADENCE DESIGN SYSTEMS INC	USD	1,539,107.04	1,646,051.52	1.24
4,774	CAPITAL ONE FIN	USD	492,664.31	491,292.34	0.37
1,236	CARLISLE COS INC	USD	171,893.74	200,034.24	0.15
29,974	CBRE GROUP - A -	USD	1,143,937.51	1,837,106.46	1.39
22,616	CHEVRON CORP	USD	2,717,616.32	2,725,454.16	2.06
42,112	CITIGROUP INC	USD	3,011,931.23	3,364,327.68	2.53
45,971	CITIZENS FINANCIAL GROUP INC	USD	1,358,687.60	1,866,882.31	1.41
3,122	COLGATE-PALMOLIVE CO	USD	223,226.30	214,918.48	0.16
1,505	COMERICA INC	USD	107,172.52	107,983.75	0.08
12,462	CONOCOPHILLIPS CO	USD	616,557.10	810,403.86	0.61
27,835	CORPORATE OFFICE PROP.T.SHS OF BENEF.INT	USD	757,264.85	817,792.30	0.62
6,183	CRANE CO	USD	509,034.72	534,087.54	0.40
8,653	CURTISS-WRIGHT	USD	1,037,102.93	1,219,121.17	0.92
4,114	DECKERS OUTDOOR	USD	505,556.52	694,690.04	0.52
2,974	DICK'S SPORTING GOOD INC	USD	140,709.41	147,183.26	0.11
3,075	DOMTAR CORP	USD	142,830.15	117,588.00	0.09
12,228	DOUGLAS EMMETT	USD	507,245.13	536,809.20	0.41
9,243	DR HORTON	USD	499,669.16	487,568.25	0.37
2,951	DTE ENERGY COMPANY	USD	380,666.32	383,246.37	0.29
44,086	EBAY INC	USD	1,625,461.82	1,591,945.46	1.20
16,008	ELECTRONIC ARTS - REGS	USD	1,508,976.62	1,721,020.08	1.30
13,028	ELI LILLY & CO	USD	1,493,760.62	1,712,270.04	1.29
14,202	EMCOR GROUP	USD	1,123,290.61	1,225,632.60	0.93
78,738	EXELIXIS	USD	1,419,343.29	1,387,363.56	1.05
43,703	EXELON CORP	USD	1,645,640.33	1,992,419.77	1.50
1,844	FACEBOOK -A-	USD	324,249.35	378,481.00	0.29
337	FIRST CITIZENS BANCSHARES INC	USD	154,765.02	179,354.77	0.14
37,610	FIRST HAWAIIAN INC	USD	997,694.68	1,085,048.50	0.82
1,638	FOOT LOCKER INC	USD	65,387.32	63,865.62	0.05
9,303	FORTUNE BRANDS HOME AND SECURITY INC	USD	608,081.55	607,858.02	0.46
24,251	GARMING AND LEISURE PROPERTIES	USD	931,413.75	1,044,005.55	0.79
6,374	GENPACT LTD	USD	260,341.57	268,791.58	0.20
2,698	GILEAD SCIENCES INC	USD	182,340.82	175,316.04	0.13
540	GRAHAM HOLDINGS CO	USD	379,913.76	345,054.60	0.26
3,000	HANNOVER INSURANCE GROUP INC/THE	USD	340,462.98	410,010.00	0.31
21,537	HARTFORD FINANCIAL SERVICES GROUP INC	USD	970,177.74	1,308,803.49	0.99
31,616	HOLLYFRONTIER	USD	1,334,932.75	1,603,247.36	1.21
14,146	HOLOGIC INC	USD	698,124.09	738,562.66	0.56
88,180	HP INC	USD	1,987,809.11	1,812,099.00	1.37
70,141	HUNTSMAN CORP	USD	1,493,926.48	1,694,606.56	1.28
2,070	IDACORP INC	USD	227,852.79	221,076.00	0.17

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

# UBAM - AJO US EQUITY VALUE

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

*Expressed in USD*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
15,261	INGREDION	USD	1,600,860.45	1,418,509.95	1.07
12,730	INTEL CORP	USD	610,493.21	761,890.50	0.58
20,020	JABIL INC	USD	655,634.50	827,426.60	0.62
1,889	JAZZ PHARMACEUTICALS PLC	USD	260,283.93	281,989.92	0.21
87,458	JETBLUE AIRWAYS CORP	USD	1,526,826.21	1,637,213.76	1.24
31,461	JOHNSON AND JOHNSON	USD	3,504,919.49	4,589,216.07	3.46
2,843	JONES LANG LASALLE INC	USD	415,193.88	494,937.87	0.37
17,943	MANPOWER INC	USD	1,624,335.10	1,742,265.30	1.32
3,787	MARATHON PETROLEUM	USD	233,654.00	228,166.75	0.17
11,414	MASCO	USD	487,214.41	547,757.86	0.41
12,580	MCKESSON CORP	USD	1,785,308.27	1,740,065.60	1.31
9,061	MEDTRONIC PLC	USD	970,398.45	1,027,970.45	0.78
20,025	MERCK AND CO	USD	1,274,086.76	1,821,273.75	1.38
40,179	METLIFE INC	USD	1,843,991.33	2,047,923.63	1.55
104,957	MGIC INVESTMENT CORP	USD	1,391,580.16	1,487,240.69	1.12
5,903	MICRON TECHNOLOGY	USD	269,561.67	317,463.34	0.24
41,922	MONDELEZ INTERNATIONAL INC	USD	2,236,549.40	2,309,063.76	1.74
15,077	MORGAN STANLEY	USD	671,901.96	770,736.24	0.58
6,314	NATIONAL GENERAL HOLDINGS CORP	USD	164,234.87	139,539.40	0.11
63,966	NAVIENT	USD	869,397.96	875,054.88	0.66
679	NEWMARKET CORP	USD	313,285.80	330,347.08	0.25
6,537	NORVERGIAN CRUISE LINE LTD	USD	370,746.37	381,826.17	0.29
3,521	NRG ENERGY - REGS	USD	143,243.27	139,959.75	0.11
60,907	OLD REPUBLIC INTERNATIONAL CORP REGS	USD	1,349,345.85	1,362,489.59	1.03
28,879	ORACLE CORP	USD	1,602,916.74	1,530,009.42	1.16
7,508	OSHKOSH CORP	USD	681,949.18	710,632.20	0.54
2,218	OWENS CORNING SHS	USD	137,107.24	144,436.16	0.11
19,565	PACCAR INC	USD	1,387,744.56	1,547,591.50	1.17
19,989	PBF ENERGY -A-	USD	658,790.50	627,054.93	0.47
13,874	PEPSICO INC	USD	1,416,623.94	1,896,159.58	1.43
74,257	PFIZER INC	USD	2,182,690.02	2,909,389.26	2.19
3,521	PHILIP MORRIS INTERNAT INC	USD	259,354.57	299,601.89	0.23
17,531	PHILLIPS 66	USD	1,902,503.96	1,953,128.71	1.47
11,548	PILGRIMS PRIDE CORP	USD	303,164.25	377,792.82	0.29
8,669	PNM RESOURCES INC	USD	425,418.39	439,604.99	0.33
26,529	POPULAR INC	USD	1,233,052.74	1,558,578.75	1.18
24,877	PORTLAND GENERAL ELECTRIC CO	USD	1,153,282.35	1,387,887.83	1.05
14,886	PRINCIPAL FINANCIAL GROUP INC	USD	822,409.49	818,730.00	0.62
21,982	PROCTER & GAMBLE CO	USD	2,633,857.21	2,745,551.80	2.07
20,149	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	1,095,011.85	1,189,798.45	0.90
40,205	PULTEGROUP	USD	1,576,319.20	1,559,954.00	1.18
51,322	RADIAN GROUP	USD	958,653.59	1,291,261.52	0.98
3,673	REGAL BELOIT	USD	306,780.43	314,445.53	0.24
9,705	REINSURANCE GR AMER	USD	1,369,996.50	1,582,497.30	1.19
10,394	RELIANCE STEEL ALUMINIUM CO	USD	963,664.55	1,244,785.44	0.94
5,046	SILGAN HOLDINGS	USD	151,332.97	156,829.68	0.12
2,149	SKECHERS USA -A-	USD	87,161.33	92,815.31	0.07
9,514	SOUTHWEST AIRLINES - REGS	USD	521,214.62	513,565.72	0.39
10,149	STARBUCKS CORP	USD	720,969.27	892,300.08	0.67
31,792	STEEL DYNAMICS	USD	1,451,365.73	1,082,199.68	0.82
11,388	SYNOPSIS	USD	1,529,764.60	1,585,209.60	1.20
13,127	TAKE TWO INTERACTIVE SOFTWARE INC	USD	1,583,814.68	1,607,138.61	1.21
38,697	TELEPHONE AND DATA SYSTEMS INC	USD	1,070,709.77	984,064.71	0.74
11,936	TOLL BROTHERS INC	USD	434,047.14	471,591.36	0.36
18,194	TYSON FOODS INC -A-	USD	1,117,258.53	1,656,381.76	1.25
12,206	UNITED AIRLINES HOLDINGS INC	USD	1,043,396.68	1,075,226.54	0.81
20,766	US BANCORP	USD	1,219,675.39	1,231,216.14	0.93
13,629	VALERO ENERGY	USD	1,178,625.03	1,276,355.85	0.96
10,132	VARIAN MEDICAL SYTEMS	USD	1,315,881.03	1,438,845.32	1.09
64,957	VERIZON COMMUNICATION INC	USD	3,363,613.59	3,988,359.80	3.00
28,496	VOYA FINANCIAL INC	USD	1,313,972.16	1,737,686.08	1.31
17,871	WINTRUST FINANCIAL CORP	USD	1,401,417.83	1,267,053.90	0.96
9,150	WYNDHAM DESTINATIONS	USD	414,567.62	472,963.50	0.36

### Total investments in securities

**116,539,925.76    129,851,042.21    98.05**

### Cash at banks/(bank liabilities)

**2,941,988.76    2.22**

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

# UBAM - AJO US EQUITY VALUE

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

*Expressed in USD*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
<b>Other net assets/(liabilities)</b>				-362,868.42	-0.27
<b>Total</b>				132,430,162.55	100.00



**Geographical classification of investments**

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
United States of America	94.65
Puerto Rico	1.18
Ireland	0.99
Bermuda	0.73
Guernsey	0.50
	<hr/>
	<b>98.05</b>
	<hr/>

**Industrial classification of investments**

	<b>% of net assets</b>
Pharmaceuticals and cosmetics	12.83
Holding and finance companies	11.10
Banks and credit institutions	8.94
Internet and Internet services	7.92
Insurance	7.01
Petroleum	6.97
Foods and non alcoholic drinks	5.50
Utilities	5.32
Real estate companies	4.27
Communications	4.15
Miscellaneous consumer goods	3.96
Building materials and trade	3.40
Machine and apparatus construction	3.29
Electronics and semiconductors	1.74
Transportation	1.62
Retail trade, department stores	1.56
Chemicals	1.54
Office supplies and computing	1.37
Biotechnology	1.18
Hotels and restaurants	1.03
Aerospace industry	0.92
Coal mining and steel industry	0.82
Textiles and garments	0.59
Agriculture and fishery	0.29
Tobacco and alcoholic drinks	0.23
Road vehicles	0.18
Graphic art and publishing	0.13
Packaging industries	0.12
Paper and forest products	0.09
	<hr/>
	<b>98.05</b>
	<hr/>

# UBAM - AJO US EQUITY VALUE

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

*Expressed in USD*

Income		<b>3,049,072.90</b>
Dividends, net	Note 2	2,999,336.09
Interest on bank accounts		49,736.81
Expenses		<b>3,344,760.17</b>
Management fees	Note 3	1,850,959.21
Subscription duty ("taxe d'abonnement")	Note 5	60,574.59
Service fees	Note 17	562,159.07
Audit fees		6,416.02
Interest paid	Note 2	235.15
Legal fees		5,556.31
Transaction fees	Note 2	576,200.54
Other administration costs	Note 6,7	225,548.78
Banking charges and other fees		5,175.00
Other expenses		51,935.50
Net investment loss		<b>-295,687.27</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	16,499,347.53
- forward foreign exchange contracts	Note 2	-375,909.65
- foreign exchange	Note 2	1,215.72
Realised result		<b>15,828,966.33</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	14,471,083.42
- forward foreign exchange contracts	Note 2	-6,509.10
Result of operations		<b>30,293,540.65</b>
Subscriptions capitalisation shares		10,199,403.71
Subscriptions distribution shares		575,488.98
Redemptions capitalisation shares		-99,203,180.61
Redemptions distribution shares		-10,135,443.04
Decrease in net assets		<b>-68,270,190.31</b>
Total net assets at the beginning of the year		<b>200,700,352.86</b>
Total net assets at the end of the year		<b>132,430,162.55</b>

# UBAM - ANGEL JAPAN SMALL CAP EQUITY

## Financial Statements as at 31/12/2019

### Statement of net assets as at 31/12/2019

*Expressed in JPY*

<b>Assets</b>		<b>9,134,001,460</b>
Securities portfolio at market value	Note 2	8,846,173,600
Cash at banks		263,880,141
Receivable on sales of securities		12,805,064
Receivable on issues of shares		127,444
Dividends receivable		11,015,211
<b>Liabilities</b>		<b>75,234,531</b>
Bank liabilities		680,100
Payable on redemptions of shares		32,429,152
Unrealised loss on forward foreign exchange contracts	Note 2	12,559,671
Interest payable on bank accounts and expenses payable	Note 2	29,565,608
<b>Net asset value at the end of the year</b>		<b>9,058,766,929</b>

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

	<b>Shares outstanding as at 01/01/2019</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2019</b>
AP shares - Capitalisation	6,898.001	3,448.030	0.912	10,345.119
APH EUR shares - Capitalisation	8,457.650	513.000	3,531.000	5,439.650
APH CHF shares - Capitalisation	13,978.596	2,460.000	3,345.000	13,093.596
APH USD shares - Capitalisation	12,955.678	5,297.406	8,528.896	9,724.188
APH GBP shares - Capitalisation	2,436.044	0.000	2,250.000	186.044
IP shares - Capitalisation	12,350.970	294,910.769	33,514.493	273,747.246
IP shares - Distribution	1,200.000	0.000	0.000	1,200.000
IPH EUR shares - Capitalisation	181,497.489	119,461.918	271,709.644	29,249.763
IPH EUR shares - Distribution	25,000.000	0.000	0.000	25,000.000
IPH CHF shares - Capitalisation	85,250.000	3,284.000	87,434.000	1,100.000
IPH USD shares - Capitalisation	81,797.310	8,964.722	53,277.516	37,484.516
UP shares - Distribution	0.000	83,522.818	15,918.000	67,604.818

# UBAM - ANGEL JAPAN SMALL CAP EQUITY

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

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2019
R shares - Capitalisation	238.481	13.069	61.598	189.952
RH EUR shares - Capitalisation	3,448.115	90.087	1,079.947	2,458.255
KH GBP shares - Capitalisation	55,396.788	0.000	16,926.201	38,470.587

## Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2019	31/12/2018	31/12/2017
Total net assets	JPY	9,058,766,929	6,870,648,911	13,367,903,829
<b>AP shares - Capitalisation</b>				
Number of shares outstanding		10,345.119	6,898.001	5,610.001
Net asset value per share	JPY	17,177.00	13,065.00	17,507.00
<b>APH EUR shares - Capitalisation</b>				
Number of shares outstanding		5,439.650	8,457.650	9,381.650
Net asset value per share	EUR	139.35	106.75	145.14
<b>APH CHF shares - Capitalisation</b>				
Number of shares outstanding		13,093.596	13,978.596	13,338.596
Net asset value per share	CHF	176.53	135.70	185.03
<b>APH USD shares - Capitalisation</b>				
Number of shares outstanding		9,724.188	12,955.678	10,276.279
Net asset value per share	USD	214.35	159.68	211.22
<b>APH GBP shares - Capitalisation</b>				
Number of shares outstanding		186.044	2,436.044	4,239.057
Net asset value per share	GBP	147.72	111.67	150.00
<b>IP shares - Capitalisation</b>				
Number of shares outstanding		273,747.246	12,350.970	199,589.878
Net asset value per share	JPY	18,655.00	14,091.00	18,768.00
<b>IP shares - Distribution</b>				
Number of shares outstanding		1,200.000	1,200.000	1,200.000
Net asset value per share	JPY	11,923.00	9,012.00	11,991.00
Dividend per share		6.31	-	-
<b>IPH EUR shares - Capitalisation</b>				
Number of shares outstanding		29,249.763	181,497.489	248,555.761
Net asset value per share	EUR	178.68	135.89	183.33
<b>IPH EUR shares - Distribution</b>				
Number of shares outstanding		25,000.000	25,000.000	25,000.000
Net asset value per share	EUR	105.76	80.51	108.62
Dividend per share		0.06	-	-
<b>IPH CHF shares - Capitalisation</b>				
Number of shares outstanding		1,100.000	85,250.000	69,799.000
Net asset value per share	CHF	97.59	74.50	100.86
<b>IPH USD shares - Capitalisation</b>				
Number of shares outstanding		37,484.516	81,797.310	60,267.675
Net asset value per share	USD	194.21	143.68	188.71

# UBAM - ANGEL JAPAN SMALL CAP EQUITY

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	JPY	9,058,766,929	6,870,648,911	13,367,903,829
<b>UP shares - Distribution</b>				
Number of shares outstanding		67,604.818	-	-
Net asset value per share	JPY	11,569.00	-	-
Dividend per share		-	-	-
<b>R shares - Capitalisation</b>				
Number of shares outstanding		189.952	238.481	140.938
Net asset value per share	JPY	15,606.00	11,977.00	16,200.00
<b>RH EUR shares - Capitalisation</b>				
Number of shares outstanding		2,458.255	3,448.115	5,403.571
Net asset value per share	EUR	131.59	101.72	139.49
<b>KH GBP shares - Capitalisation</b>				
Number of shares outstanding		38,470.587	55,396.788	-
Net asset value per share	GBP	106.50	79.77	-

**UBAM - ANGEL JAPAN SMALL CAP EQUITY**  
**Statement of investments and other net assets as at 31/12/2019**

*Expressed in JPY*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			7,730,907,928	8,846,173,600	97.65
<b>Shares</b>			<b>7,730,907,928</b>	<b>8,846,173,600</b>	<b>97.65</b>
<i>Japanese Yen</i>			<i>7,730,907,928</i>	<i>8,846,173,600</i>	<i>97.65</i>
102,100	ASAHI INTECC CO LTD	JPY	259,680,186	326,720,000	3.61
124,400	AVANT CORPORATION - REGS	JPY	112,816,632	129,873,600	1.43
33,100	BRAINPAD INC	JPY	196,200,292	183,705,000	2.03
128,200	CHARM CARE CORP	JPY	135,915,018	128,456,400	1.42
92,300	DEMAE-CAN CO LTD	JPY	152,616,909	104,022,100	1.15
32,200	DIGITAL ARTS INC	JPY	198,843,112	179,676,000	1.98
142,600	EGUARANTEE INC	JPY	187,222,846	179,390,800	1.98
30,200	EIZO NANA O CORP	JPY	138,201,035	117,629,000	1.30
146,200	ELAN CORPORATION	JPY	233,208,127	235,382,000	2.60
243,600	ENIGMO	JPY	233,948,293	216,804,000	2.39
30,000	FUNAI CONSULTING CO LTD	JPY	78,165,754	74,430,000	0.82
23,200	FURUYA METAL CO LTD	JPY	99,398,085	136,880,000	1.51
11,600	HITO-COMMUNI H - SHS	JPY	22,879,846	17,632,000	0.19
86,300	IDEC CORP OSAKA	JPY	187,843,111	195,210,600	2.15
70,100	ISTYLE INC	JPY	73,050,975	45,915,500	0.51
67,500	IWAKI CO LTD	JPY	81,642,247	83,497,500	0.92
195,600	JAPAN MATERIAL CO LTD	JPY	285,373,344	357,361,200	3.94
103,700	JAPAN MEDICAL DYNAMIC MARKETING	JPY	154,167,502	242,035,800	2.67
32,500	JINS HOLDINGS INC	JPY	206,741,844	239,850,000	2.65
147,900	KAMAKURA SINSHO	JPY	214,350,092	254,979,600	2.81
37,100	KOTOBUKI SPIRITS	JPY	222,656,030	298,655,000	3.30
65,000	LASERTEC CORP	JPY	175,566,404	361,400,000	4.00
98,700	MEC CO LTD	JPY	170,987,426	149,333,100	1.65
64,200	MEDIA DO HOLDINGS CO LTD	JPY	196,177,743	266,751,000	2.94
67,400	MEMBERS REGS	JPY	128,588,193	153,469,800	1.69
71,200	MONOTARO CO LTD	JPY	183,822,665	208,117,600	2.30
81,300	M-UP	JPY	171,268,540	213,819,000	2.36
60,300	NET ONE SYSTEMS CO	JPY	171,933,845	168,659,100	1.86
195,200	NEXTAGE CO LTD	JPY	215,188,140	250,832,000	2.77
39,900	NIHON FLUSH CO LTD	JPY	107,698,576	118,542,900	1.31
65,300	NIHON M&A CENTER INC	JPY	197,666,010	245,854,500	2.71
75,000	NITTOKU CO. LTD	JPY	245,077,927	285,375,000	3.15
144,000	OISIX INC	JPY	199,783,318	174,816,000	1.93
86,100	PARK24 CO	JPY	234,825,178	229,800,900	2.54
15,300	RHEON AUTOMATIC MACHINERY CO LTD	JPY	25,617,378	24,128,100	0.27
6,100	RION CO LTD	JPY	18,591,600	19,428,500	0.21
66,000	RORZE	JPY	191,628,098	287,760,000	3.18
74,100	SIGMAXYZ INC	JPY	102,547,052	153,090,600	1.69
60,100	SMS	JPY	133,476,528	181,802,500	2.01
108,800	SO-NET M3	JPY	245,482,392	359,584,000	3.97
348,400	S-POOL INC	JPY	184,037,366	294,398,000	3.25
75,200	STAR MICA HOLDINGS CO	JPY	159,968,833	131,600,000	1.45
169,300	TAMURA CORP	JPY	114,693,062	121,049,500	1.34
140,000	TOCALO CO LTD	JPY	164,213,493	157,360,000	1.74
8,800	TORIKIZOKU CO LTD	JPY	21,268,956	21,155,200	0.23
39,800	TOSHO	JPY	132,158,616	99,539,800	1.10
187,800	TRANSACTION CO LTD	JPY	187,788,285	191,180,400	2.11
21,400	TRI CHEMICAL REGISTERED SHS	JPY	130,424,424	183,184,000	2.02
17,000	WDB HOLDINGS	JPY	45,506,600	46,036,000	0.51
<b>Total investments in securities</b>			<b>7,730,907,928</b>	<b>8,846,173,600</b>	<b>97.65</b>
<b>Cash at banks/(bank liabilities)</b>				<b>263,200,041</b>	<b>2.91</b>
<b>Other net assets/(liabilities)</b>				<b>-50,606,712</b>	<b>-0.56</b>
<b>Total</b>				<b>9,058,766,929</b>	<b>100.00</b>

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

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

Japan

97.65

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**97.65**


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

Internet and Internet services	17.46
Electronics and semiconductors	9.87
Miscellaneous services	8.98
Machine and apparatus construction	7.51
Pharmaceuticals and cosmetics	6.28
Graphic art and publishing	5.46
Chemicals	5.41
Miscellaneous consumer goods	4.04
Healthcare and social services	4.02
Watch industry	3.94
Building materials and trade	3.61
Holding and finance companies	3.30
Road vehicles	2.77
Photographics and optics	2.65
Environmental services and recycling	2.54
Communications	2.03
Banks and credit institutions	1.98
Electrical engineering and electronics	1.51
Non-ferrous metals	1.51
Real estate companies	1.45
Hotels and restaurants	1.10
Retail trade, department stores	0.23

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**97.65**


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# UBAM - ANGEL JAPAN SMALL CAP EQUITY

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

*Expressed in JPY*

Income		<b>50,031,140</b>
Dividends, net	Note 2	49,982,161
Interest on bank accounts		47,671
Other income		1,308
Expenses		<b>128,522,301</b>
Management fees	Note 3	57,326,514
Subscription duty ("taxe d'abonnement")	Note 5	1,433,846
Service fees	Note 17	20,193,137
Performance fees	Note 4	5,731,088
Audit fees		240,210
Interest paid	Note 2	1,471,453
Legal fees		350,078
Transaction fees	Note 2	35,739,412
Other administration costs	Note 6,7	3,234,062
Banking charges and other fees		98,377
Other expenses		2,704,124
Net investment loss		<b>-78,491,161</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-1,000,227,603
- forward foreign exchange contracts	Note 2	-233,866,432
- foreign exchange	Note 2	2,127,377
Realised result		<b>-1,310,457,819</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	2,984,257,131
- forward foreign exchange contracts	Note 2	172,302,569
Result of operations		<b>1,846,101,881</b>
Dividends paid	Note 9	-195,656
Subscriptions capitalisation shares		7,562,922,876
Subscriptions distribution shares		835,756,290
Redemptions capitalisation shares		-7,894,452,649
Redemptions distribution shares		-162,014,724
Increase in net assets		<b>2,188,118,018</b>
Total net assets at the beginning of the year		<b>6,870,648,911</b>
Total net assets at the end of the year		<b>9,058,766,929</b>



# UBAM - ASIA EQUITY (merged)\*

Changes in number of shares outstanding from 01/01/2019 to 25/04/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 25/04/2019
A shares - Capitalisation	614,585.787	105.400	614,691.187	0.000
A shares - Distribution	2,650.000	0.000	2,650.000	0.000
A EUR shares - Capitalisation	20,703.913	0.000	20,703.913	0.000
AP shares - Capitalisation	92,198.729	0.000	92,198.729	0.000
IP shares - Capitalisation	6,713.074	0.000	6,713.074	0.000
IP shares - Distribution	425.000	0.000	425.000	0.000
R shares - Capitalisation	1,617.769	0.000	1,617.769	0.000

## Key figures relating to the last 3 years

	<i>Period/year ended as at:</i>	25/04/2019	31/12/2018	31/12/2017
Total net assets	USD	-	15,446,563.43	23,999,117.61
<b>A shares - Capitalisation</b>				
Number of shares outstanding		-	614,585.787	756,138.562
Net asset value per share	USD	-	20.55	25.10
<b>A shares - Distribution</b>				
Number of shares outstanding		-	2,650.000	3,080.000
Net asset value per share	USD	-	87.39	106.72
Dividend per share		-	-	0.28
<b>A EUR shares - Capitalisation</b>				
Number of shares outstanding		-	20,703.913	35,654.913
Net asset value per share	EUR	-	17.97	20.89
<b>AP shares - Capitalisation</b>				
Number of shares outstanding		-	92,198.729	107,073.954
Net asset value per share	USD	-	21.00	25.52
<b>IP shares - Capitalisation</b>				
Number of shares outstanding		-	6,713.074	10,976.473
Net asset value per share	USD	-	22.47	27.10
<b>IP shares - Distribution</b>				
Number of shares outstanding		-	425.000	4,952.438
Net asset value per share	USD	-	102.09	121.88
Dividend per share		0.55	-	1.31
<b>R shares - Capitalisation</b>				
Number of shares outstanding		-	1,617.769	7,478.822
Net asset value per share	USD	-	17.64	21.76

\* Please refer to Note 13

# UBAM - ASIA EQUITY (merged)\*

Statement of operations and other changes in net assets from 01/01/2019 to 25/04/2019

*Expressed in USD*

Income		<b>49,846.25</b>
Dividends, net	Note 2	47,949.74
Interest on bank accounts		1,896.51
Expenses		<b>211,399.49</b>
Management fees	Note 3	83,916.47
Subscription duty ("taxe d'abonnement")	Note 5	2,470.62
Service fees	Note 17	18,254.02
Audit fees		150.45
Interest paid	Note 2	79.80
Legal fees		2,804.60
Transaction fees	Note 2	71,686.06
Other administration costs	Note 6,7	12,374.82
Other expenses		19,662.65
Net investment loss		<b>-161,553.24</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	2,112,112.78
- forward foreign exchange contracts	Note 2	20.24
- foreign exchange	Note 2	-247,319.08
Realised result		<b>1,703,260.70</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	475,762.25
Result of operations		<b>2,179,022.95</b>
Dividends paid	Note 9	-233.75
Subscriptions capitalisation shares		2,367.28
Redemptions capitalisation shares		-17,315,181.49
Redemptions distribution shares		-312,538.42
Decrease in net assets		<b>-15,446,563.43</b>
Total net assets at the beginning of the period		<b>15,446,563.43</b>
Total net assets at the end of the period		<b>0.00</b>

\* Please refer to Note 13

UBAM - BEST SELECTION ASIA EQUITY\*

**Financial Statements as at 31/12/2019**

Statement of net assets as at 31/12/2019

*Expressed in USD*

<b>Assets</b>		<b>67,202,227.76</b>
Securities portfolio at market value	Note 2	66,464,961.11
Cash at banks		4,286.74
Deposits on futures and option contracts		487,986.46
Receivable on issues of shares		100,210.81
Dividends receivable		144,425.59
Unrealised gain on forward foreign exchange contracts	Note 2	357.05
<b>Liabilities</b>		<b>895,265.12</b>
Bank liabilities		56,608.32
Payable on redemptions of shares		489,732.43
Interest payable on bank accounts and expenses payable	Note 2	348,924.37
<b>Net asset value at the end of the year</b>		<b>66,306,962.64</b>

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

	<b>Shares outstanding as at 01/01/2019</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2019</b>
A shares - Distribution	0.000	3,121.741	676.936	2,444.805
A EUR shares - Capitalisation	0.000	19,097.644	688.912	18,408.732
I GBP shares - Capitalisation	0.000	4,980.000	4,980.000	0.000
A shares - Capitalisation	2,784.245	226,032.882	79,391.416	149,425.711
I shares - Capitalisation	354,620.141	770,741.642	770,479.290	354,882.493
I shares - Distribution	3,230.000	15,251.964	14,692.000	3,789.964
I EUR shares - Capitalisation	2,741.017	34,762.451	28,336.252	9,167.216
I EUR shares - Distribution	13,481.572	30,790.823	18,008.825	26,263.570
I CHF shares - Distribution	996.000	1,753.000	451.000	2,298.000
U shares - Distribution	70,642.636	67,143.778	64,757.982	73,028.432
U EUR shares - Distribution	10,700.500	7,168.000	1,006.055	16,862.445
U GBP shares - Distribution	14,759.000	9,421.000	3,915.000	20,265.000

\* Please refer to Note 13

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

# UBAM - BEST SELECTION ASIA EQUITY\*

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

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2019
R shares - Capitalisation	0.000	1,492.793	0.000	1,492.793

## Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	USD	66,306,962.64	41,002,842.46	-
<b>A shares - Distribution</b>				
Number of shares outstanding		2,444.805	-	-
Net asset value per share	USD	101.44	-	-
Dividend per share		-	-	-
<b>A EUR shares - Capitalisation</b>				
Number of shares outstanding		18,408.732	-	-
Net asset value per share	EUR	21.46	-	-
<b>I GBP shares - Capitalisation</b>				
Number of shares outstanding		-	-	-
Net asset value per share	GBP	-	-	-
<b>A shares - Capitalisation</b>				
Number of shares outstanding		149,425.711	2,784.245	-
Net asset value per share	USD	96.70	84.52	-
<b>I shares - Capitalisation</b>				
Number of shares outstanding		354,882.493	354,620.141	-
Net asset value per share	USD	98.08	84.89	-
<b>I shares - Distribution</b>				
Number of shares outstanding		3,789.964	3,230.000	-
Net asset value per share	USD	98.08	84.89	-
Dividend per share		-	-	-
<b>I EUR shares - Capitalisation</b>				
Number of shares outstanding		9,167.216	2,741.017	-
Net asset value per share	EUR	102.30	86.94	-
<b>I EUR shares - Distribution</b>				
Number of shares outstanding		26,263.570	13,481.572	-
Net asset value per share	EUR	102.30	86.94	-
Dividend per share		-	-	-
<b>I CHF shares - Distribution</b>				
Number of shares outstanding		2,298.000	996.000	-
Net asset value per share	CHF	95.44	84.09	-
Dividend per share		-	-	-
<b>U shares - Distribution</b>				
Number of shares outstanding		73,028.432	70,642.636	-
Net asset value per share	USD	97.74	84.80	-
Dividend per share		-	-	-
<b>U EUR shares - Distribution</b>				
Number of shares outstanding		16,862.445	10,700.500	-
Net asset value per share	EUR	101.94	86.85	-
Dividend per share		-	-	-

\* Please refer to Note 13

# UBAM - BEST SELECTION ASIA EQUITY\*

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	USD	66,306,962.64	41,002,842.46	-
<b>U GBP shares - Distribution</b>				
Number of shares outstanding		20,265.000	14,759.000	-
Net asset value per share	GBP	96.66	87.23	-
Dividend per share		-	-	-
<b>R shares - Capitalisation</b>				
Number of shares outstanding		1,492.793	-	-
Net asset value per share	USD	20.52	-	-

\* Please refer to Note 13

# UBAM - BEST SELECTION ASIA EQUITY\*

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

*Expressed in USD*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			60,812,628.10	66,464,961.11	100.24
<b>Shares</b>			<b>60,812,628.10</b>	<b>66,464,961.11</b>	<b>100.24</b>
<i>Chinese Yuan</i>			<i>2,694,779.60</i>	<i>2,675,176.29</i>	<i>4.03</i>
149,178	HANGZHOU HIKVISION DIGITAL TECH -A-	CNY	766,702.98	701,162.36	1.06
3,900	KWEICHOW MOUTAI CO LTD	CNY	644,984.39	662,345.34	1.00
431,383	NARI TECHNOLOGY -A-	CNY	1,283,092.23	1,311,668.59	1.97
<i>Hong Kong Dollar</i>			<i>22,551,063.54</i>	<i>23,533,134.93</i>	<i>35.49</i>
203,600	AIA GROUP LTD	HKD	2,005,419.89	2,137,435.69	3.22
100,000	ANHUI CONCH CEMENT CO LTD -H-	HKD	664,674.56	728,971.11	1.10
1,102,000	CHINA COMMUNICATION SERVICES CORP -H-	HKD	751,644.41	803,326.16	1.21
1,672,000	CHINA CONSTRUCTION BANK CORPORATION -H-	HKD	1,385,417.35	1,444,153.37	2.18
99,200	CHINA GAS HOLDINGS LTD	HKD	354,098.64	371,754.73	0.56
225,000	CHINA MERCHANT BANK -H-	HKD	1,073,004.97	1,156,503.68	1.74
172,000	CHINA MOBILE LTD -H-	HKD	1,718,858.64	1,445,878.26	2.18
480,000	CNOOC LTD -RC-	HKD	697,337.88	798,377.37	1.20
618,000	GUANGZHOU AUTOMOBILE GROUP CO	HKD	644,851.02	769,346.87	1.16
319,000	HKBN 144A REGS	HKD	574,107.57	534,682.34	0.81
16,400	HONG KONG EXCHANGES AND CLEARING LTD	HKD	517,733.88	532,508.26	0.80
242,000	LOGAN PROPERTY HOLDINGS CO	HKD	401,404.60	406,242.25	0.61
221,500	LONGFOR GRP-REGS	HKD	919,235.40	1,037,596.68	1.56
759,200	MAN WAH HOLDINGS LTD	HKD	564,802.89	540,768.22	0.82
217,000	MELCO INTL DEVELOPMENT	HKD	547,620.24	609,910.11	0.92
207,500	PING AN INSURANCE GROUP CO. LTD -H-	HKD	2,287,602.50	2,452,673.35	3.71
47,400	SHENZHOU INTERNATIONAL GROUP	HKD	656,799.71	692,889.60	1.04
71,000	SUN HUNG KAI PROPERTIES LTD	HKD	1,036,934.18	1,087,078.16	1.64
61,000	TECHTRONIC INDUSTRIES CO LTD	HKD	471,317.29	497,516.36	0.75
93,400	TENCENT HOLDINGS LTD	HKD	4,338,701.01	4,502,300.11	6.80
461,500	WH GROUP PLC 144A/REGS	HKD	470,004.39	476,792.67	0.72
40,000	WUXI BIOLOGICS REG SHS UNIT 144A/REGS	HKD	469,492.52	506,429.58	0.76
<i>Indian Rupee</i>			<i>6,617,858.19</i>	<i>7,401,693.76</i>	<i>11.16</i>
22,139	ASIAN PAINTS LTD	INR	536,767.88	553,628.73	0.83
61,691	BHARTI AIRTEL LTD (DEMATERIALISED)	INR	387,943.82	393,940.56	0.59
84,844	HCL TECHNOLOGIES DEMATERIALISED	INR	660,202.02	675,274.72	1.02
77,817	HDFC BANK - REGISTERED SHS	INR	1,323,929.59	1,386,852.60	2.09
17,218	HINDUSTAN UNILEVER	INR	485,580.76	463,870.29	0.70
137,563	ICICI BANK	INR	784,111.24	1,038,590.60	1.57
105,697	INDRAPRASTHA GAS LTD	INR	481,905.91	634,005.72	0.96
6,289	MARUTI SUZUKI	INR	621,404.64	649,233.83	0.98
86,968	PRESTIGE ESTATES PROJECTS LTD	INR	336,331.25	412,249.59	0.62
56,292	RELIANCE INDUSTRIES DEMATERILISED	INR	999,681.08	1,194,047.12	1.80
<i>Indonesian Rupiah</i>			<i>2,301,465.01</i>	<i>2,251,327.62</i>	<i>3.40</i>
3,102,800	BANK RAKYAT INDONESIA	IDR	970,972.67	983,420.30	1.48
611,900	INDOFOOD SUKSES MAKMUR TBK	IDR	348,946.77	349,311.14	0.53
1,062,700	SEMEN GRESIK (PERSERO) TBK	IDR	981,545.57	918,596.18	1.39
<i>Korean Won</i>			<i>8,839,243.55</i>	<i>9,895,701.75</i>	<i>14.92</i>
3,282	CJ KOREA EXPRESS	KRW	417,887.28	439,889.32	0.66
9,836	HYUNDAI MOTOR CO LTD	KRW	720,089.19	675,323.97	1.02
22,877	KB FINANCIAL GROUP INC	KRW	922,559.51	942,616.68	1.42
448	LG HOUSEHOLD AND HEALTHCARE	KRW	477,025.67	488,501.88	0.74
3,755	NAVER	KRW	551,546.28	605,566.61	0.91
4,203	POSCO	KRW	822,279.21	859,535.22	1.30
22,045	RFHIC CORP	KRW	576,018.00	702,458.61	1.06
102,638	SAMSUNG ELECTRONICS CO LTD PFD SHS N/VTG	KRW	3,387,208.31	4,029,370.26	6.07
14,163	SK HYNIX INC	KRW	964,630.10	1,152,439.20	1.74
<i>Malaysian Ringgit</i>			<i>1,039,262.50</i>	<i>1,085,974.50</i>	<i>1.64</i>
415,600	CIMB GROUP HOLDINGS BHD	MYR	523,712.79	523,244.98	0.79
1,717,800	V.S. INDUSTRY BERHAD	MYR	515,549.71	562,729.52	0.85
<i>New Taiwan Dollar</i>			<i>7,196,278.74</i>	<i>8,983,562.73</i>	<i>13.55</i>
122,000	CHAILEASE HOLDING COMPANY LTD	TWD	523,015.53	561,631.13	0.85
1,738,000	CTBC FINANCIAL HOLDING CO LTD	TWD	1,243,657.13	1,298,703.59	1.96
4,000	LARGAN PRECISION CO LTD	TWD	636,321.50	667,178.81	1.01
104,000	MEDIA TEK INCORPORATION	TWD	931,964.20	1,538,647.78	2.32
122,000	NIEN MADE ENTERPRISE CO LTD	TWD	933,706.71	1,127,332.04	1.70
302,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	2,488,841.67	3,334,626.43	5.02

\* Please refer to Note 13

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

**UBAM - BEST SELECTION ASIA EQUITY\***  
**Statement of investments and other net assets as at 31/12/2019**

*Expressed in USD*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
184,000	UNI PRESIDENT ENTERPRISES CORP	TWD	438,772.00	455,442.95	0.69
	<i>Philippine Peso</i>		<i>990,384.24</i>	<i>1,013,713.76</i>	<i>1.53</i>
289,080	BANK OF THE PHILIPPINE ISLDS	PHP	501,509.95	501,730.43	0.76
615,900	SM PRIME HOLDINGS INC	PHP	488,874.29	511,983.33	0.77
	<i>Singapore Dollar</i>		<i>2,267,553.46</i>	<i>2,304,700.63</i>	<i>3.48</i>
261,700	CAPITALAND LTD	SGD	707,546.43	729,846.25	1.10
55,455	DBS GROUP HOLDINGS	SGD	1,048,773.00	1,067,336.53	1.61
202,500	SINGAPORE TELECOM - SH BOARD LOT 1000	SGD	511,234.03	507,517.85	0.77
	<i>Thai Bath</i>		<i>1,321,031.87</i>	<i>1,359,965.14</i>	<i>2.05</i>
161,500	CP ALL-UNITS NON-VOTING DEPOSIT.RECEIPT	THB	392,656.15	389,546.20	0.59
97,900	KASIKORNBANK UNITS NVDR	THB	476,656.20	493,523.95	0.74
204,800	THAIOIL UNITS NON VTG DEP.RECEIPTS	THB	451,719.52	476,894.99	0.72
	<i>US Dollar</i>		<i>4,993,707.40</i>	<i>5,960,010.00</i>	<i>8.99</i>
28,100	ALIBABA GROUP ADR	USD	4,993,707.40	5,960,010.00	8.99
<b>Total investments in securities</b>			<b>60,812,628.10</b>	<b>66,464,961.11</b>	<b>100.24</b>
<b>Cash at banks/(bank liabilities)</b>				<b>-52,321.58</b>	<b>-0.08</b>
<b>Other net assets/(liabilities)</b>				<b>-105,676.89</b>	<b>-0.16</b>
<b>Total</b>				<b>66,306,962.64</b>	<b>100.00</b>

\* Please refer to Note 13

## Geographical classification of investments

(by domicile of the issuer)	% of net assets
Cayman Islands	22.14
China	15.13
South Korea	14.92
Taiwan	12.70
India	11.16
Hong Kong	10.72
Singapore	3.48
Indonesia	3.40
Thailand	2.05
Malaysia	1.64
Philippines	1.53
Bermuda	1.38
	<b>100.24</b>

\* Please refer to Note 13



**Industrial classification of investments**

	<b>% of net assets</b>
Banks and credit institutions	12.98
Electrical engineering and electronics	9.16
Miscellaneous services	8.99
Electronics and semiconductors	8.87
Insurance	6.92
Graphic art and publishing	6.79
Real estate companies	5.08
Holding and finance companies	5.02
Communications	4.75
Building materials and trade	3.72
Petroleum	3.44
Road vehicles	3.16
Internet and Internet services	2.74
Chemicals	2.64
Machine and apparatus construction	1.98
Foods and non alcoholic drinks	1.93
Textiles and garments	1.86
Miscellaneous trading companies	1.70
Pharmaceuticals and cosmetics	1.44
Coal mining and steel industry	1.30
Photographics and optics	1.01
Tobacco and alcoholic drinks	1.00
Hotels and restaurants	0.92
Non-ferrous metals	0.85
Biotechnology	0.76
Transportation	0.66
Retail trade, department stores	0.59

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**100.24**


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\* Please refer to Note 13

# UBAM - BEST SELECTION ASIA EQUITY\*

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

*Expressed in USD*

Income		<b>2,665,475.29</b>
Dividends, net	Note 2	2,596,678.11
Interest on bank accounts		68,797.18
Expenses		<b>2,390,622.53</b>
Management fees	Note 3	978,397.50
Subscription duty ("taxe d'abonnement")	Note 5	20,933.91
Service fees	Note 17	318,095.94
Audit fees		5,375.09
Interest paid	Note 2	13,208.73
Legal fees		481.58
Transaction fees	Note 2	952,544.57
Other administration costs	Note 6,7	60,441.67
Other expenses		41,143.54
Net investment income		<b>274,852.76</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-6,798,088.58
- forward foreign exchange contracts	Note 2	-5,141.55
- futures contracts	Note 2	24,781.97
- foreign exchange	Note 2	-813,053.41
Realised result		<b>-7,316,648.81</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	11,894,660.64
- forward foreign exchange contracts	Note 2	357.05
Result of operations		<b>4,578,368.88</b>
Subscriptions capitalisation shares		98,777,680.56
Subscriptions distribution shares		13,515,746.47
Redemptions capitalisation shares		-81,772,086.53
Redemptions distribution shares		-9,795,589.20
Increase in net assets		<b>25,304,120.18</b>
Total net assets at the beginning of the year		<b>41,002,842.46</b>
Total net assets at the end of the year		<b>66,306,962.64</b>

\* Please refer to Note 13

# UBAM - DR. EHRHARDT GERMAN EQUITY

## Financial Statements as at 31/12/2019

### Statement of net assets as at 31/12/2019

*Expressed in EUR*

<b>Assets</b>		<b>25,197,363.50</b>
Securities portfolio at market value	Note 2	22,722,455.62
Cash at banks		2,007,508.94
Deposits on futures and option contracts		430,309.90
Interest receivable on bonds and other debt securities		37,089.04
<b>Liabilities</b>		<b>124,070.61</b>
Payable on redemptions of shares		5,344.47
Unrealised loss on forward foreign exchange contracts	Note 2	187.62
Interest payable on bank accounts and expenses payable	Note 2	118,538.52
<b>Net asset value at the end of the year</b>		<b>25,073,292.89</b>

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

	<b>Shares outstanding as at 01/01/2019</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2019</b>
A shares - Capitalisation	12,876.556	1,551.513	2,413.865	12,014.204
AH USD shares - Capitalisation	438.000	2,415.458	2,591.458	262.000
I shares - Capitalisation	908.089	439.635	3.000	1,344.724
R shares - Capitalisation	865.275	2.868	241.448	626.695

### Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	EUR	25,073,292.89	22,838,994.41	31,258,120.09
<b>A shares - Capitalisation</b>				
Number of shares outstanding		12,014.204	12,876.556	14,501.896
Net asset value per share	EUR	1,781.43	1,557.10	1,906.39
<b>AH USD shares - Capitalisation</b>				
Number of shares outstanding		262.000	438.000	1,338.000
Net asset value per share	USD	130.17	110.88	132.94
<b>I shares - Capitalisation</b>				
Number of shares outstanding		1,344.724	908.089	859.722
Net asset value per share	EUR	1,986.71	1,723.75	2,094.73
<b>R shares - Capitalisation</b>				
Number of shares outstanding		626.695	865.275	985.121
Net asset value per share	EUR	1,546.07	1,364.96	1,687.93

**UBAM - DR. EHRHARDT GERMAN EQUITY**  
**Statement of investments and other net assets as at 31/12/2019**

*Expressed in EUR*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			20,712,263.57	22,722,455.62	90.62
<b>Shares</b>			<b>19,160,483.57</b>	<b>21,173,120.62</b>	<b>84.44</b>
<i>Euro</i>			<i>19,160,483.57</i>	<i>21,173,120.62</i>	<i>84.44</i>
4,250	AAREAL BANK AG	EUR	128,234.95	128,562.50	0.51
10,300	ALLIANZ SE REGS	EUR	1,890,565.02	2,249,520.00	8.97
2,000	BASF SE REGS	EUR	133,181.11	134,700.00	0.54
10,000	BMW AG	EUR	739,069.10	731,400.00	2.92
5,000	BRENNTAG - REGS	EUR	247,730.50	242,400.00	0.97
3,522	CENTROTEC SE	EUR	42,760.67	57,972.12	0.23
44,000	COMMERZBANK AG	EUR	254,430.00	242,748.00	0.97
5,000	DAIMLER AG REGS	EUR	237,017.11	246,850.00	0.98
6,000	DATAGROUP AG	EUR	272,559.84	392,400.00	1.57
10,600	DERMAPHARM HOLDING SE	EUR	375,431.89	421,350.00	1.68
4,500	DEUTSCHE BOERSE AG REGS	EUR	560,107.33	630,675.00	2.52
89,000	DEUTSCHE LUFTHANSA AG REGS	EUR	1,367,649.36	1,460,490.00	5.82
15,000	DEUTSCHE POST AG REGS	EUR	514,479.00	510,150.00	2.03
8,000	DWS GROUP GMBH-BEARER SHS	EUR	250,356.00	253,600.00	1.01
255,000	E.ON SE REGS	EUR	2,278,817.84	2,428,620.00	9.68
7,600	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	510,580.54	501,296.00	2.00
10,400	FRESENIUS SE & CO KGAA	EUR	507,152.36	521,872.00	2.08
7,000	HANNOVER RUECKVERSICHERUNG AG REGS	EUR	931,709.10	1,206,100.00	4.81
9,000	HAPAG-LLOYDS REGS	EUR	627,209.80	688,500.00	2.75
220,000	HOLIDAYCHECK GROUP	EUR	559,862.88	578,600.00	2.31
6,500	LINDE PLC	EUR	1,039,615.89	1,240,200.00	4.95
9,000	MUENCHENER RUECKVERSICHERUNGS AG REGS	EUR	1,902,997.69	2,367,000.00	9.43
6,500	SAP AG	EUR	763,980.00	782,080.00	3.12
5,300	SCOUT24	EUR	264,158.36	312,435.00	1.25
7,000	SIEMENS AG REGS	EUR	786,449.30	815,780.00	3.25
38,400	STRABAG SE	EUR	1,161,430.87	1,190,400.00	4.75
15,000	TAG IMMOBILIEN	EUR	319,260.00	332,400.00	1.33
44,300	TUI AG REG SHS	EUR	493,687.06	505,020.00	2.01
<b>Bonds</b>			<b>1,551,780.00</b>	<b>1,549,335.00</b>	<b>6.18</b>
<i>Euro</i>			<i>1,551,780.00</i>	<i>1,549,335.00</i>	<i>6.18</i>
1,500,000	GERMANY 2.50 10-21 04/01A	EUR	1,551,780.00	1,549,335.00	6.18
<b>Total investments in securities</b>			<b>20,712,263.57</b>	<b>22,722,455.62</b>	<b>90.62</b>
<b>Cash at banks/(bank liabilities)</b>				<b>2,007,508.94</b>	<b>8.01</b>
<b>Other net assets/(liabilities)</b>				<b>343,328.33</b>	<b>1.37</b>
<b>Total</b>				<b>25,073,292.89</b>	<b>100.00</b>

**Geographical classification of investments**

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
Germany	80.93
Ireland	4.95
Austria	4.75
	<hr/> <b>90.62</b> <hr/>

**Industrial classification of investments**

	<b>% of net assets</b>
Insurance	23.22
Transportation	10.61
Utilities	9.69
Countries and central government	6.18
Holding and finance companies	5.83
Pharmaceuticals and cosmetics	5.76
Building materials and trade	4.98
Machine and apparatus construction	4.95
Internet and Internet services	4.68
Road vehicles	3.90
Electrical engineering and electronics	3.25
Hotels and restaurants	2.01
Chemicals	1.50
Banks and credit institutions	1.48
Real estate companies	1.33
Miscellaneous services	1.25
	<hr/> <b>90.62</b> <hr/>

# UBAM - DR. EHRHARDT GERMAN EQUITY

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

*Expressed in EUR*

Income		<b>649,281.46</b>
Dividends, net	Note 2	628,147.84
Interest on bonds and other debt securities, net	Note 2	20,996.86
Interest on bank accounts		136.76
Expenses		<b>742,800.97</b>
Management fees	Note 3	387,447.59
Subscription duty ("taxe d'abonnement")	Note 5	11,938.87
Service fees	Note 17	83,197.28
Audit fees		959.11
Interest paid	Note 2	13,925.08
Legal fees		2,698.74
Transaction fees	Note 2	177,228.17
Other administration costs	Note 6,7	51,889.27
Banking charges and other fees		1,650.00
Other expenses		11,866.86
Net investment loss		<b>-93,519.51</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-433,473.24
- forward foreign exchange contracts	Note 2	6,312.49
- futures contracts	Note 2	1,293,344.94
- foreign exchange	Note 2	-53.89
Realised result		<b>772,610.79</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	2,528,362.08
- forward foreign exchange contracts	Note 2	-14.10
- futures contracts	Note 2	41,712.51
Result of operations		<b>3,342,671.28</b>
Subscriptions capitalisation shares		3,651,916.73
Redemptions capitalisation shares		-4,760,289.53
Increase in net assets		<b>2,234,298.48</b>
Total net assets at the beginning of the year		<b>22,838,994.41</b>
Total net assets at the end of the year		<b>25,073,292.89</b>

UBAM - EURO EQUITY INCOME  
**Financial Statements as at 31/12/2019**

Statement of net assets as at 31/12/2019

*Expressed in EUR*

Assets			<b>32,082,521.00</b>
Securities portfolio at market value	Note 2		31,467,981.31
Cash at banks			571,635.24
Dividends receivable			42,904.45
Liabilities			<b>226,243.15</b>
Bank liabilities			77,716.34
Unrealised loss on forward foreign exchange contracts	Note 2		8,432.96
Interest payable on bank accounts and expenses payable	Note 2		140,093.85
Net asset value at the end of the year			<b>31,856,277.85</b>

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

	<b>Shares outstanding as at 01/01/2019</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2019</b>
A shares - Capitalisation	70,886.239	937.897	6,174.744	65,649.392
A shares - Distribution	3,894.662	0.000	2,922.344	972.318
AH GBP shares - Capitalisation	5,000.000	0.000	0.000	5,000.000
I shares - Capitalisation	2,291.078	0.000	1,791.078	500.000
I GBP shares - Distribution	49,302.127	0.000	12,346.695	36,955.432
U shares - Distribution	695.000	0.000	0.000	695.000
R shares - Capitalisation	10.000	0.000	0.000	10.000

# UBAM - EURO EQUITY INCOME

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	EUR	31,856,277.85	30,086,814.80	46,189,629.15
<b>A shares - Capitalisation</b>				
Number of shares outstanding		65,649.392	70,886.239	75,927.141
Net asset value per share	EUR	387.60	321.36	384.56
<b>A shares - Distribution</b>				
Number of shares outstanding		972.318	3,894.662	6,925.770
Net asset value per share	EUR	99.63	83.65	101.45
Dividend per share		1.22	1.36	2.71
<b>AH GBP shares - Capitalisation</b>				
Number of shares outstanding		5,000.000	5,000.000	5,000.000
Net asset value per share	GBP	102.55	84.46	100.57
<b>I shares - Capitalisation</b>				
Number of shares outstanding		500.000	2,291.078	37,163.000
Net asset value per share	EUR	115.12	94.74	112.52
<b>I GBP shares - Distribution</b>				
Number of shares outstanding		36,955.432	49,302.127	74,948.165
Net asset value per share	GBP	127.87	113.44	135.79
Dividend per share		2.22	2.50	4.09
<b>U shares - Distribution</b>				
Number of shares outstanding		695.000	695.000	695.000
Net asset value per share	EUR	105.48	88.28	106.82
Dividend per share		1.73	1.97	3.34
<b>R shares - Capitalisation</b>				
Number of shares outstanding		10.000	10.000	10.000
Net asset value per share	EUR	102.49	85.35	102.60



# UBAM - EURO EQUITY INCOME

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

Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			27,630,298.56	31,467,981.31	98.78
<b>Shares</b>			<b>27,630,298.56</b>	<b>31,467,981.31</b>	<b>98.78</b>
<i>Euro</i>			<i>24,118,424.71</i>	<i>27,028,123.27</i>	<i>84.84</i>
48,247	ACERINOX REG SHS	EUR	555,308.16	484,641.12	1.52
110,298	AIB GROUP REGS	EUR	525,348.61	342,585.59	1.08
6,964	ALLIANZ SE REGS	EUR	1,089,986.70	1,520,937.60	4.78
12,575	AMADEUS IT -A-	EUR	825,184.94	915,460.00	2.87
145,084	BANKINTER REGS	EUR	1,071,425.59	947,688.69	2.97
14,025	COVESTRO AG	EUR	706,154.93	581,336.25	1.82
21,319	DEUTSCHE TELEKOM AG REGS	EUR	339,126.63	310,617.83	0.98
2,252	DIASORIN	EUR	209,813.77	259,880.80	0.82
11,417	FAURECIA	EUR	511,245.69	548,358.51	1.72
65,314	GALP ENERGIA SA REGS -B-	EUR	920,748.42	973,178.60	3.05
9,607	HEINEKEN NV	EUR	755,171.80	911,896.44	2.86
137,850	IBERDROLA SA	EUR	1,201,954.92	1,265,463.00	3.97
6,707	IMCD	EUR	446,047.72	521,804.60	1.64
65,294	ING GROUP NV	EUR	882,727.29	697,862.27	2.19
291,277	INTESA SANPAOLO SPA	EUR	612,908.83	684,064.03	2.15
16,104	KBC GROUP NV	EUR	964,518.81	1,079,934.24	3.39
9,019	KINGSPAN GROUP	EUR	395,748.55	491,084.55	1.54
16,063	KONE -B-	EUR	658,699.28	936,151.64	2.94
417,931	KONINKLIJKE KPN NV	EUR	1,162,824.74	1,099,576.46	3.45
12,641	LEGRAND SA	EUR	693,730.26	918,242.24	2.88
3,190	L'OREAL SA	EUR	605,035.65	842,160.00	2.64
2,066	LVMH	EUR	754,236.63	855,737.20	2.69
4,897	MUENCHENER RUECKVERSICHERUNGS AG REGS	EUR	865,403.11	1,287,911.00	4.04
31,514	ORANGE SA	EUR	442,622.05	413,463.68	1.30
6,507	PUMA AG	EUR	276,729.67	444,753.45	1.40
35,360	ROYAL DUTCH SHELL PLC -A-	EUR	962,418.50	925,194.40	2.90
30,089	RWE AG	EUR	392,472.48	822,934.15	2.58
31,113	SAMPO OYJ -A-	EUR	1,269,940.85	1,210,606.83	3.80
26,356	TOTAL SA	EUR	1,246,121.28	1,296,715.20	4.07
26,890	UNILEVER NV	EUR	1,286,474.55	1,377,574.70	4.33
20,288	VONOVIA SE	EUR	918,447.93	973,824.00	3.06
16,710	WOLTERS KLUWER NV	EUR	569,846.37	1,086,484.20	3.41
<i>Norwegian Krone</i>			<i>356,234.66</i>	<i>458,493.74</i>	<i>1.44</i>
19,818	MOWI ASA	NOK	356,234.66	458,493.74	1.44
<i>Pound Sterling</i>			<i>1,562,458.29</i>	<i>1,867,347.23</i>	<i>5.86</i>
8,883	CRANSWICK	GBP	294,912.54	355,382.90	1.12
17,314	DIAGEO PLC	GBP	647,857.71	653,961.85	2.05
247,300	MELROSE INDUSTRIES PLC	GBP	461,635.59	700,734.41	2.20
1,499	SPIRAX-SARCO ENGIN	GBP	158,052.45	157,268.07	0.49
<i>Swedish Krone</i>			<i>1,144,074.68</i>	<i>1,416,228.34</i>	<i>4.45</i>
21,735	ATLAS COPCO - REGS -B-	SEK	483,022.26	672,667.51	2.12
36,826	EPIROC -REGS	SEK	304,719.10	389,191.53	1.22
17,239	THULE CORP	SEK	356,333.32	354,369.30	1.11
<i>Swiss Franc</i>			<i>449,106.22</i>	<i>697,788.73</i>	<i>2.19</i>
4,171	SIKA - REGS	CHF	449,106.22	697,788.73	2.19
<b>Total investments in securities</b>			<b>27,630,298.56</b>	<b>31,467,981.31</b>	<b>98.78</b>
<b>Cash at banks/(bank liabilities)</b>				<b>493,918.90</b>	<b>1.55</b>
<b>Other net assets/(liabilities)</b>				<b>-105,622.36</b>	<b>-0.33</b>
<b>Total</b>				<b>31,856,277.85</b>	<b>100.00</b>

## Geographical classification of investments

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
Germany	18.65
The Netherlands	17.88
France	15.30
Spain	11.34
United Kingdom	8.77
Finland	6.74
Sweden	4.45
Belgium	3.39
Portugal	3.05
Italy	2.96
Ireland	2.62
Switzerland	2.19
Norway	1.44
	<b>98.78</b>

## Industrial classification of investments

	<b>% of net assets</b>
Insurance	12.62
Banks and credit institutions	10.70
Petroleum	10.03
Machine and apparatus construction	8.97
Utilities	6.56
Communications	5.72
Miscellaneous consumer goods	5.44
Tobacco and alcoholic drinks	4.92
Textiles and garments	4.08
Chemicals	4.02
Pharmaceuticals and cosmetics	3.46
Graphic art and publishing	3.41
Real estate companies	3.06
Electrical engineering and electronics	2.88
Internet and Internet services	2.87
Road vehicles	1.72
Miscellaneous trading companies	1.64
Building materials and trade	1.54
Coal mining and steel industry	1.52
Agriculture and fishery	1.44
Foods and non alcoholic drinks	1.12
Holding and finance companies	1.08
	<b>98.78</b>

# UBAM - EURO EQUITY INCOME

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

*Expressed in EUR*

Income		<b>1,204,757.72</b>
Dividends, net	Note 2	1,204,263.37
Interest on bank accounts		494.35
Expenses		<b>671,331.78</b>
Management fees	Note 3	441,886.06
Subscription duty ("taxe d'abonnement")	Note 5	13,360.10
Service fees	Note 17	101,483.64
Audit fees		1,175.94
Interest paid	Note 2	2,764.89
Legal fees		2,838.27
Transaction fees	Note 2	45,253.29
Other administration costs	Note 6,7	52,672.74
Other expenses		9,896.85
Net investment income		<b>533,425.94</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-597,882.65
- forward foreign exchange contracts	Note 2	43,721.05
- foreign exchange	Note 2	-45,390.08
Realised result		<b>-66,125.74</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	5,971,763.59
- forward foreign exchange contracts	Note 2	-9,134.55
Result of operations		<b>5,896,503.30</b>
Dividends paid	Note 9	-129,363.21
Subscriptions capitalisation shares		341,472.77
Redemptions capitalisation shares		-2,417,342.51
Redemptions distribution shares		-1,921,807.30
Increase in net assets		<b>1,769,463.05</b>
Total net assets at the beginning of the year		<b>30,086,814.80</b>
Total net assets at the end of the year		<b>31,856,277.85</b>

UBAM - EUROPE EQUITY  
**Financial Statements as at 31/12/2019**

Statement of net assets as at 31/12/2019

*Expressed in EUR*

Assets		<b>317,797,987.03</b>
Securities portfolio at market value	Note 2	313,292,485.71
Cash at banks		4,047,155.85
Dividends receivable		458,345.47
Liabilities		<b>1,461,074.13</b>
Bank liabilities		13,601.31
Payable on redemptions of shares		145,534.18
Unrealised loss on forward foreign exchange contracts	Note 2	65,486.17
Interest payable on bank accounts and expenses payable	Note 2	1,236,452.47
Net asset value at the end of the year		<b>316,336,912.90</b>

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

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2019
A shares - Capitalisation	241,872.122	6,414.699	77,077.759	171,209.062
A shares - Distribution	33,105.931	122.050	5,609.363	27,618.618
A CHF shares - Capitalisation	1,364.000	0.000	0.000	1,364.000
A USD shares - Capitalisation	11,017.469	0.000	3,348.000	7,669.469
AH USD shares - Capitalisation	120,843.844	1,573.351	38,815.713	83,601.482
AH USD shares - Distribution	1,000.000	0.000	1,000.000	0.000
A GBP shares - Capitalisation	7,351.970	134.412	816.654	6,669.728
I shares - Capitalisation	583,946.145	82,200.195	296,016.856	370,129.484
I shares - Distribution	22,650.454	367.500	622.000	22,395.954
I CHF shares - Capitalisation	0.000	2,750.000	250.000	2,500.000
I USD shares - Capitalisation	1,163.326	231.405	122.141	1,272.590
IH USD shares - Capitalisation	27,502.268	10,990.731	18,358.806	20,134.193
IH USD shares - Distribution	5,159.114	2,165.000	3,593.074	3,731.040

# UBAM - EUROPE EQUITY

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

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2019
U shares - Distribution	8,756.480	1,450.000	5,340.480	4,866.000
U GBP shares - Capitalisation	1,750.000	0.000	0.000	1,750.000
R shares - Capitalisation	285.585	8.078	199.876	93.787

## Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2019	31/12/2018	31/12/2017
Total net assets	EUR	316,336,912.90	376,151,005.53	478,215,989.44
<b>A shares - Capitalisation</b>				
Number of shares outstanding		171,209.062	241,872.122	314,552.535
Net asset value per share	EUR	475.34	382.66	439.63
<b>A shares - Distribution</b>				
Number of shares outstanding		27,618.618	33,105.931	40,121.202
Net asset value per share	EUR	459.41	369.84	426.18
Dividend per share		-	1.28	2.11
<b>A CHF shares - Capitalisation</b>				
Number of shares outstanding		1,364.000	1,364.000	3,432.000
Net asset value per share	CHF	516.65	431.19	514.36
<b>A USD shares - Capitalisation</b>				
Number of shares outstanding		7,669.469	11,017.469	14,692.283
Net asset value per share	USD	533.46	437.35	527.81
<b>AH USD shares - Capitalisation</b>				
Number of shares outstanding		83,601.482	120,843.844	139,773.783
Net asset value per share	USD	110.76	86.97	97.85
<b>AH USD shares - Distribution</b>				
Number of shares outstanding		-	1,000.000	1,000.000
Net asset value per share	USD	-	90.37	101.98
Dividend per share		0.44	0.31	-
<b>A GBP shares - Capitalisation</b>				
Number of shares outstanding		6,669.728	7,351.970	8,363.336
Net asset value per share	GBP	349.12	297.70	338.25
<b>I shares - Capitalisation</b>				
Number of shares outstanding		370,129.484	583,946.145	581,780.789
Net asset value per share	EUR	518.25	414.13	472.29
<b>I shares - Distribution</b>				
Number of shares outstanding		22,395.954	22,650.454	33,797.637
Net asset value per share	EUR	491.83	396.38	455.66
Dividend per share		3.92	3.65	4.34
<b>I CHF shares - Capitalisation</b>				
Number of shares outstanding		2,500.000	-	-
Net asset value per share	CHF	107.20	-	-

# UBAM - EUROPE EQUITY

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	EUR	316,336,912.90	376,151,005.53	478,215,989.44
<b>I USD shares - Capitalisation</b>				
Number of shares outstanding		1,272.590	1,163.326	1,051.009
Net asset value per share	USD	557.49	453.68	543.49
<b>IH USD shares - Capitalisation</b>				
Number of shares outstanding		20,134.193	27,502.268	83,012.608
Net asset value per share	USD	112.37	87.59	97.82
<b>IH USD shares - Distribution</b>				
Number of shares outstanding		3,731.040	5,159.114	4,363.287
Net asset value per share	USD	116.82	91.83	103.37
Dividend per share		0.91	0.83	-
<b>U shares - Distribution</b>				
Number of shares outstanding		4,866.000	8,756.480	15,620.746
Net asset value per share	EUR	113.21	91.22	104.84
Dividend per share		0.90	0.84	1.00
<b>U GBP shares - Capitalisation</b>				
Number of shares outstanding		1,750.000	1,750.000	1,750.000
Net asset value per share	GBP	130.36	110.34	124.43
<b>R shares - Capitalisation</b>				
Number of shares outstanding		93.787	285.585	1,330.598
Net asset value per share	EUR	432.05	349.53	403.52

# UBAM - EUROPE EQUITY

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

Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			269,015,730.51	313,292,485.71	99.04
<b>Shares</b>			<b>269,015,730.51</b>	<b>313,292,485.71</b>	<b>99.04</b>
<i>Danish Krone</i>					
24,649	GENMAB AS	DKK	4,365,350.60	4,886,917.83	1.54
<i>Euro</i>					
52,455	AMADEUS IT -A-	EUR	3,350,751.54	3,818,724.00	1.21
43,060	ASML HLDG	EUR	9,146,910.74	11,354,922.00	3.59
369,464	AXA SA	EUR	8,412,149.40	9,277,241.04	2.93
20,353	BARCO NV	EUR	3,158,043.44	4,457,307.00	1.41
717,541	CAMPARI SPA	EUR	6,051,733.34	5,840,783.74	1.85
113,752	COVESTRO AG	EUR	6,742,736.75	4,715,020.40	1.49
70,244	EVOTEC SE	EUR	1,570,910.71	1,619,124.20	0.51
37,759	FERRARI	EUR	2,848,420.35	5,584,556.10	1.77
668,309	IBERDROLA SA	EUR	5,838,959.68	6,135,076.62	1.94
430,397	ING GROUP NV	EUR	4,697,846.95	4,600,083.14	1.45
2,983,795	INTESA SANPAOLO SPA	EUR	6,976,127.02	7,007,442.56	2.22
131,861	KBC GROUP NV	EUR	8,007,793.95	8,842,598.66	2.80
31,514	KERRY GROUP -A-	EUR	3,371,597.84	3,501,205.40	1.11
100,300	KINGSPAN GROUP	EUR	4,857,629.80	5,461,335.00	1.73
51,883	KION GROUP	EUR	3,164,314.63	3,193,917.48	1.01
1,209,928	KONINKLIJKE KPN NV	EUR	3,328,702.45	3,183,320.57	1.01
112,861	LEGRAND SA	EUR	7,403,080.50	8,198,223.04	2.59
23,743	L'OREAL SA	EUR	4,005,068.10	6,268,152.00	1.98
111,122	MONCLER SPA	EUR	3,106,127.14	4,452,658.54	1.41
149,603	PEUGEOT SA	EUR	2,784,452.72	3,186,543.90	1.01
57,555	PUMA AG	EUR	2,753,346.42	3,933,884.25	1.24
22,348	REMY COINTREAU	EUR	1,809,949.06	2,447,106.00	0.77
262,928	SPIE SA	EUR	4,857,655.05	4,774,772.48	1.51
27,112	TELEPERFORMANCE SA	EUR	3,218,657.87	5,894,148.80	1.86
120,545	TOTAL SA	EUR	5,666,803.58	5,930,814.00	1.87
<i>Pound Sterling</i>					
100,776	ASTRAZENECA PLC	GBP	90,473,222.14	104,877,212.19	33.15
1,677,862	BOOHOO GROUP PLC	GBP	6,286,007.37	9,047,064.75	2.86
991,684	CINEWORLD GROUP -SHS-	GBP	4,345,790.15	5,898,803.21	1.86
62,649	CRODA INTL - REGS	GBP	2,980,027.57	2,564,205.63	0.81
214,756	DIAGEO PLC	GBP	2,947,329.97	3,785,482.74	1.20
527,912	GLAXOSMITHKLINE PLC	GBP	6,777,607.70	8,111,483.78	2.56
1,373,593	IBSTOCK PLC	GBP	9,122,096.62	11,083,441.88	3.51
1,665,262	J SAINSBURY PLC	GBP	3,836,620.47	5,106,293.68	1.61
693,045	JD SPORTS FASHION PLC REGS	GBP	4,108,048.78	4,518,129.86	1.43
2,189,926	MARKS AND SPENCER GROUP PLC	GBP	5,725,682.66	6,849,069.25	2.17
1,728,048	MELROSE INDUSTRIES PLC	GBP	5,082,309.50	5,517,781.33	1.74
353,466	NATIONAL GRID PLC	GBP	3,858,710.21	4,896,492.89	1.55
1,677,970	ROYAL BANK OF SCOTLAND	GBP	3,701,833.89	3,939,080.00	1.25
256,763	ROYAL DUTCH SHELL PLC -A-	GBP	4,860,376.29	4,758,555.39	1.50
214,815	ROYAL DUTCH SHELL PLC -B-	GBP	7,125,988.75	6,772,470.70	2.14
468,780	SEGRO (REIT)	GBP	6,135,372.99	5,677,443.71	1.79
90,522	THE BERKELEY GR	GBP	4,102,551.59	4,963,585.48	1.57
201,962	WH SMITH PLC	GBP	4,368,601.42	5,190,846.73	1.64
<i>Swedish Krone</i>					
152,155	ATLAS COPCO - REGS -A-	SEK	5,108,266.21	6,196,981.18	1.96
99,584	ATLAS COPCO - REGS -B-	SEK	15,316,805.71	18,796,095.48	5.94
638,231	EPIROC- REGS	SEK	3,645,364.59	5,409,826.84	1.71
432,726	TELEFON AB L.M.ERICSSON	SEK	2,227,068.22	3,081,983.95	0.97
<i>Swiss Franc</i>					
128,088	NESTLE SA REGS	CHF	5,717,013.58	6,945,513.06	2.20
45,638	ROCHE HOLDING AG GENUSSSCHEIN	CHF	7,322,483.84	8,799,300.00	2.78
41,882	SIKA - REGS	CHF	5,194,510.28	7,006,662.10	2.21
87,993	SWISS RE REGS	CHF	7,322,483.84	8,799,300.00	2.78
26,599	ZURICH INSURANCE GROUP REGS	CHF	7,044,848.88	9,717,077.18	3.07
<b>Total investments in securities</b>			<b>269,015,730.51</b>	<b>313,292,485.71</b>	<b>99.04</b>
<b>Cash at banks/(bank liabilities)</b>				<b>4,033,554.54</b>	<b>1.28</b>

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

# UBAM - EUROPE EQUITY

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

*Expressed in EUR*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
<b>Other net assets/(liabilities)</b>				-989,127.35	-0.32
<b>Total</b>				<b>316,336,912.90</b>	<b>100.00</b>



**Geographical classification of investments**

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
United Kingdom	31.29
Switzerland	16.14
France	14.53
The Netherlands	7.82
Sweden	5.94
Italy	5.47
Germany	4.26
Belgium	4.20
Spain	3.15
Ireland	2.83
Jersey Island	1.86
Denmark	1.54
	<b>99.04</b>

**Industrial classification of investments**

	<b>% of net assets</b>
Pharmaceuticals and cosmetics	13.02
Insurance	8.79
Banks and credit institutions	7.97
Machine and apparatus construction	7.44
Retail trade, department stores	7.30
Building materials and trade	6.49
Petroleum	5.81
Tobacco and alcoholic drinks	5.18
Foods and non alcoholic drinks	5.01
Electronics and semiconductors	5.00
Chemicals	4.90
Communications	3.93
Utilities	3.18
Internet and Internet services	3.07
Road vehicles	2.77
Textiles and garments	2.65
Electrical engineering and electronics	2.59
Real estate companies	1.57
Biotechnology	1.54
Hotels and restaurants	0.81
	<b>99.04</b>

## UBAM - EUROPE EQUITY

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

*Expressed in EUR*

Income		<b>11,369,287.98</b>
Dividends, net	Note 2	11,365,068.32
Interest on bank accounts		4,219.66
Expenses		<b>7,829,288.83</b>
Management fees	Note 3	4,321,288.76
Subscription duty ("taxe d'abonnement")	Note 5	83,187.56
Service fees	Note 17	1,200,071.96
Audit fees		13,783.07
Interest paid	Note 2	20,884.92
Legal fees		6,984.02
Transaction fees	Note 2	1,883,932.06
Other administration costs	Note 6,7	238,331.12
Banking charges and other fees		1,690.00
Other expenses		59,135.36
Net investment income		<b>3,539,999.15</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	19,854,921.18
- forward foreign exchange contracts	Note 2	530,824.01
- foreign exchange	Note 2	-1,105,281.14
Realised result		<b>22,820,463.20</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	60,844,103.96
- forward foreign exchange contracts	Note 2	-18,098.11
Result of operations		<b>83,646,469.05</b>
Dividends paid	Note 9	-98,652.83
Subscriptions capitalisation shares		43,218,961.56
Subscriptions distribution shares		565,026.77
Redemptions capitalisation shares		-183,507,935.25
Redemptions distribution shares		-3,637,961.93
Decrease in net assets		<b>-59,814,092.63</b>
Total net assets at the beginning of the year		<b>376,151,005.53</b>
Total net assets at the end of the year		<b>316,336,912.90</b>

**UBAM - EUROPE EQUITY DIVIDEND+**  
**Financial Statements as at 31/12/2019**

Statement of net assets as at 31/12/2019

*Expressed in EUR*

<b>Assets</b>		<b>15,183,627.22</b>
Securities portfolio at market value	Note 2	13,137,569.88
Cash at banks		1,304,723.57
Deposits on futures and option contracts		735,247.50
Dividends receivable		4,016.97
Unrealised gain on futures contracts	Note 2	2,025.00
Receivable on treasury transactions	Note 2	44.30
<b>Liabilities</b>		<b>509,662.65</b>
Short option contracts at market value	Note 2	122,626.00
Payable on purchases of securities		324,354.80
Unrealised loss on forward foreign exchange contracts	Note 2	1,022.20
Interest payable on bank accounts and expenses payable	Note 2	61,659.65
<b>Net asset value at the end of the year</b>		<b>14,673,964.57</b>

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

	<b>Shares outstanding as at 01/01/2019</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2019</b>
A shares - Capitalisation	85,223.600	0.000	47,427.034	37,796.566
Aq shares - Distribution	22,246.029	715.000	5,996.951	16,964.078
A CHF shares - Capitalisation	555.000	0.000	200.000	355.000
Aq CHF shares - Distribution	505.000	0.000	505.000	0.000
A USD shares - Capitalisation	14,573.182	0.000	1,023.617	13,549.565
Aq USD shares - Distribution	690.000	0.000	520.000	170.000
AH shares - Capitalisation	1,387.000	0.000	593.000	794.000
AH CHF shares - Capitalisation	318.183	910.000	910.000	318.183
AHq CHF shares - Distribution	500.000	0.000	500.000	0.000
AH USD shares - Capitalisation	4,395.600	0.000	3,173.023	1,222.577
I shares - Capitalisation	26,902.094	1,266.446	5,992.878	22,175.662
Iq shares - Distribution	6,058.529	277.199	590.000	5,745.728

# UBAM - EUROPE EQUITY DIVIDEND+

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

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2019
I CHF shares - Capitalisation	20,000.000	0.000	0.000	20,000.000
IH shares - Capitalisation	140.000	0.000	0.000	140.000
IHq USD shares - Distribution	115.000	0.000	0.000	115.000
IHq GBP shares - Distribution	8,717.546	0.000	3,930.721	4,786.825
Uq shares - Distribution	91.000	0.000	0.000	91.000
R shares - Capitalisation	554.528	13.319	13.319	554.528
Rq shares - Distribution	4,190.424	36,065.230	2,169.612	38,086.042

## Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2019	31/12/2018	31/12/2017
Total net assets	EUR	14,673,964.57	19,458,957.67	30,191,318.49
<b>A shares - Capitalisation</b>				
Number of shares outstanding		37,796.566	85,223.600	119,535.916
Net asset value per share	EUR	117.99	113.97	122.67
<b>Aq shares - Distribution</b>				
Number of shares outstanding		16,964.078	22,246.029	10,276.273
Net asset value per share	EUR	58.45	61.21	71.45
Dividend per share		4.84	5.37	5.81
<b>A CHF shares - Capitalisation</b>				
Number of shares outstanding		355.000	555.000	755.000
Net asset value per share	CHF	104.82	104.97	117.32
<b>Aq CHF shares - Distribution</b>				
Number of shares outstanding		-	505.000	505.000
Net asset value per share	CHF	-	56.35	68.29
Dividend per share		4.39	5.09	5.20
<b>A USD shares - Capitalisation</b>				
Number of shares outstanding		13,549.565	14,573.182	17,549.260
Net asset value per share	USD	101.90	100.24	113.34
<b>Aq USD shares - Distribution</b>				
Number of shares outstanding		170.000	690.000	797.000
Net asset value per share	USD	51.69	55.13	67.61
Dividend per share		4.28	5.04	5.08
<b>AH shares - Capitalisation</b>				
Number of shares outstanding		794.000	1,387.000	1,407.000
Net asset value per share	EUR	108.84	106.74	115.32

# UBAM - EUROPE EQUITY DIVIDEND+

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	EUR	14,673,964.57	19,458,957.67	30,191,318.49
<b>AH CHF shares - Capitalisation</b>				
Number of shares outstanding		318.183	318.183	3,393.183
Net asset value per share	CHF	110.52	109.10	118.73
<b>AHq CHF shares - Distribution</b>				
Number of shares outstanding		-	500.000	700.000
Net asset value per share	CHF	-	60.40	71.29
Dividend per share		4.75	5.33	5.75
<b>AH USD shares - Capitalisation</b>				
Number of shares outstanding		1,222.577	4,395.600	8,126.023
Net asset value per share	USD	119.81	114.61	120.75
<b>I shares - Capitalisation</b>				
Number of shares outstanding		22,175.662	26,902.094	50,909.987
Net asset value per share	EUR	125.23	120.08	128.30
<b>Iq shares - Distribution</b>				
Number of shares outstanding		5,745.728	6,058.529	20,434.111
Net asset value per share	EUR	62.05	64.51	74.74
Dividend per share		5.12	5.63	6.04
<b>I CHF shares - Capitalisation</b>				
Number of shares outstanding		20,000.000	20,000.000	20,000.000
Net asset value per share	CHF	104.17	103.55	114.88
<b>Iq GBP shares - Distribution</b>				
Number of shares outstanding		-	-	-
Net asset value per share	GBP	-	-	-
Dividend per share		-	-	2.70
<b>IH shares - Capitalisation</b>				
Number of shares outstanding		140.000	140.000	140.000
Net asset value per share	EUR	125.46	122.13	130.98
<b>IH USD shares - Capitalisation</b>				
Number of shares outstanding		-	-	1,340.000
Net asset value per share	USD	-	-	114.41
<b>IHq USD shares - Distribution</b>				
Number of shares outstanding		115.000	115.000	115.000
Net asset value per share	USD	88.99	91.60	103.88
Dividend per share		7.30	7.89	8.22
<b>IHq GBP shares - Distribution</b>				
Number of shares outstanding		4,786.825	8,717.546	9,972.786
Net asset value per share	GBP	52.54	54.95	63.47
Dividend per share		4.35	4.78	5.07
<b>Uq shares - Distribution</b>				
Number of shares outstanding		91.000	91.000	553.000
Net asset value per share	EUR	82.19	85.33	98.71
Dividend per share		6.76	7.43	7.99
<b>Uq GBP shares - Distribution</b>				
Number of shares outstanding		-	-	-
Net asset value per share	GBP	-	-	-
Dividend per share		-	-	8.72
<b>R shares - Capitalisation</b>				
Number of shares outstanding		554.528	554.528	554.528
Net asset value per share	EUR	114.50	111.16	120.24

# UBAM - EUROPE EQUITY DIVIDEND+

## Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	EUR	14,673,964.57	19,458,957.67	30,191,318.49
<b>Rq shares - Distribution</b>				
Number of shares outstanding		38,086.042	4,190.424	8,313.597
Net asset value per share	EUR	59.26	62.36	73.14
Dividend per share		4.91	5.48	5.98

**UBAM - EUROPE EQUITY DIVIDEND+**  
Statement of investments and other net assets as at 31/12/2019

*Expressed in EUR*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			11,325,254.88	13,137,569.88	89.53
<b>Shares</b>			<b>11,325,254.88</b>	<b>13,137,569.88</b>	<b>89.53</b>
<i>Euro</i>			<i>7,713,563.95</i>	<i>8,653,569.29</i>	<i>58.97</i>
2,185	ALLIANZ SE REGS	EUR	318,259.42	477,204.00	3.25
41,018	BANKINTER REGS	EUR	316,222.10	267,929.58	1.83
5,717	BASF SE REGS	EUR	395,127.57	385,039.95	2.62
3,435	DEUTSCHE BOERSE AG REGS	EUR	246,000.42	481,415.25	3.28
38,865	DEUTSCHE TELEKOM AG REGS	EUR	594,662.05	566,263.05	3.86
31,577	IBERDROLA SA	EUR	272,249.90	289,876.86	1.98
35,532	ING GROUP NV	EUR	491,424.53	379,766.02	2.59
1,091	LVMH	EUR	323,067.84	451,892.20	3.08
2,330	MUENCHENER RUECKVERSICHERUNGS AG REGS	EUR	410,670.47	612,790.00	4.18
40,260	ORANGE SA	EUR	629,082.94	528,211.20	3.60
24,215	RED ELECTRICA	EUR	470,775.40	434,053.88	2.96
26,942	RELX PLC	EUR	343,957.89	605,117.32	4.12
20,934	ROYAL DUTCH SHELL PLC -A-	EUR	511,108.80	547,738.11	3.73
14,564	RWE AG	EUR	289,882.08	398,325.40	2.71
10,495	SAMPO OYJ -A-	EUR	433,164.31	408,360.45	2.78
3,095	SIEMENS AG REGS	EUR	280,045.35	360,691.30	2.46
10,198	TOTAL SA	EUR	426,848.82	501,741.60	3.42
1,317	UNIBAIL RODAMCO SE	EUR	306,501.60	185,236.05	1.26
10,043	UNILEVER NV	EUR	400,634.08	514,502.89	3.51
3,959	WOLTERS KLUWER NV	EUR	253,878.38	257,414.18	1.75
<i>Pound Sterling</i>			<i>1,702,834.16</i>	<i>2,266,789.76</i>	<i>15.45</i>
6,161	ASTRAZENECA PLC	GBP	342,175.72	553,097.62	3.77
17,043	DIAGEO PLC	GBP	402,189.65	643,725.99	4.40
42,728	HSBC HOLDINGS PLC	GBP	345,971.01	298,468.20	2.03
11,528	RIO TINTO PLC	GBP	344,490.86	612,622.69	4.17
91,730	VODAFONE GROUP PLC	GBP	268,006.92	158,875.26	1.08
<i>Swedish Krone</i>			<i>492,982.86</i>	<i>401,650.71</i>	<i>2.74</i>
41,828	SHB -A-	SEK	492,982.86	401,650.71	2.74
<i>Swiss Franc</i>			<i>1,415,873.91</i>	<i>1,815,560.12</i>	<i>12.37</i>
975	ALCON REGS	CHF	41,935.60	49,153.63	0.33
5,442	NESTLE SA REGS	CHF	381,592.65	524,574.76	3.58
4,875	NOVARTIS AG REGS	CHF	313,516.10	412,155.01	2.81
1,682	ROCHE HOLDING AG GENUSSSCHEIN	CHF	392,005.58	485,876.72	3.31
3,438	SWISS RE REGS	CHF	286,823.98	343,800.00	2.34
<b>Total investments in securities</b>			<b>11,325,254.88</b>	<b>13,137,569.88</b>	<b>89.53</b>
<b>Cash at banks/(bank liabilities)</b>				<b>1,304,723.57</b>	<b>8.89</b>
<b>Other net assets/(liabilities)</b>				<b>231,671.12</b>	<b>1.58</b>
<b>Total</b>				<b>14,673,964.57</b>	<b>100.00</b>

**Geographical classification of investments**

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
United Kingdom	23.30
Germany	22.36
Switzerland	12.37
France	11.36
The Netherlands	7.85
Spain	6.76
Finland	2.78
Sweden	2.74
	<b>89.53</b>

**Industrial classification of investments**

	<b>% of net assets</b>
Insurance	12.55
Pharmaceuticals and cosmetics	9.89
Banks and credit institutions	9.19
Communications	8.54
Utilities	7.65
Petroleum	7.15
Graphic art and publishing	5.88
Tobacco and alcoholic drinks	4.39
Non-ferrous metals	4.17
Foods and non alcoholic drinks	3.57
Miscellaneous consumer goods	3.51
Holding and finance companies	3.28
Textiles and garments	3.08
Chemicals	2.62
Electrical engineering and electronics	2.46
Real estate companies	1.26
Healthcare and social services	0.33
	<b>89.53</b>



# UBAM - EUROPE EQUITY DIVIDEND+

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

*Expressed in EUR*

Income		<b>676,406.41</b>
Dividends, net	Note 2	676,299.85
Interest on bank accounts		106.56
Expenses		<b>381,950.14</b>
Management fees	Note 3	223,769.72
Subscription duty ("taxe d'abonnement")	Note 5	5,704.61
Service fees	Note 17	59,812.49
Audit fees		605.80
Interest paid	Note 2	9,266.60
Legal fees		2,508.82
Transaction fees	Note 2	37,942.88
Other administration costs	Note 6,7	23,645.97
Banking charges and other fees		6,740.00
Other expenses		11,953.25
Net investment income		<b>294,456.27</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-41,947.52
- option contracts	Note 2	-1,620,669.00
- forward foreign exchange contracts	Note 2	23,442.40
- futures contracts	Note 2	106,756.42
- swap contracts	Note 2	-1,217.33
- foreign exchange	Note 2	-199,525.36
Realised result		<b>-1,438,704.12</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	2,128,898.46
- option contracts	Note 2	-27,306.00
- forward foreign exchange contracts	Note 2	976.53
- futures contracts	Note 2	-45,790.00
Result of operations		<b>618,074.87</b>
Dividends paid	Note 9	-254,554.93
Subscriptions capitalisation shares		245,034.66
Subscriptions distribution shares		2,269,069.71
Redemptions capitalisation shares		-6,843,261.70
Redemptions distribution shares		-819,355.71
Decrease in net assets		<b>-4,784,993.10</b>
Total net assets at the beginning of the year		<b>19,458,957.67</b>
Total net assets at the end of the year		<b>14,673,964.57</b>

UBAM - EUROPE EQUITY FLEX  
**Financial Statements as at 31/12/2019**

Statement of net assets as at 31/12/2019

*Expressed in EUR*

Assets		<b>8,672,804.17</b>
Securities portfolio at market value	Note 2	7,838,636.20
Cash at banks		708,757.89
Deposits on futures and option contracts		112,348.90
Dividends receivable		10,721.18
Unrealised gain on futures contracts	Note 2	2,340.00
Liabilities		<b>30,628.06</b>
Short option contracts at market value	Note 2	11,780.00
Payable on redemptions of shares		13,906.62
Interest payable on bank accounts and expenses payable	Note 2	4,941.44
Net asset value at the end of the year		<b>8,642,176.11</b>

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

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2019
A shares - Capitalisation	2,896.000	0.000	1,646.000	1,250.000
Z shares - Capitalisation	102,214.000	69.000	25,347.000	76,936.000

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	EUR	8,642,176.11	9,750,415.05	16,003,102.43
<b>A shares - Capitalisation</b>				
Number of shares outstanding		1,250.000	2,896.000	11,337.000
Net asset value per share	EUR	118.71	101.33	114.45
<b>IP shares - Capitalisation</b>				
Number of shares outstanding		-	-	76,268.627
Net asset value per share	EUR	-	-	118.66
<b>Z shares - Capitalisation</b>				
Number of shares outstanding		76,936.000	102,214.000	55,109.000
Net asset value per share	EUR	110.40	92.52	102.63

# UBAM - EUROPE EQUITY FLEX

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

Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			6,780,747.93	7,838,636.20	90.70
<b>Shares</b>			<b>6,780,747.93</b>	<b>7,838,636.20</b>	<b>90.70</b>
<i>Danish Krone</i>					
572	GENMAB AS	DKK	100,862.50	113,404.88	1.31
			100,862.50	113,404.88	1.31
<i>Euro</i>					
1,341	AMADEUS IT -A-	EUR	84,381.80	97,624.80	1.13
934	ASML HLDG	EUR	198,559.17	246,295.80	2.85
9,725	AXA SA	EUR	220,982.19	244,194.75	2.83
484	BARCO NV	EUR	75,805.32	105,996.00	1.23
1	BMW AG VORZUG - STIMMRECHTSLOS	EUR	79.67	55.05	0.00
19,702	CAMPARI SPA	EUR	167,834.70	160,374.28	1.86
2,814	COVESTRO AG	EUR	167,922.16	116,640.30	1.35
2,308	EVOTEC SE	EUR	51,635.16	53,199.40	0.62
910	FERRARI	EUR	68,497.30	134,589.00	1.56
16,771	IBERDROLA SA	EUR	147,139.81	153,957.78	1.78
10,790	ING GROUP NV	EUR	117,774.45	115,323.52	1.33
82,739	INTESA SANPAOLO SPA	EUR	194,750.96	194,312.54	2.25
3,431	KBC GROUP NV	EUR	207,228.16	230,082.86	2.66
697	KERRY GROUP -A-	EUR	74,548.97	77,436.70	0.90
2,434	KINGSPAN GROUP	EUR	118,189.88	132,531.30	1.53
1,261	KION GROUP	EUR	76,907.67	77,627.16	0.90
36,876	KONINKLIJKE KPN NV	EUR	101,053.89	97,020.76	1.12
2,682	LEGRAND SA	EUR	177,122.11	194,820.48	2.25
550	L'OREAL SA	EUR	97,683.40	145,200.00	1.68
2,502	MONCLER SPA	EUR	61,791.90	100,255.14	1.16
1,085	MUENCHENER RUECKVERSICHERUNGS AG REGS	EUR	248,989.46	285,355.00	3.30
4,394	PEUGEOT SA	EUR	76,349.44	93,592.20	1.08
1,177	PUMA AG	EUR	51,360.46	80,447.95	0.93
476	REMY COINTREAU	EUR	33,246.40	52,122.00	0.60
5,986	SPIE SA	EUR	110,696.97	108,705.76	1.26
614	TELEPERFORMANCE SA	EUR	68,387.35	133,483.60	1.54
3,023	TOTAL SA	EUR	141,501.22	148,731.60	1.72
<i>Pound Sterling</i>					
2,524	ASTRAZENECA PLC	GBP	164,949.53	226,589.58	2.62
40,368	BOOHOO GROUP PLC	GBP	101,512.12	141,920.42	1.64
31,204	CINEWORLD GROUP -SHS-	GBP	93,818.22	80,684.44	0.93
1,458	CRODA INTL - REGS	GBP	65,319.74	88,097.72	1.02
5,386	DIAGEO PLC	GBP	169,762.45	203,432.97	2.35
13,244	GLAXOSMITHKLINE PLC	GBP	229,137.19	278,056.01	3.23
31,609	IBSTOCK PLC	GBP	89,132.51	117,505.58	1.36
84,258	J SAINSBURY PLC	GBP	208,555.82	228,605.82	2.66
16,030	JD SPORTS FASHION PLC REGS	GBP	134,063.98	158,417.68	1.83
54,919	MARKS AND SPENCER GROUP PLC	GBP	129,460.08	138,375.02	1.60
38,540	MELROSE INDUSTRIES PLC	GBP	86,724.78	109,204.63	1.26
10,737	NATIONAL GRID PLC	GBP	112,451.76	119,654.79	1.38
895	RIO TINTO PLC	GBP	36,150.01	47,562.22	0.55
41,933	ROYAL BANK OF SCOTLAND	GBP	120,418.74	118,917.80	1.38
8,218	ROYAL DUTCH SHELL PLC -A-	GBP	227,357.86	216,760.84	2.51
5,891	ROYAL DUTCH SHELL PLC -B-	GBP	167,568.18	155,695.93	1.80
11,351	SEGRO (REIT)	GBP	99,670.90	120,187.84	1.39
2,309	THE BERKELEY GR	GBP	111,907.38	132,406.10	1.53
4,741	WH SMITH PLC	GBP	120,787.74	145,472.35	1.68
<i>Swedish Krone</i>					
3,659	ATLAS COPCO - REGS -A-	SEK	87,931.72	130,094.68	1.51
2,201	ATLAS COPCO - REGS -B-	SEK	49,222.54	68,117.84	0.79
14,450	EPIROC- REGS	SEK	131,353.59	157,251.31	1.82
12,746	TELEFON AB L.M.ERICSSON	SEK	109,727.79	98,933.05	1.14
<i>Swiss Franc</i>					
1,836	NESTLE SA REGS	CHF	170,877.89	176,978.91	2.05
1,022	ROCHE HOLDING AG GENUSSSCHEIN	CHF	236,381.25	295,223.55	3.42
925	SIKA - REGS	CHF	114,666.32	154,748.16	1.79
647	ZURICH INSURANCE GROUP REGS	CHF	170,555.37	236,360.35	2.73
<b>Total investments in securities</b>			<b>6,780,747.93</b>	<b>7,838,636.20</b>	<b>90.70</b>

# UBAM - EUROPE EQUITY FLEX

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

*Expressed in EUR*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
	<b>Cash at banks/(bank liabilities)</b>			<b>708,757.89</b>	<b>8.20</b>
	<b>Other net assets/(liabilities)</b>			<b>94,782.02</b>	<b>1.10</b>
	<b>Total</b>			<b>8,642,176.11</b>	<b>100.00</b>

## Geographical classification of investments

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
United Kingdom	31.08
France	12.97
Switzerland	9.99
Germany	7.10
The Netherlands	6.86
Italy	5.26
Sweden	5.26
Belgium	3.89
Spain	2.91
Ireland	2.43
Jersey Island	1.64
Denmark	1.31
	<b>90.70</b>

## Industrial classification of investments

	<b>% of net assets</b>
Pharmaceuticals and cosmetics	11.55
Insurance	8.86
Retail trade, department stores	7.76
Banks and credit institutions	7.62
Machine and apparatus construction	6.27
Petroleum	6.03
Building materials and trade	5.68
Tobacco and alcoholic drinks	4.81
Chemicals	4.16
Electronics and semiconductors	4.08
Communications	3.81
Utilities	3.17
Foods and non alcoholic drinks	2.94
Internet and Internet services	2.77
Road vehicles	2.64
Electrical engineering and electronics	2.25
Textiles and garments	2.09
Real estate companies	1.39
Biotechnology	1.31
Hotels and restaurants	0.93
Non-ferrous metals	0.55
	<b>90.70</b>

# UBAM - EUROPE EQUITY FLEX

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

*Expressed in EUR*

Income		<b>232,857.99</b>
Dividends, net	Note 2	232,014.22
Interest on bank accounts		828.03
Other income		15.74
Expenses		<b>96,448.26</b>
Management fees	Note 3	3,901.43
Subscription duty ("taxe d'abonnement")	Note 5	945.49
Service fees	Note 17	31,710.44
Audit fees		323.70
Interest paid	Note 2	3,378.82
Legal fees		2,449.72
Transaction fees	Note 2	43,715.41
Other administration costs	Note 6,7	2,733.04
Other expenses		7,290.21
Net investment income		<b>136,409.73</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	380,300.61
- option contracts	Note 2	7,629.00
- futures contracts	Note 2	-304,228.05
- foreign exchange	Note 2	-32,921.20
Realised result		<b>187,190.09</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	1,463,916.78
- option contracts	Note 2	-56.00
- futures contracts	Note 2	-39,697.50
Result of operations		<b>1,611,353.37</b>
Subscriptions capitalisation shares		6,951.07
Redemptions capitalisation shares		-2,726,543.38
Decrease in net assets		<b>-1,108,238.94</b>
Total net assets at the beginning of the year		<b>9,750,415.05</b>
Total net assets at the end of the year		<b>8,642,176.11</b>

UBAM - EUROPE MARKET NEUTRAL\*

**Financial Statements as at 31/12/2019**

Statement of net assets as at 31/12/2019

*Expressed in EUR*

Assets		<b>11,080,020.21</b>
Securities portfolio at market value	Note 2	10,145,680.02
Cash at banks		151,333.49
Deposits on futures and option contracts		771,246.70
Unrealised gain on futures contracts	Note 2	11,760.00
Liabilities		<b>50,569.28</b>
Short option contracts at market value	Note 2	27,094.00
Bank liabilities		166.29
Interest payable on bank accounts and expenses payable	Note 2	23,308.99
Net asset value at the end of the year		<b>11,029,450.93</b>

Changes in number of shares outstanding from 29/07/2019 to 31/12/2019

	Shares outstanding as at 29/07/2019	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2019
A shares - Capitalisation	0.000	13,563.000	1,300.000	12,263.000
I shares - Capitalisation	0.000	99,205.432	5,527.000	93,678.432
I CHF shares - Capitalisation	0.000	5,455.000	0.000	5,455.000

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	EUR	11,029,450.93	-	-
<b>A shares - Capitalisation</b>				
Number of shares outstanding		12,263.000	-	-
Net asset value per share	EUR	99.25	-	-
<b>I shares - Capitalisation</b>				
Number of shares outstanding		93,678.432	-	-
Net asset value per share	EUR	99.50	-	-
<b>I CHF shares - Capitalisation</b>				
Number of shares outstanding		5,455.000	-	-
Net asset value per share	CHF	97.88	-	-

\* Please refer to Note 13

# UBAM - EUROPE MARKET NEUTRAL\*

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

Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			9,523,129.63	10,145,680.02	91.99
<b>Shares</b>			<b>9,523,129.63</b>	<b>10,145,680.02</b>	<b>91.99</b>
<i>Euro</i>			<i>9,523,129.63</i>	<i>10,145,680.02</i>	<i>91.99</i>
2,845	AB INBEV	EUR	242,696.59	206,859.95	1.88
475	ADIDAS REGS	EUR	134,077.61	137,655.00	1.25
1,489	AIR LIQUIDE SA	EUR	174,719.57	187,911.80	1.70
1,737	ALLIANZ SE REGS	EUR	365,588.75	379,360.80	3.44
1,203	ARKEMA SA	EUR	100,762.62	113,924.10	1.03
1,079	ASML HLDG	EUR	222,045.17	284,532.30	2.58
11,895	ASSICURAZIONI GENERALI SPA	EUR	211,744.54	218,808.53	1.98
5,035	AXA SA	EUR	116,817.88	126,428.85	1.15
5,448	BNP PARIBAS SA	EUR	233,454.16	287,817.84	2.61
1,030	CAPGEMINI SE	EUR	110,170.81	112,167.00	1.02
2,711	CELLNEX TELECOM SA	EUR	102,891.04	104,021.07	0.94
1,904	DANONE SA	EUR	150,318.74	140,705.60	1.28
1,189	DASSAULT SYSTEMES SA	EUR	158,651.43	174,247.95	1.58
713	DEUTSCHE BOERSE AG REGS	EUR	99,677.66	99,926.95	0.91
19,067	DEUTSCHE TELEKOM AG REGS	EUR	288,638.46	277,806.19	2.52
1,113	DSM KONINKLIJKE	EUR	125,336.88	129,219.30	1.17
32,403	ENEL SPA	EUR	203,027.18	229,154.02	2.08
9,737	ENI SPA	EUR	133,126.92	134,818.50	1.22
1,729	ESSILORLUXOTTICA SA	EUR	211,482.58	234,798.20	2.13
2,018	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	118,700.15	133,107.28	1.21
1,511	HEINEKEN NV	EUR	146,390.58	143,424.12	1.30
235	HERMES INTERNATIONAL SA	EUR	145,442.10	156,557.00	1.42
31,862	IBERDROLA SA	EUR	285,709.34	292,493.16	2.65
7,467	INDITEX SHARE FROM SPLIT	EUR	204,483.27	234,837.15	2.13
11,574	ING GROUP NV	EUR	116,631.15	123,702.91	1.12
62,030	INTESA SANPAOLO SPA	EUR	123,382.30	145,677.46	1.32
47,615	KONINKLIJKE KPN NV	EUR	137,591.15	125,275.07	1.14
3,290	LEGRAND SA	EUR	218,616.95	238,985.60	2.17
1,400	L'OREAL SA	EUR	348,213.67	369,600.00	3.35
867	LVMH	EUR	323,091.90	359,111.40	3.26
516	MUENCHENER RUECKVERSICHERUNGS AG REGS	EUR	117,360.85	135,708.00	1.23
5,516	NESTE	EUR	160,742.11	171,106.32	1.55
1,443	PERNOD RICARD SA	EUR	229,161.61	230,014.20	2.09
3,657	ROYAL PHILIPS ELECTRONIC	EUR	152,198.61	159,152.64	1.44
2,361	SANOFI SA	EUR	189,822.68	211,592.82	1.92
3,412	SAP AG	EUR	380,972.90	410,531.84	3.72
2,427	SCHNEIDER ELECTRIC SE	EUR	190,463.18	222,070.50	2.01
21,282	SNAM SPA	EUR	95,952.68	99,727.45	0.90
8,034	STMICROELECTRONICS NV	EUR	144,253.76	192,574.98	1.75
1,816	SYMRISE AG	EUR	158,418.87	170,340.80	1.54
19,658	TERNA SPA	EUR	111,934.62	117,043.73	1.06
3,296	THALES	EUR	325,067.47	304,945.92	2.76
10,657	TOTAL SA	EUR	492,420.22	524,324.40	4.75
3,509	UMICORE SA	EUR	121,151.45	152,150.24	1.38
4,890	UNILEVER NV	EUR	258,605.54	250,514.70	2.27
3,750	UPM KYMMENE CORP	EUR	100,870.41	115,912.50	1.05
6,141	VEOLIA ENVIRONNEMENT SA	EUR	139,992.27	145,603.11	1.32
4,077	VINCI SA	EUR	379,127.49	403,623.00	3.66
1,916	WOLTERS KLUWER NV	EUR	126,753.89	124,578.32	1.13
1,603	WORLDLINE SA	EUR	94,377.87	101,229.45	0.92
<b>Total investments in securities</b>			<b>9,523,129.63</b>	<b>10,145,680.02</b>	<b>91.99</b>
<b>Cash at banks/(bank liabilities)</b>				<b>151,167.20</b>	<b>1.37</b>
<b>Other net assets/(liabilities)</b>				<b>732,603.71</b>	<b>6.64</b>
<b>Total</b>				<b>11,029,450.93</b>	<b>100.00</b>

\* Please refer to Note 13

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



## Geographical classification of investments

(by domicile of the issuer)	% of net assets
France	42.12
Germany	15.82
The Netherlands	13.90
Italy	8.57
Spain	5.72
Belgium	3.26
Finland	2.60
	<b>91.99</b>

## Industrial classification of investments

	% of net assets
Pharmaceuticals and cosmetics	8.61
Utilities	8.02
Insurance	7.80
Petroleum	7.53
Internet and Internet services	7.24
Textiles and garments	5.92
Electronics and semiconductors	5.77
Chemicals	5.45
Tobacco and alcoholic drinks	5.26
Banks and credit institutions	5.05
Communications	4.60
Electrical engineering and electronics	4.18
Building materials and trade	3.66
Aerospace industry	2.76
Miscellaneous consumer goods	2.27
Retail trade, department stores	2.13
Non-ferrous metals	1.38
Foods and non alcoholic drinks	1.28
Graphic art and publishing	1.13
Paper and forest products	1.05
Holding and finance companies	0.91
	<b>91.99</b>

\* Please refer to Note 13

# UBAM - EUROPE MARKET NEUTRAL\*

Statement of operations and other changes in net assets from 29/07/2019 to 31/12/2019

*Expressed in EUR*

Income		<b>40,572.78</b>
Dividends, net	Note 2	38,893.68
Interest on bank accounts		1,679.10
Expenses		<b>70,753.97</b>
Management fees	Note 3	32,665.89
Subscription duty ("taxe d'abonnement")	Note 5	816.90
Service fees	Note 17	10,444.03
Audit fees		191.29
Interest paid	Note 2	4,710.68
Legal fees		414.58
Transaction fees	Note 2	15,623.18
Other administration costs	Note 6,7	1,311.08
Other expenses		4,576.34
Net investment loss		<b>-30,181.19</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	27,577.77
- option contracts	Note 2	46,614.00
- forward foreign exchange contracts	Note 2	-1,307.83
- futures contracts	Note 2	-716,580.00
- foreign exchange	Note 2	1,113.26
Realised result		<b>-672,763.99</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	622,550.39
- option contracts	Note 2	322.00
- futures contracts	Note 2	11,760.00
Result of operations		<b>-38,131.60</b>
Subscriptions capitalisation shares		11,743,259.88
Redemptions capitalisation shares		-675,677.35
Increase in net assets		<b>11,029,450.93</b>
Total net assets at the beginning of the period		<b>0.00</b>
Total net assets at the end of the period		<b>11,029,450.93</b>

\* Please refer to Note 13

# UBAM - EUROPE SMALL CAP EQUITY

## Financial Statements as at 31/12/2019

### Statement of net assets as at 31/12/2019

*Expressed in EUR*

<b>Assets</b>		<b>78,772,566.01</b>
Securities portfolio at market value	Note 2	78,470,105.11
Cash at banks		286,508.95
Receivable on issues of shares		9,340.33
Dividends receivable		6,611.62
<b>Liabilities</b>		<b>387,616.83</b>
Payable on redemptions of shares		116,287.50
Unrealised loss on forward foreign exchange contracts	Note 2	18,771.51
Interest payable on bank accounts and expenses payable	Note 2	252,557.82
<b>Net asset value at the end of the year</b>		<b>78,384,949.18</b>

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

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2019
A shares - Capitalisation	322,124.645	31,067.616	86,264.209	266,928.052
A shares - Distribution	13,926.448	0.000	4,434.000	9,492.448
A CHF shares - Capitalisation	3,957.000	0.000	1,360.000	2,597.000
AH USD shares - Capitalisation	26,040.100	62.000	11,433.288	14,668.812
I shares - Capitalisation	299,931.530	39,412.612	185,836.651	153,507.491
I shares - Distribution	13,676.884	1,624.000	4,494.178	10,806.706
I CHF shares - Capitalisation	7,000.000	200.000	7,200.000	0.000
I GBP shares - Capitalisation	4,034.017	0.000	880.000	3,154.017
I GBP shares - Distribution	3,315.080	0.000	1,100.000	2,215.080
IH USD shares - Capitalisation	20,514.525	0.000	13,244.748	7,269.777
IH USD shares - Distribution	3,635.000	0.000	155.000	3,480.000
U shares - Distribution	31,124.802	955.000	3,901.016	28,178.786
R shares - Capitalisation	10.000	780.000	0.000	790.000

# UBAM - EUROPE SMALL CAP EQUITY

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

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2019
Y shares - Capitalisation	199,989.457	19,402.216	109,238.969	110,152.704
Z shares - Capitalisation	26,500.000	0.000	0.000	26,500.000

## Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2019	31/12/2018	31/12/2017
Total net assets	EUR	78,384,949.18	90,447,553.14	137,130,836.26
<b>A shares - Capitalisation</b>				
Number of shares outstanding		266,928.052	322,124.645	306,996.191
Net asset value per share	EUR	126.02	96.41	122.25
<b>A shares - Distribution</b>				
Number of shares outstanding		9,492.448	13,926.448	10,921.230
Net asset value per share	EUR	126.02	96.41	122.25
Dividend per share		-	-	-
<b>A CHF shares - Capitalisation</b>				
Number of shares outstanding		2,597.000	3,957.000	3,440.000
Net asset value per share	CHF	117.10	92.88	122.29
<b>AH USD shares - Capitalisation</b>				
Number of shares outstanding		14,668.812	26,040.100	16,158.211
Net asset value per share	USD	134.18	100.11	124.26
<b>I shares - Capitalisation</b>				
Number of shares outstanding		153,507.491	299,931.530	378,458.004
Net asset value per share	EUR	128.89	97.89	123.20
<b>I shares - Distribution</b>				
Number of shares outstanding		10,806.706	13,676.884	62,811.152
Net asset value per share	EUR	128.52	97.89	123.20
Dividend per share		0.34	-	-
<b>I CHF shares - Capitalisation</b>				
Number of shares outstanding		-	7,000.000	2,000.000
Net asset value per share	CHF	-	79.29	103.63
<b>I GBP shares - Capitalisation</b>				
Number of shares outstanding		3,154.017	4,034.017	4,602.080
Net asset value per share	GBP	130.46	104.95	130.62
<b>I GBP shares - Distribution</b>				
Number of shares outstanding		2,215.080	3,315.080	5,519.771
Net asset value per share	GBP	130.05	104.94	130.62
Dividend per share		0.37	-	-
<b>IH USD shares - Capitalisation</b>				
Number of shares outstanding		7,269.777	20,514.525	70,185.296
Net asset value per share	USD	137.26	101.66	125.24
<b>IH USD shares - Distribution</b>				
Number of shares outstanding		3,480.000	3,635.000	1,600.000
Net asset value per share	USD	136.78	101.60	125.24
Dividend per share		0.36	-	-

## UBAM - EUROPE SMALL CAP EQUITY

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	EUR	78,384,949.18	90,447,553.14	137,130,836.26
<b>U shares - Distribution</b>				
Number of shares outstanding		28,178.786	31,124.802	42,841.658
Net asset value per share	EUR	127.56	97.40	122.88
Dividend per share		0.34	-	-
<b>R shares - Capitalisation</b>				
Number of shares outstanding		790.000	10.000	4,200.000
Net asset value per share	EUR	120.17	92.39	114.43
<b>Y shares - Capitalisation</b>				
Number of shares outstanding		110,152.704	199,989.457	266,720.794
Net asset value per share	EUR	106.85	80.74	101.12
<b>Z shares - Capitalisation</b>				
Number of shares outstanding		26,500.000	26,500.000	-
Net asset value per share	EUR	103.62	77.91	-

# UBAM - EUROPE SMALL CAP EQUITY

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

Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			69,264,675.21	78,470,105.11	100.11
<b>Shares</b>			<b>69,264,675.21</b>	<b>78,470,105.11</b>	<b>100.11</b>
<i>Danish Krone</i>			<i>657,611.22</i>	<i>1,130,988.96</i>	<i>1.44</i>
5,169	ALK ABELLO A/S -B-	DKK	657,611.22	1,130,988.96	1.44
<i>Euro</i>			<i>33,880,863.13</i>	<i>39,721,913.26</i>	<i>50.68</i>
104,395	APPLUS SERVICES SA	EUR	1,147,338.66	1,190,103.00	1.52
93,322	ARCADIS	EUR	1,536,737.12	1,939,231.16	2.48
8,233	BARCO NV	EUR	1,356,023.89	1,803,027.00	2.30
40,892	BEFESA SA	EUR	1,627,726.27	1,553,896.00	1.98
68,821	BRAIN REGS	EUR	1,247,290.75	743,266.80	0.95
52,930	CHARGEURS	EUR	1,289,471.90	914,630.40	1.17
30,734	CTS EVENTIM AG & CO KGAA	EUR	1,134,862.94	1,722,640.70	2.20
348,403	DALATA HOTEL GROUP PLC	EUR	1,719,843.34	1,794,275.45	2.29
14,794	DIASORIN	EUR	1,051,213.94	1,707,227.60	2.18
46,067	DT INDUST REIT - BEARER SHS	EUR	745,449.25	773,925.60	0.99
44,790	EVOTEC SE	EUR	988,764.25	1,032,409.50	1.32
110,447	FINECOBANK	EUR	1,099,854.70	1,180,678.43	1.51
104,341	FLUIDRA SA	EUR	829,921.16	1,272,960.20	1.62
14,620	GAZTRANSPORT ET TECHNIGAZ SA	EUR	703,089.48	1,248,548.00	1.59
22,317	GERRESHEIMER AG	EUR	1,564,343.77	1,539,873.00	1.96
31,708	HOFF GR CM TECH - SHS	EUR	571,832.06	605,622.80	0.77
46,478	HUHTAMAKI OYJ	EUR	1,631,944.38	1,923,259.64	2.45
24,678	KINGSPAN GROUP	EUR	957,029.01	1,343,717.10	1.71
23,692	LISI	EUR	839,157.22	711,944.60	0.91
37,755	MONCLER SPA	EUR	909,261.49	1,512,842.85	1.93
163,754	NOS REGS	EUR	896,188.16	786,019.20	1.00
479,765	RAISIO PLC -V-	EUR	1,250,211.71	1,631,201.00	2.08
154,850	SANOMA CORP	EUR	1,401,881.74	1,462,558.25	1.87
13,944	SCHOELLER BLECKMANN OILFIELD EQUIPMENT	EUR	979,396.66	701,383.20	0.89
77,046	SOLARPACK CORP TECNOLOGICA S	EUR	657,282.67	1,001,598.00	1.28
101,878	SPIE SA	EUR	1,786,569.51	1,850,104.48	2.36
8,477	TELEPERFORMANCE SA	EUR	1,043,746.09	1,842,899.80	2.35
41,012	TIKEHAU CAPITAL SCA	EUR	918,957.36	902,264.00	1.15
45,572	VAISALA OY -A-	EUR	921,458.44	1,446,911.00	1.85
6,693	VIRBAC SA	EUR	1,074,015.21	1,582,894.50	2.02
<i>Pound Sterling</i>			<i>23,293,428.04</i>	<i>26,009,652.35</i>	<i>33.18</i>
447,539	BOOHOO GROUP PLC	GBP	1,270,505.23	1,573,397.86	2.01
435,223	CAIRN ENERGY PLC	GBP	1,020,442.68	1,052,938.16	1.34
468,173	CODEMASTERS GRP - REGS	GBP	981,918.35	1,549,802.64	1.98
24,929	DCC PLC	GBP	1,942,703.84	1,925,241.94	2.46
636,459	GATELEY (HOLDINGS) PLC	GBP	1,131,711.83	1,490,967.27	1.90
835,731	HURRICANE	GBP	509,215.45	330,406.43	0.42
513,602	IBSTOCK PLC	GBP	1,483,125.79	1,909,301.12	2.44
323,453	JUPITER PLC	GBP	1,694,443.77	1,563,537.49	1.99
465,283	LONDONMETRIC PROPERTY PLC	GBP	1,256,681.65	1,299,179.30	1.66
431,942	SABRE INSURANCE GROUP PLC	GBP	1,269,575.37	1,570,049.40	2.00
113,502	SHAFTESBURY	GBP	1,237,239.25	1,265,821.56	1.61
8,117	SPIRAX-SARCO ENGIN	GBP	856,406.93	851,597.69	1.09
108,807	ST JAME'S PLACE CAPITAL	GBP	1,401,284.88	1,495,317.78	1.91
571,199	STRIX GRP-REGS	GBP	1,078,578.06	1,314,495.84	1.68
372,390	SYNTHOMER PLC	GBP	1,731,263.49	1,554,866.14	1.98
21,423	THE BERKELEY GR	GBP	1,126,561.84	1,228,469.43	1.57
188,036	UDG HEALTHCARE	GBP	1,690,135.56	1,788,599.94	2.28
73,187	WH SMITH PLC	GBP	1,611,634.07	2,245,662.36	2.86
<i>Swedish Krone</i>			<i>8,177,351.18</i>	<i>8,470,843.71</i>	<i>10.81</i>
160,277	AVANZA BANK HLD REGS	SEK	1,213,596.14	1,491,764.71	1.90
159,725	DOMETIC GROUP AB	SEK	1,264,898.05	1,433,728.63	1.83
353,787	HANDICARE GROUP AB	SEK	1,812,335.85	1,228,923.94	1.57
55,217	INTRUM AB	SEK	1,650,130.92	1,468,214.39	1.87
37,976	STILLFRONT GROUP AB	SEK	997,257.39	1,328,179.68	1.69
73,945	THULE CORP	SEK	1,239,132.83	1,520,032.36	1.95
<i>Swiss Franc</i>			<i>3,255,421.64</i>	<i>3,136,706.83</i>	<i>4.00</i>
7,676	COMET HLDG REGS	CHF	848,024.17	865,756.76	1.10
92,377	OC OERLIKON CORP REGS	CHF	1,048,714.19	965,411.89	1.23
26,280	PIERER MOBILITY AG	CHF	1,358,683.28	1,305,538.18	1.67

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

UBAM - EUROPE SMALL CAP EQUITY  
Statement of investments and other net assets as at 31/12/2019  
*Expressed in EUR*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
	<b>Total investments in securities</b>		<b>69,264,675.21</b>	<b>78,470,105.11</b>	<b>100.11</b>
	<b>Cash at banks/(bank liabilities)</b>			<b>286,508.95</b>	<b>0.37</b>
	<b>Other net assets/(liabilities)</b>			<b>-371,664.88</b>	<b>-0.48</b>
	<b>Total</b>			<b>78,384,949.18</b>	<b>100.00</b>

## Geographical classification of investments

(by domicile of the issuer)	% of net assets
United Kingdom	24.76
France	12.32
Sweden	10.81
Ireland	8.74
Finland	8.25
Germany	7.41
Italy	5.61
Spain	4.42
Austria	2.56
The Netherlands	2.47
Switzerland	2.34
Belgium	2.30
Jersey Island	2.01
Luxembourg	1.98
Isle of Man	1.68
Denmark	1.44
Portugal	1.00
	<b>100.11</b>



## UBAM - EUROPE SMALL CAP EQUITY

### Industrial classification of investments

	% of net assets
Building materials and trade	11.32
Pharmaceuticals and cosmetics	10.81
Miscellaneous services	8.01
Holding and finance companies	7.77
Miscellaneous consumer goods	6.07
Graphic art and publishing	5.07
Petroleum	4.25
Electronics and semiconductors	4.15
Hotels and restaurants	4.12
Electrical engineering and electronics	4.05
Machine and apparatus construction	3.94
Internet and Internet services	3.70
Real estate companies	3.27
Textiles and garments	3.10
Retail trade, department stores	2.86
Communications	2.35
Foods and non alcoholic drinks	2.08
Chemicals	1.98
Environmental services and recycling	1.98
Office supplies and computing	1.98
Packaging industries	1.96
Insurance	1.91
Banks and credit institutions	1.51
Biotechnology	0.95
Aerospace industry	0.91

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## UBAM - EUROPE SMALL CAP EQUITY

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

*Expressed in EUR*

Income		<b>1,852,155.53</b>
Dividends, net	Note 2	1,849,933.43
Interest on bank accounts		2,222.10
Expenses		<b>1,457,335.07</b>
Management fees	Note 3	863,705.31
Subscription duty ("taxe d'abonnement")	Note 5	23,115.83
Service fees	Note 17	247,940.14
Audit fees		2,901.94
Interest paid	Note 2	6,377.99
Legal fees		3,374.16
Transaction fees	Note 2	205,405.38
Other administration costs	Note 6,7	79,169.82
Other expenses		25,344.50
Net investment income		<b>394,820.46</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-3,252,415.75
- forward foreign exchange contracts	Note 2	165,778.20
- foreign exchange	Note 2	-422,810.79
Realised result		<b>-3,114,627.88</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	25,330,467.69
- forward foreign exchange contracts	Note 2	-699.03
Result of operations		<b>22,215,140.78</b>
Dividends paid	Note 9	-16,658.17
Subscriptions capitalisation shares		10,650,173.70
Subscriptions distribution shares		298,162.61
Redemptions capitalisation shares		-43,618,264.98
Redemptions distribution shares		-1,591,157.90
Decrease in net assets		<b>-12,062,603.96</b>
Total net assets at the beginning of the year		<b>90,447,553.14</b>
Total net assets at the end of the year		<b>78,384,949.18</b>

**UBAM - GLOBAL EMERGING EQUITY\***  
**Financial Statements as at 31/12/2019**

Statement of net assets as at 31/12/2019

*Expressed in USD*

<b>Assets</b>		<b>39,607,013.41</b>
Securities portfolio at market value	Note 2	38,814,741.32
Cash at banks		123,985.69
Deposits on futures and option contracts		3.27
Receivable on issues of shares		572,554.26
Dividends receivable		95,728.87
<b>Liabilities</b>		<b>454,013.78</b>
Bank liabilities		106,497.31
Payable on redemptions of shares		171,235.66
Interest payable on bank accounts and expenses payable	Note 2	176,280.81
<b>Net asset value at the end of the year</b>		<b>39,152,999.63</b>

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

	<b>Shares outstanding as at 01/01/2019</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2019</b>
A shares - Capitalisation	38,245.065	6,577.053	12,733.890	32,088.228
A shares - Distribution	24,290.355	130.000	5,758.713	18,661.642
A EUR shares - Capitalisation	63,846.928	11,300.014	7,957.804	67,189.138
A EUR shares - Distribution	0.000	485.725	175.735	309.990
AP shares - Capitalisation	67,046.403	19.000	24,234.949	42,830.454
AP shares - Distribution	2,576.000	14.000	0.000	2,590.000
AP EUR shares - Capitalisation	2,577.718	704.347	391.347	2,890.718
I shares - Capitalisation	58,166.625	17,964.659	47,745.891	28,385.393
I shares - Distribution	7,063.736	176.000	2,695.308	4,544.428
I EUR shares - Capitalisation	2,463.752	0.000	1,446.146	1,017.606
I GBP shares - Capitalisation	447.828	0.000	0.000	447.828
IP shares - Capitalisation	6,596.632	0.000	5,696.632	900.000
IP EUR shares - Capitalisation	1,985.000	3,950.732	1,033.989	4,901.743

\* Please refer to Note 13

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

# UBAM - GLOBAL EMERGING EQUITY\*

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

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2019
U shares - Capitalisation	0.000	60.000	0.000	60.000
U shares - Distribution	5,672.900	0.000	3,888.900	1,784.000
R shares - Capitalisation	2.047	1,663.909	158.476	1,507.480
RP shares - Capitalisation	4,706.229	0.000	400.000	4,306.229

## Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2019	31/12/2018	31/12/2017
Total net assets	USD	39,152,999.63	44,021,268.63	113,818,134.98
<b>A shares - Capitalisation</b>				
Number of shares outstanding		32,088.228	38,245.065	111,707.660
Net asset value per share	USD	386.46	337.54	398.28
<b>A shares - Distribution</b>				
Number of shares outstanding		18,661.642	24,290.355	32,365.198
Net asset value per share	USD	376.26	331.26	394.60
Dividend per share		2.95	3.71	3.22
<b>A EUR shares - Capitalisation</b>				
Number of shares outstanding		67,189.138	63,846.928	76,660.103
Net asset value per share	EUR	116.57	99.98	112.31
<b>A EUR shares - Distribution</b>				
Number of shares outstanding		309.990	-	-
Net asset value per share	EUR	74.87	-	-
Dividend per share		-	-	-
<b>AP shares - Capitalisation</b>				
Number of shares outstanding		42,830.454	67,046.403	102,294.781
Net asset value per share	USD	89.18	77.70	91.45
<b>AP shares - Distribution</b>				
Number of shares outstanding		2,590.000	2,576.000	2,609.000
Net asset value per share	USD	79.53	69.84	82.99
Dividend per share		0.62	0.78	0.67
<b>AP EUR shares - Capitalisation</b>				
Number of shares outstanding		2,890.718	2,577.718	3,938.004
Net asset value per share	EUR	79.42	67.95	76.13
<b>I shares - Capitalisation</b>				
Number of shares outstanding		28,385.393	58,166.625	168,739.112
Net asset value per share	USD	107.70	93.37	109.36
<b>I shares - Distribution</b>				
Number of shares outstanding		4,544.428	7,063.736	13,308.056
Net asset value per share	USD	433.43	380.49	452.18
Dividend per share		5.29	6.51	5.44

\* Please refer to Note 13

# UBAM - GLOBAL EMERGING EQUITY\*

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	USD	39,152,999.63	44,021,268.63	113,818,134.98
<b>I EUR shares - Capitalisation</b>				
Number of shares outstanding		1,017.606	2,463.752	5,085.598
Net asset value per share	EUR	117.25	99.82	111.30
<b>I GBP shares - Capitalisation</b>				
Number of shares outstanding		447.828	447.828	4,395.007
Net asset value per share	GBP	115.21	103.89	114.57
<b>I GBP shares - Distribution</b>				
Number of shares outstanding		-	-	870.000
Net asset value per share	GBP	-	-	102.43
Dividend per share		-	1.48	-
<b>IP shares - Capitalisation</b>				
Number of shares outstanding		900.000	6,596.632	16,907.249
Net asset value per share	USD	95.79	82.88	96.89
<b>IP EUR shares - Capitalisation</b>				
Number of shares outstanding		4,901.743	1,985.000	-
Net asset value per share	EUR	108.48	92.21	-
<b>U shares - Capitalisation</b>				
Number of shares outstanding		60.000	-	-
Net asset value per share	USD	80.27	-	-
<b>U shares - Distribution</b>				
Number of shares outstanding		1,784.000	5,672.900	63,500.271
Net asset value per share	USD	124.12	109.21	130.08
Dividend per share		1.52	1.87	1.57
<b>R shares - Capitalisation</b>				
Number of shares outstanding		1,507.480	2.047	2.047
Net asset value per share	USD	87.81	77.37	91.56
<b>RP shares - Capitalisation</b>				
Number of shares outstanding		4,306.229	4,706.229	5,008.607
Net asset value per share	USD	83.26	73.09	86.68

\* Please refer to Note 13

# UBAM - GLOBAL EMERGING EQUITY\*

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

*Expressed in USD*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			35,026,881.15	38,814,741.32	99.14
<b>Shares</b>			<b>35,026,881.15</b>	<b>38,814,741.32</b>	<b>99.14</b>
<i>Brazilian Real</i>			<i>1,582,061.01</i>	<i>1,790,118.41</i>	<i>4.57</i>
95,200	ENERGIAS DO BRAZIL	BRL	361,989.98	523,009.68	1.34
22,800	ESTACIO PARTICIPACOES - REGS	BRL	193,244.49	269,221.02	0.69
108,200	ITAUNIBANCO PFD SHS	BRL	1,026,826.54	997,887.71	2.54
<i>Chilean Peso</i>			<i>214,065.39</i>	<i>134,106.84</i>	<i>0.34</i>
316,118	AGUAS ANDINAS SA -A-	CLP	214,065.39	134,106.84	0.34
<i>Czech Krona</i>			<i>226,756.25</i>	<i>246,464.15</i>	<i>0.63</i>
65,648	MONETA MONEY BANK	CZK	226,756.25	246,464.15	0.63
<i>Hong Kong Dollar</i>			<i>8,556,690.78</i>	<i>9,387,253.59</i>	<i>23.99</i>
28,500	ANHUI CONCH CEMENT CO LTD -H-	HKD	116,453.40	207,756.77	0.53
1,534,000	BANK OF CHINA -H-	HKD	705,670.68	655,588.87	1.67
740,000	CHINA CITIC BANK CORPORATION -H-	HKD	476,690.19	443,517.32	1.13
306,000	CHINA COMMUNICATION SERVICES CORP -H-	HKD	201,725.62	223,065.16	0.57
1,151,000	CHINA CONSTRUCTION BANK CORPORATION -H-	HKD	847,934.91	994,151.03	2.55
996,000	CHINA EVERBRIGHT BANK CO LTD	HKD	466,871.27	462,732.38	1.18
43,500	CHINA MOBILE LTD -H-	HKD	447,459.08	365,672.70	0.93
566,000	CHINA PETROLEUM AND CHEMICAL -H-	HKD	452,124.28	340,683.62	0.87
118,000	CNOOC LTD -RC-	HKD	189,332.32	196,267.77	0.50
256,000	COUNTRY GARDEN HOLDINGS	HKD	347,408.18	410,030.85	1.05
87,000	GEELY AUTOMOBILE	HKD	273,575.10	170,163.42	0.43
355,500	GREAT WALL MOTOR CO-H-	HKD	360,867.97	262,799.22	0.67
991,000	INDUSTRIAL AND COMMERCIAL BANK OF CHINA -H-	HKD	633,493.09	763,109.54	1.95
70,000	PING AN INSURANCE GROUP CO. LTD -H-	HKD	569,478.29	827,407.88	2.12
204,000	SHANGHAI INDUSTRIAL HOLDINGS LTD -RC-	HKD	509,904.72	392,720.35	1.00
116,000	SINOPHARM GROUP CO LTD	HKD	536,836.74	423,547.61	1.08
35,700	TENCENT HOLDINGS LTD	HKD	1,060,128.28	1,720,900.58	4.41
398,000	XINYI GLASS HOLDINGS LTD	HKD	360,736.66	527,138.52	1.35
<i>Indian Rupee</i>			<i>3,283,958.43</i>	<i>3,170,518.60</i>	<i>8.10</i>
29,844	AUROBINDO PHARMA	INR	319,472.62	191,014.01	0.49
64,817	BHARTI INFRATEL LTD	INR	228,085.23	229,289.87	0.59
48,272	HCL TECHNOLOGIES DEMATERIALISED	INR	344,950.62	384,197.60	0.97
59,917	HINDUSTAN ZINC LTD	INR	217,027.15	175,986.56	0.45
83,278	INFOSYS TECHNOLOGIES DEMATERIALISED	INR	612,000.67	853,043.81	2.17
638,323	NHPC LTD	INR	261,297.70	214,180.82	0.55
92,438	OIL INDIA	INR	263,760.79	198,206.75	0.51
110,664	POWER FINANCE	INR	201,846.36	182,790.97	0.47
102,724	REC LTD	INR	311,423.94	205,942.57	0.53
26,986	TATA STEEL DEMATERIALISED	INR	197,883.75	178,468.30	0.46
33,465	TECH MAHINDRA LTD	INR	326,209.60	357,397.34	0.91
<i>Indonesian Rupiah</i>			<i>1,634,664.26</i>	<i>1,570,424.03</i>	<i>4.01</i>
286,600	BANK CENTRAL ASIA DEP	IDR	457,701.39	690,049.60	1.77
579,400	INDOFOOD SUKSES MAKMUR TBK	IDR	328,119.67	330,758.09	0.84
491,700	MATAHARI DEPT -A-	IDR	393,298.65	149,112.83	0.38
1,400,500	TELEKOMUNIKASI INDONESIA -B-	IDR	455,544.55	400,503.51	1.02
<i>Korean Won</i>			<i>4,922,662.52</i>	<i>5,542,953.31</i>	<i>14.16</i>
4,583	HANKOOK TIRE & TECHNOLOGY CO. LTD.	KRW	232,289.40	132,958.32	0.34
4,638	HYUNDAI DEPARTMENT STORE SHS	KRW	496,700.68	333,276.67	0.85
12,169	HYUNDAI FIRE MARINE INSURANCE CO LTD	KRW	390,629.79	283,587.32	0.72
1,090	HYUNDAI MOBIS CO LTD	KRW	240,892.60	241,290.16	0.62
1,967	HYUNDAI MOTOR CO LTD	KRW	235,871.29	204,957.85	0.52
20,424	INDUSTRIAL BANK OF KOREA	KRW	217,289.41	208,399.15	0.53
4,025	KT & G CORP-SHS.	KRW	426,739.79	326,468.94	0.83
5,128	LG CORP	KRW	308,122.41	327,248.39	0.84
41,252	SAMSUNG ELECTRONICS CO LTD	KRW	1,201,756.21	1,990,454.94	5.09
9,856	SAMSUNG ELECTRONICS CO LTD PFD SHS N/VTG	KRW	234,994.49	386,927.58	0.99
9,692	SHINHAN FINANCIAL GROUP	KRW	443,155.61	363,308.58	0.93
5,520	SK HYNIX INC	KRW	203,962.52	449,160.80	1.15
1,433	SK TELEKOM	KRW	290,258.32	294,914.61	0.75
<i>Malaysian Ringgit</i>			<i>968,250.78</i>	<i>788,656.49</i>	<i>2.01</i>
324,100	AMMB HOLDING BHD	MYR	353,187.33	309,797.63	0.79
21,000	BRITISH AMERICAN TOBACCO (M) BHD	MYR	259,528.43	77,418.18	0.20
284,100	RHB BANK BERHAD	MYR	355,535.02	401,440.68	1.02

\* Please refer to Note 13

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

**UBAM - GLOBAL EMERGING EQUITY\***  
Statement of investments and other net assets as at 31/12/2019

*Expressed in USD*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
	<i>Mexican Peso</i>		<i>1,396,792.13</i>	<i>1,068,985.05</i>	<i>2.73</i>
31,505	GRUMA SHS-B-	MXN	418,100.15	323,875.38	0.83
43,053	GRUPO AEROPORTUARIO DEL PACIFICO SAB-B-	MXN	426,466.13	512,217.38	1.31
553,200	NEMAK SAB DE CV	MXN	552,225.85	232,892.29	0.59
	<i>New Polish Zloty</i>		<i>304,928.54</i>	<i>402,857.28</i>	<i>1.03</i>
38,115	POWSZECHNY ZAKLAD UBEZPIECZEN	PLN	304,928.54	402,857.28	1.03
	<i>New Taiwan Dollar</i>		<i>3,317,637.49</i>	<i>4,877,584.72</i>	<i>12.46</i>
48,406	CHAILEASE HOLDING COMPANY LTD	TWD	168,188.16	222,838.66	0.57
69,000	CHICONY ELECTRONICS	TWD	181,931.17	204,857.25	0.52
468,680	CTBC FINANCIAL HOLDING CO LTD	TWD	263,376.40	350,216.57	0.89
141,320	HON HAI PRECISION INDUSTRY	TWD	410,628.49	428,057.12	1.09
69,000	NANYA TECHNOLOGY CO LTD	TWD	101,438.46	191,967.36	0.49
54,000	NOVATEK ELECTRONICS	TWD	224,096.57	394,502.83	1.01
31,000	PHISON ELECTRONICS	TWD	254,948.92	352,120.30	0.90
164,800	RUENTEX INDUSTRIES LTD	TWD	445,875.27	404,070.18	1.03
151,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	847,519.05	1,667,313.22	4.27
90,000	UNI PRESIDENT ENTERPRISES CORP	TWD	204,100.59	222,771.01	0.57
92,000	ZHEN DING TEH	TWD	215,534.41	438,870.22	1.12
	<i>Philippine Peso</i>		<i>144,467.29</i>	<i>203,216.55</i>	<i>0.52</i>
5,095	GLOBE TELECOM	PHP	144,467.29	203,216.55	0.52
	<i>Pound Sterling</i>		<i>147,821.96</i>	<i>112,790.49</i>	<i>0.29</i>
21,075	EVRAZ PLC	GBP	147,821.96	112,790.49	0.29
	<i>Russian Ruble</i>		<i>1,659,798.00</i>	<i>1,992,853.63</i>	<i>5.09</i>
124,870	ALROSA CJSC	RUB	177,176.63	169,518.97	0.43
5,225	LUKOIL HOLDING	RUB	327,437.06	518,956.14	1.33
578,500	MAGNITOGORSK IRON	RUB	468,223.43	390,719.35	1.00
248,570	SBERBANK OF RUSSIA	RUB	686,960.88	913,659.17	2.33
	<i>South African Rand</i>		<i>2,056,255.86</i>	<i>1,915,367.24</i>	<i>4.89</i>
47,969	ABSA GRP REGS	ZAR	568,586.72	512,158.04	1.31
53,684	LIBERTY HOLDINGS	ZAR	461,383.18	424,795.41	1.08
3,789	NASPERS -N-	ZAR	510,733.09	620,716.67	1.59
13,698	STANDARD BANK GROUP LIMITED	ZAR	175,809.44	164,883.20	0.42
77,433	TELKOM SA SOC RC 10	ZAR	339,743.43	192,813.92	0.49
	<i>Thai Bath</i>		<i>1,211,498.47</i>	<i>1,288,876.41</i>	<i>3.29</i>
43,000	ADVANCED INFO SERVICE -F-	THB	252,463.22	305,771.25	0.78
742,500	KRUNG THAI BANK FOREIGN REGS	THB	395,668.31	406,526.54	1.04
127,700	PTT GLOBAL - FOREIGN REGS	THB	226,268.67	243,004.52	0.62
81,900	SIAM COMMERCIAL BANK PUBLIC -F-	THB	337,098.27	333,574.10	0.85
	<i>Turkish Lira</i>		<i>143,221.11</i>	<i>142,307.13</i>	<i>0.36</i>
11,953	FORD OTOMOTIV	TRY	143,221.11	142,307.13	0.36
	<i>US Dollar</i>		<i>3,255,350.88</i>	<i>4,179,407.40</i>	<i>10.67</i>
9,600	ALIBABA GROUP ADR	USD	1,148,913.50	2,036,160.00	5.19
900	BAIDU SPONS ADR REPR 1/10 SH -A-	USD	214,625.27	113,760.00	0.29
81,452	BANCO BRADESCO PFD ADR REPR 1	USD	661,019.18	728,995.40	1.86
12,800	CERVECIAS ADR REPR 2 SHS	USD	328,460.83	242,816.00	0.62
28,100	GRUPO AVAL PFD ADR REPR 20PFD SHS	USD	233,277.60	245,032.00	0.63
800	NETEASE SPONS ADR REPR 25 SHS	USD	205,223.37	245,312.00	0.63
15,800	PETROLEO BRASILEIRO SP.ADR REPR.2 SH	USD	177,039.83	251,852.00	0.64
23,900	VALE ADR REP 1SH	USD	286,791.30	315,480.00	0.81

**Total investments in securities**

**35,026,881.15 38,814,741.32 99.14**

**Cash at banks/(bank liabilities)**

**17,488.38 0.04**

**Other net assets/(liabilities)**

**320,769.93 0.82**

**Total**

**39,152,999.63 100.00**

\* Please refer to Note 13

## Geographical classification of investments

(by domicile of the issuer)	% of net assets
China	14.31
South Korea	14.16
Cayman Islands	13.98
Taiwan	10.77
India	8.10
Brazil	7.88
Russia	5.09
South Africa	4.89
Indonesia	4.01
Hong Kong	3.49
Thailand	3.29
Mexico	2.73
Malaysia	2.01
Poland	1.03
Chile	0.96
Czech Republic	0.63
Colombia	0.63
Philippines	0.52
Turkey	0.36
United Kingdom	0.29
	<b>99.14</b>

\* Please refer to Note 13



## Industrial classification of investments

	% of net assets
Banks and credit institutions	21.03
Electronics and semiconductors	12.17
Holding and finance companies	8.31
Graphic art and publishing	5.98
Electrical engineering and electronics	5.79
Communications	5.66
Miscellaneous services	5.20
Internet and Internet services	4.99
Insurance	4.95
Petroleum	4.47
Coal mining and steel industry	2.98
Road vehicles	2.77
Utilities	2.75
Foods and non alcoholic drinks	2.24
Tobacco and alcoholic drinks	1.65
Pharmaceuticals and cosmetics	1.57
Transportation	1.31
Retail trade, department stores	1.23
Real estate companies	1.05
Textiles and garments	1.03
Healthcare and social services	0.69
Building materials and trade	0.53
Non-ferrous metals	0.45
Tires and rubber	0.34
	<b>99.14</b>

\* Please refer to Note 13

# UBAM - GLOBAL EMERGING EQUITY\*

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

*Expressed in USD*

Income		<b>1,544,167.58</b>
Dividends, net	Note 2	1,533,222.73
Interest on bank accounts		10,944.85
Expenses		<b>933,714.01</b>
Management fees	Note 3	564,737.17
Subscription duty ("taxe d'abonnement")	Note 5	17,510.45
Service fees	Note 17	130,852.01
Performance fees	Note 4	58.99
Audit fees		1,547.85
Interest paid	Note 2	2,813.45
Legal fees		3,286.30
Transaction fees	Note 2	78,847.57
Other administration costs	Note 6,7	73,824.97
Banking charges and other fees		1,055.21
Other expenses		59,180.04
Net investment income		<b>610,453.57</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-1,163,299.59
- forward foreign exchange contracts	Note 2	1,512.40
- foreign exchange	Note 2	2,822,675.80
Realised result		<b>2,271,342.18</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	3,378,421.39
Result of operations		<b>5,649,763.57</b>
Dividends paid	Note 9	-98,647.36
Subscriptions capitalisation shares		6,268,562.44
Subscriptions distribution shares		159,088.45
Redemptions capitalisation shares		-13,223,148.38
Redemptions distribution shares		-3,623,887.72
Decrease in net assets		<b>-4,868,269.00</b>
Total net assets at the beginning of the year		<b>44,021,268.63</b>
Total net assets at the end of the year		<b>39,152,999.63</b>

\* Please refer to Note 13

UBAM - GLOBAL EQUITY (formerly UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH)\*\*

**Financial Statements as at 31/12/2019**

Statement of net assets as at 31/12/2019

*Expressed in USD*

Assets		<b>24,041,607.52</b>
Securities portfolio at market value	Note 2	23,313,590.15
Cash at banks		355,122.34
Deposits on futures and option contracts		330.26
Receivable on issues of shares		353,723.40
Dividends receivable		11,605.96
Unrealised gain on forward foreign exchange contracts	Note 2	7,235.41
Liabilities		<b>75,220.94</b>
Interest payable on bank accounts and expenses payable	Note 2	75,220.94
Net asset value at the end of the year		<b>23,966,386.58</b>

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

	<b>Shares outstanding as at 01/01/2019</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2019</b>
A shares - Capitalisation	124,021.623	9,726.408	72,072.596	61,675.435
A EUR shares - Capitalisation	4,277.000	91.223	3,010.000	1,358.223
A EUR shares - Distribution	819.363	0.000	0.000	819.363
AH EUR shares - Capitalisation	4,079.000	0.000	1,374.000	2,705.000
AP shares - Capitalisation	10,876.332	0.000	2,832.445	8,043.887
APH EUR shares - Capitalisation	3,185.000	0.000	687.000	2,498.000
I shares - Capitalisation	35,158.928	30.000	9,051.725	26,137.203
I shares - Distribution	1,350.000	0.000	0.000	1,350.000
I EUR shares - Capitalisation	27,953.680	0.000	27,450.000	503.680
IH EUR shares - Distribution	2,795.000	0.000	0.000	2,795.000
IH CHF shares - Capitalisation	1,950.000	0.000	1,950.000	0.000
IH GBP shares - Distribution	3,188.957	0.000	0.000	3,188.957
IP shares - Capitalisation	23,053.000	0.000	7,015.587	16,037.413

\*\* Please refer to Note 13

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

# UBAM - GLOBAL EQUITY (formerly UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH)\*\*

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

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2019
IP EUR shares - Capitalisation	43,100.000	0.000	0.000	43,100.000

## Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	USD	23,966,386.58	30,727,761.59	27,875,229.02
<b>A shares - Capitalisation</b>				
Number of shares outstanding		61,675.435	124,021.623	121,727.333
Net asset value per share	USD	141.10	107.19	128.04
<b>A EUR shares - Capitalisation</b>				
Number of shares outstanding		1,358.223	4,277.000	2,688.000
Net asset value per share	EUR	143.24	106.85	121.50
<b>A EUR shares - Distribution</b>				
Number of shares outstanding		819.363	819.363	-
Net asset value per share	EUR	122.63	91.48	-
<b>AH EUR shares - Capitalisation</b>				
Number of shares outstanding		2,705.000	4,079.000	846.907
Net asset value per share	EUR	120.74	93.97	113.44
<b>AP shares - Capitalisation</b>				
Number of shares outstanding		8,043.887	10,876.332	12,305.373
Net asset value per share	USD	144.55	109.27	129.89
<b>APH EUR shares - Capitalisation</b>				
Number of shares outstanding		2,498.000	3,185.000	1,592.000
Net asset value per share	EUR	133.51	103.40	124.38
<b>I shares - Capitalisation</b>				
Number of shares outstanding		26,137.203	35,158.928	18,705.611
Net asset value per share	USD	146.34	110.36	130.85
<b>I shares - Distribution</b>				
Number of shares outstanding		1,350.000	1,350.000	1,850.000
Net asset value per share	USD	114.55	86.38	102.42
<b>I EUR shares - Capitalisation</b>				
Number of shares outstanding		503.680	27,953.680	2,600.000
Net asset value per share	EUR	132.62	98.13	110.77
<b>IH EUR shares - Distribution</b>				
Number of shares outstanding		2,795.000	2,795.000	-
Net asset value per share	EUR	101.98	78.80	-
<b>IH CHF shares - Capitalisation</b>				
Number of shares outstanding		-	1,950.000	-
Net asset value per share	CHF	-	79.90	-
<b>IH GBP shares - Distribution</b>				
Number of shares outstanding		3,188.957	3,188.957	790.000
Net asset value per share	GBP	111.67	85.39	101.37
<b>IP shares - Capitalisation</b>				
Number of shares outstanding		16,037.413	23,053.000	22,061.000
Net asset value per share	USD	149.01	111.95	132.22

\*\* Please refer to Note 13

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

# UBAM - GLOBAL EQUITY (formerly UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH)\*\*

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	USD	23,966,386.58	30,727,761.59	27,875,229.02
<b>IP EUR shares - Capitalisation</b>				
Number of shares outstanding		43,100.000	43,100.000	33,000.000
Net asset value per share	EUR	119.75	88.34	99.37

\*\* Please refer to Note 13

# UBAM - GLOBAL EQUITY (formerly UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH)\*\*

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

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			18,082,268.97	23,096,211.53	96.37
<b>Shares</b>			<b>18,082,268.97</b>	<b>23,096,211.53</b>	<b>96.37</b>
<i>Euro</i>			<i>4,215,290.04</i>	<i>4,956,912.07</i>	<i>20.68</i>
2,871	AIR LIQUIDE SA	EUR	355,222.68	406,704.42	1.70
1,162	ALLIANZ SE REGS	EUR	248,800.76	284,868.95	1.19
48,938	ENEL SPA	EUR	337,324.23	388,485.51	1.62
9,434	ERSTE GROUP BANK AG	EUR	356,748.71	355,389.16	1.48
40,126	IBERDROLA SA	EUR	347,253.14	413,480.37	1.73
1,993	LINDE PLC	EUR	389,933.25	426,846.79	1.78
291	L'OREAL SA PRIME FIDELITE 2019	EUR	54,949.12	86,234.94	0.36
1,442	L'OREAL SA PRIME FIDELITE 2020	EUR	297,400.66	427,322.28	1.78
630	LVMH	EUR	166,086.23	292,911.89	1.22
10,224	OMV AG	EUR	553,197.45	574,740.12	2.40
4,492	SCHNEIDER ELECTRIC SE	EUR	384,875.66	461,367.71	1.93
18,686	TLG IMMOBILIEN 144A/REGS	EUR	557,037.81	596,739.75	2.48
2,004	WIRECARD AG	EUR	166,460.34	241,820.18	1.01
<i>Hong Kong Dollar</i>			<i>114,048.08</i>	<i>174,861.94</i>	<i>0.73</i>
10,100	SUNNY OPTICAL TECH	HKD	114,048.08	174,861.94	0.73
<i>Norwegian Krone</i>			<i>185,481.14</i>	<i>188,685.83</i>	<i>0.79</i>
10,110	DNB ASA	NOK	185,481.14	188,685.83	0.79
<i>Pound Sterling</i>			<i>1,317,453.90</i>	<i>1,550,439.00</i>	<i>6.47</i>
13,433	ASHTAD GROUP	GBP	328,974.43	429,569.85	1.79
7,438	KEYWORDS	GBP	184,434.21	147,601.75	0.62
8,971	WIZZ AIR HOLDINGS PLC	GBP	421,819.67	462,883.64	1.93
35,089	3I GROUP PLC	GBP	382,225.59	510,383.76	2.13
<i>Swiss Franc</i>			<i>237,901.83</i>	<i>347,308.52</i>	<i>1.45</i>
379	PARTNERS GROUP HLDG REGS	CHF	237,901.83	347,308.52	1.45
<i>US Dollar</i>			<i>12,012,093.98</i>	<i>15,878,004.17</i>	<i>66.25</i>
5,554	ABBOTT LABORATORIES REGS	USD	392,863.23	482,420.44	2.01
2,023	ADOBE INC	USD	532,027.46	667,205.63	2.78
2,000	ALIBABA GROUP ADR	USD	343,683.24	424,200.00	1.77
582	ALPHABET INC -C-	USD	576,379.51	778,145.64	3.24
395	AMAZON.COM INC	USD	384,640.36	729,896.80	3.05
1,798	AON	USD	225,462.63	374,505.42	1.56
17,223	AXA EQTBL HLD - REGS	USD	390,681.37	426,785.94	1.78
10,346	BANCO BRADESCO PFD ADR REPR 1	USD	106,853.50	92,596.70	0.39
6,440	BANK OF AMERICA CORP	USD	177,380.29	226,816.80	0.95
173	BOOKING HLDG	USD	321,272.76	355,295.29	1.48
6,153	CITIGROUP INC	USD	447,581.52	491,563.17	2.05
1,050	ESTEE LAUDER COMPANIES INC -A-	USD	124,734.29	216,867.00	0.90
2,966	FACEBOOK -A-	USD	563,716.88	608,771.50	2.54
1,007	FLEETCOR TECHNOLOGIES	USD	222,149.92	289,734.04	1.21
2,268	GLOBAL PAYMENTS INC	USD	277,449.12	414,046.08	1.73
2,621	HOME DEPOT INC	USD	394,531.51	572,373.98	2.39
389	INTUITIVE SURGICAL	USD	222,705.09	229,957.35	0.96
1,562	MASTERCARD INC -A-	USD	193,574.33	466,397.58	1.95
5,099	MERCK AND CO	USD	436,512.94	463,754.05	1.94
7,093	MICROSOFT CORP	USD	761,535.42	1,118,566.10	4.66
7,155	MORGAN STANLEY	USD	346,953.19	365,763.60	1.53
2,462	NEXTERA ENERGY CAP	USD	419,178.51	596,197.92	2.49
3,195	PRUDENTIAL FINANCIAL INC	USD	317,521.71	299,499.30	1.25
1,056	ROPER TECHNOLOGIES	USD	294,690.98	374,066.88	1.56
26,953	SBERBANK ADR 4 SHS	USD	438,149.27	443,107.32	1.85
8,100	SOLAREDGE TECHNOLOGIES INC	USD	390,120.22	770,229.00	3.21
1,687	S&P GLOBAL	USD	248,696.55	460,635.35	1.92
6,300	STONECO LTD	USD	143,584.05	251,307.00	1.05
16,833	SUNRUN INC	USD	251,769.64	232,463.73	0.97
1,666	THERMO FISHER SCIEN SHS	USD	405,273.35	541,233.42	2.26
2,726	UNITED RENTALS INC	USD	378,718.14	454,615.02	1.90
998	UNITEDHEALTH GROUP INC	USD	216,417.31	293,392.04	1.22
1,775	VEEVA SYSTEMS -A-	USD	273,958.68	249,671.50	1.04
2,483	VISA INC -A-	USD	240,789.49	466,555.70	1.95
3,710	WASTE MANAGEMENT INC	USD	353,583.75	422,791.60	1.76
887	ZEBRA TECHNOLOGIES -A-	USD	196,953.77	226,575.28	0.95

\*\* Please refer to Note 13

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

# UBAM - GLOBAL EQUITY (formerly UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH)\*\*

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

*Expressed in USD*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
	Open-ended investment funds		197,796.56	217,378.62	0.91
	<b>Investment funds (UCITS)</b>		<b>197,796.56</b>	<b>217,378.62</b>	<b>0.91</b>
	<i>Euro</i>		<i>197,796.56</i>	<i>217,378.62</i>	<i>0.91</i>
3,789	DB X-TRACKERS MSCI BRA TRN IDX -1C- CAP	EUR	197,796.56	217,378.62	0.91
	<b>Total investments in securities</b>		<b>18,280,065.53</b>	<b>23,313,590.15</b>	<b>97.28</b>
	<b>Cash at banks/(bank liabilities)</b>			<b>355,122.34</b>	<b>1.48</b>
	<b>Other net assets/(liabilities)</b>			<b>297,674.09</b>	<b>1.24</b>
	<b>Total</b>			<b>23,966,386.58</b>	<b>100.00</b>

\*\* Please refer to Note 13

## Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	59.63
France	6.99
United Kingdom	6.10
Germany	4.69
Austria	3.88
Cayman Islands	3.55
Jersey Island	1.93
Russia	1.85
Ireland	1.78
Spain	1.73
Italy	1.62
Switzerland	1.45
Luxembourg	0.91
Norway	0.79
Brazil	0.39
	<b>97.28</b>

\*\* Please refer to Note 13



### Industrial classification of investments

	% of net assets
Internet and Internet services	18.50
Banks and credit institutions	10.66
Pharmaceuticals and cosmetics	7.96
Retail trade, department stores	7.33
Holding and finance companies	6.89
Utilities	6.80
Electrical engineering and electronics	5.14
Machine and apparatus construction	5.13
Miscellaneous services	4.33
Insurance	4.00
Electronics and semiconductors	3.20
Real estate companies	2.49
Petroleum	2.40
Transportation	1.93
Graphic art and publishing	1.92
Environmental services and recycling	1.76
Chemicals	1.70
Healthcare and social services	1.22
Textiles and garments	1.22
Office supplies and computing	1.05
Investment funds	0.91
Photographics and optics	0.73
	<hr/>
	<b>97.28</b>
	<hr/>

\*\* Please refer to Note 13

# UBAM - GLOBAL EQUITY (formerly UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH)\*\*

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

*Expressed in USD*

Income		<b>442,054.38</b>
Dividends, net	Note 2	427,351.96
Interest on bank accounts		14,702.42
Expenses		<b>468,780.44</b>
Management fees	Note 3	280,575.01
Subscription duty ("taxe d'abonnement")	Note 5	6,909.95
Service fees	Note 17	82,723.15
Audit fees		953.05
Interest paid	Note 2	1,426.98
Legal fees		5,853.92
Transaction fees	Note 2	47,707.70
Other administration costs	Note 6,7	26,343.17
Other expenses		16,287.51
Net investment loss		<b>-26,726.06</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	1,004,990.35
- forward foreign exchange contracts	Note 2	-41,339.67
- futures contracts	Note 2	62,786.91
- foreign exchange	Note 2	-202,025.77
Realised result		<b>797,685.76</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	6,758,680.36
- forward foreign exchange contracts	Note 2	1,319.25
- futures contracts	Note 2	47,411.11
Result of operations		<b>7,605,096.48</b>
Subscriptions capitalisation shares		1,314,853.91
Redemptions capitalisation shares		-15,681,325.40
Decrease in net assets		<b>-6,761,375.01</b>
Total net assets at the beginning of the year		<b>30,727,761.59</b>
Total net assets at the end of the year		<b>23,966,386.58</b>

\*\* Please refer to Note 13

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

UBAM - POSITIVE IMPACT EQUITY  
**Financial Statements as at 31/12/2019**

Statement of net assets as at 31/12/2019

*Expressed in EUR*

Assets		<b>85,629,898.57</b>
Securities portfolio at market value	Note 2	82,076,841.58
Cash at banks		3,098,714.91
Receivable on issues of shares		392,943.19
Dividends receivable		61,398.89
Liabilities		<b>307,050.13</b>
Bank liabilities		21,141.91
Payable on redemptions of shares		95,849.60
Interest payable on bank accounts and expenses payable	Note 2	190,058.62
Net asset value at the end of the year		<b>85,322,848.44</b>

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

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2019
A shares - Capitalisation	74,059.126	36,371.822	18,316.565	92,114.383
A shares - Distribution	900.000	0.000	900.000	0.000
A CHF shares - Capitalisation	13,871.078	6,815.000	2,436.078	18,250.000
A USD shares - Capitalisation	14,235.876	28,410.842	250.000	42,396.718
AP shares - Capitalisation	500.000	887.312	500.000	887.312
AP shares - Distribution	340.000	0.000	0.000	340.000
AP CHF shares - Distribution	1,020.000	0.000	0.000	1,020.000
AP USD shares - Capitalisation	1,000.000	0.000	0.000	1,000.000
I shares - Capitalisation	270,330.538	153,956.868	110,686.014	313,601.392
I shares - Distribution	34,825.818	5,561.906	11,193.290	29,194.434
I CHF shares - Capitalisation	9,913.609	4,666.632	574.109	14,006.132
I USD shares - Capitalisation	1,485.000	19,008.650	0.000	20,493.650
I USD shares - Distribution	0.000	350.000	0.000	350.000

## UBAM - POSITIVE IMPACT EQUITY

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

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2019
I GBP shares - Capitalisation	0.000	6,081.002	0.000	6,081.002
I JPY shares - Capitalisation	0.000	98.000	0.000	98.000
IP shares - Capitalisation	1,600.000	0.000	100.000	1,500.000
IP USD shares - Capitalisation	0.000	400.000	400.000	0.000
U shares - Capitalisation	300.000	0.000	0.000	300.000
U shares - Distribution	57,301.092	1,356.153	32,416.092	26,241.153
U GBP shares - Capitalisation	500.000	0.000	0.000	500.000
U GBP shares - Distribution	1,000.000	95.000	0.000	1,095.000
K shares - Capitalisation	5.000	401.229	15.000	391.229
K shares - Distribution	0.000	10.000	0.000	10.000
K GBP shares - Capitalisation	0.000	10.000	0.000	10.000
K GBP shares - Distribution	0.000	10.000	0.000	10.000
Y shares - Capitalisation	50,943.905	168,452.224	15,638.497	203,757.632
Y shares - Distribution	940.000	0.000	940.000	0.000
Y USD shares - Capitalisation	6,170.178	2,025.836	5,439.346	2,756.668
Y GBP shares - Capitalisation	0.000	12,710.866	33.779	12,677.087
Y GBP shares - Distribution	0.000	327.373	0.000	327.373

# UBAM - POSITIVE IMPACT EQUITY

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	EUR	85,322,848.44	45,757,963.85	-
<b>A shares - Capitalisation</b>				
Number of shares outstanding		92,114.383	74,059.126	-
Net asset value per share	EUR	108.54	85.33	-
<b>A shares - Distribution</b>				
Number of shares outstanding		-	900.000	-
Net asset value per share	EUR	-	85.76	-
<b>A CHF shares - Capitalisation</b>				
Number of shares outstanding		18,250.000	13,871.078	-
Net asset value per share	CHF	104.30	85.01	-
<b>A USD shares - Capitalisation</b>				
Number of shares outstanding		42,396.718	14,235.876	-
Net asset value per share	USD	105.40	84.39	-
<b>AP shares - Capitalisation</b>				
Number of shares outstanding		887.312	500.000	-
Net asset value per share	EUR	105.21	96.29	-
<b>AP shares - Distribution</b>				
Number of shares outstanding		340.000	340.000	-
Net asset value per share	EUR	112.08	87.78	-
<b>AP CHF shares - Distribution</b>				
Number of shares outstanding		1,020.000	1,020.000	-
Net asset value per share	CHF	104.23	84.62	-
<b>AP USD shares - Capitalisation</b>				
Number of shares outstanding		1,000.000	1,000.000	-
Net asset value per share	USD	115.74	92.35	-
<b>I shares - Capitalisation</b>				
Number of shares outstanding		313,601.392	270,330.538	-
Net asset value per share	EUR	108.89	85.39	-
<b>I shares - Distribution</b>				
Number of shares outstanding		29,194.434	34,825.818	-
Net asset value per share	EUR	108.89	85.39	-
<b>I CHF shares - Capitalisation</b>				
Number of shares outstanding		14,006.132	9,913.609	-
Net asset value per share	CHF	104.05	84.59	-
<b>I USD shares - Capitalisation</b>				
Number of shares outstanding		20,493.650	1,485.000	-
Net asset value per share	USD	109.12	87.15	-
<b>I USD shares - Distribution</b>				
Number of shares outstanding		350.000	-	-
Net asset value per share	USD	109.75	-	-
<b>I GBP shares - Capitalisation</b>				
Number of shares outstanding		6,081.002	-	-
Net asset value per share	GBP	114.17	-	-
<b>I JPY shares - Capitalisation</b>				
Number of shares outstanding		98.000	-	-
Net asset value per share	JPY	10,059.99	-	-
<b>IP shares - Capitalisation</b>				
Number of shares outstanding		1,500.000	1,600.000	-
Net asset value per share	EUR	109.93	85.89	-

# UBAM - POSITIVE IMPACT EQUITY

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	EUR	85,322,848.44	45,757,963.85	-
<b>IP USD shares - Capitalisation</b>				
Number of shares outstanding		-	-	-
Net asset value per share	USD	-	-	-
<b>U shares - Capitalisation</b>				
Number of shares outstanding		300.000	300.000	-
Net asset value per share	EUR	116.54	91.61	-
<b>U shares - Distribution</b>				
Number of shares outstanding		26,241.153	57,301.092	-
Net asset value per share	EUR	108.56	85.33	-
<b>U GBP shares - Capitalisation</b>				
Number of shares outstanding		500.000	500.000	-
Net asset value per share	GBP	112.38	93.58	-
<b>U GBP shares - Distribution</b>				
Number of shares outstanding		1,095.000	1,000.000	-
Net asset value per share	GBP	114.41	95.27	-
<b>K shares - Capitalisation</b>				
Number of shares outstanding		391.229	5.000	-
Net asset value per share	EUR	115.86	98.07	-
<b>K shares - Distribution</b>				
Number of shares outstanding		10.000	-	-
Net asset value per share	EUR	105.69	-	-
<b>K GBP shares - Capitalisation</b>				
Number of shares outstanding		10.000	-	-
Net asset value per share	GBP	104.13	-	-
<b>K GBP shares - Distribution</b>				
Number of shares outstanding		10.000	-	-
Net asset value per share	GBP	104.13	-	-
<b>Y shares - Capitalisation</b>				
Number of shares outstanding		203,757.632	50,943.905	-
Net asset value per share	EUR	110.09	85.58	-
<b>Y shares - Distribution</b>				
Number of shares outstanding		-	940.000	-
Net asset value per share	EUR	-	85.58	-
<b>Y USD shares - Capitalisation</b>				
Number of shares outstanding		2,756.668	6,170.178	-
Net asset value per share	USD	107.42	85.03	-
<b>Y GBP shares - Capitalisation</b>				
Number of shares outstanding		12,677.087	-	-
Net asset value per share	GBP	112.83	-	-
<b>Y GBP shares - Distribution</b>				
Number of shares outstanding		327.373	-	-
Net asset value per share	GBP	112.87	-	-

# UBAM - POSITIVE IMPACT EQUITY

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

Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			74,452,221.07	82,076,841.58	96.20
<b>Shares</b>			<b>74,452,221.07</b>	<b>82,076,841.58</b>	<b>96.20</b>
<i>Danish Krone</i>			<i>6,997,753.36</i>	<i>8,344,735.51</i>	<i>9.78</i>
13,757	ALK ABELLO A/S -B-	DKK	2,173,090.43	3,010,062.90	3.53
26,329	CHRISTIAN HANSEN	DKK	2,291,965.07	1,865,315.84	2.19
17,499	GENMAB AS	DKK	2,532,697.86	3,469,356.77	4.06
<i>EN-KENYAN SHILLING</i>			<i>2,442,343.19</i>	<i>2,890,962.45</i>	<i>3.39</i>
10,441,000	SAFARICOM	KES	2,442,343.19	2,890,962.45	3.39
<i>Euro</i>			<i>29,997,640.03</i>	<i>32,015,054.16</i>	<i>37.52</i>
224,854	AQUAFIL	EUR	2,357,331.70	1,416,580.20	1.66
136,516	ARCADIS	EUR	2,119,040.82	2,836,802.48	3.32
79,852	BASIC-FIT NV	EUR	2,397,871.60	2,702,990.20	3.17
78,503	BEFESA SA	EUR	3,093,936.19	2,983,114.00	3.50
241,631	CORTICEIRA AMORIM SGPS SA	EUR	2,517,693.62	2,730,430.30	3.20
131,856	GAMESA CORPORACION TECNOLOGICA SA	EUR	1,554,523.30	2,061,568.56	2.42
35,906	HELLA KGAA HUECK AND CO	EUR	1,633,298.51	1,771,602.04	2.08
27,481	HOFF GR CM TECH - SHS	EUR	495,600.96	524,887.10	0.62
33,179	KERRY GROUP -A-	EUR	3,271,417.03	3,686,186.90	4.31
64,556	KINGSPAN GROUP	EUR	2,696,757.97	3,515,074.20	4.11
25,722	ORPEA SA	EUR	2,814,483.70	2,940,024.60	3.45
179,603	RED ELECTRICA	EUR	3,274,102.87	3,219,383.78	3.77
51,780	VALEO SA	EUR	1,771,581.76	1,626,409.80	1.91
<i>Hong Kong Dollar</i>			<i>1,050,700.94</i>	<i>966,829.40</i>	<i>1.13</i>
1,426,000	TIANNENG POWER INTERNATIONAL LTD	HKD	1,050,700.94	966,829.40	1.13
<i>Norwegian Krone</i>			<i>6,301,819.58</i>	<i>7,527,244.16</i>	<i>8.82</i>
620,069	HEXAGON COMPOSITES	NOK	1,810,908.73	2,285,085.10	2.68
49,444	MOWI ASA	NOK	1,013,486.36	1,143,897.69	1.34
65,126	NORWAY ROYAL SALMON ASA	NOK	1,436,873.21	1,579,332.32	1.85
89,246	TOMRA SYSTEMS ASA	NOK	2,040,551.28	2,518,929.05	2.95
<i>Pound Sterling</i>			<i>11,968,423.89</i>	<i>13,033,512.03</i>	<i>15.28</i>
226,194	ASA INTL GROUP REGS	GBP	1,156,907.16	708,733.19	0.83
495,857	COUNTRYSIDE PROPERTIES PLC	GBP	1,867,428.99	2,663,764.75	3.12
44,801	CRODA INTL - REGS	GBP	2,620,513.89	2,707,041.01	3.17
582,766	DS SMITH HOLDING	GBP	2,762,121.78	2,642,340.20	3.10
62,431	INTERTEK GROUP PLC	GBP	3,561,452.07	4,311,632.88	5.06
<i>Swedish Krone</i>			<i>2,764,082.42</i>	<i>2,796,411.41</i>	<i>3.28</i>
136,037	THULE CORP	SEK	2,764,082.42	2,796,411.41	3.28
<i>Swiss Franc</i>			<i>4,376,427.02</i>	<i>5,478,377.18</i>	<i>6.42</i>
2,940	PARTNERS GROUP HLDG REGS	CHF	1,995,613.85	2,400,143.51	2.81
18,400	SIKA - REGS	CHF	2,380,813.17	3,078,233.67	3.61
<i>US Dollar</i>			<i>8,553,030.64</i>	<i>9,023,715.28</i>	<i>10.58</i>
182,953	LAUREATE EDUCATION REGS -A-	USD	2,682,581.09	2,870,202.52	3.37
85,575	LOOP INDUSTRIES - REGS	USD	845,341.73	754,737.19	0.88
9,493	THERMO FISHER SCIEN SHS	USD	2,411,129.41	2,747,430.65	3.22
37,773	XYLEM WHEN ISSUED	USD	2,613,978.41	2,651,344.92	3.11
<b>Total investments in securities</b>			<b>74,452,221.07</b>	<b>82,076,841.58</b>	<b>96.20</b>
<b>Cash at banks/(bank liabilities)</b>				<b>3,077,573.00</b>	<b>3.61</b>
<b>Other net assets/(liabilities)</b>				<b>168,433.86</b>	<b>0.19</b>
<b>Total</b>				<b>85,322,848.44</b>	<b>100.00</b>

**Geographical classification of investments**

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
United Kingdom	15.28
United States of America	10.58
Denmark	9.78
Norway	8.82
Ireland	8.44
The Netherlands	6.49
Switzerland	6.42
Spain	6.19
France	5.97
Luxembourg	3.50
Kenya	3.39
Sweden	3.28
Portugal	3.20
Germany	2.08
Italy	1.66
Cayman Islands	1.13
	<b>96.20</b>



## Industrial classification of investments

Page 313

## UBAM - POSITIVE IMPACT EQUITY

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

*Expressed in EUR*

Income		<b>1,287,322.52</b>
Dividends, net	Note 2	1,284,723.28
Interest on bank accounts		2,599.24
Expenses		<b>929,697.78</b>
Management fees	Note 3	543,105.43
Subscription duty ("taxe d'abonnement")	Note 5	13,953.25
Service fees	Note 17	177,044.67
Performance fees	Note 4	509.69
Audit fees		2,364.12
Interest paid	Note 2	5,108.48
Legal fees		1,455.93
Transaction fees	Note 2	124,661.02
Other administration costs	Note 6,7	36,187.03
Other expenses		25,308.16
Net investment income		<b>357,624.74</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-284,223.90
- foreign exchange	Note 2	-36,930.66
Realised result		<b>36,470.18</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	14,512,948.52
Result of operations		<b>14,549,418.70</b>
Subscriptions capitalisation shares		43,702,561.67
Subscriptions distribution shares		788,330.20
Redemptions capitalisation shares		-14,957,273.26
Redemptions distribution shares		-4,518,152.72
Increase in net assets		<b>39,564,884.59</b>
Total net assets at the beginning of the year		<b>45,757,963.85</b>
Total net assets at the end of the year		<b>85,322,848.44</b>

# UBAM - SNAM JAPAN EQUITY VALUE

## Financial Statements as at 31/12/2019

### Statement of net assets as at 31/12/2019

*Expressed in JPY*

<b>Assets</b>		<b>22,720,052,013</b>
Securities portfolio at market value	Note 2	22,267,862,690
Cash at banks		338,096,221
Receivable on sales of securities		63,147,536
Receivable on issues of shares		29,144,843
Dividends receivable		21,795,803
Other receivables		4,920
<b>Liabilities</b>		<b>245,249,540</b>
Bank liabilities		29,144,793
Payable on purchases of securities		66,157,567
Payable on redemptions of shares		37,286,144
Unrealised loss on forward foreign exchange contracts	Note 2	25,190,122
Interest payable on bank accounts and expenses payable	Note 2	87,470,914
<b>Net asset value at the end of the year</b>		<b>22,474,802,473</b>

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

	<b>Shares outstanding as at 01/01/2019</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2019</b>
A shares - Capitalisation	2,310,378.248	80,600.968	869,698.627	1,521,280.589
A shares - Distribution	106,435.041	6,350.000	26,920.000	85,865.041
AH EUR shares - Capitalisation	942,911.282	22,760.175	629,864.094	335,807.363
AH EUR shares - Distribution	234,490.167	0.000	55,037.578	179,452.589
AH CHF shares - Capitalisation	36,520.592	5,306.000	15,799.592	26,027.000
AH USD shares - Capitalisation (*)	981,520.700	73,734.778	585,184.077	470,071.401
AH USD shares - Distribution (*)	4,391.989	0.000	0.000	4,391.989
AH SEK shares - Capitalisation	931.906	532.959	1,262.799	202.066
AH GBP shares - Capitalisation	1,756.460	2,453.867	2,453.867	1,756.460
I shares - Capitalisation	14,704,554.902	2,403,154.543	9,705,055.738	7,402,653.707
I shares - Distribution	1,558.000	256.000	0.000	1,814.000

Shares marked with (\*) are those whose published NAV is different from the NAV audited due to a NAV error.  
The correction was made on the NAV on 26th February 2020 and the Fund will be reimbursed.

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

## UBAM - SNAM JAPAN EQUITY VALUE

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

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2019
I EUR shares - Distribution	228,776.851	875.484	225,151.851	4,500.484
IH EUR shares - Capitalisation	12,059,725.075	1,190,226.000	10,727,251.001	2,522,700.074
IH CHF shares - Capitalisation	17,811.229	6,000.000	13,324.470	10,486.759
IH USD shares - Capitalisation (*)	2,362,998.175	39,528.128	2,242,276.707	160,249.596
IH USD shares - Distribution (*)	15,468.620	2,753.000	10,041.763	8,179.857
IH GBP shares - Capitalisation	3,095.000	0.000	3,095.000	0.000
IH GBP shares - Distribution	18,138.656	307.000	8,593.791	9,851.865
U shares - Capitalisation	299.083	0.000	0.000	299.083
U shares - Distribution	1,986,043.575	224,257.715	1,578,704.650	631,596.640
UH EUR shares - Capitalisation	2,188.058	264.762	1,937.462	515.358
UH EUR shares - Distribution	45,795.372	0.000	20,295.853	25,499.519
R shares - Capitalisation	31,253.148	2,479.366	14,329.313	19,403.201
RH EUR shares - Capitalisation	288.884	0.000	205.551	83.333

### Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	JPY	22,474,802,473	56,228,181,073	75,004,980,186
<b>A shares - Capitalisation</b>				
Number of shares outstanding		1,521,280.589	2,310,378.248	6,057,463.181
Net asset value per share	JPY	1,495.00	1,344.00	1,656.00
<b>A shares - Distribution</b>				
Number of shares outstanding		85,865.041	106,435.041	257,655.384
Net asset value per share	JPY	1,471.00	1,328.00	1,636.00
Dividend per share		5.05	-	-
<b>AH EUR shares - Capitalisation</b>				
Number of shares outstanding		335,807.363	942,911.282	1,390,355.980
Net asset value per share	EUR	11.27	10.24	12.80

Shares marked with (\*) are those whose published NAV is different from the NAV audited due to a NAV error.  
The correction was made on the NAV on 26th February 2020 and the Fund will be reimbursed.

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

# UBAM - SNAM JAPAN EQUITY VALUE

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	JPY	22,474,802,473	56,228,181,073	75,004,980,186
<b>AH EUR shares - Distribution</b>				
Number of shares outstanding		179,452.589	234,490.167	371,535.779
Net asset value per share	EUR	10.81	9.87	12.32
Dividend per share		0.04	-	-
<b>AH CHF shares - Capitalisation</b>				
Number of shares outstanding		26,027.000	36,520.592	38,388.592
Net asset value per share	CHF	114.94	104.72	131.15
<b>AH USD shares - Capitalisation (*)</b>				
Number of shares outstanding		470,071.401	981,520.700	1,789,996.312
Net asset value per share	USD	19.08	16.83	20.43
<b>AH USD shares - Distribution (*)</b>				
Number of shares outstanding		4,391.989	4,391.989	3,452.741
Net asset value per share	USD	127.93	113.24	137.47
Dividend per share		0.43	-	-
<b>AH SEK shares - Capitalisation</b>				
Number of shares outstanding		202.066	931.906	953.806
Net asset value per share	SEK	1,255.32	1,140.03	1,424.05
<b>AH GBP shares - Capitalisation</b>				
Number of shares outstanding		1,756.460	1,756.460	1,506.460
Net asset value per share	GBP	108.66	97.75	120.83
<b>I shares - Capitalisation</b>				
Number of shares outstanding		7,402,653.707	14,704,554.902	13,531,675.604
Net asset value per share	JPY	1,684.00	1,503.00	1,839.00
<b>I shares - Distribution</b>				
Number of shares outstanding		1,814.000	1,558.000	20,548.000
Net asset value per share	JPY	10,301.00	9,272.00	11,369.00
Dividend per share		81.60	28.43	-
<b>I EUR shares - Distribution</b>				
Number of shares outstanding		4,500.484	228,776.851	223,793.851
Net asset value per share	EUR	109.07	94.73	108.81
Dividend per share		0.83	0.27	-
<b>IH EUR shares - Capitalisation</b>				
Number of shares outstanding		2,522,700.074	12,059,725.075	9,515,503.168
Net asset value per share	EUR	11.98	10.81	13.40
<b>IH CHF shares - Capitalisation</b>				
Number of shares outstanding		10,486.759	17,811.229	32,677.022
Net asset value per share	CHF	108.62	98.23	122.12
<b>IH USD shares - Capitalisation (*)</b>				
Number of shares outstanding		160,249.596	2,362,998.175	3,708,616.691
Net asset value per share	USD	20.04	17.55	21.14
<b>IH USD shares - Distribution (*)</b>				
Number of shares outstanding		8,179.857	15,468.620	27,597.552
Net asset value per share	USD	111.79	98.68	119.21
Dividend per share		0.87	0.30	-
<b>IH GBP shares - Capitalisation</b>				
Number of shares outstanding		-	3,095.000	6,520.000
Net asset value per share	GBP	-	91.64	112.44

Shares marked with (\*) are those whose published NAV is different from the NAV audited due to a NAV error.  
The correction was made on the NAV on 26th February 2020 and the Fund will be reimbursed.

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

# UBAM - SNAM JAPAN EQUITY VALUE

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	JPY	22,474,802,473	56,228,181,073	75,004,980,186
<b>IH GBP shares - Distribution</b>				
Number of shares outstanding		9,851.865	18,138.656	21,355.243
Net asset value per share	GBP	126.98	114.31	140.62
Dividend per share		1.01	0.35	-
<b>U shares - Capitalisation</b>				
Number of shares outstanding		299.083	299.083	-
Net asset value per share	JPY	937.00	837.00	-
<b>U shares - Distribution</b>				
Number of shares outstanding		631,596.640	1,986,043.575	679,174.796
Net asset value per share	JPY	1,132.00	1,019.00	1,250.00
Dividend per share		8.97	3.13	-
<b>UH EUR shares - Capitalisation</b>				
Number of shares outstanding		515.358	2,188.058	-
Net asset value per share	EUR	91.67	82.72	-
<b>UH EUR shares - Distribution</b>				
Number of shares outstanding		25,499.519	45,795.372	-
Net asset value per share	EUR	91.47	83.22	-
Dividend per share		0.73	-	-
<b>R shares - Capitalisation</b>				
Number of shares outstanding		19,403.201	31,253.148	55,695.610
Net asset value per share	JPY	910.00	827.00	1,029.00
<b>RH EUR shares - Capitalisation</b>				
Number of shares outstanding		83.333	288.884	431.889
Net asset value per share	EUR	138.81	127.47	160.84

Shares marked with (\*) are those whose published NAV is different from the NAV audited due to a NAV error.  
The correction was made on the NAV on 26th February 2020 and the Fund will be reimbursed.

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

# UBAM - SNAM JAPAN EQUITY VALUE

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

Expressed in JPY

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			23,288,967,446	22,267,862,690	99.08
<b>Shares</b>			<b>23,288,967,446</b>	<b>22,267,862,690</b>	<b>99.08</b>
<i>Japanese Yen</i>			<i>23,288,967,446</i>	<i>22,267,862,690</i>	<i>99.08</i>
61,000	AGC INC.	JPY	184,406,775	239,730,000	1.07
19,100	AICHI STEEL CORP	JPY	79,601,338	73,153,000	0.33
98,800	AOYAMA TRADING CO LTD	JPY	251,516,824	151,855,600	0.68
598,900	CITIZEN HOLDINGS -SHS-	JPY	402,351,488	357,543,300	1.59
50,100	COSEL CO LTD	JPY	59,487,690	59,118,000	0.26
313,400	CREDIT SAISON CO LTD	JPY	530,179,319	595,773,400	2.65
133,800	DAIBIRU CORP	JPY	155,045,233	175,679,400	0.78
16,400	DAIDO STEEL	JPY	78,292,551	78,802,000	0.35
330,100	DAI-ICHI LIFE INSURANCE CO LT	JPY	606,965,726	599,626,650	2.67
706,700	DAIWA SECURITIES GROUP INC	JPY	457,952,540	390,805,100	1.74
42,100	DIC CORP	JPY	116,715,775	127,773,500	0.57
5,400	DOWA HOLDINGS CO LTD	JPY	19,308,638	22,005,000	0.10
60,400	EAST JAPAN RAILWAY CO	JPY	606,707,140	595,423,200	2.65
34,200	EIZO NANA O CORP	JPY	134,887,972	133,209,000	0.59
64,300	EXEDY CORP	JPY	192,932,892	159,785,500	0.71
17,100	FANUC CORP SHS	JPY	358,736,221	347,643,000	1.55
153,000	FUJI MEDIA HLDGS	JPY	218,157,608	238,068,000	1.06
32,500	FURUKAWA CO LTD	JPY	45,394,749	46,995,000	0.21
125,800	HACHIJUNI BANK	JPY	59,459,707	60,132,400	0.27
165,700	HIROSHIMA BANK	JPY	107,099,222	88,815,200	0.40
167,200	HOKUETSU CORP	JPY	95,404,291	94,468,000	0.42
303,700	HONDA MOTOR CO LTD	JPY	1,052,290,641	941,166,300	4.18
119,000	IYO BANK	JPY	74,486,194	73,780,000	0.33
157,100	JAPAN LIFELINE CO LTD	JPY	248,259,647	234,550,300	1.04
378,300	JFE HOLDINGS INC	JPY	792,024,835	533,781,300	2.38
267,900	JGC CORP	JPY	391,787,963	470,164,500	2.09
225,000	KAJIMA CORP	JPY	300,606,334	328,050,000	1.46
116,900	KDDI CORP	JPY	318,799,134	380,275,700	1.69
87,600	KOMATSU LTD	JPY	224,723,172	231,439,200	1.03
358,900	K'S HOLDINGS SHS	JPY	362,069,340	513,585,900	2.29
156,500	KURARAY CO LTD	JPY	198,830,339	208,301,500	0.93
402,300	MAZDA MOTOR CORP	JPY	661,030,903	377,357,400	1.68
39,700	MEIDENSHA	JPY	59,928,575	96,153,400	0.43
65,500	MIRACA HOLDINGS INC	JPY	160,702,604	175,736,500	0.78
158,000	MITSUBISHI ESTATE	JPY	335,282,597	330,141,000	1.47
42,400	MITSUBISHI HEAVY INDUSTRIES LTD	JPY	181,866,661	180,115,200	0.80
716,800	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	441,093,332	425,205,760	1.89
378,300	MITSUBISHI UFJ LEASE & FIN -SHS-	JPY	222,296,341	267,079,800	1.19
46,200	MURATA MANUFACTURING CO LTD	JPY	216,288,906	311,665,200	1.39
74,200	NGK INSULATORS LTD	JPY	128,943,315	141,276,800	0.63
24,900	NIPPON EXPRESS	JPY	149,493,353	159,858,000	0.71
23,500	NIPPON SODA LTD	JPY	63,662,823	69,677,500	0.31
471,500	NIPPON STEEL CORP	JPY	1,210,199,883	779,861,000	3.46
238,600	NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	611,645,674	657,820,200	2.93
265,700	NIPPON TELEVISION HOLDINGS	JPY	444,868,445	388,453,400	1.73
246,100	NIPPON YUSEN KK	JPY	574,484,621	487,524,100	2.17
73,100	NISHI NIPPON FINANCIAL HOLDINGS	JPY	72,258,885	62,646,700	0.28
612,800	NISSAN MOTOR CO LTD	JPY	670,161,264	389,802,080	1.73
46,400	NITTO DENKO CORP	JPY	254,895,409	286,752,000	1.28
199,600	NOK CORP	JPY	363,520,304	327,543,600	1.46
1,701,500	NOMURA HOLDINGS INC	JPY	882,498,305	958,625,100	4.26
83,300	NOMURA REAL ESTATE HOLDINGS INC	JPY	178,906,673	218,246,000	0.97
220,500	NORTH PACIFIC BANK LTD	JPY	76,413,463	54,022,500	0.24
77,500	NSK LTD	JPY	77,868,641	80,677,500	0.36
181,100	OBAYASHI CORP	JPY	182,607,500	220,398,700	0.98
137,100	OSAKA GAS CY	JPY	286,317,112	286,676,100	1.28
186,000	PERSOL HOLDINGS CO LTD	JPY	375,523,592	381,486,000	1.70
14,800	RICOH LEASING CO LTD	JPY	55,847,115	61,050,000	0.27
12,300	SAWAI PHARMACEUTICAL CO LTD	JPY	72,636,972	85,116,000	0.38
350,800	SEIKO EPSON CORP	JPY	595,389,977	580,574,000	2.58
71,900	SHIMACHU CO LTD	JPY	191,252,313	214,477,700	0.95
520,300	SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	875,372,211	859,535,600	3.81

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

# UBAM - SNAM JAPAN EQUITY VALUE

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

*Expressed in JPY*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
192,700	SUMITOMO MITSUI FINANCIAL GROUP INC REGS	JPY	856,829,393	778,122,600	3.45
162,300	SUMITOMO MITSUI TRUST - REGS	JPY	672,728,289	703,895,100	3.13
77,800	SUMITOMO RUBBER INDUSTRIES LTD REGS	JPY	103,558,956	104,018,600	0.46
88,300	TAKASHIMAYA CO LTD	JPY	104,414,474	108,432,400	0.48
42,200	TOHO HOLDINGS	JPY	108,282,578	102,419,400	0.46
43,800	TSUMURA AND CO	JPY	151,354,042	140,598,000	0.63
37,100	UACJ CORPORATION	JPY	96,305,610	92,675,800	0.41
121,800	XEBIO HLDS SHS	JPY	233,937,495	160,776,000	0.72
1,244,000	YAMADA DENKI CO LTD	JPY	682,362,324	719,032,000	3.20
125,300	YAMAHA MOTOR CO LTD	JPY	281,175,295	276,035,900	1.23
329,300	YAMATO HOLDINGS CO LTD	JPY	600,279,923	614,803,100	2.74
<b>Total investments in securities</b>			<b>23,288,967,446</b>	<b>22,267,862,690</b>	<b>99.08</b>
<b>Cash at banks/(bank liabilities)</b>				<b>308,951,428</b>	<b>1.37</b>
<b>Other net assets/(liabilities)</b>				<b>-102,011,645</b>	<b>-0.45</b>
<b>Total</b>				<b>22,474,802,473</b>	<b>100.00</b>



## Geographical classification of investments

(by domicile of the issuer)

Japan

% of net assets

99.08

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**99.08**

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## Industrial classification of investments

% of net assets

Holding and finance companies

26.80

Road vehicles

11.00

Banks and credit institutions

7.36

Electrical engineering and electronics

6.65

Communications

6.35

Retail trade, department stores

6.03

Building materials and trade

5.60

Transportation

5.53

Coal mining and steel industry

4.56

Electronics and semiconductors

3.97

Chemicals

3.08

Machine and apparatus construction

3.03

Insurance

2.67

Real estate companies

2.25

Pharmaceuticals and cosmetics

2.05

Utilities

1.28

Tires and rubber

0.46

Paper and forest products

0.42

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**99.08**

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# UBAM - SNAM JAPAN EQUITY VALUE

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

*Expressed in JPY*

Income		<b>1,100,845,257</b>
Dividends, net	Note 2	1,100,197,671
Interest on bank accounts		630,073
Other income		17,513
Expenses		<b>690,190,608</b>
Management fees	Note 3	397,001,630
Subscription duty ("taxe d'abonnement")	Note 5	6,243,955
Service fees	Note 17	120,310,832
Audit fees		1,376,209
Interest paid	Note 2	1,203,160
Legal fees		904,373
Transaction fees	Note 2	137,534,914
Other administration costs	Note 6,7	16,029,164
Banking charges and other fees		1,321,657
Other expenses		8,264,714
Net investment income		<b>410,654,649</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-6,825,436,405
- forward foreign exchange contracts	Note 2	-1,007,772,828
- foreign exchange	Note 2	18,688,058
Realised result		<b>-7,403,866,526</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	10,131,164,456
- forward foreign exchange contracts	Note 2	547,102,002
Result of operations		<b>3,274,399,932</b>
Dividends paid	Note 9	-47,681,192
Subscriptions capitalisation shares		6,120,101,002
Subscriptions distribution shares		299,187,340
Redemptions capitalisation shares		-38,341,463,291
Redemptions distribution shares		-5,057,922,391
Decrease in net assets		<b>-33,753,378,600</b>
Total net assets at the beginning of the year		<b>56,228,181,073</b>
Total net assets at the end of the year		<b>22,474,802,473</b>

UBAM - SWISS EQUITY  
**Financial Statements as at 31/12/2019**

Statement of net assets as at 31/12/2019

*Expressed in CHF*

Assets		<b>1,533,042,520.01</b>
Securities portfolio at market value	Note 2	1,520,516,582.77
Other liquid assets	Note 18	678,000.00
Cash at banks		9,676,064.19
Receivable on issues of shares		2,160,247.61
Dividends receivable		11,625.44
Liabilities		<b>6,356,228.19</b>
Payable on redemptions of shares		900,104.11
Unrealised loss on forward foreign exchange contracts	Note 2	1,920,469.29
Interest payable on bank accounts and expenses payable	Note 2	3,535,654.79
Net asset value at the end of the year		<b>1,526,686,291.82</b>

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

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2019
A shares - Capitalisation	1,345,015.251	182,133.716	362,282.539	1,164,866.428
A shares - Distribution	87,069.559	18,263.850	10,306.791	95,026.618
A USD shares - Capitalisation	13,269.483	9,187.818	6,265.586	16,191.715
AH shares - Capitalisation	18,803.777	3,127.572	5,969.763	15,961.586
AH shares - Distribution	8,289.733	381.000	1,069.256	7,601.477
AH EUR shares - Capitalisation	217,457.633	56,883.475	84,114.274	190,226.834
AH USD shares - Capitalisation	247,042.020	18,190.172	93,244.712	171,987.480
AH USD shares - Distribution	3,403.613	0.000	2,461.018	942.595
AH GBP shares - Capitalisation	6,441.962	436.000	355.457	6,522.505
I shares - Capitalisation	1,650,967.390	662,282.765	1,029,505.201	1,283,744.954
I shares - Distribution	23,868.220	4,520.978	2,997.054	25,392.144
IH shares - Capitalisation	403,385.927	30,569.995	85,190.169	348,765.753
IH shares - Distribution	4,126.579	618.000	910.579	3,834.000

## UBAM - SWISS EQUITY

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

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2019
IH EUR shares - Capitalisation	172,933.798	53,374.003	92,494.788	133,813.013
IH USD shares - Capitalisation	222,817.777	29,749.958	59,783.104	192,784.631
IH USD shares - Distribution	46,957.000	2,580.000	25,671.000	23,866.000
IH GBP shares - Capitalisation	5,557.165	0.000	1,768.418	3,788.747
U shares - Capitalisation	145,486.594	13,922.483	45,182.027	114,227.050
U shares - Distribution	280,650.843	38,203.505	84,412.242	234,442.106
U USD shares - Capitalisation	9,134.085	0.000	4,421.527	4,712.558
UH EUR shares - Capitalisation	19,988.072	16,783.152	15,131.434	21,639.790
UH USD shares - Capitalisation	35,295.488	436.939	12,102.800	23,629.627
UH GBP shares - Capitalisation	400.000	600.000	0.000	1,000.000
R shares - Capitalisation	27,391.864	9,084.431	5,369.112	31,107.183
Y shares - Capitalisation	1,606,059.506	365,017.827	393,065.937	1,578,011.396
Z shares - Capitalisation	11,700.000	0.000	11,700.000	0.000

### Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	CHF	1,526,686,291.82	1,368,377,081.06	1,778,100,715.92
<b>A shares - Capitalisation</b>				
Number of shares outstanding		1,164,866.428	1,345,015.251	1,682,250.909
Net asset value per share	CHF	381.62	286.82	339.89
<b>A shares - Distribution</b>				
Number of shares outstanding		95,026.618	87,069.559	83,566.437
Net asset value per share	CHF	368.12	277.59	329.99
Dividend per share		1.08	1.02	1.79
<b>A USD shares - Capitalisation</b>				
Number of shares outstanding		16,191.715	13,269.483	10,873.250
Net asset value per share	USD	141.81	104.70	125.52

# UBAM - SWISS EQUITY

## Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	CHF	1,526,686,291.82	1,368,377,081.06	1,778,100,715.92
<b>AH shares - Capitalisation</b>				
Number of shares outstanding		15,961.586	18,803.777	14,745.237
Net asset value per share	CHF	135.16	101.67	120.60
<b>AH shares - Distribution</b>				
Number of shares outstanding		7,601.477	8,289.733	8,183.575
Net asset value per share	CHF	131.82	99.48	118.39
Dividend per share		0.39	0.37	0.64
<b>AH EUR shares - Capitalisation</b>				
Number of shares outstanding		190,226.834	217,457.633	221,634.987
Net asset value per share	EUR	246.28	185.36	220.13
<b>AH USD shares - Capitalisation</b>				
Number of shares outstanding		171,987.480	247,042.020	256,841.247
Net asset value per share	USD	350.55	256.47	296.84
<b>AH USD shares - Distribution</b>				
Number of shares outstanding		942.595	3,403.613	6,924.701
Net asset value per share	USD	127.26	93.41	108.44
Dividend per share		0.36	0.34	0.72
<b>AH GBP shares - Capitalisation</b>				
Number of shares outstanding		6,522.505	6,441.962	8,554.875
Net asset value per share	GBP	143.71	106.98	125.83
<b>I shares - Capitalisation</b>				
Number of shares outstanding		1,283,744.954	1,650,967.390	1,505,521.708
Net asset value per share	CHF	406.07	304.00	358.86
<b>I shares - Distribution</b>				
Number of shares outstanding		25,392.144	23,868.220	26,015.115
Net asset value per share	CHF	387.99	292.29	347.36
Dividend per share		2.16	2.29	2.85
<b>IH shares - Capitalisation</b>				
Number of shares outstanding		348,765.753	403,385.927	437,709.580
Net asset value per share	CHF	137.52	103.04	121.75
<b>IH shares - Distribution</b>				
Number of shares outstanding		3,834.000	4,126.579	2,882.000
Net asset value per share	CHF	132.85	100.16	119.15
Dividend per share		0.74	0.79	0.98
<b>IH EUR shares - Capitalisation</b>				
Number of shares outstanding		133,813.013	172,933.798	140,022.480
Net asset value per share	EUR	187.54	140.60	166.33
<b>IH USD shares - Capitalisation</b>				
Number of shares outstanding		192,784.631	222,817.777	499,174.033
Net asset value per share	USD	166.67	121.47	140.04
<b>IH USD shares - Distribution</b>				
Number of shares outstanding		23,866.000	46,957.000	3,197.000
Net asset value per share	USD	152.19	111.61	129.54
Dividend per share		0.83	0.85	1.05
<b>IH GBP shares - Capitalisation</b>				
Number of shares outstanding		3,788.747	5,557.165	7,233.526
Net asset value per share	GBP	146.27	108.46	127.08
<b>U shares - Capitalisation</b>				
Number of shares outstanding		114,227.050	145,486.594	120,521.711
Net asset value per share	CHF	389.32	291.58	344.33

# UBAM - SWISS EQUITY

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	CHF	1,526,686,291.82	1,368,377,081.06	1,778,100,715.92
<b>U shares - Distribution</b>				
Number of shares outstanding		234,442.106	280,650.843	223,218.363
Net asset value per share	CHF	135.54	102.15	121.45
Dividend per share		0.76	0.80	1.00
<b>U USD shares - Capitalisation</b>				
Number of shares outstanding		4,712.558	9,134.085	13,360.799
Net asset value per share	USD	146.03	107.43	128.33
<b>UH EUR shares - Capitalisation</b>				
Number of shares outstanding		21,639.790	19,988.072	3,234.494
Net asset value per share	EUR	140.56	105.42	124.75
<b>UH USD shares - Capitalisation</b>				
Number of shares outstanding		23,629.627	35,295.488	44,854.101
Net asset value per share	USD	157.36	114.73	132.32
<b>UH GBP shares - Capitalisation</b>				
Number of shares outstanding		1,000.000	400.000	-
Net asset value per share	GBP	111.18	82.48	-
<b>R shares - Capitalisation</b>				
Number of shares outstanding		31,107.183	27,391.864	20,961.028
Net asset value per share	CHF	343.73	260.94	312.33
<b>Y shares - Capitalisation</b>				
Number of shares outstanding		1,578,011.396	1,606,059.506	2,381,900.268
Net asset value per share	CHF	123.11	92.03	108.37
<b>Z shares - Capitalisation</b>				
Number of shares outstanding		-	11,700.000	-
Net asset value per share	CHF	-	85.39	-

# UBAM - SWISS EQUITY

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

Expressed in CHF

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			1,109,535,053.49	1,520,516,582.77	99.60
<b>Shares</b>			<b>1,109,535,053.49</b>	<b>1,520,516,582.77</b>	<b>99.60</b>
<i>Swiss Franc</i>			<i>1,070,704,871.10</i>	<i>1,454,321,772.55</i>	<i>95.26</i>
104,839	BALOISE HOLDING REGS	CHF	13,739,274.25	18,346,825.00	1.20
9,748	BARRY CALLEBAUT REGS	CHF	19,964,308.59	20,841,224.00	1.37
239,261	BB BIOTECH REGS	CHF	12,057,512.18	15,851,041.25	1.04
17,616	BUCHER INDUSTRIES REGS	CHF	6,266,937.42	5,985,916.80	0.39
176,105	CALIDA HOLDING REGS	CHF	5,573,314.85	6,480,664.00	0.42
245,390	CEMBRA MONEY BANK	CHF	22,530,670.10	26,011,340.00	1.70
9,868	CONZZETA REGS -A-	CHF	10,445,058.22	11,407,408.00	0.75
71,124	DAETWYLER HOLDING AG	CHF	10,007,607.09	13,257,513.60	0.87
9,284	DOTTIKON ES HOLDING REGS	CHF	5,577,059.83	5,514,696.00	0.36
14,325	EMMI AG REGS	CHF	11,904,560.68	12,068,812.50	0.79
96,103	FEINTOOL INTERNATIONAL HOLDING REGS	CHF	10,206,626.81	5,939,165.40	0.39
8,583	FORBO HOLDING NOM.	CHF	12,109,024.77	14,144,784.00	0.93
165,286	GALENICA SANTA SA	CHF	7,608,091.32	9,892,367.10	0.65
111,379	GEBERIT AG	CHF	39,617,182.61	60,501,072.80	3.96
11,799	GEORG FISCHER REGS	CHF	7,975,361.20	11,598,417.00	0.76
22,532	GIVAUDAN SA REGS	CHF	53,120,575.10	68,294,492.00	4.47
4,667	GURIT HEBERLEIN	CHF	3,833,575.64	6,972,498.00	0.46
220,150	HELVETIA HOLDING - REGS	CHF	23,252,101.95	30,116,520.00	1.97
44,652	HIAG IMMOBILIEN HOLDING AG REGS	CHF	3,767,522.01	4,822,416.00	0.32
614,731	IDORSIA REGS	CHF	11,709,770.18	18,405,046.14	1.21
17,545	INFINICON HOLDING AG REGS	CHF	9,066,523.43	13,483,332.50	0.88
5,286	INTERROLL-HOLDING NOM.	CHF	11,405,144.00	11,497,050.00	0.75
522,729	LOGITECH REGS	CHF	16,886,344.18	23,956,670.07	1.57
215,353	LONZA GROUP (CHF)	CHF	33,024,291.86	76,062,679.60	4.98
380,165	MOLECULAR PARTNERS	CHF	9,649,899.79	6,660,490.80	0.44
1,236,868	NESTLE SA REGS	CHF	96,699,298.79	129,599,029.04	8.49
1,365,130	NOVARTIS AG REGS	CHF	99,959,288.25	125,455,447.00	8.22
77,953	PARTNERS GROUP HLDG REGS	CHF	30,956,685.27	69,175,492.20	4.53
154,061	PEACH PROPERTY GROUP SA ACT NOM	CHF	4,383,958.93	6,085,409.50	0.40
166,528	PSP SWISS PROPERTY AG	CHF	16,737,282.45	22,248,140.80	1.46
448,267	ROCHE HOLDING AG GENUSSSCHEIN	CHF	112,834,042.91	140,755,838.00	9.22
345,646	SIKA - REGS	CHF	34,073,660.56	62,855,725.10	4.12
622,493	SOFTWONE HLDG - REGS	CHF	11,204,874.00	15,406,701.75	1.01
211,032	STADLER RAIL AG	CHF	8,747,321.28	10,205,507.52	0.67
43,401	STRAUMANN HOLDING REG	CHF	14,538,548.94	41,248,310.40	2.70
151,222	SULZER AG NOM	CHF	18,486,952.70	16,331,976.00	1.07
134,463	SWISS LIFE HOLDING REGS	CHF	34,448,754.69	65,322,125.40	4.28
572,133	SWISS RE REGS	CHF	51,621,067.24	62,190,857.10	4.07
140,489	SWISSQUOTE GROUP HOLDING	CHF	8,640,749.74	6,816,526.28	0.45
192,713	TEMENOS AG NAM.AKT	CHF	31,951,780.61	29,523,631.60	1.93
105,631	VAT GROUP SA	CHF	16,443,435.51	17,275,950.05	1.13
158,459	VIFOR PHARMA - REGISTERED	CHF	21,300,054.35	27,991,782.35	1.83
72,925	ZUR ROSE GROUP AG REGS	CHF	7,463,608.29	7,802,975.00	0.51
251,619	ZURICH INSURANCE GROUP REGS	CHF	78,915,168.53	99,917,904.90	6.54
<i>US Dollar</i>			<i>38,830,182.39</i>	<i>66,194,810.22</i>	<i>4.34</i>
130,723	MASTERCARD INC -A-	USD	17,314,991.68	37,798,142.61	2.48
90,264	THERMO FISHER SCIEN SHS	USD	21,515,190.71	28,396,667.61	1.86
<b>Total investments in securities</b>			<b>1,109,535,053.49</b>	<b>1,520,516,582.77</b>	<b>99.60</b>
<b>Cash at banks/(bank liabilities)</b>				<b>9,676,064.19</b>	<b>0.63</b>
<b>Other net assets/(liabilities)</b>				<b>-3,506,355.14</b>	<b>-0.23</b>
<b>Total</b>				<b>1,526,686,291.82</b>	<b>100.00</b>

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

Switzerland	95.26
United States of America	4.34

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**99.60**


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

Pharmaceuticals and cosmetics	23.13
Insurance	18.07
Chemicals	14.39
Foods and non alcoholic drinks	10.64
Holding and finance companies	10.33
Building materials and trade	4.89
Banks and credit institutions	4.63
Machine and apparatus construction	3.72
Electronics and semiconductors	1.86
Real estate companies	1.86
Office supplies and computing	1.57
Biotechnology	1.47
Miscellaneous services	1.21
Internet and Internet services	1.01
Textiles and garments	0.42
Road vehicles	0.39

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**99.60**


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# UBAM - SWISS EQUITY

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

*Expressed in CHF*

Income		<b>26,324,266.72</b>
Dividends, net	Note 2	26,294,878.20
Interest on bank accounts		29,388.52
Expenses		<b>17,991,911.07</b>
Management fees	Note 3	11,266,229.61
Subscription duty ("taxe d'abonnement")	Note 5	415,112.53
Service fees	Note 17	4,668,203.14
Audit fees		53,157.61
Interest paid	Note 2	47,229.60
Legal fees		23,377.17
Transaction fees	Note 2	1,245,263.15
Other administration costs	Note 6,7	8,966.74
Banking charges and other fees		8,656.89
Other expenses		255,714.63
Net investment income		<b>8,332,355.65</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	48,545,338.26
- forward foreign exchange contracts	Note 2	-114,737.36
- foreign exchange	Note 2	-119,458.52
Realised result		<b>56,643,498.03</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	361,207,458.99
- forward foreign exchange contracts	Note 2	-1,478,811.56
Result of operations		<b>416,372,145.46</b>
Dividends paid	Note 9	-403,538.15
Subscriptions capitalisation shares		398,657,576.34
Subscriptions distribution shares		12,939,468.64
Redemptions capitalisation shares		-650,557,249.95
Redemptions distribution shares		-18,699,191.58
Increase in net assets		<b>158,309,210.76</b>
Total net assets at the beginning of the year		<b>1,368,377,081.06</b>
Total net assets at the end of the year		<b>1,526,686,291.82</b>

# UBAM - SWISS SMALL AND MID CAP EQUITY

## Financial Statements as at 31/12/2019

### Statement of net assets as at 31/12/2019

*Expressed in CHF*

<b>Assets</b>		<b>81,410,755.88</b>
Securities portfolio at market value	Note 2	79,935,959.64
Cash at banks		1,102,809.05
Receivable on issues of shares		371,987.19
<b>Liabilities</b>		<b>450,770.68</b>
Bank liabilities		2,021.00
Payable on redemptions of shares		57,631.71
Unrealised loss on forward foreign exchange contracts	Note 2	188,601.41
Interest payable on bank accounts and expenses payable	Note 2	202,516.56
<b>Net asset value at the end of the year</b>		<b>80,959,985.20</b>

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

	<b>Shares outstanding as at 01/01/2019</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2019</b>
A shares - Capitalisation	234,677.550	46,028.202	70,421.782	210,283.970
A shares - Distribution	9,727.093	31,711.981	285.000	41,154.074
AH EUR shares - Capitalisation	84,452.168	5,339.269	42,802.150	46,989.287
AH USD shares - Capitalisation	31,357.504	17,885.875	10,754.439	38,488.940
AH USD shares - Distribution	500.000	0.000	500.000	0.000
AP shares - Capitalisation	4,148.499	361.150	330.499	4,179.150
I shares - Capitalisation	165,301.482	30,672.579	69,373.293	126,600.768
I shares - Distribution	13,373.580	3,811.169	1,001.169	16,183.580
IH EUR shares - Capitalisation	8,008.819	5,962.000	3,556.198	10,414.621
IH USD shares - Capitalisation	5,536.000	17,310.000	4,500.000	18,346.000
IH GBP shares - Capitalisation	1,857.866	2,191.151	4,049.017	0.000
IH GBP shares - Distribution	540.000	0.000	0.000	540.000
IP shares - Capitalisation	11,615.634	4,706.953	3,699.580	12,623.007

# UBAM - SWISS SMALL AND MID CAP EQUITY

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

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2019
U shares - Distribution	43,987.223	465.000	38,471.002	5,981.221

## Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2019	31/12/2018	31/12/2017
Total net assets	CHF	80,959,985.20	71,719,627.01	81,379,201.16
<b>A shares - Capitalisation</b>				
Number of shares outstanding		210,283.970	234,677.550	234,285.490
Net asset value per share	CHF	151.61	114.15	148.61
<b>A shares - Distribution</b>				
Number of shares outstanding		41,154.074	9,727.093	2,394.093
Net asset value per share	CHF	134.30	101.13	131.66
Dividend per share		-	-	-
<b>AH EUR shares - Capitalisation</b>				
Number of shares outstanding		46,989.287	84,452.168	57,267.933
Net asset value per share	EUR	152.59	115.12	150.23
<b>AH USD shares - Capitalisation</b>				
Number of shares outstanding		38,488.940	31,357.504	24,660.758
Net asset value per share	USD	163.83	120.13	152.66
<b>AH USD shares - Distribution</b>				
Number of shares outstanding		-	500.000	-
Net asset value per share	USD	-	78.09	-
Dividend per share		-	-	-
<b>AP shares - Capitalisation</b>				
Number of shares outstanding		4,179.150	4,148.499	4,046.216
Net asset value per share	CHF	149.36	112.07	145.35
<b>I shares - Capitalisation</b>				
Number of shares outstanding		126,600.768	165,301.482	127,760.786
Net asset value per share	CHF	156.39	117.29	152.11
<b>I shares - Distribution</b>				
Number of shares outstanding		16,183.580	13,373.580	8,449.298
Net asset value per share	CHF	115.78	86.95	112.90
Dividend per share		0.14	0.14	-
<b>IH EUR shares - Capitalisation</b>				
Number of shares outstanding		10,414.621	8,008.819	9,606.000
Net asset value per share	EUR	135.37	101.74	132.24
<b>IH USD shares - Capitalisation</b>				
Number of shares outstanding		18,346.000	5,536.000	12,650.162
Net asset value per share	USD	161.19	117.73	149.02
<b>IH USD shares - Distribution</b>				
Number of shares outstanding		-	-	984.000
Net asset value per share	USD	-	-	130.09
Dividend per share		-	0.16	-
<b>IH GBP shares - Capitalisation</b>				
Number of shares outstanding		-	1,857.866	550.000
Net asset value per share	GBP	-	77.68	128.61

# UBAM - SWISS SMALL AND MID CAP EQUITY

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	CHF	80,959,985.20	71,719,627.01	81,379,201.16
<b>IH GBP shares - Distribution</b>				
Number of shares outstanding		540.000	540.000	540.000
Net asset value per share	GBP	105.64	78.64	101.38
Dividend per share		0.13	0.12	-
<b>IP shares - Capitalisation</b>				
Number of shares outstanding		12,623.007	11,615.634	7,583.877
Net asset value per share	CHF	155.96	116.68	150.95
<b>U shares - Distribution</b>				
Number of shares outstanding		5,981.221	43,987.223	45,245.498
Net asset value per share	CHF	153.53	115.33	149.80
Dividend per share		0.18	0.18	0.50

# UBAM - SWISS SMALL AND MID CAP EQUITY

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

*Expressed in CHF*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			65,357,701.59	79,935,959.64	98.74
<b>Shares</b>			<b>65,357,701.59</b>	<b>79,935,959.64</b>	<b>98.74</b>
	<i>Swiss Franc</i>		<i>65,357,701.59</i>	<i>79,935,959.64</i>	<i>98.74</i>
3,883	ALSO HOLDING REGS	CHF	429,665.44	634,482.20	0.78
33,980	ALUFLEXPAC AG	CHF	745,859.69	676,202.00	0.84
19,366	BALOISE HOLDING REGS	CHF	2,737,365.98	3,389,050.00	4.19
1,230	BARRY CALLEBAUT REGS	CHF	2,517,249.06	2,629,740.00	3.25
325	BELIMO HOLDING AG	CHF	1,281,265.88	2,369,250.00	2.93
2,869	BUCHER INDUSTRIES REGS	CHF	1,046,599.50	974,886.20	1.20
8,497	CALIDA HOLDING REGS	CHF	311,517.42	312,689.60	0.39
12,524	CASSIOPEA SPA	CHF	495,326.62	526,008.00	0.65
21,399	CEMBRA MONEY BANK	CHF	1,812,194.44	2,268,294.00	2.80
88	CHOCOLADEFABRIKEN LINDT.SPRUENGLI PARTIZIPSCH	CHF	563,978.92	661,320.00	0.82
9,990	CICOREL TECHNOLOGIES ACT. NOM.	CHF	380,917.53	593,406.00	0.73
1,200	CONZZETA REGS -A-	CHF	1,234,191.53	1,387,200.00	1.71
4,367	CREALOGIX HLDG REGS	CHF	697,282.00	476,003.00	0.59
6,021	DAETWYLER HOLDING AG	CHF	1,030,531.50	1,122,314.40	1.39
355	DOTTIKON ES HOLDING REGS	CHF	229,154.63	210,870.00	0.26
2,246	EMMI AG REGS	CHF	1,692,543.72	1,892,255.00	2.34
7,299	FEINTOOL INTERNATIONAL HOLDING REGS	CHF	760,343.37	451,078.20	0.56
953	FORBO HOLDING NOM.	CHF	1,305,816.85	1,570,544.00	1.94
22,328	GALENICA SANTA SA	CHF	1,086,438.73	1,336,330.80	1.65
901	GEBERIT AG	CHF	349,842.06	489,423.20	0.60
1,539	GEORG FISCHER REGS	CHF	1,377,983.31	1,512,837.00	1.87
12,008	GLARNER KANTONALBANK REGS	CHF	375,856.40	399,866.40	0.49
337	GURIT HEBERLEIN	CHF	469,390.62	503,478.00	0.62
18,340	HELVETIA HOLDING - REGS	CHF	1,974,021.98	2,508,912.00	3.10
4,932	HIAG IMMOBILIEN HOLDING AG REGS	CHF	565,296.08	532,656.00	0.66
8,933	HUBER + SUHNER AG	CHF	691,858.41	686,054.40	0.85
44,102	IDORSIA REGS	CHF	987,661.66	1,320,413.88	1.63
1,082	INFINICON HOLDING AG REGS	CHF	552,154.49	831,517.00	1.03
449	INTERROLL-HOLDING NOM.	CHF	510,398.45	976,575.00	1.21
44,448	JULIUS BAER GROUP REGS	CHF	2,120,382.95	2,219,288.64	2.74
4,738	JUNGFRAUBAHN HOLDING -REGS	CHF	592,983.92	781,770.00	0.97
4,858	KARDEX REGS	CHF	684,631.03	791,854.00	0.98
11,944	KLINGELNBERG - REGS	CHF	513,870.97	291,433.60	0.36
63,869	LOGITECH REGS	CHF	2,083,038.01	2,927,116.27	3.62
40,136	MOBILEZONE HLDG	CHF	534,496.07	435,876.96	0.54
26,697	MOLECULAR PARTNERS	CHF	732,123.86	467,731.44	0.58
36,522	OBSEVA - REGS	CHF	414,713.91	126,731.34	0.16
9,526	ORIOR REGS	CHF	825,891.11	852,577.00	1.05
7,675	PARTNERS GROUP HLDG REGS	CHF	3,988,796.62	6,810,795.00	8.40
18,229	PEACH PROPERTY GROUP SA ACT NOM	CHF	380,058.92	720,045.50	0.89
12,105	PIERER MOBILITY AG	CHF	808,501.73	653,670.00	0.81
16,289	PSP SWISS PROPERTY AG	CHF	1,560,878.20	2,176,210.40	2.69
1,471	SCHAFFNER HOLDING REGS	CHF	462,999.47	326,562.00	0.40
3,539	SIEGFRIED HOLDING	CHF	1,221,335.68	1,659,791.00	2.05
5,929	SIKA - REGS	CHF	484,471.29	1,078,188.65	1.33
40,122	SOFTWONE HLDG - REGS	CHF	722,196.00	993,019.50	1.23
13,296	SONOVA HOLDING NAM-AKT	CHF	2,139,381.32	2,945,064.00	3.64
20,391	STADLER RAIL AG	CHF	863,346.72	986,108.76	1.22
4,588	STRAUMANN HOLDING REG	CHF	2,365,868.38	4,360,435.20	5.38
13,862	SULZER AG NOM	CHF	1,678,221.92	1,497,096.00	1.85
2,407	SWISS LIFE HOLDING REGS	CHF	767,662.67	1,169,320.60	1.44
10,190	SWISSQUOTE GROUP HOLDING	CHF	691,470.68	494,418.80	0.61
7,053	TECAN GROUP NAM.AKT	CHF	1,662,561.68	1,918,416.00	2.37
24,022	TEMENOS AG NAM.AKT	CHF	3,484,451.95	3,680,170.40	4.54
22,090	TORNOS HOLDING REG.	CHF	244,583.82	148,665.70	0.18
10,532	VAT GROUP SA	CHF	1,598,271.11	1,722,508.60	2.13
14,999	VIFOR PHARMA - REGISTERED	CHF	1,920,733.68	2,649,573.35	3.27
12,631	VONTOBEL HOLDING	CHF	752,465.30	873,433.65	1.08
8,733	ZUR ROSE GROUP AG REGS	CHF	844,606.35	934,431.00	1.15
<b>Total investments in securities</b>			<b>65,357,701.59</b>	<b>79,935,959.64</b>	<b>98.74</b>

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

UBAM - SWISS SMALL AND MID CAP EQUITY  
Statement of investments and other net assets as at 31/12/2019  
*Expressed in CHF*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
	<b>Cash at banks/(bank liabilities)</b>			<b>1,100,788.05</b>	<b>1.36</b>
	<b>Other net assets/(liabilities)</b>			<b>-76,762.49</b>	<b>-0.10</b>
	<b>Total</b>			<b>80,959,985.20</b>	<b>100.00</b>

**Geographical classification of investments**

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
Switzerland	97.28
Austria	0.81
Italy	0.65
	<hr/> <b>98.74</b> <hr/>

**Industrial classification of investments**

	<b>% of net assets</b>
Holding and finance companies	20.21
Pharmaceuticals and cosmetics	18.28
Insurance	8.73
Machine and apparatus construction	8.72
Banks and credit institutions	7.73
Foods and non alcoholic drinks	7.46
Electrical engineering and electronics	4.58
Chemicals	4.26
Office supplies and computing	3.62
Real estate companies	3.58
Building materials and trade	2.54
Electronics and semiconductors	1.92
Internet and Internet services	1.81
Miscellaneous services	1.63
Road vehicles	1.20
Transportation	0.97
Biotechnology	0.58
Miscellaneous trading companies	0.54
Textiles and garments	0.39
	<hr/> <b>98.74</b> <hr/>

# UBAM - SWISS SMALL AND MID CAP EQUITY

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

*Expressed in CHF*

Income		<b>1,127,017.21</b>
Dividends, net	Note 2	1,124,582.37
Interest on bank accounts		2,434.84
Expenses		<b>1,001,043.83</b>
Management fees	Note 3	638,402.06
Subscription duty ("taxe d'abonnement")	Note 5	27,119.36
Service fees	Note 17	236,695.19
Audit fees		2,755.26
Interest paid	Note 2	4,694.65
Legal fees		3,636.17
Transaction fees	Note 2	57,888.58
Other administration costs	Note 6,7	2,611.55
Other expenses		27,241.01
Net investment income		<b>125,973.38</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-2,087,419.54
- forward foreign exchange contracts	Note 2	-224,854.14
- foreign exchange	Note 2	-10,403.74
Realised result		<b>-2,196,704.04</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	23,040,892.77
- forward foreign exchange contracts	Note 2	-162,332.50
Result of operations		<b>20,681,856.23</b>
Dividends paid	Note 9	-3,174.91
Subscriptions capitalisation shares		18,632,341.84
Subscriptions distribution shares		4,391,663.34
Redemptions capitalisation shares		-29,203,132.31
Redemptions distribution shares		-5,259,196.00
Increase in net assets		<b>9,240,358.19</b>
Total net assets at the beginning of the year		<b>71,719,627.01</b>
Total net assets at the end of the year		<b>80,959,985.20</b>



# UBAM - TECH GLOBAL LEADERS EQUITY

## Financial Statements as at 31/12/2019

### Statement of net assets as at 31/12/2019

*Expressed in USD*

Assets		<b>27,944,004.91</b>
Securities portfolio at market value	Note 2	27,778,838.35
Cash at banks		160,143.97
Dividends receivable		2,137.65
Unrealised gain on forward foreign exchange contracts	Note 2	2,884.94
Liabilities		<b>85,130.56</b>
Interest payable on bank accounts and expenses payable	Note 2	85,130.56
Net asset value at the end of the year		<b>27,858,874.35</b>

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

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2019
A shares - Capitalisation	37,241.043	19,366.250	9,830.747	46,776.546
I shares - Capitalisation	295,179.868	13,450.000	107,920.124	200,709.744
IH EUR shares - Capitalisation	5,900.000	181.033	1,825.211	4,255.822
U shares - Distribution	22,414.904	0.000	18,134.904	4,280.000

### Key figures relating to the last 3 years

	Year ended as at:	31/12/2019	31/12/2018	31/12/2017
Total net assets	USD	27,858,874.35	29,486,913.90	-
<b>A shares - Capitalisation</b>				
Number of shares outstanding		46,776.546	37,241.043	-
Net asset value per share	USD	107.72	81.32	-
<b>I shares - Capitalisation</b>				
Number of shares outstanding		200,709.744	295,179.868	-
Net asset value per share	USD	108.92	81.61	-
<b>IH EUR shares - Capitalisation</b>				
Number of shares outstanding		4,255.822	5,900.000	-
Net asset value per share	EUR	103.50	80.19	-
<b>U shares - Distribution</b>				
Number of shares outstanding		4,280.000	22,414.904	-
Net asset value per share	USD	108.54	81.52	-

# UBAM - TECH GLOBAL LEADERS EQUITY

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

*Expressed in USD*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			22,761,470.61	27,778,838.35	99.71
<b>Shares</b>			<b>22,761,470.61</b>	<b>27,778,838.35</b>	<b>99.71</b>
<i>Euro</i>			<i>1,860,058.12</i>	<i>2,002,390.59</i>	<i>7.19</i>
2,964	ASML HLDG	EUR	590,985.65	877,353.63	3.15
3,142	DASSAULT SYSTEMES SA	EUR	469,540.45	516,866.46	1.86
5,040	WIRECARD AG	EUR	799,532.02	608,170.50	2.18
<i>US Dollar</i>			<i>20,901,412.49</i>	<i>25,776,447.76</i>	<i>92.52</i>
6,198	ACCENTURE - SHS CLASS A	USD	1,022,033.22	1,305,112.86	4.68
4,184	ADOBE INC	USD	1,045,440.83	1,379,925.04	4.95
2,900	ALIBABA GROUP ADR	USD	555,885.58	615,090.00	2.21
872	ALPHABET INC -C-	USD	1,019,515.51	1,165,881.44	4.18
533	AMAZON.COM INC	USD	933,947.73	984,898.72	3.54
9,406	APPLE INC	USD	1,881,309.19	2,762,071.90	9.92
29,052	CISCO SYSTEMS INC	USD	1,320,544.41	1,393,333.92	5.00
2,407	FACEBOOK -A-	USD	450,792.59	494,036.75	1.77
1,751	FLEETCOR TECHNOLOGIES	USD	437,541.11	503,797.72	1.81
3,234	INTUIT	USD	660,169.61	847,081.62	3.04
5,686	KEYSIGHT TECHNOLOGIES INC	USD	512,565.21	583,554.18	2.09
5,863	MASTERCARD INC -A-	USD	1,169,151.37	1,750,633.17	6.28
17,351	MICROSOFT CORP	USD	1,824,597.15	2,736,252.70	9.83
3,686	NVIDIA CORP	USD	960,299.35	867,315.80	3.11
2,436	PAYCOM SOFTWARE INC	USD	592,701.81	644,955.36	2.32
9,087	PAYPAL HOLDINGS INC WI	USD	788,460.96	982,940.79	3.53
5,781	SALESFORCE COM.INC	USD	824,593.69	940,221.84	3.37
3,271	SERVICENOW INC	USD	611,321.17	923,468.72	3.31
3,811	SYNOPSYS	USD	462,191.16	530,491.20	1.90
6,600	TAIWAN SEMICONDUCTOR ADR (REPR 5 SHS)	USD	251,954.83	383,460.00	1.38
2,450	TAKE TWO INTERACTIVE SOFTWARE INC	USD	270,060.91	299,953.50	1.08
15,500	TENCENT HOLDINGS LTD UNSPONS ADR REPR 1 SH	USD	774,907.00	744,155.00	2.67
4,879	TEXAS INSTRUMENTS INC	USD	551,125.48	625,926.91	2.25
3,847	VEEVA SYSTEMS -A-	USD	642,092.25	541,119.02	1.94
9,424	VISA INC -A-	USD	1,338,210.37	1,770,769.60	6.36
<b>Total investments in securities</b>			<b>22,761,470.61</b>	<b>27,778,838.35</b>	<b>99.71</b>
<b>Cash at banks/(bank liabilities)</b>				<b>160,143.97</b>	<b>0.57</b>
<b>Other net assets/(liabilities)</b>				<b>-80,107.97</b>	<b>-0.28</b>
<b>Total</b>				<b>27,858,874.35</b>	<b>100.00</b>

**Geographical classification of investments****(by domicile of the issuer)**

	<b>% of net assets</b>
United States of America	81.58
Cayman Islands	4.88
Ireland	4.68
The Netherlands	3.15
Germany	2.18
France	1.86
Taiwan	1.38
	<b>99.71</b>

**Industrial classification of investments**

	<b>% of net assets</b>
Internet and Internet services	41.74
Office supplies and computing	14.92
Miscellaneous services	13.25
Electronics and semiconductors	9.89
Banks and credit institutions	8.09
Retail trade, department stores	3.54
Holding and finance companies	3.53
Graphic art and publishing	2.67
Electrical engineering and electronics	2.09
	<b>99.71</b>

# UBAM - TECH GLOBAL LEADERS EQUITY

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

*Expressed in USD*

Income		<b>172,187.68</b>
Dividends, net	Note 2	166,031.85
Interest on bank accounts		6,155.83
Expenses		<b>452,721.16</b>
Management fees	Note 3	299,015.44
Subscription duty ("taxe d'abonnement")	Note 5	4,893.13
Service fees	Note 17	89,177.47
Audit fees		1,004.84
Interest paid	Note 2	384.61
Legal fees		648.22
Transaction fees	Note 2	37,266.94
Other administration costs	Note 6,7	12,999.90
Other expenses		7,330.61
Net investment loss		<b>-280,533.48</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-1,019,530.15
- forward foreign exchange contracts	Note 2	-25,419.28
- foreign exchange	Note 2	-5,621.50
Realised result		<b>-1,331,104.41</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	9,437,269.80
- forward foreign exchange contracts	Note 2	832.53
Result of operations		<b>8,106,997.92</b>
Subscriptions capitalisation shares		3,233,251.22
Redemptions capitalisation shares		-11,204,924.11
Redemptions distribution shares		-1,763,364.58
Decrease in net assets		<b>-1,628,039.55</b>
Total net assets at the beginning of the year		<b>29,486,913.90</b>
Total net assets at the end of the year		<b>27,858,874.35</b>

# UBAM - TURKISH EQUITY (merged)\*

Changes in number of shares outstanding from 01/01/2019 to 18/03/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 18/03/2019
A shares - Capitalisation	7,823.731	313.000	8,136.731	0.000
A EUR shares- Capitalisation	24,262.240	179.354	24,441.594	0.000
A EUR shares - Distribution	541.725	2.000	543.725	0.000
I shares - Capitalisation	1,494.518	0.000	1,494.518	0.000
IP EUR shares - Capitalisation	27.270	0.000	27.270	0.000
U shares - Capitalisation	60.000	0.000	60.000	0.000
R shares - Capitalisation	2,265.286	25.748	2,291.034	0.000

## Key figures relating to the last 3 years

	<i>Period/year ended as at:</i>	18/03/2019	31/12/2018	31/12/2017
Total net assets	USD	-	2,580,552.74	11,491,228.93
<b>A shares - Capitalisation</b>				
Number of shares outstanding		-	7,823.731	11,882.108
Net asset value per share	USD	-	59.48	102.81
<b>A EUR shares- Capitalisation</b>				
Number of shares outstanding		-	24,262.240	30,475.249
Net asset value per share	EUR	-	66.48	109.39
<b>A EUR shares - Distribution</b>				
Number of shares outstanding		-	541.725	424.725
Net asset value per share	EUR	-	64.99	106.95
Dividend per share		-	-	-
<b>I shares - Capitalisation</b>				
Number of shares outstanding		-	1,494.518	3,584.518
Net asset value per share	USD	-	63.36	108.72
<b>I EUR shares - Capitalisation</b>				
Number of shares outstanding		-	-	34,000.000
Net asset value per share	EUR	-	-	116.43
<b>IP shares - Capitalisation</b>				
Number of shares outstanding		-	-	1,028.481
Net asset value per share	USD	-	-	110.63
<b>IP EUR shares - Capitalisation</b>				
Number of shares outstanding		-	27.270	6,533.271
Net asset value per share	EUR	-	72.62	118.04
<b>U shares - Capitalisation</b>				
Number of shares outstanding		-	60.000	60.000
Net asset value per share	USD	-	70.56	121.05

\* Please refer to Note 13

# UBAM - TURKISH EQUITY (merged)\*

Key figures relating to the last 3 years

	<i>Period/year ended as at:</i>	<b>18/03/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	USD	-	2,580,552.74	11,491,228.93
<b>R shares - Capitalisation</b>				
Number of shares outstanding		-	2,265.286	218.998
Net asset value per share	USD	-	57.41	100.00

\* Please refer to Note 13

# UBAM - TURKISH EQUITY (merged)\*

Statement of operations and other changes in net assets from 01/01/2019 to 18/03/2019

*Expressed in USD*

Income		<b>241.66</b>
Interest on bank accounts		241.66
Expenses		<b>35,024.22</b>
Management fees	Note 3	9,152.74
Subscription duty ("taxe d'abonnement")	Note 5	190.07
Service fees	Note 17	1,656.28
Audit fees		14.67
Interest paid	Note 2	124.08
Legal fees		2,624.90
Transaction fees	Note 2	5,822.45
Other administration costs	Note 6,7	2,346.76
Other expenses		13,092.27
Net investment loss		<b>-34,782.56</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	349,833.67
- forward foreign exchange contracts	Note 2	2,010.32
- foreign exchange	Note 2	-1,160,395.41
Realised result		<b>-843,333.98</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	1,053,640.65
Result of operations		<b>210,306.67</b>
Subscriptions capitalisation shares		36,002.77
Subscriptions distribution shares		158.78
Redemptions capitalisation shares		-2,783,255.46
Redemptions distribution shares		-43,765.50
Decrease in net assets		<b>-2,580,552.74</b>
Total net assets at the beginning of the period		<b>2,580,552.74</b>
Total net assets at the end of the period		<b>0.00</b>

\* Please refer to Note 13

UBAM - US EQUITY GROWTH\*\*

**Financial Statements as at 31/12/2019**

Statement of net assets as at 31/12/2019

*Expressed in USD*

Assets		<b>211,035,778.51</b>
Securities portfolio at market value	Note 2	207,257,530.97
Cash at banks		3,289,057.14
Receivable on issues of shares		356,058.41
Dividends receivable		100,428.98
Unrealised gain on forward foreign exchange contracts	Note 2	32,703.01
Liabilities		<b>726,913.80</b>
Payable on redemptions of shares		103,930.28
Interest payable on bank accounts and expenses payable	Note 2	622,983.52
Net asset value at the end of the year		<b>210,308,864.71</b>

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

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2019
A shares - Capitalisation	1,456.339	149,363.845	16,640.050	134,180.134
A shares - Distribution	0.000	2,080.000	0.000	2,080.000
AH EUR shares - Capitalisation	0.000	847.000	171.000	676.000
AH CHF shares - Capitalisation	0.000	131.694	0.000	131.694
I shares - Capitalisation	880,471.985	820,412.804	459,510.371	1,241,374.418
I shares - Distribution	4,957.731	7,471.000	3,224.000	9,204.731
IH EUR shares - Capitalisation	6,754.000	3,298.821	3,438.940	6,613.881
IH EUR shares - Distribution	35,616.000	25,139.801	6,783.932	53,971.869
IH CHF shares - Distribution	0.000	800.000	0.000	800.000
IH GBP shares - Capitalisation	5,454.236	0.000	3,982.749	1,471.487
U shares - Distribution	47,347.998	85,954.016	34,774.209	98,527.805
UH EUR shares - Distribution	25,299.565	7,891.078	11,245.462	21,945.181
UH GBP shares - Distribution	20,220.673	12,243.478	3,090.645	29,373.506

\*\* Please refer to Note 13

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



# UBAM - US EQUITY GROWTH\*\*

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

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2019
R shares - Capitalisation	0.000	158.834	0.000	158.834

## Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	USD	210,308,864.71	99,821,924.04	9,872,953.10
<b>A shares - Capitalisation</b>				
Number of shares outstanding		134,180.134	1,456.339	10.000
Net asset value per share	USD	128.89	95.70	98.70
<b>A shares - Distribution</b>				
Number of shares outstanding		2,080.000	-	-
Net asset value per share	USD	441.50	-	-
<b>AH EUR shares - Capitalisation</b>				
Number of shares outstanding		676.000	-	-
Net asset value per share	EUR	284.84	-	-
<b>AH CHF shares - Capitalisation</b>				
Number of shares outstanding		131.694	-	-
Net asset value per share	CHF	351.00	-	-
<b>I shares - Capitalisation</b>				
Number of shares outstanding		1,241,374.418	880,471.985	100,000.000
Net asset value per share	USD	130.76	96.36	98.72
<b>I shares - Distribution</b>				
Number of shares outstanding		9,204.731	4,957.731	-
Net asset value per share	USD	126.21	93.00	-
<b>IH EUR shares - Capitalisation</b>				
Number of shares outstanding		6,613.881	6,754.000	-
Net asset value per share	EUR	119.70	91.17	-
<b>IH EUR shares - Distribution</b>				
Number of shares outstanding		53,971.869	35,616.000	-
Net asset value per share	EUR	119.70	91.17	-
<b>IH CHF shares - Distribution</b>				
Number of shares outstanding		800.000	-	-
Net asset value per share	CHF	91.65	-	-
<b>IH GBP shares - Capitalisation</b>				
Number of shares outstanding		1,471.487	5,454.236	-
Net asset value per share	GBP	121.79	91.75	-
<b>U shares - Distribution</b>				
Number of shares outstanding		98,527.805	47,347.998	-
Net asset value per share	USD	124.06	91.64	-
<b>UH EUR shares - Distribution</b>				
Number of shares outstanding		21,945.181	25,299.565	-
Net asset value per share	EUR	119.22	91.02	-
<b>UH GBP shares - Distribution</b>				
Number of shares outstanding		29,373.506	20,220.673	-
Net asset value per share	GBP	121.13	91.48	-

\*\* Please refer to Note 13

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

## UBAM - US EQUITY GROWTH\*\*

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	USD	210,308,864.71	99,821,924.04	9,872,953.10
<b>R shares - Capitalisation</b>				
Number of shares outstanding		158.834	-	-
Net asset value per share	USD	124.60	-	-

\*\* Please refer to Note 13

# UBAM - US EQUITY GROWTH\*\*

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

*Expressed in USD*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			174,639,508.24	207,257,530.97	98.55
<b>Shares</b>			<b>174,639,508.24</b>	<b>207,257,530.97</b>	<b>98.55</b>
	<i>Canadian Dollar</i>				
35,576	CANADIAN NATIONAL RAILWAY	CAD	3,058,002.49	3,222,763.14	1.53
	<i>Euro</i>				
23,553	DASSAULT SYSTEMES SA	EUR	3,403,631.05	3,874,524.44	1.84
30,176	KERRY GROUP -A-	EUR	3,363,280.48	3,763,241.42	1.79
	<i>Hong Kong Dollar</i>				
963,712	SAMSONITE INTERNATIONAL SA	HKD	2,846,577.27	2,312,868.03	1.10
	<i>US Dollar</i>				
20,459	ACCENTURE - SHS CLASS A	USD	3,497,722.45	4,308,051.63	2.05
17,007	ADOBE INC	USD	4,540,370.12	5,609,078.67	2.67
12,281	ALLERGAN	USD	1,952,129.05	2,347,758.77	1.12
8,520	ALPHABET INC -A-	USD	9,999,184.87	11,411,602.80	5.43
6,014	AMAZON.COM INC	USD	10,527,640.77	11,112,909.76	5.28
23,211	AMERICAN TOWER CORP	USD	4,039,812.74	5,334,352.02	2.54
38,890	AMPHENOL -A-	USD	3,668,449.01	4,209,064.70	2.00
44,164	APPLE INC	USD	8,713,354.93	12,968,758.60	6.18
11,001	BECTON DICKINSON CO	USD	2,631,852.76	2,991,941.97	1.42
13,392	BERKSHIRE HATHAWAY -B-	USD	2,673,870.20	3,033,288.00	1.44
31,604	CERNER CORP	USD	1,972,762.90	2,319,417.56	1.10
33,657	CITIGROUP INC	USD	2,303,003.39	2,688,857.73	1.28
7,563	COOPER COMPANIES INC	USD	1,993,504.53	2,429,916.27	1.16
14,520	COSTCO WHOLESALE CORP	USD	3,354,539.07	4,267,718.40	2.03
26,290	DANAHER CORP	USD	3,094,304.33	4,034,989.20	1.92
18,975	ECOLAB INC	USD	3,129,374.29	3,661,985.25	1.74
7,942	EQUINIX	USD	3,688,445.57	4,635,745.40	2.20
19,461	ESTEE LAUDER COMPANIES INC -A-	USD	3,396,355.69	4,019,474.94	1.91
31,644	FACEBOOK -A-	USD	5,894,154.20	6,494,931.00	3.09
25,056	FIDELITY NATIONAL	USD	2,832,486.84	3,485,039.04	1.66
49,360	HEXCEL CORPORATION	USD	3,516,898.92	3,618,581.60	1.72
26,536	HONEYWELL INTERNATIONAL INC	USD	4,109,104.61	4,696,872.00	2.23
15,011	ICON PLC	USD	2,036,354.81	2,585,344.53	1.23
16,642	INTERNATIONAL FLAVORS FRAGRANCES	USD	2,117,650.26	2,147,150.84	1.02
18,171	JOHNSON AND JOHNSON	USD	2,404,557.92	2,650,603.77	1.26
27,767	JP MORGAN CHASE	USD	3,033,424.42	3,870,719.80	1.84
19,884	MASTERCARD INC -A-	USD	4,583,560.54	5,937,163.56	2.82
112,965	MICROSOFT CORP	USD	12,952,742.83	17,814,580.50	8.48
7,226	NETFLIX INC	USD	2,536,041.05	2,338,116.82	1.11
38,044	NIKE INC - Class B	USD	3,049,076.87	3,854,237.64	1.83
13,171	NVIDIA CORP	USD	2,744,272.14	3,099,136.30	1.47
34,305	PAYPAL HOLDINGS INC WI	USD	3,219,397.78	3,710,771.85	1.76
25,649	PEPSICO INC	USD	3,133,870.27	3,505,448.83	1.67
29,263	SALESFORCE COM.INC	USD	4,310,584.60	4,759,334.32	2.26
61,712	SCHLUMBERGER LTD	USD	2,967,299.69	2,480,822.40	1.18
40,014	STARBUCKS CORP	USD	2,733,986.52	3,518,030.88	1.67
25,300	TE CONNECTIVITY LTD REG SHS	USD	2,291,094.20	2,424,752.00	1.15
32,043	VISA INC -A-	USD	4,795,944.05	6,020,879.70	2.86
18,605	WEST PHARMACEUTICAL SERVICES INC	USD	2,053,643.28	2,796,889.65	1.33
12,342	WORKDAY -A-	USD	1,989,641.89	2,029,641.90	0.97
39,098	YUM BRANDS INC	USD	3,774,148.28	3,938,341.54	1.87
37,188	ZOETIS INC -A-	USD	3,711,404.31	4,921,831.80	2.34
<b>Total investments in securities</b>			<b>174,639,508.24</b>	<b>207,257,530.97</b>	<b>98.55</b>
<b>Cash at banks/(bank liabilities)</b>				<b>3,289,057.14</b>	<b>1.56</b>
<b>Other net assets/(liabilities)</b>				<b>-237,723.40</b>	<b>-0.11</b>
<b>Total</b>				<b>210,308,864.71</b>	<b>100.00</b>

\*\* Please refer to Note 13

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

## Geographical classification of investments

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
United States of America	85.56
Ireland	6.18
France	1.84
Canada	1.53
The Netherlands Antilles	1.18
Switzerland	1.15
Luxembourg	1.10
	<b>98.55</b>

## Industrial classification of investments

	<b>% of net assets</b>
Internet and Internet services	27.49
Pharmaceuticals and cosmetics	12.79
Retail trade, department stores	7.31
Office supplies and computing	6.17
Banks and credit institutions	5.94
Miscellaneous services	4.91
Real estate companies	4.74
Holding and finance companies	4.36
Machine and apparatus construction	3.64
Hotels and restaurants	3.55
Electronics and semiconductors	3.47
Foods and non alcoholic drinks	3.46
Textiles and garments	2.93
Aerospace industry	2.23
Chemicals	1.74
Transportation	1.53
Petroleum	1.18
Healthcare and social services	1.10
	<b>98.55</b>

\*\* Please refer to Note 13

## UBAM - US EQUITY GROWTH\*\*

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

*Expressed in USD*

Income		<b>1,298,794.96</b>
Dividends, net	Note 2	1,267,297.58
Interest on bank accounts		31,497.38
Expenses		<b>2,547,667.40</b>
Management fees	Note 3	1,643,235.55
Subscription duty ("taxe d'abonnement")	Note 5	26,605.05
Service fees	Note 17	512,947.87
Audit fees		5,953.39
Interest paid	Note 2	158.85
Legal fees		4,799.91
Transaction fees	Note 2	268,195.83
Other administration costs	Note 6,7	51,597.43
Banking charges and other fees		1,949.28
Other expenses		32,224.24
Net investment loss		<b>-1,248,872.44</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	4,502,933.09
- forward foreign exchange contracts	Note 2	-310,149.46
- foreign exchange	Note 2	6,569.52
Realised result		<b>2,950,480.71</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	41,208,354.81
- forward foreign exchange contracts	Note 2	-4,737.62
Result of operations		<b>44,154,097.90</b>
Subscriptions capitalisation shares		113,990,043.36
Subscriptions distribution shares		16,995,122.37
Redemptions capitalisation shares		-57,583,840.96
Redemptions distribution shares		-7,068,482.00
Increase in net assets		<b>110,486,940.67</b>
Total net assets at the beginning of the year		<b>99,821,924.04</b>
Total net assets at the end of the year		<b>210,308,864.71</b>

\*\* Please refer to Note 13

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

**UBAM - MULTIFUNDS ALLOCATION 30**  
**Financial Statements as at 31/12/2019**

Statement of net assets as at 31/12/2019

*Expressed in USD*

<b>Assets</b>		<b>86,136,420.31</b>
Securities portfolio at market value	Note 2	84,471,328.31
Cash at banks		1,147,336.16
Receivable on issues of shares		52,257.69
Unrealised gain on forward foreign exchange contracts	Note 2	465,498.15
<b>Liabilities</b>		<b>459,225.48</b>
Payable on redemptions of shares		179,820.37
Interest payable on bank accounts and expenses payable	Note 2	279,405.11
<b>Net asset value at the end of the year</b>		<b>85,677,194.83</b>

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

	<b>Shares outstanding as at 01/01/2019</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2019</b>
A shares - Capitalisation	442,825.893	31,354.940	257,267.322	216,913.511
A shares - Distribution	46,647.216	0.000	6,254.060	40,393.156
AH EUR shares - Capitalisation	200,728.489	2,008.947	40,163.698	162,573.738
AH EUR shares - Distribution	69,695.739	10,572.000	15,434.687	64,833.052
AH CHF shares - Capitalisation	33,621.445	2,000.000	117.000	35,504.445
AH CHF shares - Distribution	43,659.023	0.000	1,152.658	42,506.365
AH GBP shares - Capitalisation	17,125.755	0.000	2,170.656	14,955.099
AH GBP shares - Distribution	8,495.054	0.000	45.816	8,449.238
I shares - Capitalisation	46,769.303	0.000	30,047.133	16,722.170
IH EUR shares - Capitalisation	3,620.000	3,120.000	0.000	6,740.000
RH GBP shares - Capitalisation	0.000	10.000	0.000	10.000

# UBAM - MULTIFUNDS ALLOCATION 30

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	USD	85,677,194.83	119,230,715.96	99,620,567.85
<b>A shares - Capitalisation</b>				
Number of shares outstanding		216,913.511	442,825.893	241,237.741
Net asset value per share	USD	155.66	138.68	145.86
<b>A shares - Distribution</b>				
Number of shares outstanding		40,393.156	46,647.216	50,521.967
Net asset value per share	USD	112.85	101.07	106.89
Dividend per share		0.56	0.59	0.54
<b>AH EUR shares - Capitalisation</b>				
Number of shares outstanding		162,573.738	200,728.489	230,702.453
Net asset value per share	EUR	135.26	124.60	135.44
<b>AH EUR shares - Distribution</b>				
Number of shares outstanding		64,833.052	69,695.739	73,649.671
Net asset value per share	EUR	107.83	99.85	109.14
Dividend per share		0.55	0.60	0.57
<b>AH CHF shares - Capitalisation</b>				
Number of shares outstanding		35,504.445	33,621.445	23,126.697
Net asset value per share	CHF	101.35	93.67	102.19
<b>AH CHF shares - Distribution</b>				
Number of shares outstanding		42,506.365	43,659.023	46,009.023
Net asset value per share	CHF	106.16	98.63	108.21
Dividend per share		0.54	0.60	0.56
<b>AH GBP shares - Capitalisation</b>				
Number of shares outstanding		14,955.099	17,125.755	9,070.193
Net asset value per share	GBP	117.55	107.02	115.08
<b>AH GBP shares - Distribution</b>				
Number of shares outstanding		8,449.238	8,495.054	8,610.054
Net asset value per share	GBP	112.41	102.88	111.23
Dividend per share		0.57	0.61	0.57
<b>I shares - Capitalisation</b>				
Number of shares outstanding		16,722.170	46,769.303	9,972.046
Net asset value per share	USD	124.61	110.33	115.33
<b>IH EUR shares - Capitalisation</b>				
Number of shares outstanding		6,740.000	3,620.000	2,370.000
Net asset value per share	EUR	102.47	93.81	101.34
<b>IH GBP shares - Distribution</b>				
Number of shares outstanding		-	-	1,250.000
Net asset value per share	GBP	-	-	107.06
Dividend per share		-	-	0.55
<b>RH GBP shares - Capitalisation</b>				
Number of shares outstanding		10.000	-	-
Net asset value per share	GBP	107.64	-	-

**UBAM - MULTIFUNDS ALLOCATION 30**  
**Statement of investments and other net assets as at 31/12/2019**

*Expressed in USD*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Open-ended investment funds			73,413,347.13	84,471,328.31	98.59
<b>Investment funds (UCITS)</b>			<b>73,413,347.13</b>	<b>84,471,328.31</b>	<b>98.59</b>
<i>Euro</i>			<i>4,418,507.03</i>	<i>5,254,736.80</i>	<i>6.13</i>
59,000	COMGEST GROWTH PLC EUROPE -I- EUR CAP	EUR	1,481,693.45	2,018,614.20	2.36
2,000	ELEVA EURO SELECTION -I (EUR) CAP	EUR	2,936,813.58	3,236,122.60	3.77
<i>Japanese Yen</i>			<i>1,712,044.82</i>	<i>1,983,657.49</i>	<i>2.32</i>
38,000	INVESCO FD VAR JAPANESE EQ AVT -C- CAP	JPY	1,712,044.82	1,983,657.49	2.32
<i>US Dollar</i>			<i>67,282,795.28</i>	<i>77,232,934.02</i>	<i>90.14</i>
2,880	AMUNDI BOND GLOBAL AGGREGATE -IU- CAP	USD	6,082,930.34	6,985,756.80	8.15
49,000	COMGEST GROWTH EMRG MR ACC CLASS -I- USD	USD	1,974,845.47	2,107,980.00	2.46
13,200	EDGEWOOD L SELECT GRW -USD ZIC- CAP	USD	2,119,909.46	3,638,712.00	4.25
16,300	GLG MAN EM EQ ACC CL. -I- USD	USD	1,900,086.92	2,218,267.00	2.59
48,000	H20 MULTI AGGREGATE - I USD	USD	5,263,803.32	7,245,600.00	8.46
123,000	INVESCO FTSE RAFI US 1000 UCIT	USD	2,271,053.20	2,573,775.00	3.00
1,330,000	ISHARES CORE GLB AGG USD-H A	USD	7,132,524.00	7,317,660.00	8.54
33,300	ISHARES II BARCLAYS K US TREASURY BD7-10	USD	6,905,820.60	6,759,567.00	7.89
32,500	LM WA MACRO OPPORT BD -X- USD CAP	USD	4,246,560.00	4,698,850.00	5.48
31,200	MUZ SHORT DURATION -H- HEDGED USD	USD	3,604,958.12	3,813,888.00	4.45
28,900	NIFLI LSUSGEQ - SHS -SA (USD)-CAP	USD	3,779,998.87	4,743,646.00	5.54
43,300	PICTET-ARFI -I USD- CAP	USD	4,555,368.35	5,124,122.00	5.98
212,016	PIMCO GLB INVR SERIES GLOBAL BD -INS-	USD	6,331,546.19	7,142,823.22	8.34
355,000	PIMCO INCOME INST USD	USD	5,097,072.10	5,548,650.38	6.48
229,949	PIMCO US SHORT TERM FUND	USD	2,512,963.92	2,557,035.94	2.98
9,800	ROBECO BP US PREMIUM EQ -I USD- CAP	USD	2,478,278.78	3,255,168.00	3.80
13,200	WELLINGTON MGT PTF US RSH EQ -S- USD CAP	USD	1,025,075.64	1,501,432.68	1.75
<b>Total investments in securities</b>			<b>73,413,347.13</b>	<b>84,471,328.31</b>	<b>98.59</b>
<b>Cash at banks/(bank liabilities)</b>				<b>1,147,336.16</b>	<b>1.34</b>
<b>Other net assets/(liabilities)</b>				<b>58,530.36</b>	<b>0.07</b>
<b>Total</b>				<b>85,677,194.83</b>	<b>100.00</b>



## Geographical classification of investments

(by domicile of the issuer)	% of net assets
Ireland	54.57
Luxembourg	35.56
United Kingdom	8.46
	<hr/>
	<b>98.59</b>
	<hr/>

## Industrial classification of investments

	% of net assets
Investment funds	98.59
	<hr/>
	<b>98.59</b>
	<hr/>

## UBAM - MULTIFUNDS ALLOCATION 30

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

*Expressed in USD*

Income		<b>180,879.45</b>
Dividends, net	Note 2	128,240.59
Interest on bank accounts		52,638.86
Expenses		<b>1,383,876.91</b>
Management fees	Note 3	933,324.92
Subscription duty ("taxe d'abonnement")	Note 5	24,990.88
Service fees	Note 17	209,285.49
Audit fees		3,719.62
Interest paid	Note 2	822.83
Legal fees		3,435.41
Transaction fees	Note 2	8,154.20
Other administration costs	Note 6,7	185,511.91
Other expenses		14,631.65
Net investment loss		<b>-1,202,997.46</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	4,175,471.12
- forward foreign exchange contracts	Note 2	-2,116,020.19
- foreign exchange	Note 2	15,701.28
Realised result		<b>872,154.75</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	8,941,489.68
- forward foreign exchange contracts	Note 2	101,592.14
Result of operations		<b>9,915,236.57</b>
Dividends paid	Note 9	-96,689.16
Subscriptions capitalisation shares		5,548,236.41
Subscriptions distribution shares		1,227,595.16
Redemptions capitalisation shares		-47,532,312.13
Redemptions distribution shares		-2,615,587.98
Decrease in net assets		<b>-33,553,521.13</b>
Total net assets at the beginning of the year		<b>119,230,715.96</b>
Total net assets at the end of the year		<b>85,677,194.83</b>

**UBAM - MULTIFUNDS ALLOCATION 50**  
**Financial Statements as at 31/12/2019**

Statement of net assets as at 31/12/2019

*Expressed in USD*

<b>Assets</b>		<b>98,760,655.01</b>
Securities portfolio at market value	Note 2	97,340,766.68
Cash at banks		958,424.62
Unrealised gain on forward foreign exchange contracts	Note 2	461,463.71
<b>Liabilities</b>		<b>417,943.25</b>
Bank liabilities		2.50
Payable on redemptions of shares		29,231.61
Interest payable on bank accounts and expenses payable	Note 2	388,709.14
<b>Net asset value at the end of the year</b>		<b>98,342,711.76</b>

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

	<b>Shares outstanding as at 01/01/2019</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2019</b>
A shares - Capitalisation	242,016.402	38,075.017	45,073.426	235,017.993
A shares - Distribution	47,985.842	0.000	7,068.000	40,917.842
AH EUR shares - Capitalisation	169,891.058	8,325.376	33,767.967	144,448.467
AH EUR shares - Distribution	116,132.538	1,552.396	26,546.743	91,138.191
AH CHF shares - Capitalisation	43,610.833	1,300.000	15,857.913	29,052.920
AH CHF shares - Distribution	16,443.734	0.000	2,183.822	14,259.912
AH GBP shares - Capitalisation	36,991.688	780.000	5,545.717	32,225.971
AH GBP shares - Distribution	9,396.880	0.000	3,021.880	6,375.000
I shares - Capitalisation	72,174.178	6,088.000	42,717.178	35,545.000
I shares - Distribution	1,000.000	0.000	1,000.000	0.000
IH EUR shares - Capitalisation	48,470.000	0.000	2,875.000	45,595.000
IH GBP shares - Capitalisation	1,979.156	0.000	479.156	1,500.000
R shares - Capitalisation	530.000	0.000	0.000	530.000

# UBAM - MULTIFUNDS ALLOCATION 50

## Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	USD	98,342,711.76	102,044,944.65	98,801,444.65
<b>A shares - Capitalisation</b>				
Number of shares outstanding		235,017.993	242,016.402	235,052.796
Net asset value per share	USD	171.46	149.16	161.14
<b>A shares - Distribution</b>				
Number of shares outstanding		40,917.842	47,985.842	39,930.073
Net asset value per share	USD	113.71	99.42	108.00
Dividend per share		0.55	0.59	0.53
<b>AH EUR shares - Capitalisation</b>				
Number of shares outstanding		144,448.467	169,891.058	179,139.432
Net asset value per share	EUR	138.32	124.39	138.87
<b>AH EUR shares - Distribution</b>				
Number of shares outstanding		91,138.191	116,132.538	107,974.047
Net asset value per share	EUR	102.82	92.94	104.33
Dividend per share		0.51	0.57	0.53
<b>AH CHF shares - Capitalisation</b>				
Number of shares outstanding		29,052.920	43,610.833	31,469.674
Net asset value per share	CHF	102.65	92.64	103.85
<b>AH CHF shares - Distribution</b>				
Number of shares outstanding		14,259.912	16,443.734	16,203.952
Net asset value per share	CHF	109.63	99.45	112.11
Dividend per share		0.55	0.62	0.57
<b>AH GBP shares - Capitalisation</b>				
Number of shares outstanding		32,225.971	36,991.688	27,743.229
Net asset value per share	GBP	127.81	113.62	125.56
<b>AH GBP shares - Distribution</b>				
Number of shares outstanding		6,375.000	9,396.880	11,679.311
Net asset value per share	GBP	118.64	106.00	117.79
Dividend per share		0.58	0.65	0.59
<b>I shares - Capitalisation</b>				
Number of shares outstanding		35,545.000	72,174.178	7,540.000
Net asset value per share	USD	113.81	98.39	105.64
<b>I shares - Distribution</b>				
Number of shares outstanding		-	1,000.000	1,000.000
Net asset value per share	USD	-	93.26	100.67
Dividend per share		0.51	0.55	-
<b>IH EUR shares - Capitalisation</b>				
Number of shares outstanding		45,595.000	48,470.000	-
Net asset value per share	EUR	97.38	87.03	-
<b>IH GBP shares - Capitalisation</b>				
Number of shares outstanding		1,500.000	1,979.156	3,820.000
Net asset value per share	GBP	104.61	92.42	101.50
<b>R shares - Capitalisation</b>				
Number of shares outstanding		530.000	530.000	-
Net asset value per share	USD	109.35	95.79	-

**UBAM - MULTIFUNDS ALLOCATION 50**  
**Statement of investments and other net assets as at 31/12/2019**

*Expressed in USD*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Open-ended investment funds			81,536,605.14	97,340,766.68	98.98
<b>Investment funds (UCITS)</b>			<b>81,536,605.14</b>	<b>97,340,766.68</b>	<b>98.98</b>
<i>Euro</i>			<i>8,347,684.39</i>	<i>9,813,670.87</i>	<i>9.98</i>
112,600	COMGEST GROWTH PLC EUROPE -I- EUR CAP	EUR	3,040,830.75	3,852,473.88	3.92
2,700	ELEVA EURO SELECTION -I (EUR) CAP	EUR	3,765,463.98	4,368,765.51	4.44
240	MANDARINE VALEUR FCP I CAP	EUR	1,541,389.66	1,592,431.48	1.62
<i>Japanese Yen</i>			<i>3,299,269.54</i>	<i>4,026,488.54</i>	<i>4.09</i>
117,000	BA GI WO JAPAN ACC PTG CL-B-JPY	JPY	1,283,073.52	1,757,696.50	1.79
11,800	MAN GLG JA JPY-I-AC ACC.PTG. -I- JPY	JPY	2,016,196.02	2,268,792.04	2.30
<i>US Dollar</i>			<i>69,889,651.21</i>	<i>83,500,607.27</i>	<i>84.91</i>
2,810	AMUNDI BOND GLOBAL AGGREGATE -IU- CAP	USD	5,982,051.58	6,815,964.10	6.93
68,500	COMGEST GROWTH EMRG MR ACC CLASS -I- USD	USD	2,592,178.64	2,946,870.00	3.00
24,700	EDGEWOOD L SELECT GRW -USD ZIC- CAP	USD	4,166,892.87	6,808,802.00	6.92
195,000	FIRST STATE ASIAN EQUITY PLUS FD-III CAP	USD	2,642,436.52	3,046,017.00	3.10
13,000	GLG MAN EM EQ ACC CL. -I- USD	USD	1,433,284.39	1,769,170.00	1.80
51,500	H20 MULTI AGGREGATE - I USD	USD	5,774,898.48	7,773,925.00	7.91
236,000	INVESTCO FTSE RAFI US 1000 UCIT	USD	4,220,451.08	4,938,300.00	5.02
1,400,000	ISHARES CORE GLB AGG USD-H A	USD	7,507,920.00	7,702,800.00	7.84
25,000	ISHARES II BARCLAYS K US TREASURY BD7-10	USD	5,184,550.00	5,074,750.00	5.16
30,700	LM WA MACRO OPPORT BD -X- USD CAP	USD	3,978,156.00	4,438,606.00	4.51
30,600	NIFLI LSUSGEQ - SHS -SA (USD)-CAP	USD	4,056,221.68	5,022,684.00	5.11
38,000	PICTET-ARFI -I USD- CAP	USD	4,001,106.53	4,496,920.00	4.57
220,040	PIMCO GLB INVR SERIES GLOBAL BD -INS-	USD	6,605,877.66	7,413,139.18	7.54
126,000	PIMCO INCOME INST USD	USD	1,710,254.09	1,969,380.00	2.00
1	PIMCO US SHORT TERM FUND	USD	5.68	5.77	0.00
17,420	ROBECO BP US PREMIUM EQ -I USD- CAP	USD	4,101,158.35	5,786,227.20	5.88
50,000	SPDR SP US DI ETF USD	USD	2,745,400.00	2,970,000.00	3.02
39,800	WELLINGTON MGT PTF US RSH EQ -S- USD CAP	USD	3,186,807.66	4,527,047.02	4.60
<b>Total investments in securities</b>			<b>81,536,605.14</b>	<b>97,340,766.68</b>	<b>98.98</b>
<b>Cash at banks/(bank liabilities)</b>				<b>958,422.12</b>	<b>0.97</b>
<b>Other net assets/(liabilities)</b>				<b>43,522.96</b>	<b>0.05</b>
<b>Total</b>				<b>98,342,711.76</b>	<b>100.00</b>

**Geographical classification of investments**

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
Ireland	50.99
Luxembourg	38.46
United Kingdom	7.90
France	1.62
	<hr/>
	<b>98.98</b>
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**Industrial classification of investments**

	<b>% of net assets</b>
Investment funds	98.98
	<hr/>
	<b>98.98</b>
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## UBAM - MULTIFUNDS ALLOCATION 50

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

*Expressed in USD*

Income		<b>218,111.62</b>
Dividends, net	Note 2	167,277.75
Interest on bank accounts		50,833.87
Expenses		<b>1,770,353.78</b>
Management fees	Note 3	1,298,057.60
Subscription duty ("taxe d'abonnement")	Note 5	26,125.01
Service fees	Note 17	227,674.27
Audit fees		3,762.39
Interest paid	Note 2	882.38
Legal fees		3,705.76
Transaction fees	Note 2	7,293.04
Other administration costs	Note 6,7	187,712.93
Other expenses		15,140.40
Net investment loss		<b>-1,552,242.16</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	2,810,129.12
- forward foreign exchange contracts	Note 2	-2,209,160.30
- foreign exchange	Note 2	-163,010.63
Realised result		<b>-1,114,283.97</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	13,344,331.70
- forward foreign exchange contracts	Note 2	14,711.95
Result of operations		<b>12,244,759.68</b>
Dividends paid	Note 9	-105,370.47
Subscriptions capitalisation shares		8,326,997.49
Subscriptions distribution shares		170,380.68
Redemptions capitalisation shares		-19,851,598.57
Redemptions distribution shares		-4,487,401.70
Decrease in net assets		<b>-3,702,232.89</b>
Total net assets at the beginning of the year		<b>102,044,944.65</b>
Total net assets at the end of the year		<b>98,342,711.76</b>

# UBAM - MULTIFUNDS ALLOCATION 70

## Financial Statements as at 31/12/2019

### Statement of net assets as at 31/12/2019

*Expressed in USD*

<b>Assets</b>		<b>24,677,179.77</b>
Securities portfolio at market value	Note 2	24,057,865.52
Cash at banks		2,856.27
Receivable on issues of shares		502,070.05
Unrealised gain on forward foreign exchange contracts	Note 2	114,387.93
<b>Liabilities</b>		<b>357,637.67</b>
Bank liabilities		20,508.95
Payable on purchases of securities		238,216.40
Interest payable on bank accounts and expenses payable	Note 2	98,912.32
<b>Net asset value at the end of the year</b>		<b>24,319,542.10</b>

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

	<b>Shares outstanding as at 01/01/2019</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2019</b>
A shares - Capitalisation	85,252.432	3,168.062	34,267.846	54,152.648
A shares - Distribution	9,140.269	0.000	24.386	9,115.883
AH EUR shares - Capitalisation	39,557.670	0.000	7,587.000	31,970.670
AH EUR shares - Distribution	22,063.692	0.000	3,028.218	19,035.474
AH GBP shares - Capitalisation	4,633.324	0.000	0.000	4,633.324
AH GBP shares - Distribution	1,113.843	0.000	0.000	1,113.843
AH SGD shares - Capitalisation	7,500.000	0.000	0.000	7,500.000
I shares - Capitalisation	98,699.439	0.000	88,042.176	10,657.263
IH EUR shares - Capitalisation	30,115.000	0.000	3,440.000	26,675.000
IH EUR shares - Distribution	2,545.000	0.000	0.000	2,545.000



# UBAM - MULTIFUNDS ALLOCATION 70

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	USD	24,319,542.10	36,447,497.14	30,336,050.31
<b>A shares - Capitalisation</b>				
Number of shares outstanding		54,152.648	85,252.432	74,604.118
Net asset value per share	USD	172.23	145.92	162.71
<b>A shares - Distribution</b>				
Number of shares outstanding		9,115.883	9,140.269	9,220.269
Net asset value per share	USD	130.48	111.10	124.57
Dividend per share		0.61	0.69	0.59
<b>AH EUR shares - Capitalisation</b>				
Number of shares outstanding		31,970.670	39,557.670	43,469.763
Net asset value per share	EUR	142.62	124.97	144.07
<b>AH EUR shares - Distribution</b>				
Number of shares outstanding		19,035.474	22,063.692	22,123.692
Net asset value per share	EUR	115.26	101.51	117.67
Dividend per share		0.56	0.65	0.57
<b>AH GBP shares - Capitalisation</b>				
Number of shares outstanding		4,633.324	4,633.324	6,773.142
Net asset value per share	GBP	137.20	119.01	135.92
<b>AH GBP shares - Distribution</b>				
Number of shares outstanding		1,113.843	1,113.843	1,365.915
Net asset value per share	GBP	136.00	118.55	136.15
Dividend per share		0.65	0.75	0.66
<b>AH SGD shares - Capitalisation</b>				
Number of shares outstanding		7,500.000	7,500.000	-
Net asset value per share	SGD	100.84	86.41	-
<b>I shares - Capitalisation</b>				
Number of shares outstanding		10,657.263	98,699.439	24,335.271
Net asset value per share	USD	122.27	102.84	113.85
<b>IH EUR shares - Capitalisation</b>				
Number of shares outstanding		26,675.000	30,115.000	17,600.000
Net asset value per share	EUR	101.46	88.27	101.03
<b>IH EUR shares - Distribution</b>				
Number of shares outstanding		2,545.000	2,545.000	-
Net asset value per share	EUR	96.72	84.57	-
Dividend per share		0.47	-	-

**UBAM - MULTIFUNDS ALLOCATION 70**  
**Statement of investments and other net assets as at 31/12/2019**

*Expressed in USD*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Open-ended investment funds			20,622,230.87	24,057,865.52	98.92
<b>Investment funds (UCITS)</b>			<b>20,622,230.87</b>	<b>24,057,865.52</b>	<b>98.92</b>
<i>Euro</i>			<i>2,876,676.94</i>	<i>3,288,320.82</i>	<i>13.52</i>
35,600	COMGEST GROWTH PLC EUROPE -I- EUR CAP	EUR	960,069.17	1,218,011.28	5.01
910	ELEVA EURO SELECTION -I (EUR) CAP	EUR	1,333,698.08	1,473,147.73	6.05
90	MANDARINE VALEUR FCP I CAP	EUR	582,909.69	597,161.81	2.46
<i>Japanese Yen</i>			<i>1,095,395.81</i>	<i>1,209,473.35</i>	<i>4.97</i>
48,000	BA GI WO JAPAN ACC PTG CL-B-JPY	JPY	617,819.19	721,106.25	2.96
2,540	MAN GLG JA JPY-I-ACC.PTG. -I- JPY	JPY	477,576.62	488,367.10	2.01
<i>US Dollar</i>			<i>16,650,158.12</i>	<i>19,560,071.35</i>	<i>80.43</i>
400	AMUNDI BOND GLOBAL AGGREGATE -IU- CAP	USD	893,481.38	970,244.00	3.99
22,100	COMGEST GROWTH EMRG MR ACC CLASS -I- USD	USD	917,262.39	950,742.00	3.91
6,800	EDGEWOOD L SELECT GRW -USD ZIC- CAP	USD	1,227,241.65	1,874,488.00	7.70
64,000	FIRST STATE ASIAN EQUITY PLUS FD-III CAP	USD	862,281.14	999,718.40	4.11
3,800	GLG MAN EM EQ ACC CL. -I- USD	USD	488,203.97	517,142.00	2.13
8,500	H20 MULTI AGGREGATE - I USD	USD	991,716.18	1,283,075.00	5.28
86,000	INVESTCO FTSE RAFI US 1000 UCIT	USD	1,586,084.64	1,799,550.00	7.39
235,000	ISHARES CORE GLB AGG USD-H A	USD	1,262,536.80	1,292,970.00	5.32
5,230	ISHARES CORE S&P 500 UCITS ETF	USD	1,353,368.12	1,675,169.00	6.89
2,200	ISHARES II BARCLAYS K US TREASURY BD7-10	USD	456,240.40	446,578.00	1.84
8,000	LM WA MACRO OPPORT BD -X- USD CAP	USD	1,033,220.00	1,156,640.00	4.76
9,900	NIFLI LSUSGEQ - SHS -SA (USD)-CAP	USD	1,324,006.46	1,624,986.00	6.68
46,693	PIMCO GLB INVR SERIES GLOBAL BD -INS-	USD	1,424,990.81	1,573,085.96	6.47
4,900	ROBECO BP US PREMIUM EQ -I USD- CAP	USD	1,279,257.96	1,627,584.00	6.69
20,000	SPDR SP US DI ETF USD	USD	1,116,744.40	1,188,000.00	4.88
5,100	WELLINGTON MGT PTF US RSH EQ -S- USD CAP	USD	433,521.82	580,098.99	2.39
<b>Total investments in securities</b>			<b>20,622,230.87</b>	<b>24,057,865.52</b>	<b>98.92</b>
<b>Cash at banks/(bank liabilities)</b>				<b>-17,652.68</b>	<b>-0.07</b>
<b>Other net assets/(liabilities)</b>				<b>279,329.26</b>	<b>1.15</b>
<b>Total</b>				<b>24,319,542.10</b>	<b>100.00</b>

## Geographical classification of investments

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
Ireland	57.68
Luxembourg	33.51
United Kingdom	5.28
France	2.46
	<hr/>
	<b>98.92</b>
	<hr/>

## Industrial classification of investments

	<b>% of net assets</b>
Investment funds	98.92
	<hr/>
	<b>98.92</b>
	<hr/>

# UBAM - MULTIFUNDS ALLOCATION 70

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

*Expressed in USD*

Income		<b>55,662.03</b>
Dividends, net	Note 2	42,309.08
Interest on bank accounts		13,352.95
Expenses		<b>527,947.52</b>
Management fees	Note 3	388,053.43
Subscription duty ("taxe d'abonnement")	Note 5	6,404.88
Service fees	Note 17	63,064.74
Audit fees		1,041.66
Interest paid	Note 2	88.67
Legal fees		3,241.50
Transaction fees	Note 2	11,715.02
Other administration costs	Note 6,7	44,213.67
Other expenses		10,123.95
Net investment loss		<b>-472,285.49</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	1,109,888.32
- forward foreign exchange contracts	Note 2	-579,035.10
- foreign exchange	Note 2	-112,905.31
Realised result		<b>-54,337.58</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	4,703,502.79
- forward foreign exchange contracts	Note 2	6,287.57
Result of operations		<b>4,655,452.78</b>
Dividends paid	Note 9	-19,871.34
Subscriptions capitalisation shares		544,108.49
Redemptions capitalisation shares		-16,932,217.06
Redemptions distribution shares		-375,427.91
Decrease in net assets		<b>-12,127,955.04</b>
Total net assets at the beginning of the year		<b>36,447,497.14</b>
Total net assets at the end of the year		<b>24,319,542.10</b>

UBAM - MULTIFUNDS ALTERNATIVE  
**Financial Statements as at 31/12/2019**

Statement of net assets as at 31/12/2019

*Expressed in USD*

Assets		<b>59,395,448.50</b>
Securities portfolio at market value	Note 2	51,895,242.59
Cash at banks		6,781,415.80
Receivable on sales of securities		549,305.42
Unrealised gain on forward foreign exchange contracts	Note 2	169,484.69
Liabilities		<b>3,711,201.43</b>
Payable on redemptions of shares		3,549,568.94
Interest payable on bank accounts and expenses payable	Note 2	161,632.49
Net asset value at the end of the year		<b>55,684,247.07</b>

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

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2019
A shares - Capitalisation	114,817.531	400.000	22,487.383	92,730.148
AH EUR shares - Capitalisation	36,841.116	1,060.332	7,553.748	30,347.700
AH EUR shares - Distribution	2,931.000	0.000	1,451.000	1,480.000
AH CHF shares - Capitalisation	6,349.640	0.000	771.677	5,577.963
I shares - Capitalisation	378,887.646	14,725.960	213,846.481	179,767.125
IH EUR shares - Capitalisation	136,324.153	1,520.000	50,610.621	87,233.532
IH EUR shares - Distribution	0.000	1,781.000	1,781.000	0.000
IH GBP shares - Capitalisation	6,186.794	414.550	4,985.794	1,615.550
IH GBP shares - Distribution	10.000	0.000	0.000	10.000
U shares - Capitalisation	93,499.727	2,630.836	47,000.780	49,129.783
U shares - Distribution	76,562.775	0.000	51,390.826	25,171.949
UH EUR shares - Capitalisation	52,959.372	0.000	31,200.397	21,758.975
UH GBP shares - Distribution	56,550.014	1,016.000	27,099.000	30,467.014

# UBAM - MULTIFUNDS ALTERNATIVE

## Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	USD	55,684,247.07	98,978,330.74	60,727,947.05
<b>A shares - Capitalisation</b>				
Number of shares outstanding		92,730.148	114,817.531	134,391.342
Net asset value per share	USD	103.75	100.14	104.37
<b>AH EUR shares - Capitalisation</b>				
Number of shares outstanding		30,347.700	36,841.116	39,778.712
Net asset value per share	EUR	92.76	92.59	99.65
<b>AH EUR shares - Distribution</b>				
Number of shares outstanding		1,480.000	2,931.000	6,892.000
Net asset value per share	EUR	93.03	92.86	99.92
<b>AH CHF shares - Capitalisation</b>				
Number of shares outstanding		5,577.963	6,349.640	6,158.195
Net asset value per share	CHF	93.99	94.15	101.68
<b>I shares - Capitalisation</b>				
Number of shares outstanding		179,767.125	378,887.646	73,667.955
Net asset value per share	USD	103.37	98.85	102.01
<b>IH EUR shares - Capitalisation</b>				
Number of shares outstanding		87,233.532	136,324.153	27,419.000
Net asset value per share	EUR	92.95	91.93	97.96
<b>IH EUR shares - Distribution</b>				
Number of shares outstanding		-	-	-
Net asset value per share	EUR	-	-	-
<b>IH GBP shares - Capitalisation</b>				
Number of shares outstanding		1,615.550	6,186.794	6,244.794
Net asset value per share	GBP	96.26	94.01	99.03
<b>IH GBP shares - Distribution</b>				
Number of shares outstanding		10.000	10.000	10.000
Net asset value per share	GBP	107.33	104.84	110.45
<b>U shares - Capitalisation</b>				
Number of shares outstanding		49,129.783	93,499.727	132,265.702
Net asset value per share	USD	106.88	102.44	105.96
<b>U shares - Distribution</b>				
Number of shares outstanding		25,171.949	76,562.775	56,582.309
Net asset value per share	USD	102.82	98.54	101.93
<b>UH EUR shares - Capitalisation</b>				
Number of shares outstanding		21,758.975	52,959.372	64,356.235
Net asset value per share	EUR	98.29	97.43	104.05
<b>UH GBP shares - Distribution</b>				
Number of shares outstanding		30,467.014	56,550.014	7,579.000
Net asset value per share	GBP	101.01	98.88	104.41

# UBAM - MULTIFUNDS ALTERNATIVE

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

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Open-ended investment funds			48,242,561.47	51,895,242.59	93.20
<b>Investment funds (UCITS)</b>			<b>48,242,561.47</b>	<b>51,895,242.59</b>	<b>93.20</b>
<i>US Dollar</i>			<i>48,242,561.47</i>	<i>51,895,242.59</i>	<i>93.20</i>
35,420	AKO GLB UCITS FUND A2 DOLLAR	USD	4,523,056.30	5,432,429.06	9.76
40,340	BLACKROCK UK EM CO ABRT-I2UH	USD	4,610,900.27	4,613,723.54	8.29
22,555	BRILLIANCE CH CORE LS-B USD	USD	2,325,608.37	2,576,593.23	4.63
37,732	EMS EM MRK - ACC -AAIL- USD	USD	3,904,557.87	4,130,398.85	7.42
9,446	EMSO EMERGING MARKETS ABS RET D AAI USD	USD	936,302.09	966,676.96	1.74
2,642	IPM UCITS ICAV-IPM SMU-I USD	USD	2,862,241.53	2,751,349.14	4.94
44,178	KEPLER LIQ STRAT-KLS ARETE MACRO FD-I AC	USD	4,600,000.00	4,682,759.74	8.41
30,709	MARSHALL WACE TOPS -A- USD CAP	USD	5,338,514.84	6,009,054.39	10.79
55,556	RV CAP ASIA OPP -A- USD	USD	5,551,902.76	5,800,189.89	10.42
56,541	S GAIA 2SIG DIV -C- CAP	USD	5,977,234.37	6,946,012.71	12.46
19,998	U ACCESS - CHEYNE ARBITRAGE F HDG USD	USD	2,026,585.53	2,217,258.86	3.98
55,184	U ACCESS GCA CREDIT L/S A USD	USD	5,585,657.54	5,768,796.22	10.36
<b>Total investments in securities</b>			<b>48,242,561.47</b>	<b>51,895,242.59</b>	<b>93.20</b>
<b>Cash at banks/(bank liabilities)</b>				<b>6,781,415.80</b>	<b>12.18</b>
<b>Other net assets/(liabilities)</b>				<b>-2,992,411.32</b>	<b>-5.38</b>
<b>Total</b>				<b>55,684,247.07</b>	<b>100.00</b>

## Geographical classification of investments

(by domicile of the issuer)	% of net assets
Ireland	72.44
Luxembourg	20.76
	<hr/>
	<b>93.20</b>
	<hr/>

## Industrial classification of investments

	% of net assets
Investment funds	93.20
	<hr/>
	<b>93.20</b>
	<hr/>



# UBAM - MULTIFUNDS ALTERNATIVE

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

*Expressed in USD*

Income		<b>54,736.14</b>
Interest on bank accounts		53,492.80
Other income		1,243.34
Expenses		<b>934,928.06</b>
Management fees	Note 3	613,262.24
Subscription duty ("taxe d'abonnement")	Note 5	15,879.04
Service fees	Note 17	162,660.25
Audit fees		2,658.36
Interest paid	Note 2	2,194.55
Legal fees		3,853.36
Transaction fees	Note 2	38,704.99
Other administration costs	Note 6,7	77,958.88
Other expenses		17,756.39
Net investment loss		<b>-880,191.92</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	1,783,486.18
- forward foreign exchange contracts	Note 2	-727,941.29
- foreign exchange	Note 2	-53,251.41
Realised result		<b>122,101.56</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	2,786,516.43
- forward foreign exchange contracts	Note 2	-147,116.76
Result of operations		<b>2,761,501.23</b>
Subscriptions capitalisation shares		2,138,343.38
Subscriptions distribution shares		326,104.81
Redemptions capitalisation shares		-39,371,939.95
Redemptions distribution shares		-9,148,093.14
Decrease in net assets		<b>-43,294,083.67</b>
Total net assets at the beginning of the year		<b>98,978,330.74</b>
Total net assets at the end of the year		<b>55,684,247.07</b>

UBAM - MULTIFUNDS SECULAR TRENDS\*\*

**Financial Statements as at 31/12/2019**

Statement of net assets as at 31/12/2019

*Expressed in USD*

Assets		<b>60,606,158.91</b>
Securities portfolio at market value	Note 2	60,262,946.13
Cash at banks		306,220.69
Unrealised gain on forward foreign exchange contracts	Note 2	36,992.09
Liabilities		<b>110,864.19</b>
Bank liabilities		750.77
Interest payable on bank accounts and expenses payable	Note 2	110,113.42
Net asset value at the end of the year		<b>60,495,294.72</b>

Changes in number of shares outstanding from 12/07/2019 to 31/12/2019

	<b>Shares outstanding as at 12/07/2019</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2019</b>
A shares - Capitalisation	0.000	2,438.855	0.000	2,438.855
AH EUR shares - Capitalisation	0.000	5,717.392	0.000	5,717.392
I shares - Capitalisation	0.000	15,705.966	310.000	15,395.966
I EUR shares - Capitalisation	0.000	2,600.000	0.000	2,600.000
IH EUR shares - Capitalisation	0.000	2,250.000	0.000	2,250.000
I GBP shares - Capitalisation	0.000	400.000	0.000	400.000
IH GBP shares - Distribution	0.000	750.000	0.000	750.000
K shares - Capitalisation	0.000	146,771.847	7,692.776	139,079.071
K shares - Distribution	0.000	13,921.780	0.000	13,921.780
K EUR shares - Capitalisation	0.000	104,380.000	0.000	104,380.000
KH EUR shares - Capitalisation	0.000	4,893.000	0.000	4,893.000
K CHF shares - Capitalisation	0.000	76,941.000	0.000	76,941.000
K CHF shares - Distribution	0.000	2,050.000	0.000	2,050.000
KH CHF shares - Capitalisation	0.000	3,105.631	0.000	3,105.631

\*\* Please refer to Note 13

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

# UBAM - MULTIFUNDS SECULAR TRENDS\*\*

Changes in number of shares outstanding from 12/07/2019 to 31/12/2019

	Shares outstanding as at 12/07/2019	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2019
K GBP shares - Capitalisation	0.000	5,709.554	0.000	5,709.554
K GBP shares - Distribution	0.000	1,250.000	0.000	1,250.000
KH SGD shares - Distribution	0.000	1,400.000	0.000	1,400.000
M shares - Capitalisation	0.000	110,944.810	770.000	110,174.810
M shares - Distribution	0.000	41,151.596	353.000	40,798.596
MH EUR shares - Capitalisation	0.000	14,088.785	1,000.000	13,088.785
MH GBP shares - Distribution	0.000	2,498.000	0.000	2,498.000

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	31/12/2019	31/12/2018	31/12/2017
Total net assets	USD	60,495,294.72	-	-
<b>A shares - Capitalisation</b>				
Number of shares outstanding		2,438.855	-	-
Net asset value per share	USD	106.00	-	-
<b>AH EUR shares - Capitalisation</b>				
Number of shares outstanding		5,717.392	-	-
Net asset value per share	EUR	104.41	-	-
<b>I shares - Capitalisation</b>				
Number of shares outstanding		15,395.966	-	-
Net asset value per share	USD	106.35	-	-
<b>I EUR shares - Capitalisation</b>				
Number of shares outstanding		2,600.000	-	-
Net asset value per share	EUR	106.29	-	-
<b>IH EUR shares - Capitalisation</b>				
Number of shares outstanding		2,250.000	-	-
Net asset value per share	EUR	104.75	-	-
<b>I GBP shares - Capitalisation</b>				
Number of shares outstanding		400.000	-	-
Net asset value per share	GBP	98.15	-	-
<b>IH GBP shares - Distribution</b>				
Number of shares outstanding		750.000	-	-
Net asset value per share	GBP	107.75	-	-
Dividend per share		-	-	-
<b>K shares - Capitalisation</b>				
Number of shares outstanding		139,079.071	-	-
Net asset value per share	USD	106.32	-	-

\*\* Please refer to Note 13

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

# UBAM - MULTIFUNDS SECULAR TRENDS\*\*

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	USD	60,495,294.72	-	-
<b>K shares - Distribution</b>				
Number of shares outstanding		13,921.780	-	-
Net asset value per share	USD	106.15	-	-
Dividend per share		-	-	-
<b>K EUR shares - Capitalisation</b>				
Number of shares outstanding		104,380.000	-	-
Net asset value per share	EUR	106.58	-	-
<b>KH EUR shares - Capitalisation</b>				
Number of shares outstanding		4,893.000	-	-
Net asset value per share	EUR	104.72	-	-
<b>K CHF shares - Capitalisation</b>				
Number of shares outstanding		76,941.000	-	-
Net asset value per share	CHF	104.50	-	-
<b>K CHF shares - Distribution</b>				
Number of shares outstanding		2,050.000	-	-
Net asset value per share	CHF	104.50	-	-
Dividend per share		-	-	-
<b>KH CHF shares - Capitalisation</b>				
Number of shares outstanding		3,105.631	-	-
Net asset value per share	CHF	104.58	-	-
<b>K GBP shares - Capitalisation</b>				
Number of shares outstanding		5,709.554	-	-
Net asset value per share	GBP	100.81	-	-
<b>K GBP shares - Distribution</b>				
Number of shares outstanding		1,250.000	-	-
Net asset value per share	GBP	99.80	-	-
Dividend per share		-	-	-
<b>KH SGD shares - Distribution</b>				
Number of shares outstanding		1,400.000	-	-
Net asset value per share	SGD	105.76	-	-
Dividend per share		-	-	-
<b>M shares - Capitalisation</b>				
Number of shares outstanding		110,174.810	-	-
Net asset value per share	USD	106.52	-	-
<b>M shares - Distribution</b>				
Number of shares outstanding		40,798.596	-	-
Net asset value per share	USD	106.52	-	-
Dividend per share		-	-	-
<b>MH EUR shares - Capitalisation</b>				
Number of shares outstanding		13,088.785	-	-
Net asset value per share	EUR	104.92	-	-
<b>MH GBP shares - Distribution</b>				
Number of shares outstanding		2,498.000	-	-
Net asset value per share	GBP	105.40	-	-
Dividend per share		-	-	-

\*\* Please refer to Note 13

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

**UBAM - MULTIFUNDS SECULAR TRENDS\*\***  
Statement of investments and other net assets as at 31/12/2019  
*Expressed in USD*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Open-ended investment funds			56,282,961.67	60,262,946.13	99.62
<b>Shares/Units in investment funds</b>			<b>56,282,961.67</b>	<b>60,262,946.13</b>	<b>99.62</b>
	<i>Pound Sterling</i>		<i>4,130,834.58</i>	<i>4,238,780.43</i>	<i>7.01</i>
1,880,000	IMPAX ASIAN ENVIRONMENTAL MARKETS IREL	GBP	4,130,834.58	4,238,780.43	7.01
	<i>US Dollar</i>		<i>52,152,127.09</i>	<i>56,024,165.70</i>	<i>92.61</i>
1,940	CANDRIAM EQUITIES L ONCOLOGY IMPACT PI	USD	3,086,427.20	3,589,135.80	5.93
182,000	FS GLB INFRA ACC.PTG.SHS CLASS -VI	USD	2,567,001.85	2,666,263.60	4.41
1,640,000	HERMES IMPACT OPPORTUNITIES EQUITY FUSD	USD	3,768,438.90	4,080,156.00	6.74
87,000	LOF GOLDEN AGE USD N UH	USD	2,510,355.00	2,639,223.30	4.36
48,000	MORGAN STANLEY INV GLB BRANDS -Z-	USD	3,596,548.57	3,783,360.00	6.25
36,700	NATIXIS INTERN THEMATICS WATER FUND SA	USD	4,479,188.00	4,947,527.00	8.18
210,000	NORDEA 1 SIC-GCL ENV-EBI USD	USD	4,827,890.00	5,378,100.00	8.89
54,800	PARVEST GLOBAL ENVIRONNEMENT I USD	USD	5,613,676.00	6,008,820.00	9.94
11,000	PICTET NUTRITION I USD	USD	2,999,173.57	3,099,360.00	5.12
77,000	POLAR K FUNDS PLC GLB TECH -I- USD	USD	3,939,610.00	4,239,620.00	7.01
22,800	R CAP GL CT EQ -I USD- CAP	USD	4,948,751.00	5,163,060.00	8.53
38,000	R CAP NWF EQ -I USD-CAP	USD	5,711,027.00	6,021,860.00	9.96
32,000	THEMATICS AI AND ROBOTICS FUND S/A USD	USD	4,104,040.00	4,407,680.00	7.29
<b>Total investments in securities</b>			<b>56,282,961.67</b>	<b>60,262,946.13</b>	<b>99.62</b>
<b>Cash at banks/(bank liabilities)</b>				<b>305,469.92</b>	<b>0.50</b>
<b>Other net assets/(liabilities)</b>				<b>-73,121.33</b>	<b>-0.12</b>
<b>Total</b>				<b>60,495,294.72</b>	<b>100.00</b>

\*\* Please refer to Note 13

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

## Geographical classification of investments

(by domicile of the issuer)	% of net assets
Luxembourg	74.45
Ireland	25.17
	<u>99.62</u>

## Industrial classification of investments

	% of net assets
Investment funds	99.62
	<u>99.62</u>

\*\* Please refer to Note 13

# UBAM - MULTIFUNDS SECULAR TRENDS\*\*

Statement of operations and other changes in net assets from 12/07/2019 to 31/12/2019

*Expressed in USD*

Income		<b>1,927.39</b>
Interest on bank accounts		1,927.39
Expenses		<b>250,659.36</b>
Management fees	Note 3	133,347.10
Subscription duty ("taxe d'abonnement")	Note 5	2,480.58
Service fees	Note 17	52,888.02
Audit fees		801.91
Interest paid	Note 2	3,922.34
Legal fees		580.21
Transaction fees	Note 2	6,363.34
Other administration costs	Note 6,7	32,015.14
Other expenses		18,260.72
Net investment loss		<b>-248,731.97</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-21,506.01
- forward foreign exchange contracts	Note 2	-72,543.59
- foreign exchange	Note 2	-20,408.67
Realised result		<b>-363,190.24</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	3,979,984.46
- forward foreign exchange contracts	Note 2	36,992.09
Result of operations		<b>3,653,786.31</b>
Subscriptions capitalisation shares		51,492,503.69
Subscriptions distribution shares		6,378,694.07
Redemptions capitalisation shares		-995,183.60
Redemptions distribution shares		-34,505.75
Increase in net assets		<b>60,495,294.72</b>
Total net assets at the beginning of the period		<b>0.00</b>
Total net assets at the end of the period		<b>60,495,294.72</b>

\*\* Please refer to Note 13

# UBAM - ASYMMETRY 50 EUR (merged)\*

Changes in number of shares outstanding from 01/01/2019 to 11/03/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 11/03/2019
A shares - Capitalisation	28,078.844	0.000	28,078.844	0.000
AP shares - Capitalisation	21,180.000	0.000	21,180.000	0.000
I shares - Capitalisation	300.000	0.000	300.000	0.000
U shares - Distribution	4,893.000	0.000	4,893.000	0.000
M shares - Capitalisation	9,071.000	0.000	9,071.000	0.000
Z shares - Capitalisation	6,082.411	3.000	6,085.411	0.000

## Key figures relating to the last 3 years

	<i>Period/year ended as at:</i>	11/03/2019	31/12/2018	31/12/2017
Total net assets	EUR	-	6,474,599.80	17,860,612.12
<b>A shares - Capitalisation</b>				
Number of shares outstanding		-	28,078.844	63,057.844
Net asset value per share	EUR	-	92.50	99.75
<b>AP shares - Capitalisation</b>				
Number of shares outstanding		-	21,180.000	25,888.346
Net asset value per share	EUR	-	92.83	100.00
<b>I shares - Capitalisation</b>				
Number of shares outstanding		-	300.000	1,795.000
Net asset value per share	EUR	-	95.98	102.93
<b>U shares - Distribution</b>				
Number of shares outstanding		-	4,893.000	4,893.000
Net asset value per share	EUR	-	95.16	102.31
<b>M shares - Capitalisation</b>				
Number of shares outstanding		-	9,071.000	53,206.000
Net asset value per share	EUR	-	96.12	102.88
<b>MP shares - Capitalisation</b>				
Number of shares outstanding		-	-	2,605.000
Net asset value per share	EUR	-	-	102.85
<b>Z shares - Capitalisation</b>				
Number of shares outstanding		-	6,082.411	26,749.411
Net asset value per share	EUR	-	89.57	95.52

\* Please refer to Note 13



# UBAM - ASYMMETRY 50 EUR (merged)\*

Statement of operations and other changes in net assets from 01/01/2019 to 11/03/2019

*Expressed in EUR*

Income		<b>2,901.24</b>
Dividends, net	Note 2	2,309.25
Interest on bank accounts		591.99
Expenses		<b>35,270.86</b>
Management fees	Note 3	7,110.04
Subscription duty ("taxe d'abonnement")	Note 5	481.09
Service fees	Note 17	3,239.68
Audit fees		32.83
Interest paid	Note 2	225.71
Legal fees		15.31
Transaction fees	Note 2	16,465.76
Other administration costs	Note 6,7	3,171.12
Other expenses		4,529.32
Net investment loss		<b>-32,369.62</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	26,328.02
- forward foreign exchange contracts	Note 2	-50,492.78
- futures contracts	Note 2	55,123.11
- foreign exchange	Note 2	52,062.08
Realised result		<b>50,650.81</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	68,771.48
- forward foreign exchange contracts	Note 2	-42,764.09
- futures contracts	Note 2	-2,603.38
Result of operations		<b>74,054.82</b>
Subscriptions capitalisation shares		271.89
Redemptions capitalisation shares		-6,077,893.00
Redemptions distribution shares		-471,033.51
Decrease in net assets		<b>-6,474,599.80</b>
Total net assets at the beginning of the period		<b>6,474,599.80</b>
Total net assets at the end of the period		<b>0.00</b>

\* Please refer to Note 13

# UBAM - ASYMMETRY 50 USD (merged)\*

Changes in number of shares outstanding from 01/01/2019 to 11/03/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 11/03/2019
A shares - Capitalisation	11,844.000	0.000	11,844.000	0.000
AP shares - Capitalisation	27,355.000	0.000	27,355.000	0.000
M shares - Capitalisation	12,399.000	0.000	12,399.000	0.000
Z shares - Capitalisation	1,554.923	4.000	1,558.923	0.000

## Key figures relating to the last 3 years

	<i>Period/year ended as at:</i>	11/03/2019	31/12/2018	31/12/2017
Total net assets	USD	-	5,089,831.01	14,673,956.08
<b>A shares - Capitalisation</b>				
Number of shares outstanding		-	11,844.000	51,621.000
Net asset value per share	USD	-	94.63	99.98
<b>AP shares - Capitalisation</b>				
Number of shares outstanding		-	27,355.000	33,179.000
Net asset value per share	USD	-	95.14	100.33
<b>M shares - Capitalisation</b>				
Number of shares outstanding		-	12,399.000	46,624.000
Net asset value per share	USD	-	98.33	103.07
<b>M shares - Distribution</b>				
Number of shares outstanding		-	-	1,829.000
Net asset value per share	USD	-	-	106.79
<b>Z shares - Capitalisation</b>				
Number of shares outstanding		-	1,554.923	11,972.923
Net asset value per share	USD	-	94.63	98.82

\* Please refer to Note 13

# UBAM - ASYMMETRY 50 USD (merged)\*

Statement of operations and other changes in net assets from 01/01/2019 to 11/03/2019

*Expressed in USD*

Income		<b>3,288.41</b>
Dividends, net	Note 2	1,795.97
Interest on bank accounts		1,492.44
Expenses		<b>30,772.65</b>
Management fees	Note 3	5,406.39
Subscription duty ("taxe d'abonnement")	Note 5	323.79
Service fees	Note 17	2,548.79
Audit fees		25.80
Interest paid	Note 2	40.61
Legal fees		12.29
Transaction fees	Note 2	17,458.49
Other administration costs	Note 6,7	2,815.50
Other expenses		2,140.99
Net investment loss		<b>-27,484.24</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	24,897.79
- forward foreign exchange contracts	Note 2	-4,183.48
- futures contracts	Note 2	46,454.86
- foreign exchange	Note 2	1,513.68
Realised result		<b>41,198.61</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	28,256.73
- forward foreign exchange contracts	Note 2	3,205.73
- futures contracts	Note 2	-3,637.48
Result of operations		<b>69,023.59</b>
Subscriptions capitalisation shares		383.76
Redemptions capitalisation shares		-5,159,238.36
Decrease in net assets		<b>-5,089,831.01</b>
Total net assets at the beginning of the period		<b>5,089,831.01</b>
Total net assets at the end of the period		<b>0.00</b>

\* Please refer to Note 13

UBAM - REAL RETURN  
**Financial Statements as at 31/12/2019**

Statement of net assets as at 31/12/2019

*Expressed in USD*

<b>Assets</b>		<b>20,483,540.89</b>
Securities portfolio at market value	Note 2	17,400,983.22
Cash at banks		2,528,319.52
Deposits on futures and option contracts		322,111.20
Interest receivable on bonds and other debt securities		211,793.18
Dividends receivable		707.18
Unrealised gain on forward foreign exchange contracts	Note 2	11,146.46
Unrealised gain on futures contracts	Note 2	8,480.13
<b>Liabilities</b>		<b>174,879.30</b>
Other liquid liabilities	Note 18	130,343.97
Interest payable on bank accounts and expenses payable	Note 2	44,535.33
<b>Net asset value at the end of the year</b>		<b>20,308,661.59</b>

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

	<b>Shares outstanding as at 01/01/2019</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2019</b>
A shares - Capitalisation	30,970.652	374.000	28,695.652	2,649.000
A shares - Distribution	3,234.717	0.000	1,250.000	1,984.717
A EUR shares - Capitalisation	7,523.279	0.000	7,523.279	0.000
I shares - Capitalisation	119,187.742	30,580.000	49,515.000	100,252.742
I shares - Distribution	89,050.000	5,000.000	45,350.000	48,700.000
IH EUR shares - Capitalisation	38,245.585	0.000	23,144.585	15,101.000
IH CHF shares - Capitalisation	28,651.950	0.000	475.000	28,176.950
U shares - Distribution	525.000	0.000	525.000	0.000
U GBP shares - Distribution	1,500.000	0.000	1,500.000	0.000

# UBAM - REAL RETURN

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	USD	20,308,661.59	29,424,884.28	34,102,609.35
<b>A shares - Capitalisation</b>				
Number of shares outstanding		2,649.000	30,970.652	26,493.019
Net asset value per share	USD	100.25	88.57	100.73
<b>A shares - Distribution</b>				
Number of shares outstanding		1,984.717	3,234.717	3,234.717
Net asset value per share	USD	98.91	88.44	100.93
Dividend per share		1.12	0.35	-
<b>A EUR shares - Capitalisation</b>				
Number of shares outstanding		-	7,523.279	4,500.000
Net asset value per share	EUR	-	85.67	100.48
<b>I shares - Capitalisation</b>				
Number of shares outstanding		100,252.742	119,187.742	110,965.000
Net asset value per share	USD	104.48	91.96	104.12
<b>I shares - Distribution</b>				
Number of shares outstanding		48,700.000	89,050.000	109,050.000
Net asset value per share	USD	102.63	91.54	104.12
Dividend per share		1.35	0.47	-
<b>IH EUR shares - Capitalisation</b>				
Number of shares outstanding		15,101.000	38,245.585	38,101.000
Net asset value per share	EUR	97.12	88.18	102.98
<b>IH CHF shares - Capitalisation</b>				
Number of shares outstanding		28,176.950	28,651.950	26,042.950
Net asset value per share	CHF	93.74	85.40	100.04
<b>U shares - Distribution</b>				
Number of shares outstanding		-	525.000	-
Net asset value per share	USD	-	86.88	-
Dividend per share		1.28	-	-
<b>U GBP shares - Capitalisation</b>				
Number of shares outstanding		-	-	2,000.000
Net asset value per share	GBP	-	-	100.59
<b>U GBP shares - Distribution</b>				
Number of shares outstanding		-	1,500.000	-
Net asset value per share	GBP	-	85.85	-
Dividend per share		1.26	-	-

# UBAM - REAL RETURN

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

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			17,087,619.20	17,165,392.92	84.52
<b>Shares</b>			<b>3,065,528.95</b>	<b>3,180,286.73</b>	<b>15.66</b>
<i>Euro</i>			<i>813,722.38</i>	<i>848,739.10</i>	<i>4.18</i>
430	ALLIANZ SE REGS	EUR	104,349.82	105,416.22	0.52
1,800	BNP PARIBAS SA	EUR	99,311.99	106,743.02	0.53
2,400	BOUYGUES	EUR	99,597.28	102,048.72	0.50
800	DSM KONINKLIJKE	EUR	101,725.77	104,257.80	0.51
870	KERRY GROUP -A-	EUR	103,987.65	108,497.48	0.53
240	LVMH	EUR	98,216.74	111,585.48	0.55
550	PERNOD RICARD SA	EUR	101,072.38	98,409.58	0.48
4,200	VEOLIA ENVIRONNEMENT SA	EUR	105,460.75	111,780.80	0.56
<i>Swiss Franc</i>			<i>819,676.82</i>	<i>883,680.63</i>	<i>4.35</i>
550	BALOISE HOLDING REGS	CHF	102,646.03	99,393.40	0.49
650	JUNGFRAUBAHN HOLDING -REGS	CHF	105,684.69	110,752.64	0.55
1,200	NOVARTIS AG REGS	CHF	104,499.08	113,881.60	0.56
350	ROCHE HOLDING AG GENUSSSCHEIN	CHF	93,504.40	113,489.19	0.56
1,000	SWISS RE REGS	CHF	103,542.54	112,250.00	0.55
210	SWISSCOM SA	CHF	105,125.26	111,161.58	0.55
7,900	UBS GROUP NAMEN-AKT	CHF	98,244.52	99,731.59	0.49
300	ZURICH INSURANCE GROUP REGS	CHF	106,430.30	123,020.63	0.60
<i>US Dollar</i>			<i>1,432,129.75</i>	<i>1,447,867.00</i>	<i>7.13</i>
11,000	BARRICK GOLD	USD	200,890.25	204,490.00	1.01
450	BERKSHIRE HATHAWAY -B-	USD	100,188.00	101,925.00	0.50
2,400	COMCAST CORP	USD	104,647.90	107,928.00	0.53
530	FACEBOOK -A-	USD	102,290.00	108,782.50	0.54
50,000	IAMGOLD CORP	USD	201,945.00	186,500.00	0.92
1,100	MERCK AND CO	USD	98,696.50	100,045.00	0.49
5,000	NEWMONT CORPORATION	USD	190,925.00	217,250.00	1.07
1,200	NIKE INC - Class B	USD	109,407.50	121,572.00	0.60
750	PEPSICO INC	USD	103,830.00	102,502.50	0.50
1,800	TABULA RASA HLT - REGS	USD	109,728.00	87,624.00	0.43
1,200	TYSON FOODS INC -A-	USD	109,581.60	109,248.00	0.54
<b>Bonds</b>			<b>11,896,939.09</b>	<b>11,904,404.23</b>	<b>58.62</b>
<i>Euro</i>			<i>1,927,430.32</i>	<i>1,720,774.32</i>	<i>8.47</i>
100,000	CASINO GUICHARD 3.58 14-25 07/02A	EUR	95,631.54	96,803.28	0.48
150,000	CMA CGM REGS 6.50 17-22 15/07S	EUR	141,641.85	153,244.82	0.75
370,000	KIRK BEAUTY ONE REGS 8.75 15-23 15/07S	EUR	291,715.91	304,998.07	1.50
656,783	KLEOPATRA HLD 1 (PIK) 8.50 17-23 30/06S	EUR	525,731.47	365,670.72	1.80
100,000	OFFICINE MACAFERR REGS 5.75 14-21 01/06S	EUR	63,189.69	42,364.67	0.21
390,000	ONORATO ARMATORI SPA 7.75 16-23 15/02S	EUR	213,919.43	153,188.42	0.75
100,000	SUMMER (BC) HOLDCO 9.25 19-27 31/10S	EUR	109,503.70	115,257.18	0.57
200,000	SWISSPORT 6.75 15-21 15/12S	EUR	220,656.50	228,052.63	1.12
200,000	UNICREDIT SPA 9.25 16-XX 03/06S	EUR	265,440.23	261,194.53	1.29
<i>Pound Sterling</i>			<i>227,840.65</i>	<i>228,233.72</i>	<i>1.12</i>
100,000	AA BOND CO LTD 5.50 15-22 31/07S	GBP	115,961.25	114,003.27	0.56
100,000	INTU SGS FINANCE PLC 4.25 14-30 17/09/S	GBP	111,879.40	114,230.45	0.56
<i>US Dollar</i>			<i>9,741,668.12</i>	<i>9,955,396.19</i>	<i>49.03</i>
300,000	ALTICE LUXEMBOURG SA 10.50 19-27 15/05S	USD	300,000.00	345,375.00	1.70
250,000	BAIDU INC 3.875 18-23 29/09S	USD	249,317.00	260,518.75	1.28
200,000	BANCO SANTANDER SA 3.50 17-22 11/04S	USD	204,980.00	205,394.00	1.01
250,000	BPCE SA 4.00 18-23 12/09S	USD	246,707.50	264,057.50	1.30
200,000	CITIC PACIFIC 6.625 11-21 15/04S	USD	215,940.00	209,700.00	1.03
410,000	CNOOC CURTIS REGS 4.50 13-23 03/10S	USD	439,019.80	439,782.40	2.17
400,000	COUNTRY GARDEN HOLDINGS 7.50 15-20 09/03S	USD	407,024.00	402,946.00	1.98
500,000	HYUNDAI CAPITAL AM INC 3.45 18-21 12/03S	USD	499,775.00	506,357.50	2.49
610,000	ICBCIL FINANCE CO 3.00 17-20 07/04S	USD	612,331.80	610,536.80	3.01
900,000	INTESA SANPAOLO SPA 3.375 18-23 12/01S	USD	869,651.25	913,045.50	4.50
600,000	KOREA DEV BK 2.75 17-23 19/03S	USD	579,565.50	611,127.00	3.01
100,000	MACYS RETAIL HLDGS 4.30 12-43 15/02S	USD	72,161.00	80,393.50	0.40
400,000	MACYS RETAIL HLDGS 3.45 15-21 15/01S	USD	401,178.80	403,542.00	1.99
400,000	PETROLEOS MEXICANOS 6.00 10-20 05/03S	USD	406,000.00	403,326.00	1.99
450,000	STATE GRID OVERSEAS 2.25 17-20 04/05S	USD	448,930.50	450,009.00	2.22
400,000	STATE GRID OVERSEAS 2.125 16-21 18/05S	USD	387,156.00	399,308.00	1.97
700,000	UNICREDIT SPA 6.572 19-22 15/01S	USD	707,199.50	751,299.50	3.70

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

# UBAM - REAL RETURN

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

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
1,000,000	US TREASURY BONDS 2.25 18-20 31/03S	USD	1,002,070.31	1,001,679.69	4.93
1,200,000	US TREASURY NOTES 1.375 15-20 30/09S	USD	1,194,515.63	1,197,750.00	5.89
500,000	US TREASURY NOTES 1.50 19-21 31/10S	USD	498,144.53	499,248.05	2.46
<b>Convertible bonds</b>			<b>263,649.48</b>	<b>240,290.77</b>	<b>1.18</b>
<i>Euro</i>			<i>263,649.48</i>	<i>240,290.77</i>	<i>1.18</i>
200,000	AMERICA MOVIL SAB DE CV 0.00 15-20 28/05U	EUR	224,863.44	224,238.46	1.10
100,000	ASTALDI SPA CV 4.875 17-24 21/06Q	EUR	38,786.04	16,052.31	0.08
<b>Floating rate bonds</b>			<b>1,861,501.68</b>	<b>1,840,411.19</b>	<b>9.06</b>
<i>Euro</i>			<i>1,084,554.68</i>	<i>1,056,187.19</i>	<i>5.20</i>
200,000	BANCO BILBAO VIZCAYA FL.R 16-XX 14/04Q	EUR	251,681.48	246,429.16	1.21
100,000	EUROFINS SCIENTIFIC FL.R 19/XX 11/09A	EUR	109,754.48	110,238.48	0.54
100,000	UNICREDIT SPA FL.R 16-23 30/06Q	EUR	109,919.49	111,716.81	0.55
500,000	VOLKSBANK WIEN FL.R 17-27 06/10A	EUR	613,199.23	587,802.74	2.90
<i>US Dollar</i>			<i>776,947.00</i>	<i>784,224.00</i>	<i>3.86</i>
200,000	DANSKE BANK A/S FL.R 19-22 20/09S	USD	200,172.00	201,744.00	0.99
200,000	ERSTE GROUP BANK AG REGS FL.R 14-25 26/05S	USD	202,900.00	202,575.00	1.00
100,000	HSBC BANK PLC SUB FL.R 85-XX 29/06S	USD	68,250.00	77,670.00	0.38
300,000	UBS GROUP FUNDING AG REGS FL.R 15-XX 19/02A	USD	305,625.00	302,235.00	1.49
Open-ended investment funds			208,264.17	235,590.30	1.16
<b>Investment funds (UCITS)</b>			<b>208,264.17</b>	<b>235,590.30</b>	<b>1.16</b>
<i>Euro</i>			<i>208,264.17</i>	<i>235,590.30</i>	<i>1.16</i>
22,000	ISHESB30-15(DE)	EUR	208,264.17	235,590.30	1.16
<b>Total investments in securities</b>			<b>17,295,883.37</b>	<b>17,400,983.22</b>	<b>85.68</b>
<b>Cash at banks/(bank liabilities)</b>				<b>2,528,319.52</b>	<b>12.45</b>
<b>Other net assets/(liabilities)</b>				<b>379,358.85</b>	<b>1.87</b>
<b>Total</b>				<b>20,308,661.59</b>	<b>100.00</b>

**Geographical classification of investments**

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
United States of America	23.37
Italy	10.32
Luxembourg	6.51
Hong Kong	6.02
Switzerland	5.84
France	5.69
British Virgin Islands	4.18
Austria	3.89
Germany	3.18
Mexico	3.09
South Korea	3.01
Spain	2.22
Australia	2.17
Canada	1.93
Cayman Islands	1.28
Denmark	0.99
Jersey Island	0.56
Ireland	0.53
The Netherlands	0.51
United Kingdom	0.38
	<b>85.68</b>



## UBAM - REAL RETURN

## Industrial classification of investments

	% of net assets
Banks and credit institutions	22.36
Holding and finance companies	21.38
Countries and central government	13.29
Retail trade, department stores	2.86
Internet and Internet services	2.25
Insurance	2.17
Pharmaceuticals and cosmetics	2.16
Precious metals and stones	2.08
Transportation	2.05
Petroleum	1.99
Real estate companies	1.98
Miscellaneous services	1.80
Communications	1.65
Foods and non alcoholic drinks	1.58
Investment funds	1.16
Textiles and garments	1.15
Various capital goods	0.92
Building materials and trade	0.58
Utilities	0.55
Graphic art and publishing	0.53
Chemicals	0.51
Tobacco and alcoholic drinks	0.48
Machine and apparatus construction	0.21
	<b>85.68</b>

## UBAM - REAL RETURN

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

*Expressed in USD*

Income		<b>785,467.56</b>
Dividends, net	Note 2	26,840.46
Interest on bonds and other debt securities, net	Note 2	737,552.66
Interest on bank accounts		21,074.44
Expenses		<b>295,091.43</b>
Management fees	Note 3	170,539.80
Subscription duty ("taxe d'abonnement")	Note 5	2,770.57
Service fees	Note 17	59,917.62
Audit fees		822.75
Interest paid	Note 2	3,640.75
Legal fees		2,860.97
Transaction fees	Note 2	41,390.26
Other administration costs	Note 6,7	6,845.11
Other expenses		6,303.60
Net investment income		<b>490,376.13</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-480,162.44
- option contracts	Note 2	-30,643.56
- forward foreign exchange contracts	Note 2	100,652.25
- futures contracts	Note 2	446,508.54
- foreign exchange	Note 2	-206,735.48
Realised result		<b>319,995.44</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	2,690,839.96
- forward foreign exchange contracts	Note 2	-58,305.23
- futures contracts	Note 2	111,589.35
Result of operations		<b>3,064,119.52</b>
Dividends paid	Note 9	-80,045.33
Subscriptions capitalisation shares		3,126,824.74
Subscriptions distribution shares		495,950.00
Redemptions capitalisation shares		-10,969,656.62
Redemptions distribution shares		-4,753,415.00
Decrease in net assets		<b>-9,116,222.69</b>
Total net assets at the beginning of the year		<b>29,424,884.28</b>
Total net assets at the end of the year		<b>20,308,661.59</b>

UBAM - ABSOLUTE RETURN FOREX  
**Financial Statements as at 31/12/2019**

Statement of net assets as at 31/12/2019

*Expressed in USD*

Assets		<b>4,051,446.47</b>
Securities portfolio at market value	Note 2	3,931,260.93
Cash at banks		93,913.16
Unrealised gain on forward foreign exchange contracts	Note 2	26,272.38
Liabilities		<b>5,165.64</b>
Interest payable on bank accounts and expenses payable	Note 2	5,165.64
Net asset value at the end of the year		<b>4,046,280.83</b>

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

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2019
AP shares - Capitalisation	10.000	0.000	0.000	10.000
IP shares - Capitalisation	103,370.000	660.000	63,030.000	41,000.000

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	USD	4,046,280.83	10,224,999.94	-
<b>AP shares - Capitalisation</b>				
Number of shares outstanding		10.000	10.000	-
Net asset value per share	USD	98.06	98.78	-
<b>IP shares - Capitalisation</b>				
Number of shares outstanding		41,000.000	103,370.000	-
Net asset value per share	USD	98.67	98.91	-

# UBAM - ABSOLUTE RETURN FOREX

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

*Expressed in USD*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			3,890,013.84	3,931,260.93	97.16
<b>Bonds</b>			<b>3,890,013.84</b>	<b>3,931,260.93</b>	<b>97.16</b>
<i>US Dollar</i>			<i>3,890,013.84</i>	<i>3,931,260.93</i>	<i>97.16</i>
940,000	US TREASURY BILL ZCP 180620	USD	932,769.05	933,208.50	23.06
200,000	US TREASURY BILL ZCP 210520	USD	198,372.66	198,821.01	4.91
300,000	US TREASURY BILL ZCP 230420	USD	297,348.71	298,465.75	7.38
300,000	US TREASURY BILL ZCP 260320	USD	297,176.69	298,779.88	7.38
730,000	US TREASURY BILL ZCP 270220	USD	711,888.67	727,106.18	17.97
1,030,000	US TREASURY BILL ZCP 300120	USD	1,005,972.93	1,027,892.36	25.41
450,000	US TREASURY BILL ZCP 040620	USD	446,485.13	446,987.25	11.05
<b>Total investments in securities</b>			<b>3,890,013.84</b>	<b>3,931,260.93</b>	<b>97.16</b>
<b>Cash at banks/(bank liabilities)</b>				<b>93,913.16</b>	<b>2.32</b>
<b>Other net assets/(liabilities)</b>				<b>21,106.74</b>	<b>0.52</b>
<b>Total</b>				<b>4,046,280.83</b>	<b>100.00</b>

## Geographical classification of investments

(by domicile of the issuer)

United States of America

% of net assets

97.16

**97.16**

## Industrial classification of investments

Countries and central government

% of net assets

97.16

**97.16**

# UBAM - ABSOLUTE RETURN FOREX

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

*Expressed in USD*

Income		<b>2,880.56</b>
Interest on bank accounts		2,880.56
Expenses		<b>53,372.48</b>
Management fees	Note 3	29,311.17
Subscription duty ("taxe d'abonnement")	Note 5	683.92
Service fees	Note 17	16,136.64
Audit fees		251.08
Interest paid	Note 2	110.37
Legal fees		100.45
Transaction fees	Note 2	219.02
Other administration costs	Note 6,7	2,595.76
Other expenses		3,964.07
Net investment loss		<b>-50,491.92</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	201,878.73
- option contracts	Note 2	-83,509.81
- forward foreign exchange contracts	Note 2	-323,472.46
- foreign exchange	Note 2	-1,057.08
Realised result		<b>-256,652.54</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-2,028.65
- forward foreign exchange contracts	Note 2	171,781.43
Result of operations		<b>-86,899.76</b>
Subscriptions capitalisation shares		64,792.20
Redemptions capitalisation shares		-6,156,611.55
Decrease in net assets		<b>-6,178,719.11</b>
Total net assets at the beginning of the year		<b>10,224,999.94</b>
Total net assets at the end of the year		<b>4,046,280.83</b>

UBAM - GLOBAL CARRY  
**Financial Statements as at 31/12/2019**

Statement of net assets as at 31/12/2019

*Expressed in USD*

Assets		<b>3,590,979.21</b>
Securities portfolio at market value	Note 2	2,571,022.24
Cash at banks		567,930.71
Deposits on futures and option contracts		431,608.73
Unrealised gain on forward foreign exchange contracts	Note 2	7,712.69
Unrealised gain on futures contracts	Note 2	12,704.84
Liabilities		<b>170,688.47</b>
Short option contracts at market value	Note 2	51,706.15
Bank liabilities		3,399.32
Other liquid liabilities	Note 18	106,527.14
Interest payable on bank accounts and expenses payable	Note 2	9,055.86
Net asset value at the end of the year		<b>3,420,290.74</b>

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

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2019
A shares - Capitalisation	118,102.108	17,680.015	111,184.008	24,598.115
I shares - Capitalisation	147,630.688	15,436.839	157,565.536	5,501.991
I shares - Distribution	5,071.096	0.000	3,799.000	1,272.096
IH EUR shares - Capitalisation	12,544.144	1,094.819	13,638.963	0.000
IH GBP shares - Capitalisation	13,453.333	0.000	11,220.000	2,233.333
U shares - Distribution	275.000	250.000	525.000	0.000
UH GBP shares - Distribution	10,790.887	2,188.000	12,978.887	0.000

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	USD	3,420,290.74	31,363,277.73	33,764,971.10
<b>A shares - Capitalisation</b>				
Number of shares outstanding		24,598.115	118,102.108	119,738.883
Net asset value per share	USD	99.67	99.09	100.74

# UBAM - GLOBAL CARRY

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	USD	3,420,290.74	31,363,277.73	33,764,971.10
<b>AH CHF shares - Capitalisation</b>				
Number of shares outstanding		-	-	50.000
Net asset value per share	CHF	-	-	99.38
<b>I shares - Capitalisation</b>				
Number of shares outstanding		5,501.991	147,630.688	160,063.642
Net asset value per share	USD	101.06	99.93	101.05
<b>I shares - Distribution</b>				
Number of shares outstanding		1,272.096	5,071.096	27,399.136
Net asset value per share	USD	99.60	99.13	101.04
Dividend per share		0.64	0.81	-
<b>IH EUR shares - Capitalisation</b>				
Number of shares outstanding		-	12,544.144	19,373.728
Net asset value per share	EUR	-	95.81	99.76
<b>IH GBP shares - Capitalisation</b>				
Number of shares outstanding		2,233.333	13,453.333	3,200.000
Net asset value per share	GBP	96.63	97.30	100.19
<b>U shares - Distribution</b>				
Number of shares outstanding		-	275.000	-
Net asset value per share	USD	-	98.35	-
Dividend per share		0.64	-	-
<b>UH GBP shares - Distribution</b>				
Number of shares outstanding		-	10,790.887	-
Net asset value per share	GBP	-	97.30	-
Dividend per share		0.63	-	-



# UBAM - GLOBAL CARRY

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

*Expressed in USD*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			2,551,568.30	2,571,022.24	75.17
<b>Bonds</b>			<b>2,551,568.30</b>	<b>2,571,022.24</b>	<b>75.17</b>
<i>US Dollar</i>			<i>2,551,568.30</i>	<i>2,571,022.24</i>	<i>75.17</i>
400,000	US TREASURY BILL ZCP 051120	USD	393,848.40	394,761.00	11.54
300,000	US TREASURY BILL ZCP 210520	USD	297,005.50	298,118.50	8.72
420,000	US TREASURY BILL ZCP 230420	USD	415,439.73	417,679.15	12.22
350,000	US TREASURY BILL ZCP 260320	USD	344,012.19	348,266.74	10.18
350,000	US TREASURY BILL ZCP 270220	USD	344,182.20	348,823.74	10.20
350,000	US TREASURY BILL ZCP 300120	USD	343,513.98	349,347.26	10.21
420,000	US TREASURY BILL ZCP 031220	USD	413,566.30	414,025.85	12.10
<b>Total investments in securities</b>			<b>2,551,568.30</b>	<b>2,571,022.24</b>	<b>75.17</b>
<b>Cash at banks/(bank liabilities)</b>				<b>564,531.39</b>	<b>16.51</b>
<b>Other net assets/(liabilities)</b>				<b>284,737.11</b>	<b>8.32</b>
<b>Total</b>				<b>3,420,290.74</b>	<b>100.00</b>

## Geographical classification of investments

(by domicile of the issuer)

United States of America

% of net assets

75.17

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**75.17**

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## Industrial classification of investments

Countries and central government

% of net assets

75.17

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**75.17**

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# UBAM - GLOBAL CARRY

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

*Expressed in USD*

Income		<b>38,752.45</b>
Interest on bank accounts		38,752.45
Expenses		<b>151,973.41</b>
Management fees	Note 3	74,098.74
Subscription duty ("taxe d'abonnement")	Note 5	2,749.70
Service fees	Note 17	38,805.74
Audit fees		431.69
Interest paid	Note 2	774.78
Legal fees		227.98
Transaction fees	Note 2	17,089.80
Other administration costs	Note 6,7	12,104.58
Other expenses		5,690.40
Net investment loss		<b>-113,220.96</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	469,928.81
- option contracts	Note 2	-2,524,558.40
- forward foreign exchange contracts	Note 2	-104,603.60
- futures contracts	Note 2	2,125,968.93
- foreign exchange	Note 2	-1,209.81
Realised result		<b>-147,695.03</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-171,860.62
- option contracts	Note 2	28,026.50
- forward foreign exchange contracts	Note 2	43,728.69
- futures contracts	Note 2	95,209.67
Result of operations		<b>-152,590.79</b>
Dividends paid	Note 9	-6,264.06
Subscriptions capitalisation shares		3,386,511.75
Subscriptions distribution shares		295,171.36
Redemptions capitalisation shares		-29,455,955.44
Redemptions distribution shares		-2,009,859.81
Decrease in net assets		<b>-27,942,986.99</b>
Total net assets at the beginning of the year		<b>31,363,277.73</b>
Total net assets at the end of the year		<b>3,420,290.74</b>

UBAM - GLOBAL CARRY ENHANCED\*\*

**Financial Statements as at 31/12/2019**

Statement of net assets as at 31/12/2019

*Expressed in EUR*

<b>Assets</b>		<b>8,492,276.89</b>
Securities portfolio at market value	Note 2	6,316,770.37
Cash at banks		1,385,614.92
Deposits on futures and option contracts		752,957.14
Unrealised gain on futures contracts	Note 2	36,934.46
<b>Liabilities</b>		<b>464,309.70</b>
Short option contracts at market value	Note 2	197,335.93
Bank liabilities		86,805.12
Other liquid liabilities	Note 18	99,367.44
Unrealised loss on forward foreign exchange contracts	Note 2	51,632.64
Interest payable on bank accounts and expenses payable	Note 2	29,168.57
<b>Net asset value at the end of the year</b>		<b>8,027,967.19</b>

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

	<b>Shares outstanding as at 01/01/2019</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2019</b>
A shares - Capitalisation	6,903.028	45,961.754	17,913.132	34,951.650
AH USD shares - Capitalisation	0.000	31,317.917	4,651.414	26,666.503
I shares - Capitalisation	157,521.691	6,737.750	151,539.557	12,719.884
IH USD shares - Capitalisation	8,680.895	10,875.239	13,270.134	6,286.000
IH CHF shares - Capitalisation	23,081.452	840.000	22,626.452	1,295.000
U shares - Distribution	0.000	4,893.000	0.000	4,893.000

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	EUR	8,027,967.19	18,779,354.43	-
<b>A shares - Capitalisation</b>				
Number of shares outstanding		34,951.650	6,903.028	-
Net asset value per share	EUR	94.38	97.42	-
<b>AH USD shares - Capitalisation</b>				
Number of shares outstanding		26,666.503	-	-
Net asset value per share	USD	100.68	-	-

\*\* Please refer to Note 13

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

# UBAM - GLOBAL CARRY ENHANCED\*\*

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total net assets	EUR	8,027,967.19	18,779,354.43	-
<b>I shares - Capitalisation</b>				
Number of shares outstanding		12,719.884	157,521.691	-
Net asset value per share	EUR	95.02	97.54	-
<b>IH USD shares - Capitalisation</b>				
Number of shares outstanding		6,286.000	8,680.895	-
Net asset value per share	USD	98.42	98.30	-
<b>IH CHF shares - Capitalisation</b>				
Number of shares outstanding		1,295.000	23,081.452	-
Net asset value per share	CHF	94.37	97.40	-
<b>U shares - Distribution</b>				
Number of shares outstanding		4,893.000	-	-
Net asset value per share	EUR	95.04	-	-
Dividend per share		-	-	-

\*\* Please refer to Note 13

**UBAM - GLOBAL CARRY ENHANCED\*\***  
Statement of investments and other net assets as at 31/12/2019  
*Expressed in EUR*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			6,335,131.45	6,316,770.37	78.68
<b>Bonds</b>			<b>6,335,131.45</b>	<b>6,316,770.37</b>	<b>78.68</b>
	<i>Euro</i>		<i>6,335,131.45</i>	<i>6,316,770.37</i>	<i>78.68</i>
900,000	FRANCE ZCP 220420	EUR	904,348.30	901,595.32	11.23
900,000	FRANCE ZCP 260220	EUR	904,542.36	900,741.88	11.22
900,000	FRANCE ZCP 090920	EUR	904,799.46	903,942.41	11.26
900,000	FRANCE ZCP 120820	EUR	906,003.79	904,020.40	11.26
900,000	FRANCE ZCP 150720	EUR	905,748.49	903,370.39	11.25
900,000	FRANCE ZCP 170620	EUR	905,391.30	902,711.70	11.24
900,000	FRANCE ZCP 290120	EUR	904,297.75	900,388.27	11.22
<b>Total investments in securities</b>			<b>6,335,131.45</b>	<b>6,316,770.37</b>	<b>78.68</b>
<b>Cash at banks/(bank liabilities)</b>				<b>1,298,809.80</b>	<b>16.18</b>
<b>Other net assets/(liabilities)</b>				<b>412,387.02</b>	<b>5.14</b>
<b>Total</b>				<b>8,027,967.19</b>	<b>100.00</b>

\*\* Please refer to Note 13

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

## Geographical classification of investments

(by domicile of the issuer)

France

% of net assets

78.68

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**78.68**

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## Industrial classification of investments

Countries and central government

Healthcare and social services

% of net assets

67.43

11.25

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**78.68**

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\*\* Please refer to Note 13

# UBAM - GLOBAL CARRY ENHANCED\*\*

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

*Expressed in EUR*

Income		<b>5,060.12</b>
Interest on bank accounts		3,346.53
Other income		1,713.59
Expenses		<b>251,695.13</b>
Management fees	Note 3	114,502.50
Subscription duty ("taxe d'abonnement")	Note 5	3,537.29
Service fees	Note 17	48,622.03
Audit fees		562.31
Interest paid	Note 2	20,025.08
Legal fees		756.34
Transaction fees	Note 2	37,499.49
Other administration costs	Note 6,7	14,225.10
Other expenses		11,964.99
Net investment loss		<b>-246,635.01</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-77,153.83
- option contracts	Note 2	-3,780,387.56
- forward foreign exchange contracts	Note 2	198,231.68
- futures contracts	Note 2	3,196,823.55
- foreign exchange	Note 2	-11,692.67
Realised result		<b>-720,813.84</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-3,695.36
- option contracts	Note 2	27,446.95
- forward foreign exchange contracts	Note 2	-50,115.62
- futures contracts	Note 2	126,427.31
Result of operations		<b>-620,750.56</b>
Subscriptions capitalisation shares		8,855,626.21
Subscriptions distribution shares		471,033.51
Redemptions capitalisation shares		-19,457,296.40
Decrease in net assets		<b>-10,751,387.24</b>
Total net assets at the beginning of the year		<b>18,779,354.43</b>
Total net assets at the end of the year		<b>8,027,967.19</b>

\*\* Please refer to Note 13

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



*UBAM*

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

# UBAM

## OPTIONS

As at 31/12/2019, the following option contracts were outstanding :

### UBAM - EUROPE EQUITY DIVIDEND+

Quantity	Description	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options issued</b>					
<b>Listed options</b>					
<b>Options on index</b>					
266.00	DJ EURO STOXX FEB 3775.0 21.02.20 CALL	EUR	4,127,965.10	-122,626.00	2,156.00
<b>Total options issued</b>				<b>-122,626.00</b>	<b>2,156.00</b>

### UBAM - EUROPE EQUITY FLEX

Quantity	Description	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options issued</b>					
<b>Listed options</b>					
<b>Options on index</b>					
20.00	DJ EURO STOXX FEB 3600.0 21.02.20 PUT	EUR	186,673.81	-6,680.00	140.00
20.00	DJ EURO STOXX FEB 3825.0 21.02.20 CALL	EUR	218,160.95	-5,100.00	0.00
<b>Total options issued</b>				<b>-11,780.00</b>	<b>140.00</b>

### UBAM - EUROPE MARKET NEUTRAL\*

Quantity	Description	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options issued</b>					
<b>Listed options</b>					
<b>Options on index</b>					
46.00	DJ EURO STOXX FEB 3600.0 21.02.20 PUT	EUR	429,349.75	-15,364.00	322.00
46.00	DJ EURO STOXX FEB 3825.0 21.02.20 CALL	EUR	501,770.19	-11,730.00	0.00
<b>Total options issued</b>				<b>-27,094.00</b>	<b>322.00</b>

\* Please refer to Note 13

### UBAM - GLOBAL CARRY

Quantity	Description	Currency	Commitment (in absolute value)	Market value (in USD)	Unrealised (in USD)
<b>Options issued</b>					
<b>Listed options</b>					
<b>Options on futures</b>					
12.00	S&P E-MINI FEB 3230.0 21.02.20 CALL	USD	1,943,100.00	-34,800.00	-2,550.00
<b>Options on index</b>					
16.00	DJ EURO STOXX FEB 3775.0 21.02.20 CALL	EUR	278,715.24	-8,279.56	91.70
4.00	FTSE 100 FEB 7650.0 21.02.20 CALL	GBP	169,857.33	-3,841.68	931.63
2.00	NIKKEI 225 FEB 23875 14.02.20 CALL	JPY	178,064.07	-4,784.91	1,454.48
<b>Total options issued</b>				<b>-51,706.15</b>	<b>-72.19</b>

# UBAM

## OPTIONS

### UBAM - GLOBAL CARRY ENHANCED\*\*

Quantity	Description	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options issued</b>					
<b>Listed options</b>					
<b>Options on futures</b>					
54.00	S&P E-MINI FEB 3230.0 21.02.20 CALL	USD	7,789,710.47	-139,510.02	-10,222.71
<b>Options on index</b>					
68.00	DJ EURO STOXX FEB 3775.0 21.02.20 CALL	EUR	1,055,269.27	-31,348.00	548.00
16.00	FTSE 100 FEB 7650.0 21.02.20 CALL	GBP	605,282.26	-13,689.74	2,803.58
6.00	NIKKEI 225 FEB 23875 14.02.20 CALL	JPY	475,895.07	-12,788.17	3,919.26
<b>Total options issued</b>				<b>-197,335.93</b>	<b>-2,951.87</b>

\*\* Please refer to Note 13

All the contracts are dealt with the broker Morgan Stanley and Co. International PLC.

# UBAM

## FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31/12/2019, the following forward contracts were outstanding :

### UBAM - ABSOLUTE RETURN FIXED INCOME

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	4,652,523.64	JPY	553,850,000.00	23/03/2020	114,380.59	JP Morgan Securities
EUR	8,134,778.46	USD	9,000,000.00	15/01/2020	123,452.25	BNP Paribas
EUR	313,595.34	USD	350,000.00	15/01/2020	2,043.77	Union Bancaire Privée (Europe) S.A.
EUR	450,625.83	USD	500,000.00	15/01/2020	5,552.15	Union Bancaire Privée (Europe) S.A.
GBP	3,304,874.00	EUR	3,845,980.36	20/02/2020	47,722.48 *	Union Bancaire Privée (Europe) S.A.
CHF	424,730.00	EUR	388,654.33	20/02/2020	2,239.10 *	Union Bancaire Privée (Europe) S.A.
USD	19,248,914.00	EUR	17,314,845.73	20/02/2020	-218,636.17 *	Union Bancaire Privée (Europe) S.A.
USD	304,350.00	EUR	273,083.08	20/02/2020	-2,770.10 *	Union Bancaire Privée (Europe) S.A.
EUR	34,686.97	GBP	29,819.00	20/02/2020	-444.88 *	Union Bancaire Privée (Europe) S.A.
EUR	2,533,391.23	USD	2,800,000.00	15/01/2020	40,978.63	BNP Paribas
EUR	904,539.43	USD	1,000,000.00	15/01/2020	14,392.07	Union Bancaire Privée (Europe) S.A.
USD	10,582.00	EUR	9,568.87	20/02/2020	-170.31 *	Union Bancaire Privée (Europe) S.A.
EUR	89,147.64	GBP	76,601.00	20/02/2020	-1,101.35 *	Union Bancaire Privée (Europe) S.A.
EUR	56,364.58	USD	62,842.00	20/02/2020	550.52 *	Union Bancaire Privée (Europe) S.A.
EUR	827,165.37	USD	922,296.00	20/02/2020	8,014.45 *	Union Bancaire Privée (Europe) S.A.
EUR	77,794.60	USD	86,606.00	20/02/2020	874.19 *	Union Bancaire Privée (Europe) S.A.
EUR	38,419.57	USD	42,819.00	20/02/2020	389.24 *	Union Bancaire Privée (Europe) S.A.
EUR	44,204.20	GBP	37,290.00	20/02/2020	270.25 *	Union Bancaire Privée (Europe) S.A.
EUR	2,466,811.11	JPY	300,000,000.00	20/05/2020	9,522.12	Union Bancaire Privée (Europe) S.A.
EUR	2,055,400.44	JPY	250,000,000.00	10/06/2020	7,915.01	Union Bancaire Privée (Europe) S.A.
EUR	2,300,000.00	USD	2,576,345.00	17/01/2020	6,966.59	JP Morgan Securities
USD	2,564,730.00	EUR	2,300,000.00	17/01/2020	-17,314.03	JP Morgan Securities
GBP	3,218.00	EUR	3,764.43	20/02/2020	26.92 *	Union Bancaire Privée (Europe) S.A.
CHF	522.00	EUR	480.29	20/02/2020	0.12 *	Union Bancaire Privée (Europe) S.A.
USD	37,396.00	EUR	33,494.01	20/02/2020	-280.20 *	Union Bancaire Privée (Europe) S.A.
USD	1,820,392.00	GBP	1,400,000.00	24/01/2020	-31,556.06	JP Morgan Securities
GBP	1,400,000.00	USD	1,828,318.38	24/01/2020	24,494.70	BNP Paribas
USD	19,878.00	EUR	17,651.45	20/02/2020	3.49 *	Union Bancaire Privée (Europe) S.A.
EUR	7,482.93	GBP	6,363.00	20/02/2020	-13.76 *	Union Bancaire Privée (Europe) S.A.
					<b>137,501.78</b>	

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

### UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	5,329,907.03	JPY	650,650,000.00	01/06/2020	836.61	Union Bancaire Privée (Europe) S.A.
EUR	28,761,055.26	JPY	3,423,800,000.00	23/03/2020	707,080.02	JP Morgan Securities
EUR	5,346,521.92	JPY	640,300,000.00	15/05/2020	101,692.40	Union Bancaire Privée (Europe) S.A.
EUR	14,461,828.36	USD	16,000,000.00	15/01/2020	219,470.65	BNP Paribas
USD	31,111,556.00	EUR	27,985,568.05	20/02/2020	-353,376.37 *	Union Bancaire Privée (Europe) S.A.
GBP	3,713,316.00	EUR	4,321,296.49	20/02/2020	53,620.39 *	Union Bancaire Privée (Europe) S.A.
CHF	35,867,289.00	EUR	32,820,796.98	20/02/2020	189,086.28 *	Union Bancaire Privée (Europe) S.A.
USD	854,752.00	EUR	766,016.63	20/02/2020	-6,855.91 *	Union Bancaire Privée (Europe) S.A.
EUR	3,661,839.51	CHF	4,020,535.00	20/02/2020	-38,395.29 *	Union Bancaire Privée (Europe) S.A.
EUR	65,427.88	CHF	71,777.00	20/02/2020	-630.93 *	Union Bancaire Privée (Europe) S.A.
CHF	37,030.00	EUR	33,731.19	20/02/2020	348.78 *	Union Bancaire Privée (Europe) S.A.
CHF	20,020.00	EUR	18,218.67	20/02/2020	206.42 *	Union Bancaire Privée (Europe) S.A.
EUR	18,098.32	USD	20,170.00	20/02/2020	184.03 *	Union Bancaire Privée (Europe) S.A.
CHF	76,361.00	EUR	69,700.55	20/02/2020	577.07 *	Union Bancaire Privée (Europe) S.A.
EUR	4,700,000.00	USD	5,264,705.00	17/01/2020	14,236.08	JP Morgan Securities
EUR	1,082,340.73	USD	1,211,530.00	20/02/2020	6,302.32 *	Union Bancaire Privée (Europe) S.A.
USD	5,240,970.00	EUR	4,700,000.00	17/01/2020	-35,380.85	JP Morgan Securities
USD	10,500.00	EUR	9,397.75	20/02/2020	-72.02 *	Union Bancaire Privée (Europe) S.A.
USD	48,822.00	EUR	43,727.80	20/02/2020	-365.81 *	Union Bancaire Privée (Europe) S.A.
GBP	3,493.00	EUR	4,086.12	20/02/2020	29.23 *	Union Bancaire Privée (Europe) S.A.
USD	4,030,868.00	GBP	3,100,000.00	24/01/2020	-69,874.15	JP Morgan Securities
GBP	3,100,000.00	USD	4,048,419.27	24/01/2020	54,238.28	BNP Paribas

# UBAM

## FORWARD FOREIGN EXCHANGE CONTRACTS

### UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	31,334.00	EUR	27,824.25	20/02/2020	5.51	* Union Bancaire Privée (Europe) S.A.
					<b>842,962.74</b>	

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

### UBAM - CORPORATE EURO BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	882,071.00	EUR	807,149.75	20/02/2020	4,650.13	* Union Bancaire Privée (Europe) S.A.
GBP	1,481,950.00	EUR	1,724,589.38	20/02/2020	21,399.40	* Union Bancaire Privée (Europe) S.A.
GBP	3,080.00	EUR	3,602.99	20/02/2020	25.77	* Union Bancaire Privée (Europe) S.A.
					<b>26,075.30</b>	

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

### UBAM - CORPORATE US DOLLAR BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	1,098,730.00	EUR	1,000,000.00	15/01/2020	-24,680.00	Union Bancaire Privée (Europe) S.A.
USD	1,106,030.60	EUR	1,000,000.00	15/01/2020	-17,379.40	Goldman Sachs International Finance
USD	895,733.60	EUR	800,000.00	15/01/2020	-2,994.40	Union Bancaire Privée (Europe) S.A.
EUR	180,935.71	USD	200,000.00	15/01/2020	3,262.25	Union Bancaire Privée (Europe) S.A.
USD	276,142.50	EUR	250,000.00	15/01/2020	-4,710.00	Union Bancaire Privée (Europe) S.A.
EUR	90,172,557.00	USD	100,248,258.20	20/02/2020	1,278,633.95	* Union Bancaire Privée (Europe) S.A.
CHF	5,555,236.00	USD	5,652,084.47	20/02/2020	104,365.04	* Union Bancaire Privée (Europe) S.A.
GBP	1,820,670.00	USD	2,355,428.09	20/02/2020	59,730.51	* Union Bancaire Privée (Europe) S.A.
ILS	441,206.00	USD	127,643.46	20/02/2020	412.06	* Union Bancaire Privée (Europe) S.A.
USD	550,278.03	EUR	493,284.00	20/02/2020	-5,119.23	* Union Bancaire Privée (Europe) S.A.
CHF	3,677,653.00	USD	3,717,204.05	20/02/2020	93,655.44	* Union Bancaire Privée (Europe) S.A.
CHF	115,315.00	USD	116,348.76	20/02/2020	3,143.01	* Union Bancaire Privée (Europe) S.A.
USD	50,707.02	EUR	45,490.00	20/02/2020	-510.98	* Union Bancaire Privée (Europe) S.A.
GBP	91,965.00	USD	120,856.36	20/02/2020	1,137.23	* Union Bancaire Privée (Europe) S.A.
USD	14,173.19	CHF	13,940.00	20/02/2020	-271.72	* Union Bancaire Privée (Europe) S.A.
CHF	91,965.00	USD	93,771.79	20/02/2020	1,524.23	* Union Bancaire Privée (Europe) S.A.
CHF	129,895.00	USD	133,434.76	20/02/2020	1,165.10	* Union Bancaire Privée (Europe) S.A.
GBP	5,857.00	USD	7,762.87	20/02/2020	6.57	* Union Bancaire Privée (Europe) S.A.
ILS	1,696.00	USD	491.52	20/02/2020	0.73	* Union Bancaire Privée (Europe) S.A.
CHF	20,905.00	USD	21,687.75	20/02/2020	-25.56	* Union Bancaire Privée (Europe) S.A.
EUR	180,783.00	USD	203,650.24	20/02/2020	-103.43	* Union Bancaire Privée (Europe) S.A.
					<b>1,491,241.40</b>	

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

### UBAM - DYNAMIC EURO BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	3,303,106.00	EUR	2,971,220.65	20/02/2020	-37,517.88	* Union Bancaire Privée (Europe) S.A.
GBP	2,757,469.00	EUR	3,208,948.85	20/02/2020	39,817.93	* Union Bancaire Privée (Europe) S.A.
CHF	5,200,787.00	EUR	4,759,043.10	20/02/2020	27,417.67	* Union Bancaire Privée (Europe) S.A.
EUR	66,471.65	CHF	72,942.00	20/02/2020	-659.35	* Union Bancaire Privée (Europe) S.A.
EUR	82,143.01	CHF	90,005.00	20/02/2020	-691.65	* Union Bancaire Privée (Europe) S.A.
CHF	68,669.00	EUR	62,679.47	20/02/2020	518.94	* Union Bancaire Privée (Europe) S.A.
EUR	14,006.18	GBP	11,898.00	20/02/2020	-11.68	* Union Bancaire Privée (Europe) S.A.
EUR	26,853.10	CHF	29,423.00	20/02/2020	-225.89	* Union Bancaire Privée (Europe) S.A.
EUR	17,738.35	USD	19,876.00	20/02/2020	85.18	* Union Bancaire Privée (Europe) S.A.

# UBAM

## FORWARD FOREIGN EXCHANGE CONTRACTS

### UBAM - DYNAMIC EURO BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	121,464.71	GBP	103,374.00	20/02/2020	-327.42	* Union Bancaire Privée (Europe) S.A.
EUR	25,714.64	USD	28,724.00	20/02/2020	202.99	* Union Bancaire Privée (Europe) S.A.
CHF	29,328.00	EUR	26,949.79	20/02/2020	41.76	* Union Bancaire Privée (Europe) S.A.
CHF	2,012,316.00	EUR	1,848,357.45	20/02/2020	3,645.25	* Union Bancaire Privée (Europe) S.A.
					<b>32,295.85</b>	

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

### UBAM - DYNAMIC US DOLLAR BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	549,365.00	EUR	500,000.00	15/01/2020	-12,340.00	Union Bancaire Privée (Europe) S.A.
USD	7,742,214.20	EUR	7,000,000.00	15/01/2020	-121,655.80	Goldman Sachs International Finance
CHF	6,312,256.00	USD	6,422,302.15	20/02/2020	118,587.01	* Union Bancaire Privée (Europe) S.A.
EUR	398,217,128.00	USD	442,713,113.50	20/02/2020	5,646,661.92	* Union Bancaire Privée (Europe) S.A.
GBP	9,782,616.00	USD	12,655,917.06	20/02/2020	320,937.16	* Union Bancaire Privée (Europe) S.A.
CHF	51,044.00	USD	51,592.95	20/02/2020	1,299.89	* Union Bancaire Privée (Europe) S.A.
USD	5,863,224.20	EUR	5,284,693.00	20/02/2020	-86,906.02	* Union Bancaire Privée (Europe) S.A.
USD	381,778.26	EUR	344,610.00	20/02/2020	-6,224.29	* Union Bancaire Privée (Europe) S.A.
CHF	56,897.00	USD	57,407.06	20/02/2020	1,550.78	* Union Bancaire Privée (Europe) S.A.
GBP	47,733.00	USD	61,656.76	20/02/2020	1,662.11	* Union Bancaire Privée (Europe) S.A.
USD	98,476.02	EUR	88,364.00	20/02/2020	-1,014.59	* Union Bancaire Privée (Europe) S.A.
USD	631,372.65	EUR	566,566.00	20/02/2020	-6,534.13	* Union Bancaire Privée (Europe) S.A.
EUR	4,000,000.00	USD	4,449,048.40	15/01/2020	44,591.60	Citigroup Global Markets
EUR	2,000,000.00	USD	2,224,484.00	15/01/2020	22,336.00	Union Bancaire Privée (Europe) S.A.
USD	65,888.93	EUR	59,115.00	20/02/2020	-669.70	* Union Bancaire Privée (Europe) S.A.
EUR	108,428.00	USD	120,898.09	20/02/2020	1,182.93	* Union Bancaire Privée (Europe) S.A.
USD	48,843.37	EUR	43,978.00	20/02/2020	-672.25	* Union Bancaire Privée (Europe) S.A.
USD	25,204.45	GBP	19,113.00	20/02/2020	-149.36	* Union Bancaire Privée (Europe) S.A.
EUR	1,259,778.00	USD	1,402,088.82	20/02/2020	16,317.73	* Union Bancaire Privée (Europe) S.A.
GBP	100,502.00	USD	132,777.61	20/02/2020	540.49	* Union Bancaire Privée (Europe) S.A.
EUR	3,503,520.00	USD	3,915,351.77	20/02/2020	29,323.96	* Union Bancaire Privée (Europe) S.A.
USD	71,009.36	EUR	63,588.00	20/02/2020	-585.50	* Union Bancaire Privée (Europe) S.A.
USD	227,476.83	EUR	203,282.00	20/02/2020	-1,402.00	* Union Bancaire Privée (Europe) S.A.
GBP	193,490.00	USD	252,701.42	20/02/2020	3,967.30	* Union Bancaire Privée (Europe) S.A.
USD	4,431.92	CHF	4,316.00	20/02/2020	-40.41	* Union Bancaire Privée (Europe) S.A.
EUR	65,345.00	USD	72,756.95	20/02/2020	816.15	* Union Bancaire Privée (Europe) S.A.
					<b>5,971,580.98</b>	

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

### UBAM - EM INVESTMENT GRADE CORPORATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	5,495,188.43	EUR	4,940,450.00	21/01/2020	-57,037.49	Union Bancaire Privée (Europe) S.A.
GBP	974,030.00	USD	1,284,793.30	21/01/2020	6,249.22	* Union Bancaire Privée (Europe) S.A.
EUR	216,187,362.00	USD	240,425,856.70	21/01/2020	2,531,986.34	* Union Bancaire Privée (Europe) S.A.
CHF	7,890,162.00	USD	8,030,282.40	21/01/2020	128,459.68	* Union Bancaire Privée (Europe) S.A.
USD	1,332,257.52	EUR	1,192,467.00	21/01/2020	-7,872.67	* Union Bancaire Privée (Europe) S.A.
USD	64,619.25	GBP	49,343.00	21/01/2020	-783.16	* Union Bancaire Privée (Europe) S.A.
EUR	10,580.00	USD	11,739.59	02/01/2020	136.46	* Union Bancaire Privée (Europe) S.A.
EUR	5,291.00	USD	5,873.33	03/01/2020	66.19	* Union Bancaire Privée (Europe) S.A.
EUR	3,740,000.00	USD	4,187,042.20	21/01/2020	16,082.00	Union Bancaire Privée (Europe) S.A.
USD	2,506.75	EUR	2,242.00	03/01/2020	-10.05	* Union Bancaire Privée (Europe) S.A.
EUR	3,854.00	USD	4,310.54	06/01/2020	16.65	* Union Bancaire Privée (Europe) S.A.
EUR	13,194.00	USD	14,808.35	07/01/2020	6.53	* Union Bancaire Privée (Europe) S.A.

# UBAM

## FORWARD FOREIGN EXCHANGE CONTRACTS

### UBAM - EM INVESTMENT GRADE CORPORATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	1,140.22	EUR	1,016.00	06/01/2020	-0.52	* Union Bancaire Privée (Europe) S.A.
					<b>2,617,299.18</b>	

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

### UBAM - EM SUSTAINABLE HIGH GRADE CORPORATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
GBP	63,655.00	USD	83,964.06	21/01/2020	408.40	* Union Bancaire Privée (Europe) S.A.
EUR	1,731,955.00	USD	1,926,138.33	21/01/2020	20,284.66	* Union Bancaire Privée (Europe) S.A.
USD	200,999.91	EUR	179,102.00	06/01/2020	-92.23	* Union Bancaire Privée (Europe) S.A.
EUR	180,770.00	USD	203,064.36	21/01/2020	90.39	* Union Bancaire Privée (Europe) S.A.
					<b>20,691.22</b>	

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

### UBAM - EMERGING MARKET CORPORATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	2,971,908.00	USD	3,024,685.74	21/01/2020	48,385.62	* Union Bancaire Privée (Europe) S.A.
EUR	16,685,080.00	USD	18,555,777.80	21/01/2020	195,415.66	* Union Bancaire Privée (Europe) S.A.
USD	2,919,486.74	EUR	2,624,765.00	21/01/2020	-30,302.91	* Union Bancaire Privée (Europe) S.A.
USD	126,217.90	EUR	113,434.00	21/01/2020	-1,262.63	* Union Bancaire Privée (Europe) S.A.
USD	166,198.84	EUR	148,760.00	21/01/2020	-982.11	* Union Bancaire Privée (Europe) S.A.
EUR	1,335.00	USD	1,486.42	02/01/2020	12.12	* Union Bancaire Privée (Europe) S.A.
EUR	29,828.00	USD	33,117.70	06/01/2020	372.58	* Union Bancaire Privée (Europe) S.A.
EUR	1,090,000.00	USD	1,220,287.70	21/01/2020	4,687.00	* Union Bancaire Privée (Europe) S.A.
CHF	15,846.00	USD	16,382.49	21/01/2020	2.91	* Union Bancaire Privée (Europe) S.A.
					<b>216,328.24</b>	

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

### UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	1,901,021.87	EUR	1,709,114.00	21/01/2020	-19,731.72	* Union Bancaire Privée (Europe) S.A.
EUR	94,327,221.00	USD	104,903,000.40	21/01/2020	1,104,760.38	* Union Bancaire Privée (Europe) S.A.
CHF	17,022,860.00	USD	17,325,166.84	21/01/2020	277,149.07	* Union Bancaire Privée (Europe) S.A.
GBP	5,296,160.00	USD	6,985,894.55	21/01/2020	33,979.34	* Union Bancaire Privée (Europe) S.A.
CHF	197,240.00	USD	200,680.67	21/01/2020	3,273.35	* Union Bancaire Privée (Europe) S.A.
EUR	319,591.00	USD	356,233.71	21/01/2020	2,932.24	* Union Bancaire Privée (Europe) S.A.
USD	236,024.09	GBP	176,626.00	21/01/2020	1,912.54	* Union Bancaire Privée (Europe) S.A.
CHF	296,340.00	USD	302,138.95	21/01/2020	4,288.42	* Union Bancaire Privée (Europe) S.A.
EUR	1,558,259.00	USD	1,740,977.33	21/01/2020	10,240.88	* Union Bancaire Privée (Europe) S.A.
USD	122,585.22	EUR	109,611.00	21/01/2020	-598.91	* Union Bancaire Privée (Europe) S.A.
EUR	697,104.00	USD	777,429.90	21/01/2020	5,996.49	* Union Bancaire Privée (Europe) S.A.
CHF	420,122.00	USD	428,906.87	21/01/2020	5,516.03	* Union Bancaire Privée (Europe) S.A.
EUR	9,719.00	USD	10,787.57	02/01/2020	122.01	* Union Bancaire Privée (Europe) S.A.
USD	235,531.03	CHF	229,130.00	21/01/2020	-1,398.53	* Union Bancaire Privée (Europe) S.A.
EUR	630,000.00	USD	705,303.90	21/01/2020	2,709.00	* Union Bancaire Privée (Europe) S.A.
EUR	31,785.00	USD	35,539.76	03/01/2020	141.13	* Union Bancaire Privée (Europe) S.A.
CHF	229,130.00	USD	235,245.20	03/01/2020	1,384.51	* Union Bancaire Privée (Europe) S.A.
USD	2,582,865.50	EUR	2,300,000.00	21/01/2020	-1,943.50	* Union Bancaire Privée (Europe) S.A.
EUR	12.00	USD	13.46	06/01/2020	0.01	* Union Bancaire Privée (Europe) S.A.
GBP	25,713.00	USD	33,779.81	21/01/2020	301.87	* Union Bancaire Privée (Europe) S.A.

# UBAM

## FORWARD FOREIGN EXCHANGE CONTRACTS

### UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	96,946.17	EUR	86,329.00	21/01/2020	-72.95	Union Bancaire Privée (Europe) S.A.
					<b>1,430,961.66</b>	

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

### UBAM - EMERGING MARKET DEBT OPPORTUNITIES

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	978,842.57	TRY	5,703,422.00	24/02/2020	33,028.97	JP Morgan Securities
USD	9,418,561.32	EUR	8,467,759.00	21/01/2020	-97,760.28	Union Bancaire Privée (Europe) S.A.
CHF	922,064.00	USD	938,438.82	21/01/2020	15,012.12 *	Union Bancaire Privée (Europe) S.A.
EUR	6,463,519.00	USD	7,188,195.82	21/01/2020	75,700.74 *	Union Bancaire Privée (Europe) S.A.
EUR	225,000.00	USD	250,797.38	21/01/2020	2,064.37	Union Bancaire Privée (Europe) S.A.
PLN	1,913,552.60	USD	500,000.00	24/02/2020	5,328.45	JP Morgan Securities
IDR	7,027,000,000.00	USD	500,000.00	24/02/2020	5,768.59	JP Morgan Securities
EUR	875,000.00	USD	979,588.75	21/01/2020	3,762.50	Union Bancaire Privée (Europe) S.A.
CHF	15,707.00	USD	16,238.79	21/01/2020	2.87 *	Union Bancaire Privée (Europe) S.A.
USD	255,232.03	EUR	227,280.00	21/01/2020	-192.05	Union Bancaire Privée (Europe) S.A.
EUR	107,409.00	USD	120,618.70	21/01/2020	90.76 *	Union Bancaire Privée (Europe) S.A.
					<b>42,807.04</b>	

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

### UBAM - EMERGING MARKET SOVEREIGN BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
GBP	478,042.00	USD	630,560.82	21/01/2020	3,067.05 *	Union Bancaire Privée (Europe) S.A.
USD	2,201,628.01	EUR	1,979,374.00	21/01/2020	-22,851.87	Union Bancaire Privée (Europe) S.A.
EUR	1,919,758.00	USD	2,134,997.43	21/01/2020	22,484.20 *	Union Bancaire Privée (Europe) S.A.
CHF	191,594.00	USD	194,996.49	21/01/2020	3,119.34 *	Union Bancaire Privée (Europe) S.A.
GBP	157,573.00	USD	206,362.80	21/01/2020	2,494.67 *	Union Bancaire Privée (Europe) S.A.
EUR	81,468.00	USD	90,425.08	02/01/2020	1,022.75 *	Union Bancaire Privée (Europe) S.A.
USD	57,143.44	EUR	51,421.00	21/01/2020	-645.02 *	Union Bancaire Privée (Europe) S.A.
CHF	3,391.00	USD	3,505.81	21/01/2020	0.62 *	Union Bancaire Privée (Europe) S.A.
					<b>8,691.74</b>	

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

### UBAM - EURO BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	806,173.60	GBP	620,000.00	24/01/2020	-13,974.84	JP Morgan Securities
GBP	620,000.00	USD	809,683.86	24/01/2020	10,847.66	BNP Paribas
					<b>-3,127.18</b>	

### UBAM - EURO HIGH YIELD SOLUTION\*\*

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	112,235.00	EUR	101,430.61	20/02/2020	-1,747.42 *	Union Bancaire Privée (Europe) S.A.



# UBAM

## FORWARD FOREIGN EXCHANGE CONTRACTS

### UBAM - EURO HIGH YIELD SOLUTION\*\*

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	1,357.00	EUR	1,212.67	20/02/2020	-7.43	* Union Bancaire Privée (Europe) S.A.
					<b>-1,754.85</b>	

\*\* Please refer to Note 13

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

### UBAM - GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CNY	3,900,000.00	USD	547,368.42	15/01/2020	12,442.77	Union Bancaire Privée (Europe) S.A.
CNY	600,000.00	USD	83,993.62	15/01/2020	2,131.18	Union Bancaire Privée (Europe) S.A.
USD	121,189.52	JPY	13,000,000.00	15/01/2020	1,477.98	Union Bancaire Privée (Europe) S.A.
EUR	200,000.00	USD	221,150.00	15/01/2020	3,532.00	Union Bancaire Privée (Europe) S.A.
IDR	1,191,000,000.00	USD	83,222.70	15/01/2020	2,766.55	Union Bancaire Privée (Europe) S.A.
MYR	400,000.00	USD	95,288.01	15/01/2020	2,583.30	Union Bancaire Privée (Europe) S.A.
SEK	1,350,000.00	USD	138,056.57	15/01/2020	6,254.01	Union Bancaire Privée (Europe) S.A.
CAD	50,000.00	USD	37,562.92	15/01/2020	998.84	Union Bancaire Privée (Europe) S.A.
USD	866,600.00	GBP	700,000.00	15/01/2020	-61,062.49	Union Bancaire Privée (Europe) S.A.
JPY	20,000,000.00	USD	188,625.86	15/01/2020	-4,454.27	Union Bancaire Privée (Europe) S.A.
KRW	430,000,000.00	USD	360,375.46	15/01/2020	12,186.43	Union Bancaire Privée (Europe) S.A.
NZD	35,000.00	USD	22,198.75	15/01/2020	1,418.20	Union Bancaire Privée (Europe) S.A.
NOK	170,000.00	USD	18,674.55	15/01/2020	673.06	Union Bancaire Privée (Europe) S.A.
USD	17,113.92	MXN	340,000.00	15/01/2020	-857.69	Union Bancaire Privée (Europe) S.A.
USD	101,158.26	CHF	100,000.00	15/01/2020	-2,202.06	Union Bancaire Privée (Europe) S.A.
PLN	71,000.00	USD	18,020.30	15/01/2020	727.39	Union Bancaire Privée (Europe) S.A.
DKK	530,000.00	USD	78,547.61	15/01/2020	1,138.38	Union Bancaire Privée (Europe) S.A.
ILS	100,000.00	USD	28,867.53	15/01/2020	101.76	Union Bancaire Privée (Europe) S.A.
AUD	160,000.00	USD	108,432.00	15/01/2020	4,077.72	Union Bancaire Privée (Europe) S.A.
SGD	65,000.00	USD	47,185.22	15/01/2020	1,159.39	Union Bancaire Privée (Europe) S.A.
CZK	500,000.00	USD	21,383.06	15/01/2020	702.26	Union Bancaire Privée (Europe) S.A.
THB	3,400,000.00	USD	111,764.90	15/01/2020	1,781.40	Union Bancaire Privée (Europe) S.A.
RUB	2,950,000.00	USD	44,883.99	15/01/2020	2,540.17	Union Bancaire Privée (Europe) S.A.
EUR	50,000.00	GBP	43,970.75	15/01/2020	-2,100.14	Union Bancaire Privée (Europe) S.A.
CHF	87,384.57	GBP	70,000.00	15/01/2020	-2,443.07	Union Bancaire Privée (Europe) S.A.
USD	239,020.00	GBP	190,000.00	15/01/2020	-12,774.10	Union Bancaire Privée (Europe) S.A.
EUR	100,000.00	GBP	87,233.00	15/01/2020	-3,261.73	Union Bancaire Privée (Europe) S.A.
USD	90,378.33	GBP	70,000.00	15/01/2020	-2,387.92	Union Bancaire Privée (Europe) S.A.
JPY	11,221,720.00	GBP	80,000.00	15/01/2020	-2,680.50	Union Bancaire Privée (Europe) S.A.
CNY	633,672.00	USD	90,000.00	15/01/2020	958.25	Union Bancaire Privée (Europe) S.A.
CHF	381,827.24	CAD	514,454.00	20/02/2020	-1,147.95	* Union Bancaire Privée (Europe) S.A.
USD	254.78	EUR	230.00	20/02/2020	-4.18	* Union Bancaire Privée (Europe) S.A.
GBP	1,706,053.90	JPY	237,264,158.00	20/02/2020	73,741.78	* Union Bancaire Privée (Europe) S.A.
CHF	3,455,693.96	EUR	3,171,895.00	20/02/2020	9,534.46	* Union Bancaire Privée (Europe) S.A.
CHF	6,644,039.74	USD	6,758,928.00	20/02/2020	125,323.81	* Union Bancaire Privée (Europe) S.A.
USD	50.19	GBP	39.00	20/02/2020	-1.54	* Union Bancaire Privée (Europe) S.A.
CHF	685,296.85	GBP	541,381.00	20/02/2020	-8,007.90	* Union Bancaire Privée (Europe) S.A.
CHF	2,322,542.48	JPY	254,977,876.00	20/02/2020	53,756.92	* Union Bancaire Privée (Europe) S.A.
USD	6.10	CHF	6.00	20/02/2020	-0.12	* Union Bancaire Privée (Europe) S.A.
GBP	129,185.36	KRW	194,072,590.00	20/02/2020	3,113.56	* Union Bancaire Privée (Europe) S.A.
GBP	57,752.40	CHF	73,112.00	20/02/2020	848.54	* Union Bancaire Privée (Europe) S.A.
EUR	61,997.43	JPY	7,420,826.00	20/02/2020	1,326.78	* Union Bancaire Privée (Europe) S.A.
USD	171.04	JPY	18,474.00	20/02/2020	0.58	* Union Bancaire Privée (Europe) S.A.
CHF	175,459.69	KRW	208,544,372.00	20/02/2020	1,015.73	* Union Bancaire Privée (Europe) S.A.
GBP	4,886,894.70	USD	6,289,238.00	20/02/2020	193,071.19	* Union Bancaire Privée (Europe) S.A.
GBP	280,874.25	CAD	478,710.00	20/02/2020	3,342.55	* Union Bancaire Privée (Europe) S.A.
USD	2.38	DKK	16.00	20/02/2020	-0.03	* Union Bancaire Privée (Europe) S.A.
EUR	177,572.40	USD	196,706.00	20/02/2020	3,216.01	* Union Bancaire Privée (Europe) S.A.
EUR	1,156.45	MXN	25,397.00	20/02/2020	-32.96	* Union Bancaire Privée (Europe) S.A.
GBP	296,739.00	CNY	2,691,037.00	20/02/2020	7,737.78	* Union Bancaire Privée (Europe) S.A.
GBP	130,294.26	AUD	244,988.00	20/02/2020	416.71	* Union Bancaire Privée (Europe) S.A.

## UBAM

## FORWARD FOREIGN EXCHANGE CONTRACTS

## UBAM - GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	43,264.00	MXN	872,583.00	20/02/2020	-1,037.44 *	Union Bancaire Privée (Europe) S.A.
GBP	2,544,209.33	EUR	2,951,584.00	20/02/2020	51,638.48 *	Union Bancaire Privée (Europe) S.A.
CHF	403,305.49	CNY	2,891,781.00	20/02/2020	3,233.57 *	Union Bancaire Privée (Europe) S.A.
EUR	4,730.77	AUD	7,662.00	20/02/2020	-65.81 *	Union Bancaire Privée (Europe) S.A.
CHF	62,183.15	SEK	613,286.00	20/02/2020	-1,230.04 *	Union Bancaire Privée (Europe) S.A.
CHF	32,631.60	DKK	223,701.00	20/02/2020	96.98 *	Union Bancaire Privée (Europe) S.A.
GBP	24,019.84	DKK	208,162.00	20/02/2020	488.00 *	Union Bancaire Privée (Europe) S.A.
USD	4.54	SEK	44.00	20/02/2020	-0.17 *	Union Bancaire Privée (Europe) S.A.
USD	27.94	CAD	37.00	20/02/2020	-0.60 *	Union Bancaire Privée (Europe) S.A.
EUR	4,681.71	KRW	6,060,291.00	20/02/2020	17.25 *	Union Bancaire Privée (Europe) S.A.
USD	12.90	KRW	15,077.00	20/02/2020	-0.17 *	Union Bancaire Privée (Europe) S.A.
GBP	45,742.39	SEK	570,680.00	20/02/2020	-428.66 *	Union Bancaire Privée (Europe) S.A.
USD	13.01	AUD	19.00	20/02/2020	-0.36 *	Union Bancaire Privée (Europe) S.A.
USD	3.18	MXN	63.00	20/02/2020	-0.13 *	Union Bancaire Privée (Europe) S.A.
EUR	10,204.90	CAD	14,972.00	20/02/2020	-58.16 *	Union Bancaire Privée (Europe) S.A.
CHF	176,933.51	AUD	263,261.00	20/02/2020	-1,932.64 *	Union Bancaire Privée (Europe) S.A.
EUR	18,278.88	GBP	15,757.00	20/02/2020	-320.52 *	Union Bancaire Privée (Europe) S.A.
EUR	1,661.35	SEK	17,849.00	20/02/2020	-40.57 *	Union Bancaire Privée (Europe) S.A.
EUR	871.85	DKK	6,510.00	20/02/2020	0.44 *	Union Bancaire Privée (Europe) S.A.
EUR	10,778.99	CNY	84,157.00	20/02/2020	68.31 *	Union Bancaire Privée (Europe) S.A.
GBP	31,854.50	MXN	811,984.00	20/02/2020	-429.99 *	Union Bancaire Privée (Europe) S.A.
EUR	2,099.07	CHF	2,287.00	20/02/2020	-6.43 *	Union Bancaire Privée (Europe) S.A.
GBP	869.38	CHF	1,100.00	20/02/2020	13.39 *	Union Bancaire Privée (Europe) S.A.
DKK	1,570.00	CHF	228.45	20/02/2020	-0.09 *	Union Bancaire Privée (Europe) S.A.
CHF	1,136.63	SEK	11,206.00	20/02/2020	-22.05 *	Union Bancaire Privée (Europe) S.A.
MXN	11,262.00	CHF	560.97	20/02/2020	10.72 *	Union Bancaire Privée (Europe) S.A.
GBP	791.54	SEK	9,871.00	20/02/2020	-6.97 *	Union Bancaire Privée (Europe) S.A.
DKK	1,657.00	GBP	190.53	20/02/2020	-3.00 *	Union Bancaire Privée (Europe) S.A.
CHF	4,962.00	GBP	3,923.00	20/02/2020	-62.01 *	Union Bancaire Privée (Europe) S.A.
MXN	11,247.00	GBP	442.60	20/02/2020	4.13 *	Union Bancaire Privée (Europe) S.A.
GBP	613.97	CHF	781.00	20/02/2020	5.16 *	Union Bancaire Privée (Europe) S.A.
MXN	8,095.00	CHF	407.98	20/02/2020	2.79 *	Union Bancaire Privée (Europe) S.A.
GBP	24,312.39	JPY	3,402,178.00	20/02/2020	857.29 *	Union Bancaire Privée (Europe) S.A.
EUR	109.55	CAD	161.00	20/02/2020	-0.83 *	Union Bancaire Privée (Europe) S.A.
GBP	100,000.00	USD	129,036.00	15/01/2020	3,487.21	Union Bancaire Privée (Europe) S.A.
GBP	45,664.58	USD	59,118.00	20/02/2020	1,455.07 *	Union Bancaire Privée (Europe) S.A.
GBP	15,684.79	EUR	18,257.00	20/02/2020	250.00 *	Union Bancaire Privée (Europe) S.A.
KRW	1,247,686.00	CHF	1,055.84	20/02/2020	-12.37 *	Union Bancaire Privée (Europe) S.A.
EUR	752.82	JPY	90,508.00	20/02/2020	12.45 *	Union Bancaire Privée (Europe) S.A.
CHF	19,328.06	JPY	2,128,594.00	20/02/2020	385.91 *	Union Bancaire Privée (Europe) S.A.
SEK	4,096.00	CHF	419.94	20/02/2020	3.43 *	Union Bancaire Privée (Europe) S.A.
DKK	3,480.00	CHF	509.23	20/02/2020	-3.16 *	Union Bancaire Privée (Europe) S.A.
CHF	2,592.85	CAD	3,490.00	20/02/2020	-5.13 *	Union Bancaire Privée (Europe) S.A.
GBP	3,596.30	CAD	6,150.00	20/02/2020	26.91 *	Union Bancaire Privée (Europe) S.A.
EUR	1,290.31	USD	1,435.00	20/02/2020	17.72 *	Union Bancaire Privée (Europe) S.A.
EUR	208.27	GBP	179.00	20/02/2020	-2.94 *	Union Bancaire Privée (Europe) S.A.
DKK	1,832.00	GBP	210.88	20/02/2020	-3.62 *	Union Bancaire Privée (Europe) S.A.
GBP	12,871.47	EUR	15,006.00	20/02/2020	178.52 *	Union Bancaire Privée (Europe) S.A.
CHF	953.51	KRW	1,132,194.00	20/02/2020	6.47 *	Union Bancaire Privée (Europe) S.A.
GBP	594.04	SEK	7,391.00	20/02/2020	-3.40 *	Union Bancaire Privée (Europe) S.A.
GBP	1,526.20	AUD	2,907.00	20/02/2020	-21.36 *	Union Bancaire Privée (Europe) S.A.
CHF	650.63	SEK	6,351.00	20/02/2020	-5.83 *	Union Bancaire Privée (Europe) S.A.
EUR	696.83	AUD	1,138.00	20/02/2020	-16.30 *	Union Bancaire Privée (Europe) S.A.
EUR	691.71	KRW	899,253.00	20/02/2020	-0.79 *	Union Bancaire Privée (Europe) S.A.
EUR	1,634.43	CNY	12,835.00	20/02/2020	-0.24 *	Union Bancaire Privée (Europe) S.A.
GBP	1,957.74	CAD	3,369.00	20/02/2020	-1.59 *	Union Bancaire Privée (Europe) S.A.
EUR	2,544.88	GBP	2,189.00	20/02/2020	-38.31 *	Union Bancaire Privée (Europe) S.A.
EUR	345.19	CHF	379.00	20/02/2020	-4.06 *	Union Bancaire Privée (Europe) S.A.
EUR	24,671.73	USD	27,462.00	20/02/2020	315.37 *	Union Bancaire Privée (Europe) S.A.
EUR	155.53	MXN	3,416.00	20/02/2020	-4.46 *	Union Bancaire Privée (Europe) S.A.
EUR	8,636.72	JPY	1,038,907.00	20/02/2020	137.65 *	Union Bancaire Privée (Europe) S.A.
EUR	279.15	SEK	2,978.00	20/02/2020	-4.56 *	Union Bancaire Privée (Europe) S.A.
EUR	1,509.56	CAD	2,234.00	20/02/2020	-23.42 *	Union Bancaire Privée (Europe) S.A.
CHF	1,141.49	KRW	1,361,113.00	20/02/2020	2.82 *	Union Bancaire Privée (Europe) S.A.

# UBAM

## FORWARD FOREIGN EXCHANGE CONTRACTS

### UBAM - GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
GBP	2,718.49	KRW	4,136,743.00	20/02/2020	19.80	* Union Bancaire Privée (Europe) S.A.
GBP	6,213.00	CHF	7,931.43	20/02/2020	22.89	* Union Bancaire Privée (Europe) S.A.
SEK	4,297.00	CHF	441.31	20/02/2020	2.81	* Union Bancaire Privée (Europe) S.A.
JPY	1,570,100.00	CHF	14,332.19	20/02/2020	-362.48	* Union Bancaire Privée (Europe) S.A.
EUR	15,947.00	GBP	13,751.58	20/02/2020	-286.38	* Union Bancaire Privée (Europe) S.A.
CAD	3,975.00	CHF	2,961.30	20/02/2020	-2.55	* Union Bancaire Privée (Europe) S.A.
EUR	104.19	DKK	778.00	20/02/2020	0.04	* Union Bancaire Privée (Europe) S.A.
SEK	7,323.00	GBP	594.59	20/02/2020	-4.59	* Union Bancaire Privée (Europe) S.A.
USD	47,113.00	CHF	46,614.54	20/02/2020	-1,185.81	* Union Bancaire Privée (Europe) S.A.
USD	31,620.00	GBP	24,572.11	20/02/2020	-974.12	* Union Bancaire Privée (Europe) S.A.
CAD	4,531.00	GBP	2,650.25	20/02/2020	-20.73	* Union Bancaire Privée (Europe) S.A.
EUR	17,156.00	CHF	18,834.97	20/02/2020	-200.25	* Union Bancaire Privée (Europe) S.A.
KRW	2,109,803.00	CHF	1,774.14	20/02/2020	-9.29	* Union Bancaire Privée (Europe) S.A.
GBP	3,109.39	CNY	28,441.00	20/02/2020	46.30	* Union Bancaire Privée (Europe) S.A.
SEK	5,485.00	CHF	566.86	20/02/2020	-0.06	* Union Bancaire Privée (Europe) S.A.
DKK	1,628.00	CHF	239.40	20/02/2020	-2.69	* Union Bancaire Privée (Europe) S.A.
KRW	2,784,858.00	GBP	1,839.43	20/02/2020	-25.70	* Union Bancaire Privée (Europe) S.A.
GBP	25,860.38	USD	33,482.00	20/02/2020	821.24	* Union Bancaire Privée (Europe) S.A.
GBP	4,560.00	CHF	5,849.46	20/02/2020	-12.34	* Union Bancaire Privée (Europe) S.A.
CAD	134.00	EUR	90.95	20/02/2020	0.96	* Union Bancaire Privée (Europe) S.A.
GBP	322.00	SEK	4,005.00	20/02/2020	-1.71	* Union Bancaire Privée (Europe) S.A.
JPY	1,525,130.00	CHF	13,949.45	20/02/2020	-380.76	* Union Bancaire Privée (Europe) S.A.
AUD	2,200.00	CHF	1,479.97	20/02/2020	14.72	* Union Bancaire Privée (Europe) S.A.
GBP	188.00	EUR	219.75	20/02/2020	1.96	* Union Bancaire Privée (Europe) S.A.
SEK	5,042.00	GBP	410.00	20/02/2020	-3.97	* Union Bancaire Privée (Europe) S.A.
EUR	253.38	GBP	218.00	20/02/2020	-3.88	* Union Bancaire Privée (Europe) S.A.
AUD	1,480.00	GBP	781.49	20/02/2020	4.95	* Union Bancaire Privée (Europe) S.A.
CHF	8,830.75	GBP	6,919.00	20/02/2020	-27.51	* Union Bancaire Privée (Europe) S.A.
GBP	1,756.14	CAD	3,012.00	20/02/2020	6.33	* Union Bancaire Privée (Europe) S.A.
GBP	13,016.71	EUR	15,208.00	20/02/2020	143.80	* Union Bancaire Privée (Europe) S.A.
GBP	29,974.73	USD	38,790.00	20/02/2020	970.80	* Union Bancaire Privée (Europe) S.A.
GBP	9,287.64	JPY	1,309,393.00	20/02/2020	237.95	* Union Bancaire Privée (Europe) S.A.
GBP	320.40	SEK	3,949.00	20/02/2020	2.16	* Union Bancaire Privée (Europe) S.A.
GBP	1,942.99	AUD	3,709.00	20/02/2020	-32.91	* Union Bancaire Privée (Europe) S.A.
GBP	520.90	CHF	669.00	20/02/2020	-2.23	* Union Bancaire Privée (Europe) S.A.
CHF	1,682.62	AUD	2,502.00	20/02/2020	-17.27	* Union Bancaire Privée (Europe) S.A.
CNY	772,882.00	USD	110,000.00	15/01/2020	940.63	* Union Bancaire Privée (Europe) S.A.
JPY	3,273,217.00	CHF	29,728.99	20/02/2020	-601.19	* Union Bancaire Privée (Europe) S.A.
SEK	45,443.00	CHF	4,693.02	20/02/2020	2.95	* Union Bancaire Privée (Europe) S.A.
SEK	44,541.00	GBP	3,599.88	20/02/2020	-5.94	* Union Bancaire Privée (Europe) S.A.
GBP	541.16	MXN	13,956.00	20/02/2020	-15.80	* Union Bancaire Privée (Europe) S.A.
CAD	6,302.00	GBP	3,638.78	20/02/2020	33.90	* Union Bancaire Privée (Europe) S.A.
SEK	1,731.00	EUR	163.62	20/02/2020	1.13	* Union Bancaire Privée (Europe) S.A.
CHF	192.90	DKK	1,319.00	20/02/2020	1.08	* Union Bancaire Privée (Europe) S.A.
CHF	964.97	AUD	1,437.00	20/02/2020	-11.39	* Union Bancaire Privée (Europe) S.A.
GBP	38,703.50	CNY	357,601.00	20/02/2020	62.59	* Union Bancaire Privée (Europe) S.A.
JPY	5,509,710.00	GBP	39,174.20	20/02/2020	-1,124.90	* Union Bancaire Privée (Europe) S.A.
GBP	150.00	EUR	175.55	20/02/2020	1.33	* Union Bancaire Privée (Europe) S.A.
CAD	4,541.00	CHF	3,350.53	20/02/2020	30.58	* Union Bancaire Privée (Europe) S.A.
KRW	1,315,377.00	CHF	1,084.52	20/02/2020	16.49	* Union Bancaire Privée (Europe) S.A.
JPY	172,579.00	EUR	1,434.88	20/02/2020	-23.06	* Union Bancaire Privée (Europe) S.A.
CHF	51,030.62	CNY	369,130.00	20/02/2020	-52.47	* Union Bancaire Privée (Europe) S.A.
CHF	525.37	MXN	10,604.00	20/02/2020	-13.01	* Union Bancaire Privée (Europe) S.A.
GBP	142.86	DKK	1,248.00	20/02/2020	1.40	* Union Bancaire Privée (Europe) S.A.
CHF	42,102.42	USD	42,951.00	20/02/2020	674.03	* Union Bancaire Privée (Europe) S.A.
CHF	542.00	GBP	424.30	20/02/2020	-1.21	* Union Bancaire Privée (Europe) S.A.
AUD	1,515.00	CHF	1,022.58	20/02/2020	6.61	* Union Bancaire Privée (Europe) S.A.
CAD	183.00	EUR	124.17	20/02/2020	1.35	* Union Bancaire Privée (Europe) S.A.
GBP	2,945.30	CAD	5,121.00	20/02/2020	-42.87	* Union Bancaire Privée (Europe) S.A.
MXN	4,604.00	CHF	230.16	20/02/2020	3.52	* Union Bancaire Privée (Europe) S.A.
KRW	1,888,265.00	CHF	1,562.05	20/02/2020	18.32	* Union Bancaire Privée (Europe) S.A.
GBP	18,124.66	JPY	2,579,986.00	20/02/2020	236.48	* Union Bancaire Privée (Europe) S.A.
GBP	52,336.72	USD	68,784.00	20/02/2020	640.93	* Union Bancaire Privée (Europe) S.A.
USD	131,110.70	GBP	100,000.00	15/01/2020	-1,412.51	* Union Bancaire Privée (Europe) S.A.

## UBAM

## FORWARD FOREIGN EXCHANGE CONTRACTS

## UBAM - GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	1,052.99	USD	1,174.00	20/02/2020	11.54	* Union Bancaire Privée (Europe) S.A.
GBP	1,317.40	CHF	1,702.00	20/02/2020	-16.07	* Union Bancaire Privée (Europe) S.A.
SEK	4,436.00	CHF	460.69	20/02/2020	-2.37	* Union Bancaire Privée (Europe) S.A.
GBP	173.90	MXN	4,497.00	20/02/2020	-5.72	* Union Bancaire Privée (Europe) S.A.
GBP	38,482.55	EUR	45,384.00	20/02/2020	-50.63	* Union Bancaire Privée (Europe) S.A.
CHF	24,971.26	EUR	22,798.00	20/02/2020	206.35	* Union Bancaire Privée (Europe) S.A.
GBP	328.40	DKK	2,892.00	20/02/2020	-0.25	* Union Bancaire Privée (Europe) S.A.
CAD	3,040.00	CHF	2,267.41	20/02/2020	-4.71	* Union Bancaire Privée (Europe) S.A.
USD	118,338.30	GBP	90,000.00	15/01/2020	-932.59	* Union Bancaire Privée (Europe) S.A.
USD	128,969.26	JPY	14,000,000.00	15/01/2020	49.14	* Union Bancaire Privée (Europe) S.A.
GBP	484.43	MXN	12,513.00	20/02/2020	-15.18	* Union Bancaire Privée (Europe) S.A.
CHF	2,602.19	AUD	3,876.00	20/02/2020	-31.36	* Union Bancaire Privée (Europe) S.A.
GBP	350.85	DKK	3,099.00	20/02/2020	-1.67	* Union Bancaire Privée (Europe) S.A.
GBP	2,513.63	AUD	4,848.00	20/02/2020	-77.50	* Union Bancaire Privée (Europe) S.A.
CHF	645.55	MXN	12,871.00	20/02/2020	-7.68	* Union Bancaire Privée (Europe) S.A.
EUR	85.20	AUD	139.00	20/02/2020	-1.89	* Union Bancaire Privée (Europe) S.A.
GBP	308.64	SEK	3,848.00	20/02/2020	-2.62	* Union Bancaire Privée (Europe) S.A.
CAD	2,604.00	GBP	1,499.00	20/02/2020	20.03	* Union Bancaire Privée (Europe) S.A.
CHF	568.27	DKK	3,874.00	20/02/2020	4.95	* Union Bancaire Privée (Europe) S.A.
GBP	226.12	MXN	5,799.00	20/02/2020	-4.90	* Union Bancaire Privée (Europe) S.A.
GBP	771.16	KRW	1,203,619.00	20/02/2020	-20.48	* Union Bancaire Privée (Europe) S.A.
GBP	6,072.60	CNY	56,242.00	20/02/2020	-9.40	* Union Bancaire Privée (Europe) S.A.
EUR	14.73	DKK	110.00	20/02/2020	0.00	* Union Bancaire Privée (Europe) S.A.
GBP	3,259.86	CAD	5,679.00	20/02/2020	-55.98	* Union Bancaire Privée (Europe) S.A.
GBP	24,867.67	USD	32,680.00	20/02/2020	307.09	* Union Bancaire Privée (Europe) S.A.
GBP	20,586.85	JPY	2,926,341.00	20/02/2020	306.66	* Union Bancaire Privée (Europe) S.A.
GBP	20,932.68	EUR	24,778.00	20/02/2020	-130.16	* Union Bancaire Privée (Europe) S.A.
AUD	2,766.00	CHF	1,865.42	20/02/2020	13.66	* Union Bancaire Privée (Europe) S.A.
JPY	6,499,266.00	USD	60,000.00	15/01/2020	-150.90	* Union Bancaire Privée (Europe) S.A.
SEK	167.00	EUR	15.89	20/02/2020	-0.01	* Union Bancaire Privée (Europe) S.A.
GBP	506.39	CHF	656.00	20/02/2020	-8.02	* Union Bancaire Privée (Europe) S.A.
GBP	239.18	SEK	2,976.00	20/02/2020	-1.39	* Union Bancaire Privée (Europe) S.A.
GBP	157.34	DKK	1,391.00	20/02/2020	-0.94	* Union Bancaire Privée (Europe) S.A.
EUR	1,493.11	CNY	11,684.00	20/02/2020	5.67	* Union Bancaire Privée (Europe) S.A.
AUD	101.00	EUR	62.25	20/02/2020	0.98	* Union Bancaire Privée (Europe) S.A.
USD	1,676.00	EUR	1,509.05	20/02/2020	-23.00	* Union Bancaire Privée (Europe) S.A.
EUR	10.75	MXN	233.00	20/02/2020	-0.14	* Union Bancaire Privée (Europe) S.A.
CAD	105.00	EUR	71.36	20/02/2020	0.64	* Union Bancaire Privée (Europe) S.A.
CHF	1,072.59	AUD	1,596.00	20/02/2020	-11.77	* Union Bancaire Privée (Europe) S.A.
CHF	449.82	SEK	4,345.00	20/02/2020	0.86	* Union Bancaire Privée (Europe) S.A.
CHF	1,012.68	KRW	1,225,126.00	20/02/2020	-12.71	* Union Bancaire Privée (Europe) S.A.
CHF	898.19	AUD	1,344.00	20/02/2020	-15.13	* Union Bancaire Privée (Europe) S.A.
CHF	51,480.81	USD	52,553.00	20/02/2020	789.70	* Union Bancaire Privée (Europe) S.A.
CHF	20,447.54	JPY	2,257,202.00	20/02/2020	359.33	* Union Bancaire Privée (Europe) S.A.
CHF	2,539.19	CAD	3,429.00	20/02/2020	-13.65	* Union Bancaire Privée (Europe) S.A.
AUD	1,621.00	CHF	1,091.30	20/02/2020	9.99	* Union Bancaire Privée (Europe) S.A.
CHF	21,191.41	EUR	19,402.00	20/02/2020	113.52	* Union Bancaire Privée (Europe) S.A.
GBP	30,816.87	USD	40,544.00	20/02/2020	334.80	* Union Bancaire Privée (Europe) S.A.
KRW	1,136,811.00	CHF	949.78	20/02/2020	1.36	* Union Bancaire Privée (Europe) S.A.
EUR	2,011.55	USD	2,248.00	20/02/2020	16.79	* Union Bancaire Privée (Europe) S.A.
AUD	1,458.00	GBP	766.25	20/02/2020	9.67	* Union Bancaire Privée (Europe) S.A.
DKK	1,237.00	GBP	140.65	20/02/2020	-0.13	* Union Bancaire Privée (Europe) S.A.
EUR	118.90	GBP	101.00	20/02/2020	-0.11	* Union Bancaire Privée (Europe) S.A.
USD	785,373.94	JPY	85,000,000.00	20/05/2020	-2,940.21	* Union Bancaire Privée (Europe) S.A.
KRW	1,314,051.00	GBP	850.26	20/02/2020	11.30	* Union Bancaire Privée (Europe) S.A.
CHF	4,203.86	GBP	3,257.00	20/02/2020	35.52	* Union Bancaire Privée (Europe) S.A.
EUR	532.86	JPY	64,770.00	20/02/2020	2.31	* Union Bancaire Privée (Europe) S.A.
USD	786,283.52	JPY	85,000,000.00	10/06/2020	-2,949.37	* Union Bancaire Privée (Europe) S.A.
GBP	36,843.48	USD	49,301.00	20/02/2020	-426.74	* Union Bancaire Privée (Europe) S.A.
GBP	297.30	DKK	2,658.00	20/02/2020	-6.22	* Union Bancaire Privée (Europe) S.A.
GBP	26,939.28	EUR	32,246.00	20/02/2020	-570.02	* Union Bancaire Privée (Europe) S.A.
GBP	12,901.00	CHF	16,893.86	20/02/2020	-390.94	* Union Bancaire Privée (Europe) S.A.
GBP	3,088.09	CAD	5,448.00	20/02/2020	-105.59	* Union Bancaire Privée (Europe) S.A.
CHF	466.14	SEK	4,460.00	20/02/2020	5.43	* Union Bancaire Privée (Europe) S.A.

# UBAM

## FORWARD FOREIGN EXCHANGE CONTRACTS

### UBAM - GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
GBP	25,630.47	JPY	3,732,079.00	20/02/2020	-436.54	* Union Bancaire Privée (Europe) S.A.
GBP	306.22	CHF	401.00	20/02/2020	-9.29	* Union Bancaire Privée (Europe) S.A.
USD	1,474.00	EUR	1,319.59	20/02/2020	-11.71	* Union Bancaire Privée (Europe) S.A.
EUR	400,000.00	USD	448,060.00	17/01/2020	1,360.00	JP Morgan Securities
GBP	3,234.42	AUD	6,289.00	20/02/2020	-135.43	* Union Bancaire Privée (Europe) S.A.
GBP	917.68	SEK	11,496.00	20/02/2020	-13.63	* Union Bancaire Privée (Europe) S.A.
CHF	1,727.76	AUD	2,567.00	20/02/2020	-16.24	* Union Bancaire Privée (Europe) S.A.
USD	133,601.10	GBP	100,000.00	15/01/2020	1,077.89	Union Bancaire Privée (Europe) S.A.
JPY	7,291,125.00	GBP	50,000.00	15/01/2020	878.64	Union Bancaire Privée (Europe) S.A.
CHF	11,609.95	JPY	1,298,943.00	20/02/2020	44.75	* Union Bancaire Privée (Europe) S.A.
CHF	2,295.40	CAD	3,096.00	20/02/2020	-9.44	* Union Bancaire Privée (Europe) S.A.
USD	77,838.00	GBP	59,095.28	20/02/2020	-552.43	* Union Bancaire Privée (Europe) S.A.
JPY	3,174,692.00	GBP	22,133.41	20/02/2020	-66.95	* Union Bancaire Privée (Europe) S.A.
DKK	3,011.00	GBP	343.17	20/02/2020	-1.40	* Union Bancaire Privée (Europe) S.A.
CAD	4,878.00	GBP	2,819.79	20/02/2020	21.96	* Union Bancaire Privée (Europe) S.A.
EUR	172.66	GBP	147.00	20/02/2020	-0.60	* Union Bancaire Privée (Europe) S.A.
AUD	3,615.00	GBP	1,886.91	20/02/2020	41.14	* Union Bancaire Privée (Europe) S.A.
SEK	7,243.00	GBP	589.64	20/02/2020	-6.60	* Union Bancaire Privée (Europe) S.A.
CHF	22,397.56	GBP	17,451.00	20/02/2020	59.47	* Union Bancaire Privée (Europe) S.A.
EUR	37,969.00	GBP	32,325.36	20/02/2020	-130.15	* Union Bancaire Privée (Europe) S.A.
CHF	862.00	GBP	671.63	20/02/2020	2.29	* Union Bancaire Privée (Europe) S.A.
JPY	1,698,916.00	GBP	11,888.37	20/02/2020	-93.87	* Union Bancaire Privée (Europe) S.A.
EUR	80,000.00	CHF	87,288.40	15/01/2020	-348.44	Union Bancaire Privée (Europe) S.A.
AUD	2,512.00	CHF	1,686.12	20/02/2020	20.66	* Union Bancaire Privée (Europe) S.A.
CHF	7,243.38	CNY	51,859.00	20/02/2020	69.15	* Union Bancaire Privée (Europe) S.A.
MXN	434.00	EUR	20.33	20/02/2020	-0.08	* Union Bancaire Privée (Europe) S.A.
CAD	5,699.00	GBP	3,321.20	20/02/2020	-9.88	* Union Bancaire Privée (Europe) S.A.
CHF	986.06	KRW	1,176,258.00	20/02/2020	2.02	* Union Bancaire Privée (Europe) S.A.
SEK	9,333.00	GBP	760.48	20/02/2020	-9.42	* Union Bancaire Privée (Europe) S.A.
MXN	20,197.00	GBP	807.14	20/02/2020	-8.91	* Union Bancaire Privée (Europe) S.A.
MXN	8,217.00	CHF	420.00	20/02/2020	-3.24	* Union Bancaire Privée (Europe) S.A.
JPY	172.00	USD	1.58	20/02/2020	0.01	* Union Bancaire Privée (Europe) S.A.
AUD	4,547.00	GBP	2,385.53	20/02/2020	35.64	* Union Bancaire Privée (Europe) S.A.
SEK	4,363.00	CHF	454.41	20/02/2020	-3.68	* Union Bancaire Privée (Europe) S.A.
USD	446,040.00	EUR	400,000.00	17/01/2020	-3,380.00	JP Morgan Securities
CHF	366.53	DKK	2,510.00	20/02/2020	1.50	* Union Bancaire Privée (Europe) S.A.
CHF	20,102.38	EUR	18,432.00	20/02/2020	77.32	* Union Bancaire Privée (Europe) S.A.
CHF	843.00	GBP	659.47	20/02/2020	-1.27	* Union Bancaire Privée (Europe) S.A.
USD	45,651.00	GBP	34,838.62	20/02/2020	-562.43	* Union Bancaire Privée (Europe) S.A.
GBP	3,053.00	CHF	3,879.94	20/02/2020	29.30	* Union Bancaire Privée (Europe) S.A.
CHF	731.12	SEK	7,059.00	20/02/2020	1.73	* Union Bancaire Privée (Europe) S.A.
GBP	180,000.00	USD	235,399.50	15/01/2020	3,142.28	Union Bancaire Privée (Europe) S.A.
GBP	173.00	EUR	202.38	20/02/2020	1.62	* Union Bancaire Privée (Europe) S.A.
DKK	2,721.00	CHF	396.06	20/02/2020	-0.29	* Union Bancaire Privée (Europe) S.A.
EUR	21,735.00	GBP	18,587.77	20/02/2020	-185.01	* Union Bancaire Privée (Europe) S.A.
DKK	1,831.00	GBP	209.72	20/02/2020	-2.23	* Union Bancaire Privée (Europe) S.A.
GBP	510.95	SEK	6,268.00	20/02/2020	6.61	* Union Bancaire Privée (Europe) S.A.
SEK	4,370.00	GBP	356.40	20/02/2020	-4.84	* Union Bancaire Privée (Europe) S.A.
AUD	1,529.00	CHF	1,033.72	20/02/2020	4.93	* Union Bancaire Privée (Europe) S.A.
JPY	52,938.00	EUR	436.18	20/02/2020	-2.62	* Union Bancaire Privée (Europe) S.A.
AUD	1,861.00	GBP	984.12	20/02/2020	4.29	* Union Bancaire Privée (Europe) S.A.
SEK	4,054.00	CHF	422.65	20/02/2020	-3.85	* Union Bancaire Privée (Europe) S.A.
GBP	1,887.07	CAD	3,248.00	20/02/2020	-2.00	* Union Bancaire Privée (Europe) S.A.
USD	338,072.80	GBP	260,000.00	24/01/2020	-6,578.31	JP Morgan Securities
DKK	2,925.00	GBP	336.76	20/02/2020	-5.85	* Union Bancaire Privée (Europe) S.A.
EUR	27,630.00	CHF	30,086.94	20/02/2020	-67.36	* Union Bancaire Privée (Europe) S.A.
JPY	1,342,800.00	CHF	12,048.00	20/02/2020	-93.82	* Union Bancaire Privée (Europe) S.A.
CHF	881.00	GBP	695.67	20/02/2020	-9.90	* Union Bancaire Privée (Europe) S.A.
EUR	43,760.00	GBP	37,621.30	20/02/2020	-634.46	* Union Bancaire Privée (Europe) S.A.
JPY	4,128,496.00	GBP	29,250.97	20/02/2020	-706.77	* Union Bancaire Privée (Europe) S.A.
KRW	2,341,790.00	GBP	1,557.67	20/02/2020	-36.04	* Union Bancaire Privée (Europe) S.A.
CHF	4,022.11	GBP	3,176.00	20/02/2020	-45.08	* Union Bancaire Privée (Europe) S.A.
CHF	283.90	MXN	5,551.00	20/02/2020	2.35	* Union Bancaire Privée (Europe) S.A.
USD	59,597.00	GBP	46,028.99	20/02/2020	-1,459.47	* Union Bancaire Privée (Europe) S.A.

# UBAM

## FORWARD FOREIGN EXCHANGE CONTRACTS

### UBAM - GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
SEK	3,721.00	GBP	305.89	20/02/2020	-7.33	* Union Bancaire Privée (Europe) S.A.
AUD	117.00	EUR	72.82	20/02/2020	0.35	* Union Bancaire Privée (Europe) S.A.
AUD	2,893.00	GBP	1,547.83	20/02/2020	-17.13	* Union Bancaire Privée (Europe) S.A.
CAD	5,229.00	GBP	3,069.07	20/02/2020	-37.90	* Union Bancaire Privée (Europe) S.A.
GBP	260,000.00	USD	339,544.84	24/01/2020	5,106.27	BNP Paribas
GBP	414.00	SEK	5,063.00	20/02/2020	7.03	* Union Bancaire Privée (Europe) S.A.
GBP	141.00	EUR	165.05	20/02/2020	1.20	* Union Bancaire Privée (Europe) S.A.
CAD	12,750.00	GBP	7,436.83	20/02/2020	-30.74	* Union Bancaire Privée (Europe) S.A.
CAD	15,642.00	CHF	11,625.29	20/02/2020	18.57	* Union Bancaire Privée (Europe) S.A.
GBP	15,736.37	JPY	2,256,343.00	20/02/2020	54.91	* Union Bancaire Privée (Europe) S.A.
CHF	2,730.70	AUD	4,021.00	20/02/2020	-0.35	* Union Bancaire Privée (Europe) S.A.
GBP	131.22	DKK	1,148.00	20/02/2020	1.03	* Union Bancaire Privée (Europe) S.A.
GBP	14,756.05	EUR	17,273.00	20/02/2020	126.07	* Union Bancaire Privée (Europe) S.A.
GBP	3,286.77	AUD	6,166.00	20/02/2020	20.36	* Union Bancaire Privée (Europe) S.A.
CAD	491.00	EUR	335.31	20/02/2020	1.17	* Union Bancaire Privée (Europe) S.A.
DKK	1,203.00	CHF	175.30	20/02/2020	-0.34	* Union Bancaire Privée (Europe) S.A.
GBP	7,225.00	CHF	9,205.48	20/02/2020	45.06	* Union Bancaire Privée (Europe) S.A.
CHF	68,372.71	USD	70,459.00	20/02/2020	388.79	* Union Bancaire Privée (Europe) S.A.
GBP	562.74	CHF	717.00	20/02/2020	3.51	* Union Bancaire Privée (Europe) S.A.
CHF	6,401.00	KRW	7,640,878.00	20/02/2020	8.62	* Union Bancaire Privée (Europe) S.A.
GBP	5,364.48	KRW	8,161,795.00	20/02/2020	40.25	* Union Bancaire Privée (Europe) S.A.
GBP	64,282.84	USD	84,318.00	20/02/2020	953.28	* Union Bancaire Privée (Europe) S.A.
EUR	1,495.15	USD	1,677.00	20/02/2020	6.40	* Union Bancaire Privée (Europe) S.A.
GBP	385.68	MXN	9,622.00	20/02/2020	5.78	* Union Bancaire Privée (Europe) S.A.
KRW	143,636.00	EUR	110.70	20/02/2020	-0.11	* Union Bancaire Privée (Europe) S.A.
CHF	207.02	DKK	1,425.00	20/02/2020	-0.26	* Union Bancaire Privée (Europe) S.A.
KRW	7,504,831.00	GBP	4,943.50	20/02/2020	-51.34	* Union Bancaire Privée (Europe) S.A.
AUD	3,375.00	GBP	1,800.56	20/02/2020	-13.16	* Union Bancaire Privée (Europe) S.A.
KRW	7,356,002.00	CHF	6,149.06	20/02/2020	5.42	* Union Bancaire Privée (Europe) S.A.
GBP	236.19	SEK	2,887.00	20/02/2020	4.18	* Union Bancaire Privée (Europe) S.A.
CHF	15,386.70	CAD	20,804.00	20/02/2020	-102.19	* Union Bancaire Privée (Europe) S.A.
CHF	533.71	MXN	10,505.00	20/02/2020	0.78	* Union Bancaire Privée (Europe) S.A.
CHF	19,155.62	EUR	17,650.00	20/02/2020	-22.92	* Union Bancaire Privée (Europe) S.A.
CHF	8,392.85	GBP	6,616.00	20/02/2020	-79.15	* Union Bancaire Privée (Europe) S.A.
AUD	2,817.00	CHF	1,905.25	20/02/2020	8.31	* Union Bancaire Privée (Europe) S.A.
GBP	10,596.95	CAD	18,169.00	20/02/2020	42.90	* Union Bancaire Privée (Europe) S.A.
CHF	21,160.54	JPY	2,381,978.00	20/02/2020	-51.74	* Union Bancaire Privée (Europe) S.A.
CHF	760.31	SEK	7,327.00	20/02/2020	3.27	* Union Bancaire Privée (Europe) S.A.
EUR	349.68	JPY	42,723.00	20/02/2020	-0.50	* Union Bancaire Privée (Europe) S.A.
CHF	7,110.22	CNY	51,532.00	20/02/2020	-21.63	* Union Bancaire Privée (Europe) S.A.
CHF	35,226.02	USD	36,545.00	20/02/2020	-42.95	* Union Bancaire Privée (Europe) S.A.
EUR	388.28	CAD	568.00	20/02/2020	-0.94	* Union Bancaire Privée (Europe) S.A.
GBP	3,442.49	CNY	31,820.00	20/02/2020	3.70	* Union Bancaire Privée (Europe) S.A.
GBP	877.68	KRW	1,341,274.00	20/02/2020	1.46	* Union Bancaire Privée (Europe) S.A.
CHF	1,018.38	KRW	1,218,980.00	20/02/2020	-1.51	* Union Bancaire Privée (Europe) S.A.
GBP	7,039.00	CHF	8,991.74	20/02/2020	19.90	* Union Bancaire Privée (Europe) S.A.
EUR	27.21	SEK	285.00	20/02/2020	0.12	* Union Bancaire Privée (Europe) S.A.
GBP	15,267.80	JPY	2,190,680.00	20/02/2020	39.25	* Union Bancaire Privée (Europe) S.A.
					<b>478,996.01</b>	

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

### UBAM - GLOBAL BOND TOTAL RETURN

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	189,081.98	JPY	20,020,000.00	01/06/2020	3,287.16	Union Bancaire Privée (Europe) S.A.
USD	945,788.56	JPY	100,700,000.00	23/03/2020	14,893.86	Union Bancaire Privée (Europe) S.A.
USD	935,703.16	JPY	100,000,000.00	10/03/2020	11,973.76	Union Bancaire Privée (Europe) S.A.
USD	660,000.00	EUR	601,169.55	15/01/2020	-15,347.15	Union Bancaire Privée (Europe) S.A.
USD	2,875,679.56	EUR	2,600,000.00	15/01/2020	-45,186.44	Goldman Sachs International Finance
EUR	2,368,482.00	USD	2,633,131.44	20/02/2020	33,584.74	* Union Bancaire Privée (Europe) S.A.

# UBAM

## FORWARD FOREIGN EXCHANGE CONTRACTS

### UBAM - GLOBAL BOND TOTAL RETURN

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	25,234.36	USD	28,000.00	15/01/2020	348.23	Union Bancaire Privée (Europe) S.A.
USD	223,319.64	EUR	201,884.00	20/02/2020	-3,985.16 *	Union Bancaire Privée (Europe) S.A.
EUR	248,621.00	USD	277,005.56	20/02/2020	2,921.26 *	Union Bancaire Privée (Europe) S.A.
EUR	226,298.61	USD	250,000.00	15/01/2020	4,222.59	Union Bancaire Privée (Europe) S.A.
EUR	496,168.23	USD	550,000.00	15/01/2020	7,394.11	Union Bancaire Privée (Europe) S.A.
USD	779,686.99	EUR	702,021.00	20/02/2020	-10,730.99 *	Union Bancaire Privée (Europe) S.A.
USD	261,328.88	EUR	233,848.00	20/02/2020	-1,964.76 *	Union Bancaire Privée (Europe) S.A.
USD	693,779.57	JPY	75,000,000.00	10/06/2020	-2,602.39	Union Bancaire Privée (Europe) S.A.
USD	692,977.00	JPY	75,000,000.00	20/05/2020	-2,594.31	Union Bancaire Privée (Europe) S.A.
EUR	300,000.00	USD	336,045.00	17/01/2020	1,020.00	JP Morgan Securities
EUR	134,304.62	USD	150,000.00	15/01/2020	878.38	Union Bancaire Privée (Europe) S.A.
USD	334,530.00	EUR	300,000.00	17/01/2020	-2,535.00	JP Morgan Securities
USD	260,056.00	GBP	200,000.00	24/01/2020	-5,060.24	JP Morgan Securities
GBP	200,000.00	USD	261,188.34	24/01/2020	3,927.90	BNP Paribas
USD	80,153.58	EUR	71,484.00	20/02/2020	-331.53 *	Union Bancaire Privée (Europe) S.A.
					<b>-5,885.98</b>	

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

### UBAM - GLOBAL HIGH YIELD SOLUTION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
GBP	279,560,512.00	USD	360,834,623.60	20/02/2020	10,008,513.92 *	Union Bancaire Privée (Europe) S.A.
CHF	273,029,119.00	USD	277,934,382.90	20/02/2020	4,983,991.40 *	Union Bancaire Privée (Europe) S.A.
SEK	71,529,129.00	USD	7,397,649.33	20/02/2020	261,579.51 *	Union Bancaire Privée (Europe) S.A.
HKD	62,285,238.00	USD	7,940,757.60	20/02/2020	49,151.34 *	Union Bancaire Privée (Europe) S.A.
SGD	4,341,536.00	USD	3,188,388.38	20/02/2020	41,735.71 *	Union Bancaire Privée (Europe) S.A.
AUD	17,594,176.00	USD	11,946,621.45	20/02/2020	436,041.31 *	Union Bancaire Privée (Europe) S.A.
EUR	2,027,418,047.00	USD	2,243,455,659.00	20/02/2020	39,250,523.92 *	Union Bancaire Privée (Europe) S.A.
CNH	3,862,445.00	USD	548,068.84	20/02/2020	5,895.45 *	Union Bancaire Privée (Europe) S.A.
CHF	307,268.00	USD	312,370.57	20/02/2020	6,026.84 *	Union Bancaire Privée (Europe) S.A.
EUR	289,728.00	USD	322,042.81	20/02/2020	4,167.12 *	Union Bancaire Privée (Europe) S.A.
USD	18,634.91	SEK	178,861.00	20/02/2020	-517.25 *	Union Bancaire Privée (Europe) S.A.
USD	333,934.46	GBP	258,110.00	20/02/2020	-8,454.10 *	Union Bancaire Privée (Europe) S.A.
CHF	645,277.00	USD	658,478.17	20/02/2020	10,171.10 *	Union Bancaire Privée (Europe) S.A.
USD	23,748.27	SEK	227,204.00	20/02/2020	-580.38 *	Union Bancaire Privée (Europe) S.A.
CHF	1,043,118.00	USD	1,061,376.87	20/02/2020	19,523.40 *	Union Bancaire Privée (Europe) S.A.
USD	6,077,236.35	EUR	5,452,901.00	20/02/2020	-62,282.26 *	Union Bancaire Privée (Europe) S.A.
CHF	629,806.00	USD	638,846.96	20/02/2020	13,770.94 *	Union Bancaire Privée (Europe) S.A.
USD	379,805.95	EUR	341,317.00	20/02/2020	-4,488.96 *	Union Bancaire Privée (Europe) S.A.
USD	6,237.22	SEK	59,762.00	20/02/2020	-162.00 *	Union Bancaire Privée (Europe) S.A.
SGD	238,783.00	USD	175,448.02	20/02/2020	2,207.70 *	Union Bancaire Privée (Europe) S.A.
CHF	34,824,647.00	USD	35,199,166.13	20/02/2020	886,847.52 *	Union Bancaire Privée (Europe) S.A.
USD	1,152,845.63	EUR	1,039,093.00	20/02/2020	-17,087.73 *	Union Bancaire Privée (Europe) S.A.
GBP	33,657.00	USD	43,576.46	20/02/2020	1,070.29 *	Union Bancaire Privée (Europe) S.A.
CHF	1,132,484.00	USD	1,143,161.12	20/02/2020	30,342.03 *	Union Bancaire Privée (Europe) S.A.
EUR	2,007,086.00	USD	2,223,620.47	20/02/2020	36,193.50 *	Union Bancaire Privée (Europe) S.A.
HKD	1,320,201.00	USD	168,468.19	20/02/2020	886.32 *	Union Bancaire Privée (Europe) S.A.
GBP	135,445.00	USD	174,954.44	20/02/2020	4,716.32 *	Union Bancaire Privée (Europe) S.A.
CHF	137,058.00	USD	138,007.21	20/02/2020	4,015.10 *	Union Bancaire Privée (Europe) S.A.
EUR	513,343.00	USD	567,709.62	20/02/2020	10,272.43 *	Union Bancaire Privée (Europe) S.A.
SEK	266,350.00	USD	27,911.78	20/02/2020	608.57 *	Union Bancaire Privée (Europe) S.A.
USD	61,054.98	AUD	89,453.00	20/02/2020	-1,901.44 *	Union Bancaire Privée (Europe) S.A.
GBP	459,108.00	USD	595,252.35	20/02/2020	13,764.46 *	Union Bancaire Privée (Europe) S.A.
USD	2,633.40	CNH	18,596.00	20/02/2020	-33.70 *	Union Bancaire Privée (Europe) S.A.
USD	16,260.78	SGD	22,207.00	20/02/2020	-261.34 *	Union Bancaire Privée (Europe) S.A.
EUR	1,229,116.00	USD	1,369,810.45	20/02/2020	14,073.20 *	Union Bancaire Privée (Europe) S.A.
USD	49,687.86	HKD	389,208.00	20/02/2020	-239.48 *	Union Bancaire Privée (Europe) S.A.
SEK	3,758,675.00	USD	395,732.06	20/02/2020	6,741.06 *	Union Bancaire Privée (Europe) S.A.
USD	78,247.55	GBP	60,351.00	20/02/2020	-1,809.37 *	Union Bancaire Privée (Europe) S.A.
CHF	5,791,419.00	USD	5,871,732.56	20/02/2020	129,454.62 *	Union Bancaire Privée (Europe) S.A.

# UBAM

## FORWARD FOREIGN EXCHANGE CONTRACTS

### UBAM - GLOBAL HIGH YIELD SOLUTION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	51,343.54	EUR	46,070.00	20/02/2020	-527.50	* Union Bancaire Privée (Europe) S.A.
USD	4,683,052.52	EUR	4,201,234.00	20/02/2020	-47,191.86	* Union Bancaire Privée (Europe) S.A.
SEK	150,123.00	USD	15,804.58	20/02/2020	270.36	* Union Bancaire Privée (Europe) S.A.
USD	31,523.78	GBP	24,190.00	20/02/2020	-564.78	* Union Bancaire Privée (Europe) S.A.
USD	24,866,845.81	CHF	24,384,429.00	20/02/2020	-400,799.77	* Union Bancaire Privée (Europe) S.A.
CHF	685,341.00	USD	697,291.89	20/02/2020	12,872.51	* Union Bancaire Privée (Europe) S.A.
SGD	277,139.00	USD	203,665.16	20/02/2020	2,527.62	* Union Bancaire Privée (Europe) S.A.
SEK	402,995.00	USD	42,569.11	20/02/2020	582.97	* Union Bancaire Privée (Europe) S.A.
GBP	104,024.00	USD	136,714.58	20/02/2020	1,275.53	* Union Bancaire Privée (Europe) S.A.
SEK	28,975.00	USD	3,064.74	20/02/2020	37.86	* Union Bancaire Privée (Europe) S.A.
GBP	198,240.00	USD	261,468.65	20/02/2020	1,501.05	* Union Bancaire Privée (Europe) S.A.
CHF	308,642.00	USD	314,050.58	20/02/2020	5,770.59	* Union Bancaire Privée (Europe) S.A.
EUR	1,055,373.00	USD	1,177,065.95	20/02/2020	11,197.36	* Union Bancaire Privée (Europe) S.A.
EUR	1,174,967.00	USD	1,305,344.86	20/02/2020	17,571.47	* Union Bancaire Privée (Europe) S.A.
SGD	100,000.00	USD	73,513.63	20/02/2020	886.86	* Union Bancaire Privée (Europe) S.A.
CHF	462,114.00	USD	468,787.19	20/02/2020	10,064.82	* Union Bancaire Privée (Europe) S.A.
GBP	363,949.00	USD	479,955.20	20/02/2020	2,831.11	* Union Bancaire Privée (Europe) S.A.
SEK	3,570,498.00	USD	376,329.14	20/02/2020	5,994.28	* Union Bancaire Privée (Europe) S.A.
CHF	507,290.00	USD	515,806.48	20/02/2020	9,857.83	* Union Bancaire Privée (Europe) S.A.
CHF	388,485.00	USD	396,454.53	20/02/2020	6,101.60	* Union Bancaire Privée (Europe) S.A.
SEK	5,816,630.00	USD	614,975.61	20/02/2020	7,860.16	* Union Bancaire Privée (Europe) S.A.
CHF	685,591.00	USD	699,060.50	20/02/2020	11,362.96	* Union Bancaire Privée (Europe) S.A.
SEK	334,822.00	USD	35,630.35	20/02/2020	221.87	* Union Bancaire Privée (Europe) S.A.
USD	75,445.40	SEK	706,394.00	20/02/2020	-194.18	* Union Bancaire Privée (Europe) S.A.
CHF	4,586,876.00	USD	4,676,687.10	20/02/2020	76,327.91	* Union Bancaire Privée (Europe) S.A.
EUR	1,570,827.00	USD	1,755,474.57	20/02/2020	13,147.60	* Union Bancaire Privée (Europe) S.A.
AUD	442,697.00	USD	304,939.88	20/02/2020	6,627.29	* Union Bancaire Privée (Europe) S.A.
USD	18,048,145.30	EUR	16,161,891.00	20/02/2020	-148,816.38	* Union Bancaire Privée (Europe) S.A.
CHF	516,367.00	USD	527,434.15	20/02/2020	7,635.93	* Union Bancaire Privée (Europe) S.A.
USD	24,710.58	SEK	231,207.00	20/02/2020	-46.71	* Union Bancaire Privée (Europe) S.A.
GBP	178,669.00	USD	238,954.96	20/02/2020	-1,946.62	* Union Bancaire Privée (Europe) S.A.
CHF	2,178,929.00	USD	2,225,572.55	20/02/2020	32,278.38	* Union Bancaire Privée (Europe) S.A.
SEK	321,686.00	USD	34,496.79	20/02/2020	-51.15	* Union Bancaire Privée (Europe) S.A.
SGD	333,935.00	USD	246,714.15	20/02/2020	1,735.13	* Union Bancaire Privée (Europe) S.A.
USD	4,919,590.41	EUR	4,395,156.00	20/02/2020	-28,994.22	* Union Bancaire Privée (Europe) S.A.
GBP	34,718.00	USD	46,398.94	20/02/2020	-344.75	* Union Bancaire Privée (Europe) S.A.
CHF	696,743.00	USD	714,532.72	20/02/2020	7,446.67	* Union Bancaire Privée (Europe) S.A.
CNH	57,668.00	USD	8,234.22	20/02/2020	36.71	* Union Bancaire Privée (Europe) S.A.
AUD	227,328.00	USD	156,137.05	20/02/2020	3,854.87	* Union Bancaire Privée (Europe) S.A.
GBP	3,711,494.00	USD	4,889,923.04	20/02/2020	33,454.98	* Union Bancaire Privée (Europe) S.A.
SEK	228,843.00	USD	24,425.97	20/02/2020	78.19	* Union Bancaire Privée (Europe) S.A.
EUR	983,899.00	USD	1,099,338.89	20/02/2020	8,450.56	* Union Bancaire Privée (Europe) S.A.
GBP	1,782,053.00	USD	2,335,742.21	20/02/2020	28,190.10	* Union Bancaire Privée (Europe) S.A.
CHF	1,179,660.00	USD	1,207,836.41	20/02/2020	14,551.48	* Union Bancaire Privée (Europe) S.A.
CNH	4,980.00	USD	710.06	20/02/2020	4.19	* Union Bancaire Privée (Europe) S.A.
USD	7,269.27	SEK	68,350.00	20/02/2020	-49.54	* Union Bancaire Privée (Europe) S.A.
CHF	1,892,877.00	USD	1,944,459.62	20/02/2020	16,978.36	* Union Bancaire Privée (Europe) S.A.
EUR	16,985,819.00	USD	18,970,340.18	20/02/2020	154,296.75	* Union Bancaire Privée (Europe) S.A.
HKD	672,948.00	USD	86,250.02	20/02/2020	75.30	* Union Bancaire Privée (Europe) S.A.
GBP	618,713.00	USD	808,050.31	20/02/2020	12,686.03	* Union Bancaire Privée (Europe) S.A.
SGD	50,694.00	USD	37,446.68	20/02/2020	269.90	* Union Bancaire Privée (Europe) S.A.
AUD	19,306.00	USD	13,295.23	20/02/2020	292.20	* Union Bancaire Privée (Europe) S.A.
CHF	5,243,585.00	USD	5,364,467.92	20/02/2020	69,042.43	* Union Bancaire Privée (Europe) S.A.
EUR	1,107,339.00	USD	1,232,156.04	20/02/2020	14,616.71	* Union Bancaire Privée (Europe) S.A.
SEK	574,409.00	USD	61,244.82	20/02/2020	262.01	* Union Bancaire Privée (Europe) S.A.
GBP	594,040.00	USD	776,663.94	20/02/2020	11,343.12	* Union Bancaire Privée (Europe) S.A.
SEK	323,499.00	USD	34,429.95	20/02/2020	209.82	* Union Bancaire Privée (Europe) S.A.
GBP	914,477.00	USD	1,184,099.57	20/02/2020	28,974.18	* Union Bancaire Privée (Europe) S.A.
CHF	695,800.00	USD	711,186.52	20/02/2020	9,815.71	* Union Bancaire Privée (Europe) S.A.
EUR	679,631.00	USD	762,294.52	20/02/2020	2,914.16	* Union Bancaire Privée (Europe) S.A.
CHF	367,937.00	USD	379,046.86	20/02/2020	2,217.01	* Union Bancaire Privée (Europe) S.A.
USD	21,797.28	SEK	203,014.00	20/02/2020	58.85	* Union Bancaire Privée (Europe) S.A.
SEK	505,759.00	USD	54,372.53	20/02/2020	-216.64	* Union Bancaire Privée (Europe) S.A.
EUR	145,690.00	USD	163,921.21	20/02/2020	113.76	* Union Bancaire Privée (Europe) S.A.



# UBAM

## FORWARD FOREIGN EXCHANGE CONTRACTS

### UBAM - GLOBAL HIGH YIELD SOLUTION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	163,899.00	USD	169,755.22	20/02/2020	80.29 *	Union Bancaire Privée (Europe) S.A.
EUR	7,100,993.00	USD	7,999,197.60	20/02/2020	-4,062.78 *	Union Bancaire Privée (Europe) S.A.
GBP	1,018,540.00	USD	1,349,972.92	20/02/2020	1,142.68 *	Union Bancaire Privée (Europe) S.A.
CNH	21,945.00	USD	3,148.06	20/02/2020	-0.64 *	Union Bancaire Privée (Europe) S.A.
CHF	1,077,748.00	USD	1,118,102.56	20/02/2020	-1,317.97 *	Union Bancaire Privée (Europe) S.A.
AUD	84,765.00	USD	59,636.42	20/02/2020	20.62 *	Union Bancaire Privée (Europe) S.A.
SGD	24,823.00	USD	18,476.30	20/02/2020	-7.87 *	Union Bancaire Privée (Europe) S.A.
HKD	343,097.00	USD	44,041.90	20/02/2020	-29.64 *	Union Bancaire Privée (Europe) S.A.
SEK	297,072.00	USD	31,944.15	20/02/2020	-134.14 *	Union Bancaire Privée (Europe) S.A.
					<b>56,167,188.62</b>	

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

### UBAM - HIGH GRADE EURO INCOME

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	3,018,268.00	EUR	2,761,902.67	20/02/2020	15,911.80 *	Union Bancaire Privée (Europe) S.A.
USD	575,370.00	EUR	517,558.69	20/02/2020	-6,535.26 *	Union Bancaire Privée (Europe) S.A.
GBP	848,993.00	EUR	987,998.45	20/02/2020	12,259.49 *	Union Bancaire Privée (Europe) S.A.
EUR	92,504.90	CHF	101,606.00	20/02/2020	-1,006.55 *	Union Bancaire Privée (Europe) S.A.
USD	531,478.00	EUR	475,716.42	20/02/2020	-3,676.32 *	Union Bancaire Privée (Europe) S.A.
USD	575,774.00	EUR	514,533.69	20/02/2020	-3,151.44 *	Union Bancaire Privée (Europe) S.A.
EUR	182,243.25	USD	203,571.00	20/02/2020	1,438.64 *	Union Bancaire Privée (Europe) S.A.
EUR	8,058.93	CHF	8,762.00	20/02/2020	-5.04 *	Union Bancaire Privée (Europe) S.A.
EUR	708.61	GBP	606.00	20/02/2020	-5.36 *	Union Bancaire Privée (Europe) S.A.
EUR	1,670.79	USD	1,866.00	20/02/2020	13.47 *	Union Bancaire Privée (Europe) S.A.
GBP	27,273.00	EUR	31,924.98	20/02/2020	207.25 *	Union Bancaire Privée (Europe) S.A.
					<b>15,450.68</b>	

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

### UBAM - HYBRID BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	9,000,000.00	EUR	8,180,092.93	15/01/2020	-189,440.64	Citigroup Global Markets
USD	2,024,656.67	CHF	2,000,000.00	15/01/2020	-42,549.70	Goldman Sachs International Finance
USD	72,998,019.60	EUR	66,000,000.00	15/01/2020	-1,147,040.40	Goldman Sachs International Finance
USD	6,191,950.00	GBP	5,000,000.00	15/01/2020	-434,210.64	Citigroup Global Markets
USD	202,163.15	CHF	200,000.00	15/01/2020	-4,557.49	Union Bancaire Privée (Europe) S.A.
CHF	6,579,375.00	USD	6,694,078.03	20/02/2020	123,605.32 *	Union Bancaire Privée (Europe) S.A.
GBP	1,360,481.00	USD	1,760,074.68	20/02/2020	44,633.14 *	Union Bancaire Privée (Europe) S.A.
EUR	40,831,241.00	USD	45,393,642.21	20/02/2020	578,981.16 *	Union Bancaire Privée (Europe) S.A.
EUR	167,502.00	USD	186,910.46	20/02/2020	1,683.03 *	Union Bancaire Privée (Europe) S.A.
EUR	210,140.00	USD	234,206.49	20/02/2020	2,393.89 *	Union Bancaire Privée (Europe) S.A.
CHF	29,047.00	USD	29,555.44	20/02/2020	543.66 *	Union Bancaire Privée (Europe) S.A.
CHF	609,865.00	USD	618,619.71	20/02/2020	13,334.91 *	Union Bancaire Privée (Europe) S.A.
EUR	3,091,822.00	USD	3,441,494.70	20/02/2020	39,642.90 *	Union Bancaire Privée (Europe) S.A.
USD	33,591.56	CHF	33,102.00	20/02/2020	-709.41 *	Union Bancaire Privée (Europe) S.A.
USD	1,679,821.00	GBP	1,300,000.00	15/01/2020	-42,980.77	JP Morgan Securities
CHF	286,089.00	USD	288,653.69	20/02/2020	7,797.60 *	Union Bancaire Privée (Europe) S.A.
EUR	2,389,387.00	USD	2,647,882.83	20/02/2020	42,370.66 *	Union Bancaire Privée (Europe) S.A.
EUR	424,098.00	USD	472,643.65	20/02/2020	4,855.86 *	Union Bancaire Privée (Europe) S.A.
USD	10,782,140.73	EUR	9,700,000.00	15/01/2020	-114,936.27	Nomura Securities, London
EUR	49,791.00	USD	55,512.98	20/02/2020	547.60 *	Union Bancaire Privée (Europe) S.A.
USD	647,947.52	EUR	580,974.00	20/02/2020	-6,181.48 *	Union Bancaire Privée (Europe) S.A.
EUR	476,394.00	USD	529,256.11	20/02/2020	7,124.40 *	Union Bancaire Privée (Europe) S.A.
GBP	15,032.00	USD	19,823.34	20/02/2020	116.94 *	Union Bancaire Privée (Europe) S.A.
USD	263,939.80	GBP	200,000.00	15/01/2020	-1,106.63	Union Bancaire Privée (Europe) S.A.

# UBAM

## FORWARD FOREIGN EXCHANGE CONTRACTS

### UBAM - HYBRID BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	203,662.46	CHF	200,000.00	15/01/2020	-3,058.18	Union Bancaire Privée (Europe) S.A.
GBP	302,241.00	USD	399,302.67	20/02/2020	1,626.63 *	Union Bancaire Privée (Europe) S.A.
USD	1,491,350.80	EUR	1,334,523.00	20/02/2020	-11,212.48 *	Union Bancaire Privée (Europe) S.A.
EUR	51,993.00	USD	58,063.08	20/02/2020	476.77 *	Union Bancaire Privée (Europe) S.A.
EUR	1,195,303.00	USD	1,337,975.56	20/02/2020	7,837.43 *	Union Bancaire Privée (Europe) S.A.
CHF	92,507.00	USD	94,516.23	20/02/2020	1,341.42 *	Union Bancaire Privée (Europe) S.A.
EUR	180,178.00	USD	201,945.30	20/02/2020	920.33 *	Union Bancaire Privée (Europe) S.A.
USD	330,682.44	GBP	252,303.00	20/02/2020	-4,003.01 *	Union Bancaire Privée (Europe) S.A.
USD	1,042,723.20	GBP	800,000.00	15/01/2020	-17,462.50	Union Bancaire Privée (Europe) S.A.
GBP	271,227.00	USD	354,145.98	20/02/2020	5,642.57 *	Union Bancaire Privée (Europe) S.A.
EUR	216,609.00	USD	241,851.31	20/02/2020	2,032.63 *	Union Bancaire Privée (Europe) S.A.
GBP	283,025.00	USD	370,034.53	20/02/2020	5,404.33 *	Union Bancaire Privée (Europe) S.A.
USD	7,777,278.60	EUR	7,000,000.00	15/01/2020	-86,591.40	Citigroup Global Markets
USD	3,333,630.00	EUR	3,000,000.00	15/01/2020	-36,600.00	Union Bancaire Privée (Europe) S.A.
EUR	91,887.00	USD	102,309.74	20/02/2020	1,147.47 *	Union Bancaire Privée (Europe) S.A.
					<b>-1,248,580.35</b>	

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

### UBAM - US DOLLAR BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	110,603.06	EUR	100,000.00	15/01/2020	-1,737.94	Goldman Sachs International Finance
USD	332,504.10	EUR	300,000.00	15/01/2020	-4,518.90	Union Bancaire Privée (Europe) S.A.
USD	391,883.45	EUR	350,000.00	15/01/2020	-1,310.05	Union Bancaire Privée (Europe) S.A.
EUR	5,383,374.00	USD	5,984,901.44	20/02/2020	76,335.48 *	Union Bancaire Privée (Europe) S.A.
GBP	373,746.00	USD	483,520.81	20/02/2020	12,261.44 *	Union Bancaire Privée (Europe) S.A.
EUR	303,007.00	USD	337,510.41	20/02/2020	3,650.58 *	Union Bancaire Privée (Europe) S.A.
USD	52,108.83	EUR	47,062.00	20/02/2020	-879.12 *	Union Bancaire Privée (Europe) S.A.
USD	87,694.99	GBP	68,069.00	20/02/2020	-2,600.03 *	Union Bancaire Privée (Europe) S.A.
USD	28,614.26	EUR	25,676.00	20/02/2020	-294.81 *	Union Bancaire Privée (Europe) S.A.
USD	46,848.03	EUR	42,017.00	20/02/2020	-459.66 *	Union Bancaire Privée (Europe) S.A.
USD	10,743.59	EUR	9,640.00	20/02/2020	-110.26 *	Union Bancaire Privée (Europe) S.A.
USD	31,037.05	EUR	27,700.00	20/02/2020	-150.87 *	Union Bancaire Privée (Europe) S.A.
USD	2,278.69	GBP	1,730.00	20/02/2020	-16.19 *	Union Bancaire Privée (Europe) S.A.
USD	28,647.11	EUR	25,658.00	20/02/2020	-241.69 *	Union Bancaire Privée (Europe) S.A.
USD	1,387.94	GBP	1,063.00	20/02/2020	-22.15 *	Union Bancaire Privée (Europe) S.A.
USD	1,196,257.60	GBP	920,000.00	24/01/2020	-23,277.11	JP Morgan Securities
GBP	920,000.00	USD	1,201,466.36	24/01/2020	18,068.35	BNP Paribas
USD	12,828.63	EUR	11,438.00	20/02/2020	-49.62 *	Union Bancaire Privée (Europe) S.A.
USD	12,123.17	GBP	9,221.00	20/02/2020	-108.69 *	Union Bancaire Privée (Europe) S.A.
EUR	8,976.00	USD	10,111.37	20/02/2020	-5.13 *	Union Bancaire Privée (Europe) S.A.
					<b>74,533.63</b>	

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

### UBAM - US HIGH YIELD SOLUTION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	6,484,937.00	USD	7,175,958.92	20/02/2020	125,547.45 *	Union Bancaire Privée (Europe) S.A.
GBP	1,377,815.00	USD	1,778,374.75	20/02/2020	49,327.00 *	Union Bancaire Privée (Europe) S.A.
CHF	1,381,919.00	USD	1,406,746.67	20/02/2020	25,226.15 *	Union Bancaire Privée (Europe) S.A.
USD	77,245.92	EUR	69,497.00	20/02/2020	-1,001.99 *	Union Bancaire Privée (Europe) S.A.
EUR	67,108.00	USD	74,708.99	20/02/2020	849.11 *	Union Bancaire Privée (Europe) S.A.
EUR	302,792.00	USD	338,384.59	20/02/2020	2,534.33 *	Union Bancaire Privée (Europe) S.A.
CHF	158,158.00	USD	161,547.76	20/02/2020	2,338.80 *	Union Bancaire Privée (Europe) S.A.
GBP	16,226.00	USD	21,377.88	20/02/2020	146.26 *	Union Bancaire Privée (Europe) S.A.
CHF	15,455.00	USD	15,829.01	20/02/2020	185.78 *	Union Bancaire Privée (Europe) S.A.

# UBAM

## FORWARD FOREIGN EXCHANGE CONTRACTS

### UBAM - US HIGH YIELD SOLUTION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
GBP	1,429.00	USD	1,866.30	20/02/2020	29.30	* Union Bancaire Privée (Europe) S.A.
EUR	32,132.00	USD	35,886.11	20/02/2020	291.88	* Union Bancaire Privée (Europe) S.A.
					<b>205,474.07</b>	

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

### UBAM - EUROPE 10-40 CONVERTIBLE BOND\*\*

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	6,232,507.00	EUR	5,699,323.85	27/01/2020	35,505.53	* Union Bancaire Privée (Europe) S.A.
SEK	1,182,579.00	EUR	113,085.22	27/01/2020	-578.06	* Union Bancaire Privée (Europe) S.A.
USD	1,177,069.00	EUR	1,054,683.52	27/01/2020	-7,701.46	* Union Bancaire Privée (Europe) S.A.
GBP	56,104.00	EUR	67,148.36	27/01/2020	-991.41	* Union Bancaire Privée (Europe) S.A.
USD	12,178.00	EUR	10,840.26	27/01/2020	-8.14	* Union Bancaire Privée (Europe) S.A.
SEK	10,274.00	EUR	983.84	27/01/2020	-6.40	* Union Bancaire Privée (Europe) S.A.
CHF	100,546.00	EUR	92,625.42	27/01/2020	-108.21	* Union Bancaire Privée (Europe) S.A.
GBP	542.00	EUR	633.98	27/01/2020	5.14	* Union Bancaire Privée (Europe) S.A.
					<b>26,116.99</b>	

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

### UBAM - GLOBAL CONVERTIBLE BOND\*\*

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	60,468,553.00	EUR	54,181,349.23	27/01/2020	-395,640.93	* Union Bancaire Privée (Europe) S.A.
GBP	2,392,752.00	EUR	2,863,777.54	27/01/2020	-42,282.04	* Union Bancaire Privée (Europe) S.A.
CHF	34,768,533.00	EUR	31,794,128.67	27/01/2020	198,070.40	* Union Bancaire Privée (Europe) S.A.
USD	322,075.00	EUR	289,818.75	27/01/2020	-3,338.73	* Union Bancaire Privée (Europe) S.A.
GBP	43,253.00	EUR	50,607.24	27/01/2020	396.02	* Union Bancaire Privée (Europe) S.A.
USD	358,193.00	EUR	319,255.06	06/01/2020	-231.73	* Union Bancaire Privée (Europe) S.A.
CHF	535,461.00	EUR	493,329.66	27/01/2020	-626.25	* Union Bancaire Privée (Europe) S.A.
USD	744,876.00	EUR	663,050.88	27/01/2020	-496.85	* Union Bancaire Privée (Europe) S.A.
EUR	1,154.61	USD	1,297.00	06/01/2020	-0.56	* Union Bancaire Privée (Europe) S.A.
EUR	165,644.40	USD	186,072.00	06/01/2020	-79.97	* Union Bancaire Privée (Europe) S.A.
USD	184,267.00	EUR	164,030.11	07/01/2020	76.41	* Union Bancaire Privée (Europe) S.A.
					<b>-244,154.23</b>	

\*\* Please refer to Note 19

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

### UBAM - SRI EUROPEAN CONVERTIBLE BOND\*\*

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	839,924.00	EUR	752,593.10	27/01/2020	-5,495.56	* Union Bancaire Privée (Europe) S.A.
CHF	52,235.00	EUR	47,766.36	27/01/2020	297.58	* Union Bancaire Privée (Europe) S.A.
USD	6,506.00	EUR	5,791.32	27/01/2020	-4.35	* Union Bancaire Privée (Europe) S.A.
CHF	342.00	EUR	315.06	27/01/2020	-0.37	* Union Bancaire Privée (Europe) S.A.
					<b>-5,202.70</b>	

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

# UBAM

## FORWARD FOREIGN EXCHANGE CONTRACTS

### UBAM - 30 GLOBAL LEADERS EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
GBP	752,273.35	CHF	971,798.00	22/01/2020	-7,802.73 *	Union Bancaire Privée (Europe) S.A.
CHF	4,180,797.06	EUR	3,814,307.00	22/01/2020	36,463.77 *	Union Bancaire Privée (Europe) S.A.
EUR	5,837,635.47	CHF	6,401,481.00	22/01/2020	-58,860.03 *	Union Bancaire Privée (Europe) S.A.
USD	9,225,426.57	CHF	9,059,046.00	22/01/2020	-142,647.48 *	Union Bancaire Privée (Europe) S.A.
EUR	31,859,533.18	USD	35,552,977.00	22/01/2020	253,614.51 *	Union Bancaire Privée (Europe) S.A.
EUR	1,046,469.79	GBP	888,186.00	22/01/2020	-1,165.29 *	Union Bancaire Privée (Europe) S.A.
CHF	21,831,365.05	USD	22,235,699.00	22/01/2020	339,895.99 *	Union Bancaire Privée (Europe) S.A.
GBP	4,106,397.14	USD	5,397,317.00	22/01/2020	45,699.51 *	Union Bancaire Privée (Europe) S.A.
USD	9,628,729.52	EUR	8,629,479.00	22/01/2020	-69,941.93 *	Union Bancaire Privée (Europe) S.A.
GBP	785,457.90	EUR	925,813.00	22/01/2020	605.86 *	Union Bancaire Privée (Europe) S.A.
USD	1,651,927.49	GBP	1,256,859.00	22/01/2020	-14,043.68 *	Union Bancaire Privée (Europe) S.A.
CHF	717,555.23	GBP	555,551.00	22/01/2020	5,639.81 *	Union Bancaire Privée (Europe) S.A.
USD	168,378.42	GBP	127,934.00	22/01/2020	-1,198.56 *	Union Bancaire Privée (Europe) S.A.
CHF	137,762.24	EUR	126,085.00	22/01/2020	753.66 *	Union Bancaire Privée (Europe) S.A.
EUR	116,172.23	GBP	98,801.00	22/01/2020	-394.66 *	Union Bancaire Privée (Europe) S.A.
CHF	79,740.19	GBP	62,051.00	22/01/2020	211.18 *	Union Bancaire Privée (Europe) S.A.
GBP	39,283.62	EUR	46,109.00	22/01/2020	248.53 *	Union Bancaire Privée (Europe) S.A.
USD	1,787,778.37	EUR	1,603,012.00	22/01/2020	-13,846.82 *	Union Bancaire Privée (Europe) S.A.
EUR	253,261.83	CHF	276,374.00	22/01/2020	-1,159.41 *	Union Bancaire Privée (Europe) S.A.
EUR	224,108.96	GBP	191,013.00	22/01/2020	-1,310.81 *	Union Bancaire Privée (Europe) S.A.
USD	594,203.11	GBP	453,719.00	22/01/2020	-7,203.07 *	Union Bancaire Privée (Europe) S.A.
CHF	145,806.62	EUR	133,576.00	22/01/2020	653.46 *	Union Bancaire Privée (Europe) S.A.
CHF	146,418.95	GBP	114,405.00	22/01/2020	-230.31 *	Union Bancaire Privée (Europe) S.A.
USD	1,392,658.67	CHF	1,363,041.00	22/01/2020	-16,879.27 *	Union Bancaire Privée (Europe) S.A.
USD	176,410.00	GBP	135,216.55	22/01/2020	-2,818.34 *	Union Bancaire Privée (Europe) S.A.
GBP	57,410.00	USD	75,033.89	22/01/2020	1,063.27 *	Union Bancaire Privée (Europe) S.A.
GBP	22,309.00	CHF	28,579.95	22/01/2020	15.77 *	Union Bancaire Privée (Europe) S.A.
GBP	146,056.22	USD	190,893.00	22/01/2020	2,703.42 *	Union Bancaire Privée (Europe) S.A.
GBP	38,129.00	EUR	44,898.21	22/01/2020	78.95 *	Union Bancaire Privée (Europe) S.A.
EUR	299,032.00	USD	331,997.59	22/01/2020	4,084.47 *	Union Bancaire Privée (Europe) S.A.
EUR	1,138,760.27	USD	1,274,956.00	22/01/2020	4,889.80 *	Union Bancaire Privée (Europe) S.A.
USD	391,131.36	EUR	349,460.00	22/01/2020	-1,626.73 *	Union Bancaire Privée (Europe) S.A.
CHF	701,143.07	USD	721,055.00	22/01/2020	3,999.73 *	Union Bancaire Privée (Europe) S.A.
GBP	28,984.28	CHF	36,974.00	22/01/2020	183.38 *	Union Bancaire Privée (Europe) S.A.
USD	61,046.04	GBP	46,107.00	22/01/2020	-68.96 *	Union Bancaire Privée (Europe) S.A.
USD	159,532.92	CHF	154,149.00	22/01/2020	125.49 *	Union Bancaire Privée (Europe) S.A.
CHF	51,517.94	USD	53,337.00	22/01/2020	-61.60 *	Union Bancaire Privée (Europe) S.A.
GBP	33,395.17	USD	44,227.00	22/01/2020	38.39 *	Union Bancaire Privée (Europe) S.A.
EUR	30,072.05	GBP	25,545.00	22/01/2020	-61.95 *	Union Bancaire Privée (Europe) S.A.
EUR	70,839.89	CHF	76,947.00	22/01/2020	45.04 *	Union Bancaire Privée (Europe) S.A.
USD	51,228.00	EUR	45,572.42	22/01/2020	9.18 *	Union Bancaire Privée (Europe) S.A.
CHF	24,798.66	GBP	19,395.00	22/01/2020	-63.46 *	Union Bancaire Privée (Europe) S.A.
EUR	85,974.00	USD	96,673.38	22/01/2020	-47.20 *	Union Bancaire Privée (Europe) S.A.
					<b>359,590.88</b>	

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

### UBAM - AJO US EQUITY VALUE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	187,830.00	USD	191,694.37	22/01/2020	2,543.01 *	Union Bancaire Privée (Europe) S.A.
GBP	414,479.00	USD	553,462.10	22/01/2020	-4,068.68 *	Union Bancaire Privée (Europe) S.A.
EUR	4,698,459.00	USD	5,249,235.86	22/01/2020	31,362.21 *	Union Bancaire Privée (Europe) S.A.
CHF	2,301.00	USD	2,379.07	22/01/2020	0.42 *	Union Bancaire Privée (Europe) S.A.
GBP	5,477.00	USD	7,195.46	22/01/2020	64.32 *	Union Bancaire Privée (Europe) S.A.
EUR	58,558.00	USD	65,784.06	22/01/2020	29.28 *	Union Bancaire Privée (Europe) S.A.
					<b>29,930.56</b>	

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

# UBAM

## FORWARD FOREIGN EXCHANGE CONTRACTS

### UBAM - ANGEL JAPAN SMALL CAP EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in JPY)	Counterparty
GBP	4,007,570.00	JPY	584,957,741.00	22/01/2020	-8,319,087 *	Union Bancaire Privée (Europe) S.A.
EUR	8,061,860.00	JPY	984,120,924.00	22/01/2020	-552,645 *	Union Bancaire Privée (Europe) S.A.
USD	9,095,859.00	JPY	993,775,352.00	22/01/2020	-6,392,592 *	Union Bancaire Privée (Europe) S.A.
CHF	2,318,136.00	JPY	258,377,378.00	22/01/2020	1,847,206 *	Union Bancaire Privée (Europe) S.A.
JPY	42,953,293.00	CHF	384,127.00	22/01/2020	-167,252 *	Union Bancaire Privée (Europe) S.A.
EUR	838,189.00	JPY	101,714,319.00	22/01/2020	546,960 *	Union Bancaire Privée (Europe) S.A.
USD	204,316.00	JPY	22,308,447.00	22/01/2020	-129,333 *	Union Bancaire Privée (Europe) S.A.
GBP	90,464.00	JPY	12,781,387.00	22/01/2020	235,239 *	Union Bancaire Privée (Europe) S.A.
CHF	471,450.00	JPY	52,543,884.00	22/01/2020	379,189 *	Union Bancaire Privée (Europe) S.A.
CHF	26,479.00	JPY	2,979,185.00	22/01/2020	-6,759 *	Union Bancaire Privée (Europe) S.A.
EUR	98,179.00	JPY	11,992,368.00	22/01/2020	-14,270 *	Union Bancaire Privée (Europe) S.A.
GBP	47,176.00	JPY	6,743,904.00	22/01/2020	44,126 *	Union Bancaire Privée (Europe) S.A.
USD	99,099.00	JPY	10,787,947.00	22/01/2020	-30,453 *	Union Bancaire Privée (Europe) S.A.
					<b>-12,559,671</b>	

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

### UBAM - BEST SELECTION ASIA EQUITY\*

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	83,036.00	USD	92,850.86	02/01/2020	357.05	Union Bancaire Privée (Europe) S.A.
					<b>357.05</b>	

\* Please refer to Note 13

### UBAM - DR. EHRHARDT GERMAN EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	34,100.00	EUR	30,528.42	22/01/2020	-187.62 *	Union Bancaire Privée (Europe) S.A.
					<b>-187.62</b>	

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

### UBAM - EURO EQUITY INCOME

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
GBP	509,011.00	EUR	608,832.06	22/01/2020	-8,515.18 *	Union Bancaire Privée (Europe) S.A.
GBP	8,687.00	EUR	10,163.05	22/01/2020	82.22 *	Union Bancaire Privée (Europe) S.A.
					<b>-8,432.96</b>	

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

### UBAM - EUROPE EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	11,878,485.00	EUR	10,634,351.01	22/01/2020	-65,357.16 *	Union Bancaire Privée (Europe) S.A.
USD	192,862.00	EUR	171,729.79	22/01/2020	-129.01 *	Union Bancaire Privée (Europe) S.A.
					<b>-65,486.17</b>	

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

# UBAM

## FORWARD FOREIGN EXCHANGE CONTRACTS

### UBAM - EUROPE EQUITY DIVIDEND+

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	3,237.12	SEK	33,869.00	22/01/2020	14.69 *	Union Bancaire Privée (Europe) S.A.
EUR	14,912.62	CHF	16,353.00	22/01/2020	-133.95 *	Union Bancaire Privée (Europe) S.A.
CHF	9,587.62	GBP	7,423.00	22/01/2020	67.13 *	Union Bancaire Privée (Europe) S.A.
CHF	43,529.84	EUR	39,714.00	22/01/2020	338.22 *	Union Bancaire Privée (Europe) S.A.
USD	4,166.73	SEK	39,063.00	22/01/2020	-9.24 *	Union Bancaire Privée (Europe) S.A.
GBP	6,698.75	SEK	82,630.00	22/01/2020	38.64 *	Union Bancaire Privée (Europe) S.A.
CHF	1,688.51	SEK	16,110.00	22/01/2020	20.85 *	Union Bancaire Privée (Europe) S.A.
USD	23,656.63	GBP	17,999.00	22/01/2020	-179.16 *	Union Bancaire Privée (Europe) S.A.
EUR	18,387.15	GBP	15,606.00	22/01/2020	-18.24 *	Union Bancaire Privée (Europe) S.A.
GBP	172,811.04	EUR	203,691.00	22/01/2020	118.76 *	Union Bancaire Privée (Europe) S.A.
USD	107,443.25	EUR	96,293.00	22/01/2020	-695.28 *	Union Bancaire Privée (Europe) S.A.
USD	19,208.42	CHF	18,862.00	22/01/2020	-264.60 *	Union Bancaire Privée (Europe) S.A.
GBP	30,882.91	CHF	39,895.00	22/01/2020	-285.36 *	Union Bancaire Privée (Europe) S.A.
GBP	225.23	SEK	2,821.00	22/01/2020	-2.77 *	Union Bancaire Privée (Europe) S.A.
SEK	4,066.00	EUR	388.86	22/01/2020	-2.00 *	Union Bancaire Privée (Europe) S.A.
GBP	2,114.00	EUR	2,486.70	22/01/2020	6.51 *	Union Bancaire Privée (Europe) S.A.
CHF	2,556.00	EUR	2,339.34	22/01/2020	12.46 *	Union Bancaire Privée (Europe) S.A.
CHF	90.54	SEK	869.00	22/01/2020	0.62 *	Union Bancaire Privée (Europe) S.A.
USD	215.49	SEK	2,023.00	22/01/2020	-0.74 *	Union Bancaire Privée (Europe) S.A.
GBP	3,192.00	CHF	4,087.08	22/01/2020	4.01 *	Union Bancaire Privée (Europe) S.A.
EUR	17,249.00	CHF	18,778.05	22/01/2020	-28.88 *	Union Bancaire Privée (Europe) S.A.
SEK	7,717.00	CHF	805.01	22/01/2020	-6.47 *	Union Bancaire Privée (Europe) S.A.
EUR	496.03	GBP	426.00	22/01/2020	-6.39 *	Union Bancaire Privée (Europe) S.A.
USD	1,160.51	GBP	897.00	22/01/2020	-25.36 *	Union Bancaire Privée (Europe) S.A.
SEK	1,527.00	USD	163.75	22/01/2020	-0.41 *	Union Bancaire Privée (Europe) S.A.
CHF	1,236.00	GBP	969.24	22/01/2020	-5.86 *	Union Bancaire Privée (Europe) S.A.
GBP	526.00	EUR	616.35	22/01/2020	4.00 *	Union Bancaire Privée (Europe) S.A.
GBP	814.00	USD	1,066.83	22/01/2020	10.80 *	Union Bancaire Privée (Europe) S.A.
SEK	2,492.00	GBP	203.74	22/01/2020	-3.18 *	Union Bancaire Privée (Europe) S.A.
GBP	931.96	CHF	1,192.00	22/01/2020	2.36 *	Union Bancaire Privée (Europe) S.A.
USD	2,279.68	EUR	2,028.00	22/01/2020	0.37 *	Union Bancaire Privée (Europe) S.A.
GBP	3,751.35	EUR	4,418.00	22/01/2020	6.27 *	Union Bancaire Privée (Europe) S.A.
					<b>-1,022.20</b>	

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

### UBAM - EUROPE SMALL CAP EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	3,406,349.00	EUR	3,049,573.32	22/01/2020	-18,742.23 *	Union Bancaire Privée (Europe) S.A.
USD	43,781.00	EUR	38,983.84	22/01/2020	-29.28 *	Union Bancaire Privée (Europe) S.A.
					<b>-18,771.51</b>	

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

### UBAM - GLOBAL EQUITY (formerly UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH)\*\*

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
GBP	5,188.05	CHF	6,702.00	22/01/2020	-53.81 *	Union Bancaire Privée (Europe) S.A.
GBP	2,572.24	NOK	30,746.00	22/01/2020	-89.78 *	Union Bancaire Privée (Europe) S.A.
EUR	13,737.16	CHF	15,064.00	22/01/2020	-138.51 *	Union Bancaire Privée (Europe) S.A.
GBP	74,908.45	EUR	88,294.00	22/01/2020	57.77 *	Union Bancaire Privée (Europe) S.A.
EUR	6,816.54	NOK	69,101.00	22/01/2020	-203.34 *	Union Bancaire Privée (Europe) S.A.
EUR	7,211.70	HKD	62,868.00	22/01/2020	38.32 *	Union Bancaire Privée (Europe) S.A.
GBP	2,722.35	HKD	27,970.00	22/01/2020	19.53 *	Union Bancaire Privée (Europe) S.A.
EUR	58,952.92	GBP	50,036.00	22/01/2020	-65.66 *	Union Bancaire Privée (Europe) S.A.
GBP	237,786.53	USD	312,539.00	22/01/2020	2,646.29 *	Union Bancaire Privée (Europe) S.A.
EUR	629,486.28	USD	702,462.00	22/01/2020	5,010.95 *	Union Bancaire Privée (Europe) S.A.

# UBAM

## FORWARD FOREIGN EXCHANGE CONTRACTS

### UBAM - GLOBAL EQUITY (formerly UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH)\*\*

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
GBP	104.08	NOK	1,253.00	22/01/2020	-4.65 *	Union Bancaire Privée (Europe) S.A.
GBP	87.73	HKD	914.00	22/01/2020	-0.99 *	Union Bancaire Privée (Europe) S.A.
EUR	267.64	NOK	2,700.00	22/01/2020	-6.48 *	Union Bancaire Privée (Europe) S.A.
EUR	322.85	HKD	2,814.00	22/01/2020	1.77 *	Union Bancaire Privée (Europe) S.A.
EUR	3,630.93	GBP	3,088.00	22/01/2020	-12.34 *	Union Bancaire Privée (Europe) S.A.
HKD	3,007.00	EUR	347.40	22/01/2020	-4.59 *	Union Bancaire Privée (Europe) S.A.
EUR	226.67	NOK	2,253.00	22/01/2020	-1.67 *	Union Bancaire Privée (Europe) S.A.
HKD	1,345.00	GBP	133.41	22/01/2020	-4.25 *	Union Bancaire Privée (Europe) S.A.
EUR	445.27	CHF	485.00	22/01/2020	-1.10 *	Union Bancaire Privée (Europe) S.A.
GBP	2,783.47	EUR	3,261.00	22/01/2020	24.45 *	Union Bancaire Privée (Europe) S.A.
EUR	22,462.17	USD	25,234.00	22/01/2020	11.21 *	Union Bancaire Privée (Europe) S.A.
GBP	223.53	CHF	284.00	22/01/2020	2.59 *	Union Bancaire Privée (Europe) S.A.
GBP	89.21	NOK	1,028.00	22/01/2020	1.25 *	Union Bancaire Privée (Europe) S.A.
GBP	7,346.23	USD	9,729.00	22/01/2020	8.45 *	Union Bancaire Privée (Europe) S.A.
					<b>7,235.41</b>	

\*\* Please refer to Note 13

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

### UBAM - SNAM JAPAN EQUITY VALUE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in JPY)	Counterparty
EUR	39,289,717.00	JPY	4,796,142,902.00	22/01/2020	-12,629,812 *	Union Bancaire Privée (Europe) S.A.
GBP	1,660,863.00	JPY	242,424,878.00	22/01/2020	-5,908,077 *	Union Bancaire Privée (Europe) S.A.
USD	13,773,636.00	JPY	1,504,849,620.00	22/01/2020	-9,962,851 *	Union Bancaire Privée (Europe) S.A.
SEK	257,282.00	JPY	3,010,191.00	22/01/2020	-10,808 *	Union Bancaire Privée (Europe) S.A.
CHF	4,213,650.00	JPY	469,649,684.00	22/01/2020	2,908,022 *	Union Bancaire Privée (Europe) S.A.
JPY	20,492,852.00	EUR	168,045.00	22/01/2020	33,416 *	Union Bancaire Privée (Europe) S.A.
JPY	12,798,206.00	EUR	105,317.00	22/01/2020	-24,112 *	Union Bancaire Privée (Europe) S.A.
JPY	30,221,840.00	USD	277,245.00	22/01/2020	131,755 *	Union Bancaire Privée (Europe) S.A.
JPY	24,729,577.00	GBP	173,211.00	22/01/2020	63,297 *	Union Bancaire Privée (Europe) S.A.
JPY	18,243,073.00	EUR	150,345.00	22/01/2020	-61,393 *	Union Bancaire Privée (Europe) S.A.
EUR	150,345.00	JPY	18,242,486.00	06/01/2020	59,205 *	Union Bancaire Privée (Europe) S.A.
JPY	10,852,725.00	USD	99,161.00	22/01/2020	90,537 *	Union Bancaire Privée (Europe) S.A.
USD	99,161.00	JPY	10,862,443.00	07/01/2020	-92,149 *	Union Bancaire Privée (Europe) S.A.
EUR	9,953.00	JPY	1,218,606.00	07/01/2020	-7,012 *	Union Bancaire Privée (Europe) S.A.
JPY	6,520,985.00	GBP	45,628.00	22/01/2020	23,286 *	Union Bancaire Privée (Europe) S.A.
GBP	30,861.00	JPY	4,412,376.00	08/01/2020	-16,185 *	Union Bancaire Privée (Europe) S.A.
JPY	42,219.00	SEK	3,611.00	22/01/2020	122 *	Union Bancaire Privée (Europe) S.A.
JPY	9,181,934.00	CHF	81,643.00	22/01/2020	25,732 *	Union Bancaire Privée (Europe) S.A.
EUR	10,892.00	JPY	1,329,915.00	08/01/2020	-4,012 *	Union Bancaire Privée (Europe) S.A.
JPY	64,712,195.00	EUR	529,950.00	22/01/2020	190,917 *	Union Bancaire Privée (Europe) S.A.
					<b>-25,190,122</b>	

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

### UBAM - SWISS EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in CHF)	Counterparty
CHF	2,341,429.89	USD	2,384,795.00	22/01/2020	35,301.20 *	Union Bancaire Privée (Europe) S.A.
USD	94,337,817.00	CHF	92,459,834.08	22/01/2020	-1,233,902.35 *	Union Bancaire Privée (Europe) S.A.
GBP	1,571,217.00	CHF	2,057,670.50	22/01/2020	-43,717.01 *	Union Bancaire Privée (Europe) S.A.
EUR	73,003,506.00	CHF	79,962,200.19	22/01/2020	-620,120.98 *	Union Bancaire Privée (Europe) S.A.
USD	4,382,657.00	CHF	4,289,451.03	22/01/2020	-51,363.05 *	Union Bancaire Privée (Europe) S.A.
EUR	446,765.00	CHF	487,535.88	22/01/2020	-1,980.24 *	Union Bancaire Privée (Europe) S.A.
GBP	33,598.00	CHF	42,616.61	22/01/2020	448.61 *	Union Bancaire Privée (Europe) S.A.
CHF	200,035.00	EUR	183,670.00	03/01/2020	387.28 *	Union Bancaire Privée (Europe) S.A.

# UBAM

## FORWARD FOREIGN EXCHANGE CONTRACTS

### UBAM - SWISS EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in CHF)	Counterparty
CHF	267,559.17	USD	274,700.00	03/01/2020	1,565.47	* Union Bancaire Privée (Europe) S.A.
EUR	2,071,437.00	CHF	2,255,975.11	22/01/2020	-4,684.35	* Union Bancaire Privée (Europe) S.A.
USD	274,700.00	CHF	267,215.80	22/01/2020	-1,577.22	* Union Bancaire Privée (Europe) S.A.
CHF	21,517.20	EUR	19,818.00	06/01/2020	-24.29	* Union Bancaire Privée (Europe) S.A.
USD	1,876,414.00	CHF	1,815,505.60	22/01/2020	-988.15	* Union Bancaire Privée (Europe) S.A.
GBP	13,918.00	CHF	17,682.99	22/01/2020	156.81	* Union Bancaire Privée (Europe) S.A.
USD	38,062.00	CHF	36,777.48	22/01/2020	28.98	* Union Bancaire Privée (Europe) S.A.
					<b>-1,920,469.29</b>	

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

### UBAM - SWISS SMALL AND MID CAP EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in CHF)	Counterparty
USD	8,711,173.00	CHF	8,537,759.68	22/01/2020	-113,938.79	* Union Bancaire Privée (Europe) S.A.
EUR	8,400,251.00	CHF	9,200,962.93	22/01/2020	-71,355.10	* Union Bancaire Privée (Europe) S.A.
GBP	55,788.00	CHF	73,060.13	22/01/2020	-1,552.22	* Union Bancaire Privée (Europe) S.A.
USD	560,490.00	CHF	545,219.45	22/01/2020	-3,218.12	* Union Bancaire Privée (Europe) S.A.
EUR	359.00	CHF	391.07	03/01/2020	-0.84	* Union Bancaire Privée (Europe) S.A.
CHF	330,118.54	USD	338,929.00	03/01/2020	1,931.50	* Union Bancaire Privée (Europe) S.A.
EUR	197,400.00	CHF	214,985.77	22/01/2020	-446.40	* Union Bancaire Privée (Europe) S.A.
GBP	1,369.00	CHF	1,746.37	22/01/2020	8.39	* Union Bancaire Privée (Europe) S.A.
EUR	77.00	CHF	83.63	06/01/2020	0.07	* Union Bancaire Privée (Europe) S.A.
USD	56,778.00	CHF	54,934.99	22/01/2020	-29.90	* Union Bancaire Privée (Europe) S.A.
					<b>-188,601.41</b>	

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

### UBAM - TECH GLOBAL LEADERS EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	431,300.00	USD	481,859.14	22/01/2020	2,878.93	* Union Bancaire Privée (Europe) S.A.
EUR	12,024.00	USD	13,507.76	22/01/2020	6.01	* Union Bancaire Privée (Europe) S.A.
					<b>2,884.94</b>	

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

### UBAM - US EQUITY GROWTH\*\*

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	116,959.00	USD	119,365.28	22/01/2020	1,583.50	* Union Bancaire Privée (Europe) S.A.
GBP	3,652,582.00	USD	4,877,365.80	22/01/2020	-35,855.10	* Union Bancaire Privée (Europe) S.A.
EUR	9,840,105.00	USD	10,993,611.31	22/01/2020	65,682.70	* Union Bancaire Privée (Europe) S.A.
EUR	260,938.00	USD	293,137.75	22/01/2020	130.47	* Union Bancaire Privée (Europe) S.A.
GBP	98,852.00	USD	129,867.80	22/01/2020	1,160.88	* Union Bancaire Privée (Europe) S.A.
CHF	3,094.00	USD	3,198.98	22/01/2020	0.56	* Union Bancaire Privée (Europe) S.A.
					<b>32,703.01</b>	

\*\* Please refer to Note 13

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



# UBAM

## FORWARD FOREIGN EXCHANGE CONTRACTS

### UBAM - MULTIFUNDS ALLOCATION 30

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	29,497,114.00	USD	32,828,783.53	23/01/2020	325,087.69 *	Union Bancaire Privée (Europe) S.A.
GBP	2,679,715.00	USD	3,539,096.92	23/01/2020	12,978.98 *	Union Bancaire Privée (Europe) S.A.
CHF	7,983,668.00	USD	8,128,228.54	23/01/2020	128,364.58 *	Union Bancaire Privée (Europe) S.A.
USD	51,494.83	CHF	50,555.00	03/01/2020	-714.90 *	Union Bancaire Privée (Europe) S.A.
EUR	1,889.00	USD	2,096.69	02/01/2020	23.71 *	Union Bancaire Privée (Europe) S.A.
EUR	3,781.00	USD	4,243.36	06/01/2020	1.87 *	Union Bancaire Privée (Europe) S.A.
CHF	138,701.00	USD	143,608.39	23/01/2020	-165.84 *	Union Bancaire Privée (Europe) S.A.
GBP	32,113.00	USD	42,530.14	23/01/2020	37.00 *	Union Bancaire Privée (Europe) S.A.
EUR	208,992.00	USD	235,015.68	23/01/2020	-114.94 *	Union Bancaire Privée (Europe) S.A.
					<b>465,498.15</b>	

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

### UBAM - MULTIFUNDS ALLOCATION 50

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
GBP	5,580,095.00	USD	7,369,625.89	23/01/2020	27,026.72 *	Union Bancaire Privée (Europe) S.A.
CHF	4,505,609.00	USD	4,587,192.21	23/01/2020	72,442.97 *	Union Bancaire Privée (Europe) S.A.
EUR	33,334,215.00	USD	37,099,281.25	23/01/2020	367,376.38 *	Union Bancaire Privée (Europe) S.A.
USD	110,875.50	GBP	84,344.00	23/01/2020	-926.05 *	Union Bancaire Privée (Europe) S.A.
USD	631,588.33	GBP	479,759.00	23/01/2020	-4,352.57 *	Union Bancaire Privée (Europe) S.A.
GBP	20,379.00	USD	26,761.09	06/01/2020	238.62 *	Union Bancaire Privée (Europe) S.A.
EUR	138.00	USD	154.88	06/01/2020	0.06 *	Union Bancaire Privée (Europe) S.A.
CHF	48,901.00	USD	50,631.17	23/01/2020	-58.47 *	Union Bancaire Privée (Europe) S.A.
EUR	5,127.00	USD	5,759.61	07/01/2020	-2.76 *	Union Bancaire Privée (Europe) S.A.
EUR	511,264.00	USD	574,926.59	23/01/2020	-281.19 *	Union Bancaire Privée (Europe) S.A.
					<b>461,463.71</b>	

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

### UBAM - MULTIFUNDS ALLOCATION 70

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
GBP	772,454.00	USD	1,020,179.23	23/01/2020	3,741.31 *	Union Bancaire Privée (Europe) S.A.
EUR	9,531,581.00	USD	10,608,163.54	23/01/2020	105,047.56 *	Union Bancaire Privée (Europe) S.A.
SGD	741,410.00	USD	545,782.86	23/01/2020	5,696.46 *	Union Bancaire Privée (Europe) S.A.
GBP	16,810.00	USD	22,263.00	23/01/2020	19.37 *	Union Bancaire Privée (Europe) S.A.
EUR	200,128.00	USD	225,047.94	23/01/2020	-110.07 *	Union Bancaire Privée (Europe) S.A.
SGD	16,654.00	USD	12,394.36	23/01/2020	-6.70 *	Union Bancaire Privée (Europe) S.A.
					<b>114,387.93</b>	

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

### UBAM - MULTIFUNDS ALTERNATIVE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	13,198,923.00	USD	14,689,728.15	23/01/2020	145,465.33 *	Union Bancaire Privée (Europe) S.A.
GBP	3,221,903.00	USD	4,255,164.07	23/01/2020	15,605.02 *	Union Bancaire Privée (Europe) S.A.
CHF	523,332.00	USD	532,807.99	23/01/2020	8,414.34 *	Union Bancaire Privée (Europe) S.A.
USD	38,700.91	EUR	34,699.00	23/01/2020	-299.73 *	Union Bancaire Privée (Europe) S.A.
EUR	34,699.00	USD	38,649.90	02/01/2020	299.73 *	Union Bancaire Privée (Europe) S.A.
					<b>169,484.69</b>	

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

# UBAM

## FORWARD FOREIGN EXCHANGE CONTRACTS

### UBAM - MULTIFUNDS SECULAR TRENDS\*\*

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
GBP	334,776.00	USD	442,138.33	23/01/2020	1,621.46	* Union Bancaire Privée (Europe) S.A.
CHF	316,462.00	USD	322,192.19	23/01/2020	5,088.20	* Union Bancaire Privée (Europe) S.A.
SGD	143,944.00	USD	105,963.19	23/01/2020	1,105.96	* Union Bancaire Privée (Europe) S.A.
EUR	2,647,352.00	USD	2,946,367.76	23/01/2020	29,176.47	* Union Bancaire Privée (Europe) S.A.
					<b>36,992.09</b>	

\*\* Please refer to Note 13

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

### UBAM - REAL RETURN

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	2,620,396.00	USD	2,667,474.25	20/02/2020	47,833.84	* Union Bancaire Privée (Europe) S.A.
EUR	1,454,381.00	USD	1,609,356.93	20/02/2020	28,156.61	* Union Bancaire Privée (Europe) S.A.
USD	610,370.19	CHF	600,000.00	11/03/2020	-12,248.86	Union Bancaire Privée (Europe) S.A.
USD	4,232,440.00	EUR	3,800,000.00	11/03/2020	-51,415.23	Union Bancaire Privée (Europe) S.A.
USD	118,850.40	GBP	90,000.00	11/03/2020	-598.46	Union Bancaire Privée (Europe) S.A.
USD	116,082.56	GBP	88,000.00	11/03/2020	-711.88	Union Bancaire Privée (Europe) S.A.
CHF	10,104.00	USD	10,379.34	20/02/2020	90.63	* Union Bancaire Privée (Europe) S.A.
EUR	6,248.00	USD	6,977.98	20/02/2020	56.75	* Union Bancaire Privée (Europe) S.A.
CHF	10,938.00	USD	11,347.56	20/02/2020	-13.38	* Union Bancaire Privée (Europe) S.A.
EUR	6,219.00	USD	7,005.64	20/02/2020	-3.56	* Union Bancaire Privée (Europe) S.A.
					<b>11,146.46</b>	

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

### UBAM - ABSOLUTE RETURN FOREX

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
PHP	4,253,815.00	USD	82,175.50	17/01/2020	1,651.18	Union Bancaire Privée (Europe) S.A.
USD	79,257.38	NZD	125,604.00	17/01/2020	-5,499.21	Union Bancaire Privée (Europe) S.A.
CHF	248,400.00	USD	251,069.37	17/01/2020	5,713.82	Union Bancaire Privée (Europe) S.A.
AUD	120,276.00	USD	81,557.59	17/01/2020	3,023.14	Union Bancaire Privée (Europe) S.A.
CAD	126,422.00	USD	95,775.91	17/01/2020	1,726.47	Union Bancaire Privée (Europe) S.A.
SEK	1,617,717.00	USD	164,416.75	17/01/2020	8,528.39	Union Bancaire Privée (Europe) S.A.
USD	80,047.49	ZAR	1,200,000.00	17/01/2020	-5,604.46	Union Bancaire Privée (Europe) S.A.
USD	190,888.12	SGD	261,092.00	17/01/2020	-3,306.53	Union Bancaire Privée (Europe) S.A.
CZK	3,935,616.00	USD	168,483.42	17/01/2020	5,356.56	Union Bancaire Privée (Europe) S.A.
JPY	45,371,646.00	USD	421,822.46	17/01/2020	-3,968.48	Union Bancaire Privée (Europe) S.A.
TWD	2,592,047.00	USD	85,568.13	17/01/2020	1,156.06	Union Bancaire Privée (Europe) S.A.
USD	81,119.89	CNH	574,663.00	17/01/2020	-1,369.09	Union Bancaire Privée (Europe) S.A.
EUR	227,896.00	USD	252,827.59	17/01/2020	3,224.96	Union Bancaire Privée (Europe) S.A.
USD	81,451.14	CLP	57,981,084.00	17/01/2020	4,325.81	Union Bancaire Privée (Europe) S.A.
HUF	25,149,830.00	USD	84,219.70	17/01/2020	1,206.91	Union Bancaire Privée (Europe) S.A.
IDR	1,168,329,992.00	USD	81,614.65	17/01/2020	2,726.51	Union Bancaire Privée (Europe) S.A.
NOK	1,499,048.00	USD	164,810.78	17/01/2020	5,797.24	Union Bancaire Privée (Europe) S.A.
USD	182,804.64	INR	13,138,791.00	17/01/2020	-1,462.60	Union Bancaire Privée (Europe) S.A.
USD	161,850.93	MXN	3,171,469.00	17/01/2020	-5,735.14	Union Bancaire Privée (Europe) S.A.
PLN	659,644.00	USD	169,618.64	17/01/2020	4,563.71	Union Bancaire Privée (Europe) S.A.
USD	83,893.13	KRW	98,910,006.00	17/01/2020	-1,807.81	Union Bancaire Privée (Europe) S.A.
GBP	64,527.00	USD	83,679.13	17/01/2020	1,839.13	Societe Generale
CLP	57,981,084.00	USD	72,939.52	17/01/2020	4,185.81	Credit Agricole CIB
					<b>26,272.38</b>	

# UBAM

## FORWARD FOREIGN EXCHANGE CONTRACTS

### UBAM - GLOBAL CARRY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
GBP	215,126.00	USD	277,667.65	20/02/2020	7,701.70	* Union Bancaire Privée (Europe) S.A.
GBP	536.00	USD	700.03	20/02/2020	10.99	* Union Bancaire Privée (Europe) S.A.
					<b>7,712.69</b>	

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

### UBAM - GLOBAL CARRY ENHANCED\*\*

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	121,648.00	EUR	111,885.44	20/02/2020	71.34	* Union Bancaire Privée (Europe) S.A.
USD	3,366,635.00	EUR	3,042,543.29	20/02/2020	-52,416.29	* Union Bancaire Privée (Europe) S.A.
EUR	73,678.35	USD	82,046.00	20/02/2020	807.97	* Union Bancaire Privée (Europe) S.A.
CHF	494.00	EUR	454.52	20/02/2020	0.12	* Union Bancaire Privée (Europe) S.A.
USD	12,783.00	EUR	11,449.19	20/02/2020	-95.78	* Union Bancaire Privée (Europe) S.A.
					<b>-51,632.64</b>	

\*\* Please refer to Note 13

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

# UBAM

## FUTURES

As at 31/12/2019, the following future contracts were outstanding :

### UBAM - ABSOLUTE RETURN FIXED INCOME

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
<b>Futures on bonds</b>				
115	EURO BOBL FUTURE 03/20	EUR	11,764,960.00	-43,030.00
-9	EURO BUND FUTURE 03/20	EUR	939,348.00	10,319.02
-51	EURO SCHATZ FUTURE 03/20	EUR	5,161,506.00	3,315.00
-3	US 10 YEARS NOTE 03/20	USD	270,204.62	2,547.33
-10	US 10YR ULTRA (CBOT) 03/20	USD	868,040.09	1,670.38
30	US 2 YEARS NOTE- CBT 03/20	USD	5,451,071.84	6,263.92
32	US 5 YEARS NOTE-CBT 03/20	USD	2,889,309.59	-10,467.71
				<b>-29,382.06</b>

### UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
<b>Futures on bonds</b>				
244	EURO BOBL FUTURE 03/20	EUR	24,962,176.00	-92,540.00
-19	EURO BUND FUTURE 03/20	EUR	1,983,068.00	21,632.19
-303	EURO SCHATZ FUTURE 03/20	EUR	30,665,418.00	19,695.00
-20	US 10YR ULTRA (CBOT) 03/20	USD	1,736,080.18	3,340.76
61	US 2 YEARS NOTE- CBT 03/20	USD	11,083,846.07	12,736.64
63	US 5 YEARS NOTE-CBT 03/20	USD	5,688,328.26	-20,608.29
				<b>-55,743.70</b>

### UBAM - CORPORATE EURO BOND

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
<b>Futures on bonds</b>				
-85	EURO BOBL FUTURE 03/20	EUR	8,695,840.00	40,290.00
5	EURO BUND FUTURE 03/20	EUR	521,860.00	-6,710.00
4	EURO BUXL FUTURE 03/20	EUR	613,444.00	-22,640.00
106	EURO SCHATZ FUTURE 03/20	EUR	10,727,836.00	-6,055.00
-2	US 10YR ULTRA (CBOT) 03/20	USD	173,608.02	334.08
8	US 2 YEARS NOTE- CBT 03/20	USD	1,453,619.16	1,670.38
				<b>6,889.46</b>

### UBAM - CORPORATE US DOLLAR BOND

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
<b>Futures on bonds</b>				
69	EURO BOBL FUTURE 03/20	EUR	7,923,700.56	-22,461.23
-14	EURO BUND FUTURE 03/20	EUR	1,640,205.98	15,623.01
101	EURO SCHATZ FUTURE 03/20	EUR	11,473,977.23	-5,668.63
-260	US 10 YEARS NOTE 03/20	USD	26,286,406.38	111,468.75
182	US 10YR ULTRA (CBOT) 03/20	USD	17,733,625.00	-118,203.75
221	US 2 YEARS NOTE- CBT 03/20	USD	45,075,367.30	23,789.06
-428	US 5 YEARS NOTE-CBT 03/20	USD	43,378,468.96	72,015.63
				<b>76,562.84</b>

# UBAM

## FUTURES

### UBAM - DYNAMIC EURO BOND

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
<b>Futures on bonds</b>				
17	EURO BOBL FUTURE 03/20	EUR	1,739,168.00	-4,930.00
-3	EURO BUND FUTURE 03/20	EUR	313,116.00	2,982.44
-1,208	EURO SCHATZ FUTURE 03/20	EUR	122,256,848.00	77,500.00
-5	US 10YR ULTRA (CBOT) 03/20	USD	434,020.04	835.19
15	US 2 YEARS NOTE- CBT 03/20	USD	2,725,535.92	3,131.96
				<b>79,519.59</b>

### UBAM - DYNAMIC US DOLLAR BOND

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
<b>Futures on bonds</b>				
76	EURO BOBL FUTURE 03/20	EUR	8,727,554.24	-24,739.90
-15	EURO BUND FUTURE 03/20	EUR	1,757,363.55	16,738.93
112	EURO SCHATZ FUTURE 03/20	EUR	12,723,618.32	-6,286.00
-22	US 10YR ULTRA (CBOT) 03/20	USD	2,143,625.00	4,125.00
-1,036	US 2 YEARS NOTE- CBT 03/20	USD	211,303,531.77	28,093.57
				<b>17,931.60</b>

### UBAM - EM INVESTMENT GRADE CORPORATE BOND

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
<b>Futures on bonds</b>				
5	US TREASURY BOND 03/20	USD	663,242.19	-14,294.53
-14	US 10 YEARS NOTE 03/20	USD	1,415,421.88	17,500.00
62	US 2 YEARS NOTE- CBT 03/20	USD	12,645,578.16	-10,171.88
-95	US 5 YEARS NOTE-CBT 03/20	USD	9,628,398.49	35,625.00
				<b>28,658.59</b>

### UBAM - EM SUSTAINABLE HIGH GRADE CORPORATE BOND

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
<b>Futures on bonds</b>				
-2	US TREASURY BOND 03/20	USD	265,296.88	7,550.00
1	US ULTRA BD CBT 30YR 03/20	USD	111,726.56	-4,928.56
1	US 10 YEARS NOTE 03/20	USD	101,101.56	-1,046.88
-6	US 2 YEARS NOTE- CBT 03/20	USD	1,223,765.63	937.50
8	US 5 YEARS NOTE-CBT 03/20	USD	810,812.50	-3,062.50
				<b>-550.44</b>

### UBAM - EMERGING MARKET CORPORATE BOND

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
<b>Futures on bonds</b>				
-3	US TREASURY BOND 03/20	USD	397,945.31	11,325.00
1	US ULTRA BD CBT 30YR 03/20	USD	111,726.56	-4,928.56
-8	US 10 YEARS NOTE 03/20	USD	808,812.50	10,000.00
47	US 2 YEARS NOTE- CBT 03/20	USD	9,586,164.09	-7,710.94

# UBAM

## FUTURES

### UBAM - EMERGING MARKET CORPORATE BOND

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
32	US 5 YEARS NOTE-CBT 03/20	USD	3,243,250.02	1,750.00
				<b>10,435.50</b>

### UBAM - EMERGING MARKET DEBT OPPORTUNITIES

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
<b>Futures on bonds</b>				
6	US TREASURY BOND 03/20	USD	795,890.63	-17,131.50
3	US ULTRA BD CBT 30YR 03/20	USD	335,179.69	-14,785.69
7	US 10 YEARS NOTE 03/20	USD	707,710.94	-7,328.13
4	US 5 YEARS NOTE-CBT 03/20	USD	405,406.25	-1,531.25
				<b>-40,776.57</b>

### UBAM - EURO BOND

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
<b>Futures on bonds</b>				
87	EURO BOBL FUTURE 03/20	EUR	8,900,448.00	-38,720.00
21	EURO BUND FUTURE 03/20	EUR	2,191,812.00	-36,100.00
22	EURO BUXL FUTURE 03/20	EUR	3,373,942.00	-124,520.00
59	EURO SCHATZ FUTURE 03/20	EUR	5,971,154.00	-3,260.00
24	EURO-OAT-FUTURES-EUX 03/20	EUR	2,553,000.00	-35,280.00
-5	US 10YR ULTRA (CBOT) 03/20	USD	434,020.04	835.19
16	US 2 YEARS NOTE- CBT 03/20	USD	2,907,238.31	3,340.76
				<b>-233,704.05</b>

### UBAM - EURO HIGH YIELD SOLUTION\*\*

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
<b>Futures on bonds</b>				
15	EURO BOBL FUTURE 03/20	EUR	1,534,560.00	-4,590.00
-6	EURO BUND FUTURE 03/20	EUR	626,232.00	5,944.15
147	EURO SCHATZ FUTURE 03/20	EUR	14,877,282.00	-9,220.00
				<b>-7,865.85</b>

### UBAM - GLOBAL AGGREGATE BOND

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
<b>Futures on bonds</b>				
4	AUSTR 3YR BOND 03/20	AUD	323,393.82	-2,313.85
31	EURO BOBL FUTURE 03/20	EUR	3,559,923.44	-14,536.38
5	EURO BUND FUTURE 03/20	EUR	585,787.85	-9,429.00
16	EURO SCHATZ FUTURE 03/20	EUR	1,817,659.76	-976.58
1	EURO-OAT-FUTURES-EUX 03/20	EUR	119,405.94	-1,650.08
1	US TREASURY BOND 03/20	USD	132,648.44	-3,179.69
-1	US ULTRA BD CBT 30YR 03/20	USD	111,726.56	5,460.94
-8	US 10 YEARS NOTE 03/20	USD	808,812.50	7,625.00
7	US 10YR ULTRA (CBOT) 03/20	USD	682,062.50	-11,703.13

# UBAM

## FUTURES

### UBAM - GLOBAL AGGREGATE BOND

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
12	US 2 YEARS NOTE- CBT 03/20	USD	2,447,531.26	953.13
18	US 5 YEARS NOTE-CBT 03/20	USD	1,824,328.13	-6,562.50
				<b>-36,312.14</b>

### UBAM - GLOBAL BOND TOTAL RETURN

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
<b>Futures on bonds</b>				
3	AUSTR 3YR BOND 03/20	AUD	242,545.36	-1,735.38
1	CAN 10YR BOND (MSE) 03/20	CAD	79,367.75	-1,943.32
21	EURO BOBL FUTURE 03/20	EUR	2,411,561.04	-9,799.43
3	EURO BUND FUTURE 03/20	EUR	351,472.71	-5,657.40
6	EURO SCHATZ FUTURE 03/20	EUR	681,622.41	-336.75
1	LONG GILT FUTURE-LIF 03/20	GBP	186,495.16	-1,629.40
-2	US TREASURY BOND 03/20	USD	265,296.88	6,343.75
-9	US 10 YEARS NOTE 03/20	USD	909,914.07	8,578.13
-2	US 10YR ULTRA (CBOT) 03/20	USD	194,875.00	1,851.56
7	US 2 YEARS NOTE- CBT 03/20	USD	1,427,726.57	906.25
-3	US 5 YEARS NOTE-CBT 03/20	USD	304,054.69	460.94
7	10YR MINI JGB-SGX 03/20	JPY	653,813.14	-2,318.84
				<b>-5,279.89</b>

### UBAM - GLOBAL HIGH YIELD SOLUTION

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
<b>Futures on bonds</b>				
863	EURO BOBL FUTURE 03/20	EUR	99,103,675.12	-280,928.08
-179	EURO BUND FUTURE 03/20	EUR	20,971,205.03	199,751.27
1,263	EURO SCHATZ FUTURE 03/20	EUR	143,481,517.30	-70,885.88
-249	US 10YR ULTRA (CBOT) 03/20	USD	24,261,937.50	46,687.50
-746	US 2 YEARS NOTE- CBT 03/20	USD	152,154,859.75	-80,987.70
				<b>-186,362.89</b>

### UBAM - HIGH GRADE EURO INCOME

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
<b>Futures on bonds</b>				
4,484	EURO BOBL FUTURE 03/20	EUR	458,731,136.00	-2,412,840.00
436	EURO BUND FUTURE 03/20	EUR	45,506,192.00	-692,430.00
1	EURO SCHATZ FUTURE 03/20	EUR	101,206.00	-60.00
				<b>-3,105,330.00</b>

### UBAM - HYBRID BOND

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
<b>Futures on bonds</b>				
49	EURO BOBL FUTURE 03/20	EUR	5,626,975.76	-15,950.73
				<b>-15,950.73</b>

# UBAM

## FUTURES

### UBAM - US DOLLAR BOND

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
<b>Futures on bonds</b>				
21	EURO BOBL FUTURE 03/20	EUR	2,411,561.04	-6,836.03
-4	EURO BUND FUTURE 03/20	EUR	468,630.28	4,463.72
31	EURO SCHATZ FUTURE 03/20	EUR	3,521,715.78	-1,739.88
-1	US 10 YEARS NOTE 03/20	USD	101,101.56	-171.88
-6	US 10YR ULTRA (CBOT) 03/20	USD	584,625.00	218.75
39	US 2 YEARS NOTE- CBT 03/20	USD	7,954,476.58	4,546.88
				<b>481.56</b>

### UBAM - US HIGH YIELD SOLUTION

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
<b>Futures on bonds</b>				
26	EURO BOBL FUTURE 03/20	EUR	2,985,742.24	-8,463.65
-5	EURO BUND FUTURE 03/20	EUR	585,787.85	5,579.64
38	EURO SCHATZ FUTURE 03/20	EUR	4,316,941.93	-2,132.75
-7	US 10YR ULTRA (CBOT) 03/20	USD	682,062.50	1,312.50
-10	US 2 YEARS NOTE- CBT 03/20	USD	2,039,609.38	104.37
26	US 5 YEARS NOTE-CBT 03/20	USD	2,635,140.64	-203.13
				<b>-3,803.02</b>

### UBAM - EUROPE EQUITY DIVIDEND+

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
<b>Futures on index</b>				
28	DJ EURO STOXX 50 03/20	EUR	1,048,642.00	0.00
24	VSTOXX FUTURE 01/20	EUR	33,491.52	2,025.00
				<b>2,025.00</b>

### UBAM - EUROPE EQUITY FLEX

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
<b>Futures on index</b>				
4	DJ EURO STOXX 50 03/20	EUR	149,806.00	0.00
-27	MSCI EUROPE INDEX 03/20	EUR	658,800.00	-945.00
37	VSTOXX FUTURE 01/20	EUR	51,632.76	3,285.00
				<b>2,340.00</b>

### UBAM - EUROPE MARKET NEUTRAL\*

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
<b>Futures on index</b>				
-197	DJ EURO STOXX 50 03/20	EUR	7,377,945.50	10,460.00
40	VSTOXX FUTURE 01/20	EUR	55,819.20	1,300.00
				<b>11,760.00</b>

\* Please refer to Note 13



# UBAM

## FUTURES

### UBAM - REAL RETURN

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
<b>Futures on bonds</b>				
-9	EURO BUND FUTURE 03/20	EUR	1,054,418.13	14,143.50
-10	US 5 YEARS NOTE-CBT 03/20	USD	1,013,515.63	2,890.63
				<b>17,034.13</b>
<b>Futures on index</b>				
-2	NASDAQ 100 E-MINI 03/20	USD	349,322.92	-5,324.00
-2	S&P 500 EMINI INDEX 03/20	USD	323,078.00	-3,230.00
				<b>-8,554.00</b>

### UBAM - GLOBAL CARRY

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
<b>Futures on index</b>				
11	DJ EURO STOXX 50 03/20	EUR	462,432.40	33.68
2	FTSE 100 INDEX 03/20	GBP	199,832.16	-781.58
1	NIKKEI 225 (OSAKA) 03/20	JPY	217,682.24	3,128.59
7	S&P 500 EMINI INDEX 03/20	USD	1,130,773.00	10,482.50
1	VIX FUTURE (CBF) 01/20	USD	13,780.00	-540.00
4	VSTOXX FUTURE 01/20	EUR	6,265.71	381.65
				<b>12,704.84</b>

### UBAM - GLOBAL CARRY ENHANCED\*\*

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
<b>Futures on index</b>				
45	DJ EURO STOXX 50 03/20	EUR	1,685,317.50	0.00
8	FTSE 100 INDEX 03/20	GBP	712,096.77	-3,044.79
3	NIKKEI 225 (OSAKA) 03/20	JPY	581,778.82	5,492.36
33	S&P 500 EMINI INDEX 03/20	USD	4,749,030.73	34,795.10
3	VIX FUTURE (CBF) 01/20	USD	36,828.51	-1,443.21
17	VSTOXX FUTURE 01/20	EUR	23,723.16	1,135.00
				<b>36,934.46</b>

The counterparty of all Futures contracts is Morgan Stanley London.

\*\* Please refer to Note 13

# UBAM

## SWAP CONTRACTS

The SICAV may enter into swaps contracts relating to any type of financial instrument or index (including "Total Return Swaps", "Interest Rate Swaps", "Credit Default Swaps", "Inflation Swaps" or "Credit Spread Swaps").

As at 31/12/2019, the following Credit Default Swaps contracts are outstanding:

### UBAM - ABSOLUTE RETURN FIXED INCOME

Protection	Underlying	Counterparty	Maturity	Currency	Nominal <sup>(1)</sup>	Unrealised result (in EUR)
Sale	ITRAXX XOVER S32 V1 MKT	CREDIT SUISSE SECS NY ICE	20/12/2024	EUR	3,300,000.00	449,661.30
Sale	CDX NA IG S33 V1 MKT	CREDIT SUISSE SECS NY ICE	20/12/2024	USD	14,400,000.00	332,591.89
Sale	CDX NA HY S33 V2 MKT	CREDIT SUISSE SECS NY ICE	20/12/2024	USD	3,861,000.00	331,358.07
						<u>1,113,611.26</u>

### UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME

Protection	Underlying	Counterparty	Maturity	Currency	Nominal <sup>(1)</sup>	Unrealised result (in EUR)
Sale	CDX NA HY S33 V2 MKT	CREDIT SUISSE SECS NY ICE	20/12/2024	USD	8,019,000.00	688,205.22
Sale	ITRAXX XOVER S32 V1 MKT	CREDIT SUISSE SECS NY ICE	20/12/2024	EUR	11,500,000.00	1,567,001.50
Sale	CDX NA IG S33 V1 MKT	CREDIT SUISSE SECS NY ICE	20/12/2024	USD	23,000,000.00	531,223.17
						<u>2,786,429.89</u>

### UBAM - CORPORATE EURO BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal <sup>(1)</sup>	Unrealised result (in EUR)
Sale	JPMORGAN CHASE USD SN XR M	BARCLAYS BANK PLC LONDON	20/12/2020	USD	1,000,000.00	7,277.81
Sale	GLENCORE INTL AG EUR SN MM M	GOLDMAN SACHS INTERN.	20/12/2022	EUR	500,000.00	65,147.49
Sale	ITRAXX EUROPE S32 V1 MKT	CREDIT SUISSE SECS NY ICE	20/12/2024	EUR	8,400,000.00	233,268.00
						<u>305,693.30</u>

### UBAM - CORPORATE US DOLLAR BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal <sup>(1)</sup>	Unrealised result (in USD)
Sale	ITRAXX EUROPE S32 V1 MKT	JP MORGAN N-Y (ICE)	20/12/2024	EUR	58,300,000.00	1,817,317.39
						<u>1,817,317.39</u>

### UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

Protection	Underlying	Counterparty	Maturity	Currency	Nominal <sup>(1)</sup>	Unrealised result (in USD)
Sale	CDX NA HY S33 V2 MKT	JP MORGAN N-Y (ICE)	20/12/2024	USD	18,810,000.00	1,812,061.35
Sale	ITRAXX XOVER S32 V1 MKT	JP MORGAN N-Y (ICE)	20/12/2024	EUR	25,000,000.00	3,823,824.32
						<u>5,635,885.67</u>

### UBAM - EMERGING MARKET DEBT OPPORTUNITIES

Protection	Underlying	Counterparty	Maturity	Currency	Nominal <sup>(1)</sup>	Unrealised result (in USD)
Buy	MALAYSIA USD SN CR M	GOLDMAN SACHS INTERN	20/12/2024	USD	2,000,000.00	-62,022.11
Buy	REP INDONESIA USD SN CR M	GOLDMAN SACHS INTERN	20/12/2024	USD	2,000,000.00	-35,177.57
						<u>-97,199.68</u>

### UBAM - EMERGING MARKET SOVEREIGN BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal <sup>(1)</sup>	Unrealised result (in USD)
Buy	MALAYSIA USD SN CR M	GOLDMAN SACHS INTERN	20/12/2024	USD	1,000,000.00	-31,011.09
Buy	REP INDONESIA USD SN CR M	GOLDMAN SACHS INTERN	20/12/2024	USD	1,000,000.00	-17,588.82
						<u>-48,599.91</u>

<sup>(1)</sup> Nominal corresponds to the underlying exposure

# UBAM

## UBAM - EURO HIGH YIELD SOLUTION\*\*

Protection	Underlying	Counterparty	Maturity	Currency	Nominal <sup>(1)</sup>	Unrealised result (in EUR)
Sale	ITRAXX XOVER S32 V1 MKT	JP MORGAN N-Y (ICE)	20/12/2024	EUR	36,000,000.00	4,905,396.00
Sale	ITRAXX XOVER S32 V1 MKT	CITIBANK NY ICE	20/12/2024	EUR	50,300,000.00	6,853,928.30
						11,759,324.30

## UBAM - GLOBAL AGGREGATE BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal <sup>(1)</sup>	Unrealised result (in USD)
Sale	ITRAXX XOVER S32 V1 MKT	CREDIT SUISSE SECS NY ICE	20/12/2024	EUR	450,000.00	68,828.83
Sale	ITRAXX XOVER S32 V1 MKT	GOLDMAN SACHS LONDON CLEARING	20/12/2024	EUR	1,600,000.00	244,724.76
Sale	ITRAXX EUROPE S32 V1 MKT	CREDIT SUISSE SECS NY ICE	20/12/2024	EUR	1,600,000.00	49,874.92
Sale	CDX NA IG S33 V1 MKT	CREDIT SUISSE SECS NY ICE	20/12/2024	USD	10,000,000.00	259,260.00
Sale	CDX NA HY S33 V2 MKT	CREDIT SUISSE SECS NY ICE	20/12/2024	USD	693,000.00	66,760.16
Sale	UTD MEXICAN STS USD SN CR M	MORGAN STANLEY AND CO INTERN PLC	20/06/2023	USD	320,000.00	5,467.54
						694,916.21

## UBAM - GLOBAL BOND TOTAL RETURN

Protection	Underlying	Counterparty	Maturity	Currency	Nominal <sup>(1)</sup>	Unrealised result (in USD)
Sale	ITRAXX EUROPE S32 V1 MKT	CREDIT SUISSE SECS NY ICE	20/12/2024	EUR	400,000.00	12,468.73
Sale	CDX EM S32 V1 MKT	CREDIT SUISSE SECS NY ICE	20/12/2024	USD	550,000.00	-18,494.85
Sale	CDX NA HY S33 V2 MKT	CREDIT SUISSE SECS NY ICE	20/12/2024	USD	1,683,000.00	162,131.81
Sale	ITRAXX XOVER S32 V1 MKT	CREDIT SUISSE SECS NY ICE	20/12/2024	EUR	900,000.00	137,657.68
Sale	CDX NA IG S33 V1 MKT	CREDIT SUISSE SECS NY ICE	20/12/2024	USD	1,900,000.00	49,259.40
						343,022.77

## UBAM - GLOBAL HIGH YIELD SOLUTION

Protection	Underlying	Counterparty	Maturity	Currency	Nominal <sup>(1)</sup>	Unrealised result (in USD)
Sale	ITRAXX XOVER S32 V1 MKT	BNP PARIBAS LONDRES CLEARING	20/12/2024	EUR	327,600,000.00	50,107,393.79
Sale	ITRAXX XOVER S32 V1 MKT	CITIBANK NY ICE	20/12/2024	EUR	485,500,000.00	74,258,668.14
Sale	ITRAXX XOVER S32 V1 MKT	CREDIT SUISSE SECS NY ICE	20/12/2024	EUR	76,000,000.00	11,624,425.91
Sale	ITRAXX XOVER S32 V1 MKT	GOLDMAN SACHS LONDON CLEARING	20/12/2024	EUR	435,400,000.00	66,595,724.23
Sale	ITRAXX XOVER S32 V1 MKT	JP MORGAN N-Y (ICE)	20/12/2024	EUR	320,700,000.00	49,052,018.28
Sale	CDX NA HY S33 V2 MKT	JP MORGAN N-Y (ICE)	20/12/2024	USD	879,219,000.00	84,699,562.37
Sale	CDX NA HY S33 V2 MKT	GOLDMAN SACHS LONDON CLEARING	20/12/2024	USD	806,058,000.00	77,651,597.43
Sale	CDX NA HY S33 V2 MKT	CREDIT SUISSE SECS NY ICE	20/12/2024	USD	298,683,000.00	28,773,626.81
Sale	CDX NA HY S33 V2 MKT	BNP PARIBAS LONDRES CLEARING	20/12/2024	USD	1,064,547,000.00	102,553,135.20
Sale	CDX NA HY S33 V2 MKT	CITIBANK NY ICE	20/12/2024	USD	769,428,000.00	74,122,846.38
						619,438,998.54

## UBAM - HIGH GRADE EURO INCOME

Protection	Underlying	Counterparty	Maturity	Currency	Nominal <sup>(1)</sup>	Unrealised result (in EUR)
Sale	ITRAXX EUROPE S32 V1 MKT	CREDIT SUISSE SECS NY ICE	20/12/2024	EUR	201,900,000.00	5,606,763.00
Sale	ITRAXX EUROPE S32 V1 MKT	CITIBANK NY ICE	20/12/2024	EUR	496,300,000.00	13,782,251.00
						19,389,014.00

## UBAM - US HIGH YIELD SOLUTION

Protection	Underlying	Counterparty	Maturity	Currency	Nominal <sup>(1)</sup>	Unrealised result (in USD)
Sale	CDX NA HY S33 V2 MKT	BNP PARIBAS LONDRES CLEARING	20/12/2024	USD	175,131,000.00	16,871,244.89
						16,871,244.89

<sup>(1)</sup> Nominal corresponds to the underlying exposure

\*\* Please refer to Note 13

## UBAM

The sale of protection through Credit Default Swaps allows the SICAV to receive a premium as the SICAV is exposed to the risk of default by an issuer. A payment default by the issuer may be offset by settlement either in cash or in kind. In the case of settlement in cash, the buyer of a Credit Default Swap for hedging purposes receives from the seller a sum equivalent to the difference between the face value and the redemption amount which is still recoverable. In the case of settlement in kind, the buyer of a Credit Default Swap for hedging purposes receives from the seller the entire face value, in exchange for which he hands over the defaulted security to the seller; alternatively the buyer and seller exchange securities selected from a basket whose composition is decided in detail when the Credit Default Swap contract is signed. Events of default are set out in the Credit Default Swap contract, as are the arrangements for the delivery of bonds and debt securities. The SICAV may, if necessary, re-sell the Credit Default Swap acquired for hedging purposes, or reproduce the credit risk by buying call options.

## Other Notes to the financial statements as at 31st December 2019

### **Note 1 - General Information**

UBAM (hereinafter the "SICAV") is a variable capital investment company incorporated in Luxembourg on 6th December 1990 in accordance with the legislation of the Grand Duchy of Luxembourg, subject to Part I of the law of 17th December 2010 relating to undertakings for collective investment (the "2010 Law"), as amended.

The objective of the SICAV is to offer its shareholders the possibility to invest in an investment vehicle oriented towards the growth of capital invested in various transferable securities.

The SICAV offers investors a choice between various sub-funds, each having different investment objectives. Each sub-fund constitutes a distinct set of assets, represented by different classes of shares. The SICAV thus constitutes a company with multiple sub-funds.

The Board of Directors may at any time and in conformity with the articles of incorporation, issue classes of shares falling within other sub-funds, whose investment aims differ from those of already existing sub-funds.

At closing date, the following sub-funds are active:

- UBAM - ABSOLUTE RETURN FIXED INCOME	expressed in EUR
- UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	expressed in EUR
- UBAM - CORPORATE EURO BOND	expressed in EUR
- UBAM - CORPORATE US DOLLAR BOND	expressed in USD
- UBAM - DYNAMIC EURO BOND	expressed in EUR
- UBAM - DYNAMIC US DOLLAR BOND	expressed in USD
- UBAM - EM INVESTMENT GRADE CORPORATE BOND	expressed in USD
- UBAM - EM SUSTAINABLE HIGH GRADE CORPORATE BOND	expressed in USD
- UBAM - EMERGING MARKET CORPORATE BOND	expressed in USD
- UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	expressed in USD
- UBAM - EMERGING MARKET DEBT OPPORTUNITIES	expressed in USD
- UBAM - EMERGING MARKET SOVEREIGN BOND	expressed in USD
- UBAM - EURO BOND	expressed in EUR
- UBAM - EURO HIGH YIELD SOLUTION <sup>(1)</sup>	expressed in EUR
- UBAM - GLOBAL AGGREGATE BOND	expressed in USD
- UBAM - GLOBAL BOND TOTAL RETURN	expressed in USD
- UBAM - GLOBAL HIGH YIELD SOLUTION	expressed in USD
- UBAM - HIGH GRADE EURO INCOME	expressed in EUR
- UBAM - HYBRID BOND	expressed in USD
- UBAM - US DOLLAR BOND	expressed in USD
- UBAM - US HIGH YIELD SOLUTION	expressed in USD
- UBAM - EUROPE 10-40 CONVERTIBLE BOND	expressed in EUR
- UBAM - GLOBAL CONVERTIBLE BOND	expressed in EUR
- UBAM - SRI EUROPEAN CONVERTIBLE BOND	expressed in EUR
- UBAM - 30 GLOBAL LEADERS EQUITY	expressed in USD
- UBAM - AJO US EQUITY VALUE	expressed in USD
- UBAM - ANGEL JAPAN SMALL CAP EQUITY	expressed in JPY
- UBAM - BEST SELECTION ASIA EQUITY	expressed in USD
- UBAM - DR. EHRHARDT GERMAN EQUITY	expressed in EUR
- UBAM - EURO EQUITY INCOME	expressed in EUR
- UBAM - EUROPE EQUITY	expressed in EUR
- UBAM - EUROPE EQUITY DIVIDEND+	expressed in EUR
- UBAM - EUROPE EQUITY FLEX	expressed in EUR
- UBAM - EUROPE MARKET NEUTRAL <sup>(2)</sup>	expressed in EUR
- UBAM - EUROPE SMALL CAP EQUITY	expressed in EUR
- UBAM - GLOBAL EMERGING EQUITY	expressed in USD
- UBAM - GLOBAL EQUITY (formerly UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH) <sup>(3)</sup>	expressed in USD
- UBAM - POSITIVE IMPACT EQUITY	expressed in EUR
- UBAM - SNAM JAPAN EQUITY VALUE	expressed in JPY
- UBAM - SWISS EQUITY	expressed in CHF
- UBAM - SWISS SMALL AND MID CAP EQUITY	expressed in CHF
- UBAM - TECH GLOBAL LEADERS EQUITY	expressed in USD

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

- UBAM - US EQUITY GROWTH	expressed in USD
- UBAM - MULTIFUNDS ALLOCATION 30	expressed in USD
- UBAM - MULTIFUNDS ALLOCATION 50	expressed in USD
- UBAM - MULTIFUNDS ALLOCATION 70	expressed in USD
- UBAM - MULTIFUNDS ALTERNATIVE	expressed in USD
- UBAM - MULTIFUNDS SECULAR TRENDS <sup>(2)</sup>	expressed in USD
- UBAM - REAL RETURN	expressed in USD
- UBAM - ABSOLUTE RETURN FOREX	expressed in USD
- UBAM - GLOBAL CARRY	expressed in USD
- UBAM - GLOBAL CARRY ENHANCED	expressed in EUR

<sup>(1)</sup> Please refer to Note 13 for more details on this sub-fund.

<sup>(2)</sup> These sub-funds have been launched during the year, please refer to Note 13 for more details.

<sup>(3)</sup> This sub-fund's denomination has been changed during the year, please refer to Note 13 for more details.

### Types of shares

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

- **Type A shares**; standard share class;
- **Type I shares**, reserved exclusively for institutional investors who may subscribe on their own behalf or on behalf of third parties, who must also be institutional investors. **Type I+ shares**, reserved exclusively for institutional investors who may subscribe on their own behalf or on behalf of third parties, who must also be institutional investors. For this Type I+, the minimum initial subscription amount is EUR/USD/CHF 25 million or equivalent;
- **Type U shares** are only available for:
  - investors who need to be pre-approved by the SICAV's Board of Directors and who purchase the Shares indirectly through a financial intermediary (such as a fund platform or wealth management firm) which provides either:
    - (i) portfolio management services; or
    - (ii) independent investment advisory services; or
    - (iii) similar services based on agreements specifically providing for investment in retrocession-free share or unit classes;
  - investors in the United Kingdom, the Netherlands and such other countries as may be decided by the SICAV's Board of Directors from time to time who purchase the Shares directly;
  - other investors having received a specific approval given by the SICAV's Board of Directors;

These Shares do not entitle to any retrocessions. The Class U Shares are retail distribution review (RDR) compliant.
- **Type R shares**; standard share class;
- **Type F shares**, only available for UBAM - POSITIVE IMPACT EQUITY, which are reserved for selected charitable organisations who have received specific approval given by the SICAV's Board of Directors;
- **Type G shares**; only available for merger related operations;
- **Type K shares**, which are reserved for UK distribution platforms who have received specific approval given by the SICAV's Board of Directors;
- **Type M shares**, only available for some sub-funds, which are reserved for UBP clients who have signed a Discretionary Portfolio Management with Union Bancaire Privée, UBP SA or with any other member of the UBP Group;
- **Type V shares**, only available for:
  - external (non UBP) banking groups or asset managers which entered into specific corporate restructuring transactions (mergers, acquisitions or joint ventures) with Union Bancaire Privée, UBP SA or any of its subsidiaries / branches who invest on behalf of clients on the basis of discretionary mandates and have received a specific approval given by the SICAV's Board of Directors;
- **Type X shares**, which are reserved for distributors who have signed a specific cooperation agreement with Union Bancaire Privée, UBP SA or with any other member of the UBP Group who invest on behalf of their clients;
- **Type Y shares**, which are reserved for institutional investors who have signed a specific cooperation agreement with Union Bancaire Privée, UBP SA or with any other member of the UBP Group;

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

- **Type Z shares**, which are reserved for institutional investors who have signed a specific remuneration agreement with Union Bancaire Privée, UBP SA or with any other member of the UBP Group. No performance fee or management fee is charged for Type Z shares.

For the sub-fund UBAM - HYBRID BOND, considering the investment of up to 100% in Contingent Convertible Bonds, the minimum initial subscription amount for all Types of shares is USD 50'000 or equivalent. There is no minimum subscription for any other sub-fund, except for the I+ Type of shares.

### Capitalisation or Distribution shares

Within each sub-fund, each Type may be issued in distribution shares (D shares) or capitalisation shares (C shares).

Distribution shares are denominated and categorised as follows:

- D share classes with annual dividends
- Dq share classes with quarterly dividends
- Dm share classes with monthly dividends
- Dm+ share classes with monthly dividends higher than those of Dm share classes

### Shares with performance fees

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

### Shares in currencies other than the sub-fund's base currency

Classes in currencies other than the base currency of each sub-fund will be offered in some other currencies of the sub-fund.

Depending on the sub-fund, the currency risk for these shares, denominated in other currencies than the sub-fund's base currency may or may not be hedged. When hedge, the hedging will be as accurate as possible and will be in a range between 95% and 105%.

The shares, hedged against currency risk, are denominated with the letter “H”.

Depending of the concerned sub-funds, the objective of the hedging transactions is:

- either to cover the exchange-related risks between the base currency of a sub-fund and the share's currency or;
- to cover the exchange-related risks between the currencies of a the sub-fund's underlying and the share's currency (hence, some of these sub-funds also offer hedged share classes denominated in the base currency of the sub-funds).

The table below details which hedging method is applied for concerned sub-funds:

Sub-fund	Hedging method
UBAM - 30 GLOBAL LEADERS EQUITY UBAM - EUROPE EQUITY DIVIDEND+ UBAM - GLOBAL EQUITY (formerly UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH) <sup>(1)</sup> UBAM - SWISS EQUITY *	Hedging transactions aim to cover the exchange-related risks between the currencies of the sub-fund's underlyings and the share's currency.
UBAM - GLOBAL AGGREGATE BOND UBAM - GLOBAL BOND TOTAL RETURN	Hedging transactions aim to cover the exchange-related risks between the currencies of the related benchmark and the share's currency. 100% Bloomberg Barclays Global Aggregate Total Return Index 80% Bloomberg Barclays Global Aggregate 1-10 years Total Return Index hedged into USD + 20% ICE BofAML Global High Yield Index hedged into USD.
All other sub-funds and shares	Hedging transactions aim to cover the exchange-related risks between the base currency of a sub-fund and the share's currency.

\* Only the CHF Hedged share class

<sup>(1)</sup> Please, refer to Note 13

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

### **Note 2 - Principal accounting methods**

#### **a) Presentation of the financial statements**

The financial statements of the SICAV are prepared in accordance with the Luxembourg regulations relating to undertakings for collective investment and generally accepted accounting principles.

#### **b) Valuation of securities**

The valuation of any security traded or listed on a stock exchange is based on the last known price unless such price is not representative.

Regarding the valuation of money market instruments and other debt securities with a residual duration of less than 12 months, the valuation will be based on the nominal value plus any capitalised interest or based on the amortisation costs. The valuation thus calculated may differ from the actual market price. In case of significant variations in market conditions, the basis for evaluating the different investments is adjusted based on the new market returns.

The valuation of any security traded on another regulated market is based on the last available price.

When securities held in the portfolio are not traded or listed on a stock exchange or another regulated market, or when the price determined in respect of securities listed or traded on a stock exchange or another regulated market is not representative of the actual value of those securities, such securities are valued based on the likely realisable value, which must be estimated with caution and in good faith by the Board of Directors.

Premiums received on the sale of options are recognised as liabilities and premiums paid on the purchase of options are carried as assets. Option contracts outstanding at the closing date are valued at the last known price on the stock exchanges or regulated markets for that purpose.

The unrealised gain or loss is disclosed in the statement of net assets. Net realised gains or losses and net variation of the unrealised gains or losses are disclosed in the statement of operations and other changes in net assets.

Shares/Units in underlying open-ended investment funds are valued based on the net asset value available on the business day preceding the valuation date, provided said net asset value is dated on prior to the valuation date, after deducting any fees applicable.

OTC options are marked to market based upon prices obtained from third party pricing agents.

#### **c) Net realised gains/(losses) on sales of securities of each sub-fund**

The net realised gains/(losses) on sales of securities are determined on the basis of the average cost of the securities sold and are recorded in the statement of operations and other changes in net assets.

#### **d) Acquisition cost of securities portfolio**

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

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

#### **e) Futures contracts**

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

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



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

### f) Swap contracts

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

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

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

An interest rate swap is a bilateral agreement in which each party agrees to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on notional amount that serves as a computation basis which is usually not exchanged. Interest rate swaps are marked to market at each net asset value calculation date. The unrealised gain or loss is disclosed in the statement of net assets. Net realised gains or losses and net variation of the unrealised gains or losses are disclosed in the statement of operations and other changes in net assets.

### g) Forward foreign exchange contracts

Forward foreign exchange contracts that have not matured on the valuation date are valued on the basis of the forward rates applicable on that date. Resulting unrealised gain or loss is disclosed in the statement of net assets. Realised gains or losses and net variation of the unrealised gains or losses are disclosed in the statement of operations and other changes in net assets.

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

### h) Conversion of foreign currencies

Bank balances, other net assets and liabilities and the valuation price of the securities portfolio expressed in currencies other than the currency of the sub-fund are converted into this currency at the exchange rate prevailing at the closing date. Income and charges expressed in currencies other than the currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Exchange gains and losses are recorded in the statement of operations and other changes in net assets.

### i) Combined statements

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

At the closing date, the exchange rates prevailing are the following:

1	EUR	=	1.08700	CHF	Swiss Franc
			7.81840	CNH	Chinese Yuan
			0.84735	GBP	Pound Sterling
			121.98770	JPY	Japanese Yen
			1.12250	USD	US Dollar
			3.87710	ILS	Israeli Shekel
			10.50775	SEK	Sweden Krona
			8.74630	HKD	HK Dollar
			1.50935	SGD	Singapore Dollar
			1.59685	AUD	Australian Dollar

### j) Income

Dividends are accounted at the ex-date. Interests are accounted on a prorata temporis basis and include amortization on zero coupon bonds. At the closing date, several bonds held in certain sub-funds of the SICAV are valued using the "dirty price" methodology (i.e. price which includes the accrued interest since the last coupon payment).

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

### **k) Receivable / payable on treasury transactions**

The caption "Receivable on treasury transactions" comprises time deposits matured, new borrowings and foreign exchange transactions not yet recorded under the caption "Cash at banks".

The caption "Payable on treasury transactions" comprises new time deposits, maturities of borrowings and foreign exchange transactions not yet recorded under the caption "Cash at banks".

For a sub-fund having "Receivable on treasury transactions" and "Payable on treasury transactions" at the closing date, only the net amount is disclosed in the statement of net assets.

### **l) Formation expenses**

Expenses in connection with the incorporation of the SICAV are amortised on a straight line basis over five years year.

### **m) Transaction fees**

The transaction fees, i.e. fees charged by the brokers for securities transactions and similar transactions, are recorded separately in the statement of operations and other changes in net assets under the caption "Transaction fees".

### **n) Revaluation difference**

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

### **o) Interest paid**

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

## **Note 3 - Management fee**

UBP Asset Management (Europe) S.A., the Management Company, is in charge of the investment management of the SICAV.

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

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

	A (in %)	AP (in %)	I (in %)	IP (in %)	I+ (in %)	U (in %)	UP (in %)	R (in %)	RP (in %)	F (in %)	V (in %)	M (in %)	MP (in %)	X (in %)	K (in %)	Y (in %)	G (in %)
<b>Bond sub-funds</b>																	
UBAM - ABSOLUTE RETURN FIXED INCOME	1.10	0.65	0.80	0.42		0.80	0.42	1.50									
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	0.75	0.50	0.50	0.25		0.50	0.25	1.00									
UBAM - CORPORATE EURO BOND	0.50		0.35			0.35		1.20									
UBAM - CORPORATE US DOLLAR BOND	0.50		0.35			0.35		1.20									
UBAM - DYNAMIC EURO BOND	0.20 <sup>(1)</sup>		0.15			0.15		0.40									
UBAM - DYNAMIC US DOLLAR BOND	0.30 <sup>(2)</sup>		0.15			0.15		0.40									
UBAM - EM INVESTMENT GRADE CORPORATE BOND	1.00		0.55			0.50		1.80*									
UBAM - EM SUSTAINABLE HIGH GRADE CORPORATE BOND	1.30		0.65			0.65		2.00						1.15*		0.55*	
UBAM - EMERGING MARKET CORPORATE BOND	1.50	0.83	0.75	0.50	0.55*	0.75*	0.50*	2.00*									
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	1.50		0.75			0.50		2.00								0.75*	
UBAM - EMERGING MARKET DEBT OPPORTUNITIES	1.50		0.75			0.75*		2.00*									
UBAM - EMERGING MARKET SOVEREIGN BOND	1.30		0.40**			0.65		2.00*								0.65*	
UBAM - EURO BOND	0.50		0.25			0.25*		1.00									
UBAM - EURO HIGH YIELD SOLUTION <sup>(4)</sup>	0.40***		0.25****			0.30		0.90									0.45*
UBAM - GLOBAL AGGREGATE BOND	0.50		0.25			0.25*		1.00*									
UBAM - GLOBAL BOND TOTAL RETURN	0.65	0.65*	0.55	0.40		0.65*	0.40*	1.25*									
UBAM - GLOBAL HIGH YIELD SOLUTION	0.40		0.25			0.25		0.70			0.18					0.25	
UBAM - HIGH GRADE EURO INCOME	0.25		0.15			0.15		1.00*								0.15	
UBAM - HYBRID BOND	0.75		0.40			0.40		1.00									
UBAM - US DOLLAR BOND	0.50		0.25			0.25		1.00								0.15	
UBAM - US HIGH YIELD SOLUTION	0.70		0.45			0.45		0.95									
<b>Feeder convertible bond sub-funds</b>																	
UBAM - EUROPE 10-40 CONVERTIBLE BOND <sup>(3) (5)</sup>	0.90		0.60			0.60		1.80									0.90*
UBAM - GLOBAL 10-40 CONVERTIBLE BOND (merged) <sup>(4)</sup>	1.00		0.70			0.70*		1.80									1.00*
UBAM - GLOBAL CONVERTIBLE BOND <sup>(3) (4) (5)</sup>	1.20		0.90			0.90		2.00								0.80*	1.20*
UBAM - SRI EUROPEAN CONVERTIBLE BOND <sup>(3) (5)</sup>	1.00		0.70			0.70		1.80*									1.00*

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

	A (in %)	AP (in %)	I (in %)	IP (in %)	I+ (in %)	U (in %)	UP (in %)	R (in %)	RP (in %)	RH (in %)	F (in %)	V (in %)	M (in %)	MP (in %)	X (in %)	K (in %)	Y (in %)	KP (in %)
<b>Equity sub-funds</b>																		
UBAM - 30 GLOBAL LEADERS EQUITY	1.50	1.00	1.00	0.625		0.75	0.625*	2.50										
UBAM - ADAMS US SMALL CAP EQUITY (merged) <sup>(4)</sup>	1.50		1.00		0.40	1.00		2.50										
UBAM - AJO US EQUITY VALUE	1.25		0.75			0.75		2.25										
UBAM - ANGEL JAPAN SMALL CAP EQUITY		1.35		0.90			0.70	2.25								0.60		
UBAM - ASIA EQUITY (merged) <sup>(4)</sup>	1.75	1.30		0.75			0.75*	2.75										
UBAM - BEST SELECTION ASIA EQUITY <sup>(4)</sup>	1.75		1.00			1.00		2.50										
UBAM - DR. EHRHARDT GERMAN EQUITY	1.50		1.00			1.00*		2.50										
UBAM - EURO EQUITY INCOME	1.50		1.00			0.75		2.00										
UBAM - EUROPE EQUITY	1.50		1.00			0.75		2.00										
UBAM - EUROPE EQUITY DIVIDEND+	1.50		1.00			0.65		2.00										
UBAM - EUROPE EQUITY FLEX	1.60	1.30*		0.75*		1.00*	0.75*	2.00*										
UBAM - EUROPE MARKET NEUTRAL <sup>(4)</sup>	1.00		0.65			1.00*		2.00*										
UBAM - EUROPE SMALL CAP EQUITY	1.50		1.00			1.00		2.00									0.50	
UBAM - GLOBAL EMERGING EQUITY <sup>(4)</sup>	1.50	1.25	1.00	0.80		1.00	0.80*	2.50	2.00									
UBAM - GLOBAL EQUITY (formerly UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH) <sup>(4)</sup>	1.50	1.00	1.00	0.625		1.00*	0.625*	2.50*										
UBAM - POSITIVE IMPACT EQUITY	1.00	0.625	1.00	0.625		1.00	0.625*	2.50*			0.50*					0.50	0.32	
UBAM - SNAM JAPAN EQUITY VALUE	1.50		1.00	0.70*		0.75		2.50								1.00*		0.70*
UBAM - SWISS EQUITY	1.00		0.65	0.45*		0.65		2.00									0.50	
UBAM - SWISS SMALL AND MID CAP EQUITY	1.00	0.65	0.65	0.40		0.65	0.40*	2.50*										
UBAM - TECH GLOBAL LEADERS EQUITY	1.50		1.00			1.00		2.50*										
UBAM - TURKISH EQUITY (merged) <sup>(4)</sup>	1.75	1.30*	1.25	0.75		1.00	0.75*	2.50										
UBAM - US EQUITY GROWTH <sup>(4)</sup>	1.50	1.00*	1.00	0.625*		1.00	0.625*	2.00										
<b>Fund of funds sub-funds</b>																		
UBAM - MULTIFUNDS ALLOCATION 30	1.00		0.60			0.60*		1.50*		1.20			0.30*					
UBAM - MULTIFUNDS ALLOCATION 50	1.30		0.90			0.90*		2.00					0.55*					
UBAM - MULTIFUNDS ALLOCATION 70	1.50		1.00			1.00*		2.50*					0.75*					
UBAM - MULTIFUNDS ALTERNATIVE	1.60		0.80			0.80		2.20*										
UBAM - MULTIFUNDS SECULAR TRENDS <sup>(4)</sup>	1.25		0.75			1.00*		2.00*					0.40			0.60		

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

	A (in %)	AP (in %)	I (in %)	IP (in %)	I+ (in %)	U (in %)	UP (in %)	R (in %)	RP (in %)	RH (in %)	F (in %)	V (in %)	M (in %)	MP (in %)	X (in %)	K (in %)	Y (in %)
<b>Asset allocation sub-funds</b>																	
UBAM - ASYMMETRY 50 EUR (merged) <sup>(4)</sup>	1.25	1.00	0.75	0.50*		0.75	0.50*	2.00*					0.50	0.35*			
UBAM - ASYMMETRY 50 USD (merged) <sup>(4)</sup>	1.25	1.00	0.75*	0.50*		0.75*	0.50*	2.00*					0.50	0.35*			
UBAM - REAL RETURN	0.95		0.75			0.80		2.50*									
<b>Other sub-funds</b>																	
UBAM - ABSOLUTE RETURN FOREX		0.65		0.40			0.40*		0.90*								
UBAM - GLOBAL CARRY	0.80		0.50			0.50		1.00*									
UBAM - GLOBAL CARRY ENHANCED <sup>(4)</sup>	0.95		0.65			0.65		1.15*									

\* This type of shares has not been active during the year, the annual management fee presented is the maximum annual management fee set out in the prospectus.

\*\* 0.65 (until 14th July 2019)

\*\*\* 0.45 (until 30th September 2019)

\*\*\*\* 0.30 (until 30th September 2019)

<sup>(1)</sup> For the active Type A shares in currency other than the base currency of the sub-fund, the rate of the management fee is 0.30%.

<sup>(2)</sup> For the active Type A shares in EUR and GBP, the rate of the management fee is 0.20%.

<sup>(3)</sup> These sub-funds being part of a Master-Feeder structure, please refer to Note 11 and "AGGREGATE CHARGES WITHIN MASTER-FEEDER STRUCTURES" in chapter of the prospectus dated October 2019, in order to obtain complete information about aggregate fees.

<sup>(4)</sup> Please refer to Note 13 for more details on events concerning this sub-fund.

<sup>(5)</sup> Please refer to Note 19 for more details on events concerning this sub-fund.

No management fee is levied for Type Z shares.

When a sub-fund invests in shares of UCITS and/or other UCIs managed directly or indirectly by the SICAV or by a company with which it is affiliated through common management or control or by a direct or indirect stakeholding of more than 10% of the capital or voting rights, there will not be any duplication of management fees for the sub-fund and the UCITS or other UCIs concerned.

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

### **Note 4 - Performance fee**

The fee is equivalent to a percentage of the highest net return of the sub-fund and, respectively, of the class with respect to a reference index or a fixed rate of return. If this difference is negative or equal to zero, no performance fee will be paid by the sub-fund.

The performance fee is payable annually in arrears at the end of each 12-month year (financial year), and is equivalent to a percentage of the net asset value earnings, when this is greater than the reference net asset value, the minimum return-rate, or the high-water mark of the benchmark index. The performance fee is calculated on the basis of the net asset value after all charges and management fees (but not the performance fee) have been deducted, and is modified to take into account subscriptions and redemptions.

Sub-fund *	Performance percentage *	Benchmark index or Minimum return rate p.a (Hurdle) *	Benchmark administrator
UBAM - ABSOLUTE RETURN FIXED INCOME	20%	EONIA + 2% **	European Money Market Institute (EMMI)
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	20%	EONIA + 1% **	European Money Market Institute (EMMI)
UBAM - EMERGING MARKET CORPORATE BOND	20%	Hurdle 7%	
UBAM - GLOBAL BOND TOTAL RETURN	20%	US Dollar Overnight Deposit Offered Rate +3% ***	ICE BoAML
UBAM - 30 GLOBAL LEADERS EQUITY	10%	MSCI AC World Net Return	MSCI Limited
UBAM - ANGEL JAPAN SMALL CAP EQUITY	10%	MSCI Japan Small Cap	MSCI Limited
UBAM - ASIA EQUITY (merged) <sup>(1)</sup>	15%	Hurdle 10%	
UBAM - EUROPE EQUITY FLEX	15%	MSCI Europe Equity Net Return	MSCI Limited
UBAM - GLOBAL EMERGING EQUITY <sup>(1)</sup>	20%	MSCI Emerging Market TR	MSCI Limited
UBAM - GLOBAL EQUITY (formerly UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH) <sup>(1)</sup>	10%	MSCI AC World Net Return	MSCI Limited
UBAM - POSITIVE IMPACT EQUITY	10%	MSCI Europe Equity Net Return	MSCI Limited
UBAM - SNAM JAPAN EQUITY VALUE	20%	Tokyo SE (TOPIX) Total Return	Japan Exchange Group
UBAM - SWISS EQUITY	15%	SPI	SIX Swiss Exchange, Zürich
UBAM - SWISS SMALL AND MID CAP EQUITY	20%	SPI EXTRA TR	SIX Swiss Exchange, Zürich
UBAM - TURKISH EQUITY (merged) <sup>(1)</sup>	20%	MSCI Turkey 10/40 IMI Daily Net TR USD	MSCI Limited
UBAM - US EQUITY GROWTH <sup>(1)</sup>	10%	Russell 1000 Growth	FTSE International Limited, London
UBAM - ASYMMETRY 50 EUR (merged) <sup>(1)</sup>	10%	Hurdle 5%	
UBAM - ASYMMETRY 50 USD (merged) <sup>(1)</sup>	10%	Hurdle 5%	
UBAM - ABSOLUTE RETURN FOREX	10%	US Dollar Overnight Deposit Offered Rate	ICE BoAML

\* Only applicable for share classes having a letter "P" in their denomination (AP, IP, UP, RP or MP).

\*\* For these sub-funds, instead of Eonia, the benchmark for the hedge non EUR Share Class will be:

USD share Class	US Dollar Overnight Deposit Offered Rate	+2% for UBAM - ABSOLUTE RETURN FIXED INCOME +1% for UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME
GBP share Class	British Pound Overnight Deposit Offered Rate	
CHF share Class	Swiss Franc Overnight Deposit Offered Rate	
SEK share Class	Swedish Krona Overnight Deposit Offered Rate	

\*\*\* For this sub-fund, instead of US Dollar Overnight Deposit Offered Rate, the benchmark for the hedge non USD Share Class will be:

EUR share Class	EONIA	+ 3%
GBP share Class	British Pound Overnight Deposit Offered Rate	
CHF share Class	Swiss Franc Overnight Deposit Offered Rate	
SEK share Class	Swedish Krona Overnight Deposit Offered Rate	

<sup>(1)</sup> Please refer to Note 13 for more details on events concerning this sub-fund.

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

During the year, performance fees accrued and presented in the caption "Performance fees" of the statement of operations and other changes in net assets are the following:

	Currency	Performance fees
UBAM - ABSOLUTE RETURN FIXED INCOME (AP / IP / UP only)	EUR	27,355.30
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME (AP / IP / UP only)	EUR	5,728.25
UBAM - EMERGING MARKET CORPORATE BOND (AP / IP only)	USD	3,114.37
UBAM - GLOBAL BOND TOTAL RETURN (IP only)	USD	8.09
UBAM - 30 GLOBAL LEADERS EQUITY (IP only)	USD	342,857.66
UBAM - ANGEL JAPAN SMALL CAP EQUITY (AP / IP / UP only)	JPY	5,731,088
UBAM - GLOBAL EMERGING EQUITY <sup>(1)</sup> (AP / IP only)	USD	58.99
UBAM - POSITIVE IMPACT EQUITY (AP / IP only)	EUR	509.69

No performance has been recorded for the other sub-funds subject to a performance fee.

### **Note 5 - Subscription duty ("taxe d'abonnement")**

The SICAV is subject in Luxembourg to an annual tax of 0.05%, for Types A, K, U, R, G and X shares, payable quarterly on the basis of the net assets of the SICAV as calculated at the end of the relevant quarter.

The Types I, I+, F, M, V, Y and Z shares benefit from a reduced "taxe d'abonnement" of 0.01% of the net asset value which is dedicated to that Type of shares.

The net assets invested in collective investment undertakings subject to the "taxe d'abonnement" stipulated by Article 175 (a) of the amended Law of 2010 are exempt from the "taxe d'abonnement".

### **Note 6 - General distributor fee**

The Management Company delegated with the approval of the Board of Directors the general distribution functions to the former delegate of UBAM, Union Bancaire Privée, UBP SA, Genève, in reference to the agreement dated 1st December 2003.

As remuneration for its services as general distributor, Union Bancaire Privée, UBP SA, Genève, receives an annual fee of 0.10% payable quarterly, calculated on the average net assets of Types A, U, R, G, K and X shares for the SICAV's various sub-funds during the quarter in question (except Types A, R and U shares of the sub-funds UBAM - DYNAMIC US DOLLAR BOND, UBAM - DYNAMIC EURO BOND, UBAM - ABSOLUTE RETURN LOW VOLUME FIXED INCOME for which the effective rate is 0.05%, and shares K of the sub-funds UBAM - POSITIVE IMPACT EQUITY for which the effective rate is 0.03%, and Types A, R and U shares of the sub-funds UBAM - HIGH GRADE EURO INCOME for which the effective rate is 0.02%; share UHC EUR of the sub-fund UBAM - CORPORATE US DOLLAR for which no fee is levied as from 1st April 2017, share K of the sub-fund UBAM - ANGEL JAPAN SMALL CAP EQUITY for which no fee is levied and excluding the sub-funds UBAM - GLOBAL HIGH YIELD SOLUTION, UBAM - US HIGH YIELD SOLUTION, UBAM - SWISS EQUITY and UBAM - SWISS SMALL AND MID CAP EQUITY for which no fee is foreseen).

No fee is currently foreseen for the Types I, I+, F, M, V, Y and Z shares.

These fees are recorded in the statement of operations and other changes in net assets under the item "Other administration costs" which is primarily composed of marketing fees and distribution fees.

<sup>(1)</sup> Please refer to Note 13 for more details concerning these sub-funds.

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

### **Note 7 - Marketing fee**

According to the agreement dated 1st December 2003, Union Bancaire Privée, UBP SA, Genève, is appointed as Marketing Agent. Union Bancaire Privée, UBP SA is responsible for the marketing and the promotion of the SICAV throughout and beyond Europe, as well as the coordination of the marketing activities between the local distributors.

In remuneration for its services as marketing agent, Union Bancaire Privée, UBP SA, Genève, receives an annual fee payable quarterly and calculated on the average net assets of Types A, U, R, G, K and X shares for the SICAV's various sub-funds during the relevant quarter (except Type U shares of the sub-funds UBAM - GLOBAL BOND TOTAL RETURN, except Types A and U shares of the sub-funds UBAM - DYNAMIC EURO BOND, UBAM - DYNAMIC US DOLLAR BOND; share UHC EUR of the sub-fund UBAM - CORPORATE US DOLLAR BOND; Type K shares of the sub-funds UBAM - ANGEL JAPAN SMALL CAP EQUITY and UBAM - POSITIVE IMPACT EQUITY and excluding the sub-funds UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME, UBAM - GLOBAL HIGH YIELD SOLUTION, UBAM - US HIGH YIELD SOLUTION, UBAM - SWISS EQUITY, UBAM - SWISS SMALL AND MID CAP EQUITY and UBAM - HIGH GRADE EURO INCOME for which no fee is foreseen), in accordance with the following table.

No fee is currently foreseen for the Types I, I+, F, M, V, Y and Z shares.

These fees are recorded in the statement of operations and other changes in net assets under the item "Other administration costs".

	Types A, U, K and R shares (in %)
<b>Bond sub-funds</b>	
UBAM - ABSOLUTE RETURN FIXED INCOME	0.05
UBAM - CORPORATE EURO BOND	0.05
UBAM - CORPORATE US DOLLAR BOND	0.05 <sup>(1)</sup>
UBAM - DYNAMIC EURO BOND	0.05 <sup>(2)</sup>
UBAM - DYNAMIC US DOLLAR BOND	0.05 <sup>(2)</sup>
UBAM - EM INVESTMENT GRADE CORPORATE BOND	0.05
UBAM - EM SUSTAINABLE HIGH GRADE CORPORATE BOND	0.05
UBAM - EMERGING MARKET CORPORATE BOND	0.05
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	0.05
UBAM - EMERGING MARKET DEBT OPPORTUNITIES	0.05
UBAM - EMERGING MARKET SOVEREIGN BOND	0.05
UBAM - EURO BOND	0.05
UBAM - EURO HIGH YIELD SOLUTION <sup>(5)</sup>	0.05
UBAM - HYBRID BOND	0.05
UBAM - GLOBAL AGGREGATE BOND	0.05
UBAM - GLOBAL BOND TOTAL RETURN	0.05 <sup>(4)</sup>
UBAM - US DOLLAR BOND	0.05
<b>Feeder convertible bond sub-funds</b>	
UBAM - EUROPE 10-40 CONVERTIBLE BOND <sup>(3) (6)</sup>	0.05
UBAM - GLOBAL 10-40 CONVERTIBLE BOND (merged) <sup>(5)</sup>	0.05
UBAM - GLOBAL CONVERTIBLE BOND <sup>(3) (5) (6)</sup>	0.05
UBAM - SRI EUROPEAN CONVERTIBLE BOND <sup>(3) (6)</sup>	0.05

<sup>(1)</sup> No fee is levied for the Type UHC EUR shares as from 1st April 2017.

<sup>(2)</sup> No fee is currently foreseen for Types A and U shares.

<sup>(3)</sup> These sub-funds being part of a Master-Feeder structure, please refer to Note 11 and "AGGREGATE CHARGES WITHIN MASTER-FEEDER STRUCTURES" in chapter of the prospectus dated October 2019, in order to obtain complete information about aggregate fees.

<sup>(4)</sup> No fee is currently foreseen for the Type U shares.

<sup>(5)</sup> Please refer to Note 13 for more details on events concerning these sub-funds.

<sup>(6)</sup> Please refer to Note 19 for more details on events concerning these sub-funds.



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

	Types A, U, K and R shares (in %)
<b>Equity sub-funds</b>	
UBAM - 30 GLOBAL LEADERS EQUITY	0.10
UBAM - ADAMS US SMALL CAP EQUITY <sup>(1)</sup>	0.10
UBAM - AJO US EQUITY VALUE	0.10
UBAM - ANGEL JAPAN SMALL CAP EQUITY	0.10
UBAM - ASIA EQUITY (merged) <sup>(1)</sup>	0.10
UBAM - BEST SELECTION ASIA EQUITY <sup>(1)</sup>	0.10
UBAM - DR. EHRHARDT GERMAN EQUITY	0.10
UBAM - EURO EQUITY INCOME	0.10
UBAM - EUROPE EQUITY	0.10
UBAM - EUROPE EQUITY DIVIDEND+	0.10
UBAM - EUROPE EQUITY FLEX	0.10
UBAM - EUROPE MARKET NEUTRAL <sup>(1)</sup>	0.10
UBAM - EUROPE SMALL CAP EQUITY	0.10
UBAM - GLOBAL EMERGING EQUITY <sup>(1)</sup>	0.10
UBAM - GLOBAL EQUITY (formerly UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH) <sup>(1)</sup>	0.10
UBAM - POSITIVE IMPACT EQUITY	0.10
UBAM - SNAM JAPAN EQUITY VALUE	0.10
UBAM - TECH GLOBAL LEADERS EQUITY	0.10
UBAM - TURKISH EQUITY (merged) <sup>(1)</sup>	0.10
UBAM - US EQUITY GROWTH <sup>(1)</sup>	0.10
<b>Fund of funds sub-funds</b>	
UBAM - MULTIFUNDS ALLOCATION 30	0.10
UBAM - MULTIFUNDS ALLOCATION 50	0.10
UBAM - MULTIFUNDS ALLOCATION 70	0.10
UBAM - MULTIFUNDS ALTERNATIVE	0.10
UBAM - MULTIFUNDS SECULAR TRENDS <sup>(1)</sup>	0.10
<b>Asset allocation sub-funds</b>	
UBAM - ASYMMETRY 50 EUR (merged) <sup>(1)</sup>	0.10
UBAM - ASYMMETRY 50 USD (merged) <sup>(1)</sup>	0.10
UBAM - REAL RETURN	0.10
<b>Other sub-funds</b>	
UBAM - ABSOLUTE RETURN FOREX	0.05
UBAM - GLOBAL CARRY	0.10
UBAM - GLOBAL CARRY ENHANCED <sup>(1)</sup>	0.10

<sup>(1)</sup> Please refer to Note 13 for more details on events concerning these sub-funds.

### **Note 8 - Changes of the investment portfolio**

Details of changes in the securities portfolio for the year referring to this report are available upon request - free of charge - at the SICAV's registered office, and at the office of the financial intermediaries as described in the Organisation chapter of this report.

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

### **Note 9 - Dividends**

During the year, the SICAV distributed the following dividends:

- 'Ex-dividend' date: 2nd January 2019

- Payment date: 7th January 2019

		Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date
			Currency	Amount	
Bond sub-funds					
UBAM - DYNAMIC US DOLLAR BOND	AHm	GBP	0.15	2,000.000	
UBAM - GLOBAL HIGH YIELD SOLUTION	Am	USD	0.47	689,985.916	
UBAM - GLOBAL HIGH YIELD SOLUTION	AHm	HKD	4.79	3,607.232	
UBAM - GLOBAL HIGH YIELD SOLUTION	AHm+	HKD	3.36	1,251,131.138	
UBAM - GLOBAL HIGH YIELD SOLUTION	AHm	AUD	0.48	6,000.000	
UBAM - GLOBAL HIGH YIELD SOLUTION	Im	USD	0.49	1,679,212.375	
UBAM - GLOBAL HIGH YIELD SOLUTION	Im	HKD	4.92	3,896.926	
UBAM - GLOBAL HIGH YIELD SOLUTION	Rm	USD	0.47	349,955.172	
UBAM - GLOBAL HIGH YIELD SOLUTION	Rm	HKD	4.73	13,655.115	
UBAM - GLOBAL HIGH YIELD SOLUTION	RHm	EUR	0.46	20,086.091	
UBAM - GLOBAL HIGH YIELD SOLUTION	RHm	GBP	0.46	126,452.423	
UBAM - GLOBAL HIGH YIELD SOLUTION	RHm	SGD	0.46	18,273.104	
UBAM - US HIGH YIELD SOLUTION	Am	USD	0.47	53,012.750	
Equity sub-fund					
UBAM - EUROPE EQUITY DIVIDEND+	Aq	EUR	1.22	22,246.029	
UBAM - EUROPE EQUITY DIVIDEND+	Aq	CHF	1.12	505.000	
UBAM - EUROPE EQUITY DIVIDEND+	Aq	USD	1.10	690.000	
UBAM - EUROPE EQUITY DIVIDEND+	AHq	CHF	1.21	500.000	
UBAM - EUROPE EQUITY DIVIDEND+	lq	EUR	1.29	6,058.529	
UBAM - EUROPE EQUITY DIVIDEND+	lHq	USD	1.83	115.000	
UBAM - EUROPE EQUITY DIVIDEND+	lHq	GBP	1.10	8,717.546	
UBAM - EUROPE EQUITY DIVIDEND+	Uq	EUR	1.70	91.000	
UBAM - EUROPE EQUITY DIVIDEND+	Rq	EUR	1.24	4,190.424	





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

- 'Ex-dividend' date: 23th April 2019
- Payment date: 26th April 2019

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date
		Currency	Amount	
Bond sub-funds				
UBAM - ABSOLUTE RETURN FIXED INCOME	AH	GBP	1.12	300.000
UBAM - ABSOLUTE RETURN FIXED INCOME	I	EUR	0.30	11,688.898
UBAM - ABSOLUTE RETURN FIXED INCOME	IH	USD	2.96	22,612.490
UBAM - ABSOLUTE RETURN FIXED INCOME	U	EUR	0.29	36,831.675
UBAM - ABSOLUTE RETURN FIXED INCOME	UPH	GBP	1.38	23,538.178
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	APH	GBP	0.99	5,250.000
UBAM - CORPORATE EURO BOND	A	EUR	0.42	52,283.850
UBAM - CORPORATE EURO BOND	I	EUR	0.54	18,617.000
UBAM - CORPORATE EURO BOND	U	EUR	0.55	40,180.635
UBAM - CORPORATE US DOLLAR BOND	A	USD	2.68	252,159.988
UBAM - CORPORATE US DOLLAR BOND	AH	GBP	0.80	999.400
UBAM - CORPORATE US DOLLAR BOND	I	USD	2.42	31,628.601
UBAM - CORPORATE US DOLLAR BOND	IH	GBP	0.97	14,677.144
UBAM - CORPORATE US DOLLAR BOND	U	USD	2.46	43,452.983
UBAM - DYNAMIC EURO BOND	UH	GBP	1.12	1100.000
UBAM - DYNAMIC US DOLLAR BOND	A	USD	1.79	112,764.904
UBAM - DYNAMIC US DOLLAR BOND	I	USD	1.88	252,782.145
UBAM - DYNAMIC US DOLLAR BOND	IH	GBP	0.40	19,190.871
UBAM - DYNAMIC US DOLLAR BOND	U	USD	1.84	145,647.468
UBAM - EM INVESTMENT GRADE CORPORATE BOND	A	USD	2.78	21,899.927
UBAM - EM INVESTMENT GRADE CORPORATE BOND	AH	EUR	0.30	35,440.563
UBAM - EM INVESTMENT GRADE CORPORATE BOND	I	USD	3.30	47,927.612
UBAM - EM INVESTMENT GRADE CORPORATE BOND	IH	EUR	0.72	75,584.542
UBAM - EM INVESTMENT GRADE CORPORATE BOND	IH	CHF	0.38	3,169.999
UBAM - EM INVESTMENT GRADE CORPORATE BOND	IH	GBP	1.80	6,097.892
UBAM - EM INVESTMENT GRADE CORPORATE BOND	UH	GBP	1.77	24,264.430
UBAM - EM SUSTAINABLE HIGH GRADE CORPORATE BOND	U	USD	2.79	5,736.874
UBAM - EM SUSTAINABLE HIGH GRADE CORPORATE BOND	UH	GBP	1.23	600.000
UBAM - EMERGING MARKET CORPORATE BOND	A	USD	3.48	49,084.406
UBAM - EMERGING MARKET CORPORATE BOND	AH	EUR	0.78	6,697.000
UBAM - EMERGING MARKET CORPORATE BOND	I	USD	3.89	10,272.430
UBAM - EMERGING MARKET CORPORATE BOND	IH	EUR	1.39	497.000
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	A	USD	3.00	50,832.498
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	AH	GBP	1.55	6,687.742
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	I	USD	3.72	60,716.051
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	IH	EUR	1.15	29,233.192
UBAM - EMERGING MARKET DEBT OPPORTUNITIES	A	USD	3.71	9,958.668
UBAM - EMERGING MARKET DEBT OPPORTUNITIES	AH	EUR	0.70	5,093.051
UBAM - EMERGING MARKET SOVEREIGN BOND	A	USD	3.90	1,500.000
UBAM - EMERGING MARKET SOVEREIGN BOND	I	USD	4.55	2,452.000
UBAM - EMERGING MARKET SOVEREIGN BOND	IH	EUR	2.02	31,710.039
UBAM - EMERGING MARKET SOVEREIGN BOND	U	USD	4.53	56,186.826

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

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date
		Currency	Amount	
Bond sub-funds (continued)				
UBAM - EMERGING MARKET SOVEREIGN BOND	UH	GBP	3.05	16,615.467
UBAM - EURO BOND	A	EUR	0.27	11,160.000
UBAM - EURO BOND	A	EUR	0.55	53,033.113
UBAM - EURO HIGH YIELD SOLUTION <sup>(1)</sup>	I	EUR	2.75	6,180.177
UBAM - GLOBAL AGGREGATE BOND	AH	GBP	0.74	2,466.616
UBAM - GLOBAL BOND TOTAL RETURN	I	USD	0.34	800.000
UBAM - GLOBAL HIGH YIELD SOLUTION	A	USD	6.22	2,164,705.702
UBAM - GLOBAL HIGH YIELD SOLUTION	AH	EUR	3.15	571,179.852
UBAM - GLOBAL HIGH YIELD SOLUTION	AH	CHF	2.79	115,299.040
UBAM - GLOBAL HIGH YIELD SOLUTION	AH	GBP	4.15	37,165.830
UBAM - GLOBAL HIGH YIELD SOLUTION	I	USD	5.92	1,435,195.666
UBAM - GLOBAL HIGH YIELD SOLUTION	IH	EUR	3.29	1,385,526.910
UBAM - GLOBAL HIGH YIELD SOLUTION	IH	CHF	2.46	106,388.489
UBAM - GLOBAL HIGH YIELD SOLUTION	IH	GBP	4.66	1,197,866.645
UBAM - GLOBAL HIGH YIELD SOLUTION	R	USD	5.50	208,893.212
UBAM - GLOBAL HIGH YIELD SOLUTION	U	USD	5.70	283,707.554
UBAM - GLOBAL HIGH YIELD SOLUTION	UH	EUR	2.87	395,309.401
UBAM - GLOBAL HIGH YIELD SOLUTION	UH	CHF	2.59	34,186.753
UBAM - GLOBAL HIGH YIELD SOLUTION	UH	GBP	4.20	233,058.580
UBAM - GLOBAL HIGH YIELD SOLUTION	V	USD	6.11	4,420.036
UBAM - GLOBAL HIGH YIELD SOLUTION	VH	EUR	3.12	10,755.000
UBAM - GLOBAL HIGH YIELD SOLUTION	VH	GBP	4.18	177,645.134
UBAM - HIGH GRADE EURO INCOME	I	EUR	1.06	52,791.353
UBAM - HIGH GRADE EURO INCOME	U	EUR	1.06	381,456.779
UBAM - HYBRID BOND	A	USD	0.67	68,098.242
UBAM - HYBRID BOND	I	USD	0.73	90,297.824
UBAM - HYBRID BOND	U	USD	0.73	8,601.000
UBAM - US DOLLAR BOND	A	USD	39.91	346.604
UBAM - US DOLLAR BOND	I	USD	2.10	9,056.000
UBAM - US DOLLAR BOND	U	USD	2.08	63,078.000
UBAM - US HIGH YIELD SOLUTION	A	USD	6.46	25,576.491
UBAM - US HIGH YIELD SOLUTION	I	USD	6.72	65,330.193
UBAM - US HIGH YIELD SOLUTION	IH	CHF	3.45	1,319.846
UBAM - US HIGH YIELD SOLUTION	IH	GBP	5.08	2,759.804
UBAM - US HIGH YIELD SOLUTION	U	USD	6.72	57,522.864
UBAM - US HIGH YIELD SOLUTION	UH	EUR	3.88	7,846.546
UBAM - US HIGH YIELD SOLUTION	UH	GBP	5.08	7,940.875
Feeder convertible bond sub-funds				
UBAM - EUROPE 10-40 CONVERTIBLE BOND <sup>(2) (3)</sup>	I	EUR	0.14	80,831.891
UBAM - EUROPE 10-40 CONVERTIBLE BOND <sup>(2) (3)</sup>	IH	USD	2.97	6,650.000
UBAM - EUROPE 10-40 CONVERTIBLE BOND <sup>(2) (3)</sup>	IH	GBP	1.21	969.000

<sup>(1)</sup> Please refer to Note 13 for more details on events concerning this sub-fund.

<sup>(2)</sup> These sub-funds being part of a Master-Feeder structure, please refer to Note 11 and "AGGREGATE CHARGES WITHIN MASTER-FEEDER STRUCTURES" in chapter of the prospectus dated October 2019, in order to obtain complete information about aggregate fees.

<sup>(3)</sup> Please refer to Note 19 for more details on events concerning this sub-fund.

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

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date
		Currency	Amount	
Feeder convertible bond sub-funds (continued)				
UBAM - EUROPE 10-40 CONVERTIBLE BOND <sup>(1) (2)</sup>	U	EUR	0.12	175,651.175
UBAM - GLOBAL CONVERTIBLE BOND <sup>(1) (2)</sup>	I	EUR	0.39	12,026.813
UBAM - GLOBAL CONVERTIBLE BOND <sup>(1) (2)</sup>	IH	USD	3.12	15,620.700
UBAM - GLOBAL CONVERTIBLE BOND <sup>(1) (2)</sup>	U	EUR	0.36	6,500.000
Equity sub-funds				
UBAM - ANGEL JAPAN SMALL CAP EQUITY	IP	JPY	6.31	1,200.000
UBAM - ANGEL JAPAN SMALL CAP EQUITY	IPH	EUR	0.06	25,000.000
UBAM - ASIA EQUITY (merged) <sup>(3)</sup>	IP	USD	0.55	425.000
UBAM - EURO EQUITY INCOME	A	EUR	1.22	1,472.318
UBAM - EURO EQUITY INCOME	I	GBP	2.22	49,302.127
UBAM - EURO EQUITY INCOME	U	EUR	1.73	695.000
UBAM - EUROPE EQUITY	AH	USD	0.44	1,000.000
UBAM - EUROPE EQUITY	I	EUR	3.92	22,480.954
UBAM - EUROPE EQUITY	IH	USD	0.91	6,859.114
UBAM - EUROPE EQUITY	U	EUR	0.90	5,072.591
UBAM - EUROPE SMALL CAP EQUITY	I	EUR	0.34	12,276.884
UBAM - EUROPE SMALL CAP EQUITY	I	GBP	0.37	2,535.080
UBAM - EUROPE SMALL CAP EQUITY	IH	USD	0.36	3,480.000
UBAM - EUROPE SMALL CAP EQUITY	U	USD	0.34	30,244.802
UBAM - GLOBAL EMERGING EQUITY <sup>(3)</sup>	A	USD	2.95	20,515.057
UBAM - GLOBAL EMERGING EQUITY <sup>(3)</sup>	AP	USD	0.62	2,576.000
UBAM - GLOBAL EMERGING EQUITY <sup>(3)</sup>	I	USD	5.29	6,054.736
UBAM - GLOBAL EMERGING EQUITY <sup>(3)</sup>	U	USD	1.52	2,961.362
UBAM - SNAM JAPAN EQUITY VALUE	A	JPY	5.05	109,735.041
UBAM - SNAM JAPAN EQUITY VALUE	AH	EUR	0.04	213,654.567
UBAM - SNAM JAPAN EQUITY VALUE	AH	USD	0.43	4,391.989
UBAM - SNAM JAPAN EQUITY VALUE	I	JPY	81.60	1,558.000
UBAM - SNAM JAPAN EQUITY VALUE	I	EUR	0.83	199,590.732
UBAM - SNAM JAPAN EQUITY VALUE	IH	USD	0.87	12,998.620
UBAM - SNAM JAPAN EQUITY VALUE	IH	GBP	1.01	14,291.656
UBAM - SNAM JAPAN EQUITY VALUE	U	JPY	8.97	2,063,688.720
UBAM - SNAM JAPAN EQUITY VALUE	UH	EUR	0.73	32,741.372
UBAM - SWISS EQUITY	A	CHF	1.08	88,687.773
UBAM - SWISS EQUITY	AH	CHF	0.39	8,154.733
UBAM - SWISS EQUITY	AH	USD	0.36	1,411.242
UBAM - SWISS EQUITY	I	CHF	2.16	23,815.259
UBAM - SWISS EQUITY	IH	CHF	0.74	4,126.579
UBAM - SWISS EQUITY	IH	USD	0.83	46,204.399
UBAM - SWISS EQUITY	U	CHF	0.76	276,831.932
UBAM - SWISS SMALL AND MID CAP EQUITY	I	CHF	0.14	13,554.749
UBAM - SWISS SMALL AND MID CAP EQUITY	IH	GBP	0.13	540.000
UBAM - SWISS SMALL AND MID CAP EQUITY	U	CHF	0.18	6,580.461

<sup>(1)</sup> These sub-funds being part of a Master-Feeder structure, please refer to Note 11 and "AGGREGATE CHARGES WITHIN MASTER-FEEDER STRUCTURES" in chapter of the prospectus dated October 2019, in order to obtain complete information about aggregate fees.

<sup>(2)</sup> Please refer to Note 19 for more details on events concerning this sub-fund.

<sup>(3)</sup> Please refer to Note 13 for more details on events concerning this sub-fund.













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

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date
		Currency	Amount	
Bond sub-funds				
UBAM - GLOBAL HIGH YIELD SOLUTION	Im	HKD	5.76	21,610.387
UBAM - GLOBAL HIGH YIELD SOLUTION	IHm	AUD	0.58	51,854.249
UBAM - GLOBAL HIGH YIELD SOLUTION	Rm	USD	0.58	386,317.900
UBAM - GLOBAL HIGH YIELD SOLUTION	Rm	HKD	5.14	13,946.986
UBAM - GLOBAL HIGH YIELD SOLUTION	RHm	EUR	0.29	158,859.590
UBAM - GLOBAL HIGH YIELD SOLUTION	RHm	GBP	0.41	147,195.769
UBAM - GLOBAL HIGH YIELD SOLUTION	RHm	SGD	0.50	44,413.381
UBAM - US HIGH YIELD SOLUTION	Am	USD	0.61	71,450.855
UBAM - US HIGH YIELD SOLUTION	Im	USD	0.64	46,362.394

### **Note 10 - Swing Pricing Mechanism**

The sub-funds may suffer a reduction in value of the net asset value per share due to transaction costs incurred in the purchase and sale of their underlying investments and/or the spread between the buying and selling prices of such investments when underlying investments trades are undertaken by the Investment Managers to accommodate subscriptions, redemptions and/or switches in and out of the sub-fund.

In order to counter this and to protect shareholders' interests, the Management Company adopted a Swing Pricing Mechanism. The Swing Pricing Mechanism means that in certain circumstances, the Management Company will make adjustments in the calculation of the net asset value per share. The net asset value per share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively. The extent of the adjustments will be set by the Management Company to reflect the above mentioned transactions costs and/or spread when these are deemed to be significant. The maximum adjustment will not exceed 2% of the original net asset value per share.

The Swing Pricing Mechanism may be applied across all Bond sub-funds with the exception of UBAM - DYNAMIC EURO BOND, UBAM - DYNAMIC US DOLLAR BOND, UBAM - EURO BOND, UBAM - GLOBAL HIGH YIELD SOLUTION, UBAM - HIGH GRADE EURO INCOME, UBAM - US DOLLAR BOND and UBAM - US HIGH YIELD SOLUTION and will be applied in an equitable manner to all shareholders of a same sub-fund on the same net asset value calculation date.

No Swing Pricing Mechanism will be applied for Feeder bond sub-funds, Feeder convertible bond sub-funds, Equity sub-funds, Asset Allocation sub-funds, Fund of funds sub-funds and other sub-funds.

During the year, swing pricing has been applied in some net asset value calculations for the below sub-funds:

- UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME
- UBAM - CORPORATE EURO BOND
- UBAM - EM INVESTMENT GRADE CORPORATE BOND
- UBAM - EM SUSTAINABLE HIGH GRADE CORPORATE BOND
- UBAM - EMERGING MARKET CORPORATE BOND
- UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION
- UBAM - EMERGING MARKET DEBT OPPORTUNITIES
- UBAM - EMERGING MARKET SOVEREIGN BOND
- UBAM - GLOBAL BOND TOTAL RETURN
- UBAM - HYBRID BOND

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

### **Note 11 - Master-Feeder structures**

Each sub-fund of the SICAV is eligible, subject to the approval of the CSSF, to become a Feeder sub-fund by investing at least 85% of its assets in securities of other Master UCITS, notwithstanding articles 2, 41, 43, 46 and 48 of the 2010 Law.

As at 31st December 2019, some sub-funds of the SICAV acted as Feeders of Master UCITS, as following described below:

Feeder sub-funds	Master UCITS	Description of the Master UCITS
UBAM - EUROPE 10-40 CONVERTIBLE BOND <sup>(1)</sup>	UBAM CONVERTIBLES EUROPE 10-40	UBAM CONVERTIBLES is a SICAV authorized and regulated by the French <i>Autorité des Marchés Financiers</i> (the "AMF")
UBAM - GLOBAL CONVERTIBLE BOND <sup>(1)(2)</sup>	UBAM CONVERTIBLES GLOBAL	
UBAM - SRI EUROPEAN CONVERTIBLE BOND <sup>(1)</sup>	UBAM CONVERTIBLES EUROPE SRI	FCP authorized and regulated by the French <i>Autorité des Marchés Financiers</i>

The Feeder sub-funds are investing in Type Z shares of their respective Master sub-funds as follows:

Feeder sub-funds	Master sub-funds	% of Z shares
UBAM - EUROPE 10-40 CONVERTIBLE BOND <sup>(1)</sup>	UBAM CONVERTIBLES EUROPE 10-40 - ZC-	100.00
UBAM - GLOBAL CONVERTIBLE BOND <sup>(1)(2)</sup>	UBAM CONVERTIBLES GLOBAL - ZC-	99.10
UBAM - SRI EUROPEAN CONVERTIBLE BOND <sup>(1)</sup>	UBAM CONVERTIBLES EUROPE SRI - ZC-	15.34

The investment objective of the Master sub-fund UBAM CONVERTIBLES EUROPE 10-40 is to enable the investor to benefit from the specific risk/return ratio of Eurozone convertible bonds.

The investment objective of the Master sub-fund UBAM CONVERTIBLES GLOBAL is to enable the investor to benefit from the specific risk/return ratio of international convertible bonds.

The investment objective of the Master sub-fund UBAM CONVERTIBLES EUROPE SRI is to enable the investor to benefit from the specific risk/return ratio of convertible bonds from the eurozone meeting environmental or socially responsible criteria.

Please refer to the Master sub-funds' prospectus for additional information regarding their respective investment policy.

At the level of the Master sub-funds, the fees, charges and expenses associated with the investments are operating fees covering all the expenses invoiced directly to the Master sub-funds, with the exception of transaction charges.

As at 31st December 2019, the maximum operating fees charged by the Master sub-funds for the classes of shares held by the Feeder sub-funds are as follows:

Feeder sub-funds	Master sub-funds	Operating and management fees
UBAM - EUROPE 10-40 CONVERTIBLE BOND <sup>(1)</sup>	UBAM CONVERTIBLES EUROPE 10-40	0.20%
UBAM - GLOBAL CONVERTIBLE BOND <sup>(1)(2)</sup>	UBAM CONVERTIBLES GLOBAL	0.20%
UBAM - SRI EUROPEAN CONVERTIBLE BOND <sup>(1)</sup>	UBAM CONVERTIBLES EUROPE SRI	0.20%

The operating and management fees, as described by the UBAM CONVERTIBLES and UBAM CONVERTIBLES EUROPE SRI prospectuses, may be increased by transaction fees.

<sup>(1)</sup> Please refer to Note 19 for more details on subsequent events concerning this sub-fund.

<sup>(2)</sup> Please refer to Note 13 for more details on events concerning this sub-fund.

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

As at 31st December 2019, the total fees of the Feeder and Master sub-funds are as follows:

Feeder sub-funds	Total fees	Currency	% year NAV
UBAM - EUROPE 10-40 CONVERTIBLE BOND <sup>(2)</sup>	811,001.24	EUR	1.51
UBAM - GLOBAL CONVERTIBLE BOND <sup>(1)(2)</sup>	2,657,305.50	EUR	1.02
UBAM - SRI EUROPEAN CONVERTIBLE BOND <sup>(2)</sup>	147,555.05	EUR	2.39

Master sub-funds	Total fees	Currency	% year NAV
UBAM CONVERTIBLES EUROPE 10-40	1,852,773.52	EUR	1.02
UBAM CONVERTIBLES GLOBAL	4,022,891.75	EUR	0.68
UBAM CONVERTIBLES EUROPE SRI	991,743.22	EUR	0.95

Complete information about Master sub-funds, including prospectus, KIIDs, regulations, articles of incorporation and financial reports can be obtained free of charge at the SICAV's registered office, 287-289, route d'Arlon, L-1150 Luxembourg.

<sup>(1)</sup> Please refer to Note 19 for more details on subsequent events concerning this sub-fund.

<sup>(2)</sup> Please refer to Note 13 for more details on events concerning this sub-fund

### **Note 12 - Cross-investments**

As at 31st December 2019, the total of cross sub-funds' investments amounts to EUR 15,174,646.51 and therefore total consolidated net asset value at the level of the SICAV at the end of the year without cross-investments would amount to EUR 15,249,861,634.15.

Sub-funds:	UCITS or UCIS in which the sub-funds invest:	Maximum Management fees (in %)
UBAM - EM INVESTMENT GRADE CORPORATE BOND	UBAM - EM SUSTAINABLE HIGH GRADE CORPORATE BOND -Z- CAP	0.00

### **Note 13 - Events**

By circular resolution dated 11th March 2019, the Board of Directors ratified the common merger proposal dated 21st January 2019 relating to the merger of the sub-funds UBAM - ASYMMETRY 50 EUR and UBAM - ASYMMETRY 50 USD (the absorbed sub-funds) into the sub-fund UBAM - GLOBAL CARRY ENHANCED (the absorbing sub-fund) with effective date on 11th March 2019.

By circular resolution dated 25th March 2019, the Board of Directors ratified the common merger proposal dated 21st January 2019 relating to the merger of the sub-fund UBAM - TURKISH EQUITY (the absorbed sub-fund) into the sub-fund UBAM - GLOBAL EMERGING EQUITY (the absorbing sub-fund) with effective date on 18th March 2019.

By circular resolution dated 22nd February 2019, the Board of Directors decided to merge the sub-fund UBAM - ASIA EQUITY (the absorbed sub-fund) into the sub-fund UBAM - BEST SELECTION ASIA EQUITY (the absorbing sub-fund) with effective date on 25th April 2019.

By circular resolution dated 23rd May 2019, the Board of Directors decided to merge the sub-fund UBAM - ADAMS US SMALL CAP EQUITY (the absorbed sub-fund) into the sub-fund UBAM - US EQUITY GROWTH (the absorbing sub-fund) with effective date on 15th July 2019.

By circular resolution dated 1st July 2019, the Board of Directors decided that the Feeder sub-fund UBAM - EURO HIGH YIELD SOLUTION will invest directly and will therefore no longer be Feeder sub-fund. Thus, the sub-fund is no longer a feeder sub-fund from 2nd October 2019.

The Board of Directors decided, with effect on 1st July 2019, to rename the sub-fund UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH in UBAM - GLOBAL EQUITY.

By circular resolution dated 16th July 2019, the Board of Directors decided to merge the French sub-fund UBAM FCP EURO HIGH YIELD SOLUTION (the absorbed sub-fund) into the sub-fund UBAM - EURO HIGH YIELD SOLUTION (the absorbing sub-fund) with effective date on 18th December 2019.

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

By circular resolution dated 24th September 2019, the Board of Directors decided to merge the sub-fund UBAM - GLOBAL 10-40 CONVERTIBLE BOND (the absorbed sub-fund) into the sub-fund UBAM - GLOBAL CONVERTIBLE BOND (the absorbing sub-fund) with effective date on 12th November 2019.

The Board of Directors decided to launch the following sub-funds:

- UBAM - MULTIFUNDS SECULAR TRENDS, with effective date on 12th July 2019. The first net asset value of this sub-fund is dated 15th July 2019;
- UBAM - EUROPE MARKET NEUTRAL, with effective date on 29th July 2019. The first net asset value of this sub-fund is dated 30th July 2019.

### **Note 14 - Securities Financing Transactions and of Reuse Regulation ("SFTR")**

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

### **Note 15 - Pledge of the assets**

The assets of each sub-fund are pledged in favour of BNP Paribas Securities Services, Luxembourg Branch in case of any potential bank overdraft.

### **Note 16 - Related party**

During the year ended 31st December 2019, some sub-funds of the SICAV invested in shares of UCITS and/or other UCIs managed directly or indirectly by the SICAV or by a company with which it is affiliated through common management or control or by a direct or indirect stakeholding of more than 10% of the capital or voting rates. No subscription or redemption fees were charged to the SICAV for investments in such UCITS or other UCIs.

The transactions occurred during the year ended 31st December 2019 on shares of UCITS and/or other UCIs affiliated to the SICAV as presented above have been made at fair market conditions.

At year end, the SICAV has investment in the following fund which is a related party : U ACCESS Ireland.

### **Note 17 - Service fees**

Service fee is maximum 0.365 % per annum on the average NAV for each Sub-Fund payable monthly to the Management Company with a minimum of EUR 35,000 per annum.

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

### **Note 18 - Other liquid assets and liabilities**

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

### **Note 19 - Subsequent events**

Mr. Gérard Lorent has been appointed as Conducting Officer of UBP Asset Management (Europe) S.A., with effective date on 20th January 2020.

The sub-fund UBAM - SRI EUROPEAN CONVERTIBLE BOND is no longer be a feeder sub-fund of the French Fund UBAM CONVERTIBLES EUROPE SRI from 28th January 2020



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

The sub-fund UBAM - EUROPE 10-40 CONVERTIBLE BOND is no longer be a feeder sub-fund of the French Fund UBAM CONVERTIBLES EUROPE 10-40 from 11th February 2020

The sub-fund UBAM - GLOBAL CONVERTIBLE BOND is no longer be a feeder sub-fund of the French Fund UBAM - CONVERTIBLES GLOBAL from 17th February 2020

By circular resolution dated 31st July 2019, the Board of Directors decided to merge the following sub-funds:

- UBAM CONVERTIBLES GLOBAL (the absorbed French sub-fund) into the sub-fund UBAM - GLOBAL CONVERTIBLE BOND (the absorbing sub-fund) with effective date on 18th February 2020.
- UBAM CONVERTIBLES GLOBAL 10-40 (the absorbed French sub-fund) into the sub-fund UBAM - GLOBAL CONVERTIBLE BOND (the absorbing sub-fund) with effective date on 20th February 2020.
- UBAM CONVERTIBLES EUROPE 10-40 (the absorbed French sub-fund) into the sub-fund UBAM - EUROPE 10-40 CONVERTIBLE BOND (the absorbing sub-fund) with effective date on 25th February 2020.
- UBAM CONVERTIBLES EUROPE (the absorbed French sub-fund) into the sub-fund UBAM - SRI EUROPEAN CONVERTIBLE BOND (the absorbing sub-fund) with effective date on 27th February 2020.
- UBAM CONVERTIBLES EUROPE SRI (the absorbed French sub-fund) into the sub-fund UBAM - SRI EUROPEAN CONVERTIBLE BOND (the absorbing sub-fund) with effective date on 3rd March 2020.

By circular resolution dated 25th February 2020, the Board of Directors decided, with effective date on 1st April 2020, to rename three sub-funds as follows:

- UBAM - CORPORATE US DOLLAR BOND into UBAM - MEDIUM TERM US CORPORATE BOND;
- UBAM - EM SUSTAINABLE HIGH GRADE CORPORATE BOND into UBAM - EM SUSTAINABLE CORPORATE BOND;
- UBAM - HIGH GRADE EURO INCOME into UBAM - EURO CORPORATE IG SOLUTION.

The Board of Directors decided to launch the following sub-funds:

- UBAM - SMART DATA US EQUITY, with effective date on 18th February 2020. The first calculated net asset value of this sub-fund will be dated 19th February 2020;
- UBAM - EMERGING MARKETS FRONTIER BOND, with effective date on 31st March 2020. The first calculated net asset value of this sub-fund will be dated 1st April 2020.

### **Situation relating to the COVID19 pandemic crisis**

- The board of directors closely monitored the smooth running of the fund and the sub-funds' operations, which was ensured by the various service providers, in particular the Investment Managers, the Administrative Agent and Registrar and Transfer Agent, the Depositary Bank and the Domiciliary Agent despite the fact that a large proportion of the work is done through telework. No difficulties were noted in relation to these exceptional circumstances and the fund's running is not impacted.
- According to the global markets situation, the performances of the sub-funds are mainly negative, in particular those of the equity sub-funds, but no abnormal situation has been observed. Updated NAVs and unaudited performances are available on [www.ubp.ch](http://www.ubp.ch)
- Some sub-funds faced larger redemptions than usual, but all redemption requests could be honored without particular difficulties by proceeding with the sale of assets in a way to keep the portfolio's risk profile as unchanged as possible and to avoid to deteriorate the overall portfolio liquidity.
- During this crisis, the board of directors paid increased attention to the valuation of the portfolios.
- Until the date of this report, no gate has been activated and no decision to suspend the NAV calculation has been taken. There are currently no plans to take any of these actions.

# UBAM

## Unaudited information

### 1) Global exposure calculation method

Sub-funds	Global exposure method	VaR					Leverage (Sum of Notionals)					Observation Period for VaR and Leverage	
		Limit	Min.	Max.	Average	Model used / parameters	Expected limit	Min.	Max.	Average level	Frequency		
UBAM - ABSOLUTE RETURN FIXED INCOME	Absolute VaR	-20.00%	-1.48%	-12.30%	-5.50%	Factor push / 99% confidence interval, 20 days holding period, 9 years historical period	200.00%	59.06%	229.05%	123.96%	Daily	01/01/2019	31/12/2019
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	Absolute VaR	-20.00%	-0.59%	-6.86%	-2.51%		200.00%	39.93%	120.37%	73.23%	Daily	01/01/2019	31/12/2019
UBAM - CORPORATE EURO BOND	Absolute VaR	-20.00%	-6.11%	-10.69%	-8.18%		200.00%	24.93%	65.90%	42.95%	Daily	01/01/2019	31/12/2019
UBAM - CORPORATE US DOLLAR BOND	Absolute VaR	-20.00%	-6.16%	-10.50%	-7.38%		200.00%	24.69%	91.84%	45.75%	Daily	01/01/2019	31/12/2019
UBAM - DYNAMIC EURO BOND	Absolute VaR	-20.00%	-0.87%	-1.42%	-1.04%		200.00%	11.86%	39.72%	26.48%	Daily	01/01/2019	31/12/2019
UBAM - DYNAMIC US DOLLAR BOND	Absolute VaR	-20.00%	-0.22%	-0.67%	-0.33%		200.00%	26.46%	112.83%	46.32%	Daily	01/01/2019	31/12/2019
UBAM - EM INVESTMENT GRADE CORPORATE BOND	Absolute VaR	-20.00%	-10.93%	-14.31%	-12.14%		300.00%	81.47%	304.15%	157.92%	Daily	01/01/2019	31/12/2019
UBAM - EM SUSTAINABLE HIGH GRADE CORPORATE BOND	Absolute VaR	-20.00%	-9.44%	-13.34%	-11.32%		200.00%	16.61%	64.76%	34.64%	Daily	01/01/2019	31/12/2019
UBAM - EMERGING MARKET CORPORATE BOND	Absolute VaR	-20.00%	-10.25%	-13.87%	-11.54%		250.00%	38.84%	201.11%	81.82%	Daily	01/01/2019	31/12/2019
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	Absolute VaR	-20.00%	-4.54%	-8.17%	-5.61%		200.00%	40.06%	155.02%	75.59%	Daily	01/01/2019	31/12/2019
UBAM - EMERGING MARKET DEBT OPPORTUNITIES	Absolute VaR	-20.00%	-4.18%	-16.09%	-11.25%		250.00%	42.73%	211.77%	108.78%	Daily	01/01/2019	31/12/2019
UBAM - EMERGING MARKET SOVEREIGN BOND	Absolute VaR	-20.00%	-11.62%	-17.19%	-14.70%		200.00%	18.69%	131.72%	53.15%	Daily	01/01/2019	31/12/2019
UBAM - EURO BOND	Absolute VaR	-20.00%	-2.83%	-6.00%	-3.45%		200.00%	18.50%	47.85%	26.49%	Daily	01/01/2019	31/12/2019
UBAM - GLOBAL AGGREGATE BOND	Absolute VaR	-20.00%	-7.05%	-12.09%	-8.59%		400.00%	230.31%	606.92%	296.32%	Daily	01/01/2019	31/12/2019
UBAM - GLOBAL BOND TOTAL RETURN	Absolute VaR	-20.00%	-3.22%	-13.96%	-7.01%		500.00%	91.37%	335.45%	171.60%	Daily	01/01/2019	31/12/2019
UBAM - GLOBAL HIGH YIELD SOLUTION	Absolute VaR	-20.00%	-12.15%	-13.28%	-12.59%		350.00%	76.81%	279.54%	166.96%	Daily	01/01/2019	31/12/2019
UBAM - HIGH GRADE EURO INCOME	Absolute VaR	-20.00%	-6.47%	-10.65%	-7.84%		300.00%	108.31%	240.91%	198.83%	Daily	01/01/2019	31/12/2019
UBAM - HYBRID BOND - VaR Relative (vs Coco bench)	Relative VaR	200.00%	70.39%	115.77%	88.14%		300.00%	119.08%	252.32%	153.23%	Daily	01/01/2019	31/12/2019
UBAM - US DOLLAR BOND	Absolute VaR	-20.00%	-3.20%	-6.52%	-3.93%		200.00%	9.38%	151.79%	53.35%	Daily	01/01/2019	31/12/2019
UBAM - US HIGH YIELD SOLUTION	Absolute VaR	-20.00%	-12.73%	-14.22%	-13.29%		200.00%	12.50%	131.94%	111.53%	Daily	01/01/2019	31/12/2019
UBAM - EURO HIGH YIELD SOLUTION	Absolute VaR	-20.00%	-13.37%	-14.71%	-14.01%		200.00%	0.52%	118.85%	95.75%	Daily	01/01/2019	31/12/2019
UBAM - EUROPE 10-40 CONVERTIBLE BOND	Absolute VaR	-20.00%	-8.98%	-9.79%	-9.40%		250.00%	79.63%	242.00%	126.69%	Daily	01/01/2019	31/12/2019
UBAM - GLOBAL CONVERTIBLE BOND	Absolute VaR	-20.00%	-9.90%	-10.22%	-10.06%		300.00%	172.46%	498.77%	259.51%	Daily	01/01/2019	31/12/2019
UBAM - SRI EUROPEAN CONVERTIBLE	Absolute VaR	-20.00%	-8.12%	-9.67%	-8.79%		250.00%	79.18%	269.45%	137.02%	Daily	01/01/2019	31/12/2019
UBAM - EUROPE EQUITY DIVIDEND+	Absolute VaR	-20.00%	-7.71%	-15.34%	-10.47%		250.00%	74.29%	227.71%	88.11%	Daily	01/01/2019	31/12/2019
UBAM - EUROPE MARKET NEUTRAL	Absolute VaR	-20.00%	-7.10%	-11.00%	-7.84%		300.00%	85.14%	144.99%	98.65%	Daily	29/07/2019	31/12/2019
UBAM - GLOBAL EQUITY (formerly UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH)	Absolute VaR	-20.00%	-15.02%	-16.46%	-15.73%		200.00%	5.89%	24.01%	10.82%	Daily	01/01/2019	31/12/2019
UBAM - REAL RETURN	Absolute VaR	-20.00%	-2.92%	-8.52%	-4.73%		400.00%	69.05%	307.24%	137.23%	Daily	01/01/2019	31/12/2019
UBAM - ABSOLUTE RETURN FOREX	Absolute VaR	-20.00%	-2.24%	-12.60%	-5.41%		350.00%	77.95%	492.76%	187.93%	Daily	01/01/2019	31/12/2019
UBAM - GLOBAL CARRY	Absolute VaR	-20.00%	-1.75%	-6.41%	-3.53%		250.00%	93.51%	354.72%	189.83%	Daily	01/01/2019	31/12/2019
UBAM - GLOBAL CARRY ENHANCED	Absolute VaR	-20.00%	-2.58%	-10.43%	-5.92%		500.00%	163.90%	422.50%	307.96%	Daily	01/01/2019	31/12/2019

Sub-funds	Global exposure method	VaR					Leverage (Commitment)					Observation Period for VaR and Leverage	
		Limit	Min.	Max.	Average	Model used / parameters	Expected limit	Min.	Max.	Average level	Frequency		
UBAM - 30 GLOBAL LEADERS EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	0.01%	0.00%	Daily	01/01/2019	31/12/2019
UBAM - AJO US EQUITY VALUE	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	01/01/2019	31/12/2019
UBAM - ANGEL JAPAN SMALL CAP EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	01/01/2019	31/12/2019
UBAM - BEST SELECTION ASIA EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	1.81%	0.05%	Daily	01/01/2019	31/12/2019
UBAM - DR EHRHARDT GERMAN EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	48.49%	13.79%	Daily	01/01/2019	31/12/2019
UBAM - EURO EQUITY INCOME	Commitment	-	-	-	-	-	100.00%	0.00%	5.32%	0.03%	Daily	01/01/2019	31/12/2019
UBAM - EUROPE EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	0.04%	0.00%	Daily	01/01/2019	31/12/2019
UBAM - EUROPE EQUITY FLEX	Commitment	-	-	-	-	-	100.00%	7.99%	27.29%	11.34%	Daily	01/01/2019	31/12/2019
UBAM - EUROPE SMALL CAP EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	0.41%	0.01%	Daily	01/01/2019	31/12/2019
UBAM - GLOBAL EMERGING EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	01/01/2019	31/12/2019
UBAM - POSITIVE IMPACT EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	01/01/2019	31/12/2019
UBAM - SNAM JAPAN EQUITY VALUE	Commitment	-	-	-	-	-	100.00%	0.00%	0.03%	0.00%	Daily	01/01/2019	31/12/2019
UBAM - SWISS EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	0.04%	0.00%	Daily	01/01/2019	31/12/2019
UBAM - SWISS SMALL & MID CAP EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	0.17%	0.00%	Daily	01/01/2019	31/12/2019
UBAM - TECH GLOBAL LEADERS	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	01/01/2019	31/12/2019
UBAM - US EQUITY GROWTH	Commitment	-	-	-	-	-	100.00%	0.00%	0.54%	0.01%	Daily	01/01/2019	31/12/2019
UBAM - MULTIFUNDS ALLOCATION 30	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	01/01/2019	31/12/2019
UBAM - MULTIFUNDS ALLOCATION 50	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	01/01/2019	31/12/2019
UBAM - MULTIFUNDS ALLOCATION 70	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	01/01/2019	31/12/2019
UBAM - MULTIFUNDS ALTERNATIVE	Commitment	-	-	-	-	-	100.00%	0.00%	0.01%	0.00%	Weekly	01/01/2019	31/12/2019
UBAM - MULTIFUNDS SECULAR TRENDS	Commitment	-	-	-	-	-	100.00%	0.00%	3.10%	0.12%	Daily	12/07/2019	31/12/2019

**Unaudited information (continued)****2) Total expense ratio ("TER") and portfolio turnover rate ("PTR")**

The TER and the PTR are calculated for the last 12 months preceding the closing date.

For Switzerland, the composite (synthetic) TER is calculated according to the SFAMA guideline and is based on the TER of the target funds.

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

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

As at 31st December 2019, the TER calculated for each Class of Shares is as follows:

<b>Codes ISIN</b>	<b>Sub-fund and Class of share</b>	<b>TER in %</b>	<b>Synthetic TER in %</b>
<b>UBAM - ABSOLUTE RETURN FIXED INCOME</b>			
LU1315124146	AH USD D	***	-
LU1315124658	AH GBP D	***	-
LU1088683765	AP C	1.10	-
LU1088684490	APH CHF C	1.09	-
LU1088685117	APH USD C	1.30	-
LU1088685117	<i>Ratio of performance fee (in % of average net assets)</i>	0.20	-
LU1088686438	APH GBP C	1.10	-
LU1315125119	IH USD C	1.06	-
LU1315124815	I D	1.06	-
LU1315125200	IH USD D	1.06	-
LU1315125549	IH GBP C	1.06	-
LU1088686941	IP C	0.68	-
LU1088687915	IPH USD C	0.95	-
LU1088687915	<i>Ratio of performance fee (in % of average net assets)</i>	0.28	-
LU1315125978	U D	1.24	-
LU1315126190	UH GBP C	***	-
LU1088689887	UPH GBP C	***	-
LU1088690034	UPH GBP D	0.86	-
LU1088690208	R C	***	-
<b>UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME</b>			
LU1315126943	A C	1.09	-
LU1315128055	AH USD D	***	-
LU0940720344	AP C	0.84	-
LU0940720427	AP D	0.84	-
LU0940720690	APH CHF C	0.83	-
LU0940720856	APH USD C	0.87	-
LU0940720856	<i>Ratio of performance fee (in % of average net assets)</i>	0.03	-
LU0940721235	APH GBP C	0.84	-
LU0940721318	APH GBP D	0.84	-
LU1315129293	I C	0.73*	-
LU1315129616	IH CHF C	0.73*	-
LU0940721409	IP C	0.50	-
LU0940721664	IPH CHF C	0.50	-
LU0940721821	IPH USD C	0.52	-
LU0940721821	<i>Ratio of performance fee (in % of average net assets)</i>	0.02	-
LU1315131869	UH GBP C	***	-
LU0940723017	UPH GBP C	0.59	-
LU0940722639	R C	1.34	-

## Unaudited information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
<b>UBAM - CORPORATE EURO BOND</b>			
LU0095453105	A C	0.95	-
LU0103635438	A D	0.95	-
LU0447826933	AH CHF C	0.95	-
LU0132673327	I C	0.61	-
LU0132673590	I D	0.61	-
LU0782384613	IH GBP C	0.61	-
LU0862299947	U D	0.80	-
LU0132659920	R C	1.65	-
<b>UBAM - CORPORATE US DOLLAR BOND</b>			
LU0146923718	A C	0.94	-
LU0146926141	A D	0.94	-
LU0352160062	AH EUR C	0.93	-
LU0352160229	AH EUR D	0.90	-
LU0447826263	AH CHF C	0.94	-
LU0782383995	AH GBP C	0.95	-
LU0782384027	AH GBP D	0.94	-
LU0146925176	I C	0.60	-
LU0146927388	I D	0.56	-
LU0192064839	IH EUR C	0.60	-
LU0192065133	IH EUR D	0.60	-
LU0447826693	IH CHF C	0.61	-
LU0573557351	IH GBP D	0.60	-
LU1273947504	IH ILS C	***	-
LU0862299517	U D	0.79	-
LU0946659223	UH EUR C	0.64	-
LU0146924799	R C	1.63	-
<b>UBAM - DYNAMIC EURO BOND</b>			
LU0029761706	A C	0.54	-
LU0103636592	A D	0.54	-
LU0447824136	AH CHF C	0.64	-
LU0782382328	AH GBP C	0.64	-
LU0132662635	I C	0.40	-
LU0132663013	I D	0.40	-
LU0447824482	IH CHF C	0.40	-
LU0782382831	IH GBP C	0.40	-
LU0570466788	IH USD C	0.40	-
LU0862297578	U D	0.49	-
LU0862297735	UH GBP D	0.49	-
LU0132636399	R C	***	-
LU0862297495	U C	0.48	-
<b>UBAM - DYNAMIC US DOLLAR BOND</b>			
LU0029761532	A C	0.63	-
LU0103636329	A D	0.63	-
LU1209509089	A EUR C	0.53	-
LU0352158918	AH EUR C	0.53	-
LU0447823757	AH CHF C	0.62	-
LU0782382088	AH GBP C	0.54	-
LU1611256105	AH GBP Dm	0.53	-
LU0132661827	I C	0.39	-
LU0132662122	I D	0.39	-
LU1209509329	I EUR C	0.39	-
LU1209509592	I EUR D	0.39	-
LU0192062460	IH EUR C	0.39	-
LU0447823914	IH CHF C	0.39	-
LU0782382245	IH GBP C	0.39	-
LU0573557518	IH GBP D	0.40	-
LU0862296927	U C	0.48	-

## Unaudited information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
<b>UBAM - DYNAMIC US DOLLAR BOND (continued)</b>			
LU0862297065	U D	0.48	-
LU0946659652	UH EUR C	0.47	-
LU1209610986	UH CHF C	***	-
LU0862297149	UH GBP C	0.48	-
LU0132635235	R C	0.83	-
<b>UBAM - EM INVESTMENT GRADE CORPORATE BOND</b>			
LU0862302675	A C	1.49	-
LU0862302758	A D	1.49	-
LU0862302832	AH EUR C	1.49	-
LU0862302915	AH EUR D	1.49	-
LU0862303053	AH CHF C	1.49	-
LU0862303483	AH GBP C	1.49	-
LU0862303640	I C	0.85	-
LU0862303723	I D	0.86	-
LU0862303996	IH EUR C	0.85	-
LU0862304028	IH EUR D	0.85	-
LU0862304291	IH CHF C	0.86	-
LU0862304374	IH CHF D	0.85	-
LU0862304887	IH GBP D	0.85	-
LU0862305264	UH GBP D	0.99	-
<b>UBAM - EM SUSTAINABLE HIGH GRADE CORPORATE BOND</b>			
LU1668157388	A C	1.93	-
LU1668157628	AH EUR D	1.93	-
LU1668159244	I C	1.08	-
LU1668159590	IH EUR C	1.09	-
LU1668161067	U D	1.27	-
LU1668161570	UH GBP D	1.28	-
LU1668162461	R C	***	-
LU1668162628	Z C	0.44	-
<b>UBAM - EMERGING MARKET CORPORATE BOND</b>			
LU0520928416	A C	2.10	-
LU0520928507	A D	2.10	-
LU0520929653	AH EUR C	2.10	-
LU0520929737	AH EUR D	2.10	-
LU0520930404	AH CHF C	2.10	-
LU0520928689	AP C	1.63	-
LU0520928689	<i>Ratio of performance fee (in % of average net assets)</i>	0.20	-
LU0520929810	APH EUR C	1.43	-
LU0520930669	APH CHF C	1.42	-
LU0520928846	I C	1.16	-
LU0520928929	I D	1.15	-
LU0520930073	IH EUR C	1.15	-
LU0520930826	IH CHF C	1.17	-
LU0520929141	IP C	1.32	-
LU0520929141	<i>Ratio of performance fee (in % of average net assets)</i>	0.37	-
LU0520930230	IPH EUR C	***	-
LU0520930313	IPH EUR D	**	-
LU0520930313	<i>Ratio of performance fee (in % of average net assets)</i>	0.01	-

## Unaudited information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
<b>UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION</b>			
LU0943508167	A C	2.10	-
LU0943508324	A D	2.10	-
LU0943508597	AH EUR C	2.11	-
LU0943508910	AH CHF C	2.10	-
LU0943509488	AH GBP C	2.10	-
LU0943509645	AH GBP D	2.10	-
LU0943509728	I C	1.16	-
LU0943509991	I D	1.16	-
LU0943510494	IH CHF C	1.15	-
LU0943510148	IH EUR C	1.16	-
LU0943510221	IH EUR D	1.15	-
LU0943511385	R C	***	-
LU0943511898	U D	1.07*	-
LU0943512276	UH GBP D	1.06*	-
<b>UBAM - EMERGING MARKET DEBT OPPORTUNITIES</b>			
LU0244149497	A C	2.13	-
LU0244149653	A D	2.12	-
LU0352160815	AH EUR C	2.13	-
LU0352161037	AH EUR D	2.13	-
LU0447828558	AH CHF C	2.13	-
LU0244149901	I C	1.19	-
LU0371556324	IH EUR C	1.18	-
LU0447828715	IH CHF C	1.19	-
<b>UBAM - EMERGING MARKET SOVEREIGN BOND</b>			
LU1668152827	A C	1.92	-
LU1668153478	AH CHF C	1.92	-
LU1668153122	AH EUR C	1.92	-
LU1668154799	I C	0.99	-
LU1668154955	IH EUR C	1.02	-
LU1668155093	IH EUR D	1.00	-
LU1668155507	IH GBP C	0.99	-
LU1668156224	U C	1.27	-
LU1668156497	U D	1.26	-
LU1668156810	UH GBP D	1.26	-
<b>UBAM - EURO BOND</b>			
LU0100809085	A C	0.95	-
LU0103634621	A D	0.94	-
LU0132663286	I C	0.50	-
LU0132663526	I D	0.51	-
LU0132637017	R C	1.45	-
<b>UBAM - EURO HIGH YIELD SOLUTION <sup>(1)</sup></b>			
LU1509921331	A C	1.01	-
LU1509922495	I C	0.71	-
LU1509922578	I D	0.66	-
LU1509922818	IH USD C	***	-
LU1509924350	R C	***	-
LU1509923626	U C	0.92*	-
<b>UBAM - GLOBAL AGGREGATE BOND</b>			
LU0570473057	A C	1.00	-
LU0352159569	AH EUR C	0.98	-
LU0068133486	AH CHF C	0.98	-
LU0103636758	AH CHF D	0.97	-
LU0782383565	AH GBP C	0.98	-
LU0782383649	AH GBP D	0.98	-

## Unaudited information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
<b>UBAM - GLOBAL AGGREGATE BOND (continued)</b>			
LU0570473560	I C	***	-
LU0132665067	I CHF C	***	-
LU0132665570	I CHF D	***	-
LU1886616025	IH C	***	-
LU1886616371	IH EUR C	***	-
<b>UBAM - GLOBAL BOND TOTAL RETURN</b>			
LU1315133139	A C	1.15	-
LU1315132248	AH EUR C	***	-
LU1315137635	I C	0.88	-
LU1315136660	IH EUR C	0.88	-
LU1315139847	IP C	***	-
LU1315139847	<i>Ratio of performance fee (in % of average net assets)</i>	0.58	-
LU1315138955	IPH EUR C	***	-
LU1315138955	<i>Ratio of performance fee (in % of average net assets)</i>	0.18	-
<b>UBAM - GLOBAL HIGH YIELD SOLUTION</b>			
LU0569862351	A C	0.74	-
LU0569862435	A D	0.74	-
LU1490135719	A Dm	0.75	-
LU0569862609	AH EUR C	0.74	-
LU0569863086	AH EUR D	0.74	-
LU0569862518	AH CHF C	0.74	-
LU0569862948	AH CHF D	0.74	-
LU0569862864	AH SEK C	0.75	-
LU0782386402	AH GBP C	0.74	-
LU0782386584	AH GBP D	0.74	-
LU1808449612	AH HKD Dm	0.76	-
LU1808449703	AH HKD Dm+	0.67	-
LU1603348514	AH SGD C	0.70*	-
LU1861450895	AH AUD C	0.74	-
LU1861451190	AH AUD Dm	0.76	-
LU2002024813	AH CNH C	***	-
LU2002025034	AH CNH Dm	***	-
LU0569863243	I C	0.55	-
LU0569863326	I D	0.55	-
LU1490135800	I Dm	0.55	-
LU1490135982	I HKD C	0.55	-
LU1490136105	I HKD Dm	0.55	-
LU0569863755	IH EUR C	0.55	-
LU0569864134	IH EUR D	0.55	-
LU0569863599	IH CHF C	0.55	-
LU0569863912	IH CHF D	0.54	-
LU0569863839	IH SEK C	0.55	-
LU0782386667	IH GBP C	0.55	-
LU0569864217	IH GBP D	0.55	-
LU1861451430	IH AUD Dm	0.52*	-
LU0862302089	U C	0.59	-
LU0862302162	U D	0.59	-
LU0946662011	UH EUR C	0.59	-
LU0946662102	UH EUR D	0.59	-
LU1273948734	UH CHF C	0.59	-
LU1273948817	UH CHF D	0.59	-
LU0862302246	UH GBP C	0.60	-
LU0862302592	UH GBP D	0.59	-
LU0569864480	R C	1.04	-
LU0569864563	R D	1.04	-
LU1509909989	R Dm	1.04	-
LU1509910052	R HKD Dm	1.04	-
LU0940719098	RH EUR C	1.04	-

## Unaudited information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
<b>UBAM - GLOBAL HIGH YIELD SOLUTION (continued)</b>			
LU1704640363	RH EUR Dm	1.06	-
LU1675856048	RH GBP C	1.01	-
LU1509910136	RH GBP Dm	1.04	-
LU1603348787	RH SGD C	..**	-
LU1603348944	RH SGD Dm	1.05	-
LU1315126273	V C	0.47	-
LU1315126356	V D	0.46	-
LU1315126430	VH EUR C	..***	-
LU1315126513	VH EUR D	0.47	-
LU1315126869	VH GBP D	0.48	-
LU1802468865	Y C	0.38	-
LU0894501013	Z C	0.30	-
<b>UBAM - HIGH GRADE EURO INCOME</b>			
LU1808450032	A C	0.51	-
LU1808450461	AH USD C	..**	-
LU1808450545	AH USD D	..**	-
LU1808451352	I C	0.35	-
LU1808451436	I D	0.35	-
LU1808451519	IH CHF C	0.35	-
LU1808451782	IH USD C	..***	-
LU1808452160	IH GBP C	..***	-
LU1808452244	IH GBP D	0.37*	-
LU1808452327	U C	0.41	-
LU1808452590	U D	0.41	-
LU1808452673	UH CHF C	..**	-
LU1808452830	UH USD C	..**	-
LU1808452913	UH USD D	..**	-
LU1900546836	Y D	0.27*	-
<b>UBAM - HYBRID BOND</b>			
LU1861451513	A C	1.20	-
LU1861451604	A D	1.20	-
LU1861451786	AH EUR C	1.20	-
LU1861451869	AH EUR D	1.22	-
LU1861452594	AH GBP D	1.07*	-
LU1861452677	I C	0.66	-
LU1861452750	I D	0.65	-
LU1861452834	IH EUR C	0.66	-
LU1861452917	IH EUR D	0.65	-
LU1861453055	IH CHF C	0.66	-
LU1861453139	IH CHF D	0.66	-
LU1861453485	IH GBP C	0.65	-
LU1861454616	R C	..***	-
LU1861454707	R D	1.34*	-
LU1861453725	U D	0.86	-
LU1861454889	Z C	0.28*	-
<b>UBAM - US DOLLAR BOND</b>			
LU0068133569	A C	0.95	-
LU0181360743	A D	0.95	-
LU0352159130	AH EUR C	0.95	-
LU0782382914	AH GBP C	0.94	-
LU0181361394	I C	0.51	-
LU0181361717	I D	0.51	-
LU0192063435	IH EUR C	0.50	-
LU0782383136	IH GBP C	0.51	-
LU0862297909	U D	0.70	-
LU0181361048	R C	1.45	-
LU1711901428	Y USD C	0.42	-
LU1821887350	YH EUR C	0.41	-



## Unaudited information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
<b>UBAM - US HIGH YIELD SOLUTION</b>			
LU1509910219	A C	1.00	-
LU1509910300	A D	1.03	-
LU1509910722	AH CHF C	1.01	-
LU1509910482	A Dm	1.02	-
LU1509912421	I C	0.72	-
LU1509912694	I D	0.72	-
LU1509912777	I Dm	0.60*	-
LU1509913239	IH EUR C	0.72	-
LU1509913403	IH CHF C	0.72	-
LU1509913585	IH CHF D	0.70	-
LU1509913825	IH GBP C	0.72	-
LU1509914047	IH GBP D	0.72	-
LU1509914989	U D	0.76	-
LU1509915440	UH EUR D	0.76	-
LU1509915952	UH GBP D	0.76	-
LU1509917149	R C	***	-
LU1509917578	Z C	0.28*	-
<b>UBAM - EUROPE 10-40 CONVERTIBLE BOND <sup>(2) (3)</sup></b>			
LU0500231252	A C	1.41	1.63
LU0500231336	A D	1.42	1.64
LU0500231922	AH CHF C	1.38	1.60
LU0570469378	AH USD C	1.42	1.64
LU0570469022	AH SEK C	1.42	1.64
LU0782395908	AH GBP C	***	***
LU0500231500	I C	0.93	1.15
LU0500231682	I D	0.93	1.15
LU0500232144	IH CHF C	0.93	1.15
LU0570469881	IH USD C	0.92	1.14
LU0570470038	IH USD D	0.93	1.15
LU0862306239	U C	1.12	1.34
LU0862306312	U D	1.11	1.33
LU0500231765	R C	2.32	2.54
<b>UBAM - GLOBAL CONVERTIBLE BOND <sup>(1) (2) (3)</sup></b>			
LU0940716078	A C	1.71	1.94
LU0940716151	A D	**	**
LU0940716235	AH CHF C	1.72	1.95
LU0940716409	AH USD C	1.70	1.93
LU0940716581	AH USD D	**	**
LU0940716821	AH GBP C	1.72	1.95
LU0940717126	I C	1.21	1.44
LU0940717399	I D	1.22	1.45
LU0940717472	IH CHF C	1.24	1.47
LU0940717639	IH USD C	1.21	1.44
LU0940717712	IH USD D	1.21	1.44
LU0940718017	IH GBP C	1.22	1.45
LU0940718280	R C	2.51	2.74
LU0940718793	U D	1.42	1.65
LU0940718876	UH GBP C	1.40	1.63

## Unaudited information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
<b>UBAM - SRI EUROPEAN CONVERTIBLE BOND <sup>(2) (3)</sup></b>			
LU1273963378	A C	1.66	2.06
LU1273963451	A D	1.68	2.08
LU1273963535	AH CHF C	1.59	1.99
LU1273963709	AH USD C	1.68	2.08
LU1273964343	I C	1.14	1.54
LU1273964699	IH CHF C	***	***
LU1273965407	U C	1.39	1.79
LU1273965589	U D	1.36	1.76
<b>UBAM - 30 GLOBAL LEADERS EQUITY</b>			
LU0573559563	A EUR C	2.11	-
LU0573559647	A EUR D	2.10	-
LU0877608710	AH EUR C	2.10	-
LU0573560223	AH CHF C	2.10	-
LU0943495910	A C	2.10	-
LU0943496132	A D	2.10	-
LU0277301916	AH C	2.10	-
LU0782401482	AH GBP C	2.10	-
LU0782401722	AH GBP D	2.10	-
LU0943496215	AP C	***	-
LU0573560066	I EUR C	1.36	-
LU0878193027	I USD D	1.36	-
LU0877610377	IH EUR C	1.36	-
LU0877610450	IH EUR D	1.36	-
LU0573560579	IH CHF C	1.36	-
LU0878192136	I C	1.35	-
LU0573560140	I D	1.36	-
LU0277302211	IH C	1.36	-
LU0782402027	IH GBP C	1.36	-
LU0573561205	IH GBP D	1.36	-
LU0877610021	IP EUR C	1.74	-
LU0877610021	<i>Ratio of performance fee (in % of average net assets)</i>	0.76	-
LU0877610534	IPH EUR C	0.99	-
LU0878193530	IP C	**	-
LU0878193530	<i>Ratio of performance fee (in % of average net assets)</i>	0.03	-
LU1451287228	U C	***	-
LU1451287491	U D	1.35	-
LU0277302054	R EUR C	3.10	-
<b>UBAM - AJO US EQUITY VALUE</b>			
LU0045841987	A C	1.86	-
LU0367304986	A D	1.86	-
LU0352161623	AH EUR C	1.86	-
LU0447829879	AH CHF C	1.84	-
LU0181362285	I C	1.12	-
LU0371560516	I D	1.11	-
LU0192065562	IH EUR C	1.12	-
LU0362553587	IH GBP D	1.12	-
LU0862307120	U C	1.36	-
LU0862307393	U D	1.35	-
LU0181361980	R C	2.86	-
LU0940719767	RH EUR C	***	-

## Unaudited information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
<b>UBAM - ANGEL JAPAN SMALL CAP EQUITY</b>			
LU0306284893	AP C	1.99	-
LU0352162944	APH EUR C	1.98	-
LU0447831776	APH CHF C	1.99	-
LU0570475268	APH USD C	1.97	-
LU0782400831	APH GBP C	2.03	-
LU0306285197	IP C	1.29	-
LU0306285270	IP D	1.29	-
LU0447831933	IPH CHF C	1.27	-
LU0306285353	IPH EUR C	1.23	-
LU0306285437	IPH EUR D	1.30	-
LU0570475771	IPH USD C	1.30	-
LU0306285783	R C	2.89	-
LU0940719254	RH EUR C	2.89	-
LU1861455266	KH GBP C	1.04	-
LU0862309415	UP D	2.50*	-
LU0862309415	<i>Ratio of performance fee (in % of average net assets)</i>	0.88	-
<b>UBAM - BEST SELECTION ASIA EQUITY <sup>(1)</sup></b>			
LU1808453648	A C	2.43	-
LU1808453721	A D	2.30*	-
LU1808453994	A EUR C	2.49*	-
LU1808454885	I C	1.46	-
LU1808454968	I D	1.47	-
LU1808455189	I EUR C	1.46	-
LU1808455262	I EUR D	1.45	-
LU1808455692	I CHF D	1.45	-
LU1808456740	R C	***	-
LU1808456237	U D	1.69	-
LU1808456401	U EUR D	1.68	-
LU1808456666	U GBP D	1.69	-
<b>UBAM - DR. EHRHARDT GERMAN EQUITY</b>			
LU0087798301	A C	2.15	-
LU0570465202	AH USD C	2.16	-
LU0181358846	I C	1.42	-
LU0181358762	R C	3.15	-
<b>UBAM - EURO EQUITY INCOME</b>			
LU1044359633	A C	2.12	-
LU1044359716	A D	2.11	-
LU1273955358	AH GBP C	2.13	-
LU1044361373	I C	1.38	-
LU1044362777	I GBP D	1.39	-
LU1044363072	U D	***	-
LU1044363585	R C	***	-

## Unaudited information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
<b>UBAM - EUROPE EQUITY</b>			
LU0045842449	A C	2.09	-
LU0367305108	A D	2.10	-
LU0447830703	A CHF C	2.10	-
LU0570470202	A USD C	2.09	-
LU1209508602	AH USD C	2.09	-
LU0782398670	A GBP C	2.10	-
LU0132667782	I C	1.35	-
LU0371558619	I D	1.36	-
LU0447830968	I CHF C	1.34*	-
LU0570470624	I USD C	1.36	-
LU1209508867	IH USD C	1.36	-
LU1209508941	IH USD D	1.36	-
LU0862308102	U D	1.33	-
LU0862308284	U GBP C	1.35	-
LU0132641985	R C	2.57	-
<b>UBAM - EUROPE EQUITY DIVIDEND+</b>			
LU0717718067	A C	2.26	-
LU0717718224	A Dq	2.27	-
LU0717720980	A CHF C	2.26	-
LU0717721871	A USD C	2.27	-
LU0717722093	A USD Dq	***	-
LU0782407331	AH C	2.25	-
LU0782407760	AH CHF C	2.28	-
LU0782408149	AH USD C	2.26	-
LU0717719891	I C	1.53	-
LU0717720394	I Dq	1.53	-
LU0717721368	I CHF C	1.53	-
LU0782410046	IH C	***	-
LU0782411283	IH USD Dq	***	-
LU0782412174	IH GBP Dq	1.52	-
LU0862313441	U Dq	***	-
LU0717720550	R C	2.77	-
LU0717720717	R Dq	2.81	-
<b>UBAM - EUROPE EQUITY FLEX</b>			
LU1044337407	A C	2.38	-
LU1044344288	Z C	0.52	-
<b>UBAM - EUROPE MARKET NEUTRAL <sup>(1)</sup></b>			
LU2001956478	A C	1.67*	-
LU2001957443	I C	1.02*	-
LU2001957872	I CHF C	0.99*	-
<b>UBAM - EUROPE SMALL CAP EQUITY</b>			
LU1509917735	A C	2.12	-
LU1509917818	A D	2.12	-
LU1509917909	A CHF C	2.11	-
LU1509918386	AH USD C	2.11	-
LU1509919277	I C	1.38	-
LU1509919350	I D	1.38	-
LU1509919863	IH USD C	1.38	-
LU1509919947	IH USD D	1.38	-
LU1509920283	I GBP C	1.37	-
LU1509920366	I GBP D	1.38	-
LU1509920523	U D	1.62	-
LU1509920952	R C	***	-
LU1611263655	Y C	0.87	-
LU1509921174	Z C	0.37	-

## Unaudited information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
<b>UBAM - GLOBAL EMERGING EQUITY <sup>(1)</sup></b>			
LU0782412331	A C	2.24	-
LU0782412505	A D	2.24	-
LU0782412760	A EUR C	2.24	-
LU0782412927	A EUR D	***	-
LU1315146032	AP C	2.00	-
LU1315146206	AP D	1.99	-
LU1315146461	AP EUR C	1.98	-
LU0782414899	I C	1.52	-
LU0782415193	I D	1.51	-
LU0782415359	I EUR C	1.54	-
LU0782416753	I GBP C	***	-
LU1315148244	IP C	1.42	-
LU1315148590	IP EUR C	1.29	-
LU1315148590	<i>Ratio of performance fee (in % of average net assets)</i>	0.02	-
LU0862314175	U C	***	-
LU0862314258	U D	1.75	-
LU0782417306	R C	3.22	-
LU1315150067	RP C	2.74	-
<b>UBAM - GLOBAL EQUITY (formerly UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH) <sup>(1)</sup></b>			
LU1088691354	A C	2.16	-
LU1088692675	A EUR C	2.16	-
LU1088692832	A EUR D	2.16	-
LU1088693053	AH EUR C	2.15	-
LU1088694457	AP C	1.66	-
LU1088696155	APH EUR C	1.66	-
LU1088697633	I C	1.42	-
LU1088697807	I D	1.42	-
LU1088699092	I EUR C	1.45	-
LU1088699688	IH EUR D	1.42	-
LU1088700528	IH GBP D	1.42	-
LU1088700791	IP C	1.05	-
LU1088701336	IP EUR C	1.04	-
<b>UBAM - POSITIVE IMPACT EQUITY</b>			
LU1861460340	A C	1.63	-
LU1861460696	A CHF C	1.63	-
LU1861460852	A USD C	1.65	-
LU1861461405	AP C	***	-
LU1861461405	<i>Ratio of performance fee (in % of average net assets)</i>	0.83	-
LU1861461587	AP D	***	-
LU1861461744	AP CHF D	1.25	-
LU1861461827	AP USD C	1.29	-
LU1861461827	<i>Ratio of performance fee (in % of average net assets)</i>	0.04	-
LU1861462635	I C	1.38	-
LU1861462718	I D	1.38	-
LU1861462809	I CHF C	1.38	-
LU1861463013	I USD C	1.43	-
LU1861463104	I USD D	***	-
LU1861463443	I GBP C	1.30*	-
LU2073878519	I JPY C	**	-
LU1861463799	IP C	1.00	-
LU1861464847	U C	***	-
LU1861464920	U D	1.61	-
LU1861465067	U GBP C	***	-
LU1861465141	U GBP D	1.63	-
LU1861466974	K C	***	-
LU1861467196	K D	**	-
LU1861467279	K GBP C	**	-

## Unaudited information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
<b>UBAM - POSITIVE IMPACT EQUITY (continued)</b>			
LU1861467352	K GBP D	-**	-
LU1861467436	Y C	0.50	-
LU1861467949	Y USD C	0.50	-
LU1861468327	Y GBP C	0.49*	-
LU1861468590	Y GBP D	-***	-
<b>UBAM - SNAM JAPAN EQUITY VALUE</b>			
LU0052780409	A C	2.11	-
LU0367305363	A D	2.11	-
LU0352162357	AH EUR C	2.11	-
LU0352162431	AH EUR D	2.10	-
LU0447831263	AH CHF C	2.10	-
LU0570474295	AH USD C	2.11	-
LU0570474535	AH USD D	2.11	-
LU0570474022	AH SEK C	2.10	-
LU0782400161	AH GBP C	2.08	-
LU0132667519	I C	1.38	-
LU0371557645	I D	1.37	-
LU1273949898	I EUR D	1.38	-
LU0192065992	IH EUR C	1.38	-
LU0447831420	IH CHF C	1.37	-
LU0570474881	IH USD C	1.35	-
LU0570475003	IH USD D	1.37	-
LU0371558379	IH GBP D	1.37	-
LU0862308953	U C	1.37	-
LU0862309092	U D	1.35	-
LU0946663332	UH EUR C	1.34	-
LU0946663415	UH EUR D	1.35	-
LU0132641639	R C	3.11	-
LU0940720005	RH EUR C	3.10	-
<b>UBAM - SWISS EQUITY</b>			
LU0073503921	A C	1.40	-
LU0367305280	A D	1.40	-
LU1273951795	A USD C	1.40	-
LU1273951282	AH C	1.40	-
LU1273951365	AH D	1.40	-
LU0352162191	AH EUR C	1.40	-
LU0570480771	AH USD C	1.39	-
LU0570480938	AH USD D	1.38	-
LU0782399306	AH GBP C	1.40	-
LU0132668087	I C	1.00	-
LU0371561910	I D	1.01	-
LU1273952256	IH C	1.01	-
LU1273952330	IH D	1.01	-
LU0192065646	IH EUR C	1.01	-
LU0570481159	IH USD C	1.00	-
LU0570481407	IH USD D	1.00	-
LU0782399991	IH GBP C	1.01	-
LU0862308441	U C	1.05	-
LU0862308524	U D	1.05	-
LU1273953908	U USD C	1.04	-
LU0946663506	UH EUR C	1.05	-
LU0862308797	UH GBP C	-***	-
LU1273953577	UH USD C	1.04	-
LU0132643411	R C	2.40	-
LU1603349165	Y C	0.86	-

## Unaudited information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
<b>UBAM - SWISS SMALL AND MID CAP EQUITY</b>			
LU1088703548	A C	1.42	-
LU1088703621	A D	1.43	-
LU1088703894	AH EUR C	1.41	-
LU1088704199	AH USD C	1.42	-
LU1088704785	AP C	1.07	-
LU1088705832	I C	1.03	-
LU1088705915	I D	1.03	-
LU1088706053	IH EUR C	1.04	-
LU1088706996	IH GBP D	***	-
LU1088706210	IH USD C	1.04	-
LU1088707291	IP C	0.78	-
LU1088708349	U D	1.03	-
<b>UBAM - TECH GLOBAL LEADERS EQUITY</b>			
LU1808464173	A C	2.12	-
LU1808465147	I C	1.37	-
LU1808465493	IH EUR C	1.37	-
LU1808466384	U D	1.60	-
<b>UBAM - US EQUITY GROWTH <sup>(1)</sup></b>			
LU1704633400	A C	2.10	-
LU1704633582	A D	1.93*	-
LU1704633665	AH EUR C	1.98*	-
LU1704633822	AH CHF C	***	-
LU1704635876	I D	1.37	-
LU1704635793	I C	1.37	-
LU1704635959	IH EUR C	1.36	-
LU1704636098	IH EUR D	1.37	-
LU1704636254	IH CHF D	***	-
LU1704636502	IH GBP C	1.35	-
LU1704638037	U D	1.61	-
LU1704638201	UH EUR D	1.60	-
LU1704638896	UH GBP D	1.61	-
LU1704639860	R C	***	-
<b>UBAM - MULTIFUNDS ALLOCATION 30</b>			
LU1044364393	A C	1.46	2.09
LU1044364476	A D	1.48	2.11
LU1044364633	AH EUR C	1.47	2.10
LU1044364716	AH EUR D	1.47	2.10
LU1044364989	AH CHF C	1.48	2.11
LU1044365010	AH CHF D	1.48	2.11
LU1044365523	AH GBP C	1.48	2.11
LU1044365796	AH GBP D	1.48	2.11
LU1044365952	I C	0.85	1.48
LU1044366257	IH EUR C	0.85	1.48
LU1861475702	RH GBP C	***	***

## Unaudited information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
<b>UBAM - MULTIFUNDS ALLOCATION 50</b>			
LU1044369277	A C	1.77	2.46
LU1044369350	A D	1.77	2.46
LU1044369517	AH EUR C	1.77	2.46
LU1044369608	AH EUR D	1.77	2.46
LU1044369863	AH CHF C	1.77	2.46
LU1044369947	AH CHF D	1.78	2.47
LU1044370440	AH GBP C	1.77	2.46
LU1044370523	AH GBP D	1.77	2.46
LU1044370879	I C	1.15	1.84
LU1044371174	IH EUR C	1.15	1.84
LU1044372065	IH GBP C	1.15	1.84
LU1044373386	R C	2.48	3.17
<b>UBAM - MULTIFUNDS ALLOCATION 70</b>			
LU1044374194	A C	2.01	2.72
LU1044374277	A D	2.01	2.72
LU1044374434	AH EUR C	2.01	2.72
LU1044374517	AH EUR D	2.01	2.72
LU1044375597	AH GBP C	2.01	2.72
LU1044375670	AH GBP D	2.01	2.72
LU1704642492	AH SGD C	2.01	2.72
LU1044375837	I C	1.30	2.01
LU1044376132	IH EUR C	1.29	2.00
LU1044376215	IH EUR D	1.29	2.00
<b>UBAM - MULTIFUNDS ALTERNATIVE</b>			
LU1044379318	A C	1.88	3.24
LU1044379581	AH EUR C	1.88	3.24
LU1044379664	AH EUR D	1.87	3.23
LU1044379748	AH CHF C	1.88	3.24
LU1044380597	I C	0.95	2.31
LU1044380753	IH EUR C	0.95	2.31
LU1044381306	IH GBP C	0.95	2.31
LU1044381488	IH GBP D	***	***
LU1044381561	U C	1.18	2.54
LU1044381645	U D	1.18	2.54
LU1044381728	UH EUR C	1.18	2.54
LU1044382296	UH GBP D	1.18	2.54
<b>UBAM - MULTIFUNDS SECULAR TRENDS <sup>(1)</sup></b>			
LU2001994727	A C	1.61*	2.57*
LU2001995450	AH EUR C	1.62*	2.58*
LU2001997407	I C	0.96*	1.92*
LU2001997662	I EUR C	***	***
LU2001997829	IH EUR C	0.98*	1.93*
LU2001998637	I GBP C	***	***
LU2001999015	IH GBP D	***	***
LU2002000128	K C	1.03*	1.99*
LU2002000391	K D	1.02*	1.98*
LU2002000474	K EUR C	1.00*	1.96*
LU2002000631	KH EUR C	1.03*	1.99*
LU2002000805	K CHF C	1.01*	1.97*
LU2002000987	K CHF D	1.02*	1.98*
LU2002001019	KH CHF C	1.03*	1.98*
LU2002001282	K GBP C	1.02*	1.98*
LU2002001365	K GBP D	***	***
LU2002002090	KH SGD D	***	***
LU2002005358	M C	0.65*	1.61*



## Unaudited information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %	Synthetic TER in %
<b>UBAM - MULTIFUNDS SECULAR TRENDS <sup>(1)</sup> (continued)</b>			
LU2002005515	M D	0.65*	1.61*
LU2002005788	MH EUR C	0.65*	1.61*
LU2002006240	MH GBP D	0.65*	1.61*
<b>UBAM - REAL RETURN</b>			
LU1603360998	A C	1.51	-
LU1603361020	A D	1.52	-
LU1603363745	I C	1.08	-
LU1603363828	I D	1.09	-
LU1603365526	IH CHF C	1.08	-
LU1603365369	IH EUR C	1.09	-
<b>UBAM - ABSOLUTE RETURN FOREX</b>			
LU1861475967	AP C	***	-
LU1861477666	IP C	0.72	-
<b>UBAM - GLOBAL CARRY</b>			
LU1603356707	A C	1.41	-
LU1603357937	I C	0.92	-
LU1603358075	I D	0.93	-
LU1603358828	IH GBP C	0.92	-
<b>UBAM - GLOBAL CARRY ENHANCED <sup>(1)</sup></b>			
LU1861456231	A C	1.64	-
LU1861456405	AH USD C	1.59*	-
LU1861457635	I C	1.07	-
LU1861457809	IH USD C	1.07	-
LU1861458013	IH CHF C	1.08	-
LU1861459094	U D	1.30*	-

<sup>(1)</sup> Please refer to Note 13 for more details on events concerning this sub-fund.

<sup>(2)</sup> This sub-fund acts as Feeder in a master-feeder structure, please refer to Note 11 and "AGGREGATE CHARGES WITHIN MASTER-FEEDER STRUCTURES" in chapter of the prospectus dated October 2019, in order to obtain complete information about aggregate fees.

<sup>(3)</sup> Please refer to Note 19 for more details on events concerning this sub-fund.

\* : annualized

\*\* : TER not calculated as unrepresentative (which have less than three months of operation)

\*\*\* : TER not calculated as unrepresentative due to the reduced size of the relevant share class (Ratio of performance fee (in % of average net assets of the relevant share class))

### Portfolio Turnover Ratio "PTR"

The PTR has been calculated for the last 12 months preceding the closing date, according to the following formula (Total 1 - Total 2)/M\*100

with Total 1 = Total securities transactions = X + Y

X = Securities purchases

Y = Securities sales

Total 2 = Total subscriptions and redemptions = S + T

S = subscriptions

T = redemptions

M = average net assets

## Unaudited information (continued)

As at 31st December 2019, the PTR calculated for each sub-fund is:

	Currency	Portfolio Turnover Ratio
<b>Bond sub-funds</b>		
UBAM - ABSOLUTE RETURN FIXED INCOME	EUR	241.30%
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	EUR	170.58%
UBAM - CORPORATE EURO BOND	EUR	63.80%
UBAM - CORPORATE US DOLLAR BOND	USD	33.21%
UBAM - DYNAMIC EURO BOND	EUR	94.29%
UBAM - DYNAMIC US DOLLAR BOND	USD	61.01%
UBAM - EM INVESTMENT GRADE CORPORATE BOND	USD	107.04%
UBAM - EM SUSTAINABLE HIGH GRADE CORPORATE BOND	USD	47.15%
UBAM - EMERGING MARKET CORPORATE BOND	USD	188.97%
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	USD	195.49%
UBAM - EMERGING MARKET DEBT OPPORTUNITIES	USD	471.60%
UBAM - EMERGING MARKET SOVEREIGN BOND	USD	146.62%
UBAM - EURO BOND	EUR	-6.03%
UBAM - EURO HIGH YIELD SOLUTION <sup>(1)</sup>	EUR	180.60%
UBAM - GLOBAL AGGREGATE BOND	USD	62.76%
UBAM - GLOBAL BOND TOTAL RETURN	USD	219.95%
UBAM - GLOBAL HIGH YIELD SOLUTION	USD	6.28%
UBAM - HIGH GRADE EURO INCOME	EUR	-62.22%
UBAM - HYBRID BOND	USD	312.91%
UBAM - US DOLLAR BOND	USD	55.26%
UBAM - US HIGH YIELD SOLUTION	USD	84.14%
<b>Feeder convertible bond sub-funds</b>		
UBAM - EUROPE 10-40 CONVERTIBLE BOND <sup>(2) (3)</sup>	EUR	0.64%
UBAM - GLOBAL CONVERTIBLE BOND <sup>(2) (3)</sup>	EUR	-20.28%
UBAM - SRI EUROPEAN CONVERTIBLE BOND <sup>(2) (3)</sup>	EUR	-0.77%
<b>Equity sub-funds</b>		
UBAM - 30 GLOBAL LEADERS EQUITY	USD	-37.92%
UBAM - AJO US EQUITY VALUE	USD	172.45%
UBAM - ANGEL JAPAN SMALL CAP EQUITY	JPY	-40.67%
UBAM - BEST SELECTION ASIA EQUITY <sup>(1)</sup>	USD	129.41%
UBAM - DR. EHRHARDT GERMAN EQUITY	EUR	484.13%
UBAM - EURO EQUITY INCOME	EUR	52.88%
UBAM - EUROPE EQUITY	EUR	146.01%
UBAM - EUROPE EQUITY DIVIDEND+	EUR	-4.21%
UBAM - EUROPE EQUITY FLEX	EUR	143.58%
UBAM - EUROPE MARKET NEUTRAL <sup>(1)</sup>	EUR	91.00%
UBAM - EUROPE SMALL CAP EQUITY	EUR	42.99%
UBAM - GLOBAL EMERGING EQUITY <sup>(1)</sup>	USD	2.99%
UBAM - GLOBAL EQUITY (formerly UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH) <sup>(1)</sup>	USD	55.75%
UBAM - POSITIVE IMPACT EQUITY	EUR	-34.10%
UBAM - SNAM JAPAN EQUITY VALUE	JPY	55.34%
UBAM - SWISS EQUITY	CHF	-11.03%
UBAM - SWISS SMALL AND MID CAP EQUITY	CHF	-19.62%
UBAM - TECH GLOBAL LEADERS EQUITY <sup>(1)</sup>	USD	38.09%
UBAM - US EQUITY GROWTH <sup>(1)</sup>	USD	-21.03%

## Unaudited information (continued)

	Currency	Portfolio Turnover Ratio
<b>Fund of funds sub-funds</b>		
UBAM - MULTIFUNDS ALLOCATION 30	USD	53.35%
UBAM - MULTIFUNDS ALLOCATION 50	USD	41.74%
UBAM - MULTIFUNDS ALLOCATION 70	USD	36.58%
UBAM - MULTIFUNDS ALTERNATIVE	USD	82.37%
UBAM - MULTIFUNDS SECULAR TRENDS <sup>(1)</sup>	USD	11.42%
<b>Asset Allocation sub-funds</b>		
UBAM - REAL RETURN	USD	278.99%
<b>Other sub-funds</b>		
UBAM - ABSOLUTE RETURN FOREX	USD	195.45%
UBAM - GLOBAL CARRY	USD	147.16%
UBAM - GLOBAL CARRY ENHANCED <sup>(1)</sup>	EUR	87.69%

<sup>(1)</sup> Please refer to Note 13 for more details on events concerning this sub-fund.

<sup>(2)</sup> This sub-fund acts as Feeder in a master-feeder structure, please refer to Note 11 and "AGGREGATE CHARGES WITHIN MASTER-FEEDER STRUCTURES" in chapter of the prospectus dated October 2019, in order to obtain complete information about aggregate fees.

<sup>(3)</sup> Please refer to Note 19 for more details on events concerning this sub-fund.

### 3) Collateral received

As at 31st December 2019, the following sub-funds received cash collateral for derivative transactions where the details are as follows :

Sub-funds	Counterparty	Type of collateral	Currency of bank account	Collateral amount received in sub-fund currency
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	JP MORGAN LONDON	CASH	EUR	684,680.00
UBAM - CORPORATE EURO BOND	GOLDMAN SACHS LONDON	CASH	USD	124,721.60
UBAM - CORPORATE US DOLLAR BOND	UBP EUROPE SA	CASH	EUR	1,066,375.00
UBAM - DYNAMIC US DOLLAR BOND	UBP EUROPE SA	CASH	EUR	4,175,700.00
UBAM - EM INVESTMENT GRADE CORPORATE BOND	UBP EUROPE SA	CASH	USD	1,340,000.00
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	UBP EUROPE SA	CASH	USD	690,000.00
UBAM - GLOBAL HIGH YIELD SOLUTION	UBP EUROPE SA	CASH	EUR	41,173,300.00
UBAM - HYBRID BOND	UBP EUROPE SA	CASH	EUR	606,150.00

### 4) UCITS V

#### Remuneration

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

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

#### Remuneration principles

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

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

## Unaudited information (continued)

### 4) UCITS V (continued)

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

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

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

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

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

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

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

### Quantitative Remuneration Disclosure

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

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

#### UBAM

	Headcount	Total Remuneration EUR		Remuneration attributable to UBAM	
<b>UBP Asset Management (Europe) S.A. staff</b>	<b>14</b>	<b>2'168'267</b>		<b>1'734'966</b>	
of which					
Fixed remuneration		1'698'145		1'358'792	
Variable remuneration		470'122		376'174	
<b>UBP Asset Management (Europe) S.A. "Identified Staff"</b>					
of which		<i>Fixed</i>	<i>Variable</i>	<i>Fixed</i>	<i>Variable</i>
Senior Management	3	569'027	67'500	455'314	54'011
Other "Identified Staff"					
(for UBP AM and delegate portfolio managers)	44	12'071'802	8'943'564	7'375'665	5'464'365
<b>Total</b>	<b>47</b>	<b>12'640'829</b>	<b>9'011'064</b>	<b>7'830'979</b>	<b>5'518'376</b>

## Unaudited information (continued)

### **4) UCITS V (continued)**

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

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

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

The amount of the total remuneration paid by UBP AM to its staff which has been attributed to the Fund in respect of the financial year ending 31st December 2019 is 1'734'966 €. This amount is composed of a fixed remuneration of 1'358'792 € and variable remuneration of 376'174 €. There was a total of 14 beneficiaries of the remuneration described above at the level of UBP AM.

The amount of the aggregate remuneration paid to identified staff whose actions may have a material impact on the risk profile of the Fund (including delegate MRTs), which has been attributed to the Fund in respect of the financial year ending 31st December 2019, was 7'830'979 € for the fixed component and 5'518'376 € for the variable component. A total of 47 MRTs have been identified.

## **ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY**

For the following sub-funds of UBAM no notification for distribution in the Federal Republic of Germany was submitted and shares in these sub-funds may NOT be offered to investors within the scope of the German Investment Code. As a consequence, the following sub-funds are NOT available to investors in Germany:

- UBAM - Best Selection Asia Equity
- UBAM - Euro Equity Short Overlay
- UBAM - Global Carry
- UBAM - Global Equity
- UBAM - Real Return
- UBAM - Tech Global Leaders Equity

Sal. Oppenheim jr & Cie. AG & Co. KGaA, Unter Sachsenhausen 4, D-50667 Köln, Germany, has undertaken the function of Paying and Information Agent in the Federal Republic of Germany (the "German Paying and Information Agent").

Applications for the redemption and conversion of shares may be sent to the German Paying and Information Agent.

All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the German Paying and Information Agent.

The prospectus (including the Prospectus and the Articles of Association), the key investor information documents, the annual and semi-annual reports may be obtained, free of charge, in hardcopy form at the office of the German Paying and Information Agent during normal opening hours.

The issue, redemption and conversion prices of the shares and any other information to the shareholders are also available free of charge from the German Paying and Information Agent. The issue, redemption and conversion prices of the shares and any other information to the shareholders will be published on the fund website [www.ubp.com](http://www.ubp.com).

The statement of changes in the composition of the investment portfolio is also free of charge upon request available at the office of the German Information Agent.